



Mutual Funds

The mutual fund investment line-up provides investment options to the Minnesota Deferred Compensation Plan (MNDCP), Unclassified Retirement Plan, Health Care Savings Plan, and the Hennepin County Retirement Plan. The MNDCP is a tax-sheltered retirement savings plan that is supplemental to public employees primary retirement plan. (In most cases, the primary plan is a defined benefit plan administered by TRA, PERA, or MSRS.) Participants can choose from active and passively managed stock and bond funds, a Stable Value Fund, a Money Market Fund, a set of 10 target date retirement fund options, and a brokerage window where participants can choose from hundreds of mutual funds.

| | <u>Ending Market Value</u> | <u>Last Qtr</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> | <u>Option Since</u> |
|--|----------------------------|-----------------|---------------|---------------|---------------|----------------|---------------------|
| VANGUARD TOTAL STOCK MARKET INSTITUTIONAL INDEX PLUS | \$732,338,865 | 8.4% | 18.9% | 13.8% | | | 07/2019 |
| VANGUARD INSTITUTIONAL INDEX PLUS | 1,785,476,763 | 8.7 | 19.6 | 14.6 | 12.3% | 12.9% | 07/1999 |
| VANGUARD DIVIDEND GROWTH | 983,811,264 | 3.5 | 10.7 | 13.8 | 12.2 | | 10/2016 |
| VANGUARD MID CAP INDEX | 726,378,200 | 4.8 | 13.7 | 12.0 | 8.6 | 10.5 | 01/2004 |
| T. ROWE PRICE SMALL-CAP STOCK | 859,711,020 | 5.2 | 11.0 | 9.6 | 7.8 | 10.5 | 04/2000 |
| FIDELITY DIVERSIFIED INTERNATIONAL | 334,559,367 | 4.6 | 19.2 | 6.3 | 5.9 | 6.7 | 07/1999 |
| VANGUARD TOTAL INTERNATIONAL STOCK INDEX | 353,779,214 | 2.6 | 12.3 | 7.5 | 3.7 | 5.1 | 07/2011 |
| VANGUARD BALANCED INDEX | 1,339,480,629 | 4.6 | 10.7 | 6.5 | 7.3 | 8.1 | 12/2003 |
| DODGE & COX INCOME | 297,141,157 | 0.1 | 1.8 | -1.8 | 2.0 | 2.5 | 07/1999 |
| VANGUARD TOTAL BOND MARKET INDEX | 317,676,352 | -0.9 | -0.9 | -4.0 | 0.8 | 1.5 | 12/2003 |
| 2025 FUND | 214,242,288 | 1.4 | 4.8 | 4.5 | 4.7 | 5.7 | 07/2011 |
| 2030 FUND | 212,832,803 | 2.3 | 7.2 | 5.3 | 5.6 | 6.7 | 07/2011 |
| 2035 FUND | 173,485,277 | 3.4 | 10.0 | 6.0 | 6.2 | 7.3 | 07/2011 |
| 2040 FUND | 143,032,658 | 3.9 | 11.3 | 6.7 | 6.5 | 7.7 | 07/2011 |
| 2045 FUND | 137,636,283 | 4.3 | 12.2 | 7.5 | 6.8 | 8.0 | 07/2011 |
| 2050 FUND | 120,212,466 | 4.6 | 13.0 | 8.2 | 7.0 | 8.2 | 07/2011 |
| 2055 FUND | 80,451,086 | 4.9 | 13.8 | 8.6 | 7.2 | 8.3 | 07/2011 |
| 2060 FUND | 60,843,313 | 4.9 | 13.8 | 8.6 | 7.2 | 8.3 | 07/2011 |
| 2065 FUND | 10,006,630 | 4.9 | 13.8 | 8.6 | | | 04/2020 |
| INCOME FUND | 205,519,630 | 1.1 | 4.0 | 3.3 | 4.0 | 4.1 | 07/2011 |
| TD Ameritrade SDB | 83,609,730 | | | | | | 08/2017 |
| TD Ameritrade SDB Roth | 3,372,746 | | | | | | 08/2017 |



Mutual Funds

LARGE CAP EQUITY

Vanguard Total Stock Market Institutional Index Plus (passive)

A passive domestic stock portfolio of large and small companies that tracks the CRSP US Total Market Index.

Vanguard Index Institutional Plus (passive)

A passive domestic stock portfolio that tracks the S&P 500.

Vanguard Dividend Growth (active) (1)

A fund of large cap stocks which is expected to outperform the S&P U.S. Dividend Growers Index, over time.

MID CAP EQUITY

Vanguard Mid Cap Index (passive) (2)

A fund that passively invests in companies with medium market capitalizations that tracks the CRSP US Mid-Cap Index.

SMALL CAP EQUITY

T Rowe Price Small Cap (active)

A fund that invests primarily in companies with small market capitalizations and is expected to outperform the Russell 2000 Index.

INTERNATIONAL EQUITY

Fidelity Diversified International (active)

A fund that invests primarily in stocks of companies located outside of the United States and is expected to outperform the MSCI index of Europe, Australasia and the Far East (EAFE), over time.

Vanguard Total International Stock Index (passive) (3)

A fund that seeks to track the investment performance of the FTSE Global All Cap ex US Index, an index designed to measure equity market performance in developed and emerging markets, excluding the United States.

| | <u>Ending Market Value</u> | <u>Last Qtr</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>Option Since</u> |
|---|----------------------------|-----------------|---------------|---------------|---------------|---------------------|
| Large Cap US Equity | | | | | | |
| VANGUARD TOTAL STOCK MARKET INSTITUTIONAL INDEX PLUS | \$732,338,865 | 8.4% | 18.9% | 13.8% | | 07/2019 |
| CRSP US Total Market Index | | 8.4 | 18.9 | 13.8 | | 07/2019 |
| Excess | | 0.0 | 0.0 | 0.1 | | |
| VANGUARD INSTITUTIONAL INDEX PLUS | 1,785,476,763 | 8.7 | 19.6 | 14.6 | 12.3% | 07/1999 |
| S&P 500 | | 8.7 | 19.6 | 14.6 | 12.3 | 07/1999 |
| Excess | | -0.0 | -0.0 | -0.0 | -0.0 | |
| VANGUARD DIVIDEND GROWTH | 983,811,264 | 3.5 | 10.7 | 13.8 | 12.2 | 10/2016 |
| VANGUARD DIVIDEND GROWTH INDEX | | 6.0 | 15.7 | 13.7 | 12.0 | 10/2016 |
| Excess | | -2.5 | -5.0 | 0.1 | 0.1 | |
| Mid Cap US Equity | | | | | | |
| VANGUARD MID CAP INDEX | 726,378,200 | 4.8 | 13.7 | 12.0 | 8.6 | 01/2004 |
| CRSP US Mid Cap Index | | 4.8 | 13.7 | 12.0 | 8.6 | 01/2004 |
| Excess | | 0.0 | 0.0 | 0.0 | 0.0 | |
| Small Cap US Equity | | | | | | |
| T. ROWE PRICE SMALL-CAP STOCK | 859,711,020 | 5.2 | 11.0 | 9.6 | 7.8 | 04/2000 |
| Russell 2000 | | 5.2 | 12.3 | 10.8 | 4.2 | 04/2000 |
| Excess | | 0.0 | -1.4 | -1.2 | 3.6 | |
| International Equity | | | | | | |
| FIDELITY DIVERSIFIED INTERNATIONAL | 334,559,367 | 4.6 | 19.2 | 6.3 | 5.9 | 07/1999 |
| MSCI EAFE FREE (NET) | | 3.0 | 18.8 | 8.9 | 4.4 | 07/1999 |
| Excess | | 1.6 | 0.4 | -2.6 | 1.5 | |
| VANGUARD TOTAL INTERNATIONAL STOCK INDEX | 353,779,214 | 2.6 | 12.3 | 7.5 | 3.7 | 07/2011 |
| FTSE Global All Cap ex US Index Net | | 2.4 | 12.3 | 7.4 | 3.5 | 07/2011 |
| Excess | | 0.2 | 0.0 | 0.1 | 0.2 | |



Mutual Funds

BALANCED

Vanguard Balanced Index (passive) (4)

A fund that passively invests in a mix of domestic stocks and bonds. The fund is expected to track a weighted benchmark of 60% CRSP US Total Market Index/40% Bloomberg U.S. Aggregate.

FIXED INCOME

Dodge & Cox Income Fund (active)

A fund that invests primarily in investment grade securities in the U.S. bond market which is expected to outperform the Bloomberg U.S. Aggregate, over time.

Vanguard Total Bond Market Index (passive)

A fund that passively invests in a broad, market weighted bond index that is expected to track the Bloomberg U.S. Aggregate.

Money Market Fund (5)

A fund that invests in short-term debt instruments which is expected to outperform the return on 3 Month T-Bills.

STABLE VALUE

Stable Value Fund (5)

A portfolio composed of stable value instruments which are primarily investment contracts and security backed contracts. The fund is expected to outperform the return of the 3 year Constant Maturity Treasury +45 basis points, over time.

Ending Market Value Last Qtr 1 Year 3 Year 5 Year Option Since

Balanced Funds

| | Ending Market Value | Last Qtr | 1 Year | 3 Year | 5 Year | Option Since |
|----------------------------------|------------------------|-------------|--------------|-------------|-------------|----------------|
| VANGUARD BALANCED INDEX | \$1,339,480,629 | 4.6% | 10.7% | 6.5% | 7.3% | 12/2003 |
| Vanguard Balanced Fund Benchmark | | 4.7 | 10.9 | 6.6 | 7.4 | 12/2003 |
| Excess | | -0.0 | -0.2 | -0.1 | -0.1 | |

Fixed Income

| | Ending Market Value | Last Qtr | 1 Year | 3 Year | 5 Year | Option Since |
|-------------------------------|---------------------|------------|------------|-------------|------------|----------------|
| DODGE & COX INCOME | 297,141,157 | 0.1 | 1.8 | -1.8 | 2.0 | 07/1999 |
| Bloomberg U.S. Aggregate | | -0.8 | -0.9 | -4.0 | 0.8 | 07/1999 |
| Excess | | 0.9 | 2.8 | 2.2 | 1.2 | |

| | Ending Market Value | Last Qtr | 1 Year | 3 Year | 5 Year | Option Since |
|---|---------------------|-------------|-------------|-------------|------------|----------------|
| VANGUARD TOTAL BOND MARKET INDEX | 317,676,352 | -0.9 | -0.9 | -4.0 | 0.8 | 12/2003 |
| Bloomberg U.S. Aggregate | | -0.8 | -0.9 | -4.0 | 0.8 | 12/2003 |
| Excess | | -0.1 | 0.0 | -0.0 | 0.0 | |

| | Ending Market Value | Last Qtr | 1 Year | 3 Year | 5 Year | Option Since |
|-----------------------------------|---------------------|------------|------------|------------|------------|----------------|
| MONEY MARKET FUND | 699,382,002 | 1.3 | 4.2 | 1.5 | 1.8 | 07/1986 |
| ICE BofA US 3-Month Treasury Bill | | 1.2 | 3.6 | 1.3 | 1.6 | 07/1986 |
| Excess | | 0.1 | 0.6 | 0.3 | 0.2 | |

Stable Value

| | Ending Market Value | Last Qtr | 1 Year | 3 Year | 5 Year | Option Since |
|----------------------------------|----------------------|------------|------------|------------|------------|----------------|
| STABLE VALUE FUND | 1,699,071,788 | 0.7 | 2.5 | 2.2 | 2.4 | 11/1994 |
| Fixed Interest Blended Benchmark | | 1.1 | 4.4 | 2.3 | 2.3 | 11/1994 |
| Excess | | -0.4 | -1.9 | -0.1 | 0.1 | |

(1) Prior to 09/20/2021 the benchmark was the NASDAQ US Dividend Achievers Select Index.

(2) Prior to 02/01/2013 the benchmark was the MSCI US Mid-Cap 450 Index.

(3) Prior to 06/01/2013 the benchmark was MSCI ACWI ex USA IMI.

(4) Prior to 01/01/2013 the benchmark was 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate.

(5) Money Market and Stable Value are Supplemental Investment Fund options which are also offered to eligible plans that invest through other plans.



Mutual Funds

MN TARGET RETIREMENT ACCOUNTS

Target retirement funds offer a mix of investments that are adjusted over time to reduce risk and become more conservative as the target retirement date approaches. A participant only needs to make one investment decision by investing their assets in the fund that is closest to their anticipated retirement date.

Target Date Retirement Funds

| | <u>Ending Market Value</u> | <u>Last Qtr</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>Option Since</u> | | <u>Ending Market Value</u> | <u>Last Qtr</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>Option Since</u> |
|---------------------|----------------------------|-----------------|---------------|---------------|---------------|---------------------|-----------------------|----------------------------|-----------------|---------------|---------------|---------------|---------------------|
| SSgA | | | | | | | | | | | | | |
| 2025 FUND | \$214,242,288 | 1.4% | 4.8% | 4.5% | 4.7% | 07/2011 | 2050 FUND | \$120,212,466 | 4.6% | 13.0% | 8.2% | 7.0% | 07/2011 |
| 2025 FUND BENCHMARK | | 1.4% | 4.7% | 4.5% | 4.7% | 07/2011 | 2050 FUND BENCHMARK | | 4.5% | 12.9% | 8.2% | 7.0% | 07/2011 |
| Excess | | 0.0% | 0.0% | -0.0% | 0.0% | | Excess | | 0.0% | 0.1% | -0.0% | 0.0% | |
| 2030 FUND | \$212,832,803 | 2.3% | 7.2% | 5.3% | 5.6% | 07/2011 | 2055 FUND | \$80,451,086 | 4.9% | 13.8% | 8.6% | 7.2% | 07/2011 |
| 2030 FUND BENCHMARK | | 2.3% | 7.2% | 5.3% | 5.6% | 07/2011 | 2055 FUND BENCHMARK | | 4.8% | 13.7% | 8.6% | 7.2% | 07/2011 |
| Excess | | 0.0% | 0.0% | -0.0% | 0.0% | | Excess | | 0.0% | 0.1% | 0.0% | 0.0% | |
| 2035 FUND | \$173,485,277 | 3.4% | 10.0% | 6.0% | 6.2% | 07/2011 | 2060 FUND | \$60,843,313 | 4.9% | 13.8% | 8.6% | 7.2% | 07/2011 |
| 2035 FUND BENCHMARK | | 3.4% | 10.0% | 6.0% | 6.2% | 07/2011 | 2060 FUND BENCHMARK | | 4.8% | 13.7% | 8.6% | 7.2% | 07/2011 |
| Excess | | 0.0% | 0.1% | -0.0% | 0.0% | | Excess | | 0.0% | 0.1% | 0.0% | 0.0% | |
| 2040 FUND | \$143,032,658 | 3.9% | 11.3% | 6.7% | 6.5% | 07/2011 | 2065 FUND | \$10,006,630 | 4.9% | 13.8% | 8.6% | | 04/2020 |
| 2040 FUND BENCHMARK | | 3.9% | 11.2% | 6.7% | 6.5% | 07/2011 | 2065 FUND BENCHMARK | | 4.8% | 13.7% | 8.6% | | 04/2020 |
| Excess | | 0.0% | 0.1% | -0.0% | 0.0% | | Excess | | 0.0% | 0.1% | 0.0% | | |
| 2045 FUND | \$137,636,283 | 4.3% | 12.2% | 7.5% | 6.8% | 07/2011 | INCOME FUND | \$205,519,630 | 1.1% | 4.0% | 3.3% | 4.0% | 07/2011 |
| 2045 FUND BENCHMARK | | 4.2% | 12.1% | 7.5% | 6.8% | 07/2011 | INCOME FUND BENCHMARK | | 1.1% | 4.1% | 3.4% | 4.0% | 07/2011 |
| Excess | | 0.0% | 0.1% | -0.0% | 0.0% | | Excess | | 0.0% | -0.0% | -0.0% | 0.0% | |

Note: Each SSgA Fund benchmark is the aggregate of the returns of the Fund's underlying index funds weighted by the Fund's asset allocation