



## 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 Account, 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 INDEX FUND	\$982,929,649	3.2%	23.2%	7.9%	14.1%		07/2019
VANGUARD INSTITUTIONAL INDEX	2,190,879,431	4.3	24.5	10.0	15.0	12.8%	07/1999
VANGUARD DIVIDEND GROWTH FUND	1,007,240,917	-1.6	8.9	6.4	10.2		10/2016
VANGUARD MID-CAP INDEX FUND	786,086,107	-2.7	11.8	2.2	9.4	9.1	01/2004
T.ROWE PRICE SMALL CAP STOCKS FUND	873,122,089	-4.6	8.8	-2.5	7.4	9.0	04/2000
FIDELITY DIVERSIFIED INTERNATIONAL TRUST	365,799,604	0.3	12.4	1.2	7.9	5.7	07/1999
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	408,195,272	0.8	11.0	0.4	5.8	4.1	07/2011
VANGUARD BALANCED INDEX FUND	1,498,334,249	2.0	14.9	3.6	8.5	7.9	12/2003
DODGE & COX INCOME	296,457,744	0.5	4.5	-1.4	1.4	2.3	07/1999
VANGUARD TOTAL BOND MARKET INDEX FUND	326,952,617	0.2	2.8	-3.0	-0.2	1.3	12/2003
2025 MN TARGET DATE RETIREMENT FUND	210,183,495	1.1	8.6	1.1	5.2	4.9	07/2011
2030 MN TARGET DATE RETIREMENT FUND	246,564,211	1.2	10.2	1.3	6.4	5.9	07/2011
2035 MN TARGET DATE RETIREMENT FUND	219,205,060	1.2	11.8	1.6	7.3	6.5	07/2011
2040 MN TARGET DATE RETIREMENT FUND	182,724,219	1.2	12.6	1.8	7.8	6.9	07/2011
2045 MN TARGET DATE RETIREMENT FUND	183,230,720	1.3	13.4	2.1	8.3	7.2	07/2011
2050 MN TARGET DATE RETIREMENT FUND	160,449,766	1.2	14.0	2.3	8.7	7.5	07/2011
2055 MN TARGET DATE RETIREMENT FUND	110,367,912	1.2	14.6	2.5	9.0	7.7	07/2011
2060 MN TARGET DATE RETIREMENT FUND	83,458,216	1.2	14.7	2.5	9.1	7.7	07/2011
2065 MN TARGET DATE RETIREMENT FUND	20,598,645	1.2	14.7	2.5			04/2020
INCOME ACCOUNT	207,662,136	1.1	8.3	1.2	4.5	3.9	07/2011
Charles Schwab SDB	93,126,249						08/2017
Charles Schwab SDB Roth	4,970,960						08/2017



## Mutual Funds

### LARGE CAP EQUITY

#### **Vanguard Total Stock Market Institutional Index Fund (passive)**

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

#### **Vanguard Index Institutional Index Fund (passive)**

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

#### **Vanguard Dividend Growth Fund (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 Fund (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 Stocks Fund (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 Trust (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 Fund (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.

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

#### Large Cap US Equity

<b>VANGUARD TOTAL STOCK MARKET INSTITUTIONAL INDEX FUND</b>	<b>\$982,929,649</b>	<b>3.2%</b>	<b>23.2%</b>	<b>7.9%</b>	<b>14.1%</b>	<b>07/2019</b>
CRSP US Total Market Index		3.2	23.2	7.9	14.1	07/2019
Excess		-0.0	0.0	0.0	0.0	
<b>VANGUARD INSTITUTIONAL INDEX FUND</b>	<b>2,190,879,431</b>	<b>4.3</b>	<b>24.5</b>	<b>10.0</b>	<b>15.0</b>	<b>07/1999</b>
S&P 500		4.3	24.6	10.0	15.0	07/1999
Excess		-0.0	-0.0	-0.0	-0.0	
<b>VANGUARD DIVIDEND GROWTH FUND</b>	<b>1,007,240,917</b>	<b>-1.6</b>	<b>8.9</b>	<b>6.4</b>	<b>10.2</b>	<b>10/2016</b>
VANGUARD DIVIDEND GROWTH INDEX		0.4	14.6	7.8	11.8	10/2016
Excess		-2.0	-5.8	-1.4	-1.6	

#### Mid Cap US Equity

<b>VANGUARD MID CAP INDEX FUND</b>	<b>786,086,107</b>	<b>-2.7</b>	<b>11.8</b>	<b>2.2</b>	<b>9.4</b>	<b>01/2004</b>
CRSP US Mid Cap Index		-2.7	11.8	2.2	9.4	01/2004
Excess		-0.0	0.0	0.0	0.0	

#### Small Cap US Equity

<b>T. ROWE PRICE SMALL-CAP STOCKS FUND</b>	<b>873,122,089</b>	<b>-4.6</b>	<b>8.8</b>	<b>-2.5</b>	<b>7.4</b>	<b>04/2000</b>
Russell 2000		-3.3	10.1	-2.6	6.9	04/2000
Excess		-1.3	-1.2	0.1	0.4	

#### International Equity

<b>FIDELITY DIVERSIFIED INTERNATIONAL</b>	<b>365,799,604</b>	<b>0.3</b>	<b>12.4</b>	<b>1.2</b>	<b>7.9</b>	<b>07/1999</b>
MSCI EAFE FREE (NET)		-0.4	11.5	2.9	6.5	07/1999
Excess		0.7	0.8	-1.7	1.5	
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND</b>	<b>408,195,272</b>	<b>0.8</b>	<b>11.0</b>	<b>0.4</b>	<b>5.8</b>	<b>07/2011</b>
FTSE Global All Cap ex US Index Net		0.8	11.5	0.3	5.7	07/2011
Excess		0.0	-0.5	0.1	0.1	



## Mutual Funds

### BALANCED

#### Vanguard Balanced Index Fund (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 Fund (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 Account (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

Fund Name	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
<b>VANGUARD BALANCED INDEX FUND</b>	<b>\$1,498,334,249</b>	<b>2.0%</b>	<b>14.9%</b>	<b>3.6%</b>	<b>8.5%</b>	<b>12/2003</b>
Vanguard Balanced Fund Benchmark		2.0	14.7	3.7	8.5	12/2003
Excess		0.0	0.2	-0.0	-0.0	

#### Fixed Income

Fund Name	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
<b>DODGE &amp; COX INCOME FUND</b>	<b>296,457,744</b>	<b>0.5</b>	<b>4.5</b>	<b>-1.4</b>	<b>1.4</b>	<b>07/1999</b>
Bloomberg U.S. Aggregate		0.1	2.6	-3.0	-0.2	07/1999
Excess		0.4	1.9	1.6	1.7	

Fund Name	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
<b>VANGUARD TOTAL BOND MARKET INDEX FUND</b>	<b>326,952,617</b>	<b>0.2</b>	<b>2.8</b>	<b>-3.0</b>	<b>-0.2</b>	<b>12/2003</b>
Bloomberg U.S. Aggregate		0.1	2.6	-3.0	-0.2	12/2003
Excess		0.1	0.1	0.0	0.0	

Fund Name	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
<b>MONEY MARKET FUND</b>	<b>825,550,525</b>	<b>1.4</b>	<b>5.7</b>	<b>3.4</b>	<b>2.4</b>	<b>07/1986</b>
ICE BofA US 3-Month Treasury Bill		1.3	5.4	3.0	2.2	07/1986
Excess		0.1	0.3	0.3	0.2	

#### Stable Value

Fund Name	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
<b>STABLE VALUE ACCOUNT</b>	<b>1,536,856,097</b>	<b>0.8</b>	<b>3.1</b>	<b>2.5</b>	<b>2.5</b>	<b>11/1994</b>
Fixed Interest Blended Benchmark		1.2	5.0	3.7	2.7	11/1994
Excess		-0.4	-1.9	-1.3	-0.2	

(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 DATE RETIREMENT FUNDS

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>	
<b>SSgA</b>														
<b>2025 MN TARGET DATE RETIREMENT FUND</b>	<b>\$210,183,495</b>	<b>1.1%</b>	<b>8.6%</b>	<b>1.1%</b>	<b>5.2%</b>	<b>07/2011</b>		<b>2050 MN TARGET DATE RETIREMENT FUND</b>	<b>\$160,449,766</b>	<b>1.2%</b>	<b>14.1%</b>	<b>2.3%</b>	<b>8.7%</b>	<b>07/2011</b>
2025 FUND BENCHMARK		1.1%	8.6%	1.1%	5.2%	07/2011		2050 FUND BENCHMARK		1.2%	14.2%	2.3%	8.7%	07/2011
Excess		0.0%	-0.1%	-0.0%	0.0%			Excess		0.0%	-0.1%	0.0%	0.0%	
<b>2030 MN TARGET DATE RETIREMENT FUND</b>	<b>\$246,564,211</b>	<b>1.2%</b>	<b>10.2%</b>	<b>1.3%</b>	<b>6.4%</b>	<b>07/2011</b>		<b>2055 MN TARGET DATE RETIREMENT FUND</b>	<b>\$110,367,912</b>	<b>1.2%</b>	<b>14.7%</b>	<b>2.5%</b>	<b>9.0%</b>	<b>07/2011</b>
2030 FUND BENCHMARK		1.2%	10.3%	1.3%	6.4%	07/2011		2055 FUND BENCHMARK		1.2%	14.8%	2.5%	9.0%	07/2011
Excess		0.0%	-0.1%	-0.0%	0.0%			Excess		-0.0%	-0.1%	0.0%	-0.0%	
<b>2035 MN TARGET DATE RETIREMENT FUND</b>	<b>\$219,205,060</b>	<b>1.2%</b>	<b>11.9%</b>	<b>1.6%</b>	<b>7.3%</b>	<b>07/2011</b>		<b>2060 MN TARGET DATE RETIREMENT FUND</b>	<b>\$83,458,216</b>	<b>1.2%</b>	<b>14.8%</b>	<b>2.5%</b>	<b>9.1%</b>	<b>07/2011</b>
2035 FUND BENCHMARK		1.2%	11.9%	1.7%	7.3%	07/2011		2060 FUND BENCHMARK		1.2%	14.9%	2.5%	9.1%	07/2011
Excess		0.0%	0.0%	-0.0%	0.0%			Excess		-0.0%	-0.1%	0.0%	-0.0%	
<b>2040 MN TARGET DATE RETIREMENT FUND</b>	<b>\$182,724,219</b>	<b>1.2%</b>	<b>12.6%</b>	<b>1.8%</b>	<b>7.8%</b>	<b>07/2011</b>		<b>2065 MN TARGET DATE RETIREMENT FUND</b>	<b>\$20,598,645</b>	<b>1.2%</b>	<b>14.8%</b>	<b>2.5%</b>		<b>04/2020</b>
2040 FUND BENCHMARK		1.2%	12.7%	1.8%	7.8%	07/2011		2065 FUND BENCHMARK		1.2%	14.9%	2.5%		04/2020
Excess		0.0%	-0.1%	-0.0%	0.0%			Excess		-0.0%	-0.1%	0.0%		
<b>2045 MN TARGET DATE RETIREMENT FUND</b>	<b>\$183,230,720</b>	<b>1.3%</b>	<b>13.4%</b>	<b>2.1%</b>	<b>8.3%</b>	<b>07/2011</b>		<b>INCOME ACCOUNT</b>	<b>\$207,662,136</b>	<b>1.1%</b>	<b>8.3%</b>	<b>1.2%</b>	<b>4.5%</b>	<b>07/2011</b>
2045 FUND BENCHMARK		1.2%	13.5%	2.1%	8.3%	07/2011		INCOME ACCOUNT BENCHMARK		1.1%	8.4%	1.2%	4.5%	07/2011
								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