



## MN College Savings Plan Options

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The Minnesota College Savings Plan is an education savings plan designed to help families set aside funds for future college costs. The SBI is responsible for the investments and the Minnesota Office of Higher Education (OHE) is responsible for the overall administration of the Plan.

The SBI and OHE contract jointly with TIAA to provide administrative, marketing, communication, recordkeeping and investment management services. Please see the next page for the performance as reported by TIAA.

**ENROLLMENT-BASED MANAGED ALLOCATIONS** - The Enrollment Year Investment Option is a set of single fund options representing the date your future student needs their college savings. The asset allocation adjusts automatically to a more conservative investment objective and level of risk as the enrollment year approaches. The managed allocation changed from Age-Based to Enrollment-Based on October 28, 2019.

**RISK BASED ALLOCATIONS** - The Risk Based Allocation Option offers three separate allocation investment options - Aggressive, Moderate and Conservative, each of which has a fixed risk level that does not change as the Beneficiary ages.

### **ASSET CLASS BASED ALLOCATIONS**

**U.S. LARGE CAP EQUITY INDEX** - A passive domestic stock portfolio that tracks the S&P 500.

**INTERNATIONAL EQUITY INDEX** - A fund that passively invests in a mix of developed and emerging market equities. The fund is expected to track a weighted benchmark of 80% MSCI ACWI World ex USA and 20% MSCI Emerging Markets Free Index.

**U.S. AND INTERNATIONAL EQUITY INDEX** - A fund that invests in a mix of equities, both U.S. and international, across all capitalization ranges and real estate-related securities. The fund is expected to track a weighted benchmark of 60% Russell 3000, 24% International, 6% Emerging Markets, and 10% Real Estate Securities Fund.

**PRINCIPAL PLUS INTEREST OPTION** - A passive fund where contributions are invested in a Funding Agreement issued by TIAA-CREF Life. The funding agreement provides for a return of principal plus a guaranteed rate of interest which is made by the insurance company to the policyholder, not the account owners. The account is expected to outperform the return of the 3-month T-Bill.

**EQUITY AND INTEREST ACCUMULATION** - A fund that passively invests half of the portfolio in U.S. equities across all capitalization ranges and the other half in the same Funding Agreement issued by TIAA-CREF Life as described above. The fund is expected to track a weighted benchmark of 50% Russell 3000 and 50% 3-month T-Bill.

**100% FIXED INCOME** - A fund that passively invests in fixed income holdings that tracks the Bloomberg U.S. Aggregate and two active funds that invest in inflation-linked bonds and high yield securities. The fund is expected to track a weighted benchmark of 70% Bloomberg U.S. Aggregate, 20% inflation-linked bond, and 10% high yield.

**MONEY MARKET** - An active fund that invests in high-quality, short-term money market instruments of both domestic and foreign issuers that tracks the iMoneyNet Average All Taxable benchmark.

**SOCIAL CHOICE EQUITY ALLOCATION** – An actively managed fund that seeks to provide a favorable long-term total return that reflects the investment performance of the overall U.S. equity market while giving special consideration to companies whose activities are consistent with certain environmental, social and governance criteria.



**MINNESOTA COLLEGE SAVINGS PLAN**

Performance Statistics for the Period Ending: December 31, 2022

Total = \$1,693 Million

Fund Name	Ending Market	3 Months	1 Year	Annualized			Inception Date	
				3 Years	5 Years	10 Years		Since Inception
2038/2039 Enrollment Option	\$15,878,837	7.83%	-16.65%				-7.84%	6/11/2021
2038-2039 Custom Benchmark		6.29%	-18.27%				-8.87%	
2036/2037 Enrollment Option	\$60,116,508	7.66%	-16.54%	3.62%			4.94%	10/28/2019
2036-2037 Custom Benchmark		6.12%	-18.01%	2.87%			4.22%	
2034/2035 Enrollment Option	\$49,699,242	7.34%	-16.18%	3.33%			4.63%	10/28/2019
2034-2035 Custom Benchmark		5.91%	-17.63%	2.63%			3.96%	
2032/2033 Enrollment Option	\$55,930,176	6.90%	-15.85%	3.15%			4.40%	10/28/2019
2032-2033 Custom Benchmark		5.60%	-17.15%	2.49%			3.77%	
2030/2031 Enrollment Option	\$66,065,873	6.09%	-15.02%	2.77%			3.97%	10/28/2019
2030-2031 Custom Benchmark		5.06%	-16.15%	2.20%			3.42%	
2028/2029 Enrollment Option	\$83,024,457	5.21%	-13.68%	2.26%			3.36%	10/28/2019
2028-2029 Custom Benchmark		4.45%	-14.57%	1.69%			2.83%	
2026/2027 Enrollment Option	\$114,851,628	4.29%	-12.13%	1.93%			2.86%	10/28/2019
2026-2027 Custom Benchmark		3.82%	-12.83%	1.45%			2.42%	
2024/2025 Enrollment Option	\$157,509,820	3.22%	-9.55%	1.94%			2.71%	10/28/2019
2024-2025 Custom Benchmark		3.00%	-9.98%	1.45%			2.25%	
2022/2023 Enrollment Option	\$168,533,244	2.39%	-6.45%	1.64%			2.24%	10/28/2019
2022-2023 Custom Benchmark		2.39%	-6.70%	1.05%			1.71%	
In School Option	\$220,996,434	2.22%	-5.36%	1.52%			1.85%	10/28/2019
In School Custom Benchmark		2.23%	-5.60%	0.77%			1.15%	

**MINNESOTA COLLEGE SAVINGS PLAN**

**Performance Statistics for the Period Ending: December 31, 2022**

Fund Name	Ending Market	3 Months	1 Year	Annualized				Inception Date
				3 Years	5 Years	10 Years	Since Inception	
U.S. and International Equity Option	\$264,041,108	9.47%	-18.50%	4.45%	6.15%	9.19%	6.94%	10/ 1/2001
BB: U.S. and International Equity Option		9.47%	-18.51%	4.37%	6.02%	9.25%	7.62%	
Moderate Allocation Option	\$85,949,441	6.32%	-15.34%	2.51%	4.25%	6.11%	5.05%	8/ 2/2007
BB: Moderate Allocation Option		6.51%	-15.28%	2.43%	4.25%	6.23%	5.54%	
100% Fixed-Income Option	\$16,410,926	1.84%	-10.85%	-1.51%	0.63%	0.98%	2.65%	8/16/2007
BB: 100% Fixed-Income Option		1.99%	-10.85%	-1.34%	0.87%	1.31%	3.20%	
International Equity Index Option	\$9,059,037	16.16%	-14.85%	0.57%	1.23%		3.72%	6/18/2013
BB: International Equity Index Option		15.85%	-15.50%	0.27%	1.04%		3.76%	
Money Market Option	\$13,661,686	0.83%	1.40%	0.59%	1.08%	0.61%	0.57%	11/ 1/2007
BB: Money Market Option		0.80%	1.33%	0.54%	0.96%	0.54%	0.51%	
Principal Plus Interest Option	\$120,600,755	0.49%	1.30%	1.51%	1.67%	1.51%	2.35%	10/10/2001
Citigroup 3-Month U.S. Treasury Bill		0.87%	1.50%	0.71%	1.25%	0.74%	1.26%	
Aggressive Allocation Option	\$73,127,461	7.90%	-16.83%	3.51%	5.20%		6.38%	8/12/2014
BB: Aggressive Allocation Option		8.00%	-16.87%	3.46%	5.18%		6.33%	
Conservative Allocation Option	\$16,239,242	3.81%	-10.05%	1.36%	2.77%		3.25%	8/18/2014
BB: Conservative Allocation Option		3.99%	-10.02%	1.25%	2.80%		3.28%	
Equity and Interest Accumulation Option	\$7,719,268	3.64%	-9.18%	4.60%	5.38%		5.72%	8/18/2014
BB: Equity and Interest Accumulation Option		4.14%	-8.84%	4.45%	5.44%		5.68%	
U.S. Large Cap Equity Option	\$91,176,995	7.50%	-18.22%	7.50%	9.24%		10.40%	8/12/2014
BB: U.S. Large Cap Equity Option		7.56%	-18.11%	7.66%	9.42%		10.52%	
Social Choice Equity Option	\$914,495	9.69%	-17.86%				-6.16%	6/11/2021
BB: Social Choice Equity Option		7.18%	-19.21%				-7.09%	
Matching Grant	\$1,370,536	0.49%	1.30%	1.51%	1.67%	1.51%	2.35%	3/22/2002
Citigroup 3-Month U.S. Treasury Bill		0.87%	1.50%	0.71%	1.25%	0.74%	1.26%	