



Performance of Investment Options

	<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>
Active Large-Cap Domestic Equity							
U.S. EQUITY ACTIVELY MANAGED FUND	\$108,248,811	2.6%	16.8%	22.5%	12.5%	14.6%	07/1986
Russell 3000		2.4%	17.1%	22.2%	13.1%	14.3%	07/1986
Excess		0.2%	-0.4%	0.3%	-0.7%	0.3%	
VANGUARD DIVIDEND GROWTH FUND							
VANGUARD DIVIDEND GROWTH INDEX	\$1,018,025,691	3.0%	8.3%	8.5%	8.7%		10/2016
VANGUARD DIVIDEND GROWTH INDEX		2.2%	14.2%	15.3%	11.3%		10/2016
Excess		0.8%	-5.9%	-6.8%	-2.7%		
Passive Large-Cap Domestic Equity							
U.S. EQUITY INDEX FUND	\$302,574,817	2.4%	17.2%	22.3%	13.3%	14.4%	07/1986
Russell 3000		2.4%	17.1%	22.2%	13.1%	14.3%	07/1986
Excess		0.0%	0.0%	0.0%	0.1%	0.1%	
VANGUARD TOTAL STOCK MARKET INDEX FUND							
CRSP US Total Market Index	\$1,326,006,533	2.4%	17.1%	22.3%	13.1%		07/2019
CRSP US Total Market Index		2.4%	17.2%	22.2%	13.1%		07/2019
Excess		-0.0%	-0.0%	0.0%	0.0%		
VANGUARD INSTITUTIONAL INDEX FUND							
S&P 500	\$2,559,759,963	2.6%	17.9%	23.0%	14.4%	14.8%	07/1999
S&P 500		2.7%	17.9%	23.0%	14.4%	14.8%	07/1999
Excess		-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	
Passive Mid-Cap Domestic Equity							
VANGUARD MID-CAP INDEX FUND	\$895,848,341	-0.8%	11.7%	14.3%	8.6%	10.9%	01/2004
CRSP US Mid Cap Index		-0.8%	11.7%	14.3%	8.6%	10.9%	01/2004
Excess		-0.0%	-0.0%	-0.0%	0.0%	-0.0%	
Active Small-Cap Domestic Equity							
T. ROWE PRICE SMALL-CAP FUND	\$905,314,206	1.3%	8.3%	12.5%	5.0%	11.0%	04/2000
Russell 2000		2.2%	12.8%	13.7%	6.1%	9.6%	04/2000
Excess		-0.9%	-4.5%	-1.3%	-1.1%	1.4%	



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Active International Equity							
BROAD INTERNATIONAL EQUITY FUND	\$192,592,394	6.1%	31.1%	17.8%	9.0%	8.9%	09/1994
International Equity Benchmark		5.1%	32.4%	17.3%	7.9%	8.4%	09/1994
Excess		1.0%	-1.3%	0.4%	1.1%	0.5%	
FIDELITY DIVERSIFIED INTERNATIONAL TRUST							
FIDELITY DIVERSIFIED INTERNATIONAL TRUST	\$416,753,550	4.6%	28.3%	17.3%	6.9%	8.5%	07/1999
MSCI EAFE FREE (NET)		4.9%	31.2%	17.2%	8.9%	8.2%	07/1999
Excess		-0.2%	-2.9%	0.0%	-2.0%	0.3%	
Passive International Equity							
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	\$582,649,456	4.5%	32.2%	17.1%	8.0%	8.6%	07/2011
FTSE Global All Cap ex US Index Net		4.8%	31.7%	17.1%	7.9%	8.4%	07/2011
Excess		-0.3%	0.5%	0.1%	0.1%	0.2%	
Active Fixed Income							
BOND FUND	\$130,658,074	1.2%	8.1%	5.6%	0.0%	2.7%	07/1986
Bloomberg U.S. Aggregate		1.1%	7.3%	4.7%	-0.4%	2.0%	07/1986
Excess		0.1%	0.8%	1.0%	0.4%	0.7%	
DODGE & COX CORE BOND ACCOUNT							
DODGE & COX CORE BOND ACCOUNT	\$319,486,521	1.5%	8.8%	6.2%	1.2%	3.4%	07/1999
Bloomberg U.S. Aggregate		1.1%	7.3%	4.7%	-0.4%	2.0%	07/1999
Excess		0.4%	1.5%	1.6%	1.5%	1.4%	
Passive Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX FUND	\$419,357,978	1.0%	7.2%	4.7%	-0.4%	2.0%	12/2003
Bloomberg U.S. Aggregate		1.1%	7.3%	4.7%	-0.4%	2.0%	12/2003
Excess		-0.1%	-0.1%	0.0%	-0.0%	-0.0%	

International Equity Benchmark: Since 12/01/2020 equals the MSCI ACWI ex-US(Net). From 01/01/2018 to 01/01/2019 it was 75% MSCI World ex USA Index (net) and 25% MSCI Emerging Markets Index (net). From 06/01/2008 to 12/31/2018 the International Equity asset class target was the Standard (large + mid) MSCI ACWI ex U.S. (net). From 10/01/2007 through 05/31/2008 the benchmark was the Provisional Standard MSCI ACWI ex U.S. (net). From 10/01/2003 to 09/30/2007 the target was MSCI ACWI ex U.S. (net). From 01/01/2001 to 09/30/03, the target was MSCI EAFE Free (net) plus Emerging Markets Free (net), and from 07/01/1999 to 12/31/2000 the target was MSCI EAFE Free (net) plus Emerging Markets Free (gross). From 07/01/1999 to 09/30/2003, the weighting of each index fluctuated with market capitalization. From 10/1/2001 to 05/31/2002 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/1996 to 06/30/1999 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 05/01/1996, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/1996 fixed weights. Prior to 05/01/1996 it was 100% the EAFE Free (net).



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	<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>
Capital Preservation							
MONEY MARKET ACCOUNT	\$1,062,353,003	1.1%	4.5%	5.2%	3.5%	2.4%	07/1986
ICE BofA US 3-Month Treasury Bill		1.0%	4.2%	4.8%	3.2%	2.2%	07/1986
Excess		0.1%	0.4%	0.4%	0.3%	0.2%	
STABLE VALUE ACCOUNT							
STABLE VALUE ACCOUNT	\$1,433,929,008	0.9%	3.5%	3.2%	2.7%	2.5%	11/1994
Fixed Interest Blended Benchmark		1.0%	4.3%	4.6%	3.6%	2.8%	11/1994
Excess		-0.1%	-0.8%	-1.3%	-0.9%	-0.2%	
Asset Allocation							
BALANCED FUND	\$136,906,021	1.9%	14.1%	15.7%	8.3%	9.9%	01/1980
SIF BALANCED FUND BENCHMARK		1.9%	13.1%	15.1%	8.0%	9.5%	01/1980
Excess		0.1%	1.0%	0.6%	0.3%	0.4%	
VANGUARD BALANCED INDEX FUND							
VANGUARD BALANCED INDEX FUND	\$1,678,924,492	1.9%	13.6%	15.2%	7.8%	9.5%	12/2003
Vanguard Balanced Fund Benchmark		1.9%	13.3%	15.0%	7.7%	9.5%	12/2003
Excess		-0.0%	0.3%	0.2%	0.1%	0.0%	
VOLUNTEER FIREFIGHTER ACCOUNT							
VOLUNTEER FIREFIGHTER ACCOUNT	\$324,653,802	2.4%	15.0%	13.3%	6.3%	7.9%	01/2010
SIF Volunteer Firefighter Account BM		2.1%	14.2%	12.6%	5.8%	7.4%	01/2010
Excess		0.2%	0.8%	0.7%	0.4%	0.5%	

Fixed Interest Blended Benchmark: Since 6/1/2002, equals 3 Year Constant Maturity Treasury Yield + 45 bps. Prior to this change it was the 3 Year Constant Maturity Treasury Yield + 30 bps.

SIF Balanced Fund Benchmark: Weighted 60% Russell 3000, 35% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.

SIF Volunteer Firefighter Account Benchmark: Weighted 35% Russell 3000, 15% MSCI ACWI ex USA (net), 45% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.



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	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
Active Large-Cap Domestic Equity					
U.S. EQUITY ACTIVELY MANAGED FUND	16.8%	24.3%	26.8%	-20.7%	23.4%
Russell 3000	17.1%	23.8%	26.0%	-19.2%	25.7%
Excess	-0.4%	0.5%	0.9%	-1.5%	-2.2%
VANGUARD DIVIDEND GROWTH FUND					
VANGUARD DIVIDEND GROWTH INDEX	8.3%	9.0%	8.1%	-4.9%	24.8%
VANGUARD DIVIDEND GROWTH INDEX	14.2%	17.1%	14.5%	-9.7%	23.7%
Excess	-5.9%	-8.0%	-6.4%	4.8%	1.1%
Passive Large-Cap Domestic Equity					
U.S. EQUITY INDEX FUND	17.2%	23.8%	26.0%	-19.2%	26.2%
Russell 3000	17.1%	23.8%	26.0%	-19.2%	25.7%
Excess	0.0%	0.0%	0.1%	0.0%	0.5%
VANGUARD TOTAL STOCK MARKET INDEX FUND					
VANGUARD TOTAL STOCK MARKET INDEX FUND	17.1%	23.8%	26.0%	-19.5%	25.7%
CRSP US Total Market Index	17.2%	23.8%	26.0%	-19.5%	25.7%
Excess	-0.0%	-0.0%	0.1%	-0.0%	0.0%
VANGUARD INSTITUTIONAL INDEX FUND					
VANGUARD INSTITUTIONAL INDEX FUND	17.9%	25.0%	26.3%	-18.1%	28.7%
S&P 500	17.9%	25.0%	26.3%	-18.1%	28.7%
Excess	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
Passive Mid-Cap Domestic Equity					
VANGUARD MID-CAP INDEX FUND	11.7%	15.2%	16.0%	-18.7%	24.5%
CRSP US Mid Cap Index	11.7%	15.3%	16.0%	-18.7%	24.5%
Excess	-0.0%	-0.0%	0.0%	-0.0%	0.0%
Active Small-Cap Domestic Equity					
T. ROWE PRICE SMALL-CAP FUND	8.3%	11.7%	17.6%	-23.3%	16.8%
Russell 2000	12.8%	11.5%	16.9%	-20.4%	14.8%
Excess	-4.5%	0.2%	0.6%	-2.9%	2.0%



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	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
Active International Equity					
BROAD INTERNATIONAL EQUITY FUND	31.1%	7.8%	15.6%	-13.7%	9.0%
International Equity Benchmark	32.4%	5.5%	15.6%	-16.0%	7.8%
Excess	-1.3%	2.2%	-0.1%	2.3%	1.2%
FIDELITY DIVERSIFIED INTERNATIONAL TRUST					
MSCI EAFE FREE (NET)	28.3%	6.8%	17.7%	-23.4%	13.1%
MSCI EAFE FREE (NET)	31.2%	3.8%	18.2%	-14.5%	11.3%
Excess	-2.9%	3.0%	-0.5%	-8.9%	1.8%
Passive International Equity					
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	32.2%	5.2%	15.5%	-16.0%	8.7%
FTSE Global All Cap ex US Index Net	31.7%	5.4%	15.6%	-16.2%	8.7%
Excess	0.5%	-0.2%	-0.0%	0.3%	-0.0%
Active Fixed Income					
BOND FUND	8.1%	1.9%	7.0%	-14.1%	-1.1%
Bloomberg U.S. Aggregate	7.3%	1.3%	5.5%	-13.0%	-1.5%
Excess	0.8%	0.6%	1.5%	-1.1%	0.5%
DODGE & COX CORE BOND ACCOUNT					
Bloomberg U.S. Aggregate	8.8%	2.3%	7.7%	-10.9%	-0.9%
Bloomberg U.S. Aggregate	7.3%	1.3%	5.5%	-13.0%	-1.5%
Excess	1.5%	1.1%	2.2%	2.1%	0.6%
Passive Fixed Income					
VANGUARD TOTAL BOND MARKET INDEX FUND	7.2%	1.3%	5.7%	-13.1%	-1.7%
Bloomberg U.S. Aggregate	7.3%	1.3%	5.5%	-13.0%	-1.5%
Excess	-0.1%	0.0%	0.2%	-0.1%	-0.1%

International Equity Benchmark: Since 12/01/2020 equals the MSCI ACWI ex-US(Net). From 01/01/2018 to 01/01/2019 it was 75% MSCI World ex USA Index (net) and 25% MSCI Emerging Markets Index (net). From 06/01/2008 to 12/31/2018 the International Equity asset class target was the Standard (large + mid) MSCI ACWI ex U.S. (net). From 10/01/2007 through 05/31/2008 the benchmark was the Provisional Standard MSCI ACWI ex U.S. (net). From 10/01/2003 to 09/30/2007 the target was MSCI ACWI ex U.S. (net). From 01/01/2001 to 09/30/03, the target was MSCI EAFE Free (net) plus Emerging Markets Free (net), and from 07/01/1999 to 12/31/2000 the target was MSCI EAFE Free (net) plus Emerging Markets Free (gross). From 07/01/1999 to 09/30/2003, the weighting of each index fluctuated with market capitalization. From 10/1/2001 to 05/31/2002 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/1996 to 06/30/1999 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 05/01/1996, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/1996 fixed weights. Prior to 05/01/1996 it was 100% the EAFE Free (net).



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	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
Capital Preservation					
MONEY MARKET ACCOUNT	4.5%	5.5%	5.4%	1.9%	0.1%
ICE BofA US 3-Month Treasury Bill	4.2%	5.3%	5.0%	1.5%	0.0%
Excess	0.4%	0.3%	0.4%	0.4%	0.1%
STABLE VALUE ACCOUNT	3.5%	3.3%	2.9%	2.1%	1.9%
Fixed Interest Blended Benchmark	4.3%	4.7%	4.8%	3.5%	0.9%
Excess	-0.8%	-1.4%	-1.9%	-1.4%	1.0%
Asset Allocation					
BALANCED FUND	14.1%	14.8%	18.1%	-16.5%	15.1%
SIF BALANCED FUND BENCHMARK	13.1%	14.6%	17.5%	-15.8%	14.3%
Excess	1.0%	0.2%	0.6%	-0.7%	0.9%
VANGUARD BALANCED INDEX FUND	13.6%	14.6%	17.6%	-16.9%	14.2%
Vanguard Balanced Fund Benchmark	13.3%	14.4%	17.5%	-16.7%	14.2%
Excess	0.3%	0.2%	0.0%	-0.2%	-0.0%
VOLUNTEER FIREFIGHTER ACCOUNT	15.0%	10.4%	14.7%	-15.2%	9.7%
SIF Volunteer Firefighter Account BM	14.2%	9.7%	14.0%	-14.7%	9.0%
Excess	0.8%	0.7%	0.7%	-0.5%	0.7%

Fixed Interest Blended Benchmark: Since 6/1/2002, equals 3 Year Constant Maturity Treasury Yield + 45 bps. Prior to this change it was the 3 Year Constant Maturity Treasury Yield + 30 bps.

SIF Balanced Fund Benchmark: Weighted 60% Russell 3000, 35% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.

SIF Volunteer Firefighter Account Benchmark: Weighted 35% Russell 3000, 15% MSCI ACWI ex USA (net), 45% Bloomberg U.S. Aggregate, 5% 3-month T-Bills.



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MN TARGET DATE RETIREMENT INCOME FUND	\$425,504,405	1.6%	11.6%	9.4%	4.7%	5.7%	07/2011
INCOME FUND BENCHMARK		1.6%	11.6%	9.4%	4.7%	5.7%	07/2011
Excess		-0.0%	0.0%	0.0%	0.0%	0.0%	
2030 MN TARGET DATE RETIREMENT FUND	\$313,015,505	1.8%	13.6%	11.7%	5.7%	8.0%	07/2011
2030 FUND BENCHMARK		1.8%	13.6%	11.7%	5.6%	7.9%	07/2011
Excess		-0.0%	0.1%	0.0%	0.0%	0.0%	
2035 MN TARGET DATE RETIREMENT FUND	\$308,047,800	2.1%	16.2%	13.9%	6.5%	8.9%	07/2011
2035 FUND BENCHMARK		2.2%	16.1%	13.9%	6.5%	8.8%	07/2011
Excess		-0.1%	0.1%	0.0%	0.0%	0.0%	
2040 MN TARGET DATE RETIREMENT FUND	\$266,844,996	2.5%	18.1%	15.2%	7.1%	9.5%	07/2011
2040 FUND BENCHMARK		2.5%	18.0%	15.2%	7.1%	9.4%	07/2011
Excess		-0.1%	0.1%	0.0%	0.0%	0.0%	
2045 MN TARGET DATE RETIREMENT FUND	\$261,421,357	2.6%	19.3%	16.2%	7.7%	10.0%	07/2011
2045 FUND BENCHMARK		2.7%	19.2%	16.1%	7.7%	9.9%	07/2011
Excess		-0.0%	0.1%	0.1%	0.0%	0.0%	



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2050 MN TARGET DATE RETIREMENT FUND	\$240,834,208	2.7%	20.2%	16.9%	8.2%	10.4%	07/2011
2050 FUND BENCHMARK		2.8%	20.1%	16.9%	8.1%	10.3%	07/2011
Excess		-0.0%	0.2%	0.1%	0.0%	0.0%	
2055 MN TARGET DATE RETIREMENT FUND	\$175,933,114	2.8%	21.0%	17.6%	8.6%	10.6%	07/2011
2055 FUND BENCHMARK		2.9%	20.8%	17.6%	8.5%	10.6%	07/2011
Excess		-0.0%	0.2%	0.1%	0.1%	0.0%	
2060 MN TARGET DATE RETIREMENT FUND	\$129,832,841	2.9%	21.4%	17.8%	8.7%	10.7%	07/2011
2060 FUND BENCHMARK		2.9%	21.2%	17.8%	8.6%	10.6%	07/2011
Excess		-0.0%	0.2%	0.1%	0.1%	0.0%	
2065 MN TARGET DATE RETIREMENT FUND	\$43,620,247	2.9%	21.4%	17.8%	8.7%		04/2020
2065 FUND BENCHMARK		2.9%	21.2%	17.8%	8.6%		04/2020
Excess		-0.0%	0.2%	0.1%	0.1%		
2070 MN TARGET DATE RETIREMENT FUND	\$3,163,347	2.9%					07/2025
2070 FUND BENCHMARK		2.9%					07/2025
Excess		-0.0%					

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



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	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
MN TARGET DATE RETIREMENT INCOME FUND	11.6%	6.9%	9.7%	-11.0%	8.0%
INCOME FUND BENCHMARK	11.6%	6.9%	9.7%	-11.0%	8.1%
Excess	0.0%	0.0%	0.0%	-0.0%	-0.0%
2030 MN TARGET DATE RETIREMENT FUND	13.6%	8.6%	12.9%	-14.9%	11.0%
2030 FUND BENCHMARK	13.6%	8.6%	12.9%	-14.8%	11.0%
Excess	0.1%	0.0%	0.1%	-0.0%	0.0%
2035 MN TARGET DATE RETIREMENT FUND	16.2%	10.0%	15.8%	-17.0%	11.5%
2035 FUND BENCHMARK	16.1%	10.0%	15.7%	-17.0%	11.5%
Excess	0.1%	-0.0%	0.1%	-0.0%	0.0%
2040 MN TARGET DATE RETIREMENT FUND	18.1%	10.7%	17.0%	-17.9%	12.4%
2040 FUND BENCHMARK	18.0%	10.7%	16.9%	-17.9%	12.4%
Excess	0.1%	-0.0%	0.1%	-0.0%	-0.0%
2045 MN TARGET DATE RETIREMENT FUND	19.3%	11.4%	17.9%	-18.4%	13.3%
2045 FUND BENCHMARK	19.2%	11.5%	17.8%	-18.4%	13.3%
Excess	0.1%	-0.1%	0.1%	0.0%	0.0%



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	<u>2025 Calendar Return</u>	<u>2024 Calendar Return</u>	<u>2023 Calendar Return</u>	<u>2022 Calendar Return</u>	<u>2021 Calendar Return</u>
2050 MN TARGET DATE RETIREMENT FUND	20.2%	12.0%	18.7%	-18.8%	14.1%
2050 FUND BENCHMARK	20.1%	12.1%	18.6%	-18.8%	14.1%
Excess	0.2%	-0.1%	0.1%	0.0%	0.0%
2055 MN TARGET DATE RETIREMENT FUND	21.0%	12.6%	19.5%	-19.1%	14.6%
2055 FUND BENCHMARK	20.8%	12.7%	19.4%	-19.1%	14.6%
Excess	0.2%	-0.1%	0.1%	0.0%	0.0%
2060 MN TARGET DATE RETIREMENT FUND	21.4%	12.8%	19.5%	-19.1%	14.6%
2060 FUND BENCHMARK	21.2%	12.8%	19.4%	-19.1%	14.6%
Excess	0.2%	-0.1%	0.1%	0.0%	0.0%
2065 MN TARGET DATE RETIREMENT FUND	21.4%	12.8%	19.5%	-19.1%	14.6%
2065 FUND BENCHMARK	21.2%	12.8%	19.4%	-19.1%	14.6%
Excess	0.2%	-0.1%	0.1%	0.0%	0.0%
2070 MN TARGET DATE RETIREMENT FUND					
2070 FUND BENCHMARK					
Excess					

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



Descriptions of Investment Options

Large-Cap Domestic Equity

U.S. Equity Actively Managed Fund

The fund invests alongside the Combined Funds by investing in the same asset class pools as the Domestic Equity Program. The actively managed strategies include investment managers benchmarked to various Russell styles, including large-cap growth and value, small-cap growth and value, and all-cap growth. The fund also invests in semi-passive investment managers benchmarked to a large-cap core style.

Vehicle: Supplemental Investment Fund (SIF) investment pool managed by the SBI.

Vanguard Dividend Growth Fund

An actively managed fund of dividend paying large cap stocks, which is expected to outperform the S&P U.S. Dividend Growers Index, over time. The fund focuses on high-quality companies that have a history of paying a stable dividend, or increasing the dividend, over time.

Vehicle: Investor share class Mutual Fund, VDIGX, managed by Wellington Capital.

U.S. Equity Index Fund

The fund invests in a passively managed Russell 3000 Index, which is a capitalization-weighted stock market index of the entire U.S. stock market.

Vehicle: Supplemental Investment Fund (SIF) investment pool managed by the SBI.

Vanguard Total Stock Market Index Fund

A passive domestic stock fund that tracks the CRSP US Total Market Index, which is a market-capitalization index comprised of the entire U.S. stock market.

Vehicle: Institutional share class Mutual Fund, VSMPX, managed by Vanguard.

Vanguard Institutional Index Fund

The fund invests in a passively managed S&P 500 strategy, which is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the U.S. stock market.

Vehicle: Institutional share class Mutual Fund, VIXX, managed by Vanguard.

Mid-Cap Domestic Equity

Vanguard Mid-Cap Index Fund

A passive domestic stock fund that tracks the CRSP U.S. Mid-Cap Index, which measures the investment return of U.S. mid-market capitalization stocks.

Vehicle: Institutional share class Mutual Fund, VMCPX, managed by Vanguard.

Small-Cap Domestic Equity

T. Rowe Price Small Cap Stock Fund

An actively managed fund that primarily invests in companies with small-market capitalization and is expected to outperform the Russell 2000 Index. The diversified portfolio will invest opportunistically across both growth and value stocks, while maintaining close sector allocations to the benchmark.

Vehicle: Institutional share class Mutual Fund, TRSSX, managed by T. Rowe Price.



Descriptions of Investment Options

International Equity

Broad International Equity Fund

The Fund invests alongside the Combined Funds by investing in the same asset class pools as the Combined Funds' International Equity Program. Active managers use a variety of investment styles and approaches as they seek to outperform the market. The Program's passive manager seeks to approximate the returns of the international markets in developed and emerging markets at a low cost. The Program's currency overlay program manager seeks to actively manage the portfolio's currency risk and provide a hedge against a decline in the value of the Fund's equity investments caused by currency fluctuations.

Vehicle: Supplemental Investment Fund (SIF) investment pool managed by the SBI.

Fidelity Diversified International Trust

An actively managed fund that invests in foreign market stocks and seeks to outperform the MSCI EAFE Index. The portfolio's universe includes non-U.S. common stocks with market capitalization consistent with the MSCI EAFE Index, though the portfolio's investable universe extends beyond the EAFE Index to include emerging market, Canadian, US, and other international stocks seeking to identify companies with superior growth prospects trading at attractive valuations.

Vehicle: Commingled Investment Trust (CIT) managed by Fidelity.

Vanguard Total International Stock Index Fund

A passive domestic stock fund that tracks the FTSE Global All Cap ex U.S. Index, which measures the investment return of stocks issued by companies located in developed and emerging countries, excluding the U.S.

Vehicle: Institutional share class Mutual Fund, VTPSX, managed by Vanguard.

Fixed Income

Bond Fund

The Fund invests alongside the Combined Funds Core/Core Plus Bond segment. Investment managers in the core bond strategy invest in high-quality fixed income securities across all investment-grade sectors of the market. Managers in the core plus bond strategy invest in high-quality fixed income securities and are also allowed expanded flexibility to invest in high-yield corporate bonds, international securities, and bonds issued by emerging market sovereign and corporate issuers.

Vehicle: Supplemental Investment Fund (SIF) investment pool managed by the SBI.



Descriptions of Investment Options

Fixed Income Cont'd:

Dodge & Cox Core Bond Account

An actively managed account that invests primarily in investment-grade securities in the U.S. bond market, which is expected to outperform the Bloomberg U.S. Aggregate Index over time. The strategy opportunistically pursues areas the benchmark may not cover, such as below investment-grade debt, debt of non-U.S. issuers, and other structured products.

Vehicle: Supplemental Investment Fund separately managed account invested by Dodge & Cox.

Vanguard Total Bond Market Index Fund

A passive bond fund that tracks the Bloomberg U.S. Aggregate Bond Index, which measures the investment grade, US dollar denominated, fixed-rate taxable bond market.

Vehicle: Institutional share class Mutual Fund, VBMPX, managed by Vanguard.

Capital Preservation

Money Market Account

The Account seeks to provide safety of principal, a high level of liquidity and a competitive yield. The Account's return is based on the interest income produced by the Account's investments. The Account performance is measured against the ICE BofA 3-Month Treasury Bill Index.

Vehicle: Commingled pool of assets managed by State Street Investment Management, SSIM.

Stable Value Account

The Account seeks to preserve principal, maintain adequate liquidity to meet withdrawals, and generate a level of income consistent with a short- to intermediate-duration, high-quality fixed-income portfolio.

Vehicle: Supplemental Investment Fund (SIF) separately managed account invested by Galliard Global Asset Management.



Descriptions of Investment Options

Asset Allocation Funds

Balanced Fund

The Fund's long-term asset allocation is 60% in domestic equities, 35% in fixed income, and 5% in cash. The domestic equity allocation invests in the U.S. Equity Index Fund, the fixed income allocation invests in the Bond Fund, and the cash allocation invests in the Money Market Account.

Vehicle: Supplemental Investment Fund (SIF) investment pools managed by the SBI.

Vanguard Balanced Index Fund

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

Vehicle: Institutional share class Mutual Fund, VBAIX, managed by Vanguard.

Volunteer Firefighter Account

The Account's long-term asset allocation is 35% in domestic equities, 15% international equities, 55% in fixed income, and 5% in cash. The domestic equity allocation invests in the U.S. Equity Index Fund, the international equity allocation invests in the Broad International Equity Fund, the fixed income allocation invests in the Bond Fund and the Cash segment invests in the Money Market Account.

Vehicle: Supplemental Investment Fund investment pool managed by the SBI.

Minnesota Target Retirement Funds

The Minnesota Target Retirement Fund portfolios offer a diversified mix of stock and fixed income investments based on a targeted retirement date. Each target date fund gradually becomes more conservative, a lower equity allocation and higher fixed income allocation, as the fund nears the retirement date.

Vehicle: Commingled Investment Trust (CIT) managed by State Street Investment Management, SSIM



Eligible Investment Options Available by Plan

Eligible Investment Options Available By Plan																			
Investment Plan	U.S. Equity							International (Int'l) Equity			Fixed Income			Capital Preservation		Asset Allocation			
	U.S. Equity Actively Managed Fund ¹	Vanguard Dividend Growth Fund ²	U.S. Equity Index Fund ¹	Vanguard Total Stock Market Inst Index Fund ²	Vanguard Index Inst Plus Fund ²	Vanguard Mid-Cap Index Fund ²	T. Rowe Price Small Cap Fund ²	Broad Int'l Equity Fund ¹	Fidelity Int'l Equity CIT ²	Vanguard Total Int'l Stock Index Fund ²	Bond Fund ¹	Dodge & Cox Core Bond Account ²	Vanguard Total Bond Market Index Fund ²	Money Market Account ²	Stable Value Account ²	Balanced Fund ¹	Vanguard Balanced Index Fund ²	Volunteer Firefighter Account ¹	Target Retirement Fund ²
Other Public Retirement Funds																			
Individual Public Retirement Funds ³	X		X					X			X			X		X			
PERA Defined Contribution Plan	X		X					X			X		X	X	X				
Statewide Volunteer Firefighter Retirement Plan																		X	
Unclassified Retirement Plan		X		X		X	X			X		X	X	X	X		X		X
Volunteer Fire Relief Associations	X		X					X			X		X		X				
Tax-Advantaged Savings Plans																			
Health Care Savings Plan		X		X		X	X			X		X	X	X	X		X		
Hennepin County Supplemental Retirement Plan		X		X		X	X			X		X	X	X			X		
Minnesota Deferred Compensation Plan		X		X	X	X	X		X	X		X	X	X	X		X		X
Footnotes:																			
¹ Asset Class Investment Pool managed by the SBI.																			
² Single Manager Investment Option																			
³ Represents assets of any public retirement plan or fund authorized by statute to invest in the Asset Class Investment Pools managed by the SBI.																			
Investment options are available to all plans depending on the regulations, rules, statutes, and operational limitations specific to each plan. Investment vehicle type will vary.																			