Investment Performance Review
Period Ending March 31, 2023

City of Sioux Falls Employees'

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1st Quarter 2023 Market Environment

The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

Fixed Income

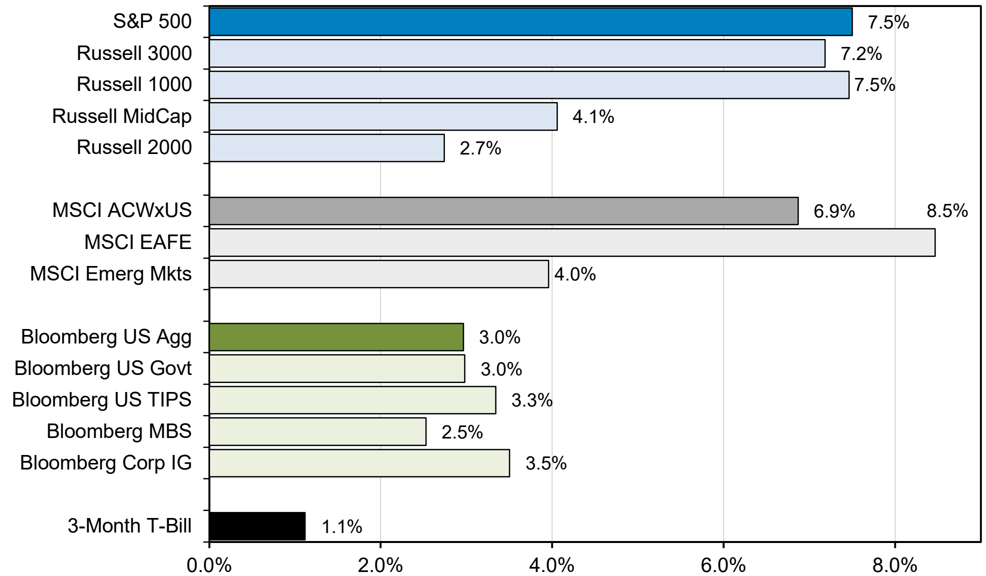
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

Market Themes

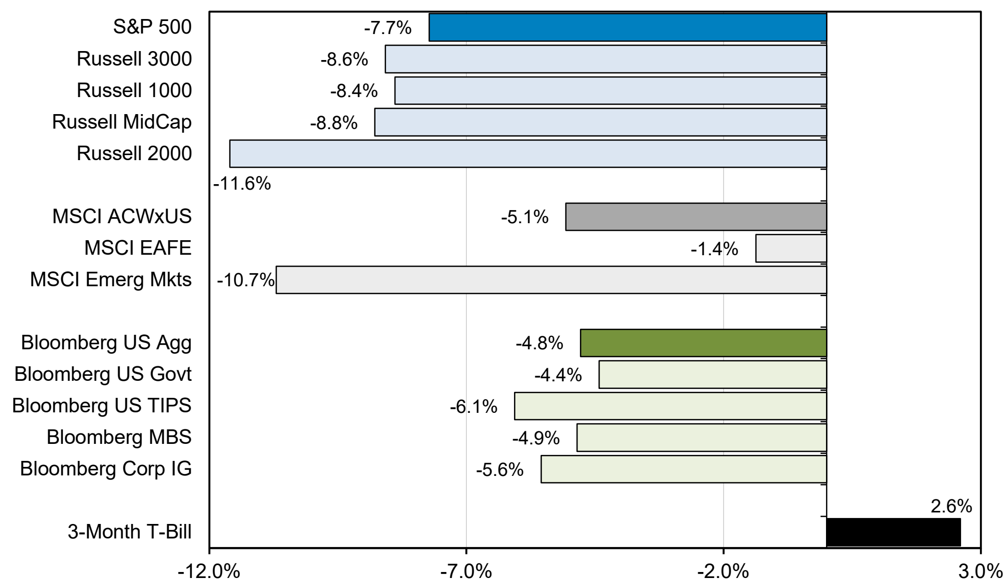
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower-quality corporate bonds slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

Quarter Performance



1-Year Performance



Source: Investment Metrics

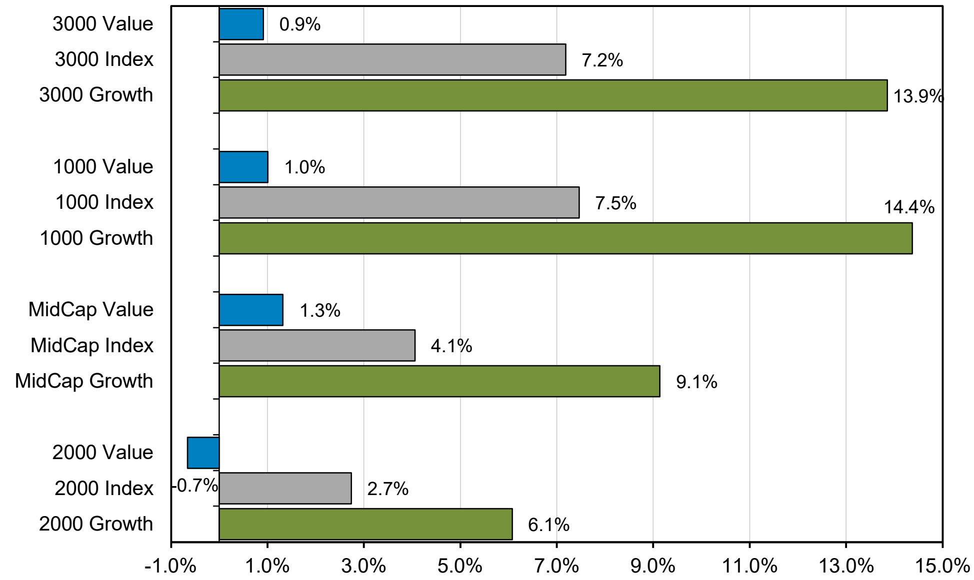
- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.

- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.

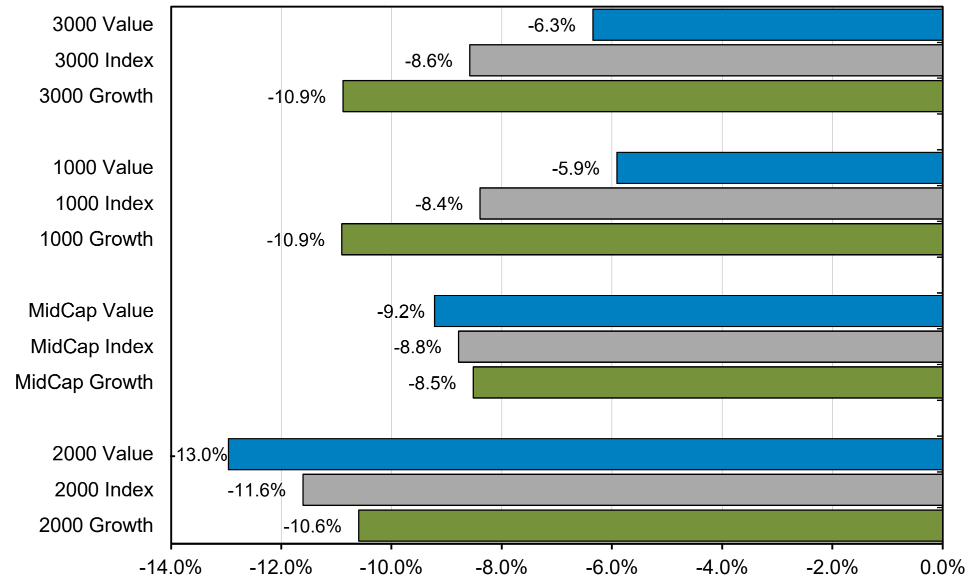
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.

- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

Quarter Performance - Russell Style Series

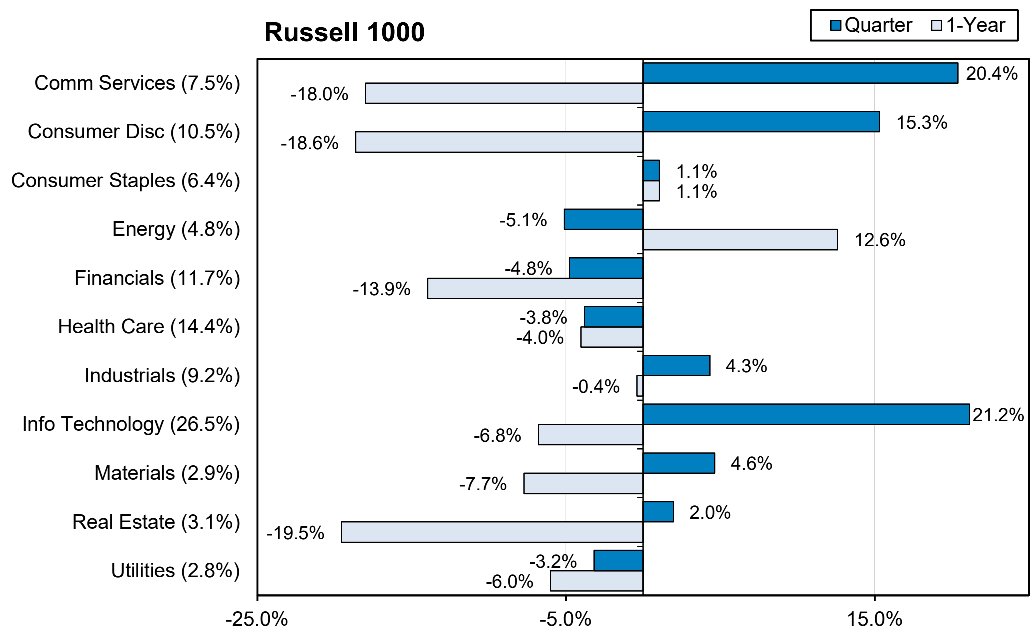


1-Year Performance - Russell Style Series

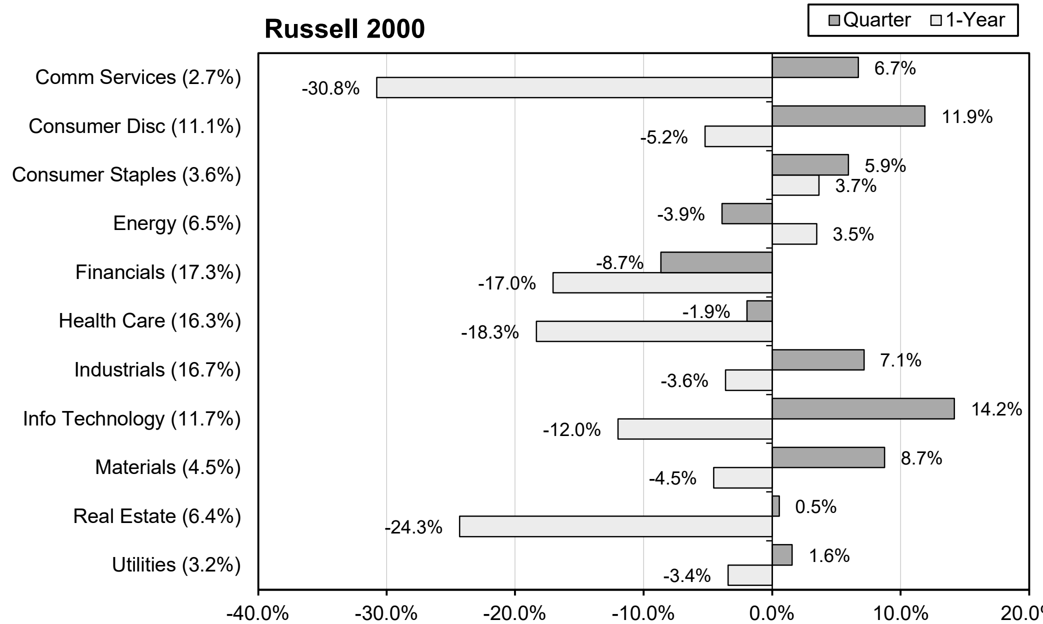


Source: Investment Metrics

- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (1.9%) sectors posted negative returns.



- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly 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.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2023

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)

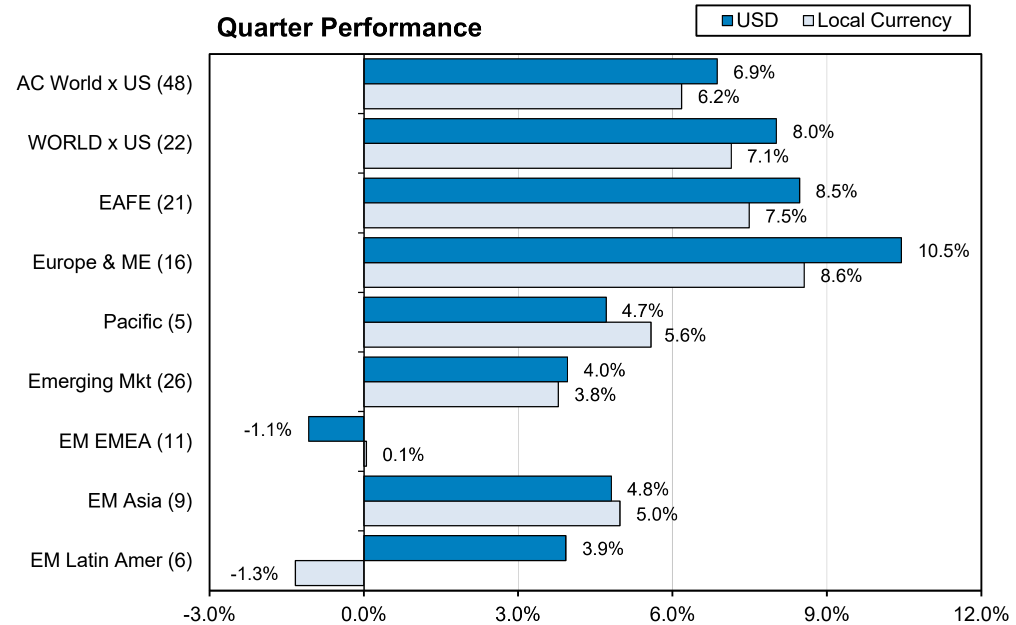
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)

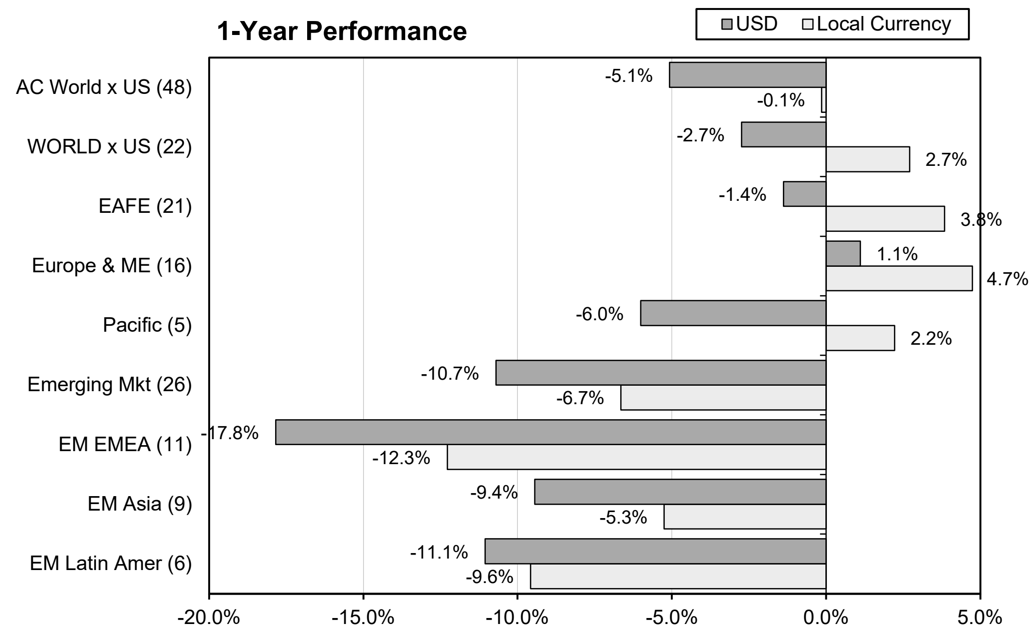
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cyxtera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

Source: Morningstar Direct

- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.



- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
Total	**100.0%**	**8.5%**	**-1.4%**

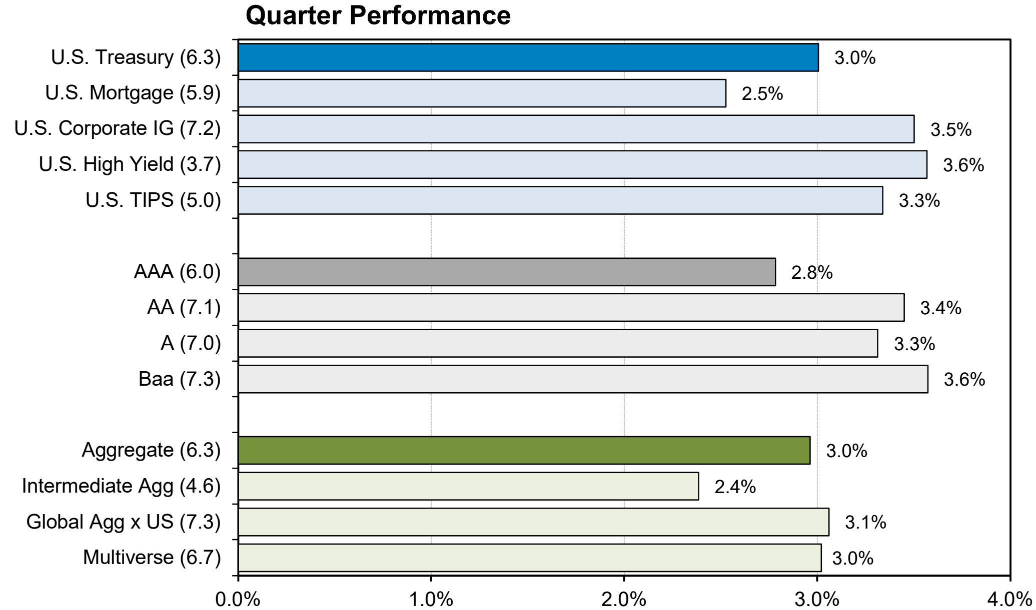
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
Total	**100.0%**	**6.9%**	**-5.1%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
Total	**100.0%**	**4.0%**	**-10.7%**

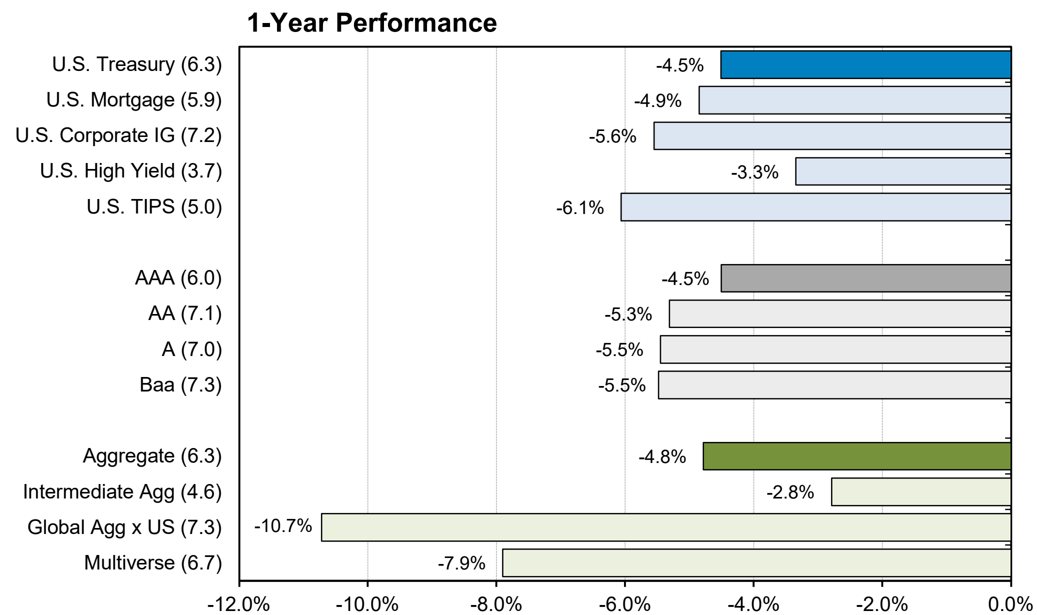
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
Total EAFE Countries	**100.0%**	**64.8%**	**17.3%**	**-14.5%**
Canada		7.5%	4.3%	-13.1%
Total Developed Countries		**72.3%**	**16.2%**	**-14.3%**
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Eqypt		0.0%	-3.6%	-2.6%
Total Emerging Countries		**27.7%**	**4.0%**	**-10.7%**
Total ACWIxUS Countries		**100.0%**	**6.9%**	**-5.1%**

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.

- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.



- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.



Source: Bloomberg

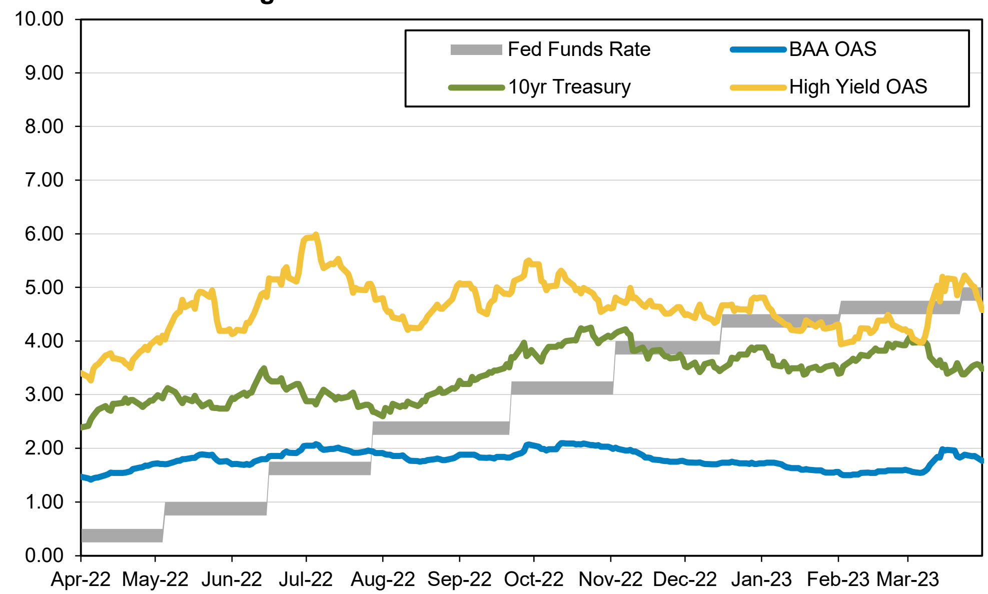
- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.

- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.

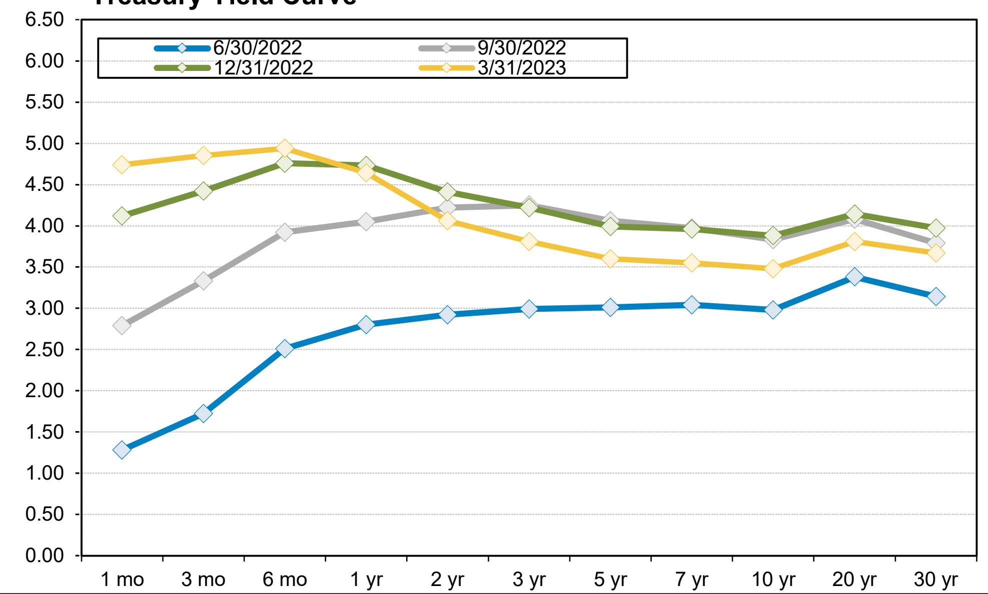
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.

- 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 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- 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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1Q23 EXECUTIVE SUMMARY

Market Summary:

Markets were impressively resilient during the first quarter as investors' expectations changed several times with new economic data and market conditions contradicting prior forecasts. Strong returns in January for stocks and bonds were based on the belief that the Federal Reserve was nearing the end of their tightening cycle. However, in February inflation proved to be problematic, leading to higher interest rates and market losses. Bank failures in early March caused another shift in expected moves by the central bank and the markets rose again. Fixed income experienced volatile performance during the quarter, gaining over 2% in January and March and losing over 2% in February; the Bloomberg US Aggregate finished with a 3.0% return for the quarter. The S&P 500 gained 7.5% in the 1st quarter, easily exceeding small and mid-cap stocks. The decline in interest rates provided a strong tailwind for growth stocks, growth indexes handily out performed their value counterparts. The international markets also posted strong results; the developed markets provided better results (MSCI EAFE Index 8.5%) than the emerging markets (MSCI EM 4.0%). Real estate suffered a second consecutive quarter with drawdowns.

Conclusions/Recommendations:

1. The Total Fund was up 4.80% during the quarter which was above the Policy Index and ranked above median in the All Master Trust Universe, but in the bottom quartile of the Master Trust >70% Equity Median. The Fund's exposure to domestic mid- and small cap equities impacted its return compared to the Russell 3000 Index.
2. For the year, the Total Fund returned -5.23%, outperforming the Policy Index but ranked below median. The Fund continues to perform well relative to expectations.
3. The Fund's largest position (29.1% of the portfolio) in the Northern Trust Russell 1000 Index was up 7.46% for the quarter in line with the index.
4. All three domestic equity active managers reported positive returns for the quarter and two outperformed their respective indices. Champlain's strong performance was a result of stock selection in Technology and Healthcare. T Rowe Price's outperformance was due to stock selection in Consumer Discretion and Technology. Lastly, Summit Creek's stock selection in Industrials, Technology and Financials lead to their underperformance.
5. In the international equity portfolio, Vanguard EM outperformed due to exposure to China and technology. MFS underperformed its benchmark as a result of exposure, stock selection in Healthcare and Dodge & Cox's performance was impacted by Financials and Health Care.
6. Schroder outperformed its benchmark for the quarter and ranked in the top quartile.
7. The real estate portfolio reported returns of -2.03% for the quarter, but above the NCREIF ODCE Index return of -3.48%. All property types reported negative appreciation during the quarter as a result of investment rates increasing.
8. At quarter end the Fund was near its allocation targets and within policy ranges.

1 Quarter

	Market Value 01/01/2023	Net Flows	Return On Investment	Market Value 03/31/2023
Employees' Total Fund	**526,591,823**	**-701,335**	**25,266,189**	**551,156,678**
Total Domestic Equity	**228,998,360**	**-103,552**	**14,242,333**	**243,137,141**
NTGI R1000 Index Fund	149,257,885	-9,393	11,133,965	160,382,457
Champlain Mid Cap	25,929,430	-55,674	1,470,692	27,344,447
NTGI S&P 400	25,194,824	-1,588	962,805	26,156,042
T Rowe Price	14,149,218	-	23,681	14,172,899
Summit Creek	14,467,003	-36,897	651,191	15,081,296
Total International Equity	**113,086,067**	**-**	**8,389,204**	**121,475,272**
Dodge & Cox International Stock	44,906,905	-	2,760,457	47,667,362
MFS	43,913,483	-	4,369,501	48,282,984
International Emerging Equity				
Vanguard EM	24,265,680	-	1,259,246	25,524,926
Total Domestic Fixed Income	**131,701,032**	**-53,660**	**3,704,747**	**135,352,119**
Schroder Intermediate Duration	94,257,213	-51,301	2,524,214	96,730,127
NTGI Government / Credit	37,443,818	-2,359	1,180,533	38,621,992
Total Real Estate	**52,787,257**	**-544,122**	**-1,070,298**	**51,172,837**
PGIM	36,269,887	-335,766	-612,841	35,321,280
Principal Enhanced Property Fund, LP	16,517,370	-208,356	-457,457	15,851,557
Cash	**19,108**	**-**	**202**	**19,309**

Fiscal Year To Date

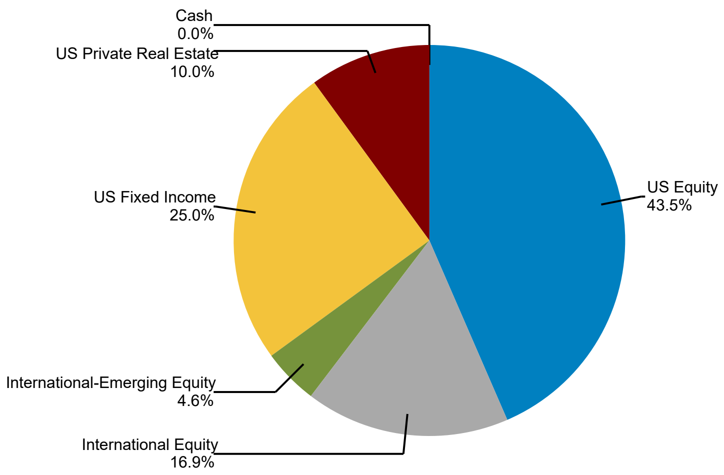
	Market Value 01/01/2023	Net Flows	Return On Investment	Market Value 03/31/2023
Employees' Total Fund	**526,591,823**	**-701,335**	**25,266,189**	**551,156,678**
Total Domestic Equity	**228,998,360**	**-103,552**	**14,242,333**	**243,137,141**
NTGI R1000 Index Fund	149,257,885	-9,393	11,133,965	160,382,457
Champlain Mid Cap	25,929,430	-55,674	1,470,692	27,344,447
NTGI S&P 400	25,194,824	-1,588	962,805	26,156,042
T Rowe Price	14,149,218	-	23,681	14,172,899
Summit Creek	14,467,003	-36,897	651,191	15,081,296
Total International Equity	**113,086,067**	**-**	**8,389,204**	**121,475,272**
Dodge & Cox International Stock	44,906,905	-	2,760,457	47,667,362
MFS	43,913,483	-	4,369,501	48,282,984
International Emerging Equity				
Vanguard EM	24,265,680	-	1,259,246	25,524,926
Total Domestic Fixed Income	**131,701,032**	**-53,660**	**3,704,747**	**135,352,119**
Schroder Intermediate Duration	94,257,213	-51,301	2,524,214	96,730,127
NTGI Government / Credit	37,443,818	-2,359	1,180,533	38,621,992
Total Real Estate	**52,787,257**	**-544,122**	**-1,070,298**	**51,172,837**
PGIM	36,269,887	-335,766	-612,841	35,321,280
Principal Enhanced Property Fund, LP	16,517,370	-208,356	-457,457	15,851,557
Cash	**19,108**	**-**	**202**	**19,309**

1 Year	Market Value 04/01/2022	Net Flows	Return On Investment	Market Value 03/31/2023
Employees' Total Fund	**612,913,819**	**-29,487,058**	**-32,270,083**	**551,156,678**
Total Domestic Equity	**283,851,345**	**-15,427,275**	**-25,286,928**	**243,137,141**
NTGI R1000 Index Fund	186,984,046	-10,530,105	-16,071,483	160,382,457
Champlain Mid Cap	31,368,741	-234,553	-3,789,741	27,344,447
NTGI S&P 400	30,221,307	-2,504,996	-1,560,269	26,156,042
T Rowe Price	18,257,725	-2,000,000	-2,084,826	14,172,899
Summit Creek	17,019,527	-157,622	-1,780,609	15,081,296
Total International Equity	**126,248,710**	**-2,973,343**	**-1,800,095**	**121,475,272**
Dodge & Cox International Stock	-	46,540,746	1,126,616	47,667,362
Templeton	47,985,536	-46,514,089	-1,471,447	-
MFS	50,766,834	-3,000,000	516,150	48,282,984
International Emerging Equity				
Vanguard EM	27,496,339	-	-1,971,413	25,524,926
Total Domestic Fixed Income	**139,556,042**	**-217,020**	**-3,986,904**	**135,352,119**
Schroder Intermediate Duration	99,010,895	-209,878	-2,070,890	96,730,127
NTGI Government / Credit	40,545,147	-7,142	-1,916,014	38,621,992
Total Real Estate	**53,232,188**	**-848,727**	**-1,210,624**	**51,172,837**
PGIM	36,585,166	-611,629	-652,258	35,321,280
Principal Enhanced Property Fund, LP	16,647,022	-237,099	-558,366	15,851,557
Cash	**10,025,534**	**-10,020,692**	**14,468**	**19,309**

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Employees' Total Fund	**241,864**	**43.9**	**95,950**	**17.4**	**25,525**	**4.6**	**134,614**	**24.4**	**51,173**	**9.3**	**2,031**	**0.4**	**551,157**	**100.0**
Total Domestic Equity	**241,864**	**99.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,274**	**0.5**	**243,137**	**44.1**
NTGI R1000 Index Fund	160,197	99.9	-	-	-	-	-	-	-	-	186	0.1	160,382	29.1
Champlain Mid Cap	26,708	97.7	-	-	-	-	-	-	-	-	637	2.3	27,344	5.0
NTGI S&P 400	26,156	100.0	-	-	-	-	-	-	-	-	-	-	26,156	4.7
T Rowe Price	14,173	100.0	-	-	-	-	-	-	-	-	-	-	14,173	2.6
Summit Creek	14,630	97.0	-	-	-	-	-	-	-	-	451	3.0	15,081	2.7
Total International Equity	**-**	**-**	**95,950**	**79.0**	**25,525**	**21.0**	**-**	**-**	**-**	**-**	**-**	**-**	**121,475**	**22.0**
Dodge & Cox International Stock	-	-	47,667	100.0	-	-	-	-	-	-	-	-	47,667	8.6
MFS	-	-	48,283	100.0	-	-	-	-	-	-	-	-	48,283	8.8
International Emerging Equity														
Vanguard EM	-	-	-	-	25,525	100.0	-	-	-	-	-	-	25,525	4.6
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**134,614**	**99.5**	**-**	**-**	**738**	**0.5**	**135,352**	**24.6**
Schroder Intermediate Duration	-	-	-	-	-	-	95,992	99.2	-	-	738	0.8	96,730	17.6
NTGI Government / Credit	-	-	-	-	-	-	38,622	100.0	-	-	-	-	38,622	7.0
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**51,173**	**100.0**	**-**	**-**	**51,173**	**9.3**
PGIM	-	-	-	-	-	-	-	-	35,321	100.0	-	-	35,321	6.4
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	15,852	100.0	-	-	15,852	2.9
Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19**	**100.0**	**19**	**0.0**

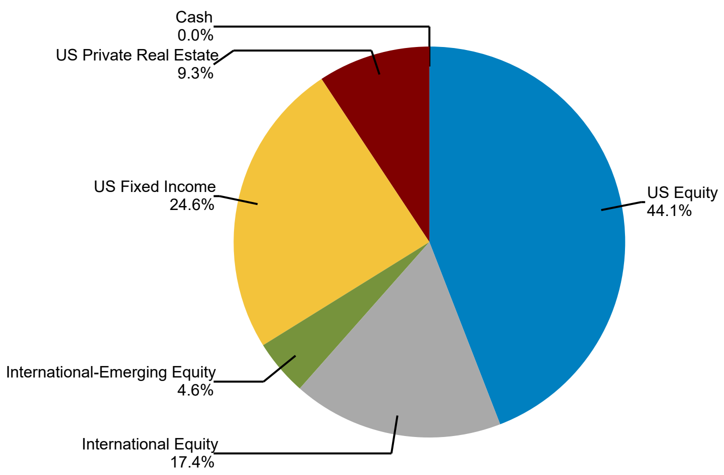
Dec-2022 : $526,591,823



Allocation

	Market Value	Allocation
US Equity	228,998,360	43.5
International Equity	88,820,388	16.9
International-Emerging Equity	24,265,680	4.6
US Fixed Income	131,701,032	25.0
US Private Real Estate	52,787,257	10.0
Cash	19,108	0.0

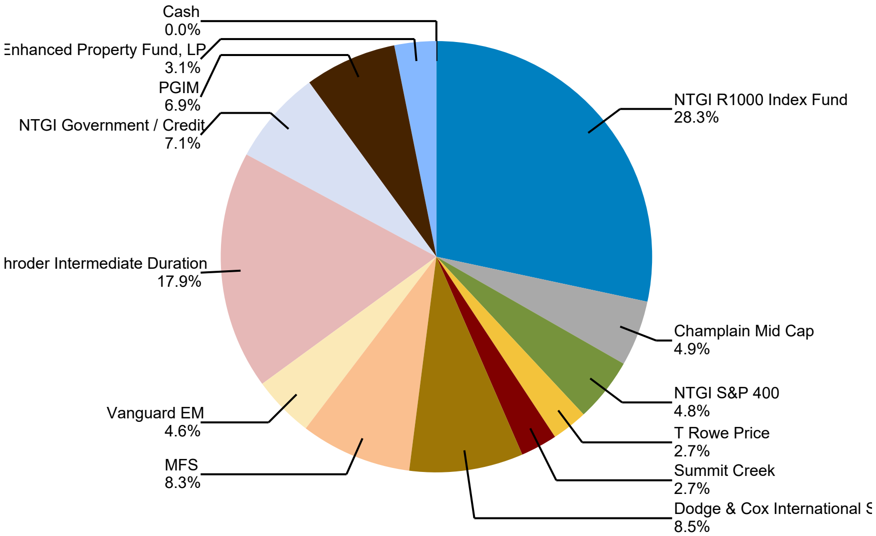
Mar-2023 : $551,156,678



Allocation

	Market Value	Allocation
US Equity	243,137,141	44.1
International Equity	95,950,345	17.4
International-Emerging Equity	25,524,926	4.6
US Fixed Income	135,352,119	24.6
US Private Real Estate	51,172,837	9.3
Cash	19,309	0.0

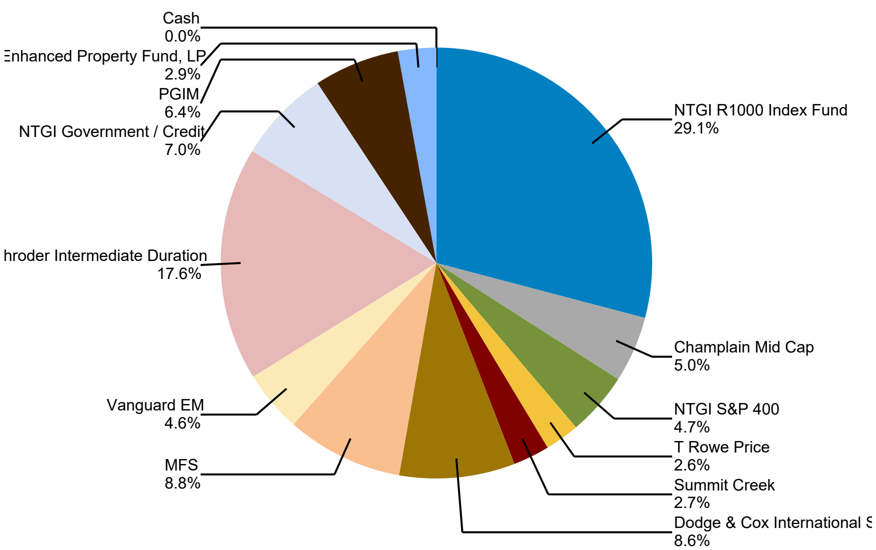
Dec-2022 : $526,591,823



Allocation

	Market Value	Allocation
NTGI R1000 Index Fund	149,257,885	28.3
Champlain Mid Cap	25,929,430	4.9
NTGI S&P 400	25,194,824	4.8
T Rowe Price	14,149,218	2.7
Summit Creek	14,467,003	2.7
Dodge & Cox International Stock	44,906,905	8.5
MFS	43,913,483	8.3
Vanguard EM	24,265,680	4.6
Schroder Intermediate Duration	94,257,213	17.9
NTGI Government / Credit	37,443,818	7.1
PGIM	36,269,887	6.9
Principal Enhanced Property Fund, LP	16,517,370	3.1
Cash	19,108	0.0

Mar-2023 : $551,156,678



Allocation

	Market Value	Allocation
NTGI R1000 Index Fund	160,382,457	29.1
Champlain Mid Cap	27,344,447	5.0
NTGI S&P 400	26,156,042	4.7
T Rowe Price	14,172,899	2.6
Summit Creek	15,081,296	2.7
Dodge & Cox International Stock	47,667,362	8.6
MFS	48,282,984	8.8
Vanguard EM	25,524,926	4.6
Schroder Intermediate Duration	96,730,127	17.6
NTGI Government / Credit	38,621,992	7.0
PGIM	35,321,280	6.4
Principal Enhanced Property Fund, LP	15,851,557	2.9
Cash	19,309	0.0

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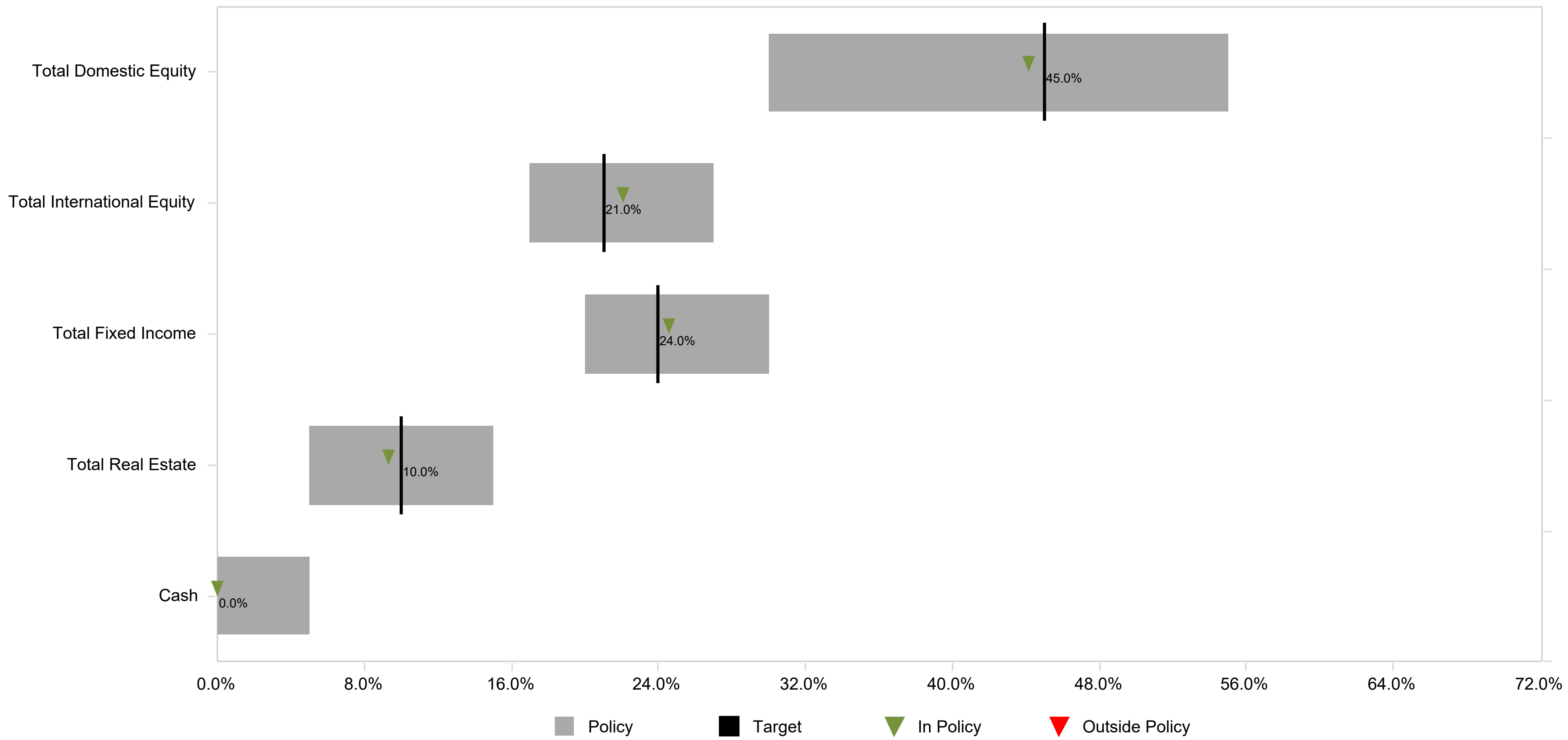
Allocation Summary

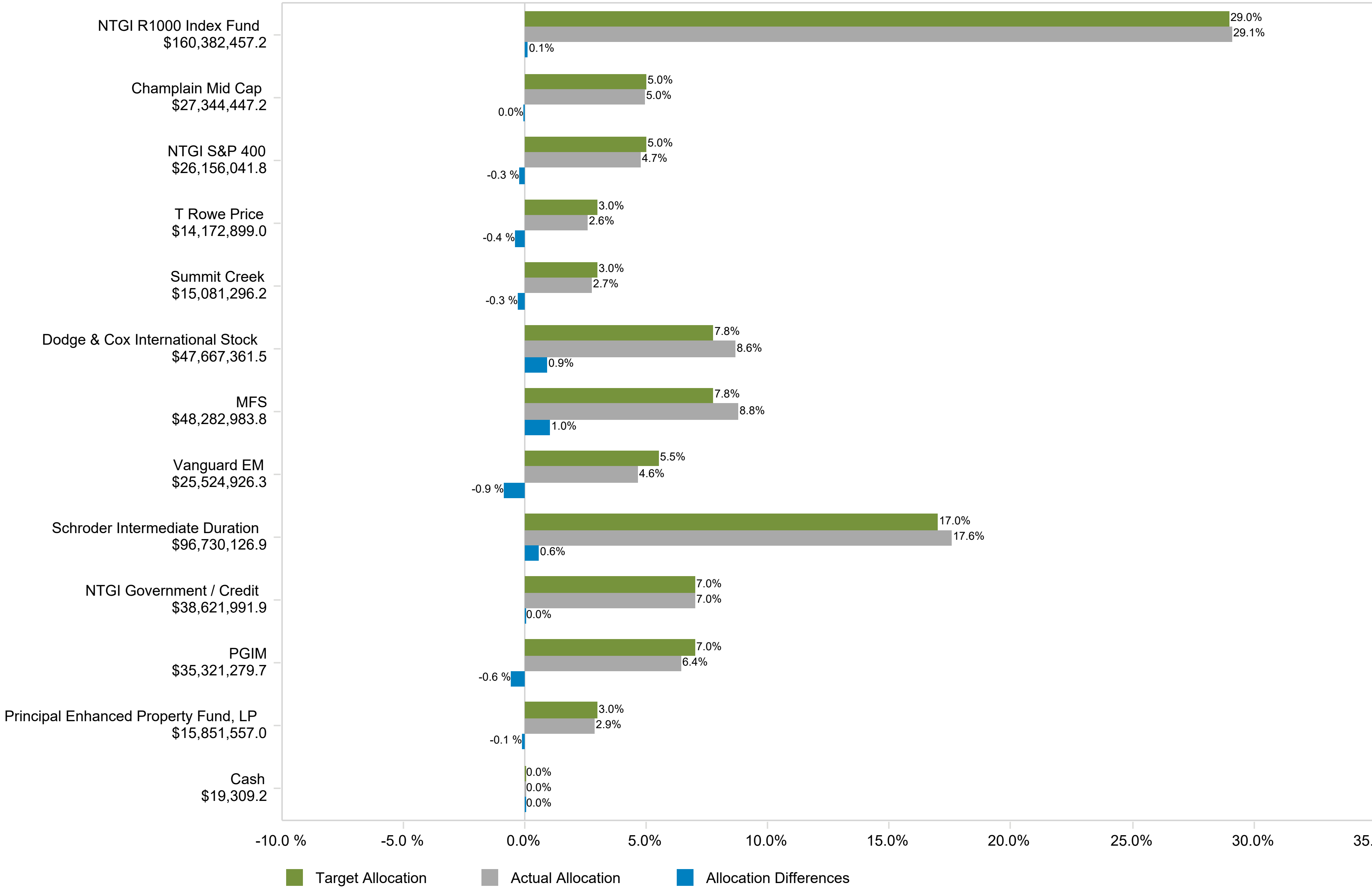


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Employee's Total Fund	**551,156,678**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	243,137,141	44.1	30.0	45.0	55.0	4,883,364	-0.9
Total International Equity	121,475,272	22.0	17.0	21.0	27.0	-5,732,369	1.0
Total Fixed Income	135,352,119	24.6	20.0	24.0	30.0	-3,074,516	0.6
Total Real Estate	51,172,837	9.3	5.0	10.0	15.0	3,942,831	-0.7
Cash	19,309	0.0	0.0	0.0	5.0	-19,309	0.0

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Target Rebal. ($000)	Differences (%)
Employee's Total Fund	**551,156,678**	**100.0**	**100.0**	**-**	**0.0**
Total Equity	364,612,413	66.2	66.0	-849,006	0.2
Total Domestic Equity	243,137,141	44.1	45.0	4,883,364	-0.9
NTGI R1000 Index Fund	160,382,457	29.1	29.0	-547,021	0.1
Champlain Mid Cap	27,344,447	5.0	5.0	213,387	0.0
NTGI S&P 400	26,156,042	4.7	5.0	1,401,792	-0.3
T Rowe Price	14,172,899	2.6	3.0	2,361,801	-0.4
Summit Creek	15,081,296	2.7	3.0	1,453,404	-0.3
Total International Equity	121,475,272	22.0	21.0	-5,732,369	1.0
Dodge & Cox International Stock	47,667,362	8.6	7.8	-4,952,719	0.9
MFS	48,282,984	8.8	7.8	-5,568,341	1.0
Vanguard EM	25,524,926	4.6	5.5	4,788,691	-0.9
Total Fixed Income	135,352,119	24.6	24.0	-3,074,516	0.6
Total Domestic Fixed Income	135,352,119	24.6	24.0	-3,074,516	0.6
Schroder Intermediate Duration	96,730,127	17.6	17.0	-3,033,492	0.6
NTGI Government / Credit	38,621,992	7.0	7.0	-41,025	0.0
Total Real Estate	51,172,837	9.3	10.0	3,942,831	-0.7
PGIM	35,321,280	6.4	7.0	3,259,688	-0.6
Principal Enhanced Property Fund, LP	15,851,557	2.9	3.0	683,143	-0.1
Cash	19,309	0.0	0.0	-19,309	0.0


NTGI R1000 Index Fund
$160,382,457.2
29.0%
29.1%
0.1%
Champlain Mid Cap
$27,344,447.2
5.0%
5.0%
0.0%
NTGI S&P 400
$26,156,041.8
5.0%
4.7%
-0.3 %
T Rowe Price
$14,172,899.0
3.0%
2.6%
-0.4 %
Summit Creek
$15,081,296.2
3.0%
2.7%
-0.3 %
Dodge & Cox International Stock
$47,667,361.5
7.8%
8.6%
0.9%
MFS
$48,282,983.8
7.8%
8.8%
1.0%
Vanguard EM
$25,524,926.3
5.5%
4.6%
-0.9 %
Schroder Intermediate Duration
$96,730,126.9
17.0%
17.6%
0.6%
NTGI Government / Credit
$38,621,991.9
7.0%
7.0%
0.0%
PGIM
$35,321,279.7
7.0%
6.4%
-0.6 %
Principal Enhanced Property Fund, LP
$15,851,557.0
3.0%
2.9%
-0.1 %
Cash
$19,309.2
0.0%
0.0%
0.0%
-10.0 %
-5.0 %
0.0%
5.0%
10.0%
15.0%
20.0%
25.0%
30.0%
35.0%
Target Allocation
Actual Allocation
Allocation Differences

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Employees' Total Fund	**4.80**	**(39)**	**4.80**	**(39)**	**-5.23**	**(53)**	**11.45**	**(29)**	**6.45**	**(25)**	**7.72**	**(17)**
Sioux Falls Total Policy	4.57	(48)	4.57	(48)	-6.26	(70)	11.16	(33)	6.06	(33)	7.43	(24)
All Master Trust - Total Fund Median	4.48		4.48		-5.14		10.03		5.35		6.44	
Employee's Total Fund	**4.80**	**(78)**	**4.80**	**(78)**	**-5.23**	**(18)**	**11.45**	**(64)**	**6.45**	**(49)**	**7.72**	**(45)**
Sioux Falls Total Policy	4.57	(84)	4.57	(84)	-6.26	(45)	11.16	(71)	6.06	(61)	7.43	(54)
Master Trust >=70% Equity Median	5.98		5.98		-6.39		12.37		6.34		7.53	
Total Domestic Equity	**6.22**	**(N/A)**	**6.22**	**(N/A)**	**-8.72**	**(N/A)**	**18.35**	**(N/A)**	**9.76**	**(N/A)**	**11.12**	**(N/A)**
Russell 3000 Index	7.18	(N/A)	7.18	(N/A)	-8.58	(N/A)	18.48	(N/A)	10.45	(N/A)	11.73	(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	7.46	(57)	7.46	(57)	-8.33	(57)	N/A		N/A		N/A	
Russell 1000 Index	7.46	(57)	7.46	(57)	-8.39	(69)	18.55	(55)	10.87	(62)	12.01	(57)
IM U.S. Large Cap Index Equity (SA+CF) Median	7.47		7.47		-8.09		18.56		10.91		12.05	
Champlain Mid Cap	5.67	(25)	5.67	(25)	-12.08	(89)	17.08	(82)	N/A		N/A	
Russell Midcap Index	4.06	(59)	4.06	(59)	-8.78	(77)	19.20	(66)	8.05	(48)	10.05	(45)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.43		4.43		-5.12		20.85		7.81		9.99	
NTGI S&P 400	3.82	(63)	3.82	(63)	-5.08	(45)	22.13	(27)	7.73	(53)	9.87	(57)
S&P MidCap 400 Index	3.81	(76)	3.81	(76)	-5.12	(54)	22.10	(28)	7.67	(62)	9.80	(66)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.43		4.43		-5.12		20.85		7.81		9.99	
T Rowe Price	0.17	(58)	0.17	(58)	-11.96	(83)	18.80	(99)	5.51	(54)	8.01	(39)
Russell 2000 Value Index	-0.66	(75)	-0.66	(75)	-12.96	(89)	21.01	(92)	4.55	(70)	7.22	(58)
IM U.S. Small Cap Value Equity (MF) Median	0.68		0.68		-7.14		25.68		5.66		7.57	
Summit Creek	4.51	(78)	4.51	(78)	-10.47	(51)	20.40	(18)	11.88	(9)	N/A	
Russell 2000 Growth Index	6.07	(61)	6.07	(61)	-10.60	(52)	13.36	(83)	4.26	(91)	8.49	(93)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	6.68		6.68		-10.38		17.02		8.36		10.74	

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

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	**7.42**	**(N/A)**	**7.42**	**(N/A)**	**-1.23**	**(N/A)**	**13.13**	**(N/A)**	**3.30**	**(N/A)**	**4.75**	**(N/A)**
MSCI AC World ex USA (Net)	6.87	(N/A)	6.87	(N/A)	-5.07	(N/A)	11.80	(N/A)	2.47	(N/A)	4.17	(N/A)
All Master Trust-Intl. Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
MFS	9.95	(40)	9.95	(40)	1.64	(7)	14.36	(9)	6.86	(9)	6.94	(12)
MSCI EAFE Growth Index (Net)	11.09	(17)	11.09	(17)	-2.79	(46)	10.95	(72)	4.88	(32)	6.01	(28)
IM International Large Cap Growth Equity (MF) Median	9.63		9.63		-3.35		11.75		3.59		5.31	
Dodge & Cox International Stock	6.15	(91)	6.15	(91)	N/A		N/A		N/A		N/A	
MSCI EAFE Index	8.62	(50)	8.62	(50)	-0.86	(54)	13.52	(44)	4.03	(46)	5.50	(28)
IM International Large Cap Core Equity (MF) Median	8.60		8.60		-0.24		13.42		3.78		5.29	
Vanguard EM	5.19	(45)	5.19	(45)	-7.17	(29)	11.32	(23)	0.28	(26)	N/A	
MSCI Emerging Markets (Net) Index	3.96	(73)	3.96	(73)	-10.70	(64)	7.83	(52)	-0.91	(46)	2.00	(45)
IM Emerging Markets Equity (MF) Median	5.02		5.02		-9.28		7.93		-1.08		1.77	
Total Domestic Fixed Income	**2.81**	**(N/A)**	**2.81**	**(N/A)**	**-2.85**	**(N/A)**	**-1.26**	**(N/A)**	**1.58**	**(N/A)**	**2.14**	**(N/A)**
Blmbg. U.S. Aggregate Index	2.96	(N/A)	2.96	(N/A)	-4.78	(N/A)	-2.77	(N/A)	0.90	(N/A)	1.36	(N/A)
Sioux Falls Blended Fixed Income Policy	2.68	(N/A)	2.68	(N/A)	-2.95	(N/A)	-1.83	(N/A)	1.31	(N/A)	1.40	(N/A)
All Master Trust-US Fixed Income Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Schroder Intermediate Duration	2.68	(18)	2.68	(18)	-2.09	(73)	-0.66	(54)	1.77	(36)	1.94	(22)
Bloomberg Intermediate US Govt/Credit Idx	2.33	(64)	2.33	(64)	-1.66	(52)	-1.28	(90)	1.40	(83)	1.32	(90)
IM U.S. Intermediate Duration (SA+CF) Median	2.41		2.41		-1.64		-0.60		1.66		1.65	
NTGI Government / Credit	3.15	(53)	3.15	(53)	-4.73	(55)	-2.62	(83)	1.22	(65)	1.55	(78)
Blmbg. U.S. Gov't/Credit	3.17	(50)	3.17	(50)	-4.81	(67)	-2.63	(83)	1.16	(73)	1.50	(81)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.17		3.17		-4.68		-1.78		1.34		1.78	
Total Real Estate	**-2.03**	**(34)**	**-2.03**	**(34)**	**-2.30**	**(34)**	**9.22**	**(21)**	**8.44**	**(21)**	**10.06**	**(42)**
NCREIF Fund Index-ODCE (EW) (Net)	-3.48	(71)	-3.48	(71)	-3.67	(61)	8.18	(61)	7.13	(69)	8.82	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-2.98		-2.86		8.58		7.94		9.85	
PGIM	-1.69	(24)	-1.69	(24)	-1.82	(30)	8.68	(49)	8.06	(43)	9.86	(49)
NCREIF Fund Index-ODCE (EW) (Net)	-3.48	(71)	-3.48	(71)	-3.67	(61)	8.18	(61)	7.13	(69)	8.82	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-2.98		-2.86		8.58		7.94		9.85	
Principal Enhanced Property Fund, LP	-2.77	(45)	-2.77	(45)	-3.35	(60)	10.10	(15)	9.19	(15)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	-3.48	(71)	-3.48	(71)	-3.67	(61)	8.18	(61)	7.13	(69)	8.82	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-2.98		-2.86		8.58		7.94		9.85	
Cash	1.06		1.06		2.55		1.00		1.36		N/A	
90 Day U.S. Treasury Bill	1.07		1.07		2.50		0.89		1.41		0.86	

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

Comparative Performance

	1 Year Ending Mar-2023		1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019	
Employees' Total Fund	**-5.23**	**(53)**	**5.41**	**(36)**	**38.59**	**(25)**	**-6.65**	**(75)**	**5.77**	**(12)**
Sioux Falls Total Policy	-6.26	(70)	4.11	(48)	40.75	(16)	-6.59	(74)	4.58	(35)
All Master Trust - Total Fund Median	-5.14		3.87		33.04		-4.37		3.92	
Employee's Total Fund	**-5.23**	**(18)**	**5.41**	**(46)**	**38.59**	**(83)**	**-6.65**	**(27)**	**5.77**	**(24)**
Sioux Falls Total Policy	-6.26	(45)	4.11	(65)	40.75	(69)	-6.59	(27)	4.58	(44)
Master Trust >=70% Equity Median	-6.39		5.05		44.90		-9.05		3.88	
Total Domestic Equity	**-8.72**	**(N/A)**	**10.13**	**(44)**	**64.90**	**(31)**	**-12.23**	**(69)**	**9.49**	**(19)**
Russell 3000 Index	-8.58	(N/A)	11.92	(28)	62.53	(43)	-9.13	(32)	8.77	(30)
All Master Trust-US Equity Segment Median	N/A		9.30		60.10		-10.56		7.44	
NTGI R1000 Index Fund	-8.33	(57)	13.27	(58)	N/A		N/A		N/A	
Russell 1000 Index	-8.39	(69)	13.27	(60)	60.59	(36)	-8.03	(54)	9.30	(60)
IM U.S. Large Cap Index Equity (SA+CF) Median	-8.09		13.48		58.51		-8.00		9.39	
Champlain Mid Cap	-12.08	(89)	8.30	(33)	68.53	(74)	-11.62	(15)	N/A	
Russell Midcap Index	-8.78	(77)	6.92	(46)	73.64	(61)	-18.31	(42)	6.47	(27)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-5.12		6.26		76.54		-19.91		2.65	
NTGI S&P 400	-5.08	(45)	4.61	(64)	83.47	(21)	-22.39	(62)	2.66	(50)
S&P MidCap 400 Index	-5.12	(54)	4.59	(69)	83.46	(22)	-22.51	(75)	2.59	(58)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-5.12		6.26		76.54		-19.91		2.65	
T Rowe Price	-11.96	(83)	3.65	(75)	83.74	(88)	-23.14	(4)	1.47	(12)
Russell 2000 Value Index	-12.96	(89)	3.32	(78)	97.05	(67)	-29.64	(20)	0.17	(18)
IM U.S. Small Cap Value Equity (MF) Median	-7.14		6.44		103.89		-33.53		-3.67	
Summit Creek	-10.47	(51)	-1.20	(19)	97.29	(40)	-14.23	(35)	17.11	(12)
Russell 2000 Growth Index	-10.60	(52)	-14.33	(80)	90.20	(53)	-18.58	(70)	3.85	(80)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-10.38		-7.09		90.92		-16.00		9.10	

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

	1 Year Ending Mar-2023		1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019	
Total International Equity	**-1.23**	**(N/A)**	**-1.74**	**(53)**	**49.21**	**(72)**	**-16.15**	**(64)**	**-3.14**	**(34)**
MSCI AC World ex USA (Net)	-5.07	(N/A)	-1.48	(50)	49.41	(71)	-15.57	(53)	-4.22	(52)
All Master Trust-Intl. Equity Segment Median	N/A		-1.55		53.02		-15.24		-4.17	
MFS	1.64	(7)	4.94	(3)	40.22	(86)	-7.61	(34)	0.86	(13)
MSCI EAFE Growth Index (Net)	-2.79	(46)	-1.48	(24)	42.59	(81)	-5.84	(22)	-1.30	(27)
IM International Large Cap Growth Equity (MF) Median	-3.35		-4.35		50.97		-9.32		-4.40	
Dodge & Cox International Stock	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	-0.86	(54)	1.65	(34)	45.15	(69)	-13.92	(43)	-3.22	(27)
IM International Large Cap Core Equity (MF) Median	-0.24		0.33		52.25		-14.66		-4.30	
Vanguard EM	-7.17	(29)	-13.09	(45)	71.00	(22)	-22.56	(79)	-5.06	(17)
MSCI Emerging Markets (Net) Index	-10.70	(64)	-11.37	(37)	58.39	(69)	-17.69	(46)	-7.41	(32)
IM Emerging Markets Equity (MF) Median	-9.28		-14.07		63.45		-18.27		-9.38	
Total Domestic Fixed Income	**-2.85**	**(N/A)**	**-4.06**	**(86)**	**3.28**	**(64)**	**7.46**	**(41)**	**4.56**	**(37)**
Blmbg. U.S. Aggregate Index	-4.78	(N/A)	-4.15	(87)	0.71	(86)	8.93	(27)	4.48	(40)
Sioux Falls Blended Fixed Income Policy	-2.95	(N/A)	-4.00	(84)	1.54	(79)	8.09	(34)	4.34	(48)
All Master Trust-US Fixed Income Segment Median	N/A		-2.94		4.70		6.61		4.29	
Schroder Intermediate Duration	-2.09	(73)	-4.24	(93)	4.55	(37)	6.50	(33)	4.58	(23)
Bloomberg Intermediate US Govt/Credit Idx	-1.66	(52)	-4.10	(84)	2.01	(85)	6.88	(20)	4.24	(64)
IM U.S. Intermediate Duration (SA+CF) Median	-1.64		-3.73		3.69		5.68		4.36	
NTGI Government / Credit	-4.73	(55)	-3.64	(33)	0.57	(92)	10.07	(7)	4.56	(67)
Blmbg. U.S. Gov't/Credit	-4.81	(67)	-3.85	(50)	0.86	(83)	9.82	(8)	4.48	(80)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.68		-3.86		3.37		7.88		4.68	
Total Real Estate	**-2.30**	**(34)**	**28.88**	**(46)**	**3.47**	**(50)**	**6.15**	**(39)**	**8.42**	**(44)**
NCREIF Fund Index-ODCE (EW) (Net)	-3.67	(61)	28.69	(47)	2.12	(65)	4.38	(70)	6.80	(82)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.86		28.09		3.35		5.67		8.19	
PGIM	-1.82	(30)	26.94	(64)	3.00	(60)	6.17	(38)	8.11	(55)
NCREIF Fund Index-ODCE (EW) (Net)	-3.67	(61)	28.69	(47)	2.12	(65)	4.38	(70)	6.80	(82)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.86		28.09		3.35		5.67		8.19	
Principal Enhanced Property Fund, LP	-3.35	(60)	32.02	(18)	4.60	(23)	6.14	(40)	9.56	(29)
NCREIF Fund Index-ODCE (EW) (Net)	-3.67	(61)	28.69	(47)	2.12	(65)	4.38	(70)	6.80	(82)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.86		28.09		3.35		5.67		8.19	

Returns for periods greater than one year are annualized.
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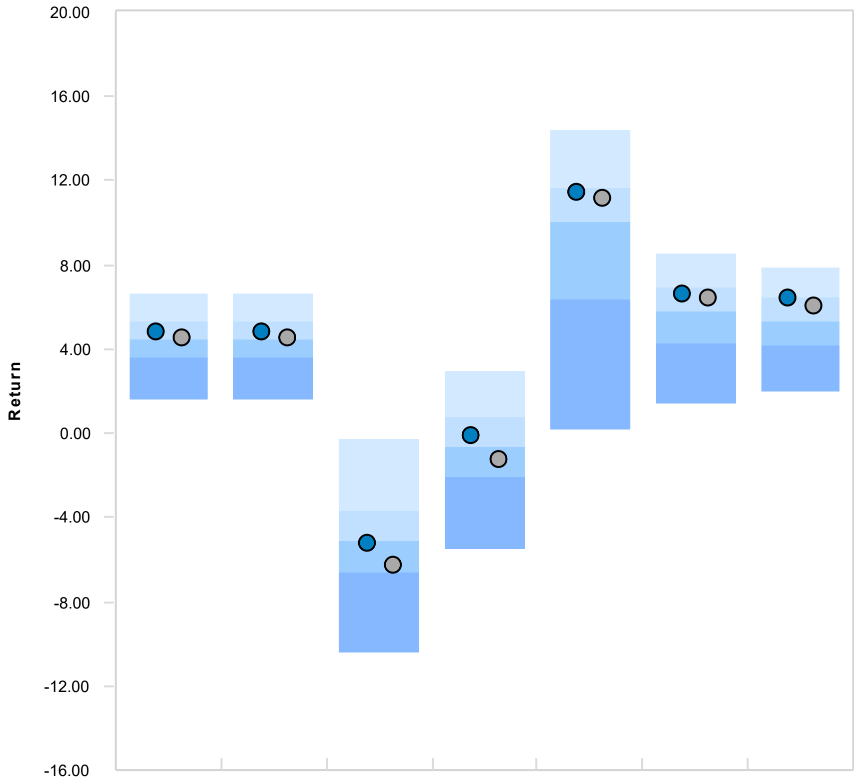
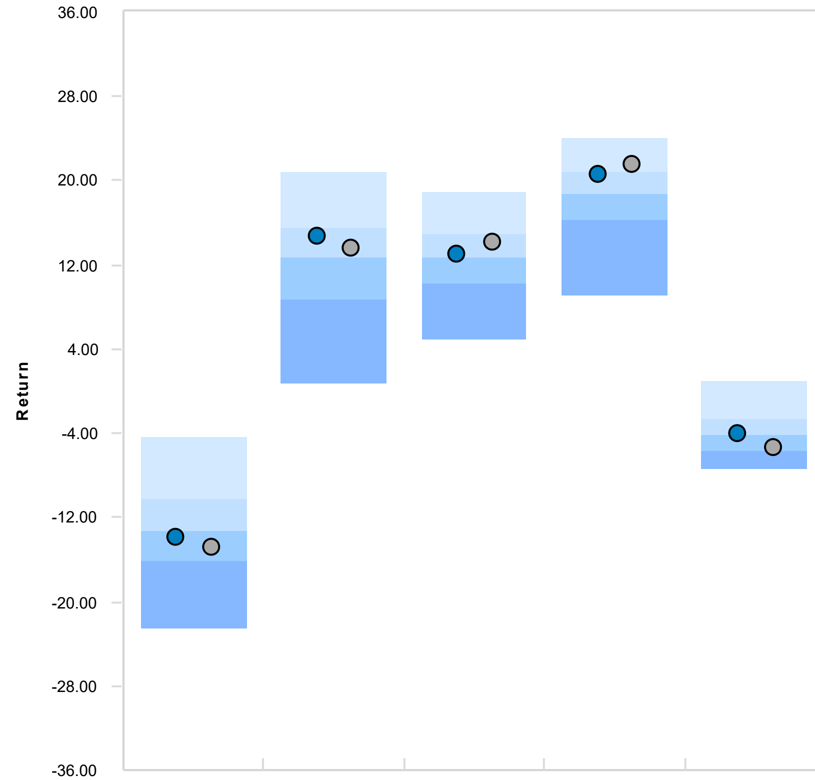
Peer Group Analysis - All Master Trust - Total Fund





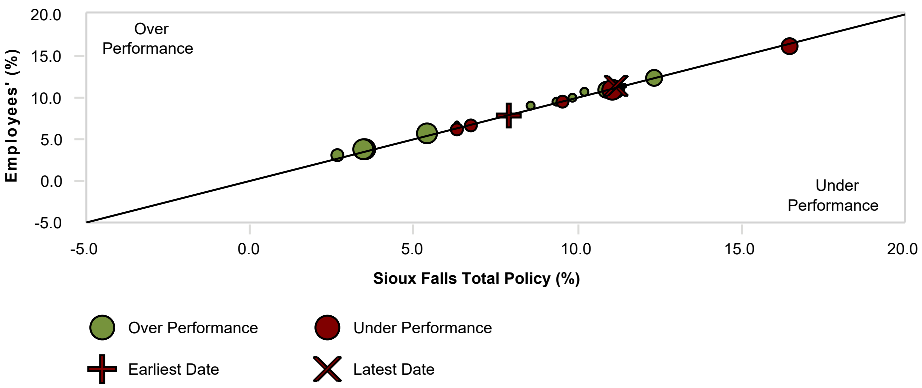
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Employees'	4.80	(39)	4.80	(39)	-5.23	(53)	-0.05	(40)	11.45	(29)	6.62	(31)	6.45	(25)
Sioux Falls Policy	4.57	(48)	4.57	(48)	-6.26	(70)	-1.21	(61)	11.16	(33)	6.43	(36)	6.06	(33)
Median	4.48		4.48		-5.14		-0.65		10.03		5.81		5.35	

	2022		2021		2020		2019		2018	
Employees'	-13.91	(56)	14.80	(31)	13.14	(45)	20.62	(27)	-3.97	(45)
Sioux Falls Policy	-14.69	(63)	13.61	(42)	14.28	(33)	21.60	(18)	-5.37	(72)
Median	-13.28		12.69		12.66		18.84		-4.23	

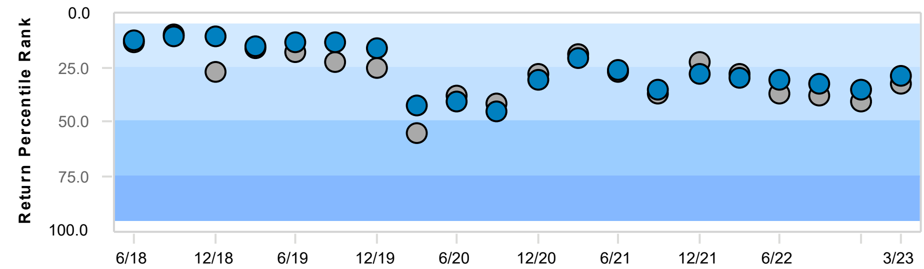
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Employees'	**5.87**	**(37)**	**-4.68**	**(58)**	**-10.38**	**(60)**	**-4.80**	**(52)**	**4.92**	**(25)**	**0.12**	**(41)**
Sioux Falls Total Policy	6.43	(27)	-4.76	(60)	-11.56	(78)	-4.84	(52)	4.56	(34)	-0.50	(79)
All Master Trust - Total Fund Median	5.19		-4.38		-9.81		-4.75		3.98		0.00	

3 Yr Rolling Under/Over Performance - 5 Years

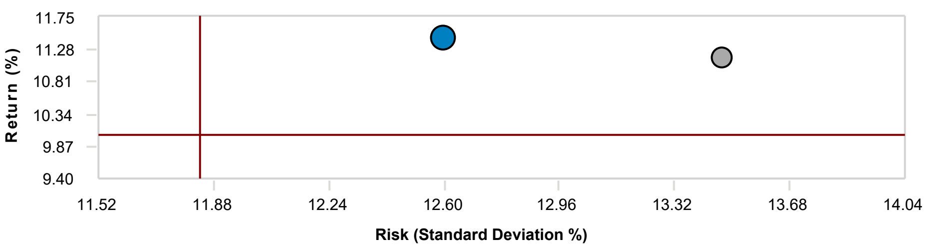


3 Yr Rolling Percentile Ranking - 5 Years



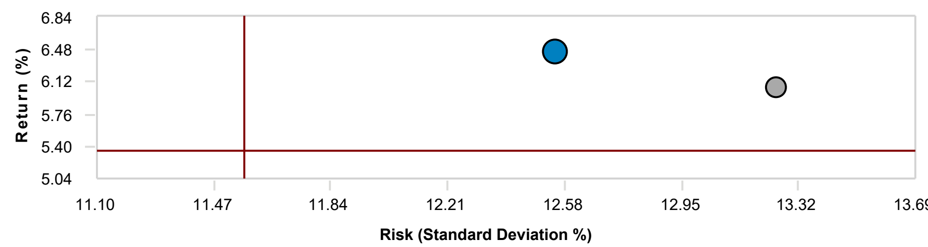
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Employees'	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Sioux Falls Policy	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Employees'	11.45	12.60
Sioux Falls Policy	11.16	13.46
Median	10.03	11.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Employees'	6.45	12.55
Sioux Falls Policy	6.06	13.25
Median	5.35	11.57

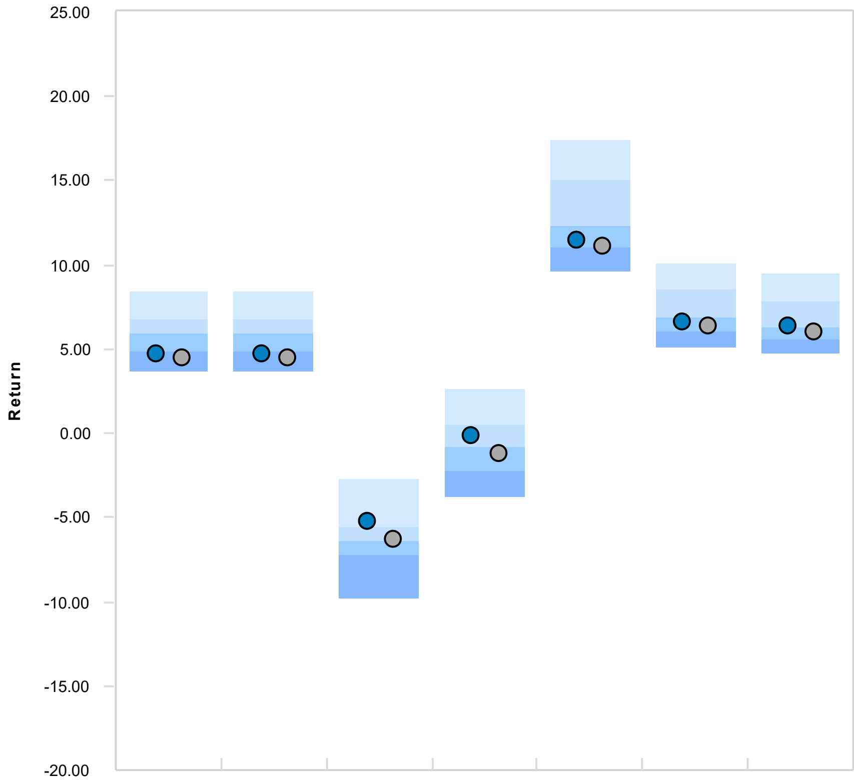
Historical Statistics - 3 Years

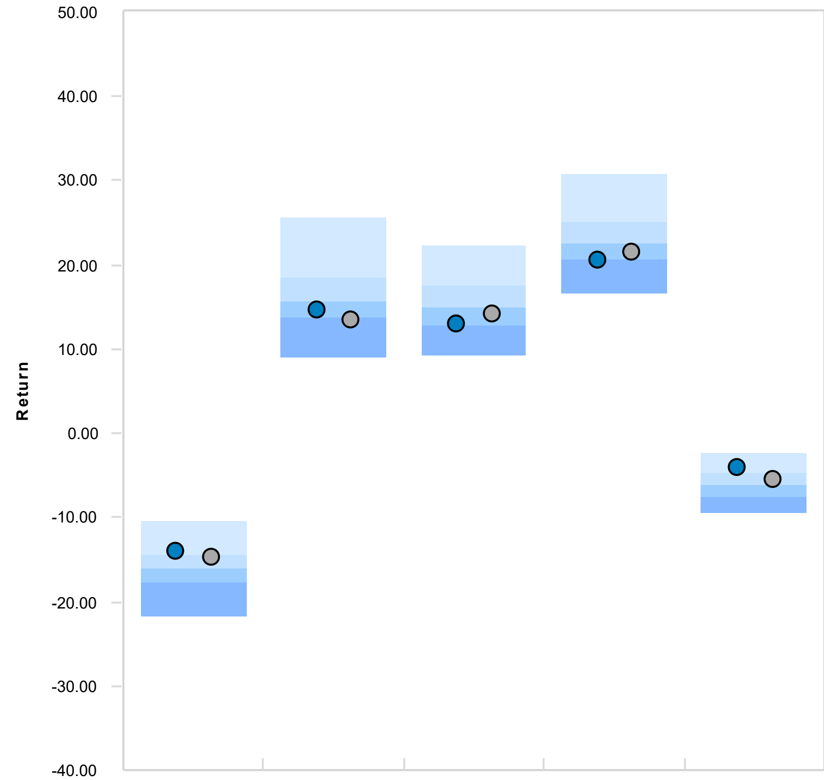
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.58	96.70	92.89	0.95	0.10	0.85	0.93	7.35
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	8.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.37	97.22	94.07	0.67	0.21	0.45	0.94	8.53
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.40	1.00	9.05

Peer Group Analysis - Master Trust >=70% Equity





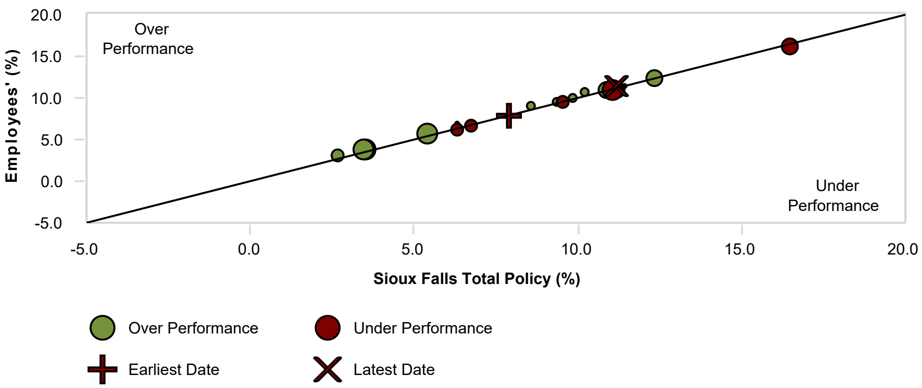
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Employees'	4.80	(78)	4.80	(78)	-5.23	(18)	-0.05	(34)	11.45	(64)	6.62	(58)	6.45	(49)
Sioux Falls Policy	4.57	(84)	4.57	(84)	-6.26	(45)	-1.21	(57)	11.16	(71)	6.43	(64)	6.06	(61)
Median	5.98		5.98		-6.39		-0.87		12.37		6.90		6.34	

	2022		2021		2020		2019		2018	
Employees'	-13.91	(21)	14.80	(62)	13.14	(74)	20.62	(76)	-3.97	(13)
Sioux Falls Policy	-14.69	(27)	13.61	(79)	14.28	(63)	21.60	(66)	-5.37	(37)
Median	-16.17		15.67		14.96		22.41		-6.03	

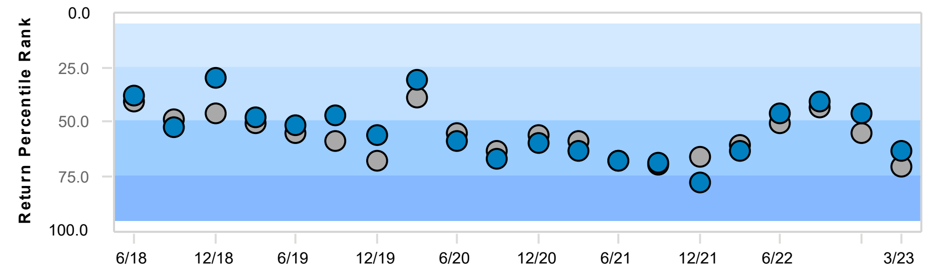
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Employees'	**5.87**	**(92)**	**-4.68**	**(20)**	**-10.38**	**(7)**	**-4.80**	**(26)**	**4.92**	**(60)**	**0.12**	**(20)**
Sioux Falls Total Policy	6.43	(89)	-4.76	(22)	-11.56	(16)	-4.84	(27)	4.56	(72)	-0.50	(50)
Master Trust >=70% Equity Median	7.91		-5.66		-13.21		-5.62		5.20		-0.51	

3 Yr Rolling Under/Over Performance - 5 Years

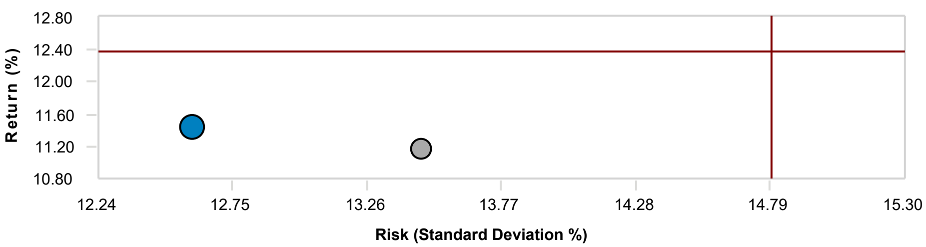


3 Yr Rolling Percentile Ranking - 5 Years



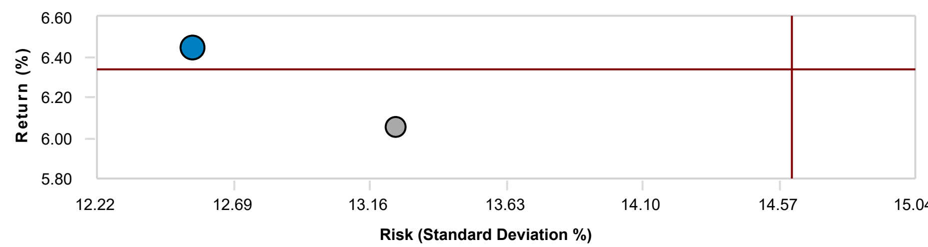
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Employees'	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)
Sioux Falls Policy	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Employees'	11.45	12.60
Sioux Falls Policy	11.16	13.46
Median	12.37	14.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Employees'	6.45	12.55
Sioux Falls Policy	6.06	13.25
Median	6.34	14.62

Historical Statistics - 3 Years

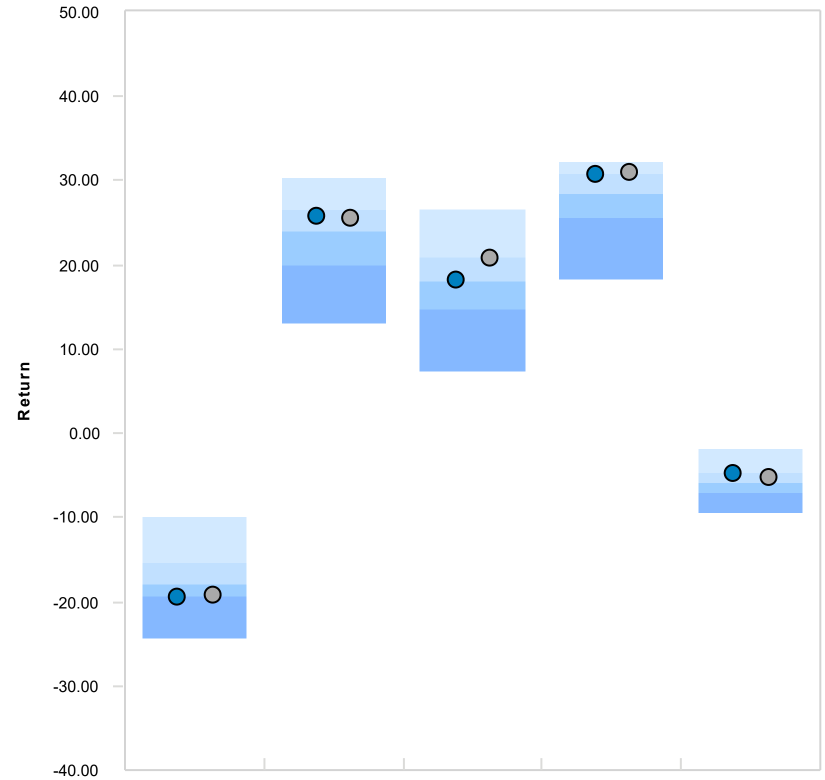
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.58	96.70	92.89	0.95	0.10	0.85	0.93	7.35
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	8.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.37	97.22	94.07	0.67	0.21	0.45	0.94	8.53
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.40	1.00	9.05

Peer Group Analysis - All Master Trust-US Equity Segment

No data found.

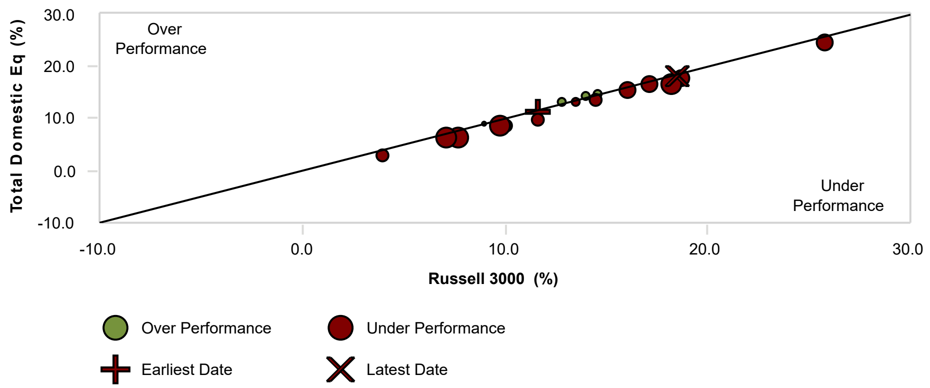


	2022		2021		2020		2019		2018	
Total Domestic Eq	-19.47	(75)	25.94	(30)	18.18	(45)	30.75	(25)	-4.69	(25)
Russell 3000	-19.21	(71)	25.66	(35)	20.89	(26)	31.02	(19)	-5.24	(40)
Median	-17.91		23.95		17.97		28.54		-5.92	

Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Total Domestic Eq	7.15	(68)	-4.13	(21)	-16.35	(75)	-6.29	(75)	8.39	(40)	0.67	(11)
Russell 3000	7.18	(67)	-4.46	(34)	-16.70	(80)	-5.28	(52)	9.28	(26)	-0.10	(45)
All Master Trust-US Equity Segment Median	7.70		-4.91		-15.49		-5.23		7.45		-0.20	

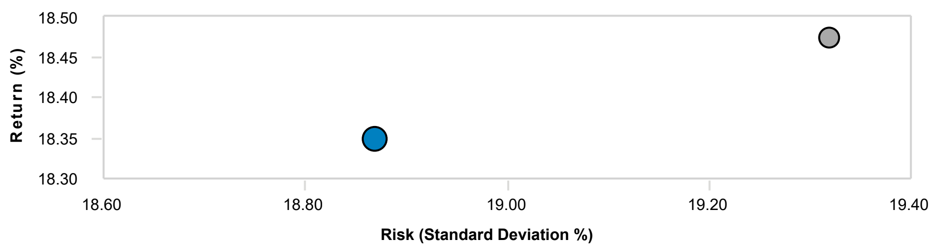
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

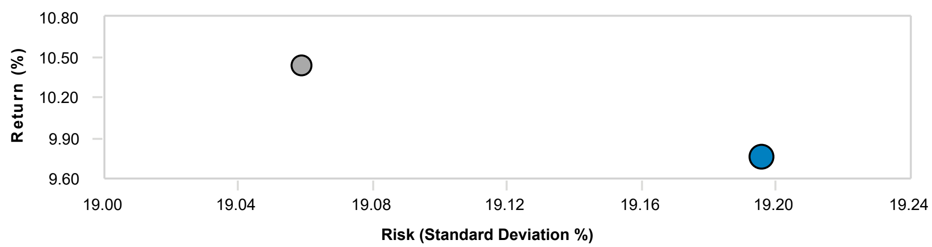
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Eq	18.35	18.87
Russell 3000	18.48	19.32
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Eq	9.76	19.20
Russell 3000	10.45	19.06
Median	N/A	N/A

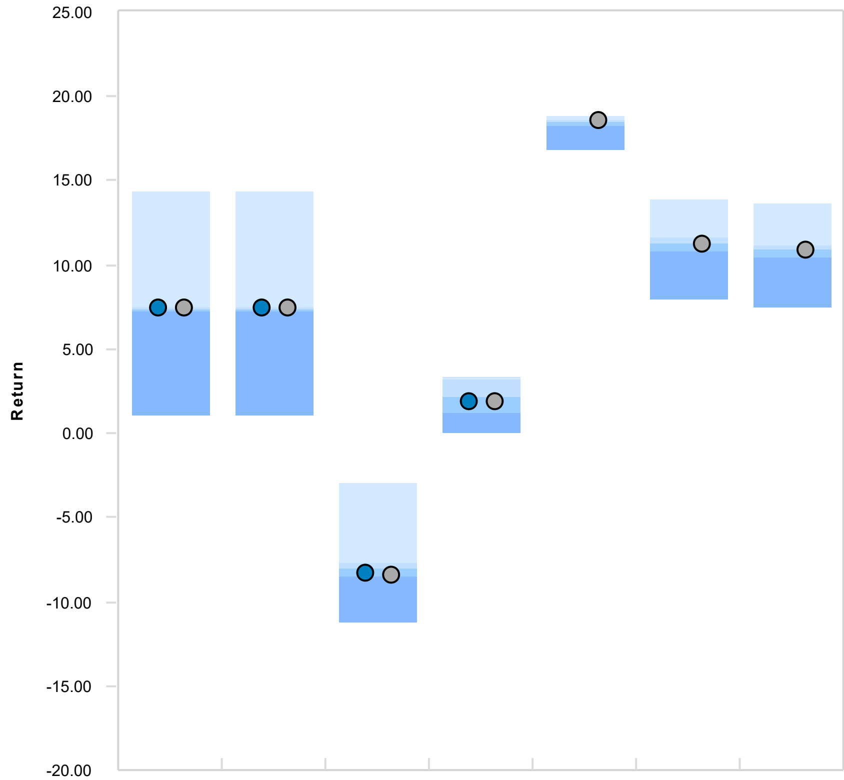
Historical Statistics - 3 Years

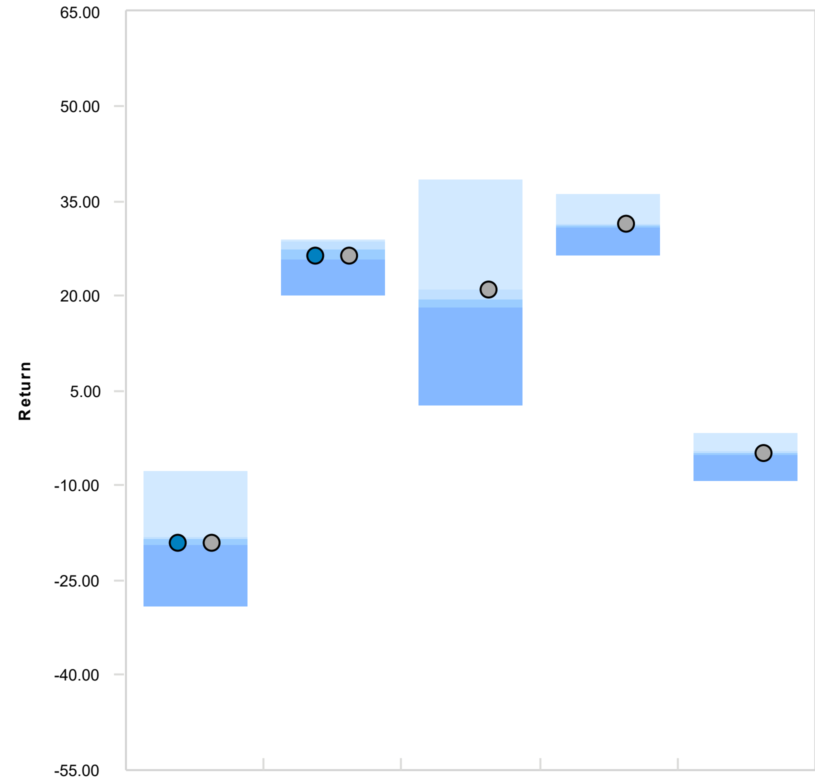
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.35	96.53	94.19	0.38	-0.08	0.94	0.97	10.71
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.93	1.00	11.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.15	98.35	100.24	-0.61	-0.28	0.51	1.00	13.05
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.54	1.00	12.77

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





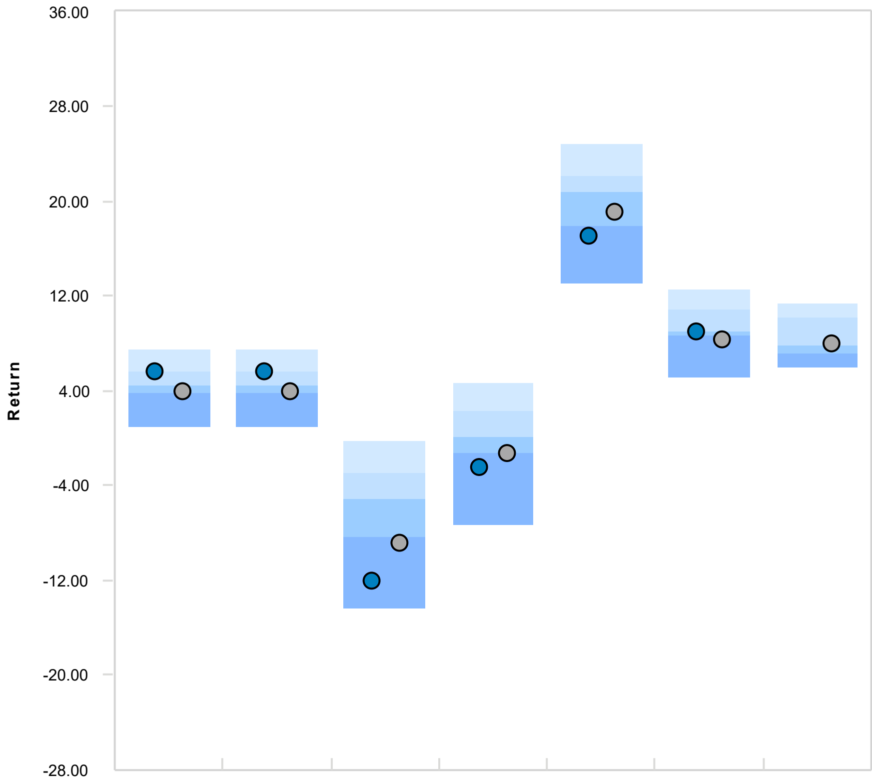
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTGI R1000 Index	7.46	(57)	7.46	(57)	-8.33	(57)	1.90	(52)	N/A		N/A		N/A	
Russell 1000 Index	7.46	(57)	7.46	(57)	-8.39	(69)	1.86	(63)	18.55	(55)	11.26	(61)	10.87	(62)
Median	7.47		7.47		-8.09		2.12		18.56		11.29		10.91	

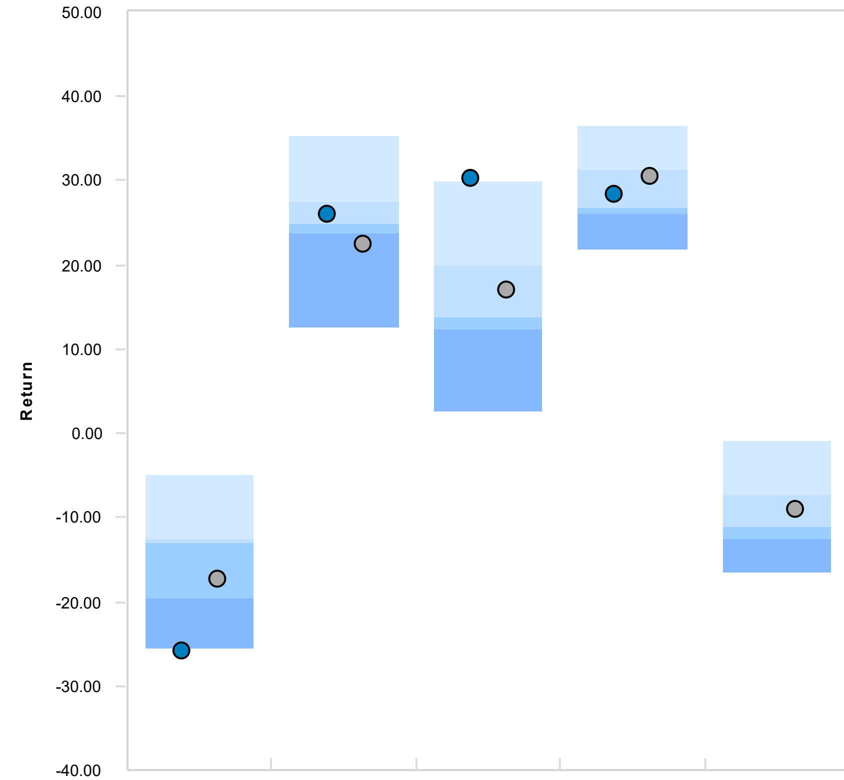
	2022		2021		2020		2019		2018	
NTGI R1000 Index	-19.06	(56)	26.49	(55)	N/A		N/A		N/A	
Russell 1000 Index	-19.13	(69)	26.45	(63)	20.96	(24)	31.43	(53)	-4.78	(60)
Median	-18.39		27.28		19.39		31.44		-4.68	

Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
NTGI R1000 Index	7.26	(55)	-4.59	(34)	-16.63	(58)	-5.12	(60)	9.78	(54)	0.22	(51)
Russell 1000 Index	7.24	(62)	-4.61	(43)	-16.67	(68)	-5.13	(67)	9.78	(56)	0.21	(60)
IM U.S. Large Cap Index Equity (SA+CF) Median	7.53		-4.86		-16.10		-4.65		9.78		0.23	

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





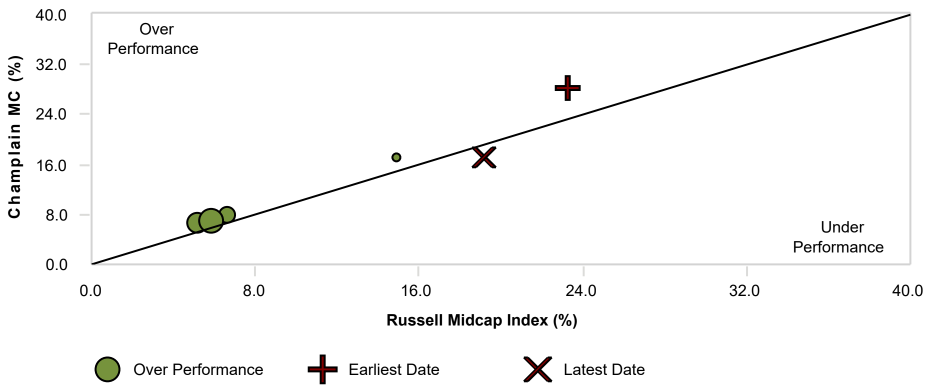
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Champlain MC	5.67	(25)	5.67	(25)	-12.08	(89)	-2.42	(83)	17.08	(82)	9.13	(46)	N/A	
Russell Midcap	4.06	(59)	4.06	(59)	-8.78	(77)	-1.24	(76)	19.20	(66)	8.45	(80)	8.05	(48)
Median	4.43		4.43		-5.12		0.07		20.85		9.06		7.81	

	2022		2021		2020		2019		2018	
Champlain MC	-25.69	(97)	26.08	(39)	30.45	(4)	28.39	(37)	N/A	
Russell Midcap	-17.32	(67)	22.58	(78)	17.10	(36)	30.54	(26)	-9.06	(35)
Median	-13.09		24.79		13.80		26.89		-11.02	

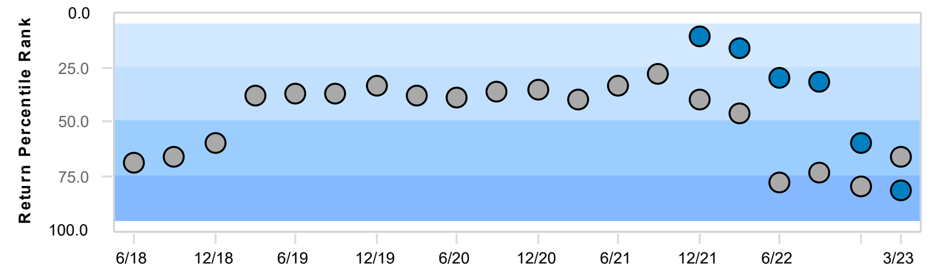
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Champlain MC	7.48	(91)	-4.11	(78)	-19.27	(92)	-10.68	(90)	6.54	(78)	3.32	(3)
Russell Midcap Index	9.18	(68)	-3.44	(63)	-16.85	(80)	-5.68	(57)	6.44	(85)	-0.93	(52)
IM U.S. Mid Cap Core Equity (SA+CF) Median	10.04		-3.11		-15.40		-4.94		8.00		-0.90	

3 Yr Rolling Under/Over Performance - 5 Years

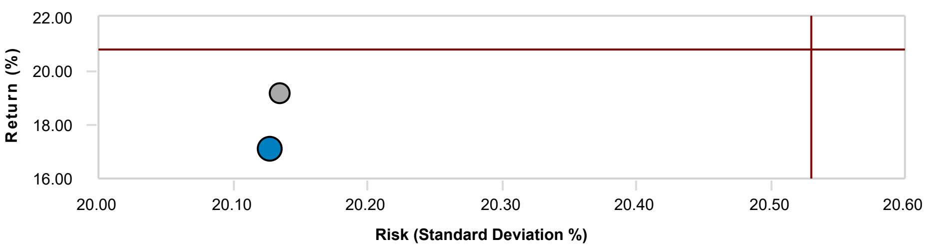


3 Yr Rolling Percentile Ranking - 5 Years



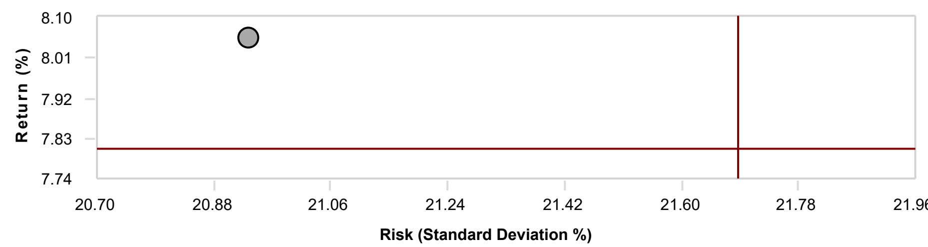
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Champlain MC	6	2 (33%)	2 (33%)	1 (17%)	1 (17%)
Russell Midcap	20	0 (0%)	13 (65%)	5 (25%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Champlain MC	17.08	20.13
Russell Midcap	19.20	20.14
Median	20.85	20.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Champlain MC	N/A	N/A
Russell Midcap	8.05	20.93
Median	7.81	21.69

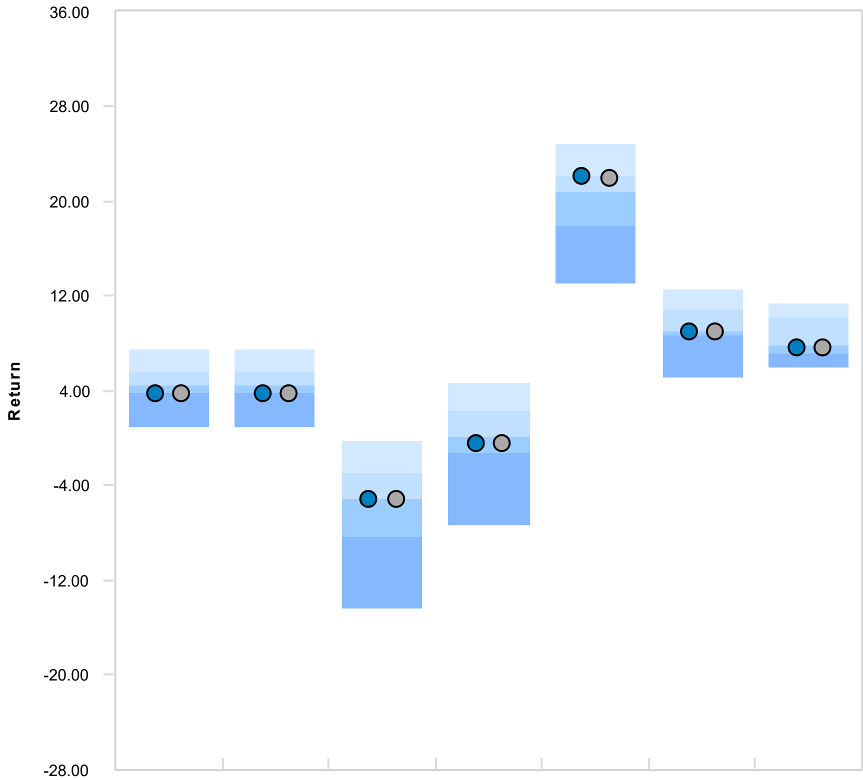
Historical Statistics - 3 Years

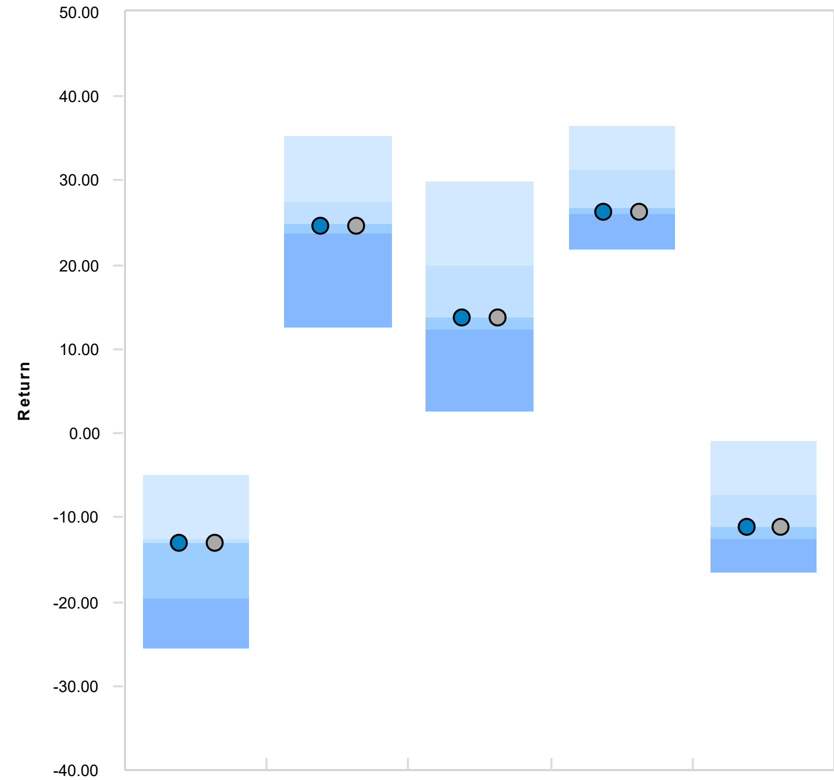
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.96	92.42	94.15	-0.63	-0.26	0.84	0.94	11.29
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.93	1.00	11.25

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	0.41	1.00	14.49

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





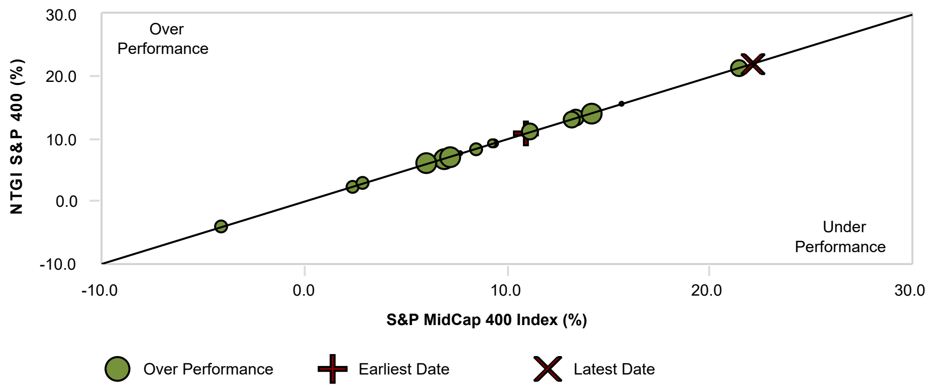
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTGI S&P 400	3.82	(63)	3.82	(63)	-5.08	(45)	-0.36	(59)	22.13	(27)	9.04	(52)	7.73	(53)
S&P MC 400 Idx	3.81	(76)	3.81	(76)	-5.12	(54)	-0.39	(66)	22.10	(28)	8.98	(62)	7.67	(62)
Median	4.43		4.43		-5.12		0.07		20.85		9.06		7.81	

	2022		2021		2020		2019		2018	
NTGI S&P 400	-13.02	(33)	24.76	(61)	13.70	(56)	26.38	(56)	-11.02	(50)
S&P MC 400 Idx	-13.06	(41)	24.76	(59)	13.66	(59)	26.20	(72)	-11.08	(58)
Median	-13.09		24.79		13.80		26.89		-11.02	

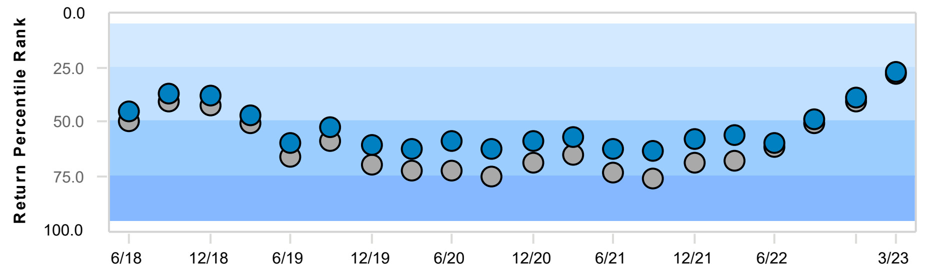
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
NTGI S&P 400	10.79	(28)	-2.45	(27)	-15.40	(55)	-4.86	(29)	8.00	(52)	-1.76	(77)
S&P MidCap 400 Index	10.78	(30)	-2.46	(30)	-15.42	(57)	-4.88	(42)	8.00	(53)	-1.76	(76)
IM U.S. Mid Cap Core Equity (SA+CF) Median	10.04		-3.11		-15.40		-4.94		8.00		-0.90	

3 Yr Rolling Under/Over Performance - 5 Years

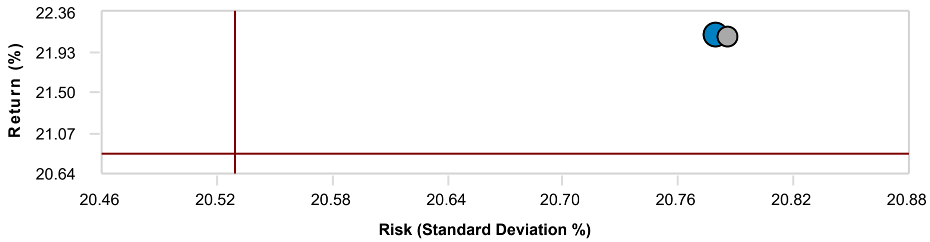


3 Yr Rolling Percentile Ranking - 5 Years



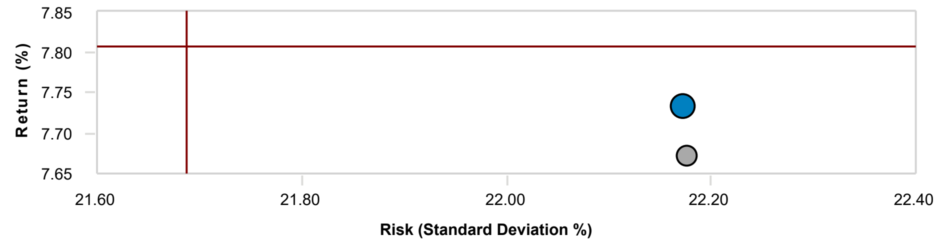
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTGI S&P 400	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
S&P MC 400 Idx	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTGI S&P 400	22.13	20.78
S&P MC 400 Idx	22.10	20.79
Median	20.85	20.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTGI S&P 400	7.73	22.17
S&P MC 400 Idx	7.67	22.18
Median	7.81	21.69

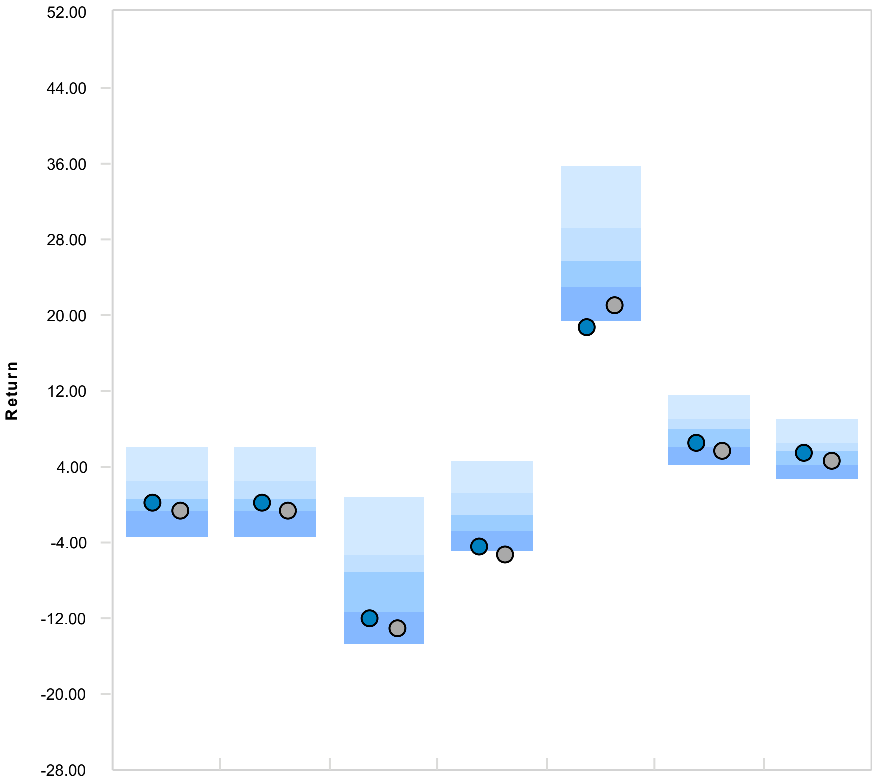
Historical Statistics - 3 Years

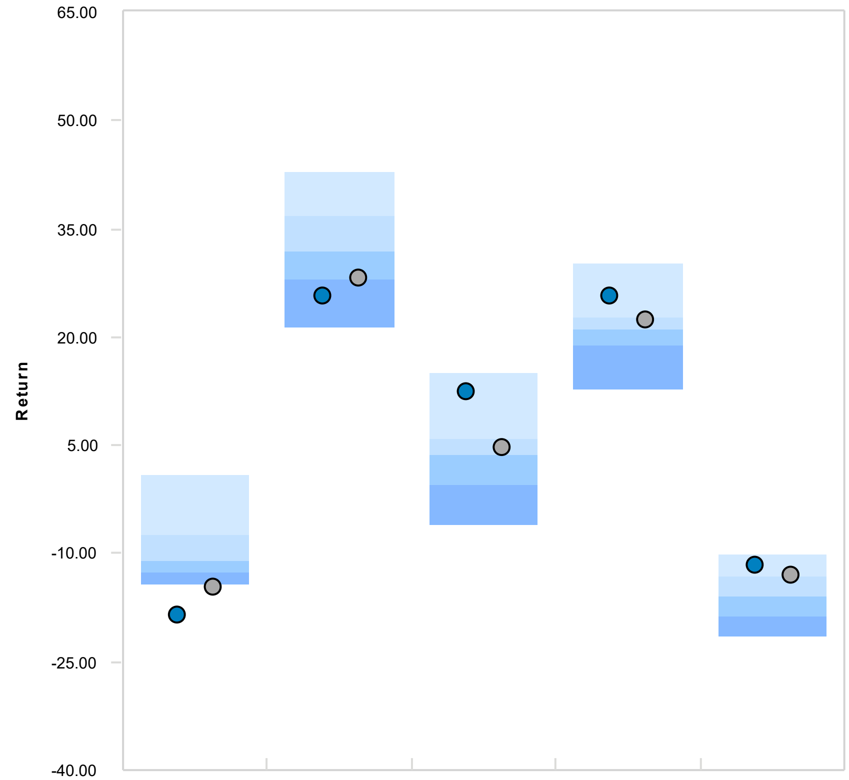
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.01	99.90	0.03	1.36	1.03	1.00	11.09
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	1.02	1.00	11.10

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	100.10	99.92	0.06	1.37	0.39	1.00	15.34
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.38	1.00	15.35

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





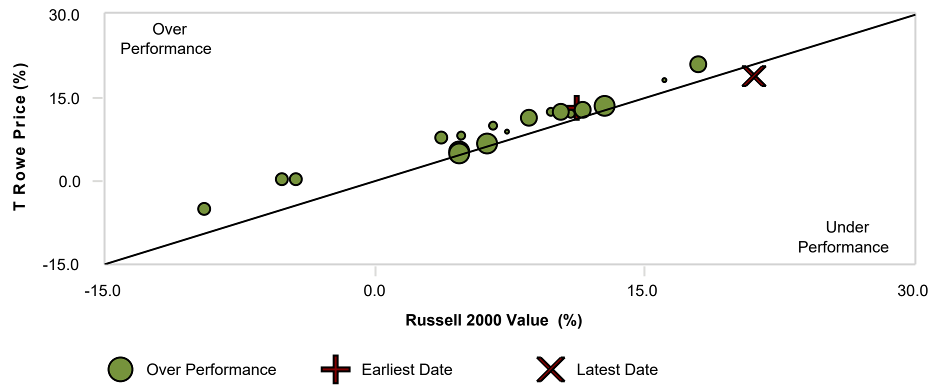
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T Rowe Price	0.17	(58)	0.17	(58)	-11.96	(83)	-4.47	(95)	18.80	(99)	6.55	(69)	5.51	(54)
Russell 2000 V	-0.66	(75)	-0.66	(75)	-12.96	(89)	-5.17	(96)	21.01	(92)	5.67	(84)	4.55	(70)
Median	0.68		0.68		-7.14		-1.01		25.68		7.98		5.66	

	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	

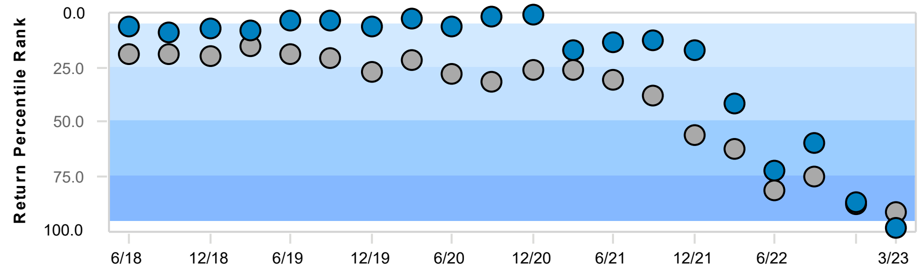
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
T Rowe Price	4.65	(100)	-2.98	(15)	-13.43	(41)	-7.19	(99)	4.65	(69)	1.47	(2)
Russell 2000 Value	8.42	(90)	-4.61	(42)	-15.28	(83)	-2.40	(63)	4.36	(72)	-2.98	(81)
IM U.S. Small Cap Value Equity (MF) Median	11.70		-5.41		-13.89		-1.70		5.80		-1.84	

3 Yr Rolling Under/Over Performance - 5 Years

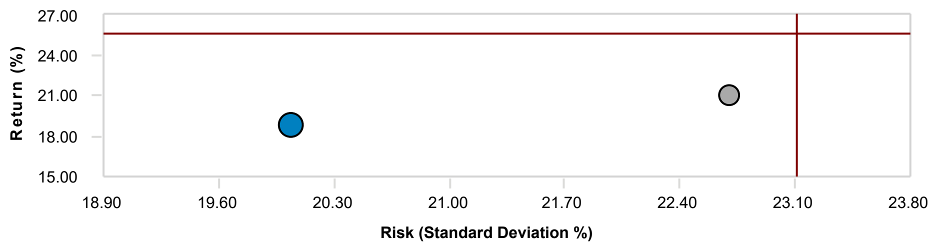


3 Yr Rolling Percentile Ranking - 5 Years



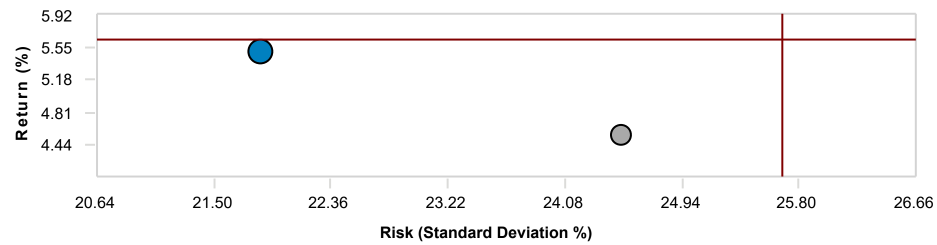
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price	20	15 (75%)	1 (5%)	2 (10%)	2 (10%)
Russell 2000 V	20	7 (35%)	7 (35%)	3 (15%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price	18.80	20.04
Russell 2000 V	21.01	22.70
Median	25.68	23.11

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price	5.51	21.84
Russell 2000 V	4.55	24.49
Median	5.66	25.67

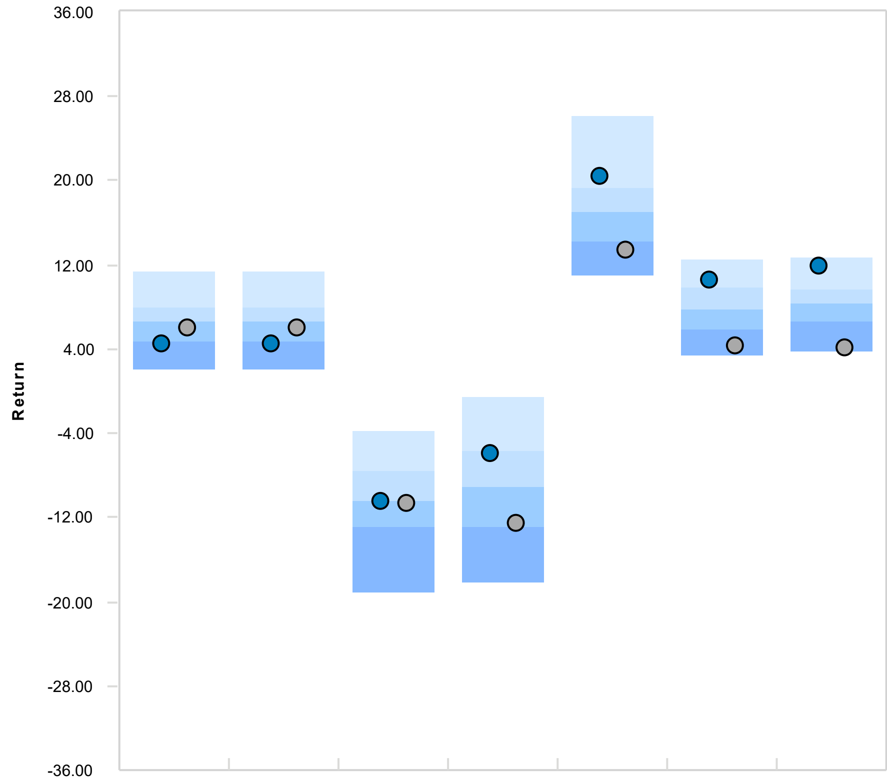
Historical Statistics - 3 Years

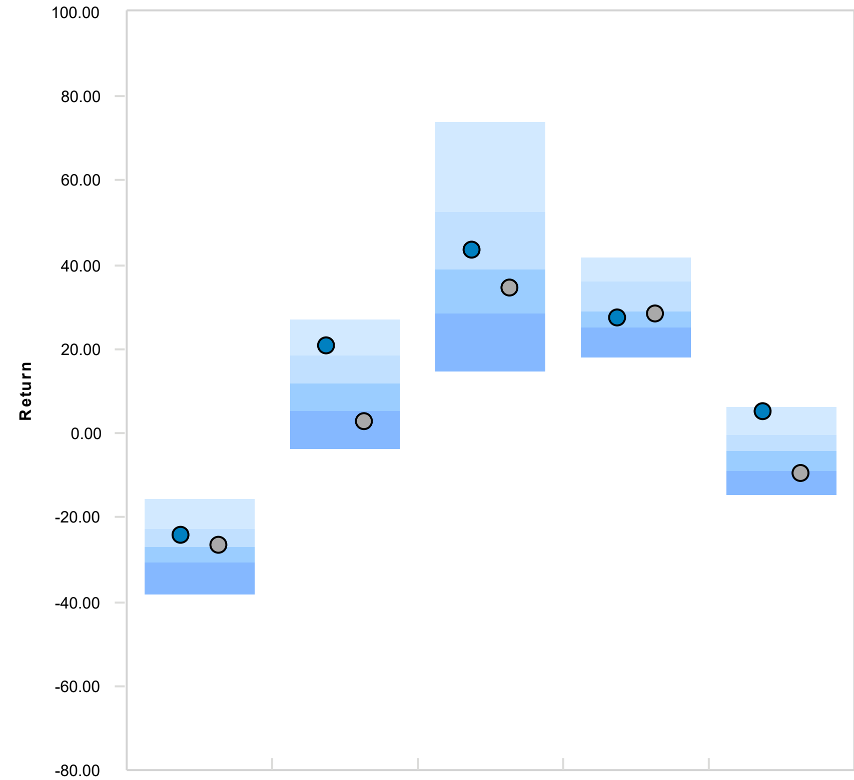
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	6.58	87.18	85.47	0.91	-0.37	0.92	0.85	11.32
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.91	1.00	12.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.83	89.68	86.04	1.29	0.05	0.29	0.87	15.78
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.25	1.00	17.47

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





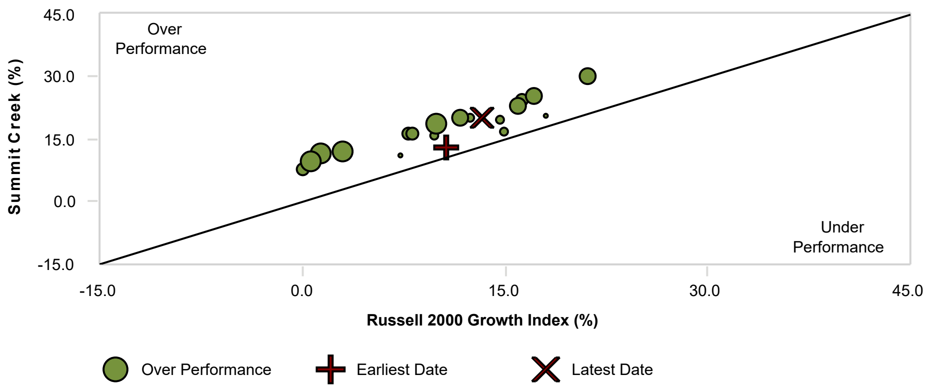
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Summit Creek	4.51	(78)	4.51	(78)	-10.47	(51)	-5.95	(26)	20.40	(18)	10.61	(18)	11.88	(9)
R2000 Gr Idx	6.07	(61)	6.07	(61)	-10.60	(52)	-12.48	(75)	13.36	(83)	4.36	(90)	4.26	(91)
Median	6.68		6.68		-10.38		-9.06		17.02		7.79		8.36	

	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	(83)	34.63	(59)	28.48	(53)	-9.31	(78)
Median	-26.74		11.66		38.95		29.00		-4.28	

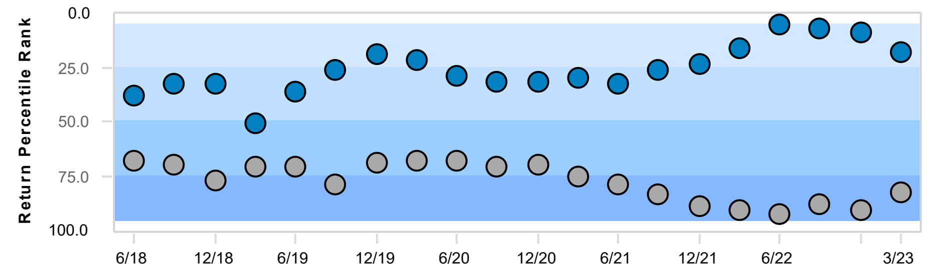
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Summit Creek	1.46	(84)	-3.37	(82)	-12.62	(5)	-11.65	(38)	2.81	(49)	3.98	(4)
Russell 2000 Growth Index	4.13	(60)	0.24	(32)	-19.25	(53)	-12.63	(52)	0.01	(75)	-5.65	(95)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	4.81		-1.06		-18.96		-12.60		2.77		-1.68	

3 Yr Rolling Under/Over Performance - 5 Years

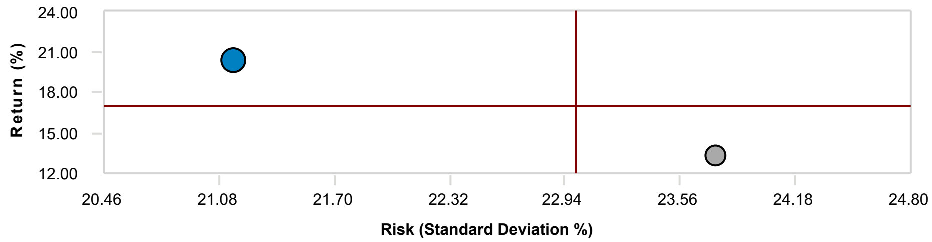


3 Yr Rolling Percentile Ranking - 5 Years



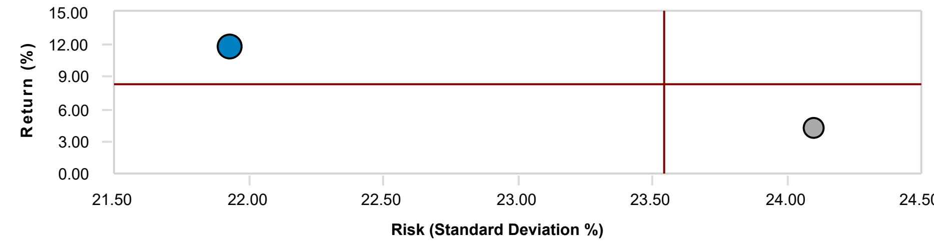
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Summit Creek	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
R2000 Gr Idx	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Summit Creek	20.40	21.15
R2000 Gr Idx	13.36	23.75
Median	17.02	23.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Summit Creek	11.88	21.93
R2000 Gr Idx	4.26	24.10
Median	8.36	23.55

Historical Statistics - 3 Years

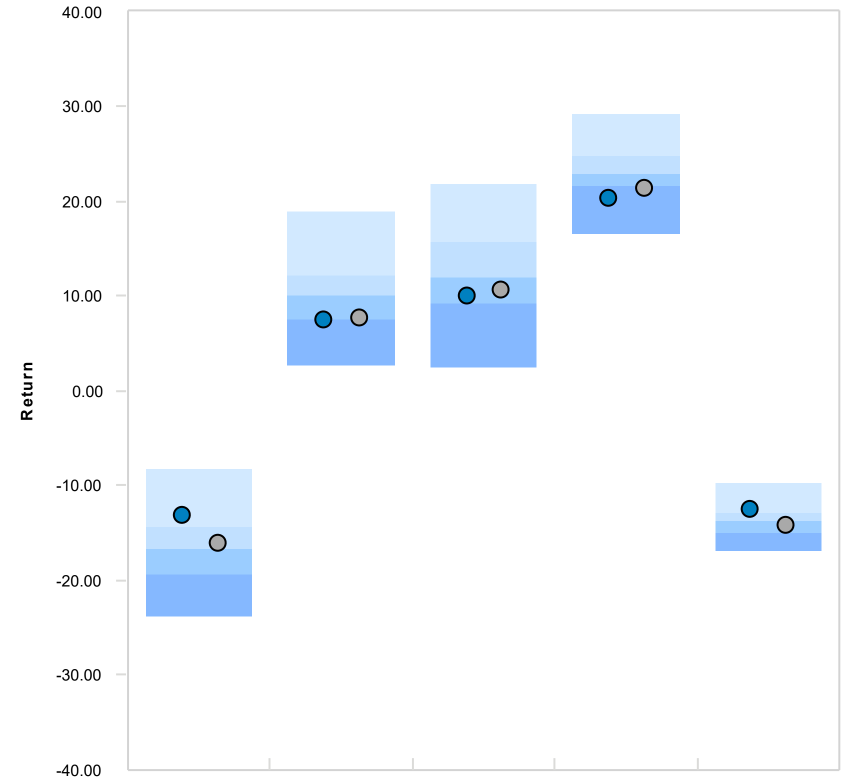
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.92	97.80	74.16	8.25	0.70	0.94	0.84	11.34
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.61	1.00	13.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.81	101.42	78.65	7.73	0.97	0.56	0.87	14.17
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.24	1.00	16.57

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

No data found.

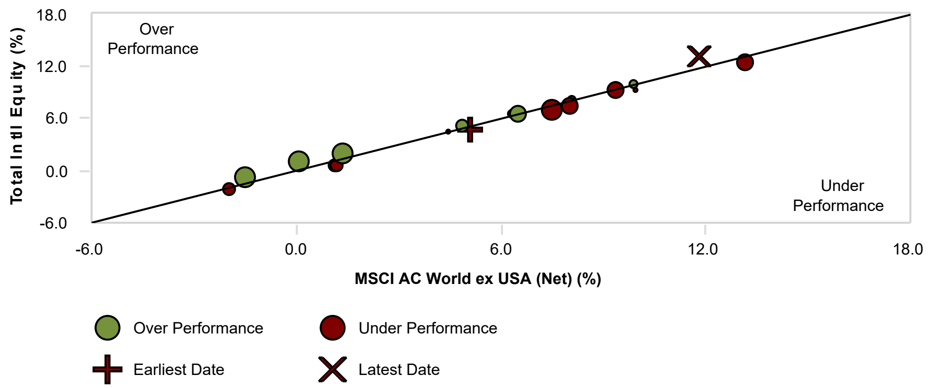


	2022	2021	2020	2019	2018
Total Intl Equity	-13.13 (15)	7.56 (76)	10.20 (68)	20.38 (85)	-12.42 (22)
MSCIACxUSNet	-16.00 (42)	7.82 (74)	10.65 (65)	21.51 (77)	-14.20 (62)
Median	-16.56	10.05	11.98	22.84	-13.74

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Total Intl Equity	15.14 (33)	-9.95 (67)	-11.31 (15)	-5.52 (36)	2.32 (39)	-3.26 (84)
MSCI AC World ex USA (Net)	14.28 (50)	-9.91 (67)	-13.73 (52)	-5.44 (33)	1.82 (54)	-2.99 (78)
All Master Trust-Intl. Equity Segment Median	14.25	-9.35	-13.70	-6.68	1.91	-1.90

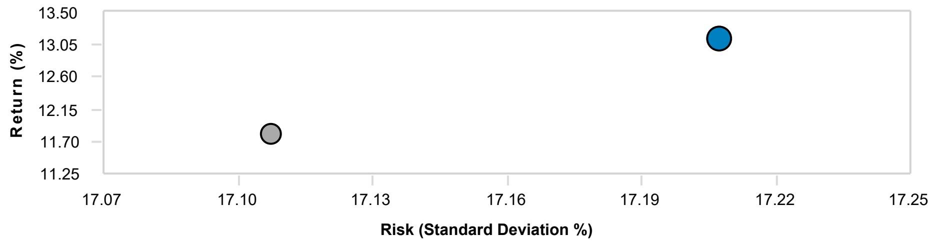
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

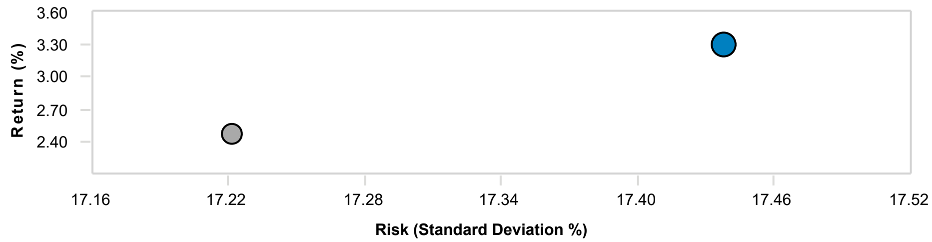
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	13.13	17.21
MSCIACxUSNet	11.80	17.11
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	3.30	17.44
MSCIACxUSNet	2.47	17.22
Median	N/A	N/A

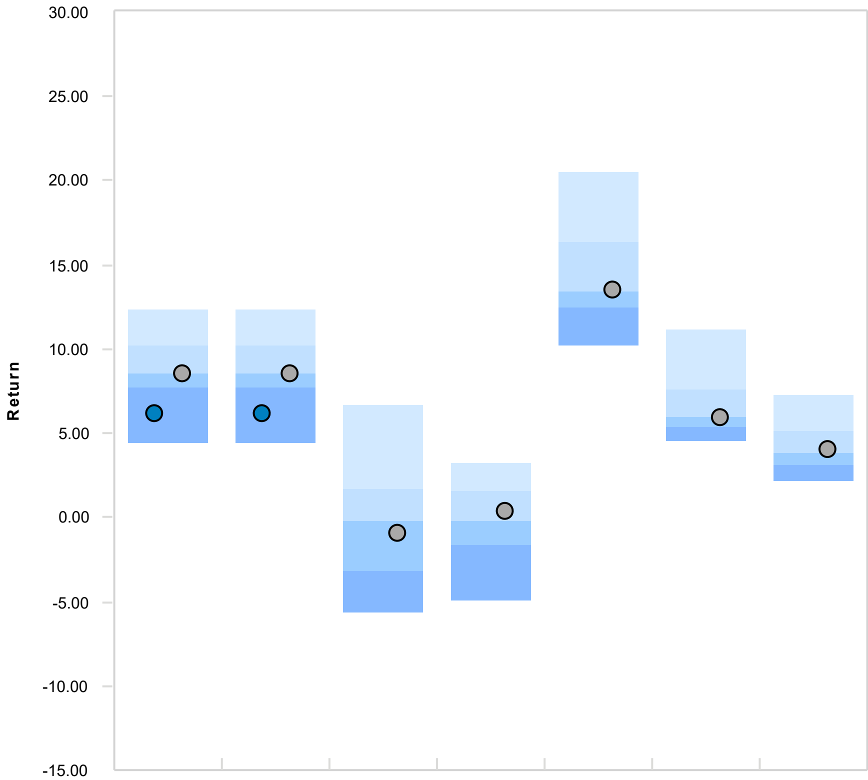
Historical Statistics - 3 Years

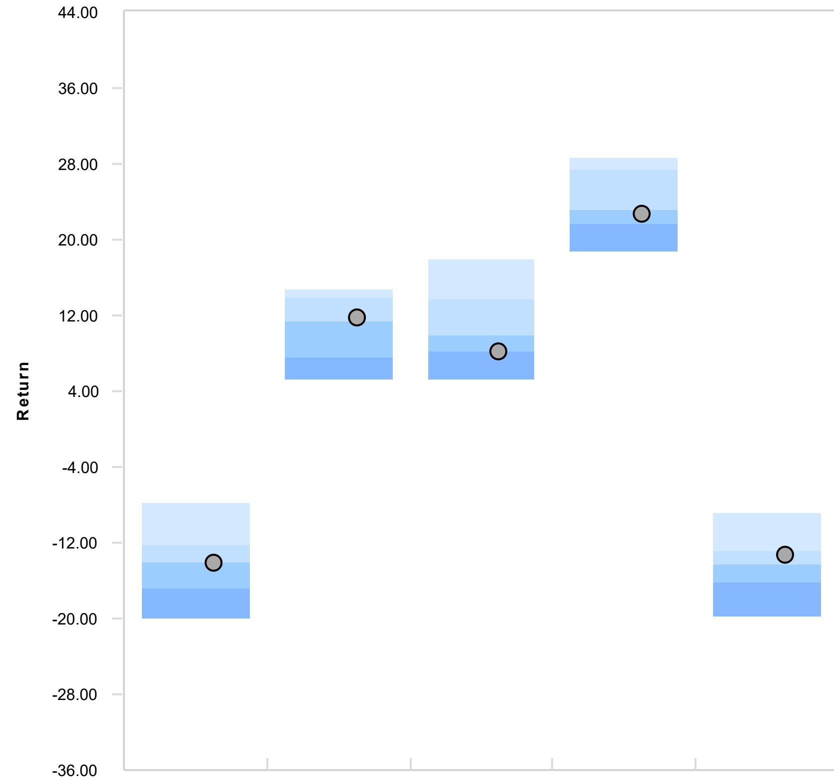
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.30	101.24	95.25	1.38	0.37	0.75	0.99	9.43
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.87	102.31	98.80	0.84	0.29	0.19	1.00	11.87
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.15	1.00	11.98

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





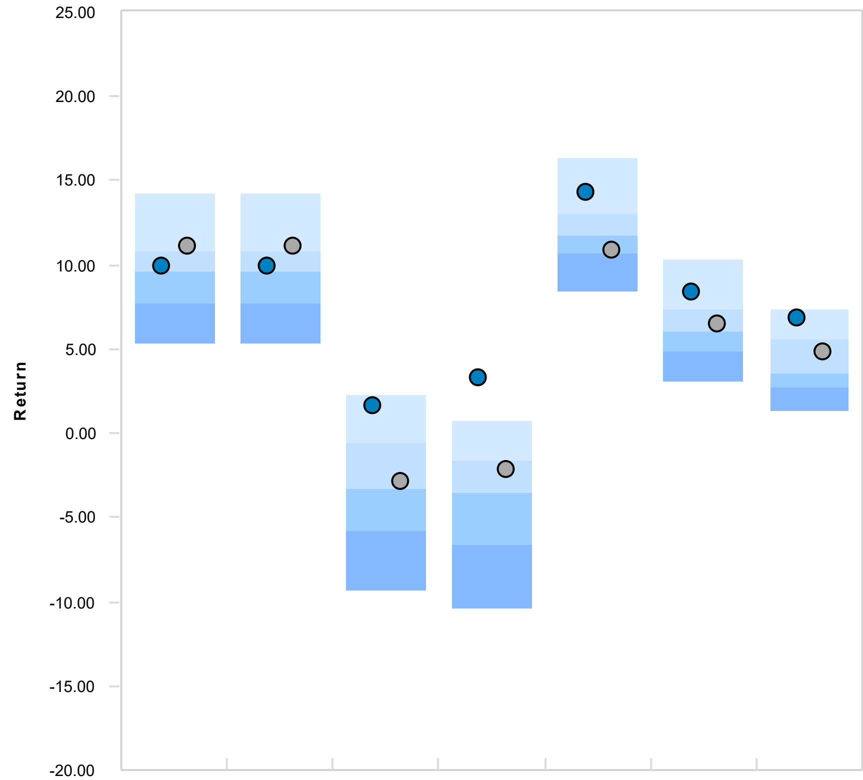
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Dodge & Cox	6.15	(91)	6.15	(91)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Idx	8.62	(50)	8.62	(50)	-0.86	(54)	0.39	(29)	13.52	(44)	5.93	(52)	4.03	(46)
Median	8.60		8.60		-0.24		-0.22		13.42		5.95		3.78	

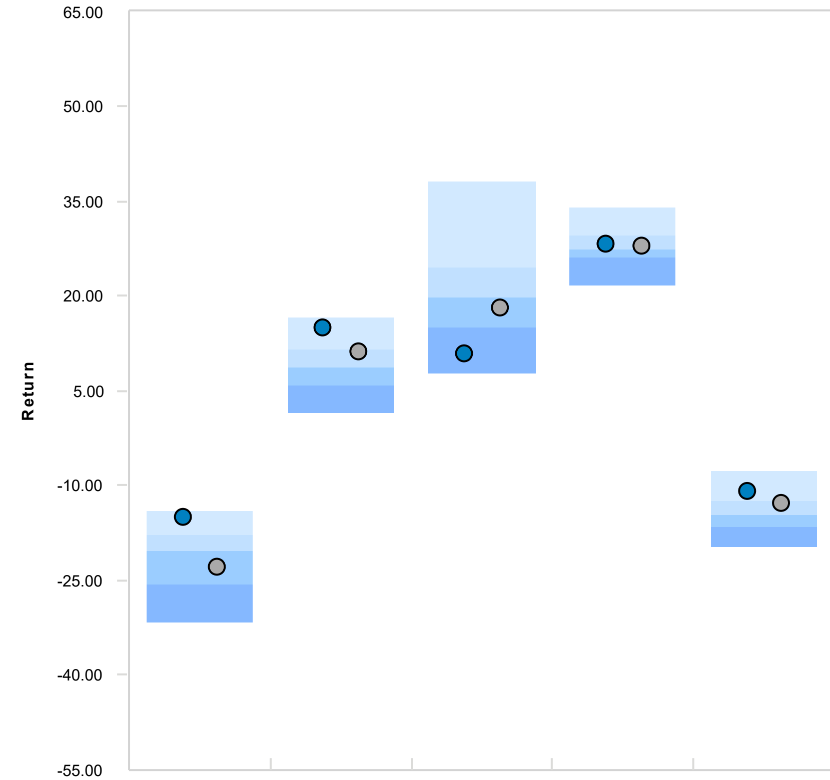
	2022		2021		2020		2019		2018	
Dodge & Cox	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Idx	-14.01	(40)	11.78	(41)	8.28	(73)	22.66	(60)	-13.36	(38)
Median	-14.19		11.39		9.95		23.15		-14.42	

Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Dodge & Cox	16.01	(70)	-10.69	(86)	N/A		N/A		N/A		N/A	
MSCI EAFE Index	17.40	(50)	-9.29	(27)	-14.29	(82)	-5.79	(28)	2.74	(70)	-0.35	(13)
IM International Large Cap Core Equity (MF) Median	17.35		-10.00		-13.12		-6.73		3.13		-1.51	

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





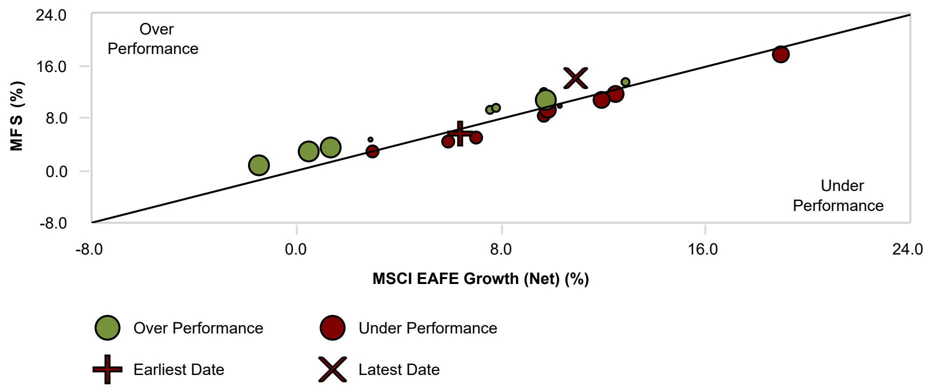
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MFS	9.95	(40)	9.95	(40)	1.64	(7)	3.28	(1)	14.36	(9)	8.42	(14)	6.86	(9)
MSCI EAFE(Net)	11.09	(17)	11.09	(17)	-2.79	(46)	-2.13	(31)	10.95	(72)	6.49	(41)	4.88	(32)
Median	9.63		9.63		-3.35		-3.56		11.75		6.01		3.59	

	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	

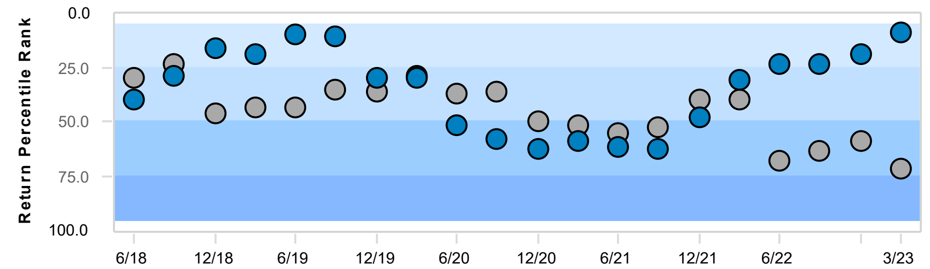
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
MFS	16.19	(30)	-8.61	(23)	-12.95	(28)	-7.86	(12)	6.77	(2)	-0.18	(19)
MSCI EAFE Growth (Net)	15.05	(43)	-8.50	(19)	-16.88	(76)	-11.94	(56)	4.09	(30)	0.07	(17)
IM International Large Cap Growth Equity (MF) Median	14.64		-9.57		-14.68		-10.99		3.17		-1.61	

3 Yr Rolling Under/Over Performance - 5 Years

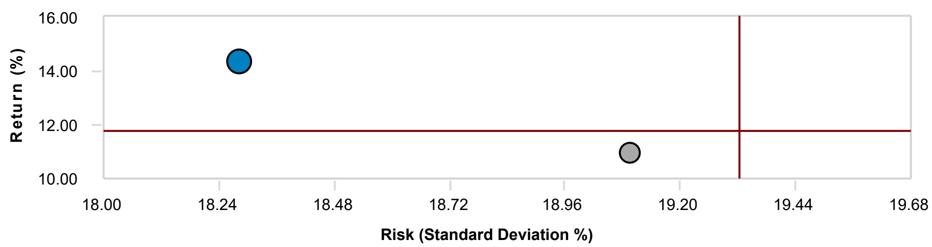


3 Yr Rolling Percentile Ranking - 5 Years



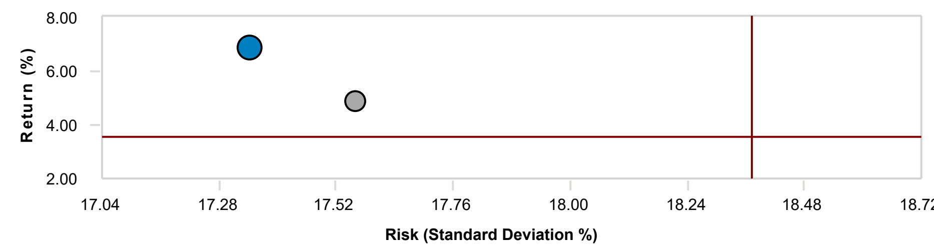
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
MSCI EAFE(Net)	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS	14.36	18.28
MSCI EAFE(Net)	10.95	19.09
Median	11.75	19.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS	6.86	17.34
MSCI EAFE(Net)	4.88	17.56
Median	3.59	18.37

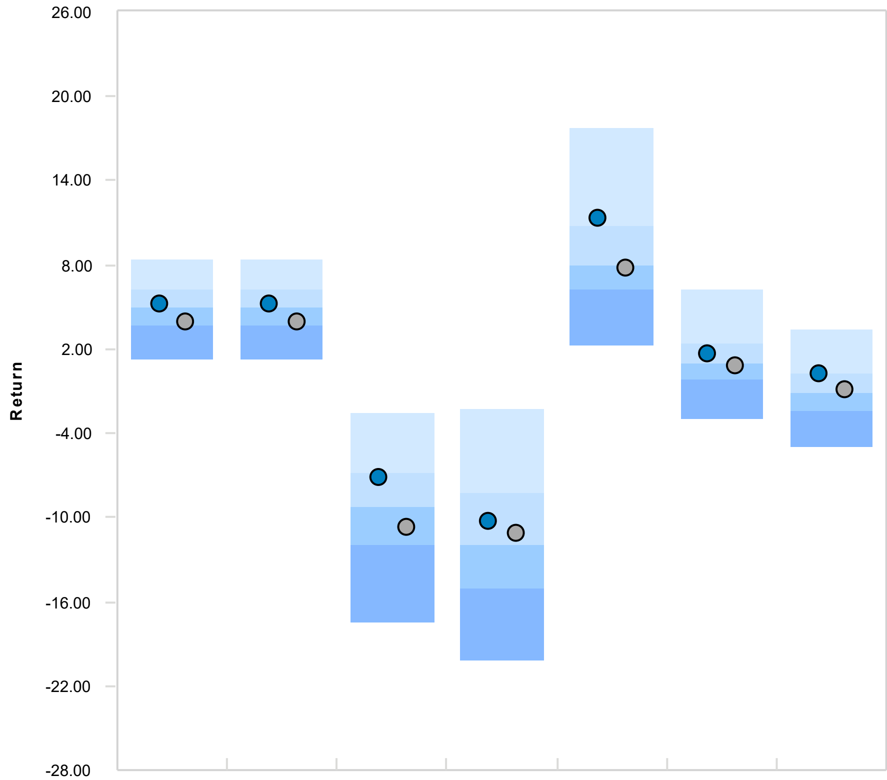
Historical Statistics - 3 Years

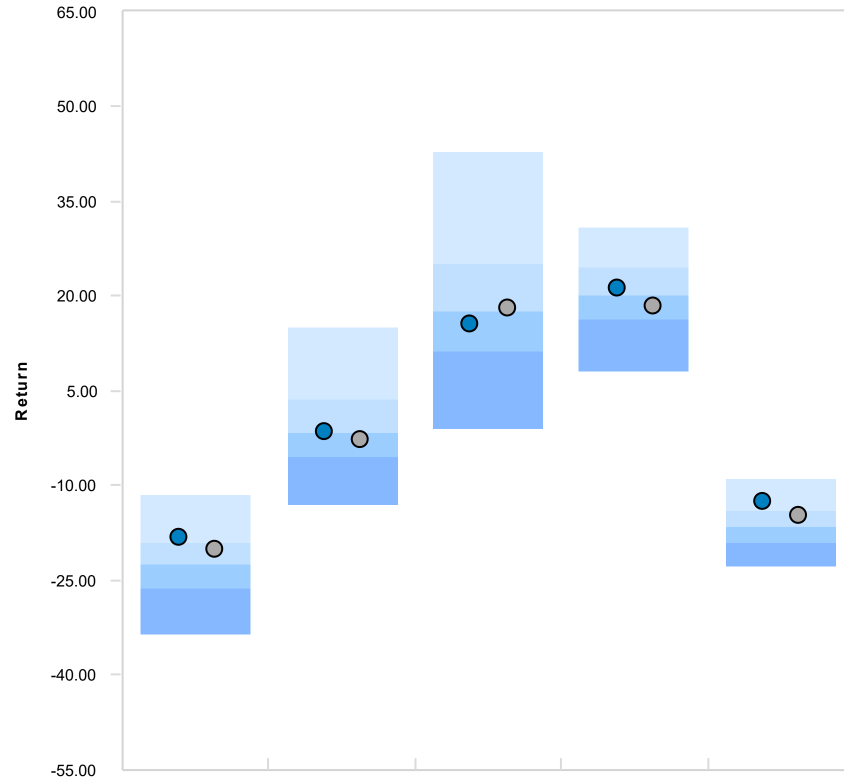
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	5.51	99.77	86.11	3.97	0.52	0.78	0.92	10.17
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.60	1.00	12.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.90	102.76	94.78	2.17	0.37	0.39	0.95	11.18
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.28	1.00	12.04

Peer Group Analysis - IM Emerging Markets Equity (MF)





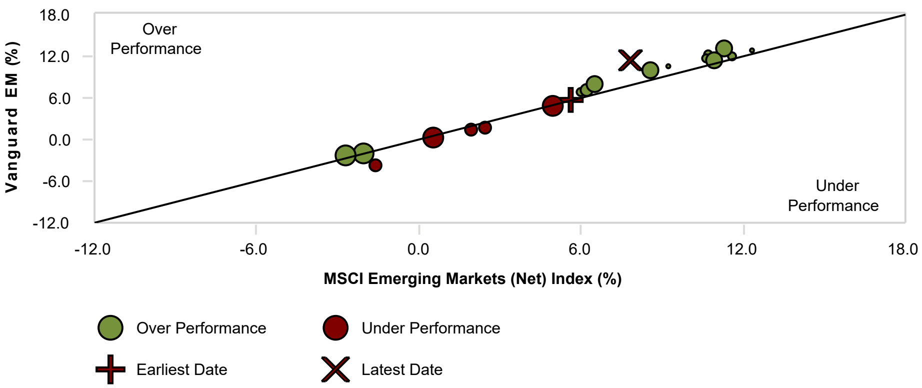
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard EM	5.19 (45)	5.19 (45)	-7.17 (29)	-10.18 (36)	11.32 (23)	1.67 (36)	0.28 (26)
MSCI Em-Net	3.96 (73)	3.96 (73)	-10.70 (64)	-11.03 (41)	7.83 (52)	0.79 (56)	-0.91 (46)
Median	5.02	5.02	-9.28	-11.91	7.93	1.01	-1.08

	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

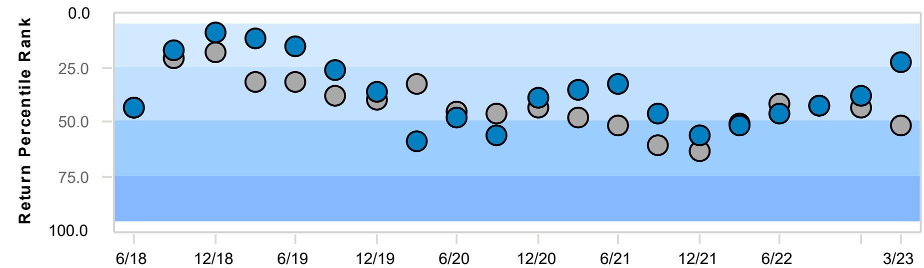
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Vanguard EM	11.61	(22)	-11.07	(52)	-11.08	(31)	-7.25	(30)	-1.86	(60)	-8.55	(63)
MSCI Emerging Markets (Net) Index	9.70	(55)	-11.57	(61)	-11.45	(40)	-6.97	(28)	-1.31	(53)	-8.09	(57)
IM Emerging Markets Equity (MF) Median	9.95		-11.00		-11.91		-9.80		-1.20		-7.60	

3 Yr Rolling Under/Over Performance - 5 Years

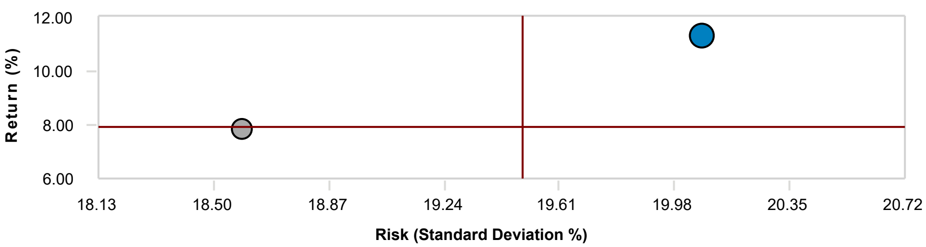


3 Yr Rolling Percentile Ranking - 5 Years



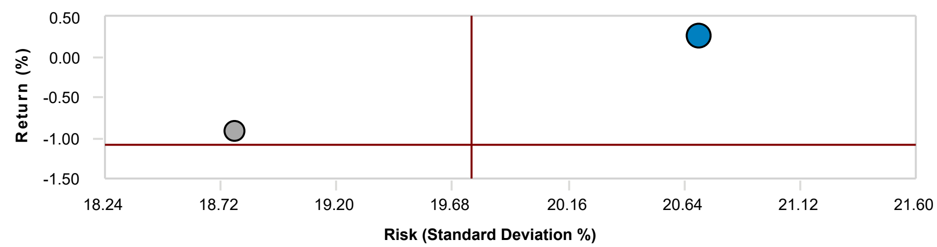
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
MSCI Em-Net	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	11.32	20.07
MSCI Em-Net	7.83	18.59
Median	7.93	19.49

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	0.28	20.70
MSCI Em-Net	-0.91	18.78
Median	-1.08	19.76

Historical Statistics - 3 Years

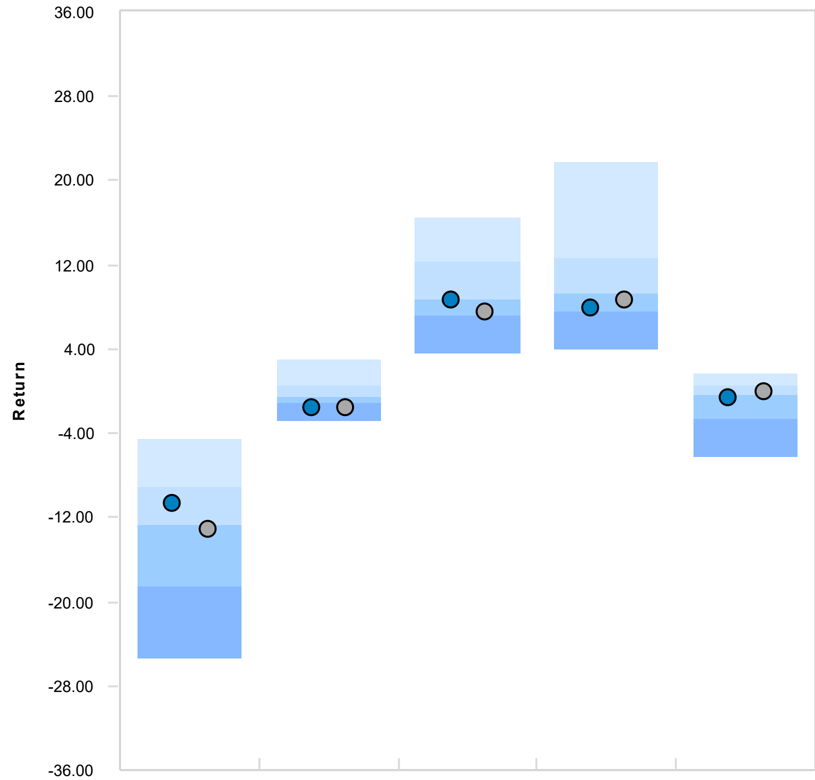
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.15	112.52	100.98	2.98	0.84	0.59	1.06	11.16
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.45	1.00	11.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.28	111.24	105.10	1.53	0.37	0.05	1.08	14.34
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	13.05

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

No data found.

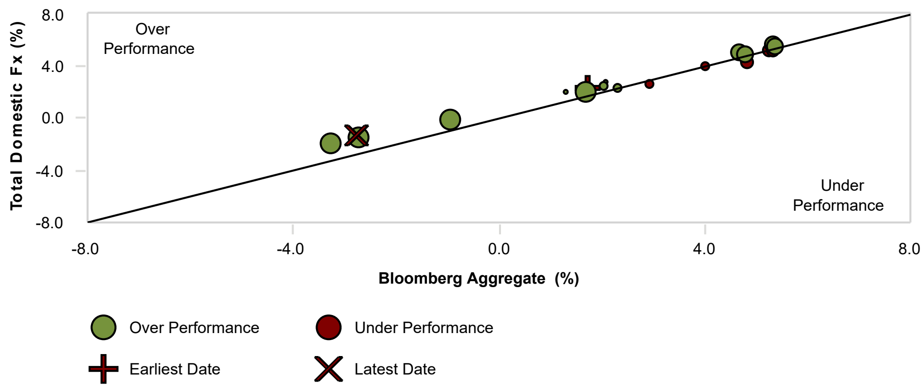


	2022	2021	2020	2019	2018
Total Domestic Fx	-10.57 (33)	-1.48 (81)	8.63 (52)	7.98 (71)	-0.51 (53)
Bloomberg Agg	-13.01 (55)	-1.55 (82)	7.51 (69)	8.72 (59)	0.01 (36)
Median	-12.74	-0.54	8.73	9.25	-0.37

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Total Domestic Fx	1.68 (62)	-3.42 (28)	-3.78 (24)	-5.35 (46)	-0.40 (87)	0.11 (54)
Bloomberg Aggregate	1.87 (49)	-4.75 (58)	-4.69 (35)	-5.93 (61)	0.01 (64)	0.05 (67)
All Master Trust-US Fixed Income Segment Median	1.84	-4.43	-5.42	-5.54	0.22	0.14

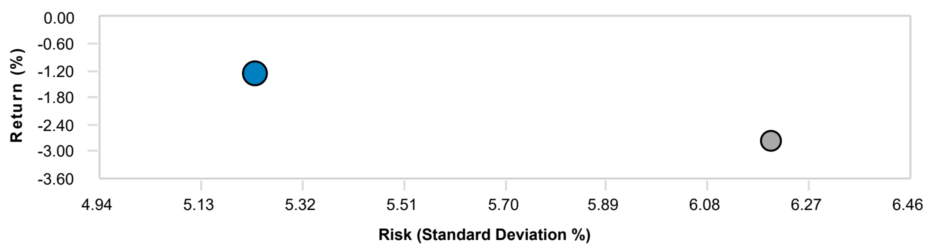
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

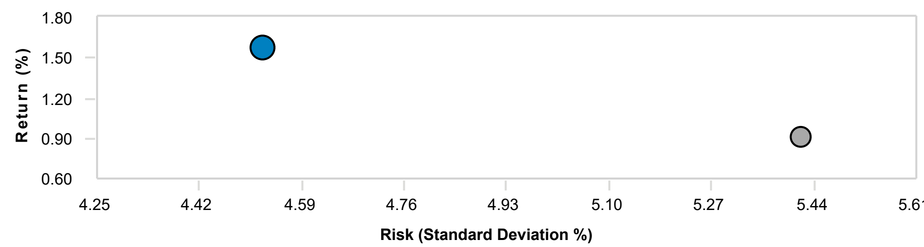
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Fx	-1.26	5.23
Bloomberg Agg	-2.77	6.20
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Fx	1.58	4.53
Bloomberg Agg	0.90	5.42
Median	N/A	N/A

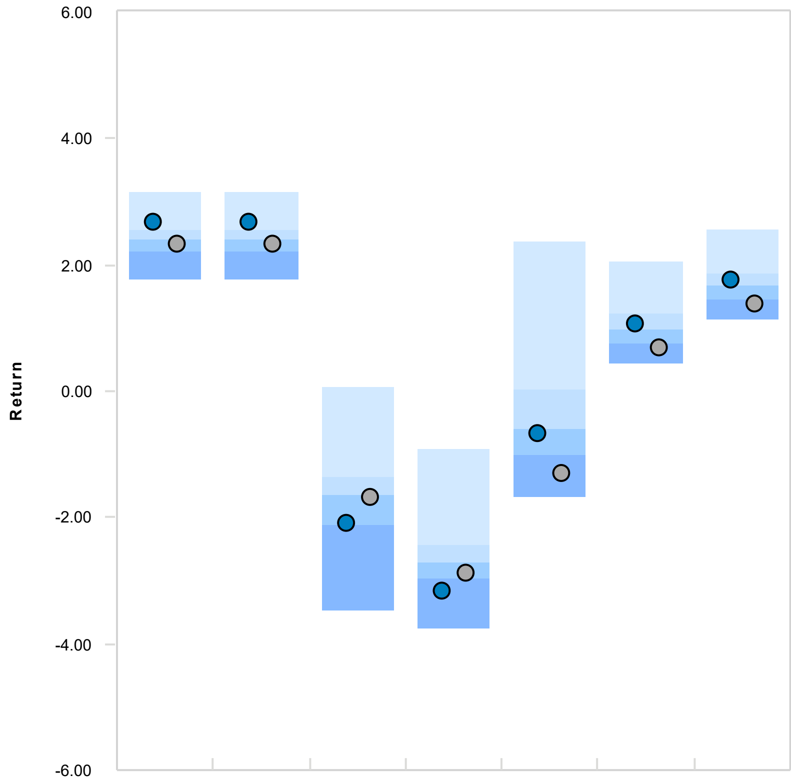
Historical Statistics - 3 Years

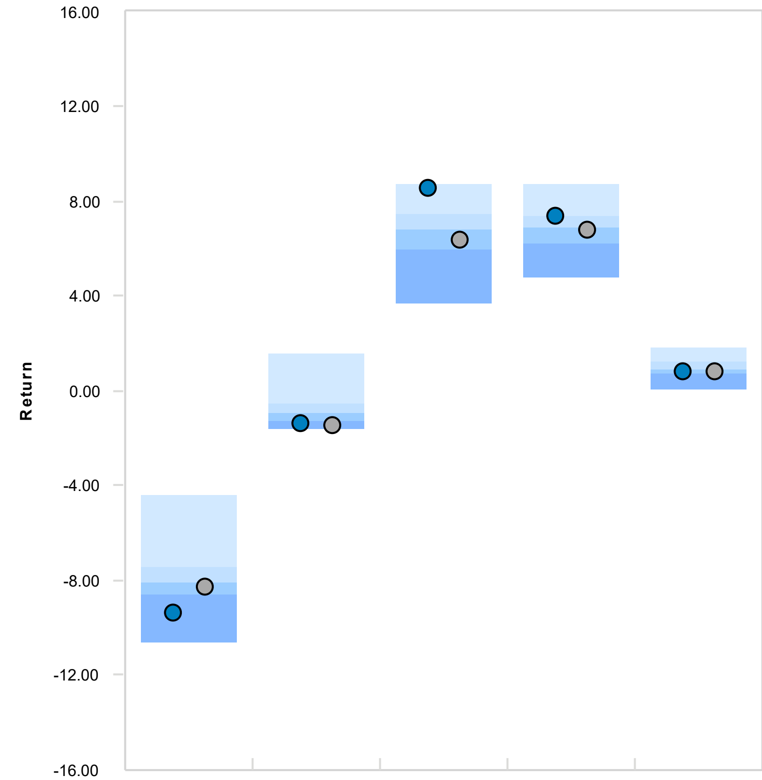
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.37	94.21	80.42	1.05	1.08	-0.39	0.83	3.90
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.88

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	90.46	79.36	0.81	0.51	0.06	0.82	3.07
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	3.84

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





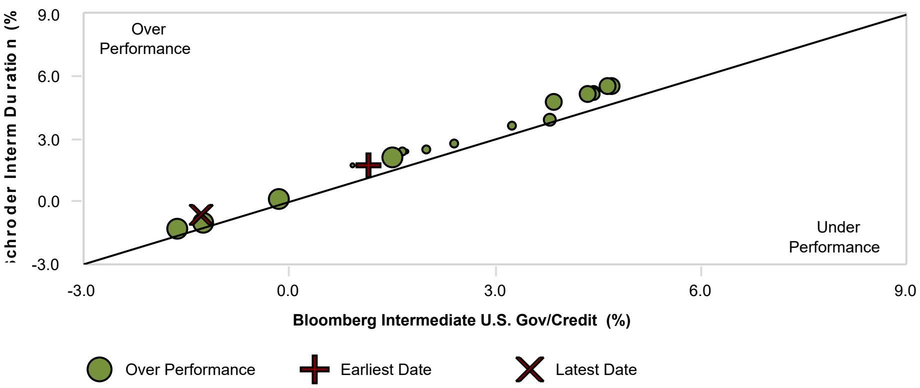
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Schroder Interm Duration	2.68 (18)	2.68 (18)	-2.09 (73)	-3.17 (85)	-0.66 (54)	1.08 (41)	1.77 (36)
Bloomberg Interm G/C	2.33 (64)	2.33 (64)	-1.66 (52)	-2.89 (71)	-1.28 (90)	0.70 (82)	1.40 (83)
Median	2.41	2.41	-1.64	-2.72	-0.60	0.98	1.66

	2022	2021	2020	2019	2018
Schroder Interm Duration	-9.37 (91)	-1.33 (80)	8.58 (6)	7.37 (28)	0.88 (58)
Bloomberg Interm G/C	-8.24 (62)	-1.44 (87)	6.43 (66)	6.80 (59)	0.88 (58)
Median	-8.10	-0.96	6.80	6.94	0.94

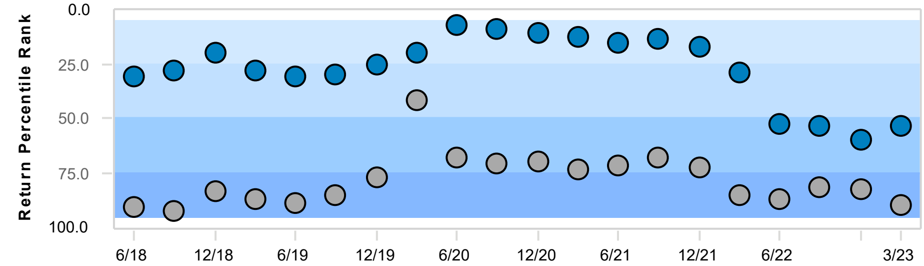
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Schroder Interm Duration	1.63	(43)	-2.97	(53)	-3.30	(88)	-4.96	(93)	-0.63	(84)	0.14	(25)
Bloomberg Intermediate U.S. Gov/Credit	1.54	(55)	-3.06	(64)	-2.37	(36)	-4.51	(72)	-0.57	(71)	0.02	(72)
IM U.S. Intermediate Duration (SA+CF) Median	1.57		-2.95		-2.55		-4.34		-0.52		0.07	

3 Yr Rolling Under/Over Performance - 5 Years

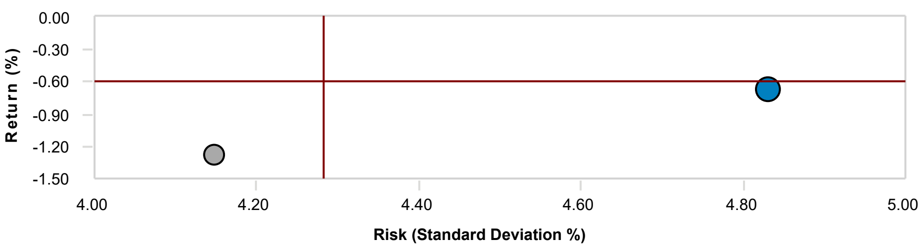


3 Yr Rolling Percentile Ranking - 5 Years



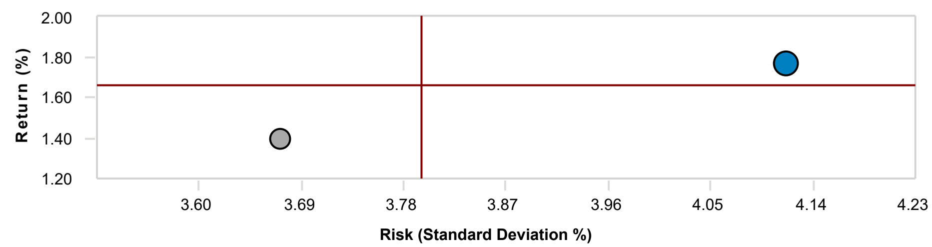
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroder Interm Duration	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)
Bloomberg Interm G/C	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroder Interm Duration	-0.66	4.83
Bloomberg Interm G/C	-1.28	4.15
Median	-0.60	4.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroder Interm Duration	1.77	4.12
Bloomberg Interm G/C	1.40	3.67
Median	1.66	3.80

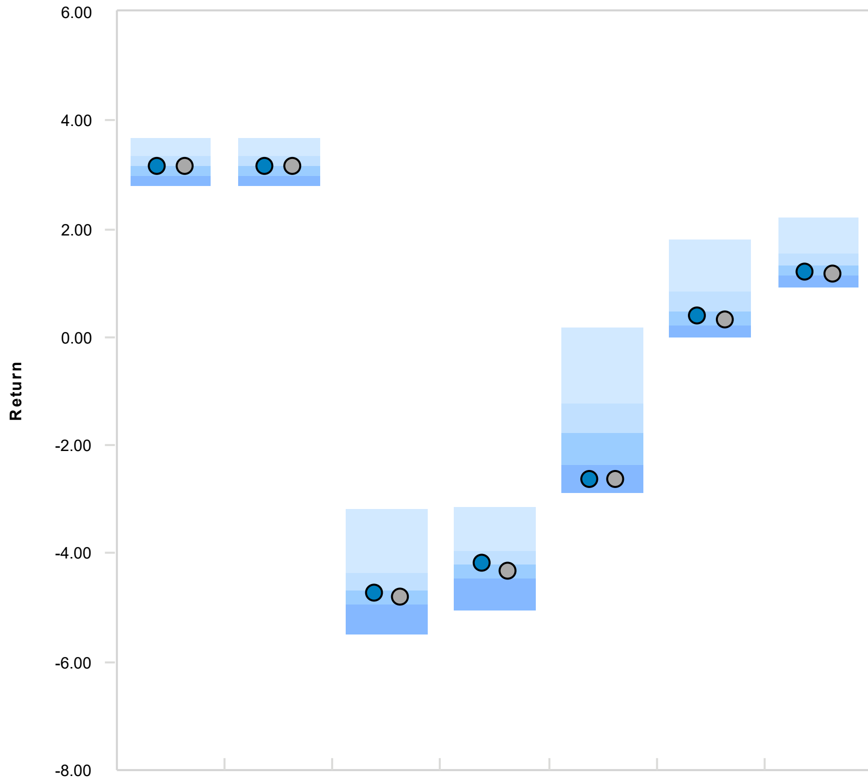
Historical Statistics - 3 Years

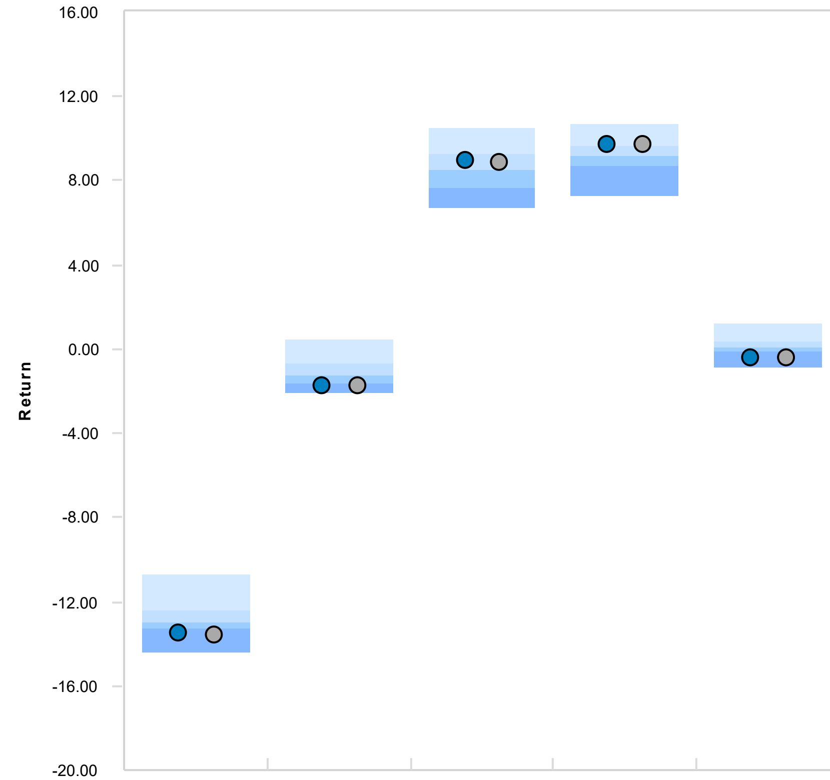
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	1.11	125.73	109.98	0.83	0.59	-0.30	1.14	3.48
Bloomberg Interm G/C	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	3.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.90	113.78	109.27	0.24	0.43	0.11	1.10	2.74
Bloomberg Interm G/C	0.00	100.00	100.00	0.00	N/A	0.02	1.00	2.50

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





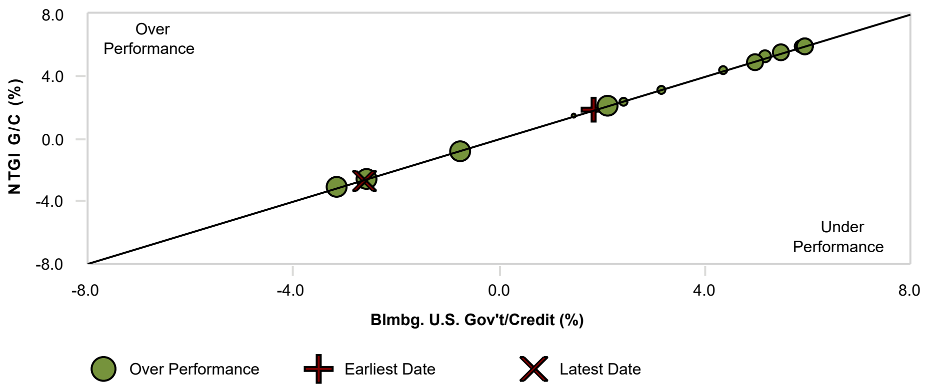
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTGI G/C	3.15	(53)	3.15	(53)	-4.73	(55)	-4.18	(48)	-2.62	(83)	0.40	(61)	1.22	(65)
Bloomberg G/C	3.17	(50)	3.17	(50)	-4.81	(67)	-4.33	(59)	-2.63	(83)	0.34	(70)	1.16	(73)
Median	3.17		3.17		-4.68		-4.21		-1.78		0.49		1.34	

	2022		2021		2020		2019		2018	
NTGI G/C	-13.44	(79)	-1.71	(88)	8.97	(34)	9.76	(23)	-0.35	(88)
Bloomberg G/C	-13.58	(82)	-1.75	(89)	8.93	(34)	9.71	(24)	-0.42	(91)
Median	-12.96		-1.23		8.51		9.18		0.06	

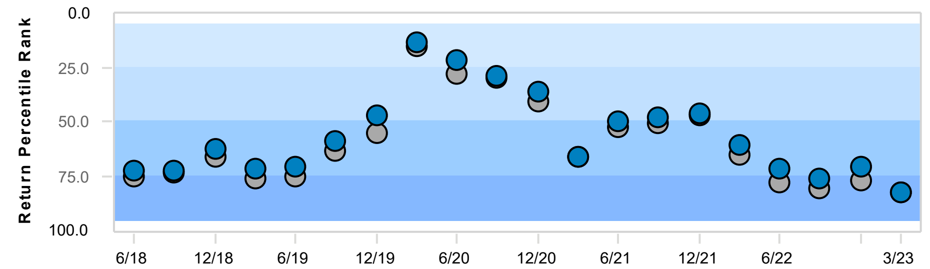
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
NTGI G/C	1.80	(50)	-4.53	(43)	-4.97	(64)	-6.28	(90)	0.18	(6)	0.04	(75)
Blmbg. U.S. Gov't/Credit	1.80	(51)	-4.56	(48)	-5.03	(68)	-6.33	(93)	0.18	(6)	0.04	(76)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.80		-4.60		-4.75		-5.82		-0.04		0.10	

3 Yr Rolling Under/Over Performance - 5 Years

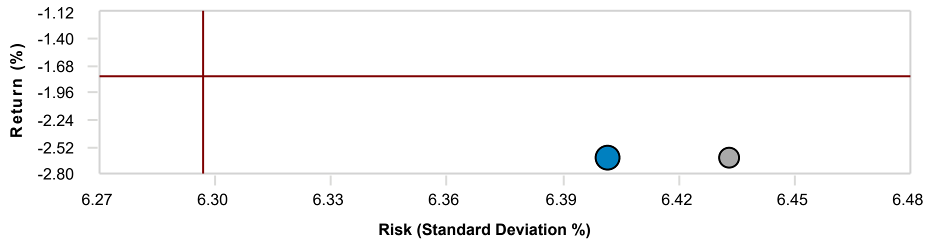


3 Yr Rolling Percentile Ranking - 5 Years



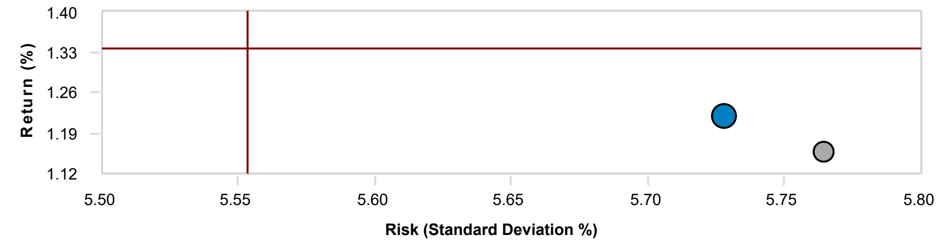
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTGI G/C	20	2 (10%)	6 (30%)	10 (50%)	2 (10%)
Bloomberg G/C	20	1 (5%)	4 (20%)	10 (50%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTGI G/C	-2.62	6.40
Bloomberg G/C	-2.63	6.43
Median	-1.78	6.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTGI G/C	1.22	5.73
Bloomberg G/C	1.16	5.76
Median	1.34	5.55

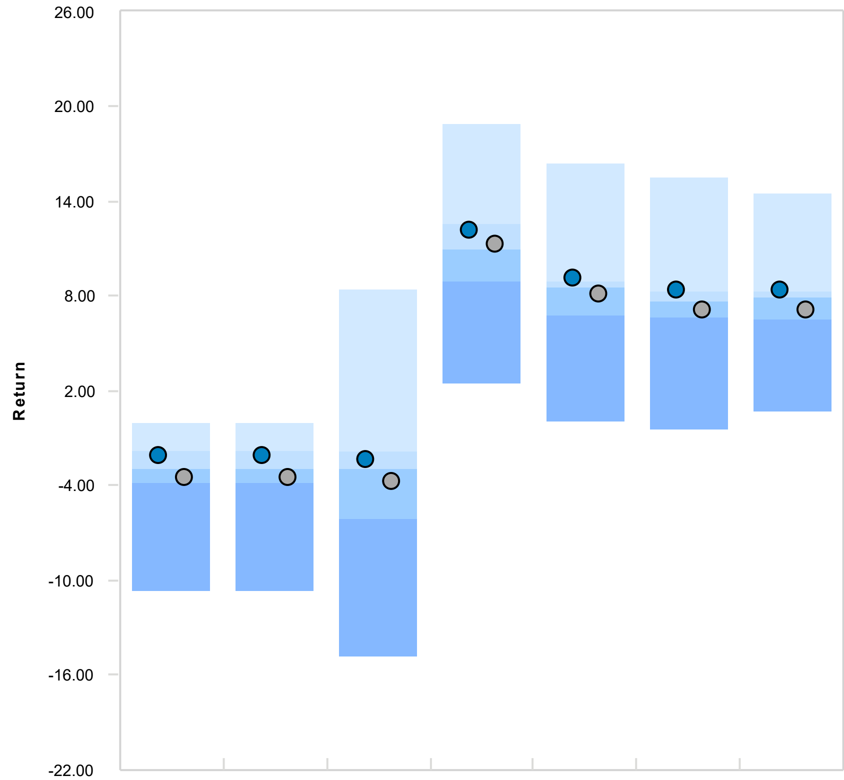
Historical Statistics - 3 Years

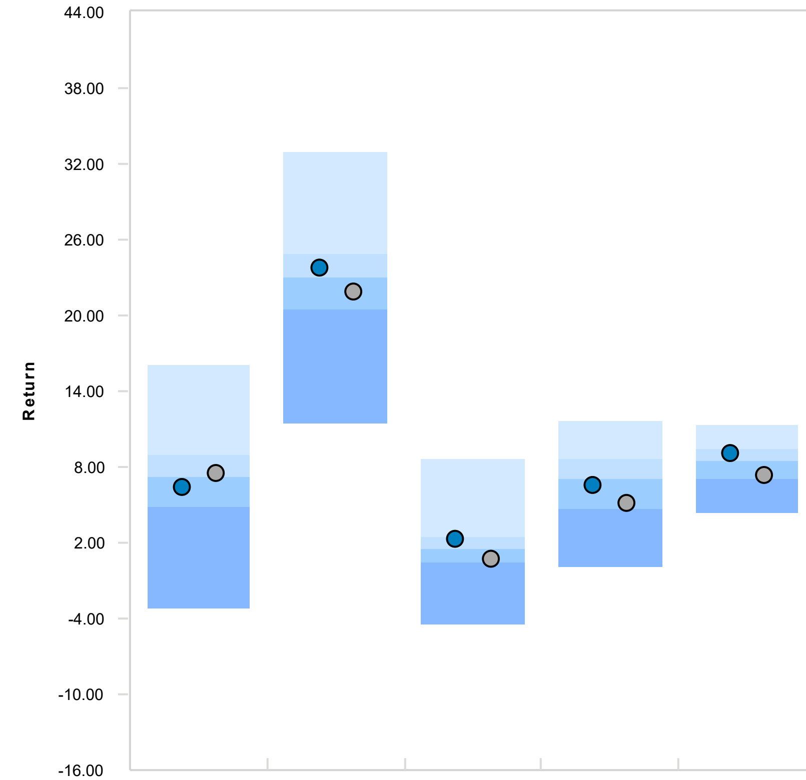
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.34	99.52	99.59	-0.01	0.01	-0.53	0.99	4.99
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.52	1.00	5.00

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	99.40	98.42	0.07	0.19	0.00	0.99	3.94
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	3.97

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





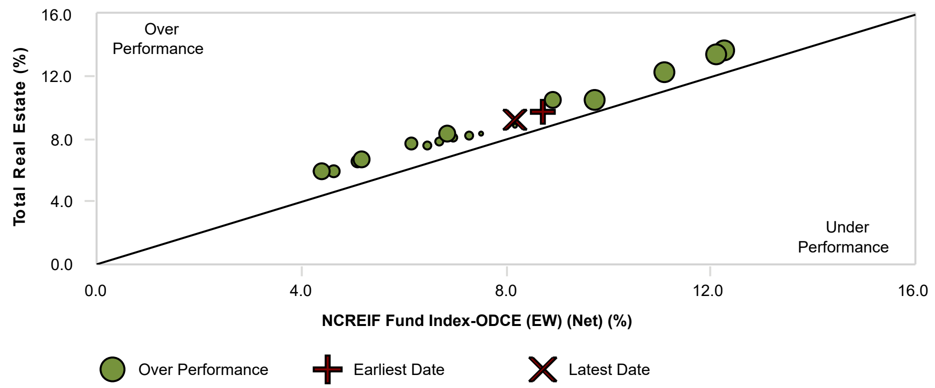
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Real Estate	-2.03	(34)	-2.03	(34)	-2.30	(34)	12.21	(33)	9.22	(21)	8.44	(18)	8.44	(21)
● NCREIF Idx-ODCE	-3.48	(71)	-3.48	(71)	-3.67	(61)	11.34	(45)	8.18	(61)	7.21	(57)	7.13	(69)
Median	-2.98		-2.98		-2.86		10.95		8.58		7.70		7.94	

	2022		2021		2020		2019		2018	
● Total Real Estate	6.49	(56)	23.79	(37)	2.36	(31)	6.53	(61)	9.10	(38)
● NCREIF Idx-ODCE	7.56	(45)	21.88	(56)	0.75	(69)	5.18	(73)	7.30	(73)
Median	7.14		23.02		1.58		7.01		8.42	

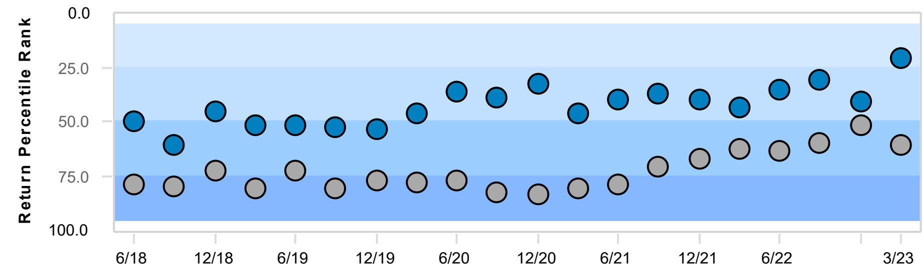
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Total Real Estate	-5.85	(69)	0.46	(61)	5.43	(28)	6.79	(52)	7.83	(43)	7.61	(23)
NCREIF Fund Index-ODCE (EW) (Net)	-5.08	(47)	0.77	(44)	4.35	(51)	7.77	(19)	7.38	(54)	6.75	(39)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		0.63		4.39		6.86		7.58		6.33	

3 Yr Rolling Under/Over Performance - 5 Years

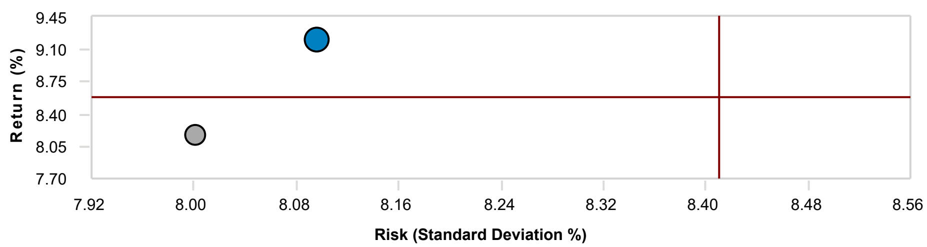


3 Yr Rolling Percentile Ranking - 5 Years



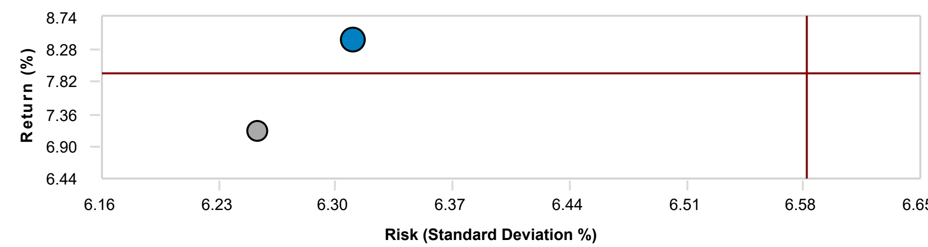
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Real Estate	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)
NCREIF Idx-ODCE	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Real Estate	9.22	8.10
NCREIF Idx-ODCE	8.18	8.00
Median	8.58	8.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Real Estate	8.44	6.31
NCREIF Idx-ODCE	7.13	6.25
Median	7.94	6.58

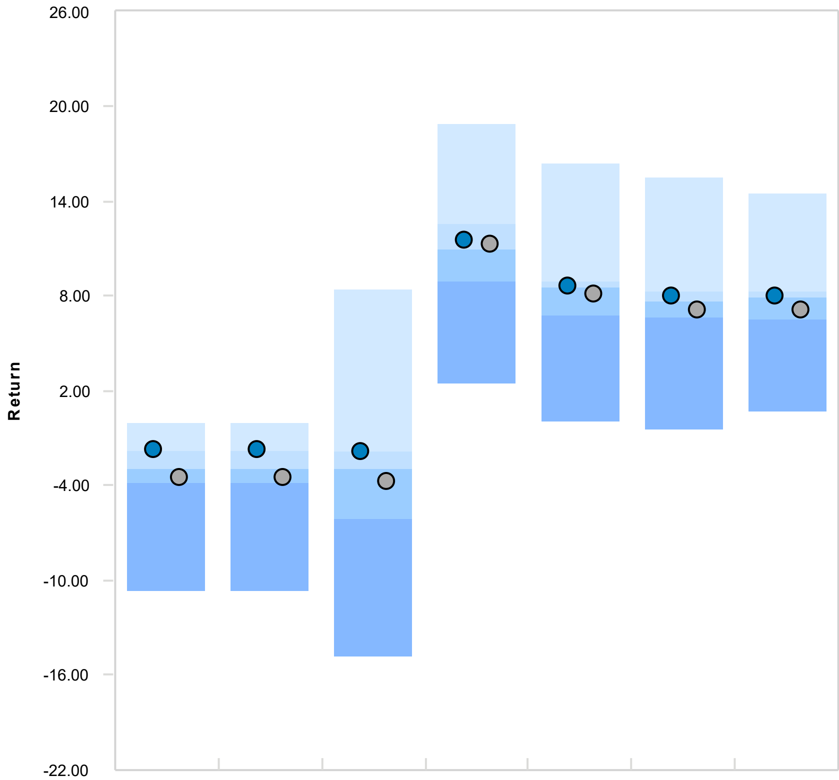
Historical Statistics - 3 Years

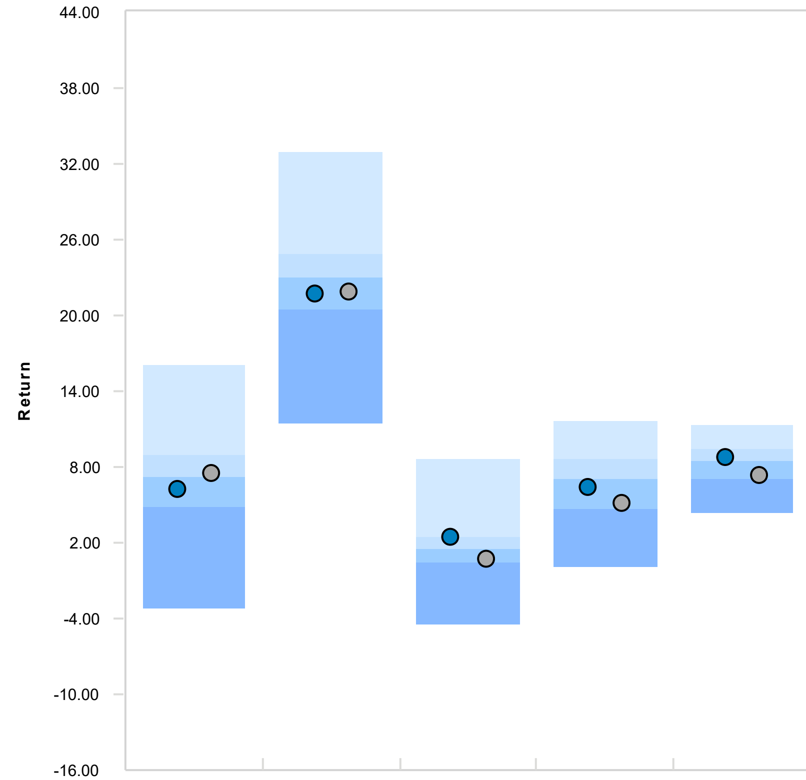
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.45	105.79	90.60	0.86	0.68	0.92	1.02	3.64
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.83	1.00	3.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.23	111.49	90.60	1.06	1.00	0.95	1.03	2.82
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.81	1.00	2.83

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





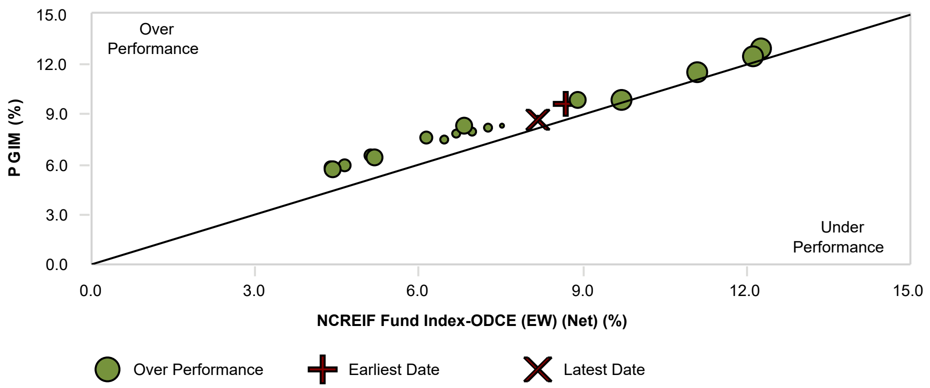
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● PGIM	-1.69	(24)	-1.69	(24)	-1.82	(30)	11.63	(43)	8.68	(49)	8.04	(43)	8.06	(43)
● NCREIF Idx-ODCE	-3.48	(71)	-3.48	(71)	-3.67	(61)	11.34	(45)	8.18	(61)	7.21	(57)	7.13	(69)
Median	-2.98		-2.98		-2.86		10.95		8.58		7.70		7.94	

	2022		2021		2020		2019		2018	
● PGIM	6.34	(57)	21.72	(64)	2.54	(24)	6.34	(63)	8.72	(44)
● NCREIF Idx-ODCE	7.56	(45)	21.88	(56)	0.75	(69)	5.18	(73)	7.30	(73)
Median	7.14		23.02		1.58		7.01		8.42	

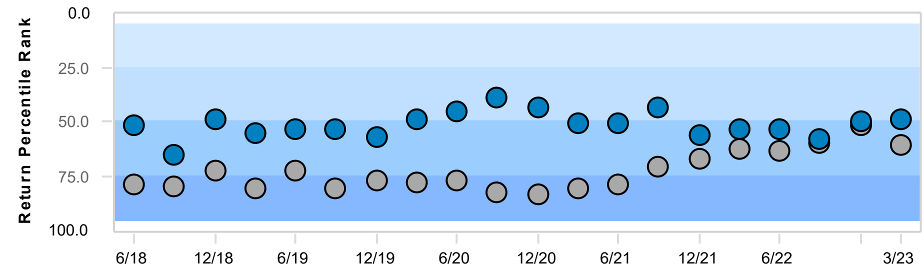
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
PGIM	-5.62	(63)	0.22	(63)	5.58	(25)	6.49	(61)	6.43	(76)	7.77	(19)
NCREIF Fund Index-ODCE (EW) (Net)	-5.08	(47)	0.77	(44)	4.35	(51)	7.77	(19)	7.38	(54)	6.75	(39)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		0.63		4.39		6.86		7.58		6.33	

3 Yr Rolling Under/Over Performance - 5 Years

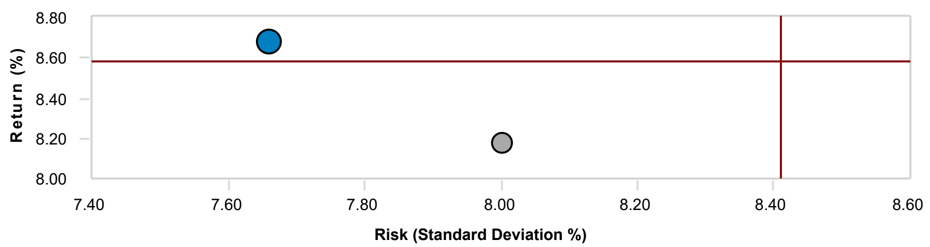


3 Yr Rolling Percentile Ranking - 5 Years



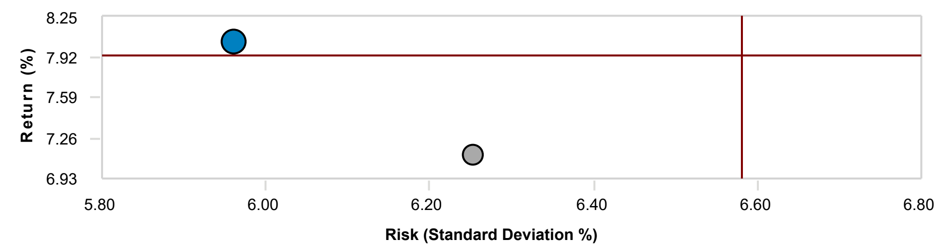
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PGIM	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
NCREIF Idx-ODCE	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PGIM	8.68	7.66
NCREIF Idx-ODCE	8.18	8.00
Median	8.58	8.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PGIM	8.06	5.96
NCREIF Idx-ODCE	7.13	6.25
Median	7.94	6.58

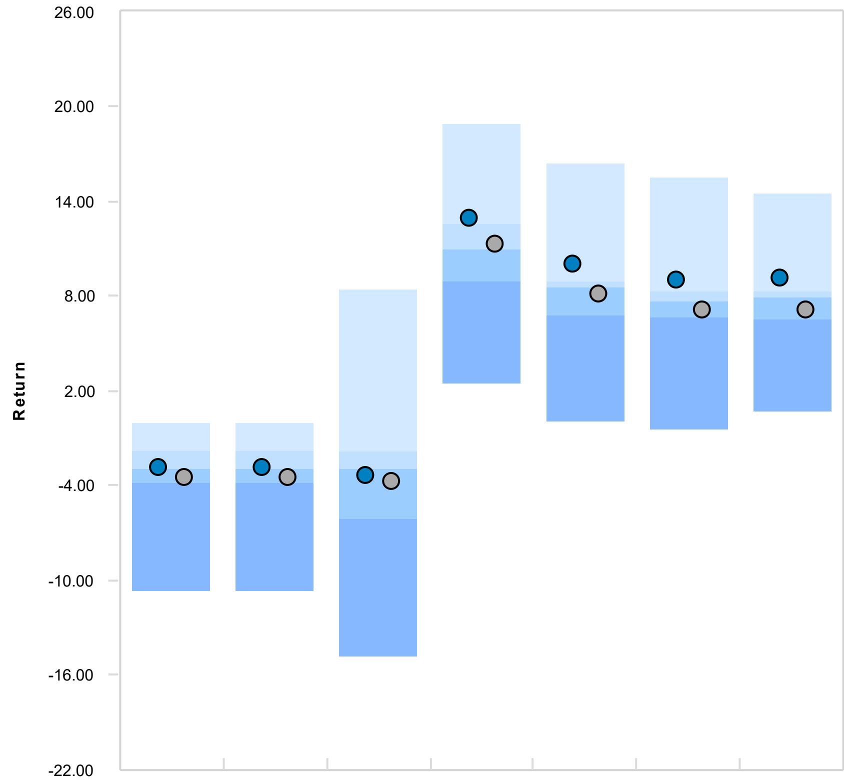
Historical Statistics - 3 Years

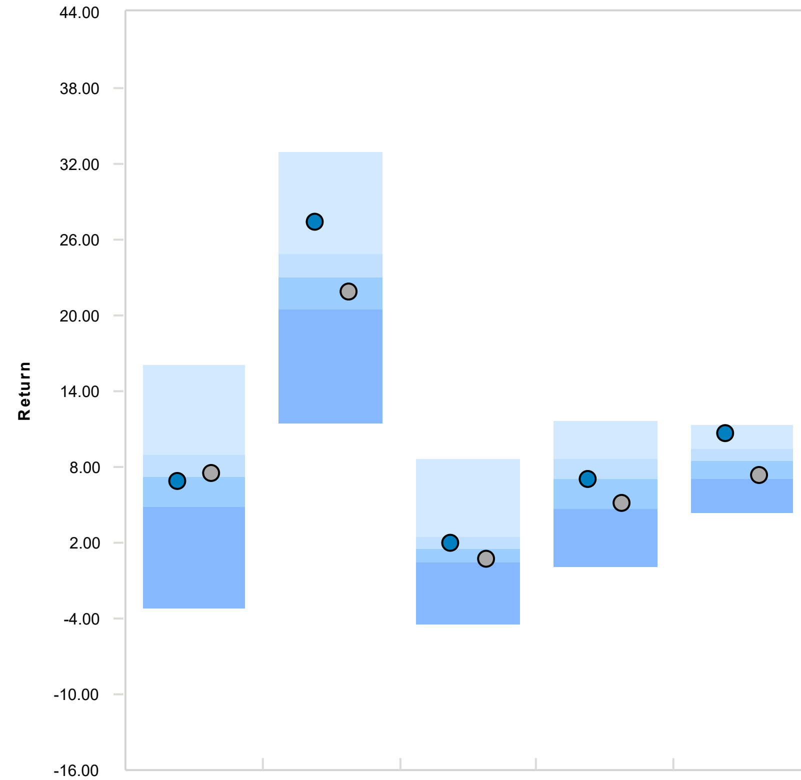
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.75	99.13	83.66	0.84	0.26	0.91	0.95	3.44
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.83	1.00	3.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.46	105.82	83.66	1.13	0.59	0.95	0.96	2.67
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.81	1.00	2.83

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





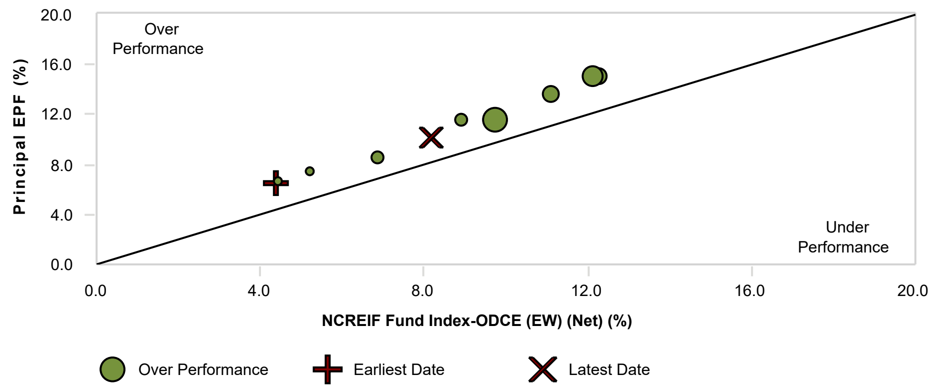
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Principal EPF	-2.77	(45)	-2.77	(45)	-3.35	(60)	12.96	(20)	10.10	(15)	9.10	(15)	9.19	(15)
NCREIF Idx-ODCE	-3.48	(71)	-3.48	(71)	-3.67	(61)	11.34	(45)	8.18	(61)	7.21	(57)	7.13	(69)
Median	-2.98		-2.98		-2.86		10.95		8.58		7.70		7.94	

	2022		2021		2020		2019		2018	
Principal EPF	6.82	(54)	27.38	(13)	1.93	(41)	7.03	(44)	10.75	(12)
NCREIF Idx-ODCE	7.56	(45)	21.88	(56)	0.75	(69)	5.18	(73)	7.30	(73)
Median	7.14		23.02		1.58		7.01		8.42	

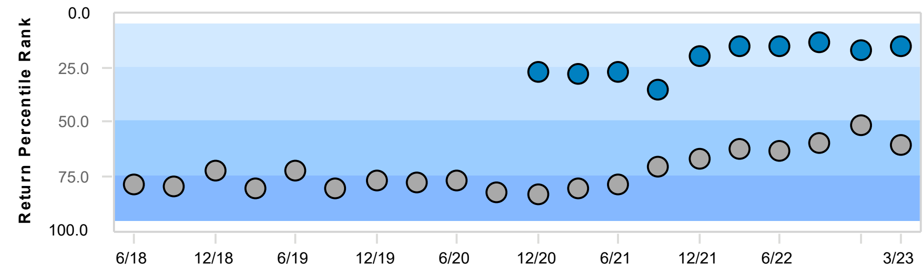
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Principal EPF	-6.36	(93)	0.99	(41)	5.12	(30)	7.46	(32)	10.76	(9)	6.44	(48)
NCREIF Fund Index-ODCE (EW) (Net)	-5.08	(47)	0.77	(44)	4.35	(51)	7.77	(19)	7.38	(54)	6.75	(39)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		0.63		4.39		6.86		7.58		6.33	

3 Yr Rolling Under/Over Performance - 5 Years

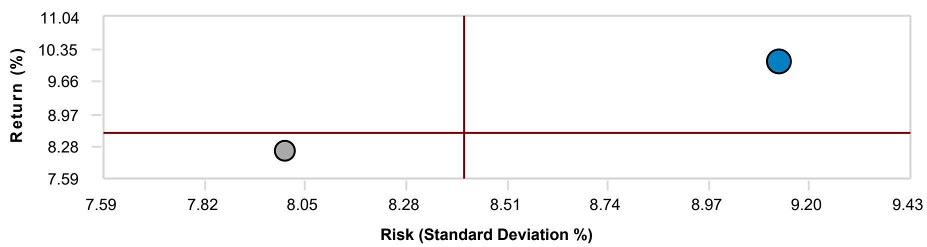


3 Yr Rolling Percentile Ranking - 5 Years



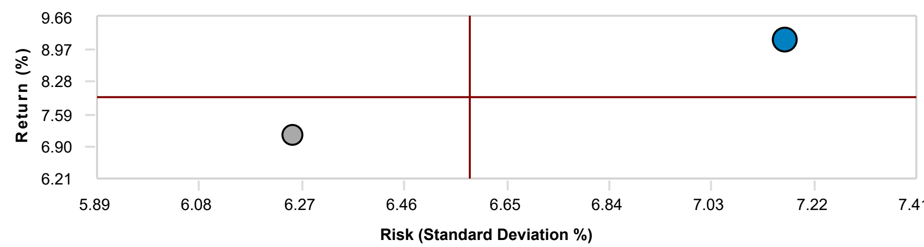
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal EPF	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)
NCREIF Idx-ODCE	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal EPF	10.10	9.13
NCREIF Idx-ODCE	8.18	8.00
Median	8.58	8.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal EPF	9.19	7.17
NCREIF Idx-ODCE	7.13	6.25
Median	7.94	6.58

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal EPF	2.42	118.12	106.09	0.85	0.79	0.91	1.13	4.10
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.83	1.00	3.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal EPF	2.08	123.22	106.09	1.00	0.96	0.94	1.14	3.18
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.81	1.00	2.83

Portfolio Characteristics (Benchmark: Russell Midcap Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	20,369,942,163	22,290,914,118
Median Mkt. Cap ($)	16,327,025,440	9,436,963,515
Price/Earnings ratio	31.70	17.30
Price/Book ratio	4.49	3.00
5 Yr. EPS Growth Rate (%)	17.00	16.59
Current Yield (%)	0.74	1.71
Beta (3 Years, Monthly)	0.94	1.00
Number of Stocks	64	814

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Everest Re Group Ltd	3.44	0.14	3.30	8.60
AMETEK Inc	3.43	0.35	3.08	4.20
Fortive Corp	3.38	0.25	3.13	6.21
Workday Inc	3.29	0.00	3.29	23.43
Tradeweb Markets Inc	3.06	0.09	2.97	21.85
Toro Co (The)	2.64	0.12	2.52	-1.80
Palo Alto Networks Inc	2.47	0.00	2.47	43.14
OKTA INC	2.41	0.14	2.27	26.21
Veeva Systems Inc	2.20	0.27	1.93	13.89
Waters Corp	2.19	0.19	2.00	-9.62

Ten Best Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Align Technology Inc	1.83	0.27	1.56	58.43
Asana Inc	0.74	0.00	0.74	53.45
West Pharmaceutical Services Inc.	1.27	0.27	1.00	47.32
Catalent Inc	0.90	0.12	0.78	45.99
Palo Alto Networks Inc	2.47	0.00	2.47	43.14
ANSYS Inc	0.94	0.30	0.64	37.75
Palantir Technologies Inc	0.70	0.16	0.54	31.62
OKTA INC	2.41	0.14	2.27	26.21
Freshpet Inc	1.65	0.03	1.62	25.43
DENTSPLY SIRONA Inc	1.45	0.09	1.36	23.81

Ten Worst Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Cullen/Frost Bankers Inc	0.85	0.06	0.79	-20.69
Advance Auto Parts Inc.	1.82	0.07	1.75	-17.29
ABCAM	0.46	0.00	0.46	-13.50
Bath & Body Works Inc	1.16	0.09	1.07	-12.79
Hormel Foods Corp	1.27	0.12	1.15	-11.93
CoStar Group Inc	1.06	0.29	0.77	-10.91
Bio-Techne Corp	1.36	0.12	1.24	-10.39
Leslie's Inc	1.09	0.02	1.07	-9.83
Tandem Diabetes Care Inc	0.61	0.03	0.58	-9.65
Waters Corp	2.19	0.19	2.00	-9.62

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.0	3.3	0.00	15.42	0.00	-0.38	-0.38
Consumer Discretionary	9.3	11.8	-4.27	8.02	-1.14	-0.10	-1.24
Consumer Staples	10.0	3.7	6.58	3.47	0.31	-0.04	0.27
Energy	0.0	5.3	0.00	-7.92	0.00	0.64	0.64
Financials	13.4	13.9	-5.95	-6.93	0.13	0.05	0.18
Health Care	22.7	11.0	10.03	3.43	1.50	-0.07	1.42
Industrials	22.4	15.7	3.42	7.92	-1.00	0.26	-0.75
Information Technology	18.4	15.4	15.04	13.26	0.33	0.28	0.61
Materials	1.8	6.3	7.81	4.11	0.07	0.00	0.06
Real Estate	0.0	7.6	0.00	0.53	0.00	0.27	0.27
Utilities	0.0	6.1	0.00	-1.70	0.00	0.35	0.35
Cash	2.0	0.0	0.00	0.00	0.00	-0.08	-0.08
Total	**100.0**	**100.0**	**5.41**	**4.06**	**0.19**	**1.17**	**1.36**

Portfolio Comparison

	Champlain Mid Cap
Market Capitalization (%)	
Greater than 25000M	31.00
16000M To 25000M	22.43
12000M To 16000M	14.66
8000M To 12000M	11.46
5000M To 8000M	11.02
3000M To 5000M	4.68
1000M To 3000M	2.44
Cash	2.31

Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	4,232,567,008	3,316,586,179
Median Mkt. Cap ($)	2,712,531,960	1,152,780,960
Price/Earnings ratio	33.84	15.02
Price/Book ratio	3.84	3.58
5 Yr. EPS Growth Rate (%)	25.88	23.89
Current Yield (%)	0.17	0.83
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	54	1,095

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Driven Brands Holdings Inc	3.45	0.00	3.45	10.99
Descartes Systems Group Inc (The)	3.44	0.00	3.44	15.74
Addus HomeCare Corp	3.42	0.05	3.37	7.31
Littelfuse Inc	3.34	0.00	3.34	22.03
ExlService Holdings Inc	3.14	0.43	2.71	-4.49
WNS (Holdings) Ltd	2.95	0.00	2.95	16.48
Boot Barn Holdings Inc	2.85	0.19	2.66	22.58
Qualys Inc	2.84	0.42	2.42	15.85
Paylocity Holding Corp	2.81	0.00	2.81	2.33
Box Inc	2.70	0.31	2.39	-13.94

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Cvent Holding Corp	1.38	0.00	1.38	54.82
Certara Inc	1.87	0.00	1.87	50.03
DoubleVerify Holdings Inc	1.54	0.00	1.54	37.29
NAPCO Security Technologies Inc	2.13	0.10	2.03	36.75
Zeta Global Holdings Corp	0.99	0.10	0.89	32.56
Bowman Consulting Group Ltd	0.20	0.00	0.20	31.39
Snap One Holdings Corp	0.60	0.00	0.60	26.18
Ollie's Bargin Outlet Holdings	2.67	0.00	2.67	23.70
Boot Barn Holdings Inc	2.85	0.19	2.66	22.58
Docgo Inc	0.66	0.06	0.60	22.35

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Thoughtworks Holding Inc	0.85	0.00	0.85	-27.77
Independent Bank Group Inc	0.84	0.00	0.84	-22.40
Ameris Bancorp	1.39	0.00	1.39	-22.08
NV5 Global Inc	1.89	0.12	1.77	-21.43
Montrose Environmental Group Inc	1.27	0.08	1.19	-19.65
Repay Holdings Corp	1.64	0.00	1.64	-18.39
Model N Inc	1.17	0.10	1.07	-17.48
Arhaus Inc	1.31	0.00	1.31	-14.97
TTEC Holdings Inc	1.41	0.06	1.35	-14.43
Box Inc	2.70	0.31	2.39	-13.94

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	1.0	2.3	-18.02	13.18	-0.32	-0.09	-0.41
Consumer Discretionary	14.8	10.8	7.49	12.70	-0.77	0.27	-0.50
Consumer Staples	0.5	4.5	-3.19	8.72	-0.06	-0.11	-0.17
Energy	0.0	7.4	0.00	-7.31	0.00	0.98	0.98
Financials	3.5	5.7	-22.17	1.15	-0.81	0.11	-0.70
Health Care	20.2	23.2	7.58	-0.05	1.54	0.18	1.72
Industrials	13.4	17.8	-4.68	8.34	-1.75	-0.10	-1.85
Information Technology	44.4	19.8	6.15	12.22	-2.69	1.52	-1.17
Materials	0.0	4.5	0.00	10.08	0.00	-0.18	-0.18
Real Estate	0.0	2.2	0.00	0.76	0.00	0.12	0.12
Utilities	0.0	1.7	0.00	4.22	0.00	0.03	0.03
Cash	2.2	0.0	0.00	0.00	0.00	-0.13	-0.13
Total	**100.0**	**100.0**	**3.77**	**6.03**	**-4.86**	**2.60**	**-2.26**

Portfolio Comparison

	Summit Creek
Market Capitalization (%)	
16000M To 25000M	2.46
8000M To 12000M	7.93
5000M To 8000M	21.28
3000M To 5000M	25.17
1000M To 3000M	30.45
500M To 1000M	7.45
200M To 500M	2.30
Cash	2.95

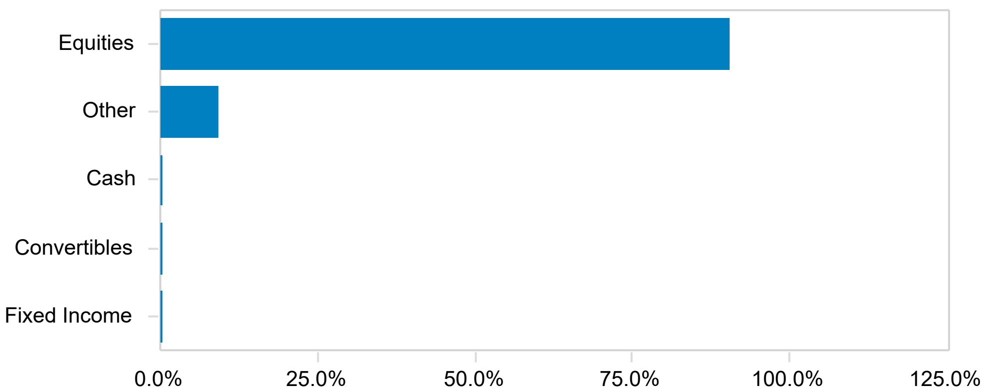
Fund Information

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc; Class I Shares	Portfolio Assets :	$10,219 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	J. David Wagner
Ticker :	PRVIX	PM Tenure :	2015
Inception Date :	08/28/2015	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	$2,902 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	21%		

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



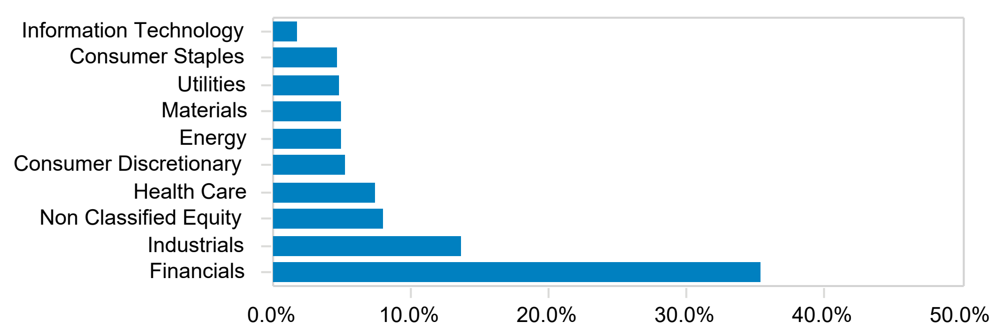
Top Ten Securities As of 12/31/2022

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



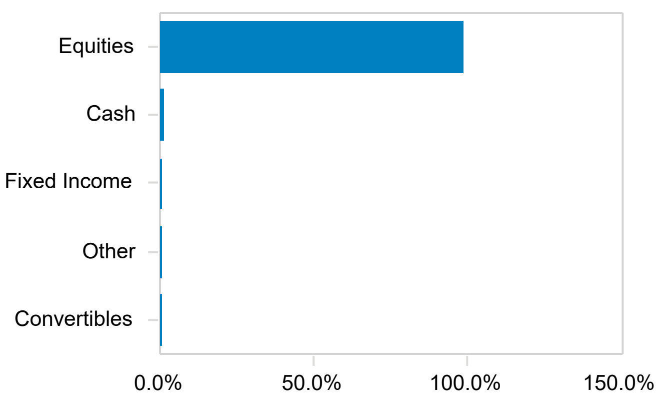
Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox International Stock Fund; Class I Shares	Portfolio Assets :	$43,750 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 :	$39,110 Million	Style Benchmark :	MSCI EAFE Value
Portfolio Turnover :	18%		

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 %

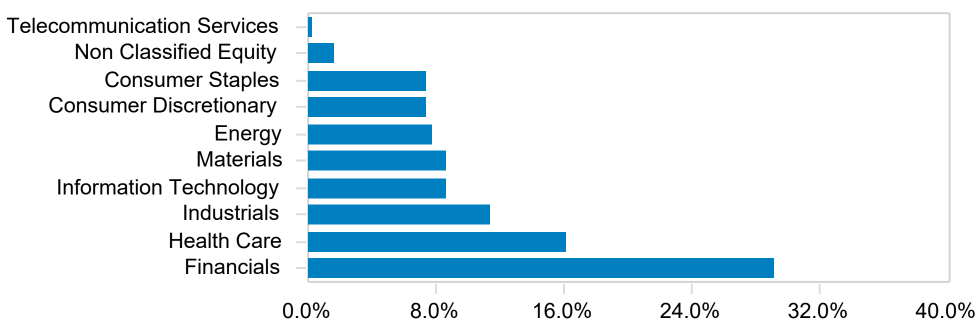
Top 5 Countries As of 12/31/2022

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

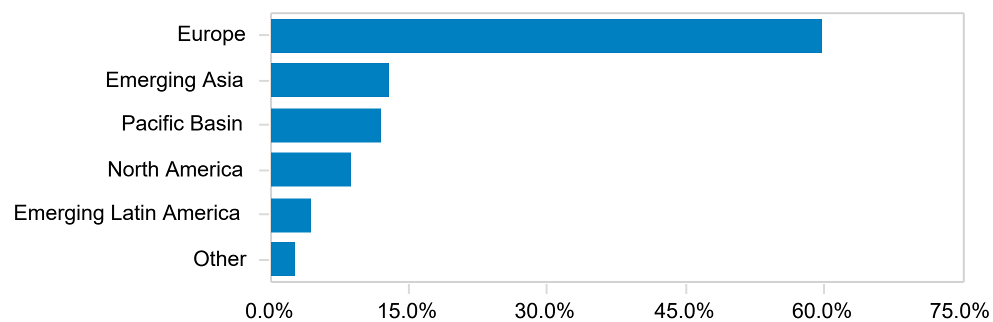
Fund Characteristics As of 12/31/2022

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



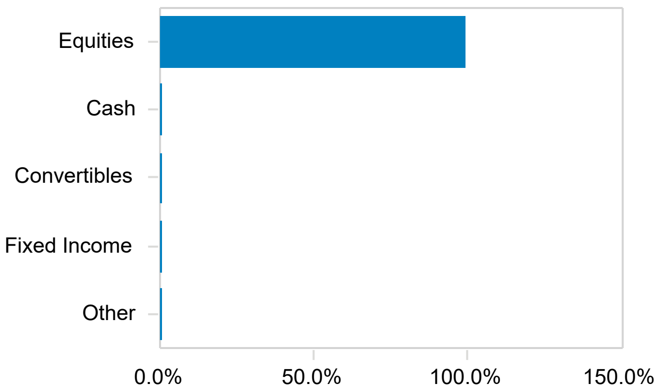
Fund Information

Fund Name :	MFS Series Trust XVII: MFS International Equity Fund; Class R6 Shares	Portfolio Assets :	$11,977 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 :	$11,914 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	12%		

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 %

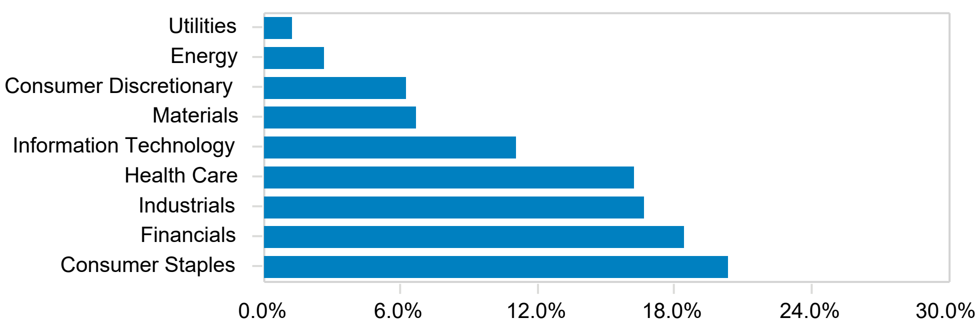
Top 5 Countries As of 01/31/2023

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

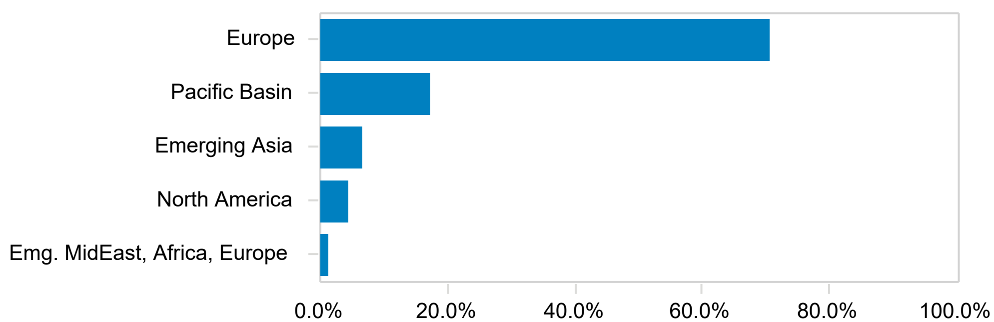
Fund Characteristics As of 01/31/2023

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



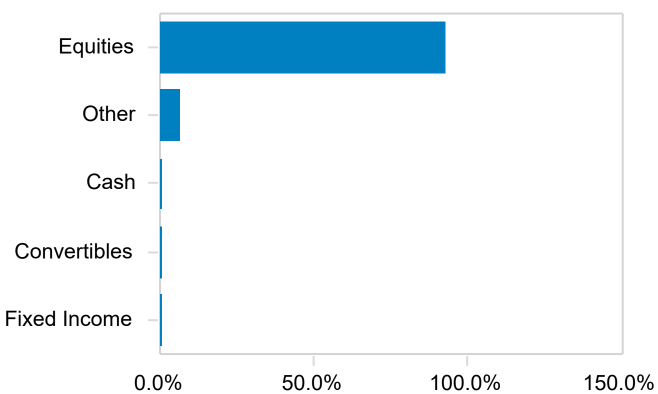
Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	$769 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 :	$769 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 %

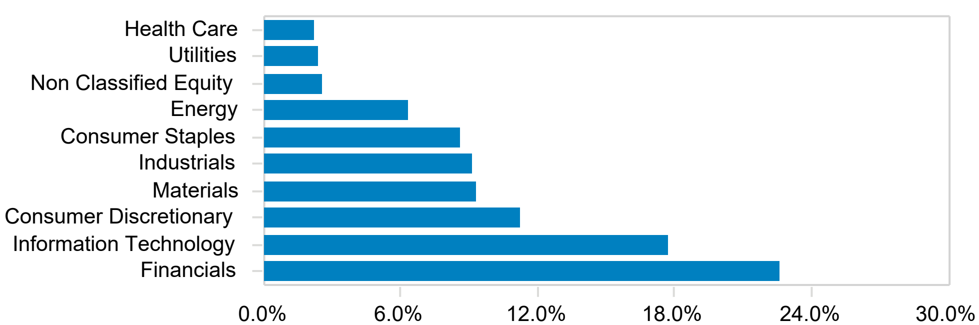
Top 5 Countries As of 12/31/2022

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

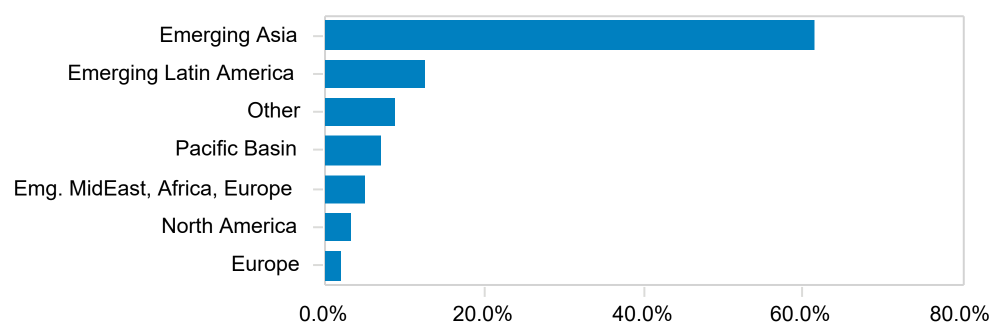
Fund Characteristics As of 12/31/2022

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



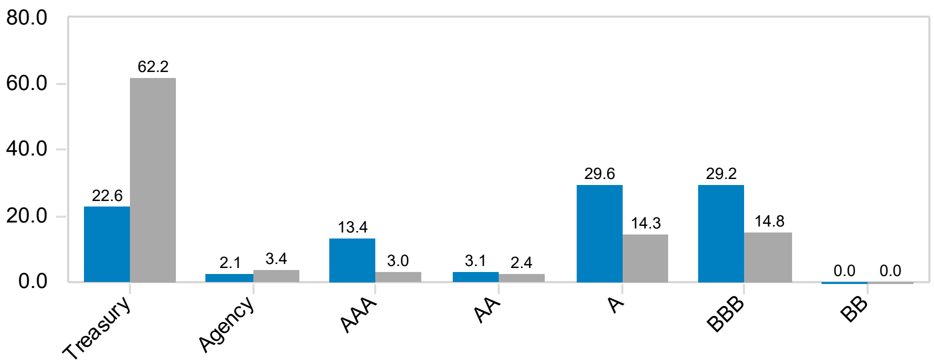
Regional Allocation As of 12/31/2022



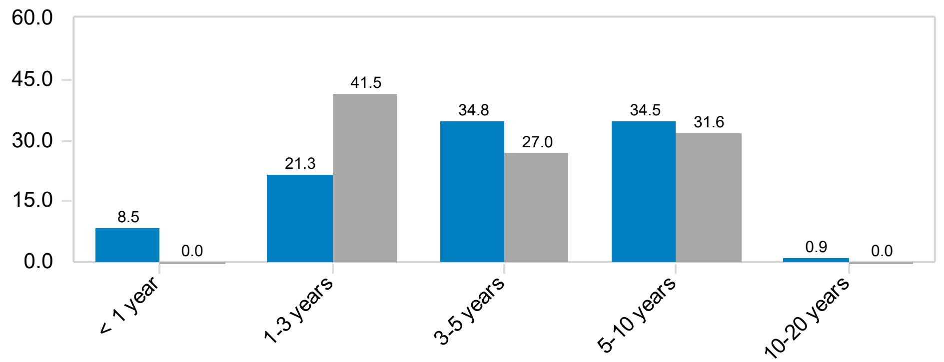
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.67	4.07
Avg. Quality	A+	AAA
Coupon Rate (%)	3.45	2.36
Current Yield	3.55	2.01
Effective Duration	3.87	3.73

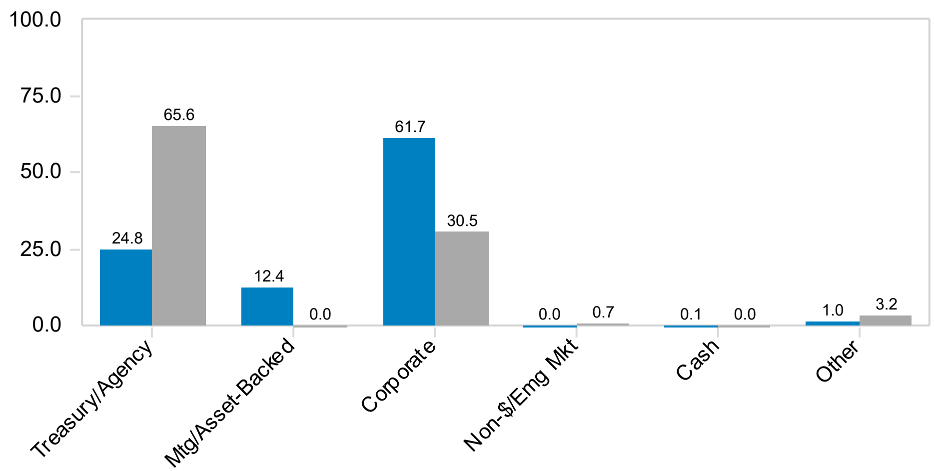
Credit Quality Distribution (%)



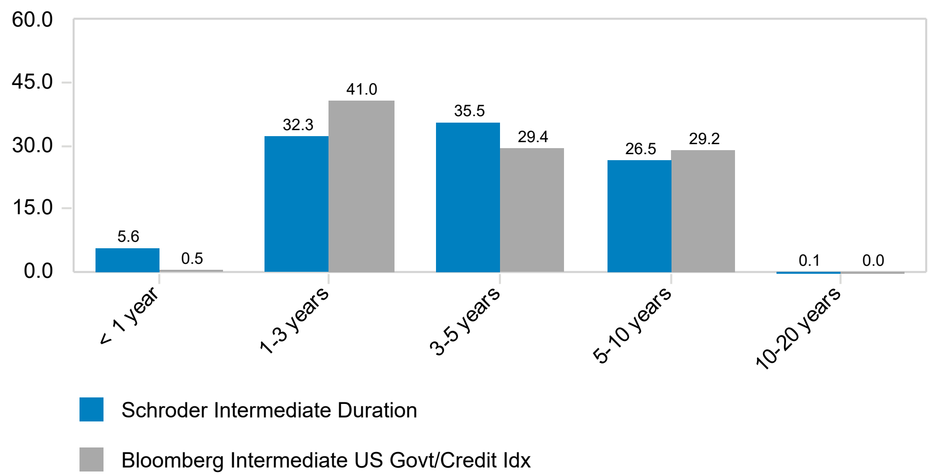
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Employee's Total Fund	**0.40**	**551,156,678**	**2,227,289**	
Domestic Equity				
NTGI R1000 Index Fund	0.04	160,382,457	68,115	0.06 % of First $50 M 0.04 % of Next $50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	27,344,447	232,428	0.85 % of Assets
NTGI S&P 400	0.05	26,156,042	13,078	0.05 % of First $100 M 0.02 % Thereafter
T Rowe Price	0.72	14,172,899	102,045	0.72 % of Assets
Summit Creek	1.00	15,081,296	150,813	1.00 % of Assets
International Equity				
Dodge & Cox International Stock	0.64	47,667,362	305,071	0.64 % of Assets
MFS	0.71	48,282,984	342,809	0.71 % of Assets
Vanguard EM	0.93	25,524,926	237,382	0.93 % of Assets
Domestic Fixed Income				
NTGI Government / Credit	0.05	38,621,992	19,311	0.05 % of First $100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.22	96,730,127	212,806	0.22 % of Assets
Real Estate				
PGIM	1.00	35,321,280	353,213	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	15,851,557	190,219	1.20 % of Assets
Cash	**0.00**	**19,309**	**-**	**0.00 % of Assets**

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

Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Employees' Total Fund	**4.74**	**4.74**	**-5.42**	**11.22**	**6.19**	**7.42**
Sioux Falls Total Policy	4.57	4.57	-6.26	11.16	6.06	7.43
Total Domestic Equity	**6.17**	**6.17**	**-8.87**	**18.09**	**9.46**	**10.77**
Russell 3000 Index	7.18	7.18	-8.58	18.48	10.45	11.73
NTGI R1000 Index Fund	7.45	7.45	-8.34	N/A	N/A	N/A
Russell 1000 Index	7.46	7.46	-8.39	18.55	10.87	12.01
Champlain Mid Cap	5.46	5.46	-12.83	16.09	N/A	N/A
Russell Midcap Index	4.06	4.06	-8.78	19.20	8.05	10.05
NTGI S&P 400	3.82	3.82	-5.10	22.11	7.70	9.83
S&P MidCap 400 Index	3.81	3.81	-5.12	22.10	7.67	9.80
T Rowe Price	0.17	0.17	-11.96	18.80	5.51	7.94
Russell 2000 Value Index	-0.66	-0.66	-12.96	21.01	4.55	7.22
Summit Creek	4.25	4.25	-11.39	19.19	10.74	N/A
Russell 2000 Growth Index	6.07	6.07	-10.60	13.36	4.26	8.49

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

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	**7.42**	**7.42**	**-1.23**	**13.13**	**3.30**	**4.69**
MSCI AC World ex USA (Net)	6.87	6.87	-5.07	11.80	2.47	4.17
Dodge & Cox International Stock	6.15	6.15	N/A	N/A	N/A	N/A
MSCI EAFE Index	8.62	8.62	-0.86	13.52	4.03	5.50
MFS	9.95	9.95	1.64	14.36	6.86	6.88
MSCI EAFE Growth Index (Net)	11.09	11.09	-2.79	10.95	4.88	6.01
Vanguard EM	5.19	5.19	-7.17	11.32	0.28	N/A
MSCI Emerging Markets (Net) Index	3.96	3.96	-10.70	7.83	-0.91	2.00
Total Domestic Fixed Income	**2.77**	**2.77**	**-3.01**	**-1.42**	**1.40**	**1.94**
Blmbg. U.S. Aggregate Index	2.96	2.96	-4.78	-2.77	0.90	1.36
Sioux Falls Blended Fixed Income Policy	2.68	2.68	-2.95	-1.83	1.31	1.40
Schroder Intermediate Duration	2.62	2.62	-2.30	-0.88	1.54	1.69
Bloomberg Intermediate US Govt/Credit Idx	2.33	2.33	-1.66	-1.28	1.40	1.32
NTGI Government / Credit	3.15	3.15	-4.74	-2.65	1.19	1.52
Blmbg. U.S. Gov't/Credit	3.17	3.17	-4.81	-2.63	1.16	1.50
Total Real Estate	**-2.29**	**-2.29**	**-3.10**	**8.18**	**7.38**	**9.05**
NCREIF Fund Index-ODCE (EW) (Net)	-3.48	-3.48	-3.67	8.18	7.13	8.82
PGIM	-1.93	-1.93	-2.78	7.64	7.02	8.86
NCREIF Fund Index-ODCE (VW)	-3.16	-3.16	-3.07	8.41	7.52	9.45
Principal Enhanced Property Fund, LP	-3.07	-3.07	-3.82	9.08	8.07	N/A
NCREIF Fund Index-ODCE (EW) (Net)	-3.48	-3.48	-3.67	8.18	7.13	8.82
Cash	1.06	1.06	2.55	1.00	1.36	N/A
90 Day U.S. Treasury Bill	1.07	1.07	2.50	0.89	1.41	0.86

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
Domestic Equity*	**30%**	**45%**	**55%**
US Broad Market Index	27%	29%	33%
US Midcap Equity	8%	10%	12%
US Small Cap Equity	4%	6%	8%
International Equity	**17%**	**21%**	**27%**
Broad ACWI x-US Core	14%	15.5%	19%
Emerging Markets Equity	3%	5.5%	7%
Total Fixed Income	**20%**	**24%**	**30%**
US Core Intermediate Fixed Income	15%	17.0%	20%
US Government / Credit Fixed Income	5%	7.0%	10%
Real Estate	**5%**	**10%**	**15%**
Open Ended Core Real Estate (Private)	2%	7%	10%
Open Ended Real Estate Value Add /Opportunistic	0%	3%	5%
Short Term/Cash	**0%**	**0%**	**5%**
TOTAL		**100%**	

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- 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.

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