

# Procedures: Volunteer Fire Relief Associations

**Volunteer Fire Relief Associations that are not invested in the Statewide Volunteer Firefighter (SVF) Plan will use the following procedures to invest in Supplemental Investment Fund investment options.**

Except for the Volunteer Firefighter Account (only available to SVF Plan participants), Stable Value Account, and the Dodge & Cox Core Bond Account, all Supplemental Investment Fund (SIF) investment options are available to Volunteer Fire Relief Associations. Volunteer Fire Relief Associations have complete discretion in determining the amount and allocation to invest in any eligible investment option(s). (See Minnesota Statutes, Section [356A.06](#), Subdivisions 6 and 7.)

Volunteer Fire Relief Associations are responsible for determining their investment objectives and risk tolerance and must choose their investments accordingly.

## How To Open an Account with the SBI

Before investing in the Supplemental Investment Fund (SIF) investment options for the first time, Volunteer Fire Relief Associations must complete and return to the SBI the applicable **Contact Form** and **Wire Instructions Form** described below.

- The [Relief Association Contact Form](#) provides the SBI with the permanent address of the Volunteer Fire Relief Association and the name, telephone number, and email address of the contact person for the Volunteer Fire Relief Association.

Monthly reports, statement notifications, and other correspondence from the SBI will be mailed and/or emailed to the contact person at the address provided.

The SBI will email credentials and instructions for activating and using the access and transaction website within five business days of receiving the Contact Form.

- The [Relief Association Wire Instructions Form](#) provides the SBI with the name of the financial institution and wire instructions that will be used for all withdrawals.

All withdrawals from the account by your Volunteer Fire Relief Association will be sent to the named financial institution via the wire instructions provided. The SBI cannot issue checks for any withdrawals.

**The Wire Instructions Form must be notarized before returning to the SBI.**

## Contribution, Withdrawal and Transfer Procedures

Volunteer Fire Relief Associations may contribute, withdraw, or transfer funds on any business day of the month using one of two methods:

### • Mail/Email

Complete the [Relief Association Transaction Form](#).

- This form instructs the SBI what transaction to perform, the SIF investment option(s) involved, the dollar amount of the transaction, and whether a check or wire transfer will be used.
- **The authorized contact person must sign the form and send it to the SBI before 2:00pm CT for the trade to be executed on the following business day. Same-day trades are not allowed.**

### • Online

Enter your Trades online.

- If you wish to use this method, there must be a valid Relief Association Contact Form and Relief Association Wire Instructions Form on file with the SBI.
- Once the forms are received and approved, the SBI will instruct you on access to the system. **This could take up to five business days to process.**

**If an online trade is for one million dollars or greater, you must notify the SBI prior to entering the trade (for internal control purposes).**

**Contributions** (May be made via wire transfer or check. The SBI strongly encourages the use of wire transfer.)

### Contributions via Check

- If you send a contribution by check for the SBI to process, submit a Relief Association Transaction Form and make the check payable to the **Minnesota State Board of Investment**.

**Contributions via check will take a minimum of five days to process.**

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## Contributions (continued)

### Contributions via Wire Transfer

- If you instruct the SBI to process a contribution that was wired to the SBI's custodian bank, you must notify the SBI on the Relief Association Transaction Form of the exact date the wire contribution will be sent from the Volunteer Fire Relief Association's financial institution to the SBI's custodian (State Street Bank) using the wire instructions to the right.
- If you process an online contribution using website access, you must make the contribution via wire transfer using the wire instructions provided.

### Wire Instructions to State Street Bank

State Street/Boston/Public Funds for the State of Minnesota  
Credit GP31  
Credit DDA #59845743  
ATTN: William Bowles  
ABA #0110 000 28  
Corporate Headquarters  
One Heritage Drive  
3<sup>rd</sup> Floor N  
Quincy, MA 02171

## Withdrawals

- The SBI will return withdrawn amounts to fire relief associations **only** by means of a wire transfer.
- Withdrawals will be sent to the financial institution via wire instructions as shown on your Relief Association Wire Instructions Form on file with the SBI.
- Funds needed for operations or short-term obligations should be kept at your local financial institution in a liquid account; your account with the SBI is not intended to be used as a checking account or for frequent trading, generally. The SBI's Executive Director reserves the right to suspend or close an account or restrict withdrawals or transfers from an account if the Executive Director determines that excessive trading has occurred with respect to the account, or that such action is appropriate under the circumstances.

## Fees<sup>1</sup>

### Administrative Fees

The CY24 SBI average annual administrative fee was 0.01%. This represents an annual charge of \$0.11 per \$1,000. The SBI deducts administrative fees quarterly using the order listed below.

- First: Money Market Account  
Second: U.S. Equity Index Fund  
Third: U.S. Equity Actively Managed Fund  
Fourth: Broad International Equity Fund  
Fifth: Balanced Fund  
Sixth: Bond Fund

### Investment Management Fees

There are no "front-end" or "back-end" fees charged on contributions, withdrawals, or transfers. Investment management fees are deducted from the SIF investment options quarterly, and the daily share value is net of these fees. Investment management fees will vary between SIF investment options and from year-to-year depending on the actual investment management costs incurred.

**Please refer to pages 6-13 of this Prospectus for investment management fee information for each of the SIF investment options.**

## Reporting

- Monthly reports, statement notifications, and other correspondence from the SBI will be mailed and/or emailed to the Volunteer Fire Relief Association contact person(s) on file with the SBI.
- Monthly reports display current balances, performance, administrative fees (if any for the month), and any transactions that may have occurred. All transactions use the daily share values established for each SIF investment option.
- Online access to your Volunteer Fire Relief Association's account is available and includes downloadable current balances, transactions, and past statements.

## Change Contact Person/Banking Information:

Submit a new Relief Association Contact Form to change a contact on file. Allow five business days for processing.

Submit a new Wire Instructions Form to change banking information on file. The form must include the notarized signatures of two fire relief association officers. Allow five business days for processing.

## Contact The SBI:

Minnesota State Board of Investment  
60 Empire Drive, Suite 100  
St. Paul, MN 55103  
Phone: (651) 296-3328 Fax: (651) 296-9572  
Amanda Allen: [amanda.allen@state.mn.us](mailto:amanda.allen@state.mn.us) (investment questions)  
Shirley Baribeau: [shirley.baribeau@state.mn.us](mailto:shirley.baribeau@state.mn.us) and  
SBI Accounting Team: [acctg.sbi@state.mn.us](mailto:acctg.sbi@state.mn.us) (account questions)

<sup>1</sup>Investment management fees and administrative fees are subject to change. Additionally, some plans may bear a higher administrative fee based on the individual needs of the plan, the investment option selected, and an appropriate allocation of expenses pursuant to Minnesota Statutes, Sections [11A.04](#) and [11A.07](#). Please contact the SBI with any questions regarding fund expenses associated with your account.