

How Were Past Returns Affected By The Asset-Based Charge?

On July 1, 1999, the asset-based charge was eliminated. From July 1992 through June 1999, an asset-based charge was deducted from the share values or credited rates in each Account. From July 1992 through June 1994, the deduction was 0.1% per year. From July 1994 through June 1999, the deduction was 0.4% per year.

If you participate in the **Deferred Compensation Plan**, the **Public Employees Defined Contribution Plan**, the **MnSCU Defined Contribution Retirement Plan** or the **Hennepin County Supplemental Retirement Plan**, the reported returns were the actual returns available to you during all time periods. These plans retained the entire asset-based charge to cover the administrative expenses associated with those plans.

If you participate in the **Unclassified Retirement Plan**, you should **add 0.3%** to the annual returns from July 1, 1994 through June 30, 1999. This adjustment is necessary because the Unclassified Plan retained only 0.1% of the 0.4% asset-based charge. During this time, additional shares were purchased on your behalf in amounts equal to the remainder of the asset-based charge. These additional shares **increased** your annual returns by 0.3% for the July 1, 1994 through June 30, 1999 time period.

If you make contributions on behalf of a **volunteer firefighter relief association**, you should **add 0.1%** to the annual returns for the years ending June 30, 1993 and June 30, 1994 and **add 0.4%** to the returns from July 1, 1994 through June 30, 1999. These adjustments are necessary because asset-based charges did not apply to these plans. Additional shares were purchased on behalf of these plans in an amount equal to the asset-based charge in all time periods. The additional shares **increased** those annual returns.

The **Post Retirement Health Care Savings Plan** was not offered until 2002, and was not affected by the asset-based charges.