

Notice Of Upcoming Changes

What's changing?

You'll soon pay lower fees on several investment options in your retirement plan and some investment option names will change. This affects participants in the following plans administered by Minnesota State Retirement System (MSRS):

- > **Minnesota Deferred Compensation Plan (MNDCP)**
- > **Health Care Savings Plan (HCSP)**
- > **Unclassified Employees Retirement Plan**
- > **Hennepin County Supplemental Retirement Plan**

Why the change?

MSRS and the State Board of Investment (SBI) regularly review the plan design and plan investment options to ensure it remains a valuable benefit. As a result of a recent review, the SBI has negotiated lower costs for the following investment options:

CURRENT INVESTMENT NAME	CURRENT ANNUAL FEE ¹	NEW INVESTMENT NAME	NEW ANNUAL FEE ¹	EFFECTIVE DATE OF CHANGE
Fidelity Diversified International Comingled Pool	0.58%	No Change	0.45%	10-28-2024
MN Target Retirement Funds	0.07%	No change	0.055%	10-28-2024
Dodge & Cox Income Fund ²	0.41%	Core Bond Account ²	0.16%	10-31-2024

¹ Represents the annual gross investment option expense ratio. The fee is separate from the MNDCP Administrative fee.
² Dodge & Cox Income Fund participants, please refer to www.msrs.state.mn.us/2024-plan-investment-changes for more information

What are the benefits of this change?

Fees are an important consideration when deciding how to invest your contributions. Reducing fees means more of your contribution dollars have the potential to work for you. Even a small difference in investment fees can add up to more retirement savings over time.

Do I need to take action?

Your balance in these investments will automatically transfer to the new lower cost investment. No action on your part is required.

How will this change affect me?

The general features of these investments, such as the investment objective will not change. This change will have no impact on your balance (also known as market value); however, the number of shares you own will change because the new investment will have a different price per share.

A temporary blackout period to accommodate these changes is required. The temporary blackout period begins October 25, 2024 at 3:00 p.m. Central Time thru October 30, 2024. During this time, you will be unable to transfer your investments into or out of the Dodge & Cox Income Fund. The blackout period does not affect any other investment you may own.

How will the change to the Dodge & Cox Income Fund affect me?

If you are invested in the Dodge & Cox Income Fund, please refer to www.msrs.state.mn.us/2024-plan-investment-changes for more detailed information on the changes and how they affect you.



Which investment options will have name changes?

The name of the Dodge & Cox Income Fund will change to the Core Bond Account and the names of the Stable Value Fund and Money Market Fund will change to the Stable Value Account and Money Market Account. Please note that neither the investment objective nor the underlying investments will change.

About the blackout period

Important notice concerning your rights in the: Health Care Savings Plan, Minnesota Deferred Compensation Plan, Unclassified Employers Retirement Plan, and Hennepin County Supplemental Retirement Plan

This notice is to inform you that you are unable to initiate any transactions that involve the Dodge & Cox Income Fund, whether you have a current balance in the Fund or not, from 3 p.m. Central time on October 25, 2024 thru October 30, 2024. **This period, during which you will be unable to exercise rights otherwise available under the Plan, is called a “blackout period.”**

If you have a balance in and/or future contribution elections directed to be invested in the Dodge & Cox Income Fund, your money and/or future contribution elections will automatically transfer to the replacement fund, effective October 31, 2024. No action is required on your part. However, if you do not want your existing balance(s) or future contribution elections transferred in the manner outlined above, you must reallocate your balance and future contribution elections to other fund options in the Plan's investment lineup before market close on October 25, 2024. As the Plan's recordkeeper, Empower will transfer the assets out of the Dodge & Cox Income Fund into the replacement fund and you will be temporarily unable to initiate any transactions within the Dodge & Cox Income Fund or the replacement fund while this is occurring. This includes any transactions that require liquidation of your holdings, account rebalances and exchanges, withdrawals, or distributions.

Any transactions that involve the Dodge & Cox Income Fund and the replacement fund may be delayed during the blackout period. During the blackout period, Dodge & Cox Income Fund investments will continue to gain or lose value depending on market conditions. During this period, you can determine whether the blackout period has started or ended by contacting MSRS. Before the blackout period begins, it is very important that you review and consider the appropriateness of your current investments because you will be unable to transfer or diversify those investments during the blackout period.

For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments. Diversification does not ensure a profit or protect against loss. To review your Plan account and request any changes to the account's investment allocation before the blackout period begins, contact MSRS. Once the blackout period ends, you will have full access to your Plan account. Dates and times are subject to change.

Questions?

Contact MSRS to review your Plan account and request any changes to the account's investment allocation before the blackout period begins.



1.800.657.5757 between
8:00 a.m. – 4:30 p.m. Central Time



Go online:
www.msrs.state.mn.us

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Carefully consider the investment option's objectives, risks, fees and expenses. Call 800-657-5757 or visit msrs.state.mn.us for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Investing involves risk, including possible loss of principal.

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