

Investment Performance Review  
Period Ending December 31, 2021

## City of Sioux Falls Employees'

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On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” & Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA  
CEO

# Organizational Chart

## PARTNERSHIP

**Mike Welker, CFA®**  
**Brian Green**  
**Bryan Bakardjiev, CFA®**  
**Dan Johnson**  
**Dan Osika, CFA®**  
**Donna Sullivan**  
**Evan Scussel, CFA®, CAIA®**

**Jacob Peacock, CPFA**  
**Jason Purdy**  
**Kerry Richardville, CFA®**  
**Kim Spurlin, CPA**  
**Steve Gordon**  
**Troy Brown, CFA®**

## LEADERSHIP & MANAGEMENT

**Mike Welker, CFA®**  
CEO

**Bryan Bakardjiev, CFA®**  
COO

**Kim Spurlin, CPA**  
CFO

**Sara Searle**  
CCO

**Stacie Runion**  
CHRO

**Steve Gordon**  
Partner

**Troy Brown, CFA®**  
Executive Director

**Brooke Wilson, CIPM®**  
Client Solutions Director

**Dan Johnson**  
Consulting Director

**Daniel Kwasny, CIPM®**  
Client Solutions Director

**Evan Scussel, CFA®, CAIA®**  
Research Director

**Jack Evatt**  
Consulting Director

**Jacob Peacock, CPFA**  
Consulting Director

**Jason Purdy**  
I.T. Director

**Molly Halcom**  
Marketing Director

**Philip Schmitt**  
Research Director

**Rachel Brignoni, MHR**  
People & Culture Director

## INVESTMENT POLICY COMMITTEE

**Mike Welker, CFA®**  
**Bryan Bakardjiev, CFA®**  
**Troy Brown, CFA®**  
**Sara Searle**

## CONSULTING

**Annette Bidart**  
**Brad Hess, CFA®, CPFA**  
**Brendon Vavrica, CFP®**  
**Brian Green**  
**Chris Kuhn, CFA®, CAIA®**  
**Christiaan Brokaw, CFA®**  
**Dave West, CFA®**  
**Doug Anderson**  
**Gwelda Swilley**  
**Ian Jones**  
**James Ross**  
**Jeff Kuchta, CFA®, CPFA**  
**Jennifer Brozstek**

**Jennifer Gainfort, CFA®, CPFA**  
**John Mellinger**  
**John Thinnis, CFA®, CAIA®**  
**Jon Breth, CFP®**  
**Justin Lauver, Esq.**  
**Kevin Vandolder, CFA®**  
**Kerry Richardville, CFA®**  
**Mary Nye**  
**Michael Fleiner**  
**Michael Holycross, CIMA®**  
**Mike Bostler**

**Oleg Sydyak, CFA®, FSA, EA**  
**Paul Murray, CPFA**  
**Peter Brown**  
**Tim Nash**  
**Tim Walters**  
**Tony Kay**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## CLIENT SOLUTIONS

**Donna Sullivan**  
**Albert Sauerland**  
**Amy Foster**  
**David Gough, CPFA**  
**Don Delaney**

**Donnell Lehrer, CPFA**  
**Grace Niebrzydowski**  
**James Reno**  
**Jeff Pruniski**  
**Joe Carter, CPFA**

**Julio Garcia Rengifo**  
**Kim Hummel**  
**Meghan Haines**  
**Misha Bell**  
**Yoon Lee-Choi**

## OPERATIONS

**FINANCE**  
**Kahjeelia Pope**  
**Robert Marquetti**

**COMPLIANCE**  
**Allen Caldwell**  
**Thay Arroyo**

**H.R.**  
**Sara Schmedinghoff**

**OPERATIONS**  
**Jerry Camel**

**MARKETING**  
**Dan Osika, CFA®**  
**John Rodak, CIPM®**  
**Kayleigh Greaser**  
**Kim Goodearl**  
**Lauren Kaufmann**

## RESEARCH

**Ben Baldridge, CFA®, CAIA®**  
Private & Hedged Fixed Income

**Chester Wyche**  
Real Estate & Real Assets

**Dan Lomelino, CFA®**  
Fixed Income

**David Julier**  
Real Estate & Real Assets

**Elizabeth Wolfe**  
Capital Markets & Asset Allocation

**Evan Scussel, CFA®, CAIA®**  
Private & Public Equity

**Joseph Ivaszuk**  
Operational Due Diligence

**Josue Christiansen, CFA®, CIPM®**  
Public Equity

**Julie Baker, CFA®, CAIA®**  
Private & Hedged Equity

**Justin Ellsesser, CFA®, CAIA®**  
Private Equity

**Kevin Laake, CFA®, CAIA®**  
Private Equity

**Michael Kosoff**  
Hedge Funds

**Philip Schmitt**  
Fixed Income & Capital Markets

**Ryan McCuskey**  
Real Estate & Real Assets

**Zac Chichinski, CFA®, CIPM®**  
Public Equity



**87**  
EMPLOYEES

**38** ADVANCED  
DEGREES

**23** CFA®

**8** CAIA®

**8** CPFA

**6** CIPM®

## **4th Quarter 2021 Market Environment**

## The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

## Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

## Fixed Income

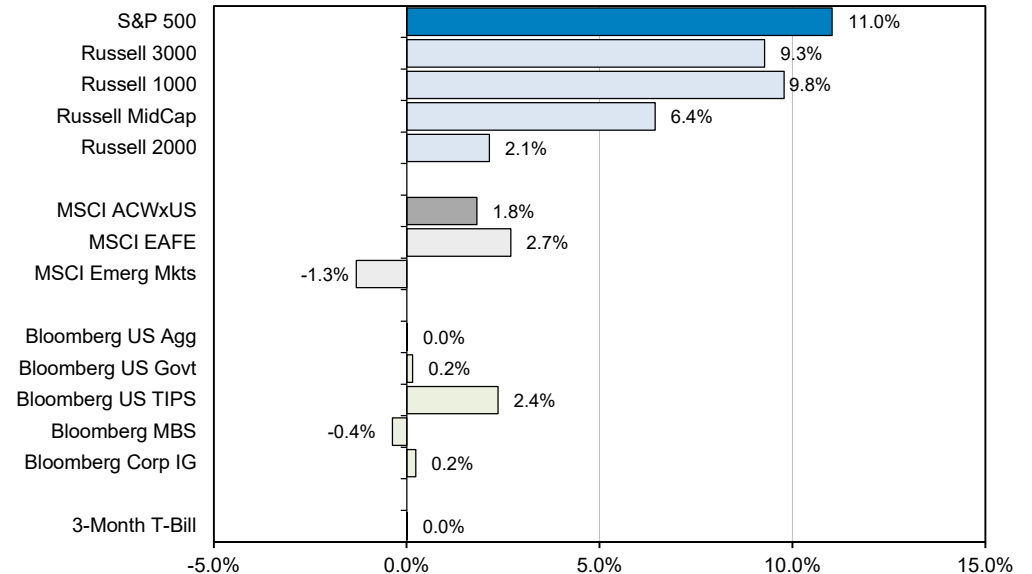
- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

## Market Themes

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.

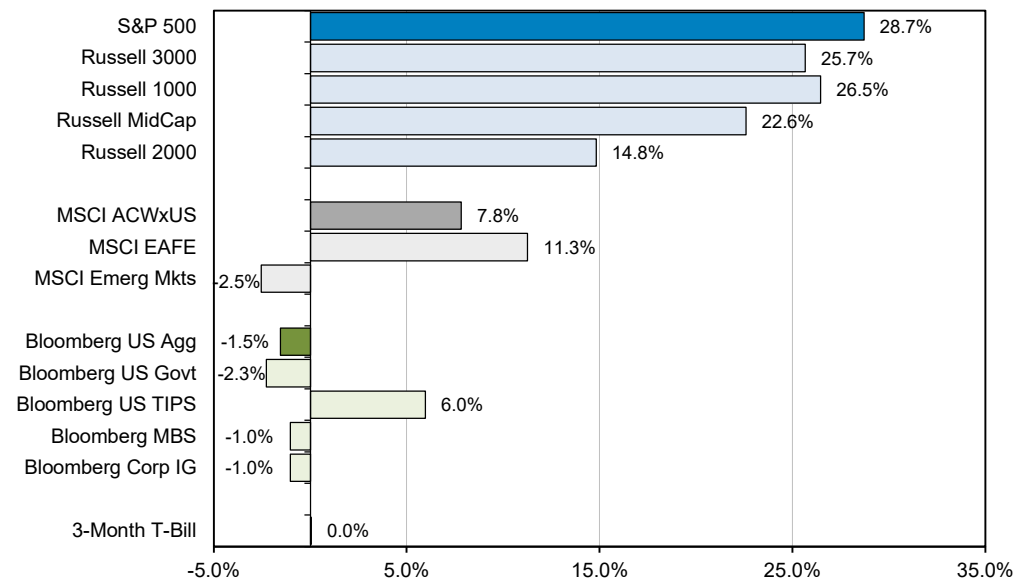
- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.

### Quarter Performance



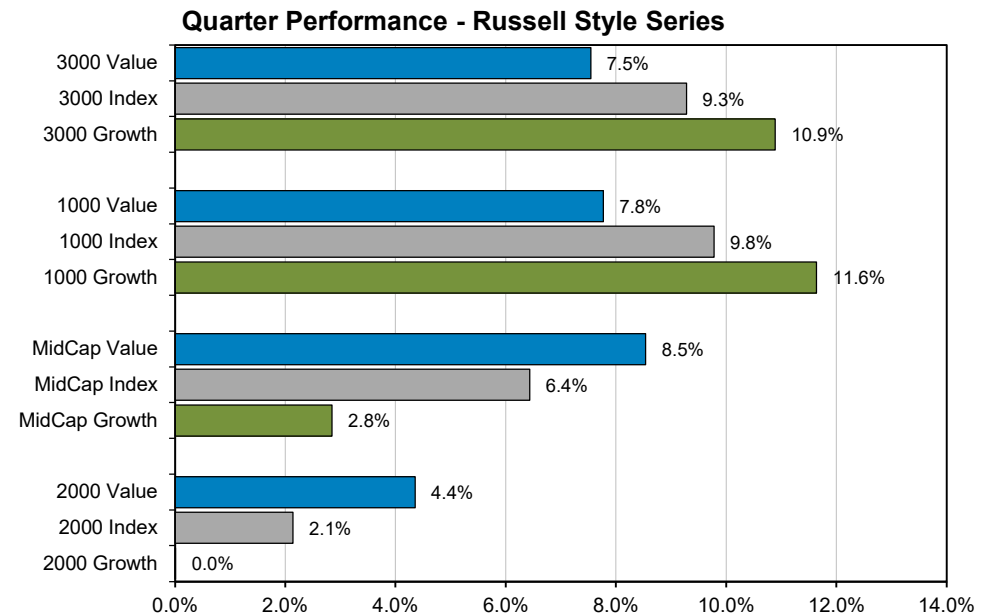
- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant county weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

### 1-Year Performance

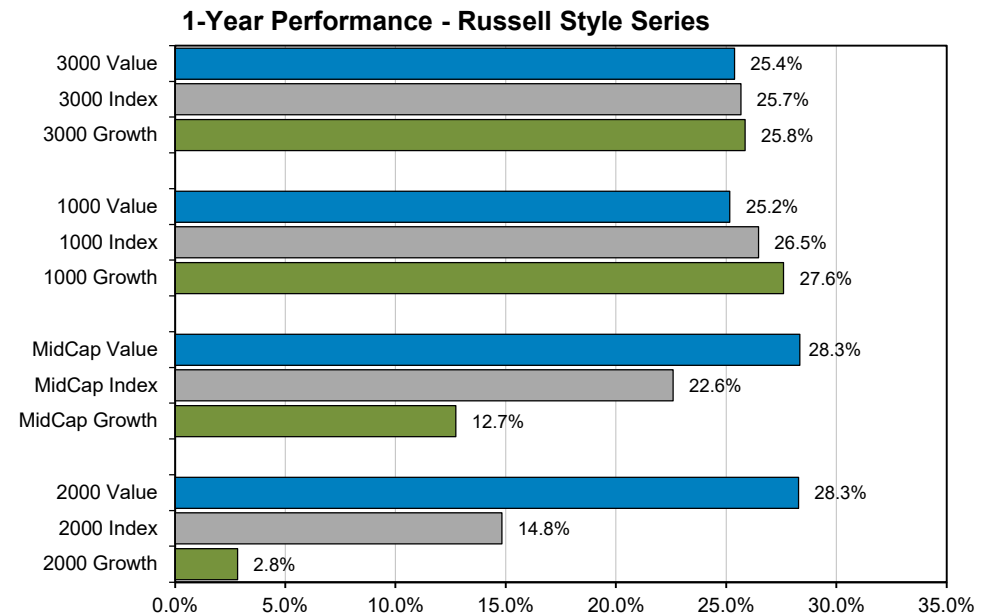


Source: Investment Metrics

- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



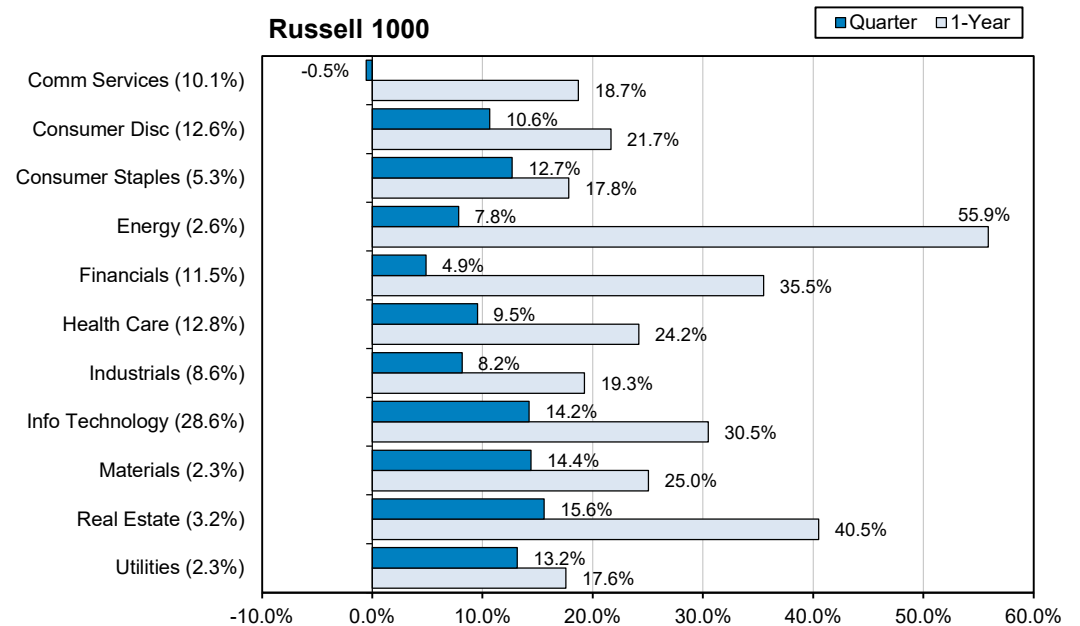
- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.



Source: Investment Metrics

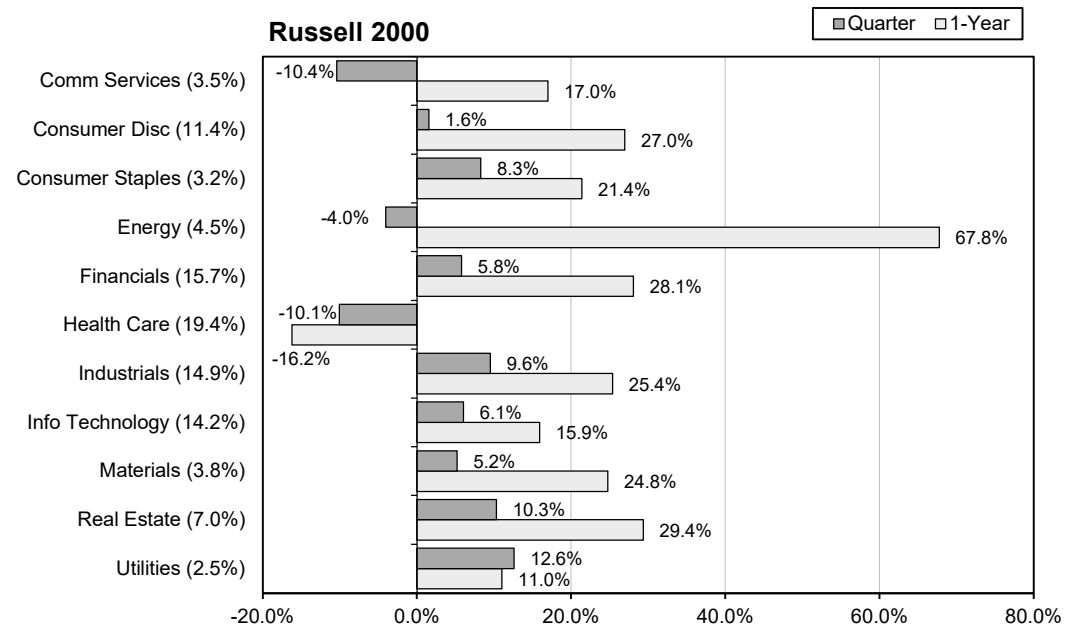
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.

**Russell 1000**



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.

**Russell 2000**



Source: Morningstar Direct  
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

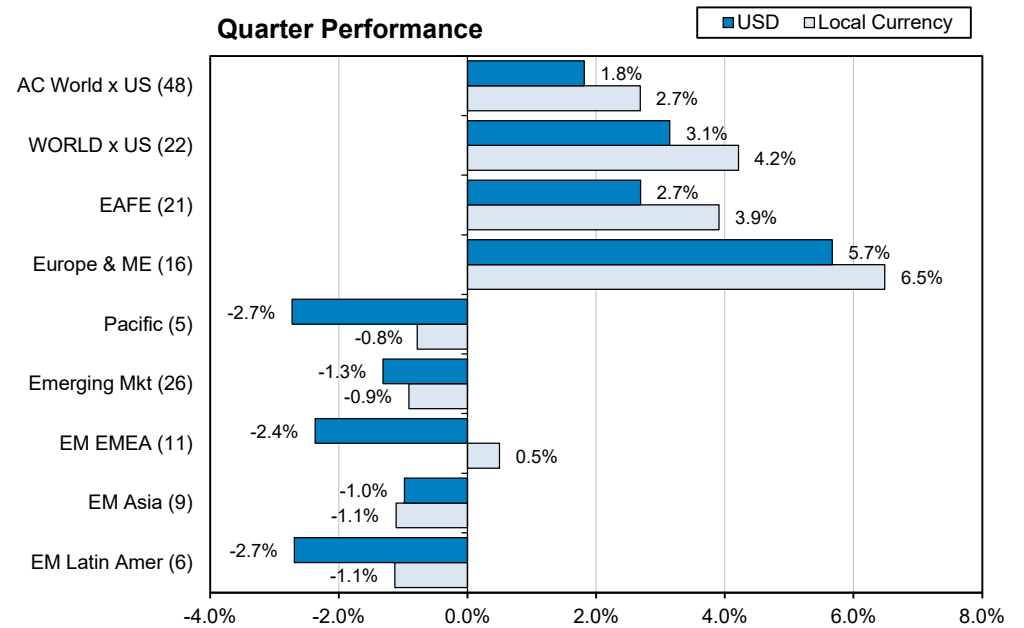
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinX Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

Source: Morningstar Direct

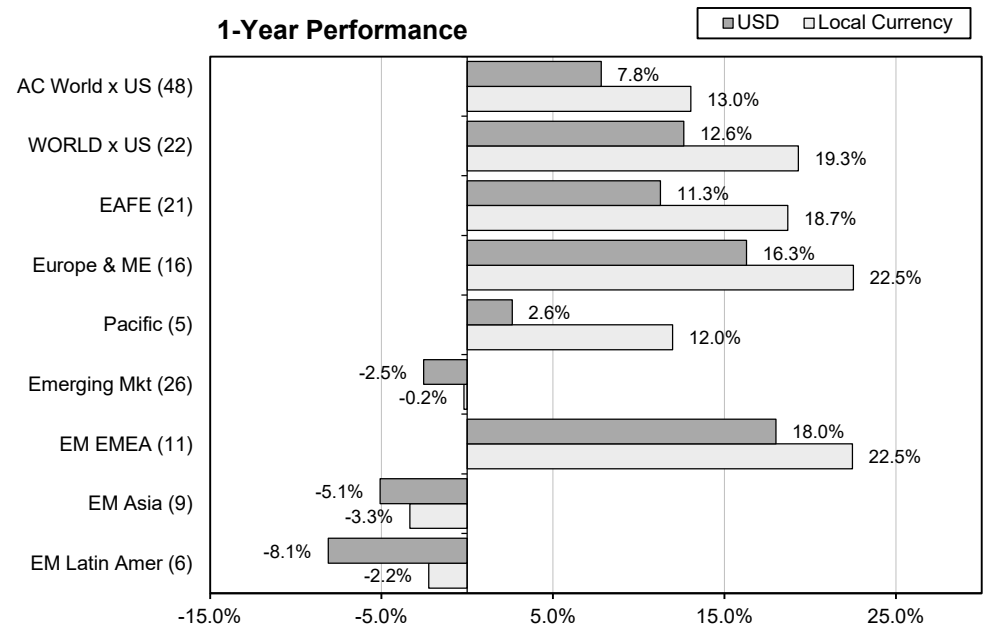
- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.

**Quarter Performance**



- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>2.7%</b>	<b>11.3%</b>

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>1.8%</b>	<b>7.8%</b>

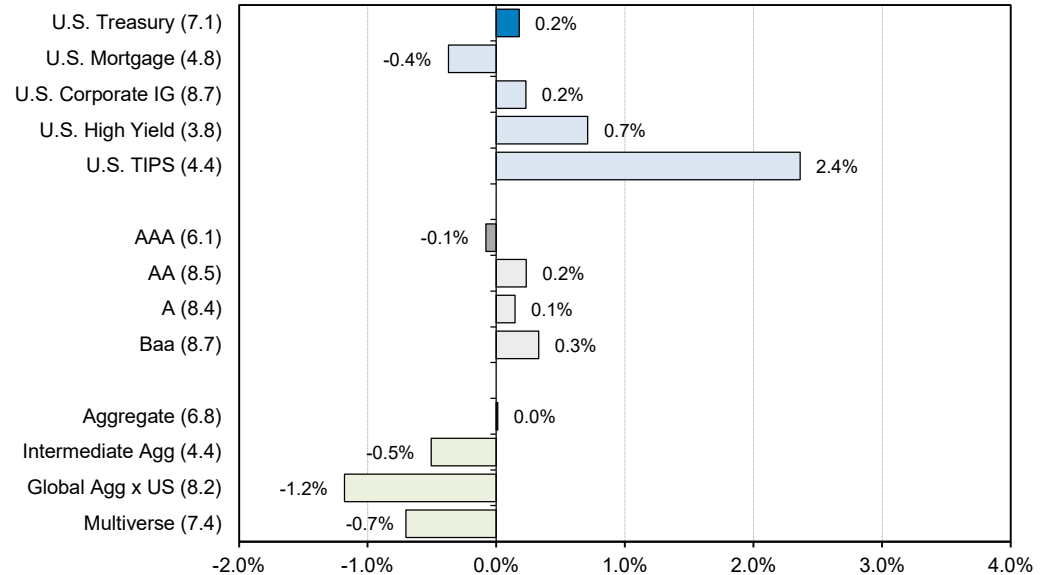
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
<b>Total</b>	<b>100.0%</b>	<b>-1.3%</b>	<b>-2.5%</b>

Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.6%</b>	<b>2.7%</b>	<b>11.3%</b>
Canada		7.5%	7.2%	26.0%
<b>Total Developed Countries</b>		<b>71.1%</b>	<b>3.1%</b>	<b>12.6%</b>
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
<b>Total Emerging Countries</b>		<b>28.9%</b>	<b>-1.3%</b>	<b>-2.5%</b>
<b>Total ACWxUS Countries</b>		<b>100.0%</b>	<b>1.8%</b>	<b>7.8%</b>

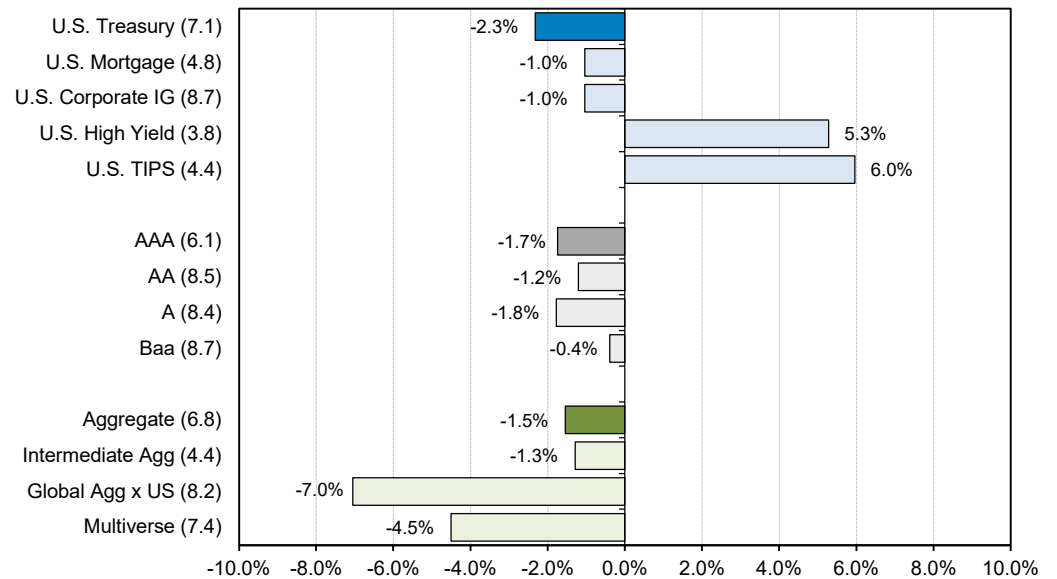
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
  - The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
  - Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
  - US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
  - Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.
- 
- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
  - Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
  - Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

**Quarter Performance**



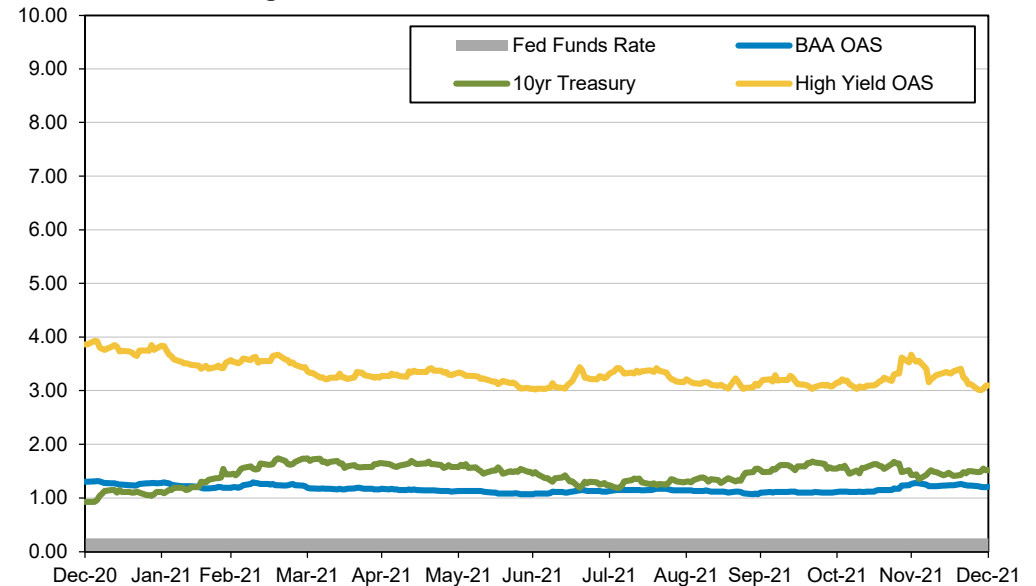
**1-Year Performance**



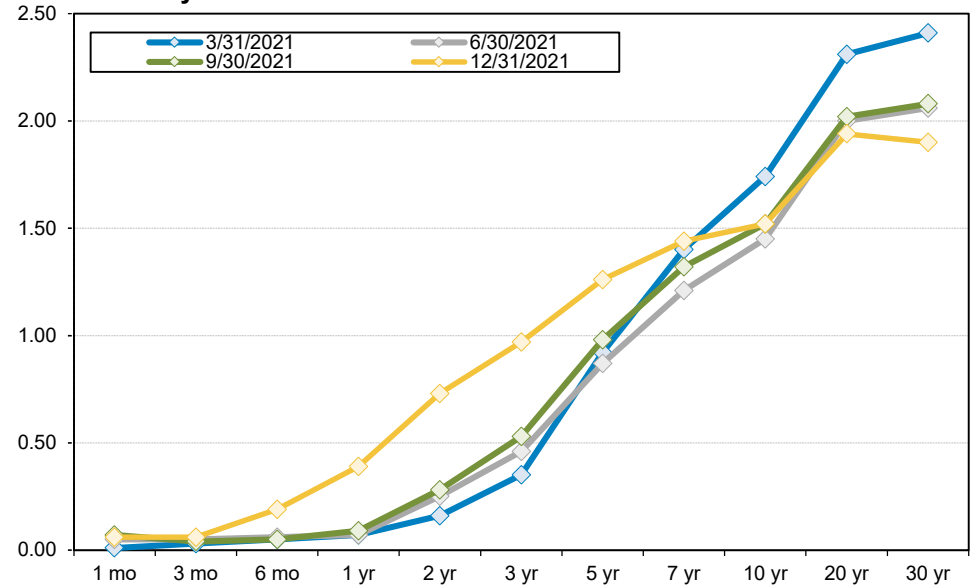
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

**1-Year Trailing Market Rates**



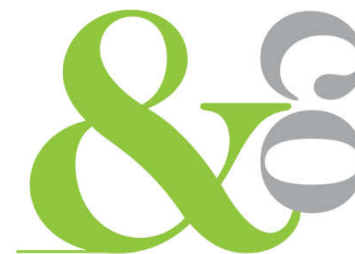
**Treasury Yield Curve**



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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## 4Q21 EXECUTIVE SUMMARY

### Market Summary:

The Federal Reserve and COVID-19 continued to dominate the market narrative during the 4<sup>th</sup> quarter. The Federal Reserve revised its policy in an attempt to control inflation, targeting an earlier exit from its bond buying program and additional rates hikes in 2022 and 2023. Omicron, a more contagious but less severe variant of COVID-19, emerged in November and swept across the globe. The equity markets rebounded in October, sold off in November (Omicron influenced), and rebounded again in December (less severe variant). The S&P 500 provided the strongest results during the quarter, returning 11%. Small caps (Russell 2000) and international developed markets (MSCI EAFE) generated positive but much weaker returns (2.1% and 2.37%, respectively). The emerging markets continued to struggle during the quarter and declined by 1.3%. For the year, the markets followed a similar pattern with the S&P500 generating the strongest returns and EM suffering minor losses.

Inflation concerns and the Federal Reserve's policy shift impacted returns in the fixed income markets. The front end of the yield curve climbed during the quarter in anticipation of future rate hikes; the 2-year Treasury rose from 28 basis points to 73 basis points during the quarter. The longer end of the curve was more stable with the 10-year and 30-year yields nearly unchanged, but have risen more recently. The Barclays US Aggregate returned 1 basis point in the 4<sup>th</sup> quarter. Investment grade and high yield bond fared slightly better. For the year, the Aggregate declined by 1.5% and only high yield posted positive returns (5.3%) in fixed income.

### Conclusions/Recommendations:

1. The Total Fund gained 4.93% during the quarter, above the Policy Index, and ranking in the top quartile in the All Master Trust Universe and in the top half of the Master Trust >70% Equity Median. The Fund benefited from exposure to domestic large cap equities and strong performance from active managers in mid and small caps, and real estate.
2. For the year, the Total Fund returned 14.82%, outperforming the Policy Index and ranking in the top quartile. The Fund continues to perform well relative to expectations.
3. The Fund's largest position (31% of the portfolio) in the Northern Trust Russell 1000 Index was up 9.78% for the quarter in line with the index.
4. All of the domestic equity active managers (Champlain, T Rowe Price and Summit Creek) outperformed their benchmarks for the quarter. Champlain benefitted from stock selection in Consumer Discretion and Financials; Summit Creek benefitted from stock selection in Health Care and Industrials; and T Rowe Price benefitted from stock selection in Health Care and Real Estate.
5. MFS was the only international equity portfolio to outperform for the quarter mostly due to stock selection in Health Care. Templeton underperformed due to stock selection in Industrials, Consumer Discretion and Financials. Vanguard was impacted from exposure to China. For the rolling one-year period, MFS and Vanguard have outperformed their benchmarks.
6. Schroder underperformed its benchmark for the quarter as a result of the portfolio's corporate credit exposure.
7. The real estate portfolio returned 7.98% for the quarter, above the NCREIF ODCE Index return of 7.40%. Both funds reported significant appreciation during the quarter with PRISA gaining 6.43% and Principal up 11.22% in value.
8. At quarter end the Fund was close to its allocation targets and within policy ranges.

**Financial Reconciliation**  
**Employees' Total Fund**  
**1 Quarter Ending December 31, 2021**

<b>1 Quarter</b>	<b>Market Value 10/01/2021</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2021</b>
<b>Employees' Total Fund</b>	<b>614,248,089</b>	<b>-297,490</b>	<b>30,264,734</b>	<b>644,215,333</b>
<b>Total Domestic Equity</b>	<b>292,051,668</b>	<b>-13,351,274</b>	<b>24,350,437</b>	<b>303,050,831</b>
NTGI R1000 Index Fund	191,892,843	-13,233,165	18,432,765	197,092,443
Champlain Mid Cap	33,109,053	-71,003	2,162,075	35,200,125
NTGI S&P 400	29,415,356	-407	2,352,856	31,767,806
T Rowe Price	18,798,848	-	874,106	19,672,954
Summit Creek	18,835,568	-46,700	528,635	19,317,503
<b>Total International Equity</b>	<b>130,595,091</b>	<b>-</b>	<b>3,033,704</b>	<b>133,628,795</b>
Templeton	48,779,551	-	105,203	48,884,754
MFS	51,607,131	-	3,491,850	55,098,981
<b>International Emerging Equity</b>				
Vanguard EM	30,208,409	-	-563,349	29,645,060
<b>Total Domestic Fixed Income</b>	<b>148,144,162</b>	<b>-57,618</b>	<b>-586,819</b>	<b>147,499,724</b>
Schroder Intermediate Duration	104,954,722	-55,944	-664,247	104,234,531
NTGI Government / Credit	43,189,440	-1,675	77,427	43,265,193
<b>Total Real Estate</b>	<b>43,452,674</b>	<b>3,115,583</b>	<b>3,467,294</b>	<b>50,035,552</b>
PGIM	29,388,786	3,157,775	1,889,134	34,435,695
Principal Enhanced Property Fund, LP	14,063,888	-42,192	1,578,160	15,599,857
<b>Cash</b>	<b>4,494</b>	<b>9,995,819</b>	<b>118</b>	<b>10,000,430</b>



**Financial Reconciliation**  
**Employees' Total Fund**  
Year To Date Ending December 31, 2021

Fiscal Year To Date	Market Value 01/01/2021	Net Flows	Return On Investment	Market Value 12/31/2021
<b>Employees' Total Fund</b>	<b>562,122,093</b>	<b>-1,117,085</b>	<b>83,210,325</b>	<b>644,215,333</b>
<b>Total Domestic Equity</b>	<b>272,737,317</b>	<b>-36,485,037</b>	<b>66,798,551</b>	<b>303,050,831</b>
NTGI R1000 Index Fund	175,126,564	-22,535,119	44,500,998	197,092,443
Champlain Mid Cap	30,540,946	-2,762,389	7,421,569	35,200,125
NTGI S&P 400	30,070,919	-5,254,172	6,951,060	31,767,806
T Rowe Price	18,125,671	-2,750,000	4,297,282	19,672,954
Summit Creek	18,873,218	-3,183,357	3,627,642	19,317,503
<b>Total International Equity</b>	<b>125,138,404</b>	<b>-1,000,000</b>	<b>9,490,391</b>	<b>133,628,795</b>
Templeton	41,396,446	5,000,000	2,488,308	48,884,754
MFS	52,801,877	-5,000,000	7,297,104	55,098,981
<b>International Emerging Equity</b>				
Vanguard EM	30,940,081	-1,000,000	-295,021	29,645,060
<b>Total Domestic Fixed Income</b>	<b>128,665,705</b>	<b>20,779,768</b>	<b>-1,945,749</b>	<b>147,499,724</b>
Schroder Intermediate Duration	92,753,610	12,786,211	-1,305,290	104,234,531
NTGI Government / Credit	35,912,095	7,993,558	-640,459	43,265,193
<b>Total Real Estate</b>	<b>35,576,112</b>	<b>5,592,443</b>	<b>8,866,997</b>	<b>50,035,552</b>
PGIM	25,200,178	3,736,928	5,498,589	34,435,695
Principal Enhanced Property Fund, LP	10,375,934	1,855,515	3,368,408	15,599,857
<b>Cash</b>	<b>4,554</b>	<b>9,995,741</b>	<b>136</b>	<b>10,000,430</b>

**Financial Reconciliation**  
**Employees' Total Fund**  
1 Year Ending December 31, 2021

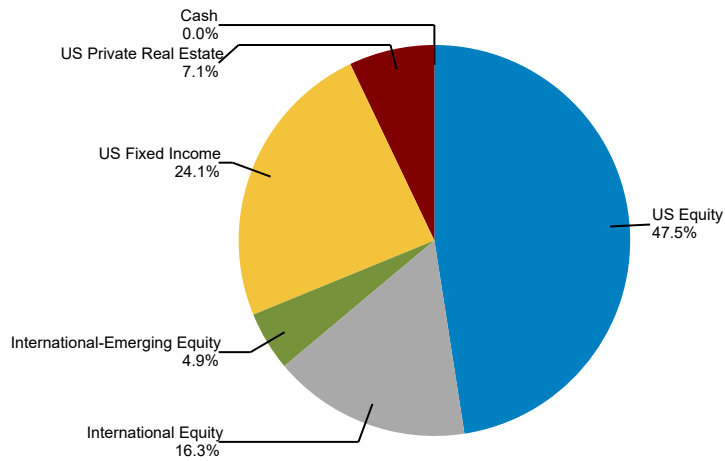
<b>1 Year</b>	<b>Market Value 01/01/2021</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2021</b>
<b>Employees' Total Fund</b>	<b>562,122,093</b>	<b>-1,117,085</b>	<b>83,210,325</b>	<b>644,215,333</b>
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<b>Total Real Estate</b>	<b>35,576,112</b>	<b>5,592,443</b>	<b>8,866,997</b>	<b>50,035,552</b>
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Principal Enhanced Property Fund, LP	10,375,934	1,855,515	3,368,408	15,599,857
<b>Cash</b>	<b>4,554</b>	<b>9,995,741</b>	<b>136</b>	<b>10,000,430</b>

**Asset Allocation  
Total Fund  
As of December 31, 2021**

<b>Asset Allocation Attributes</b>														
	<b>Domestic Equity</b>		<b>International Equity</b>		<b>Emerging Equity</b>		<b>Domestic Fixed Income</b>		<b>Real Estate</b>		<b>Cash Equivalent</b>		<b>Total Fund</b>	
	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>
<b>Employees' Total Fund</b>	<b>301,652</b>	<b>46.8</b>	<b>103,984</b>	<b>16.1</b>	<b>29,645</b>	<b>4.6</b>	<b>146,993</b>	<b>22.8</b>	<b>49,898</b>	<b>7.7</b>	<b>12,043</b>	<b>1.9</b>	<b>644,215</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>301,652</b>	<b>99.5</b>	-	-	-	-	-	-	-	-	<b>1,399</b>	<b>0.5</b>	<b>303,051</b>	<b>47.0</b>
NTGI R1000 Index Fund	196,911	99.9	-	-	-	-	-	-	-	-	181	0.1	197,092	30.6
Champlain Mid Cap	34,718	98.6	-	-	-	-	-	-	-	-	482	1.4	35,200	5.5
NTGI S&P 400	31,768	100.0	-	-	-	-	-	-	-	-	-	-	31,768	4.9
T Rowe Price	19,673	100.0	-	-	-	-	-	-	-	-	-	-	19,673	3.1
Summit Creek	18,582	96.2	-	-	-	-	-	-	-	-	735	3.8	19,318	3.0
<b>Total International Equity</b>	-	-	<b>103,984</b>	<b>77.8</b>	<b>29,645</b>	<b>22.2</b>	-	-	-	-	-	-	<b>133,629</b>	<b>20.7</b>
Templeton	-	-	48,885	100.0	-	-	-	-	-	-	-	-	48,885	7.6
MFS	-	-	55,099	100.0	-	-	-	-	-	-	-	-	55,099	8.6
<b>International Emerging Equity</b>														
Vanguard EM	-	-	-	-	29,645	100.0	-	-	-	-	-	-	29,645	4.6
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>146,993</b>	<b>99.7</b>	-	-	<b>507</b>	<b>0.3</b>	<b>147,500</b>	<b>22.9</b>
Schroder Intermediate Duration	-	-	-	-	-	-	103,728	99.5	-	-	507	0.5	104,235	16.2
NTGI Government / Credit	-	-	-	-	-	-	43,265	100.0	-	-	-	-	43,265	6.7
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>49,898</b>	<b>99.7</b>	<b>137</b>	<b>0.3</b>	<b>50,036</b>	<b>7.8</b>
PGIM	-	-	-	-	-	-	-	-	34,436	100.0	-	-	34,436	5.3
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	15,463	99.1	137	0.9	15,600	2.4
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	<b>10,000</b>	<b>100.0</b>	<b>10,000</b>	<b>1.6</b>

**Asset Allocation By Asset Class**  
**Employees' Total Fund**  
As of December 31, 2021

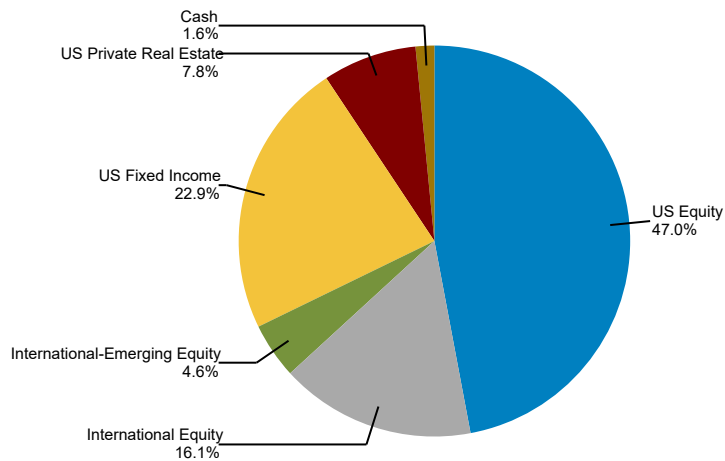
**September 30, 2021 : \$614,248,089**



**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
US Equity	292,051,668	47.5
International Equity	100,386,682	16.3
International-Emerging Equity	30,208,409	4.9
US Fixed Income	148,144,162	24.1
US Private Real Estate	43,452,674	7.1
Cash	4,494	0.0

**December 31, 2021 : \$644,215,333**

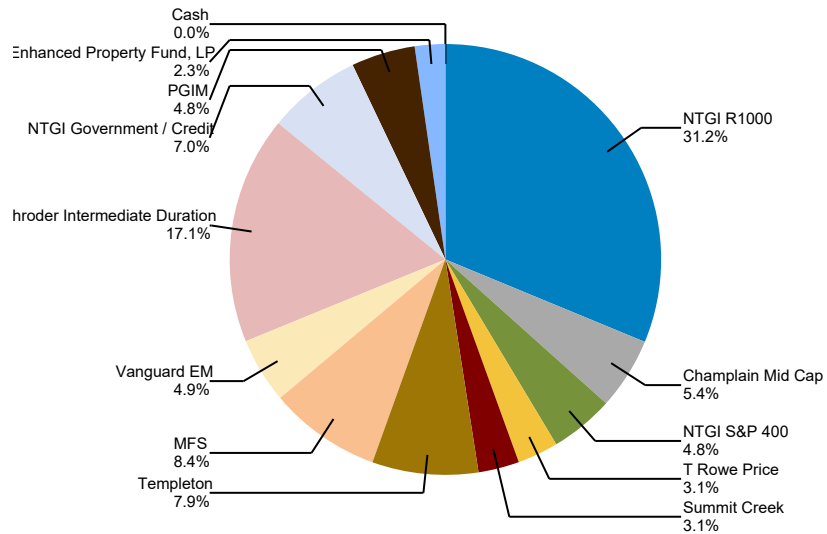


**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
US Equity	303,050,831	47.0
International Equity	103,983,735	16.1
International-Emerging Equity	29,645,060	4.6
US Fixed Income	147,499,724	22.9
US Private Real Estate	50,035,552	7.8
Cash	10,000,430	1.6

**Asset Allocation By Manager  
Employees' Total Fund  
As of December 31, 2021**

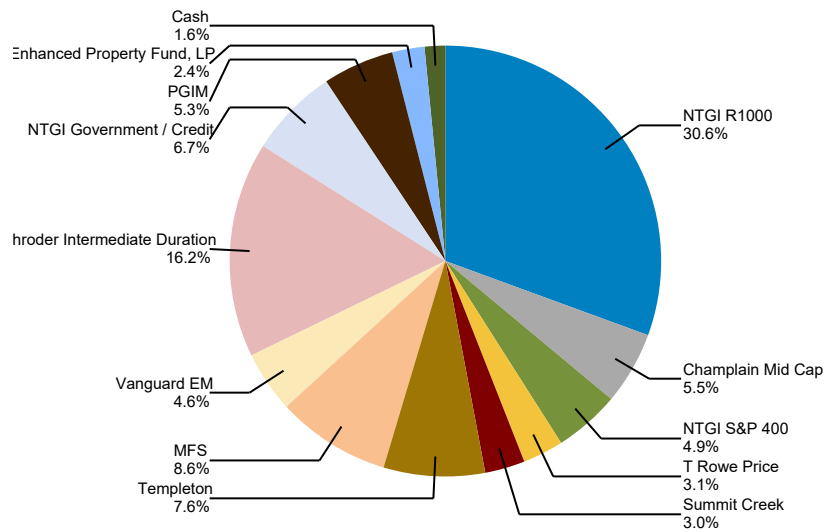
**September 30, 2021 : \$614,248,089**



**Allocation**

	Market Value	Allocation
NTGI R1000	191,892,843	31.2
Champlain Mid Cap	33,109,053	5.4
NTGI S&P 400	29,415,356	4.8
T Rowe Price	18,798,848	3.1
Summit Creek	18,835,568	3.1
Templeton	48,779,551	7.9
MFS	51,607,131	8.4
Vanguard EM	30,208,409	4.9
Schroder Intermediate Duration	104,954,722	17.1
NTGI Government / Credit	43,189,440	7.0
PGIM	29,388,786	4.8
Principal Enhanced Property Fund, LP	14,063,888	2.3
Cash	4,494	0.0

**December 31, 2021 : \$644,215,333**



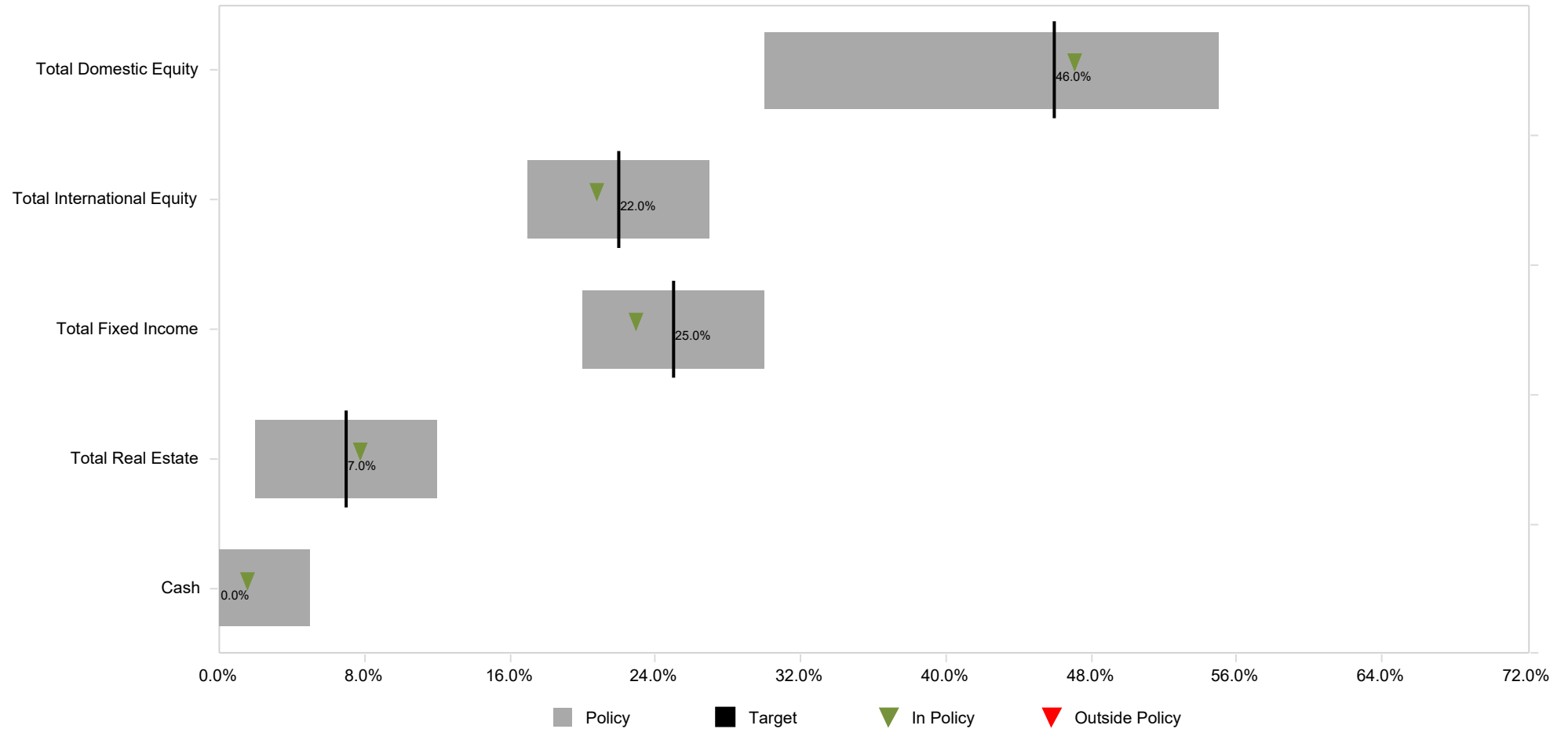
**Allocation**

	Market Value	Allocation
NTGI R1000	197,092,443	30.6
Champlain Mid Cap	35,200,125	5.5
NTGI S&P 400	31,767,806	4.9
T Rowe Price	19,672,954	3.1
Summit Creek	19,317,503	3.0
Templeton	48,884,754	7.6
MFS	55,098,981	8.6
Vanguard EM	29,645,060	4.6
Schroder Intermediate Duration	104,234,531	16.2
NTGI Government / Credit	43,265,193	6.7
PGIM	34,435,695	5.3
Principal Enhanced Property Fund, LP	15,599,857	2.4
Cash	10,000,430	1.6

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Allocation Summary



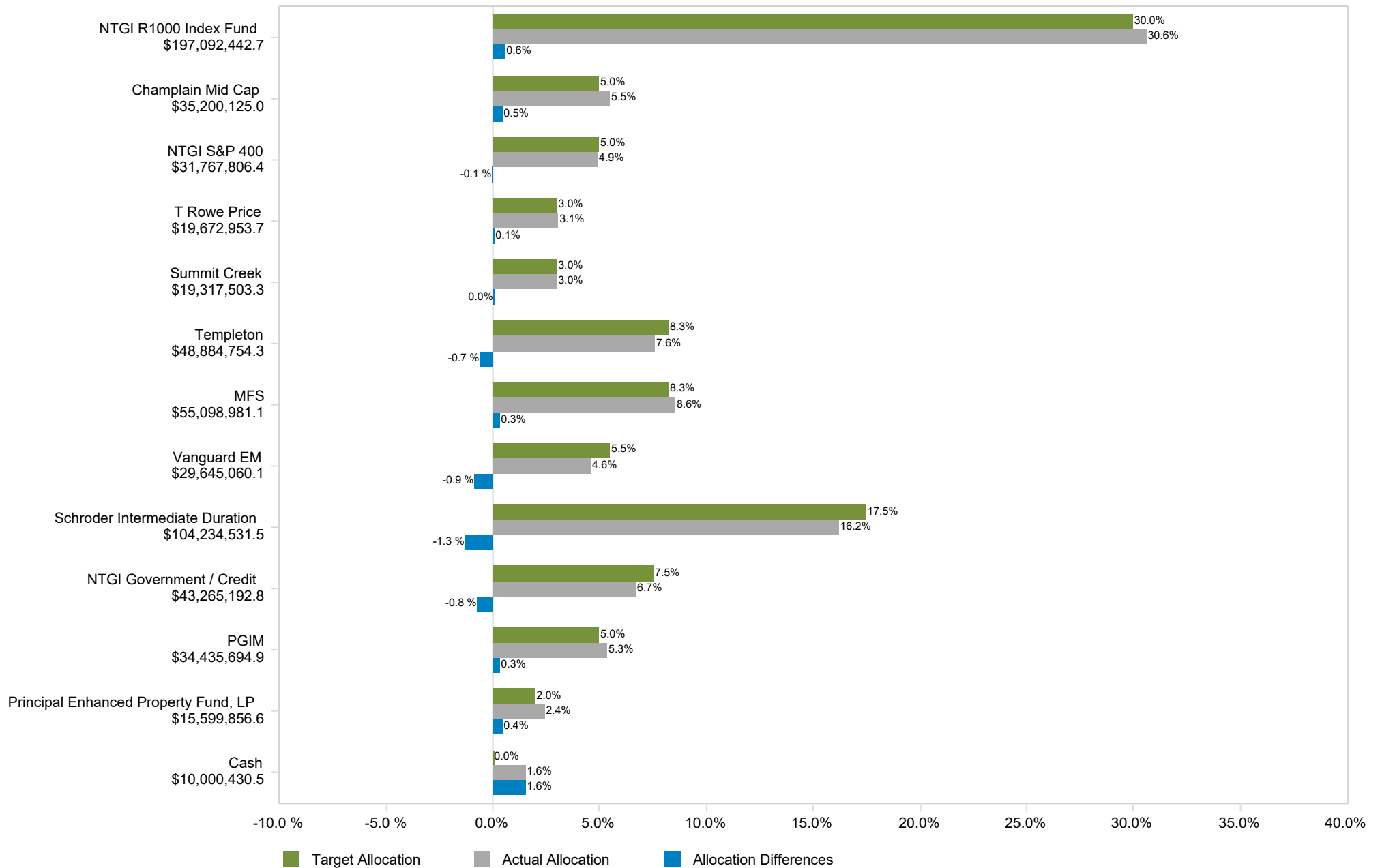
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Employee's Total Fund</b>	<b>644,215,333</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity	303,050,831	47.0	30.0	46.0	55.0	-6,711,778	1.0
Total International Equity	133,628,795	20.7	17.0	22.0	27.0	8,098,578	-1.3
Total Fixed Income	147,499,724	22.9	20.0	25.0	30.0	13,554,109	-2.1
Total Real Estate	50,035,552	7.8	2.0	7.0	12.0	-4,940,478	0.8
Cash	10,000,430	1.6	0.0	0.0	5.0	-10,000,430	1.6

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
<b>Employee's Total Fund</b>	<b>644,215,333</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>
Total Equity	436,679,627	67.8	68.0	1,386,800	-0.2
Total Domestic Equity	303,050,831	47.0	46.0	-6,711,778	1.0
NTGI R1000 Index Fund	197,092,443	30.6	30.0	-3,827,843	0.6
Champlain Mid Cap	35,200,125	5.5	5.0	-2,989,358	0.5
NTGI S&P 400	31,767,806	4.9	5.0	442,960	-0.1
T Rowe Price	19,672,954	3.1	3.0	-346,494	0.1
Summit Creek	19,317,503	3.0	3.0	8,957	0.0
Total International Equity	133,628,795	20.7	22.0	8,098,578	-1.3
Templeton	48,884,754	7.6	8.3	4,263,011	-0.7
MFS	55,098,981	8.6	8.3	-1,951,216	0.3
Vanguard EM	29,645,060	4.6	5.5	5,786,783	-0.9
Total Fixed Income	147,499,724	22.9	25.0	13,554,109	-2.1
Total Domestic Fixed Income	147,499,724	22.9	25.0	13,554,109	-2.1
Schroder Intermediate Duration	104,234,531	16.2	17.5	8,503,152	-1.3
NTGI Government / Credit	43,265,193	6.7	7.5	5,050,957	-0.8
Total Real Estate	50,035,552	7.8	7.0	-4,940,478	0.8
PGIM	34,435,695	5.3	5.0	-2,224,928	0.3
Principal Enhanced Property Fund, LP	15,599,857	2.4	2.0	-2,715,550	0.4
Cash	10,000,430	1.6	0.0	-10,000,430	1.6





**Comparative Performance**  
**Employees' Total Fund**  
As of December 31, 2021

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Employees' Total Fund</b>	<b>4.93</b>	<b>(18)</b>	<b>14.82</b>	<b>(20)</b>	<b>14.82</b>	<b>(20)</b>	<b>16.15</b>	<b>(20)</b>	<b>12.00</b>	<b>(15)</b>	<b>11.04</b>	<b>(8)</b>
Sioux Falls Total Policy	4.56	(26)	13.61	(32)	13.61	(32)	16.44	(16)	11.68	(19)	10.72	(13)
All Master Trust - Total Fund Median	3.63		11.52		11.52		14.17		10.33		9.12	
<b>Employee's Total Fund</b>	<b>4.93</b>	<b>(48)</b>	<b>14.82</b>	<b>(49)</b>	<b>14.82</b>	<b>(49)</b>	<b>16.15</b>	<b>(75)</b>	<b>12.00</b>	<b>(58)</b>	<b>11.04</b>	<b>(31)</b>
Sioux Falls Total Policy	4.56	(63)	13.61	(64)	13.61	(64)	16.44	(66)	11.68	(59)	10.72	(38)
Master Trust >=70% Equity Median	4.88		14.76		14.76		17.09		12.16		10.61	
<b>Total Domestic Equity</b>	<b>8.39</b>	<b>(N/A)</b>	<b>25.94</b>	<b>(N/A)</b>	<b>25.94</b>	<b>(N/A)</b>	<b>24.85</b>	<b>(N/A)</b>	<b>17.52</b>	<b>(N/A)</b>	<b>15.78</b>	<b>(N/A)</b>
Russell 3000 Index	9.28	(N/A)	25.66	(N/A)	25.66	(N/A)	25.79	(N/A)	17.97	(N/A)	16.30	(N/A)
All Master Trust-US Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
NTGI R1000 Index Fund	9.78	(51)	26.49	(51)	26.49	(51)	N/A		N/A		N/A	
Russell 1000 Index	9.78	(53)	26.45	(57)	26.45	(57)	26.21	(29)	18.43	(43)	16.54	(39)
IM U.S. Large Cap Index Equity (SA+CF) Median	9.78		26.50		26.50		26.05		18.39		16.48	
Champlain Mid Cap	6.54	(77)	26.08	(38)	26.08	(38)	28.29	(11)	N/A		N/A	
Russell Midcap Index	6.44	(86)	22.58	(78)	22.58	(78)	23.29	(42)	15.10	(41)	14.91	(44)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.99		24.80		24.80		22.88		14.00		14.32	
NTGI S&P 400	8.00	(48)	24.76	(64)	24.76	(64)	21.48	(58)	13.14	(64)	14.28	(57)
S&P MidCap 400 Index	8.00	(49)	24.76	(64)	24.76	(64)	21.41	(69)	13.09	(75)	14.20	(77)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.99		24.80		24.80		22.88		14.00		14.32	
T Rowe Price	4.65	(72)	25.64	(88)	25.64	(88)	21.16	(19)	12.28	(11)	13.32	(14)
Russell 2000 Value Index	4.36	(75)	28.27	(65)	28.27	(65)	17.99	(58)	9.07	(44)	12.03	(32)
IM U.S. Small Cap Value Equity (MF) Median	5.85		30.85		30.85		18.26		8.59		11.45	
Summit Creek	2.81	(44)	20.93	(15)	20.93	(15)	30.44	(22)	24.63	(15)	N/A	
Russell 2000 Growth Index	0.01	(72)	2.83	(83)	2.83	(83)	21.17	(88)	14.53	(88)	14.14	(90)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	2.09		11.09		11.09		26.54		18.97		16.78	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**Comparative Performance**  
**Employees' Total Fund**  
As of December 31, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Total International Equity</b>	<b>2.32</b>	<b>(N/A)</b>	<b>7.56</b>	<b>(N/A)</b>	<b>7.56</b>	<b>(N/A)</b>	<b>12.58</b>	<b>(N/A)</b>	<b>9.59</b>	<b>(N/A)</b>	<b>7.67</b>	<b>(N/A)</b>
MSCI AC World ex USA (Net)	1.82	(N/A)	7.82	(N/A)	7.82	(N/A)	13.18	(N/A)	9.61	(N/A)	7.28	(N/A)
All Master Trust-Intl. Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Templeton	0.22	(88)	5.75	(94)	5.75	(94)	7.50	(94)	5.39	(72)	5.57	(62)
MSCI EAFE Value Index (Net)	1.17	(74)	10.89	(82)	10.89	(82)	7.82	(90)	5.34	(72)	5.81	(53)
IM International Large Cap Value Equity (MF) Median	2.19		14.33		14.33		11.00		6.59		5.92	
MFS	6.77	(3)	15.16	(5)	15.16	(5)	18.00	(39)	13.45	(36)	10.29	(10)
MSCI EAFE Growth Index (Net)	4.09	(29)	11.25	(22)	11.25	(22)	18.95	(30)	13.59	(33)	10.08	(13)
IM International Large Cap Growth Equity (MF) Median	3.01		8.70		8.70		17.72		12.44		8.87	
Vanguard EM	-1.86	(59)	-1.27	(49)	-1.27	(49)	11.54	(54)	9.89	(46)	N/A	
MSCI Emerging Markets (Net) Index	-1.31	(52)	-2.54	(59)	-2.54	(59)	10.94	(62)	9.87	(46)	5.49	(52)
IM Emerging Markets Equity (MF) Median	-1.26		-1.60		-1.60		11.81		9.59		5.62	
<b>Total Domestic Fixed Income</b>	<b>-0.40</b>	<b>(N/A)</b>	<b>-1.48</b>	<b>(N/A)</b>	<b>-1.48</b>	<b>(N/A)</b>	<b>4.94</b>	<b>(N/A)</b>	<b>3.77</b>	<b>(N/A)</b>	<b>4.03</b>	<b>(N/A)</b>
Blmbg. U.S. Aggregate Index	0.01	(N/A)	-1.55	(N/A)	-1.55	(N/A)	4.79	(N/A)	3.57	(N/A)	2.90	(N/A)
All Master Trust-US Fixed Income Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Schroder Intermediate Duration	-0.63	(80)	-1.33	(79)	-1.33	(79)	4.78	(17)	3.63	(17)	3.69	(7)
Bloomberg Intermediate US Govt/Credit Idx	-0.57	(67)	-1.44	(87)	-1.44	(87)	3.86	(74)	2.91	(81)	2.38	(84)
IM U.S. Intermediate Duration (SA+CF) Median	-0.52		-0.96		-0.96		4.17		3.23		2.86	
NTGI Government / Credit	0.18	(7)	-1.71	(89)	-1.71	(89)	5.54	(52)	4.04	(60)	3.17	(80)
Blmbg. U.S. Gov't/Credit	0.18	(7)	-1.75	(90)	-1.75	(90)	5.50	(52)	3.99	(65)	3.13	(81)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.05		-1.20		-1.20		5.56		4.13		3.52	
<b>Total Real Estate</b>	<b>7.98</b>	<b>(34)</b>	<b>23.96</b>	<b>(36)</b>	<b>23.96</b>	<b>(36)</b>	<b>10.57</b>	<b>(37)</b>	<b>9.64</b>	<b>(44)</b>	<b>10.98</b>	<b>(55)</b>
NCREIF Fund Index-ODCE (EW) (Net)	7.40	(41)	21.91	(50)	21.91	(50)	8.91	(63)	8.19	(73)	9.70	(81)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		21.86		21.86		10.23		9.32		11.07	
PGIM	6.43	(70)	21.72	(52)	21.72	(52)	9.90	(57)	9.17	(57)	10.74	(61)
NCREIF Fund Index-ODCE (EW) (Net)	7.40	(41)	21.91	(50)	21.91	(50)	8.91	(63)	8.19	(73)	9.70	(81)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		21.86		21.86		10.23		9.32		11.07	
Principal Enhanced Property Fund, LP	11.22	(1)	27.91	(9)	27.91	(9)	11.75	(14)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	7.40	(41)	21.91	(50)	21.91	(50)	8.91	(63)	8.19	(73)	9.70	(81)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		21.86		21.86		10.23		9.32		11.07	
Cash	0.01		0.03		0.03		0.95		1.07		N/A	
90 Day U.S. Treasury Bill	0.01		0.05		0.05		0.99		1.14		0.61	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**Comparative Performance**  
**Employees' Total Fund**  
Years Ending

Comparative Performance										
	1 Year Ending Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019		1 Year Ending Dec-2018		1 Year Ending Dec-2017	
<b>Employees' Total Fund</b>	<b>14.82</b>	<b>(20)</b>	<b>13.14</b>	<b>(42)</b>	<b>20.62</b>	<b>(24)</b>	<b>-3.97</b>	<b>(46)</b>	<b>17.14</b>	<b>(16)</b>
Sioux Falls Total Policy	13.61	(32)	14.28	(30)	21.60	(15)	-5.37	(70)	16.29	(27)
All Master Trust - Total Fund Median	11.52		12.47		18.47		-4.27		14.76	
<b>Employee's Total Fund</b>	<b>14.82</b>	<b>(49)</b>	<b>13.14</b>	<b>(72)</b>	<b>20.62</b>	<b>(76)</b>	<b>-3.97</b>	<b>(13)</b>	<b>17.14</b>	<b>(61)</b>
Sioux Falls Total Policy	13.61	(64)	14.28	(59)	21.60	(63)	-5.37	(35)	16.29	(78)
Master Trust >=70% Equity Median	14.76		14.68		22.22		-6.59		17.79	
<b>Total Domestic Equity</b>	<b>25.94</b>	<b>(N/A)</b>	<b>18.18</b>	<b>(49)</b>	<b>30.75</b>	<b>(28)</b>	<b>-4.69</b>	<b>(28)</b>	<b>20.87</b>	<b>(47)</b>
Russell 3000 Index	25.66	(N/A)	20.89	(29)	31.02	(22)	-5.24	(42)	21.13	(43)
All Master Trust-US Equity Segment Median	N/A		18.13		28.73		-5.79		20.71	
NTGI R1000 Index Fund	26.49	(51)	N/A		N/A		N/A		N/A	
Russell 1000 Index	26.45	(57)	20.96	(25)	31.43	(48)	-4.78	(57)	21.69	(54)
IM U.S. Large Cap Index Equity (SA+CF) Median	26.50		19.97		31.42		-4.76		21.72	
Champlain Mid Cap	26.08	(38)	30.45	(3)	28.39	(32)	N/A		N/A	
Russell Midcap Index	22.58	(78)	17.10	(35)	30.54	(24)	-9.06	(38)	18.52	(33)
IM U.S. Mid Cap Core Equity (SA+CF) Median	24.80		13.85		26.78		-10.90		16.43	
NTGI S&P 400	24.76	(64)	13.70	(56)	26.38	(55)	-11.02	(53)	16.21	(69)
S&P MidCap 400 Index	24.76	(64)	13.66	(60)	26.20	(68)	-11.08	(65)	16.24	(63)
IM U.S. Mid Cap Core Equity (SA+CF) Median	24.80		13.85		26.78		-10.90		16.43	
T Rowe Price	25.64	(88)	12.50	(10)	25.84	(16)	-11.48	(9)	13.34	(14)
Russell 2000 Value Index	28.27	(65)	4.63	(42)	22.39	(36)	-12.86	(24)	7.84	(57)
IM U.S. Small Cap Value Equity (MF) Median	30.85		3.84		21.26		-16.08		8.32	
Summit Creek	20.93	(15)	43.74	(37)	27.67	(56)	5.04	(7)	28.96	(19)
Russell 2000 Growth Index	2.83	(83)	34.63	(61)	28.48	(52)	-9.31	(81)	22.17	(53)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	11.09		39.05		28.80		-4.13		22.29	

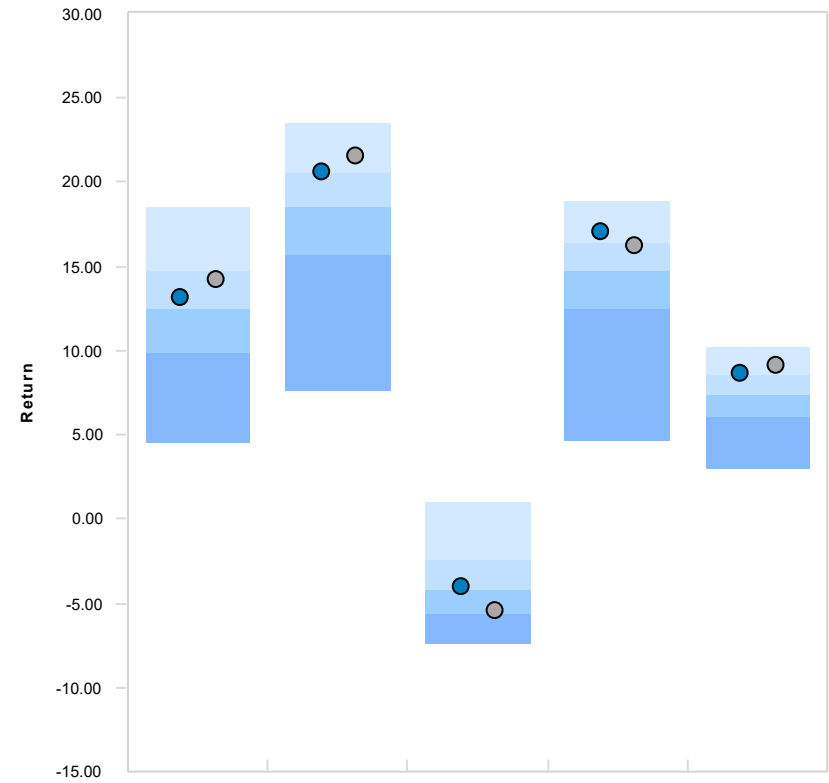
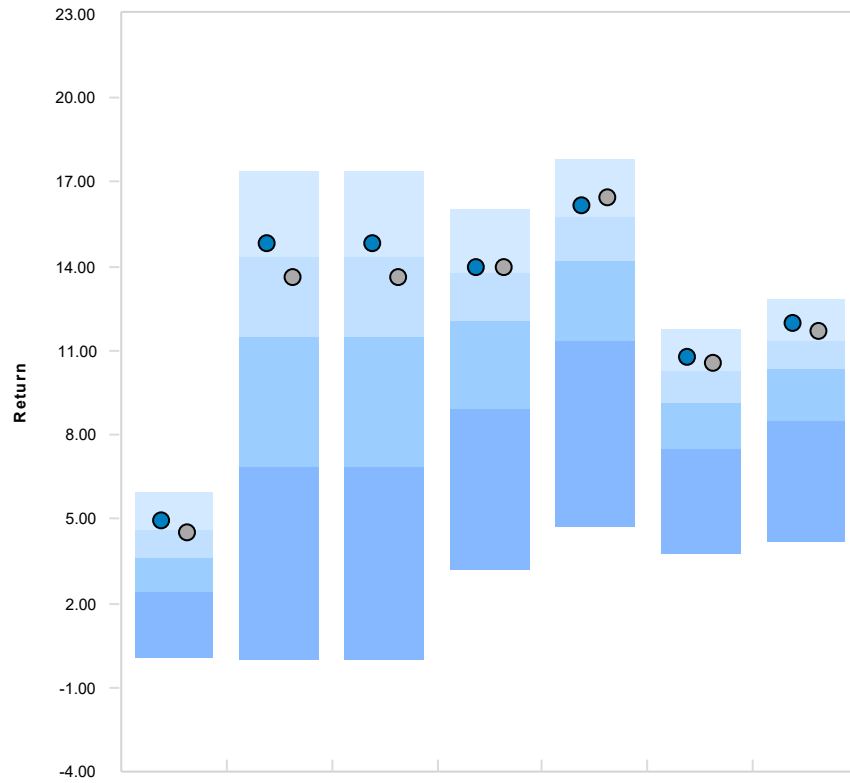
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Returns are expressed as percentages.

**Comparative Performance**  
**Employees' Total Fund**  
Years Ending

	1 Year Ending Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019		1 Year Ending Dec-2018		1 Year Ending Dec-2017	
<b>Total International Equity</b>	<b>7.56</b>	<b>(N/A)</b>	<b>10.20</b>	<b>(67)</b>	<b>20.38</b>	<b>(83)</b>	<b>-12.42</b>	<b>(24)</b>	<b>26.50</b>	<b>(70)</b>
MSCI AC World ex USA (Net)	7.82	(N/A)	10.65	(63)	21.51	(76)	-14.20	(61)	27.19	(63)
All Master Trust-Intl. Equity Segment Median	N/A		11.70		22.67		-13.69		28.21	
Templeton	5.75	(94)	5.30	(13)	11.57	(100)	-14.87	(19)	22.92	(38)
MSCI EAFE Value Index (Net)	10.89	(82)	-2.63	(61)	16.09	(74)	-14.78	(19)	21.44	(63)
IM International Large Cap Value Equity (MF) Median	14.33		2.50		18.45		-17.83		22.09	
MFS	15.16	(5)	11.10	(85)	28.40	(25)	-10.66	(18)	28.05	(58)
MSCI EAFE Growth Index (Net)	11.25	(22)	18.29	(48)	27.90	(30)	-12.83	(35)	28.86	(53)
IM International Large Cap Growth Equity (MF) Median	8.70		16.71		27.04		-14.99		29.44	
Vanguard EM	-1.27	(49)	15.80	(60)	21.38	(45)	-12.50	(16)	32.00	(68)
MSCI Emerging Markets (Net) Index	-2.54	(59)	18.31	(45)	18.44	(62)	-14.58	(30)	37.28	(42)
IM Emerging Markets Equity (MF) Median	-1.60		17.46		20.09		-16.39		35.37	
<b>Total Domestic Fixed Income</b>	<b>-1.48</b>	<b>(N/A)</b>	<b>8.63</b>	<b>(50)</b>	<b>7.98</b>	<b>(71)</b>	<b>-0.51</b>	<b>(54)</b>	<b>4.66</b>	<b>(51)</b>
Blmbg. U.S. Aggregate Index	-1.55	(N/A)	7.51	(66)	8.72	(58)	0.01	(36)	3.54	(69)
All Master Trust-US Fixed Income Segment Median	N/A		8.58		9.09		-0.39		4.78	
Schroder Intermediate Duration	-1.33	(79)	8.58	(6)	7.37	(28)	0.88	(58)	2.97	(26)
Bloomberg Intermediate US Govt/Credit Idx	-1.44	(87)	6.43	(68)	6.80	(60)	0.88	(58)	2.14	(84)
IM U.S. Intermediate Duration (SA+CF) Median	-0.96		6.81		6.94		0.94		2.54	
NTGI Government / Credit	-1.71	(89)	8.97	(33)	9.76	(23)	-0.35	(88)	4.05	(49)
Blmbg. U.S. Gov't/Credit	-1.75	(90)	8.93	(33)	9.71	(23)	-0.42	(91)	4.00	(52)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.20		8.52		9.19		0.06		4.01	
<b>Total Real Estate</b>	<b>23.96</b>	<b>(36)</b>	<b>2.36</b>	<b>(33)</b>	<b>6.53</b>	<b>(62)</b>	<b>9.10</b>	<b>(37)</b>	<b>7.43</b>	<b>(69)</b>
NCREIF Fund Index-ODCE (EW) (Net)	21.91	(50)	0.75	(70)	5.18	(74)	7.30	(75)	6.92	(77)
IM U.S. Open End Private Real Estate (SA+CF) Median	21.86		1.58		7.02		8.27		8.06	
PGIM	21.72	(52)	2.54	(26)	6.34	(64)	8.72	(40)	7.43	(69)
NCREIF Fund Index-ODCE (EW) (Net)	21.91	(50)	0.75	(70)	5.18	(74)	7.30	(75)	6.92	(77)
IM U.S. Open End Private Real Estate (SA+CF) Median	21.86		1.58		7.02		8.27		8.06	
Principal Enhanced Property Fund, LP	27.91	(9)	1.93	(43)	7.03	(47)	10.75	(13)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	21.91	(50)	0.75	(70)	5.18	(74)	7.30	(75)	6.92	(77)
IM U.S. Open End Private Real Estate (SA+CF) Median	21.86		1.58		7.02		8.27		8.06	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

Peer Group Analysis - All Master Trust - Total Fund



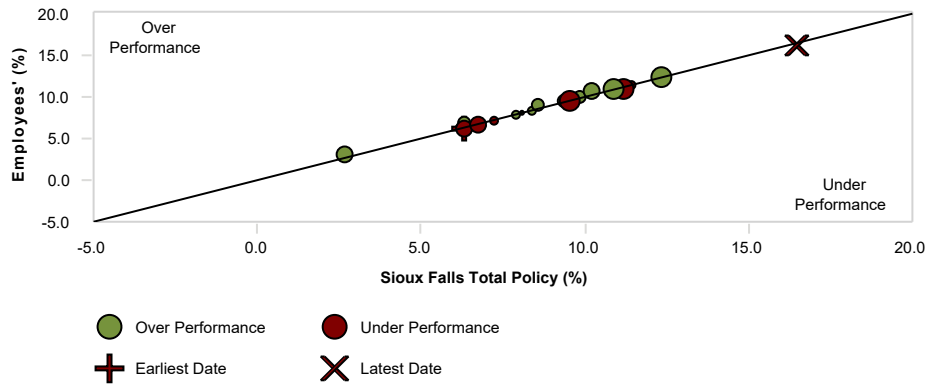
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	4.93 (18)	14.82 (20)	14.82 (20)	13.97 (23)	16.15 (20)	10.75 (17)	12.00 (15)
○ Sioux Falls Policy	4.56 (26)	13.61 (32)	13.61 (32)	13.95 (23)	16.44 (16)	10.56 (21)	11.68 (19)
Median	3.63	11.52	11.52	12.08	14.17	9.13	10.33

	2020	2019	2018	2017	2016
● Employees'	13.14 (42)	20.62 (25)	-3.97 (46)	17.14 (16)	8.74 (22)
○ Sioux Falls Policy	14.28 (30)	21.60 (16)	-5.37 (71)	16.29 (27)	9.17 (15)
Median	12.47	18.55	-4.21	14.78	7.42

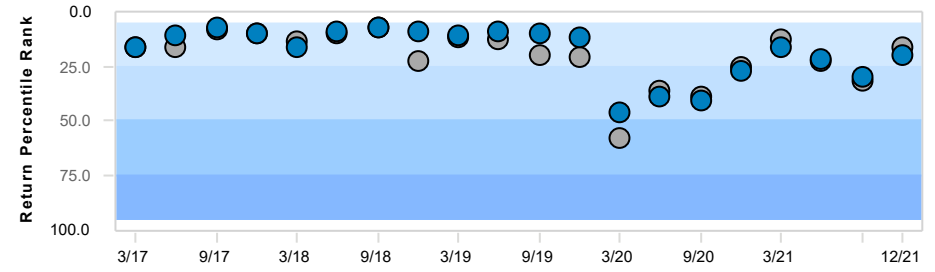
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Employees'	0.12 (39)	5.41 (48)	3.68 (28)	12.37 (10)	4.70 (54)	13.61 (28)
Sioux Falls Total Policy	-0.50 (79)	5.16 (57)	3.85 (24)	12.44 (9)	5.20 (39)	14.57 (17)
All Master Trust - Total Fund Median	-0.02	5.33	2.73	9.51	4.82	11.84

### 3 Yr Rolling Under/Over Performance - 5 Years

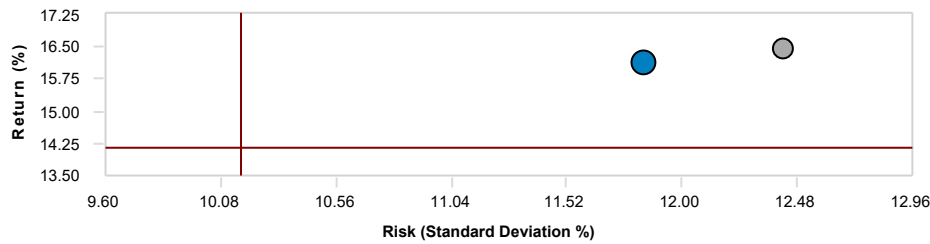


### 3 Yr Rolling Percentile Ranking - 5 Years



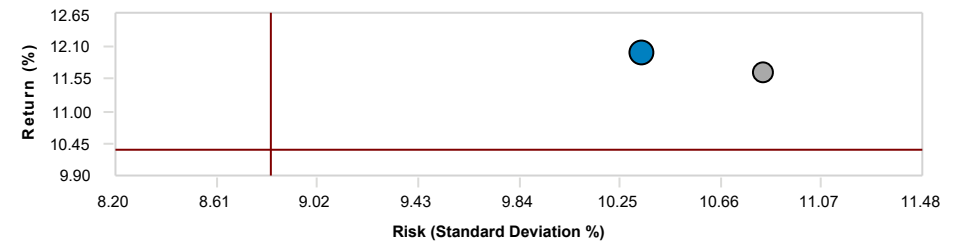
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	16.15	11.84
● Sioux Falls Policy	16.44	12.42
— Median	14.17	10.16

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	12.00	10.34
● Sioux Falls Policy	11.68	10.83
— Median	10.33	8.83

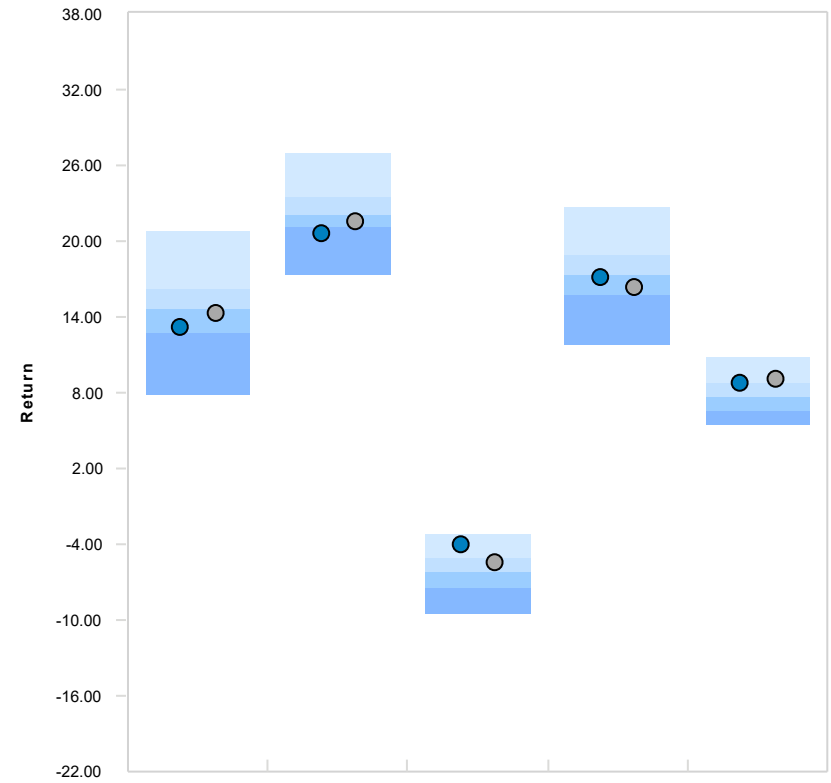
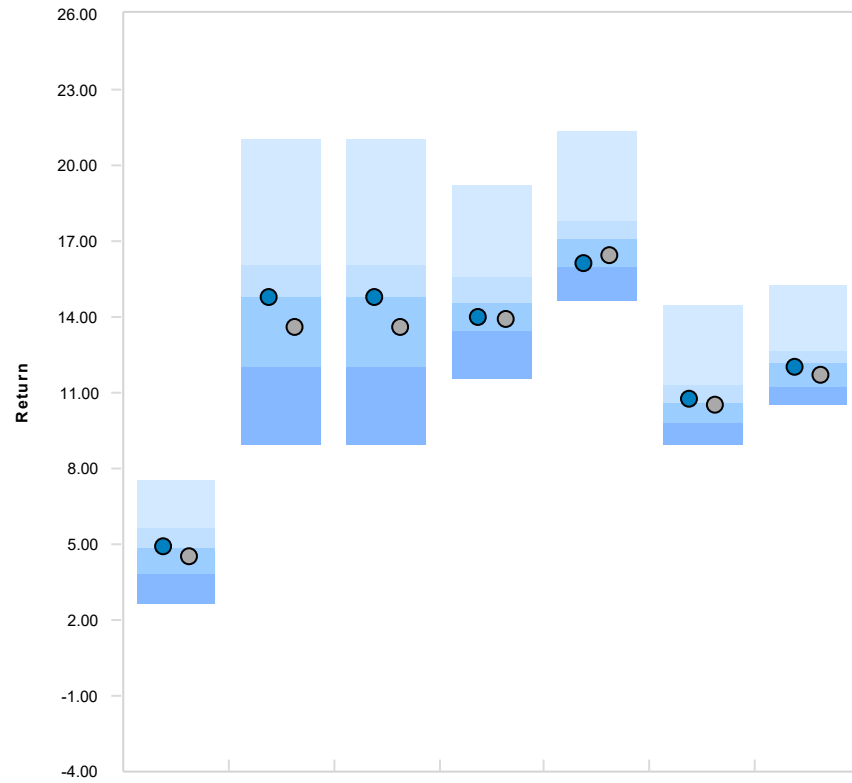
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.35	97.07	95.55	0.51	-0.24	1.24	0.95	7.31
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	1.21	1.00	7.54

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.22	98.84	94.60	0.83	0.20	1.03	0.95	6.72
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	6.96

Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	4.93 (48)	14.82 (49)	14.82 (49)	13.97 (64)	16.15 (75)	10.75 (45)	12.00 (58)
○ Sioux Falls Policy	4.56 (63)	13.61 (64)	13.61 (64)	13.95 (66)	16.44 (66)	10.56 (51)	11.68 (59)
Median	4.88	14.76	14.76	14.57	17.09	10.60	12.16

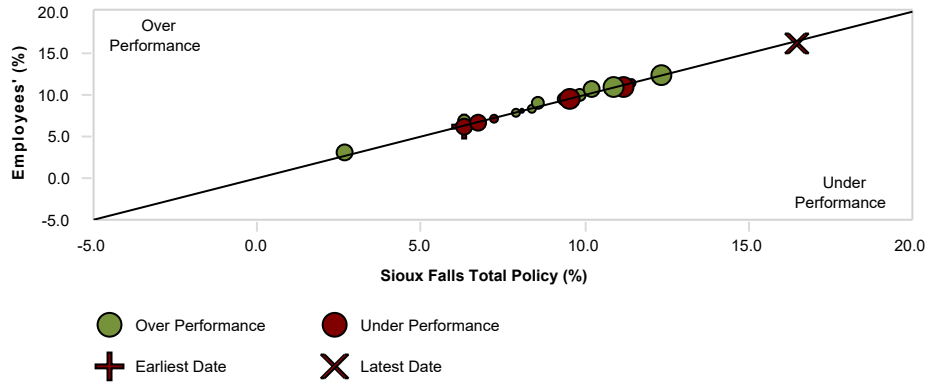
	2020	2019	2018	2017	2016
● Employees'	13.14 (72)	20.62 (78)	-3.97 (9)	17.14 (54)	8.74 (25)
○ Sioux Falls Policy	14.28 (59)	21.60 (60)	-5.37 (29)	16.29 (70)	9.17 (21)
Median	14.68	22.12	-6.26	17.28	7.70

Comparative Performance

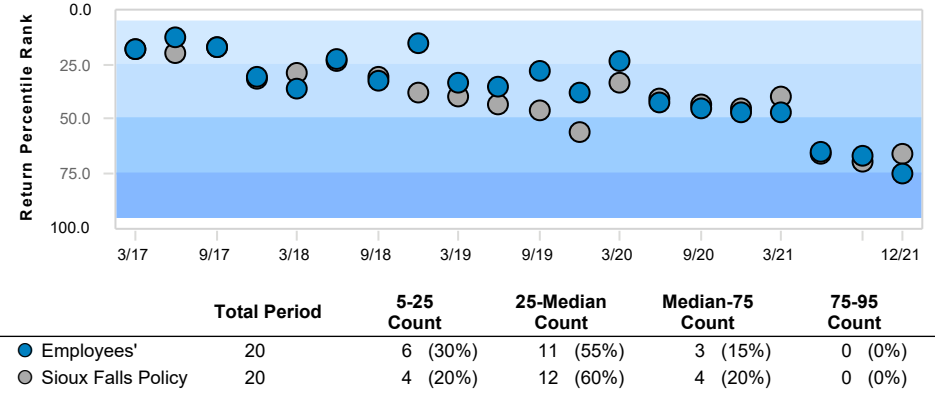
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Employees'	0.12 (15)	5.41 (83)	3.68 (61)	12.37 (48)	4.70 (93)	13.61 (88)
Sioux Falls Total Policy	-0.50 (42)	5.16 (89)	3.85 (56)	12.44 (46)	5.20 (85)	14.57 (77)
Master Trust >=70% Equity Median	-0.61	5.88	4.01	12.04	6.00	16.50



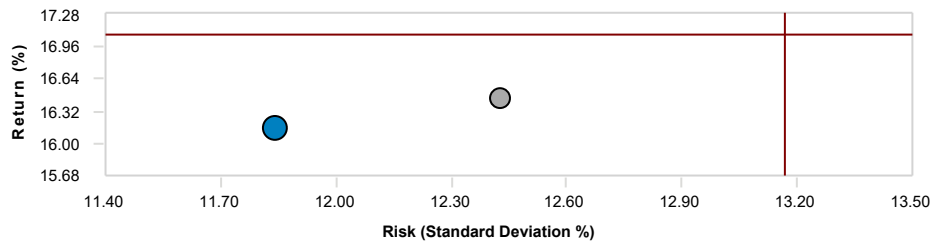
3 Yr Rolling Under/Over Performance - 5 Years



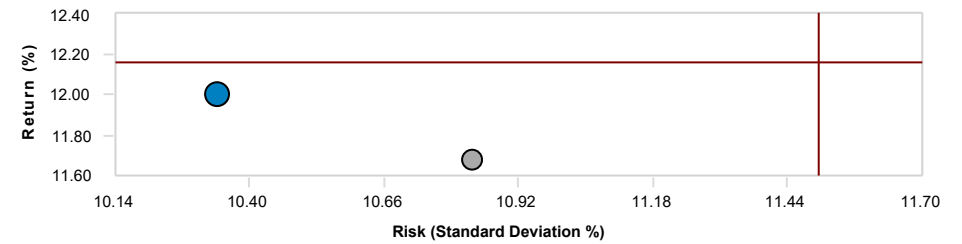
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

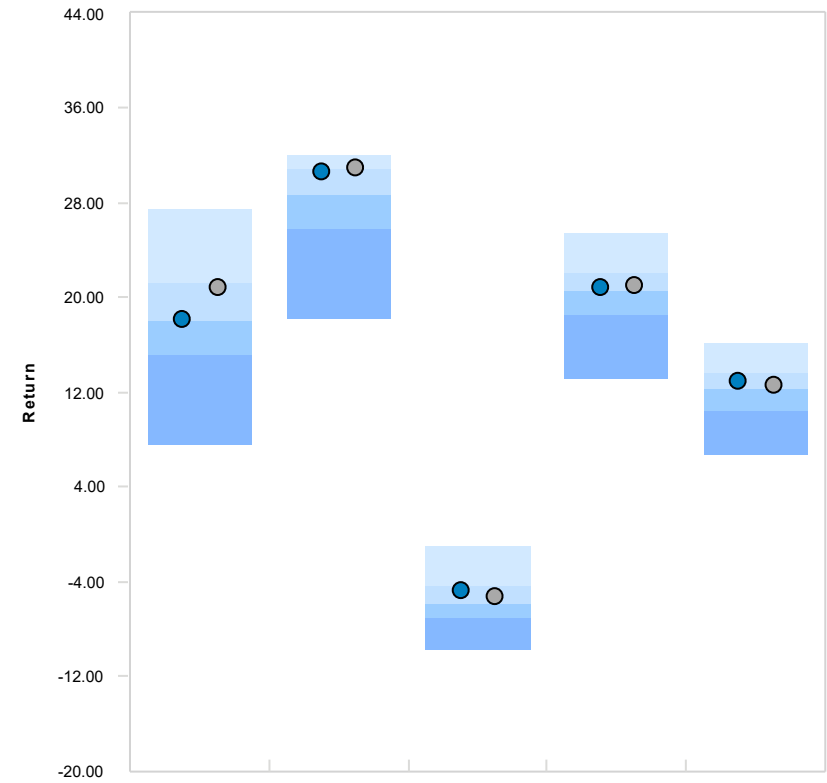
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.35	97.07	95.55	0.51	-0.24	1.24	0.95	7.31
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	1.21	1.00	7.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.22	98.84	94.60	0.83	0.20	1.03	0.95	6.72
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	6.96

Peer Group Analysis - All Master Trust-US Equity Segment

No data found.

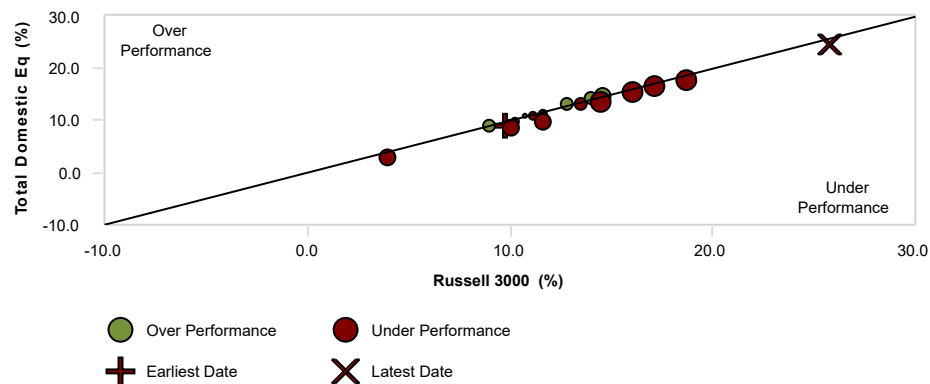


	2020	2019	2018	2017	2016
● Total Domestic Eq	18.18 (49)	30.75 (28)	-4.69 (29)	20.87 (48)	12.94 (39)
○ Russell 3000	20.89 (29)	31.02 (22)	-5.24 (42)	21.13 (43)	12.74 (41)
Median	18.13	28.69	-5.83	20.64	12.33

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Domestic Eq	0.67 (11)	7.70 (52)	7.17 (36)	17.04 (23)	7.97 (52)	21.78 (40)
Russell 3000	-0.10 (44)	8.24 (33)	6.35 (58)	14.68 (58)	9.21 (16)	22.03 (35)
All Master Trust-US Equity Segment Median	-0.21	7.72	6.61	15.05	8.00	20.98

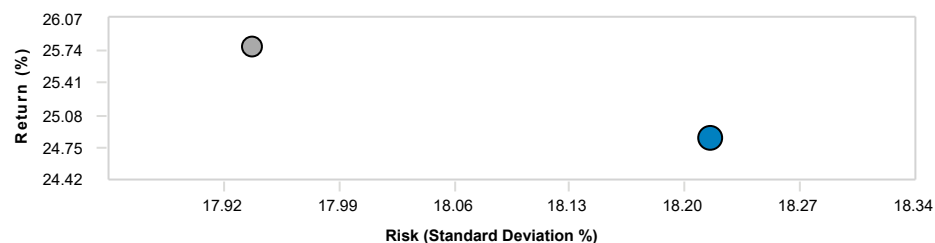
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

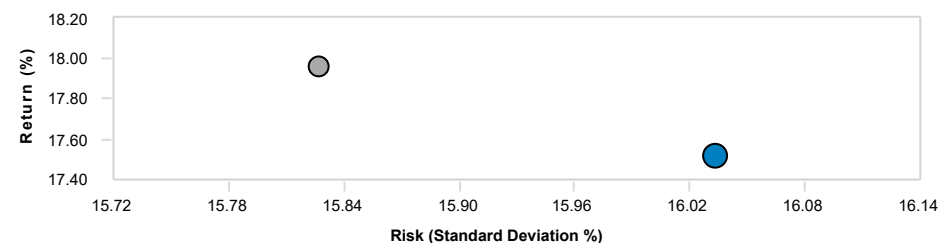
No data found.

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Eq	24.85	18.22
● Russell 3000	25.79	17.94
— Median	N/A	N/A

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Eq	17.52	16.03
● Russell 3000	17.97	15.83
— Median	N/A	N/A

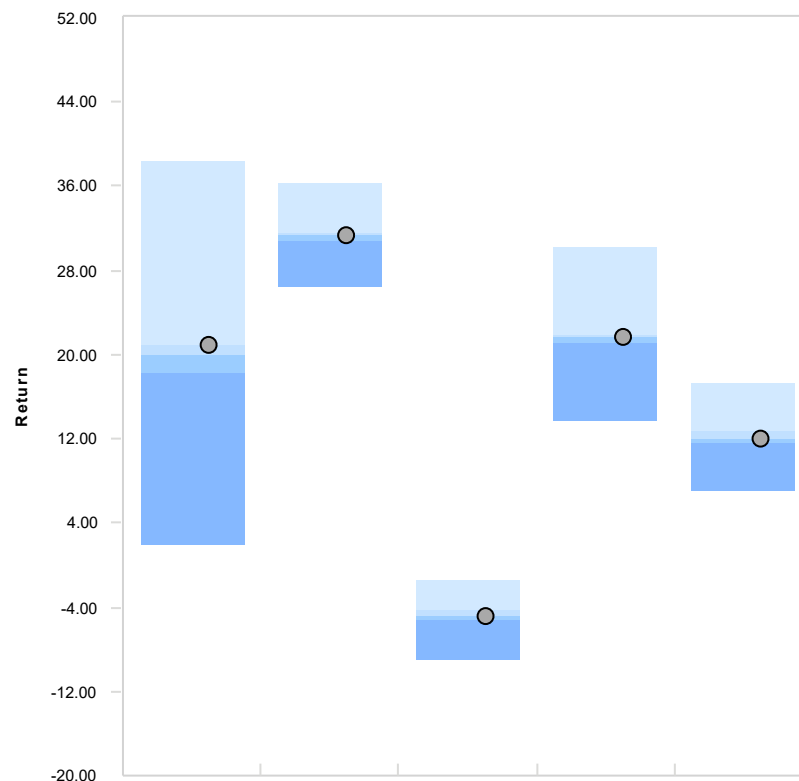
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.28	98.46	100.67	-0.88	-0.31	1.26	1.01	11.26
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.32	1.00	10.69

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.06	98.96	100.12	-0.42	-0.16	1.02	1.00	10.48
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.05	1.00	10.01

Peer Group Analysis - IM U.S. Large Cap Index Equity (SA+CF)



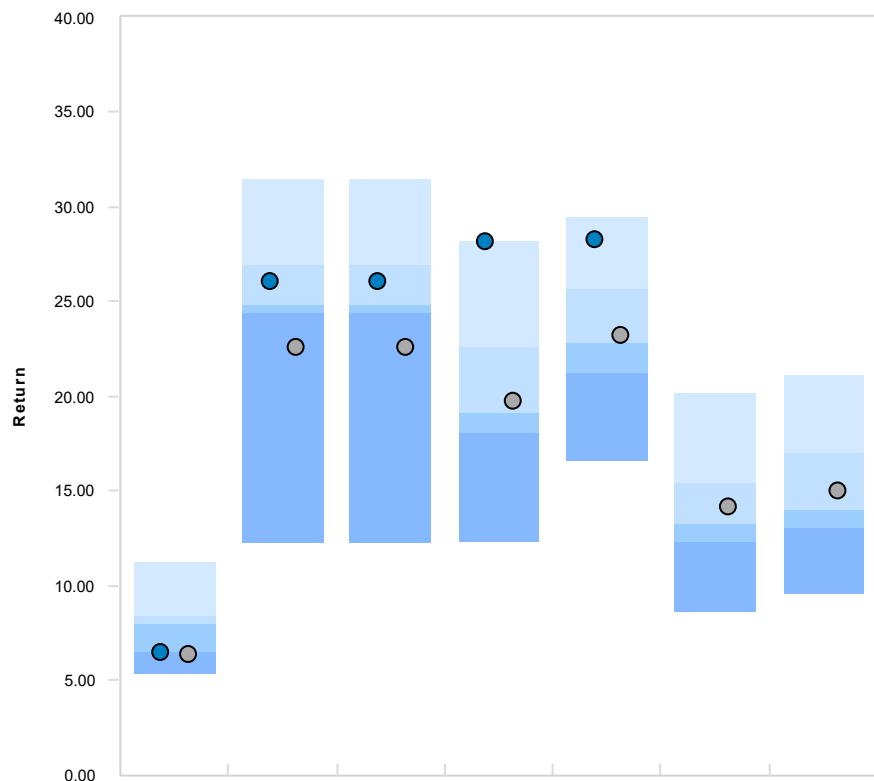
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI R1000 Index	9.78 (51)	26.49 (51)	26.49 (51)	N/A	N/A	N/A	N/A
○ Russell 1000 Index	9.78 (53)	26.45 (57)	26.45 (57)	23.68 (28)	26.21 (29)	17.62 (40)	18.43 (43)
Median	9.78	26.50	26.50	23.42	26.05	17.57	18.39

	2020	2019	2018	2017	2016
● NTGI R1000 Index	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Index	20.96 (25)	31.43 (48)	-4.78 (57)	21.69 (54)	12.05 (46)
Median	19.97	31.42	-4.76	21.72	12.03

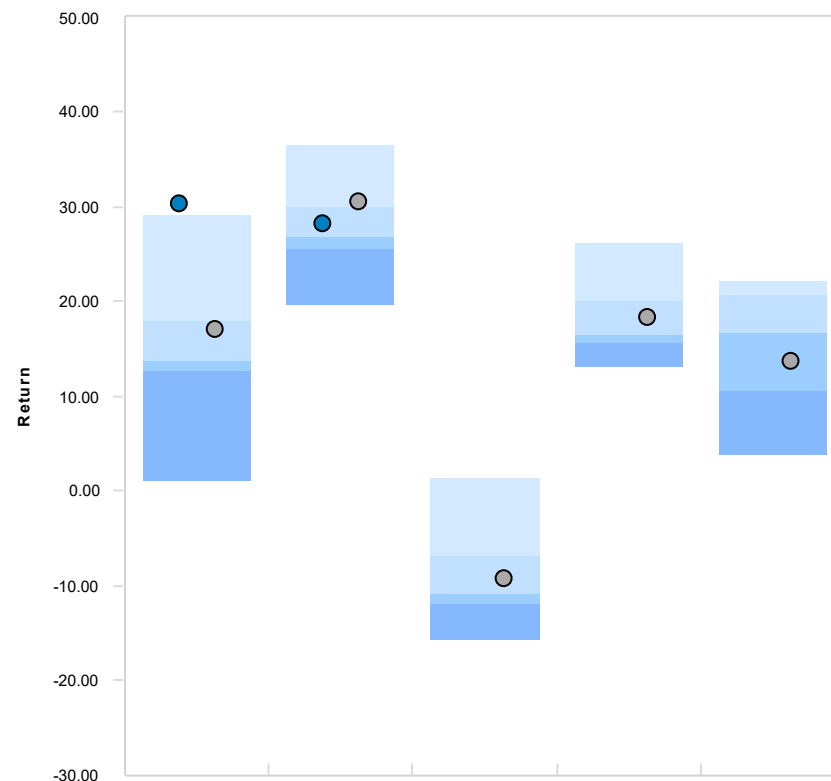
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
NTGI R1000 Index	0.22 (48)	8.51 (52)	5.94 (68)	13.67 (49)	N/A	N/A
Russell 1000 Index	0.21 (56)	8.54 (36)	5.91 (77)	13.69 (43)	9.47 (24)	21.82 (38)
IM U.S. Large Cap Index Equity (SA+CF) Median	0.21	8.51	6.18	13.65	9.07	21.30

Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC	6.54 (77)	26.08 (38)	26.08 (38)	28.25 (3)	28.29 (11)	N/A	N/A
○ Russell Midcap	6.44 (86)	22.58 (78)	22.58 (78)	19.81 (42)	23.29 (42)	14.26 (40)	15.10 (41)
Median	7.99	24.80	24.80	19.13	22.88	13.26	14.00

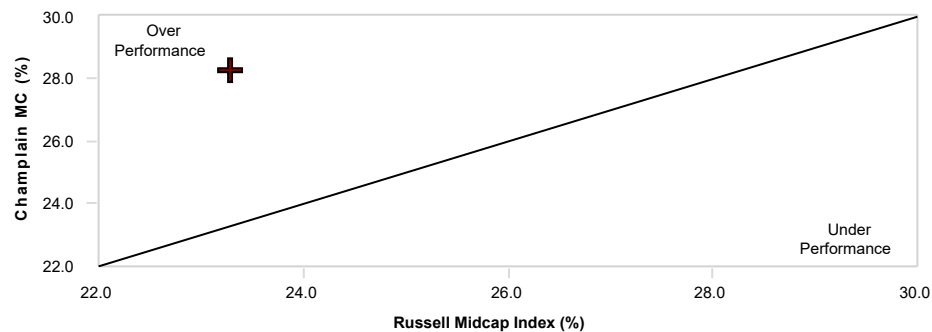


	2020	2019	2018	2017	2016
● Champlain MC	30.45 (3)	28.39 (32)	N/A	N/A	N/A
○ Russell Midcap	17.10 (35)	30.54 (24)	-9.06 (38)	18.52 (33)	13.80 (62)
Median	13.85	26.78	-10.90	16.43	16.68

Comparative Performance

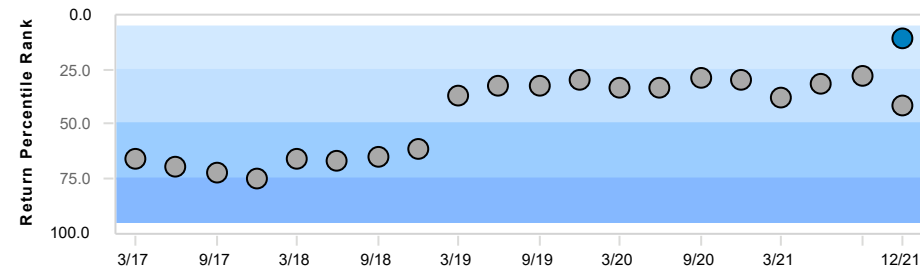
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Champlain MC	3.32 (2)	10.16 (5)	3.98 (93)	18.33 (75)	7.88 (23)	26.97 (6)
Russell Midcap Index	-0.93 (49)	7.50 (19)	8.14 (69)	19.91 (62)	7.46 (30)	24.61 (20)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-1.10	4.74	11.32	21.41	4.78	23.94

### 3 Yr Rolling Under/Over Performance - 5 Years



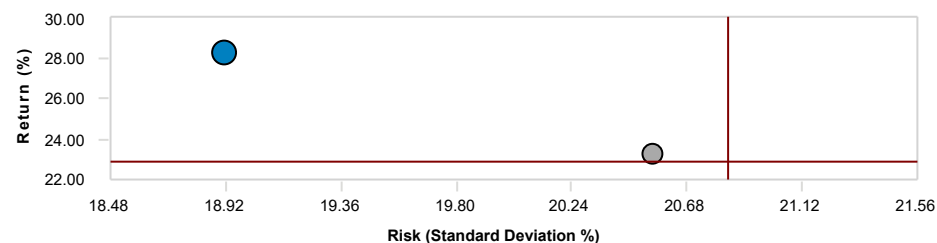
⊕ Earliest Date    ⊗ Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
● Russell Midcap	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC	28.29	18.91
● Russell Midcap	23.29	20.55
— Median	22.88	20.84

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC	N/A	N/A
● Russell Midcap	15.10	17.70
— Median	14.00	18.22

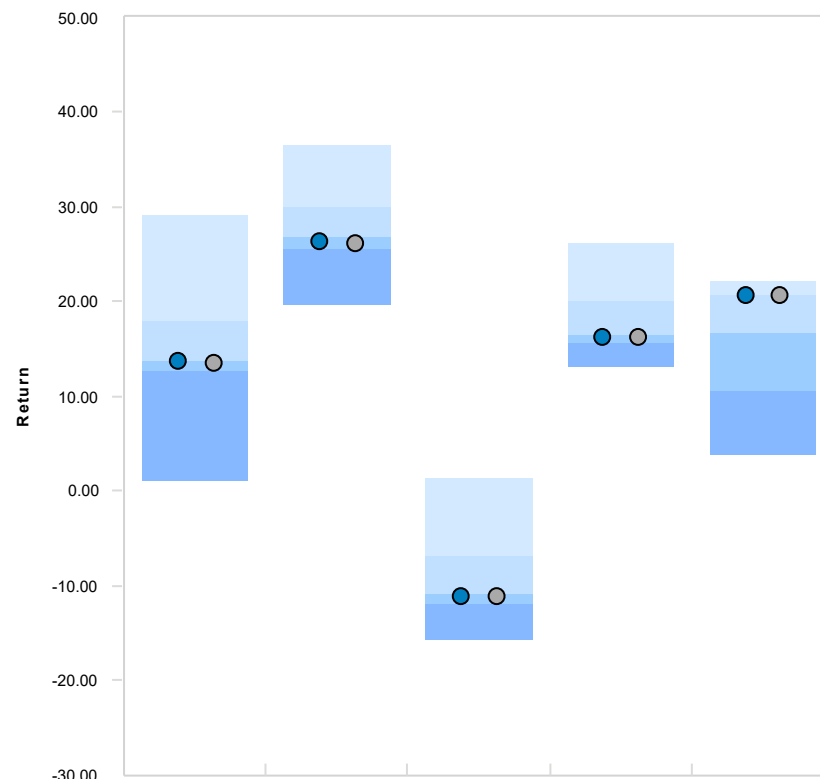
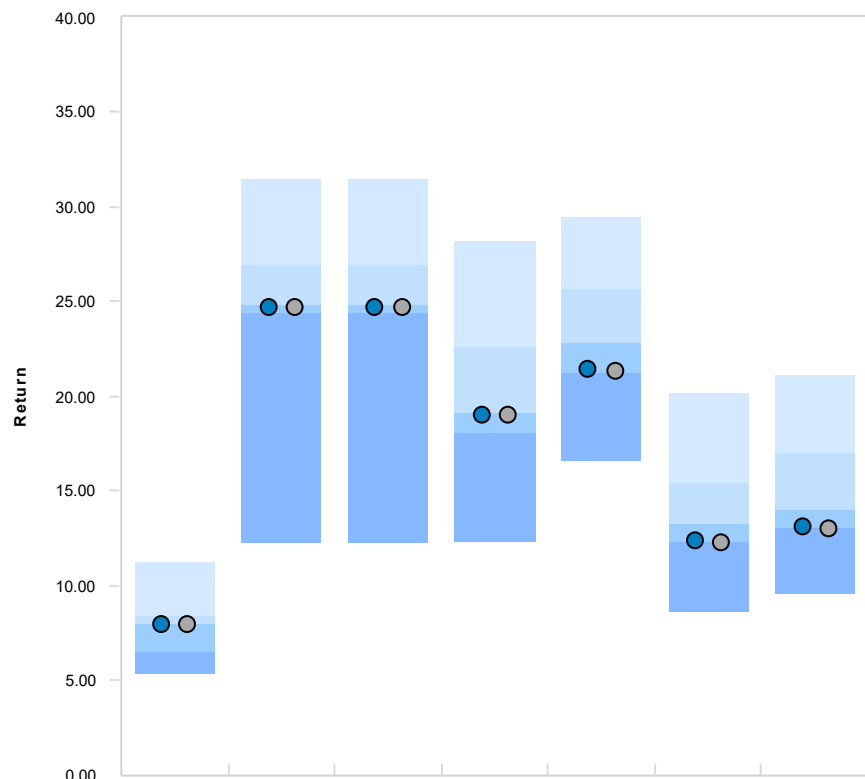
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.31	103.81	86.40	6.74	0.58	1.36	0.88	10.33
Russell Midcap	0.00	100.00	100.00	0.00	N/A	1.08	1.00	13.35

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.82	1.00	12.00

**Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)**



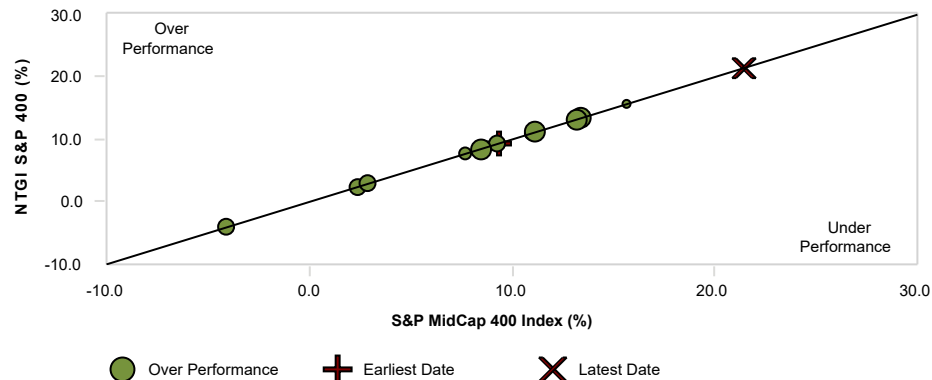
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 400	8.00 (48)	24.76 (64)	24.76 (64)	19.10 (55)	21.48 (58)	12.38 (61)	13.14 (64)
● S&P MC 400 Idx	8.00 (49)	24.76 (64)	24.76 (64)	19.08 (58)	21.41 (69)	12.31 (75)	13.09 (75)
Median	7.99	24.80	24.80	19.13	22.88	13.26	14.00

	2020	2019	2018	2017	2016
● NTGI S&P 400	13.70 (56)	26.38 (55)	-11.02 (53)	16.21 (69)	20.79 (19)
● S&P MC 400 Idx	13.66 (60)	26.20 (68)	-11.08 (65)	16.24 (63)	20.74 (25)
Median	13.85	26.78	-10.90	16.43	16.68

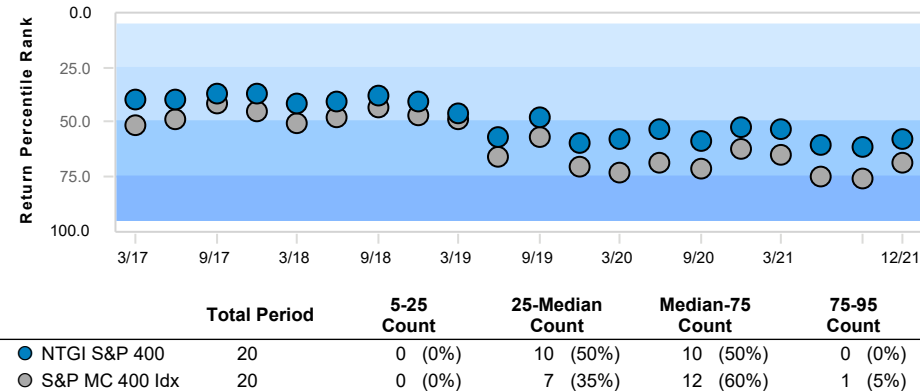
**Comparative Performance**

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
NTGI S&P 400	-1.76 (78)	3.64 (77)	13.46 (32)	24.38 (22)	4.78 (52)	24.08 (36)
S&P MidCap 400 Index	-1.76 (77)	3.64 (77)	13.47 (26)	24.37 (23)	4.77 (57)	24.07 (37)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-1.10	4.74	11.32	21.41	4.78	23.94

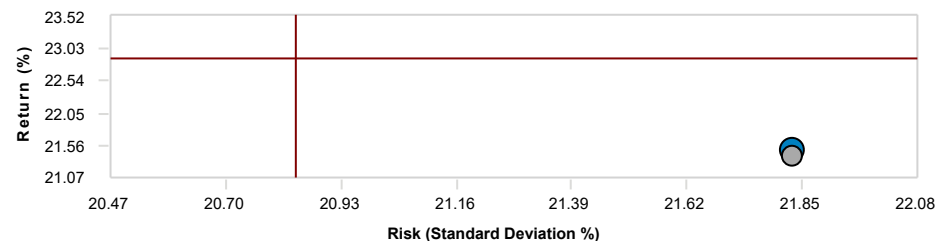
### 3 Yr Rolling Under/Over Performance - 5 Years



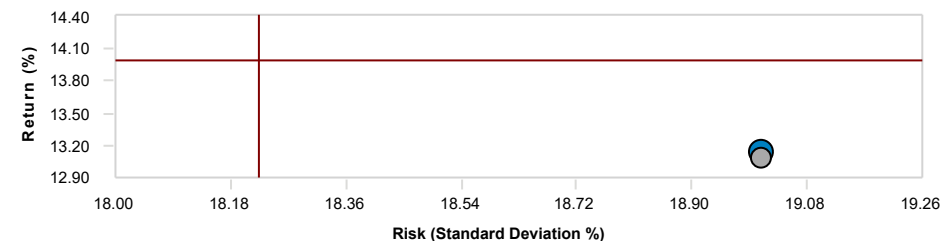
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

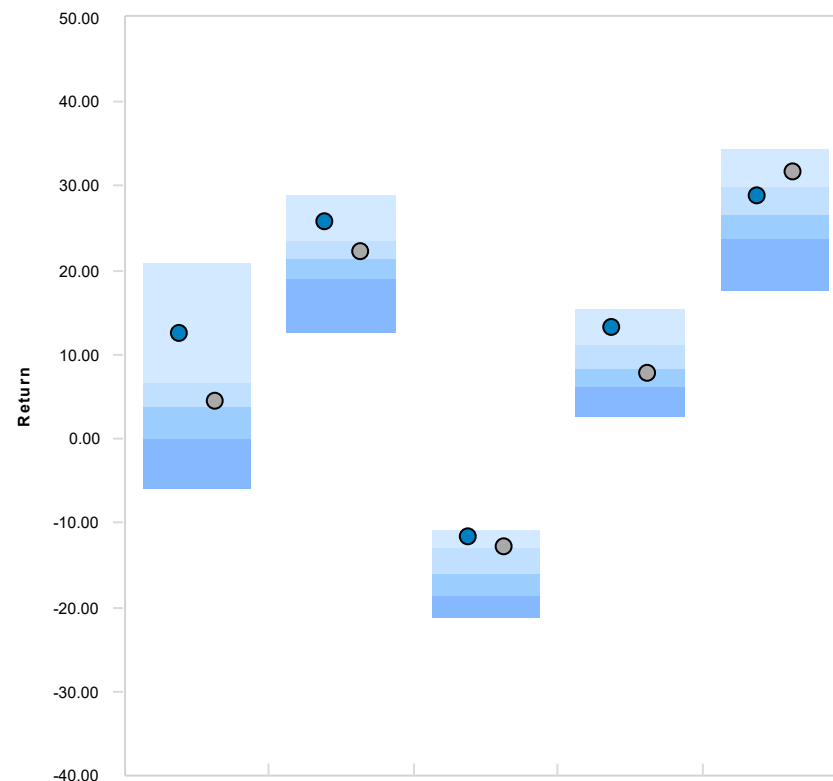
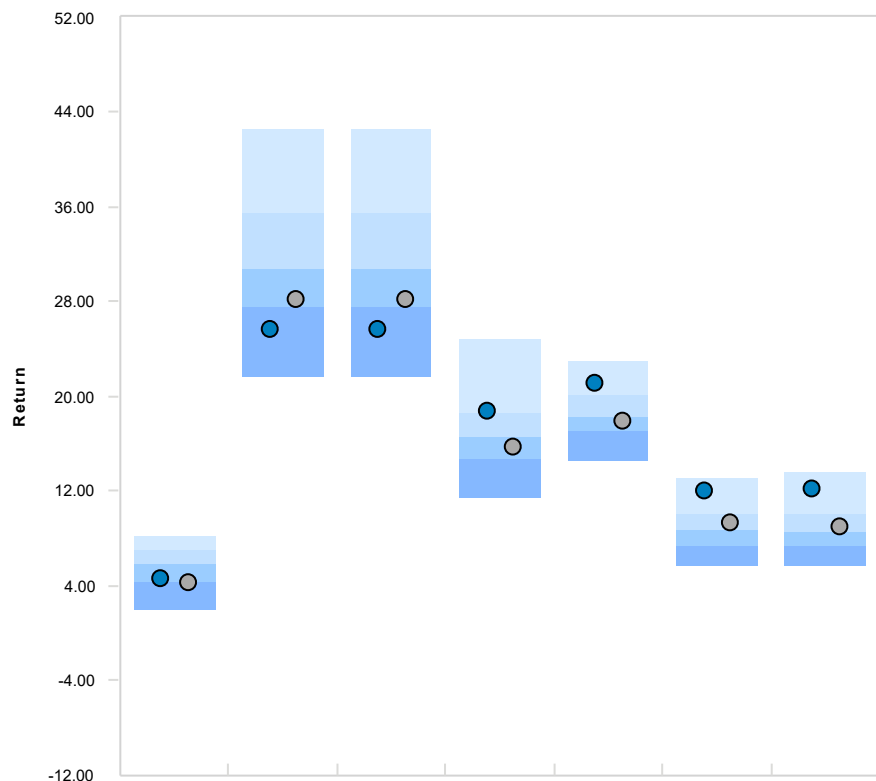
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.05	100.12	99.94	0.06	1.16	0.96	1.00	14.42
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.96	1.00	14.43

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.05	100.10	99.92	0.05	0.84	0.69	1.00	13.16
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.68	1.00	13.17



Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



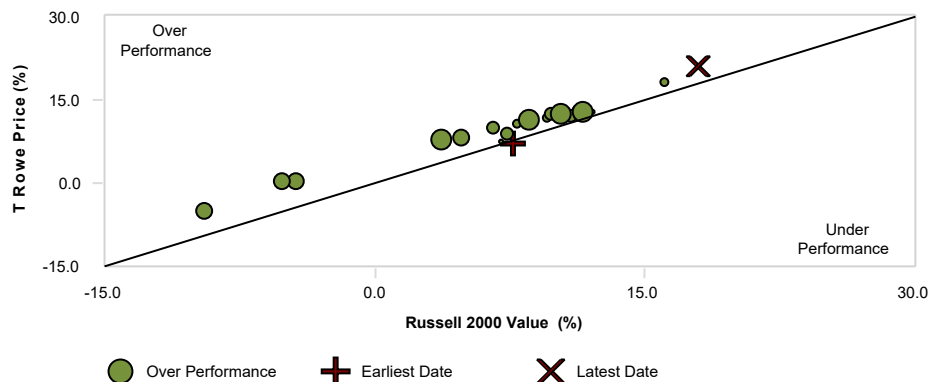
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	4.65 (72)	25.64 (88)	25.64 (88)	18.89 (24)	21.16 (19)	12.02 (12)	12.28 (11)
○ Russell 2000 V	4.36 (75)	28.27 (65)	28.27 (65)	15.85 (63)	17.99 (58)	9.38 (40)	9.07 (44)
Median	5.85	30.85	30.85	16.56	18.26	8.63	8.59

	2020	2019	2018	2017	2016
● T Rowe Price	12.50 (10)	25.84 (16)	-11.48 (9)	13.34 (14)	28.97 (35)
○ Russell 2000 V	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)
Median	3.84	21.26	-16.08	8.32	26.61

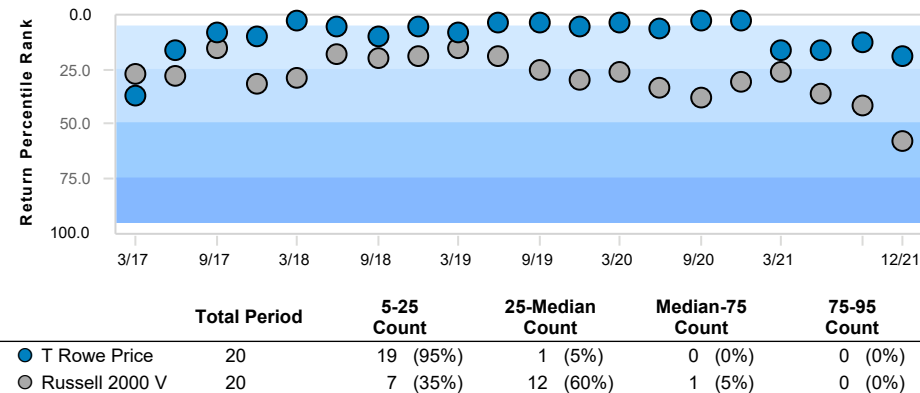
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
T Rowe Price	1.47 (2)	5.17 (36)	12.50 (99)	28.18 (77)	5.26 (18)	21.06 (60)
Russell 2000 Value	-2.98 (78)	4.56 (50)	21.17 (52)	33.36 (38)	2.56 (48)	18.91 (82)
IM U.S. Small Cap Value Equity (MF) Median	-2.08	4.52	21.38	32.34	2.48	21.79

### 3 Yr Rolling Under/Over Performance - 5 Years



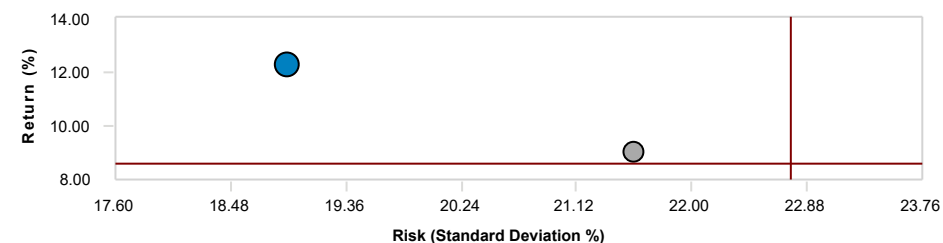
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



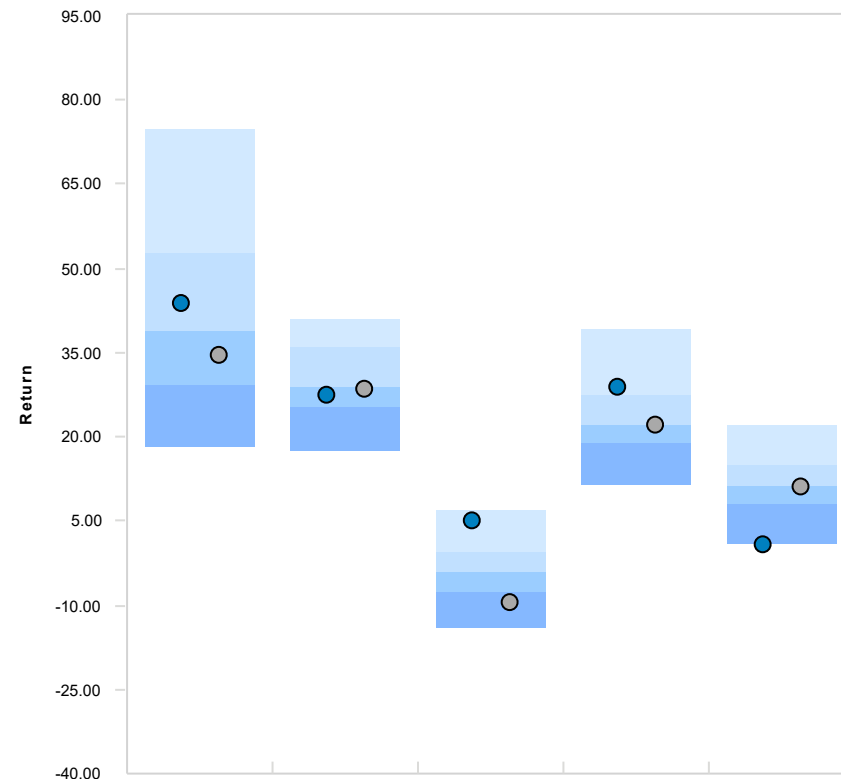
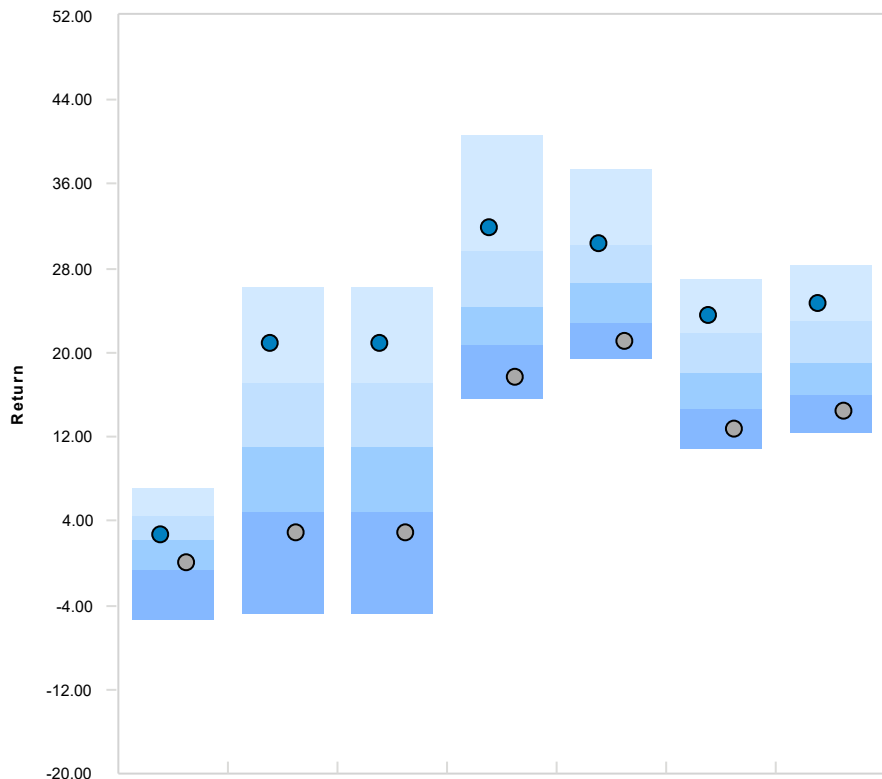
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	6.60	91.71	76.79	5.22	0.28	0.96	0.84	14.80
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.75	1.00	17.21

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.46	93.47	79.01	4.09	0.44	0.65	0.85	13.45
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.46	1.00	15.26

Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF+MF)



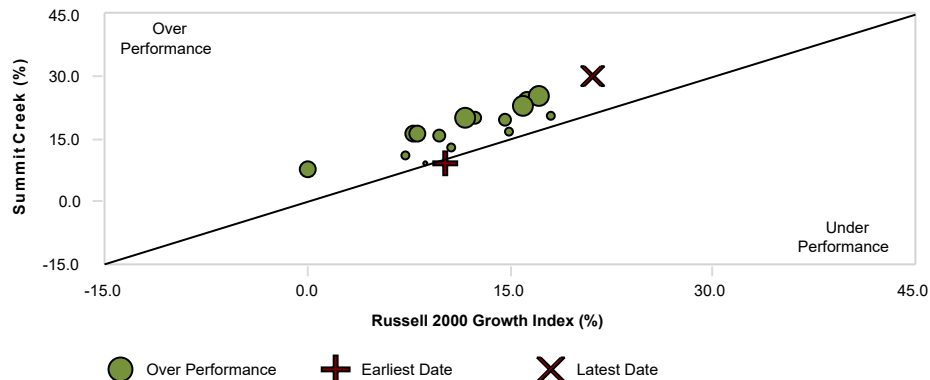
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Summit Creek	2.81 (44)	20.93 (15)	20.93 (15)	31.84 (16)	30.44 (22)	23.56 (15)	24.63 (15)
○ R2000 Gr Idx	0.01 (72)	2.83 (83)	2.83 (83)	17.66 (90)	21.17 (88)	12.70 (91)	14.53 (88)
Median	2.09	11.09	11.09	24.37	26.59	18.14	19.08

	2020	2019	2018	2017	2016
● Summit Creek	43.74 (37)	27.67 (56)	5.04 (7)	28.96 (19)	0.86 (96)
○ R2000 Gr Idx	34.63 (61)	28.48 (52)	-9.31 (81)	22.17 (53)	11.32 (50)
Median	38.98	28.79	-4.04	22.29	11.18

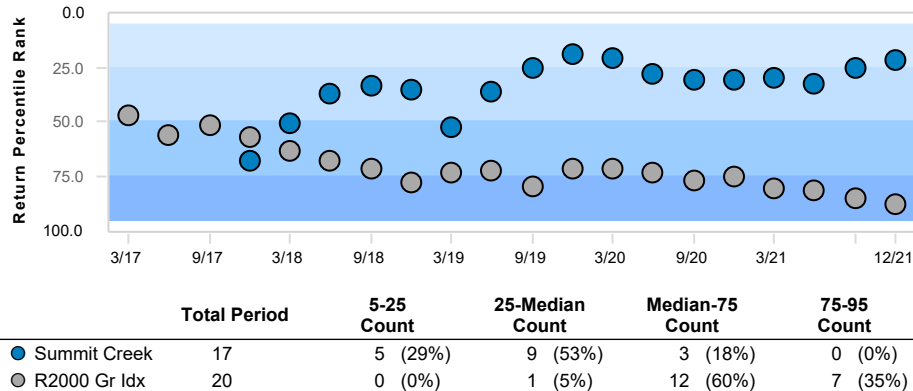
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Summit Creek	3.98 (3)	4.62 (60)	8.13 (33)	26.06 (70)	6.64 (70)	35.72 (31)
Russell 2000 Growth Index	-5.65 (93)	3.92 (70)	4.88 (55)	29.61 (32)	7.16 (67)	30.58 (61)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-1.94	5.12	5.47	27.31	8.88	32.00

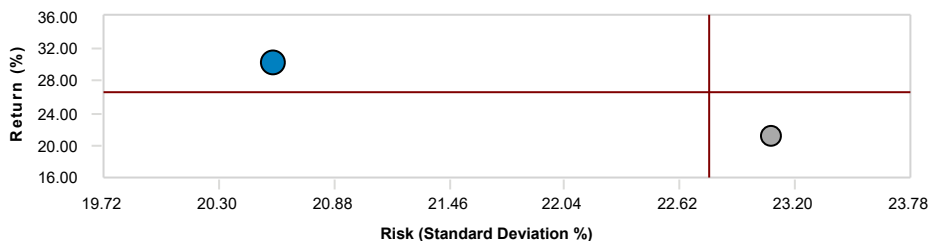
### 3 Yr Rolling Under/Over Performance - 5 Years



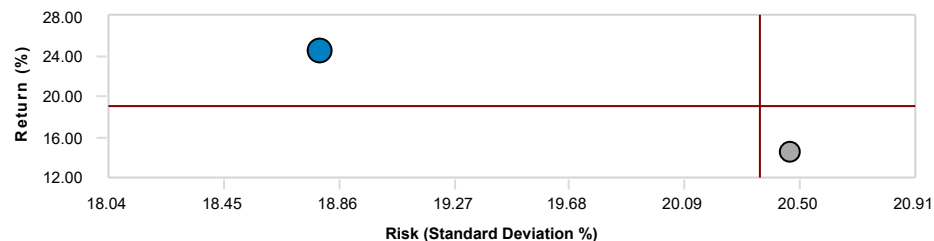
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

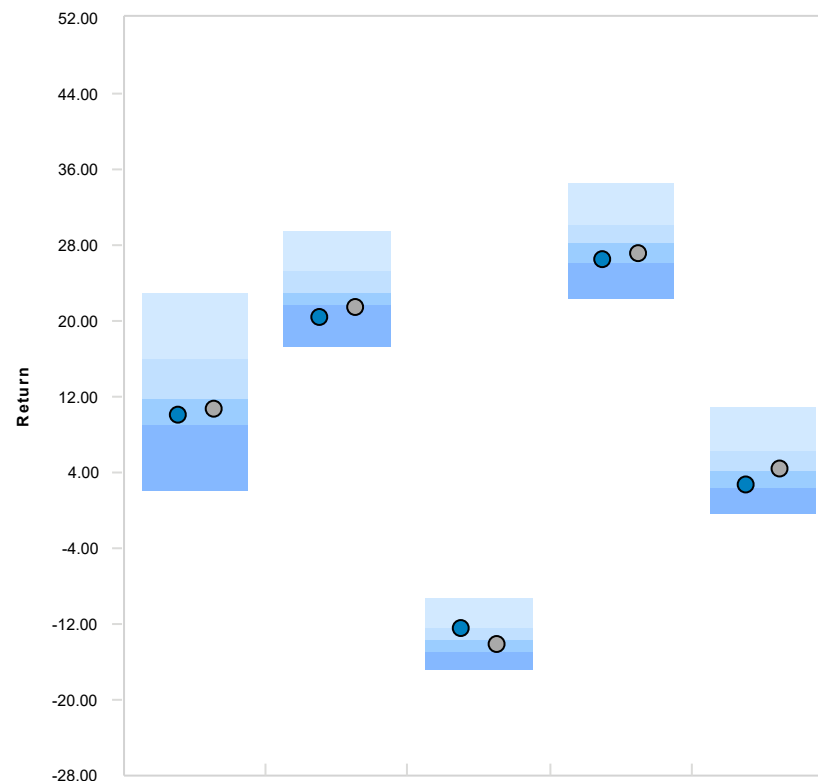
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.66	98.76	63.74	10.60	1.04	1.35	0.86	11.33
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.91	1.00	13.77

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	5.88	107.04	68.53	10.59	1.40	1.21	0.88	11.43
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.71	1.00	13.26

Peer Group Analysis - All Master Trust-Intl. Equity Segment

No data found.

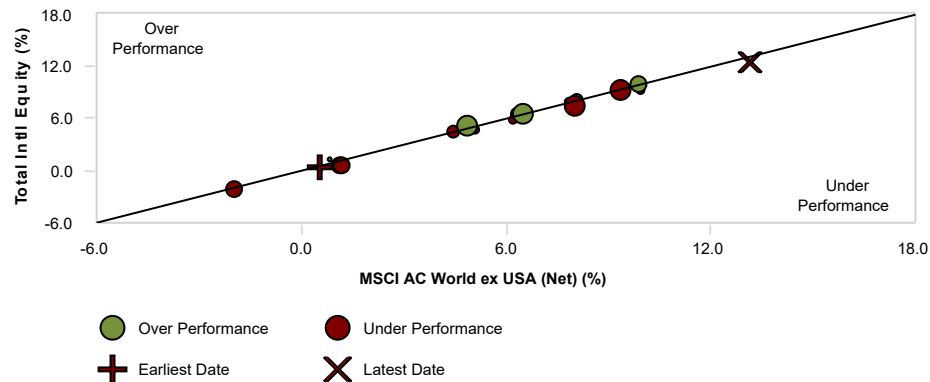


	2020	2019	2018	2017	2016
● Total Intl Equity	10.20 (67)	20.38 (84)	-12.42 (24)	26.50 (71)	2.78 (69)
○ MSCIACxUSNet	10.65 (63)	21.51 (77)	-14.20 (62)	27.19 (63)	4.50 (47)
Median	11.70	22.84	-13.62	28.13	4.25

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Intl Equity	-3.26 (84)	5.07 (79)	3.42 (63)	19.01 (24)	4.86 (87)	15.61 (78)
MSCI AC World ex USA (Net)	-2.99 (78)	5.48 (66)	3.49 (61)	17.01 (52)	6.25 (70)	16.12 (71)
All Master Trust-Intl. Equity Segment Median	-1.90	5.76	3.82	17.03	6.71	17.44

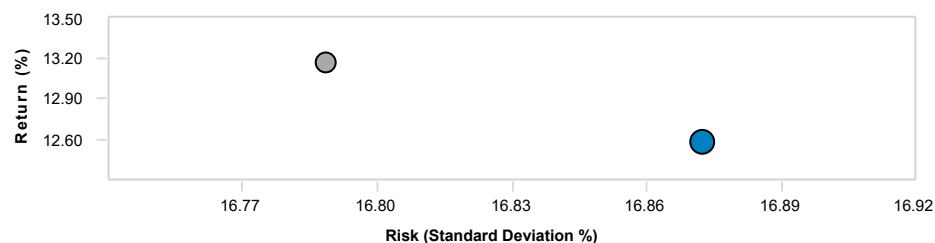
**3 Yr Rolling Under/Over Performance - 5 Years**



**3 Yr Rolling Percentile Ranking - 5 Years**

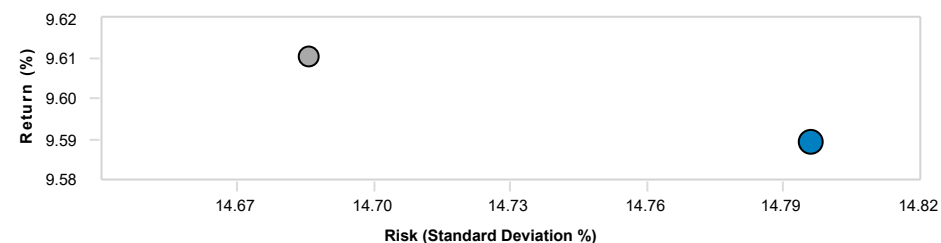
No data found.

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Total Intl Equity	12.58	16.87
● MSCIACxUSNet	13.18	16.79
— Median	N/A	N/A

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Total Intl Equity	9.59	14.80
● MSCIACxUSNet	9.61	14.69
— Median	N/A	N/A

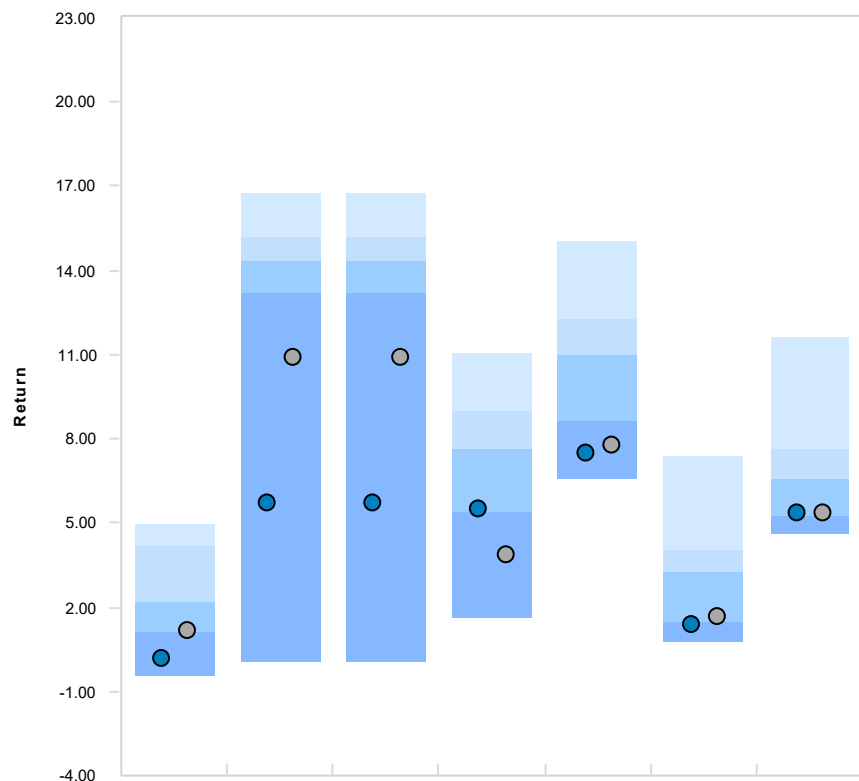
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.13	98.88	101.08	-0.47	-0.24	0.73	1.00	11.25
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.01

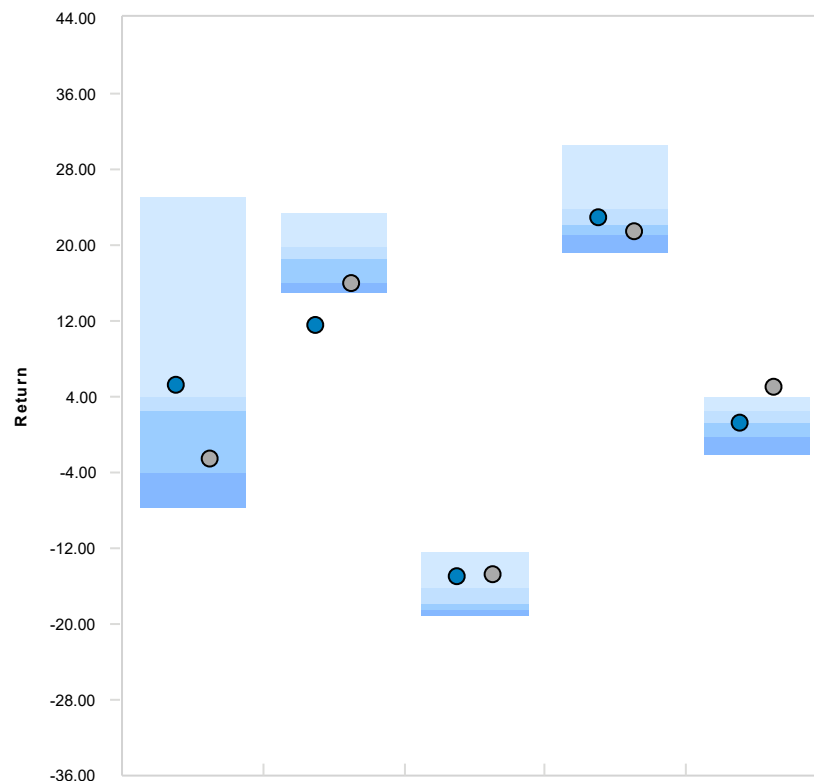
**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	1.98	99.92	99.85	0.02	0.00	0.62	1.00	10.01
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.89

Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	0.22 (88)	5.75 (94)	5.75 (94)	5.52 (74)	7.50 (94)	1.41 (78)	5.39 (72)
○ MSCI EAFE(Net)	1.17 (74)	10.89 (82)	10.89 (82)	3.91 (87)	7.82 (90)	1.66 (72)	5.34 (72)
Median	2.19	14.33	14.33	7.62	11.00	3.25	6.59

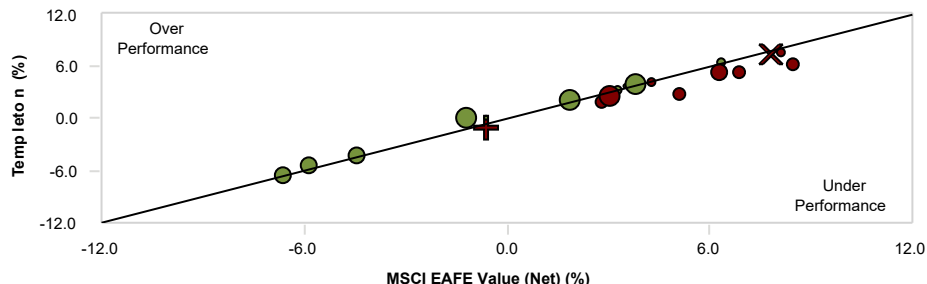


	2020	2019	2018	2017	2016
● Templeton	5.30 (13)	11.57 (100)	-14.87 (19)	22.92 (38)	1.30 (48)
○ MSCI EAFE(Net)	-2.63 (61)	16.09 (74)	-14.78 (19)	21.44 (63)	5.02 (1)
Median	2.50	18.45	-17.83	22.09	1.18

Comparative Performance

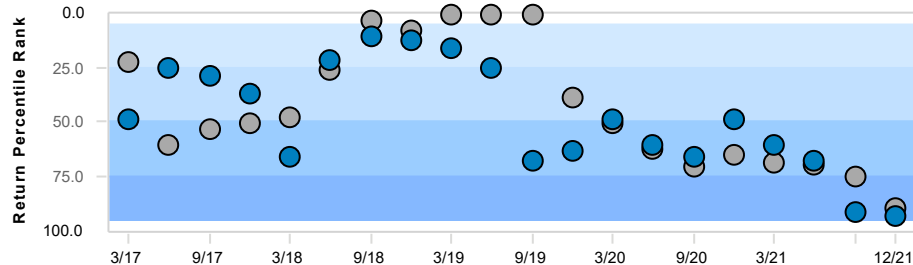
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Templeton	-2.96 (87)	3.70 (35)	4.86 (90)	22.67 (1)	1.06 (94)	12.82 (84)
MSCI EAFE Value (Net)	-0.97 (76)	3.01 (81)	7.44 (51)	19.20 (65)	1.19 (90)	12.43 (89)
IM International Large Cap Value Equity (MF) Median	-0.46	3.46	7.48	19.71	2.29	15.50

### 3 Yr Rolling Under/Over Performance - 5 Years



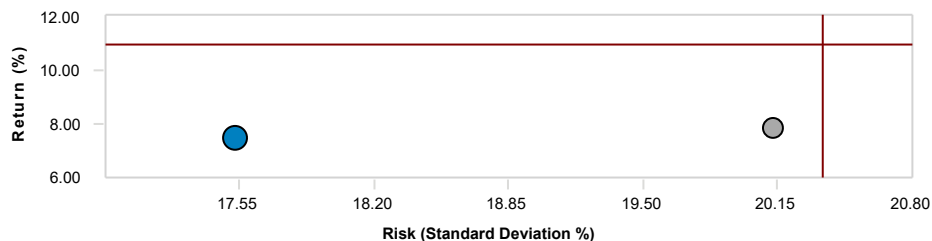
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



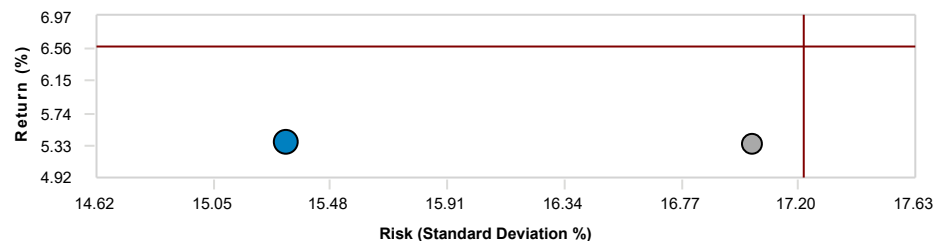
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Templeton	20	6 (30%)	5 (25%)	7 (35%)	2 (10%)
● MSCI EAFE(Net)	20	6 (30%)	3 (15%)	10 (50%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Templeton	7.50	17.52
● MSCI EAFE(Net)	7.82	20.13
— Median	11.00	20.37

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Templeton	5.39	15.32
● MSCI EAFE(Net)	5.34	17.03
— Median	6.59	17.22

### Historical Statistics - 3 Years

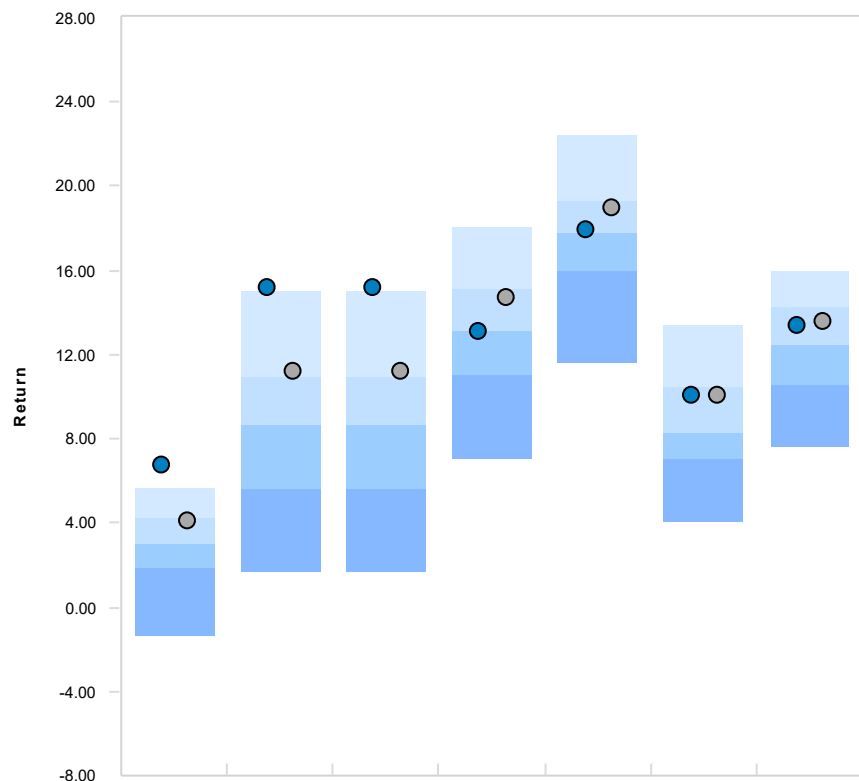
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	6.16	89.51	88.42	0.84	-0.13	0.44	0.83	12.33
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.43	1.00	13.60

### Historical Statistics - 5 Years

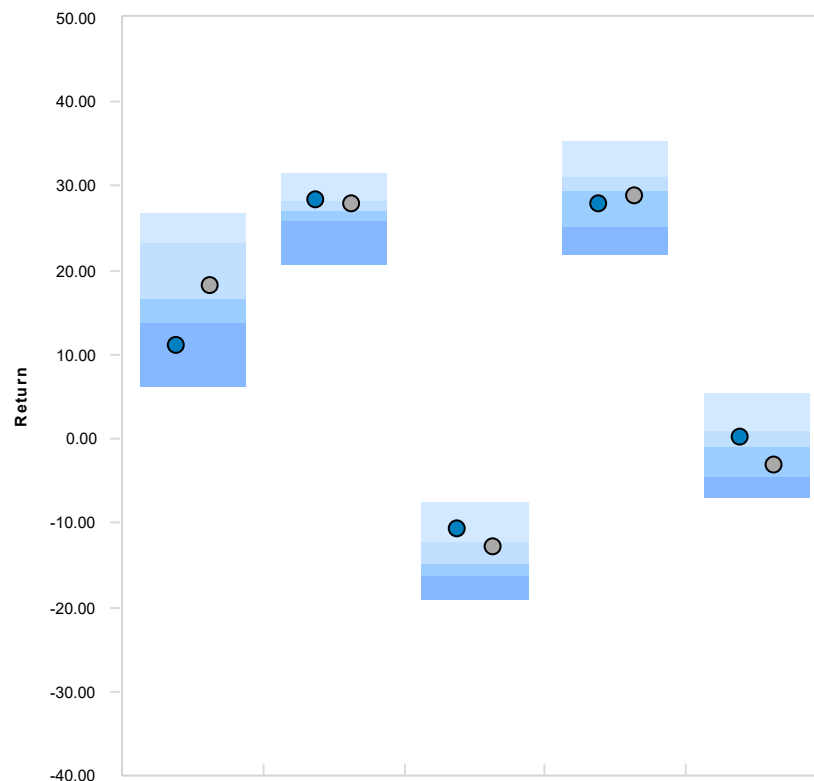
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	5.16	92.00	90.33	0.72	-0.04	0.34	0.86	10.95
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.32	1.00	11.71



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	6.77 (3)	15.16 (5)	15.16 (5)	13.12 (50)	18.00 (39)	10.07 (31)	13.45 (36)
○ MSCI EAFE(Net)	4.09 (29)	11.25 (22)	11.25 (22)	14.72 (31)	18.95 (30)	10.06 (31)	13.59 (33)
Median	3.01	8.70	8.70	13.10	17.72	8.33	12.44

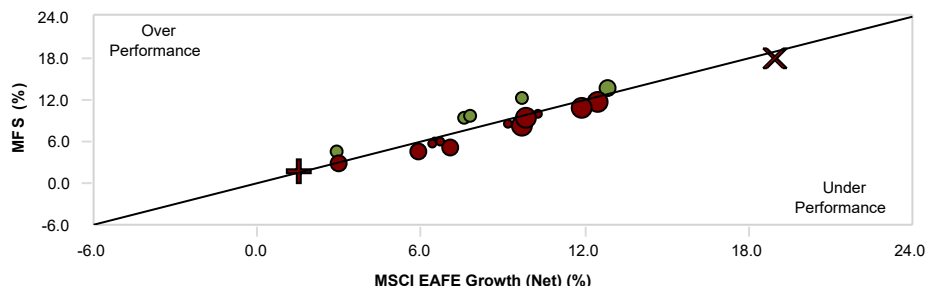


	2020	2019	2018	2017	2016
● MFS	11.10 (85)	28.40 (24)	-10.66 (18)	28.05 (59)	0.27 (39)
○ MSCI EAFE(Net)	18.29 (48)	27.90 (30)	-12.83 (35)	28.86 (53)	-3.04 (66)
Median	16.70	27.03	-14.98	29.50	-0.87

Comparative Performance

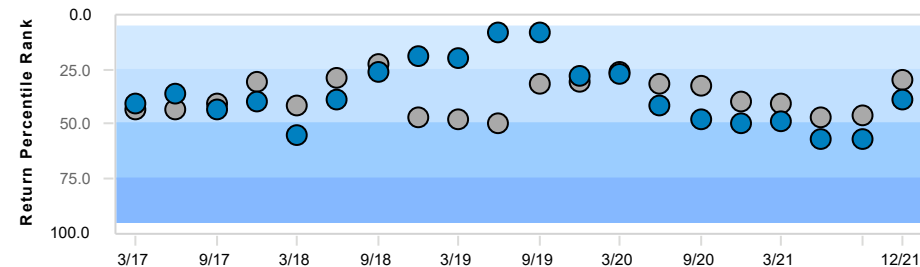
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
MFS	-0.18 (12)	6.88 (27)	1.11 (40)	13.97 (57)	6.09 (91)	14.70 (93)
MSCI EAFE Growth (Net)	0.07 (9)	7.42 (17)	-0.57 (86)	13.09 (71)	8.43 (60)	16.95 (71)
IM International Large Cap Growth Equity (MF) Median	-1.69	6.18	0.80	14.75	8.76	18.02

### 3 Yr Rolling Under/Over Performance - 5 Years



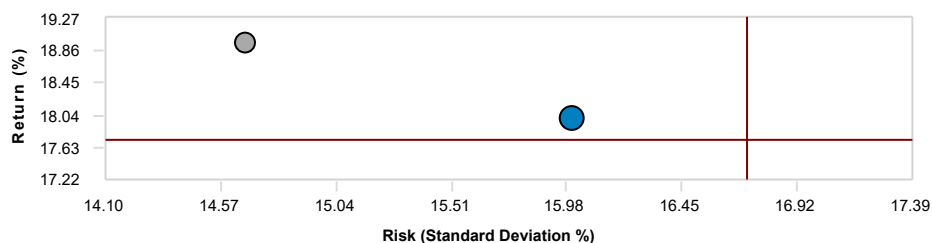
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



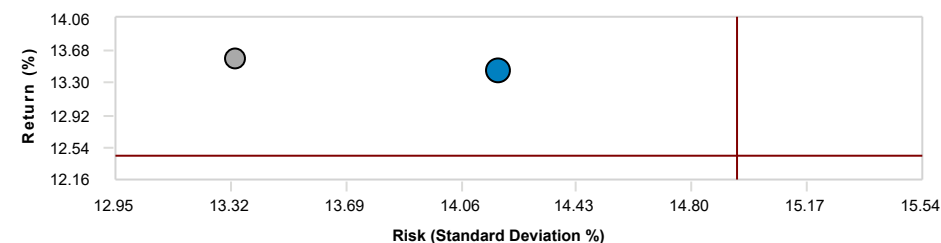
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
● MSCI EAFE(Net)	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS	18.00	16.00
● MSCI EAFE(Net)	18.95	14.67
— Median	17.72	16.71

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS	13.45	14.18
● MSCI EAFE(Net)	13.59	13.33
— Median	12.44	14.95

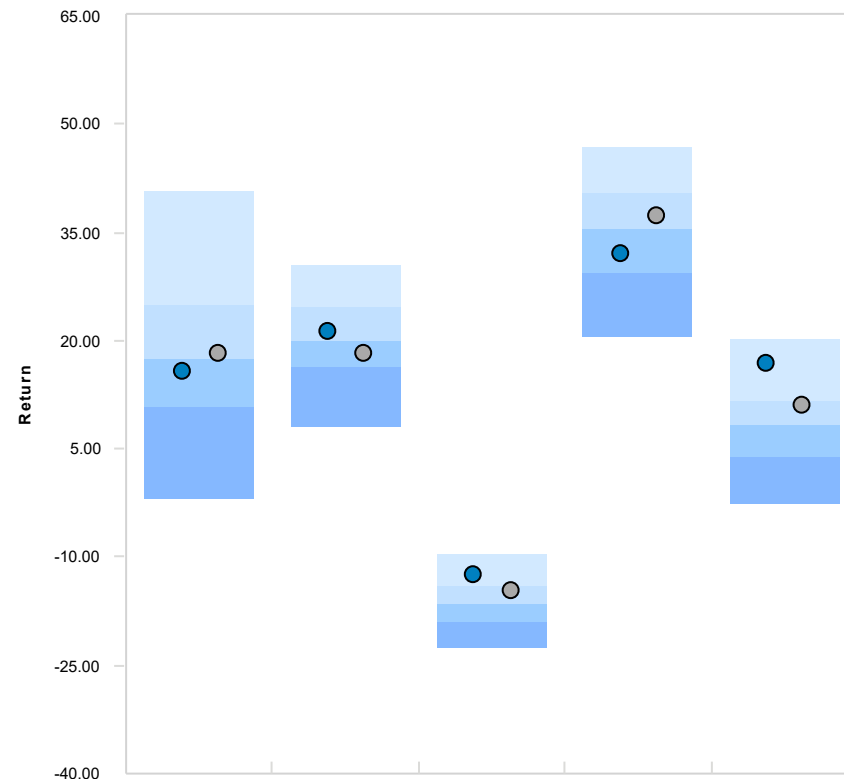
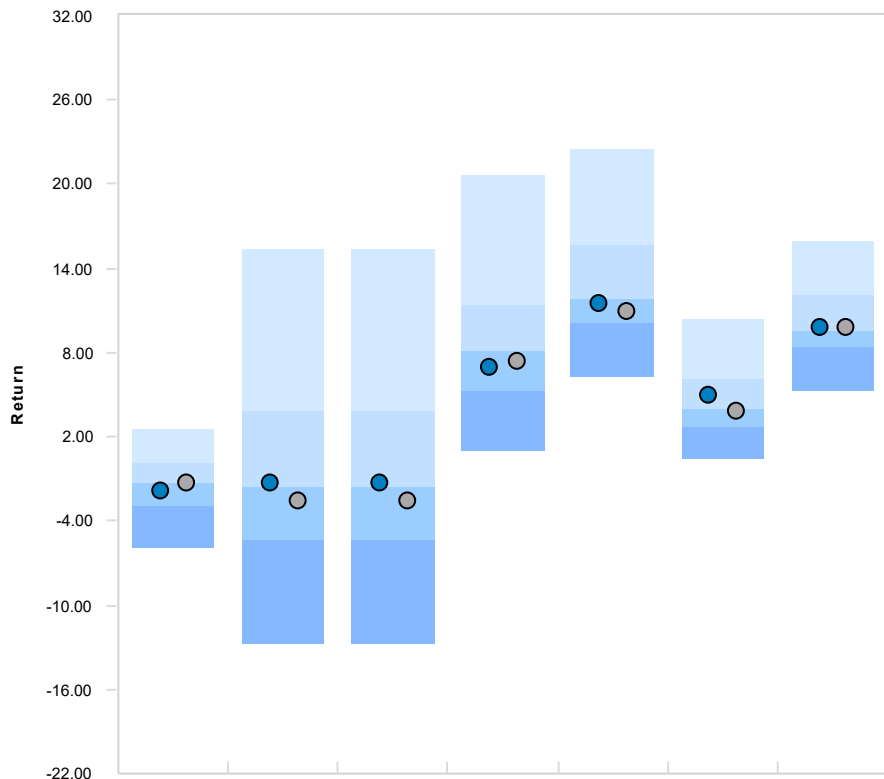
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.03	103.31	113.11	-1.66	-0.15	1.05	1.06	9.74
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	1.19	1.00	8.58

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.44	103.56	107.70	-0.44	0.00	0.88	1.03	8.91
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.94	1.00	8.37

**Peer Group Analysis - IM Emerging Markets Equity (MF)**



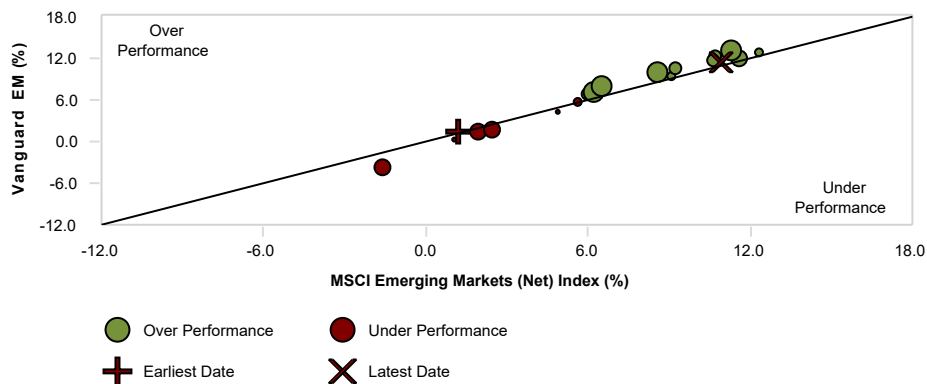
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	-1.86 (59)	-1.27 (49)	-1.27 (49)	6.93 (61)	11.54 (54)	4.97 (35)	9.89 (46)
○ MSCI Em-Net	-1.31 (52)	-2.54 (59)	-2.54 (59)	7.38 (58)	10.94 (62)	3.92 (51)	9.87 (46)
Median	-1.26	-1.60	-1.60	8.11	11.81	3.95	9.59

	2020	2019	2018	2017	2016
● Vanguard EM	15.80 (61)	21.38 (45)	-12.50 (16)	32.00 (68)	16.86 (10)
○ MSCI Em-Net	18.31 (46)	18.44 (62)	-14.58 (30)	37.28 (42)	11.19 (30)
Median	17.49	20.09	-16.39	35.37	8.35

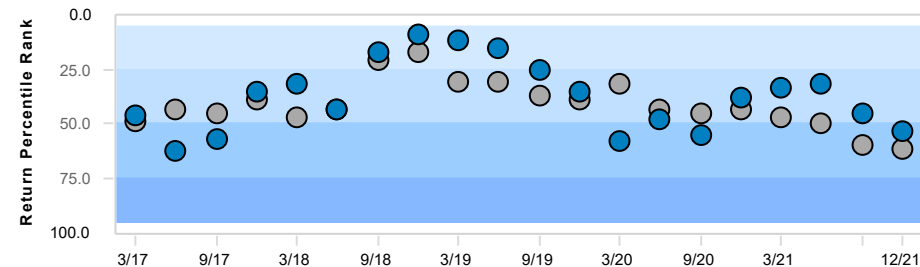
**Comparative Performance**

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Vanguard EM	-8.55 (65)	4.41 (63)	5.36 (20)	23.39 (13)	8.02 (68)	21.77 (39)
MSCI Emerging Markets (Net) Index	-8.09 (58)	5.05 (52)	2.29 (57)	19.70 (41)	9.56 (48)	18.08 (75)
IM Emerging Markets Equity (MF) Median	-7.51	5.10	2.86	19.11	9.39	20.20

### 3 Yr Rolling Under/Over Performance - 5 Years

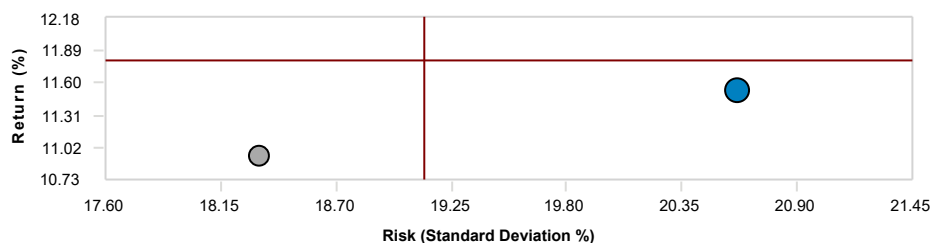


### 3 Yr Rolling Percentile Ranking - 5 Years



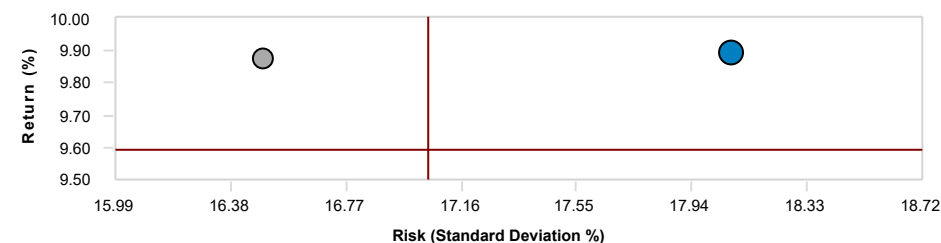
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard EM	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)
● MSCI Em-Net	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard EM	11.54	20.61
● MSCI Em-Net	10.94	18.33
— Median	11.81	19.13

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard EM	9.89	18.07
● MSCI Em-Net	9.87	16.49
— Median	9.59	17.05

### Historical Statistics - 3 Years

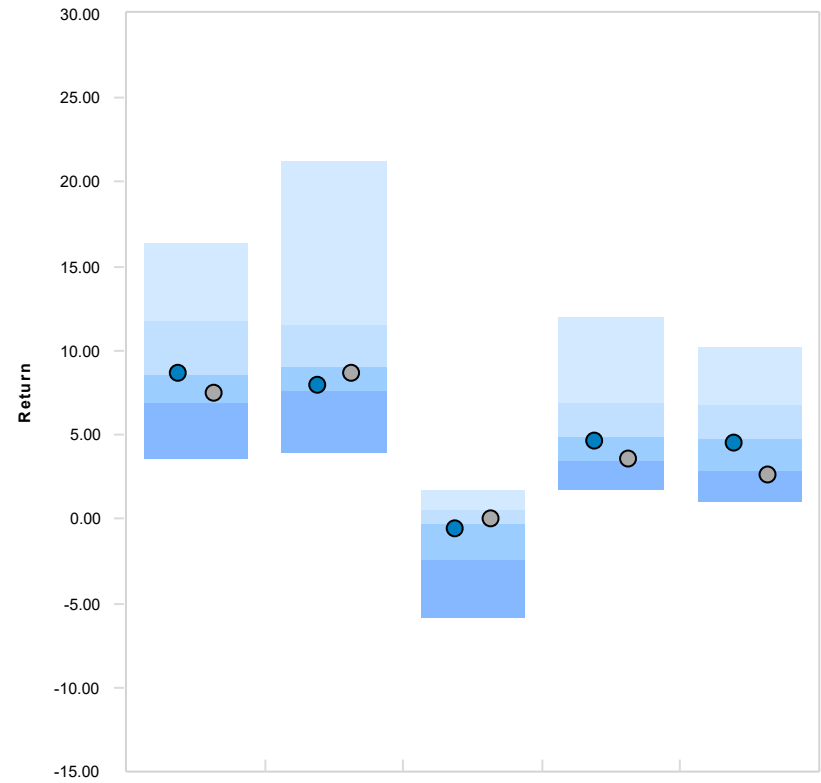
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.11	108.60	108.61	-0.25	0.25	0.59	1.11	14.50
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.60	1.00	12.21

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	3.72	104.67	105.73	-0.49	0.09	0.55	1.08	12.38
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.58	1.00	10.89

**Peer Group Analysis - All Master Trust-US Fixed Income Segment**

No data found.

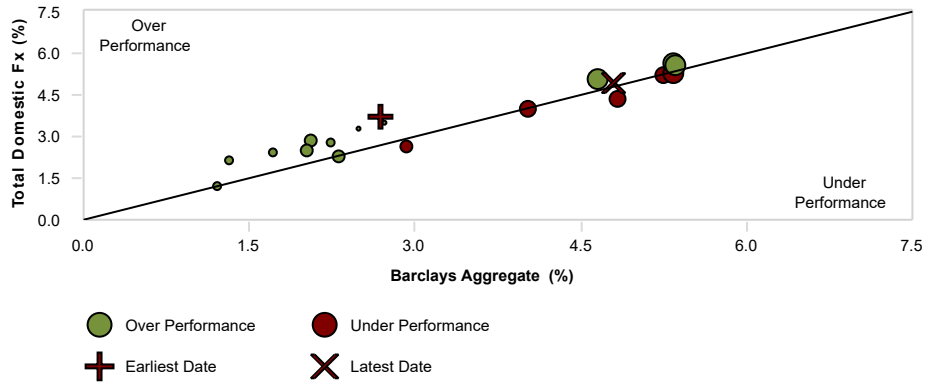


	2020	2019	2018	2017	2016
● Total Domestic Fx	8.63 (50)	7.98 (70)	-0.51 (56)	4.66 (53)	4.49 (55)
○ Barclays Agg	7.51 (66)	8.72 (57)	0.01 (39)	3.54 (71)	2.65 (80)
Median	8.58	9.06	-0.27	4.87	4.81

**Comparative Performance**

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Domestic Fx	0.11 (56)	1.65 (76)	-2.81 (51)	0.90 (72)	0.76 (80)	4.52 (58)
Barclays Aggregate	0.05 (68)	1.83 (73)	-3.38 (65)	0.67 (79)	0.62 (84)	2.90 (82)
All Master Trust-US Fixed Income Segment Median	0.15	2.49	-2.80	1.62	1.49	4.94

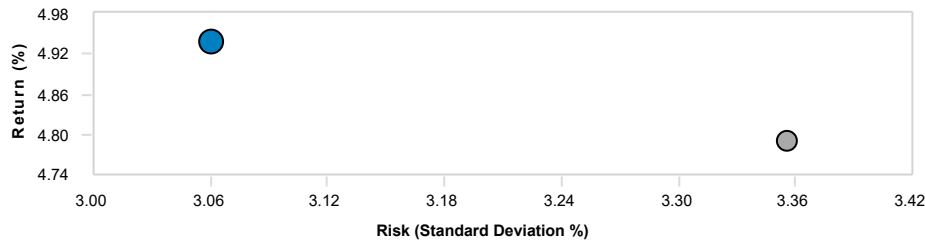
**3 Yr Rolling Under/Over Performance - 5 Years**



**3 Yr Rolling Percentile Ranking - 5 Years**

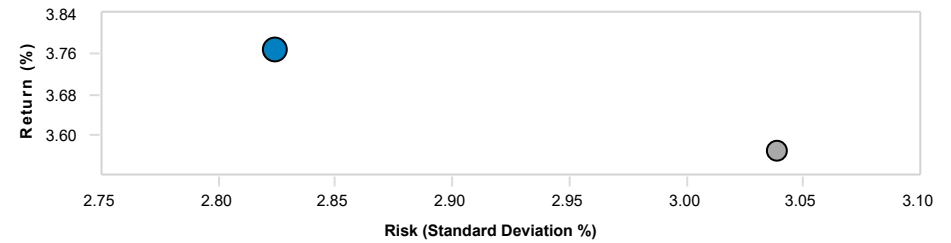
No data found.

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
Total Domestic Fx	4.94	3.06
Barclays Agg	4.79	3.36
Median	N/A	N/A

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
Total Domestic Fx	3.77	2.82
Barclays Agg	3.57	3.04
Median	N/A	N/A

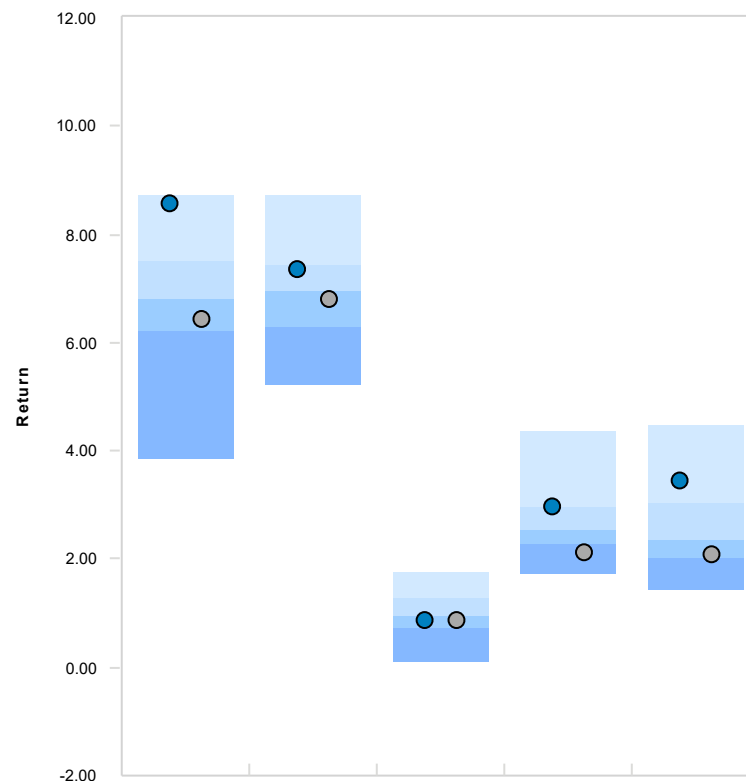
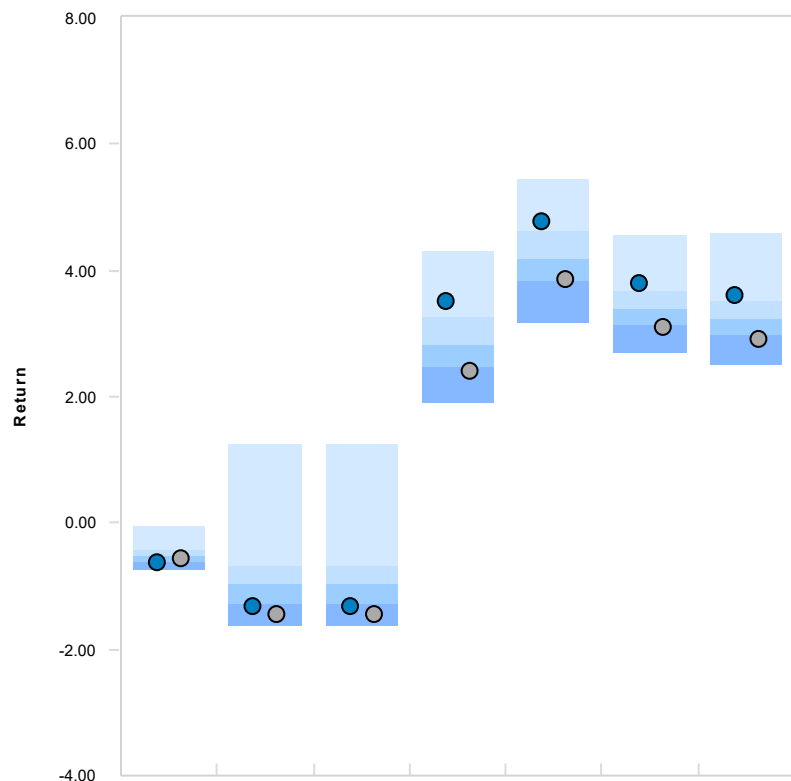
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.94	95.92	82.67	0.72	0.14	1.29	0.88	1.27
Barclays Agg	0.00	100.00	100.00	0.00	N/A	1.15	1.00	1.47

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.86	97.23	85.72	0.58	0.22	0.93	0.89	1.35
Barclays Agg	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.46

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



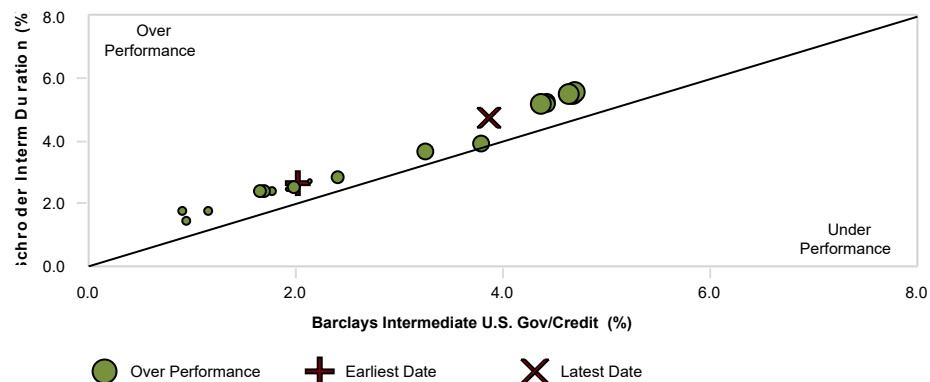
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Interm Duration	-0.63 (80)	-1.33 (79)	-1.33 (79)	3.51 (17)	4.78 (17)	3.79 (13)	3.63 (17)
○ Barclays Interm G/C	-0.57 (67)	-1.44 (87)	-1.44 (87)	2.42 (80)	3.86 (74)	3.11 (79)	2.91 (81)
Median	-0.52	-0.96	-0.96	2.83	4.17	3.39	3.23

	2020	2019	2018	2017	2016
● Schroder Interm Duration	8.58 (6)	7.37 (28)	0.88 (58)	2.97 (26)	3.44 (17)
○ Barclays Interm G/C	6.43 (68)	6.80 (60)	0.88 (58)	2.14 (84)	2.08 (71)
Median	6.81	6.94	0.94	2.54	2.36

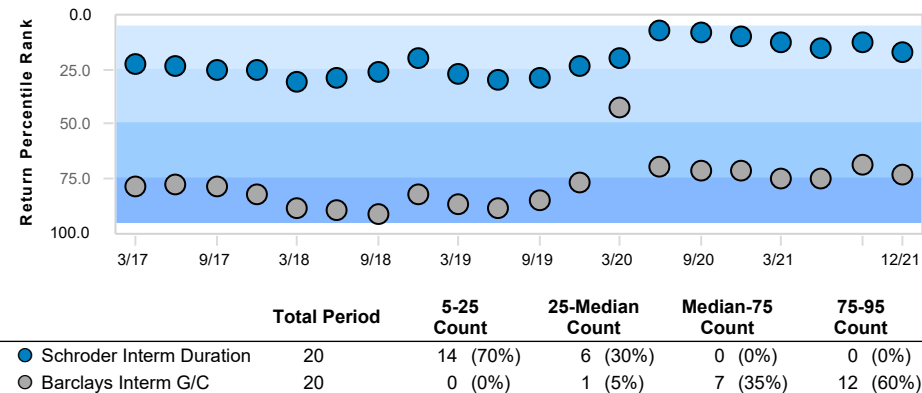
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Schroder Interm Duration	0.14 (22)	1.26 (23)	-2.07 (94)	0.93 (37)	0.76 (59)	4.98 (16)
Barclays Intermediate U.S. Gov/Credit	0.02 (71)	0.98 (71)	-1.86 (78)	0.48 (78)	0.61 (77)	2.81 (82)
IM U.S. Intermediate Duration (SA+CF) Median	0.07	1.05	-1.60	0.70	0.86	3.73

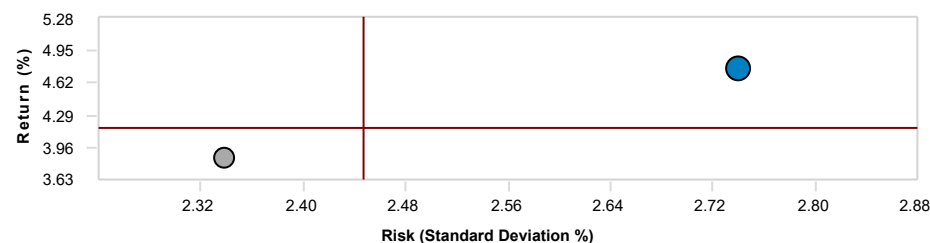
### 3 Yr Rolling Under/Over Performance - 5 Years



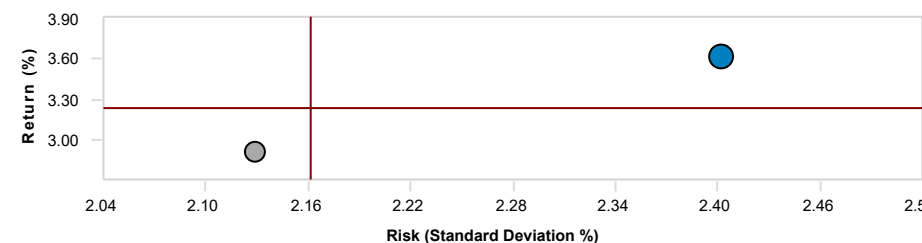
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

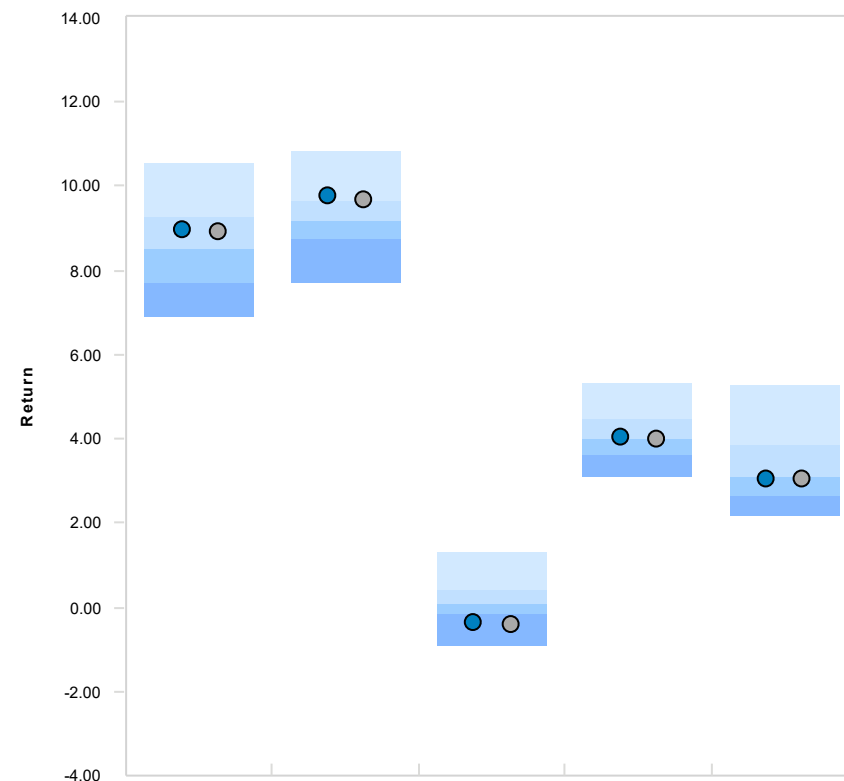
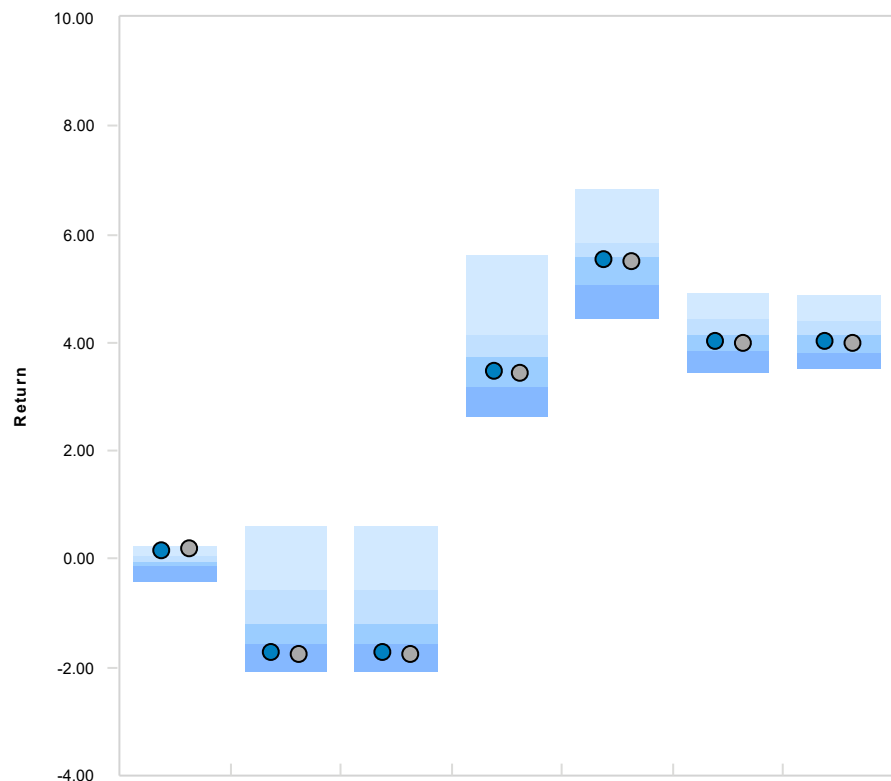
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.91	117.65	103.46	0.47	0.98	1.38	1.11	1.02
Barclays Interm G/C	0.00	100.00	100.00	0.00	N/A	1.26	1.00	0.90

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.73	114.72	97.78	0.47	0.96	1.03	1.08	0.96
Barclays Interm G/C	0.00	100.00	100.00	0.00	N/A	0.85	1.00	0.92



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



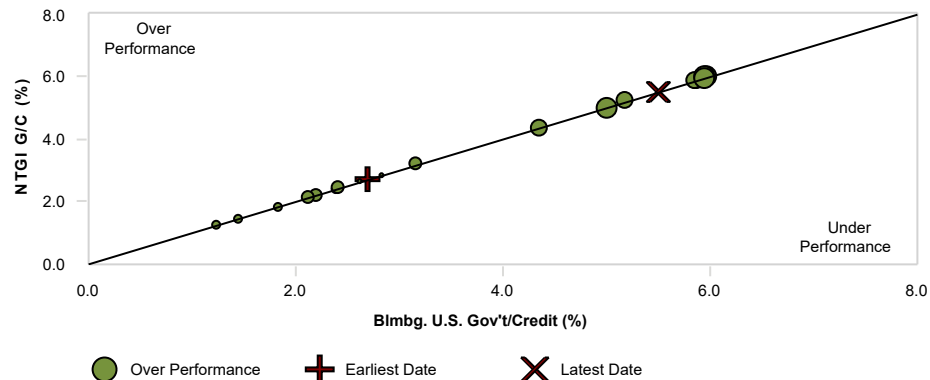
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI G/C	0.18 (7)	-1.71 (89)	-1.71 (89)	3.49 (61)	5.54 (52)	4.04 (60)	4.04 (60)
● Barclays G/C	0.18 (7)	-1.75 (90)	-1.75 (90)	3.45 (64)	5.50 (52)	3.99 (64)	3.99 (65)
Median	-0.05	-1.20	-1.20	3.75	5.56	4.15	4.13

	2020	2019	2018	2017	2016
● NTGI G/C	8.97 (33)	9.76 (23)	-0.35 (88)	4.05 (49)	3.04 (54)
● Barclays G/C	8.93 (33)	9.71 (23)	-0.42 (91)	4.00 (52)	3.05 (54)
Median	8.52	9.19	0.06	4.01	3.12

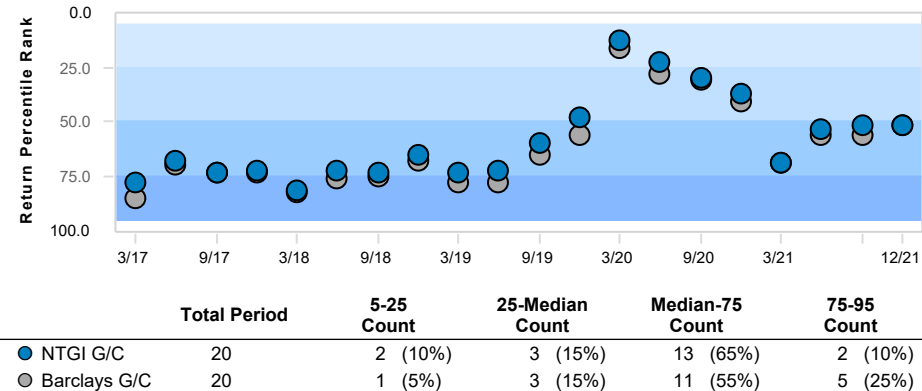
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
NTGI G/C	0.04 (73)	2.60 (7)	-4.41 (100)	0.84 (68)	0.75 (74)	3.55 (71)
Blmbg. U.S. Gov't/Credit	0.04 (74)	2.42 (14)	-4.28 (100)	0.82 (70)	0.78 (72)	3.71 (66)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.10	1.99	-3.17	1.10	1.08	4.35

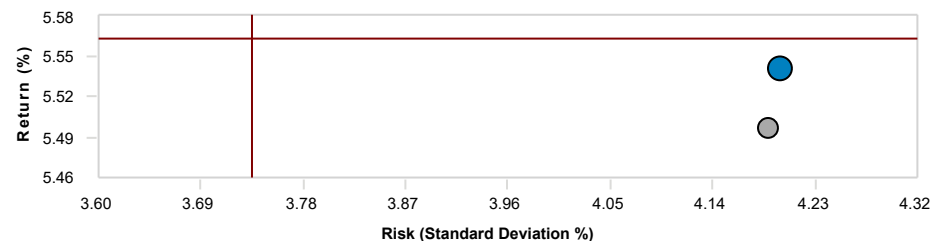
### 3 Yr Rolling Under/Over Performance - 5 Years



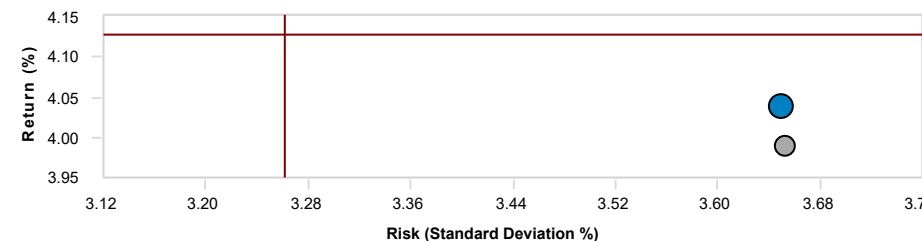
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



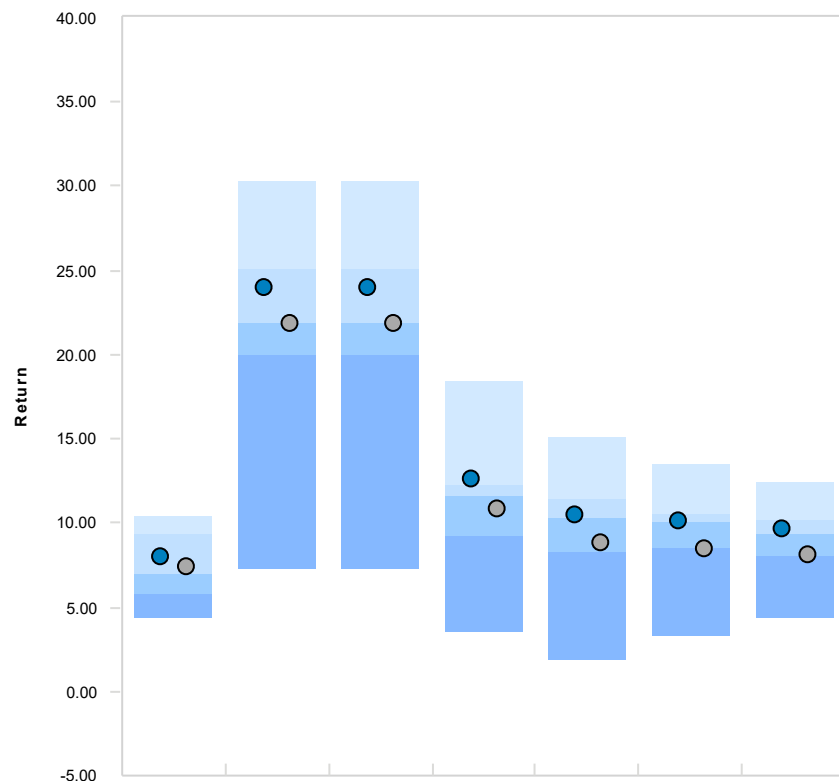
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.35	100.37	99.68	0.05	0.12	1.09	1.00	1.98
Barclays G/C	0.00	100.00	100.00	0.00	N/A	1.08	1.00	1.95

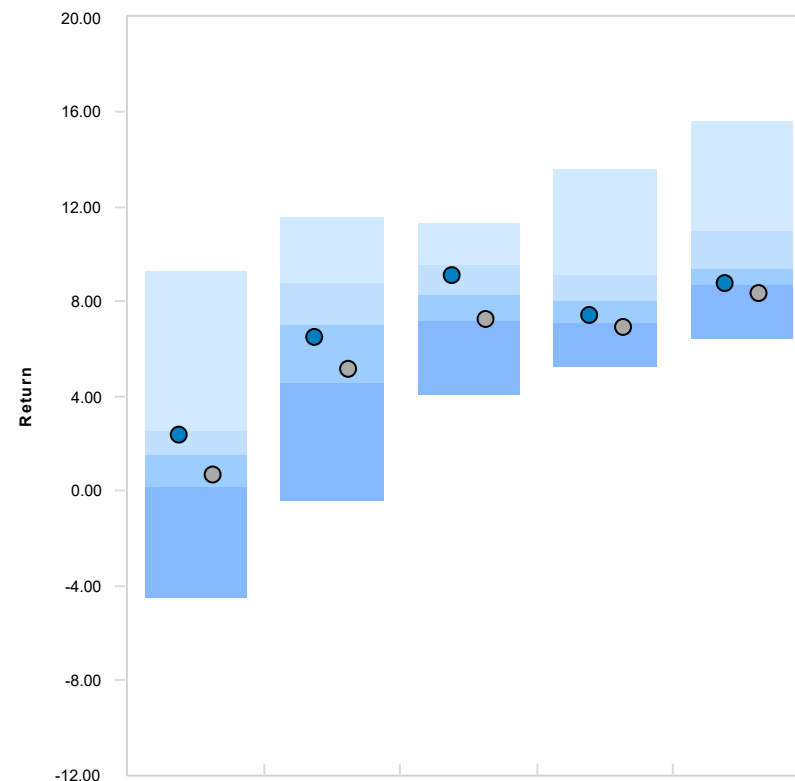
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.32	99.91	98.23	0.07	0.15	0.80	1.00	1.80
Barclays G/C	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.80

**Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	7.98 (34)	23.96 (36)	23.96 (36)	12.64 (17)	10.57 (37)	10.20 (35)	9.64 (44)
○ NCREIF Idx-ODCE	7.40 (41)	21.91 (50)	21.91 (50)	10.83 (61)	8.91 (63)	8.51 (72)	8.19 (73)
Median	6.97	21.86	21.86	11.61	10.23	10.00	9.32

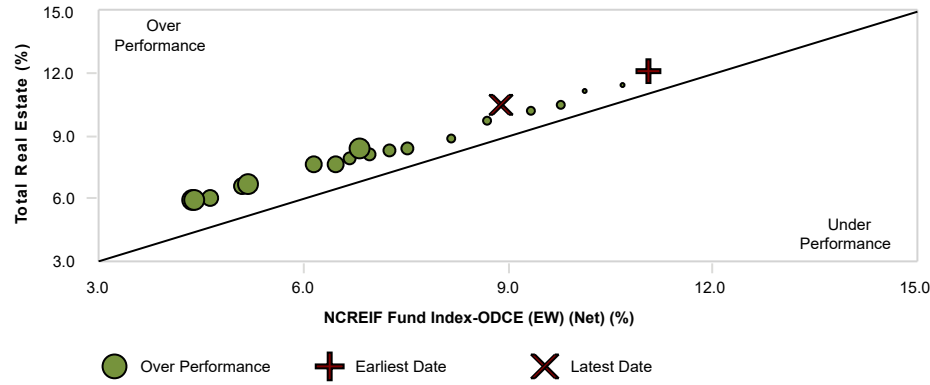


	2020	2019	2018	2017	2016
● Total Real Estate	2.36 (33)	6.53 (62)	9.10 (37)	7.43 (69)	8.80 (74)
○ NCREIF Idx-ODCE	0.75 (70)	5.18 (74)	7.30 (75)	6.92 (77)	8.36 (78)
Median	1.58	7.02	8.27	8.06	9.35

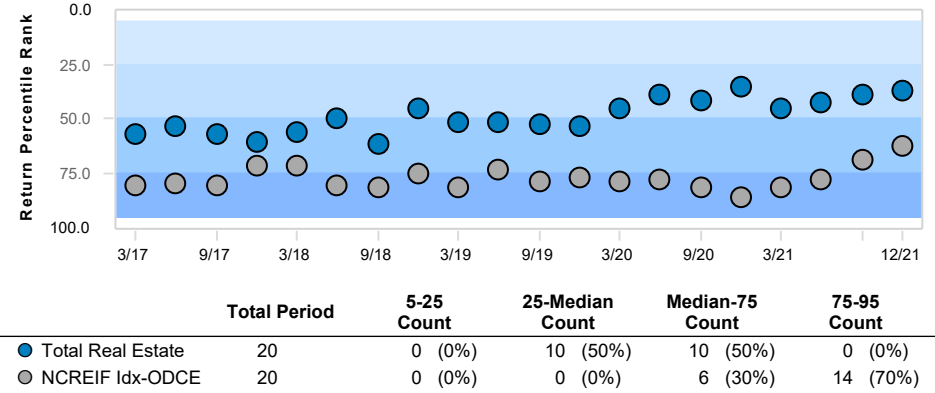
**Comparative Performance**

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Real Estate	7.61 (20)	4.01 (57)	2.57 (33)	1.72 (46)	0.39 (57)	-1.21 (46)
NCREIF Fund Index-ODCE (EW) (Net)	6.75 (36)	4.17 (51)	2.07 (53)	1.16 (62)	0.37 (57)	-1.47 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19	4.17	2.10	1.63	0.49	-1.23

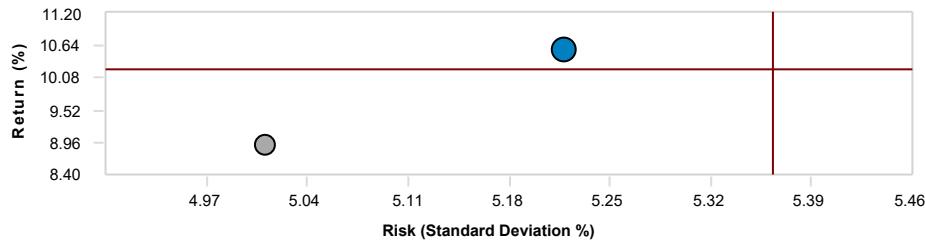
**3 Yr Rolling Under/Over Performance - 5 Years**



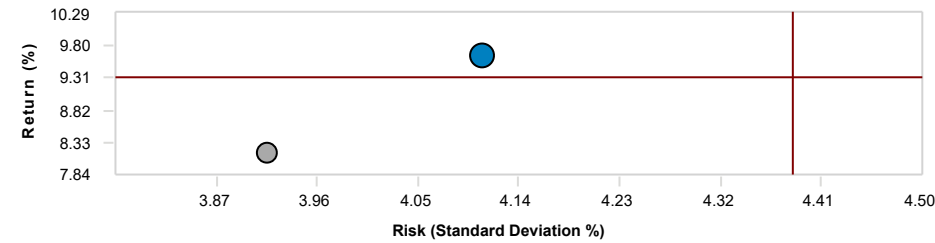
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



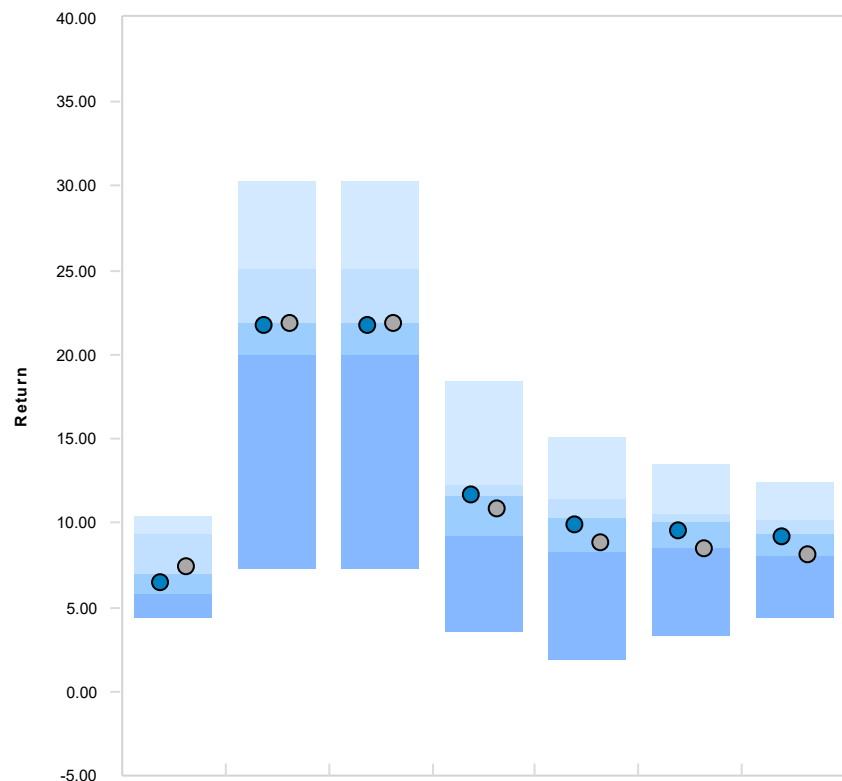
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.85	115.92	82.45	0.83	1.84	1.38	1.08	0.70
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.25	1.00	0.85

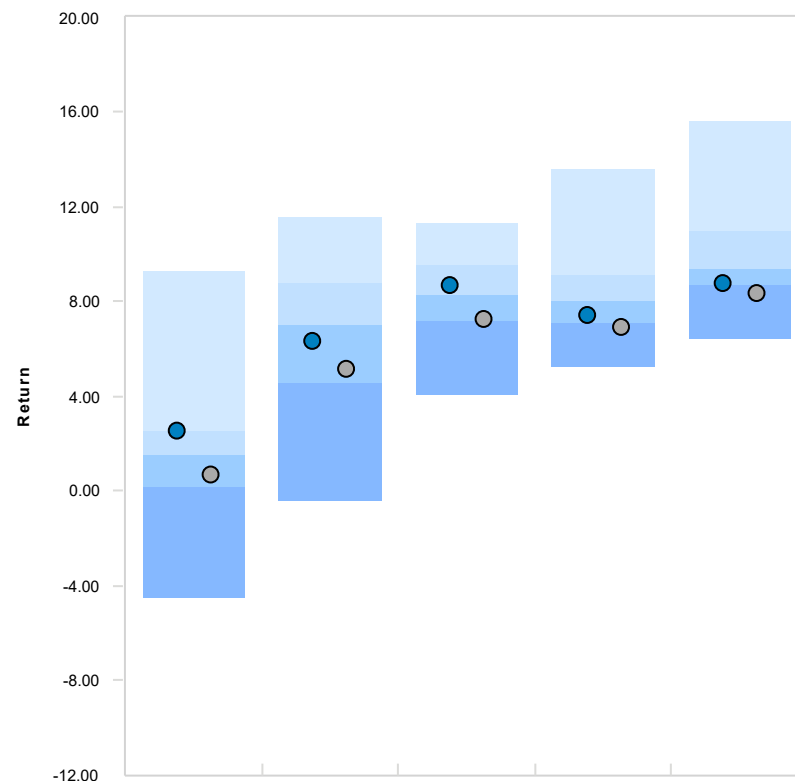
**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.81	115.85	82.45	0.62	1.70	1.46	1.09	0.54
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.34	1.00	0.66

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PGIM	6.43 (70)	21.72 (52)	21.72 (52)	11.72 (46)	9.90 (57)	9.60 (57)	9.17 (57)
○ NCREIF Idx-ODCE	7.40 (41)	21.91 (50)	21.91 (50)	10.83 (61)	8.91 (63)	8.51 (72)	8.19 (73)
Median	6.97	21.86	21.86	11.61	10.23	10.00	9.32

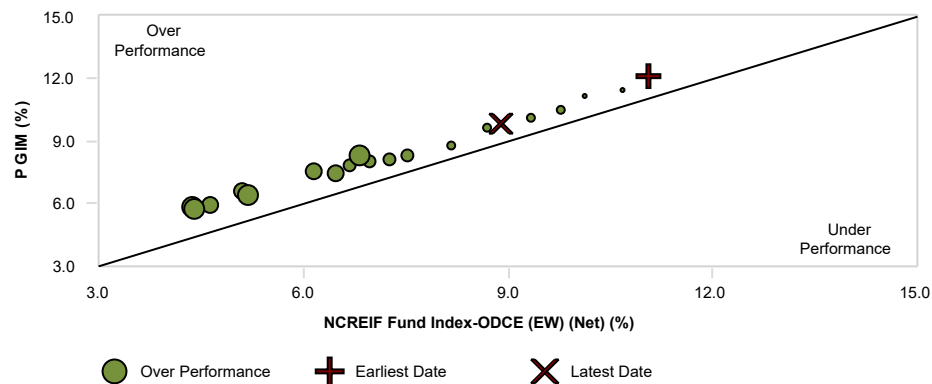


	2020	2019	2018	2017	2016
● PGIM	2.54 (26)	6.34 (64)	8.72 (40)	7.43 (69)	8.80 (74)
○ NCREIF Idx-ODCE	0.75 (70)	5.18 (74)	7.30 (75)	6.92 (77)	8.36 (78)
Median	1.58	7.02	8.27	8.06	9.35

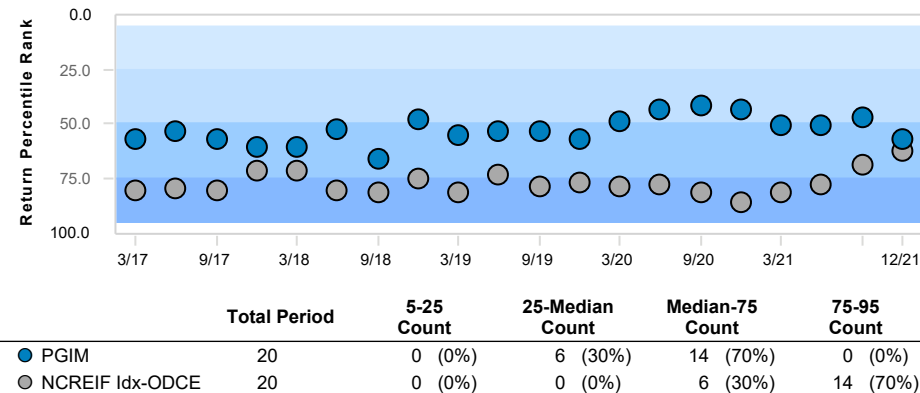
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
PGIM	7.77 (16)	3.93 (66)	2.11 (49)	1.47 (56)	0.50 (50)	-1.09 (42)
NCREIF Fund Index-ODCE (EW) (Net)	6.75 (36)	4.17 (51)	2.07 (53)	1.16 (62)	0.37 (57)	-1.47 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19	4.17	2.10	1.63	0.49	-1.23

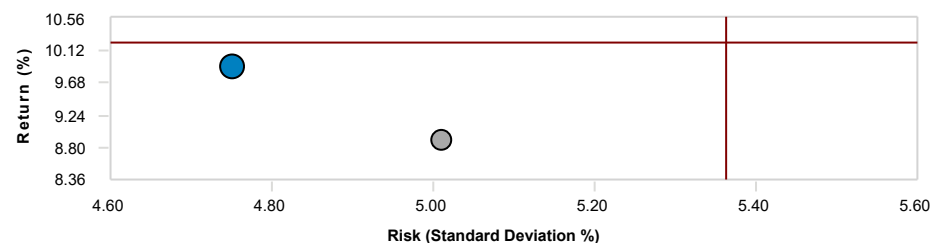
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

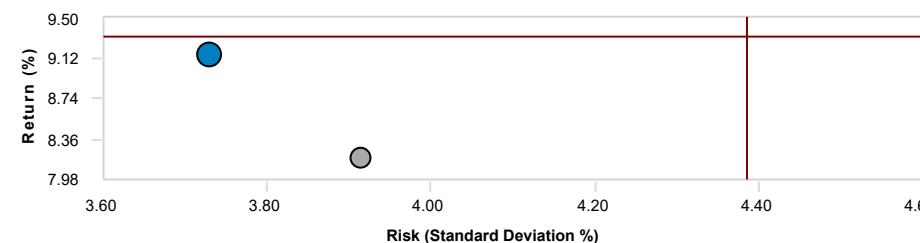


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PGIM	9.90	4.75
● NCREIF Idx-ODCE	8.91	5.01
— Median	10.23	5.36

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PGIM	9.17	3.73
● NCREIF Idx-ODCE	8.19	3.91
— Median	9.32	4.39

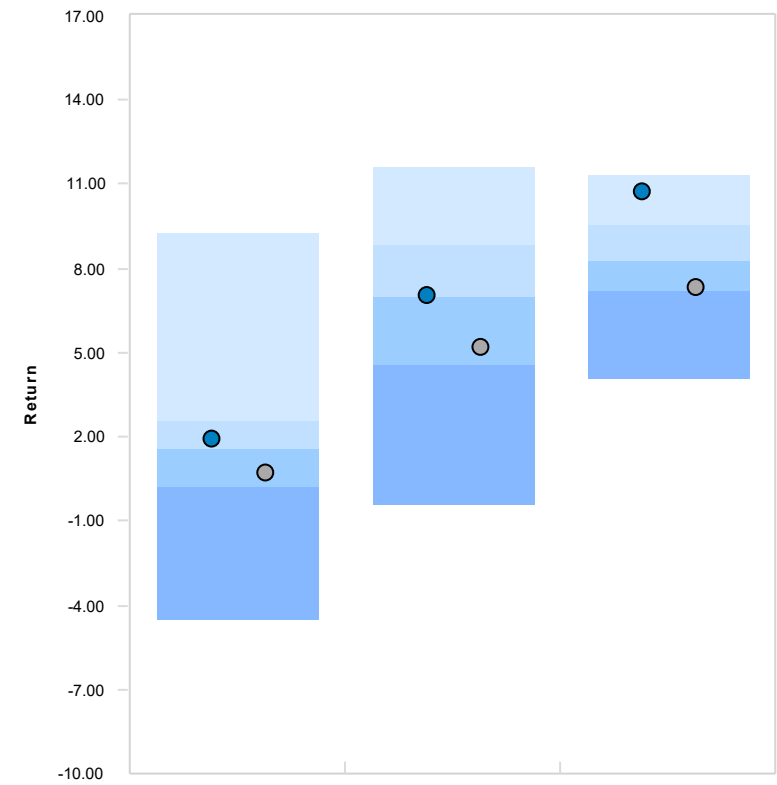
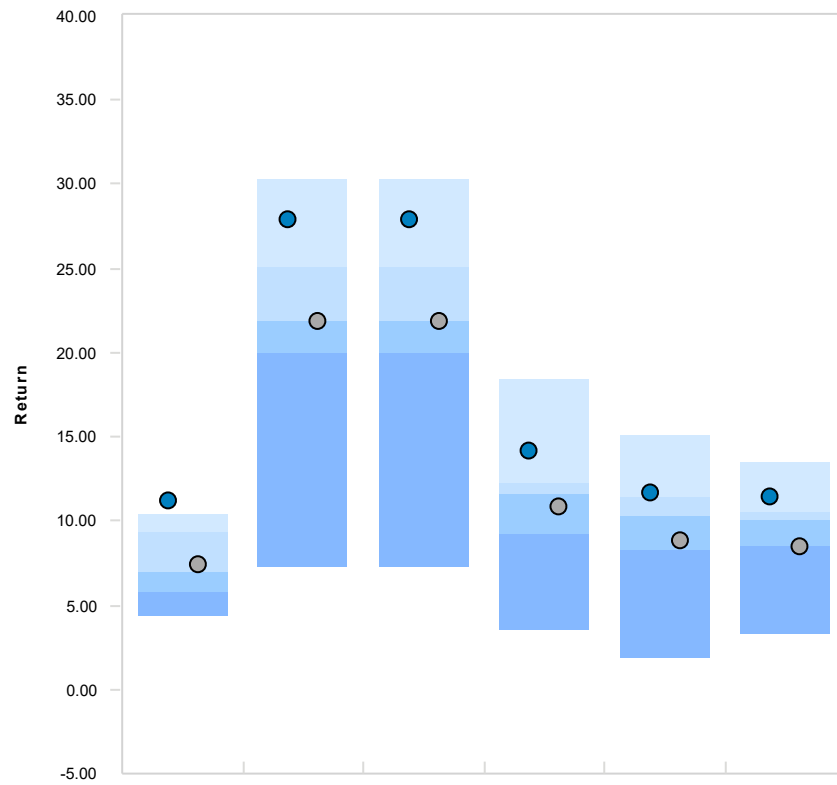
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.06	108.49	74.05	1.02	0.86	1.39	0.99	0.63
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.25	1.00	0.85

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.92	110.05	74.05	0.87	0.99	1.49	1.01	0.49
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.34	1.00	0.66

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



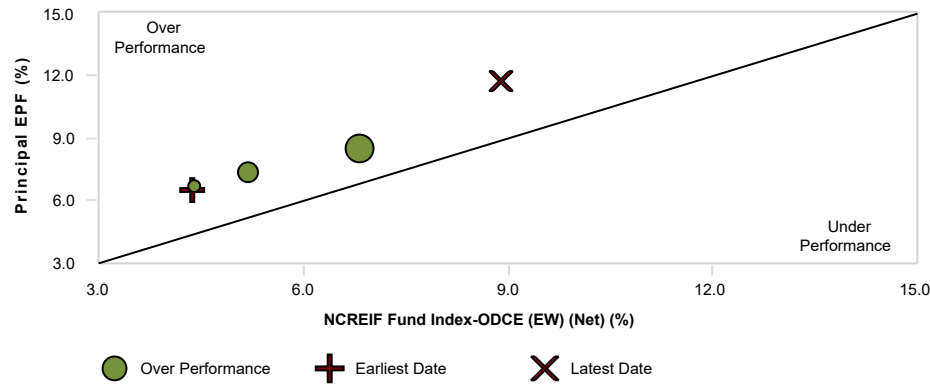
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR
● Principal EPF	11.22 (1)	27.91 (9)	27.91 (9)	14.18 (12)	11.75 (14)	11.50 (12)
○ NCREIF Idx-ODCE	7.40 (41)	21.91 (50)	21.91 (50)	10.83 (61)	8.91 (63)	8.51 (72)
Median	6.97	21.86	21.86	11.61	10.23	10.00

	2020	2019	2018
● Principal EPF	1.93 (43)	7.03 (47)	10.75 (13)
○ NCREIF Idx-ODCE	0.75 (70)	5.18 (74)	7.30 (75)
Median	1.58	7.02	8.27

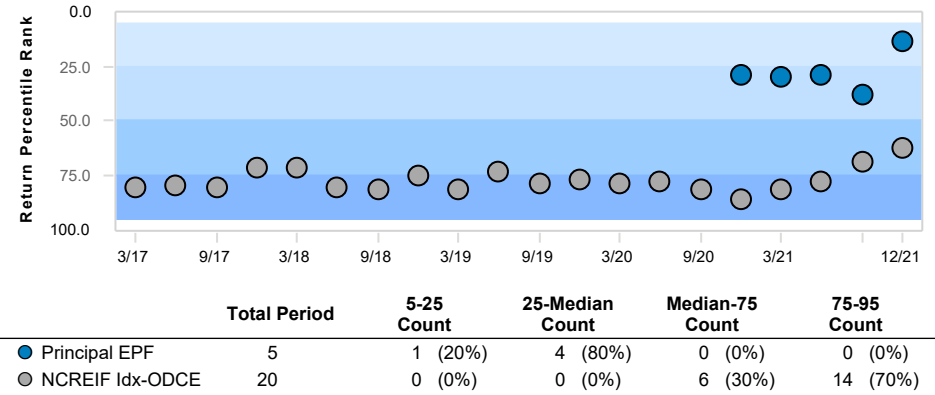
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Principal EPF	6.44 (44)	4.21 (46)	3.68 (16)	2.32 (27)	0.12 (70)	-1.51 (61)
NCREIF Fund Index-ODCE (EW) (Net)	6.75 (36)	4.17 (51)	2.07 (53)	1.16 (62)	0.37 (57)	-1.47 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19	4.17	2.10	1.63	0.49	-1.23

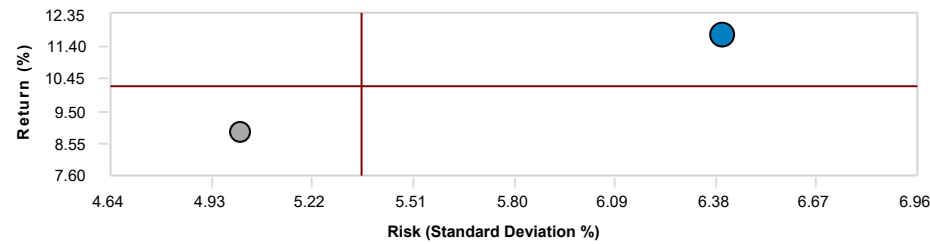
**3 Yr Rolling Under/Over Performance - 5 Years**



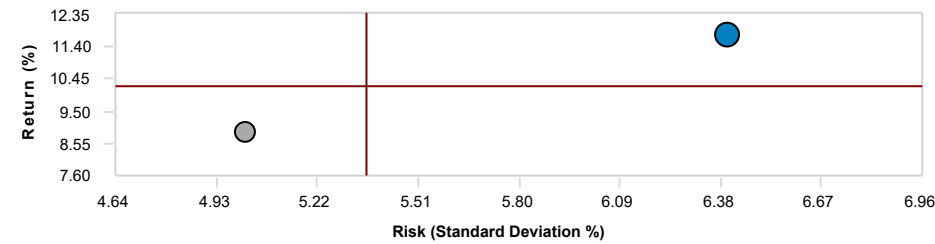
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 3 Years**



**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal EPF	2.55	129.45	102.82	0.57	1.06	1.31	1.24	0.87
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.25	1.00	0.85

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal EPF	2.55	129.45	102.82	0.57	1.06	1.31	1.24	0.87
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.25	1.00	0.85



**Holdings Based Analysis**  
**Champlain Mid Cap**  
As of December 31, 2021

**Portfolio Characteristics (Benchmark: Russell Midcap Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	23,745,045,771	25,260,392,032
Median Mkt. Cap (\$)	19,016,659,200	11,531,530,000
Price/Earnings ratio	27.57	21.29
Price/Book ratio	4.93	3.67
5 Yr. EPS Growth Rate (%)	17.43	18.70
Current Yield (%)	0.61	1.24
Beta (3 Years, Monthly)	0.88	1.00
Number of Stocks	62	832

**Top Ten Equity Holdings (Benchmark: Russell Midcap Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Fortive Corp	3.09	0.21	2.88	8.20
AMETEK Inc	2.98	0.29	2.69	18.74
Edwards Lifesciences Corp	2.81	0.00	2.81	14.43
Advance Auto Parts Inc.	2.79	0.13	2.66	15.32
Workday Inc	2.60	0.00	2.60	9.32
Waters Corp	2.58	0.19	2.39	4.28
Palo Alto Networks Inc	2.46	0.46	2.00	16.23
Arthur J. Gallagher & Co.	2.46	0.30	2.16	14.47
Generac Holdings Inc	2.41	0.19	2.22	-13.89
Everest Re Group Ltd	2.38	0.09	2.29	9.87

**Ten Best Performers (Benchmark: Russell Midcap Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Pure Storage Inc	2.16	0.07	2.09	29.37
Tandem Diabetes Care Inc	1.59	0.08	1.51	26.08
Church & Dwight Co. Inc.	0.98	0.22	0.76	24.49
Tradeweb Markets Inc	1.78	0.09	1.69	24.07
Synopsys Inc	1.28	0.48	0.80	23.08
Zscaler Inc	2.23	0.22	2.01	22.54
McCormick & Co Inc	1.68	0.21	1.47	20.20
Hormel Foods Corp	1.17	0.12	1.05	19.73
Steris Plc	1.77	0.18	1.59	19.38
Rockwell Automation Inc.	1.68	0.35	1.33	19.04

**Ten Worst Performers (Benchmark: Russell Midcap Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Freshpet Inc	1.29	0.03	1.26	-33.23
Asana Inc	2.14	0.00	2.14	-28.21
Anaplan Inc	1.32	0.06	1.26	-24.70
Nutanix Inc	1.28	0.06	1.22	-15.49
Maravai LifeSciences Holdings Inc	1.07	0.04	1.03	-14.63
Generac Holdings Inc	2.41	0.19	2.22	-13.89
Veeva Systems Inc	1.33	0.30	1.03	-11.34
Zendesk Inc	1.56	0.11	1.45	-10.40
CoStar Group Inc	1.22	0.27	0.95	-8.17
Okta Inc	1.49	0.24	1.25	-5.55

**Buy and Hold Sector Attribution (Benchmark: Russell Midcap Index)**

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Champlain Mid Cap	
Communication Services	0.0	4.4	0.00	-10.66	0.00	0.74	0.74	Market Capitalization (%)	
Consumer Discretionary	8.0	12.8	14.51	2.87	0.93	0.17	1.10	Greater than 25000M	38.07
Consumer Staples	12.1	3.3	9.77	8.82	0.11	0.21	0.33	16000M To 25000M	20.58
Energy	0.0	3.8	0.00	5.84	0.00	0.02	0.02	12000M To 16000M	10.98
Financials	11.6	12.5	11.52	5.63	0.68	0.01	0.69	8000M To 12000M	14.58
Health Care	23.9	11.9	4.07	1.32	0.66	-0.61	0.04	5000M To 8000M	11.43
Industrials	18.6	15.1	7.19	8.56	-0.25	0.07	-0.18	3000M To 5000M	3.04
Information Technology	22.2	18.9	2.80	8.09	-1.17	0.06	-1.12	Cash	1.32
Materials	1.6	5.2	2.93	12.27	-0.15	-0.21	-0.36		
Real Estate	0.0	7.7	0.00	14.20	0.00	-0.60	-0.60		
Utilities	0.0	4.5	0.00	12.79	0.00	-0.28	-0.28		
Cash	2.0	0.0	0.00	0.00	0.00	-0.13	-0.13		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.65</b>	<b>6.40</b>	<b>0.81</b>	<b>-0.56</b>	<b>0.25</b>		

**Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,449,656,914	3,964,526,582
Median Mkt. Cap (\$)	3,573,828,240	1,225,120,470
Price/Earnings ratio	38.87	24.15
Price/Book ratio	4.08	4.84
5 Yr. EPS Growth Rate (%)	24.72	22.14
Current Yield (%)	0.15	0.42
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	54	1,246

**Ten Best Performers (Benchmark: Russell 2000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NV5 Global Inc	2.57	0.03	2.54	40.12
Boot Barn Holdings Inc	2.26	0.24	2.02	38.46
Trex Co Inc	1.70	0.00	1.70	32.47
Grocery Outlet Inc	1.20	0.00	1.20	31.11
Grid Dynamics Holdings Inc	0.94	0.12	0.82	29.95
The Shyft Group Inc	2.95	0.11	2.84	29.32
Snap One Holdings Corp	1.01	0.01	1.00	26.45
Qualys Inc	2.48	0.31	2.17	23.30
Omnicell Inc	3.39	0.53	2.86	21.57
Dorman Products Inc	2.68	0.20	2.48	19.37

**Buy and Hold Sector Attribution (Benchmark: Russell 2000 Growth Index)**

	Allocation		Performance		Stock	Attribution		Total	Market Capitalization (%)	Summit Creek
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	2.0	2.7	16.06	-9.46	0.51	0.06	0.58	Greater than 25000M	3.52	
Consumer Discretionary	13.0	14.8	-0.45	-0.46	0.00	0.01	0.01	16000M To 25000M	2.95	
Consumer Staples	1.1	3.6	31.11	5.60	0.29	-0.14	0.15	12000M To 16000M	4.33	
Energy	0.0	2.1	0.00	-0.73	0.00	0.02	0.02	8000M To 12000M	2.07	
Financials	5.9	5.1	-6.55	8.85	-0.91	0.07	-0.84	5000M To 8000M	18.82	
Health Care	21.2	28.9	-2.22	-11.44	1.96	0.87	2.83	3000M To 5000M	34.29	
Industrials	15.9	14.1	16.68	9.75	1.10	0.17	1.27	1000M To 3000M	23.18	
Information Technology	37.9	22.5	1.17	4.80	-1.38	0.74	-0.64	500M To 1000M	5.32	
Materials	0.0	2.9	0.00	2.71	0.00	-0.08	-0.08	200M To 500M	1.72	
Real Estate	0.0	2.8	0.00	13.94	0.00	-0.39	-0.39	Cash	3.80	
Utilities	0.0	0.3	0.00	14.18	0.00	-0.04	-0.04			
Cash	3.0	0.0	0.00	0.00	0.00	0.00	0.00			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>2.85</b>	<b>-0.01</b>	<b>1.58</b>	<b>1.28</b>	<b>2.86</b>			

**Top Ten Equity Holdings (Benchmark: Russell 2000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
ExlService Holdings Inc	3.77	0.32	3.45	17.58
Icon PLC	3.52	0.00	3.52	18.20
Littelfuse Inc	3.49	0.00	3.49	15.34
Omnicell Inc	3.39	0.53	2.86	21.57
Bio-Techne Corp	2.95	0.00	2.95	6.83
The Shyft Group Inc	2.95	0.11	2.84	29.32
Box Inc	2.76	0.25	2.51	10.65
Descartes Systems Group Inc (The)	2.72	0.00	2.72	1.75
Dorman Products Inc	2.68	0.20	2.48	19.37
TTEC Holdings Inc	2.63	0.11	2.52	-2.70

**Ten Worst Performers (Benchmark: Russell 2000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tactile Systems Technology Inc	0.34	0.02	0.32	-57.19
Chegg Inc	1.10	0.00	1.10	-54.87
Upland Software Inc	0.80	0.03	0.77	-46.35
HealthEquity Inc	1.28	0.24	1.04	-31.69
Haemonetics Corp	0.67	0.12	0.55	-24.86
Repay Holdings Corp	2.49	0.05	2.44	-20.67
Palomar Holdings Inc	0.32	0.11	0.21	-19.87
Vericel Corp	1.28	0.12	1.16	-19.47
Paylocity Holding Corp	1.63	0.00	1.63	-15.78
Ollie's Bargain Outlet Holdings	1.81	0.00	1.81	-15.08

**Portfolio Comparison**

	Summit Creek
Greater than 25000M	3.52
16000M To 25000M	2.95
12000M To 16000M	4.33
8000M To 12000M	2.07
5000M To 8000M	18.82
3000M To 5000M	34.29
1000M To 3000M	23.18
500M To 1000M	5.32
200M To 500M	1.72
Cash	3.80

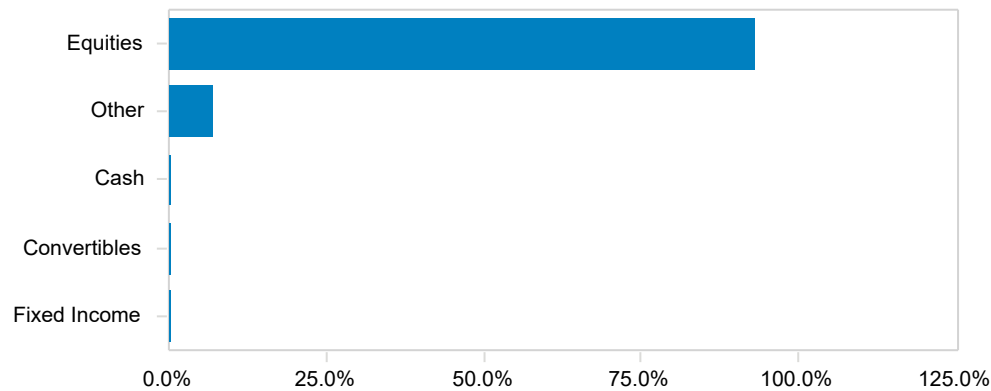
**Fund Information**

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc; Class I Shares	Portfolio Assets :	\$14,272 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	J. David Wagner
Ticker :	PRVIX	PM Tenure :	2015
Inception Date :	08/28/2015	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$2,384 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	28%		

**Fund Investment Policy**

The Fund seeks long-term capital growth by investing primarily in the common stock of companies with relatively small market capitalizations which are believed to be undervalued and have good prospects for capital appreciation.

**Asset Allocation As of 09/30/2021**



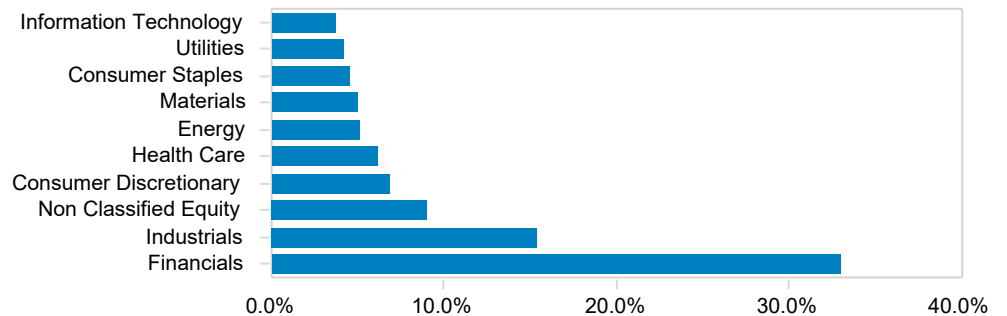
**Fund Characteristics As of 09/30/2021**

Total Securities	316
Avg. Market Cap	\$4,259 Million
P/E	28.3
P/B	3.9
Div. Yield	1.8%
Annual EPS	4.0
5Yr EPS	12.1
3Yr EPS Growth	8.5

**Top Ten Securities As of 09/30/2021**

Western Alliance Bancorp ORD	1.6 %
RESERVE INVT FDS INC SHS OF BENEF	1.2 %
Belden Inc ORD	1.1 %
Live Oak Bancshares Inc ORD	1.0 %
Pinnacle Financial Partners Inc	1.0 %
Zurn Water Solutions Corp ORD	0.9 %
Select Medical Holdings Corp ORD	0.9 %
BankUnited Inc ORD	0.8 %
Littelfuse Inc ORD	0.8 %
Devon Energy Corp ORD	0.8 %

**Sector/Quality Allocation As of 09/30/2021**



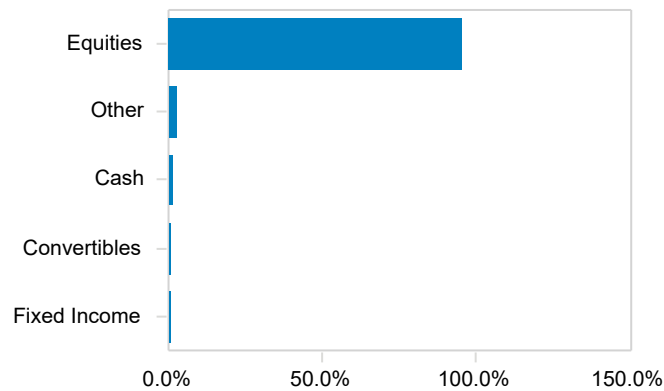
**Fund Information**

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	\$788 Million
Fund Family :	Franklin Templeton	Portfolio Manager :	Nori/Docal/Nagle
Ticker :	TFEQX	PM Tenure :	1999--2001--2018
Inception Date :	10/18/1990	Fund Style :	IM International Multi-Cap Value Equity (MF)
Fund Assets :	\$394 Million	Style Benchmark :	MSCI EAFE IMI Value
Portfolio Turnover :	89%		

**Fund Investment Policy**

The Fund seeks long-term capital growth through a flexible policy of investing in equity securities and debt obligations of companies and governments outside the United States.

**Asset Allocation As of 11/30/2021**



**Top Ten Securities As of 11/30/2021**

Deutsche Telekom AG ORD	3.3 %
Samsung Electronics Co Ltd ORD	3.3 %
BP PLC ORD	3.2 %
E.ON SE ORD	2.8 %
Royal Dutch Shell PLC Class B ORD	2.7 %
BAE Systems PLC ORD	2.7 %
Veolia Environnement SA ORD	2.6 %
Sumitomo Mitsui Financial Group	2.6 %
TotalEnergies SE ORD	2.6 %
Lloyds Banking Group PLC ORD	2.5 %

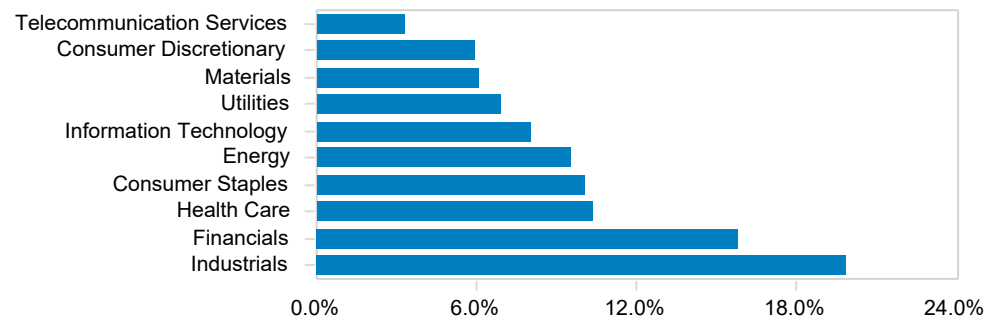
**Top 5 Countries As of 11/30/2021**

United Kingdom	21.3 %
Japan	18.0 %
Germany	13.9 %
France	8.3 %
Netherlands	6.9 %

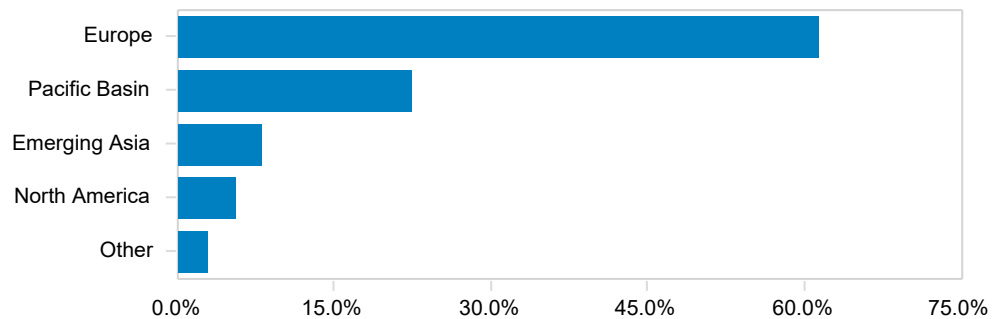
**Fund Characteristics As of 11/30/2021**

Total Securities	62
Avg. Market Cap	\$82,006 Million
P/E	19.2
P/B	2.5
Div. Yield	2.8%
Annual EPS	-1.0
5Yr EPS	3.1
3Yr EPS Growth	-3.4

**Sector/Quality Allocation As of 11/30/2021**



**Regional Allocation As of 11/30/2021**



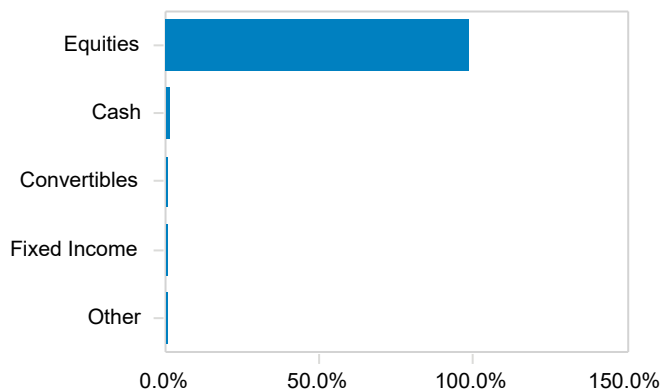
**Fund Information**

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$12,856 Million
Fund Family :	MFS	Portfolio Manager :	Ling/Benzinho
Ticker :	MIEIX	PM Tenure :	2009--2016
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$12,856 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	13%		

**Fund Investment Policy**

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets in non-U.S. equity securities. The Fund uses a bottom-up investment approach. Stocks are selected primarily based on fundamental analysis of issuers and their potential.

**Asset Allocation As of 11/30/2021**



**Top Ten Securities As of 11/30/2021**

Nestle SA ORD	3.8 %
Schneider Electric SE ORD	3.3 %
Roche Holding AG	3.2 %
L'Air Liquide Societe Anonyme pour	2.6 %
LVMH Moet Hennessy Louis Vuitton	2.5 %
Novo Nordisk A/S ORD	2.4 %
Capgemini SE ORD	2.4 %
Hitachi Ltd ORD	2.2 %
AIA Group Ltd ORD	2.1 %
Canadian National Railway Co ORD	2.1 %

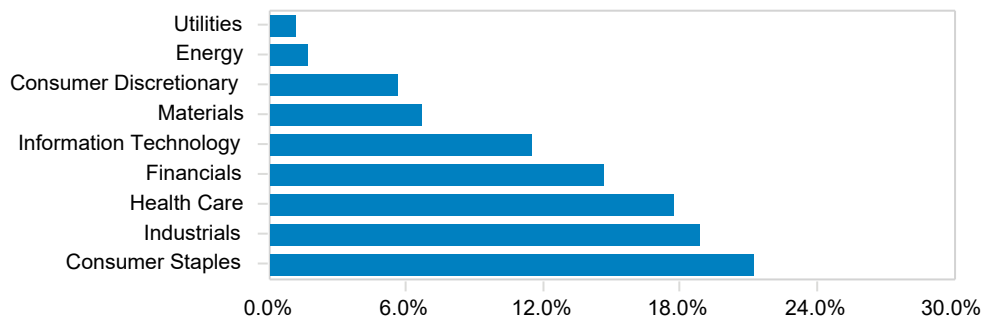
**Top 5 Countries As of 11/30/2021**

France	18.6 %
Japan	17.0 %
Switzerland	15.0 %
United Kingdom	10.3 %
Germany	8.5 %

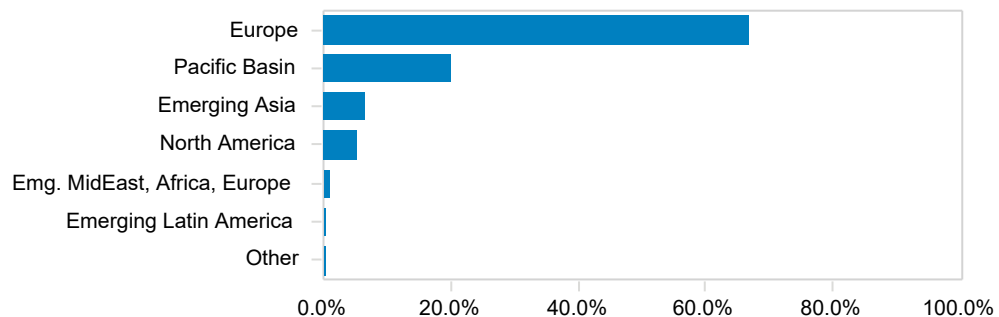
**Fund Characteristics As of 11/30/2021**

Total Securities	84
Avg. Market Cap	\$110,069 Million
P/E	29.2
P/B	5.3
Div. Yield	2.0%
Annual EPS	9.9
5Yr EPS	6.1
3Yr EPS Growth	2.0

**Sector/Quality Allocation As of 11/30/2021**



**Regional Allocation As of 11/30/2021**



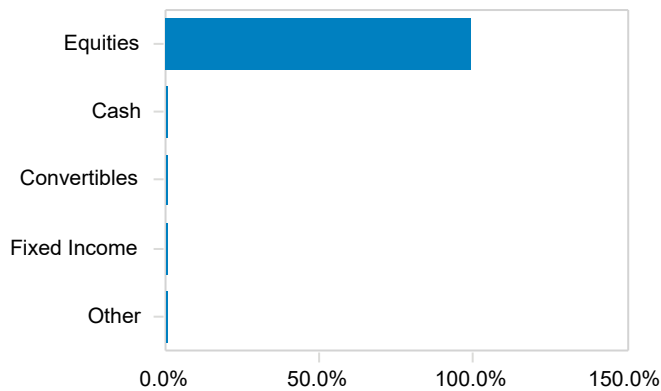
**Fund Information**

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$919 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VMMSX	PM Tenure :	
Inception Date :	06/14/2011	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$919 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	52%		

**Fund Investment Policy**

The Fund seeks long-term capital appreciation. The Fund invests in small-, mid-, and large-capitalization companies and is expected to diversify its assets among companies located in emerging markets around the world. The Fund invests at least 80% of its assets in common stocks of companies located in emerging markets.

**Asset Allocation As of 09/30/2021**



**Top Ten Securities As of 09/30/2021**

Taiwan Semiconductor Manufacturing	7.0 %
Tencent Holdings Ltd ORD	3.2 %
Alibaba Group Holding Ltd ORD	2.9 %
Reliance Industries Ltd ORD	2.4 %
NK Lukoil PAO DR	2.3 %
Sberbank Rossii PAO DR	1.8 %
Samsung Electronics Co Ltd ORD	1.6 %
Petroleo Brasileiro SA Petrobras	1.4 %
MediaTek Inc ORD	1.4 %
Hon Hai Precision Industry Co Ltd	1.3 %

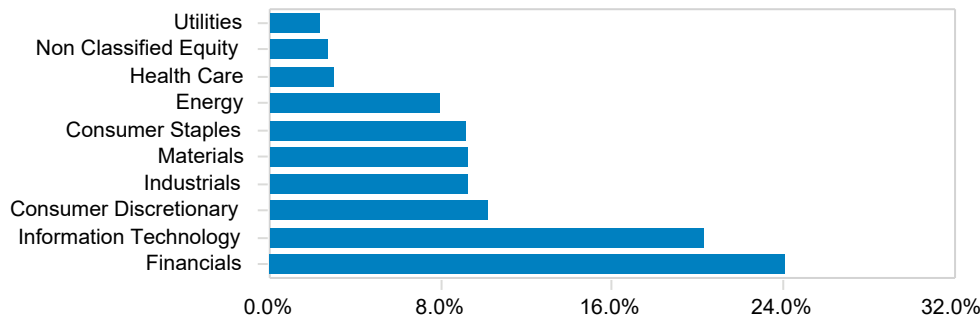
**Top 5 Countries As of 09/30/2021**

China	27.4 %
Taiwan	12.4 %
India	11.4 %
Brazil	8.6 %
Korea	7.1 %

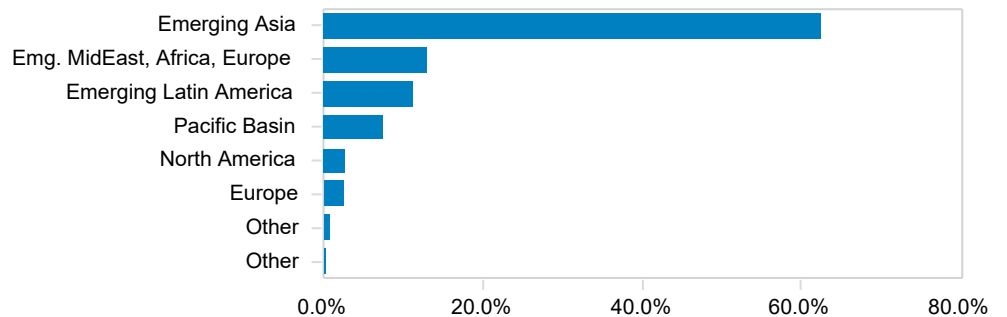
**Fund Characteristics As of 09/30/2021**

Total Securities	308
Avg. Market Cap	\$123,154 Million
P/E	20.9
P/B	4.1
Div. Yield	2.9%
Annual EPS	14.7
5Yr EPS	10.4
3Yr EPS Growth	9.1

**Sector/Quality Allocation As of 09/30/2021**



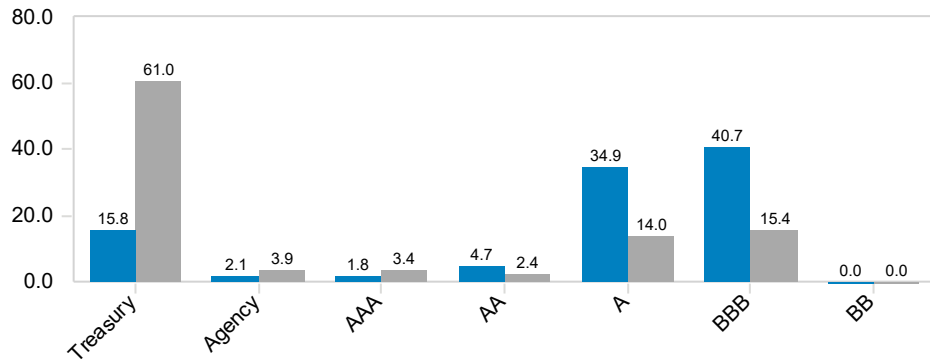
**Regional Allocation As of 09/30/2021**



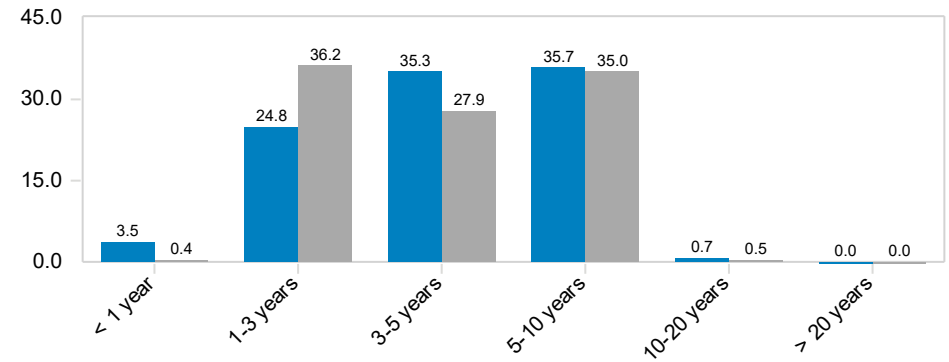
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	5.03	4.52
Avg. Quality	A	AA
Coupon Rate (%)	1.99	1.98
Current Yield	1.95	1.88
Effective Duration	4.10	4.11

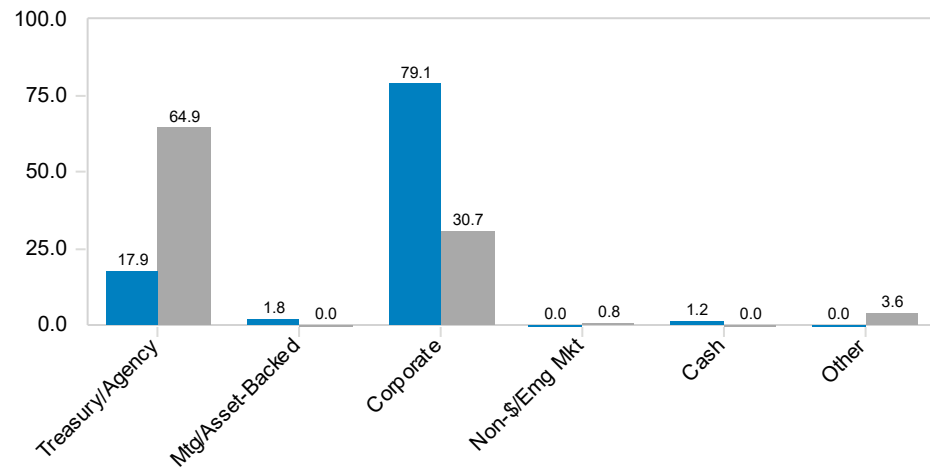
**Credit Quality Distribution (%)**



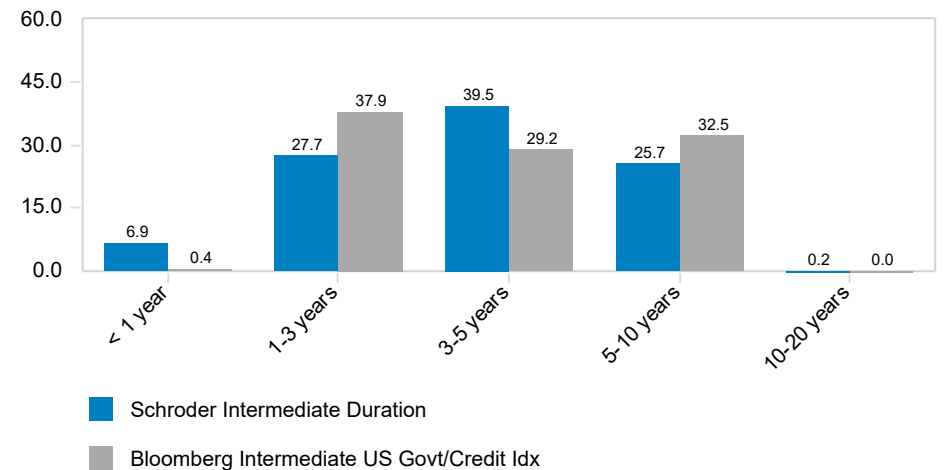
**Maturity Distribution (%)**



**Sector Distribution (%)**



**Duration Distribution (%)**



■ Schroder Intermediate Duration  
 ■ Bloomberg Intermediate US Govt/Credit Idx

**City of Sioux Falls**  
**Fee Analysis**  
As of December 31, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Employee's Total Fund</b>	<b>0.40</b>	<b>644,215,333</b>	<b>2,574,405</b>	
<b>Domestic Equity</b>				
NTGI R1000 Index Fund	0.04	197,092,443	79,128	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	35,200,125	299,201	0.85 % of Assets
NTGI S&P 400	0.05	31,767,806	15,884	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.72	19,672,954	141,645	0.72 % of Assets
Summit Creek	1.00	19,317,503	193,175	1.00 % of Assets
<b>International Equity</b>				
Templeton	0.81	48,884,754	395,967	0.81 % of Assets
MFS	0.71	55,098,981	391,203	0.71 % of Assets
Vanguard EM	0.93	29,645,060	275,699	0.93 % of Assets
<b>Domestic Fixed Income</b>				
NTGI Government / Credit	0.05	43,265,193	21,633	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.22	104,234,531	229,316	0.22 % of Assets
<b>Real Estate</b>				
PGIM	1.00	34,435,695	344,357	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	15,599,857	187,198	1.20 % of Assets
<b>Cash</b>	<b>0.00</b>	<b>10,000,430</b>	<b>-</b>	<b>0.00 % of Assets</b>

\* Principal Enhanced Property Fund fee is 1.2% of assets plus 15% of excess over 11% IRR



**Comparative Performance**  
**Employees' Total Fund Net**  
As of December 31, 2021

<b>Comparative Performance</b>						
	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Employees' Total Fund</b>	<b>4.88</b>	<b>14.60</b>	<b>14.60</b>	<b>15.85</b>	<b>11.70</b>	<b>10.70</b>
Sioux Falls Total Policy	4.56	13.61	13.61	16.44	11.68	10.72
<b>Total Domestic Equity</b>	<b>8.35</b>	<b>25.73</b>	<b>25.73</b>	<b>24.48</b>	<b>17.15</b>	<b>15.38</b>
Russell 3000 Index	9.28	25.66	25.66	25.79	17.97	16.30
NTGI R1000 Index Fund	9.77	26.46	26.46	N/A	N/A	N/A
Russell 1000 Index	9.78	26.45	26.45	26.21	18.43	16.54
Champlain Mid Cap	6.32	25.05	25.05	27.27	N/A	N/A
Russell Midcap Index	6.44	22.58	22.58	23.29	15.10	14.91
NTGI S&P 400	8.00	24.74	24.74	21.44	13.10	14.23
S&P MidCap 400 Index	8.00	24.76	24.76	21.41	13.09	14.20
T Rowe Price	4.65	25.64	25.64	21.16	12.28	13.13
Russell 2000 Value Index	4.36	28.27	28.27	17.99	9.07	12.03
Summit Creek	2.56	19.75	19.75	29.11	23.38	N/A
Russell 2000 Growth Index	0.01	2.83	2.83	21.17	14.53	14.14

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**Comparative Performance**  
**Employees' Total Fund Net**  
As of December 31, 2021

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Total International Equity</b>	<b>2.32</b>	<b>7.56</b>	<b>7.56</b>	<b>12.58</b>	<b>9.59</b>	<b>7.53</b>
MSCI AC World ex USA (Net)	1.82	7.82	7.82	13.18	9.61	7.28
Templeton	0.22	5.75	5.75	7.50	5.39	5.40
MSCI EAFE Value Index (Net)	1.17	10.89	10.89	7.82	5.34	5.81
MFS	6.77	15.16	15.16	18.00	13.45	10.13
MSCI EAFE Growth Index (Net)	4.09	11.25	11.25	18.95	13.59	10.08
Vanguard EM	-1.86	-1.27	-1.27	11.54	9.89	N/A
MSCI Emerging Markets (Net) Index	-1.31	-2.54	-2.54	10.94	9.87	5.49
<b>Total Domestic Fixed Income</b>	<b>-0.43</b>	<b>-1.63</b>	<b>-1.63</b>	<b>4.75</b>	<b>3.58</b>	<b>3.81</b>
Blmbg. U.S. Aggregate Index	0.01	-1.55	-1.55	4.79	3.57	2.90
Schroder Intermediate Duration	-0.69	-1.54	-1.54	4.54	3.37	3.42
Bloomberg Intermediate US Govt/Credit Idx	-0.57	-1.44	-1.44	3.86	2.91	2.38
NTGI Government / Credit	0.18	-1.72	-1.72	5.51	4.00	3.13
Blmbg. U.S. Gov't/Credit	0.18	-1.75	-1.75	5.50	3.99	3.13
<b>Total Real Estate</b>	<b>7.72</b>	<b>22.73</b>	<b>22.73</b>	<b>9.44</b>	<b>8.55</b>	<b>9.95</b>
NCREIF Fund Index-ODCE (EW) (Net)	7.40	21.91	21.91	8.91	8.19	9.70
PGIM	6.18	20.59	20.59	8.85	8.13	9.73
NCREIF Fund Index-ODCE (VW)	7.97	22.17	22.17	9.20	8.71	10.45
Principal Enhanced Property Fund, LP	10.92	26.48	26.48	10.44	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	7.40	21.91	21.91	8.91	8.19	9.70
Cash	0.01	0.03	0.03	0.95	1.07	N/A
90 Day U.S. Treasury Bill	0.01	0.05	0.05	0.99	1.14	0.61

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

# **Statement of Investment Policies and Objectives**

## **City of Sioux Falls Employee's Retirement System**

### **Introduction**

This investment policy is intended to allow for sufficient flexibility in money management to ensure the capture of investment opportunities, yet provide broad parameters that will ensure prudence and care in the execution of the investment program. It is the goal of the Board of Trustees to act with due care, skill, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims. These policies will provide the necessary guidance for the actions of the Board of Trustees, treasurer, investment consultant, and investment managers.

### **Objectives**

1. To meet the long-term investment requirements of the Retirement System in providing adequate retirement benefits to plan members and beneficiaries through the prudent investment of assets—investments designed to adequately fund the plan's liabilities and provide diversification so as to optimize the rate of return while maintaining a prudent level of risk.
2. Achieve a rate of return on investments that meets or exceeds the established actuarial rate of return assumption over a five-year time frame.
3. To provide a sufficient degree of flexibility in managing the Fund assets to meet the changing needs of the employee and their beneficiaries and adapt to changing economic environments.

### **Philosophy**

The Board of Trustees will determine appropriate risk exposure to the Retirement System by establishing a target asset allocation and allocation ranges. These target allocations shall be based upon asset/liability and asset allocation modeling to ensure that the plan has assumed the appropriate amount of risk for the return necessary to meet and/or exceed the objectives listed above.

All investments will be made based on optimizing plan returns without regard to social, political, or other non-economic concerns of individual companies, industries, countries, or areas.

In addition to the guidelines and procedures set forth herein, all applicable statutes shall be rigorously adhered to. In particular, investments will conform to all City, State, and Federal statutes governing investment and operations of the Retirement System.

### **Distinction of Responsibilities**

The Board of Trustees believes that it is their responsibility to establish the overall investment policy, including setting the asset allocation targets and ranges, approving investment manager policies, and making decisions regarding manager selection and retention for the Retirement System. The Board of Trustees authorizes the treasurer to manage the day-to-day operations of the investment program working with the investment consultant, investment managers, and custodial bank as appropriate.

Responsibilities of the treasurer, investment consultant, and investment managers include:

The treasurer is authorized to manage the day-to-day investment operations of the Retirement System. This includes, but is not limited to, overseeing the activities of the investment consultant and custodial bank, reviewing manager performance, and rebalancing the allocations to target ranges. The treasurer is responsible for reporting changes in the investment program to the Board of Trustees on a timely basis.

The investment consultant shall be responsible for providing performance analytics, making recommendations regarding specific managers and investment allocations, providing timely research and information relative to adverse conditions regarding a specific manager, recommending changes in investment managers and asset classes, and making presentations to the Boards as necessary.

The investment managers are responsible for making strategic decisions within their assigned mandates concerning the appropriate mix of equities and/or fixed income, and the prices at which securities are bought and sold.

### **Prohibitions**

Investment managers are prohibited from using any securities whose effect would be to leverage the portfolio or whose expected returns are significantly unlike those expected from their appropriate asset class.

## **Diversification**

The Retirement System's assets will be well diversified to reduce the risks of large losses. To achieve this diversification, the following policies have been adopted:

- Each asset class, such as stocks and bonds, will be broadly diversified to be similar to the market for the asset class.
- Equity portfolio holdings will include diversifying alternative investments such as equity real estate.
- Short term fixed income investments, defined as fixed income issues maturing in less than one year, will be managed to add value. Credit risk will be avoided in these investments since the intent is to dampen overall volatility.
- Multiple managers will be employed. Target allocations among the managers will be established by the Board of Trustees to maintain both diversification and policy guidelines. The treasurer shall maintain manager allocations within reasonable tolerances of their investment targets.

Target allocations and ranges are outlined in Exhibit A

## **Rebalanced to Targets**

The Board of Trustees recognizes that the Fund may become out of balance with respect to specific target ranges. The treasurer shall rebalance to target ranges from time to time as is necessary to maintain the target range equilibrium as specified. From time to time the Board of Trustees may authorize the treasurer to remain outside of target ranges based on current market conditions.

## **Control and Review Procedures**

### **Liquidity**

It is expected that in the normal course of business, it will be necessary to liquidate a portion of the assets to fund benefit payments. The treasurer shall direct the liquidation of assets necessary to maintain the necessary liquidity for the payment of benefits and administrative costs.

## **Policy Review**

The various policies and objectives of the Retirement System will be reviewed periodically. These reviews will focus on the continued feasibility of the objectives, and the continued appropriateness of the investment policies for achieving the objectives. Although this statement will be reviewed on a consistent basis, it is not anticipated that objectives and policies will be altered frequently.

## **Performance Review**

It is expected that the total Fund will at least perform in the top one-half of plans with similar risk over a complete market cycle, not to exceed five years. Risk will be measured as volatility or standard deviation of returns. Progress toward achieving performance objectives will be reviewed from time to time by the Board. These reviews will focus on adherence to policy and the opportunities available in the investment markets. Particular attention will be directed to reviewing performance relative to the risks; this will be achieved by comparing performance to plans with similar risk. It is believed that the performance expectation set forth in the Statement of Investment Policy is reasonable and consistent in the long run. Adherence to policy means conforming to the asset allocation, diversification, and risk guidelines set forth in the policy statement.

In regard to the individual managers, their performance and adherence to policy will also be reviewed quarterly. Each manager will have individualized policies and objectives as established by the Board and agreed to by the manager. Manager reviews will focus on adherence to policy, progress toward achievement of objectives, and performance relative to opportunities. Each manager is expected to perform in at least the top one-half of managers with a similar style over a market cycle not to exceed five years.

## **Measurement Standards**

The Board of Trustees retains its rights to terminate managers for any number of reasons. The following factors are specific circumstances that, notwithstanding overriding factors of retention, may result in termination:

- A significant change in the organizational structure, management style, or personnel of the organization which contributes to a lack of confidence that the manager can produce acceptable results in the future.
- Failure to achieve acceptable performance relative to the respective index and to managers with a similar style set forth in the individual manager policy

## **Communication**

The Board, treasurer, investment consultant, and the investment managers recognize that frequent communication between the parties is a keystone to appropriate management of the Fund. The Board will report promptly to the investment manager significant changes in its assessment of the income requirements, risk taking capabilities, or other vital characteristics of the Fund.

Recognizing the dynamic nature of the capital markets, it is the obligation of the investment managers to report to the Board any suggestions or alterations in their guidelines considered desirable for the achievement of satisfactory investment results. Revisions will be considered from time to time.

The investment managers (or consultant or custodian, where appropriate) are obligated to provide the necessary reports either in person or in writing to the treasurer and/or Board of Trustees that are necessary to make timely and well-informed decisions regarding the investment of the Retirement System's assets.

### **Security Transactions**

The investment managers shall execute all trades in the best interest of plan participants utilizing high quality brokerage firms and achieving the best execution.

### **Proxy Voting**

The Board of Trustees endorses the Department of Labor position that proxies are assets of the plan, and has adopted the following policy. The Board of Trustees have delegated the right to vote common stock shares to the separate account investment fund managers. All proxies must be voted in the long-term, economic interest of the Plan participants. Each investment fund manager is required to send a copy of its written proxy policy and guidelines to the Trustees and to submit quarterly reports on its proxy voting activities. Proxy votes of securities held in pooled funds or mutual funds are not required to be reported to either the Board of Trustees or Pension Investment Committee

## Sioux Falls Investment Policy Statement Exhibit A

### Asset Allocation by Manager Styles

Asset Class	Min	Target	Max
<b>Domestic Equity*</b>	<b>30%</b>	<b>46%</b>	<b>55%</b>
<i>US Broad Market Index</i>	25%	30%	35%
<i>US Midcap Equity</i>	5%	10%	15%
<i>US Small Cap Equity</i>	1%	6%	10%
<b>International Equity</b>	<b>17%</b>	<b>22%</b>	<b>27%</b>
<i>Broad ACWI x-US Core</i>	12%	16.5%	20%
<i>Emerging Markets Equity</i>	2%	5.5%	9%
<b>Total Fixed Income</b>	<b>20%</b>	<b>25%</b>	<b>30%</b>
<i>US Core Intermediate Fixed Income</i>	10%	17.5%	25%
<i>US Government / Credit Fixed Income</i>	2%	7.5%	12%
<b>Real Estate</b>	<b>2%</b>	<b>7%</b>	<b>12%</b>
<i>Open Ended Core Real Estate (Private)</i>	2%	5%	10%
<i>Open Ended Real Estate Value Add /Opportunistic</i>	0%	2%	5%
<b>Short Term/Cash</b>	<b>0%</b>	<b>0%</b>	<b>5%</b>
<b>TOTAL</b>		<b>100%</b>	



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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