

## Inside...

Time-sensitive information  
about your **MSRS**-administered  
retirement plan.

## Changes are coming to MSRS plans. . .

Minnesota State Retirement System (MSRS)  
has selected **Voya Financial®** to provide  
recordkeeping services for some of our plans.

Look inside to see what this means to you ...

Questions?  
Call us at 1.800.657.5757 or  
visit [www.msrs.state.mn.us](http://www.msrs.state.mn.us)



# Changes are coming to your Minnesota State Retirement System (MSRS) plans



*Effective July 1, 2025, Voya Financial® (Voya) will replace Empower Retirement™ (Empower) as recordkeeper for several plans administered by MSRS.*

## **Voya will provide:**

- Investment accounting services.
- Access to a participant website that allows you to view your account information and process transactions.
- Technology for the plans' administrative systems.

Voya, a leader in the financial services industry, is a retirement plan provider to many state, municipal, and county governments. MSRS selected Voya as a result of a thorough vendor selection process.

## **MSRS-administered plans affected by the recordkeeper change**

- Minnesota Deferred Compensation Plan (MNDCP)
- Health Care Savings Plan (HCSP)
- Unclassified Retirement Plan
- Hennepin County 1% Supplemental Retirement Plan

*This change does not impact any defined benefit pension plans administered by MSRS, such as the General Plan, State Patrol Plan, Correctional Plan, or Judges Plan.*

## **What you need to do**

*You do not need to do anything.* Your account will automatically transfer from Empower to Voya. There will be a time period when you will not be able to access your account – we call this the “blackout period.” See next page for details about the blackout period.

## **Confirmation that your assets have transferred**

You will receive two statements in July to reflect the transfer of your assets.

1. Empower will send you a quarterly statement for the period of April 1 through June 24, 2025. This statement will show your account activity during the quarter including the transfer to Voya. The ending balance on this statement will be \$0. Don't be alarmed by the \$0 balance – it simply means your account assets were moved to Voya.
2. Voya will send you a transition confirmation for the period of June 24 through June 30, 2025, reflecting the transfer of assets to their recordkeeping system. This will allow you to reconcile your account.

# About the transition

## What's changing?

- Quarterly statements, confirmations, and the Account Online website (My Savings Plans) will get a new look.
- If you currently receive electronic delivery of quarterly statements, you will need to re-elect this delivery method with Voya.
- If you currently have Investment Advisory Services, you will need to re-elect this service with Voya.
- If you currently have a self-directed brokerage account through Charles Schwab, your account will be assigned a new account number and PIN for each pre-tax and Roth account. You will receive additional communications before the transition is complete.

## What's staying the same?

- MSRS will continue to be the plan administrator. We will answer your calls, provide counseling, and process investment and withdrawal requests.
- Your current investment and account elections will remain the same.
- Your MSRS account ID will remain the same.
- You will have 24/7 online access to manage your account at [www.msrs.state.mn.us](http://www.msrs.state.mn.us). Your login credentials for this website will remain the same; however, you will be prompted to set-up security credentials with Voya.

## Important dates

### June 13, 2025 at 3 p.m. CT

#### Final day to request MNDP distributions

- Requests received in good order will be processed prior to the blackout period.
- Requests received after this date will be processed once the blackout period ends.

### June 17, 2025 at 3 p.m. CT

#### Blackout period begins

- Your account will be viewable online; however, transactions will not be available. Account balances and data will not be updated.
- Contact MSRS for account information during the blackout period.
- Your assets will remain invested throughout the blackout period and will continue to gain or lose value depending on market conditions.

### July 1, 2025

#### Full account access restored

- All account transactions will be available.
- All account data will be fully updated.

# About the blackout period

The transfer of plan records and account assets from Empower to Voya will happen automatically. A two-week blackout period is necessary to facilitate the transition. Your money will remain invested throughout the blackout period.

During the blackout you will not be able to:

- Make changes to your account.
- Complete investment transactions of any kind, including transfers of money between investment options.
- Change your MNDCP salary deferral amount.
- Request withdrawals or reimbursements.

## IMPORTANT NOTICE REGARDING INSTALLMENT PAYMENTS

### MNDCP, HCSP, and Hennepin County 1% Supplemental Plan

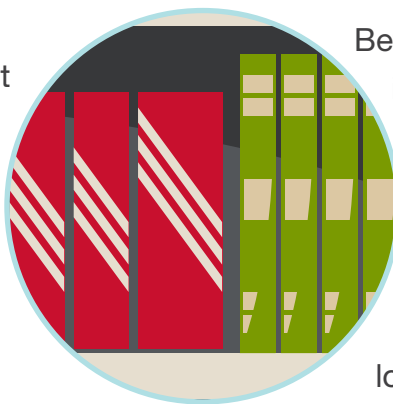
If you are scheduled to receive a payment from one of these plans in June or July, you will receive a separate correspondence about the timing of the payments.

## Notice concerning your rights during the blackout period

This notice is to inform you that Minnesota State Retirement System (MSRS) will transfer recordkeeping responsibilities from Empower Retirement™ (Empower) to Voya Financial® (Voya®).

The transition from Empower to Voya will begin at 3 p.m., CT on June 17, 2025, and is expected to be completed by July 1, 2025. During this time, you will be unable to direct or diversify your investments or request a distribution in your individual plan account(s). This period during which you will be unable to exercise these rights otherwise available under the plans is called a “blackout” period. Whether or not you are planning to retire in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning, as well as your overall financial plan.

Starting July 1, 2025, after the blackout period has ended, full account access will be restored.



Before the blackout period, it is very important that you review and consider the appropriateness of your current investments considering your inability to direct or diversify those investments during the blackout period. For your long-term retirement security, you should consider the importance of a well-balanced and diverse investment portfolio, taking into account all your assets, income, and investments.