

Memo

Date: June 16, 2025

To: Agency Payroll, Human Resources, and Accounting Staff

From: Mary Muellner, Director, Statewide Payroll Services

RE: New Vendor Starting July 1 for Deferred Compensation

Recordkeeper Change – Effective July 1, 2025

Effective July 1, 2025, the administration of the Minnesota Deferred Compensation 457(b) Plan (MNDCP), the Health Care Savings Plan (HCSP), and the Unclassified Retirement Plan will transition from *Empower Retirement* to *Voya Financial*.

Employees can visit the [Minnesota State Retirement System \(MSRS\) website](#) to view or modify their MNDCP salary deferral amount. Once logged in, select **Go to Savings Plans** to be directed to our recordkeeper's (Voya) website or contact the MSRS Service Center at 651-284-7730.

- Agency staff and employees should be aware there will be no impact to any of the match and/or conversion options. All [deadlines](#) remain the same.
- [Employer Transition Information](#) document is available for agency staff interested in additional vendor change information.
- All plan participants have been notified about the [Changes Coming to Your MSRS Plan](#) in May 2025, and [detailed information and key dates](#) have been shared electronically.

Temporary Account Access Interruption – June 17 to June 30, 2025

Due to the transition, employees **will not be able to access their retirement account information through MSRS from 3:00 p.m. on June 17 through June 30, 2025**. This is necessary to ensure a smooth and secure transfer of account data.

Impact to employee Self Service

- **403(b) Plan Participants:** Will be able to view and make changes to your account through Self Service as usual.
- **457(b) Plan Participants:** Will be able to view your account in Self Service but will no longer be able to add or update contributions beginning 3:00 p.m. on June 17, 2025. Any changes to a 457(b) account will need to be submitted through Voya's platform by logging into the employee MSRS account after the blackout period is over, on July 1.

PLEASE SHARE THIS INFORMATION WITH APPROPRIATE AGENCY STAFF