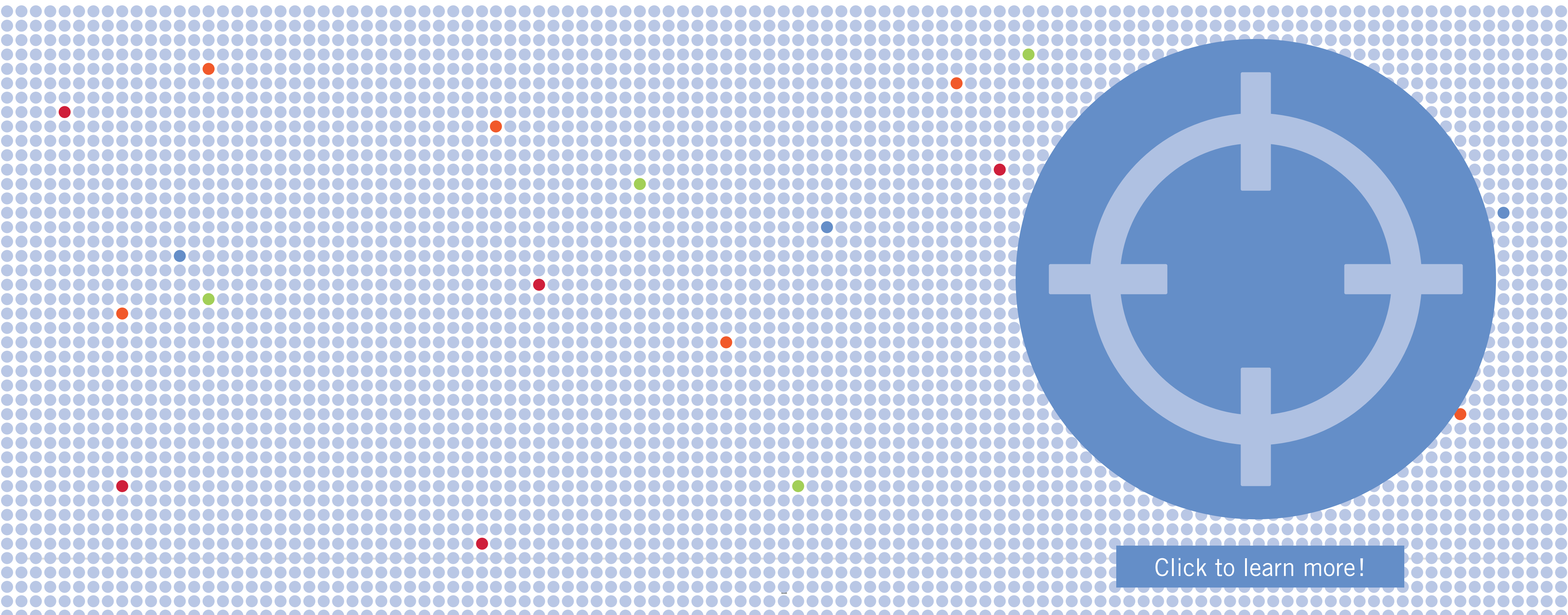
MNDCP Minnesota Deferred Compensation Plan
Plan Now

It's your retirement.

Keep it on target. And keep it simple.



Looking for an easier way to invest for retirement?

With these three simple steps, you can **save more, invest wisely** and **spend sensibly** — the keys to planning for a comfortable retirement.

Click on a topic below to get started.

1

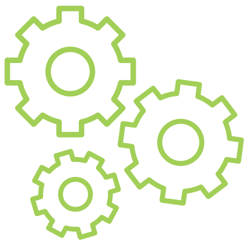
Learn

An easier way to invest.

2

Plan

Am I on track?



3

Act

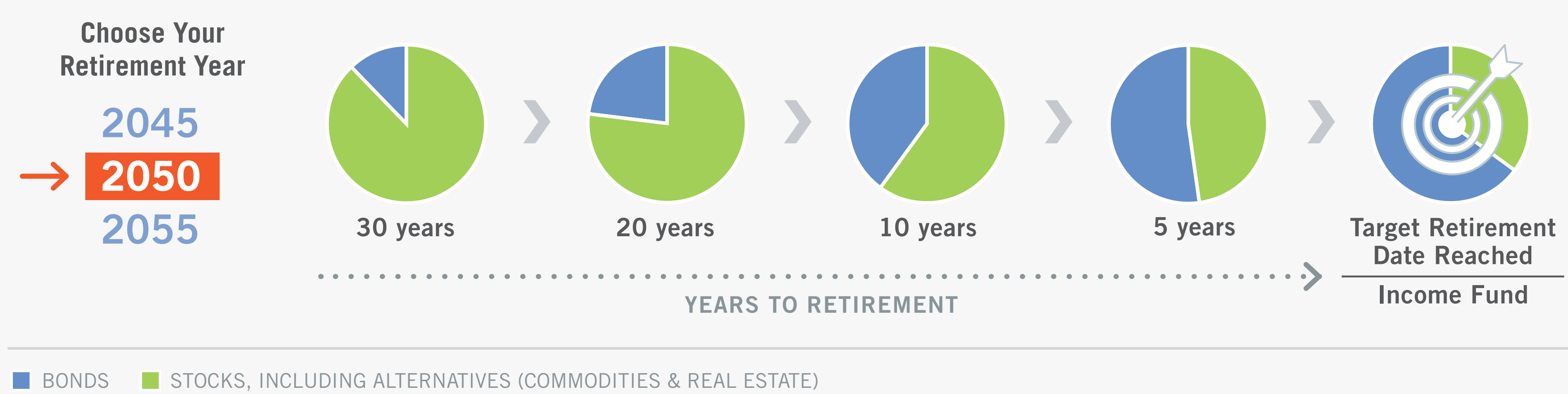
Which fund is right for me?

Learn
An easier way to invest.

Managing a retirement savings portfolio takes time and skill

You have to pick the appropriate mix of investments and monitor them carefully. That's why Target Retirement Funds make it easy — they do the work for you. Let's look at an example of how the 2050 Fund will change over time:

Your Fund's Journey Through Time



If your plans change and you decide to shift your retirement date, or want to take on more or less investment risk, you can always change your Target Retirement Fund.

1. Choose the fund with the date closest to when you expect to retire.

2. The fund invests in a mix of stocks and bonds, rebalances investments every quarter and automatically adjusts that mix. As your designated retirement year approaches, the investment mix becomes more conservative.

3. When your target year arrives, your savings move into what's called the "Income Fund," which invests more conservatively through your retirement.

The principal value of the funds is not guaranteed at any time, including on the target date.

For illustrative purposes only. *The MN Target Retirement Funds follow an asset allocation investment strategy based on risk and return. This is not intended as financial planning or investment advice. The allocations for the funds are subject to change.*

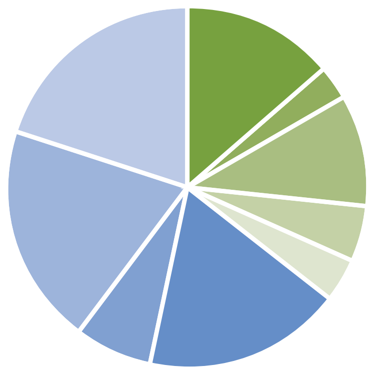
Learn

An easier way to invest.

Target Retirement Funds offer:

- An investment strategy **tailored to a specific retirement date.**
- A mix of stocks and bonds that gives you a **diversified portfolio.** That means that your fund is well balanced and has a variety of investments.
- A fund that **adjusts over time** as you near retirement.

Example of diversification in the Income Fund



Stocks:
- S&P 500 Index Fund
- Russell Small/Mid Cap Index Fund
- Global All Cap Equity ex-US Index Fund
- Global Real Estate Securities Index Fund
- Bloomberg Roll Select Commodity Index Fund

Bonds:
- 1-10 Year US TIPS Index Fund
- US High Yield Bond Index Fund
- US Bond Index Fund
- US Short-Term Government/ Credit Bond Index Fund

For illustrative purposes only
Diversification does not ensure a profit or guarantee against loss.

Depending on the number of years to retirement, the mix of stocks and bonds in each fund will change.

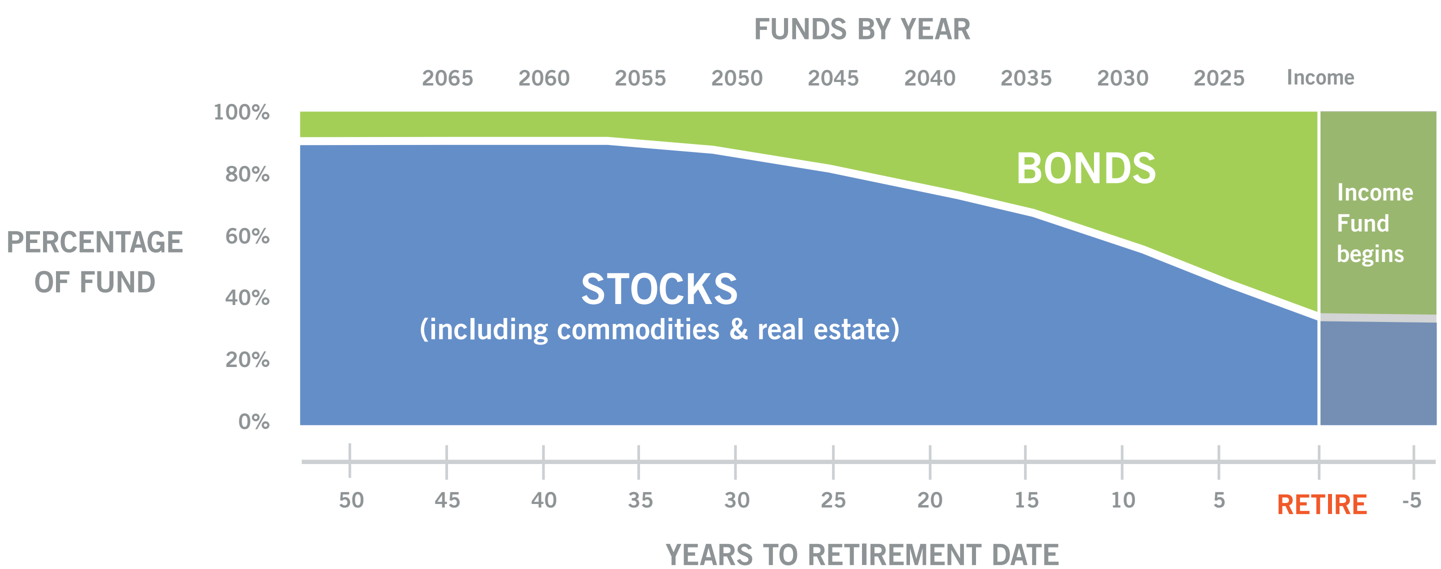
Click to View Investment Mix Over Time

Plan
Am I on track?

Although your fund is professionally managed, it is important to understand how your Target Retirement Fund is invested.

Target Retirement Funds with longer time horizons, such as the 2055 Fund and 2060 Fund, invest more in stocks to focus on growth. Those with shorter time horizons, like the 2025 Fund and Income Fund, invest more in bonds to focus on helping to preserve savings and provide income in retirement. It's important to remember that stocks typically go up and down in value more frequently than bonds. Being invested over a longer period of time may allow for these ups and downs to even out.

MN Target Retirement Funds



For Illustrative purposes only. *The allocation will vary depending on the fund.*

Plan
Can I save more?

It's your retirement — so invest in yourself

Target Retirement Funds can help you invest wisely by offering a well-diversified, age-appropriate investment portfolio. And don't put off saving — start today. Retirement professionals recommend saving at least 15% of your salary each year.[1] In arriving at this optimal savings rate, you should consider all sources of retirement savings (e.g., pension plan, deferred compensation). For example, if your annual pension contribution is 5% of your base salary, then a reasonable contribution to the deferred compensation plan might be 10%.

Compare the difference between Sara and Mark based on the age at which they each start saving:

SARA — STARTS SAVING AGE 25 — $5K/YR — STOPS SAVING AT AGE 65 = **$874,753**

MARK — STARTS SAVING AGE 40 — $5K/YR — STOPS SAVING AT AGE 65 = **$313,529**

Saving is just one piece of the pie. Spending sensibly is also important. You can expect inflation (the rising cost of goods and services) to make everything more expensive over time, so plan accordingly. Finally, review your saving and investment strategies regularly. Be prepared to make adjustments as your priorities change.

For illustrative purposes only. *This hypothetical illustration is not intended as a projection or prediction of future investment results, nor is it intended as financial planning or investment advice. It assumes a 6% annual rate of return compounded annually and reinvestment of earnings with no withdrawals. Rates of return may vary. The illustration does not reflect any associated charges, expenses or fees. The tax-deferred accumulation shown would be reduced if these fees had been deducted.*

[1]Center for Retirement Research at Boston College, 2014.

Act
Which fund is appropriate for me?

These funds are designed so you would typically choose the Target Retirement Fund that comes closest to your retirement date.

For example, if you hope to retire in 2029, choose the 2030 Fund. If you have specific circumstances that require a different risk level than indicated in your target retirement year, contact the MSRS Service Center Benefits Team about how best to pursue your goals.

DATE OF BIRTH	APPROXIMATE RETIREMENT DATE		MN TARGET RETIREMENT FUND NAME
Before 1/1/58	2022 or earlier	⟶	MN Target Retirement Income Fund
1/1/58–12/31/62	2023–2027	⟶	MN Target Retirement 2025 Fund
1/1/63–12/31/67	2028–2032	⟶	MN Target Retirement 2030 Fund
1/1/68–12/31/72	2033–2037	⟶	MN Target Retirement 2035 Fund
1/1/73–12/31/77	2038–2042	⟶	MN Target Retirement 2040 Fund
1/1/78–12/31/82	2043–2047	⟶	MN Target Retirement 2045 Fund
1/1/83–12/31/87	2048–2052	⟶	MN Target Retirement 2050 Fund
1/1/88–12/31/92	2053–2057	⟶	MN Target Retirement 2055 Fund
1/1/93-12/31/97	2058–2062	⟶	MN Target Retirement 2060 Fund
After 1/1/98	2063 or after	⟶	MN Target Retirement 2065 Fund

Recommended participant mapping based on date of birth. Assumes retirement age of 65.
The chart shown is only intended as a guide based on the overall design of the funds. It is not intended as financial planning or investment advice. Please consult with your financial planner or investment advisor as needed.

Act

Save for your retirement in 3 steps.

1

Step 1 — Save more

Invest in yourself by saving as much as you can for retirement.

2

Step 2 — Invest wisely

Make retirement investing easier with MN Target Retirement Funds, or build and manage your own portfolio.

3

Step 3 — Review your investments regularly

particularly as you move through your working years toward retirement.

Ready to make real progress toward your retirement?

Online: Click the Act Now button to login to your account online, where you can review how much you're saving and how those dollars are invested.

By phone: Call the MSRS Service Center at 1-800-657-5757, option 3, to talk to a representative about your investments or make changes to your portfolio.

Act Now

Please consider the investment objectives, risks, fees and expenses carefully before investing. For more information about the MNDCP investment options or for investment option disclosure documents, please contact an MSRS Representative at 1-800-657-5757, option 3, or online at *msrs.state.mn.us/about-mndcp*.

Investing involves risk, including the risk of loss of principal.

Diversification does not ensure a profit or guarantee against loss.

The Target Retirement Funds are designed for investors expecting to retire around the year indicated in each fund's name. Each fund's asset allocation strategy becomes increasingly conservative as it approaches and passes the target date. The investment risks of each fund change over time as its asset allocation changes. When choosing a fund, investors should consider whether they may anticipate retiring significantly earlier or later than age 65. There may be other considerations relevant to fund selection as well.

Assumptions and forecasts used by State Street in developing the Target Retirement Funds asset allocation glide path may not align with future capital market returns, which could result in losses before, at or after the target date year, or could make the portfolio unable to provide adequate income in retirement.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. Consult your tax and financial advisor when selecting any investment.

Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Asset allocation is a method of diversification that positions assets among major investment categories, including stocks, bonds and short-term investments. Asset allocation may be used in an effort to manage risk and enhance returns. It does not guarantee a profit or protect against loss. Generally, stocks are more volatile than bonds or short-term investments. Government and corporate bonds have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

All material has been obtained from sources believed to be reliable.There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

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Have questions? Ready to get started?
Contact us at:

www.msrs.state.mn.us/about-mndcp

1-800-657-5757, option 3