

## Good News!

The cost of your Retirement Target Fund will decrease **Effective, February 1, 2021.**

## What's changing?

Due to the growth of the Target Retirement Funds, we are pleased to announce that the cost of your Target Retirement Fund in the Minnesota Deferred Compensation Plan (MNDCP) and Unclassified Employees Retirement Plan (UNCL) will decrease **Effective, February 1, 2021.**

Investment Name	<b><i>FORMER</i></b> Expense Ratio <sup>1</sup>	<b><i>NEW</i></b> Expense Ratio <sup>1</sup>
Minnesota Target Retirement Fund	<b>0.10%</b>	<b>0.07%</b>

<sup>1</sup> Represents the funds total annual operating expense ratios, gross of any fee waivers or expense reimbursements.

*The date in the target retirement fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the fund is not guaranteed at any time, including the target date. A target retirement fund will gradually shift its emphasis from more aggressive investments to more conservative investments as the fund nears the target retirement date.*

## How will this change affect me?

The general features of these funds, including investment objective and investments within the funds will not change. While this change will have no impact on your fund balance (also known as market value), the number of shares you own will change because the fund will change to a new share class with a different price per share.

## What are the benefits of this change?

Lower costs, by reduced expense ratios, can help put more money towards your retirement savings. Reducing a fund's costs means more of your contribution dollars have the potential to work for you. Even a small difference in fees you pay on your investments can add up over time.

## NO ACTION REQUIRED

Your balance in the Target Retirement Fund will automatically transfer to the new lower cost share class. No action on your part is required.



## Questions?

Contact the MSRS Service Center at **1.800.657.5757**, option **3**.

*Please consider investment objectives, risks, fees and expenses carefully before investing. The prospectus and/or disclosure documents contain this and other important information. To obtain a prospectus or disclosure document, or to learn more about the investment options visit [www.msrs.state.mn.us](http://www.msrs.state.mn.us) or call 1.800.657.5757.*

*Investing involves risk, including possible loss of the principal amount invested.*

*Securities offered through GWFS Equities, Inc., member FINRA/SIPC.*