

Investment Performance Review  
Period Ending December 31, 2022

## City of Sioux Falls Employees'

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On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” & Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients' interests first?” If it doesn't meet this standard, we don't do it - it's that simple.

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



Mike Welker, CFA®  
CEO

# Organizational Chart



## PARTNERSHIP

**Mike Welker, CFA®**  
**Brian Green**  
**Brooke Wilson, CIPM®**  
**Bryan Bakardjiev, CFA®**  
**Dan Johnson**  
**Dan Osika, CFA®**  
**Evan Scussel, CFA®, CAIA®**  
**Jacob Peacock, CPFA**

**Jason Purdy**  
**Jon Breth, CFP®**  
**Kerry Richardville, CFA®**  
**Kim Spurlin, CPA**  
**Steve Gordon**  
**Troy Brown, CFA®**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## LEADERSHIP & MANAGEMENT

**Mike Welker, CFA®**  
 CEO

**Bharat Kumta**  
 CIO

**Bryan Bakardjiev, CFA®**  
 COO

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

**Kim Spurlin, CPA**  
 CFO

**Sara Searle**  
 CCO

**Stacie Runion**  
 CHRO

**Steve Gordon**  
 Solutions & Growth Director

**Troy Brown, CFA®**  
 Executive Director of Consulting

**Brooke Wilson, CIPM®**  
 Executive Director of Performance Reporting

**Dan Johnson**  
 Consulting Director

**Jack Evatt**  
 Consulting Director

**Jacob Peacock, CPFA**  
 Consulting Director

**Jason Purdy**  
 I.T. Director

**Molly Halcom**  
 Solutions & Growth Director

**Philip Schmitt**  
 Research Director

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

## INVESTMENT POLICY COMMITTEE

**Bryan Bakardjiev, CFA®**  
**Mike Welker, CFA®**

**Sara Searle**  
**Troy Brown, CFA®**

## CONSULTING

**Annette Bidart**  
**Brad Hess, CFA®, CPFA**  
**Brendon Vavrica, CFP®**  
**Brian Green**  
**Chris Kuhn, CFA®, CAIA®**  
**Christiaan Brokaw, CFA®**  
**Dave West, CFA®**  
**Doug Anderson, CPFA**  
**Frank Burnette**  
**Gwelda Swilley**  
**Ian Jones**

**James Ross**  
**Jeff Kuchta, CFA®, CPFA**  
**Jennifer Brozstek**  
**Jennifer Gainfort, CFA®, CPFA**  
**John Mellinger**  
**John Thinnis, CFA®, CAIA®, CPFA**  
**Jon Breth, CFP®**  
**Jorge Friguls, CPFA**  
**Justin Lauver, Esq.**  
**Kerry Richardville, CFA®**

**Mary Nye**  
**Michael Fleiner**  
**Michael Holycross**  
**Mike Bostler**  
**Oleg Sydyak, CFA®, FSA, EA**  
**Paul Murray, CPFA**  
**Peter Brown**  
**Tim Walters**  
**Tony Kay**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## PERFORMANCE REPORTING

**Albert Sauerland**  
**Amy Steele**  
**Bob Bulas**  
**David Gough, CPFA**  
**Don Delaney**  
**Donnell Lehrer, CPFA**

**Edward Cha**  
**Grace Niebrzydowski**  
**James Culpepper**  
**James Reno**  
**Jeff Pruniski**  
**Joe Carter, CPFA**

**Julio Garcia Rengifo**  
**Kim Hummel**  
**Rotchild Dorson**  
**Yoon Lee-Choi**

## OPERATIONS

**FINANCE**  
**Kahjeelia Pope**  
**Michelle Boff**  
**Robert Marquetti**

**HUMAN RESOURCES**  
**Kelly Pearce**  
**Shelley Berthold**

**I.T. & OPERATIONS**  
**Geoffrey Granger**  
**Jerry Camel**  
**Kenneth Day**

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

**MARKETING**  
**Lauren Kaufmann**

**SOLUTIONS & GROWTH**  
**Dan Osika, CFA®**  
**John Rodak, CIPM®**  
**Paola Gervasi**

## RESEARCH

**Andrew Mulhall**  
 Public Equity & Fixed Income

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

**Chester Wyche**  
 Real Estate & Real Assets

**Dan Lomelino, CFA®**  
 Fixed Income

**David Julier**  
 Real Estate & Real Assets

**Elizabeth Wolfe**  
 Capital Markets & Asset Allocation

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

**Joseph Ivaszuk**  
 Operational Due Diligence

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

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

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

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

**Michael Kosoff**  
 Hedge Funds

**Philip Schmitt**  
 Fixed Income & Capital Markets

**Ryan McCuskey**  
 Real Estate & Real Assets

**Xinxin Liu, CFA®, FRM**  
 Private Equity and Private Debt

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



93  
EMPLOYEES

37 ADVANCED DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.

## **4th Quarter 2022 Market Environment**

## The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

## Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

## Fixed Income

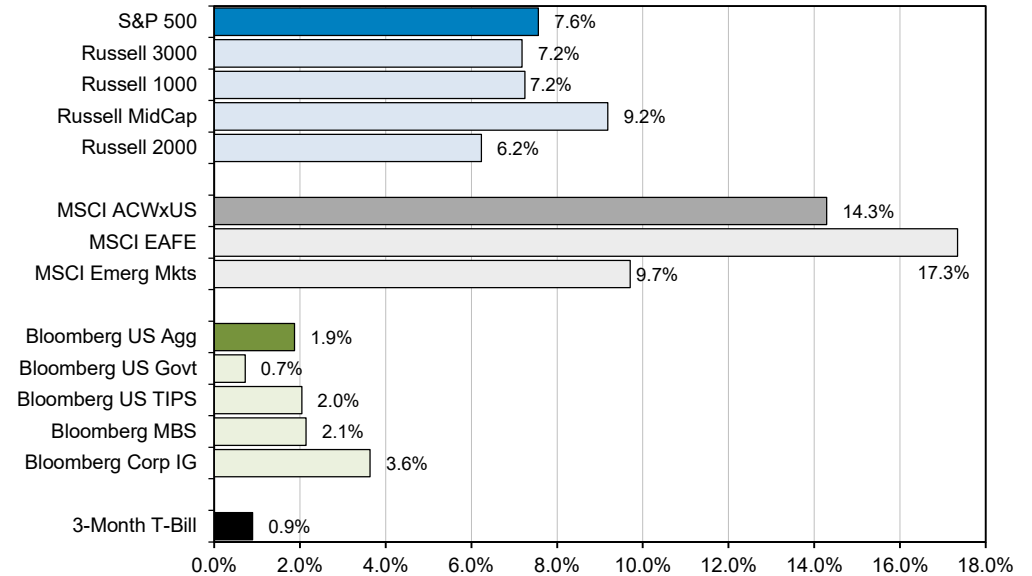
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

## Market Themes

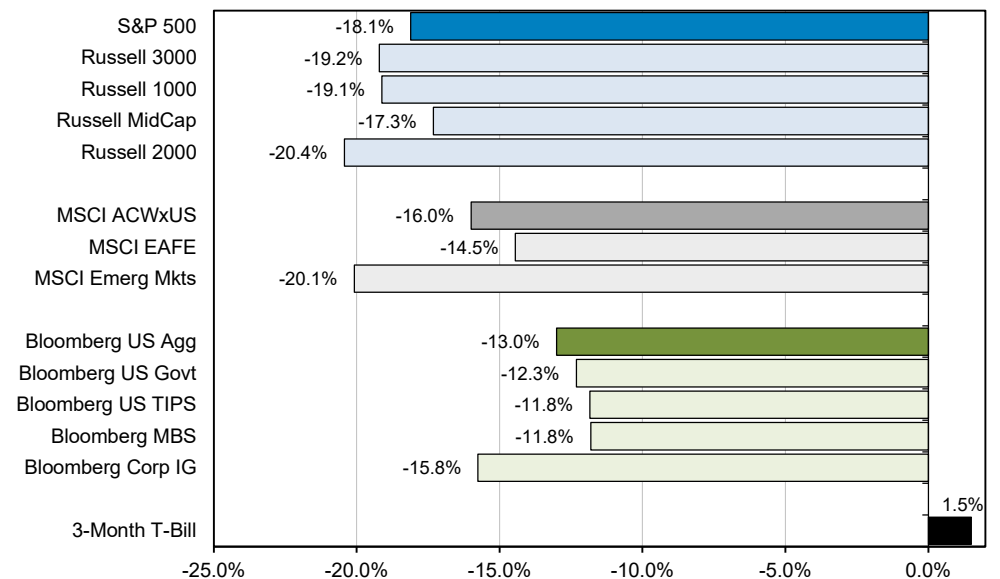
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- 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 outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th 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 were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

**Quarter Performance**

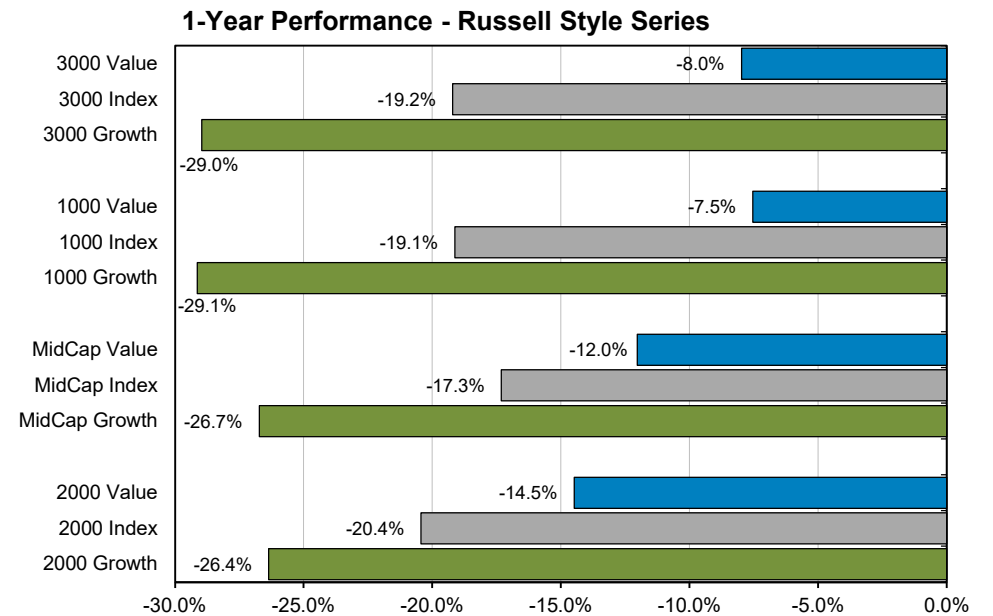
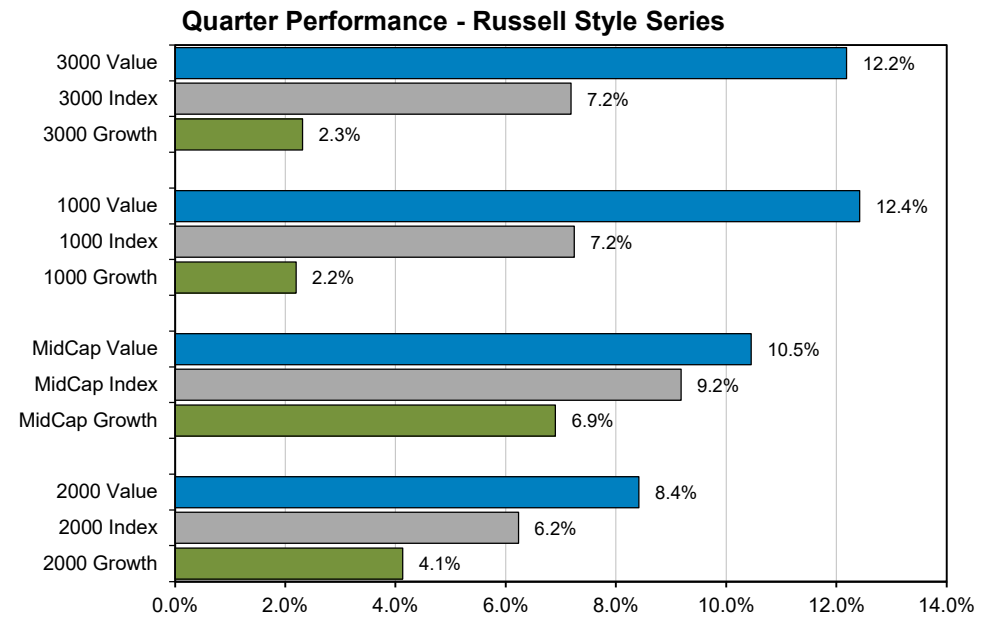


**1-Year Performance**



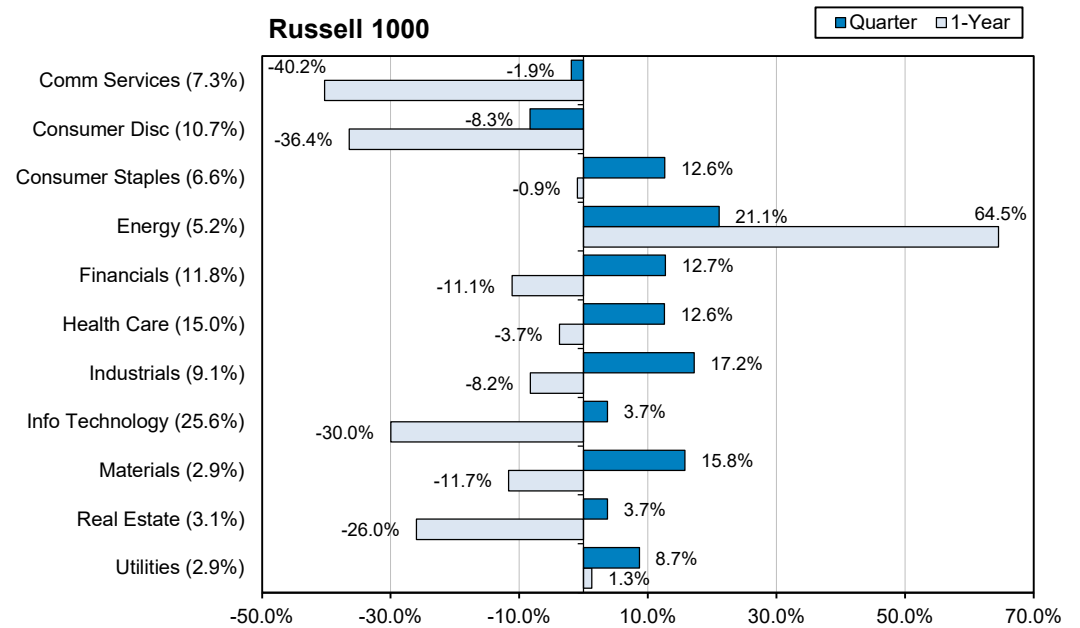
Source: Investment Metrics

- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectively.
- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.

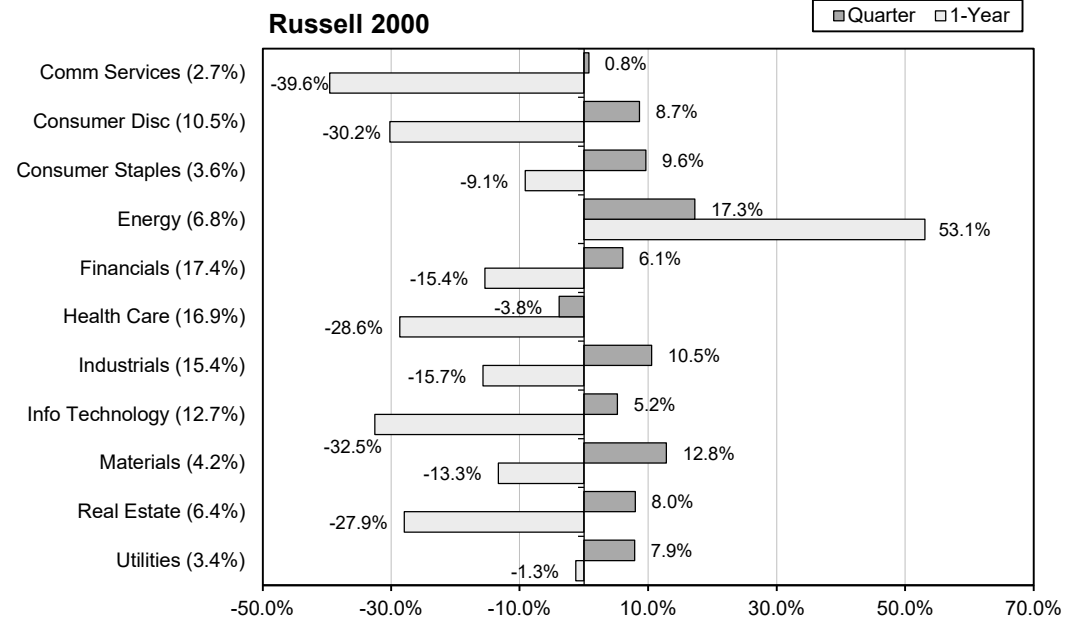


Source: Investment Metrics

- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.5%	-5.8%	-26.4%	Information Technology
Microsoft Corp	5.1%	3.3%	-28.0%	Information Technology
Amazon.com Inc	2.1%	-25.7%	-49.6%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.6%	15.7%	3.3%	Financials
Alphabet Inc Class A	1.5%	-7.8%	-39.1%	Communication Services
UnitedHealth Group Inc	1.4%	5.3%	7.0%	Health Care
Alphabet Inc Class C	1.3%	-7.7%	-38.7%	Communication Services
Johnson & Johnson	1.3%	8.8%	6.0%	Health Care
Exxon Mobil Corp	1.3%	27.4%	87.4%	Energy
JPMorgan Chase & Co	1.1%	29.5%	-12.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Horizon Therapeutics PLC	0.1%	83.9%	5.6%	Health Care
Burlington Stores Inc	0.0%	81.2%	-30.4%	Consumer Discretionary
Halliburton Co	0.1%	60.4%	74.5%	Energy
Universal Health Services Inc Class B	0.0%	60.0%	9.4%	Health Care
PVH Corp	0.0%	57.7%	-33.7%	Consumer Discretionary
Spectrum Brands Holdings Inc	0.0%	57.4%	-38.6%	Consumer Staples
Boeing Co	0.3%	57.3%	-5.4%	Industrials
Under Armour Inc A	0.0%	52.8%	-52.1%	Consumer Discretionary
Exact Sciences Corp	0.0%	52.4%	-36.4%	Health Care
Moderna Inc	0.2%	51.9%	-29.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.0%	-76.7%	-98.0%	Consumer Discretionary
Opendoor Technologies Inc Class A	0.0%	-62.7%	-92.1%	Real Estate
Tesla Inc	0.9%	-53.6%	-65.0%	Consumer Discretionary
Lucid Group Inc Shs	0.0%	-51.1%	-82.1%	Consumer Discretionary
Guardant Health Inc	0.0%	-49.5%	-72.8%	Health Care
Affirm Holdings Inc - Class A	0.0%	-48.5%	-90.4%	Information Technology
WeWork Inc	0.0%	-46.0%	-83.4%	Real Estate
AppLovin Corp - Class A	0.0%	-46.0%	-88.8%	Information Technology
Ginkgo Bioworks Holdings Inc	0.0%	-45.8%	-79.7%	Materials
Olaplex Holdings Inc	0.0%	-45.5%	-82.1%	Consumer Staples

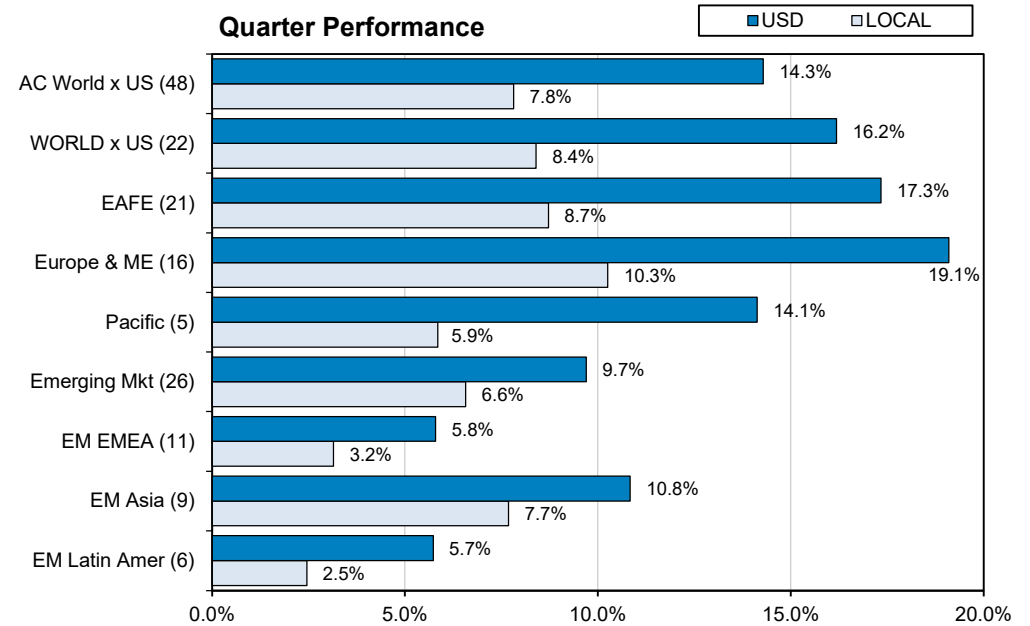
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Halozyne Therapeutics Inc	0.3%	43.9%	41.5%	Health Care
ShockWave Medical Inc	0.3%	-26.1%	15.3%	Health Care
Inspire Medical Systems Inc	0.3%	42.0%	9.5%	Health Care
EMCOR Group Inc	0.3%	28.4%	16.8%	Industrials
Crocs Inc	0.3%	57.9%	-15.4%	Consumer Discretionary
Matador Resources Co	0.3%	17.2%	55.9%	Energy
Iridium Communications Inc	0.3%	15.8%	24.5%	Communication Services
Murphy Oil Corp	0.3%	22.9%	68.3%	Energy
Agree Realty Corp	0.3%	6.0%	3.5%	Real Estate
Texas Roadhouse Inc	0.3%	4.7%	4.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	Industrials
4D Molecular Therapeutics Inc	0.0%	176.2%	1.2%	Health Care
Icosavax Inc	0.0%	151.3%	-65.3%	Health Care
Imago BioSciences Inc	0.0%	138.9%	51.6%	Health Care
Provention Bio Inc	0.0%	134.9%	88.1%	Health Care
Biohaven Ltd	0.0%	120.3%	N/A	Health Care
Oceaneering International Inc	0.1%	119.7%	54.6%	Energy

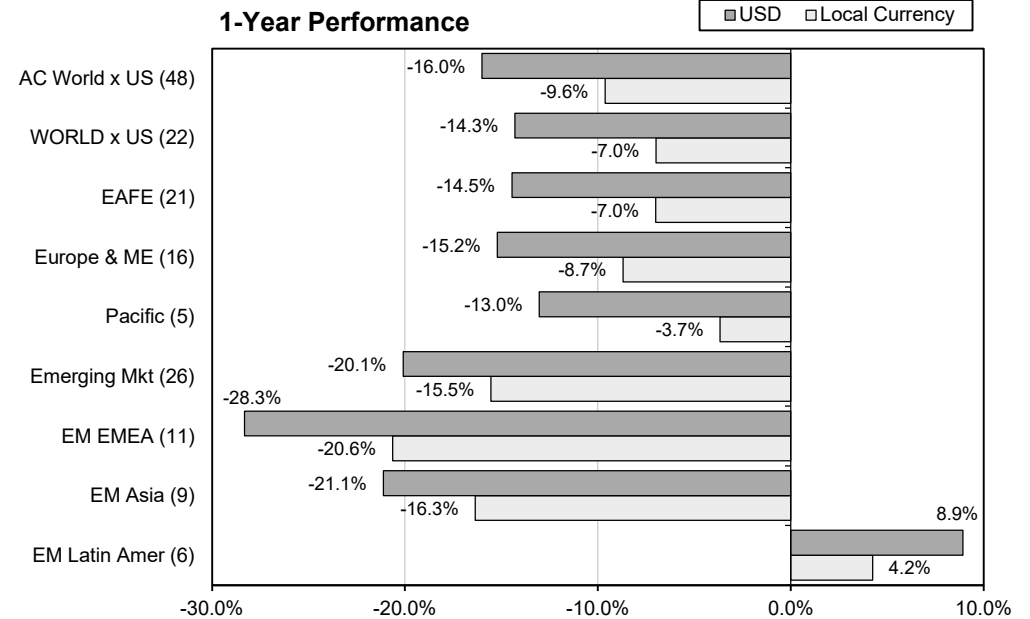
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Relmada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-96.3%	Health Care
Greenidge Generation Holdings Inc.	0.0%	-85.5%	-98.2%	Information Technology
Eiger BioPharmaceuticals Inc	0.0%	-84.3%	-77.3%	Health Care
Cano Health Inc - Class A	0.0%	-84.2%	-84.6%	Health Care
Gossamer Bio Inc	0.0%	-81.9%	-80.8%	Health Care
Rockley Photonics Holdings Ltd	0.0%	-80.3%	-96.8%	Information Technology
Boxed Inc	0.0%	-78.9%	-98.6%	Consumer Discretionary

Source: Morningstar Direct

- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.8%	10.1%	-16.8%
Consumer Discretionary	5.0%	17.8%	-22.4%
Consumer Staples	18.7%	10.6%	-13.0%
Energy	4.5%	19.8%	27.7%
Financials	15.1%	23.9%	-4.6%
Health Care	13.6%	14.2%	-11.0%
Industrials	10.5%	19.0%	-20.6%
Information Technology	7.8%	14.9%	-32.4%
Materials	11.1%	20.7%	-10.3%
Real Estate	3.5%	11.0%	-20.9%
Utilities	2.6%	19.4%	-12.4%
<b>Total</b>	<b>100.0%</b>	<b>17.3%</b>	<b>-14.5%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.4%	12.0%	-21.6%
Consumer Discretionary	6.0%	14.7%	-21.7%
Consumer Staples	21.0%	9.8%	-11.9%
Energy	5.9%	13.3%	8.1%
Financials	12.3%	15.6%	-7.3%
Health Care	9.8%	14.1%	-12.9%
Industrials	8.9%	17.3%	-18.4%
Information Technology	10.8%	13.5%	-34.5%
Materials	11.4%	16.6%	-11.2%
Real Estate	3.4%	10.4%	-20.6%
Utilities	2.3%	13.0%	-11.1%
<b>Total</b>	<b>100.0%</b>	<b>14.3%</b>	<b>-16.0%</b>

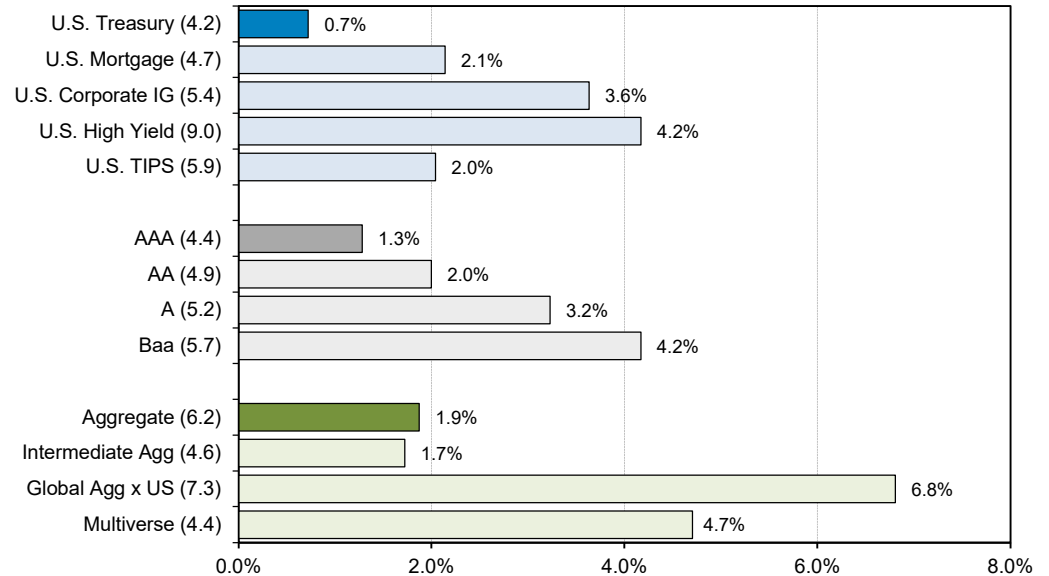
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	58.8%	1.8%
Consumer Discretionary	4.9%	46.2%	5.6%
Consumer Staples	22.1%	77.4%	48.9%
Energy	9.9%	92.9%	40.2%
Financials	6.1%	44.6%	24.5%
Health Care	4.1%	53.5%	3.8%
Industrials	6.4%	49.7%	18.8%
Information Technology	18.6%	9.8%	-34.7%
Materials	14.1%	45.6%	10.6%
Real Estate	3.0%	13.8%	-15.4%
Utilities	1.9%	38.8%	26.8%
<b>Total</b>	<b>100.0%</b>	<b>9.7%</b>	<b>-20.1%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-27.7%
Sweden	3.3%	2.1%	18.1%	-28.4%
Hong Kong	3.0%	1.9%	18.2%	-4.7%
Denmark	3.0%	1.9%	31.6%	-4.8%
Spain	2.4%	1.5%	22.9%	-7.3%
Italy	2.3%	1.5%	26.4%	-14.4%
Singapore	1.5%	1.0%	10.5%	-11.0%
Belgium	1.0%	0.7%	22.6%	-12.5%
Finland	1.0%	0.7%	16.3%	-15.3%
Norway	0.8%	0.5%	16.9%	-7.0%
Israel	0.7%	0.5%	0.4%	-26.7%
Ireland	0.7%	0.4%	21.5%	-26.2%
Portugal	0.2%	0.1%	17.2%	0.2%
Austria	0.2%	0.1%	31.1%	-26.4%
New Zealand	0.2%	0.1%	24.5%	-13.6%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.9%</b>	<b>17.3%</b>	<b>-14.5%</b>
Canada		7.7%	7.4%	-12.9%
<b>Total Developed Countries</b>		<b>71.6%</b>	<b>16.2%</b>	<b>-14.3%</b>
China		9.2%	13.5%	-21.9%
Taiwan		3.9%	9.6%	-29.8%
India		4.1%	2.0%	-8.0%
Korea		3.2%	18.1%	-29.4%
Brazil		1.5%	2.4%	14.2%
Saudi Arabia		1.2%	-7.4%	-5.1%
South Africa		1.0%	18.3%	-3.9%
Mexico		0.6%	12.5%	-2.0%
Thailand		0.6%	16.1%	5.0%
Indonesia		0.5%	-3.6%	3.6%
Malaysia		0.4%	14.0%	-5.8%
United Arab Emirates		0.4%	-1.5%	-6.2%
Qatar		0.3%	-15.3%	-6.9%
Kuwait		0.3%	5.7%	10.1%
Philippines		0.2%	21.1%	-13.9%
Poland		0.2%	47.7%	-27.2%
Chile		0.2%	6.2%	19.4%
Turkey		0.2%	62.9%	90.4%
Peru		0.1%	17.4%	9.4%
Greece		0.1%	29.1%	0.3%
Colombia		0.0%	19.7%	-6.0%
Czech Republic		0.0%	6.5%	-14.4%
Hungary		0.1%	36.3%	-31.1%
Egypt		0.0%	28.5%	-22.6%
<b>Total Emerging Countries</b>		<b>28.4%</b>	<b>9.7%</b>	<b>-20.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>14.3%</b>	<b>-16.0%</b>

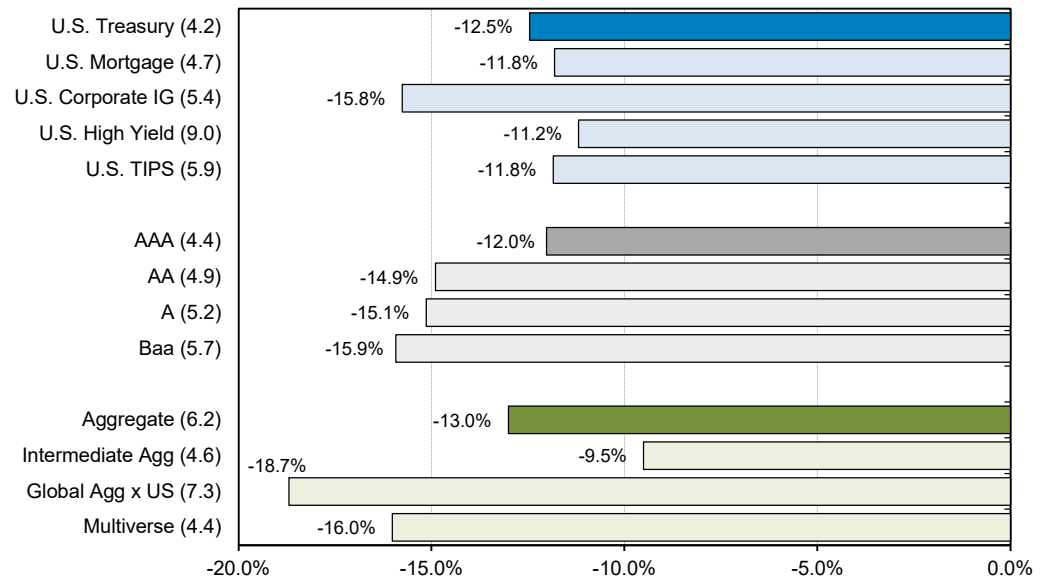
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% 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 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

**Quarter Performance**



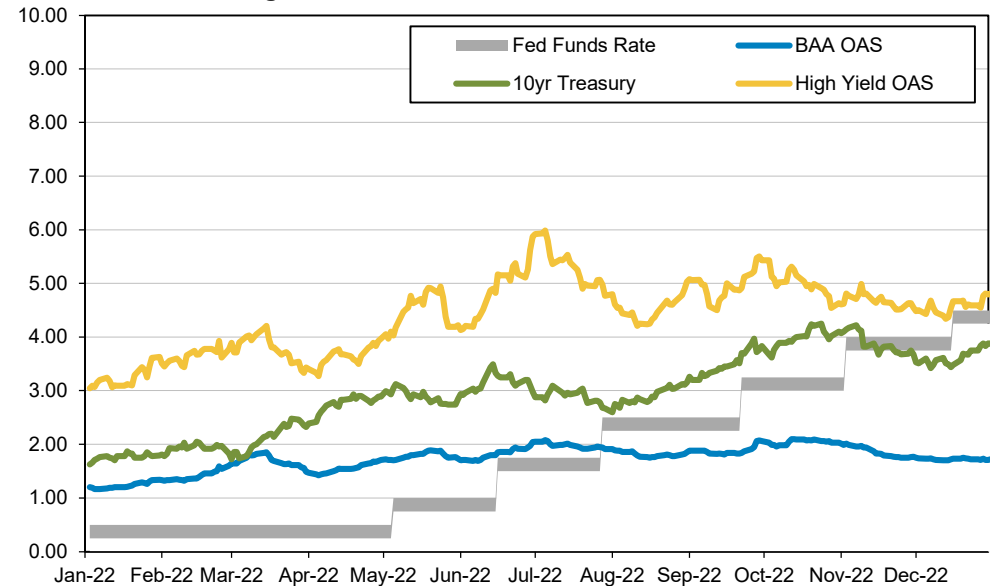
**1-Year Performance**



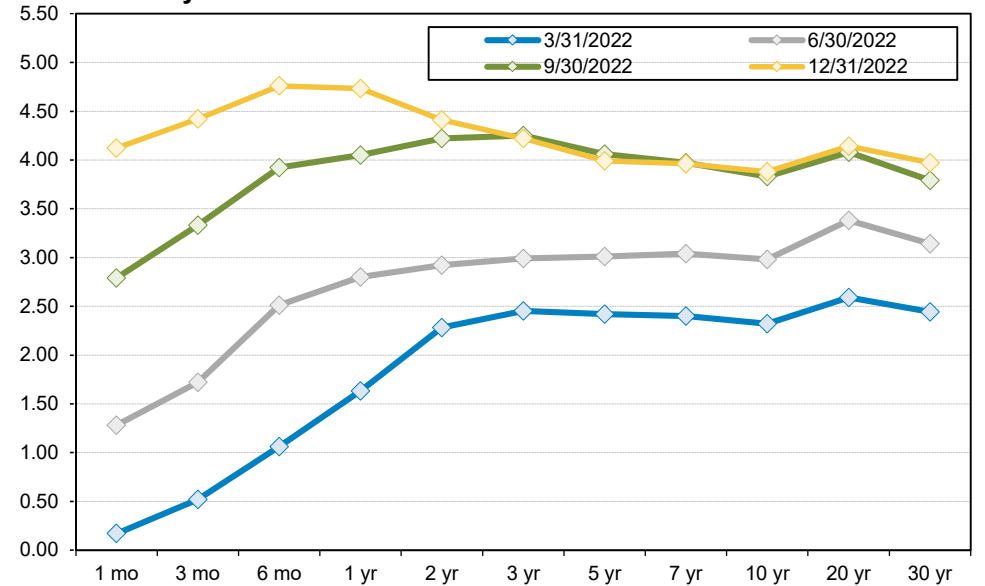
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. 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.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- 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 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 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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## 4Q22 EXECUTIVE SUMMARY

### Market Summary:

Inflation statistics improved during the quarter around the world. In anticipation that central banks are nearing the end of the current interest rate hiking cycle – the Federal Reserve and European Central Bank reduced the magnitude of their rate increases during the quarter – the stock and bond markets posted impressive gains during the first half of the quarter. However, the rally was relatively short-lived as recession fears replaced inflation concerns and markets trended lower to finish the year. The S&P 500 gained 7.6% in the 4<sup>th</sup> quarter, trailing only mid cap and value stocks in the US. The Bloomberg US Aggregate generated its first positive quarter in 2022, advancing 1.9%. The international markets benefited from a depreciating dollar this quarter; the developed equity markets rose over 17% and the emerging equity markets returned just under 10%. Real estate had avoided the losses experienced by the public markets during the first three quarters but posted a negative return to end the year. 2022 was a painful year for investors; stocks declined almost 20% and bonds fell over 13% (worst year in fixed income in over 100 years). We look forward to a new year.

### Conclusions/Recommendations:

1. The Total Fund declined -5.87% during the quarter which ranked above median in the All Master Trust Universe, but below the Policy Index, and in the bottom quartile of the Master Trust >70% Equity Median. The Fund was impacted due to exposure to domestic small cap equities and private equity real estate.
2. For the year, the Total Fund returned -13.91%, outperforming the Policy Index and ranking just below median. The Fund continues to perform well relative to expectations.
3. The Fund's largest position (28.9% of the portfolio) in the Northern Trust Russell 1000 Index was up 7.26% for the quarter in line with the index.
4. All three domestic equity active managers reported positive returns for the quarter but underperformed their respective indices. Champlain's performance was impacted by stock selection in Industrials, Materials, Technology and Healthcare. T Rowe Price's underperformance was due to stock selection in financials. Lastly, Industrial and Financial stock selection underperformed in Summit Creek's portfolio.
5. In the international equity portfolio, MFS outperformed its benchmark as a result of exposure Financials and Materials. Vanguard EM also outperformed due to exposure to China. Dodge & Cox's performance was impacted by Financials, Technology and Health Care.
6. Schroder slightly outperformed its benchmark for the quarter.
7. The real estate portfolio reported returns of -5.84% for the quarter, below NCREIF ODCE Index return of -5.06%. All property types reported negative appreciation during the quarter.
8. At quarter end the Fund was near its allocation targets and within policy ranges.

**Financial Reconciliation**  
**Employees' Total Fund**  
**1 Quarter Ending December 31, 2022**

<b>1 Quarter</b>	<b>Market Value 10/01/2022</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2022</b>
<b>Employees' Total Fund</b>	<b>514,116,345</b>	<b>-18,304,700</b>	<b>30,784,457</b>	<b>526,596,101</b>
<b>Total Domestic Equity</b>	<b>227,460,258</b>	<b>-15,104,006</b>	<b>16,642,108</b>	<b>228,998,360</b>
NTGI R1000 Index Fund	148,715,784	-10,509,374	11,051,475	149,257,885
Champlain Mid Cap	24,177,315	-55,141	1,807,255	25,929,430
NTGI S&P 400	24,937,044	-2,501,574	2,759,354	25,194,824
T Rowe Price	15,334,832	-2,000,000	814,387	14,149,218
Summit Creek	14,295,282	-37,917	209,638	14,467,003
<b>Total International Equity</b>	<b>100,842,121</b>	<b>-3,000,000</b>	<b>15,243,946</b>	<b>113,086,067</b>
Dodge & Cox International Stock	38,710,535	-	6,196,369	44,906,905
MFS	40,389,447	-3,000,000	6,524,036	43,913,483
<b>International Emerging Equity</b>				
Vanguard EM	21,742,139	-	2,523,541	24,265,680
<b>Total Domestic Fixed Income</b>	<b>129,584,289</b>	<b>-54,274</b>	<b>2,171,017</b>	<b>131,701,032</b>
Schroder Intermediate Duration	92,801,392	-51,953	1,507,774	94,257,213
NTGI Government / Credit	36,782,897	-2,321	663,243	37,443,818
<b>Total Real Estate</b>	<b>56,223,660</b>	<b>-146,420</b>	<b>-3,285,705</b>	<b>52,791,534</b>
PGIM	38,526,951	-93,330	-2,163,734	36,269,887
Principal Enhanced Property Fund, LP	17,696,709	-53,090	-1,121,971	16,521,648
<b>Cash</b>	<b>6,017</b>	<b>-</b>	<b>13,090</b>	<b>19,108</b>



**Financial Reconciliation**  
**Employees' Total Fund**  
Year To Date Ending December 31, 2022

Fiscal Year To Date	Market Value 01/01/2022	Net Flows	Return On Investment	Market Value 12/31/2022
<b>Employees' Total Fund</b>	<b>644,150,844</b>	<b>-29,085,630</b>	<b>-88,469,113</b>	<b>526,596,101</b>
<b>Total Domestic Equity</b>	<b>303,050,831</b>	<b>-15,458,926</b>	<b>-58,593,545</b>	<b>228,998,360</b>
NTGI R1000 Index Fund	197,092,443	-10,532,553	-37,302,004	149,257,885
Champlain Mid Cap	35,200,125	-252,513	-9,018,182	25,929,430
NTGI S&P 400	31,767,806	-2,505,318	-4,067,664	25,194,824
T Rowe Price	19,672,954	-2,000,000	-3,523,735	14,149,218
Summit Creek	19,317,503	-168,541	-4,681,960	14,467,003
<b>Total International Equity</b>	<b>133,628,795</b>	<b>-2,973,343</b>	<b>-17,569,385</b>	<b>113,086,067</b>
Dodge & Cox International Stock	-	46,540,746	-1,633,841	44,906,905
Templeton	48,884,754	-46,514,089	-2,370,665	-
MFS	55,098,981	-3,000,000	-8,185,498	43,913,483
<b>International Emerging Equity</b>				
Vanguard EM	29,645,060	-	-5,379,380	24,265,680
<b>Total Domestic Fixed Income</b>	<b>147,499,724</b>	<b>-221,490</b>	<b>-15,577,203</b>	<b>131,701,032</b>
Schroder Intermediate Duration	104,234,531	-214,106	-9,763,212	94,257,213
NTGI Government / Credit	43,265,193	-7,384	-5,813,991	37,443,818
<b>Total Real Estate</b>	<b>49,971,063</b>	<b>-435,288</b>	<b>3,255,760</b>	<b>52,791,534</b>
PGIM	34,435,695	-359,939	2,194,131	36,269,887
Principal Enhanced Property Fund, LP	15,535,368	-75,348	1,061,628	16,521,648
<b>Cash</b>	<b>10,000,430</b>	<b>-9,996,583</b>	<b>15,260</b>	<b>19,108</b>

**Financial Reconciliation**  
**Employees' Total Fund**  
1 Year Ending December 31, 2022

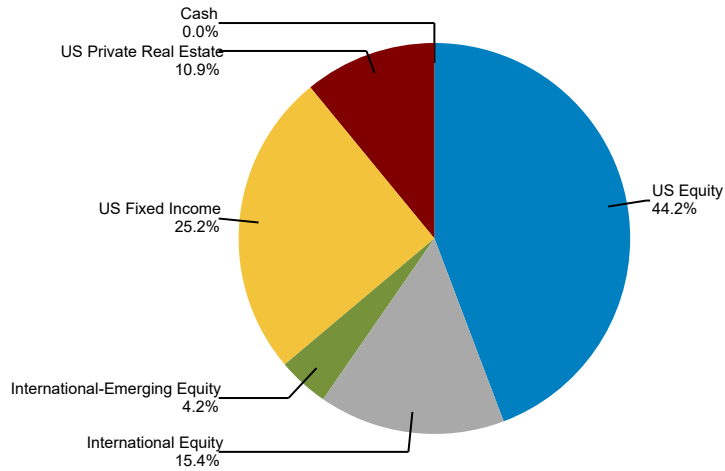
<b>1 Year</b>	<b>Market Value 01/01/2022</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2022</b>
<b>Employees' Total Fund</b>	<b>644,150,844</b>	<b>-29,085,630</b>	<b>-88,469,113</b>	<b>526,596,101</b>
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NTGI R1000 Index Fund	197,092,443	-10,532,553	-37,302,004	149,257,885
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Summit Creek	19,317,503	-168,541	-4,681,960	14,467,003
<b>Total International Equity</b>	<b>133,628,795</b>	<b>-2,973,343</b>	<b>-17,569,385</b>	<b>113,086,067</b>
Dodge & Cox International Stock	-	46,540,746	-1,633,841	44,906,905
Templeton	48,884,754	-46,514,089	-2,370,665	-
MFS	55,098,981	-3,000,000	-8,185,498	43,913,483
<b>International Emerging Equity</b>				
Vanguard EM	29,645,060	-	-5,379,380	24,265,680
<b>Total Domestic Fixed Income</b>	<b>147,499,724</b>	<b>-221,490</b>	<b>-15,577,203</b>	<b>131,701,032</b>
Schroder Intermediate Duration	104,234,531	-214,106	-9,763,212	94,257,213
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<b>Total Real Estate</b>	<b>49,971,063</b>	<b>-435,288</b>	<b>3,255,760</b>	<b>52,791,534</b>
PGIM	34,435,695	-359,939	2,194,131	36,269,887
Principal Enhanced Property Fund, LP	15,535,368	-75,348	1,061,628	16,521,648
<b>Cash</b>	<b>10,000,430</b>	<b>-9,996,583</b>	<b>15,260</b>	<b>19,108</b>

**Asset Allocation Attributes**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Employees' Total Fund</b>	<b>227,949</b>	<b>43.3</b>	<b>88,820</b>	<b>16.9</b>	<b>24,266</b>	<b>4.6</b>	<b>130,607</b>	<b>24.8</b>	<b>52,792</b>	<b>10.0</b>	<b>2,163</b>	<b>0.4</b>	<b>526,596</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>227,949</b>	<b>99.5</b>	-	-	-	-	-	-	-	-	<b>1,049</b>	<b>0.5</b>	<b>228,998</b>	<b>43.5</b>
NTGI R1000 Index Fund	149,074	99.9	-	-	-	-	-	-	-	-	184	0.1	149,258	28.3
Champlain Mid Cap	25,383	97.9	-	-	-	-	-	-	-	-	546	2.1	25,929	4.9
NTGI S&P 400	25,195	100.0	-	-	-	-	-	-	-	-	-	-	25,195	4.8
T Rowe Price	14,149	100.0	-	-	-	-	-	-	-	-	-	-	14,149	2.7
Summit Creek	14,148	97.8	-	-	-	-	-	-	-	-	319	2.2	14,467	2.7
<b>Total International Equity</b>	-	-	<b>88,820</b>	<b>78.5</b>	<b>24,266</b>	<b>21.5</b>	-	-	-	-	-	-	<b>113,086</b>	<b>21.5</b>
Dodge & Cox International Stock	-	-	44,907	100.0	-	-	-	-	-	-	-	-	44,907	8.5
MFS	-	-	43,913	100.0	-	-	-	-	-	-	-	-	43,913	8.3
<b>International Emerging Equity</b>														
Vanguard EM	-	-	-	-	24,266	100.0	-	-	-	-	-	-	24,266	4.6
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>130,607</b>	<b>99.2</b>	-	-	<b>1,094</b>	<b>0.8</b>	<b>131,701</b>	<b>25.0</b>
Schroder Intermediate Duration	-	-	-	-	-	-	93,163	98.8	-	-	1,094	1.2	94,257	17.9
NTGI Government / Credit	-	-	-	-	-	-	37,444	100.0	-	-	-	-	37,444	7.1
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>52,792</b>	<b>100.0</b>	-	-	<b>52,792</b>	<b>10.0</b>
PGIM	-	-	-	-	-	-	-	-	36,270	100.0	-	-	36,270	6.9
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	16,522	100.0	-	-	16,522	3.1
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	<b>19</b>	<b>100.0</b>	<b>19</b>	<b>0.0</b>

**Asset Allocation By Asset Class**  
**Employees' Total Fund**  
**As of December 31, 2022**

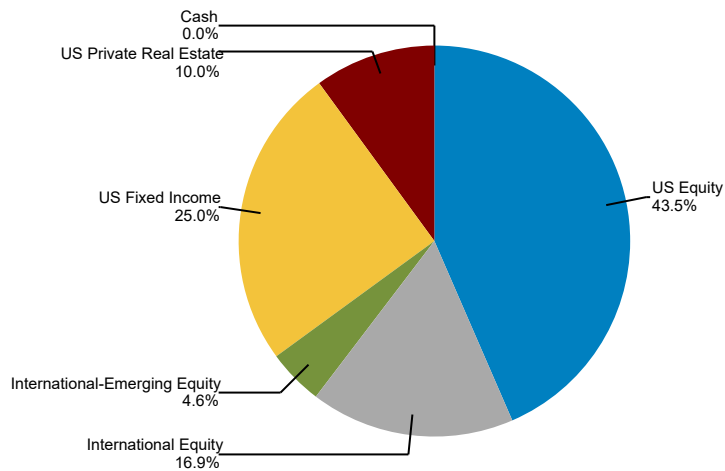
**September 30, 2022 : \$514,116,345**



**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
US Equity	227,460,258	44.2
International Equity	79,099,983	15.4
International-Emerging Equity	21,742,139	4.2
US Fixed Income	129,584,289	25.2
US Private Real Estate	56,223,660	10.9
Cash	6,017	0.0

**December 31, 2022 : \$526,596,101**

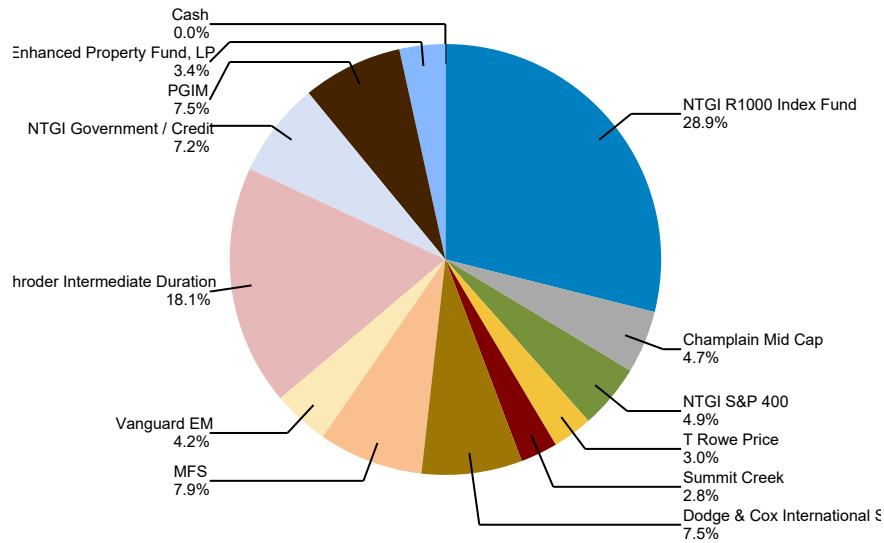


**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
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	52,791,534	10.0
Cash	19,108	0.0

**Asset Allocation By Manager  
Employees' Total Fund  
As of December 31, 2022**

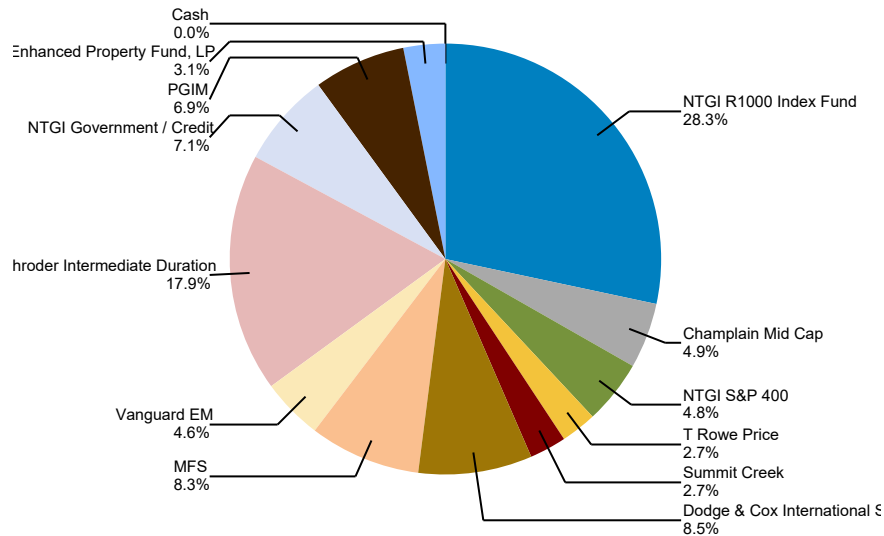
**September 30, 2022 : \$514,116,345**



**Allocation**

	Market Value	Allocation
NTGI R1000 Index Fund	148,715,784	28.9
Champlain Mid Cap	24,177,315	4.7
NTGI S&P 400	24,937,044	4.9
T Rowe Price	15,334,832	3.0
Summit Creek	14,295,282	2.8
Dodge & Cox International Stock	38,710,535	7.5
MFS	40,389,447	7.9
Vanguard EM	21,742,139	4.2
Schroder Intermediate Duration	92,801,392	18.1
NTGI Government / Credit	36,782,897	7.2
PGIM	38,526,951	7.5
Principal Enhanced Property Fund, LP	17,696,709	3.4
Cash	6,017	0.0

**December 31, 2022 : \$526,596,101**



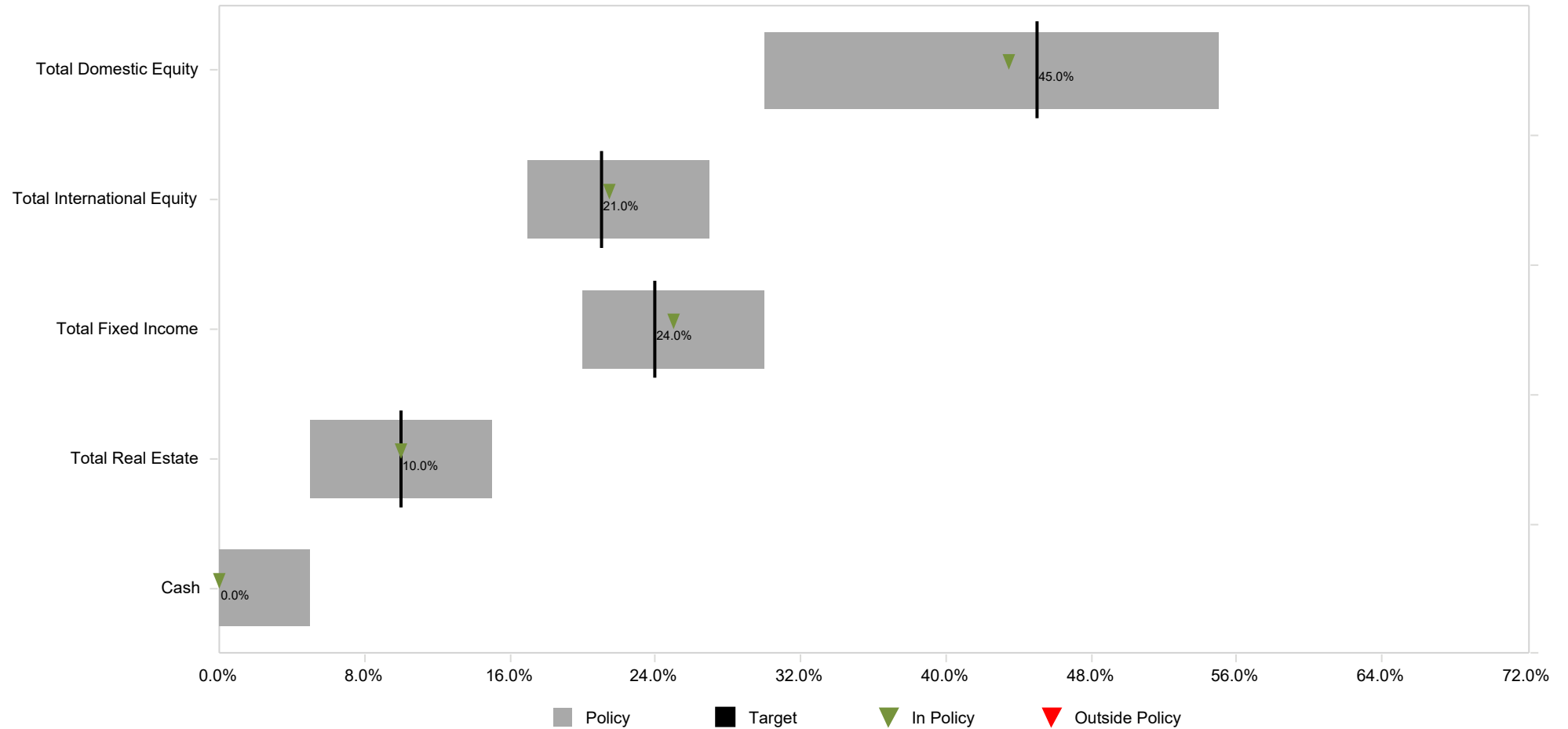
**Allocation**

	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	16,521,648	3.1
Cash	19,108	0.0

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Allocation Summary



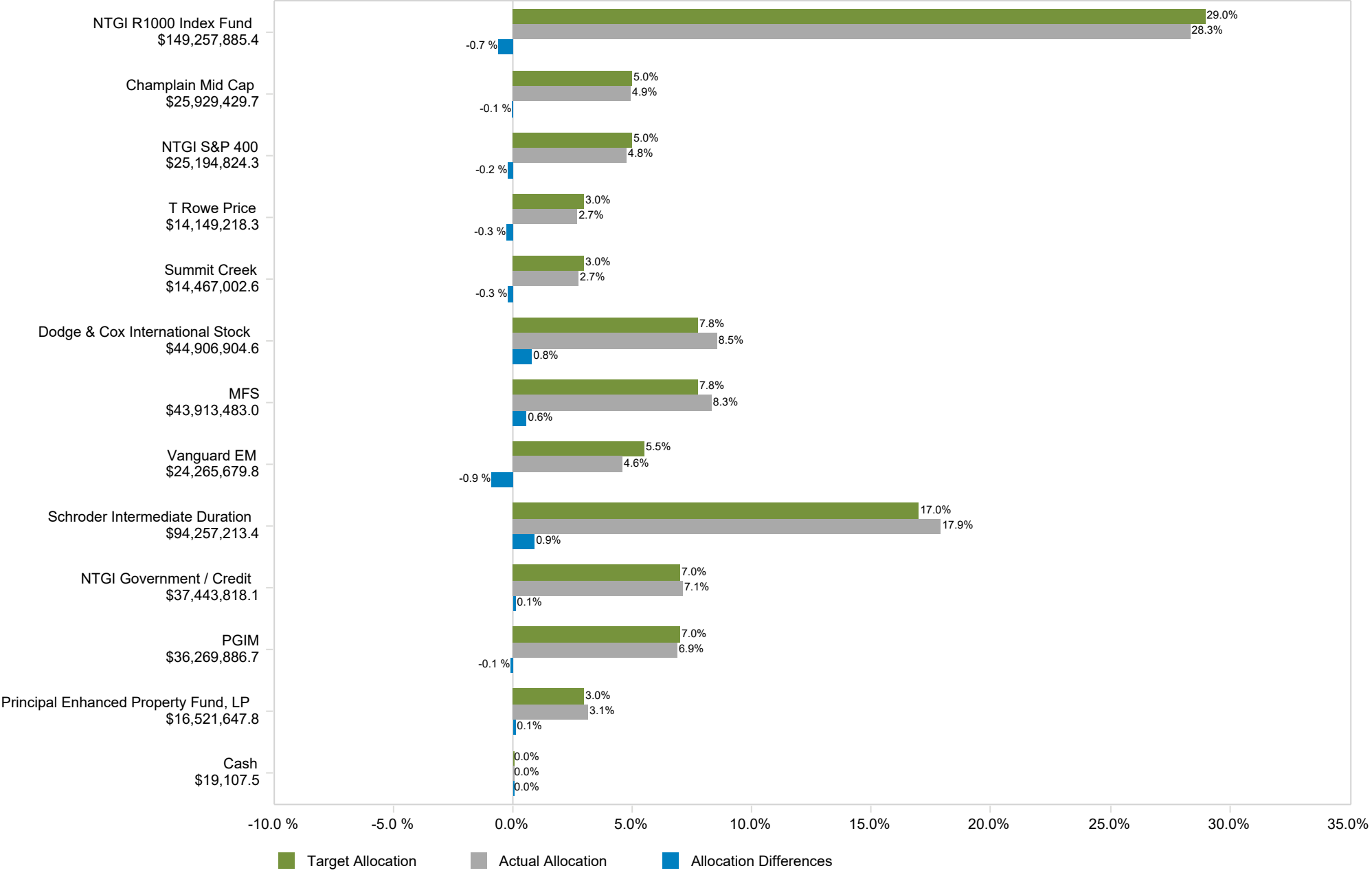
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Employee's Total Fund</b>	<b>526,596,101</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity	228,998,360	43.5	30.0	45.0	55.0	7,969,885	-1.5
Total International Equity	113,086,067	21.5	17.0	21.0	27.0	-2,500,886	0.5
Total Fixed Income	131,701,032	25.0	20.0	24.0	30.0	-5,317,967	1.0
Total Real Estate	52,791,534	10.0	5.0	10.0	15.0	-131,924	0.0
Cash	19,108	0.0	0.0	0.0	5.0	-19,108	0.0

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
<b>Employee's Total Fund</b>	<b>526,596,101</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>
Total Equity	342,084,428	65.0	66.0	5,468,999	-1.0
Total Domestic Equity	228,998,360	43.5	45.0	7,969,885	-1.5
NTGI R1000 Index Fund	149,257,885	28.3	29.0	3,454,984	-0.7
Champlain Mid Cap	25,929,430	4.9	5.0	400,375	-0.1
NTGI S&P 400	25,194,824	4.8	5.0	1,134,981	-0.2
T Rowe Price	14,149,218	2.7	3.0	1,648,665	-0.3
Summit Creek	14,467,003	2.7	3.0	1,330,880	-0.3
Total International Equity	113,086,067	21.5	21.0	-2,500,886	0.5
Dodge & Cox International Stock	44,906,905	8.5	7.8	-4,095,707	0.8
MFS	43,913,483	8.3	7.8	-3,102,285	0.6
Vanguard EM	24,265,680	4.6	5.5	4,697,106	-0.9
Total Fixed Income	131,701,032	25.0	24.0	-5,317,967	1.0
Total Domestic Fixed Income	131,701,032	25.0	24.0	-5,317,967	1.0
Schroder Intermediate Duration	94,257,213	17.9	17.0	-4,735,876	0.9
NTGI Government / Credit	37,443,818	7.1	7.0	-582,091	0.1
Total Real Estate	52,791,534	10.0	10.0	-131,924	0.0
PGIM	36,269,887	6.9	7.0	591,840	-0.1
Principal Enhanced Property Fund, LP	16,521,648	3.1	3.0	-723,765	0.1
Cash	19,108	0.0	0.0	-19,108	0.0





**Comparative Performance**  
**Employees' Total Fund**  
As of December 31, 2022

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Employees' Total Fund</b>	<b>5.87</b>	<b>(42)</b>	<b>-13.91</b>	<b>(55)</b>	<b>-13.91</b>	<b>(55)</b>	<b>3.79</b>	<b>(33)</b>	<b>5.31</b>	<b>(26)</b>	<b>7.87</b>	<b>(17)</b>
Sioux Falls Total Policy	6.43	(31)	-14.69	(63)	-14.69	(63)	3.47	(38)	4.97	(33)	7.62	(21)
All Master Trust - Total Fund Median	5.47		-13.31		-13.31		2.81		4.16		6.37	
<b>Employee's Total Fund</b>	<b>5.87</b>	<b>(99)</b>	<b>-13.91</b>	<b>(18)</b>	<b>-13.91</b>	<b>(18)</b>	<b>3.79</b>	<b>(49)</b>	<b>5.31</b>	<b>(48)</b>	<b>7.87</b>	<b>(42)</b>
Sioux Falls Total Policy	6.43	(97)	-14.69	(25)	-14.69	(25)	3.47	(57)	4.97	(53)	7.62	(48)
Master Trust >=70% Equity Median	8.15		-16.40		-16.40		3.74		5.07		7.51	
<b>Total Domestic Equity</b>	<b>7.15</b>	<b>(N/A)</b>	<b>-19.47</b>	<b>(N/A)</b>	<b>-19.47</b>	<b>(N/A)</b>	<b>6.23</b>	<b>(N/A)</b>	<b>8.35</b>	<b>(N/A)</b>	<b>11.69</b>	<b>(N/A)</b>
Russell 3000 Index	7.18	(N/A)	-19.21	(N/A)	-19.21	(N/A)	7.07	(N/A)	8.79	(N/A)	12.13	(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	7.26	(56)	-19.06	(56)	-19.06	(56)	N/A		N/A		N/A	
Russell 1000 Index	7.24	(63)	-19.13	(69)	-19.13	(69)	7.35	(58)	9.13	(56)	12.37	(55)
IM U.S. Large Cap Index Equity (SA+CF) Median	7.54		-18.39		-18.39		7.53		9.15		12.40	
Champlain Mid Cap	7.48	(90)	-25.69	(96)	-25.69	(96)	6.92	(59)	N/A		N/A	
Russell Midcap Index	9.18	(64)	-17.32	(65)	-17.32	(65)	5.88	(80)	7.10	(45)	10.96	(49)
IM U.S. Mid Cap Core Equity (SA+CF) Median	9.95		-13.08		-13.08		7.19		7.08		10.87	
NTGI S&P 400	10.79	(24)	-13.02	(32)	-13.02	(32)	7.25	(40)	6.77	(56)	10.85	(55)
S&P MidCap 400 Index	10.78	(25)	-13.06	(40)	-13.06	(40)	7.23	(42)	6.71	(65)	10.78	(67)
IM U.S. Mid Cap Core Equity (SA+CF) Median	9.95		-13.08		-13.08		7.19		7.08		10.87	
T Rowe Price	4.65	(100)	-18.43	(99)	-18.43	(99)	4.86	(87)	5.13	(40)	9.14	(36)
Russell 2000 Value Index	8.42	(90)	-14.48	(96)	-14.48	(96)	4.70	(88)	4.13	(63)	8.48	(53)
IM U.S. Small Cap Value Equity (MF) Median	11.70		-11.09		-11.09		6.79		4.73		8.53	
Summit Creek	1.46	(84)	-24.31	(34)	-24.31	(34)	9.58	(8)	12.03	(5)	N/A	
Russell 2000 Growth Index	4.13	(60)	-26.36	(46)	-26.36	(46)	0.65	(91)	3.51	(93)	9.20	(91)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	4.79		-26.75		-26.75		4.96		7.56		11.47	

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

**Comparative Performance**  
**Employees' Total Fund**  
As of December 31, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Total International Equity</b>	<b>15.14</b>	<b>(N/A)</b>	<b>-13.13</b>	<b>(N/A)</b>	<b>-13.13</b>	<b>(N/A)</b>	<b>0.98</b>	<b>(N/A)</b>	<b>1.66</b>	<b>(N/A)</b>	<b>4.17</b>	<b>(N/A)</b>
MSCI AC World ex USA (Net)	14.28	(N/A)	-16.00	(N/A)	-16.00	(N/A)	0.07	(N/A)	0.88	(N/A)	3.80	(N/A)
All Master Trust-Intl. Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
MFS	16.19	(30)	-14.83	(6)	-14.83	(6)	2.91	(19)	4.57	(13)	6.27	(16)
MSCI EAFE Growth Index (Net)	15.05	(43)	-22.95	(64)	-22.95	(64)	0.47	(59)	2.49	(39)	5.59	(27)
IM International Large Cap Growth Equity (MF) Median	14.64		-20.24		-20.24		0.92		2.00		4.81	
Dodge & Cox International Stock	16.01	(70)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	17.40	(50)	-14.01	(40)	-14.01	(40)	1.34	(49)	2.03	(44)	5.16	(36)
IM International Large Cap Core Equity (MF) Median	17.35		-14.19		-14.19		1.22		1.81		4.68	
Vanguard EM	11.61	(22)	-18.15	(23)	-18.15	(23)	-2.19	(38)	-0.12	(23)	N/A	
MSCI Emerging Markets (Net) Index	9.70	(55)	-20.09	(32)	-20.09	(32)	-2.69	(44)	-1.40	(42)	1.44	(45)
IM Emerging Markets Equity (MF) Median	9.95		-22.44		-22.44		-3.16		-1.74		1.24	
<b>Total Domestic Fixed Income</b>	<b>1.68</b>	<b>(N/A)</b>	<b>-10.57</b>	<b>(N/A)</b>	<b>-10.57</b>	<b>(N/A)</b>	<b>-1.45</b>	<b>(N/A)</b>	<b>0.56</b>	<b>(N/A)</b>	<b>1.81</b>	<b>(N/A)</b>
Blmbg. U.S. Aggregate Index	1.87	(N/A)	-13.01	(N/A)	-13.01	(N/A)	-2.71	(N/A)	0.02	(N/A)	1.06	(N/A)
Sioux Falls Blended Fixed Income Policy	1.65	(N/A)	-10.45	(N/A)	-10.45	(N/A)	-1.79	(N/A)	0.52	(N/A)	1.14	(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	1.63	(41)	-9.37	(90)	-9.37	(90)	-0.98	(58)	1.01	(48)	1.74	(21)
Bloomberg Intermediate US Govt/Credit Idx	1.54	(53)	-8.24	(62)	-8.24	(62)	-1.26	(82)	0.73	(83)	1.12	(90)
IM U.S. Intermediate Duration (SA+CF) Median	1.56		-8.12		-8.12		-0.88		0.99		1.45	
NTGI Government / Credit	1.80	(49)	-13.44	(78)	-13.44	(78)	-2.49	(70)	0.28	(72)	1.22	(80)
Blmbg. U.S. Gov't/Credit	1.80	(50)	-13.58	(82)	-13.58	(82)	-2.57	(77)	0.21	(76)	1.16	(82)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.79		-12.95		-12.95		-2.22		0.43		1.49	
<b>Total Real Estate</b>	<b>-5.84</b>	<b>(58)</b>	<b>6.50</b>	<b>(75)</b>	<b>6.50</b>	<b>(75)</b>	<b>10.51</b>	<b>(55)</b>	<b>9.42</b>	<b>(52)</b>	<b>10.64</b>	<b>(61)</b>
NCREIF Fund Index-ODCE (EW) (Net)	-5.06	(35)	7.58	(60)	7.58	(60)	9.73	(75)	8.32	(85)	9.46	(92)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		8.10		8.10		10.90		9.46		10.74	
PGIM	-5.62	(46)	6.34	(76)	6.34	(76)	9.90	(69)	8.94	(76)	10.40	(69)
NCREIF Fund Index-ODCE (EW) (Net)	-5.06	(35)	7.58	(60)	7.58	(60)	9.73	(75)	8.32	(85)	9.46	(92)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		8.10		8.10		10.90		9.46		10.74	
Principal Enhanced Property Fund, LP	-6.34	(92)	6.84	(71)	6.84	(71)	11.53	(32)	10.46	(36)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	-5.06	(35)	7.58	(60)	7.58	(60)	9.73	(75)	8.32	(85)	9.46	(92)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		8.10		8.10		10.90		9.46		10.74	
Cash	0.83		1.49		1.49		0.75		1.21		N/A	
90 Day U.S. Treasury Bill	0.84		1.46		1.46		0.72		1.26		0.75	

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

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

<b>Comparative Performance</b>	<b>1 Year Ending Dec-2022</b>		<b>1 Year Ending Dec-2021</b>		<b>1 Year Ending Dec-2020</b>		<b>1 Year Ending Dec-2019</b>		<b>1 Year Ending Dec-2018</b>	
<b>Employees' Total Fund</b>	<b>-13.91</b>	<b>(55)</b>	<b>14.80</b>	<b>(29)</b>	<b>13.14</b>	<b>(42)</b>	<b>20.62</b>	<b>(24)</b>	<b>-3.97</b>	<b>(46)</b>
Sioux Falls Total Policy	-14.69	(63)	13.61	(40)	14.28	(30)	21.60	(16)	-5.37	(71)
All Master Trust - Total Fund Median	-13.31		12.36		12.47		18.50		-4.26	
<b>Employee's Total Fund</b>	<b>-13.91</b>	<b>(18)</b>	<b>14.80</b>	<b>(58)</b>	<b>13.14</b>	<b>(75)</b>	<b>20.62</b>	<b>(79)</b>	<b>-3.97</b>	<b>(12)</b>
Sioux Falls Total Policy	-14.69	(25)	13.61	(73)	14.28	(64)	21.60	(68)	-5.37	(34)
Master Trust >=70% Equity Median	-16.40		15.53		15.10		22.59		-6.61	
<b>Total Domestic Equity</b>	<b>-19.47</b>	<b>(N/A)</b>	<b>25.94</b>	<b>(31)</b>	<b>18.18</b>	<b>(49)</b>	<b>30.75</b>	<b>(28)</b>	<b>-4.69</b>	<b>(28)</b>
Russell 3000 Index	-19.21	(N/A)	25.66	(36)	20.89	(29)	31.02	(22)	-5.24	(42)
All Master Trust-US Equity Segment Median	N/A		24.00		18.13		28.77		-5.78	
NTGI R1000 Index Fund	-19.06	(56)	26.49	(55)	N/A		N/A		N/A	
Russell 1000 Index	-19.13	(69)	26.45	(62)	20.96	(23)	31.43	(53)	-4.78	(60)
IM U.S. Large Cap Index Equity (SA+CF) Median	-18.39		27.28		18.85		31.44		-4.68	
Champlain Mid Cap	-25.69	(96)	26.08	(41)	30.45	(4)	28.39	(37)	N/A	
Russell Midcap Index	-17.32	(65)	22.58	(78)	17.10	(36)	30.54	(26)	-9.06	(35)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-13.08		24.80		13.80		26.89		-11.03	
NTGI S&P 400	-13.02	(32)	24.76	(63)	13.70	(56)	26.38	(56)	-11.02	(49)
S&P MidCap 400 Index	-13.06	(40)	24.76	(61)	13.66	(59)	26.20	(72)	-11.08	(58)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-13.08		24.80		13.80		26.89		-11.03	
T Rowe Price	-18.43	(99)	25.64	(91)	12.50	(6)	25.84	(9)	-11.48	(12)
Russell 2000 Value Index	-14.48	(96)	28.27	(73)	4.63	(35)	22.39	(28)	-12.86	(23)
IM U.S. Small Cap Value Equity (MF) Median	-11.09		31.97		3.57		21.05		-16.08	
Summit Creek	-24.31	(34)	20.93	(19)	43.74	(38)	27.67	(56)	5.04	(8)
Russell 2000 Growth Index	-26.36	(46)	2.83	(84)	34.63	(59)	28.48	(53)	-9.31	(78)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-26.75		11.66		38.94		29.00		-4.28	

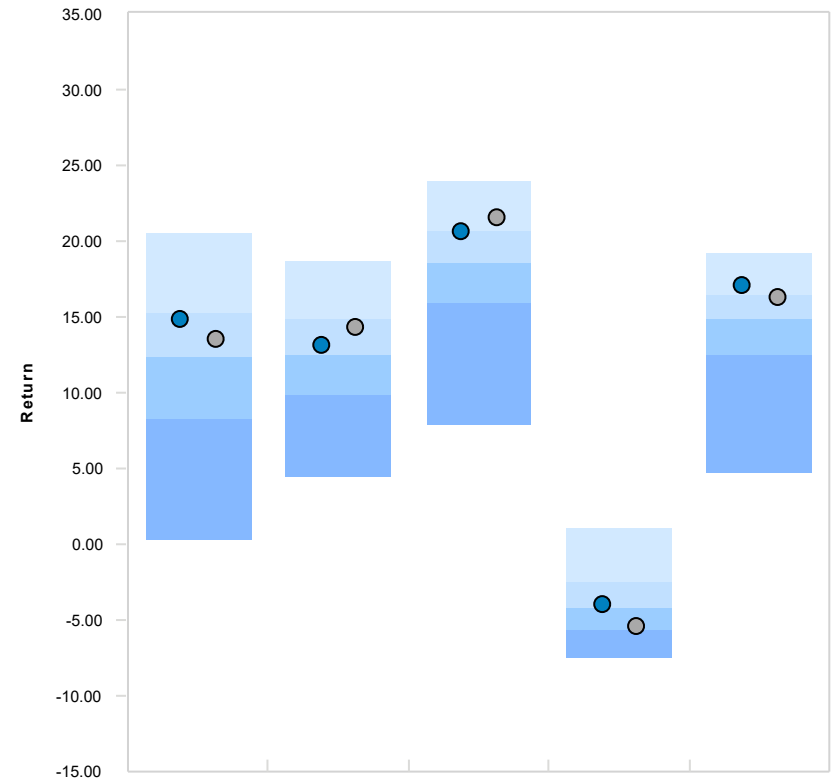
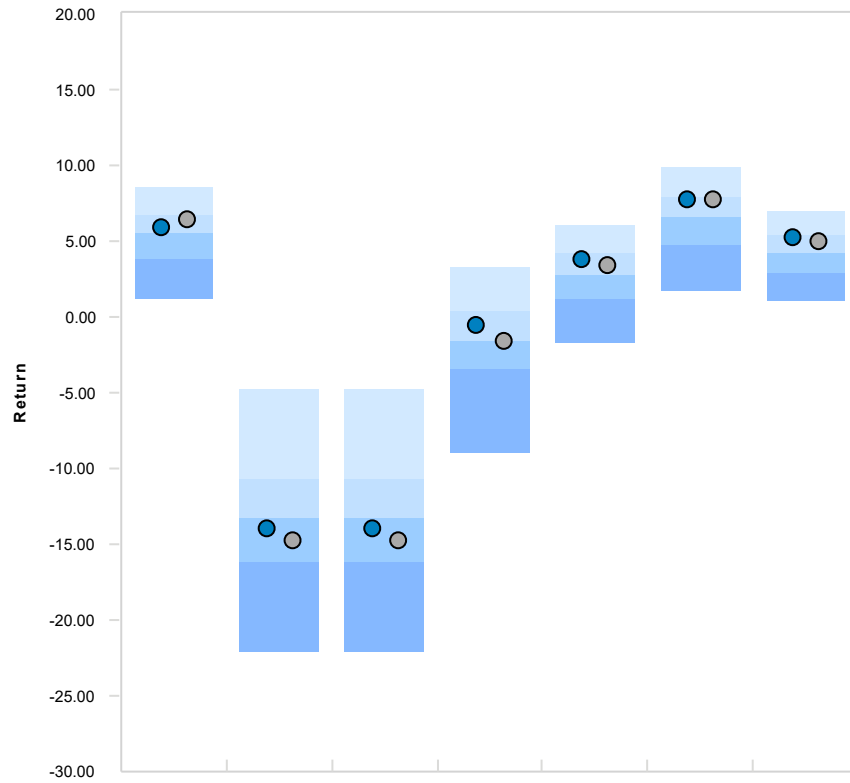
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

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

	1 Year Ending Dec-2022		1 Year Ending Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019		1 Year Ending Dec-2018	
<b>Total International Equity</b>	<b>-13.13</b>	<b>(N/A)</b>	<b>7.56</b>	<b>(74)</b>	<b>10.20</b>	<b>(67)</b>	<b>20.38</b>	<b>(83)</b>	<b>-12.42</b>	<b>(24)</b>
MSCI AC World ex USA (Net)	-16.00	(N/A)	7.82	(72)	10.65	(63)	21.51	(76)	-14.20	(60)
All Master Trust-Intl. Equity Segment Median	N/A		9.92		11.70		22.69		-13.71	
MFS	-14.83	(6)	15.16	(9)	11.10	(89)	28.40	(37)	-10.66	(14)
MSCI EAFE Growth Index (Net)	-22.95	(64)	11.25	(29)	18.29	(56)	27.90	(43)	-12.83	(31)
IM International Large Cap Growth Equity (MF) Median	-20.24		8.88		20.00		27.50		-14.67	
Dodge & Cox International Stock	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	-14.01	(40)	11.78	(41)	8.28	(73)	22.66	(60)	-13.36	(38)
IM International Large Cap Core Equity (MF) Median	-14.19		11.39		9.95		23.15		-14.42	
Vanguard EM	-18.15	(23)	-1.27	(49)	15.80	(62)	21.38	(45)	-12.50	(17)
MSCI Emerging Markets (Net) Index	-20.09	(32)	-2.54	(58)	18.31	(47)	18.42	(63)	-14.57	(30)
IM Emerging Markets Equity (MF) Median	-22.44		-1.62		17.66		20.17		-16.45	
<b>Total Domestic Fixed Income</b>	<b>-10.57</b>	<b>(N/A)</b>	<b>-1.48</b>	<b>(81)</b>	<b>8.63</b>	<b>(50)</b>	<b>7.98</b>	<b>(71)</b>	<b>-0.51</b>	<b>(54)</b>
Blmbg. U.S. Aggregate Index	-13.01	(N/A)	-1.55	(81)	7.51	(66)	8.72	(58)	0.01	(36)
Sioux Falls Blended Fixed Income Policy	-10.45	(N/A)	-1.56	(81)	7.46	(66)	7.99	(71)	0.35	(28)
All Master Trust-US Fixed Income Segment Median	N/A		-0.54		8.58		9.09		-0.39	
Schroder Intermediate Duration	-9.37	(90)	-1.33	(80)	8.58	(6)	7.37	(29)	0.88	(58)
Bloomberg Intermediate US Govt/Credit Idx	-8.24	(62)	-1.44	(86)	6.43	(66)	6.80	(59)	0.88	(58)
IM U.S. Intermediate Duration (SA+CF) Median	-8.12		-0.96		6.80		6.94		0.94	
NTGI Government / Credit	-13.44	(78)	-1.71	(88)	8.97	(33)	9.76	(24)	-0.35	(88)
Blmbg. U.S. Gov't/Credit	-13.58	(82)	-1.75	(89)	8.93	(34)	9.71	(24)	-0.42	(91)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-12.95		-1.23		8.51		9.19		0.06	
<b>Total Real Estate</b>	<b>6.50</b>	<b>(75)</b>	<b>23.79</b>	<b>(37)</b>	<b>2.36</b>	<b>(31)</b>	<b>6.53</b>	<b>(61)</b>	<b>9.10</b>	<b>(38)</b>
NCREIF Fund Index-ODCE (EW) (Net)	7.58	(60)	21.88	(56)	0.75	(69)	5.18	(73)	7.30	(73)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.10		23.02		1.58		7.01		8.42	
PGIM	6.34	(76)	21.72	(64)	2.54	(24)	6.34	(63)	8.72	(44)
NCREIF Fund Index-ODCE (EW) (Net)	7.58	(60)	21.88	(56)	0.75	(69)	5.18	(73)	7.30	(73)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.10		23.02		1.58		7.01		8.42	
Principal Enhanced Property Fund, LP	6.84	(71)	27.38	(13)	1.93	(41)	7.03	(44)	10.75	(12)
NCREIF Fund Index-ODCE (EW) (Net)	7.58	(60)	21.88	(56)	0.75	(69)	5.18	(73)	7.30	(73)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.10		23.02		1.58		7.01		8.42	

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

Peer Group Analysis - All Master Trust - Total Fund



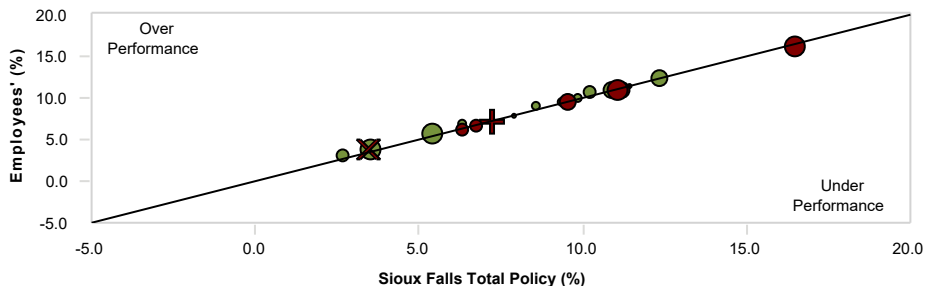
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	5.87 (42)	13.91 (55)	13.91 (55)	-0.58 (37)	3.79 (33)	7.77 (28)	5.31 (26)
○ Sioux Falls Policy	6.43 (31)	14.69 (63)	14.69 (63)	-1.55 (50)	3.47 (38)	7.73 (29)	4.97 (33)
Median	5.47	13.31	13.31	-1.56	2.81	6.58	4.16

	2021	2020	2019	2018	2017
● Employees'	14.80 (29)	13.14 (43)	20.62 (25)	-3.97 (47)	17.14 (17)
○ Sioux Falls Policy	13.61 (40)	14.28 (31)	21.60 (16)	-5.37 (72)	16.29 (27)
Median	12.36	12.49	18.57	-4.17	14.81

Comparative Performance

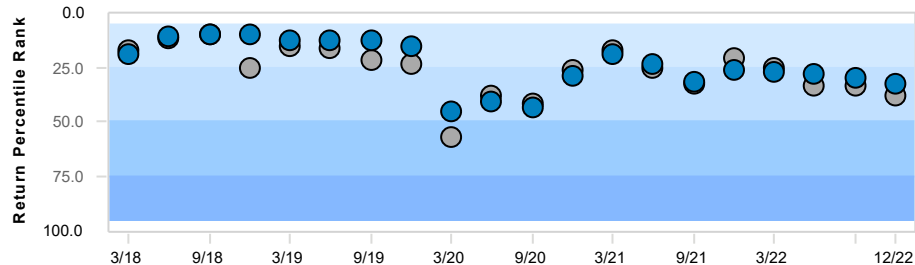
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Employees'	-4.68 (59)	-10.38 (61)	-4.80 (52)	4.92 (25)	0.12 (41)	5.41 (49)
Sioux Falls Total Policy	-4.76 (60)	-11.56 (78)	-4.84 (53)	4.56 (33)	-0.50 (79)	5.16 (58)
All Master Trust - Total Fund Median	-4.35	-9.73	-4.73	3.93	0.00	5.35

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



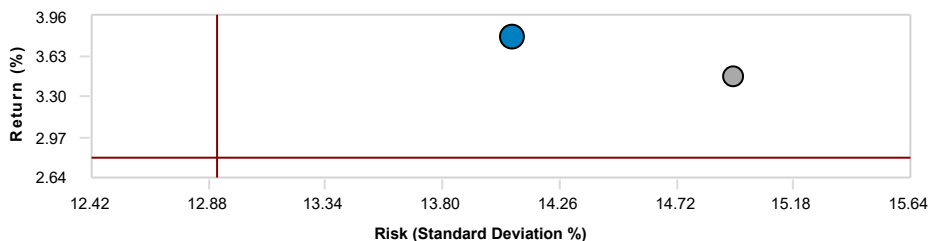
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



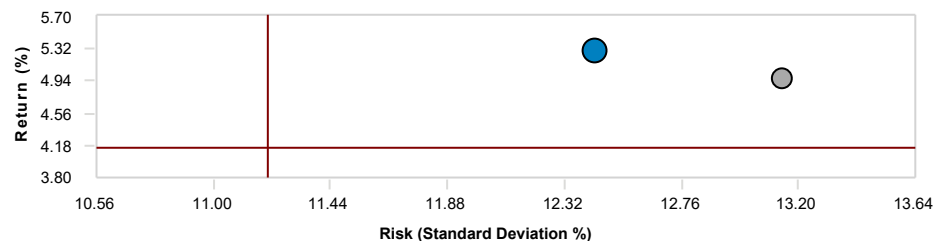
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	3.79	14.07
● Sioux Falls Policy	3.47	14.94
— Median	2.81	12.91

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	5.31	12.44
● Sioux Falls Policy	4.97	13.14
— Median	4.16	11.21

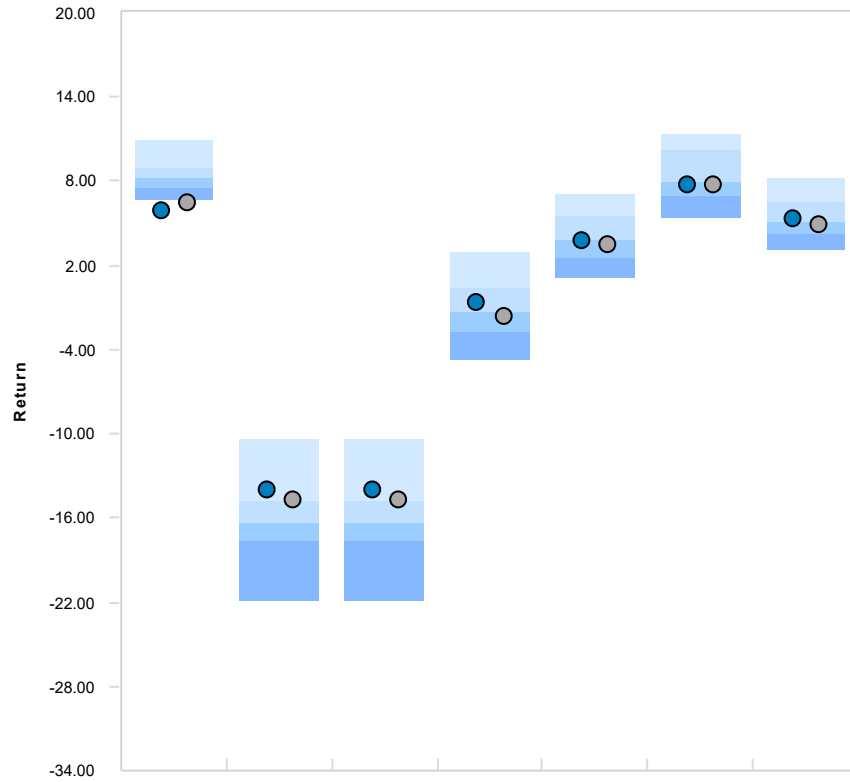
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.61	96.05	94.07	0.47	0.12	0.28	0.94	9.79
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.25	1.00	10.40

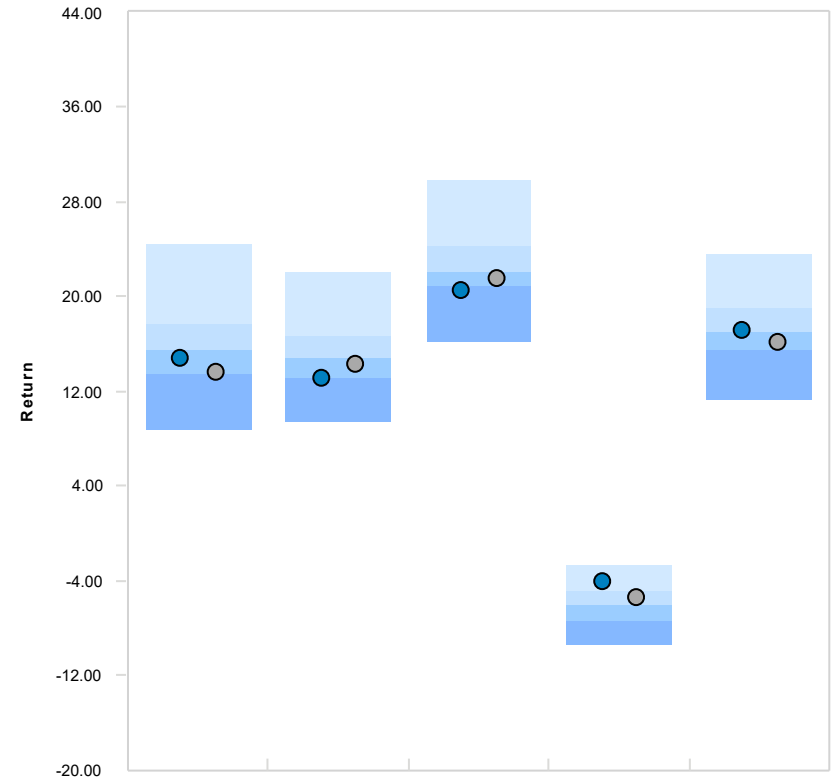
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.37	96.84	94.12	0.56	0.17	0.38	0.94	8.60
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.34	1.00	9.10

Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	5.87 (99)	13.91 (18)	13.91 (18)	-0.58 (41)	3.79 (49)	7.77 (55)	5.31 (48)
○ Sioux Falls Policy	6.43 (97)	14.69 (25)	14.69 (25)	-1.55 (55)	3.47 (57)	7.73 (55)	4.97 (53)
Median	8.15	16.40	16.40	-1.30	3.74	7.87	5.07



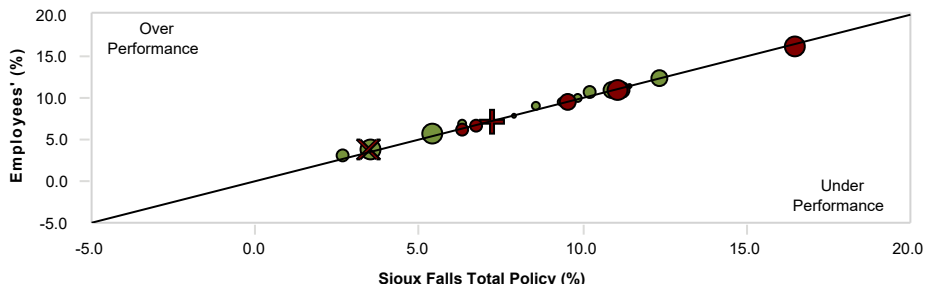
	2021	2020	2019	2018	2017
● Employees'	14.80 (58)	13.14 (76)	20.62 (79)	-3.97 (13)	17.14 (48)
○ Sioux Falls Policy	13.61 (73)	14.28 (62)	21.60 (62)	-5.37 (35)	16.29 (65)
Median	15.53	14.94	22.16	-6.05	17.00

Comparative Performance

	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	1 Qtr Ending Jun-2021
Employees'	-4.68 (18)	-10.38 (7)	-4.80 (29)	4.92 (59)	0.12 (18)	5.41 (86)
Sioux Falls Total Policy	-4.76 (19)	-11.56 (17)	-4.84 (30)	4.56 (71)	-0.50 (48)	5.16 (90)
Master Trust >=70% Equity Median	-5.68	-13.18	-5.58	5.15	-0.56	6.04

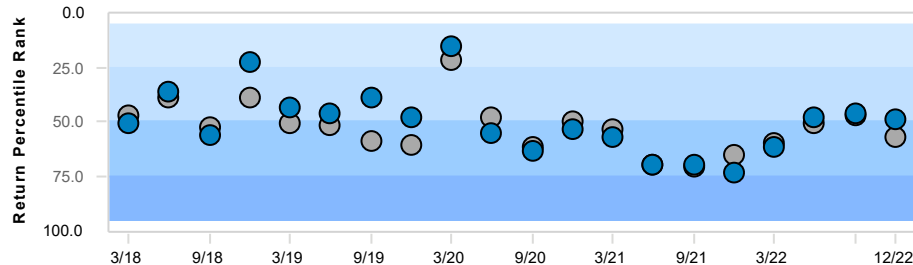


### 3 Yr Rolling Under/Over Performance - 5 Years



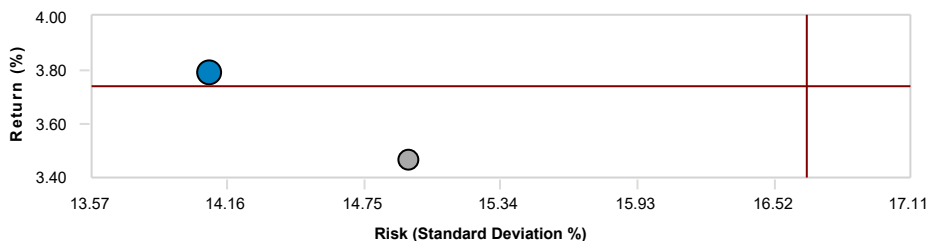
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



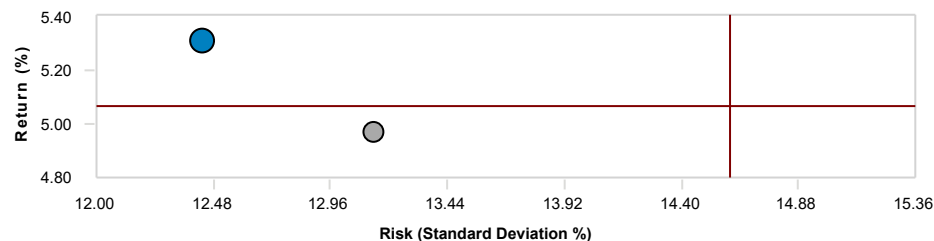
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)
● Sioux Falls Policy	20	1 (5%)	6 (30%)	13 (65%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	3.79	14.07
● Sioux Falls Policy	3.47	14.94
— Median	3.74	16.66

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	5.31	12.44
● Sioux Falls Policy	4.97	13.14
— Median	5.07	14.60

### Historical Statistics - 3 Years

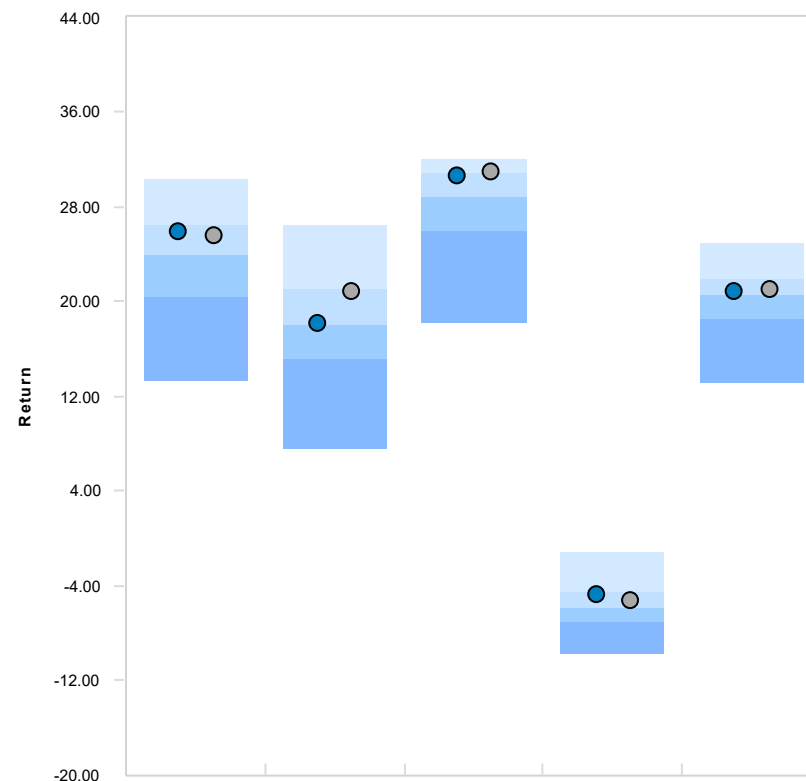
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.61	96.05	94.07	0.47	0.12	0.28	0.94	9.79
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.25	1.00	10.40

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.37	96.84	94.12	0.56	0.17	0.38	0.94	8.60
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.34	1.00	9.10

Peer Group Analysis - All Master Trust-US Equity Segment

No data found.

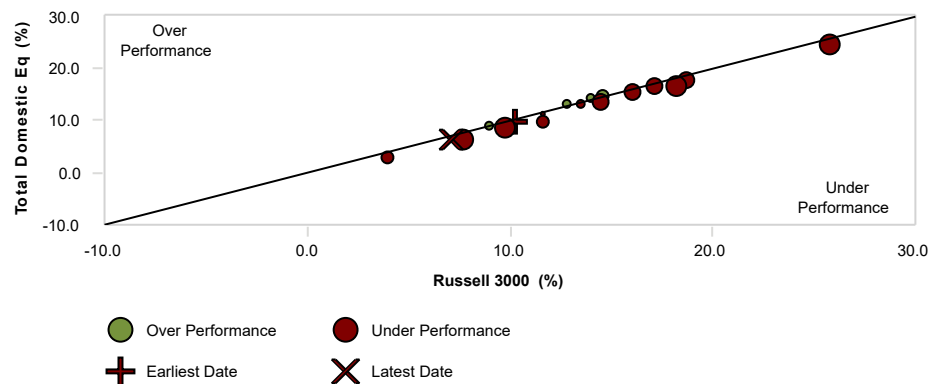


	2021	2020	2019	2018	2017
● Total Domestic Eq	25.94 (31)	18.18 (46)	30.75 (27)	-4.69 (27)	20.87 (46)
○ Russell 3000	25.66 (36)	20.89 (27)	31.02 (21)	-5.24 (41)	21.13 (41)
Median	24.00	17.99	28.78	-5.80	20.52

Comparative Performance

	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	1 Qtr Ending Jun-2021
Total Domestic Eq	-4.13 (21)	-16.35 (75)	-6.29 (75)	8.39 (40)	0.67 (11)	7.70 (52)
Russell 3000	-4.46 (34)	-16.70 (80)	-5.28 (52)	9.28 (26)	-0.10 (44)	8.24 (33)
All Master Trust-US Equity Segment Median	-4.91	-15.49	-5.23	7.45	-0.20	7.72

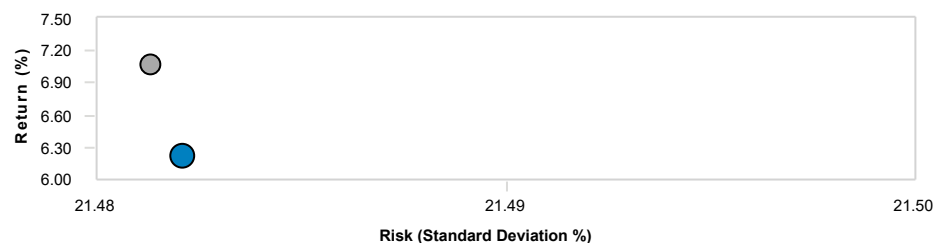
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

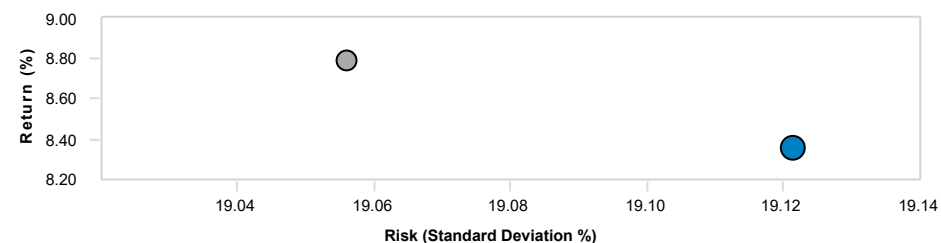
No data found.

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Eq	6.23	21.48
● Russell 3000	7.07	21.48
— Median	N/A	N/A

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Eq	8.35	19.12
● Russell 3000	8.79	19.06
— Median	N/A	N/A

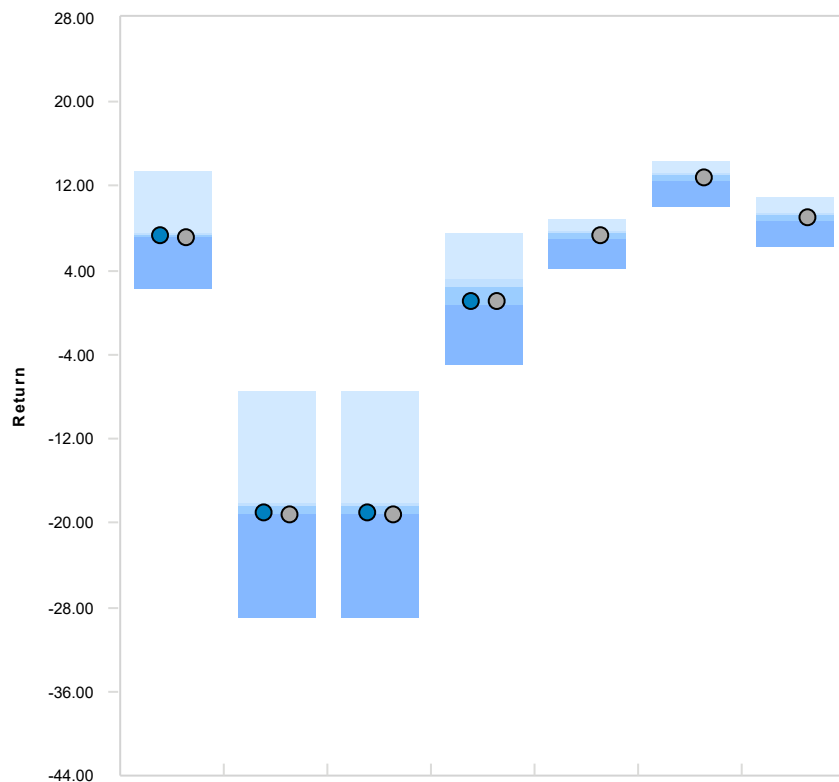
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.38	97.20	99.19	-0.72	-0.33	0.35	0.99	14.68
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.39	1.00	14.40

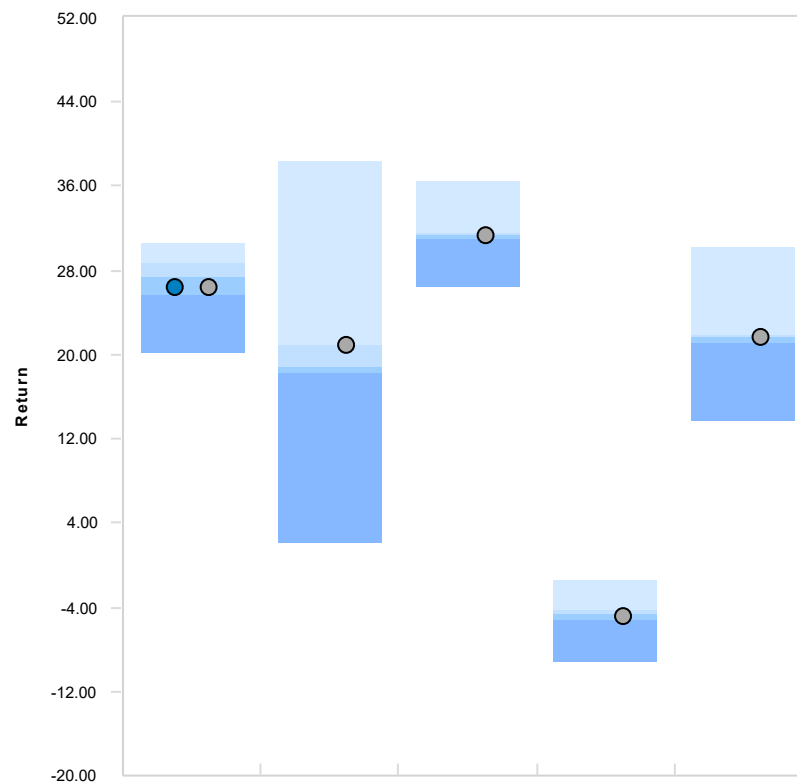
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.09	98.49	99.51	-0.35	-0.18	0.45	1.00	13.13
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.47	1.00	12.86

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	7.26 (56)	19.06 (56)	19.06 (56)	1.18 (56)	N/A	N/A	N/A
○ Russell 1000 Index	7.24 (63)	19.13 (69)	19.13 (69)	1.13 (65)	7.35 (58)	12.92 (59)	9.13 (56)
Median	7.54	18.39	18.39	2.39	7.53	12.99	9.15

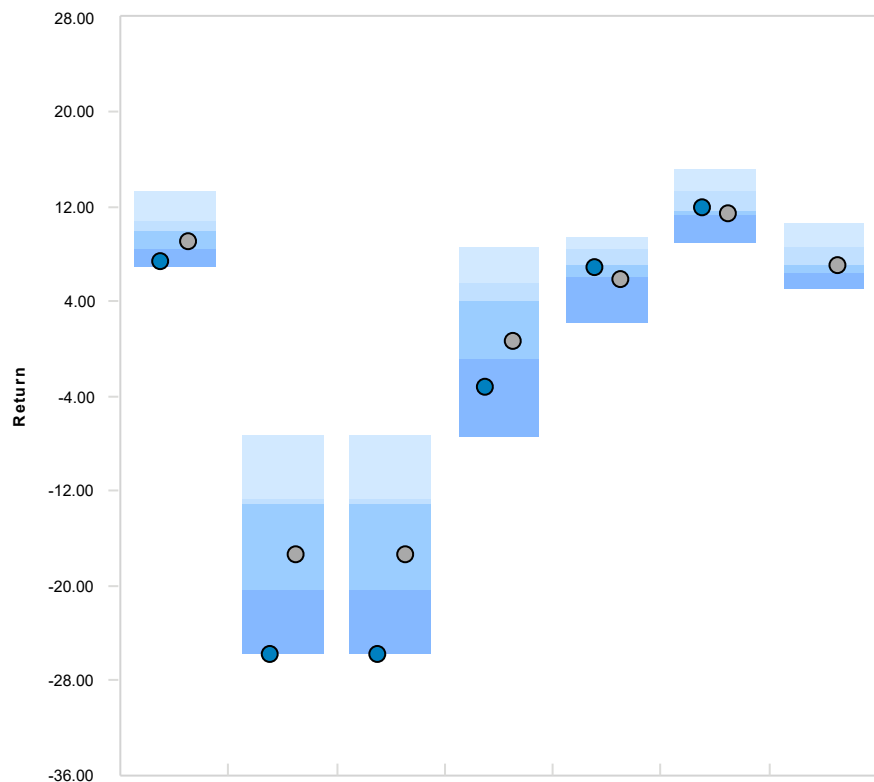


	2021	2020	2019	2018	2017
● NTGI R1000 Index	26.49 (55)	N/A	N/A	N/A	N/A
○ Russell 1000 Index	26.45 (62)	20.96 (23)	31.43 (53)	-4.78 (60)	21.69 (57)
Median	27.28	18.85	31.44	-4.68	21.77

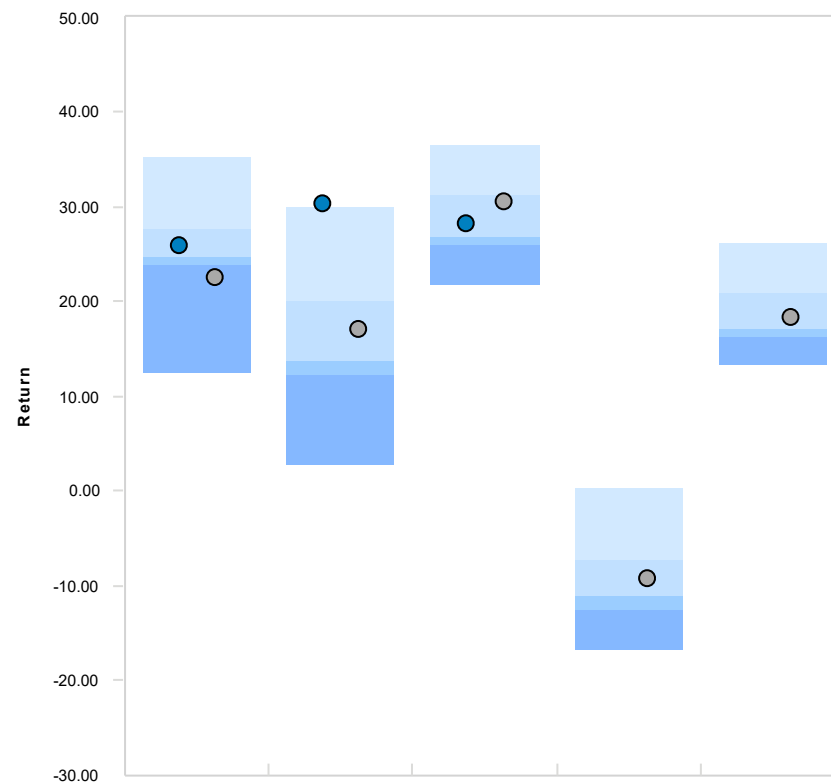
Comparative Performance

	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	1 Qtr Ending Jun-2021
NTGI R1000 Index	-4.59 (33)	-16.63 (58)	-5.12 (60)	9.78 (54)	0.22 (51)	8.51 (59)
Russell 1000 Index	-4.61 (43)	-16.67 (68)	-5.13 (67)	9.78 (56)	0.21 (60)	8.54 (43)
IM U.S. Large Cap Index Equity (SA+CF) Median	-4.84	-16.10	-4.65	9.78	0.23	8.53

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	7.48 (90)	-25.69 (96)	-25.69 (96)	-3.20 (90)	6.92 (59)	11.92 (44)	N/A
○ Russell Midcap	9.18 (64)	-17.32 (65)	-17.32 (65)	0.68 (73)	5.88 (80)	11.57 (71)	7.10 (45)
Median	9.95	-13.08	-13.08	4.13	7.19	11.74	7.08

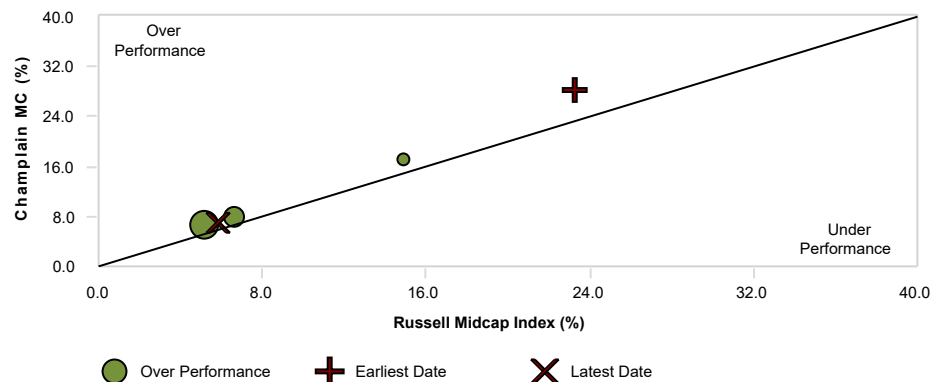


	2021	2020	2019	2018	2017
● Champlain MC	26.08 (41)	30.45 (4)	28.39 (37)	N/A	N/A
○ Russell Midcap	22.58 (78)	17.10 (36)	30.54 (26)	-9.06 (35)	18.52 (40)
Median	24.80	13.80	26.89	-11.03	17.24

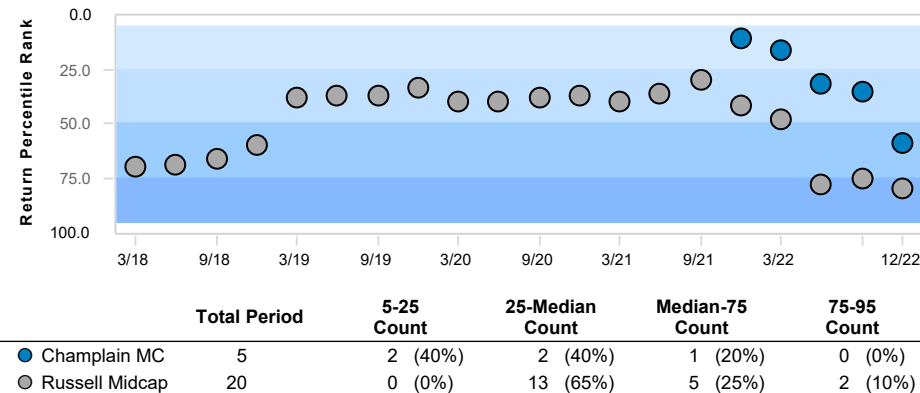
Comparative Performance

	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	1 Qtr Ending Jun-2021
Champlain MC	-4.11 (79)	-19.27 (92)	-10.68 (90)	6.54 (78)	3.32 (3)	10.16 (5)
Russell Midcap Index	-3.44 (64)	-16.85 (80)	-5.68 (57)	6.44 (85)	-0.93 (52)	7.50 (16)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-3.11	-15.40	-4.94	8.00	-0.90	4.98

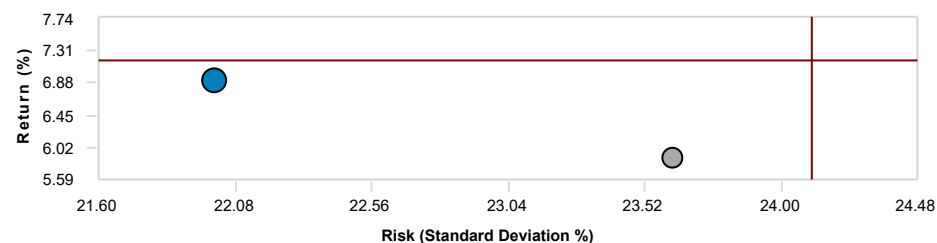
### 3 Yr Rolling Under/Over Performance - 5 Years



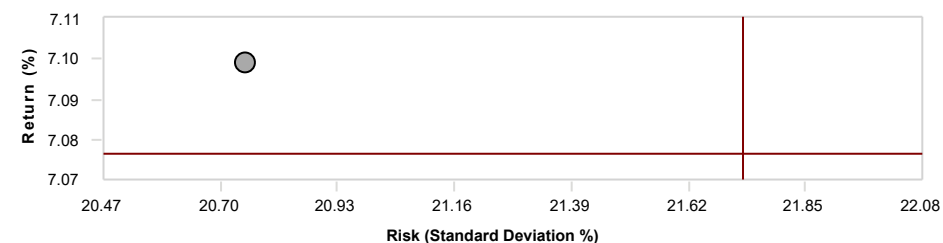
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



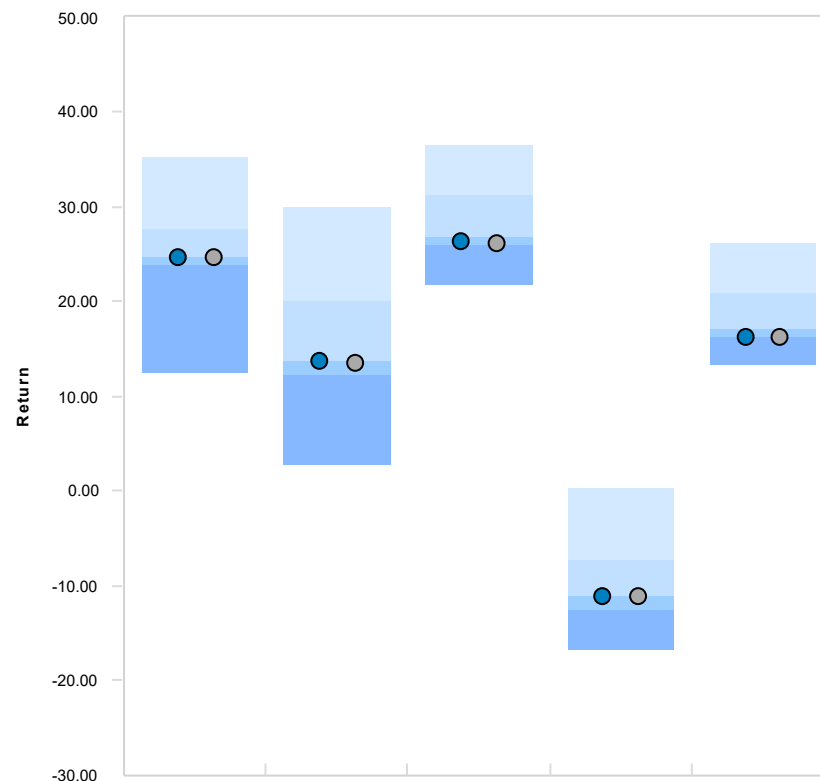
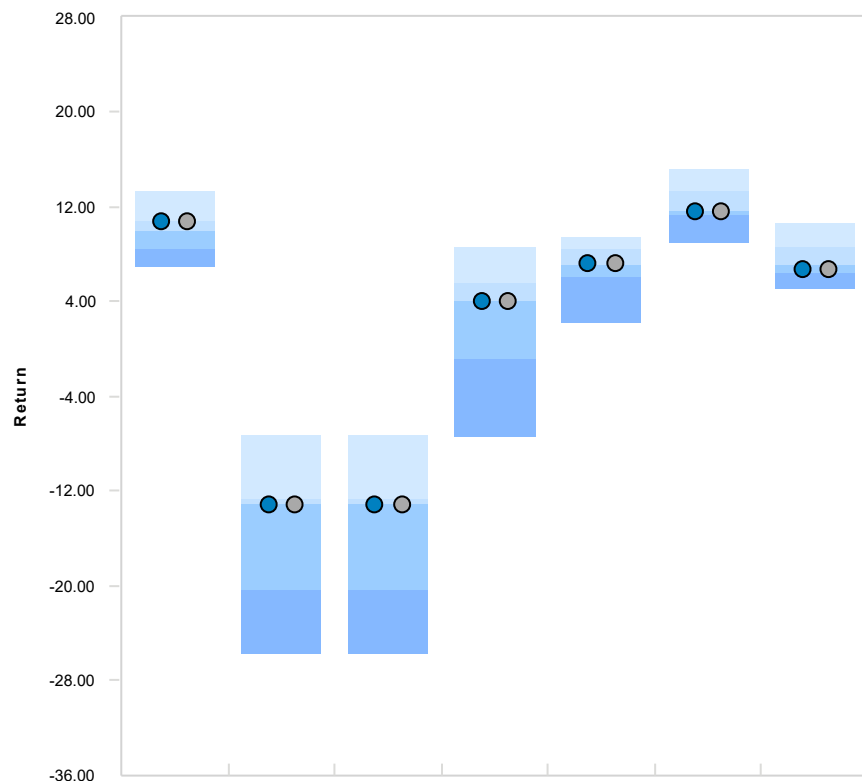
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	7.90	93.08	88.93	1.60	0.07	0.38	0.88	14.25
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.33	1.00	16.61

### 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	0.38	1.00	14.55

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



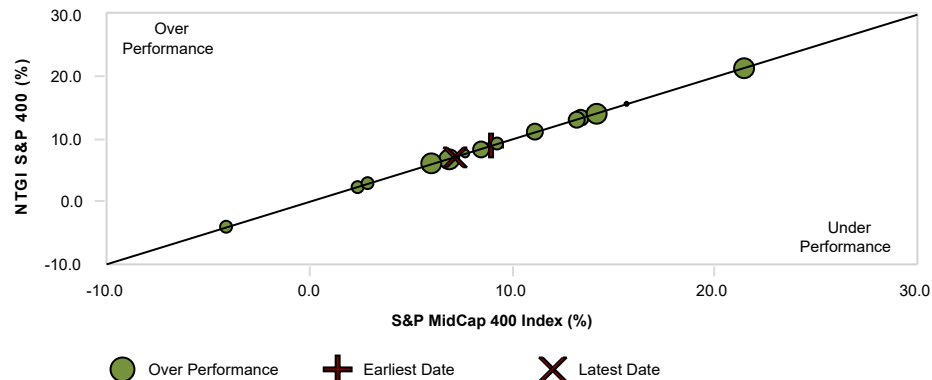
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 400	10.79 (24)	13.02 (32)	-13.02 (32)	4.17 (39)	7.25 (40)	11.75 (49)	6.77 (56)
● S&P MC 400 Idx	10.78 (25)	13.06 (40)	-13.06 (40)	4.15 (44)	7.23 (42)	11.68 (60)	6.71 (65)
Median	9.95	-13.08	-13.08	4.13	7.19	11.74	7.08

	2021	2020	2019	2018	2017
● NTGI S&P 400	24.76 (63)	13.70 (56)	26.38 (56)	-11.02 (49)	16.21 (77)
● S&P MC 400 Idx	24.76 (61)	13.66 (59)	26.20 (72)	-11.08 (58)	16.24 (71)
Median	24.80	13.80	26.89	-11.03	17.24

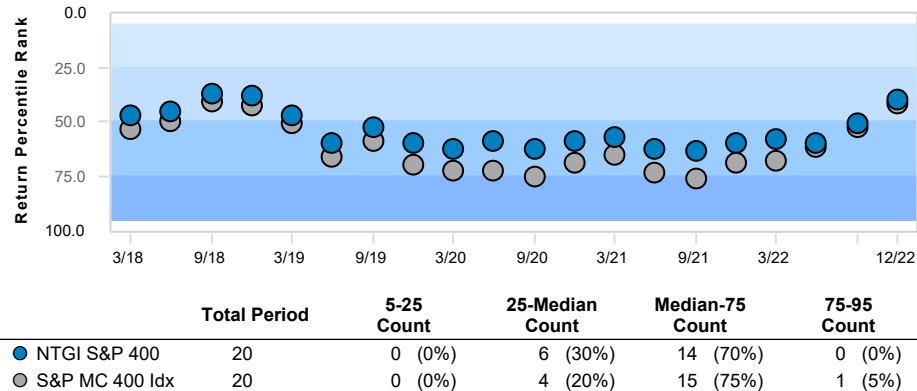
**Comparative Performance**

	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	1 Qtr Ending Jun-2021
NTGI S&P 400	-2.45 (26)	-15.40 (53)	-4.86 (29)	8.00 (53)	-1.76 (77)	3.64 (78)
S&P MidCap 400 Index	-2.46 (31)	-15.42 (57)	-4.88 (42)	8.00 (55)	-1.76 (76)	3.64 (78)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-3.11	-15.40	-4.94	8.00	-0.90	4.98

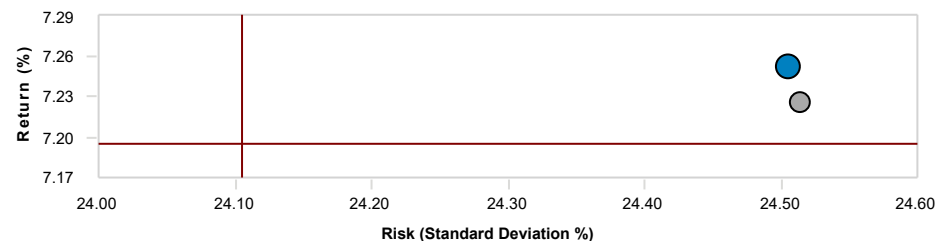
### 3 Yr Rolling Under/Over Performance - 5 Years



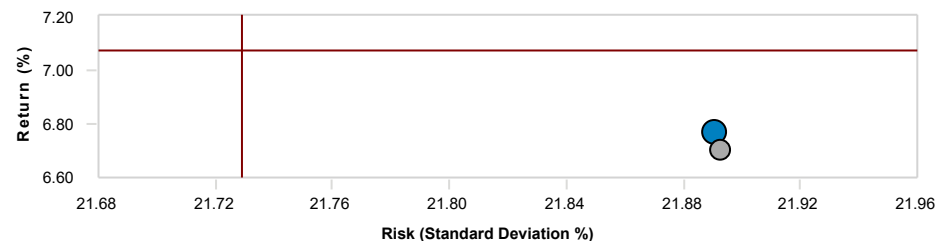
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

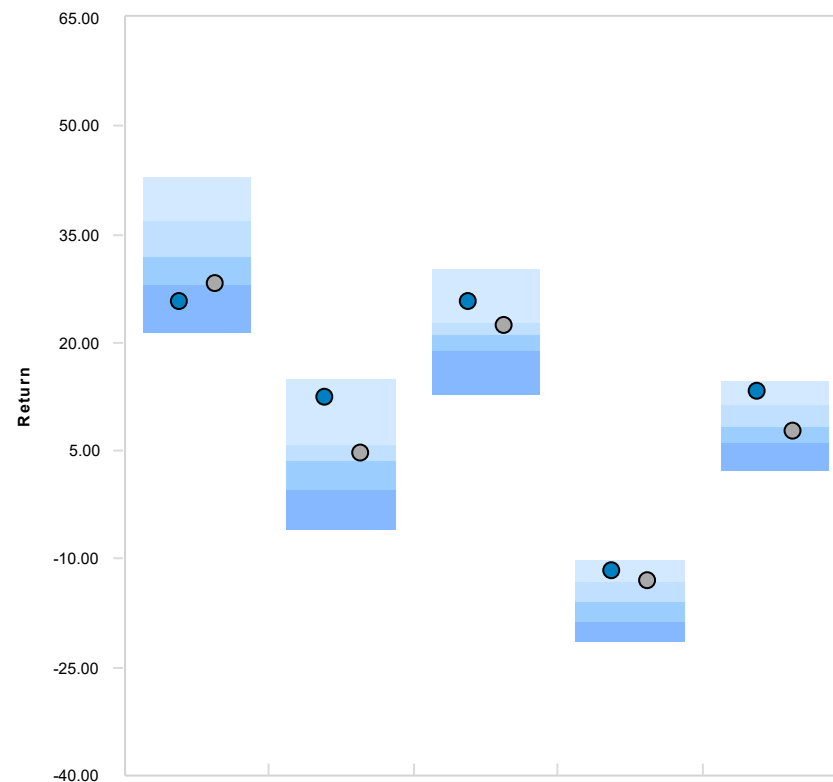
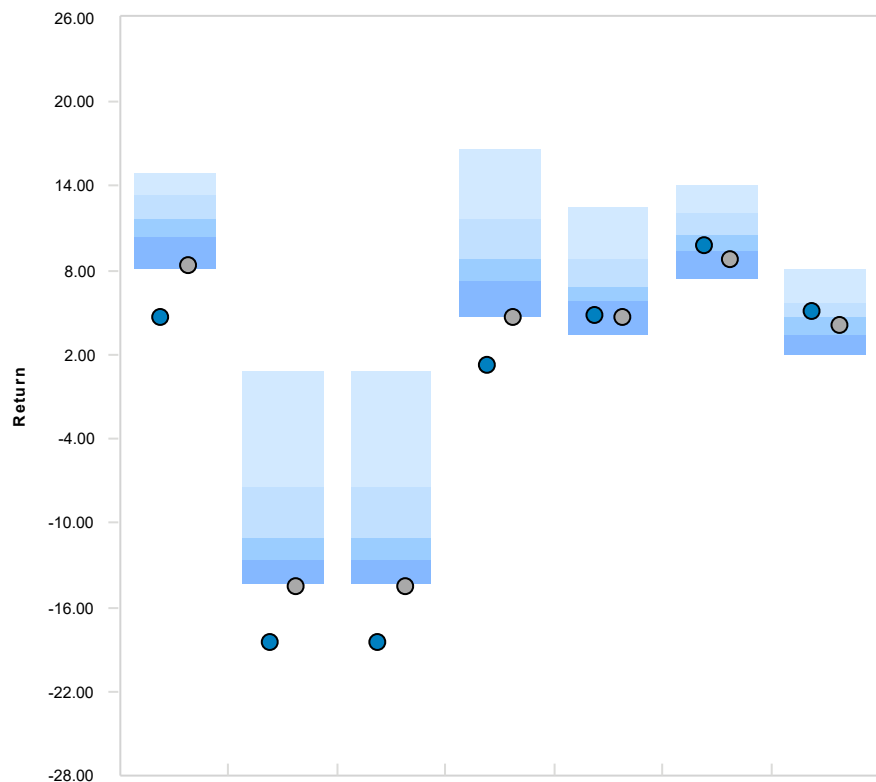
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.01	99.93	0.03	1.45	0.38	1.00	16.95
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.38	1.00	16.96

### 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	100.11	99.92	0.06	1.42	0.35	1.00	15.38
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.35	1.00	15.39



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



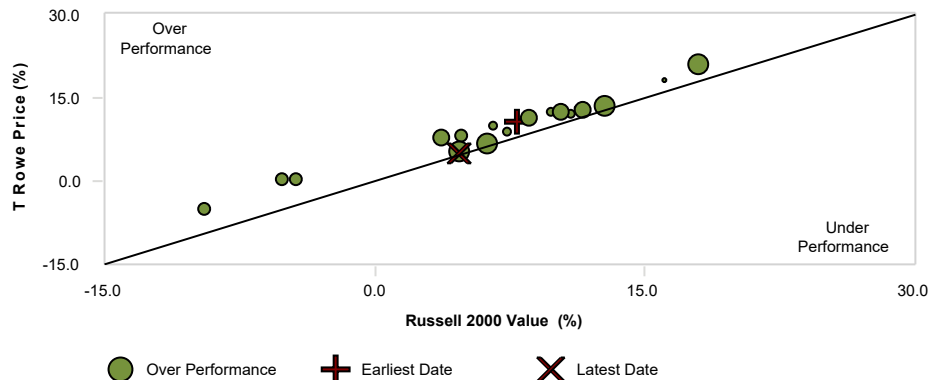
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	4.65 (100)	-18.43 (99)	-18.43 (99)	1.24 (99)	4.86 (87)	9.75 (67)	5.13 (40)
○ Russell 2000 V	8.42 (90)	-14.48 (96)	-14.48 (96)	4.73 (94)	4.70 (88)	8.87 (84)	4.13 (63)
Median	11.70	-11.09	-11.09	8.78	6.79	10.48	4.73

	2021	2020	2019	2018	2017
● T Rowe Price	25.64 (91)	12.50 (6)	25.84 (9)	-11.48 (12)	13.34 (13)
○ Russell 2000 V	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)
Median	31.97	3.57	21.05	-16.08	8.46

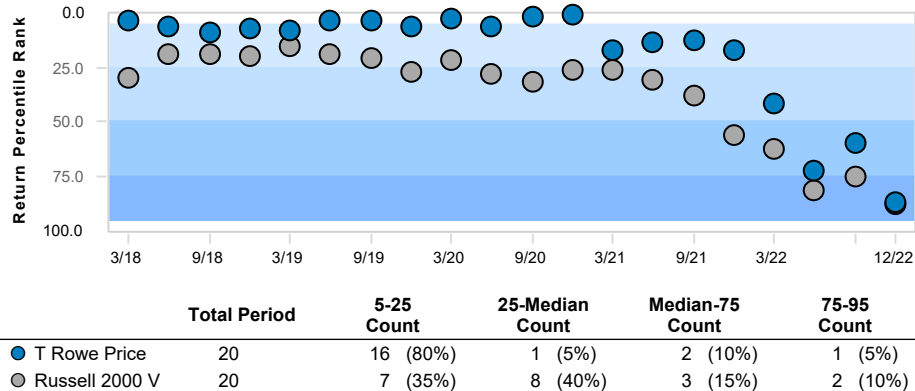
**Comparative Performance**

	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	1 Qtr Ending Jun-2021
T Rowe Price	-2.98 (15)	-13.43 (41)	-7.19 (99)	4.65 (69)	1.47 (2)	5.17 (36)
Russell 2000 Value	-4.61 (42)	-15.28 (83)	-2.40 (63)	4.36 (72)	-2.98 (81)	4.56 (46)
IM U.S. Small Cap Value Equity (MF) Median	-5.41	-13.89	-1.70	5.80	-1.84	4.36

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



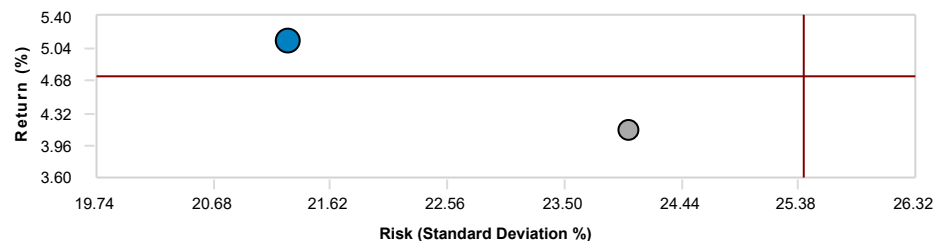
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



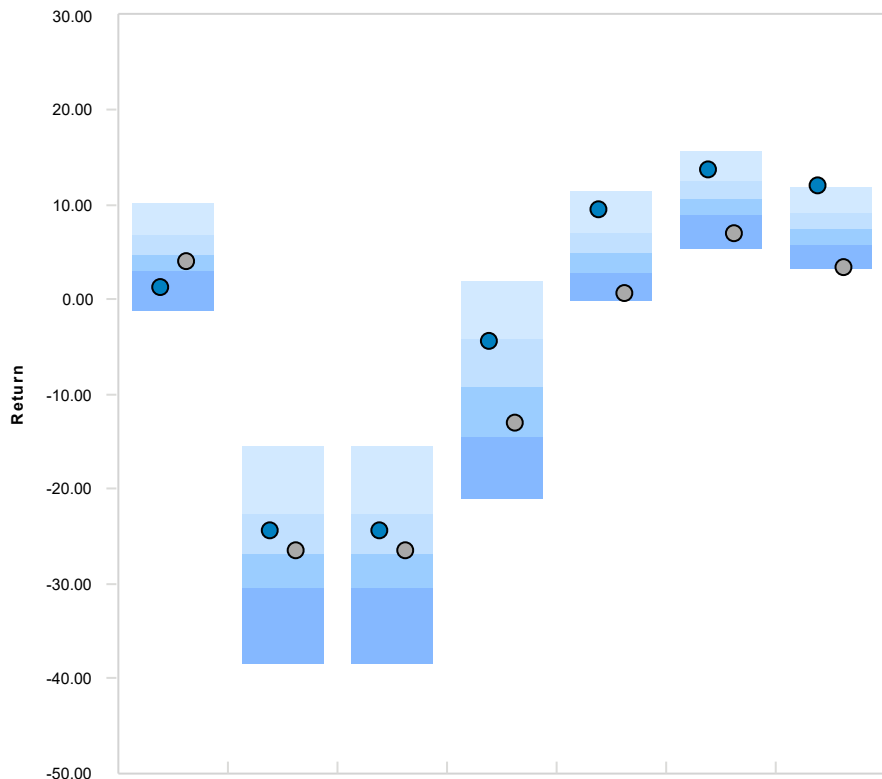
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	6.91	86.16	84.85	0.52	-0.11	0.29	0.85	17.33
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.28	1.00	19.42

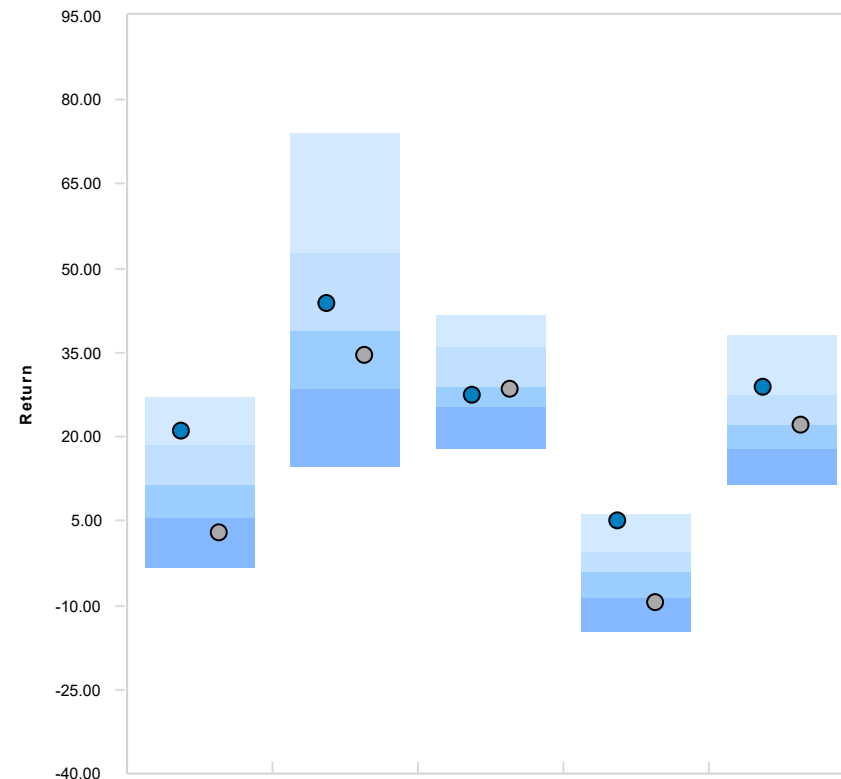
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.83	89.40	85.63	1.30	0.06	0.29	0.86	15.54
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.24	1.00	17.29

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	1.46 (84)	-24.31 (34)	-24.31 (34)	-4.33 (26)	9.58 (8)	13.84 (17)	12.03 (5)
○ R2000 Gr Idx	4.13 (60)	-26.36 (46)	-26.36 (46)	-12.98 (68)	0.65 (91)	6.98 (93)	3.51 (93)
Median	4.79	-26.75	-26.75	-9.25	4.96	10.59	7.56

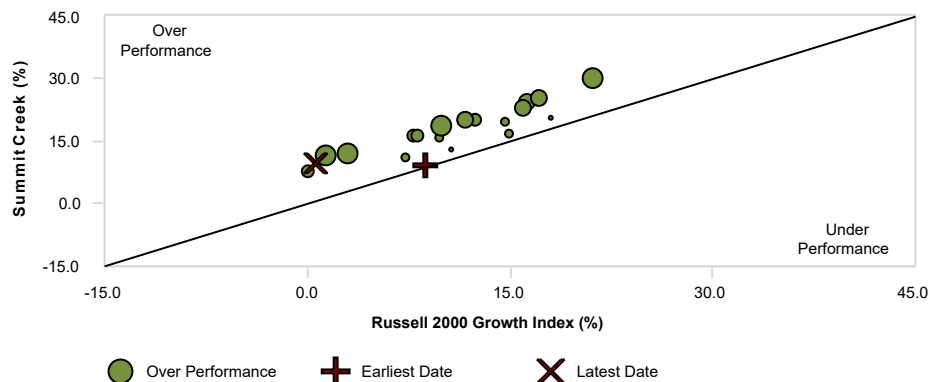


	2021	2020	2019	2018	2017
● Summit Creek	20.93 (19)	43.74 (38)	27.67 (56)	5.04 (8)	28.96 (19)
○ R2000 Gr Idx	2.83 (84)	34.63 (59)	28.48 (53)	-9.31 (78)	22.17 (53)
Median	11.66	38.94	29.00	-4.28	22.31

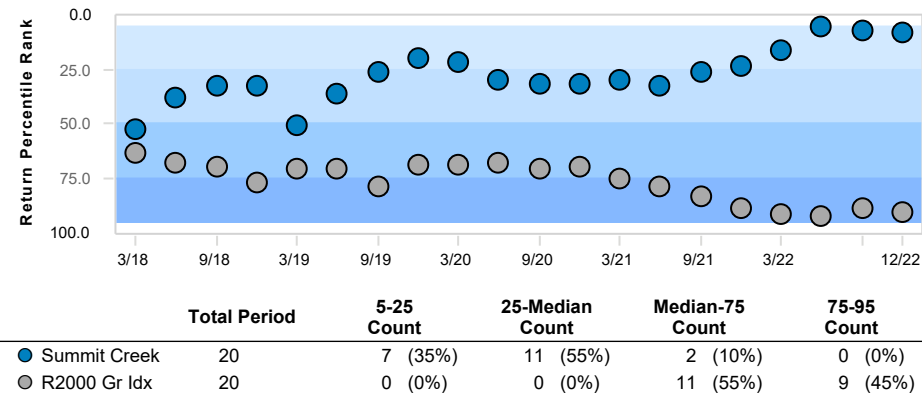
Comparative Performance

	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	1 Qtr Ending Jun-2021
Summit Creek	-3.37 (83)	-12.62 (5)	-11.65 (39)	2.81 (49)	3.98 (4)	4.62 (59)
Russell 2000 Growth Index	0.24 (32)	-19.25 (53)	-12.63 (52)	0.01 (75)	-5.65 (94)	3.92 (70)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-1.06	-18.96	-12.60	2.77	-1.68	5.09

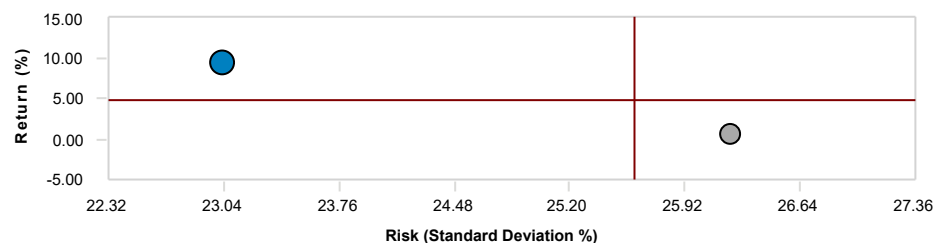
### 3 Yr Rolling Under/Over Performance - 5 Years



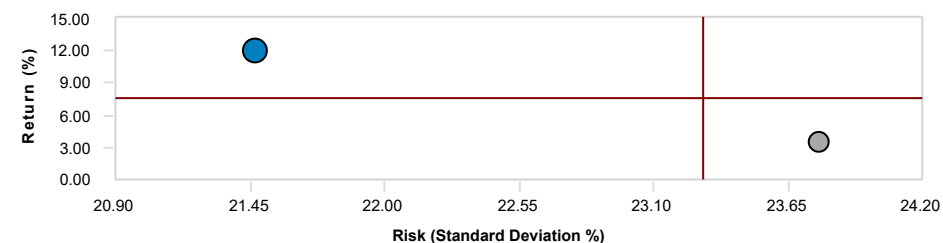
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

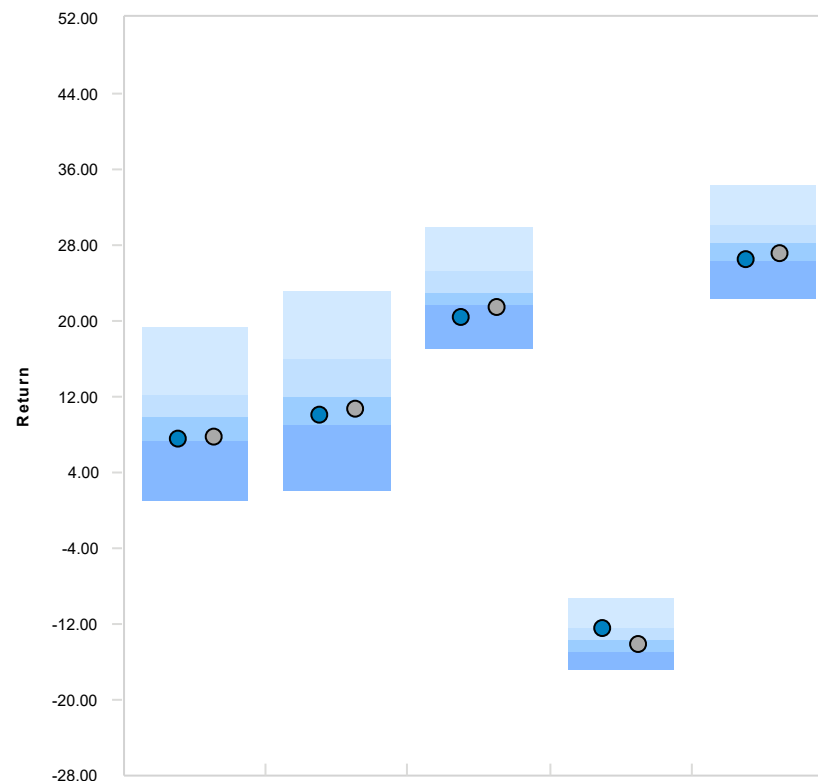
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.88	96.90	72.87	8.71	0.98	0.48	0.84	15.00
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.13	1.00	18.14

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.70	102.21	76.50	8.57	1.11	0.58	0.87	14.08
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.21	1.00	16.58

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

No data found.

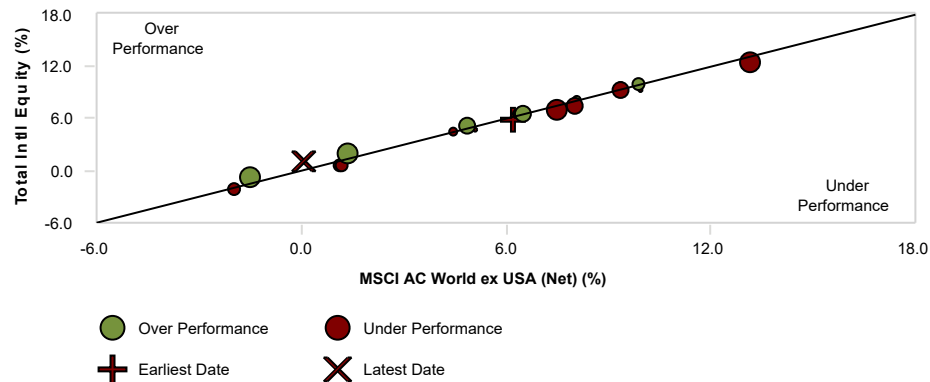


	2021	2020	2019	2018	2017
● Total Intl Equity	7.56 (74)	10.20 (68)	20.38 (84)	-12.42 (24)	26.50 (72)
○ MSCIACxUSNet	7.82 (72)	10.65 (65)	21.51 (76)	-14.20 (61)	27.19 (63)
Median	9.92	11.97	22.88	-13.68	28.18

**Comparative Performance**

	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	1 Qtr Ending Jun-2021
Total Intl Equity	-9.95 (67)	-11.31 (15)	-5.52 (36)	2.32 (39)	-3.26 (84)	5.07 (79)
MSCI AC World ex USA (Net)	-9.91 (67)	-13.73 (52)	-5.44 (33)	1.82 (54)	-2.99 (78)	5.48 (66)
All Master Trust-Intl. Equity Segment Median	-9.35	-13.70	-6.68	1.91	-1.90	5.76

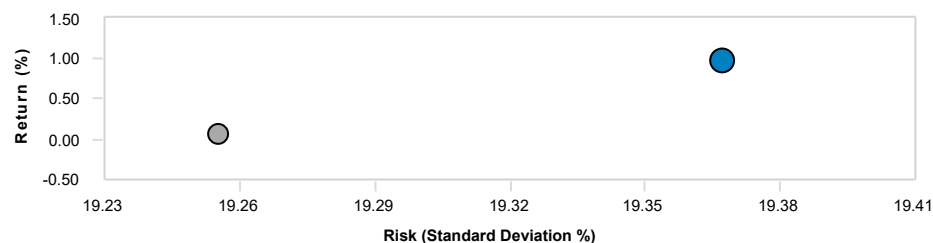
**3 Yr Rolling Under/Over Performance - 5 Years**



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

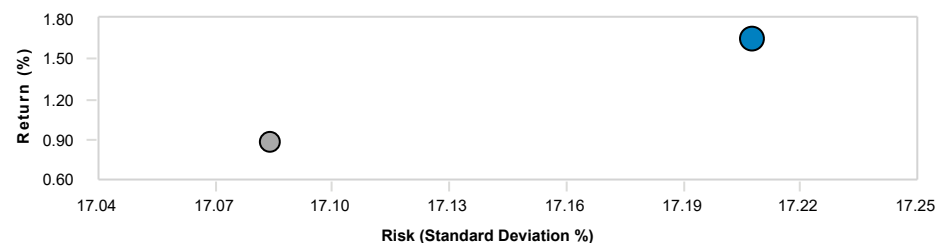
No data found.

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Total Intl Equity	0.98	19.37
● MSCIACxUSNet	0.07	19.26
— Median	N/A	N/A

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Total Intl Equity	1.66	17.21
● MSCIACxUSNet	0.88	17.08
— Median	N/A	N/A

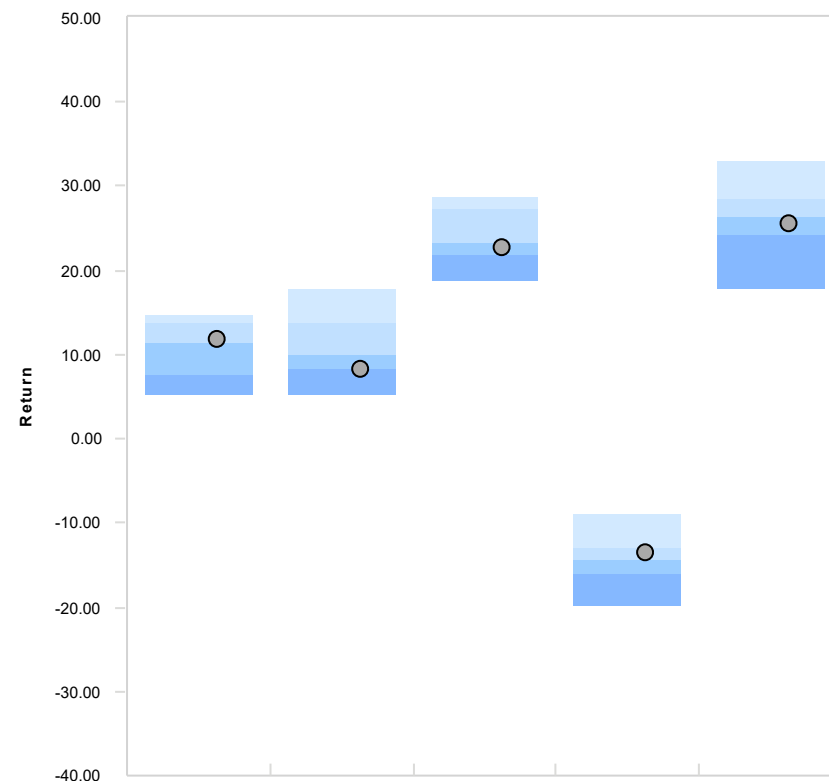
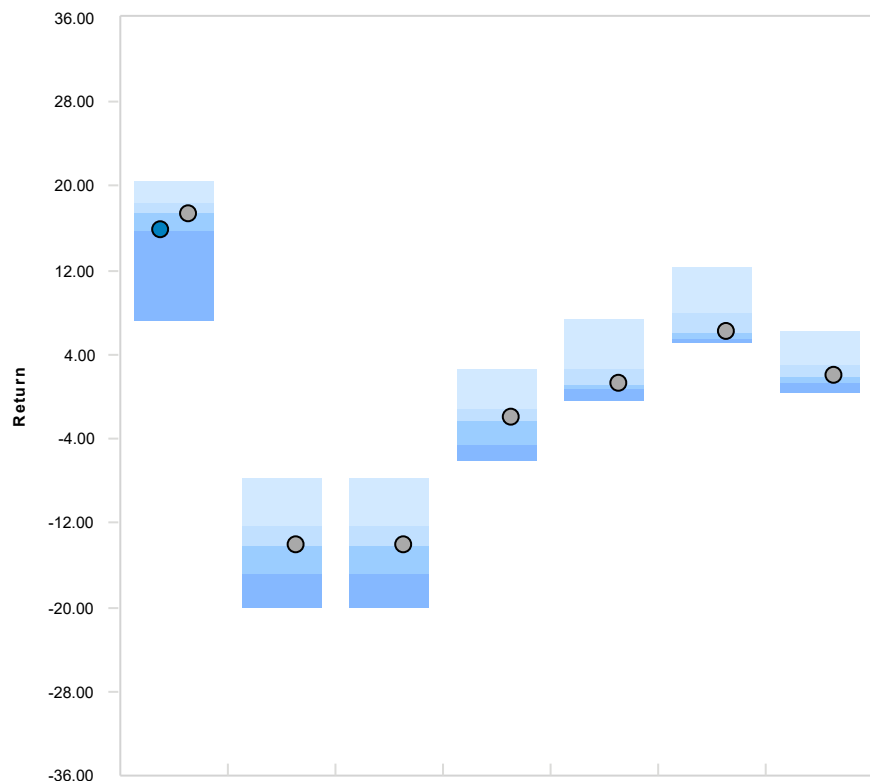
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.44	100.21	96.51	0.94	0.27	0.11	0.99	13.46
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.06	1.00	13.73

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.85	101.64	98.23	0.80	0.28	0.11	0.99	11.95
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.06	1.00	12.09

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



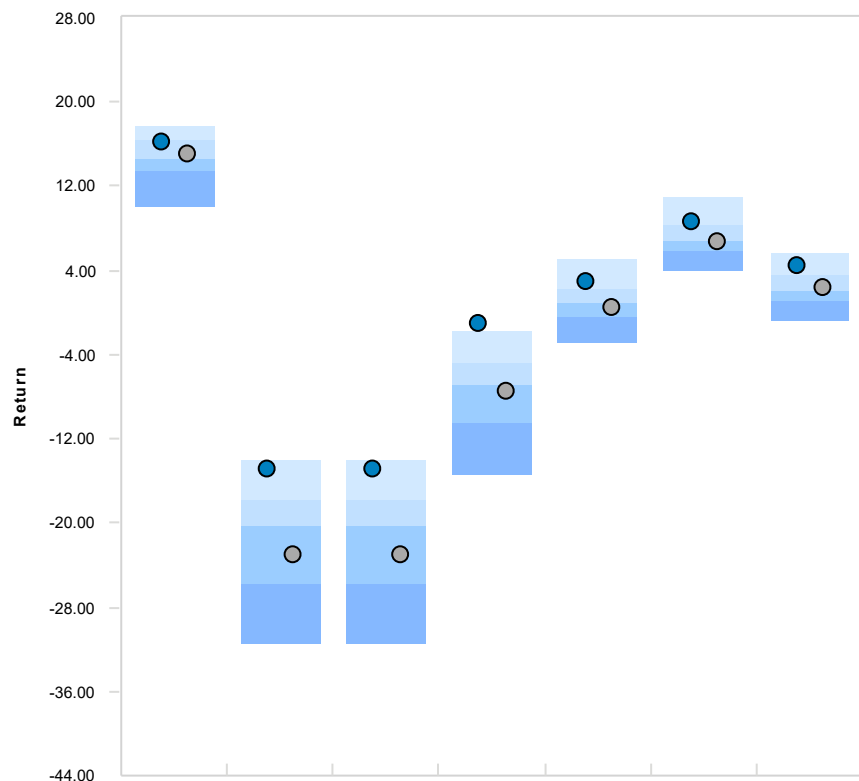
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	16.01 (70)	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI EAFE Idx	17.40 (50)	-14.01 (40)	-14.01 (40)	-1.96 (37)	1.34 (49)	6.29 (44)	2.03 (44)
Median	17.35	-14.19	-14.19	-2.20	1.22	6.15	1.81

	2021	2020	2019	2018	2017
● Dodge & Cox	N/A	N/A	N/A	N/A	N/A
○ MSCI EAFE Idx	11.78 (41)	8.28 (73)	22.66 (60)	-13.36 (38)	25.62 (59)
Median	11.39	9.95	23.15	-14.42	26.34

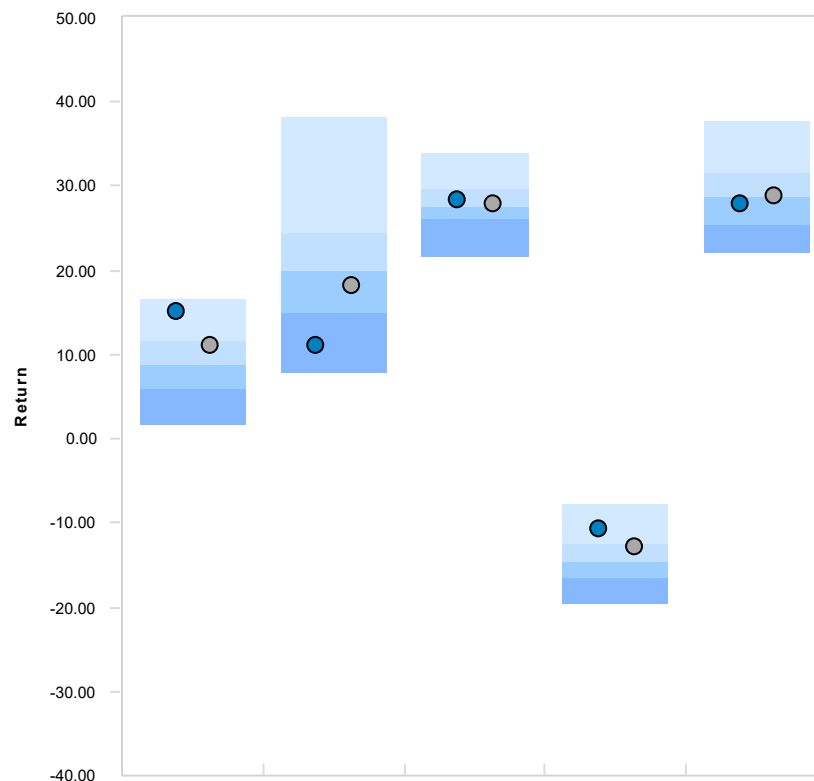
Comparative Performance

	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	1 Qtr Ending Jun-2021
Dodge & Cox	-10.69 (86)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	-9.29 (27)	-14.29 (82)	-5.79 (28)	2.74 (70)	-0.35 (13)	5.38 (48)
IM International Large Cap Core Equity (MF) Median	-10.00	-13.12	-6.73	3.13	-1.51	5.36

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	16.19 (30)	14.83 (6)	-14.83 (6)	-0.96 (4)	2.91 (19)	8.76 (20)	4.57 (13)
○ MSCI EAFE(Net)	15.05 (43)	22.95 (64)	22.95 (64)	-7.41 (56)	0.47 (59)	6.72 (55)	2.49 (39)
Median	14.64	20.24	20.24	-6.84	0.92	6.87	2.00



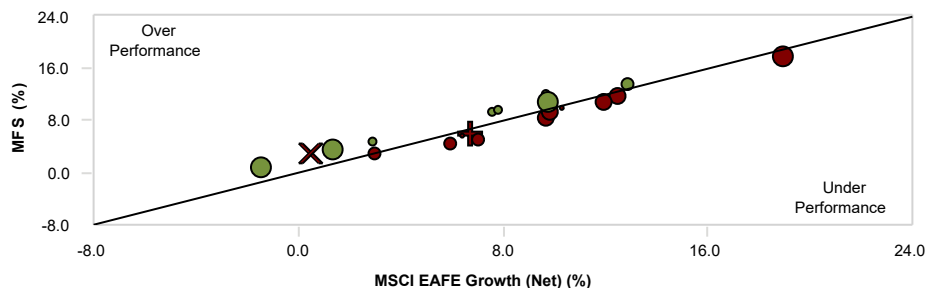
	2021	2020	2019	2018	2017
● MFS	15.16 (9)	11.10 (89)	28.40 (37)	-10.66 (14)	28.05 (55)
○ MSCI EAFE(Net)	11.25 (29)	18.29 (56)	27.90 (43)	-12.83 (31)	28.86 (49)
Median	8.88	20.00	27.50	-14.67	28.61

Comparative Performance

	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	1 Qtr Ending Jun-2021
MFS	-8.61 (23)	-12.95 (28)	-7.86 (12)	6.77 (2)	-0.18 (19)	6.88 (31)
MSCI EAFE Growth (Net)	-8.50 (19)	-16.88 (76)	-11.94 (56)	4.09 (30)	0.07 (17)	7.42 (20)
IM International Large Cap Growth Equity (MF) Median	-9.57	-14.68	-10.99	3.17	-1.61	6.34

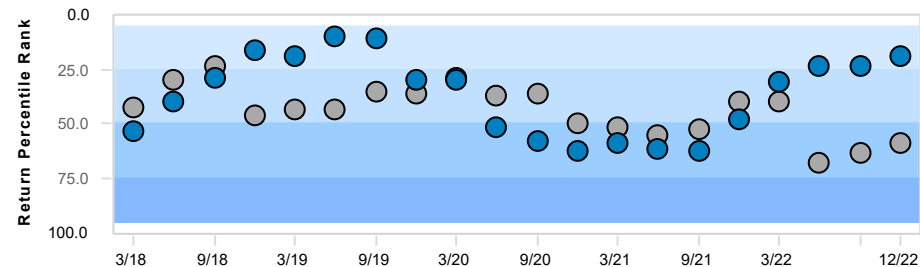


### 3 Yr Rolling Under/Over Performance - 5 Years



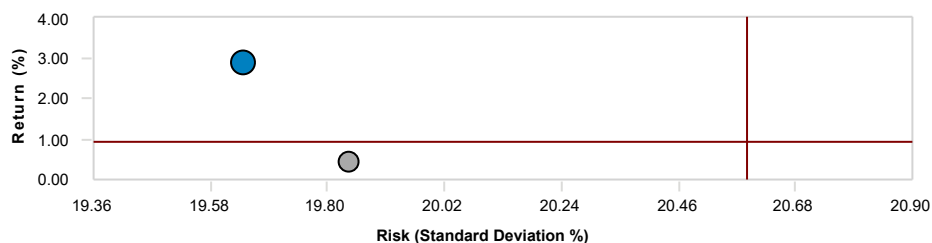
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



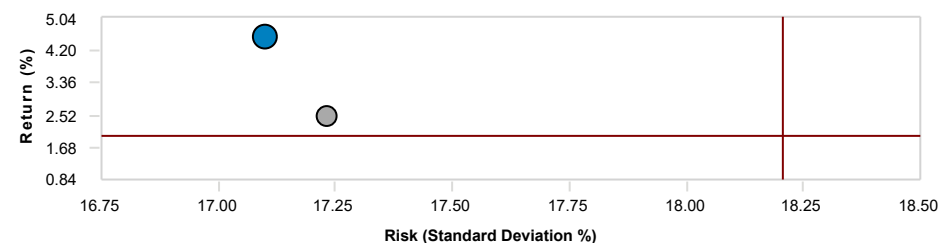
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)
● MSCI EAFE(Net)	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS	2.91	19.64
● MSCI EAFE(Net)	0.47	19.84
— Median	0.92	20.59

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS	4.57	17.10
● MSCI EAFE(Net)	2.49	17.23
— Median	2.00	18.21

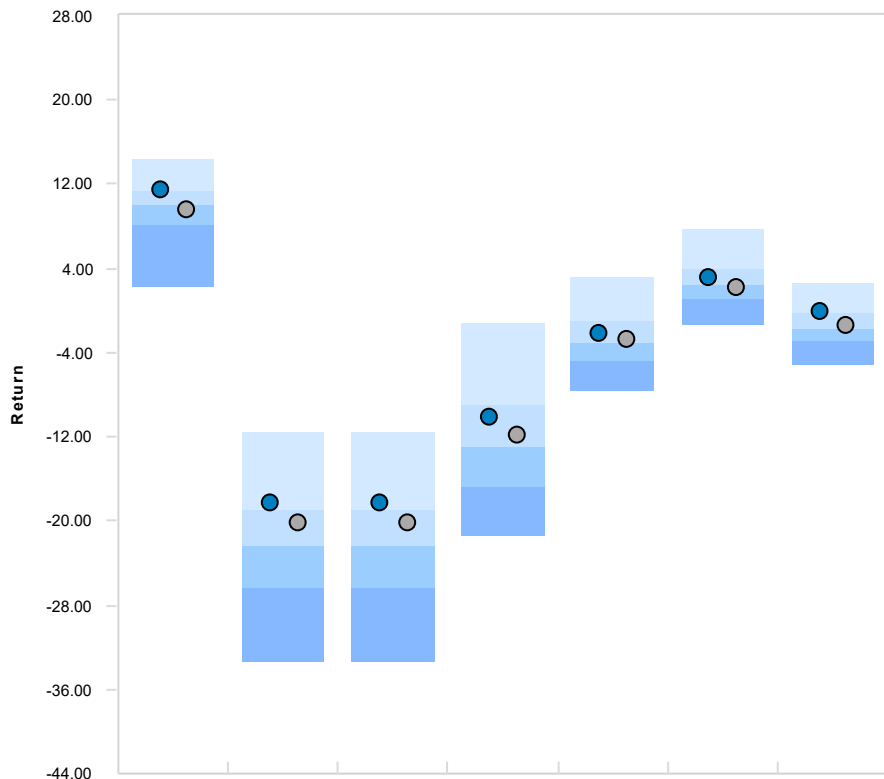
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	5.95	100.75	91.97	2.51	0.39	0.21	0.95	13.00
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.09	1.00	14.04

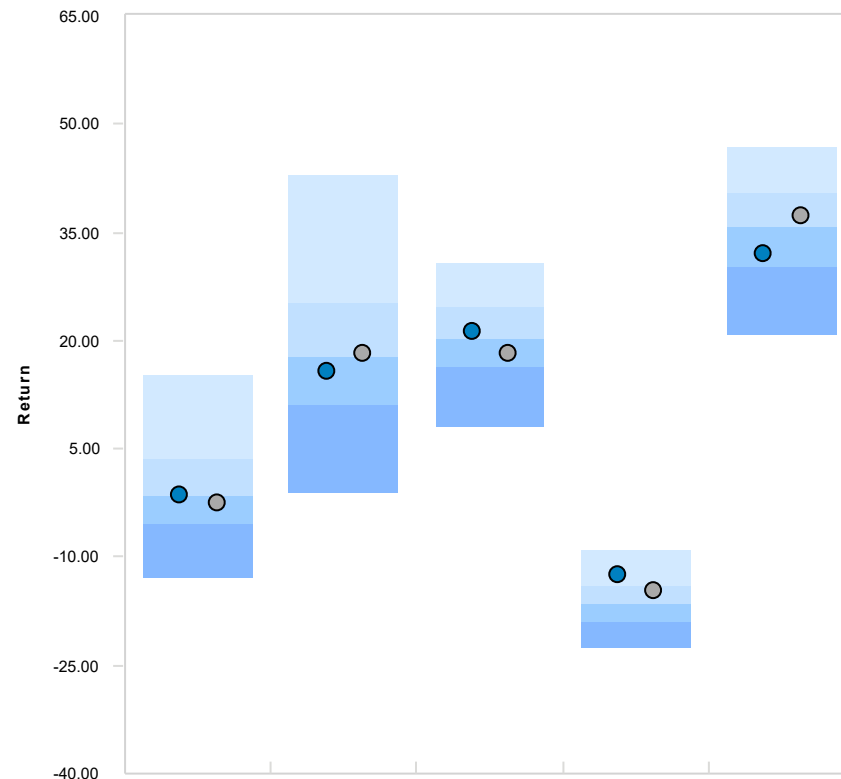
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.88	103.88	95.29	2.19	0.41	0.27	0.95	11.31
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.16	1.00	12.14

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	11.61 (22)	-18.15 (23)	-18.15 (23)	-10.10 (32)	-2.19 (38)	3.24 (34)	-0.12 (23)
○ MSCI Em-Net	9.70 (55)	-20.09 (32)	-20.09 (32)	-11.75 (40)	-2.69 (44)	2.20 (55)	-1.40 (42)
Median	9.95	-22.44	-22.44	-12.84	-3.16	2.41	-1.74

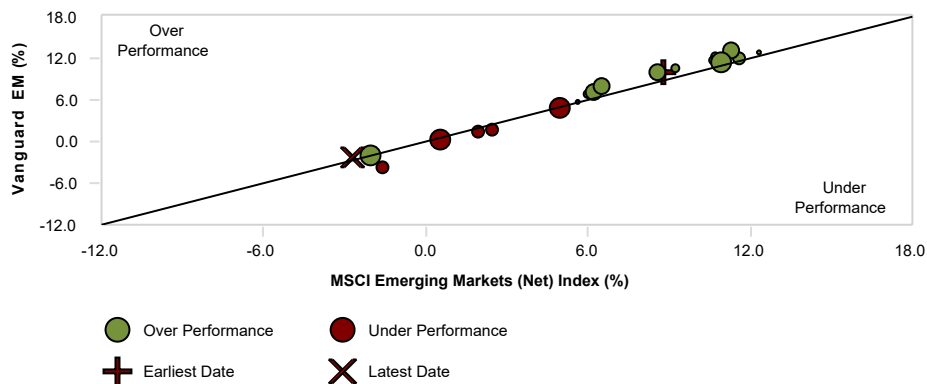


	2021	2020	2019	2018	2017
● Vanguard EM	-1.27 (49)	15.80 (62)	21.38 (45)	-12.50 (17)	32.00 (69)
○ MSCI Em-Net	-2.54 (58)	18.31 (47)	18.42 (63)	-14.57 (30)	37.28 (43)
Median	-1.62	17.66	20.17	-16.45	35.66

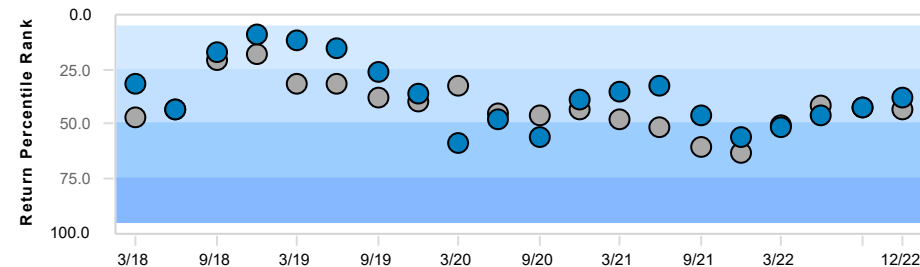
**Comparative Performance**

	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	1 Qtr Ending Jun-2021
Vanguard EM	-11.07 (52)	-11.08 (31)	-7.25 (30)	-1.86 (60)	-8.55 (63)	4.41 (64)
MSCI Emerging Markets (Net) Index	-11.57 (61)	-11.45 (40)	-6.97 (28)	-1.31 (53)	-8.09 (57)	5.05 (52)
IM Emerging Markets Equity (MF) Median	-11.00	-11.91	-9.80	-1.20	-7.60	5.15

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

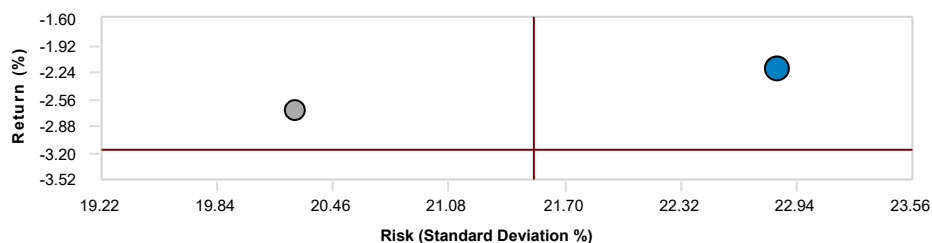


### 3 Yr Rolling Percentile Ranking - 5 Years



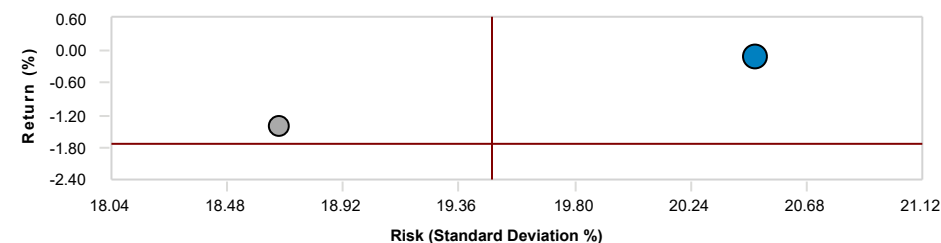
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard EM	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
● MSCI Em-Net	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard EM	-2.19	22.83
● MSCI Em-Net	-2.69	20.26
— Median	-3.16	21.53

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard EM	-0.12	20.49
● MSCI Em-Net	-1.40	18.67
— Median	-1.74	19.48

### Historical Statistics - 3 Years

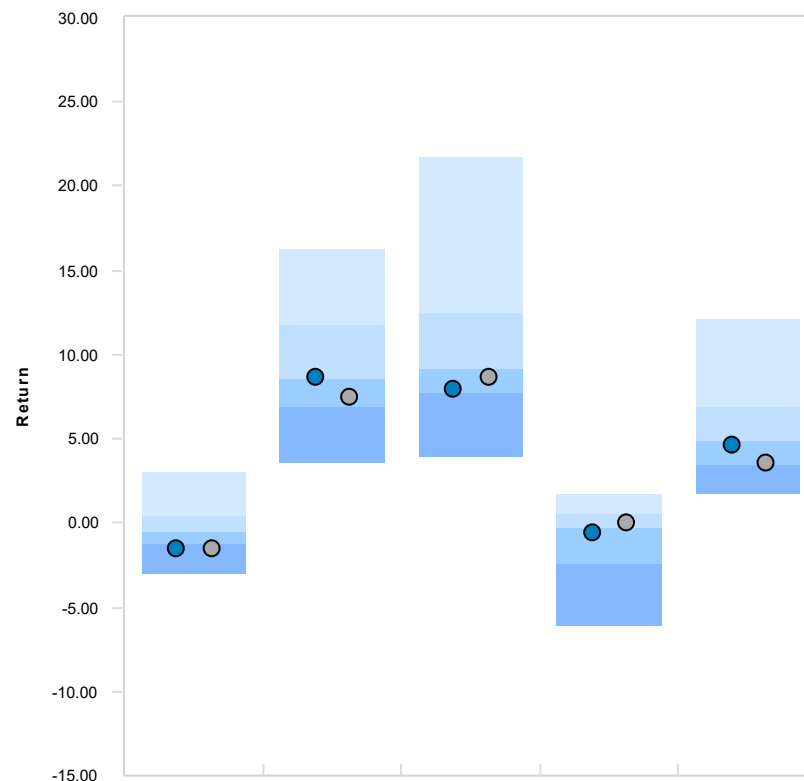
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	5.03	111.92	107.41	1.18	0.22	-0.01	1.10	16.27
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	14.27

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.23	110.67	104.03	1.64	0.39	0.04	1.08	14.17
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	12.92

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

No data found.

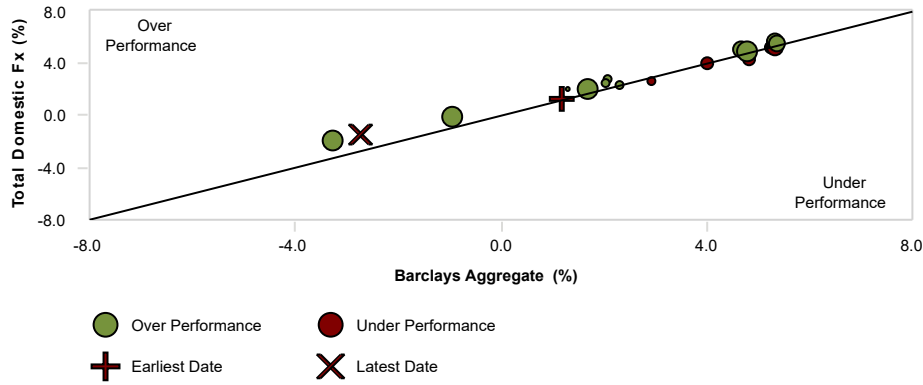


	2021	2020	2019	2018	2017
● Total Domestic Fx	-1.48 (81)	8.63 (50)	7.98 (71)	-0.51 (56)	4.66 (54)
○ Barclays Agg	-1.55 (81)	7.51 (68)	8.72 (59)	0.01 (39)	3.54 (73)
Median	-0.54	8.61	9.16	-0.30	4.94

**Comparative Performance**

	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	1 Qtr Ending Jun-2021
Total Domestic Fx	-3.42 (28)	-3.78 (24)	-5.35 (46)	-0.40 (87)	0.11 (54)	1.65 (76)
Barclays Aggregate	-4.75 (58)	-4.69 (35)	-5.93 (61)	0.01 (64)	0.05 (67)	1.83 (73)
All Master Trust-US Fixed Income Segment Median	-4.43	-5.42	-5.47	0.22	0.14	2.49

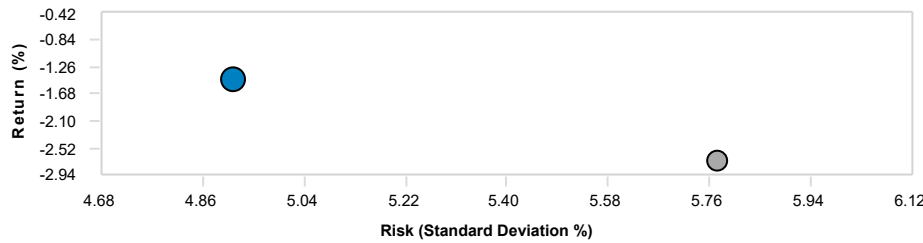
**3 Yr Rolling Under/Over Performance - 5 Years**



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

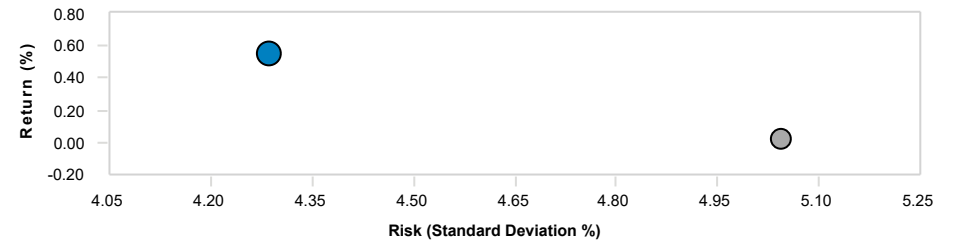
No data found.

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Domestic Fx	-1.45	4.91
<span style="color: grey;">●</span> Barclays Agg	-2.71	5.77
— Median	N/A	N/A

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Domestic Fx	0.56	4.28
<span style="color: grey;">●</span> Barclays Agg	0.02	5.04
— Median	N/A	N/A

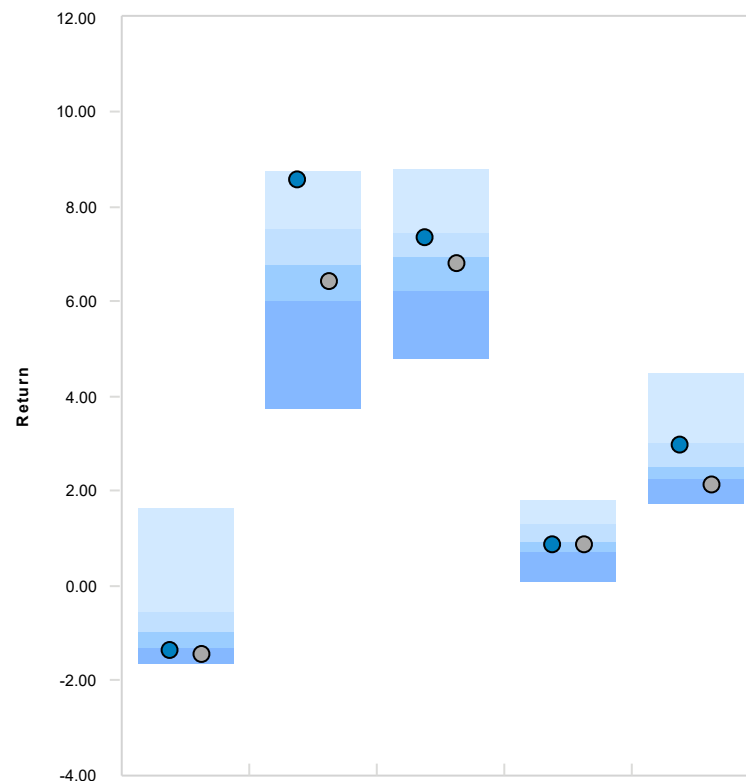
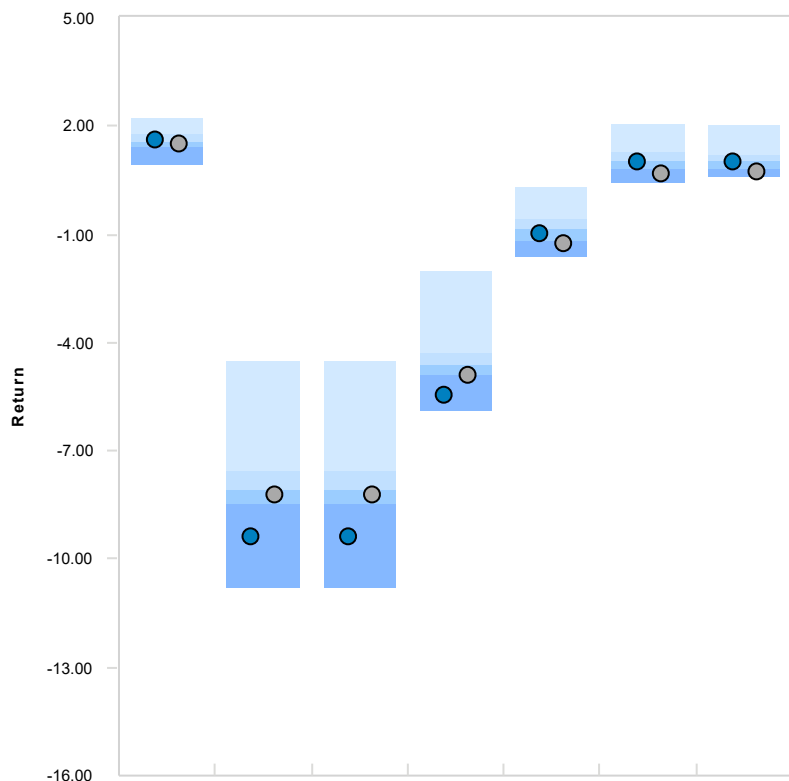
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.32	94.81	82.47	0.82	0.94	-0.42	0.84	3.77
Barclays Agg	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.66

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.18	90.75	82.75	0.53	0.42	-0.14	0.83	3.06
Barclays Agg	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	3.72

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



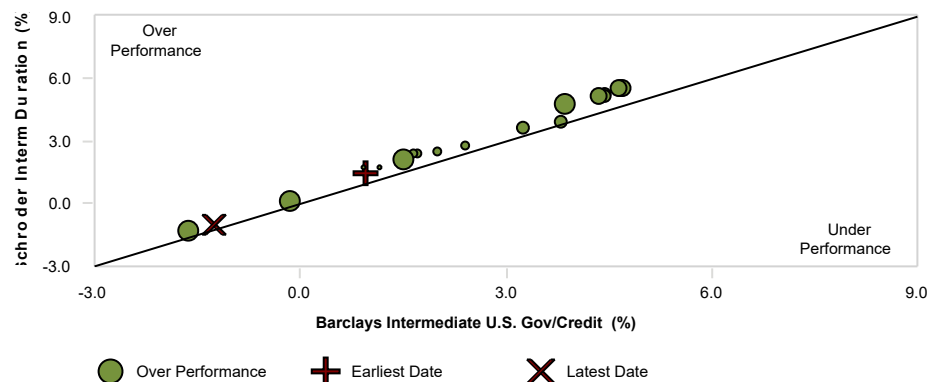
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Interm Duration	1.63 (41)	-9.37 (90)	-9.37 (90)	-5.44 (93)	-0.98 (58)	1.05 (47)	1.01 (48)
○ Barclays Interm G/C	1.54 (53)	-8.24 (62)	-8.24 (62)	-4.90 (75)	-1.26 (82)	0.70 (82)	0.73 (83)
Median	1.56	-8.12	-8.12	-4.61	-0.88	1.01	0.99

	2021	2020	2019	2018	2017
● Schroder Interm Duration	-1.33 (80)	8.58 (6)	7.37 (29)	0.88 (58)	2.97 (27)
○ Barclays Interm G/C	-1.44 (86)	6.43 (66)	6.80 (59)	0.88 (58)	2.14 (83)
Median	-0.96	6.80	6.94	0.94	2.54

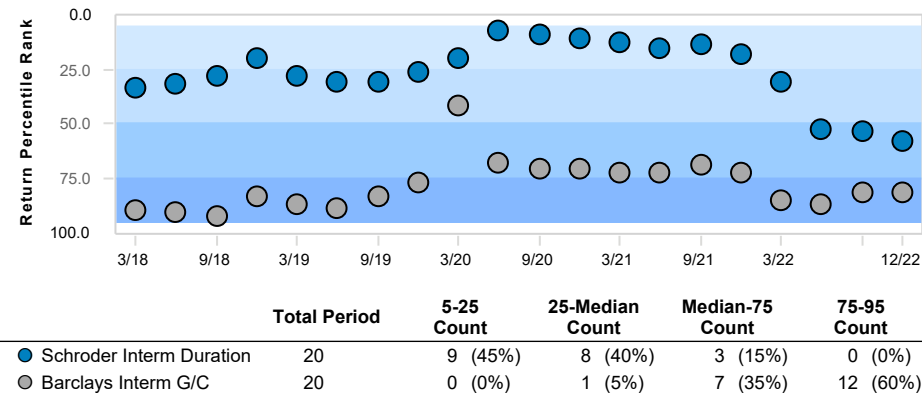
Comparative Performance

	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	1 Qtr Ending Jun-2021
Schroder Interm Duration	-2.97 (54)	-3.30 (87)	-4.96 (93)	-0.63 (83)	0.14 (24)	1.26 (23)
Barclays Intermediate U.S. Gov/Credit	-3.06 (65)	-2.37 (37)	-4.51 (73)	-0.57 (70)	0.02 (71)	0.98 (70)
IM U.S. Intermediate Duration (SA+CF) Median	-2.95	-2.54	-4.34	-0.52	0.07	1.05

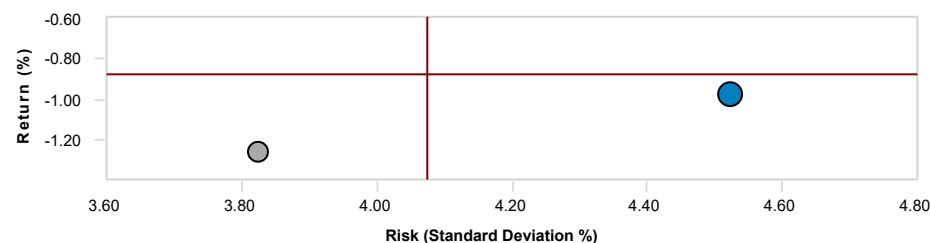
### 3 Yr Rolling Under/Over Performance - 5 Years



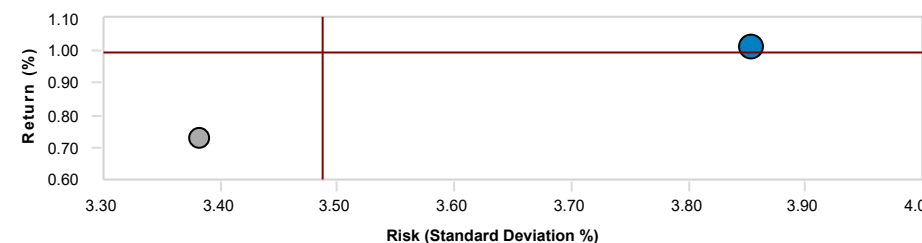
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



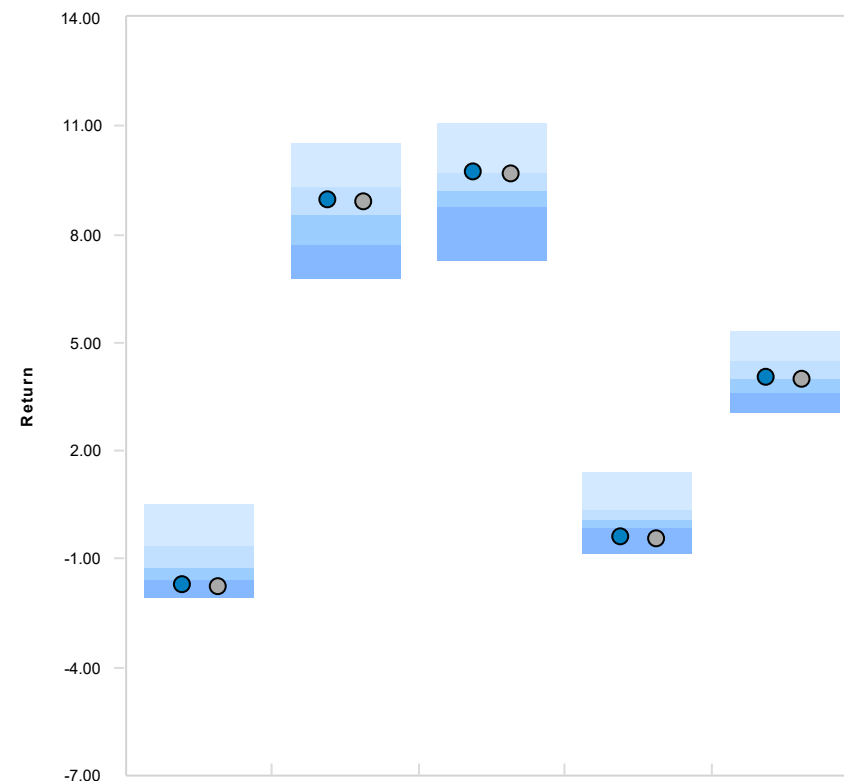
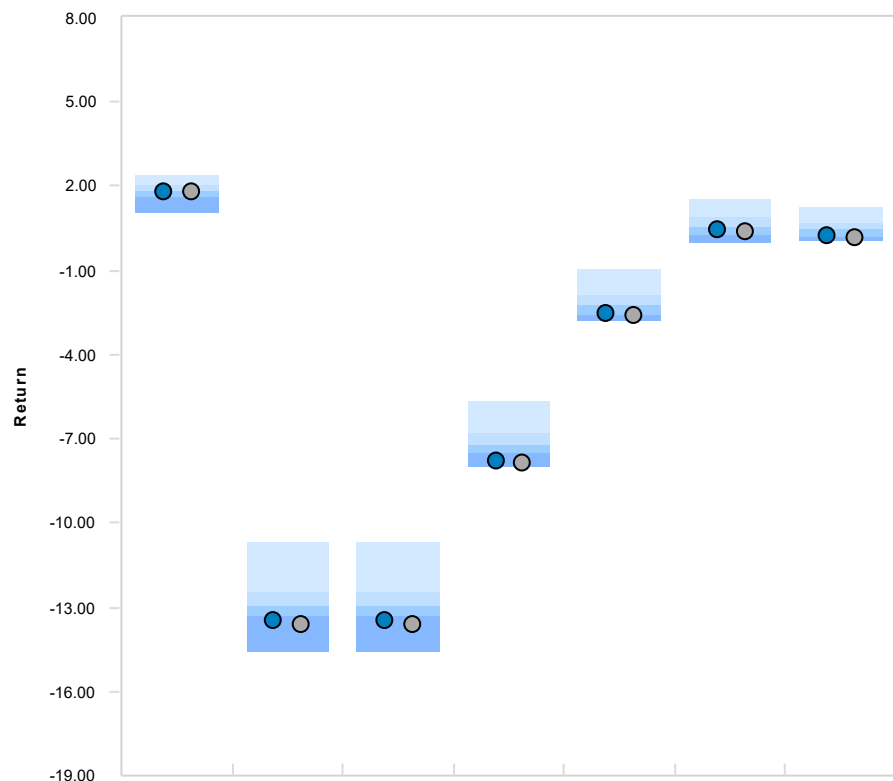
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	1.10	124.68	113.92	0.51	0.29	-0.35	1.16	3.38
Barclays Interm G/C	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	3.03

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.87	114.99	110.56	0.20	0.34	-0.05	1.12	2.68
Barclays Interm G/C	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	2.41

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	1.80 (49)	-13.44 (78)	-13.44 (78)	-7.76 (91)	-2.49 (70)	0.44 (57)	0.28 (72)
● Barclays G/C	1.80 (50)	-13.58 (82)	-13.58 (82)	-7.85 (93)	-2.57 (77)	0.37 (68)	0.21 (76)
Median	1.79	-12.95	-12.95	-7.22	-2.22	0.51	0.43

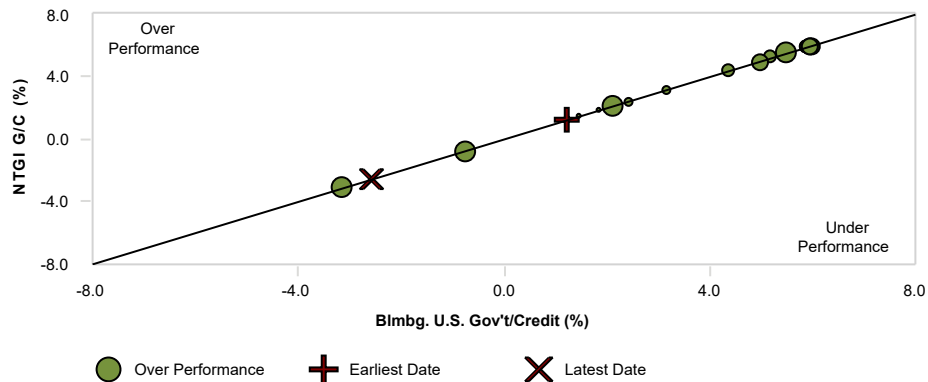
	2021	2020	2019	2018	2017
● NTGI G/C	-1.71 (88)	8.97 (33)	9.76 (24)	-0.35 (88)	4.05 (48)
● Barclays G/C	-1.75 (89)	8.93 (34)	9.71 (24)	-0.42 (91)	4.00 (51)
Median	-1.23	8.51	9.19	0.06	4.01

Comparative Performance

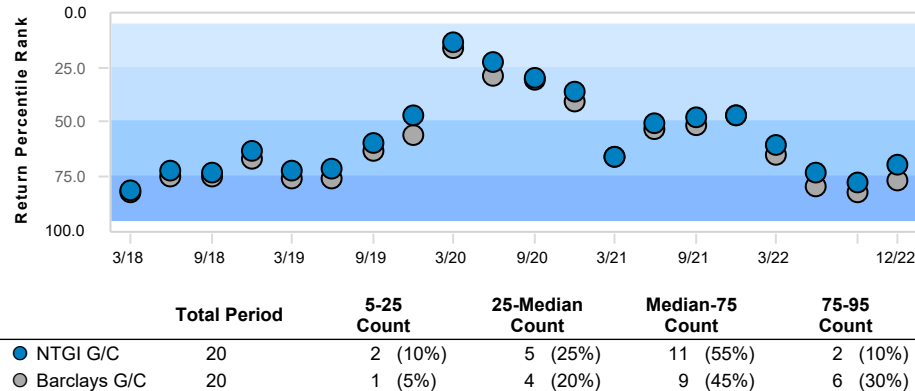
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
NTGI G/C	-4.53 (45)	-4.97 (63)	-6.28 (90)	0.18 (6)	0.04 (75)	2.60 (7)
Blmbg. U.S. Gov't/Credit	-4.56 (50)	-5.03 (67)	-6.33 (93)	0.18 (6)	0.04 (76)	2.42 (12)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.56	-4.76	-5.81	-0.04	0.10	1.98



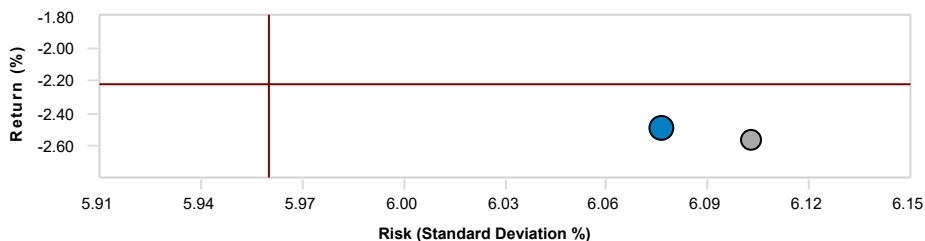
### 3 Yr Rolling Under/Over Performance - 5 Years



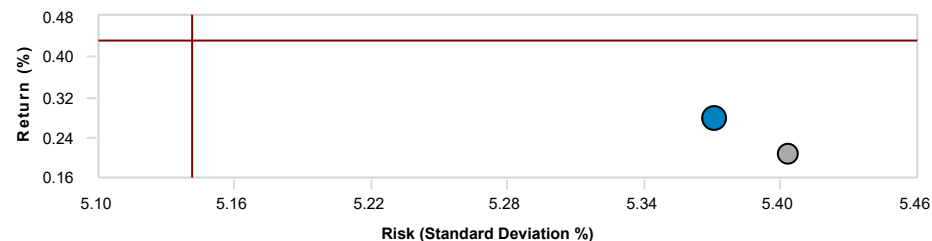
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



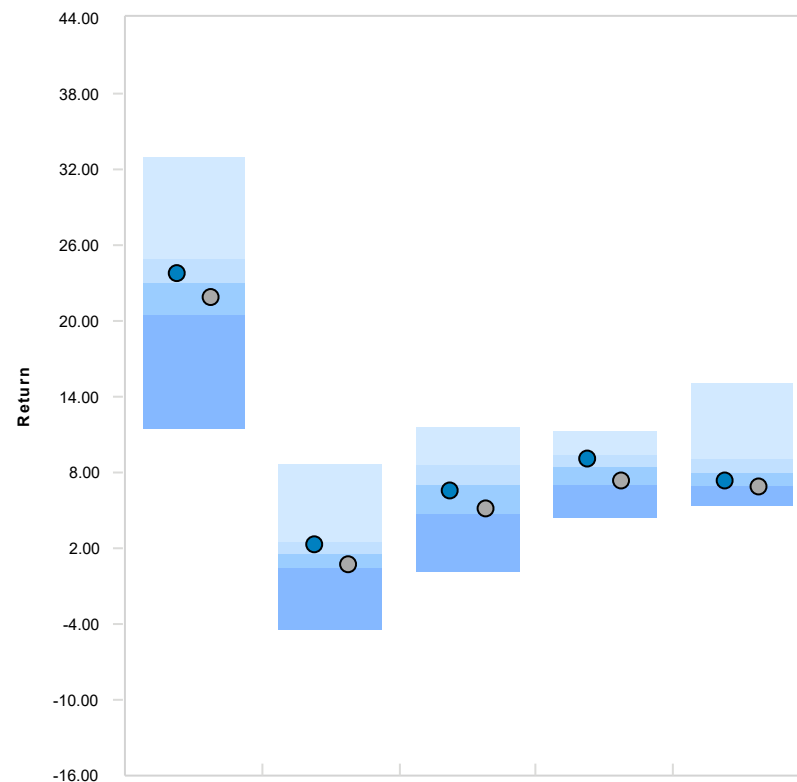
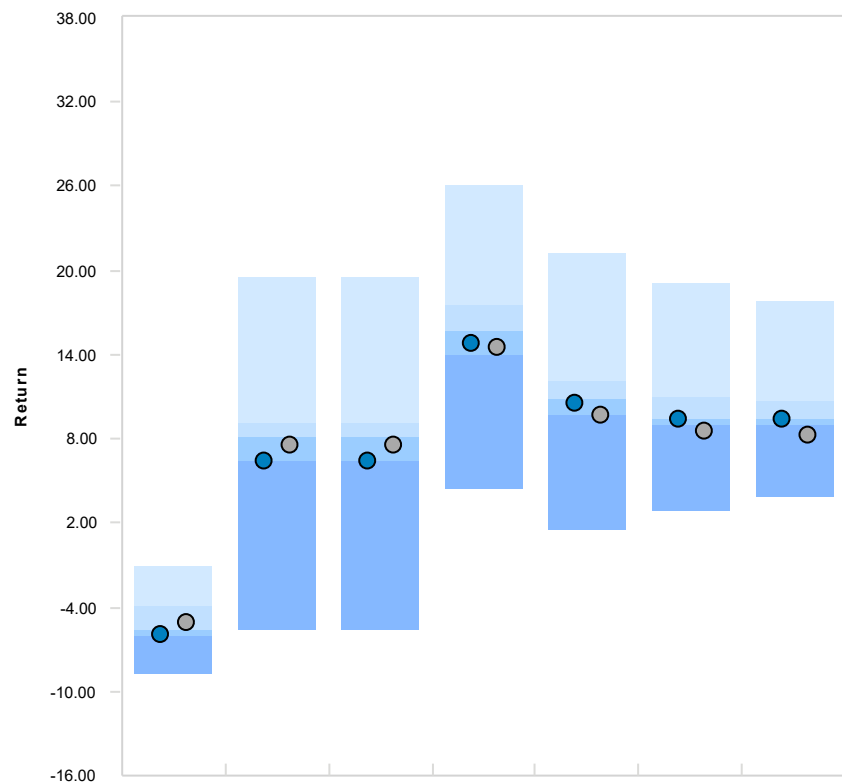
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.36	99.80	99.05	0.06	0.22	-0.50	0.99	4.79
Barclays G/C	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	4.82

### 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	99.42	98.42	0.07	0.21	-0.16	0.99	3.83
Barclays G/C	0.00	100.00	100.00	0.00	N/A	-0.17	1.00	3.87

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



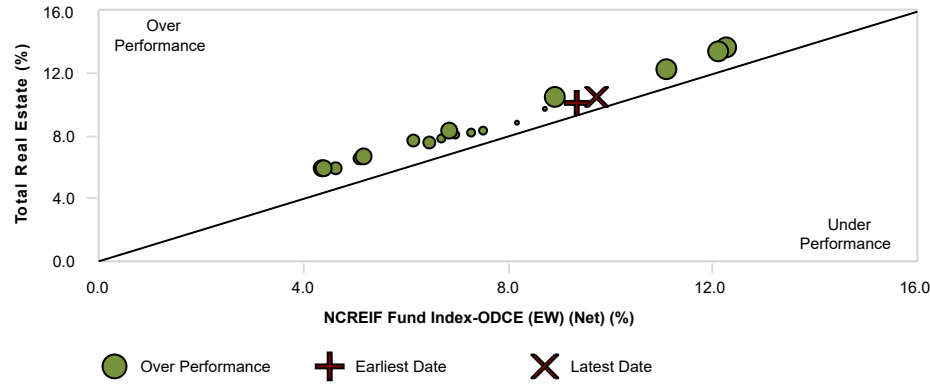
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	-5.84 (58)	6.50 (75)	6.50 (75)	14.82 (60)	10.51 (55)	9.50 (50)	9.42 (52)
○ NCREIF Idx-ODCE	-5.06 (35)	7.58 (60)	7.58 (60)	14.51 (63)	9.73 (75)	8.57 (80)	8.32 (85)
Median	-5.66	8.10	8.10	15.72	10.90	9.45	9.46

	2021	2020	2019	2018	2017
● Total Real Estate	23.79 (37)	2.36 (31)	6.53 (61)	9.10 (38)	7.43 (68)
○ NCREIF Idx-ODCE	21.88 (56)	0.75 (69)	5.18 (73)	7.30 (73)	6.92 (74)
Median	23.02	1.58	7.01	8.42	8.06

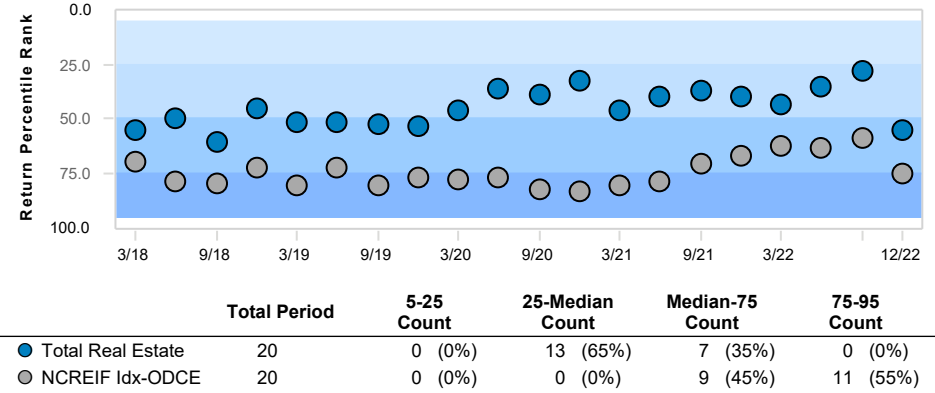
**Comparative Performance**

	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	1 Qtr Ending Jun-2021
Total Real Estate	0.46 (59)	5.43 (28)	6.79 (52)	7.83 (43)	7.61 (23)	4.01 (57)
NCREIF Fund Index-ODCE (EW) (Net)	0.77 (42)	4.35 (51)	7.77 (19)	7.38 (54)	6.75 (39)	4.17 (51)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.60	4.39	6.86	7.58	6.33	4.17

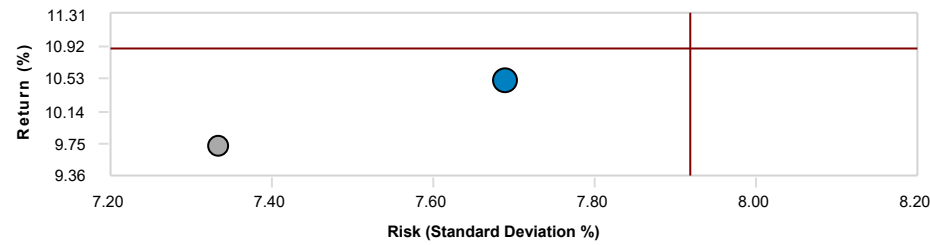
**3 Yr Rolling Under/Over Performance - 5 Years**



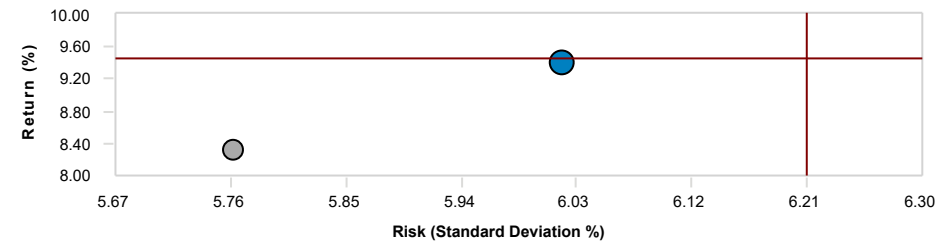
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



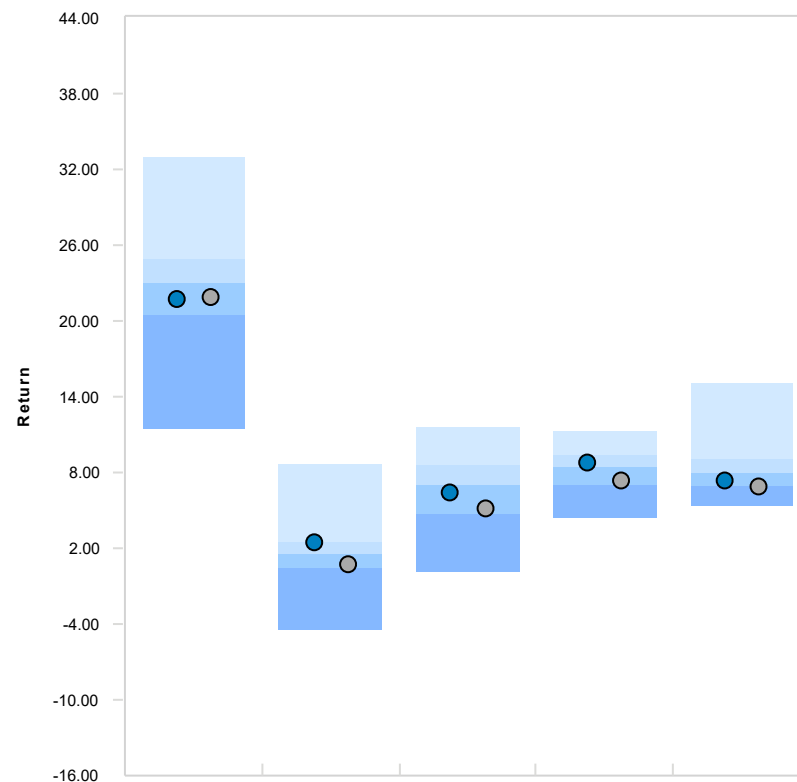
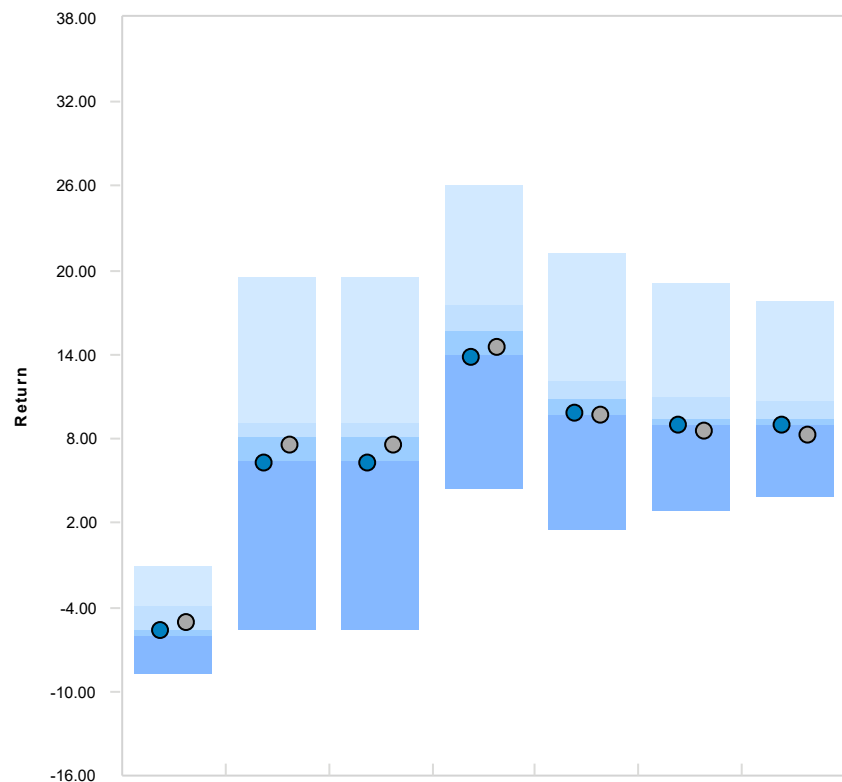
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.28	107.84	108.05	0.32	0.59	1.09	1.04	3.45
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.06	1.00	3.04

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.09	112.11	108.05	0.60	0.96	1.11	1.05	2.67
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.03	1.00	2.36

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



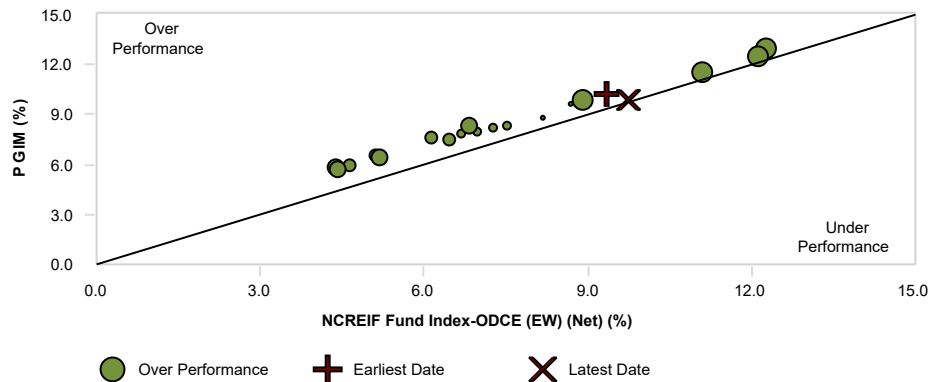
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PGIM	-5.62 (46)	6.34 (76)	6.34 (76)	13.77 (84)	9.90 (69)	9.00 (76)	8.94 (76)
○ NCREIF Idx-ODCE	-5.06 (35)	7.58 (60)	7.58 (60)	14.51 (63)	9.73 (75)	8.57 (80)	8.32 (85)
Median	-5.66	8.10	8.10	15.72	10.90	9.45	9.46

	2021	2020	2019	2018	2017
● PGIM	21.72 (64)	2.54 (24)	6.34 (63)	8.72 (44)	7.43 (68)
○ NCREIF Idx-ODCE	21.88 (56)	0.75 (69)	5.18 (73)	7.30 (73)	6.92 (74)
Median	23.02	1.58	7.01	8.42	8.06

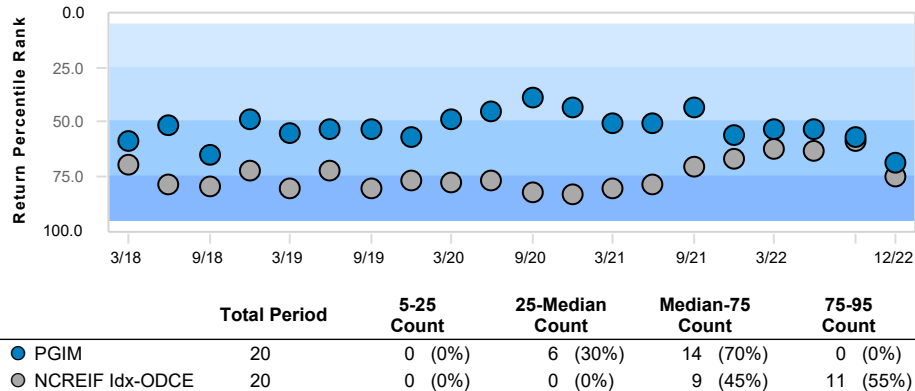
Comparative Performance

	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	1 Qtr Ending Jun-2021
PGIM	0.22 (62)	5.58 (25)	6.49 (61)	6.43 (76)	7.77 (19)	3.93 (64)
NCREIF Fund Index-ODCE (EW) (Net)	0.77 (42)	4.35 (51)	7.77 (19)	7.38 (54)	6.75 (39)	4.17 (51)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.60	4.39	6.86	7.58	6.33	4.17

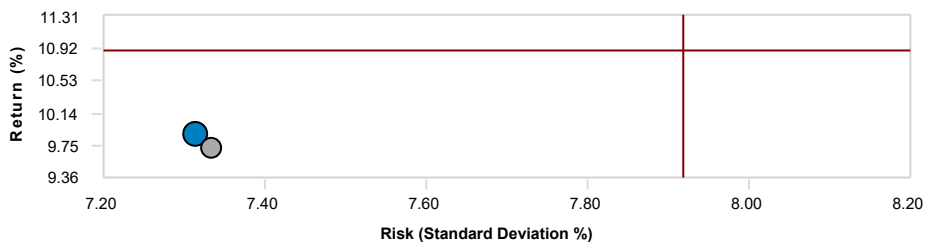
### 3 Yr Rolling Under/Over Performance - 5 Years



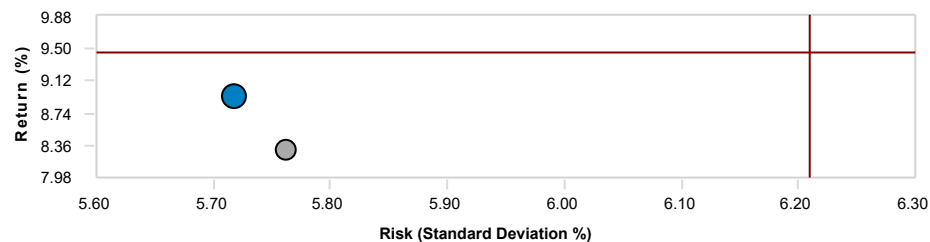
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



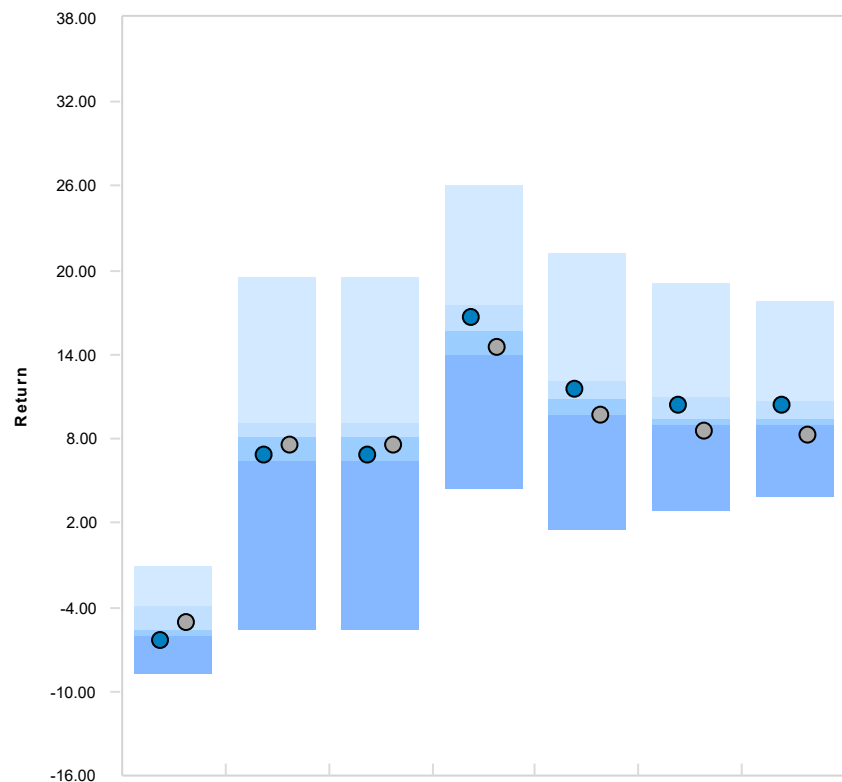
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.52	101.84	102.67	0.31	0.10	1.08	0.98	3.30
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.06	1.00	3.04

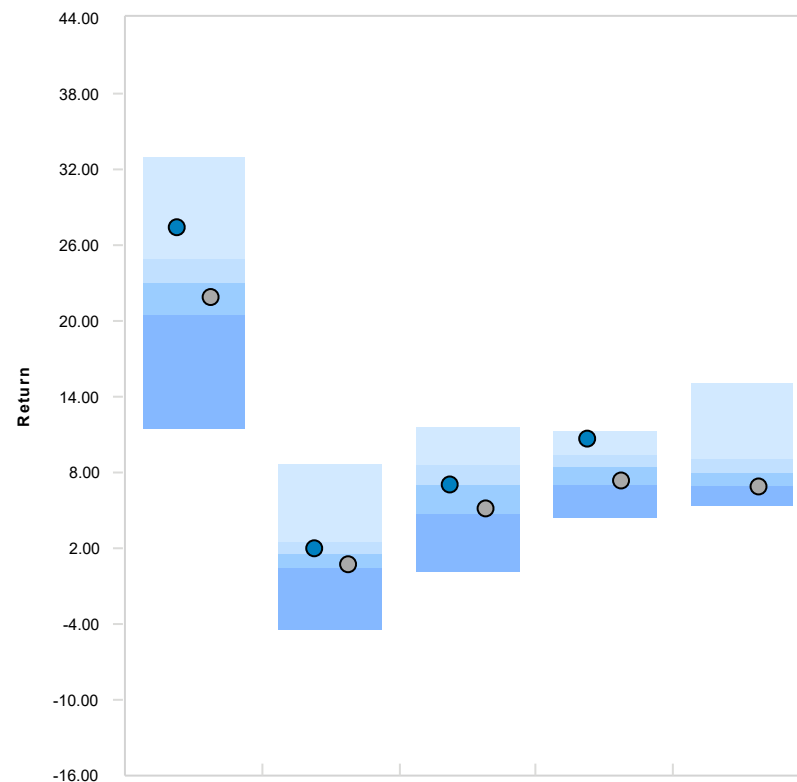
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.26	106.53	102.67	0.63	0.47	1.10	1.00	2.56
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.03	1.00	2.36

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	-6.34 (92)	6.84 (71)	6.84 (71)	16.66 (31)	11.53 (32)	10.39 (41)	10.46 (36)
○ NCREIF Idx-ODCE	-5.06 (35)	7.58 (60)	7.58 (60)	14.51 (63)	9.73 (75)	8.57 (80)	8.32 (85)
Median	-5.66	8.10	8.10	15.72	10.90	9.45	9.46

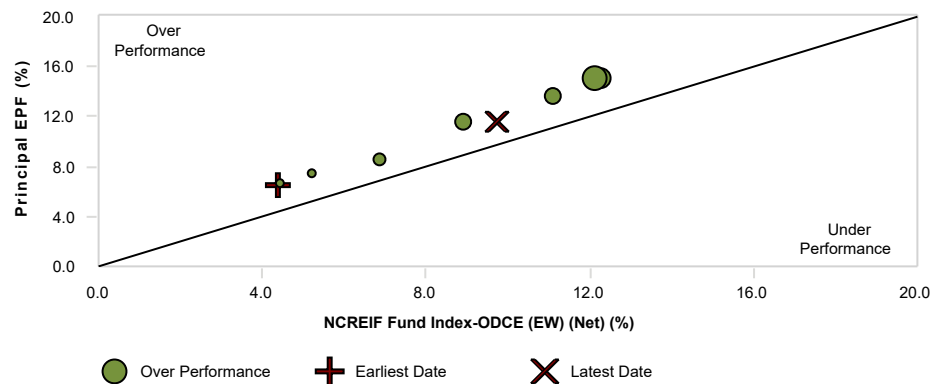


	2021	2020	2019	2018	2017
● Principal EPF	27.38 (13)	1.93 (41)	7.03 (44)	10.75 (12)	N/A
○ NCREIF Idx-ODCE	21.88 (56)	0.75 (69)	5.18 (73)	7.30 (73)	6.92 (74)
Median	23.02	1.58	7.01	8.42	8.06

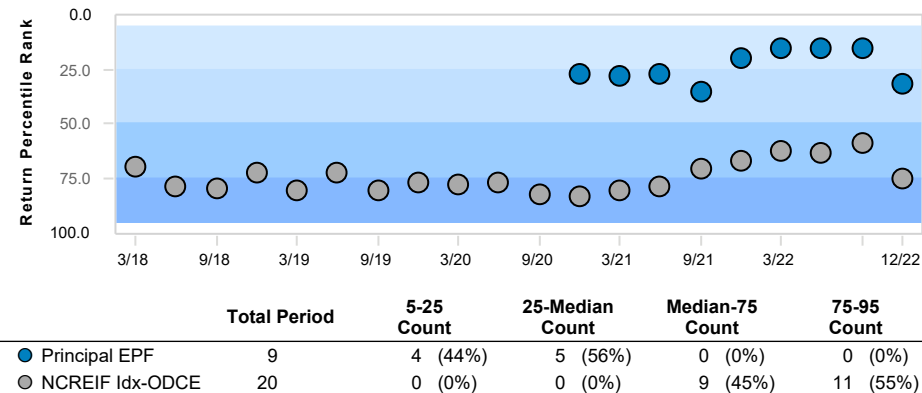
Comparative Performance

	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	1 Qtr Ending Jun-2021
Principal EPF	0.99 (39)	5.12 (30)	7.46 (32)	10.76 (9)	6.44 (48)	4.21 (46)
NCREIF Fund Index-ODCE (EW) (Net)	0.77 (42)	4.35 (51)	7.77 (19)	7.38 (54)	6.75 (39)	4.17 (51)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.60	4.39	6.86	7.58	6.33	4.17

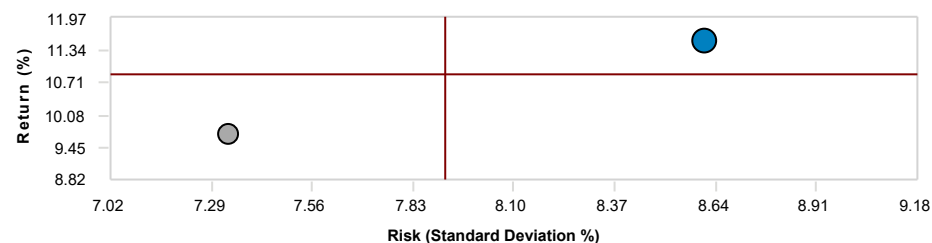
### 3 Yr Rolling Under/Over Performance - 5 Years



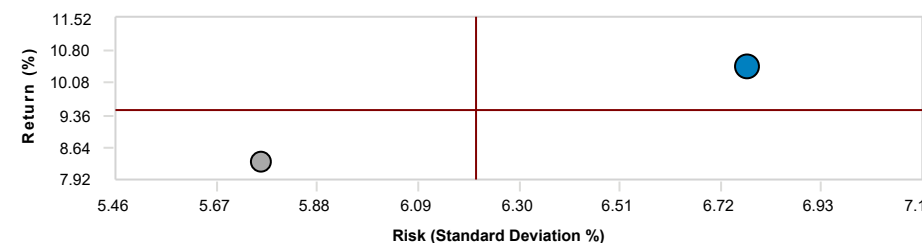
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal EPF	2.40	118.67	120.24	0.32	0.74	1.08	1.15	3.76
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.06	1.00	3.04

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal EPF	2.10	124.42	120.24	0.71	0.98	1.12	1.17	2.91
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.03	1.00	2.36

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	18,040,663,983	21,158,720,174
Median Mkt. Cap (\$)	13,842,294,560	9,045,010,115
Price/Earnings ratio	28.26	16.12
Price/Book ratio	3.96	2.88
5 Yr. EPS Growth Rate (%)	12.88	17.21
Current Yield (%)	0.82	1.72
Beta (3 Years, Monthly)	0.88	1.00
Number of Stocks	64	818

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Everest Re Group Ltd	3.62	0.14	3.48	26.86
AMETEK Inc	3.48	0.34	3.14	23.39
Fortive Corp	3.36	0.24	3.12	10.32
Toro Co (The)	2.84	0.13	2.71	31.71
Workday Inc	2.82	0.00	2.82	9.93
Tradeweb Markets Inc	2.65	0.07	2.58	15.23
Rockwell Automation Inc.	2.63	0.32	2.31	20.27
Waters Corp	2.55	0.22	2.33	27.10
Nordson Corp	2.35	0.15	2.20	12.30
Advance Auto Parts Inc.	2.32	0.09	2.23	-4.97

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
DexCom Inc	1.99	0.47	1.52	40.60
Planet Fitness Inc	1.54	0.07	1.47	36.66
Integra LifeSciences Holdings Corp	1.49	0.04	1.45	32.37
Toro Co (The)	2.84	0.13	2.71	31.71
Bath & Body Works Inc	1.21	0.10	1.11	29.93
Waters Corp	2.55	0.22	2.33	27.10
Everest Re Group Ltd	3.62	0.14	3.48	26.86
Cooper Cos Inc (The)	1.61	0.17	1.44	25.30
IDEXX Laboratories Inc	0.88	0.36	0.52	25.22
Nutanix Inc	1.42	0.06	1.36	25.06

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Generac Holdings Inc	1.25	0.07	1.18	-43.49
Asana Inc	0.51	0.00	0.51	-38.06
Catalent Inc	0.65	0.09	0.56	-37.80
Zscaler Inc	1.51	0.10	1.41	-31.92
SVB Financial Group	1.39	0.14	1.25	-31.46
Palantir Technologies Inc	0.56	0.13	0.43	-21.03
Leslie's Inc	1.28	0.02	1.26	-17.00
Palo Alto Networks Inc	1.82	0.00	1.82	-14.81
Edwards Lifesciences Corp	2.20	0.00	2.20	-9.71
Repligen Corp	0.58	0.10	0.48	-9.51

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	4.1	0.00	-4.67	0.00	0.57	0.57
Consumer Discretionary	9.1	11.4	9.15	12.44	-0.30	-0.08	-0.38
Consumer Staples	9.8	3.7	10.44	8.95	0.15	-0.01	0.14
Energy	0.0	5.0	0.00	16.33	0.00	-0.36	-0.36
Financials	13.6	13.8	9.27	9.53	-0.04	0.00	-0.04
Health Care	22.1	10.6	9.19	14.01	-1.06	0.57	-0.49
Industrials	24.2	15.2	10.41	12.49	-0.50	0.31	-0.19
Information Technology	17.1	16.3	-2.89	2.11	-0.85	-0.05	-0.90
Materials	1.8	6.1	16.18	11.83	0.08	-0.12	-0.04
Real Estate	0.0	8.1	0.00	3.77	0.00	0.43	0.43
Utilities	0.0	5.9	0.00	10.91	0.00	-0.11	-0.11
Cash	2.4	0.0	0.00	0.00	0.00	-0.22	-0.22
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.46</b>	<b>9.06</b>	<b>-2.53</b>	<b>0.94</b>	<b>-1.60</b>

**Portfolio Comparison**

	Champlain Mid Cap
<b>Market Capitalization (%)</b>	
Greater than 25000M	21.76
16000M To 25000M	28.49
12000M To 16000M	14.48
8000M To 12000M	13.89
5000M To 8000M	12.47
3000M To 5000M	2.93
1000M To 3000M	3.95
Cash	2.03



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,930,610,756	3,064,367,113
Median Mkt. Cap (\$)	2,840,508,645	1,111,892,480
Price/Earnings ratio	26.66	14.04
Price/Book ratio	3.27	3.50
5 Yr. EPS Growth Rate (%)	23.94	22.47
Current Yield (%)	0.20	0.88
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	55	1,109

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
YETI Holdings Inc	0.94	0.00	0.94	44.84
Envestnet Inc	3.38	0.29	3.09	38.97
Arhaus Inc	1.61	0.00	1.61	38.30
Montrose Environmental Group Inc	1.64	0.11	1.53	31.92
Five Below Inc	1.76	0.00	1.76	28.47
Box Inc	3.93	0.38	3.55	27.63
The Shyft Group Inc	2.45	0.07	2.38	21.92
Certara Inc	1.30	0.00	1.30	21.01
Willdan Group Inc	0.93	0.00	0.93	20.53
Chegg Inc	0.84	0.27	0.57	19.93

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

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	
Communication Services	2.3	2.4	-25.57	-0.74	-0.58	0.00	-0.57	
Consumer Discretionary	12.7	10.8	7.77	5.12	0.34	0.02	0.36	
Consumer Staples	0.0	4.2	0.00	11.23	0.00	-0.30	-0.30	
Energy	0.0	6.5	0.00	17.42	0.00	-0.87	-0.87	
Financials	4.1	6.0	4.05	0.13	0.16	0.07	0.24	
Health Care	21.8	25.3	-3.91	-3.05	-0.19	0.25	0.07	
Industrials	11.9	17.1	8.80	7.28	0.18	-0.17	0.01	
Information Technology	45.4	19.5	0.42	4.88	-2.03	0.20	-1.83	
Materials	0.0	4.3	0.00	7.97	0.00	-0.16	-0.16	
Real Estate	0.0	2.1	0.00	8.65	0.00	-0.10	-0.10	
Utilities	0.0	1.8	0.00	0.91	0.00	0.06	0.06	
Cash	1.8	0.0	0.00	0.00	0.00	-0.07	-0.07	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.95</b>	<b>4.12</b>	<b>-2.11</b>	<b>-1.06</b>	<b>-3.17</b>	

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Box Inc	3.93	0.38	3.55	27.63
Descartes Systems Group Inc (The)	3.60	0.00	3.60	9.63
Envestnet Inc	3.38	0.29	3.09	38.97
Addus HomeCare Corp	3.32	0.05	3.27	4.46
Littelfuse Inc	3.26	0.00	3.26	11.10
WNS (Holdings) Ltd	3.26	0.00	3.26	-2.26
Driven Brands Holdings Inc	3.09	0.00	3.09	-2.39
ExlService Holdings Inc	2.97	0.48	2.49	14.98
Bio-Techne Corp	2.89	0.00	2.89	16.84
Boot Barn Holdings Inc	2.81	0.16	2.65	6.95

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Omniceil Inc	1.68	0.19	1.49	-42.07
Grid Dynamics Holdings Inc	1.46	0.05	1.41	-40.10
Snap One Holdings Corp	0.54	0.00	0.54	-26.92
TechTarget Inc	1.02	0.10	0.92	-25.57
Alarm.com Holdings Inc	0.88	0.21	0.67	-23.71
Evolent Health Inc	1.63	0.20	1.43	-21.85
DoubleVerify Holdings Inc	1.17	0.00	1.17	-19.71
Paylocity Holding Corp	1.84	0.00	1.84	-19.59
Qualys Inc	2.27	0.38	1.89	-19.49
Grocery Outlet Inc	0.50	0.00	0.50	-12.32

**Portfolio Comparison**

	Summit Creek
<b>Market Capitalization (%)</b>	
12000M To 16000M	5.22
8000M To 12000M	4.80
5000M To 8000M	14.09
3000M To 5000M	29.42
1000M To 3000M	34.83
500M To 1000M	7.66
200M To 500M	1.79
Cash	2.19

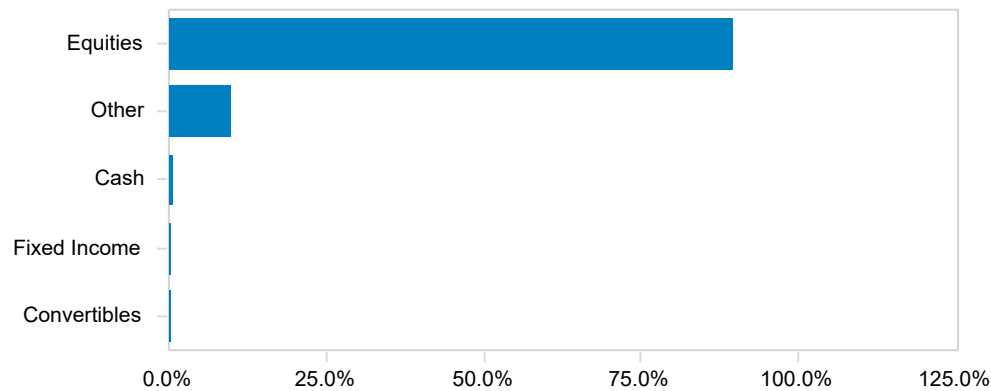
**Fund Information**

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc; Class I Shares	Portfolio Assets :	\$11,210 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 :	\$3,157 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	25%		

**Fund Investment Policy**

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

**Asset Allocation As of 09/30/2022**



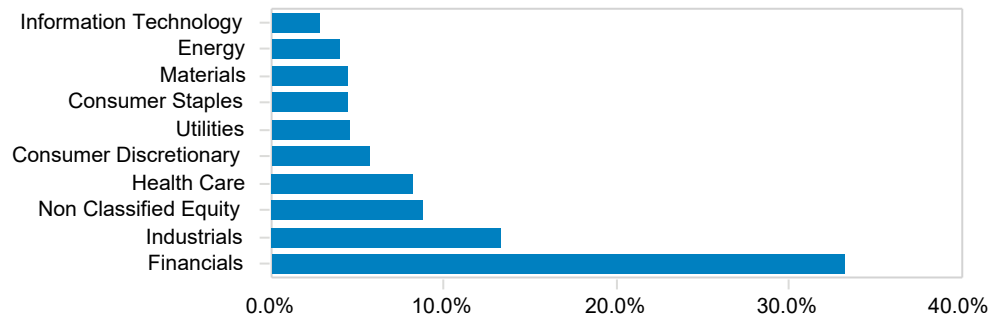
**Fund Characteristics As of 09/30/2022**

Total Securities	294
Avg. Market Cap	\$3,272 Million
P/E	20.1
P/B	3.1
Div. Yield	2.2%
Annual EPS	40.7
5Yr EPS	17.0
3Yr EPS Growth	16.1

**Top Ten Securities As of 09/30/2022**

RESERVE INVT FDS INC SHS OF BENEF	2.6 %
Western Alliance Bancorp ORD	1.2 %
Idacorp Inc ORD	1.1 %
Pinnacle Financial Partners Inc	1.1 %
Matador Resources Co ORD	1.0 %
Terreno Realty Corp ORD	1.0 %
Regal Rexnord Corp ORD	1.0 %
Belden Inc ORD	1.0 %
SouthState Corp ORD	0.9 %
Option Care Health Inc ORD	0.9 %

**Sector/Quality Allocation As of 09/30/2022**



**Fund Information**

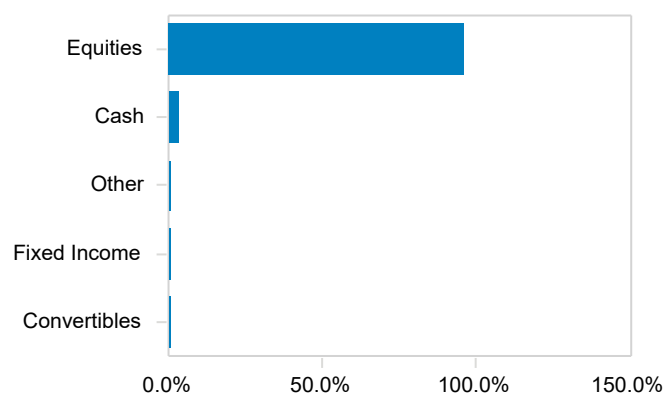
Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund; Class I Shares  
 Fund Family : Dodge & Cox Funds  
 Ticker : DODFX  
 Inception Date : 05/01/2001  
 Fund Assets : \$36,048 Million  
 Portfolio Turnover : 18%

Portfolio Assets : \$38,735 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM International Large Cap Value Equity (MF)  
 Style Benchmark : MSCI EAFE Value

**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 09/30/2022**



**Top Ten Securities As of 09/30/2022**

Sanofi SA ORD	3.6 %
Novartis AG ORD	3.5 %
UBS Group AG ORD	3.3 %
Prosus NV ORD	3.3 %
Roche Holding AG	3.0 %
ICICI Bank Ltd ORD	2.7 %
GSK plc ORD	2.6 %
BNP Paribas SA ORD	2.6 %
Banco Santander SA ORD	2.5 %
Itau Unibanco Holding SA	2.5 %

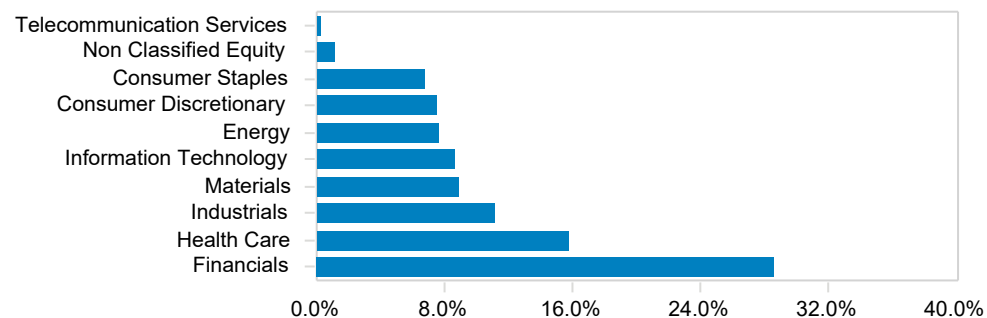
**Top 5 Countries As of 09/30/2022**

Switzerland	15.6 %
United Kingdom	14.0 %
Japan	11.3 %
France	9.7 %
Canada	6.5 %

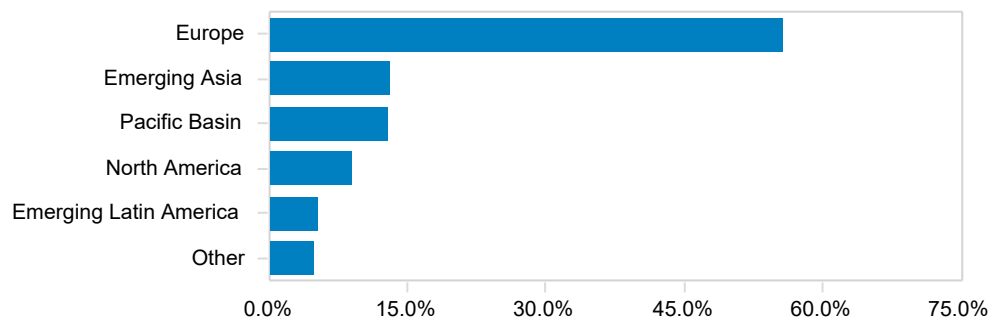
**Fund Characteristics As of 09/30/2022**

Total Securities	83
Avg. Market Cap	\$57,594 Million
P/E	13.0
P/B	2.0
Div. Yield	3.5%
Annual EPS	48.2
5Yr EPS	16.4
3Yr EPS Growth	12.5

**Sector/Quality Allocation As of 09/30/2022**



**Regional Allocation As of 09/30/2022**



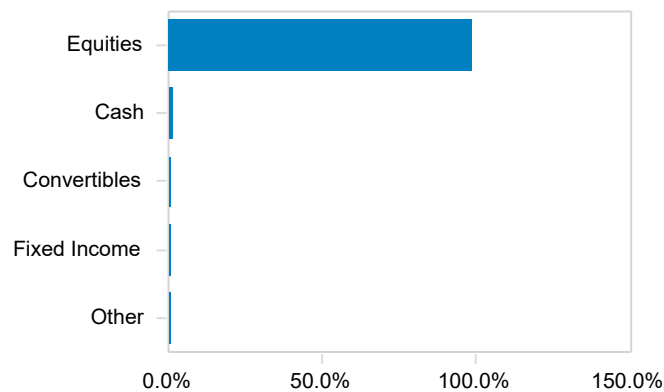
**Fund Information**

Fund Name :	MFS Institutional Trust: MFS International Equity Fund; Class R6 Shares	Portfolio Assets :	\$10,921 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 :	\$10,921 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 10/31/2022**



**Top Ten Securities As of 10/31/2022**

Nestle SA ORD	3.8 %
Roche Holding AG	3.5 %
Schneider Electric SE ORD	2.9 %
L'Air Liquide Societe Anonyme pour	2.7 %
LVMH Moet Hennessy Louis Vuitton	2.5 %
Novo Nordisk A/S ORD	2.3 %
Hitachi Ltd ORD	2.1 %
Capgemini SE ORD	2.1 %
Compass Group PLC ORD	2.0 %
UBS Group AG ORD	2.0 %

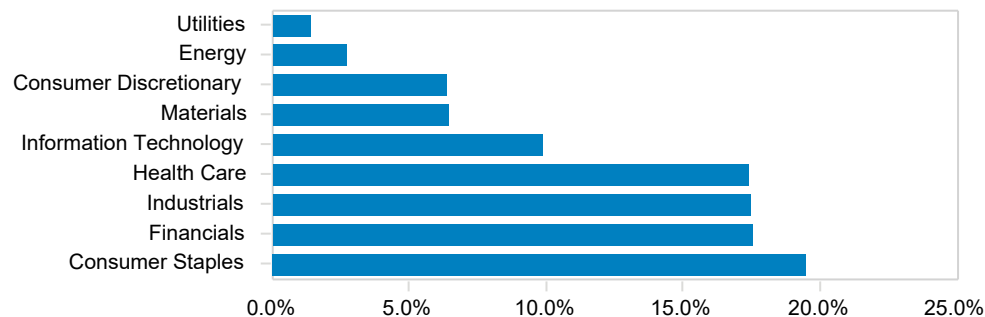
**Top 5 Countries As of 10/31/2022**

France	18.6 %
Switzerland	15.7 %
Japan	14.5 %
United Kingdom	11.4 %
Germany	9.6 %

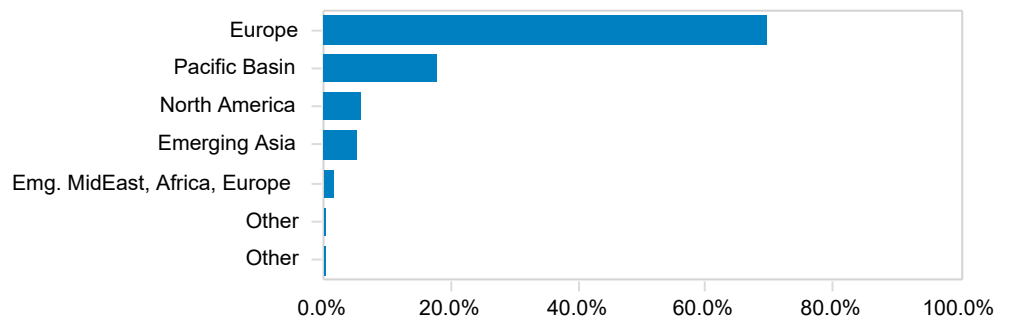
**Fund Characteristics As of 10/31/2022**

Total Securities	83
Avg. Market Cap	\$82,040 Million
P/E	22.7
P/B	4.2
Div. Yield	2.8%
Annual EPS	44.6
5Yr EPS	10.8
3Yr EPS Growth	11.3

**Sector/Quality Allocation As of 10/31/2022**



**Regional Allocation As of 10/31/2022**



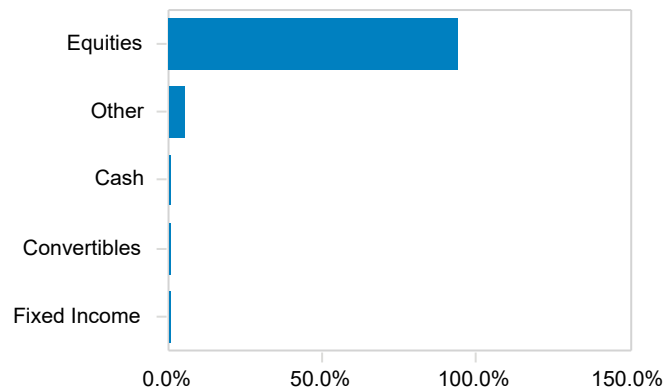
**Fund Information**

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$728 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 :	\$728 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	48%		

**Fund Investment Policy**

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

**Asset Allocation As of 09/30/2022**



**Top Ten Securities As of 09/30/2022**

Taiwan Semiconductor Manufacturing	5.6 %
Vanguard Market Liquidity Fund	5.0 %
Alibaba Group Holding Ltd ORD	3.2 %
Tencent Holdings Ltd ORD	2.8 %
Reliance Industries Ltd ORD	2.7 %
PETROLEO BRASILEIRO ADR REPSTG	1.8 %
Bank Rakyat Indonesia (Persero)	1.7 %
Samsung Electronics Co Ltd ORD	1.7 %
Galaxy Entertainment Group Ltd	1.7 %
VALE ADR REPTG ONE ORD	1.2 %

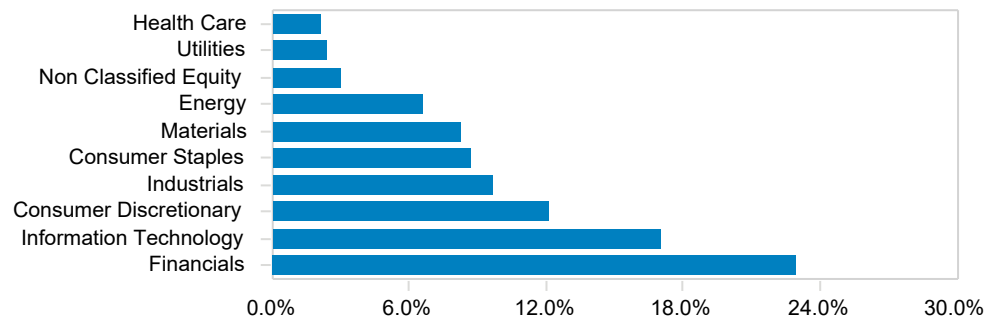
**Top 5 Countries As of 09/30/2022**

China	26.3 %
India	11.5 %
Brazil	10.9 %
Taiwan	10.4 %
Korea	6.6 %

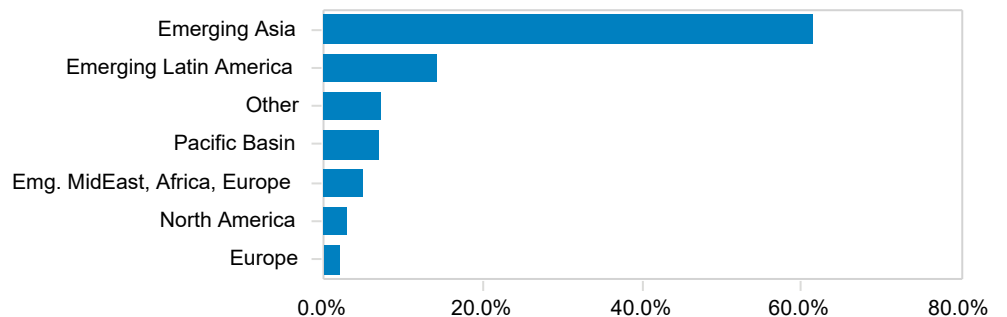
**Fund Characteristics As of 09/30/2022**

Total Securities	349
Avg. Market Cap	\$72,052 Million
P/E	16.2
P/B	2.9
Div. Yield	5.1%
Annual EPS	39.4
5Yr EPS	15.2
3Yr EPS Growth	20.0

**Sector/Quality Allocation As of 09/30/2022**



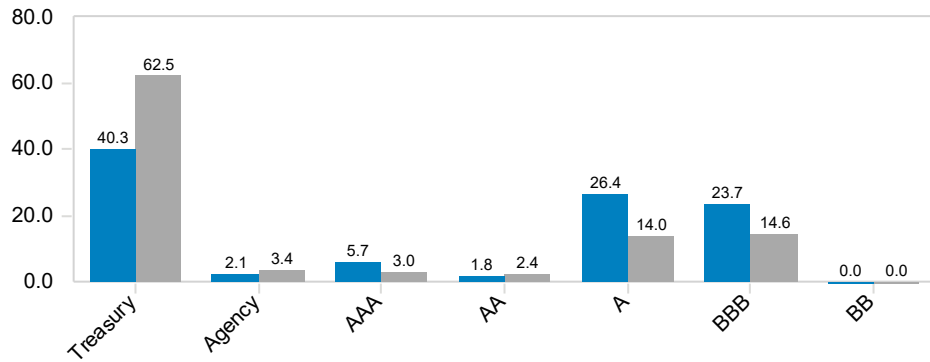
**Regional Allocation As of 09/30/2022**



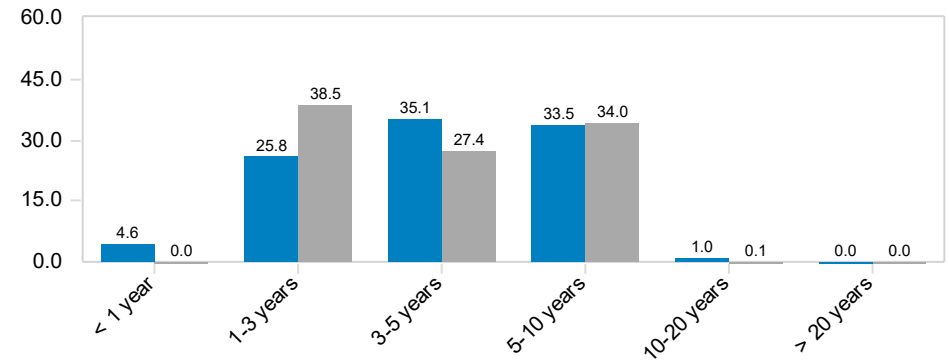
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	6.06	4.37
Avg. Quality	AA-	AA
Coupon Rate (%)	2.95	2.38
Current Yield	3.12	2.53
Effective Duration	4.11	3.86

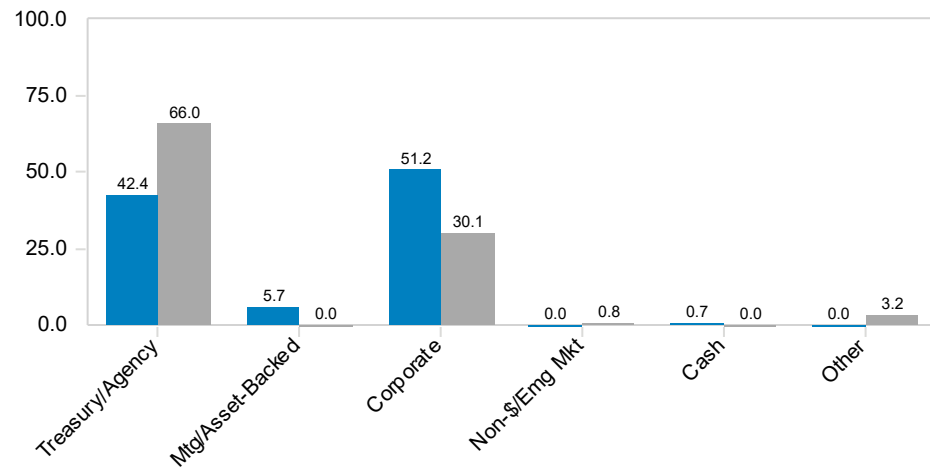
**Credit Quality Distribution (%)**



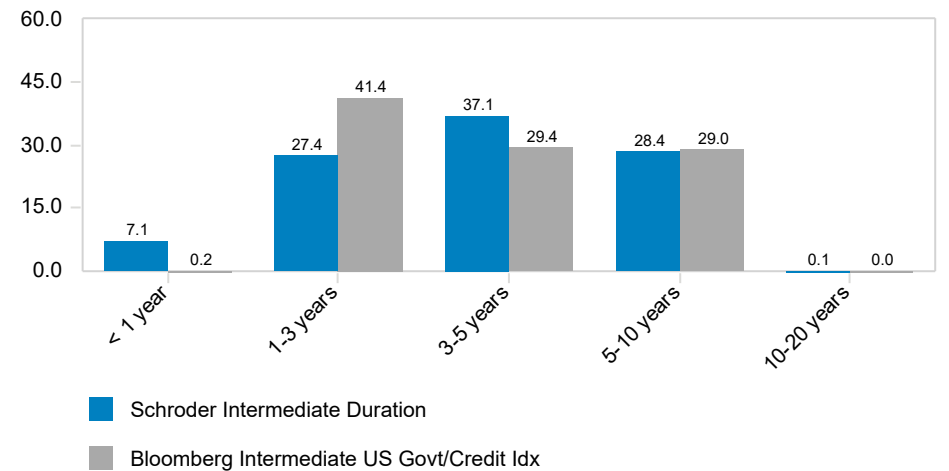
**Maturity Distribution (%)**



**Sector Distribution (%)**



**Duration Distribution (%)**



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

**City of Sioux Falls**  
**Fee Analysis**  
As of December 31, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Employee's Total Fund</b>	<b>0.41</b>	<b>526,596,101</b>	<b>2,156,226</b>	
<b>Domestic Equity</b>				
NTGI R1000 Index Fund	0.04	149,257,885	64,777	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	25,929,430	220,400	0.85 % of Assets
NTGI S&P 400	0.05	25,194,824	12,597	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.72	14,149,218	101,874	0.72 % of Assets
Summit Creek	1.00	14,467,003	144,670	1.00 % of Assets
<b>International Equity</b>				
Dodge & Cox International Stock	0.64	44,906,905	287,404	0.64 % of Assets
MFS	0.71	43,913,483	311,786	0.71 % of Assets
Vanguard EM	0.93	24,265,680	225,671	0.93 % of Assets
<b>Domestic Fixed Income</b>				
NTGI Government / Credit	0.05	37,443,818	18,722	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.22	94,257,213	207,366	0.22 % of Assets
<b>Real Estate</b>				
PGIM	1.00	36,269,887	362,699	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	16,521,648	198,260	1.20 % of Assets
<b>Cash</b>	<b>0.00</b>	<b>19,108</b>	<b>-</b>	<b>0.00 % of Assets</b>

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

**Comparative Performance**  
**Employees' Total Fund Net**  
As of December 31, 2022

<b>Comparative Performance</b>						
	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Employees' Total Fund</b>	<b>5.81</b>	<b>-14.08</b>	<b>-14.08</b>	<b>3.56</b>	<b>5.05</b>	<b>7.57</b>
Sioux Falls Total Policy	6.43	-14.69	-14.69	3.47	4.97	7.62
<b>Total Domestic Equity</b>	<b>7.11</b>	<b>-19.61</b>	<b>-19.61</b>	<b>5.98</b>	<b>8.05</b>	<b>11.34</b>
Russell 3000 Index	7.18	-19.21	-19.21	7.07	8.79	12.13
NTGI R1000 Index Fund	7.25	-19.08	-19.08	N/A	N/A	N/A
Russell 1000 Index	7.24	-19.13	-19.13	7.35	9.13	12.37
Champlain Mid Cap	7.25	-26.34	-26.34	6.02	N/A	N/A
Russell Midcap Index	9.18	-17.32	-17.32	5.88	7.10	10.96
NTGI S&P 400	10.78	-13.04	-13.04	7.23	6.74	10.81
S&P MidCap 400 Index	10.78	-13.06	-13.06	7.23	6.71	10.78
T Rowe Price	4.65	-18.43	-18.43	4.86	5.13	9.05
Russell 2000 Value Index	8.42	-14.48	-14.48	4.70	4.13	8.48
Summit Creek	1.20	-25.11	-25.11	8.48	10.88	N/A
Russell 2000 Growth Index	4.13	-26.36	-26.36	0.65	3.51	9.20

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



**Comparative Performance**  
**Employees' Total Fund Net**  
As of December 31, 2022

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Total International Equity</b>	<b>15.14</b>	<b>-13.13</b>	<b>-13.13</b>	<b>0.98</b>	<b>1.66</b>	<b>4.10</b>
MSCI AC World ex USA (Net)	14.28	-16.00	-16.00	0.07	0.88	3.80
Dodge & Cox International Stock	16.01	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	17.40	-14.01	-14.01	1.34	2.03	5.16
MFS	16.19	-14.83	-14.83	2.91	4.57	6.19
MSCI EAFE Growth Index (Net)	15.05	-22.95	-22.95	0.47	2.49	5.59
Vanguard EM	11.61	-18.15	-18.15	-2.19	-0.12	N/A
MSCI Emerging Markets (Net) Index	9.70	-20.09	-20.09	-2.69	-1.40	1.44
<b>Total Domestic Fixed Income</b>	<b>1.63</b>	<b>-10.71</b>	<b>-10.71</b>	<b>-1.61</b>	<b>0.38</b>	<b>1.60</b>
Blmbg. U.S. Aggregate Index	1.87	-13.01	-13.01	-2.71	0.02	1.06
Sioux Falls Blended Fixed Income Policy	1.65	-10.45	-10.45	-1.79	0.52	1.14
Schroder Intermediate Duration	1.57	-9.57	-9.57	-1.19	0.78	1.48
Bloomberg Intermediate US Govt/Credit Idx	1.54	-8.24	-8.24	-1.26	0.73	1.12
NTGI Government / Credit	1.80	-13.46	-13.46	-2.51	0.25	1.18
Blmbg. U.S. Gov't/Credit	1.80	-13.58	-13.58	-2.57	0.21	1.16
<b>Total Real Estate</b>	<b>-6.10</b>	<b>5.64</b>	<b>5.64</b>	<b>9.46</b>	<b>8.36</b>	<b>9.63</b>
NCREIF Fund Index-ODCE (EW) (Net)	-5.06	7.58	7.58	9.73	8.32	9.46
PGIM	-5.86	5.33	5.33	8.85	7.90	9.40
NCREIF Fund Index-ODCE (VW)	-4.96	7.47	7.47	9.93	8.68	10.10
Principal Enhanced Property Fund, LP	-6.64	6.35	6.35	10.49	9.32	N/A
NCREIF Fund Index-ODCE (EW) (Net)	-5.06	7.58	7.58	9.73	8.32	9.46
Cash	0.83	1.49	1.49	0.75	1.21	N/A
90 Day U.S. Treasury Bill	0.84	1.46	1.46	0.72	1.26	0.75

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

# Statement of Investment Policies and Objectives

## City of Sioux Falls Employee's Retirement System

### Introduction

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

### Objectives

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

### Philosophy

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

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

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

### **Distinction of Responsibilities**

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

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

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

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

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

### **Prohibitions**

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

## **Diversification**

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

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

Target allocations and ranges are outlined in Exhibit A

## **Rebalanced to Targets**

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

## **Control and Review Procedures**

### **Liquidity**

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

## **Policy Review**

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

## **Performance Review**

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

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

## **Measurement Standards**

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

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

## **Communication**

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

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

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

### **Security Transactions**

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

### **Proxy Voting**

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

## Sioux Falls Investment Policy Statement Exhibit A

### Asset Allocation by Manager Styles

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

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



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

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

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

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