

Lower Expenses on two Vanguard® Mutual Funds

You'll now pay lower expenses on two Vanguard Funds held in the MNDCP

- Vanguard Total Bond Market Index Fund
- Vanguard Mid-Cap Index Fund

Effective October 3, 2011, the expense ratio (the cost of running the fund) for these funds was reduced. Due to the plan assets held in these funds, MNDCP now qualifies for a new fund share class, which comes with lower expense ratios.

While this change has no impact on your Vanguard fund balance (also known as market value), the number of shares you own has changed due to a difference in the price per share of the new share class. Balances in these funds automatically transferred to the new share class on October 3, 2011. The transfer details can be viewed in your account online.

Expense ratio comparison

The following table compares the former and new expense ratios as of the most recent Vanguard fund prospectus.

Fund name	Former expense ratio	New expense ratio
Vanguard Total Bond Market Index Fund	0.07%	0.05%
Vanguard Mid-Cap Index Fund	0.08%	0.06%

You benefit from lower expenses

Expense ratios are important because, quite simply, cost matters. Reducing a fund's expense ratio will earn you a higher net return. While you may not notice much difference in the short term, the difference becomes more pronounced the more you save and the longer you keep the money invested.

Questions?

Please contact the MSRS Service Center at 1-800-657-5757, option 3 if you have further questions.

Please consider investment objectives, risks, fees and expenses carefully before investing. For more information about any Vanguard fund, including investment objectives, risks, charges, and expenses, call the MSRS Service Center or visit www.mndcplan.com to obtain a fund prospectus.

All investing is subject to risk. Investments in bond funds are subject to interest rate, credit, and inflation risk. Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

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