

SUMMER 2019

Investment Changes Are Complete

Over the past few months, Minnesota State Retirement System (MSRS) notified plan participants of upcoming changes to the investment lineup. On July 1, 2019, MSRS completed the fund changes, which affect the following plans:

- Health Care Savings Plan (HCSP)
- Unclassified Retirement Plan
- Hennepin County Supplemental Plan

Your Investment Performance Report

The July quarterly statement includes the investment performance report showing the past performance of the SIF funds that were replaced by mutual funds on July 1, 2019.

The performance report for the new mutual funds will be available on our website mid-August and enclosed with your future quarterly statements.



Fund Change Highlights

- Mutual Funds replaced the Supplemental Investment Fund (SIF) options (excluding Money Market and Stable Value Funds)
- Money invested in SIF options transferred to mutual funds with similar investment objectives and risk levels.
- Your July 2019 quarterly statement shows the transfer of assets from the SIF funds to the new mutual funds.
- Additional mutual funds were added to the investment lineup providing more options available to you.





NEW Investment Lineup

Review your current investment elections to ensure your money is invested in the funds that most closely align with your savings goals.

Learn more about your investment options online and contact MSRS to initiate any changes.



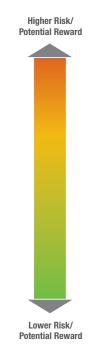
View fund details online:

www.msrs.state.mn.us/funds-2019



Contact the MSRS Service Center: **651.296.2761 or 1.800.657.5757**





NEW Investment Lineup

T. Rowe Price Small Cap Stock Fund

Vanguard Total International Stock Index Fund

Vanguard Mid Cap Stock Index Fund

Vanguard Total Stock Market Index Fund

Vanguard Dividend Growth Fund

Vanguard Balanced Index Fund

Dodge & Cox Income Fund

Vanguard Total Bond Market Index Fund

SIF Stable Value Fund (Not available in the Hennepin County Retirement Plan)

SIF Money Market Fund

Available only to Unclassified Retirement Plan members is the option to choose a Minnesota Target Retirement Fund.



HCSP Participants: 100% of your contributions are automatically invested

in the Money Market Fund until you elect other investment options. Now may be a good time to review your investment lineup and take advantage of the new funds. Consider choosing a mix of funds to help manage risks associated with investing.

Carefully consider the investment option's objectives, risks, fees and expenses. Call 1.800.657.5757 or visit www.msrs.state.mn.us for a prospectus, summary prospectus or disclosure document, as available, containing this information. Read them carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Investing involves risk, including loss of principal. Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies. Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments. The date in a target date fund's, name represents an approximate date when an investor is expected to retire. The principal value of the funds is not guaranteed at any time, including the target date. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stock/stock funds and bonds/bond funds. There is no guarantee that companies that can issue dividends will declare, continue to pay or increase dividends. Stable Value Funds are not federally guaranteed and may lose value.

Stable Value funds have interest rate, inflation and credit risks associated with the underlying assets owned by the fund. A guaranteed separate account stable value fund is offered through an insurance company group annuity contract or funding agreement. The strength of the guarantee is dependent on the financial strength of the insurance company issuing the contracts.

ADMINISTERED BY MINNESOTA STATE RETIREMENT SYSTEM (MSRS)

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