



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	\$933,475,531	10.0%	29.4%	9.7%			07/2019
VANGUARD INSTITUTIONAL INDEX PLUS	2,109,236,847	10.5	29.9	11.5	15.0%	12.9%	07/1999
VANGUARD DIVIDEND GROWTH	1,034,159,874	6.0	14.5	9.3	11.9		10/2016
VANGUARD MID CAP INDEX	812,812,425	7.9	20.5	5.7	11.0	9.9	01/2004
T. ROWE PRICE SMALL-CAP STOCK	930,541,860	5.6	20.0	0.8	9.6	9.7	04/2000
FIDELITY DIVERSIFIED INTERNATIONAL	368,554,257	8.3	17.2	3.4	9.1	6.1	07/1999
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	395,665,588	4.3	13.0	1.9	6.2	4.5	07/2011
VANGUARD BALANCED INDEX	1,481,190,639	5.7	17.7	4.9	8.8	8.1	12/2003
DODGE & COX INCOME	305,178,544	-0.3	4.1	-0.9	1.9	2.5	07/1999
VANGUARD TOTAL BOND MARKET INDEX	328,449,887	-0.8	1.7	-2.4	0.4	1.5	12/2003
2025 FUND	211,372,285	2.3	8.9	2.3	5.5	5.2	07/2011
2030 FUND	243,446,720	3.3	11.4	2.6	6.8	6.2	07/2011
2035 FUND	208,780,938	4.4	14.2	3.1	7.8	6.9	07/2011
2040 FUND	173,674,570	4.9	15.5	3.4	8.3	7.3	07/2011
2045 FUND	170,590,616	5.5	16.7	3.8	8.8	7.6	07/2011
2050 FUND	151,957,596	5.8	17.8	4.1	9.2	7.9	07/2011
2055 FUND	104,235,891	6.2	18.8	4.3	9.5	8.0	07/2011
2060 FUND	78,877,823	6.3	18.9	4.4	9.6	8.0	07/2011
2065 FUND	17,849,631	6.3	18.9	4.4			04/2020
INCOME FUND	209,894,329	2.2	8.3	2.1	4.8	4.1	07/2011
Charles Schwab SDB	91,933,887						
Charles Schwab SDB Roth	4,378,285						



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	\$933,475,531	10.0%	29.4%	9.7%		07/2019
CRSP US Total Market Index		10.0	29.3	9.6		07/2019
Excess		0.0	0.1	0.0		
VANGUARD INSTITUTIONAL INDEX PLUS	2,109,236,847	10.5	29.9	11.5	15.0%	07/1999
S&P 500		10.6	29.9	11.5	15.0	07/1999
Excess		-0.0	-0.0	-0.0	-0.0	
VANGUARD DIVIDEND GROWTH	1,034,159,874	6.0	14.5	9.3	11.9	10/2016
VANGUARD DIVIDEND GROWTH INDEX		7.7	21.0	9.7	12.9	10/2016
Excess		-1.7	-6.6	-0.4	-1.0	
Mid Cap US Equity						
VANGUARD MID CAP INDEX	812,812,425	7.9	20.5	5.7	11.0	01/2004
CRSP US Mid Cap Index		7.9	20.4	5.7	10.9	01/2004
Excess		0.0	0.0	0.0	0.0	
Small Cap US Equity						
T. ROWE PRICE SMALL-CAP STOCK	930,541,860	5.6	20.0	0.8	9.6	04/2000
Russell 2000		5.2	19.7	-0.1	8.1	04/2000
Excess		0.4	0.3	0.9	1.5	
International Equity						
FIDELITY DIVERSIFIED INTERNATIONAL	368,554,257	8.3	17.2	3.4	9.1	07/1999
MSCI EAFE FREE (NET)		5.8	15.3	4.8	7.3	07/1999
Excess		2.5	1.9	-1.4	1.8	
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	395,665,588	4.3	13.0	1.9	6.2	07/2011
FTSE Global All Cap ex US Index Net		4.3	13.3	1.9	6.1	07/2011
Excess		0.0	-0.3	0.0	0.1	



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.

(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.

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	\$1,481,190,639	5.7%	17.7%	4.9%	8.8%	12/2003
Vanguard Balanced Fund Benchmark		5.6	17.7	4.9	8.9	12/2003
Excess		0.1	0.0	-0.1	-0.1	

Fixed Income

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
DODGE & COX INCOME	305,178,544	-0.3	4.1	-0.9	1.9	07/1999
Bloomberg U.S. Aggregate		-0.8	1.7	-2.5	0.4	07/1999
Excess		0.5	2.4	1.5	1.5	

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
VANGUARD TOTAL BOND MARKET INDEX	328,449,887	-0.8	1.7	-2.4	0.4	12/2003
Bloomberg U.S. Aggregate		-0.8	1.7	-2.5	0.4	12/2003
Excess		-0.0	-0.0	0.0	0.0	

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
MONEY MARKET FUND	792,460,175	1.4	5.7	2.9	2.2	07/1986
ICE BofA US 3-Month Treasury Bill		1.3	5.2	2.6	2.0	07/1986
Excess		0.1	0.4	0.3	0.2	

Stable Value

	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
STABLE VALUE FUND	1,575,358,914	0.8	3.0	2.4	2.4	11/1994
Fixed Interest Blended Benchmark		1.2	4.8	3.4	2.6	11/1994
Excess		-0.4	-1.8	-1.0	-0.1	



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	\$211,372,285	2.3%	8.9%	2.3%	5.5%	07/2011	2050 FUND	\$151,957,596	5.8%	17.8%	4.1%	9.2%	07/2011
2025 FUND BENCHMARK		2.4%	9.0%	2.3%	5.5%	07/2011	2050 FUND BENCHMARK		5.8%	17.9%	4.1%	9.2%	07/2011
Excess		-0.0%	-0.1%	-0.0%	-0.0%		Excess		0.0%	-0.1%	0.0%	0.0%	
2030 FUND	\$243,446,720	3.3%	11.4%	2.6%	6.8%	07/2011	2055 FUND	\$104,235,891	6.2%	18.8%	4.3%	9.5%	07/2011
2030 FUND BENCHMARK		3.3%	11.5%	2.6%	6.8%	07/2011	2055 FUND BENCHMARK		6.2%	18.9%	4.3%	9.5%	07/2011
Excess		-0.0%	-0.1%	-0.0%	0.0%		Excess		0.0%	-0.1%	0.0%	0.0%	
2035 FUND	\$208,780,938	4.4%	14.2%	3.1%	7.8%	07/2011	2060 FUND	\$78,877,823	6.3%	18.9%	4.4%	9.6%	07/2011
2035 FUND BENCHMARK		4.4%	14.3%	3.1%	7.8%	07/2011	2060 FUND BENCHMARK		6.3%	19.0%	4.4%	9.6%	07/2011
Excess		0.0%	-0.1%	-0.0%	0.0%		Excess		0.0%	-0.1%	0.0%	-0.0%	
2040 FUND	\$173,674,570	4.9%	15.5%	3.4%	8.3%	07/2011	2065 FUND	\$17,849,631	6.3%	18.9%	4.4%		04/2020
2040 FUND BENCHMARK		4.9%	15.7%	3.4%	8.3%	07/2011	2065 FUND BENCHMARK		6.3%	19.0%	4.4%		04/2020
Excess		-0.0%	-0.1%	-0.0%	0.0%		Excess		0.0%	-0.1%	0.0%		
2045 FUND	\$170,590,616	5.5%	16.7%	3.8%	8.8%	07/2011	INCOME FUND	\$209,894,329	2.2%	8.3%	2.1%	4.8%	07/2011
2045 FUND BENCHMARK		5.4%	16.8%	3.8%	8.8%	07/2011	INCOME FUND BENCHMARK		2.2%	8.4%	2.1%	4.8%	07/2011
Excess		0.0%	-0.1%	-0.0%	0.0%		Excess		0.0%	-0.1%	-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