



Investment Performance Information as of December 31, 2025

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The Office of the State Auditor (OSA) is required to annually provide the information below to fire relief associations on the recent and historic investment performance results of the accounts within the Minnesota State Board of Investment (SBI)'s Supplemental Investment Fund (SIF) in which relief associations are eligible to invest. The OSA must also provide relief associations with information about how to utilize the SBI's Supplemental Investment Fund as an investment option, and information on the Statewide Volunteer Firefighter Retirement Plan (SVF Plan) that is administered by the Public Employees Retirement Association (PERA).

Table of Contents

SBI Supplemental Investment Fund.....	1
PERA Statewide Volunteer Firefighter Retirement Plan.....	2
Additional Resources	3

SBI Supplemental Investment Fund

The SBI was established by Article XI of the Minnesota Constitution to invest state funds. The SBI is responsible for the investment management of various retirement funds, trust funds, and cash accounts. Its membership, as specified in the Constitution, is comprised of the Governor (who serves as chair of the Board), the State Auditor, the Secretary of State, and the State Attorney General. All investments undertaken by the SBI are governed by the prudent person rule and other standards codified in Minnesota Statutes, Chapter 11A and Chapter 356A.

The [Supplemental Investment Fund \(SIF\)](#) is one of the funds under management by the SBI. Assets for relief associations electing to invest through the SBI are held in the SIF. The SIF consists of seven funds which have different investment objectives designed to meet a wide range of needs and goals. Relief associations may use all of the funds in the SIF except for the Stable Value Fund. Assets for the SVF Plan administered by PERA are invested within a separate account in the SIF.

The accounts in the SIF available to relief associations are the:

- Balanced Fund (balanced asset mix);
- U.S. Equity Actively Managed Fund (actively-managed domestic stocks);
- U.S. Equity Index Fund (passively-managed domestic stocks);
- Broad International Equity Fund (international stocks);
- Bond Fund (actively-managed bonds); and the
- Money Market Fund (short-term securities).

Recent and historical rates of return for these SIF accounts are as follows, as of December 31, 2025:

Account	1-Year	3-Year	5-Year	10-Year	20-Year
Balanced Fund	14.12%	15.67%	8.29%	9.89%	8.29%
U.S. Equity Actively Managed Fund	16.76%	22.55%	12.49%	14.62%	10.79%
U.S. Equity Index Fund	17.16%	22.29%	13.28%	14.39%	10.86%
Broad International Equity Fund	31.14%	17.76%	8.97%	8.90%	6.26%
Bond Fund	8.13%	5.63%	0.04%	2.67%	3.74%
Money Market	4.53%	5.16%	3.48%	2.41%	1.92%

To begin investing in the SIF, a relief association must complete two forms and return them to the SBI. The “Relief Association Contact Form” provides the SBI with contact information so that monthly reports and other correspondence can be sent to the relief association. 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. Both forms can be found on the “Volunteer Fire Relief Associations” page of the [SBI website](#).

After a relief association begins investing with the SBI, the relief association may contribute, withdraw, or transfer funds on any business day of the month. These transactions can be done online, or by completing the “Relief Association Transaction Form” found on the SBI website at the link provided above. Detailed procedures for opening an account with the SBI, contributing funds, and withdrawing funds can also be found on the SBI website at the link above.

PERA Statewide Volunteer Firefighter (SVF) Retirement Plan

The SVF Plan was created by the Legislature in 2009 and is a voluntary plan administered by the PERA. When a fire relief association joins the SVF Plan, PERA takes over the administration of the pension fund. Under the SVF Plan, a relief association’s entire special fund is transferred to the SBI, and the relief association ceases to exist as a public pension fund.

Over 200 fire departments belong to the SVF Plan. Each entity in the SVF Plan has its own separate account, but assets are pooled for investment purposes. The SVF Plan investments are managed by the SBI and have a long-term expected return of six percent.

The decision to join the SVF Plan is made jointly by the municipality or independent nonprofit firefighting corporation operating the fire department and by the relief association (if one exists). The process for joining begins with a request from the relief association (if one exists) and the municipality or independent nonprofit firefighting corporation to PERA for a cost analysis of the prospective retirement coverage. If a decision is made to join the SVF Plan and the process for joining is completed, coverage by the SVF Plan begins effective the following January 1.

A description of the SVF Plan enrollment process and additional information about the SVF Plan is provided on [PERA's website](#).

Additional Resources

This section provides links to numerous informational documents for the SBI and the SVF Plan administered by PERA.

Additional SBI Information

- View [procedures](#) on investing with the SBI.
- View a [prospectus](#) for the SIF managed by the SBI.
- Access the [annual report](#) for the SBI.
- View SBI [contact information](#).

Additional PERA SVF Plan Information

- View [frequent topics](#) regarding the SVF Plan.
- Access SVF Plan [forms](#).
- Access an [overview](#) of the SVF Plan.
- View information on [requesting a cost analysis](#).
- View [contact information](#) for PERA.