

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.

Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year	Option Since
\$982,929,649	3.2%	23.2%	7.9%	14.1%		07/2019
2,190,879,431	4.3	24.5	10.0	15.0	12.8%	07/1999
1,007,240,917	-1.6	8.9	6.4	10.2		10/2016
786,086,107	-2.7	11.8	2.2	9.4	9.1	01/2004
873,122,089	-4.6	8.8	-2.5	7.4	9.0	04/2000
365,799,604	0.3	12.4	1.2	7.9	5.7	07/1999
408,195,272	8.0	11.0	0.4	5.8	4.1	07/2011
1,498,334,249	2.0	14.9	3.6	8.5	7.9	12/2003
296,457,744	0.5	4.5	-1.4	1.4	2.3	07/1999
326,952,617	0.2	2.8	-3.0	-0.2	1.3	12/2003
210,183,495	1.1	8.6	1.1	5.2	4.9	07/2011
246,564,211	1.2	10.2	1.3	6.4	5.9	07/2011
219,205,060	1.2	11.8	1.6	7.3	6.5	07/2011
182,724,219	1.2	12.6	1.8	7.8	6.9	07/2011
183,230,720	1.3	13.4	2.1	8.3	7.2	07/2011
160,449,766	1.2	14.0	2.3	8.7	7.5	07/2011
110,367,912	1.2	14.6	2.5	9.0	7.7	07/2011
83,458,216	1.2	14.7	2.5	9.1	7.7	07/2011
20,598,645	1.2	14.7	2.5			04/2020
207,662,136	1.1	8.3	1.2	4.5	3.9	07/2011
93,126,249						08/2017
4,970,960						08/2017
	\$982,929,649 2,190,879,431 1,007,240,917 786,086,107 873,122,089 365,799,604 408,195,272 1,498,334,249 296,457,744 326,952,617 210,183,495 246,564,211 219,205,060 182,724,219 183,230,720 160,449,766 110,367,912 83,458,216 20,598,645 207,662,136 93,126,249	\$982,929,649 2,190,879,431 4.3 1,007,240,917 -1.6 786,086,107 -2.7 873,122,089 -4.6 365,799,604 0.3 408,195,272 0.8 1,498,334,249 2.0 296,457,744 0.5 326,952,617 0.2 210,183,495 1.1 246,564,211 1.2 219,205,060 1.2 182,724,219 1.2 183,230,720 1.3 160,449,766 1.2 110,367,912 1.2 83,458,216 1.2 207,662,136 1.1 93,126,249	\$982,929,649 2,190,879,431 4.3 24.5 1,007,240,917 -1.6 8.9 786,086,107 -2.7 11.8 873,122,089 -4.6 8.8 365,799,604 0.3 12.4 408,195,272 0.8 11.0 1,498,334,249 2.0 14.9 296,457,744 0.5 326,952,617 0.2 2.8 210,183,495 1.1 8.6 246,564,211 1.2 10.2 219,205,060 1.2 11.8 182,724,219 1.2 12.6 183,230,720 1.3 13.4 160,449,766 1.2 14.0 110,367,912 1.2 14.6 83,458,216 1.2 14.7 20,598,645 1.2 14.7 207,662,136 1.1 8.3	\$982,929,649 2,190,879,431 4.3 24.5 10.0 1,007,240,917 -1.6 8.9 6.4 786,086,107 -2.7 11.8 2.2 873,122,089 -4.6 8.8 -2.5 365,799,604 0.3 12.4 1.2 408,195,272 0.8 11.0 0.4 1,498,334,249 2.0 14.9 3.6 296,457,744 0.5 4.5 -1.4 326,952,617 0.2 2.8 -3.0 210,183,495 1.1 8.6 1.1 246,564,211 1.2 10.2 1.3 219,205,060 1.2 11.8 1.6 182,724,219 1.2 12.6 1.8 183,230,720 1.3 13.4 2.1 160,449,766 1.2 14.0 2.3 110,367,912 1.2 14.6 2.5 83,458,216 1.2 14.7 2.5 207,662,136 1.1 8.3 1.2	\$982,929,649 3.2% 23.2% 7.9% 14.1% 2,190,879,431 4.3 24.5 10.0 15.0 1,007,240,917 -1.6 8.9 6.4 10.2 786,086,107 -2.7 11.8 2.2 9.4 873,122,089 -4.6 8.8 -2.5 7.4 365,799,604 0.3 12.4 1.2 7.9 408,195,272 0.8 11.0 0.4 5.8 1,498,334,249 2.0 14.9 3.6 8.5 296,457,744 0.5 4.5 -1.4 1.4 326,952,617 0.2 2.8 -3.0 -0.2 210,183,495 1.1 8.6 1.1 5.2 246,564,211 1.2 10.2 1.3 6.4 219,205,060 1.2 11.8 1.6 7.3 182,724,219 1.2 12.6 1.8 7.8 183,230,720 1.3 13.4 2.1 8.3 160,449,766 1.2 14.0 2.3 8.7 110,367,912 1.2 14.6 2.5 9.0 83,458,216 1.2 14.7 2.5 207,662,136 1.1 8.3 1.2 4.5	\$982,929,649 3.2% 7.9% 14.1% 2,190,879,431 4.3 24.5 10.0 15.0 12.8% 1,007,240,917 -1.6 8.9 6.4 10.2 786,086,107 -2.7 11.8 2.2 9.4 9.1 873,122,089 -4.6 8.8 -2.5 7.4 9.0 365,799,604 0.3 12.4 1.2 7.9 5.7 408,195,272 0.8 11.0 0.4 5.8 4.1 1,498,334,249 2.0 14.9 3.6 8.5 7.9 296,457,744 0.5 4.5 -1.4 1.4 2.3 326,952,617 0.2 2.8 -3.0 -0.2 1.3 210,183,495 1.1 8.6 1.1 5.2 4.9 246,564,211 1.2 10.2 11.8 1.6 7.3 6.5 182,724,219 1.2 11.8 1.6 7.3 6.5 183,230,720 1.3 13.4 2.1 8.3 7.2 160,449,766 1.2 14.0 2.3 8,458,216 1.2 14.7 2.5 207,662,136 1.1 8.3 1.2 4.5 3.9 93,126,249





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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

LARGE 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						
VANGUARD TOTAL STOCK MARKET INSTITUTIONAL INDEX FUND	\$982,929,649	3.2%	23.2%	7.9%	14.1%	07/2019
CRSP US Total Market Index		3.2	23.2	7.9	14.1	07/2019
Excess		-0.0	0.0	0.0	0.0	
VANGUARD INSTITUTIONAL INDEX FUND	2,190,879,431	4.3	24.5	10.0	15.0	07/1999
S&P 500		4.3	24.6	10.0	15.0	07/1999
Excess		-0.0	-0.0	-0.0	-0.0	
VANGUARD DIVIDEND GROWTH FUND	1,007,240,917	-1.6	8.9	6.4	10.2	10/2016
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						
VANGUARD MID CAP INDEX FUI	ND 786,086,107	-2.7	11.8	2.2	9.4	01/2004
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						
T. ROWE PRICE SMALL-CAP STOCKS FUND	873,122,089	-4.6	8.8	-2.5	7.4	04/2000
Russell 2000		-3.3	10.1	-2.6	6.9	04/2000
Excess		-1.3	-1.2	0.1	0.4	
International Equity						
FIDELITY DIVERSIFIED INTERNATIONAL	365,799,604	0.3	12.4	1.2	7.9	07/1999
MSCI EAFE FREE (NET)		-0.4	11.5	2.9	6.5	07/1999
Excess		0.7	0.8	-1.7	1.5	
VANGUARD TOTAL INTERNATION STOCK INDEX FUND	NAL 408,195,272	0.8	11.0	0.4	5.8	07/2011
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	





BALANCED		Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
Vanguard Balanced Index Fund (passive) (4)	Balanced Funds						
A fund that passively invests in a mix of domestic stocks and bonds. The fund is	VANGUARD BALANCED INDEX	\$1,498,334,249	2.0%	14.9%	3.6%	8.5%	12/2003
expected to track a weighted benchmark of 60% CRSP US Total Market Index/40% Bloomberg U.S. Aggregate.	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							
Dodge & Cox Income Fund (active)	Fixed Income						
A fund that invests primarily in investment grade securities in the U.S. bond	DODGE & COX INCOME FUND	296,457,744	0.5	4.5	-1.4	1.4	07/1999
market which is expected to outperform the Bloomberg U.S. Aggregate, over	Bloomberg U.S. Aggregate		0.1	2.6	-3.0	-0.2	07/1999
time.	Balanced Funds VANGUARD BALANCED INDEX FUND Vanguard Balanced Fund Benchmark Excess Fixed Income U.S. bond regate, over Bloomberg U.S. Aggregate Excess VANGUARD TOTAL BOND MARKET INDEX FUND Bloomberg U.S. Aggregate Excess VANGUARD TOTAL BOND MARKET INDEX FUND Bloomberg U.S. Aggregate Excess Ted to MONEY MARKET FUND 825,550,525 ICE BofA US 3-Month Treasury Bill Excess Stable Value STABLE VALUE ACCOUNT 1,536,856,097	0.4	1.9	1.6	1.7		
Vanguard Total Bond Market Index Fund (passive)							
•		326,952,617	0.2	2.8	-3.0	-0.2	12/2003
expected to track the Bloomberg U.S. Aggregate.	Bloomberg U.S. Aggregate		0.1	2.6	-3.0	-0.2	12/2003
	Excess		0.1	0.1	0.0	0.0	
Money Market Fund (5)							
A fund that invests in short-term debt instruments which is expected to	MONEY MARKET FUND	825,550,525	1.4	5.7	3.4	2.4	07/1986
outperform the return on 3 Month T-Bills.			1.3	5.4	3.0	2.2	07/1986
STABLE VALUE	Excess		0.1	0.3	0.3	0.2	
Stable Value Account (5)	00.11.30.1						
A portfolio composed of stable value instruments which are primarily							
			0.8	3.1	2.5	2.5	11/1994
Vanguard Balanced Index Fund (passive) (4) A fund that passively invests in a mix of domestic stocks and bonds. The fund 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)	Fixed Interest Blended Benchmark		1.2	5.0	3.7	2.7	11/1994

Excess



-1.9

-1.3

-0.2

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.



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 decison by investing their assets in the fund that is closest to their anticipated retirement date.

Target	Data	Retirem	ant	Funde
Taruet	Date	Reurem	enı	runus

ranget Bate Netherin	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since		Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	Option Since
SSgA													
2025 MN TARGET DATE RETIREMENT FUND	\$210,183,495	1.1%	8.6%	1.1%	5.2%	07/2011	2050 MN TARGET DATE RETIREMENT FUND	\$160,449,766	1.2%	14.1%	2.3%	8.7%	07/2011
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%	
2030 MN TARGET DATE RETIREMENT FUND	\$246,564,211	1.2%	10.2%	1.3%	6.4%	07/2011	2055 MN TARGET DATE RETIREMENT FUND	\$110,367,912	1.2%	14.7%	2.5%	9.0%	07/2011
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%	
2035 MN TARGET DATE RETIREMENT FUND	\$219,205,060	1.2%	11.9%	1.6%	7.3%	07/2011	2060 MN TARGET DATE RETIREMENT FUND	\$83,458,216	1.2%	14.8%	2.5%	9.1%	07/2011
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%	
2040 MN TARGET DATE RETIREMENT FUND	\$182,724,219	1.2%	12.6%	1.8%	7.8%	07/2011	2065 MN TARGET DATE RETIREMENT FUND	\$20,598,645	1.2%	14.8%	2.5%		04/2020
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%		
2045 MN TARGET DATE RETIREMENT FUND	\$183,230,720	1.3%	13.4%	2.1%	8.3%	07/2011	INCOME ACCOUNT	\$207,662,136	1.1%	8.3%	1.2%	4.5%	07/2011
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
20.0. SILD DEITO IIII/AIA		1.270	10.070	2.170	0.070	01/2011	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

