

PERIOD ENDING JANUARY 31, 2019

ACCOUNT NAME	YEAR-TO-DATE	1 YEAR AVERAGE	3 YEAR AVERAGE	5 YEAR AVERAGE	10 YEAR AVERAGE	¹ ANNUAL INVESTMENT EXPENSES
BROAD INTERNATIONAL STOCK FUND ²	7.58%	-12.87%	9.07%	3.25%	8.46%	0.23%
U.S. STOCK ACTIVELY MANAGED FUND	10.42%	-0.57%	15.29%	10.60%	15.47%	0.19%
U.S. STOCK INDEX FUND	8.59%	-2.27%	14.19%	10.43%	15.13%	0.01%
BALANCED FUND	5.64%	-0.18%	9.58%	7.37%	10.95%	0.04%
BOND FUND	1.35%	2.33%	2.65%	2.85%	5.08%	0.09%
STABLE VALUE FUND ³	0.21%	2.41%	2.20%	2.07%	2.73%	0.23%
MONEY MARKET FUND	0.22%	2.17%	1.29%	0.84%	0.54%	0.03%

The Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the Account.

The chart below shows how net returns have changed from year to year over the last calendar years.

ANNUAL RATES OF RETURN

For 12 months ending December 31,	2018	2017	2016	2015	2014
BROAD INTERNATIONAL STOCK FUND ²	-14.54%	27.65%	2.65%	-2.88%	-4.03%
U.S. STOCK ACTIVELY MANAGED FUND	-4.33%	22.71%	10.50%	0.13%	12.15%
U.S. STOCK INDEX FUND	-5.26%	21.13%	12.75%	0.52%	12.56%
BALANCED FUND	-2.85%	14.03%	9.08%	0.59%	9.54%
BOND FUND	-0.04%	4.20%	3.58%	0.68%	6.14%
STABLE VALUE FUND ³	2.38%	2.09%	2.07%	1.97%	1.81%
MONEY MARKET FUND	2.08%	1.05%	0.56%	0.18%	0.13%

Questions? Call 1-800-657-5757, extension 3, or visit www.msrs.state.mn.us

Performance data quoted represents past performance and is not a guarantee or prediction of future results. Current performance may be lower or higher than performance data shown. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares may be worth more or less than their original cost. The returns are net of all fund expenses and assumes re-investment of all dividends and capital gains. Please consider investment objectives, risks, fees and expenses carefully before investing. The disclosure documents contain this and other important information. To obtain a disclosure document, to obtain performance data current to the most recent month-end, or to learn more about the investment options, visit www.msrs.state.mn.us or call 1-800-657-5757.

¹ The annual investment expenses are charged by the investment firms that manage the fund and are subject to change. In addition to these expenses, separately, the Minnesota State Retirement System (MSRS) charges an annual administrative fee of 0.65% of your account balance. This administrative fee is prorated and deducted monthly from your account balance. The maximum annual fee is \$140 per year or \$11.67 per month.

² Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bond/bond funds. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

³ Participants may not transfer balances directly from the Stable Value Fund to the Money Market Fund. They may transfer the Stable Value Fund balance to any other fund option for 90 days before moving the balance to the Money Market Fund.

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed. All information is the most current as it is provided by the data source.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.