

3. Investment option selection

Last name

First name

MI

Please select from one of the following two investment option paths.

ELECTION A - SIMPLIFY INVESTING WITH A TARGET RETIREMENT FUND

If you don't have the time or experience to manage your own investment strategy, Target Retirement Funds are designed to simplify investing. By selecting a Target Retirement Fund, you are designating 100 percent of your contributions to that particular fund.

I elect the following Target Retirement Fund	If you plan to retire in the years below	This Target Retirement Fund may be right for you
<input type="checkbox"/>	Immediately	MN Target Retirement Income Fund
<input type="checkbox"/>	2021 - 2025	MN Target Retirement 2025 Fund
<input type="checkbox"/>	2026 - 2030	MN Target Retirement 2030 Fund
<input type="checkbox"/>	2031 - 2035	MN Target Retirement 2035 Fund
<input type="checkbox"/>	2036 - 2040	MN Target Retirement 2040 Fund
<input type="checkbox"/>	2041 - 2045	MN Target Retirement 2045 Fund
<input type="checkbox"/>	2046 - 2050	MN Target Retirement 2050 Fund
<input type="checkbox"/>	2051 - 2055	MN Target Retirement 2055 Fund
<input type="checkbox"/>	2056 - 2060	MN Target Retirement 2060 Fund
<input type="checkbox"/>	2061 or later	MN Target Retirement 2065 Fund

- OR -

ELECTION B - CHOOSE YOUR OWN INVESTMENT MIX

If you wish to design your own investment portfolio, simply choose from the available investment options.

	Investment Option Name
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> 0 %	T. Rowe Price Small-Cap Stock Fund
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> 0 %	Fidelity Diversified International Comingled Pool
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> 0 %	Vanguard Total International Stock Index Fund
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> 0 %	Vanguard Mid Cap Index Fund
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> 0 %	Vanguard Total Stock Market Index Fund
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> 0 %	Vanguard Institutional Index Fund
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> 0 %	Vanguard Dividend Growth Fund
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> 0 %	Vanguard Balanced Index Fund
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> 0 %	Dodge & Cox Income Fund
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> 0 %	Vanguard Total Bond Market Index Fund
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> 0 %	Stable Value Fund
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> 0 %	Money Market Fund

Must equal 100%



Please refer to the **Plan Now** brochure for more information regarding each investment option including potential redemption fees and restrictions.

If investment Options are not selected, the **default** investment option is a Target Retirement Fund based on your date of birth and your retirement year at age 65.

4. Beneficiary election

Last name _____

First name _____

MI _____

Primary Beneficiary

I hereby designate the following person(s) as primary beneficiary(ies) of my account under the Plan if I should die prior to the liquidation of my account.

Name of primary beneficiary	Relationship	Date of birth	Address	Percentage

Contingent Beneficiary

Must equal 100%
whole numbers only

A contingent beneficiary is the person who would receive your Plan benefits if your primary beneficiaries predecease you. In the event there is no primary beneficiary(ies) at my death, I hereby designate the following person(s) as contingent beneficiary of my account.

Name of contingent beneficiary	Relationship	Date of birth	Address	Percentage

Must equal 100%
whole numbers only

5. Required authorization (please sign below)

My signature acknowledges that I have received, read, understand and agree to all pages of the Participant Enrollment Agreement and affirms that all information I have provided is true and correct. I have also received all informational material detailing the general Plan features, the investment options offered and any and all administrative charges and fees which may be deducted from the account(s) maintained on my behalf. I understand that my rights under the Plan shall be governed by the terms and conditions of the Plan Document pursuant to Minnesota Statute §352.965, the Code, and all applicable federal laws, rules and regulations.

Data collected on this form will be used by MSRS staff for identification and documentation. The individual's Social Security number, birth date and address are classified as private and will not be shared with an unauthorized person without written consent.

Participant Signature _____ Date _____ / ____ / ____
Month Day Year

Send all pages to:



Minnesota State Retirement System (MSRS)
60 Empire Drive, Suite 300
St. Paul, MN 55103-3000



Contact the MSRS Service Center:
Telephone: 651.296.2761
Toll-free: 1.800.657.5757, option 3



Fax: 1.888.529.1832



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

Participant Enrollment Agreement *Guide*

Investment Election Information

I understand that if I fail to complete the *Investment Option Selection* section on page two, MSRS will allocate any contribution I defer to the default investment option selected by the Plan until such time that I request a future allocation change. I understand the Plan has established the Target Retirement Fund that uses my date of birth and the assumption that I will retire at age 65 to determine my appropriate Target Retirement Fund.

I certify that I have made all decisions pertaining to the investment options of my own free will. Representatives of MSRS, the Plan's Third Party Administrator, Empower™ or the MSRS Board made no efforts to influence my decisions.

I agree to hold harmless the State, Plan and MSRS Board from and against any and all liability for my selection of investment options in the Plan and performance of the investment options in the Plan. The provisions of this paragraph shall remain in full force and effect notwithstanding the closure of my account in the Plan.

I understand and acknowledge that account values, when based on the experience of the investment options, may not be guaranteed and may fluctuate. Upon redemption, shares may be worth more or less than their original cost. I understand that the funds may impose redemption fees or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents.

Beneficiary Information

I understand that unless I designate otherwise, my MNDCP beneficiary will be my surviving spouse, or if none, my estate.

Beneficiary must be a natural person or qualifying trust.

Beneficiaries will share equally if percentages are not provided.

I may designate more than one person or entity (attach an additional sheet of paper if there is not enough space for your designating primary or contingent beneficiaries).

Account Corrections

I understand that it is my obligation to review all confirmations and quarterly statements for discrepancies or errors. Corrections will be made only for errors which I communicate to MSRS within 60 calendar days of the last calendar quarter end. After this 60 days, account information shall be deemed accurate and acceptable to me. If I notify MSRS of an error after this 60 days, the correction will only be processed from the date of notification forward and not on a retroactive basis.

Payroll Election and Limits

I authorize my employer to deduct the contribution amount specified in this form from my gross wages, and invest it into my account in the investment options I have selected on this form.

I understand I cannot elect to contribute on a Roth after-tax basis unless my employer has adopted the MNDCP Roth 457.

I understand that this agreement shall be effective no earlier than the first pay period following receipt of this completed application and shall continue in effect until modified or terminated in accordance with the MNDCP rules.

I understand that the maximum combined pre-tax and Roth after-tax deferral amount per calendar year, including the catch-up provision, shall be the limits established under section 457 of the Internal Revenue Code ("Code"). This maximum amount shall be reduced by any matching dollars contributed by my employer or bargaining unit or any contribution to another plan under section 457 of the Code. I understand the catch-up provision allowing for the additional deferral of compensation and the limits established under section 457 of the Code, beginning the last three (3) taxable years prior to reaching normal retirement age as defined by my pension 401(a) plan.

Distribution and Taxation

I understand that I may not take distributions from the Plan prior to my separation from service, except for the occurrence of an unforeseeable emergency as determined by the Board, qualification under the DeMinimus account provision, or for the purchase of service credits in a governmental defined benefit Plan.

I am aware that all pre-tax payments will be subject to taxation as ordinary income in the year received and those payments are subject to applicable federal and state tax withholding requirements.

I am aware that a Roth after-tax distribution taken before the end of the required 5-year holding period and prior to age 59½ is considered a "non-qualified" distribution. The contribution portion of the distribution is tax-free since taxes were already paid; however, any earnings are taxed as ordinary income.

OFAC

I understand that MSRS is required to comply with the regulations and requirements of the Office of Foreign Assets Control, Department of Treasury (OFAC). As a result, MSRS cannot conduct business with persons in a blocked country or any person designated by OFAC as a specially designated national or blocked person. For more information, visit the OFAC website at [treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx](https://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx)