

Investment Performance Review  
Period Ending September 30, 2023

## City of Sioux Falls Employees'

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# 3rd Quarter 2023 Market Environment

## The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

## Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

## Fixed Income

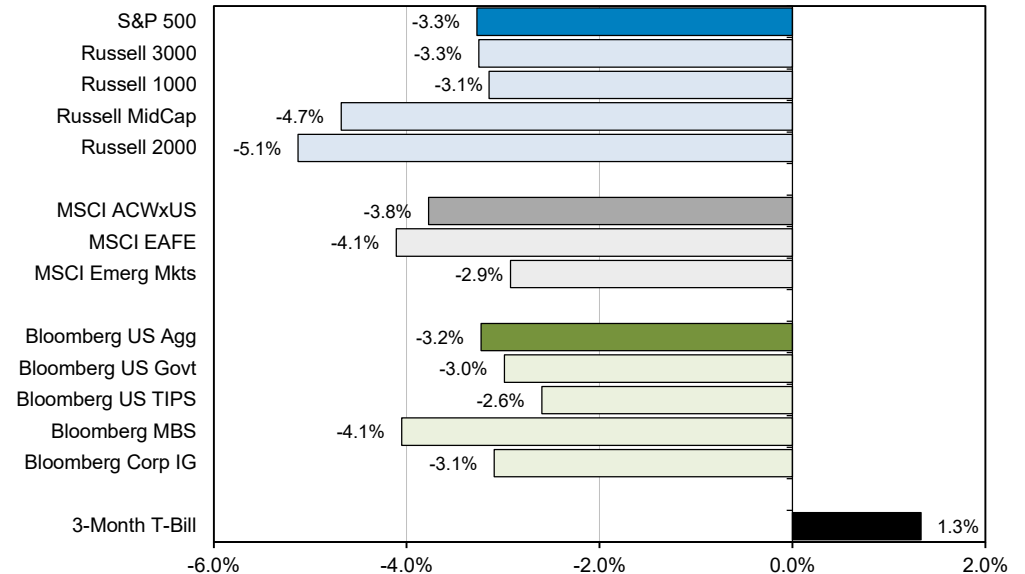
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

## Market Themes

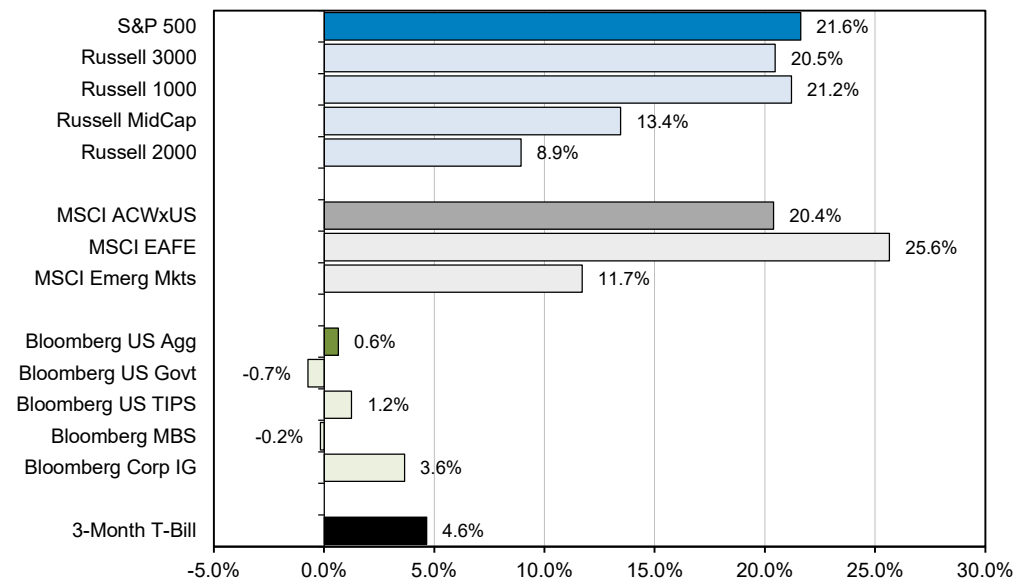
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

### Quarter Performance

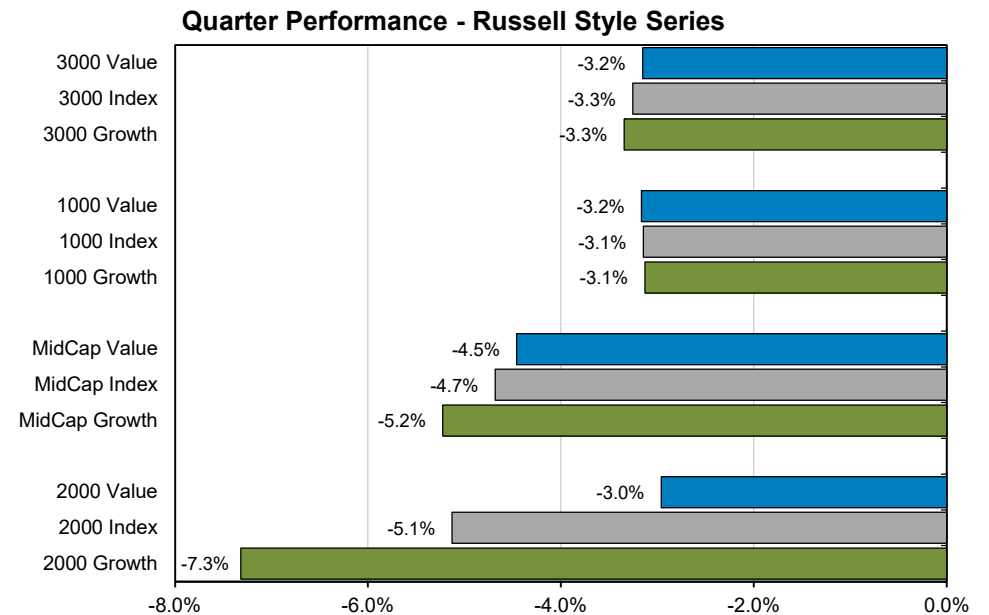


### 1-Year Performance

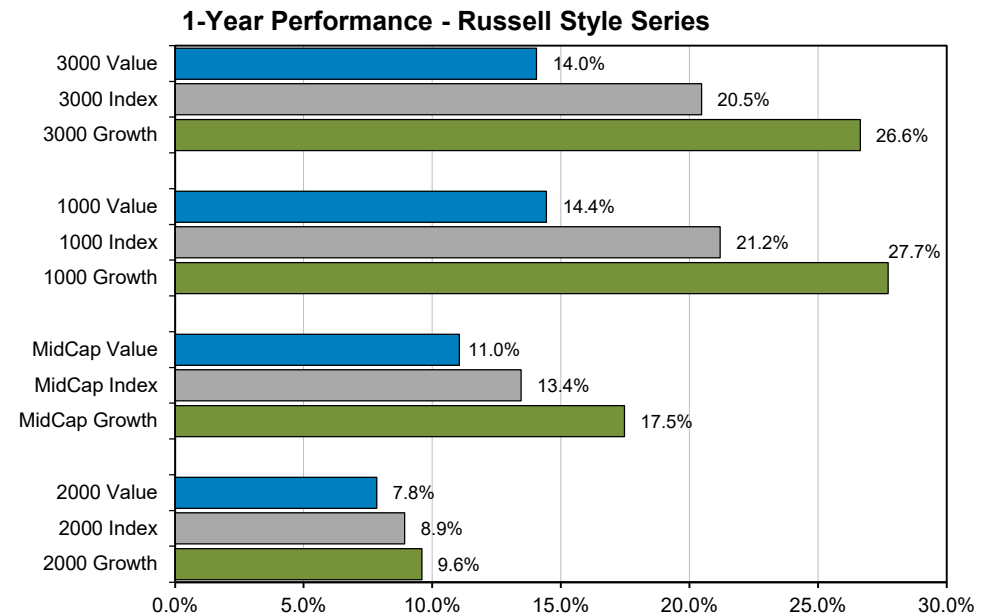


Source: Investment Metrics

- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.

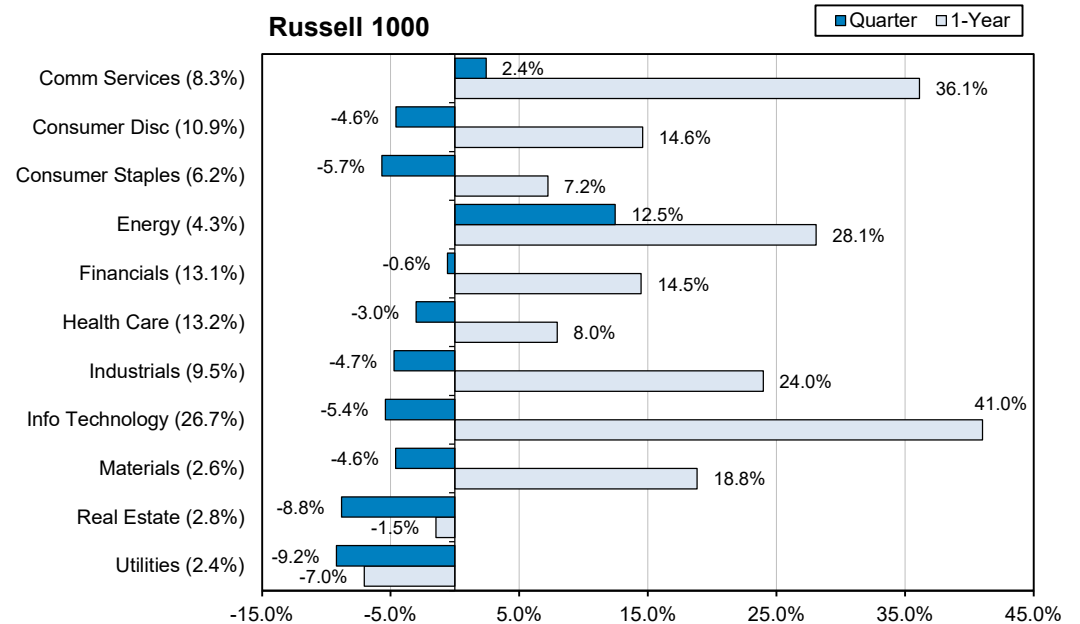


- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

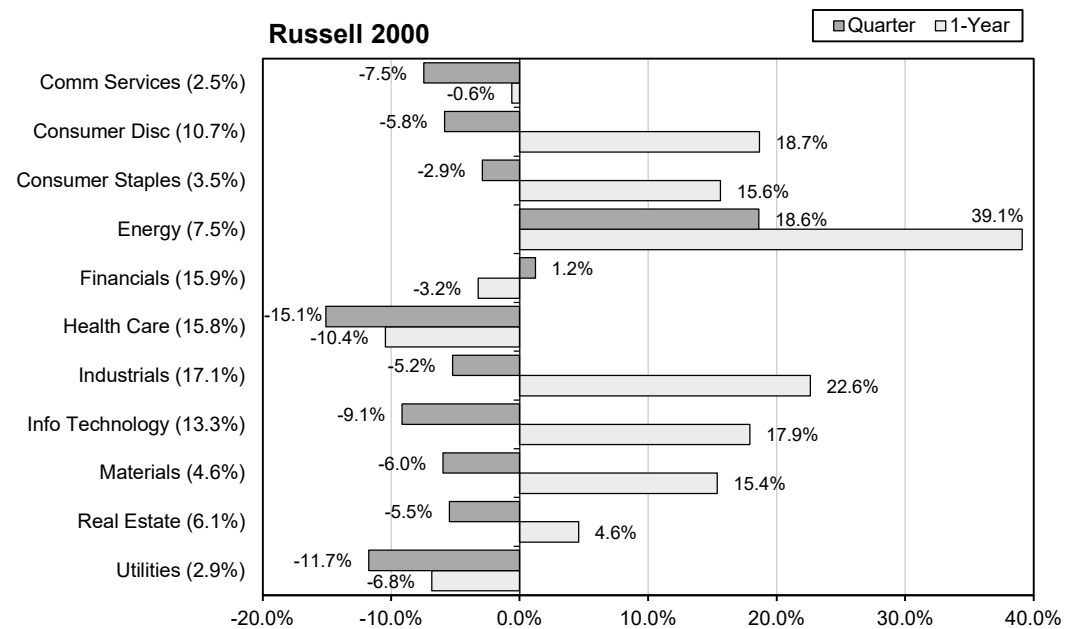


Source: Investment Metrics

- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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 September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

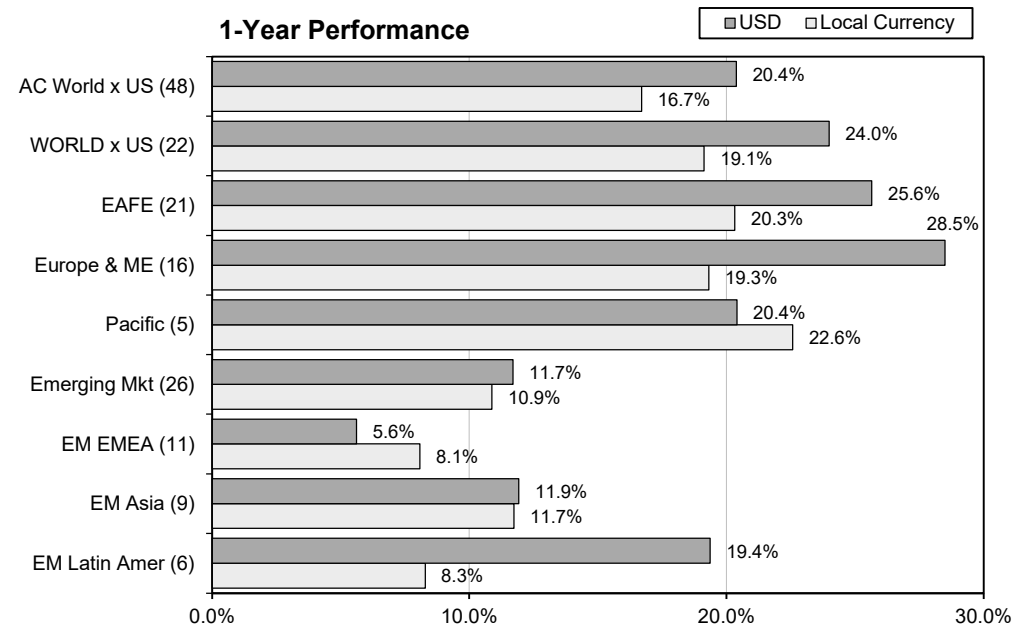
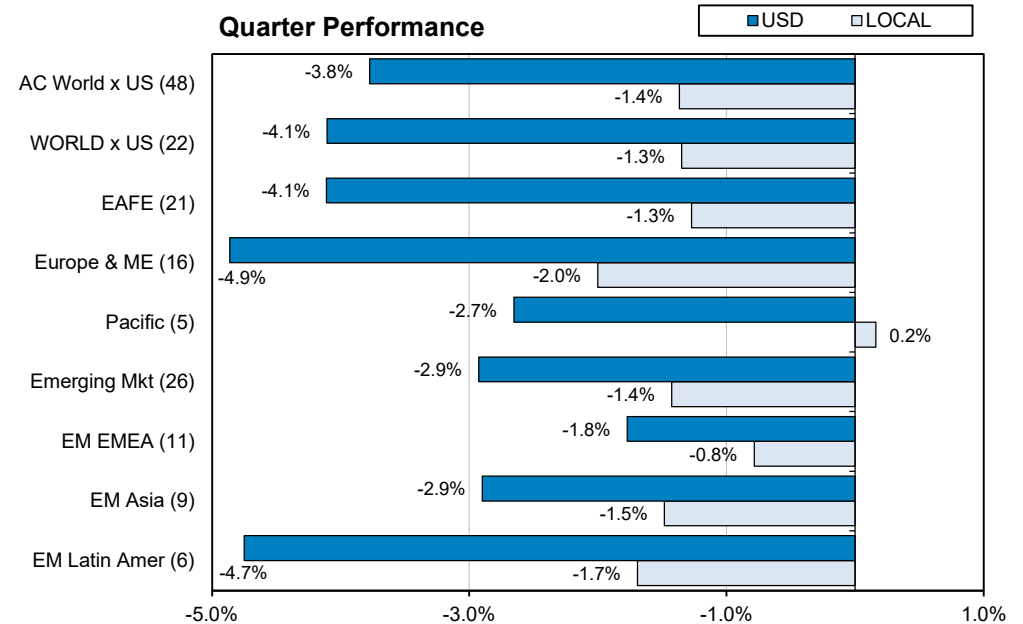
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
<b>Total</b>	<b>100.0%</b>	<b>-4.1%</b>	<b>25.6%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
<b>Total</b>	<b>100.0%</b>	<b>-3.8%</b>	<b>20.4%</b>

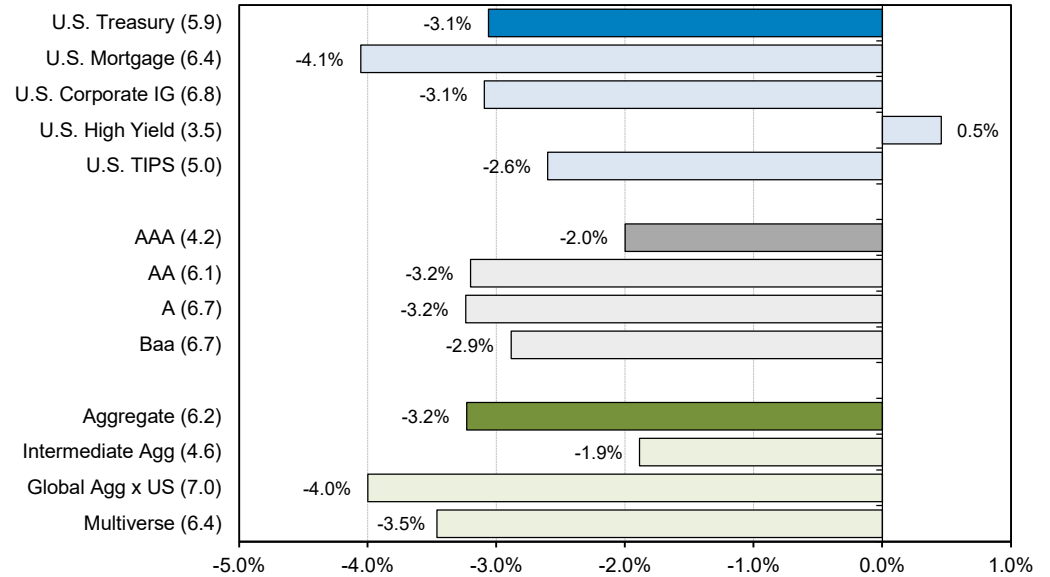
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
<b>Total</b>	<b>100.0%</b>	<b>-2.9%</b>	<b>11.7%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.1%</b>	<b>-4.1%</b>	<b>25.6%</b>
Canada		7.6%	-4.7%	8.7%
<b>Total Developed Countries</b>		<b>71.7%</b>	<b>-4.1%</b>	<b>24.0%</b>
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
<b>Total Emerging Countries</b>		<b>28.3%</b>	<b>-2.9%</b>	<b>11.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-3.8%</b>	<b>20.4%</b>

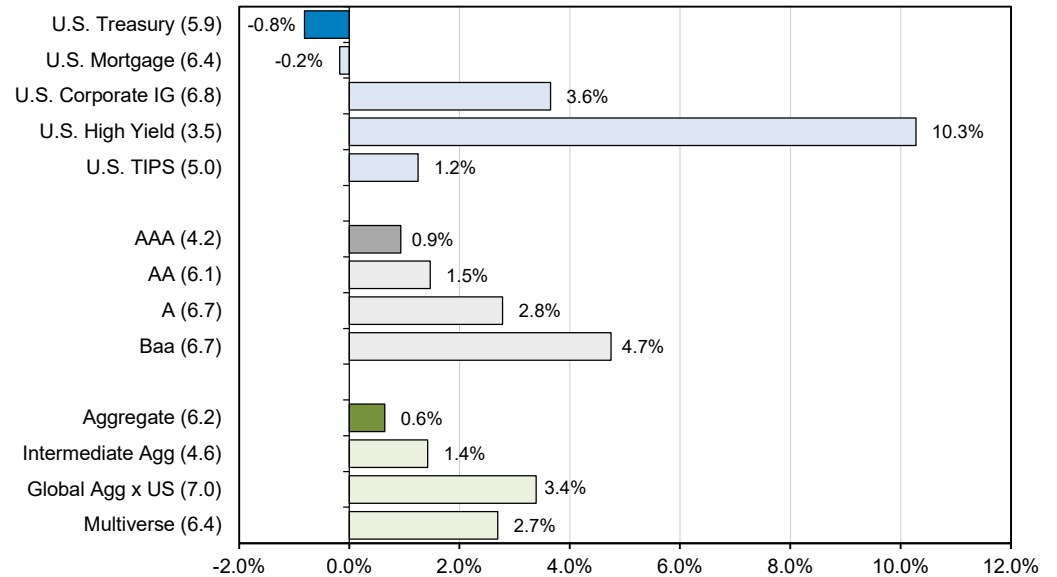
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

**Quarter Performance**



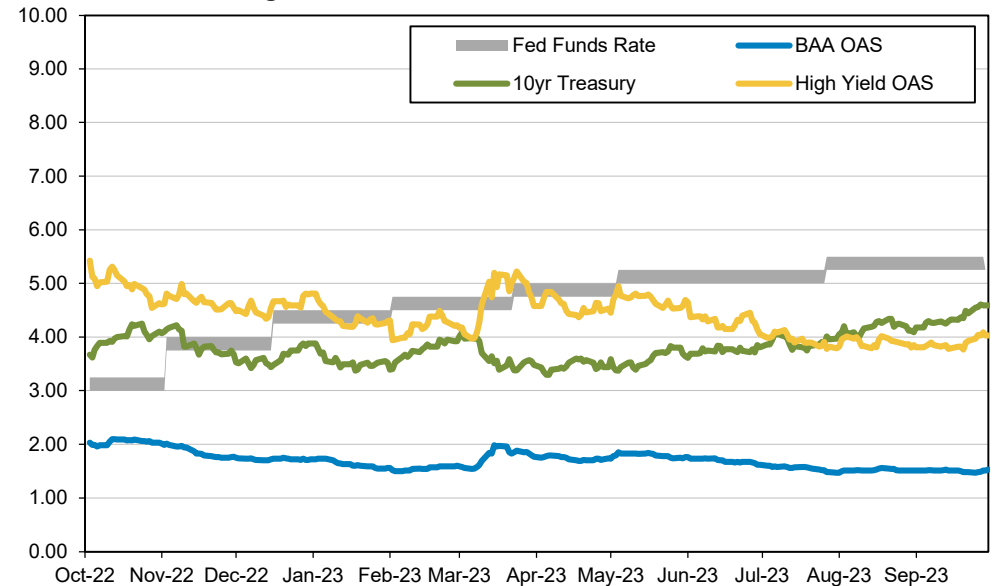
**1-Year Performance**



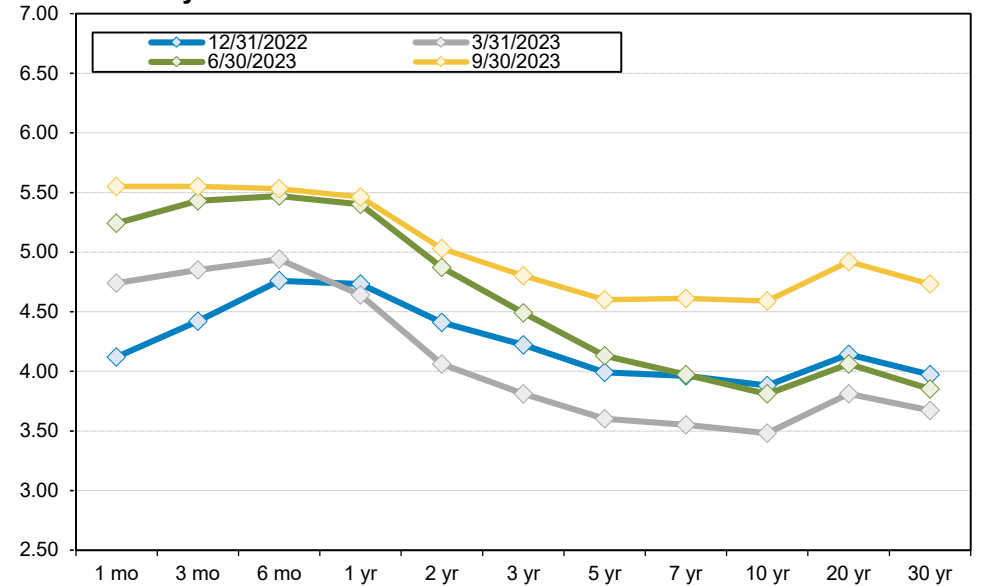
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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## 3Q23 EXECUTIVE SUMMARY

### Market Summary:

The Federal Reserve's persistent reframe of "high for longer" has caused investors to reassess their outlook for interest rates and the possibility of a recession. Eighteen months into the Fed's monetary tightening policies, the economy is showing meaningful shifts – moderating inflation and weakening consumers. Expectations became increasingly more pessimistic as the quarter came to an end with interest rates rising sharply and losses mounting across asset classes. Strong performance for equities in July was erased by negative returns in August and September. The S&P 500 Index fell by 3.3% during the quarter (up 13.1% YTD). Small cap stocks struggled even more in the 3<sup>rd</sup> quarter (Russell 2000 Index: -5.1%), particularly small cap growth. Oil prices rose by close to \$20/barrel during the quarter, generating strong returns for Energy (up over 10% for the quarter); however, higher oil prices are generally not a positive for the markets or economy. The international markets also declined by low single digits with the emerging markets slightly out performing the developed markets. The sharp uptick in interest rates, especially along the back end of the yield curve, caused losses in July, August, and September (Bloomberg US Aggregate Index: -3.2%). The poor returns from investment grade bonds this quarter caused year-to-date returns to fall into negative territory. High yield out performed and posted a positive return for the quarter (Bloomberg US Corporate High Yield: 0.5%). Investors have experienced volatile swings in expectations and market performance in 2023.

### Conclusions/Recommendations:

1. The Total Fund was down -3.67% during the quarter which was below the Policy Index and ranked in the bottom quartile in the All Master Trust Universe, but just below median of the Master Trust >70% Equity Median. Domestic equities, international equities and real estate contributed to the Fund's underperformance relative to its policy benchmark.
2. For the year, the Total Fund returned 10.81%, underperforming the Policy Index and ranked just above median. The Fund continues to perform well relative to expectations.
3. The Fund's largest position (30.3% of the portfolio) in the Northern Trust Russell 1000 Index was down -3.14% for the quarter.
4. All three domestic equity active managers reported negative returns for the quarter and all underperformed their respective indices. Champlain underperformed due to stock selection in Industrials and Consumer Discretion. T Rowe Price's underperformance was due to stock selection in Consumer Discretion. Lastly, Summit Creek's stock selection in Industrials and a lack of Energy resulted in their underperformance.
5. In the international equity portfolio, the developed market managers outperformed their respective benchmarks. MFS' performance benefited from Financial and Energy holdings. Dodge & Cox outperformed due to stock selection in Financials and Energy. Vanguard EM underperformed due to exposure to China and technology.
6. Schroder outperformed its benchmark for the quarter but ranked in the third quartile.
7. The real estate portfolio reported returns of -2.85% for the quarter, below the NCREIF ODCE Index return of -2.14%. All property types reported negative appreciation during the quarter as a result of rising interest and discount rates.
8. At quarter end the Fund was near its allocation targets and within policy ranges.

**Financial Reconciliation**  
**Employees' Total Fund**  
1 Quarter Ending September 30, 2023

1 Quarter	Market Value 07/01/2023	Net Flows	Return On Investment	Market Value 09/30/2023
<b>Employees' Total Fund</b>	<b>570,476,384</b>	<b>-13,279,603</b>	<b>-20,255,941</b>	<b>536,940,840</b>
<b>Total Domestic Equity</b>	<b>254,384,924</b>	<b>-107,417</b>	<b>-10,211,612</b>	<b>244,065,895</b>
NTGI R1000 Index Fund	168,023,777	-10,370	-5,272,247	162,741,160
Champlain Mid Cap	28,575,271	-57,952	-1,741,151	26,776,168
NTGI S&P 400	27,424,729	-1,694	-1,149,215	26,273,819
T Rowe Price	14,696,834	-	-651,219	14,045,615
Summit Creek	15,664,313	-37,401	-1,397,780	14,229,132
<b>Total International Equity</b>	<b>125,970,243</b>	<b>-7,000,000</b>	<b>-4,525,241</b>	<b>114,445,002</b>
Dodge & Cox International Stock	49,719,475	-3,250,000	-518,173	45,951,302
MFS	50,108,811	-3,250,000	-3,177,865	43,680,946
<b>International Emerging Equity</b>				
Vanguard EM	26,141,957	-500,000	-829,203	24,812,754
<b>Total Domestic Fixed Income</b>	<b>134,636,026</b>	<b>-54,864</b>	<b>-4,150,955</b>	<b>130,430,207</b>
Schroder Core Value	96,381,859	-52,501	-3,028,166	93,301,192
NTGI Government / Credit	38,254,167	-2,364	-1,122,788	37,129,015
<b>Total Real Estate</b>	<b>49,483,422</b>	<b>-549,786</b>	<b>-1,408,790</b>	<b>47,524,846</b>
PGIM	34,333,693	-356,312	-1,047,597	32,929,783
Principal Enhanced Property Fund, LP	15,149,730	-193,474	-361,193	14,595,063
<b>Cash</b>	<b>6,001,769</b>	<b>-5,567,536</b>	<b>40,657</b>	<b>474,890</b>

**Financial Reconciliation**  
**Employees' Total Fund**  
Year To Date Ending September 30, 2023

<b>Fiscal Year To Date</b>				
	<b>Market Value 01/01/2023</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2023</b>
<b>Employees' Total Fund</b>	<b>526,419,548</b>	<b>-14,707,054</b>	<b>25,228,346</b>	<b>536,940,840</b>
<b>Total Domestic Equity</b>	<b>228,998,360</b>	<b>-6,319,003</b>	<b>21,386,538</b>	<b>244,065,895</b>
NTGI R1000 Index Fund	149,257,885	-6,029,734	19,513,009	162,741,160
Champlain Mid Cap	25,929,430	-171,962	1,018,701	26,776,168
NTGI S&P 400	25,194,824	-4,910	1,083,905	26,273,819
T Rowe Price	14,149,218	-	-103,603	14,045,615
Summit Creek	14,467,003	-112,397	-125,474	14,229,132
<b>Total International Equity</b>	<b>113,086,067</b>	<b>-7,000,000</b>	<b>8,358,935</b>	<b>114,445,002</b>
Dodge & Cox International Stock	44,906,905	-3,250,000	4,294,398	45,951,302
MFS	43,913,483	-3,250,000	3,017,463	43,680,946
<b>International Emerging Equity</b>				
Vanguard EM	24,265,680	-500,000	1,047,074	24,812,754
<b>Total Domestic Fixed Income</b>	<b>131,701,032</b>	<b>-163,157</b>	<b>-1,107,667</b>	<b>130,430,207</b>
Schroder Core Value	94,257,213	-156,031	-799,991	93,301,192
NTGI Government / Credit	37,443,818	-7,127	-307,676	37,129,015
<b>Total Real Estate</b>	<b>52,614,982</b>	<b>-1,637,993</b>	<b>-3,452,143</b>	<b>47,524,846</b>
PGIM	36,269,887	-1,036,311	-2,303,793	32,929,783
Principal Enhanced Property Fund, LP	16,345,095	-601,682	-1,148,350	14,595,063
<b>Cash</b>	<b>19,108</b>	<b>413,099</b>	<b>42,684</b>	<b>474,890</b>

**Financial Reconciliation**  
**Employees' Total Fund**  
**1 Year Ending September 30, 2023**

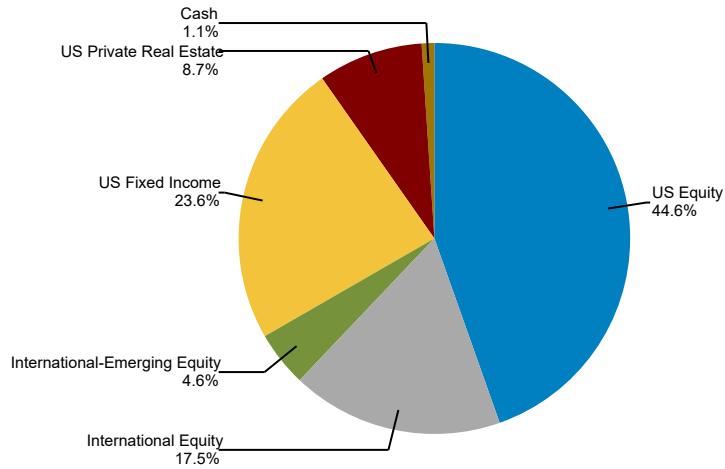
<b>1 Year</b>	<b>Market Value 10/01/2022</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2023</b>
<b>Employees' Total Fund</b>	<b>514,116,345</b>	<b>-33,184,030</b>	<b>56,008,525</b>	<b>536,940,840</b>
<b>Total Domestic Equity</b>	<b>227,460,258</b>	<b>-21,423,009</b>	<b>38,028,646</b>	<b>244,065,895</b>
NTGI R1000 Index Fund	148,715,784	-16,539,107	30,564,483	162,741,160
Champlain Mid Cap	24,177,315	-227,103	2,825,956	26,776,168
NTGI S&P 400	24,937,044	-2,506,484	3,843,259	26,273,819
T Rowe Price	15,334,832	-2,000,000	710,784	14,045,615
Summit Creek	14,295,282	-150,315	84,164	14,229,132
<b>Total International Equity</b>	<b>100,842,121</b>	<b>-10,000,000</b>	<b>23,602,881</b>	<b>114,445,002</b>
Dodge & Cox International Stock	38,710,535	-3,250,000	10,490,767	45,951,302
MFS	40,389,447	-6,250,000	9,541,498	43,680,946
<b>International Emerging Equity</b>				
Vanguard EM	21,742,139	-500,000	3,570,615	24,812,754
<b>Total Domestic Fixed Income</b>	<b>129,584,289</b>	<b>-217,431</b>	<b>1,063,350</b>	<b>130,430,207</b>
Schroder Core Value	92,801,392	-207,983	707,783	93,301,192
NTGI Government / Credit	36,782,897	-9,448	355,567	37,129,015
<b>Total Real Estate</b>	<b>56,223,660</b>	<b>-1,956,688</b>	<b>-6,742,126</b>	<b>47,524,846</b>
PGIM	38,526,951	-1,129,641	-4,467,527	32,929,783
Principal Enhanced Property Fund, LP	17,696,709	-827,047	-2,274,599	14,595,063
<b>Cash</b>	<b>6,017</b>	<b>413,099</b>	<b>55,774</b>	<b>474,890</b>



<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>242,244</b>	<b>45.1</b>	<b>89,632</b>	<b>16.7</b>	<b>24,813</b>	<b>4.6</b>	<b>129,325</b>	<b>24.1</b>	<b>47,525</b>	<b>8.9</b>	<b>3,402</b>	<b>0.6</b>	<b>536,941</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>242,244</b>	<b>99.3</b>	-	-	-	-	-	-	-	-	<b>1,822</b>	<b>0.7</b>	<b>244,066</b>	<b>45.5</b>
NTGI R1000 Index Fund	162,551	99.9	-	-	-	-	-	-	-	-	190	0.1	162,741	30.3
Champlain Mid Cap	25,476	95.1	-	-	-	-	-	-	-	-	1,300	4.9	26,776	5.0
NTGI S&P 400	26,274	100.0	-	-	-	-	-	-	-	-	-	-	26,274	4.9
T Rowe Price	14,046	100.0	-	-	-	-	-	-	-	-	-	-	14,046	2.6
Summit Creek	13,898	97.7	-	-	-	-	-	-	-	-	331	2.3	14,229	2.7
<b>Total International Equity</b>	-	-	<b>89,632</b>	<b>78.3</b>	<b>24,813</b>	<b>21.7</b>	-	-	-	-	-	-	<b>114,445</b>	<b>21.3</b>
Dodge & Cox International Stock	-	-	45,951	100.0	-	-	-	-	-	-	-	-	45,951	8.6
MFS	-	-	43,681	100.0	-	-	-	-	-	-	-	-	43,681	8.1
<b>International Emerging Equity</b>														
Vanguard EM	-	-	-	-	24,813	100.0	-	-	-	-	-	-	24,813	4.6
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>129,325</b>	<b>99.2</b>	-	-	<b>1,105</b>	<b>0.8</b>	<b>130,430</b>	<b>24.3</b>
Schroder Core Value	-	-	-	-	-	-	92,196	98.8	-	-	1,105	1.2	93,301	17.4
NTGI Government / Credit	-	-	-	-	-	-	37,129	100.0	-	-	-	-	37,129	6.9
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>47,525</b>	<b>100.0</b>	-	-	<b>47,525</b>	<b>8.9</b>
PGIM	-	-	-	-	-	-	-	-	32,930	100.0	-	-	32,930	6.1
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	14,595	100.0	-	-	14,595	2.7
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	<b>475</b>	<b>100.0</b>	<b>475</b>	<b>0.1</b>

**Asset Allocation by Asset Class**  
**Employees' Total Fund**  
**As of September 30, 2023**

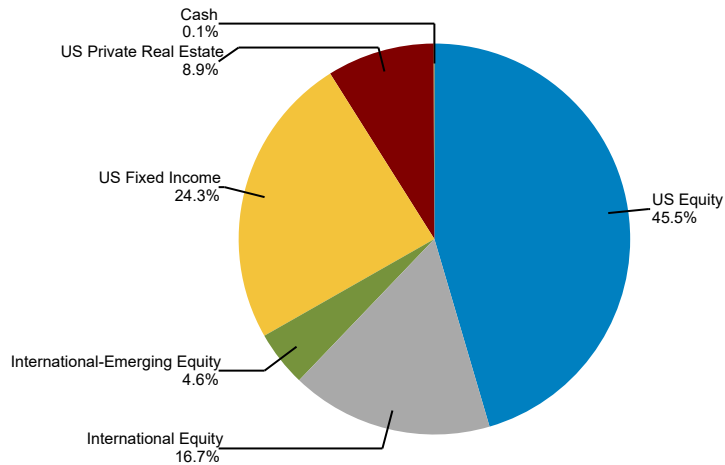
**Jun-2023 : \$570,476,384.4**



**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
US Equity	254,384,924	44.6
International Equity	99,828,286	17.5
International-Emerging Equity	26,141,957	4.6
US Fixed Income	134,636,026	23.6
US Private Real Estate	49,483,422	8.7
Cash	6,001,769	1.1

**Sep-2023 : \$536,940,840.1**

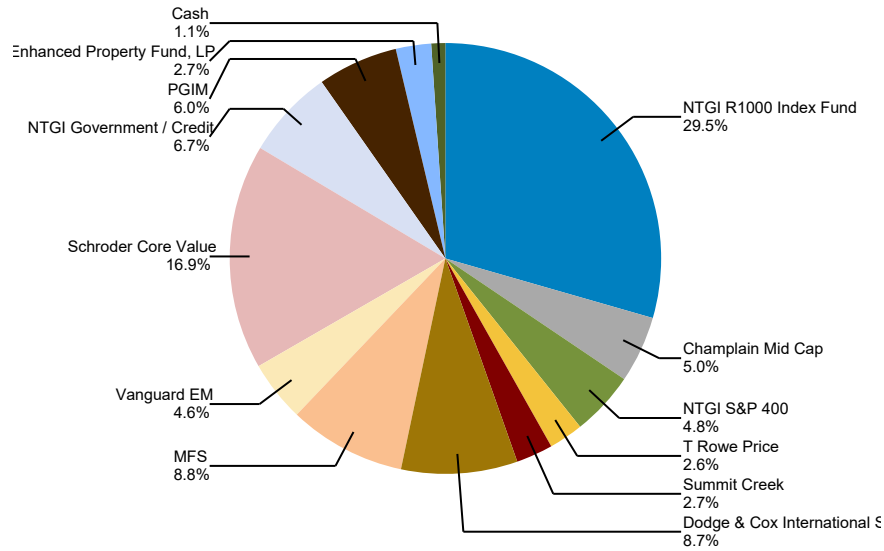


**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
US Equity	244,065,895	45.5
International Equity	89,632,248	16.7
International-Emerging Equity	24,812,754	4.6
US Fixed Income	130,430,207	24.3
US Private Real Estate	47,524,846	8.9
Cash	474,890	0.1

**Asset Allocation by Asset Class**  
**Employees' Total Fund**  
As of September 30, 2023

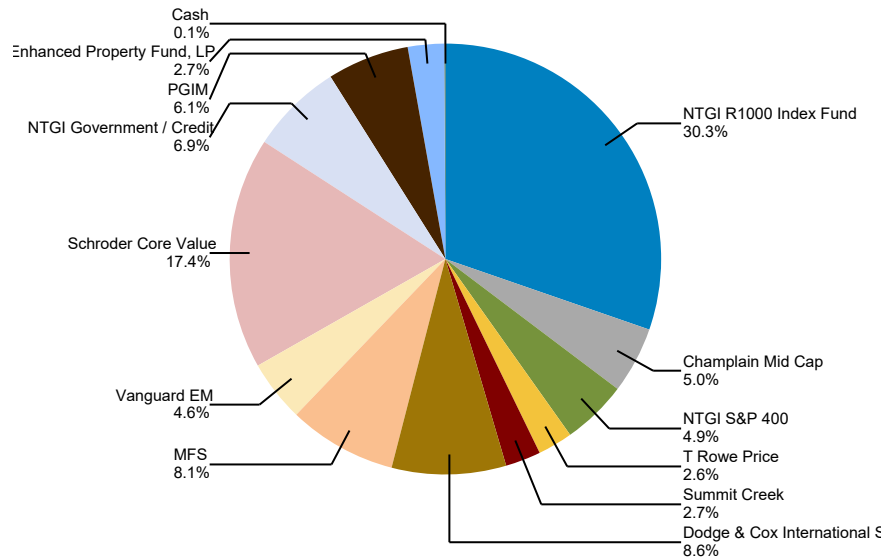
**Jun-2023 : \$570,476,384.4**



**Allocation**

	Market Value	Allocation
NTGI R1000 Index Fund	168,023,777	29.5
Champlain Mid Cap	28,575,271	5.0
NTGI S&P 400	27,424,729	4.8
T Rowe Price	14,696,834	2.6
Summit Creek	15,664,313	2.7
Dodge & Cox International Stock	49,719,475	8.7
MFS	50,108,811	8.8
Vanguard EM	26,141,957	4.6
Schroder Core Value	96,381,859	16.9
NTGI Government / Credit	38,254,167	6.7
PGIM	34,333,693	6.0
Principal Enhanced Property Fund, LP	15,149,730	2.7
Cash	6,001,769	1.1

**Sep-2023 : \$536,940,840.1**



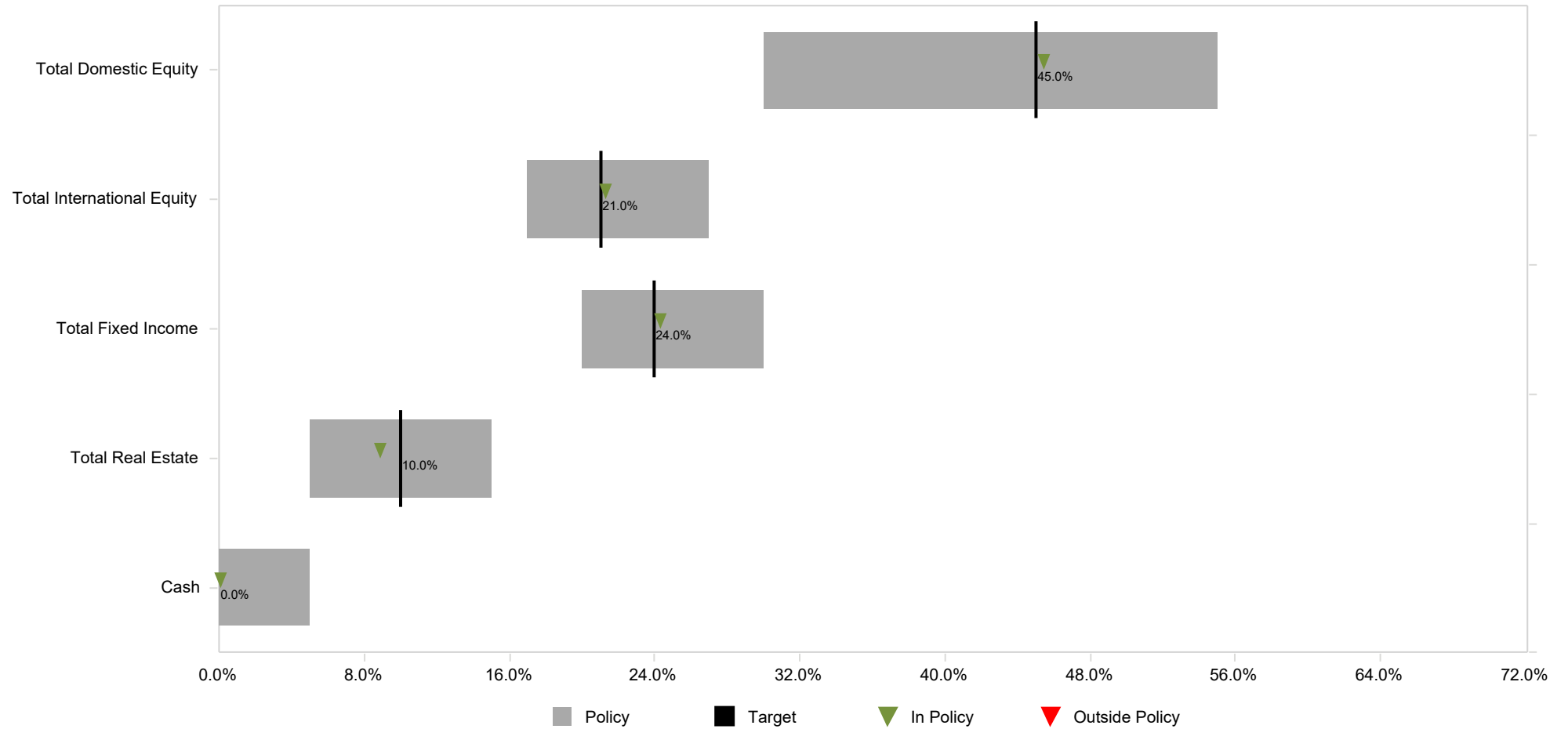
**Allocation**

	Market Value	Allocation
NTGI R1000 Index Fund	162,741,160	30.3
Champlain Mid Cap	26,776,168	5.0
NTGI S&P 400	26,273,819	4.9
T Rowe Price	14,045,615	2.6
Summit Creek	14,229,132	2.7
Dodge & Cox International Stock	45,951,302	8.6
MFS	43,680,946	8.1
Vanguard EM	24,812,754	4.6
Schroder Core Value	93,301,192	17.4
NTGI Government / Credit	37,129,015	6.9
PGIM	32,929,783	6.1
Principal Enhanced Property Fund, LP	14,595,063	2.7
Cash	474,890	0.1

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Allocation Summary

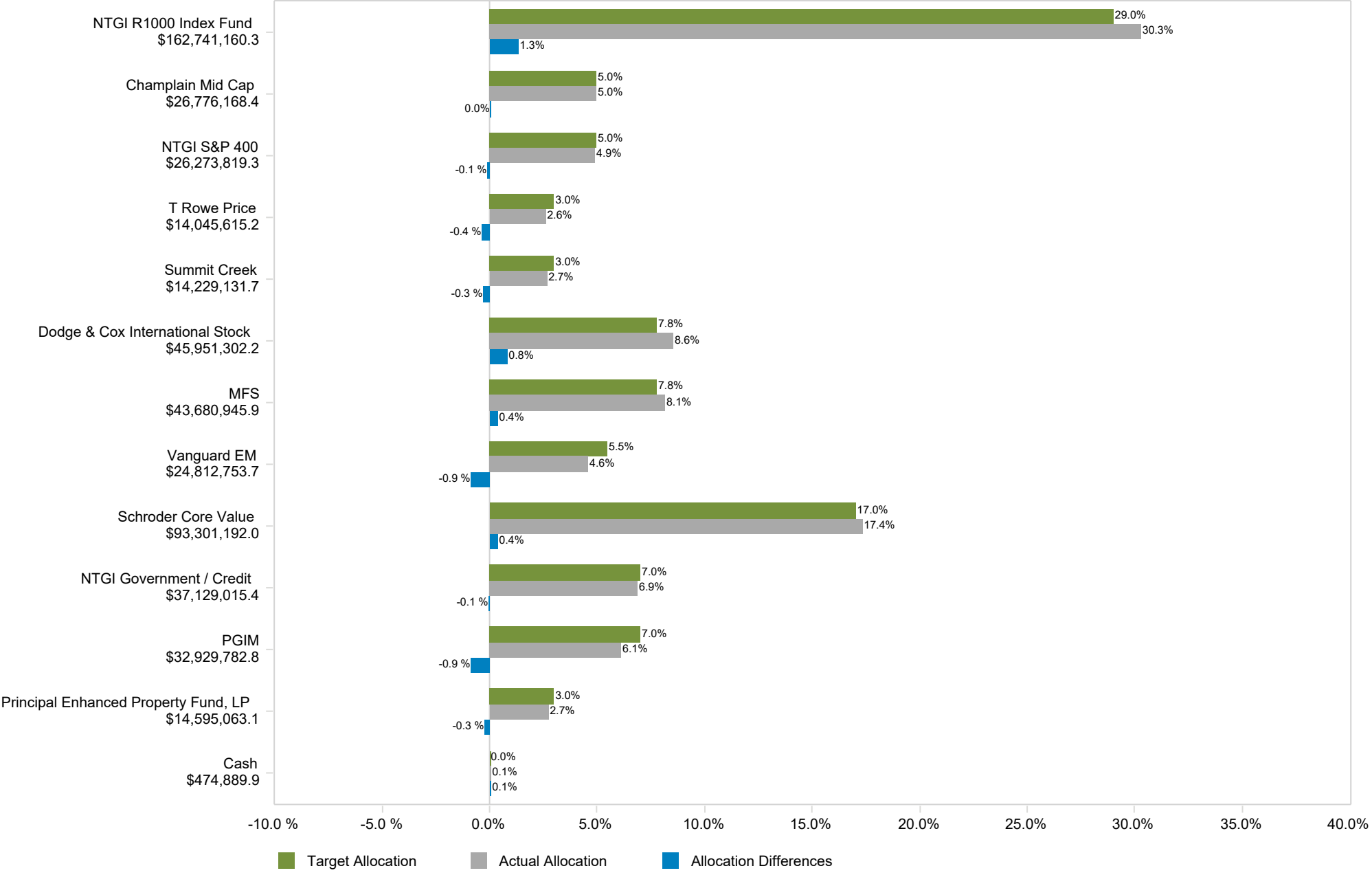


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Employee's Total Fund</b>	<b>536,940,840</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity	244,065,895	45.5	30.0	45.0	55.0	-2,442,517	0.5
Total International Equity	114,445,002	21.3	17.0	21.0	27.0	-1,687,425	0.3
Total Fixed Income	130,430,207	24.3	20.0	24.0	30.0	-1,564,406	0.3
Total Real Estate	47,524,846	8.9	5.0	10.0	15.0	6,169,238	-1.1
Cash	474,890	0.1	0.0	0.0	5.0	-474,890	0.1

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
<b>Employee's Total Fund</b>	<b>536,940,840</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>
Total Equity	358,510,897	66.8	66.0	-4,129,942	0.8
Total Domestic Equity	244,065,895	45.5	45.0	-2,442,517	0.5
NTGI R1000 Index Fund	162,741,160	30.3	29.0	-7,028,317	1.3
Champlain Mid Cap	26,776,168	5.0	5.0	70,874	0.0
NTGI S&P 400	26,273,819	4.9	5.0	573,223	-0.1
T Rowe Price	14,045,615	2.6	3.0	2,062,610	-0.4
Summit Creek	14,229,132	2.7	3.0	1,879,094	-0.3
Total International Equity	114,445,002	21.3	21.0	-1,687,425	0.3
Dodge & Cox International Stock	45,951,302	8.6	7.8	-4,338,387	0.8
MFS	43,680,946	8.1	7.8	-2,068,031	0.4
Vanguard EM	24,812,754	4.6	5.5	4,718,992	-0.9
Total Fixed Income	130,430,207	24.3	24.0	-1,564,406	0.3
Total Domestic Fixed Income	130,430,207	24.3	24.0	-1,564,406	0.3
Schroder Core Value	93,301,192	17.4	17.0	-2,021,249	0.4
NTGI Government / Credit	37,129,015	6.9	7.0	456,843	-0.1
Total Real Estate	47,524,846	8.9	10.0	6,169,238	-1.1
PGIM	32,929,783	6.1	7.0	4,656,076	-0.9
Principal Enhanced Property Fund, LP	14,595,063	2.7	3.0	1,513,162	-0.3
Cash	474,890	0.1	0.0	-474,890	0.1



**Comparative Performance**  
**Employees' Total Fund**  
As of September 30, 2023

<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>-3.67</b>	<b>(80)</b>	<b>4.66</b>	<b>(49)</b>	<b>10.81</b>	<b>(49)</b>	<b>5.14</b>	<b>(29)</b>	<b>5.24</b>	<b>(32)</b>	<b>7.05</b>	<b>(18)</b>
Sioux Falls Total Policy	-3.48	(77)	4.36	(56)	11.07	(46)	4.38	(41)	4.88	(42)	6.73	(27)
All Master Trust - Total Fund Median	-2.72		4.61		10.70		3.84		4.57		5.82	
<b>Employee's Total Fund</b>	<b>-3.67</b>	<b>(61)</b>	<b>4.66</b>	<b>(89)</b>	<b>10.81</b>	<b>(92)</b>	<b>5.14</b>	<b>(51)</b>	<b>5.24</b>	<b>(63)</b>	<b>7.05</b>	<b>(54)</b>
Sioux Falls Total Policy	-3.48	(51)	4.36	(90)	11.07	(90)	4.38	(66)	4.88	(73)	6.73	(66)
Master Trust >=70% Equity Median	-3.47		6.96		15.42		5.28		5.80		7.10	
<b>Total Domestic Equity</b>	<b>-4.02</b>	<b>(N/A)</b>	<b>9.24</b>	<b>(N/A)</b>	<b>17.05</b>	<b>(N/A)</b>	<b>9.05</b>	<b>(N/A)</b>	<b>7.99</b>	<b>(N/A)</b>	<b>10.41</b>	<b>(N/A)</b>
Russell 3000 Index	-3.25	(N/A)	12.39	(N/A)	20.46	(N/A)	9.38	(N/A)	9.14	(N/A)	11.28	(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	-3.14	(17)	13.02	(52)	21.22	(45)	9.57	(49)	N/A		N/A	
Russell 1000 Index	-3.15	(30)	13.01	(53)	21.19	(52)	9.53	(65)	9.63	(59)	11.63	(53)
IM U.S. Large Cap Index Equity (SA+CF) Median	-3.25		13.02		21.20		9.55		9.66		11.66	
Champlain Mid Cap	-6.11	(96)	3.90	(63)	11.68	(82)	4.83	(85)	N/A		N/A	
Russell Midcap Index	-4.68	(61)	3.91	(63)	13.45	(55)	8.09	(70)	6.38	(54)	8.98	(73)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-4.20		4.23		14.02		10.35		6.71		9.36	
NTGI S&P 400	-4.19	(41)	4.30	(41)	15.55	(42)	12.07	(30)	6.12	(68)	9.00	(70)
S&P MidCap 400 Index	-4.20	(51)	4.27	(48)	15.51	(45)	12.05	(35)	6.06	(78)	8.94	(76)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-4.20		4.23		14.02		10.35		6.71		9.36	
T Rowe Price	-4.43	(85)	-0.73	(78)	3.88	(99)	9.25	(100)	3.16	(70)	6.94	(34)
Russell 2000 Value Index	-2.96	(64)	-0.53	(77)	7.84	(86)	13.32	(88)	2.59	(83)	6.19	(55)
IM U.S. Small Cap Value Equity (MF) Median	-1.97		2.74		14.48		17.23		4.30		6.39	
Summit Creek	-8.95	(88)	-0.91	(91)	0.53	(92)	4.56	(39)	6.09	(28)	N/A	
Russell 2000 Growth Index	-7.32	(73)	5.24	(53)	9.59	(63)	1.09	(67)	1.55	(92)	6.72	(94)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-6.08		5.56		10.92		3.42		4.82		8.77	

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



**Comparative Performance**  
**Employees' Total Fund**  
As of September 30, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Total International Equity</b>	<b>-3.94</b>	<b>(N/A)</b>	<b>7.00</b>	<b>(N/A)</b>	<b>23.20</b>	<b>(N/A)</b>	<b>5.96</b>	<b>(N/A)</b>	<b>3.44</b>	<b>(N/A)</b>	<b>3.85</b>	<b>(N/A)</b>
MSCI AC World ex USA (Net)	-3.77	(N/A)	5.34	(N/A)	20.39	(N/A)	3.74	(N/A)	2.58	(N/A)	3.35	(N/A)
All Master Trust-Intl. Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
MFS	-6.85	(48)	6.29	(11)	23.50	(17)	5.92	(4)	5.72	(11)	5.62	(14)
MSCI EAFE Growth Index (Net)	-8.64	(77)	4.31	(53)	20.00	(42)	0.37	(58)	3.23	(50)	4.42	(38)
IM International Large Cap Growth Equity (MF) Median	-7.10		4.42		18.88		0.89		3.23		3.96	
Dodge & Cox International Stock	-1.32	(2)	9.26	(10)	26.74	(27)	N/A		N/A		N/A	
MSCI EAFE Index	-4.05	(22)	7.59	(35)	26.31	(33)	6.28	(39)	3.74	(34)	4.32	(44)
IM International Large Cap Core Equity (MF) Median	-4.82		6.63		25.58		5.81		3.48		4.05	
Vanguard EM	-3.28	(40)	4.20	(38)	16.30	(29)	1.28	(24)	2.12	(28)	N/A	
MSCI Emerging Markets (Net) Index	-2.93	(33)	1.82	(65)	11.70	(59)	-1.73	(43)	0.55	(55)	2.07	(46)
IM Emerging Markets Equity (MF) Median	-3.79		3.16		13.05		-2.37		0.77		1.88	
<b>Total Domestic Fixed Income</b>	<b>-3.08</b>	<b>(N/A)</b>	<b>-0.85</b>	<b>(N/A)</b>	<b>0.82</b>	<b>(N/A)</b>	<b>-4.12</b>	<b>(N/A)</b>	<b>0.79</b>	<b>(N/A)</b>	<b>2.12</b>	<b>(N/A)</b>
Blmbg. U.S. Aggregate Index	-3.23	(N/A)	-1.21	(N/A)	0.64	(N/A)	-5.21	(N/A)	0.10	(N/A)	1.13	(N/A)
Sioux Falls Blended Fixed Income Policy	-1.72	(N/A)	0.04	(N/A)	1.69	(N/A)	-3.91	(N/A)	0.78	(N/A)	1.29	(N/A)
All Master Trust-US Fixed Income Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Schroder Core Value	-3.14	(69)	-0.85	(71)	0.76	(78)	-3.64	(23)	0.96	(40)	1.66	(63)
Schroders Policy	-3.23	(79)	-1.81	(97)	-0.30	(97)	-3.72	(25)	0.52	(72)	1.02	(100)
IM U.S. Broad Market Fixed Income (SA+CF) Median	-2.98		-0.53		1.40		-4.48		0.80		1.80	
NTGI Government / Credit	-2.94	(31)	-0.82	(55)	0.97	(59)	-5.24	(91)	0.48	(54)	1.36	(76)
Blmbg. U.S. Gov't/Credit	-3.00	(32)	-0.86	(56)	0.93	(59)	-5.32	(94)	0.41	(63)	1.31	(80)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.10		-0.73		1.07		-4.86		0.51		1.61	
<b>Total Real Estate</b>	<b>-2.85</b>	<b>(40)</b>	<b>-6.64</b>	<b>(43)</b>	<b>-12.10</b>	<b>(47)</b>	<b>7.78</b>	<b>(15)</b>	<b>6.45</b>	<b>(15)</b>	<b>8.77</b>	<b>(33)</b>
NCREIF Fund Index-ODCE (EW) (Net)	-2.14	(24)	-8.44	(75)	-13.10	(55)	6.68	(64)	5.22	(68)	7.55	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.21		-7.07		-12.98		6.90		5.72		8.59	
PGIM	-3.05	(44)	-6.43	(37)	-11.68	(45)	7.12	(40)	6.11	(32)	8.56	(51)
NCREIF Fund Index-ODCE (EW) (Net)	-2.14	(24)	-8.44	(75)	-13.10	(55)	6.68	(64)	5.22	(68)	7.55	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.21		-7.07		-12.98		6.90		5.72		8.59	
Principal Enhanced Property Fund, LP	-2.38	(26)	-7.11	(51)	-13.02	(52)	8.95	(11)	7.03	(12)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	-2.14	(24)	-8.44	(75)	-13.10	(55)	6.68	(64)	5.22	(68)	7.55	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.21		-7.07		-12.98		6.90		5.72		8.59	
Cash	1.34		4.06		4.92		1.85		1.78		N/A	
90 Day U.S. Treasury Bill	1.31		3.60		4.47		1.70		1.72		1.10	

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 Sep-2023		1 Year Ending Sep-2022		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019	
<b>Employees' Total Fund</b>	<b>10.81</b>	<b>(49)</b>	<b>-14.69</b>	<b>(52)</b>	<b>22.96</b>	<b>(20)</b>	<b>6.75</b>	<b>(65)</b>	<b>4.02</b>	<b>(58)</b>
Sioux Falls Total Policy	11.07	(46)	-16.19	(63)	22.18	(25)	8.25	(46)	3.05	(77)
All Master Trust - Total Fund Median	10.70		-14.49		19.03		7.84		4.36	
<b>Employee's Total Fund</b>	<b>10.81</b>	<b>(92)</b>	<b>-14.69</b>	<b>(14)</b>	<b>22.96</b>	<b>(52)</b>	<b>6.75</b>	<b>(78)</b>	<b>4.02</b>	<b>(31)</b>
Sioux Falls Total Policy	11.07	(90)	-16.19	(27)	22.18	(58)	8.25	(64)	3.05	(54)
Master Trust >=70% Equity Median	15.42		-18.59		23.10		9.99		3.20	
<b>Total Domestic Equity</b>	<b>17.05</b>	<b>(N/A)</b>	<b>-18.54</b>	<b>(63)</b>	<b>35.98</b>	<b>(17)</b>	<b>9.26</b>	<b>(65)</b>	<b>3.66</b>	<b>(25)</b>
Russell 3000 Index	20.46	(N/A)	-17.63	(49)	31.88	(56)	15.00	(26)	2.92	(36)
All Master Trust-US Equity Segment Median	N/A		-17.71		32.38		11.34		2.18	
NTGI R1000 Index Fund	21.22	(45)	-17.16	(55)	30.98	(46)	N/A		N/A	
Russell 1000 Index	21.19	(52)	-17.22	(65)	30.96	(49)	16.01	(25)	3.87	(59)
IM U.S. Large Cap Index Equity (SA+CF) Median	21.20		-16.44		30.95		15.12		3.93	
Champlain Mid Cap	11.68	(82)	-26.34	(97)	40.03	(53)	17.74	(5)	N/A	
Russell Midcap Index	13.45	(55)	-19.39	(75)	38.11	(62)	4.55	(35)	3.19	(28)
IM U.S. Mid Cap Core Equity (SA+CF) Median	14.02		-15.26		41.27		0.74		-2.35	
NTGI S&P 400	15.55	(42)	-15.21	(39)	43.68	(33)	-2.11	(67)	-2.36	(51)
S&P MidCap 400 Index	15.51	(45)	-15.25	(45)	43.68	(32)	-2.16	(76)	-2.49	(67)
IM U.S. Mid Cap Core Equity (SA+CF) Median	14.02		-15.26		41.27		0.74		-2.35	
T Rowe Price	3.88	(99)	-18.43	(91)	53.89	(91)	-6.58	(7)	-4.09	(11)
Russell 2000 Value Index	7.84	(86)	-17.69	(86)	63.92	(59)	-14.88	(40)	-8.24	(22)
IM U.S. Small Cap Value Equity (MF) Median	14.48		-15.25		66.23		-15.41		-10.36	
Summit Creek	0.53	(92)	-23.31	(23)	48.28	(21)	24.33	(42)	-5.47	(47)
Russell 2000 Growth Index	9.59	(63)	-29.27	(59)	33.27	(79)	15.71	(59)	-9.63	(72)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	10.92		-28.37		39.22		20.45		-5.72	

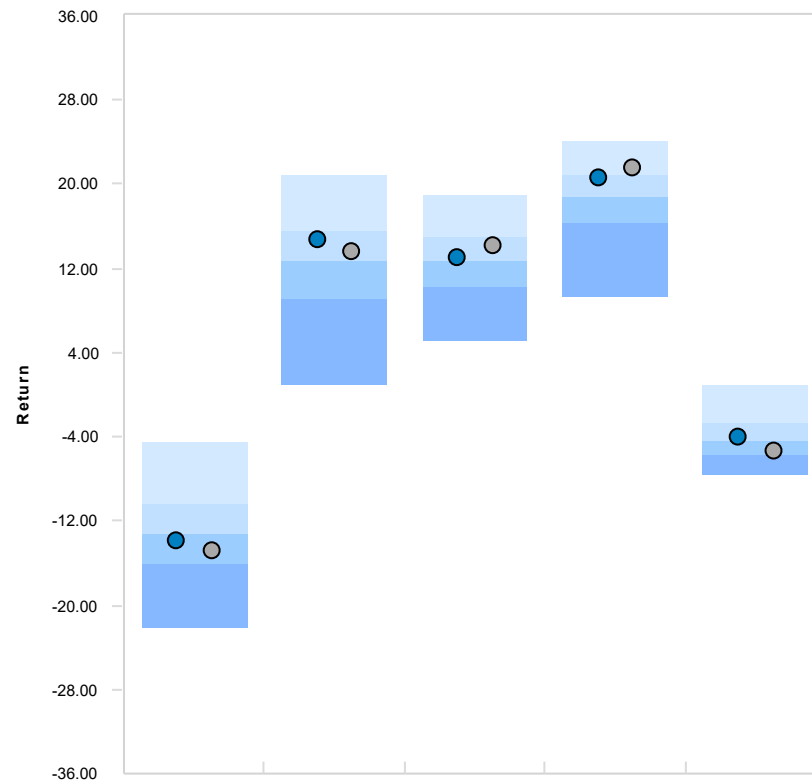
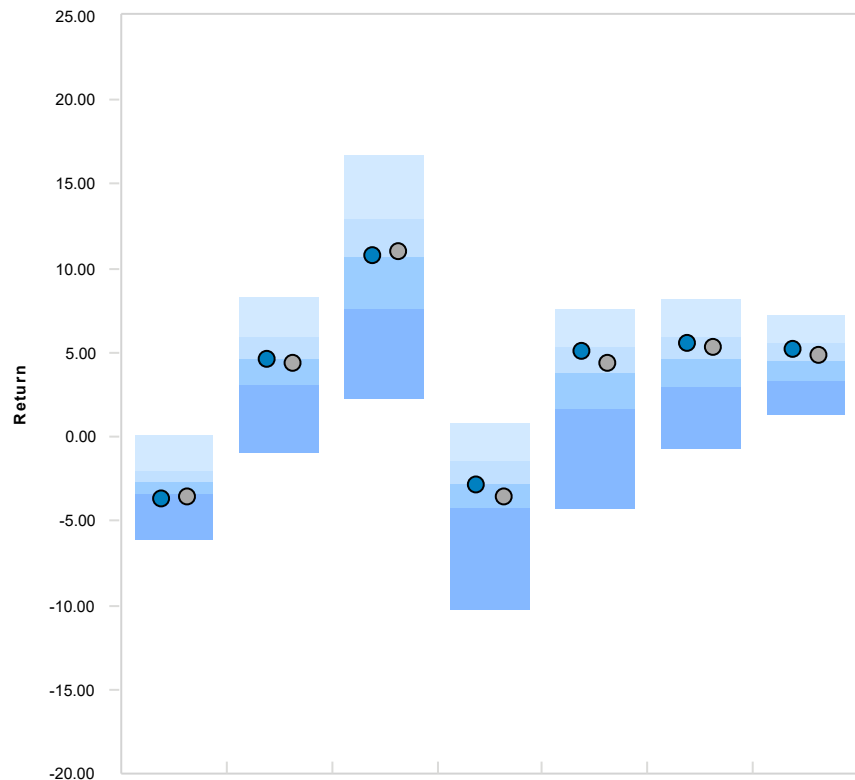
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

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

	1 Year Ending Sep-2023		1 Year Ending Sep-2022		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019	
<b>Total International Equity</b>	<b>23.20</b>	<b>(N/A)</b>	<b>-22.80</b>	<b>(24)</b>	<b>25.09</b>	<b>(61)</b>	<b>1.35</b>	<b>(79)</b>	<b>-1.81</b>	<b>(71)</b>
MSCI AC World ex USA (Net)	20.39	(N/A)	-25.17	(49)	23.92	(71)	3.00	(66)	-1.23	(61)
All Master Trust-Intl. Equity Segment Median	N/A		-25.23		26.59		4.07		-0.71	
MFS	23.50	(17)	-21.74	(5)	22.93	(36)	6.28	(86)	4.56	(20)
MSCI EAFE Growth Index (Net)	20.00	(42)	-30.28	(61)	20.87	(47)	13.44	(57)	2.21	(37)
IM International Large Cap Growth Equity (MF) Median	18.88		-28.73		20.62		14.87		1.35	
Dodge & Cox International Stock	26.74	(27)	N/A		N/A		N/A		N/A	
MSCI EAFE Index	26.31	(33)	-24.75	(46)	26.29	(40)	0.93	(66)	-0.82	(28)
IM International Large Cap Core Equity (MF) Median	25.58		-24.94		25.10		3.92		-1.61	
Vanguard EM	16.30	(29)	-28.03	(31)	24.13	(26)	5.21	(72)	1.57	(40)
MSCI Emerging Markets (Net) Index	11.70	(59)	-28.11	(31)	18.20	(59)	10.54	(49)	-2.02	(70)
IM Emerging Markets Equity (MF) Median	13.05		-29.90		19.25		10.39		0.25	
<b>Total Domestic Fixed Income</b>	<b>0.82</b>	<b>(N/A)</b>	<b>-12.39</b>	<b>(32)</b>	<b>-0.20</b>	<b>(78)</b>	<b>8.10</b>	<b>(39)</b>	<b>9.14</b>	<b>(57)</b>
Blmbg. U.S. Aggregate Index	0.64	(N/A)	-14.60	(53)	-0.90	(88)	6.98	(56)	10.30	(37)
Sioux Falls Blended Fixed Income Policy	1.69	(N/A)	-12.13	(31)	-0.69	(86)	7.02	(55)	9.45	(51)
All Master Trust-US Fixed Income Segment Median	N/A		-14.50		1.12		7.27		9.46	
Schroder Core Value	0.76	(78)	-11.39	(7)	0.22	(61)	8.18	(29)	8.38	(91)
Schroders Policy	-0.30	(97)	-10.14	(5)	-0.40	(75)	6.32	(84)	8.17	(91)
IM U.S. Broad Market Fixed Income (SA+CF) Median	1.40		-14.51		0.70		7.54		10.38	
NTGI Government / Credit	0.97	(59)	-14.82	(67)	-1.06	(90)	8.05	(33)	11.37	(6)
Blmbg. U.S. Gov't/Credit	0.93	(59)	-14.95	(71)	-1.13	(91)	8.03	(34)	11.32	(7)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.07		-14.51		-0.05		7.52		10.42	
<b>Total Real Estate</b>	<b>-12.10</b>	<b>(47)</b>	<b>21.96</b>	<b>(43)</b>	<b>16.77</b>	<b>(36)</b>	<b>2.39</b>	<b>(30)</b>	<b>6.62</b>	<b>(64)</b>
NCREIF Fund Index-ODCE (EW) (Net)	-13.10	(55)	21.68	(44)	14.83	(56)	0.89	(68)	5.26	(77)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.98		20.19		16.09		1.58		6.80	
PGIM	-11.68	(45)	19.91	(58)	16.06	(51)	2.40	(30)	6.86	(49)
NCREIF Fund Index-ODCE (EW) (Net)	-13.10	(55)	21.68	(44)	14.83	(56)	0.89	(68)	5.26	(77)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.98		20.19		16.09		1.58		6.80	
Principal Enhanced Property Fund, LP	-13.02	(52)	26.36	(15)	17.67	(29)	2.45	(30)	6.00	(71)
NCREIF Fund Index-ODCE (EW) (Net)	-13.10	(55)	21.68	(44)	14.83	(56)	0.89	(68)	5.26	(77)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.98		20.19		16.09		1.58		6.80	

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

Peer Group Analysis - All Master Trust - Total Fund



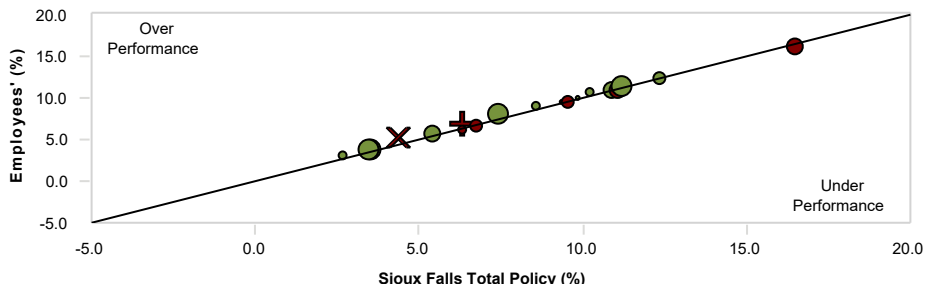
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	-3.67 (80)	4.66 (49)	10.81 (49)	-2.77 (49)	5.14 (29)	5.54 (33)	5.24 (32)
○ Sioux Falls Policy	-3.48 (77)	4.36 (56)	11.07 (46)	-3.52 (63)	4.38 (41)	5.34 (37)	4.88 (42)
Median	-2.72	4.61	10.70	-2.83	3.84	4.68	4.57

	2022	2021	2020	2019	2018
● Employees'	-13.91 (56)	14.80 (31)	13.14 (45)	20.62 (27)	-3.97 (44)
○ Sioux Falls Policy	-14.69 (63)	13.61 (43)	14.28 (33)	21.60 (18)	-5.37 (71)
Median	-13.29	12.79	12.70	18.80	-4.29

Comparative Performance

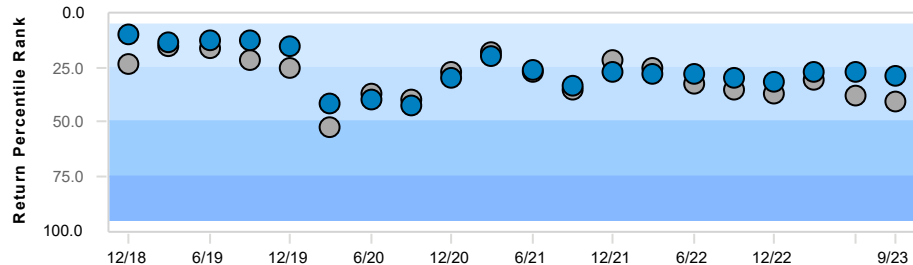
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Employees'	3.67 (24)	4.80 (35)	5.87 (38)	-4.68 (58)	-10.38 (60)	-4.80 (51)
Sioux Falls Total Policy	3.40 (31)	4.57 (42)	6.43 (28)	-4.76 (60)	-11.56 (78)	-4.84 (52)
All Master Trust - Total Fund Median	2.71	4.32	5.27	-4.41	-9.82	-4.76

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



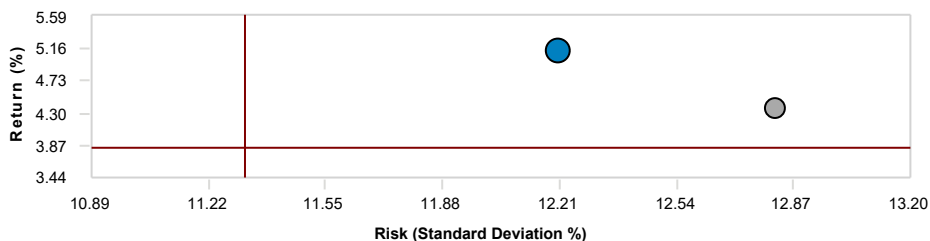
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



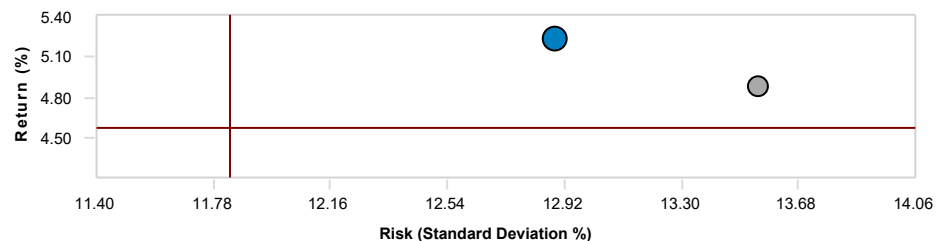
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	5.14	12.20
● Sioux Falls Policy	4.38	12.82
— Median	3.84	11.32

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	5.24	12.89
● Sioux Falls Policy	4.88	13.55
— Median	4.57	11.83

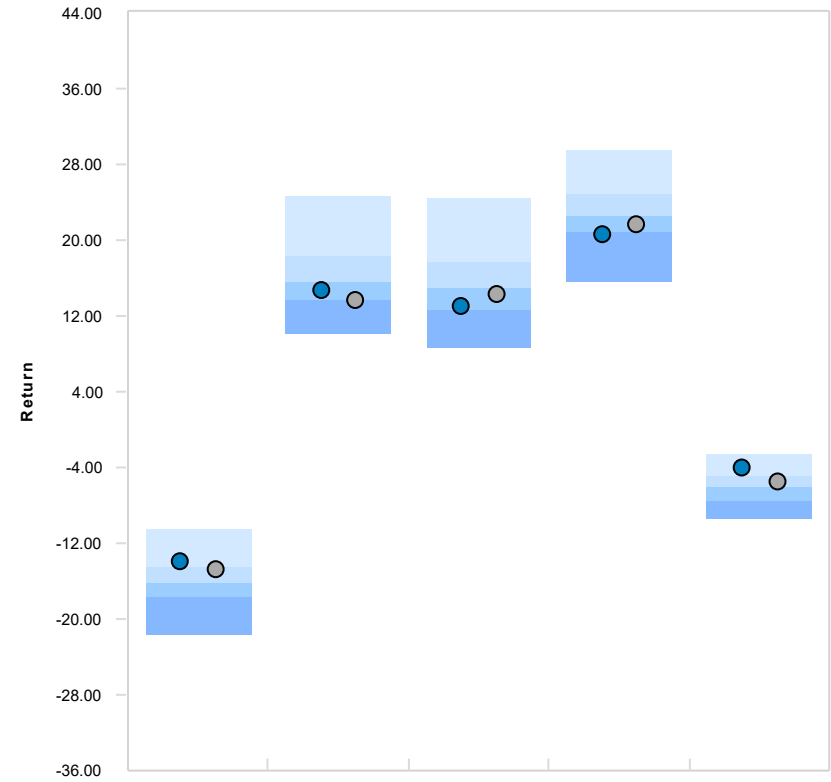
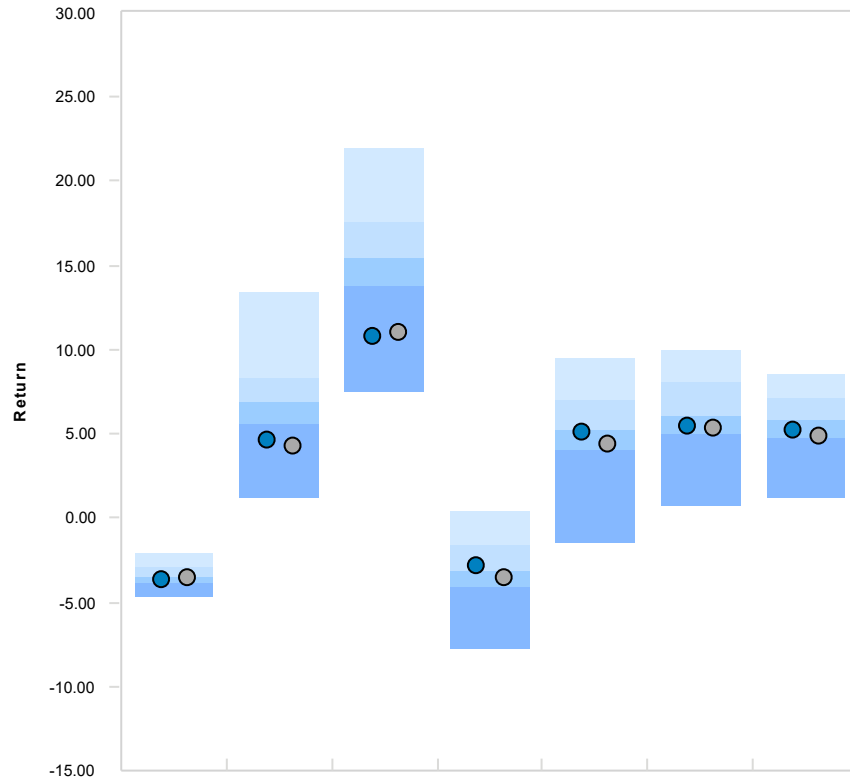
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.39	99.19	94.73	0.93	0.47	0.33	0.95	7.75
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.27	1.00	8.32

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.37	97.61	95.19	0.56	0.19	0.33	0.95	8.78
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.29	1.00	9.28

Peer Group Analysis - Master Trust >=70% Equity



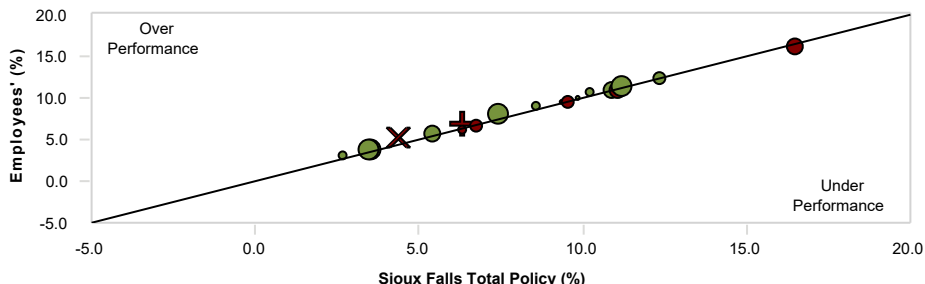
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	-3.67 (61)	4.66 (89)	10.81 (92)	-2.77 (43)	5.14 (51)	5.54 (66)	5.24 (63)
○ Sioux Falls Policy	-3.48 (51)	4.36 (90)	11.07 (90)	-3.52 (63)	4.38 (66)	5.34 (69)	4.88 (73)
Median	-3.47	6.96	15.42	-3.18	5.28	6.11	5.80

	2022	2021	2020	2019	2018
● Employees'	-13.91 (21)	14.80 (59)	13.14 (72)	20.62 (78)	-3.97 (13)
○ Sioux Falls Policy	-14.69 (28)	13.61 (77)	14.28 (62)	21.60 (66)	-5.37 (36)
Median	-16.14	15.54	15.00	22.55	-6.06

Comparative Performance

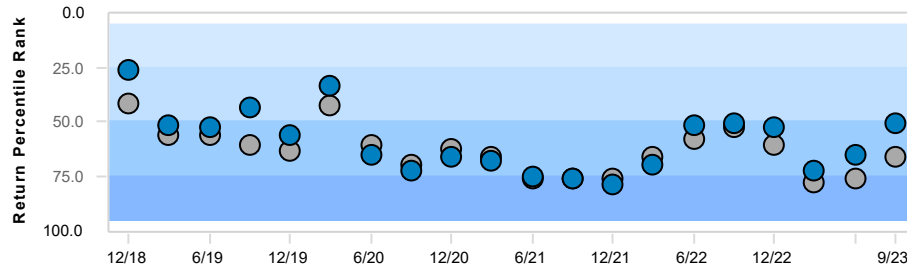
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Employees'	3.67 (86)	4.80 (74)	5.87 (93)	-4.68 (22)	-10.38 (7)	-4.80 (26)
Sioux Falls Total Policy	3.40 (91)	4.57 (79)	6.43 (88)	-4.76 (24)	-11.56 (17)	-4.84 (27)
Master Trust >=70% Equity Median	4.50	5.84	7.91	-5.61	-13.03	-5.64

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



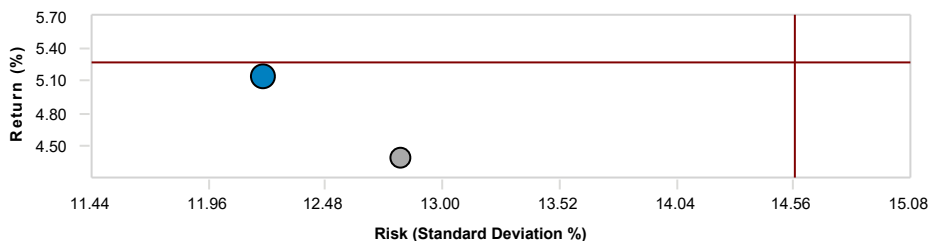
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



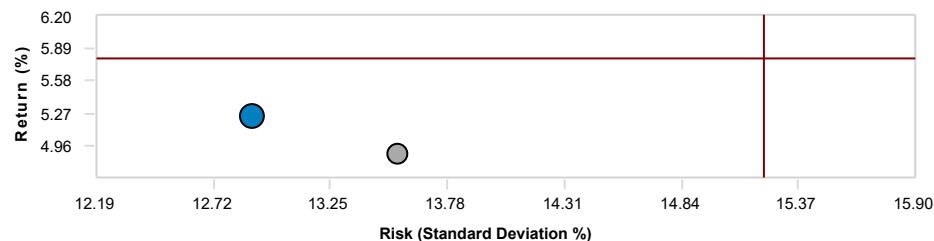
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Employees'	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)
<span style="color: grey;">●</span> Sioux Falls Policy	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Employees'	5.14	12.20
<span style="color: grey;">●</span> Sioux Falls Policy	4.38	12.82
<span style="color: red;">—</span> Median	5.28	14.57

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Employees'	5.24	12.89
<span style="color: grey;">●</span> Sioux Falls Policy	4.88	13.55
<span style="color: red;">—</span> Median	5.80	15.22

### Historical Statistics - 3 Years

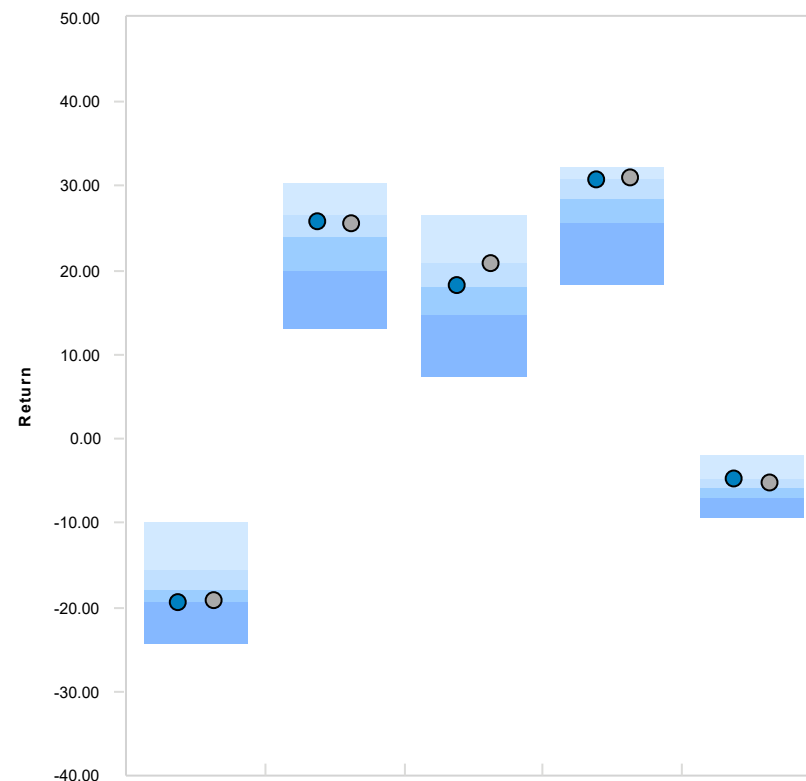
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.39	99.19	94.73	0.93	0.47	0.33	0.95	7.75
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.27	1.00	8.32

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.37	97.61	95.19	0.56	0.19	0.33	0.95	8.78
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.29	1.00	9.28

Peer Group Analysis - All Master Trust-US Equity Segment

No data found.



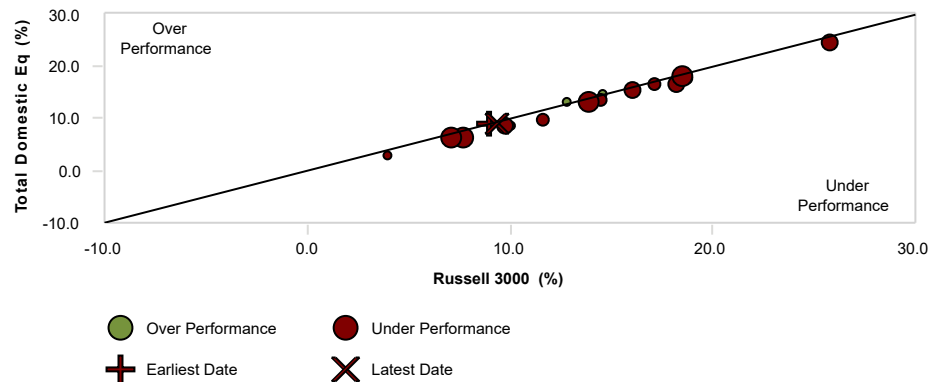
	2022	2021	2020	2019	2018
● Total Domestic Eq	-19.47 (75)	25.94 (30)	18.18 (45)	30.75 (25)	-4.69 (25)
○ Russell 3000	-19.21 (71)	25.66 (35)	20.89 (26)	31.02 (19)	-5.24 (40)
Median	-17.91	23.96	17.97	28.54	-5.92

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Domestic Eq	7.15 (35)	6.22 (55)	7.15 (68)	-4.13 (21)	-16.35 (75)	-6.29 (75)
Russell 3000	8.39 (14)	7.18 (26)	7.18 (67)	-4.46 (34)	-16.70 (80)	-5.28 (52)
All Master Trust-US Equity Segment Median	6.51	6.36	7.71	-4.91	-15.49	-5.23



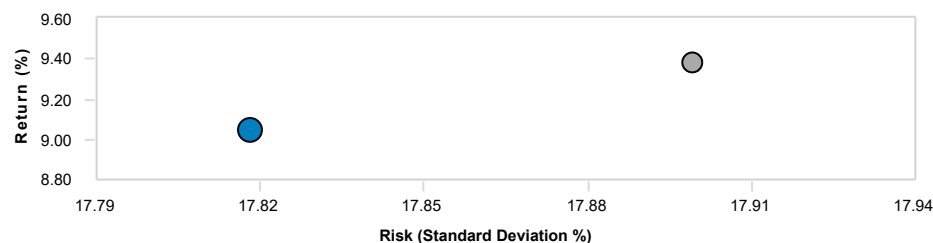
**3 Yr Rolling Under/Over Performance - 5 Years**



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

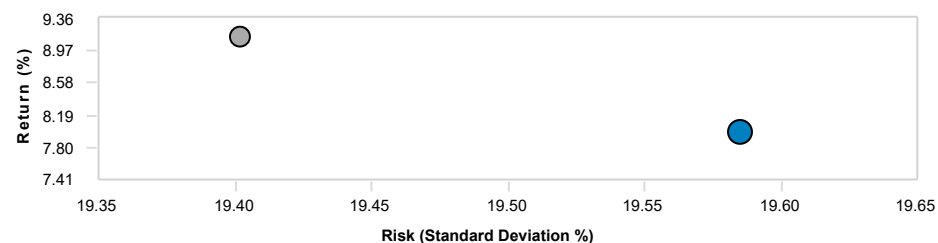
No data found.

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Total Domestic Eq	9.05	17.82
● Russell 3000	9.38	17.90
— Median	N/A	N/A

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Total Domestic Eq	7.99	19.59
● Russell 3000	9.14	19.40
— Median	N/A	N/A

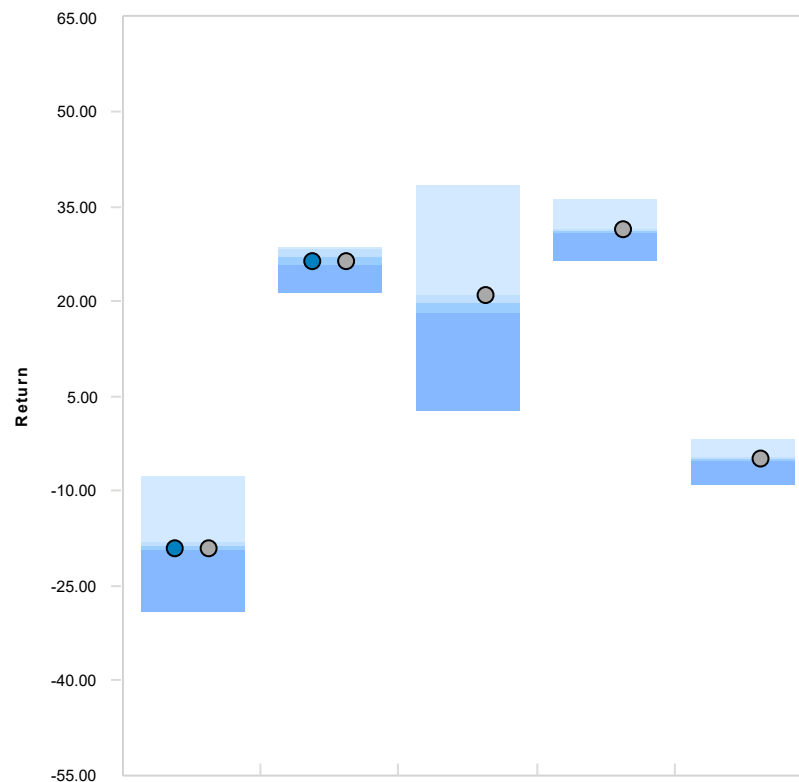
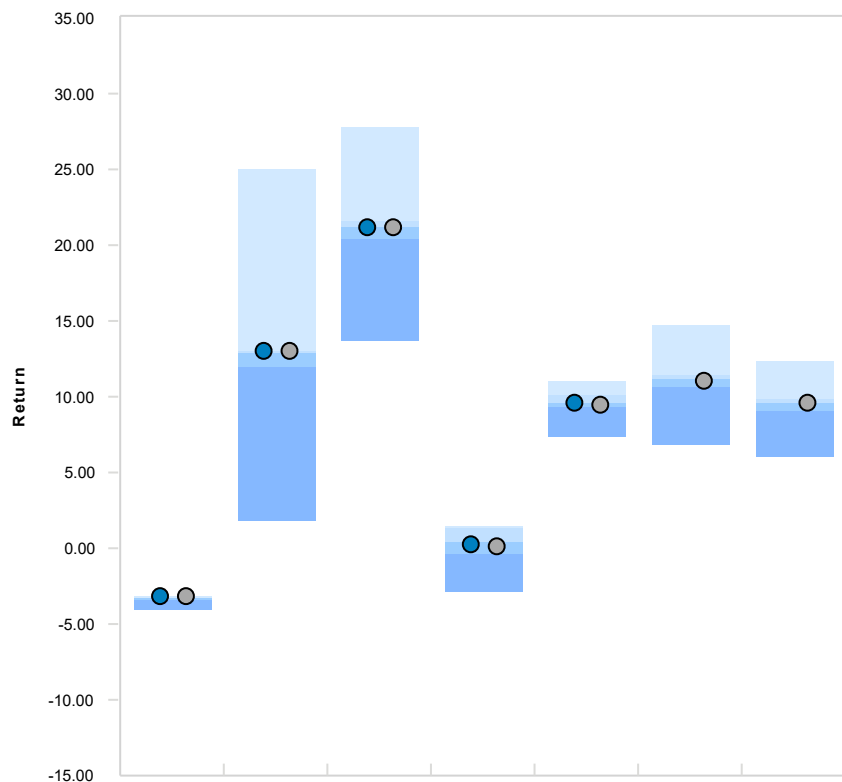
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	1.90	97.22	97.37	-0.22	-0.17	0.48	0.99	11.09
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.50	1.00	11.33

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.19	97.47	100.82	-1.06	-0.47	0.40	1.00	13.28
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.46	1.00	12.97

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



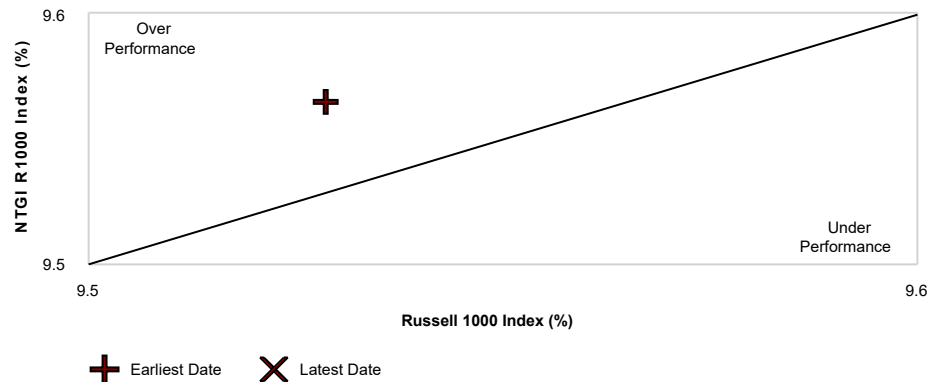
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI R1000 Index	-3.14 (17)	13.02 (52)	21.22 (47)	0.21 (52)	9.57 (50)	N/A	N/A
○ Russell 1000 Index	-3.15 (29)	13.01 (53)	21.19 (54)	0.16 (64)	9.53 (66)	11.11 (57)	9.63 (61)
Median	-3.25	13.02	21.21	0.37	9.55	11.14	9.66

	2022	2021	2020	2019	2018
● NTGI R1000 Index	-19.06 (55)	26.49 (55)	N/A	N/A	N/A
○ Russell 1000 Index	-19.13 (67)	26.45 (62)	20.96 (25)	31.43 (53)	-4.78 (60)
Median	-18.58	26.99	19.91	31.44	-4.68

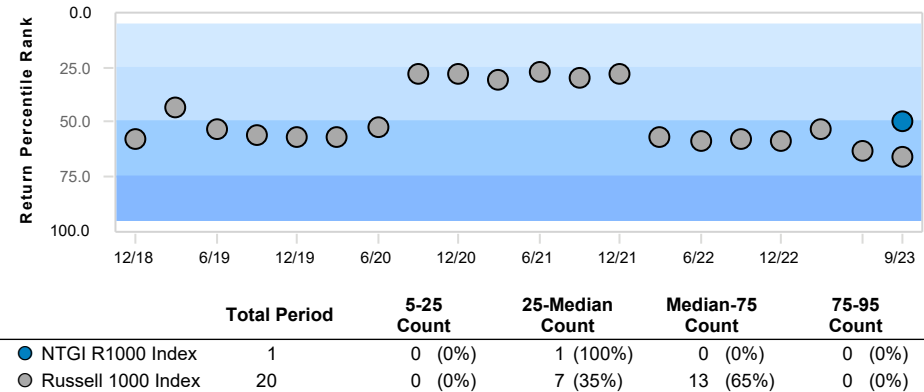
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
NTGI R1000 Index	8.58 (55)	7.46 (55)	7.26 (54)	-4.59 (34)	-16.63 (56)	-5.12 (59)
Russell 1000 Index	8.58 (51)	7.46 (54)	7.24 (60)	-4.61 (44)	-16.67 (66)	-5.13 (65)
IM U.S. Large Cap Index Equity (SA+CF) Median	8.58	7.46	7.50	-4.83	-16.19	-4.77

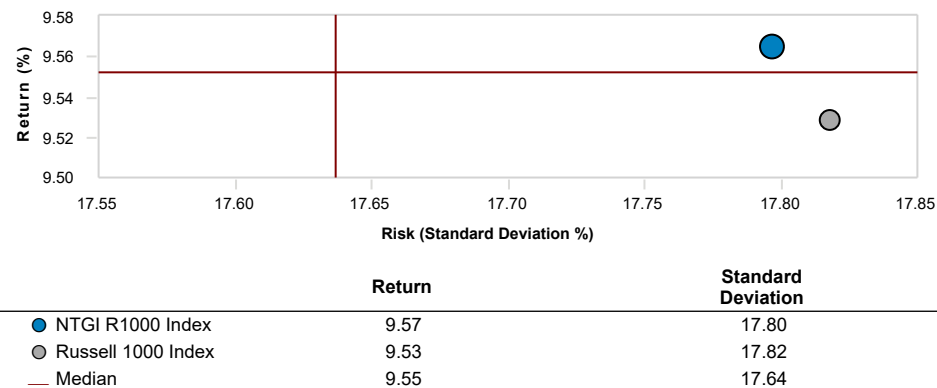
### 3 Yr Rolling Under/Over Performance - 5 Years



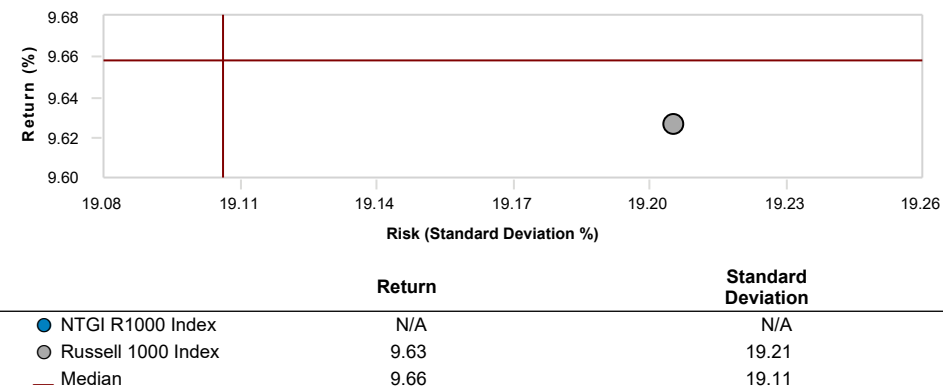
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



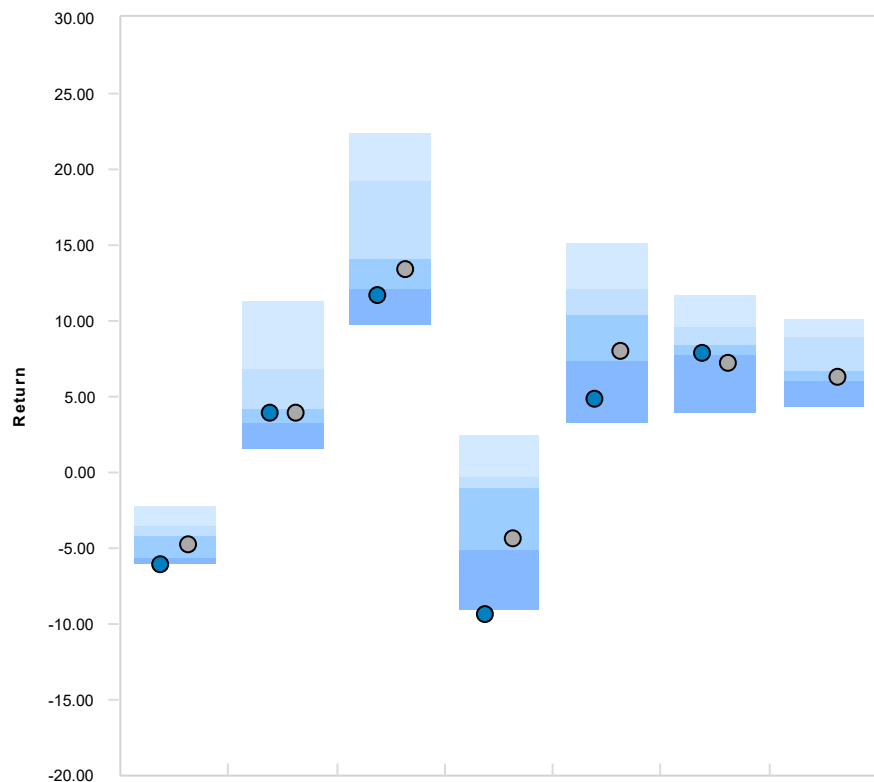
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI R1000 Index	0.03	99.95	99.78	0.04	0.97	0.51	1.00	11.28
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	11.30

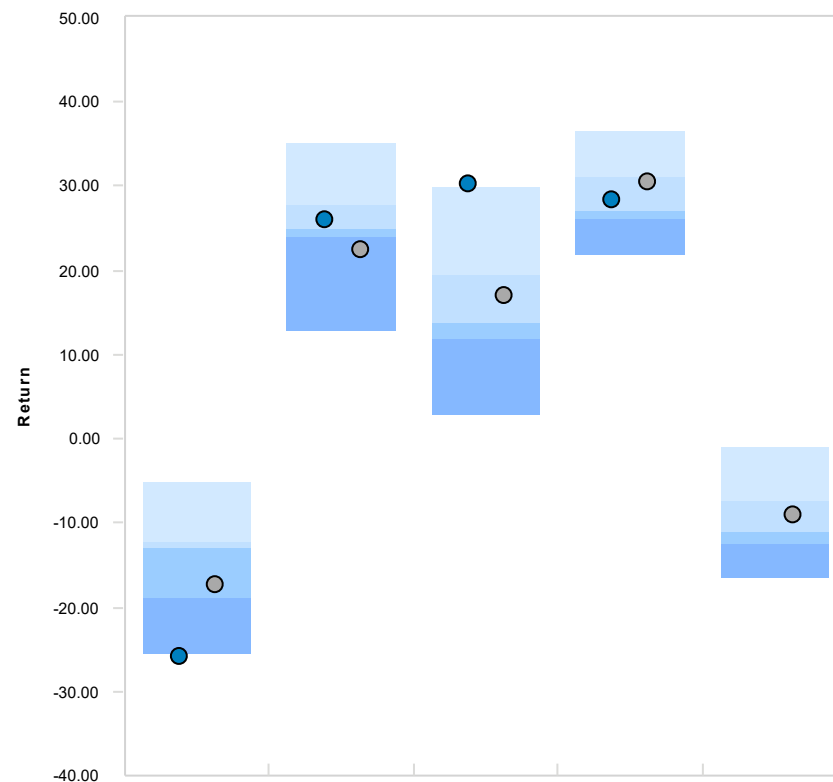
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI R1000 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	12.77

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	-6.11 (96)	3.90 (63)	11.68 (82)	-9.30 (98)	4.83 (85)	7.92 (69)	N/A
○ Russell Midcap	-4.68 (61)	3.91 (63)	13.45 (55)	-4.37 (72)	8.09 (70)	7.20 (83)	6.38 (54)
Median	-4.20	4.23	14.02	-1.09	10.35	8.36	6.71

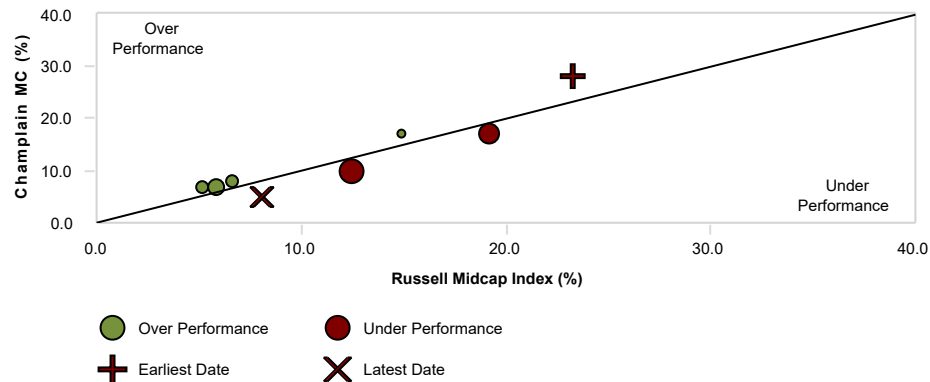


	2022	2021	2020	2019	2018
● Champlain MC	-25.69 (97)	26.08 (41)	30.45 (3)	28.39 (38)	N/A
○ Russell Midcap	-17.32 (69)	22.58 (79)	17.10 (35)	30.54 (27)	-9.06 (34)
Median	-13.08	24.80	13.76	27.08	-11.02

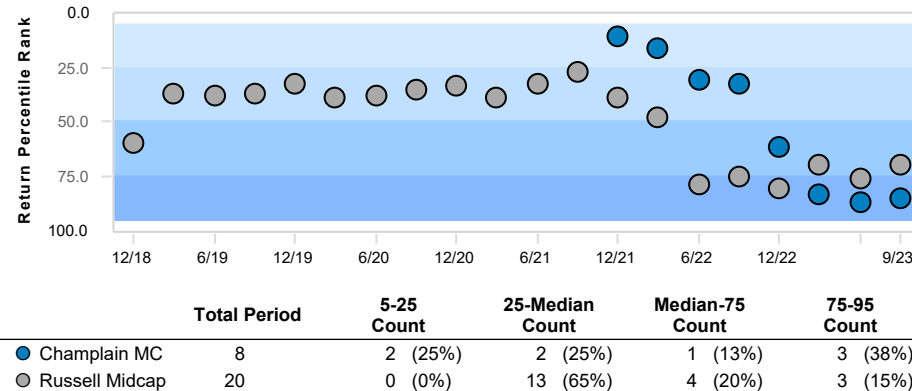
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Champlain MC	4.73 (67)	5.67 (21)	7.48 (92)	-4.11 (78)	-19.27 (92)	-10.68 (90)
Russell Midcap Index	4.76 (65)	4.06 (57)	9.18 (68)	-3.44 (65)	-16.85 (80)	-5.68 (58)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.84	4.30	9.99	-3.11	-15.40	-4.89

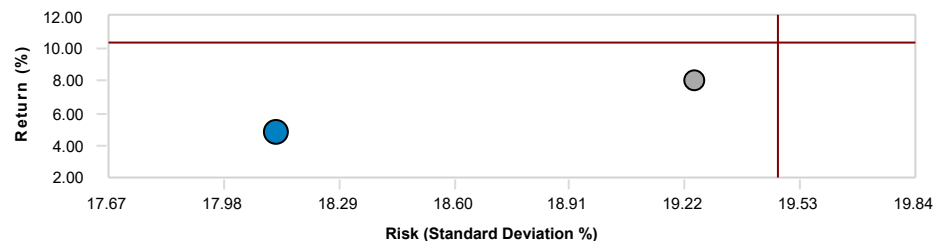
### 3 Yr Rolling Under/Over Performance - 5 Years



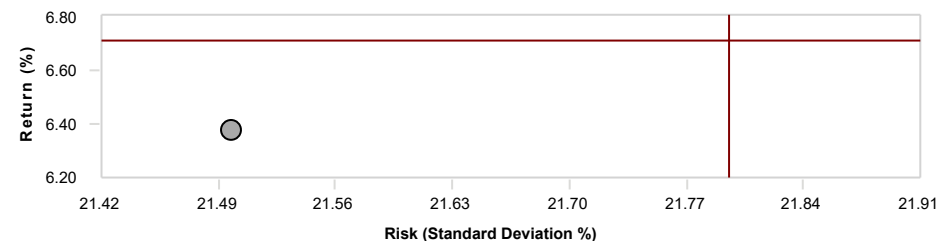
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



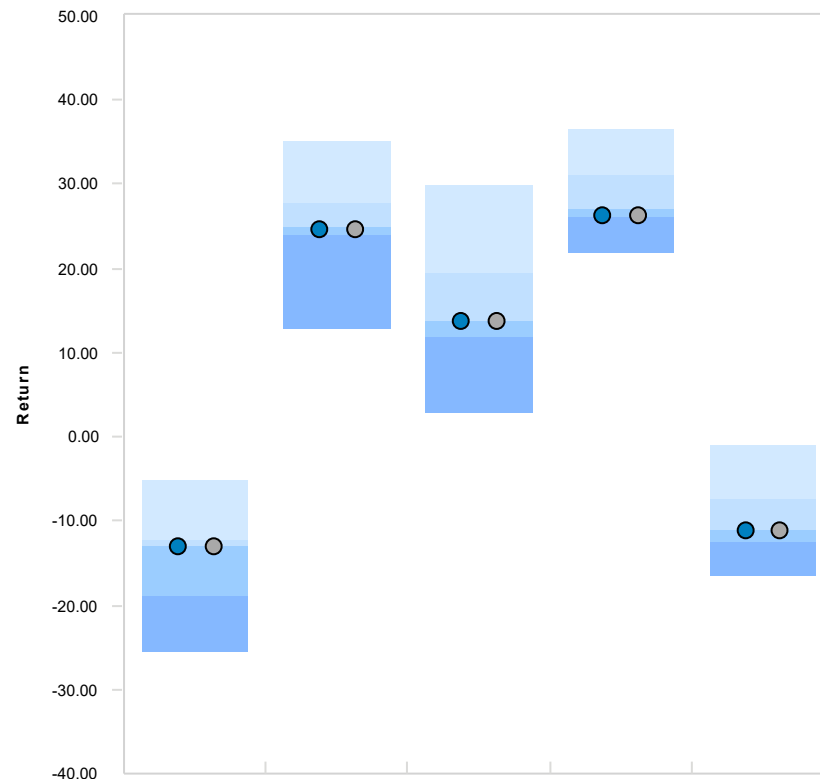
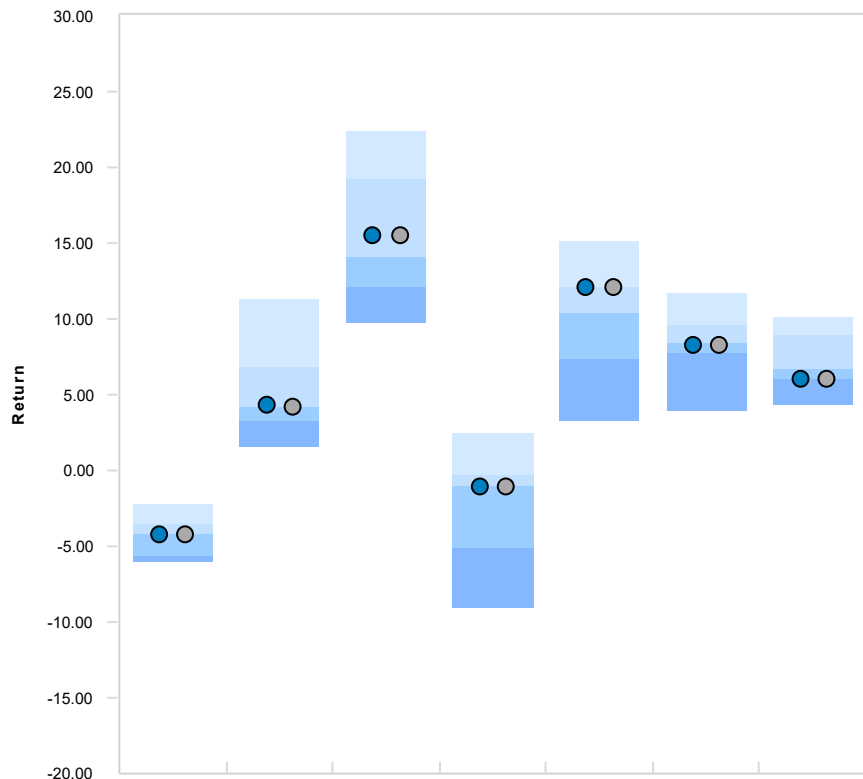
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.70	84.31	92.17	-2.12	-0.49	0.26	0.88	11.93
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.41	1.00	11.85

### 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	0.32	1.00	14.79

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



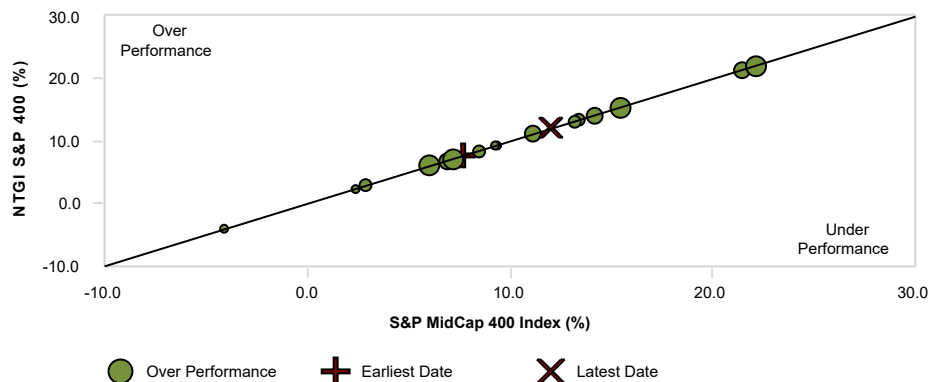
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 400	-4.19 (41)	4.30 (41)	15.55 (42)	-1.02 (42)	12.07 (30)	8.35 (55)	6.12 (68)
○ S&P MC 400 Idx	-4.20 (51)	4.27 (48)	15.51 (45)	-1.06 (48)	12.05 (35)	8.31 (59)	6.06 (78)
Median	-4.20	4.23	14.02	-1.09	10.35	8.36	6.71

	2022	2021	2020	2019	2018
● NTGI S&P 400	-13.02 (35)	24.76 (62)	13.70 (55)	26.38 (57)	-11.02 (50)
○ S&P MC 400 Idx	-13.06 (42)	24.76 (61)	13.66 (57)	26.20 (73)	-11.08 (58)
Median	-13.08	24.80	13.76	27.08	-11.02

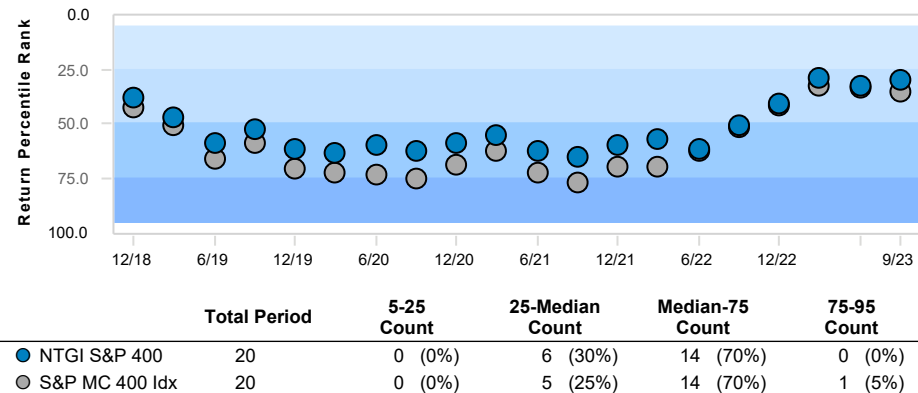
**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
NTGI S&P 400	4.86 (44)	3.82 (67)	10.79 (29)	-2.45 (27)	-15.40 (56)	-4.86 (29)
S&P MidCap 400 Index	4.85 (48)	3.81 (80)	10.78 (30)	-2.46 (31)	-15.42 (59)	-4.88 (42)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.84	4.30	9.99	-3.11	-15.40	-4.89

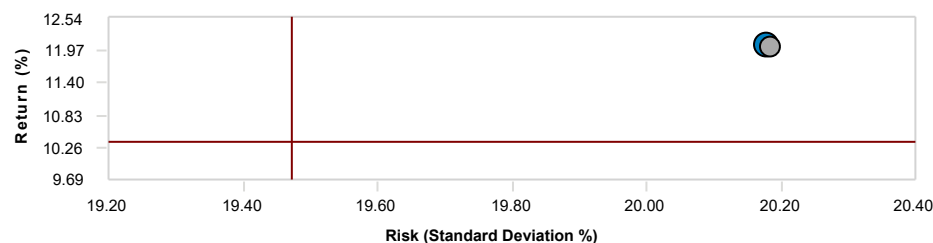
### 3 Yr Rolling Under/Over Performance - 5 Years



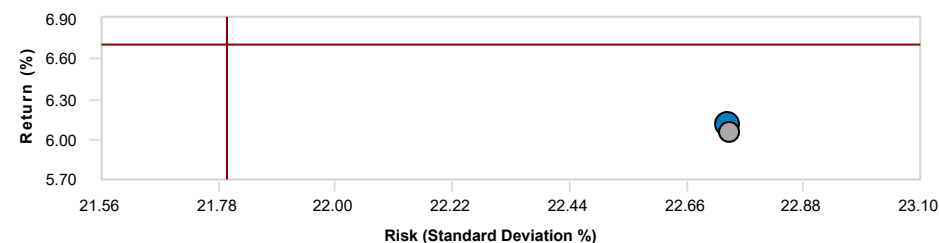
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



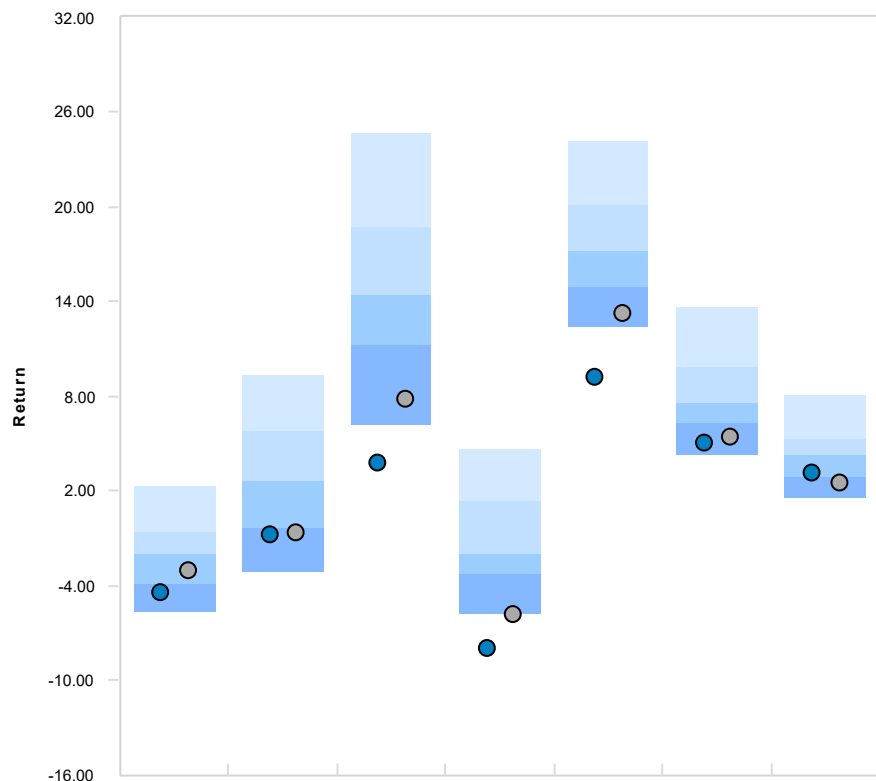
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.00	99.89	0.03	1.38	0.58	1.00	11.62
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.63

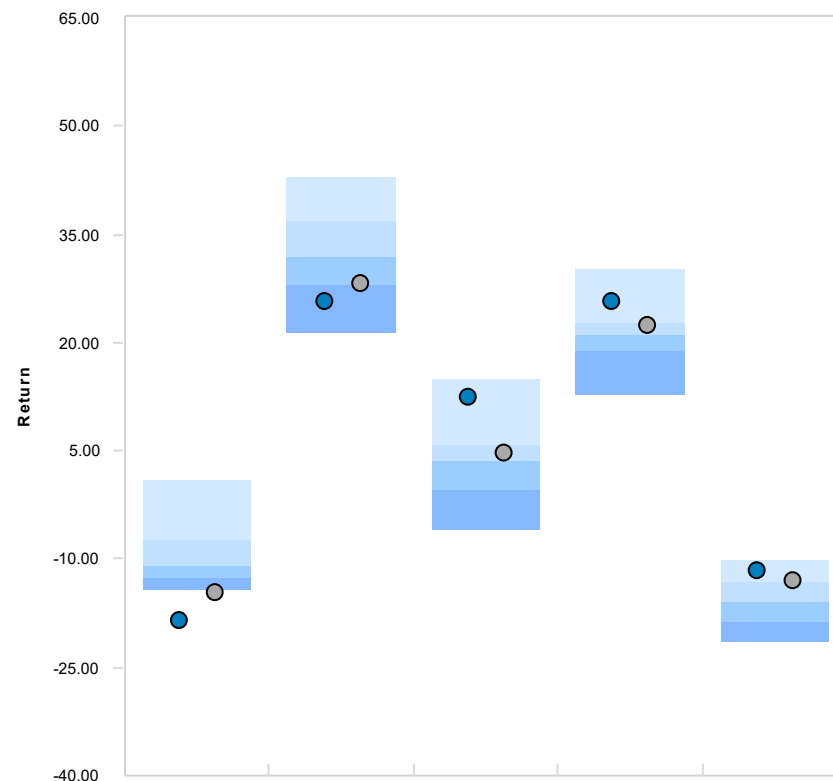
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.04	100.09	99.92	0.05	1.28	0.30	1.00	15.63
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.30	1.00	15.64

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	-4.43 (85)	-0.73 (78)	3.88 (99)	-7.95 (100)	9.25 (100)	5.06 (89)	3.16 (70)
○ Russell 2000 V	-2.96 (64)	-0.53 (77)	7.84 (86)	-5.78 (97)	13.32 (88)	5.50 (87)	2.59 (83)
Median	-1.97	2.74	14.48	-1.94	17.23	7.64	4.30



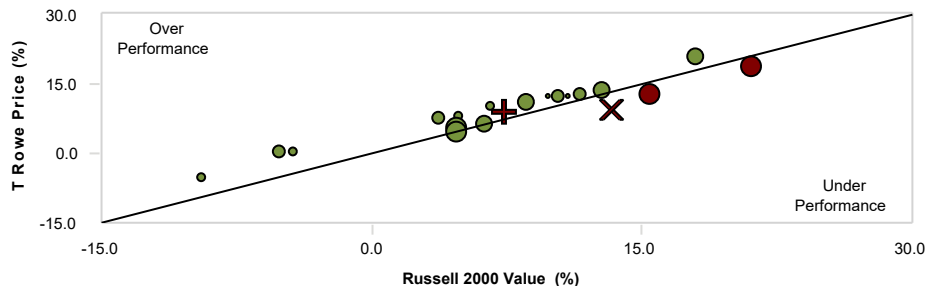
	2022	2021	2020	2019	2018
● T Rowe Price	-18.43 (99)	25.64 (91)	12.50 (6)	25.84 (9)	-11.48 (12)
○ Russell 2000 V	-14.48 (96)	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)
Median	-11.09	31.97	3.57	21.05	-16.08

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
T Rowe Price	3.70 (50)	0.17 (58)	4.65 (100)	-2.98 (15)	-13.43 (41)	-7.19 (99)
Russell 2000 Value	3.18 (64)	-0.66 (75)	8.42 (91)	-4.61 (42)	-15.28 (83)	-2.40 (63)
IM U.S. Small Cap Value Equity (MF) Median	3.67	0.68	11.70	-5.41	-13.89	-1.70

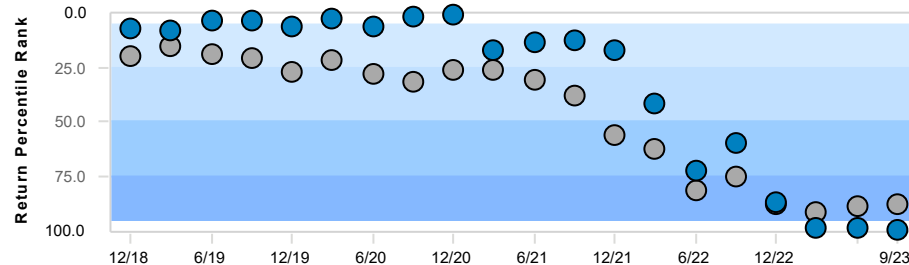


### 3 Yr Rolling Under/Over Performance - 5 Years



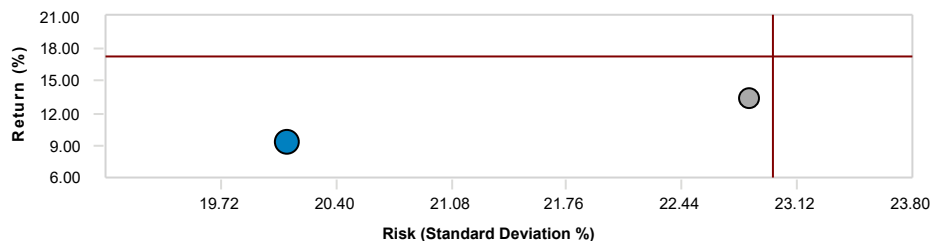
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



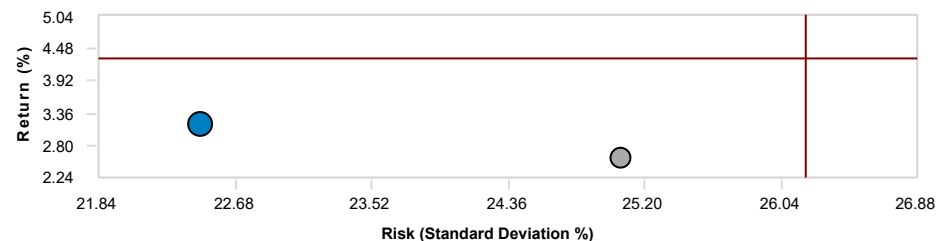
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> T Rowe Price	20	13 (65%)	1 (5%)	2 (10%)	4 (20%)
<span style="color: grey;">●</span> Russell 2000 V	20	5 (25%)	7 (35%)	3 (15%)	5 (25%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> T Rowe Price	9.25	20.10
<span style="color: grey;">●</span> Russell 2000 V	13.32	22.83
<span style="color: red;">—</span> Median	17.23	22.98

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> T Rowe Price	3.16	22.46
<span style="color: grey;">●</span> Russell 2000 V	2.59	25.05
<span style="color: red;">—</span> Median	4.30	26.20

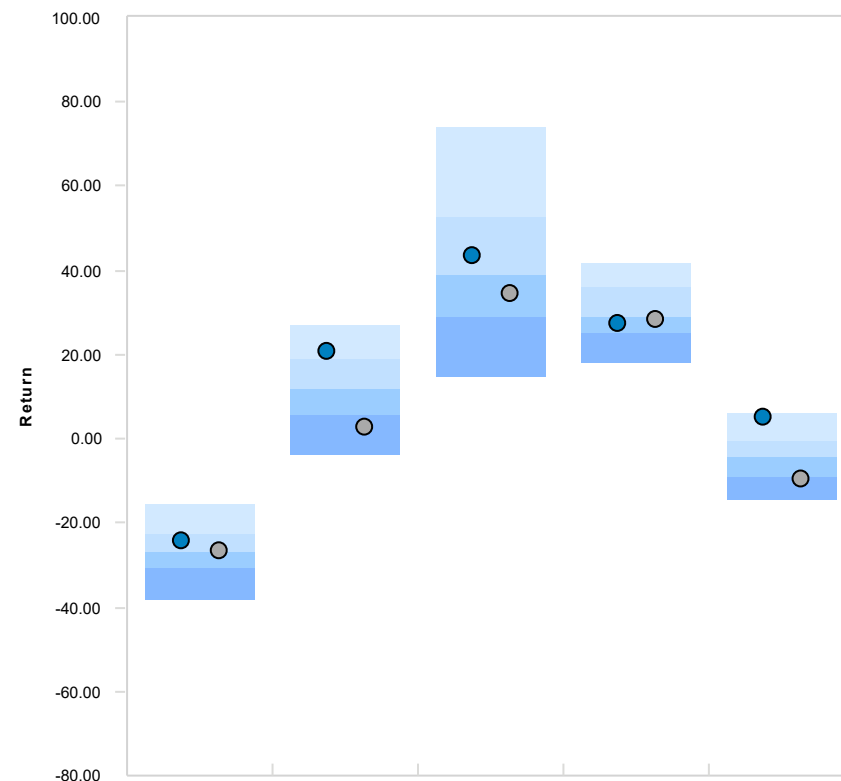
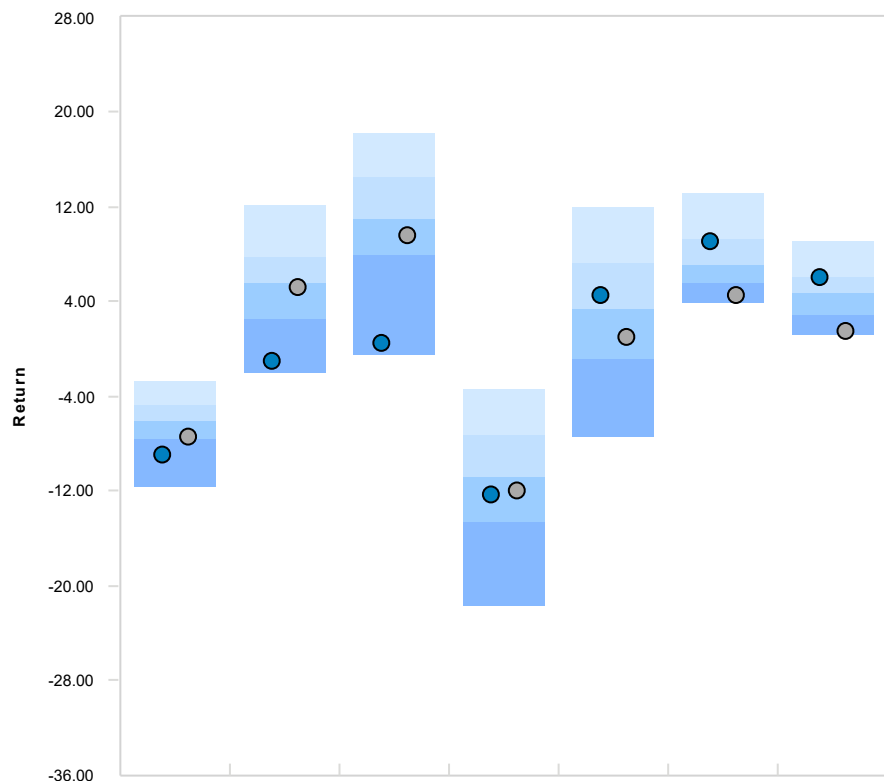
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	6.15	82.94	89.40	-1.97	-0.69	0.45	0.85	12.09
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.58	1.00	12.84

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.79	89.34	87.63	0.65	-0.01	0.18	0.88	16.15
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.16	1.00	17.78

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



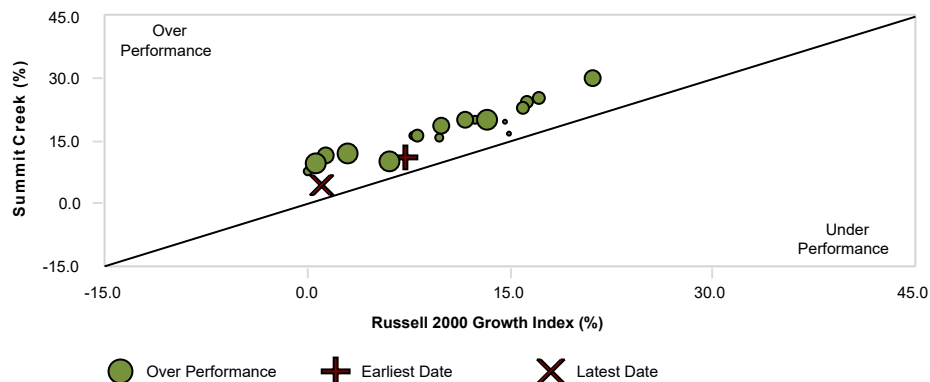
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Summit Creek	-8.95 (88)	-0.91 (91)	0.53 (92)	-12.19 (58)	4.56 (39)	9.19 (27)	6.09 (29)
○ R2000 Gr Idx	-7.32 (73)	5.24 (53)	9.59 (63)	-11.96 (57)	1.09 (66)	4.56 (91)	1.55 (92)
Median	-6.09	5.56	10.92	-10.76	3.44	7.09	4.83

	2022	2021	2020	2019	2018
● Summit Creek	-24.31 (34)	20.93 (19)	43.74 (38)	27.67 (56)	5.04 (8)
○ R2000 Gr Idx	-26.36 (47)	2.83 (84)	34.63 (59)	28.48 (53)	-9.31 (78)
Median	-26.75	11.67	38.95	29.01	-4.28

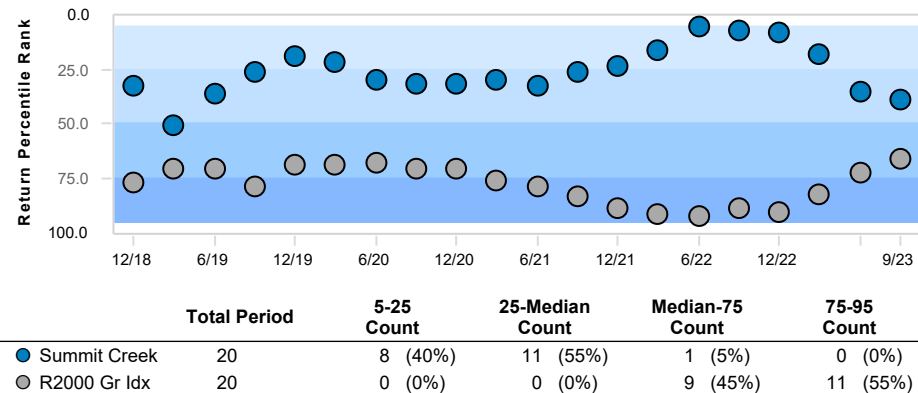
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Summit Creek	4.13 (75)	4.51 (78)	1.46 (84)	-3.37 (82)	-12.62 (5)	-11.65 (38)
Russell 2000 Growth Index	7.05 (22)	6.07 (61)	4.13 (60)	0.24 (32)	-19.25 (53)	-12.63 (51)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	5.37	6.72	4.79	-1.06	-18.96	-12.61

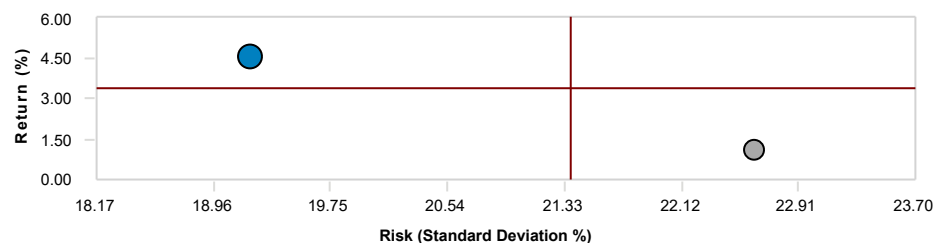
### 3 Yr Rolling Under/Over Performance - 5 Years



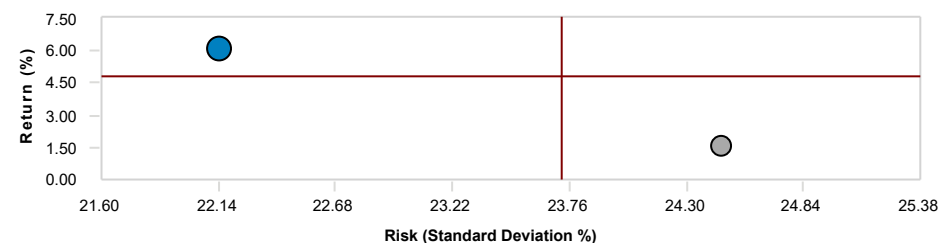
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

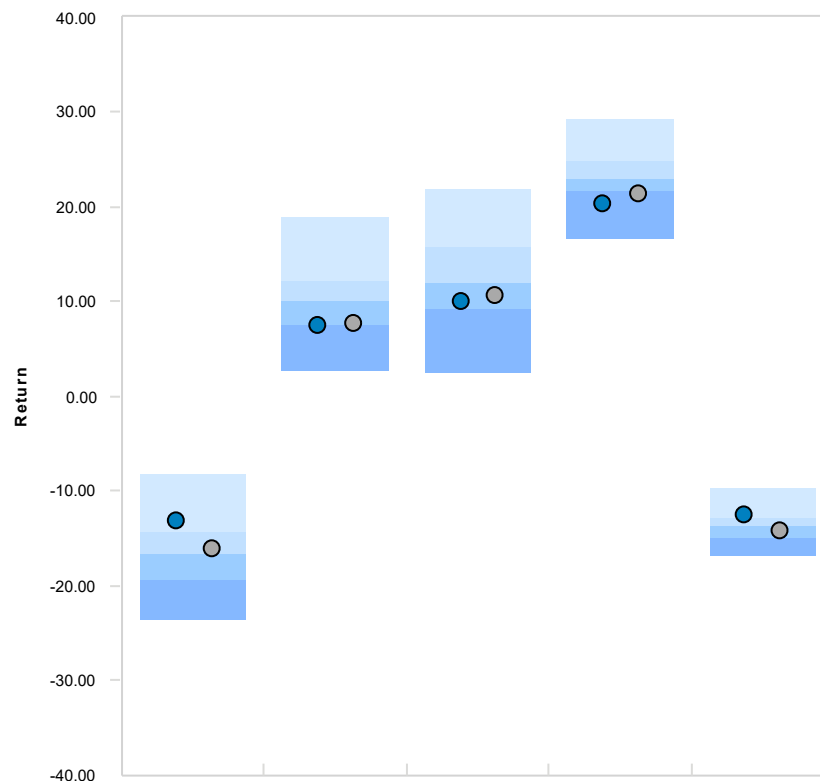
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.76	89.54	78.71	3.46	0.35	0.24	0.80	12.32
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.08	1.00	14.65

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.85	94.40	81.08	4.49	0.56	0.30	0.87	14.65
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.12	1.00	16.97

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

No data found.

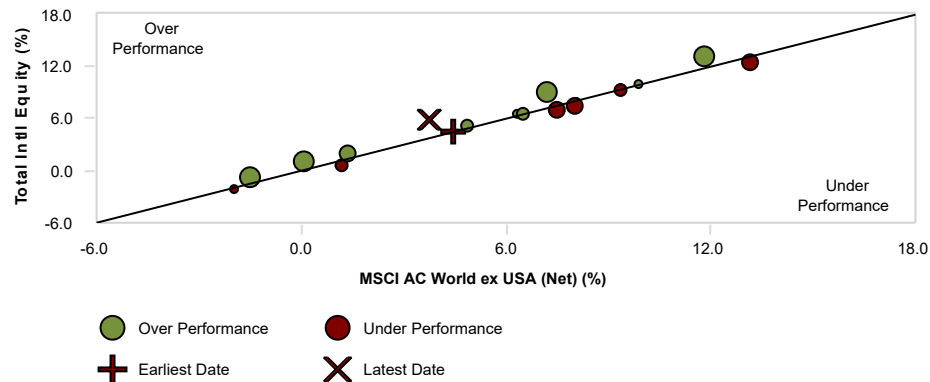


	2022	2021	2020	2019	2018
● Total Intl Equity	-13.13 (15)	7.56 (76)	10.20 (68)	20.38 (85)	-12.42 (22)
○ MSCIACxUSNet	-16.00 (42)	7.82 (74)	10.65 (65)	21.51 (77)	-14.20 (62)
Median	-16.56	10.05	11.98	22.84	-13.74

**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Intl Equity	3.70 (29)	7.42 (44)	15.14 (33)	-9.95 (67)	-11.31 (15)	-5.52 (36)
MSCI AC World ex USA (Net)	2.44 (73)	6.87 (59)	14.28 (50)	-9.91 (67)	-13.73 (52)	-5.44 (33)
All Master Trust-Intl. Equity Segment Median	3.03	7.15	14.26	-9.35	-13.70	-6.68

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



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

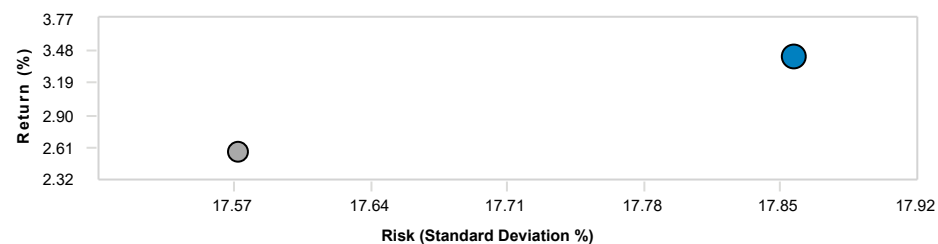
No data found.

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Total Intl Equity	5.96	17.41
● MSCIACxUSNet	3.74	16.95
— Median	N/A	N/A

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Total Intl Equity	3.44	17.86
● MSCIACxUSNet	2.58	17.57
— Median	N/A	N/A

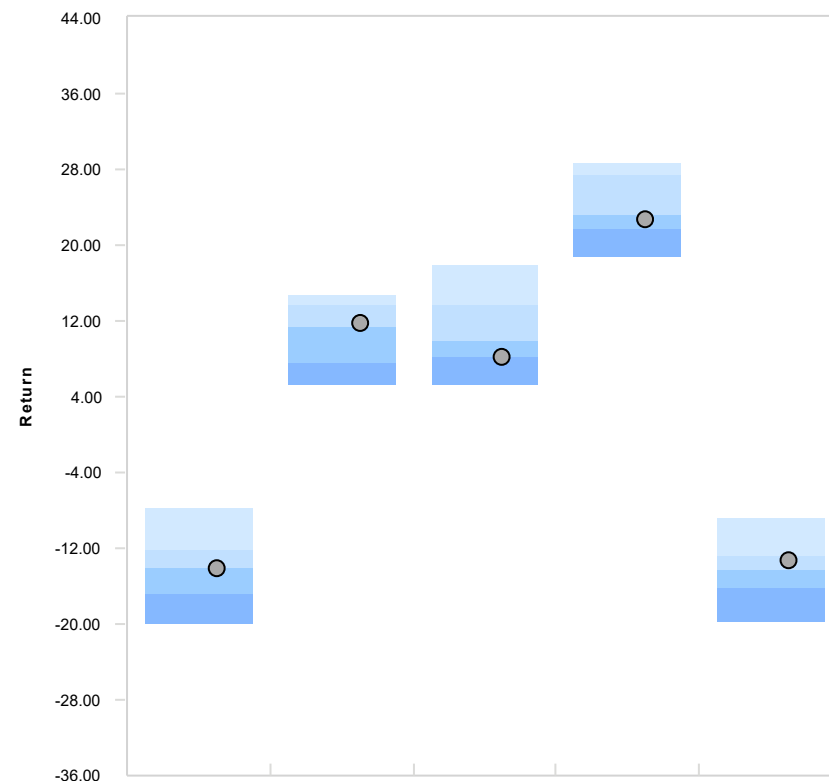
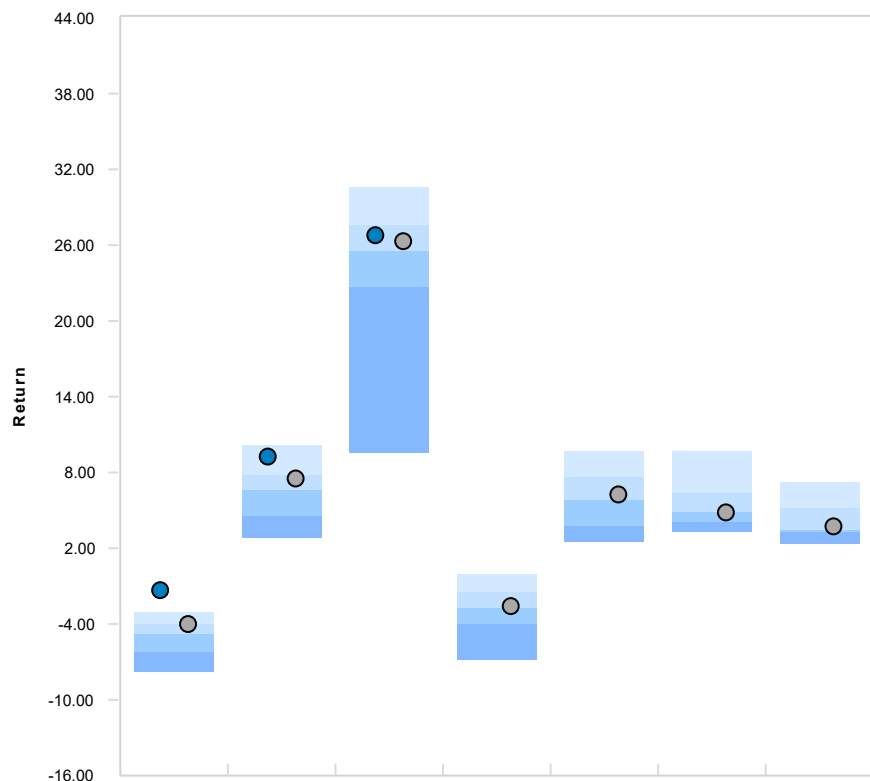
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.29	106.07	96.86	2.18	0.67	0.32	1.01	10.13
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.20	1.00	10.58

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.92	102.94	99.52	0.88	0.30	0.18	1.00	12.15
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.23

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



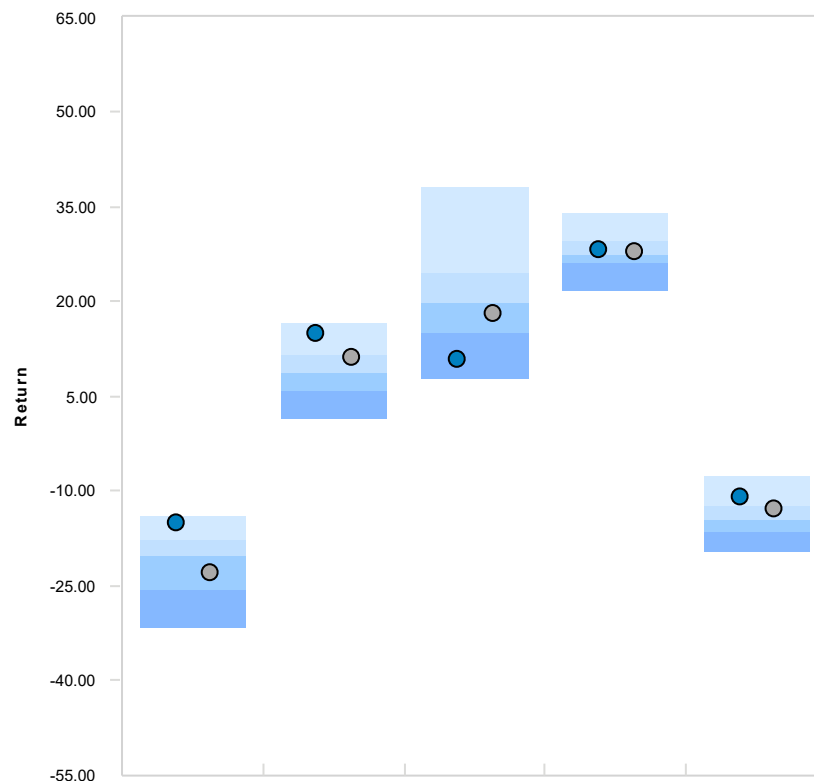
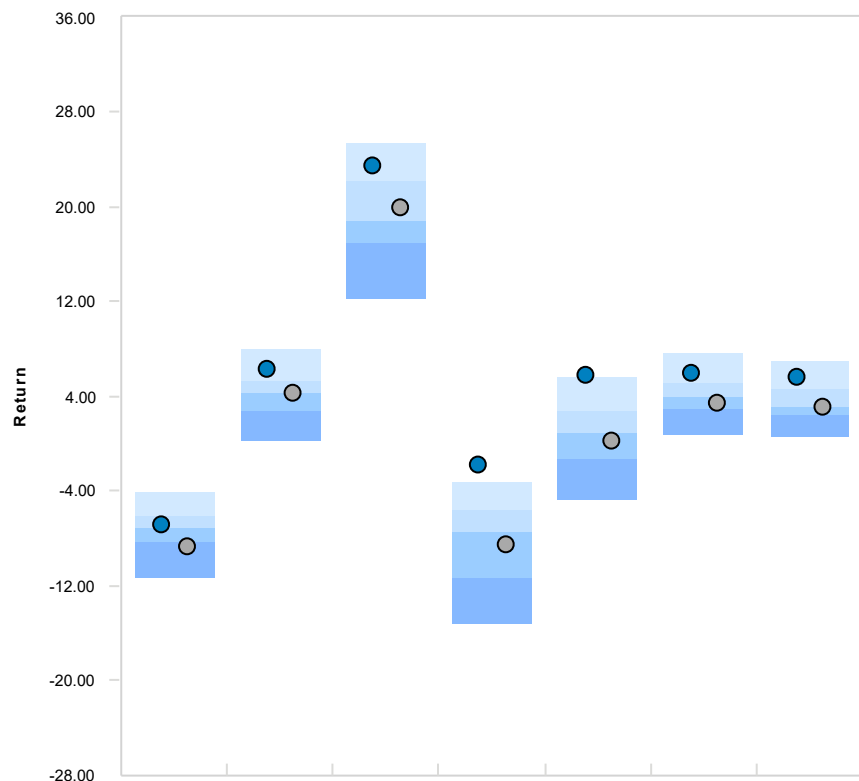
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	-1.32 (2)	9.26 (10)	26.74 (27)	N/A	N/A	N/A	N/A
○ MSCI EAFE Idx	-4.05 (22)	7.59 (35)	26.31 (33)	-2.51 (45)	6.28 (39)	4.92 (50)	3.74 (35)
Median	-4.82	6.63	25.56	-2.75	5.80	4.86	3.49

	2022	2021	2020	2019	2018
● Dodge & Cox	N/A	N/A	N/A	N/A	N/A
○ MSCI EAFE Idx	-14.01 (41)	11.78 (41)	8.28 (73)	22.66 (60)	-13.36 (38)
Median	-14.19	11.39	9.95	23.15	-14.42

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Dodge & Cox	4.30 (12)	6.15 (91)	16.01 (70)	-10.69 (87)	N/A	N/A
MSCI EAFE Index	3.22 (65)	8.62 (50)	17.40 (50)	-9.29 (27)	-14.29 (82)	-5.79 (28)
IM International Large Cap Core Equity (MF) Median	3.47	8.60	17.35	-10.00	-13.12	-6.73

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



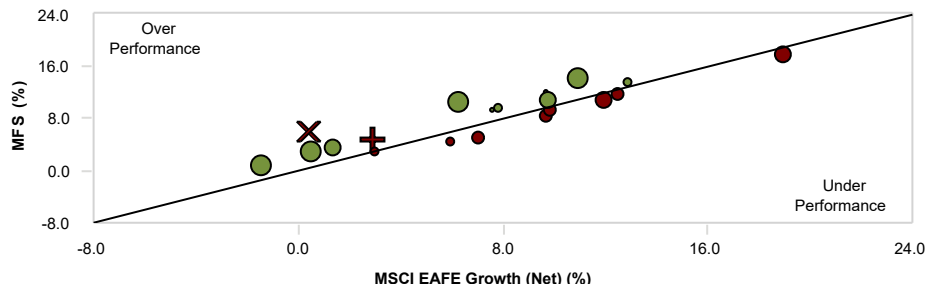
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	-6.85 (48)	6.29 (11)	23.50 (17)	-1.69 (3)	5.92 (4)	6.01 (18)	5.72 (11)
○ MSCI EAFE(Net)	-8.64 (77)	4.31 (53)	20.00 (42)	-8.53 (61)	0.37 (58)	3.49 (64)	3.23 (50)
Median	-7.10	4.42	18.88	-7.53	0.89	3.93	3.23

	2022	2021	2020	2019	2018
● MFS	-14.83 (6)	15.16 (9)	11.10 (89)	28.40 (37)	-10.66 (14)
○ MSCI EAFE(Net)	-22.95 (64)	11.25 (29)	18.29 (56)	27.90 (43)	-12.83 (31)
Median	-20.24	8.88	20.00	27.50	-14.67

Comparative Performance

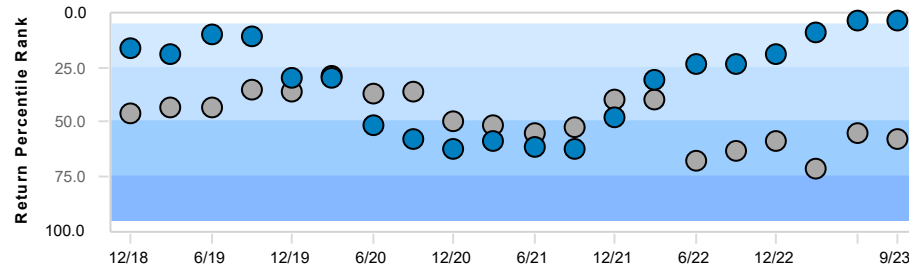
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
MFS	3.78 (15)	9.95 (40)	16.19 (30)	-8.61 (23)	-12.95 (28)	-7.86 (12)
MSCI EAFE Growth (Net)	2.77 (39)	11.09 (17)	15.05 (43)	-8.50 (19)	-16.88 (76)	-11.94 (56)
IM International Large Cap Growth Equity (MF) Median	2.45	9.63	14.64	-9.57	-14.68	-10.99

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



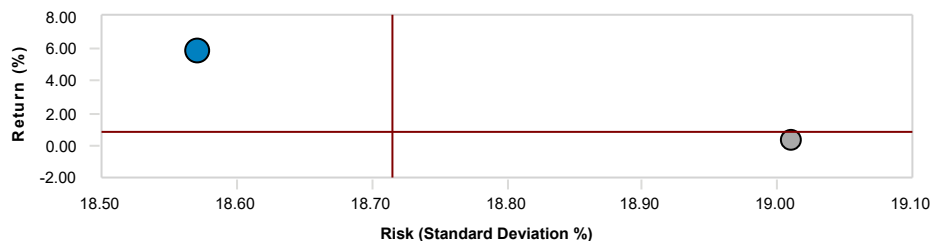
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



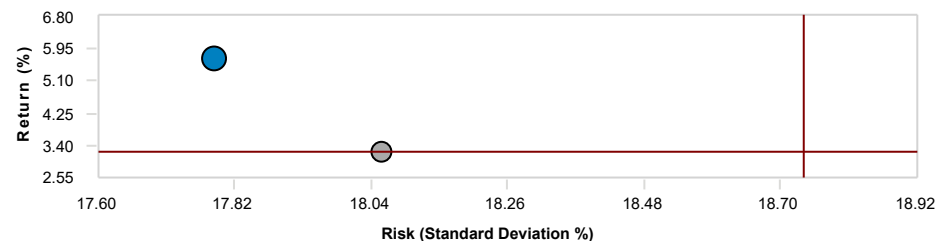
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> MFS	20	10 (50%)	4 (20%)	6 (30%)	0 (0%)
<span style="color: grey;">●</span> MSCI EAFE(Net)	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> MFS	5.92	18.57
<span style="color: grey;">●</span> MSCI EAFE(Net)	0.37	19.01
<span style="color: red;">—</span> Median	0.89	18.71

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> MFS	5.72	17.79
<span style="color: grey;">●</span> MSCI EAFE(Net)	3.23	18.06
<span style="color: red;">—</span> Median	3.23	18.74

### Historical Statistics - 3 Years

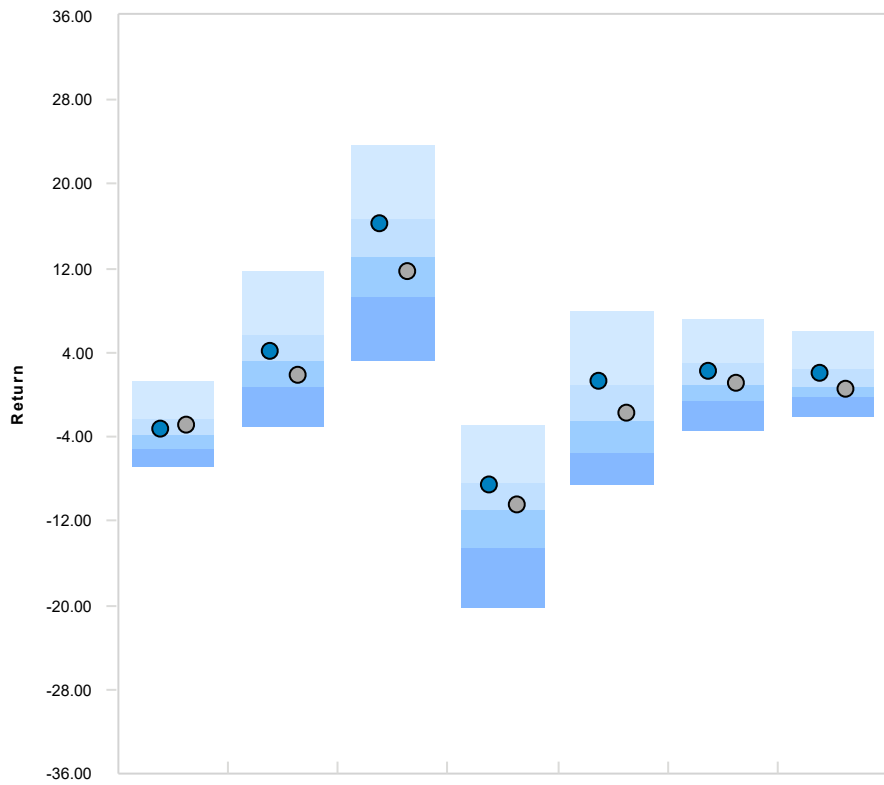
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	5.26	105.54	85.43	5.54	1.00	0.31	0.94	11.00
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.03	1.00	12.99

### Historical Statistics - 5 Years

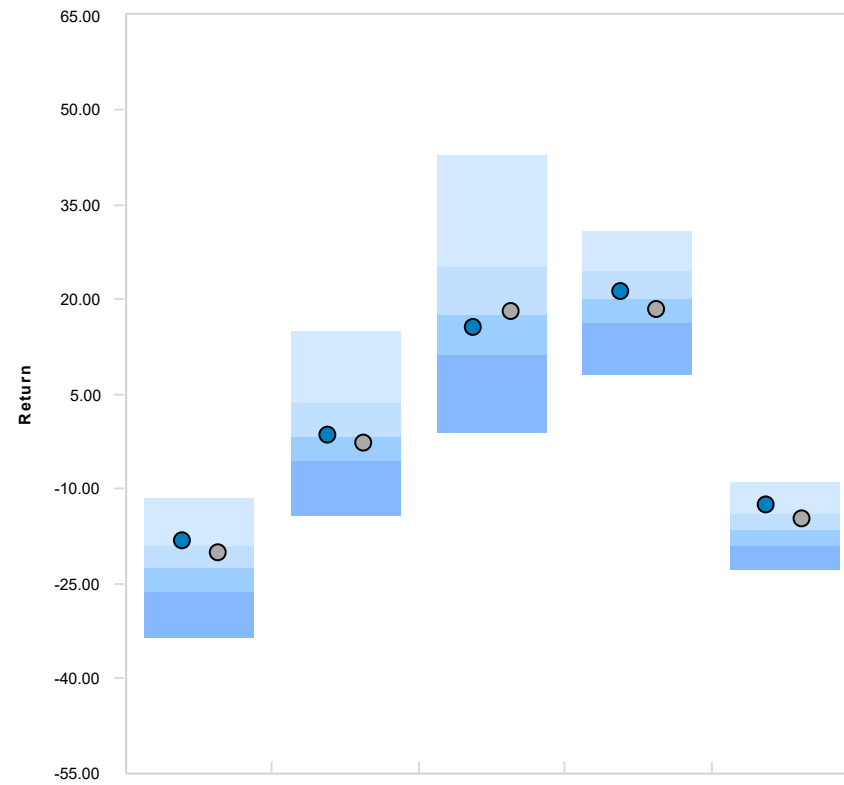
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.91	102.57	93.05	2.60	0.47	0.31	0.95	11.64
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	12.58



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	-3.28 (40)	4.20 (38)	16.30 (29)	-8.51 (28)	1.28 (24)	2.25 (33)	2.12 (28)
○ MSCI Em-Net	-2.93 (33)	1.82 (65)	11.70 (59)	-10.39 (43)	-1.73 (43)	1.21 (48)	0.55 (55)
Median	-3.79	3.16	12.99	-10.98	-2.38	1.01	0.76

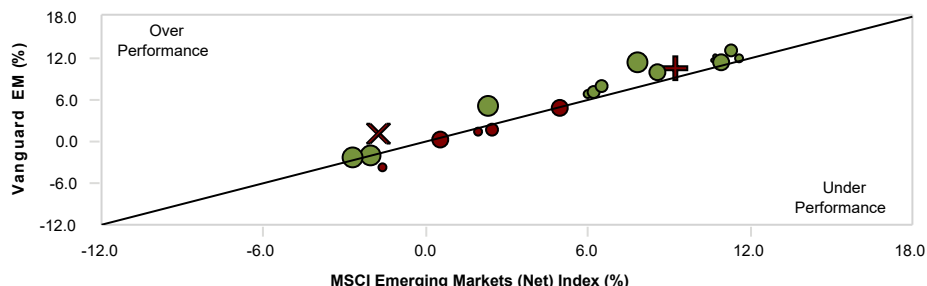


	2022	2021	2020	2019	2018
● Vanguard EM	-18.15 (23)	-1.27 (49)	15.80 (62)	21.38 (45)	-12.50 (17)
○ MSCI Em-Net	-20.09 (32)	-2.54 (58)	18.31 (47)	18.42 (63)	-14.57 (30)
Median	-22.44	-1.62	17.66	20.17	-16.45

**Comparative Performance**

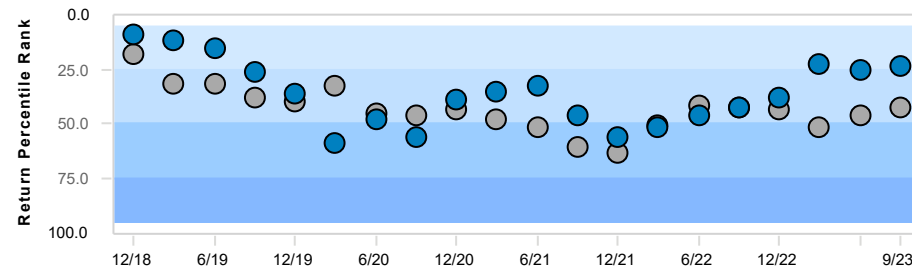
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Vanguard EM	2.42 (40)	5.19 (45)	11.61 (22)	-11.07 (52)	-11.08 (31)	-7.25 (30)
MSCI Emerging Markets (Net) Index	0.90 (72)	3.96 (73)	9.70 (55)	-11.57 (61)	-11.45 (40)	-6.97 (28)
IM Emerging Markets Equity (MF) Median	1.81	5.02	9.95	-11.00	-11.91	-9.80

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



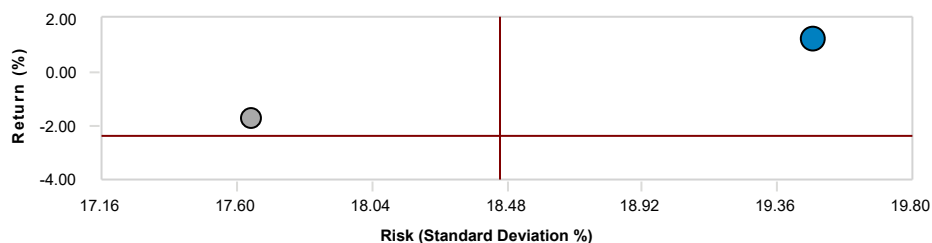
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



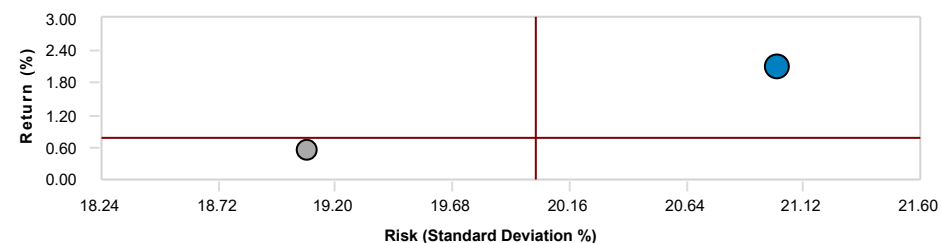
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Vanguard EM	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
<span style="color: grey;">●</span> MSCI Em-Net	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Vanguard EM	1.28	19.47
<span style="color: grey;">●</span> MSCI Em-Net	-1.73	17.65
<span style="color: red;">—</span> Median	-2.38	18.46

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Vanguard EM	2.12	21.01
<span style="color: grey;">●</span> MSCI Em-Net	0.55	19.08
<span style="color: red;">—</span> Median	0.76	20.02

### Historical Statistics - 3 Years

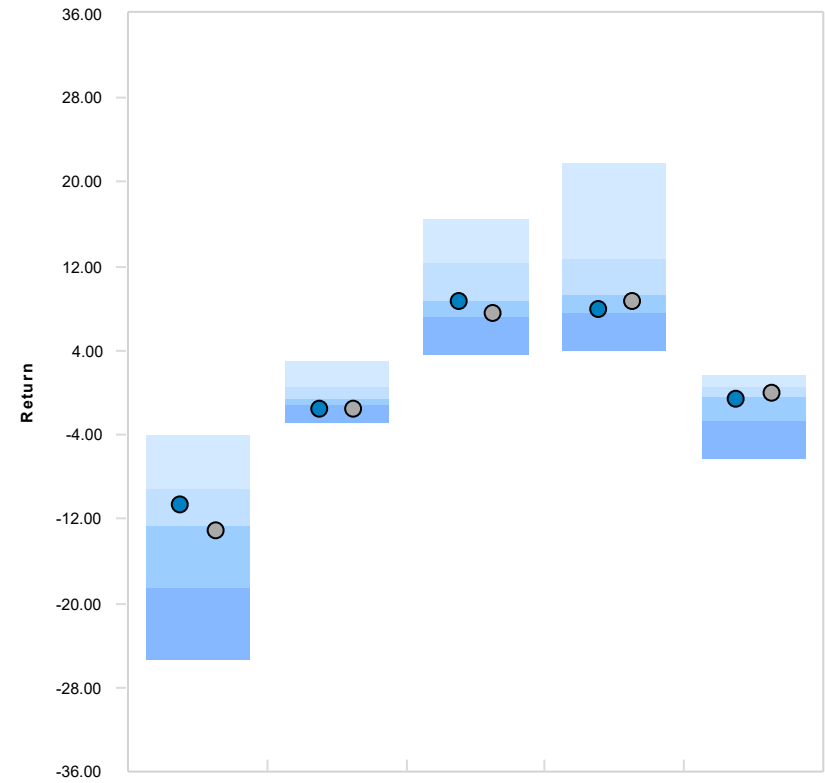
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.07	115.78	101.44	3.39	0.82	0.07	1.08	11.94
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	-0.11	1.00	11.73

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.22	111.21	104.32	1.77	0.46	0.12	1.08	14.40
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.04	1.00	13.14

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

No data found.

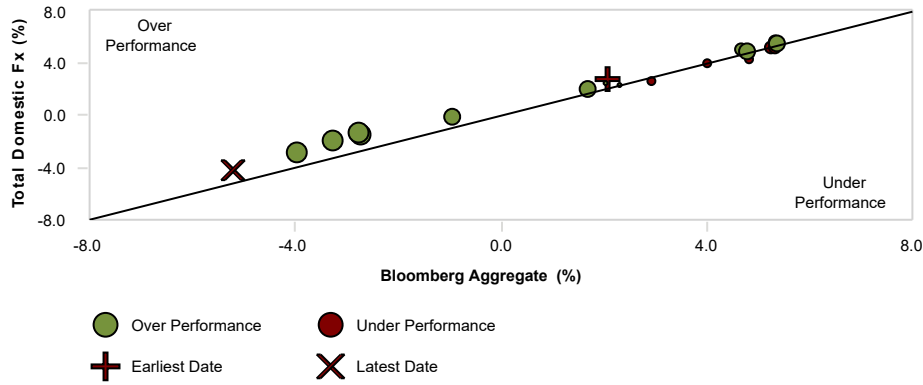


	2022	2021	2020	2019	2018
● Total Domestic Fx	-10.57 (34)	-1.48 (81)	8.63 (52)	7.98 (71)	-0.51 (53)
○ Bloomberg Agg	-13.01 (55)	-1.55 (82)	7.51 (69)	8.72 (59)	0.01 (36)
Median	-12.74	-0.54	8.73	9.25	-0.37

**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Domestic Fx	-0.49 (46)	2.81 (61)	1.68 (62)	-3.42 (28)	-3.78 (24)	-5.35 (46)
Bloomberg Aggregate	-0.84 (69)	2.96 (57)	1.87 (49)	-4.75 (58)	-4.69 (35)	-5.93 (61)
All Master Trust-US Fixed Income Segment Median	-0.54	3.06	1.84	-4.43	-5.42	-5.54

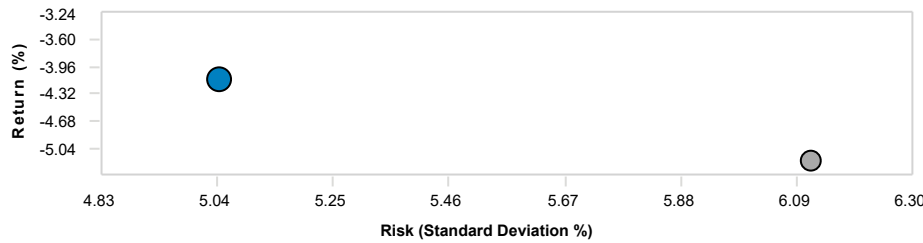
**3 Yr Rolling Under/Over Performance - 5 Years**



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

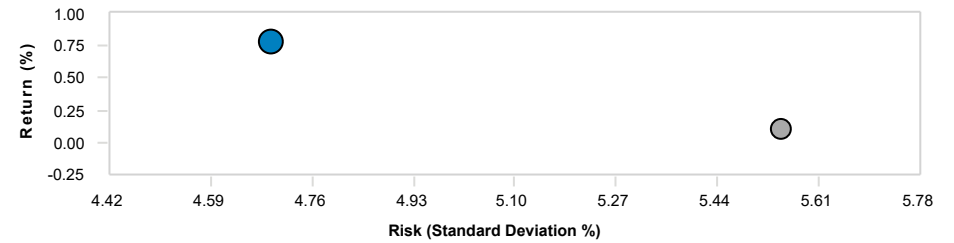
No data found.

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Domestic Fx	-4.12	5.04
<span style="color: grey;">●</span> Bloomberg Agg	-5.21	6.12
— Median	N/A	N/A

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Domestic Fx	0.79	4.69
<span style="color: grey;">●</span> Bloomberg Agg	0.10	5.55
— Median	N/A	N/A

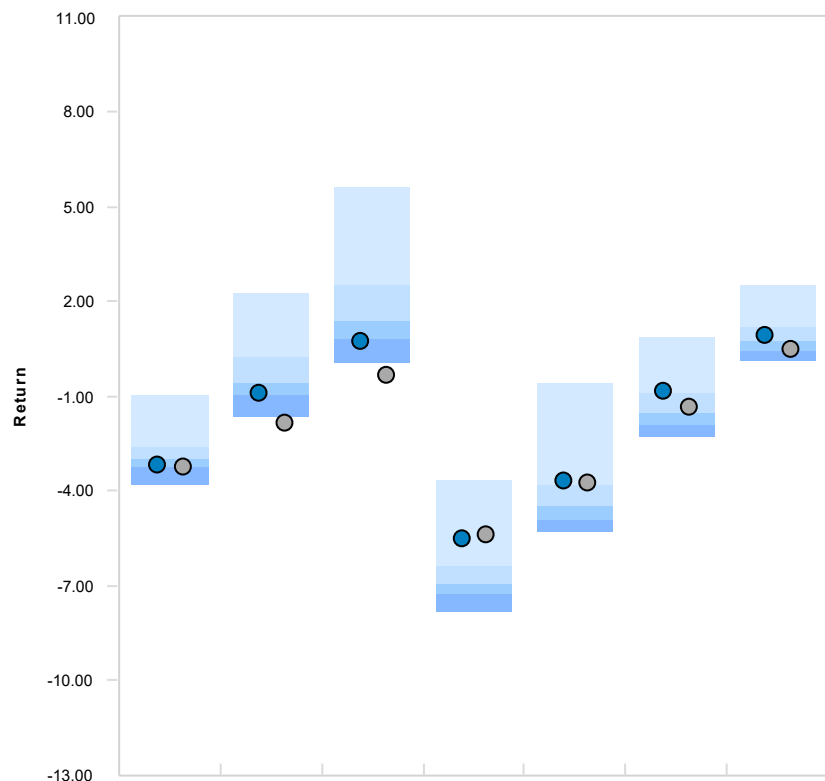
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.25	85.44	82.42	0.15	0.86	-1.14	0.82	4.20
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	5.13

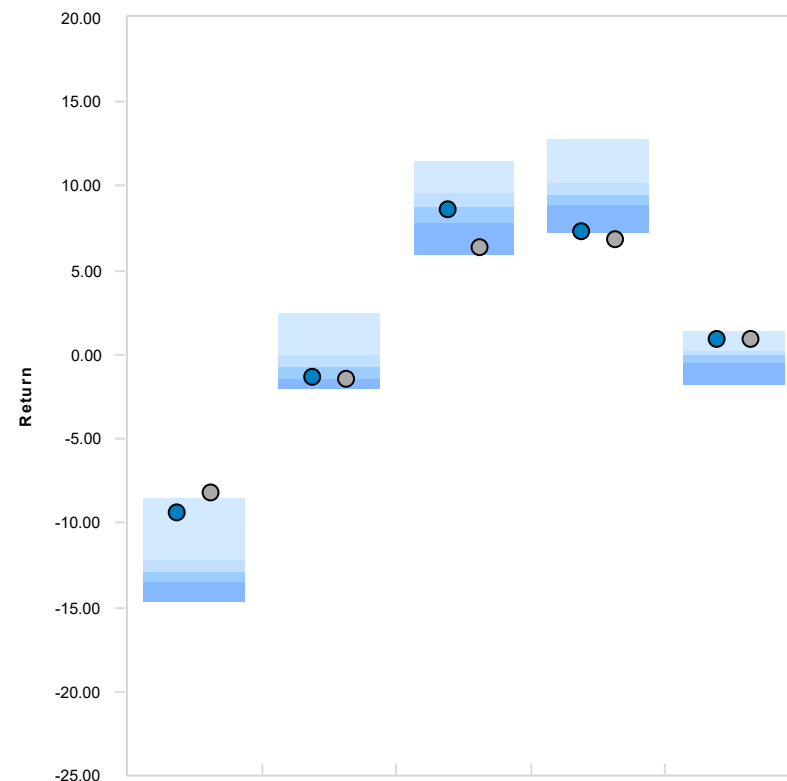
**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.22	90.48	81.20	0.68	0.53	-0.17	0.83	3.29
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.26	1.00	4.02

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Core Value	-3.14 (69)	-0.85 (71)	0.76 (78)	-5.51 (12)	-3.64 (23)	-0.81 (22)	0.96 (40)
○ Schroders Policy	-3.23 (79)	-1.81 (97)	-0.30 (97)	-5.35 (11)	-3.72 (25)	-1.31 (40)	0.52 (72)
Median	-2.98	-0.53	1.40	-6.96	-4.48	-1.50	0.80

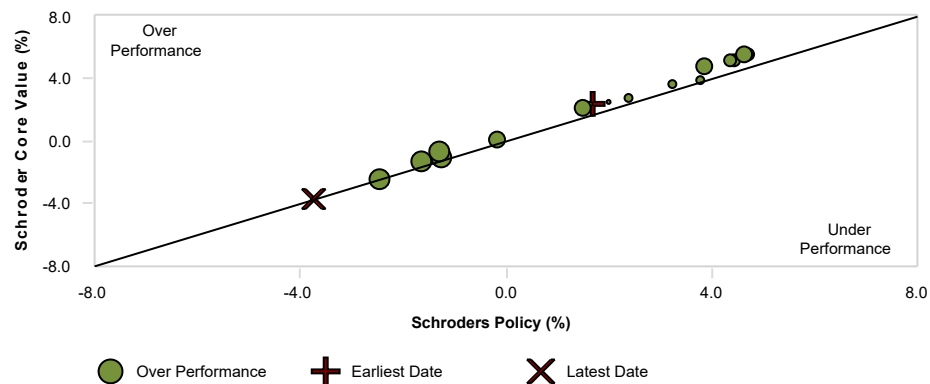


	2022	2021	2020	2019	2018
● Schroder Core Value	-9.37 (7)	-1.33 (72)	8.58 (56)	7.37 (95)	0.88 (10)
○ Schroders Policy	-8.24 (5)	-1.44 (76)	6.43 (93)	6.80 (98)	0.88 (10)
Median	-12.92	-0.75	8.74	9.49	-0.01

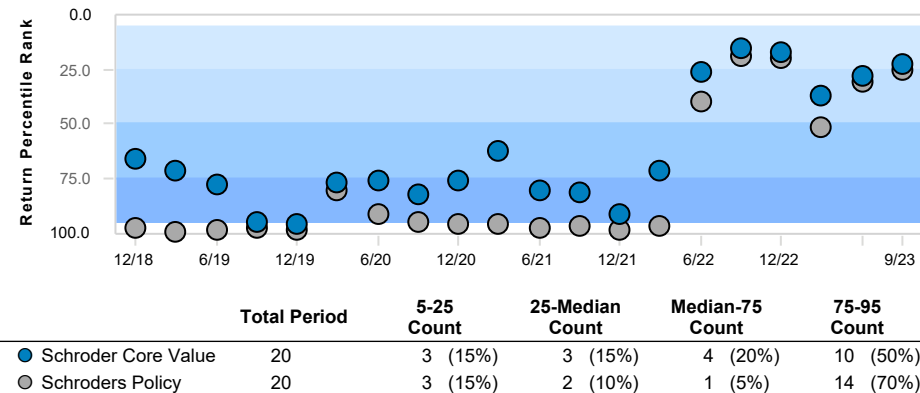
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Schroder Core Value	-0.31 (23)	2.68 (91)	1.63 (78)	-2.97 (9)	-3.30 (5)	-4.96 (16)
Schroders Policy	-0.84 (82)	2.33 (95)	1.54 (85)	-3.06 (10)	-2.37 (3)	-4.51 (9)
IM U.S. Broad Market Fixed Income (SA+CF) Median	-0.58	3.16	1.91	-4.47	-5.00	-5.80

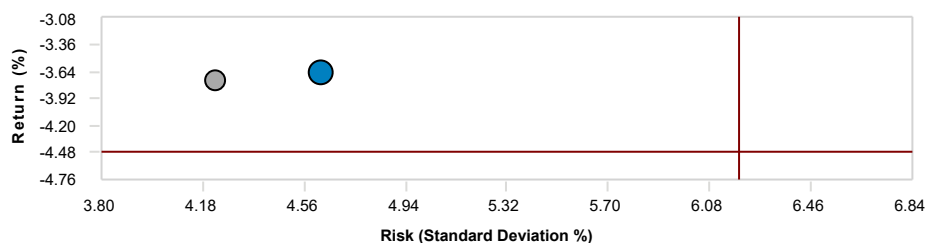
### 3 Yr Rolling Under/Over Performance - 5 Years



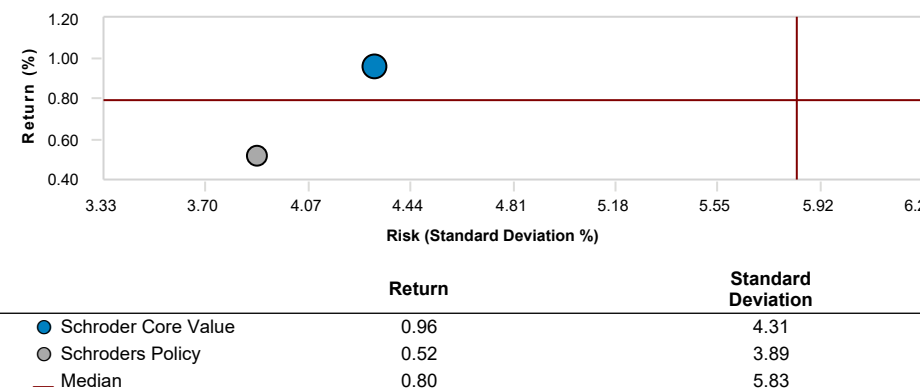
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



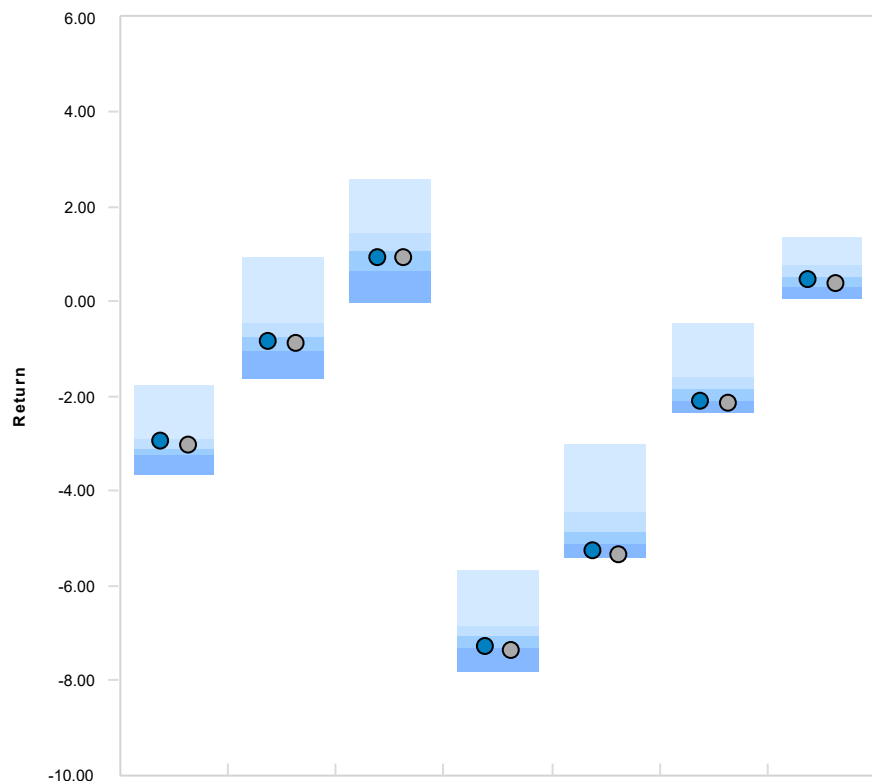
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.77	112.69	105.14	0.41	0.14	-1.14	1.08	3.83
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-1.27	1.00	3.59

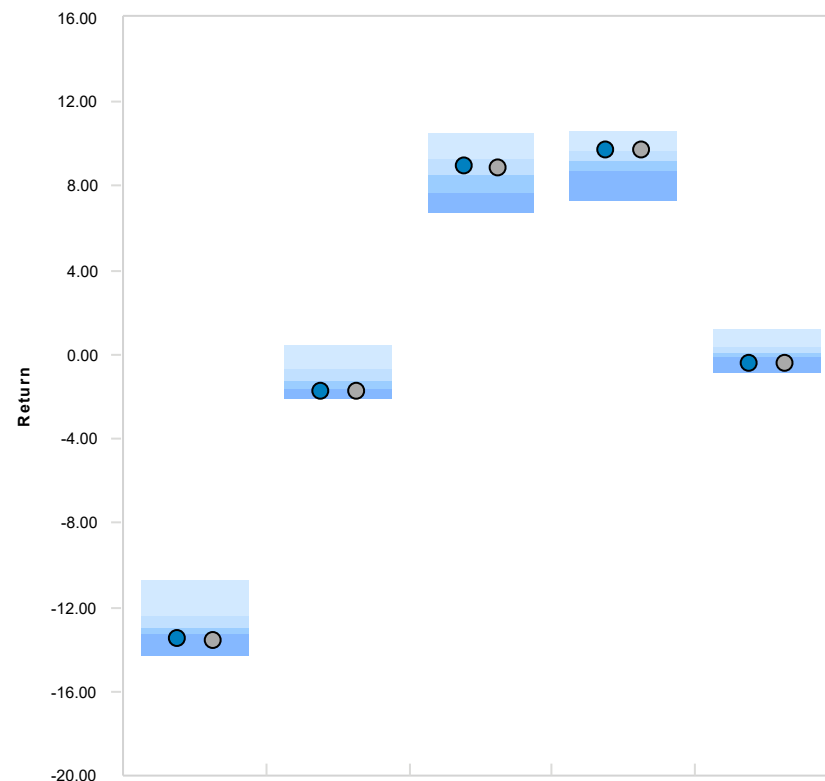
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.91	114.00	106.24	0.41	0.50	-0.15	1.09	3.00
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	2.79

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	-2.94 (31)	-0.82 (55)	0.97 (59)	-7.26 (71)	-5.24 (91)	-2.08 (72)	0.48 (54)
● Bloomberg G/C	-3.00 (32)	-0.86 (56)	0.93 (59)	-7.35 (82)	-5.32 (94)	-2.15 (82)	0.41 (63)
Median	-3.10	-0.73	1.07	-7.04	-4.86	-1.84	0.51

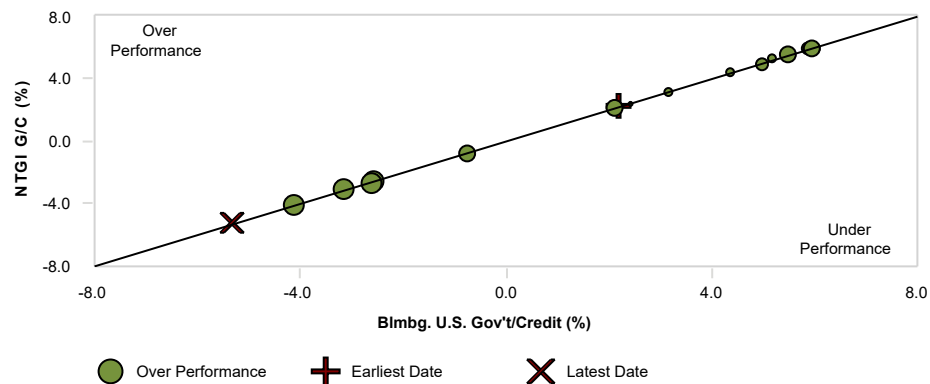


	2022	2021	2020	2019	2018
● NTGI G/C	-13.44 (79)	-1.71 (88)	8.97 (33)	9.76 (23)	-0.35 (87)
● Bloomberg G/C	-13.58 (83)	-1.75 (89)	8.93 (34)	9.71 (24)	-0.42 (90)
Median	-12.95	-1.24	8.49	9.18	0.06

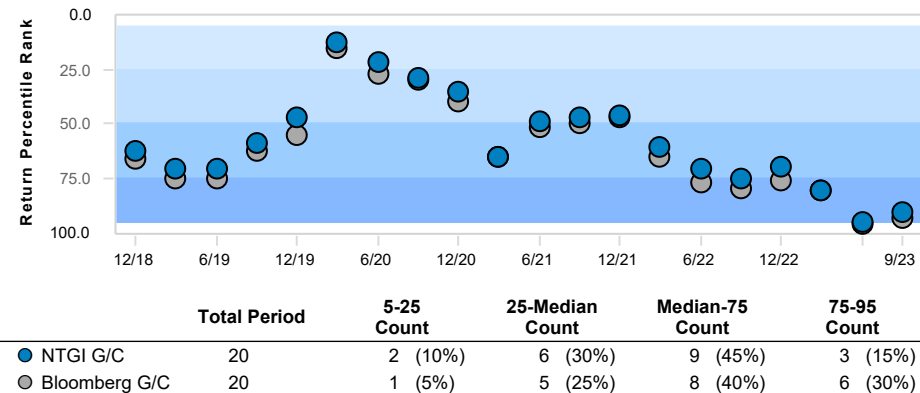
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
NTGI G/C	-0.95 (88)	3.15 (52)	1.80 (50)	-4.53 (43)	-4.97 (64)	-6.28 (91)
Blmbg. U.S. Gov't/Credit	-0.93 (88)	3.17 (47)	1.80 (51)	-4.56 (48)	-5.03 (68)	-6.33 (93)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.71	3.16	1.80	-4.59	-4.73	-5.81

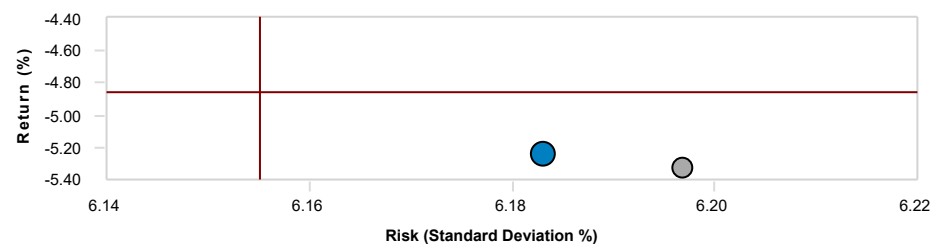
### 3 Yr Rolling Under/Over Performance - 5 Years



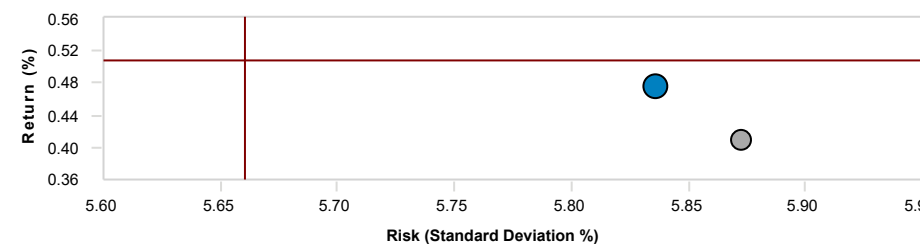
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

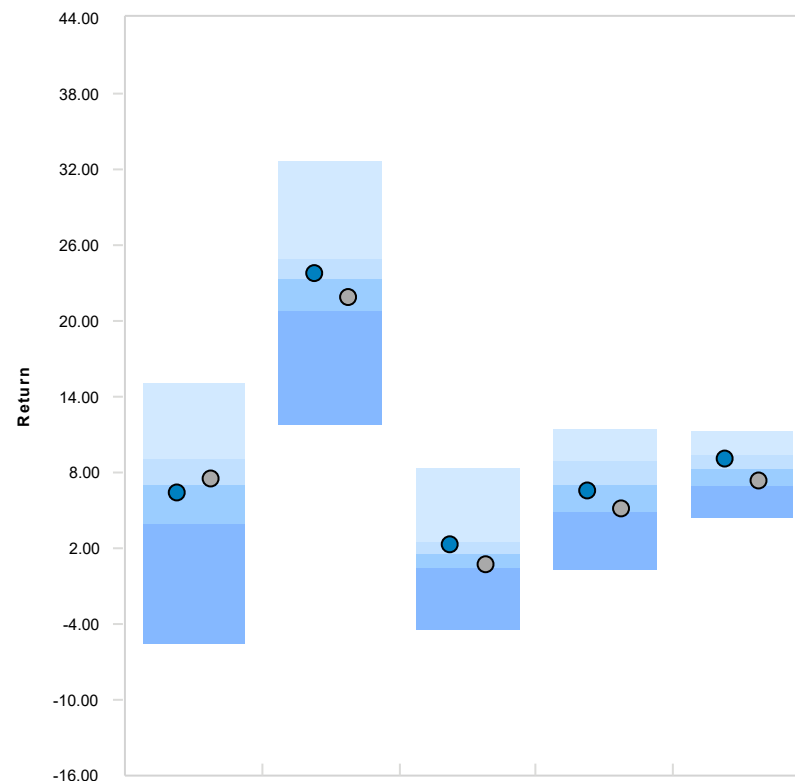
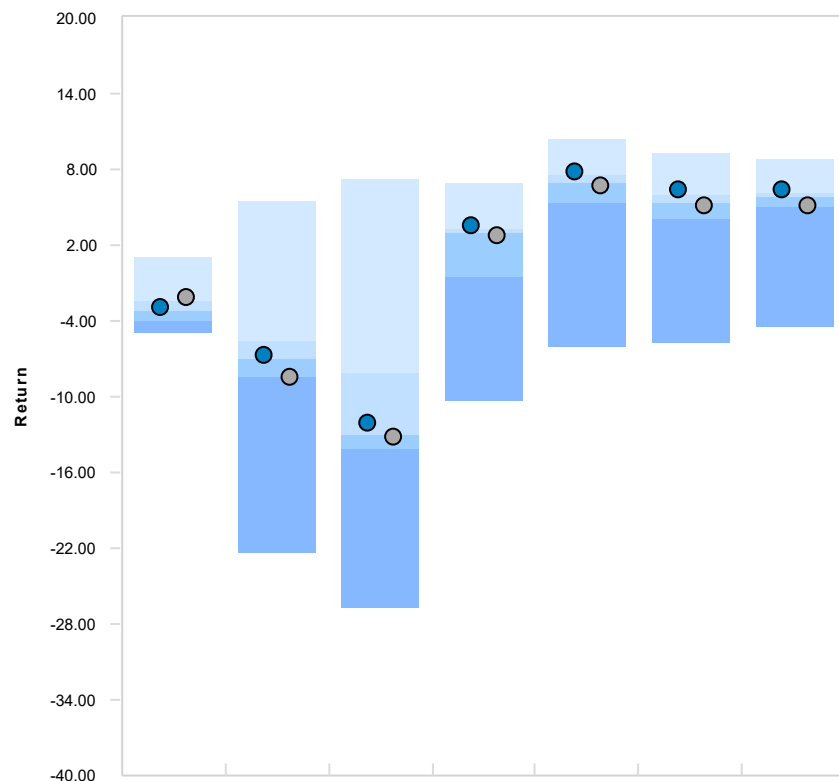
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.33	100.33	99.44	0.06	0.25	-1.11	1.00	5.18
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-1.13	1.00	5.21

### 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	99.29	98.42	0.07	0.20	-0.18	0.99	4.10
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.19	1.00	4.13



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



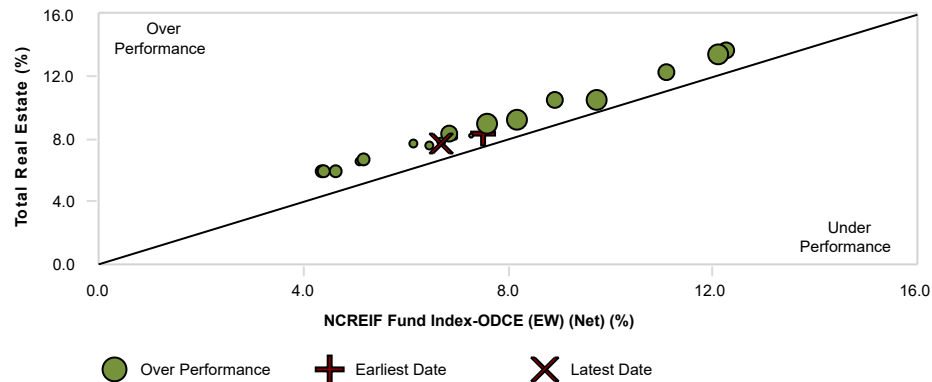
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	-2.85 (40)	-6.64 (43)	12.10 (47)	3.54 (21)	7.78 (15)	6.40 (20)	6.45 (15)
○ NCREIF Idx-ODCE	-2.14 (24)	-8.44 (75)	13.10 (55)	2.83 (51)	6.68 (64)	5.21 (62)	5.22 (68)
Median	-3.21	-7.07	12.98	2.88	6.90	5.36	5.72

	2022	2021	2020	2019	2018
● Total Real Estate	6.49 (54)	23.79 (40)	2.36 (29)	6.53 (62)	9.10 (37)
○ NCREIF Idx-ODCE	7.56 (44)	21.88 (58)	0.75 (70)	5.18 (74)	7.30 (71)
Median	7.13	23.30	1.57	7.01	8.35

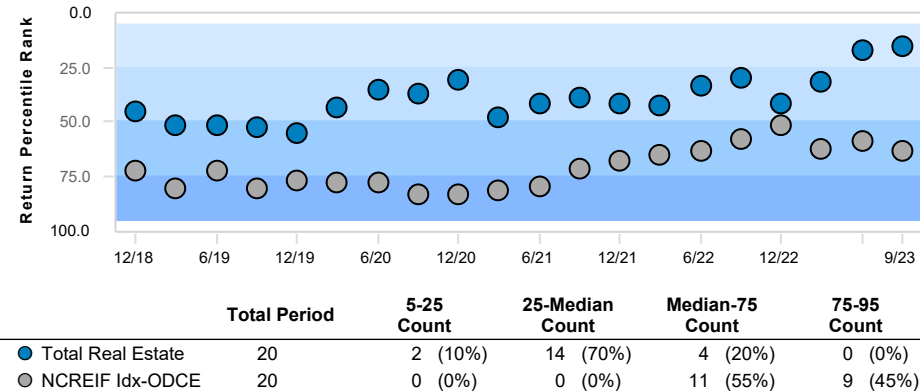
**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Real Estate	-1.91 (48)	-2.03 (34)	-5.85 (74)	0.46 (56)	5.43 (25)	6.79 (48)
NCREIF Fund Index-ODCE (EW) (Net)	-3.05 (72)	-3.50 (67)	-5.08 (56)	0.77 (41)	4.35 (48)	7.77 (17)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

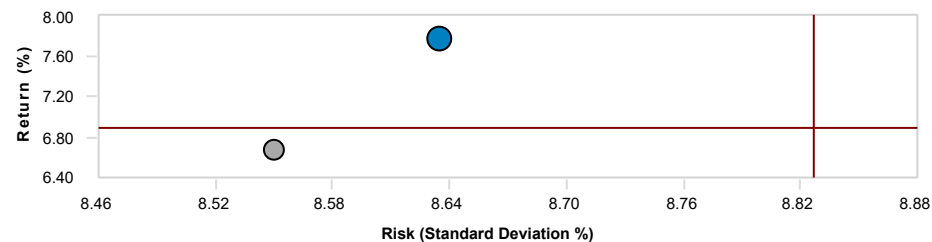
**3 Yr Rolling Under/Over Performance - 5 Years**



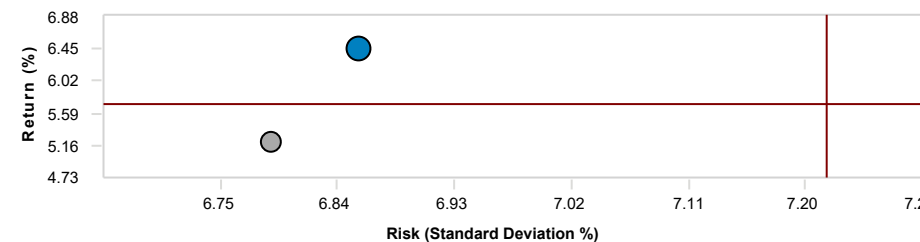
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



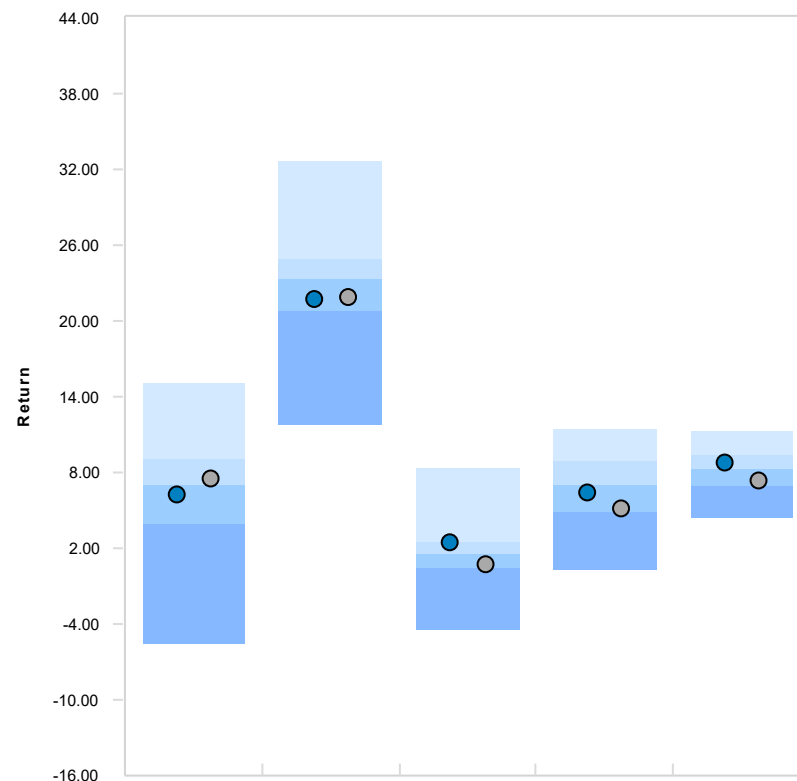
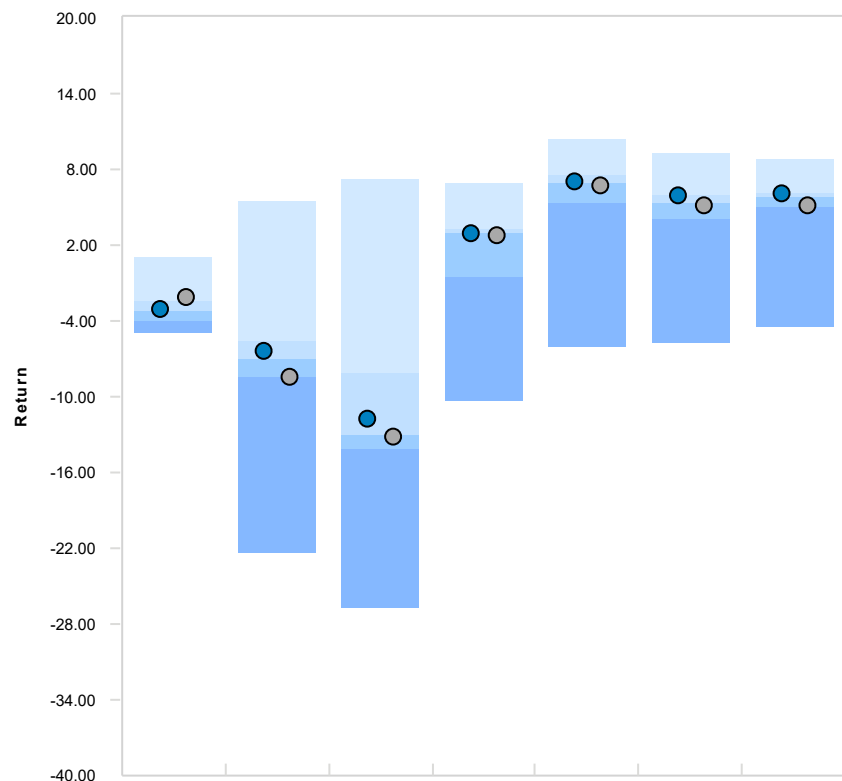
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.64	105.81	91.79	0.99	0.64	0.65	1.01	4.09
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.56	1.00	4.16

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.34	110.80	90.89	1.11	0.88	0.64	1.01	3.21
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.50	1.00	3.29

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



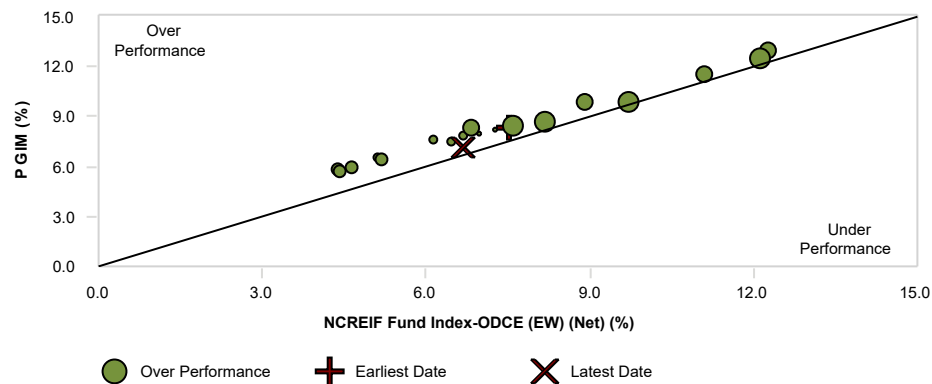
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PGIM	-3.05 (44)	-6.43 (37)	11.68 (45)	2.91 (43)	7.12 (40)	5.92 (33)	6.11 (32)
○ NCREIF Idx-ODCE	-2.14 (24)	-8.44 (75)	13.10 (55)	2.83 (51)	6.68 (64)	5.21 (62)	5.22 (68)
Median	-3.21	-7.07	12.98	2.88	6.90	5.36	5.72

	2022	2021	2020	2019	2018
● PGIM	6.34 (55)	21.72 (65)	2.54 (23)	6.34 (65)	8.72 (42)
○ NCREIF Idx-ODCE	7.56 (44)	21.88 (58)	0.75 (70)	5.18 (74)	7.30 (71)
Median	7.13	23.30	1.57	7.01	8.35

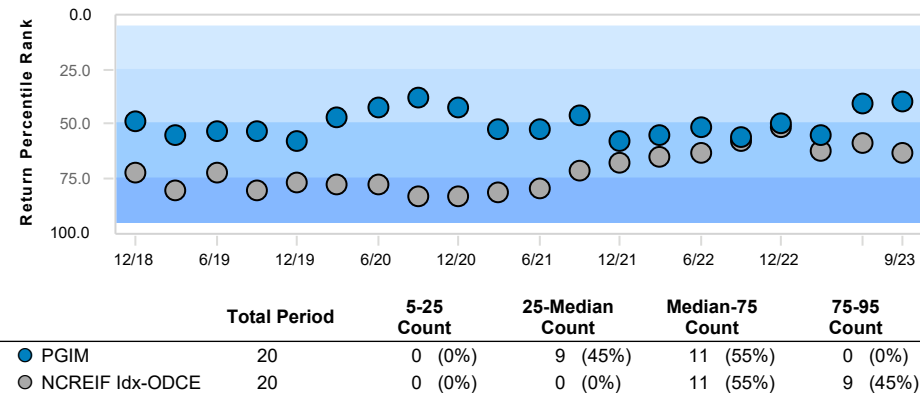
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
PGIM	-1.82 (45)	-1.69 (25)	-5.62 (69)	0.22 (58)	5.58 (23)	6.49 (57)
NCREIF Fund Index-ODCE (EW) (Net)	-3.05 (72)	-3.50 (67)	-5.08 (56)	0.77 (41)	4.35 (48)	7.77 (17)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

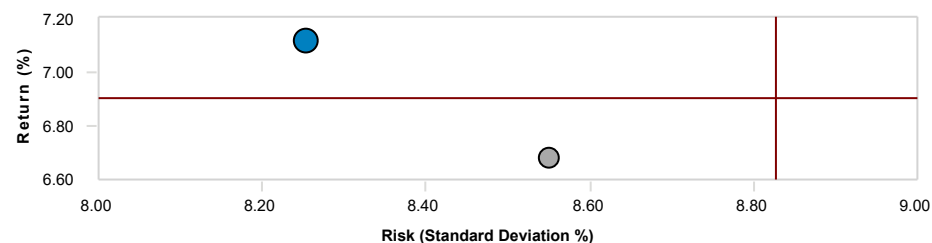
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

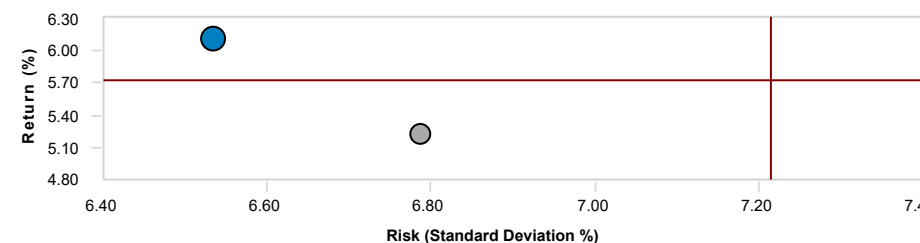


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PGIM	7.12	8.25
● NCREIF Idx-ODCE	6.68	8.55
— Median	6.90	8.83

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PGIM	6.11	6.53
● NCREIF Idx-ODCE	5.22	6.79
— Median	5.72	7.22

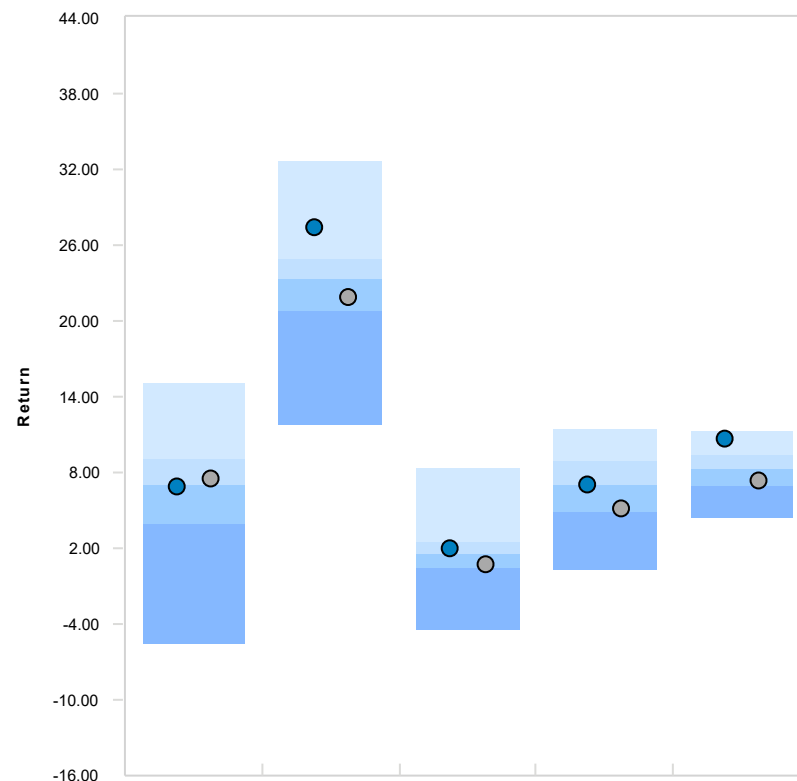
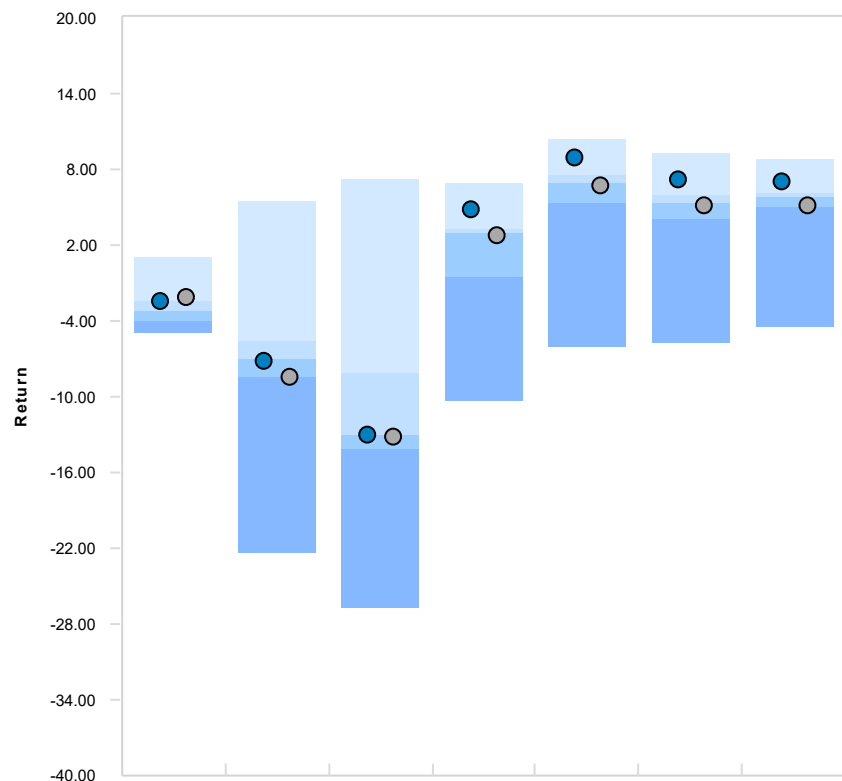
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.95	98.77	88.43	0.73	0.20	0.62	0.95	3.96
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.56	1.00	4.16

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.60	105.28	87.05	1.07	0.52	0.62	0.96	3.11
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.50	1.00	3.29

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



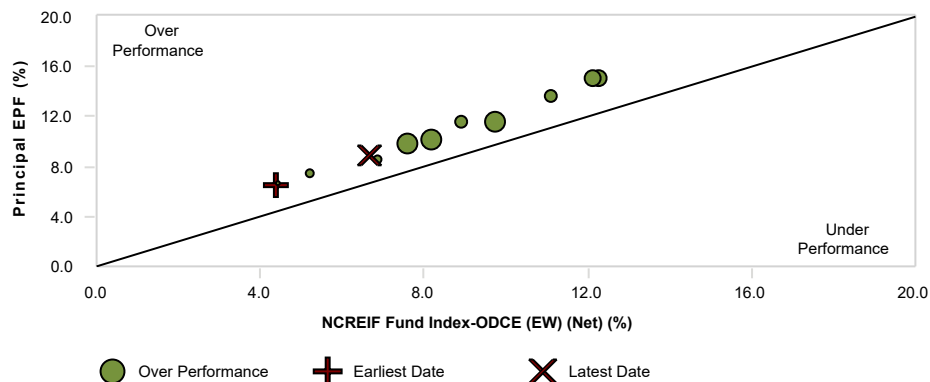
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal EPF	-2.38 (26)	-7.11 (51)	13.02 (52)	4.83 (17)	8.95 (11)	7.29 (12)	7.03 (12)
○ NCREIF Idx-ODCE	-2.14 (24)	-8.44 (75)	13.10 (55)	2.83 (51)	6.68 (64)	5.21 (62)	5.22 (68)
Median	-3.21	-7.07	12.98	2.88	6.90	5.36	5.72

	2022	2021	2020	2019	2018
● Principal EPF	6.82 (52)	27.38 (13)	1.93 (40)	7.03 (45)	10.75 (12)
○ NCREIF Idx-ODCE	7.56 (44)	21.88 (58)	0.75 (70)	5.18 (74)	7.30 (71)
Median	7.13	23.30	1.57	7.01	8.35

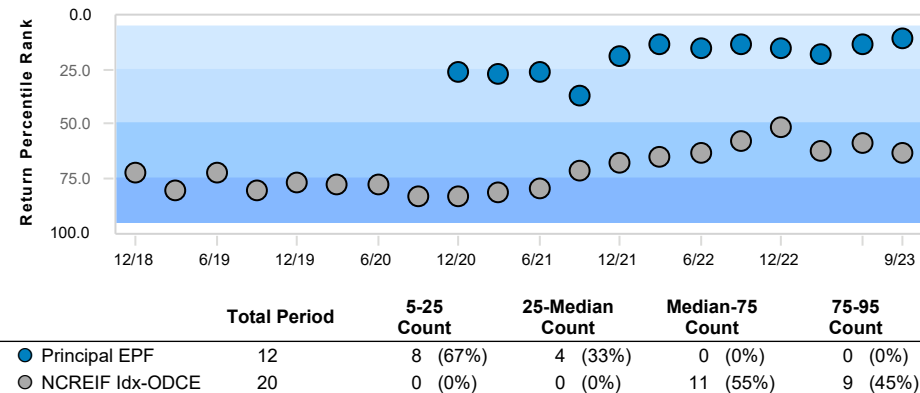
**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Principal EPF	-2.12 (61)	-2.78 (45)	-6.36 (94)	0.99 (39)	5.12 (27)	7.46 (30)
NCREIF Fund Index-ODCE (EW) (Net)	-3.05 (72)	-3.50 (67)	-5.08 (56)	0.77 (41)	4.35 (48)	7.77 (17)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

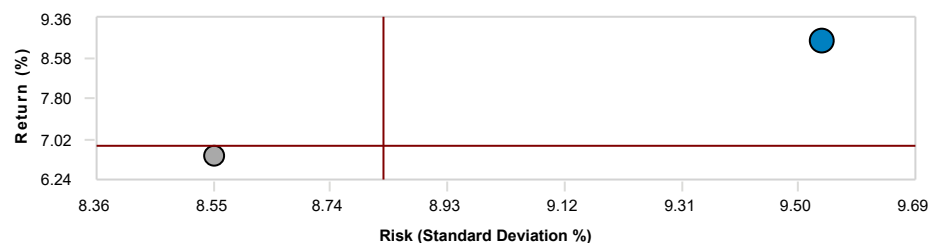
### 3 Yr Rolling Under/Over Performance - 5 Years



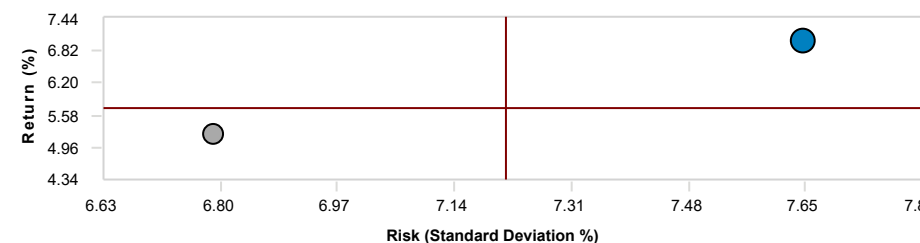
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
Principal EPF	2.45	119.06	99.12	1.48	0.91	0.70	1.11	4.41
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.56	1.00	4.16

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal EPF	2.04	121.15	99.48	1.17	0.88	0.65	1.12	3.48
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.50	1.00	3.29

**Holdings Based Analysis**  
**Champlain Mid Cap**  
As of September 30, 2023

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	20,616,521,077	21,541,109,756
Median Mkt. Cap (\$)	16,217,634,595	9,239,151,870
Price/Earnings ratio	27.80	16.89
Price/Book ratio	4.28	2.89
5 Yr. EPS Growth Rate (%)	15.49	13.69
Current Yield (%)	0.79	1.81
Beta (3 Years, Monthly)	0.88	1.00
Number of Stocks	57	812

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Fortive Corp	3.75	0.28	3.47	-0.73
Everest Group Ltd	3.65	0.17	3.48	9.21
AMETEK Inc	3.56	0.36	3.20	-8.57
OKTA INC	3.24	0.13	3.11	17.53
Workday Inc	2.75	0.00	2.75	-4.89
Pure Storage Inc	2.67	0.11	2.56	-3.26
Zscaler Inc	2.56	0.14	2.42	6.35
Veeva Systems Inc	2.49	0.31	2.18	2.89
Steris Plc	2.30	0.23	2.07	-2.24
IDEX Corp	2.25	0.17	2.08	-3.07

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Nutanix Inc	2.24	0.08	2.16	24.35
AKAMAI TECHNOLOGIES INC	1.35	0.17	1.18	18.55
OKTA INC	3.24	0.13	3.11	17.53
Tradeweb Markets Inc	1.72	0.10	1.62	17.24
Domino's Pizza Inc	0.58	0.14	0.44	12.74
Repligen Corp	1.32	0.09	1.23	12.41
FactSet	1.81	0.18	1.63	9.38
Everest Group Ltd	3.65	0.17	3.48	9.21
Ryan Specialty Holdings Inc	1.19	0.05	1.14	7.82
Zscaler Inc	2.56	0.14	2.42	6.35

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Leslie's Inc	0.57	0.00	0.57	-39.72
DexCom Inc	1.95	0.38	1.57	-27.40
Planet Fitness Inc	1.12	0.04	1.08	-27.08
Edwards Lifesciences Corp	1.87	0.00	1.87	-26.56
Keysight Technologies Inc	1.34	0.25	1.09	-20.99
Advance Auto Parts Inc.	0.86	0.03	0.83	-20.16
Lamb Weston Holdings Inc	0.89	0.14	0.75	-19.35
Xylem Inc	1.44	0.23	1.21	-18.91
Toro Co (The)	2.02	0.09	1.93	-18.25
Cooper Cos Inc (The)	1.24	0.16	1.08	-17.06

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

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	
Communication Services	0.0	3.7	0.00	-9.38	0.00	0.18	0.18	
Consumer Discretionary	6.9	10.4	-18.85	-6.97	-0.81	0.08	-0.73	
Consumer Staples	10.2	3.9	-11.44	-8.70	-0.28	-0.26	-0.54	
Energy	0.0	4.6	0.00	13.09	0.00	-0.82	-0.82	
Financials	12.7	14.2	4.07	1.33	0.35	-0.09	0.26	
Health Care	22.4	11.8	-10.35	-11.37	0.23	-0.72	-0.49	
Industrials	19.3	19.4	-10.68	-4.76	-1.14	0.00	-1.14	
Information Technology	23.2	13.2	2.37	-3.96	1.47	0.07	1.54	
Materials	0.0	5.9	0.00	-4.80	0.00	0.01	0.01	
Real Estate	0.0	7.5	0.00	-7.38	0.00	0.21	0.21	
Utilities	0.0	5.4	0.00	-7.32	0.00	0.15	0.15	
Cash	5.3	0.0	0.00	0.00	0.00	0.25	0.25	
Total	100.0	100.0	-5.78	-4.64	-0.20	-0.95	-1.14	

**Portfolio Comparison**

	Champlain Mid Cap
Market Capitalization (%)	
Greater than 25000M	28.58
16000M To 25000M	28.98
12000M To 16000M	14.06
8000M To 12000M	11.73
5000M To 8000M	7.62
3000M To 5000M	3.65
1000M To 3000M	0.57
Cash	4.80

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,667,093,884	3,235,534,970
Median Mkt. Cap (\$)	2,930,261,425	1,098,423,175
Price/Earnings ratio	31.17	19.75
Price/Book ratio	3.65	3.66
5 Yr. EPS Growth Rate (%)	16.46	18.17
Current Yield (%)	0.09	0.70
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	53	1,084

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Ollie's Bargain Outlet Holdings	3.21	0.00	3.21	33.23
Grid Dynamics Holdings Inc	1.61	0.05	1.56	31.68
CCC Intelligent Solutions Holdings Inc	4.38	0.00	4.38	19.09
Alarm.com Holdings Inc	2.09	0.27	1.82	18.30
Qualys Inc	2.87	0.52	2.35	18.10
Construction Partners inc	2.41	0.13	2.28	16.47
HealthEquity Inc	2.69	0.56	2.13	15.70
Ameris Bancorp	1.55	0.00	1.55	12.67
Repligen Corp	0.50	0.00	0.50	12.41
Willdan Group Inc	1.08	0.00	1.08	6.63

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

	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Summit Creek
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total		
Communication Services	0.0	2.1	0.00	-9.09	0.00	0.04	0.04	16000M To 25000M	2.47
Consumer Discretionary	13.5	10.8	-4.50	-6.46	0.26	0.02	0.29	8000M To 12000M	14.77
Consumer Staples	1.0	4.2	-5.75	-3.45	-0.02	-0.12	-0.15	5000M To 8000M	21.89
Energy	0.0	4.5	0.00	18.84	0.00	-1.17	-1.17	3000M To 5000M	20.03
Financials	4.2	5.9	-5.51	2.17	-0.32	-0.16	-0.49	1000M To 3000M	26.08
Health Care	21.9	23.7	-12.28	-14.44	0.47	0.13	0.60	500M To 1000M	8.69
Industrials	23.1	20.1	-14.29	-6.08	-1.90	0.04	-1.86	200M To 500M	3.76
Information Technology	33.4	21.1	-8.68	-8.39	-0.10	-0.14	-0.24	Cash	2.31
Materials	0.0	4.3	0.00	-9.69	0.00	0.11	0.11		
Real Estate	0.0	1.6	0.00	-9.62	0.00	0.04	0.04		
Utilities	0.0	1.6	0.00	-11.96	0.00	0.08	0.08		
Cash	2.9	0.0	0.00	0.00	0.00	0.21	0.21		
Total	100.0	100.0	-9.79	-7.24	-1.60	-0.94	-2.55		

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
CCC Intelligent Solutions Holdings Inc	4.38	0.00	4.38	19.09
Descartes Systems Group Inc (The)	3.32	0.00	3.32	-8.40
Addus HomeCare Corp	3.27	0.06	3.21	-8.10
Littelfuse Inc	3.27	0.00	3.27	-14.89
Ollie's Bargain Outlet Holdings	3.21	0.00	3.21	33.23
Paylocity Holding Corp	3.18	0.00	3.18	-1.53
SPS Commerce Inc	3.12	0.57	2.55	-11.17
WNS (Holdings) Ltd	3.09	0.00	3.09	-7.14
Qualys Inc	2.87	0.52	2.35	18.10
HealthEquity Inc	2.69	0.56	2.13	15.70

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Driven Brands Holdings Inc	1.28	0.00	1.28	-53.47
Thoughtworks Holding Inc	0.59	0.03	0.56	-45.96
Docgo Inc	0.54	0.04	0.50	-43.12
Mister Car Wash Inc	0.69	0.00	0.69	-42.90
Omniceil Inc	1.24	0.09	1.15	-38.86
Digi International Inc	0.92	0.08	0.84	-31.45
International Money Express Inc	0.82	0.05	0.77	-30.98
Model N Inc	1.42	0.08	1.34	-30.97
Montrose Environmental Group Inc	0.75	0.07	0.68	-30.53
DoubleVerify Holdings Inc	1.60	0.00	1.60	-28.19

**Portfolio Comparison**

	Summit Creek
Market Capitalization (%)	
16000M To 25000M	2.47
8000M To 12000M	14.77
5000M To 8000M	21.89
3000M To 5000M	20.03
1000M To 3000M	26.08
500M To 1000M	8.69
200M To 500M	3.76
Cash	2.31



**Fund Information**

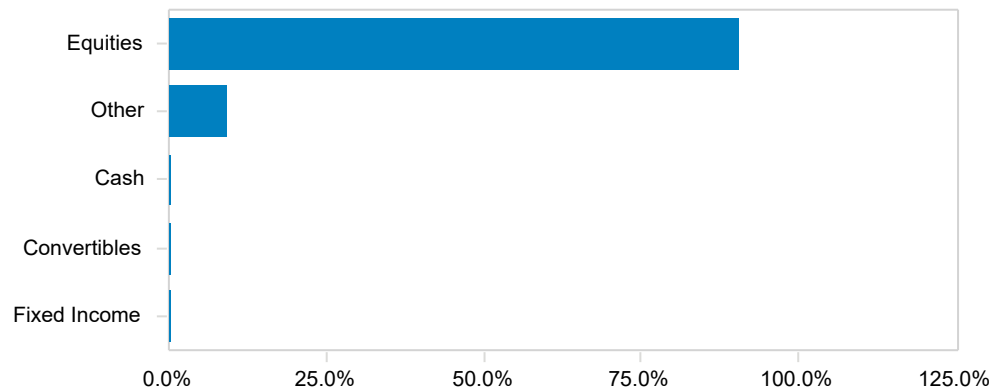
Fund Name : T Rowe Price Small-Cap Value Fund, Inc; Class I Shares  
Fund Family : T. Rowe Price  
Ticker : PRVIX  
Inception Date : 08/28/2015  
Fund Assets : \$2,745 Million  
Portfolio Turnover : 21%

Portfolio Assets : \$9,669 Million  
Portfolio Manager : John David Wagner  
PM Tenure : 2015  
Fund Style : IM U.S. Small Cap Core Equity (MF)  
Style Benchmark : Russell 2000 Index

**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 12/31/2022**



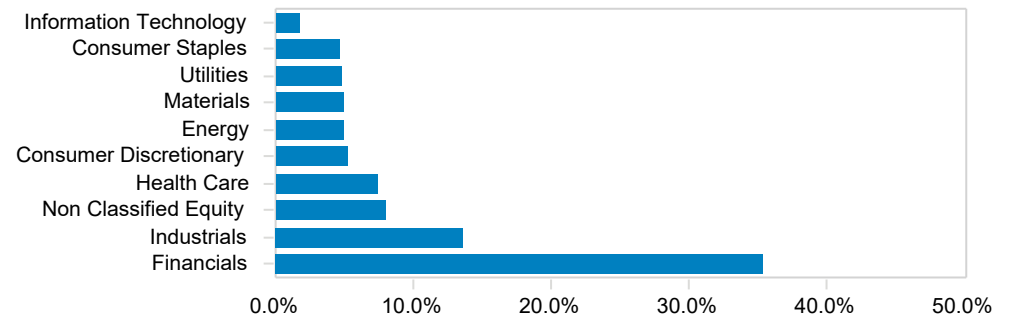
**Top Ten Securities As of 12/31/2022**

RESERVE INVT FDS INC SHS OF BENEF	2.2 %
Western Alliance Bancorp ORD	1.3 %
Idacorp Inc ORD	1.2 %
Matador Resources Co ORD	1.1 %
Terreno Realty Corp ORD	1.1 %
Select Medical Holdings Corp ORD	1.0 %
Magnolia Oil & Gas Corp ORD	1.0 %
Pinnacle Financial Partners Inc	1.0 %
Strategic Education Inc ORD	0.9 %
Ufp Industries Inc ORD	0.9 %

**Fund Characteristics As of 12/31/2022**

Total Securities	279
Avg. Market Cap	\$3,353 Million
P/E	20.3
P/B	2.9
Div. Yield	2.2%
Annual EPS	42.2
5Yr EPS	17.4
3Yr EPS Growth	17.1

**Sector/Quality Allocation As of 12/31/2022**



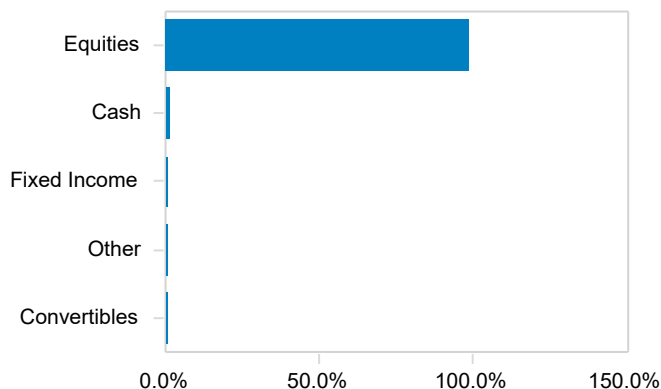
**Fund Information**

Fund Name :	Dodge & Cox Funds: Dodge & Cox International Stock Fund; Class I Shares	Portfolio Assets :	\$45,929 Million
Fund Family :	Dodge & Cox Funds	Portfolio Manager :	Team Managed
Ticker :	DODFX	PM Tenure :	
Inception Date :	05/01/2001	Fund Style :	IM International Large Cap Value Equity (MF)
Fund Assets :	\$39,697 Million	Style Benchmark :	MSCI EAFE Value
Portfolio Turnover :	12%		

**Fund Investment Policy**

The Fund seeks long-term growth of principal and income by investing primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets.

**Asset Allocation As of 12/31/2022**



**Top Ten Securities As of 12/31/2022**

Sanofi SA ORD	4.2 %
UBS Group AG ORD	3.8 %
Novartis AG ORD	3.7 %
Prosus NV ORD	3.3 %
BNP Paribas SA ORD	3.0 %
GSK plc ORD	2.8 %
Banco Santander SA ORD	2.8 %
TotalEnergies SE ORD	2.7 %
Axis Bank Ltd ORD	2.7 %
Holcim AG ORD	2.5 %

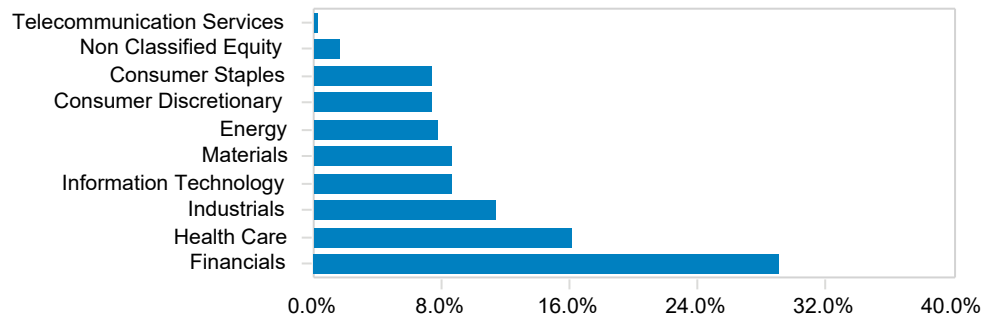
**Top 5 Countries As of 12/31/2022**

United Kingdom	15.6 %
Switzerland	15.4 %
France	11.3 %
Japan	10.7 %
Netherlands	6.8 %

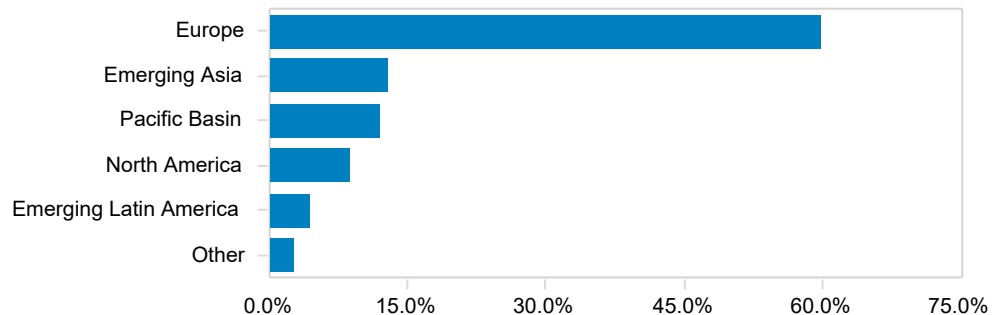
**Fund Characteristics As of 12/31/2022**

Total Securities	81
Avg. Market Cap	\$66,601 Million
P/E	14.2
P/B	2.3
Div. Yield	3.5%
Annual EPS	42.4
5Yr EPS	15.7
3Yr EPS Growth	12.5

**Sector/Quality Allocation As of 12/31/2022**



**Regional Allocation As of 12/31/2022**



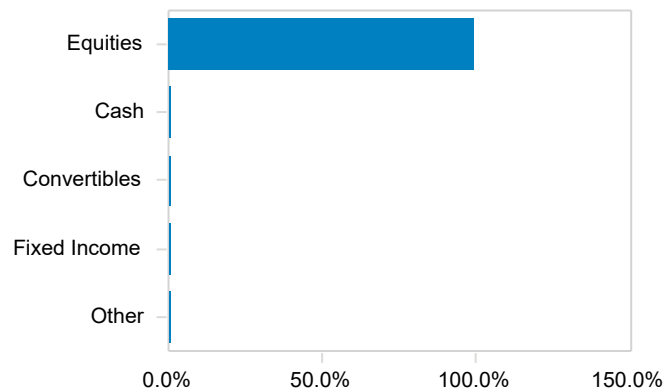
**Fund Information**

Fund Name :	MFS Series Trust XVII: MFS International Equity Fund; Class R6 Shares	Portfolio Assets :	\$15,105 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 :	\$13,016 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	10%		

**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 01/31/2023**



**Top Ten Securities As of 01/31/2023**

Nestle SA ORD	3.6 %
Schneider Electric SE ORD	2.8 %
L'Air Liquide Societe Anonyme pour	2.8 %
Roche Holding AG	2.7 %
LVMH Moet Hennessy Louis Vuitton	2.7 %
AIA Group Ltd ORD	2.3 %
Novo Nordisk A/S ORD	2.2 %
Compagnie Financiere Richemont	2.1 %
UBS Group AG ORD	2.1 %
Hitachi Ltd ORD	2.0 %

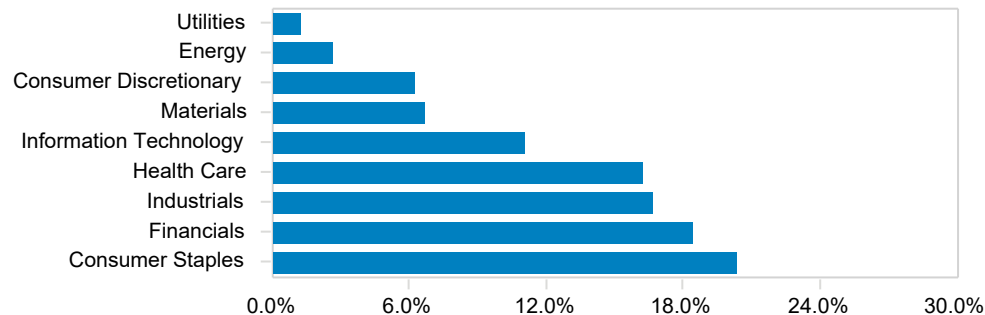
**Top 5 Countries As of 01/31/2023**

France	18.8 %
Switzerland	15.8 %
Japan	13.6 %
United Kingdom	11.3 %
Germany	9.8 %

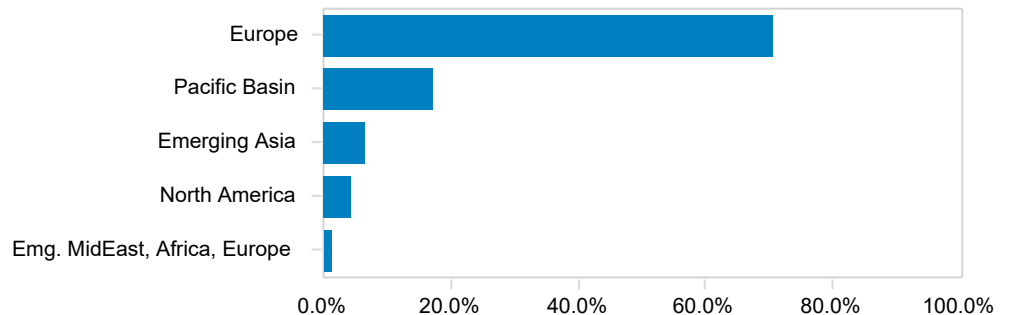
**Fund Characteristics As of 01/31/2023**

Total Securities	84
Avg. Market Cap	\$99,957 Million
P/E	24.6
P/B	4.4
Div. Yield	2.4%
Annual EPS	42.1
5Yr EPS	10.9
3Yr EPS Growth	12.1

**Sector/Quality Allocation As of 01/31/2023**



**Regional Allocation As of 01/31/2023**



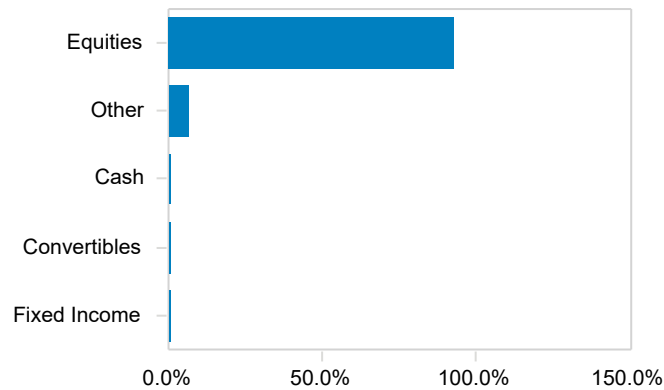
**Fund Information**

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$768 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 :	\$768 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	41%		

**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 12/31/2022**



**Top Ten Securities As of 12/31/2022**

Vanguard Market Liquidity Fund	6.3 %
Taiwan Semiconductor Manufacturing	5.6 %
Tencent Holdings Ltd ORD	3.5 %
Alibaba Group Holding Ltd ORD	3.1 %
Reliance Industries Ltd ORD	2.5 %
Samsung Electronics Co Ltd ORD	1.8 %
Bank Rakyat Indonesia (Persero)	1.6 %
PETROLEO BRASILEIRO ADR REPSTG	1.4 %
Galaxy Entertainment Group Ltd	1.3 %
VALE ADR REPTG ONE ORD	1.2 %

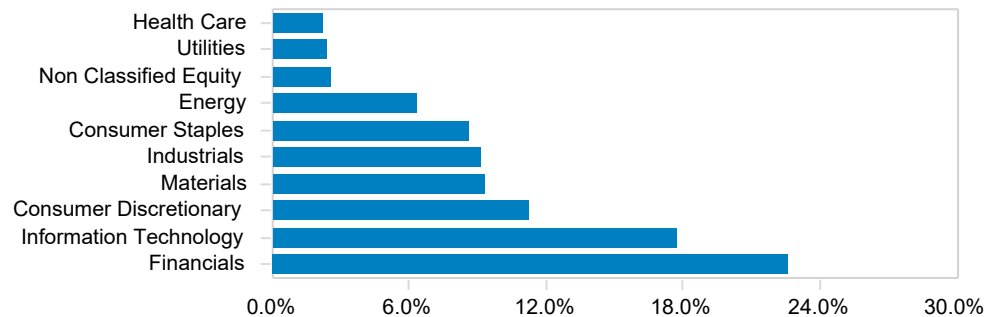
**Top 5 Countries As of 12/31/2022**

China	27.5 %
India	10.5 %
Taiwan	10.4 %
Brazil	9.1 %
Korea	6.8 %

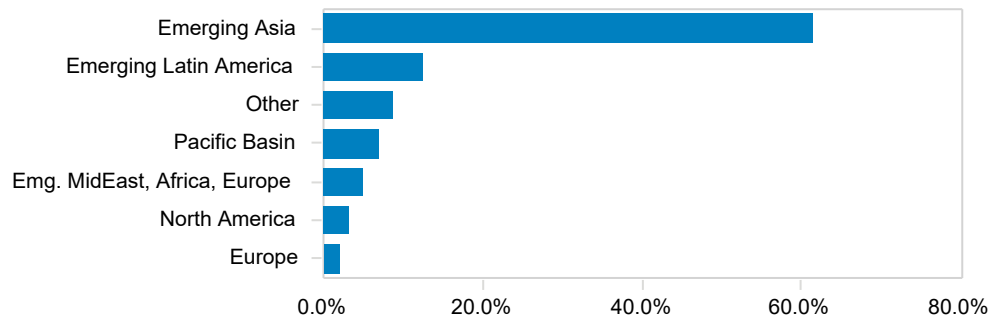
**Fund Characteristics As of 12/31/2022**

Total Securities	331
Avg. Market Cap	\$87,779 Million
P/E	17.5
P/B	3.0
Div. Yield	5.5%
Annual EPS	39.1
5Yr EPS	16.1
3Yr EPS Growth	20.8

**Sector/Quality Allocation As of 12/31/2022**



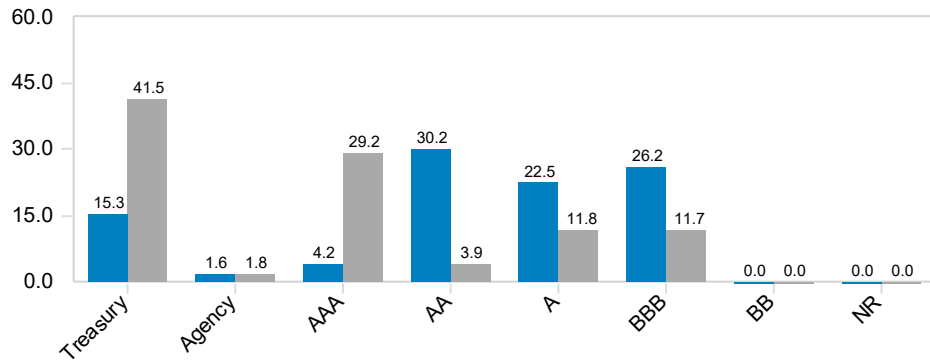
**Regional Allocation As of 12/31/2022**



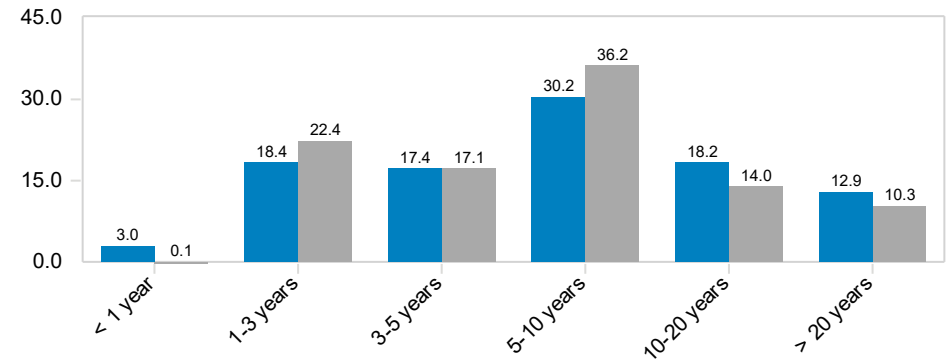
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	14.70	13.04
Avg. Quality	A+	Aa2
Coupon Rate (%)	3.83	3.07
Current Yield	4.18	3.47
Effective Duration	6.12	6.11

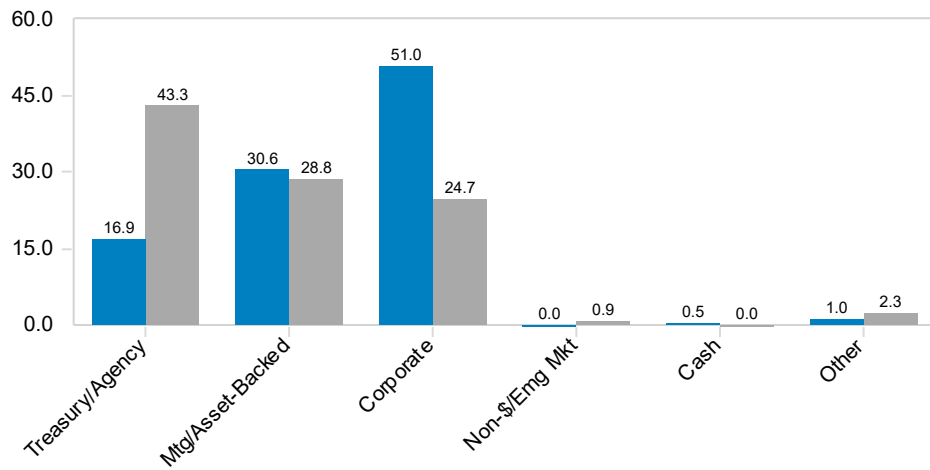
**Credit Quality Distribution (%)**



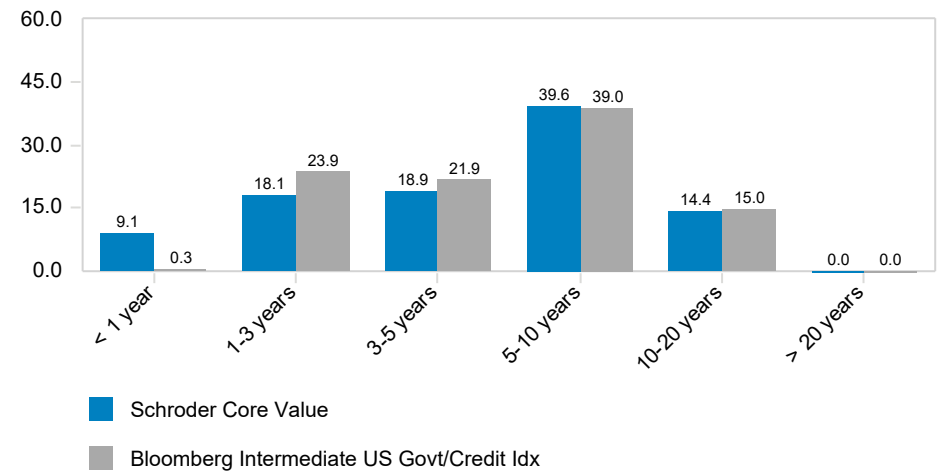
**Maturity Distribution (%)**



**Sector Distribution (%)**



**Duration Distribution (%)**



■ Schroder Core Value  
 ■ Bloomberg Intermediate US Govt/Credit Idx

**City of Sioux Falls**  
**Fee Analysis**  
As of September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Employee's Total Fund</b>	<b>0.39</b>	<b>536,940,840</b>	<b>2,116,224</b>	
<b>Domestic Equity</b>				
NTGI R1000 Index Fund	0.04	162,741,160	68,822	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	26,776,168	227,597	0.85 % of Assets
NTGI S&P 400	0.05	26,273,819	13,137	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.72	14,045,615	101,128	0.72 % of Assets
Summit Creek	1.00	14,229,132	142,291	1.00 % of Assets
<b>International Equity</b>				
Dodge & Cox International Stock	0.64	45,951,302	294,088	0.64 % of Assets
MFS	0.71	43,680,946	310,135	0.71 % of Assets
Vanguard EM	0.93	24,812,754	230,759	0.93 % of Assets
<b>Domestic Fixed Income</b>				
NTGI Government / Credit	0.05	37,129,015	18,565	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Core Value	0.22	93,301,192	205,263	0.22 % of Assets
<b>Real Estate</b>				
PGIM	1.00	32,929,783	329,298	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	14,595,063	175,141	1.20 % of Assets
<b>Cash</b>	<b>0.00</b>	<b>474,890</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  
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

**Comparative Performance**  
**Employees' Total Fund Net**  
As of September 30, 2023

<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>-3.72</b>	<b>4.50</b>	<b>10.57</b>	<b>4.94</b>	<b>4.98</b>	<b>6.77</b>
Sioux Falls Total Policy	-3.48	4.36	11.07	4.38	4.88	6.73
<b>Total Domestic Equity</b>	<b>-4.06</b>	<b>9.10</b>	<b>16.85</b>	<b>8.85</b>	<b>7.71</b>	<b>10.09</b>
Russell 3000 Index	-3.25	12.39	20.46	9.38	9.14	11.28
NTGI R1000 Index Fund	-3.14	13.00	21.19	9.49	N/A	N/A
Russell 1000 Index	-3.15	13.01	21.19	9.53	9.63	11.63
Champlain Mid Cap	-6.30	3.27	10.75	3.95	N/A	N/A
Russell Midcap Index	-4.68	3.91	13.45	8.09	6.38	8.98
NTGI S&P 400	-4.20	4.28	15.53	12.05	6.09	8.96
S&P MidCap 400 Index	-4.20	4.27	15.51	12.05	6.06	8.94
T Rowe Price	-4.43	-0.73	3.88	9.25	3.16	6.92
Russell 2000 Value Index	-2.96	-0.53	7.84	13.32	2.59	6.19
Summit Creek	-9.16	-1.64	-0.46	3.51	5.00	N/A
Russell 2000 Growth Index	-7.32	5.24	9.59	1.09	1.55	6.72

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

**Comparative Performance**  
**Employees' Total Fund Net**  
**As of September 30, 2023**

	<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>-3.94</b>	<b>7.00</b>	<b>23.20</b>	<b>5.96</b>	<b>3.44</b>	<b>3.83</b>
MSCI AC World ex USA (Net)	-3.77	5.34	20.39	3.74	2.58	3.35
Dodge & Cox International Stock	-1.32	9.26	26.74	N/A	N/A	N/A
MSCI EAFE Index	-4.05	7.59	26.31	6.28	3.74	4.32
MFS	-6.85	6.29	23.50	5.92	5.72	5.60
MSCI EAFE Growth Index (Net)	-8.64	4.31	20.00	0.37	3.23	4.42
Vanguard EM	-3.28	4.20	16.30	1.28	2.12	N/A
MSCI Emerging Markets (Net) Index	-2.93	1.82	11.70	-1.73	0.55	2.07
<b>Total Domestic Fixed Income</b>	<b>-3.12</b>	<b>-0.96</b>	<b>0.65</b>	<b>-4.27</b>	<b>0.61</b>	<b>1.92</b>
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13
Sioux Falls Blended Fixed Income Policy	-1.72	0.04	1.69	-3.91	0.78	1.29
Schroder Core Value	-3.20	-1.01	0.54	-3.84	0.73	1.41
Bloomberg Intermediate US Govt/Credit Idx	-0.83	0.65	2.20	-2.93	1.02	1.27
NTGI Government / Credit	-2.94	-0.84	0.94	-5.26	0.45	1.33
Blmbg. U.S. Gov't/Credit	-3.00	-0.86	0.93	-5.32	0.41	1.31
<b>Total Real Estate</b>	<b>-3.11</b>	<b>-7.39</b>	<b>-13.05</b>	<b>6.75</b>	<b>5.40</b>	<b>7.76</b>
NCREIF Fund Index-ODCE (EW) (Net)	-2.14	-8.44	-13.10	6.68	5.22	7.55
PGIM	-3.30	-7.12	-12.56	6.09	5.09	7.57
NCREIF Fund Index-ODCE (VW)	-1.99	-7.64	-12.22	7.10	5.63	8.15
Principal Enhanced Property Fund, LP	-2.68	-7.97	-14.10	7.93	5.92	N/A
NCREIF Fund Index-ODCE (EW) (Net)	-2.14	-8.44	-13.10	6.68	5.22	7.55
Cash	1.34	4.06	4.92	1.85	1.78	N/A
90 Day U.S. Treasury Bill	1.31	3.60	4.47	1.70	1.72	1.10

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>45%</b>	<b>55%</b>
<i>US Broad Market Index</i>	27%	29%	33%
<i>US Midcap Equity</i>	8%	10%	12%
<i>US Small Cap Equity</i>	4%	6%	8%
<b>International Equity</b>	<b>17%</b>	<b>21%</b>	<b>27%</b>
<i>Broad ACWI x-US Core</i>	14%	15.5%	19%
<i>Emerging Markets Equity</i>	3%	5.5%	7%
<b>Total Fixed Income</b>	<b>20%</b>	<b>24%</b>	<b>30%</b>
<i>US Core Intermediate Fixed Income</i>	15%	17.0%	20%
<i>US Government / Credit Fixed Income</i>	5%	7.0%	10%
<b>Real Estate</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>
<i>Open Ended Core Real Estate (Private)</i>	2%	7%	10%
<i>Open Ended Real Estate Value Add /Opportunistic</i>	0%	3%	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.

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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