

Investment Performance Review  
Period Ending June 30, 2023

## City of Sioux Falls Firefighters'

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## **2nd Quarter 2023 Market Environment**



## The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

## Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

## Fixed Income

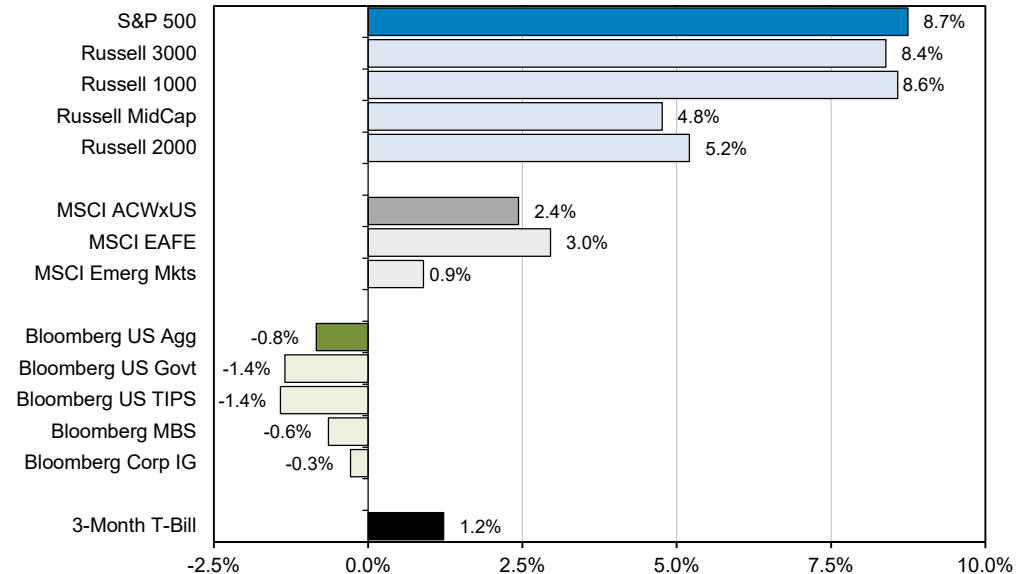
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

## Market Themes

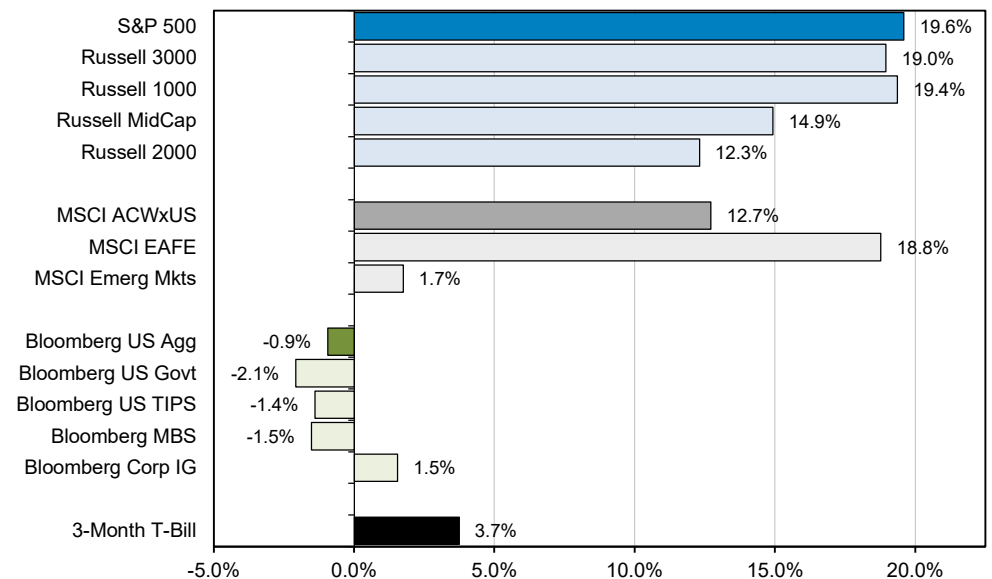
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

### Quarter Performance



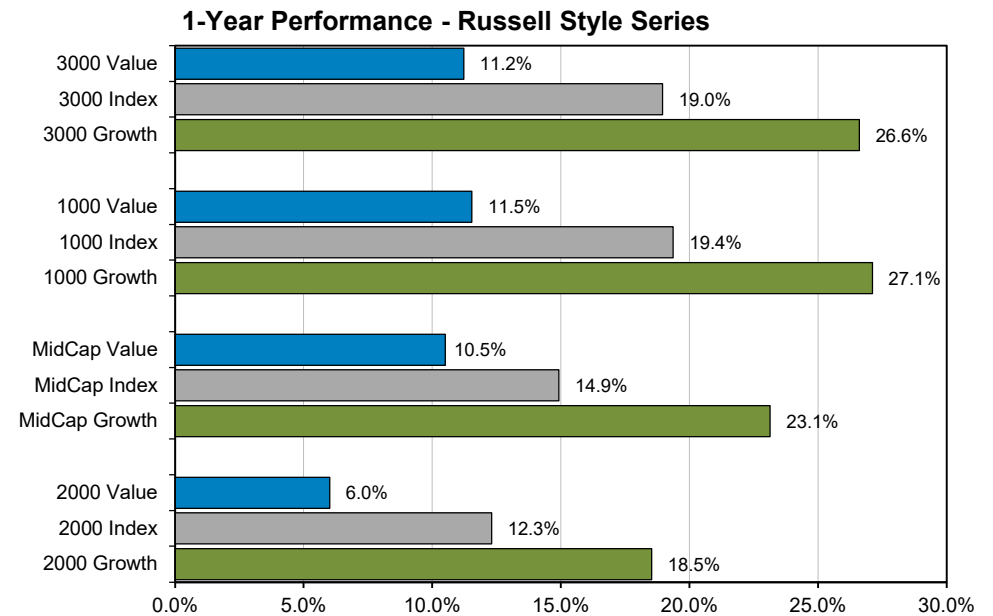
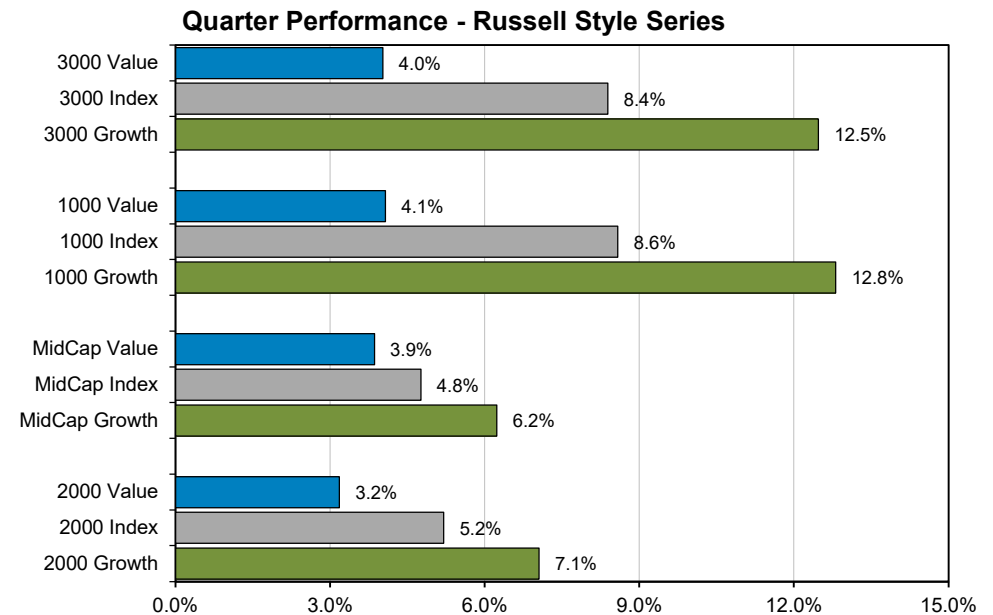
### 1-Year Performance



Source: Investment Metrics



- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

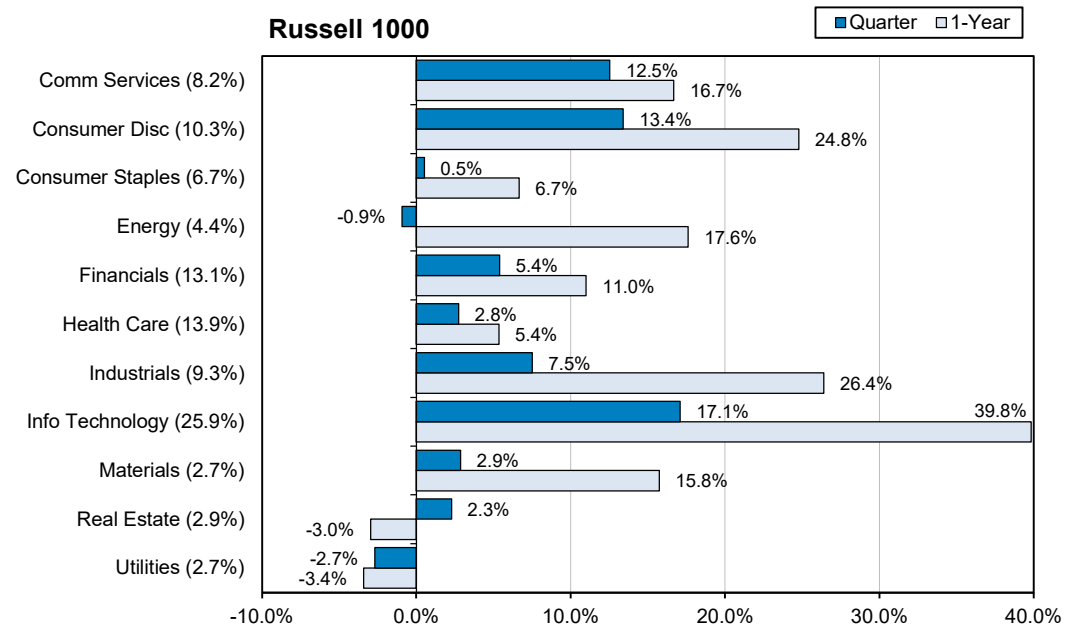


Source: Investment Metrics



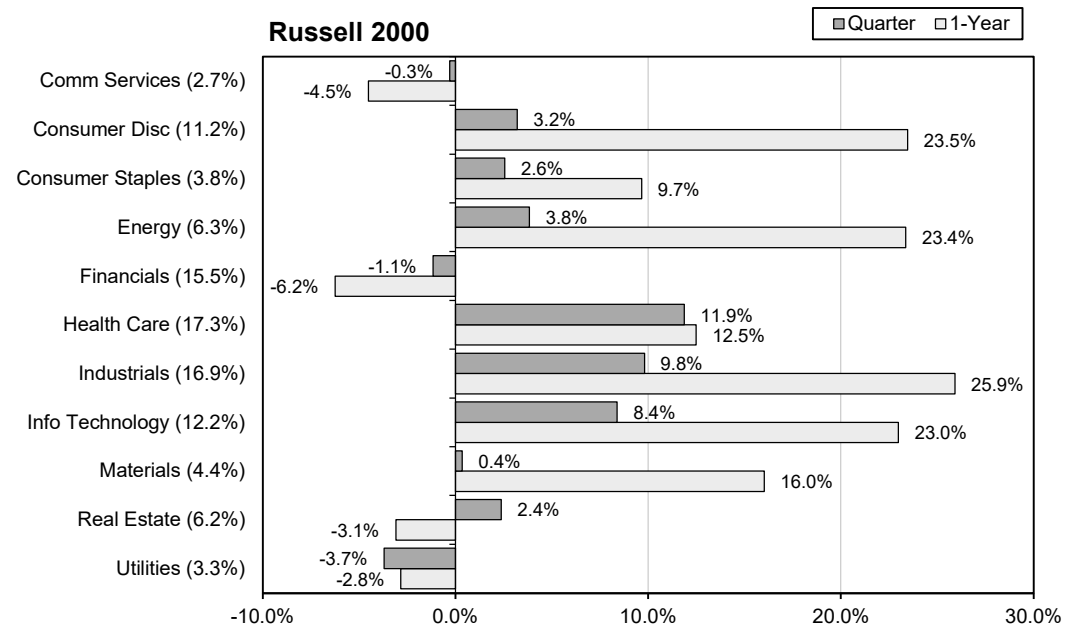
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.

**Russell 1000**



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.

**Russell 2000**



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

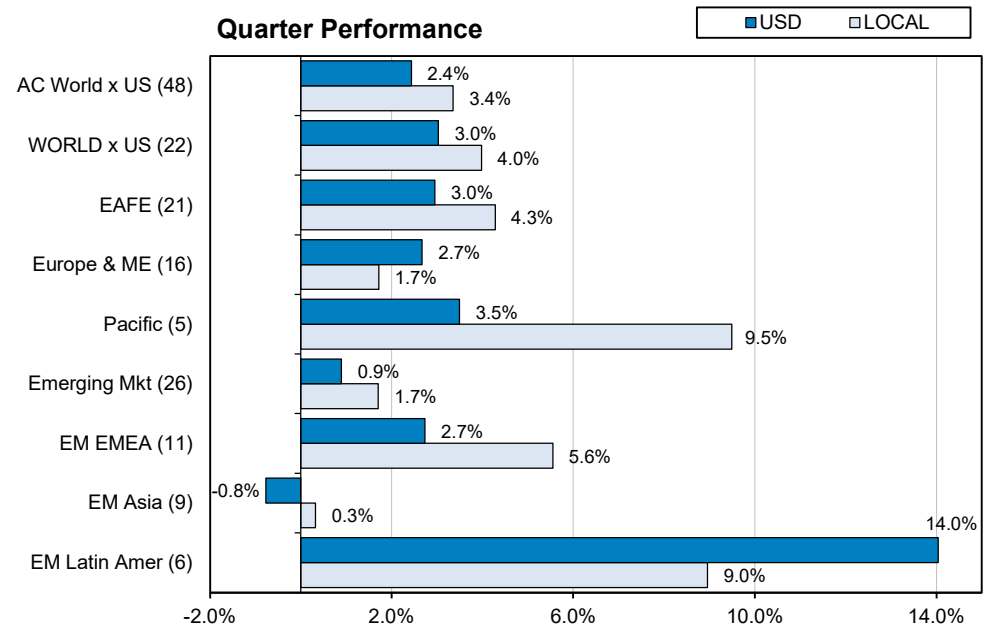
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

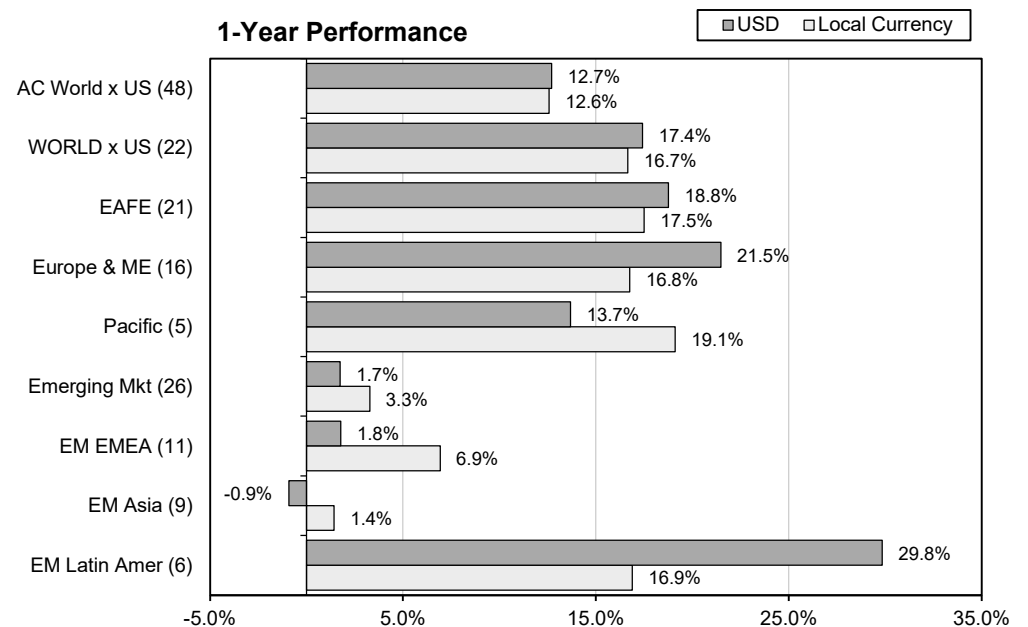


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
<b>Total</b>	<b>100.0%</b>	<b>3.0%</b>	<b>18.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
<b>Total</b>	<b>100.0%</b>	<b>2.4%</b>	<b>12.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
<b>Total</b>	<b>100.0%</b>	<b>0.9%</b>	<b>1.7%</b>

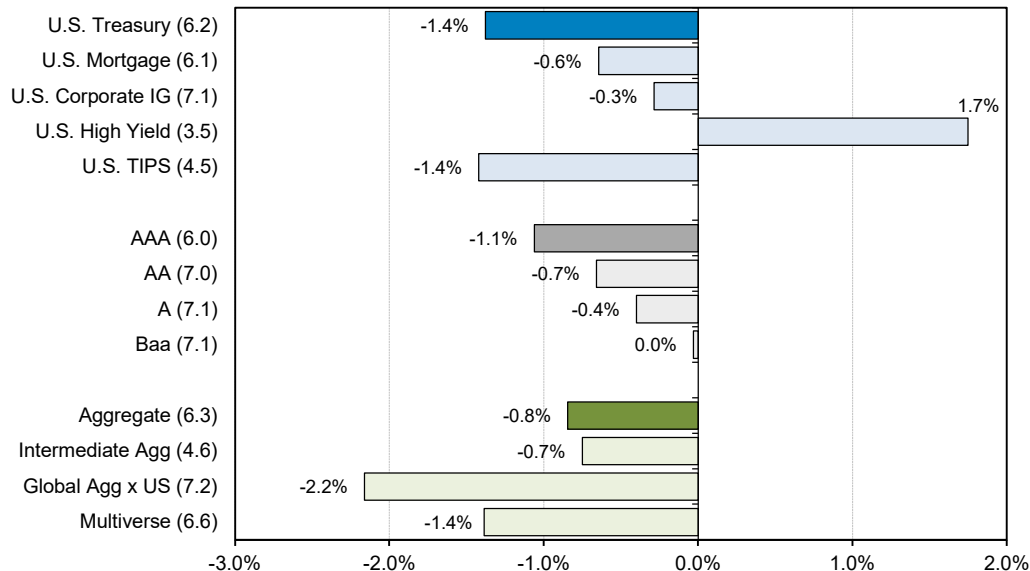
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.6%</b>	<b>3.0%</b>	<b>18.8%</b>
Canada		7.6%	3.7%	7.0%
<b>Total Developed Countries</b>		<b>72.2%</b>	<b>3.0%</b>	<b>17.4%</b>
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
<b>Total Emerging Countries</b>		<b>27.8%</b>	<b>0.9%</b>	<b>1.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>2.4%</b>	<b>12.7%</b>

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

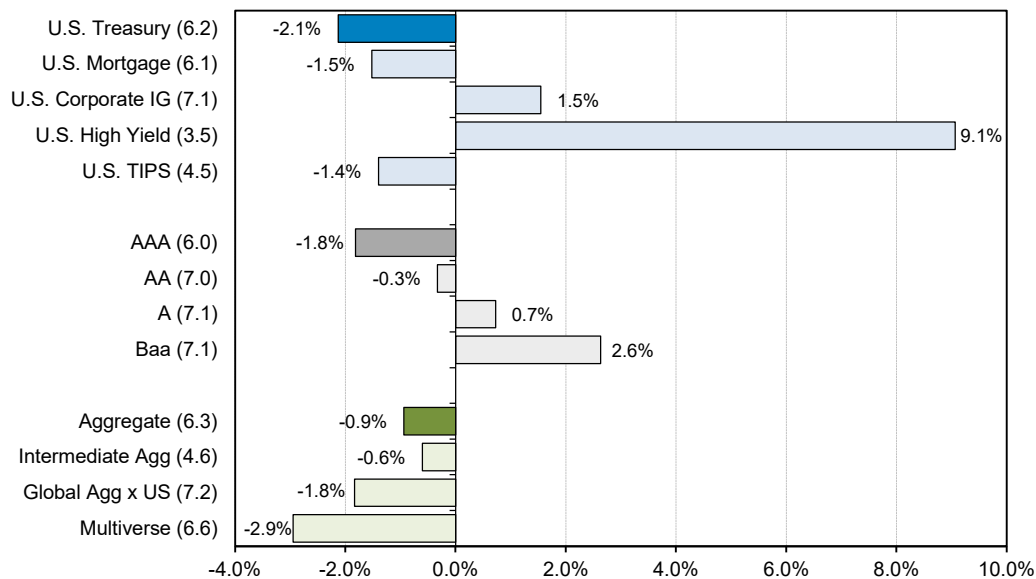


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. The benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

**Quarter Performance**



**1-Year Performance**

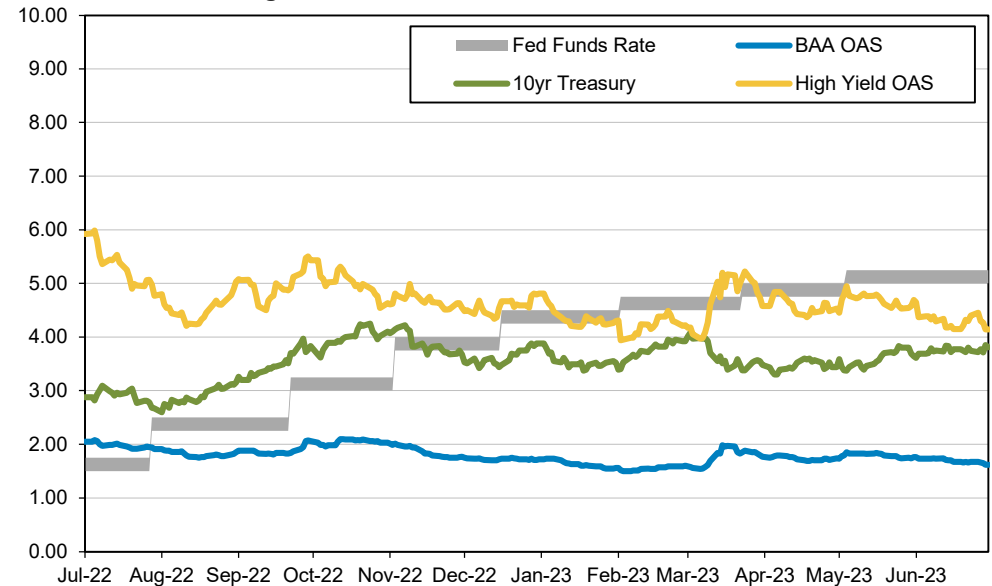


Source: Bloomberg

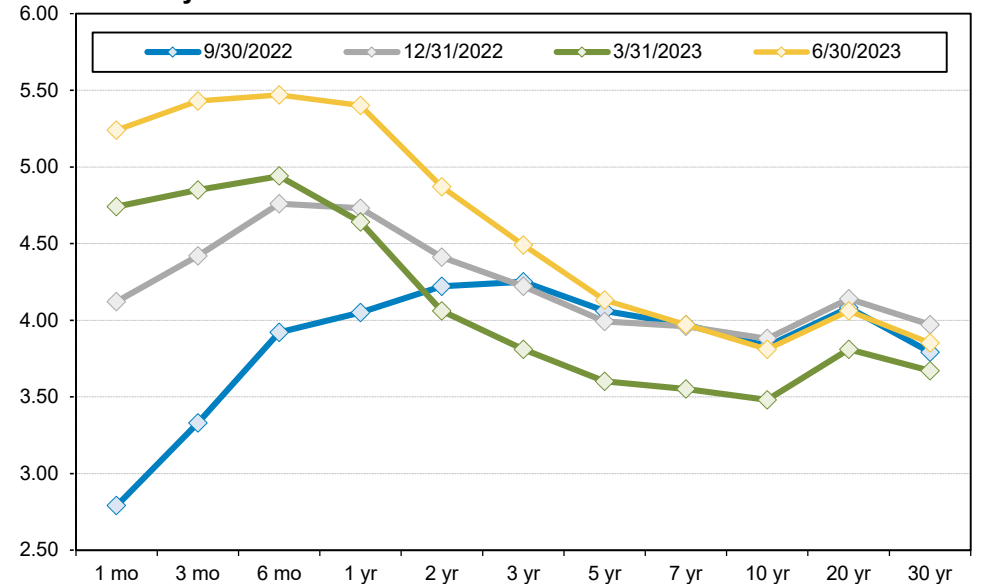


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the second quarter as the Fed increased interest rates to continue combatting inflation. Despite these short-term rate increases, at the end of the quarter, both intermediate and longer-term yields were slightly lower than they were at the end of 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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**Clients first.**

## 2Q23 EXECUTIVE SUMMARY

### Market Summary:

Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. The US Federal Reserve Bank (the Fed) increased interest rates again by 0.25% in May and paused in June, prioritizing their fight against inflation. Both US and international equity markets continued to recover from last year's declines on expectations that inflation will moderate and central banks are approaching the end of their current monetary tightening cycles. The S&P 500 Index rose 8.7% for the quarter, its best performing quarter since Q4 2021. In the US, large cap growth was the best performing category and small cap value was the weakest (although positive). International stocks experienced modest returns during the quarter. Short-term interest rates rose in the second quarter in many of the developed markets in response to the central banks' actions; fixed income investors suffered losses due to the shift in yields (Bloomberg US Aggregate Index -1.4%). Despite previous concerns about the potential for slowing economic growth credit spreads narrowed; corporate and mortgage-backed bonds out-performed government bonds. Echoing the equity market's positive sentiment during the quarter, high yield was the best performer in the domestic bond market and posted the only positive return among major fixed income indexes.

### Conclusions/Recommendations:

1. The Total Fund was up 3.69% during the quarter which was above the Policy Index and ranked top quartile in the All Master Trust Universe, but in the bottom quartile of the Master Trust >70% Equity Median. International equities, fixed income and real estate contributed to the Fund's outperformance relative to its policy benchmark.
2. For the year, the Total Fund returned 9.66% outperforming the Policy Index and ranked in the top third. The Fund continues to perform well relative to expectations.
3. The Fund's largest position (29.8% of the portfolio) in the Northern Trust Russell 1000 Index was up 8.58% for the quarter in line with the index.
4. All three domestic equity active managers reported positive returns for the quarter but only one outperformed its respective indices. T Rowe Price's outperformance was due to stock selection in Financials and Energy. Champlain slightly underperformed due to stock selection in Financials. Lastly, Summit Creek's stock selection in Industrials and Health Care impacted their underperformance.
5. In the international equity portfolio, all three managers outperformed their respective benchmarks. MFS reported strong returns from Industrials and Technology. Dodge & Cox outperformed due to stock selection in Financials, Industrials and Materials. Vanguard EM outperformed due to exposure to China and technology.
6. Schroder outperformed its benchmark for the quarter and ranked in the top quartile.
7. The real estate portfolio reported returns of -1.91% for the quarter, but above the NCREIF ODCE Index return of -3.03%. All property types reported negative appreciation during the quarter as a result of rising interest and discount rates.
8. At quarter end the Fund was near its allocation targets and within policy ranges.

<b>1 Quarter</b>	<b>Market Value 04/01/2023</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2023</b>
<b>Firefighters' Total Fund</b>	<b>198,732,403</b>	<b>-261,281</b>	<b>7,340,309</b>	<b>205,811,432</b>
<b>Total Domestic Equity</b>	<b>88,757,367</b>	<b>-2,039,655</b>	<b>6,326,261</b>	<b>93,043,973</b>
NTGI R1000 Index Fund	58,349,459	-2,003,628	4,969,657	61,315,489
Champlain Mid Cap	9,932,960	-21,189	466,584	10,378,355
NTGI S&P 400	9,455,281	-589	459,213	9,913,905
T Rowe Price	5,379,555	-	198,868	5,578,423
Summit Creek	5,640,112	-14,249	231,939	5,857,802
<b>Total International Equity</b>	<b>43,377,677</b>	<b>-</b>	<b>1,601,604</b>	<b>44,979,281</b>
Dodge & Cox International Stock	16,833,694	-	724,702	17,558,397
MFS	17,244,260	-	652,094	17,896,354
<b>International Emerging Equity</b>				
Vanguard EM	9,299,722	-	224,808	9,524,531
<b>Total Domestic Fixed Income</b>	<b>48,224,972</b>	<b>-19,530</b>	<b>-238,298</b>	<b>47,967,144</b>
Schroder Core Value	34,600,564	-18,682	-109,387	34,472,494
NTGI Government / Credit	13,624,409	-848	-128,911	13,494,650
<b>Total Real Estate</b>	<b>18,365,876</b>	<b>-195,575</b>	<b>-349,869</b>	<b>17,820,432</b>
PGIM	12,834,912	-125,086	-233,780	12,476,046
Principal Enhanced Property Fund, LP	5,530,964	-70,489	-116,089	5,344,386
Cash	6,512	1,993,478	611	2,000,601



Fiscal Year To Date	Market Value 01/01/2023	Net Flows	Return On Investment	Market Value 06/30/2023
<b>Firefighters' Total Fund</b>	<b>189,864,545</b>	<b>-513,978</b>	<b>16,460,865</b>	<b>205,811,432</b>
<b>Total Domestic Equity</b>	<b>83,610,045</b>	<b>-2,077,669</b>	<b>11,511,597</b>	<b>93,043,973</b>
NTGI R1000 Index Fund	54,302,123	-2,007,045	9,020,411	61,315,489
Champlain Mid Cap	9,418,119	-41,411	1,001,646	10,378,355
NTGI S&P 400	9,107,806	-1,162	807,262	9,913,905
T Rowe Price	5,370,567	-	207,857	5,578,423
Summit Creek	5,411,431	-28,051	474,422	5,857,802
<b>Total International Equity</b>	<b>40,383,465</b>	<b>-</b>	<b>4,595,817</b>	<b>44,979,281</b>
Dodge & Cox International Stock	15,858,841	-	1,699,556	17,558,397
MFS	15,683,694	-	2,212,660	17,896,354
<b>International Emerging Equity</b>				
Vanguard EM	8,840,930	-	683,601	9,524,531
<b>Total Domestic Fixed Income</b>	<b>46,919,981</b>	<b>-38,714</b>	<b>1,085,878</b>	<b>47,967,144</b>
Schroder Core Value	33,711,191	-37,034	798,338	34,472,494
NTGI Government / Credit	13,208,790	-1,680	287,540	13,494,650
<b>Total Real Estate</b>	<b>18,944,610</b>	<b>-391,072</b>	<b>-733,106</b>	<b>17,820,432</b>
PGIM	13,179,613	-247,095	-456,472	12,476,046
Principal Enhanced Property Fund, LP	5,764,997	-143,977	-276,634	5,344,386
Cash	6,444	1,993,478	679	2,000,601



**Financial Reconciliation  
Firefighters' Total Fund  
1 Year Ending June 30, 2023**

<b>1 Year</b>	<b>Market Value 07/01/2022</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2023</b>
<b>Firefighters' Total Fund</b>	<b>194,130,809</b>	<b>-6,744,734</b>	<b>18,425,357</b>	<b>205,811,432</b>
<b>Total Domestic Equity</b>	<b>86,212,910</b>	<b>-7,151,223</b>	<b>13,982,286</b>	<b>93,043,973</b>
NTGI R1000 Index Fund	56,403,486	-5,510,437	10,422,440	61,315,489
Champlain Mid Cap	9,176,320	-82,197	1,284,232	10,378,355
NTGI S&P 400	9,327,982	-1,001,737	1,587,659	9,913,905
T Rowe Price	5,757,412	-500,000	321,012	5,578,423
Summit Creek	5,547,711	-56,852	366,943	5,857,802
<b>Total International Equity</b>	<b>39,931,732</b>	<b>-1,000,000</b>	<b>6,047,549</b>	<b>44,979,281</b>
Dodge & Cox International Stock	15,307,472	-	2,250,925	17,558,397
MFS	15,716,436	-1,000,000	3,179,918	17,896,354
<b>International Emerging Equity</b>				
Vanguard EM	8,907,824	-	616,707	9,524,531
<b>Total Domestic Fixed Income</b>	<b>47,828,315</b>	<b>-76,868</b>	<b>215,697</b>	<b>47,967,144</b>
Schroder Core Value	34,236,765	-74,369	310,099	34,472,494
NTGI Government / Credit	13,591,551	-2,499	-94,402	13,494,650
<b>Total Real Estate</b>	<b>20,157,834</b>	<b>-512,193</b>	<b>-1,825,209</b>	<b>17,820,432</b>
PGIM	14,003,220	-314,931	-1,212,243	12,476,046
Principal Enhanced Property Fund, LP	6,154,614	-197,262	-612,966	5,344,386
Cash	17	1,995,550	5,035	2,000,601





**Asset Allocation Attributes**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Firefighters' Total Fund</b>	<b>92,251</b>	<b>44.8</b>	<b>35,455</b>	<b>17.2</b>	<b>9,525</b>	<b>4.6</b>	<b>47,599</b>	<b>23.1</b>	<b>17,820</b>	<b>8.7</b>	<b>3,162</b>	<b>1.5</b>	<b>205,811</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>92,251</b>	<b>99.1</b>	-	-	-	-	-	-	-	-	<b>793</b>	<b>0.9</b>	<b>93,044</b>	<b>45.2</b>
NTGI R1000 Index Fund	61,248	99.9	-	-	-	-	-	-	-	-	67	0.1	61,315	29.8
Champlain Mid Cap	9,822	94.6	-	-	-	-	-	-	-	-	556	5.4	10,378	5.0
NTGI S&P 400	9,914	100.0	-	-	-	-	-	-	-	-	-	-	9,914	4.8
T Rowe Price	5,578	100.0	-	-	-	-	-	-	-	-	-	-	5,578	2.7
Summit Creek	5,689	97.1	-	-	-	-	-	-	-	-	169	2.9	5,858	2.8
<b>Total International Equity</b>	-	-	<b>35,455</b>	<b>78.8</b>	<b>9,525</b>	<b>21.2</b>	-	-	-	-	-	-	<b>44,979</b>	<b>21.9</b>
Dodge & Cox International Stock	-	-	17,558	100.0	-	-	-	-	-	-	-	-	17,558	8.5
MFS	-	-	17,896	100.0	-	-	-	-	-	-	-	-	17,896	8.7
<b>International Emerging Equity</b>														
Vanguard EM	-	-	-	-	9,525	100.0	-	-	-	-	-	-	9,525	4.6
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>47,599</b>	<b>99.2</b>	-	-	<b>368</b>	<b>0.8</b>	<b>47,967</b>	<b>23.3</b>
Schroder Core Value	-	-	-	-	-	-	34,104	98.9	-	-	368	1.1	34,472	16.7
NTGI Government / Credit	-	-	-	-	-	-	13,495	100.0	-	-	-	-	13,495	6.6
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>17,820</b>	<b>100.0</b>	-	-	<b>17,820</b>	<b>8.7</b>
PGIM	-	-	-	-	-	-	-	-	12,476	100.0	-	-	12,476	6.1
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	5,344	100.0	-	-	5,344	2.6
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	<b>2,001</b>	<b>100.0</b>	<b>2,001</b>	<b>1.0</b>



**Asset Allocation by Asset Class**

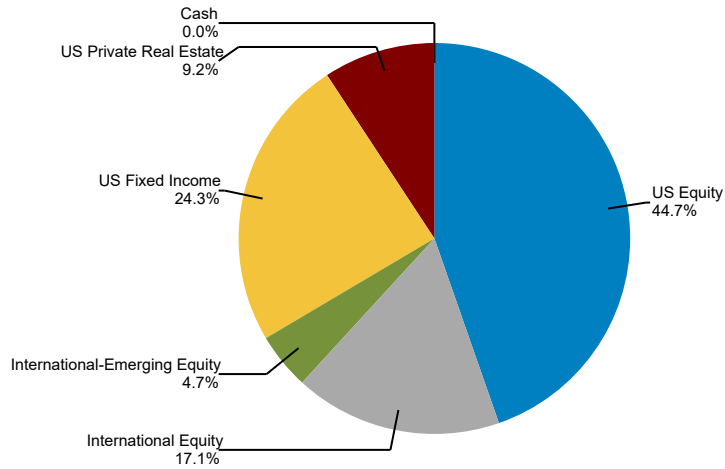
**Total Fund**

As of June 30, 2023

**Mar-2023 : \$198,732,403**

**Allocation**

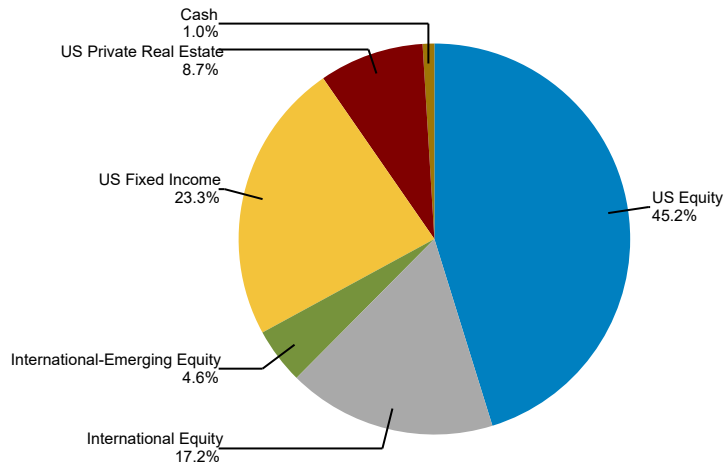
	Market Value	Allocation
US Equity	88,757,367	44.7
International Equity	34,077,954	17.1
International-Emerging Equity	9,299,722	4.7
US Fixed Income	48,224,972	24.3
US Private Real Estate	18,365,876	9.2
Cash	6,512	0.0



**Jun-2023 : \$205,811,432**

**Allocation**

	Market Value	Allocation
US Equity	93,043,973	45.2
International Equity	35,454,751	17.2
International-Emerging Equity	9,524,531	4.6
US Fixed Income	47,967,144	23.3
US Private Real Estate	17,820,432	8.7
Cash	2,000,601	1.0

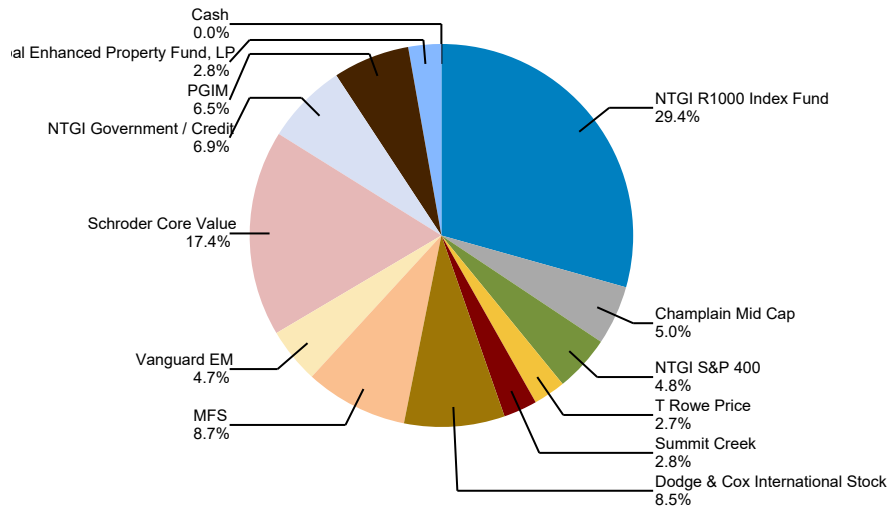


**Asset Allocation by Asset Class**

**Total Fund**

As of June 30, 2023

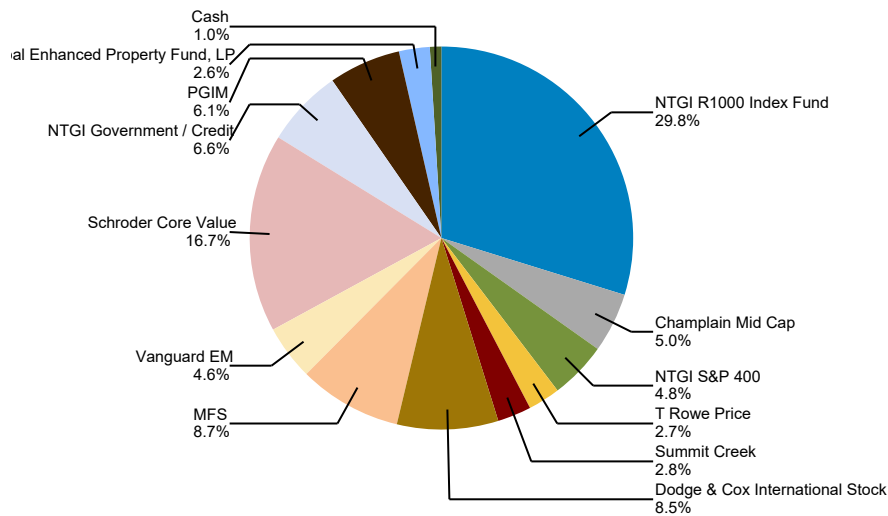
**Mar-2023 : \$198,732,403**



**Allocation**

	Market Value	Allocation
NTGI R1000 Index Fund	58,349,459	29.4
Champlain Mid Cap	9,932,960	5.0
NTGI S&P 400	9,455,281	4.8
T Rowe Price	5,379,555	2.7
Summit Creek	5,640,112	2.8
Dodge & Cox International Stock	16,833,694	8.5
MFS	17,244,260	8.7
Vanguard EM	9,299,722	4.7
Schroder Core Value	34,600,564	17.4
NTGI Government / Credit	13,624,409	6.9
PGIM	12,834,912	6.5
Principal Enhanced Property Fund, LP	5,530,964	2.8
Cash	6,512	0.0

**Jun-2023 : \$205,811,432**



**Allocation**

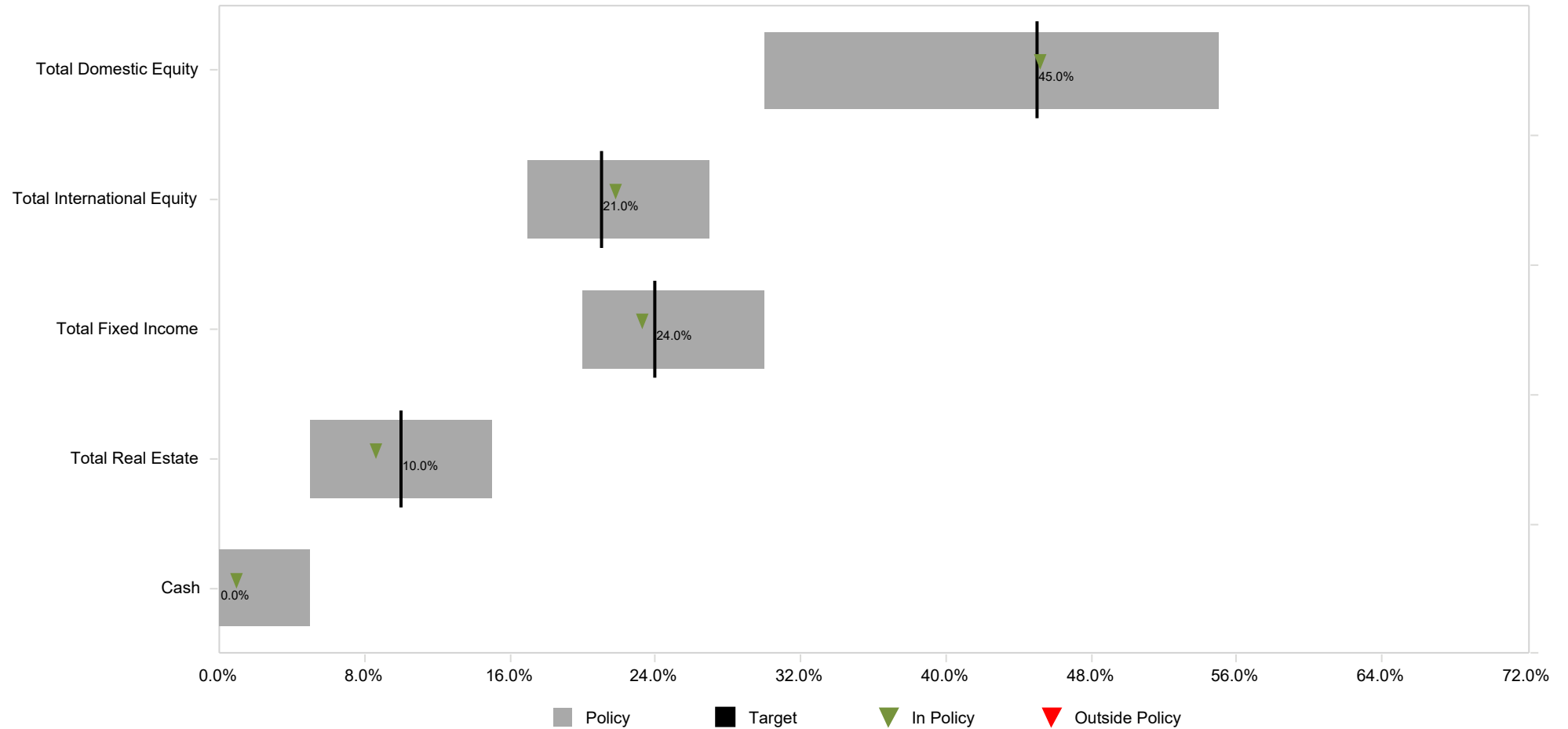
	Market Value	Allocation
NTGI R1000 Index Fund	61,315,489	29.8
Champlain Mid Cap	10,378,355	5.0
NTGI S&P 400	9,913,905	4.8
T Rowe Price	5,578,423	2.7
Summit Creek	5,857,802	2.8
Dodge & Cox International Stock	17,558,397	8.5
MFS	17,896,354	8.7
Vanguard EM	9,524,531	4.6
Schroder Core Value	34,472,494	16.7
NTGI Government / Credit	13,494,650	6.6
PGIM	12,476,046	6.1
Principal Enhanced Property Fund, LP	5,344,386	2.6
Cash	2,000,601	1.0



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Allocation Summary



Asset Allocation Compliance

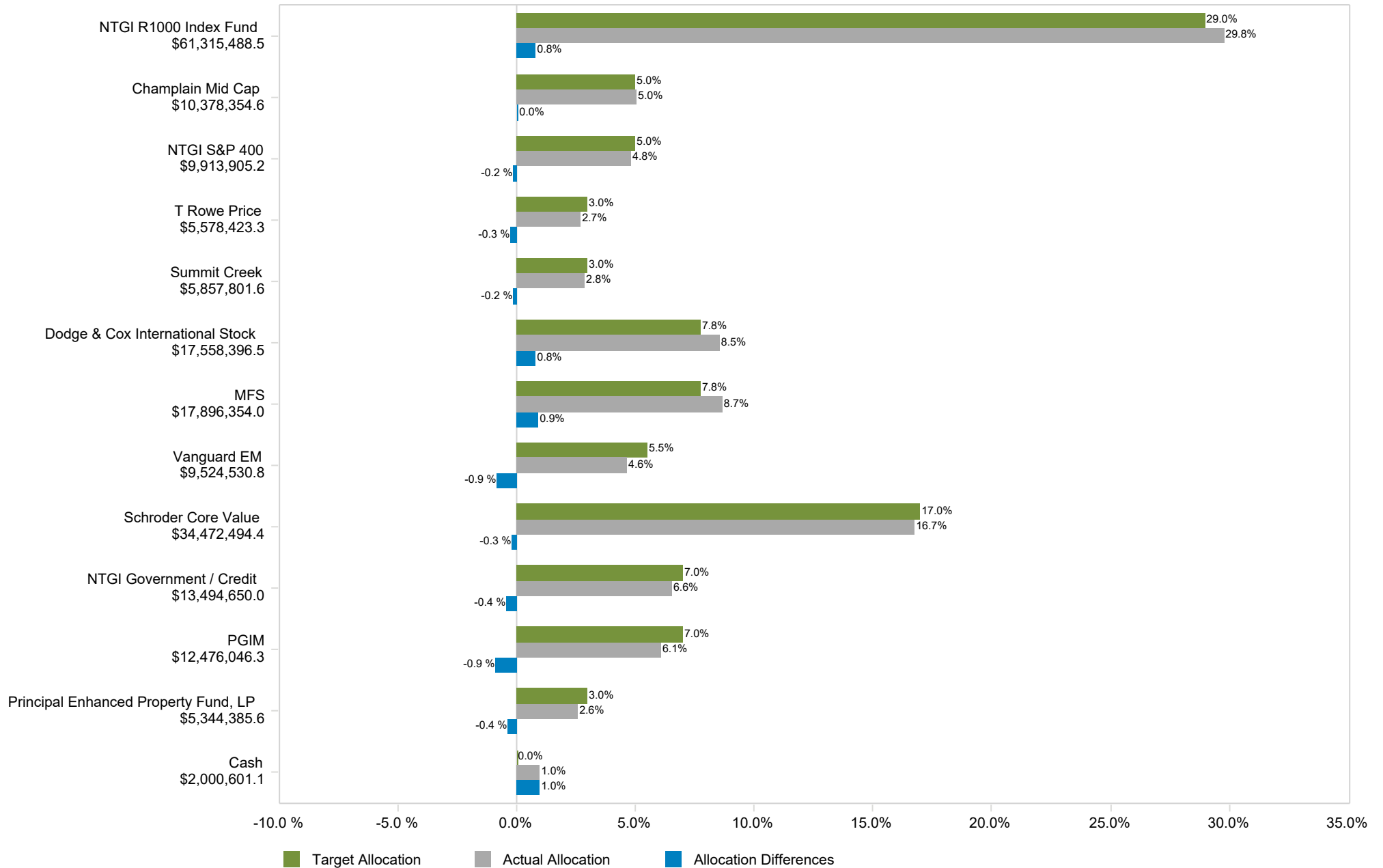
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Firefighters' Total Fund</b>	<b>205,811,432</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity	93,043,973	45.2	30.0	45.0	55.0	-428,829	0.2
Total International Equity	44,979,281	21.9	17.0	21.0	27.0	-1,758,881	0.9
Total Fixed Income	47,967,144	23.3	20.0	24.0	30.0	1,427,599	-0.7
Total Real Estate	17,820,432	8.7	5.0	10.0	15.0	2,760,711	-1.3
Cash	2,000,601	1.0	0.0	0.0	5.0	-2,000,601	1.0



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
<b>Firefighters' Total Fund</b>	<b>205,811,432</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>
Total Equity	138,023,255	67.1	66.0	-2,187,709	1.1
Total Domestic Equity	93,043,973	45.2	45.0	-428,829	0.2
NTGI R1000 Index Fund	61,315,489	29.8	29.0	-1,630,173	0.8
Champlain Mid Cap	10,378,355	5.0	5.0	-87,783	0.0
NTGI S&P 400	9,913,905	4.8	5.0	376,666	-0.2
T Rowe Price	5,578,423	2.7	3.0	595,920	-0.3
Summit Creek	5,857,802	2.8	3.0	316,541	-0.2
Total International Equity	44,979,281	21.9	21.0	-1,758,881	0.9
Dodge & Cox International Stock	17,558,397	8.5	7.8	-1,608,011	0.8
MFS	17,896,354	8.7	7.8	-1,945,968	0.9
Vanguard EM	9,524,531	4.6	5.5	1,795,098	-0.9
Total Fixed Income	47,967,144	23.3	24.0	1,427,599	-0.7
Total Domestic Fixed Income	47,967,144	23.3	24.0	1,427,599	-0.7
Schroder Core Value	34,472,494	16.7	17.0	515,449	-0.3
NTGI Government / Credit	13,494,650	6.6	7.0	912,150	-0.4
Total Real Estate	17,820,432	8.7	10.0	2,760,711	-1.3
PGIM	12,476,046	6.1	7.0	1,930,754	-0.9
Principal Enhanced Property Fund, LP	5,344,386	2.6	3.0	829,957	-0.4
Cash	2,000,601	1.0	0.0	-2,000,601	1.0





**Comparative Performance**  
**Firefighters' Total Fund**  
As of June 30, 2023

<b>Comparative Performance</b>												
	<b>QTR</b>		<b>FYTD</b>		<b>1 YR</b>		<b>3 YR</b>		<b>5 YR</b>		<b>10 YR</b>	
<b>Firefighters' Total Fund</b>	<b>3.69</b>	<b>(25)</b>	<b>8.68</b>	<b>(28)</b>	<b>9.66</b>	<b>(33)</b>	<b>8.10</b>	<b>(27)</b>	<b>6.88</b>	<b>(23)</b>	<b>8.07</b>	<b>(16)</b>
Sioux Falls Total Policy	3.40	(33)	8.13	(35)	9.60	(34)	7.42	(38)	6.36	(37)	7.72	(24)
All Master Trust - Total Fund Median	2.68		7.01		8.16		6.65		5.86		6.80	
<b>Firefighters' Total Fund</b>	<b>3.69</b>	<b>(85)</b>	<b>8.68</b>	<b>(84)</b>	<b>9.66</b>	<b>(93)</b>	<b>8.10</b>	<b>(61)</b>	<b>6.88</b>	<b>(53)</b>	<b>8.07</b>	<b>(49)</b>
Sioux Falls Total Policy	3.40	(90)	8.13	(90)	9.60	(93)	7.42	(73)	6.36	(62)	7.72	(58)
Master Trust >=70% Equity Median	4.50		10.44		12.52		8.47		7.02		8.00	
<b>Total Domestic Equity</b>	<b>7.14</b>	<b>(N/A)</b>	<b>13.78</b>	<b>(N/A)</b>	<b>16.88</b>	<b>(N/A)</b>	<b>13.38</b>	<b>(N/A)</b>	<b>10.39</b>	<b>(N/A)</b>	<b>11.57</b>	<b>(N/A)</b>
Russell 3000 Index	8.39	(N/A)	16.17	(N/A)	18.95	(N/A)	13.89	(N/A)	11.39	(N/A)	12.34	(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	8.58	(52)	16.68	(54)	19.40	(42)	N/A		N/A		N/A	
Russell 1000 Index	8.58	(49)	16.68	(53)	19.36	(54)	14.09	(66)	11.92	(59)	12.64	(53)
IM U.S. Large Cap Index Equity (SA+CF) Median	8.58		16.69		19.37		14.11		11.95		12.67	
Champlain Mid Cap	4.71	(58)	10.66	(28)	14.06	(69)	9.77	(88)	N/A		N/A	
Russell Midcap Index	4.76	(55)	9.01	(57)	14.92	(66)	12.50	(67)	8.46	(53)	10.32	(61)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.83		9.43		17.66		14.82		8.95		10.90	
NTGI S&P 400	4.86	(45)	8.86	(70)	17.65	(51)	15.47	(36)	7.83	(73)	10.26	(73)
S&P MidCap 400 Index	4.85	(49)	8.84	(73)	17.61	(55)	15.44	(39)	7.79	(79)	10.21	(78)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.83		9.43		17.66		14.82		8.95		10.90	
T Rowe Price	3.70	(50)	3.87	(58)	5.45	(86)	12.82	(99)	5.05	(46)	8.27	(29)
Russell 2000 Value Index	3.18	(64)	2.50	(76)	6.01	(83)	15.43	(89)	3.54	(76)	7.29	(56)
IM U.S. Small Cap Value Equity (MF) Median	3.67		4.42		9.71		19.10		4.94		7.54	
Summit Creek	4.13	(75)	8.80	(85)	6.67	(98)	10.20	(35)	10.33	(13)	N/A	
Russell 2000 Growth Index	7.05	(21)	13.55	(37)	18.53	(31)	6.10	(73)	4.22	(90)	8.83	(93)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	5.36		12.35		16.35		8.51		7.55		10.78	

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





**Comparative Performance**  
**Firefighters' Total Fund**  
As of June 30, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Total International Equity</b>	<b>3.69</b>	<b>(N/A)</b>	<b>11.38</b>	<b>(N/A)</b>	<b>15.45</b>	<b>(N/A)</b>	<b>9.09</b>	<b>(N/A)</b>	<b>4.50</b>	<b>(N/A)</b>	<b>5.28</b>	<b>(N/A)</b>
MSCI AC World ex USA (Net)	2.44	(N/A)	9.47	(N/A)	12.72	(N/A)	7.22	(N/A)	3.52	(N/A)	4.75	(N/A)
All Master Trust-Intl. Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Dodge & Cox International Stock	4.30	(12)	10.72	(75)	14.70	(79)	N/A		N/A		N/A	
MSCI EAFE Index	3.22	(65)	12.13	(56)	19.41	(42)	9.48	(44)	4.90	(46)	5.91	(28)
IM International Large Cap Core Equity (MF) Median	3.47		12.35		18.80		9.26		4.77		5.65	
MFS	3.78	(15)	14.11	(18)	21.17	(9)	10.61	(4)	7.63	(11)	7.47	(12)
MSCI EAFE Growth Index (Net)	2.77	(39)	14.18	(17)	20.20	(15)	6.27	(55)	5.44	(37)	6.43	(29)
IM International Large Cap Growth Equity (MF) Median	2.45		12.21		16.77		6.51		4.72		5.67	
Vanguard EM	2.42	(40)	7.73	(40)	6.92	(36)	5.08	(25)	2.83	(22)	N/A	
MSCI Emerging Markets (Net) Index	0.90	(72)	4.89	(78)	1.75	(71)	2.32	(47)	0.93	(55)	2.95	(48)
IM Emerging Markets Equity (MF) Median	1.82		7.09		4.65		2.09		1.14		2.84	
<b>Total Domestic Fixed Income</b>	<b>-0.49</b>	<b>(N/A)</b>	<b>2.31</b>	<b>(N/A)</b>	<b>0.45</b>	<b>(N/A)</b>	<b>-2.91</b>	<b>(N/A)</b>	<b>1.46</b>	<b>(N/A)</b>	<b>2.53</b>	<b>(N/A)</b>
Blmbg. U.S. Aggregate Index	-0.84	(N/A)	2.09	(N/A)	-0.94	(N/A)	-3.97	(N/A)	0.77	(N/A)	1.52	(N/A)
Sioux Falls Blended Fixed Income Policy	-0.86	(N/A)	1.79	(N/A)	-0.33	(N/A)	-3.13	(N/A)	1.16	(N/A)	1.52	(N/A)
All Master Trust-US Fixed Income Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Schroder Core Value	-0.32	(25)	2.37	(66)	0.91	(25)	-2.42	(26)	1.66	(34)	2.06	(60)
Schroders Policy	-0.84	(78)	1.47	(99)	-0.12	(50)	-2.47	(26)	1.22	(64)	1.41	(100)
IM U.S. Broad Market Fixed Income (SA+CF) Median	-0.57		2.58		-0.13		-3.10		1.36		2.14	
NTGI Government / Credit	-0.95	(86)	2.18	(79)	-0.69	(65)	-4.05	(93)	1.09	(65)	1.71	(81)
Blmbg. U.S. Gov't/Credit	-0.93	(86)	2.21	(79)	-0.70	(65)	-4.11	(95)	1.03	(71)	1.66	(83)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.68		2.47		-0.39		-3.43		1.20		1.98	
<b>Total Real Estate</b>	<b>-1.91</b>	<b>(86)</b>	<b>-3.89</b>	<b>(62)</b>	<b>-9.10</b>	<b>(67)</b>	<b>8.96</b>	<b>(28)</b>	<b>7.61</b>	<b>(24)</b>	<b>9.48</b>	<b>(N/A)</b>
NCREIF Fund Index-ODCE (EW) (Net)	-3.03	(95)	-6.42	(100)	-10.50	(100)	7.60	(100)	6.07	(100)	8.12	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.38		-2.87		-8.19		8.79		7.15		N/A	
PGIM	-1.82	(84)	-3.48	(57)	-8.71	(58)	8.41	(69)	7.27	(42)	9.29	(N/A)
NCREIF Fund Index-ODCE (EW) (Net)	-3.03	(95)	-6.42	(100)	-10.50	(100)	7.60	(100)	6.07	(100)	8.12	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.38		-2.87		-8.19		8.79		7.15		N/A	
Principal Enhanced Property Fund, LP	-2.10	(91)	-4.83	(92)	-10.00	(91)	9.88	(21)	8.23	(20)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	-3.03	(95)	-6.42	(100)	-10.50	(100)	7.60	(100)	6.07	(100)	8.12	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.38		-2.87		-8.19		8.79		7.15		N/A	
Cash	1.61		2.69		4.05		1.40		1.59		N/A	
90 Day U.S. Treasury Bill	1.17		2.25		3.59		1.27		1.55		0.97	

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



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

**Comparative Performance**

	1 Year Ending Jun-2023		1 Year Ending Jun-2022		1 Year Ending Jun-2021		1 Year Ending Jun-2020		1 Year Ending Jun-2019	
<b>Firefighters' Total Fund</b>	<b>9.66</b>	<b>(33)</b>	<b>-10.46</b>	<b>(51)</b>	<b>28.65</b>	<b>(25)</b>	<b>2.55</b>	<b>(67)</b>	<b>7.68</b>	<b>(27)</b>
Sioux Falls Total Policy	9.60	(34)	-12.44	(66)	29.18	(21)	3.50	(54)	6.07	(60)
All Master Trust - Total Fund Median	8.16		-10.42		24.96		3.73		6.45	
<b>Firefighters' Total Fund</b>	<b>9.66</b>	<b>(93)</b>	<b>-10.46</b>	<b>(16)</b>	<b>28.65</b>	<b>(77)</b>	<b>2.55</b>	<b>(61)</b>	<b>7.68</b>	<b>(28)</b>
Sioux Falls Total Policy	9.60	(93)	-12.44	(29)	29.18	(72)	3.50	(52)	6.07	(58)
Master Trust >=70% Equity Median	12.52		-14.11		32.01		3.55		6.48	
<b>Total Domestic Equity</b>	<b>16.88</b>	<b>(N/A)</b>	<b>-14.47</b>	<b>(61)</b>	<b>45.79</b>	<b>(32)</b>	<b>2.32</b>	<b>(64)</b>	<b>9.93</b>	<b>(17)</b>
Russell 3000 Index	18.95	(N/A)	-13.87	(54)	44.16	(46)	6.53	(25)	8.98	(31)
All Master Trust-US Equity Segment Median	N/A		-13.61		43.63		4.12		7.45	
NTGI R1000 Index Fund	19.40	(42)	-12.97	(56)	N/A		N/A		N/A	
Russell 1000 Index	19.36	(54)	-13.04	(67)	43.07	(39)	7.48	(49)	10.02	(61)
IM U.S. Large Cap Index Equity (SA+CF) Median	19.37		-11.18		42.53		7.47		10.20	
Champlain Mid Cap	14.06	(69)	-20.66	(90)	46.15	(69)	8.60	(5)	N/A	
Russell Midcap Index	14.92	(66)	-17.30	(80)	49.80	(58)	-2.24	(40)	7.83	(34)
IM U.S. Mid Cap Core Equity (SA+CF) Median	17.66		-14.63		50.80		-4.36		2.45	
NTGI S&P 400	17.65	(51)	-14.61	(45)	53.24	(26)	-6.64	(69)	1.42	(57)
S&P MidCap 400 Index	17.61	(55)	-14.64	(54)	53.24	(26)	-6.70	(75)	1.36	(68)
IM U.S. Mid Cap Core Equity (SA+CF) Median	17.66		-14.63		50.80		-4.36		2.45	
T Rowe Price	5.45	(86)	-14.68	(77)	59.63	(92)	-10.98	(10)	0.04	(5)
Russell 2000 Value Index	6.01	(83)	-16.28	(87)	73.28	(51)	-17.48	(39)	-6.24	(23)
IM U.S. Small Cap Value Equity (MF) Median	9.71		-11.77		73.56		-18.84		-9.18	
Summit Creek	6.67	(98)	-17.48	(9)	52.06	(58)	10.76	(32)	10.30	(22)
Russell 2000 Growth Index	18.53	(31)	-33.43	(71)	51.36	(63)	3.48	(59)	-0.49	(79)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	16.35		-28.62		53.88		6.16		5.15	

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



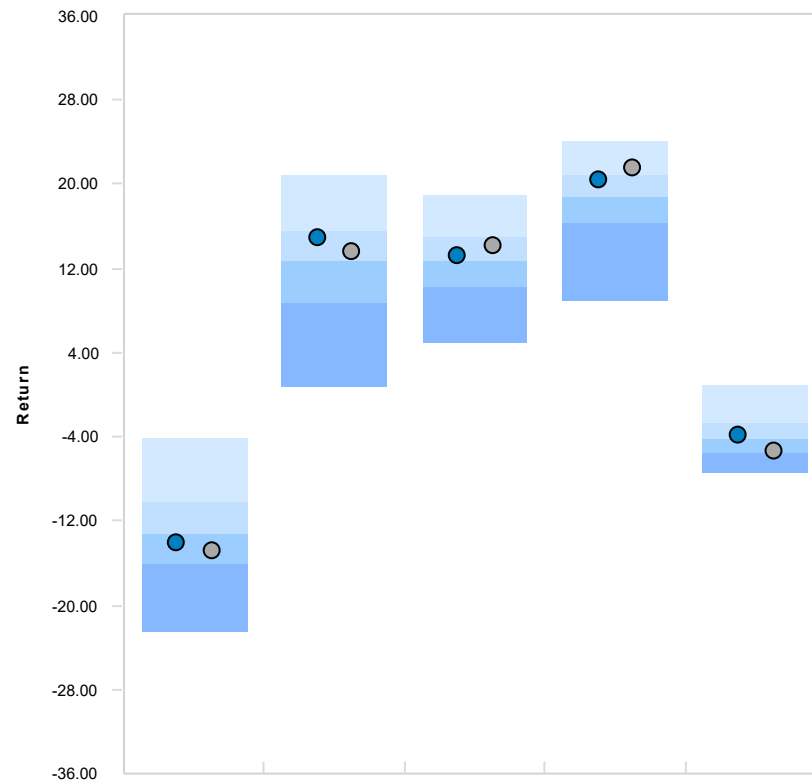
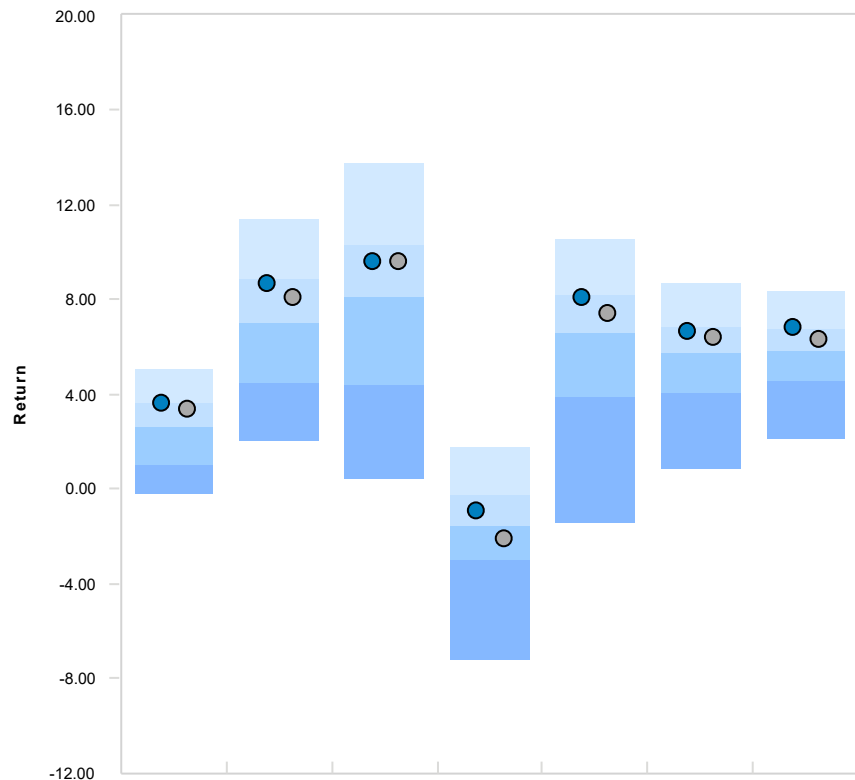
**Comparative Performance**  
**Firefighters' Total Fund**  
Years Ending

	1 Year Ending Jun-2023		1 Year Ending Jun-2022		1 Year Ending Jun-2021		1 Year Ending Jun-2020		1 Year Ending Jun-2019	
<b>Total International Equity</b>	<b>15.45</b>	<b>(N/A)</b>	<b>-17.13</b>	<b>(28)</b>	<b>35.66</b>	<b>(71)</b>	<b>-5.71</b>	<b>(78)</b>	<b>1.80</b>	<b>(43)</b>
MSCI AC World ex USA (Net)	12.72	(N/A)	-19.42	(53)	35.72	(70)	-4.80	(65)	1.29	(53)
All Master Trust-Intl. Equity Segment Median	N/A		-19.17		38.44		-3.72		1.43	
Dodge & Cox International Stock	14.70	(79)	N/A		N/A		N/A		N/A	
MSCI EAFE Index	19.41	(42)	-17.33	(58)	32.92	(57)	-4.73	(65)	1.60	(36)
IM International Large Cap Core Equity (MF) Median	18.80		-17.16		33.81		-3.81		0.97	
MFS	21.17	(9)	-14.52	(6)	30.66	(69)	-0.73	(78)	7.48	(14)
MSCI EAFE Growth Index (Net)	20.20	(15)	-23.76	(59)	30.97	(66)	4.15	(50)	4.24	(32)
IM International Large Cap Growth Equity (MF) Median	16.77		-22.67		34.01		3.86		2.38	
Vanguard EM	6.92	(36)	-25.98	(38)	46.62	(24)	-6.68	(72)	6.20	(14)
MSCI Emerging Markets (Net) Index	1.75	(71)	-25.28	(33)	40.90	(59)	-3.39	(53)	1.21	(48)
IM Emerging Markets Equity (MF) Median	4.65		-28.04		42.15		-3.04		0.80	
<b>Total Domestic Fixed Income</b>	<b>0.45</b>	<b>(N/A)</b>	<b>-9.21</b>	<b>(37)</b>	<b>0.36</b>	<b>(81)</b>	<b>9.37</b>	<b>(34)</b>	<b>7.41</b>	<b>(51)</b>
Blmbg. U.S. Aggregate Index	-0.94	(N/A)	-10.29	(50)	-0.34	(90)	8.74	(39)	7.87	(40)
Sioux Falls Blended Fixed Income Policy	-0.33	(N/A)	-8.75	(30)	-0.04	(88)	8.30	(47)	7.58	(47)
All Master Trust-US Fixed Income Segment Median	N/A		-10.37		2.27		7.98		7.44	
Schroder Core Value	0.91	(25)	-8.59	(10)	0.73	(73)	9.19	(34)	6.99	(92)
Schroders Policy	-0.12	(50)	-7.28	(5)	0.19	(80)	7.12	(81)	6.93	(92)
IM U.S. Broad Market Fixed Income (SA+CF) Median	-0.13		-10.32		1.79		8.82		8.15	
NTGI Government / Credit	-0.69	(65)	-10.74	(76)	-0.35	(86)	10.06	(12)	8.60	(13)
Blmbg. U.S. Gov't/Credit	-0.70	(65)	-10.85	(78)	-0.39	(89)	10.02	(13)	8.52	(17)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.39		-10.26		0.92		8.92		8.06	
<b>Total Real Estate</b>	<b>-9.10</b>	<b>(67)</b>	<b>30.63</b>	<b>(29)</b>	<b>8.94</b>	<b>(55)</b>	<b>3.48</b>	<b>(33)</b>	<b>7.80</b>	<b>(31)</b>
NCREIF Fund Index-ODCE (EW) (Net)	-10.50	(100)	28.90	(47)	7.97	(67)	1.70	(60)	5.99	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.19		28.87		9.01		2.75		7.49	
PGIM	-8.71	(58)	28.95	(46)	8.22	(65)	3.47	(33)	7.76	(32)
NCREIF Fund Index-ODCE (EW) (Net)	-10.50	(100)	28.90	(47)	7.97	(67)	1.70	(60)	5.99	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.19		28.87		9.01		2.75		7.49	
Principal Enhanced Property Fund, LP	-10.00	(91)	33.17	(13)	10.68	(29)	3.55	(32)	8.08	(22)
NCREIF Fund Index-ODCE (EW) (Net)	-10.50	(100)	28.90	(47)	7.97	(67)	1.70	(60)	5.99	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.19		28.87		9.01		2.75		7.49	

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
● Firefighters' Total	3.69 (25)	8.68 (28)	9.66 (33)	-0.91 (38)	8.10 (27)	6.69 (30)	6.88 (23)
○ Sioux Falls Policy	3.40 (33)	8.13 (35)	9.60 (34)	-2.04 (59)	7.42 (38)	6.43 (35)	6.36 (37)
Median	2.68	7.01	8.16	-1.59	6.65	5.80	5.86

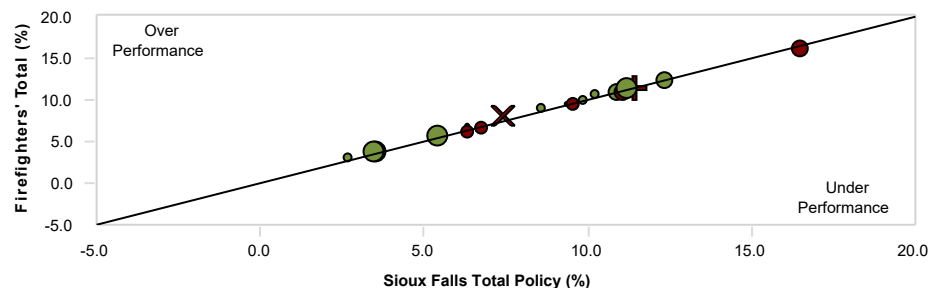
	2022	2021	2020	2019	2018
● Firefighters' Total	-13.99 (57)	14.88 (31)	13.17 (45)	20.49 (29)	-3.83 (43)
○ Sioux Falls Policy	-14.69 (63)	13.61 (42)	14.28 (33)	21.60 (18)	-5.37 (72)
Median	-13.23	12.69	12.70	18.84	-4.21

**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
<b>Firefighters' Total</b>	<b>4.80 (35)</b>	<b>5.85 (37)</b>	<b>-4.67 (58)</b>	<b>-10.43 (61)</b>	<b>-4.84 (53)</b>	<b>4.93 (25)</b>
Sioux Falls Total Policy	4.57 (42)	6.43 (26)	-4.76 (60)	-11.56 (78)	-4.84 (53)	4.56 (34)
All Master Trust - Total Fund Median	4.28	5.16	-4.36	-9.76	-4.73	3.97

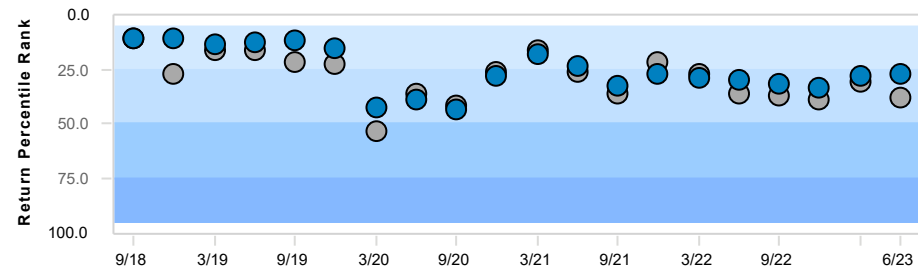


### 3 Yr Rolling Under/Over Performance - 5 Years



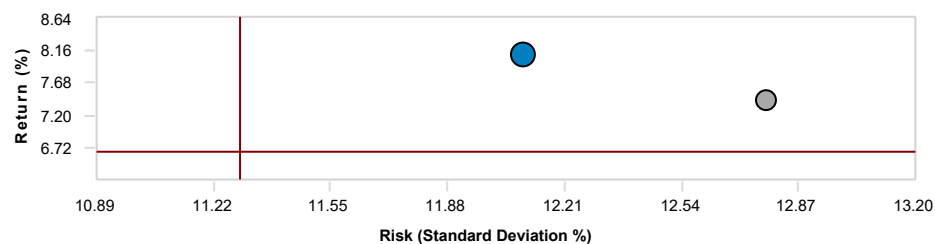
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



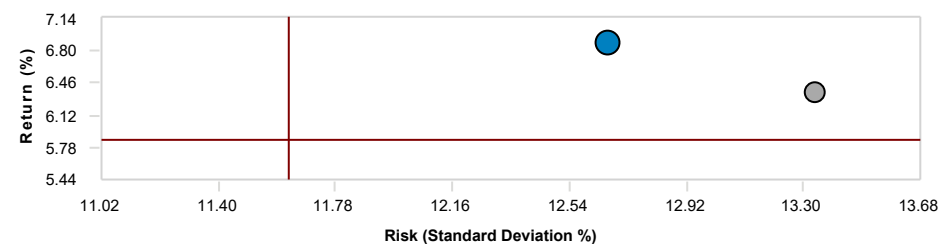
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Firefighters' Total	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Firefighters' Total	8.10	12.09
● Sioux Falls Policy	7.42	12.78
— Median	6.65	11.29

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Firefighters' Total	6.88	12.67
● Sioux Falls Policy	6.36	13.34
— Median	5.86	11.63

### Historical Statistics - 3 Years

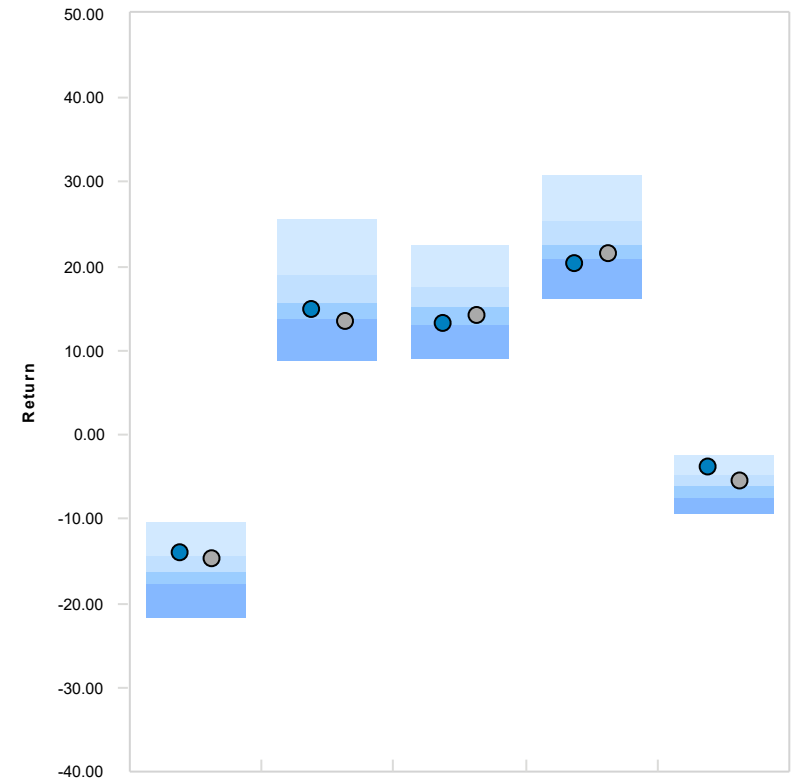
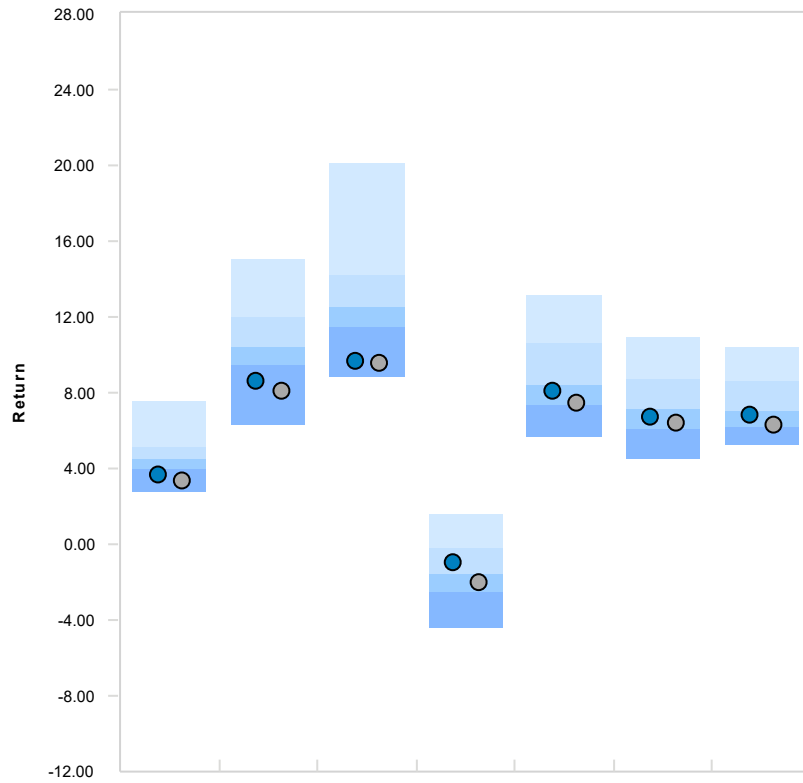
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.50	98.56	93.94	1.02	0.36	0.60	0.94	7.42
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.53	1.00	8.02

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.36	97.99	94.35	0.80	0.30	0.47	0.95	8.54
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	9.06



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	3.69 (85)	8.68 (84)	9.66 (93)	-0.91 (42)	8.10 (61)	6.69 (59)	6.88 (53)
○ Sioux Falls Policy	3.40 (90)	8.13 (90)	9.60 (93)	-2.04 (63)	7.42 (73)	6.43 (66)	6.36 (62)
Median	4.50	10.44	12.52	-1.58	8.47	7.13	7.02

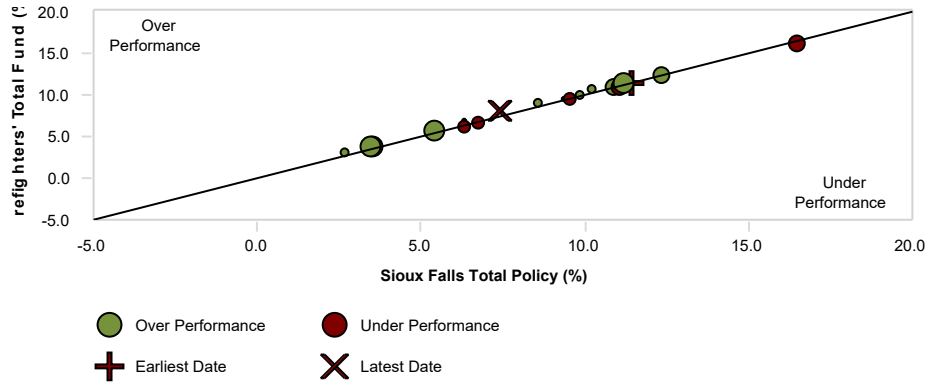
	2022	2021	2020	2019	2018
● Firefighters' Total Fund	-13.99 (22)	14.88 (62)	13.17 (74)	20.49 (79)	-3.83 (12)
○ Sioux Falls Policy	-14.69 (27)	13.61 (79)	14.28 (64)	21.60 (67)	-5.37 (37)
Median	-16.24	15.71	15.08	22.45	-6.04

Comparative Performance

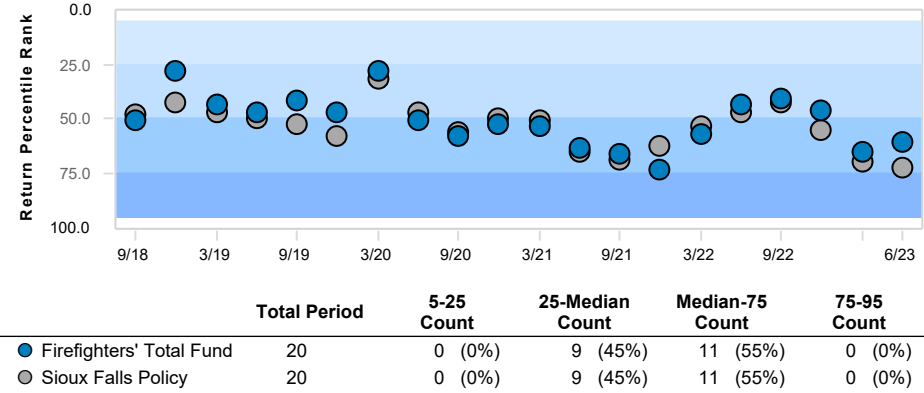
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
<b>Firefighters' Total Fund</b>	<b>4.80 (74)</b>	<b>5.85 (93)</b>	<b>-4.67 (20)</b>	<b>-10.43 (7)</b>	<b>-4.84 (27)</b>	<b>4.93 (58)</b>
Sioux Falls Total Policy	4.57 (79)	6.43 (89)	-4.76 (23)	-11.56 (17)	-4.84 (27)	4.56 (71)
Master Trust >=70% Equity Median	5.87	7.91	-5.66	-13.21	-5.63	5.16



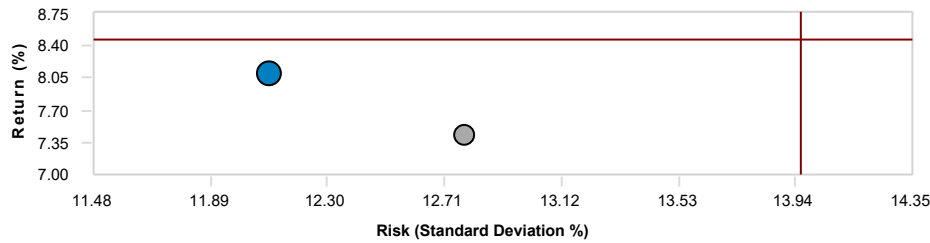
3 Yr Rolling Under/Over Performance - 5 Years



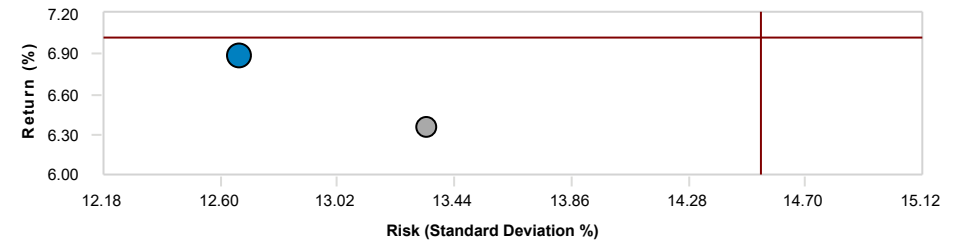
3 Yr Rolling Percentile Ranking - 5 Years



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
Firefighters' Total Fund	1.50	98.56	93.94	1.02	0.36	0.60	0.94	7.42
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.53	1.00	8.02

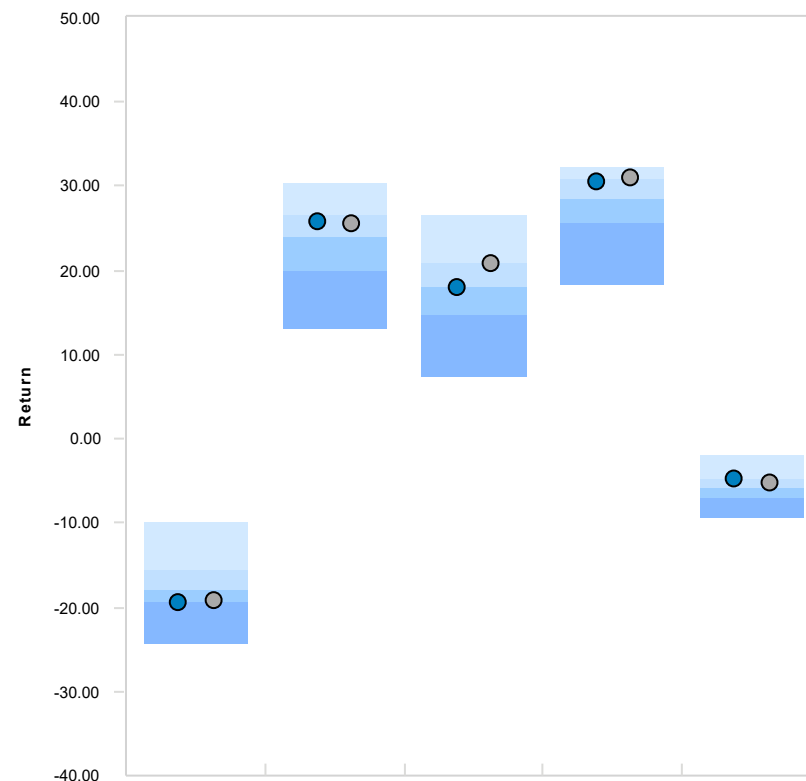
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.36	97.99	94.35	0.80	0.30	0.47	0.95	8.54
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	9.06



Peer Group Analysis - All Master Trust-US Equity Segment

No data found.



	2022	2021	2020	2019	2018
● Total Domestic Eq	-19.48 (75)	25.93 (30)	18.13 (47)	30.65 (26)	-4.64 (24)
○ Russell 3000	-19.21 (71)	25.66 (35)	20.89 (26)	31.02 (19)	-5.24 (40)
Median	-17.91	23.96	17.97	28.54	-5.92

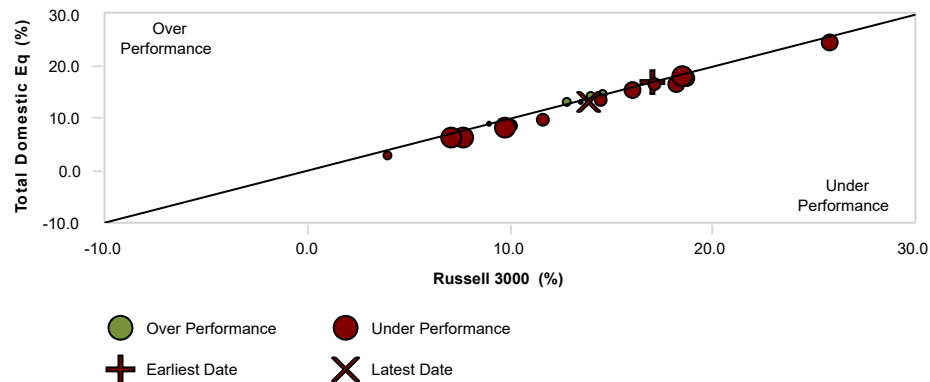
Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Domestic Eq	6.20 (55)	7.14 (69)	-4.12 (21)	-16.34 (75)	-6.30 (75)	8.38 (40)
Russell 3000	7.18 (26)	7.18 (67)	-4.46 (34)	-16.70 (80)	-5.28 (52)	9.28 (26)
All Master Trust-US Equity Segment Median	6.36	7.71	-4.91	-15.49	-5.23	7.45





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



### 3 Yr Rolling Percentile Ranking - 5 Years

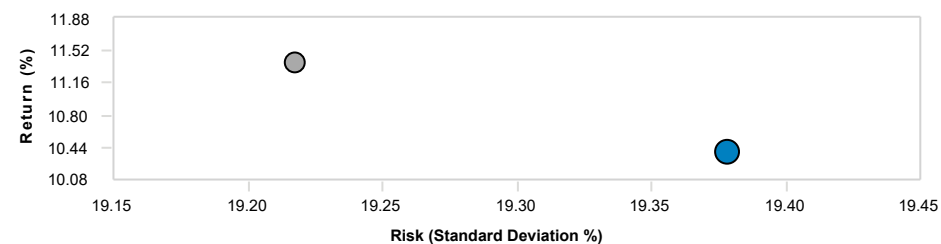
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### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Eq	13.38	17.76
Russell 3000	13.89	18.20
Median	N/A	N/A

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Eq	10.39	19.38
Russell 3000	11.39	19.22
Median	N/A	N/A

### Historical Statistics - 3 Years

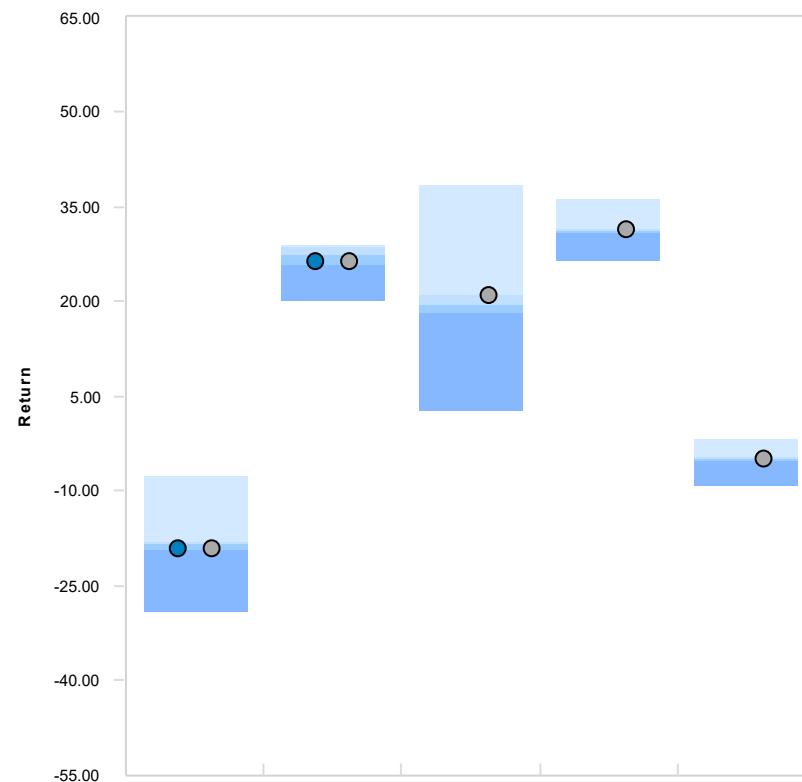
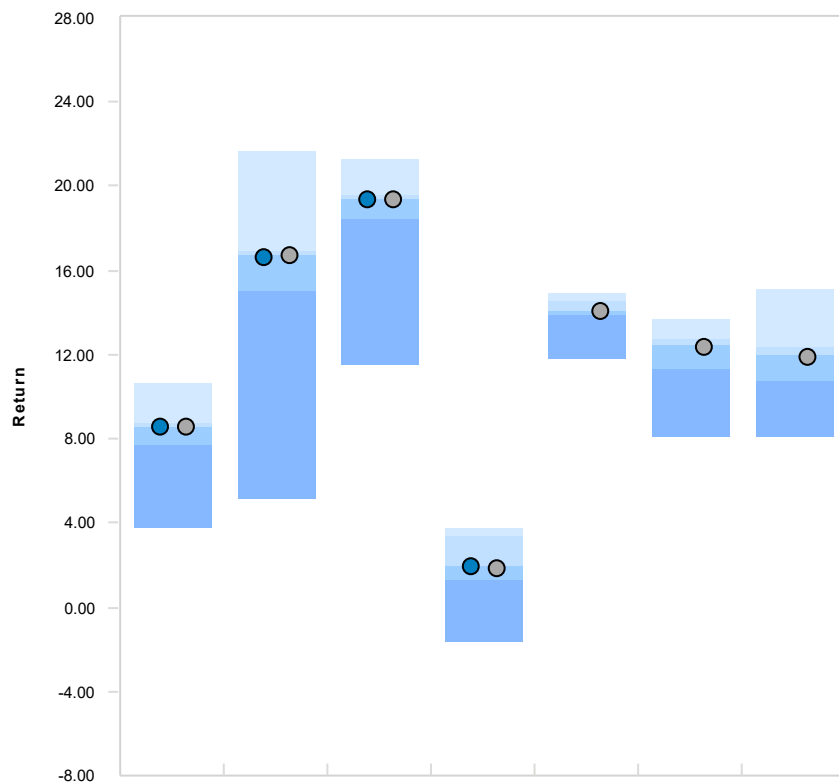
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.31	95.13	94.22	-0.07	-0.23	0.73	0.97	10.71
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.74	1.00	11.13

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.18	97.56	100.19	-0.89	-0.40	0.53	1.00	13.04
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.58	1.00	12.77



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI R1000 Index	8.58 (52)	16.68 (54)	19.40 (42)	1.93 (47)	N/A	N/A	N/A
○ Russell 1000 Index	8.58 (49)	16.68 (53)	19.36 (54)	1.88 (63)	14.09 (66)	12.40 (58)	11.92 (59)
Median	8.58	16.69	19.37	1.90	14.11	12.42	11.95

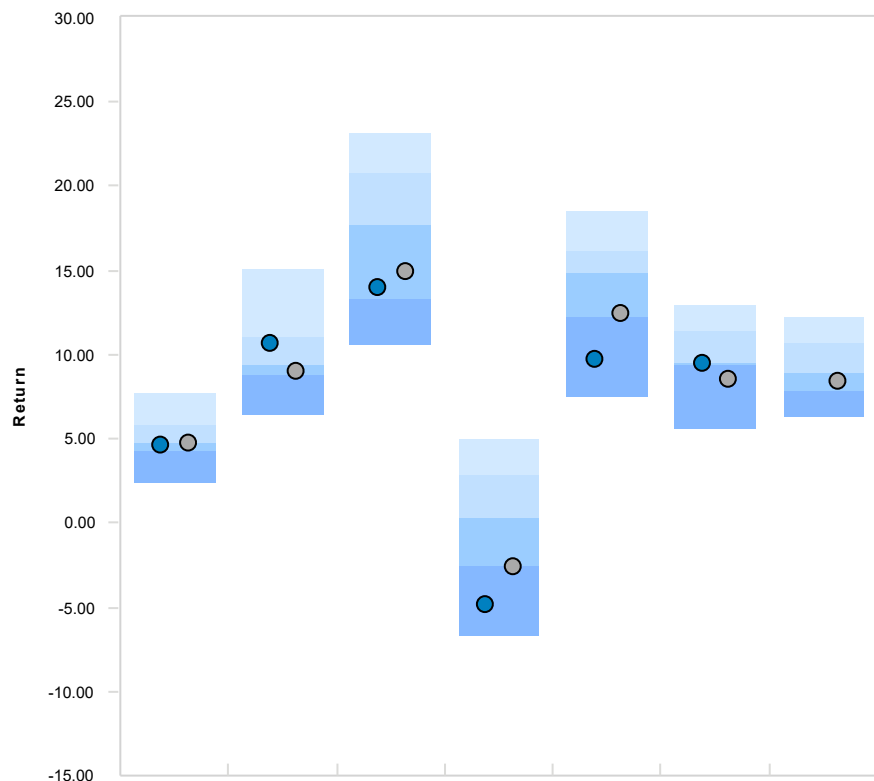
	2022	2021	2020	2019	2018
● NTGI R1000 Index	-19.06 (56)	26.49 (55)	N/A	N/A	N/A
○ Russell 1000 Index	-19.13 (69)	26.45 (63)	20.96 (24)	31.43 (53)	-4.78 (60)
Median	-18.39	27.28	19.39	31.44	-4.68

Comparative Performance

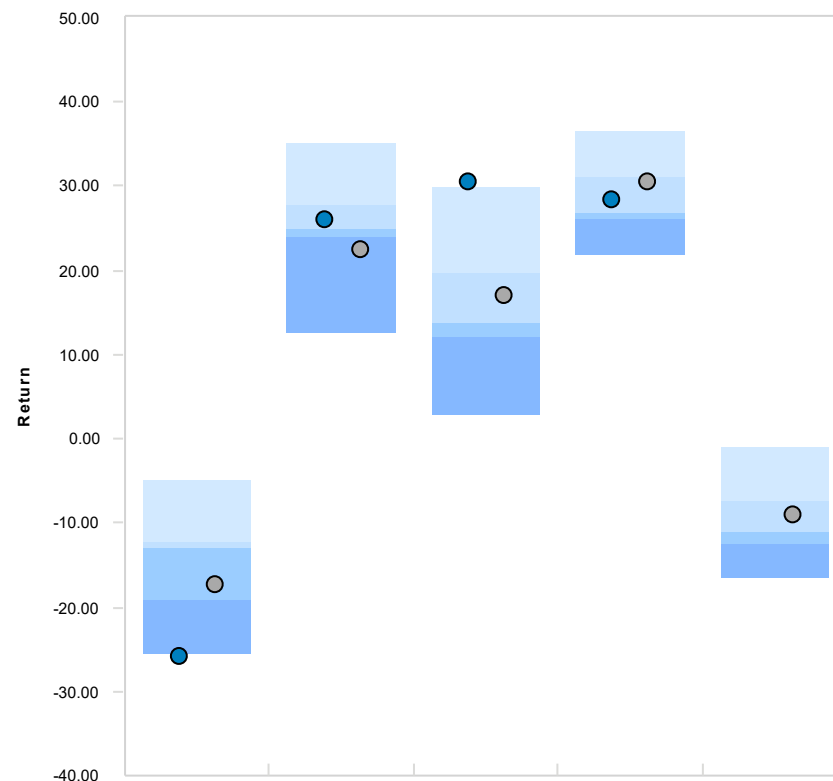
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
NTGI R1000 Index	7.46 (55)	7.26 (55)	-4.59 (34)	-16.63 (58)	-5.12 (60)	9.78 (54)
Russell 1000 Index	7.46 (54)	7.24 (62)	-4.61 (43)	-16.67 (68)	-5.13 (67)	9.78 (56)
IM U.S. Large Cap Index Equity (SA+CF) Median	7.46	7.53	-4.86	-16.10	-4.65	9.78



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	4.71 (58)	10.66 (28)	14.06 (69)	-4.87 (90)	9.77 (88)	9.48 (61)	N/A
○ Russell Midcap	4.76 (55)	9.01 (57)	14.92 (66)	-2.51 (75)	12.50 (67)	8.62 (87)	8.46 (53)
Median	4.83	9.43	17.66	0.24	14.82	9.51	8.95



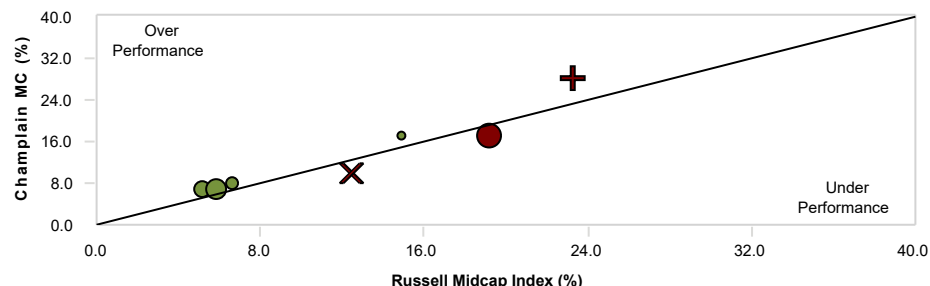
	2022	2021	2020	2019	2018
● Champlain MC	-25.69 (97)	26.03 (41)	30.52 (4)	28.36 (37)	N/A
○ Russell Midcap	-17.32 (68)	22.58 (78)	17.10 (35)	30.54 (26)	-9.06 (34)
Median	-13.08	24.80	13.78	26.90	-11.03

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Champlain MC	5.68 (20)	7.49 (91)	-4.11 (78)	-19.29 (92)	-10.68 (90)	6.53 (79)
Russell Midcap Index	4.06 (57)	9.18 (69)	-3.44 (64)	-16.85 (80)	-5.68 (57)	6.44 (85)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.30	10.04	-3.10	-15.40	-4.89	8.00

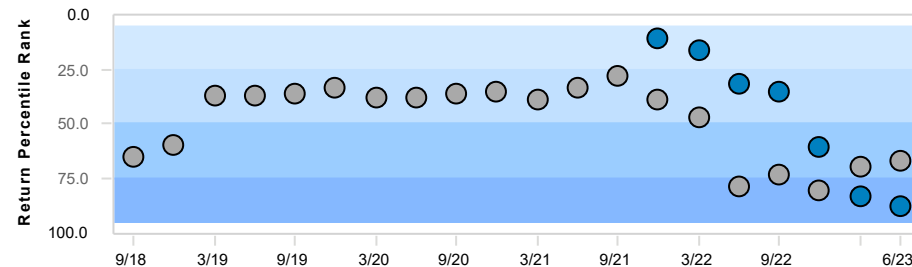


### 3 Yr Rolling Under/Over Performance - 5 Years



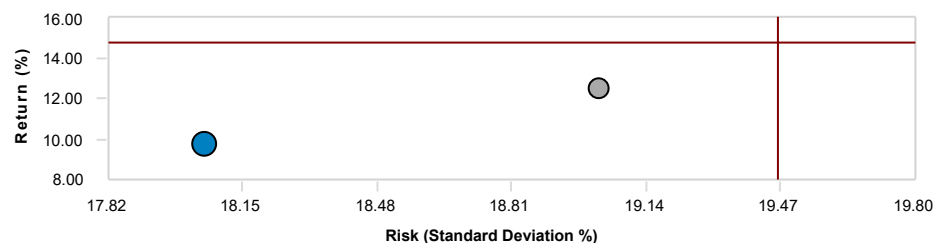
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



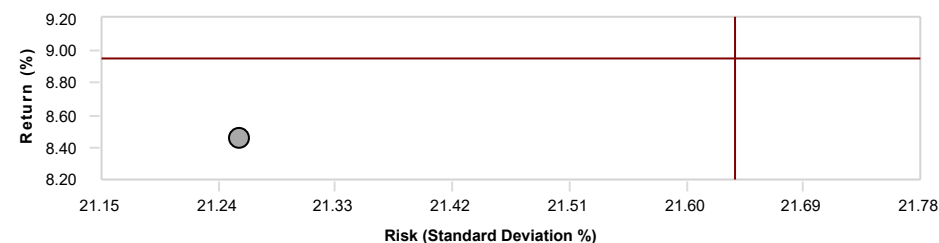
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC	7	2 (29%)	2 (29%)	1 (14%)	2 (29%)
● Russell Midcap	20	0 (0%)	13 (65%)	5 (25%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC	9.77	18.06
● Russell Midcap	12.50	19.02
— Median	14.82	19.46

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC	N/A	N/A
● Russell Midcap	8.46	21.26
— Median	8.95	21.64

### Historical Statistics - 3 Years

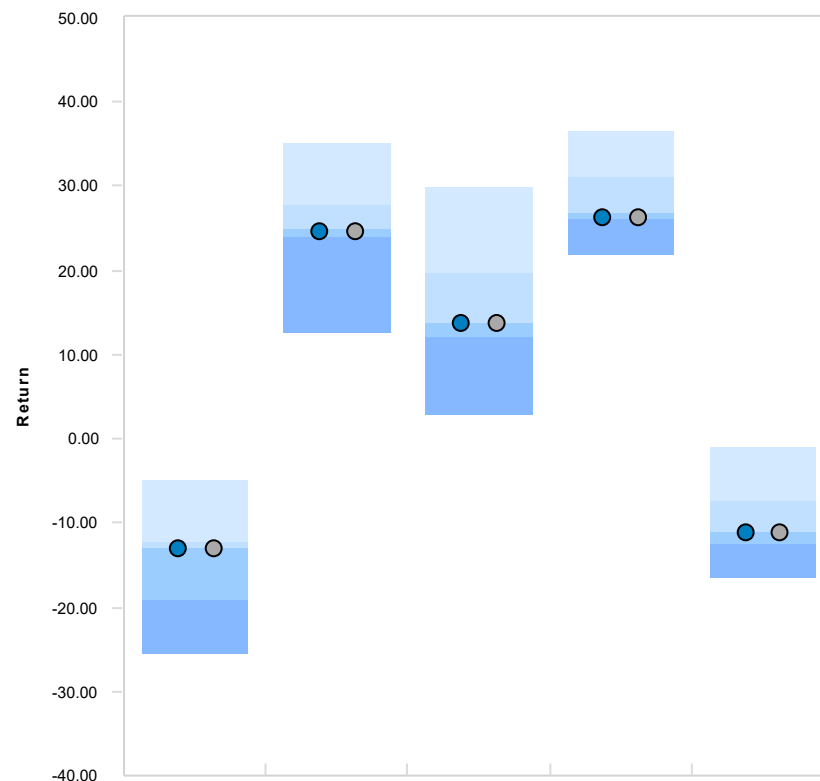
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.60	87.99	92.96	-1.14	-0.40	0.54	0.89	11.37
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.65	1.00	11.37

### 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	0.42	1.00	14.54



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 400	4.86 (45)	8.86 (70)	17.65 (51)	0.23 (54)	15.47 (36)	9.49 (56)	7.83 (73)
○ S&P MC 400 Idx	4.85 (49)	8.84 (73)	17.61 (55)	0.20 (61)	15.44 (39)	9.46 (66)	7.79 (79)
Median	4.83	9.43	17.66	0.24	14.82	9.51	8.95

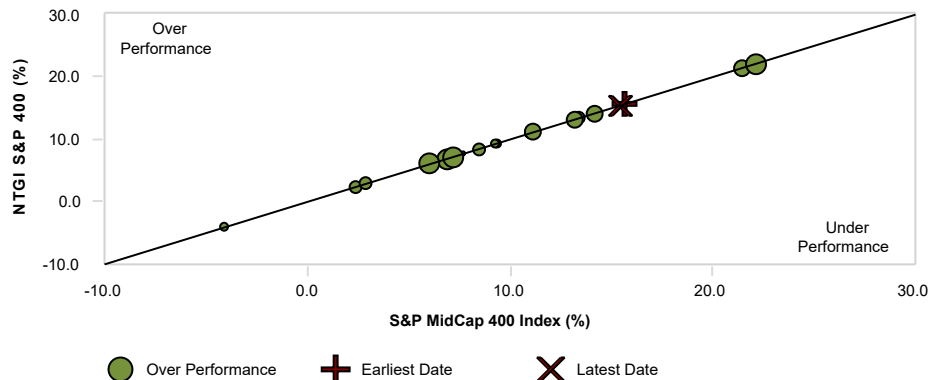
	2022	2021	2020	2019	2018
● NTGI S&P 400	-13.02 (35)	24.76 (62)	13.70 (55)	26.28 (63)	-11.02 (49)
○ S&P MC 400 Idx	-13.06 (43)	24.76 (60)	13.66 (58)	26.20 (72)	-11.08 (57)
Median	-13.08	24.80	13.78	26.90	-11.03

**Comparative Performance**

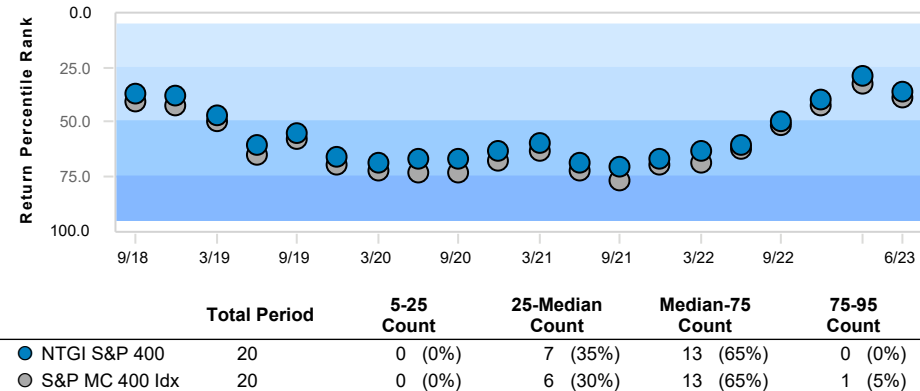
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
NTGI S&P 400	3.82 (67)	10.79 (27)	-2.45 (28)	-15.40 (56)	-4.86 (30)	8.00 (53)
S&P MidCap 400 Index	3.81 (80)	10.78 (31)	-2.46 (31)	-15.42 (58)	-4.88 (43)	8.00 (54)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.30	10.04	-3.10	-15.40	-4.89	8.00



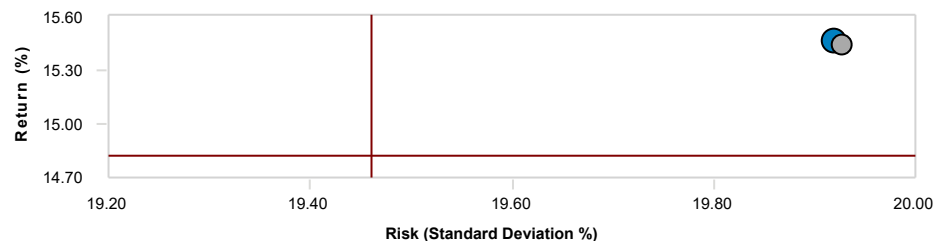
### 3 Yr Rolling Under/Over Performance - 5 Years



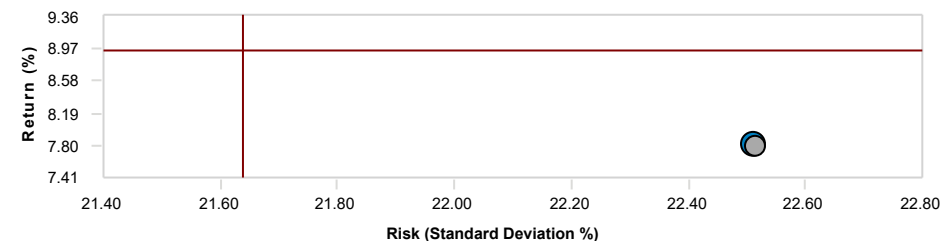
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

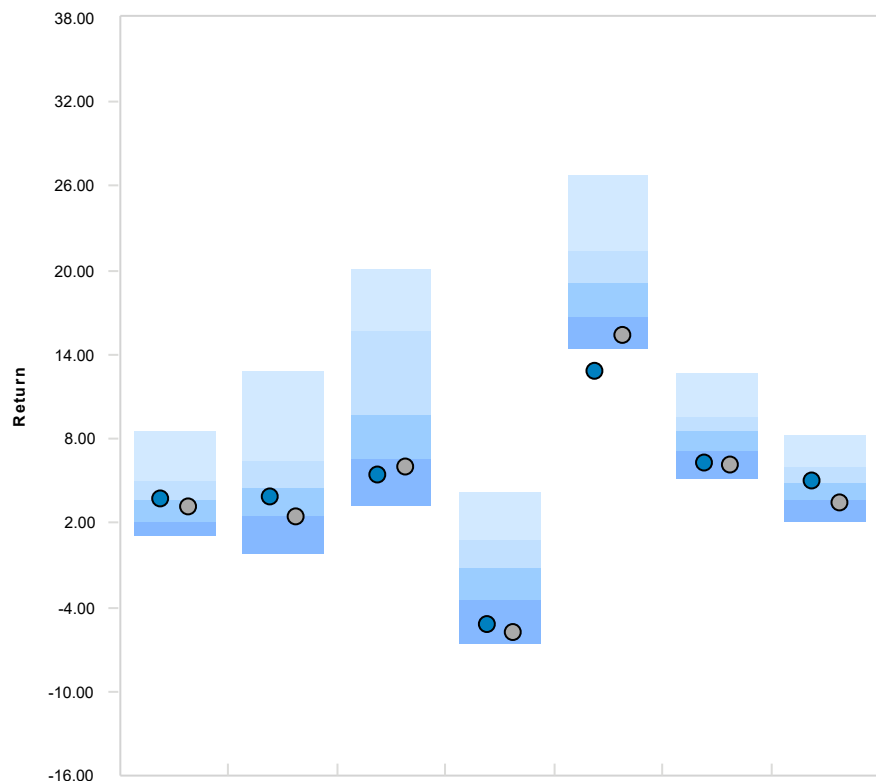
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.00	99.90	0.03	1.35	0.76	1.00	11.25
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.26

### Historical Statistics - 5 Years

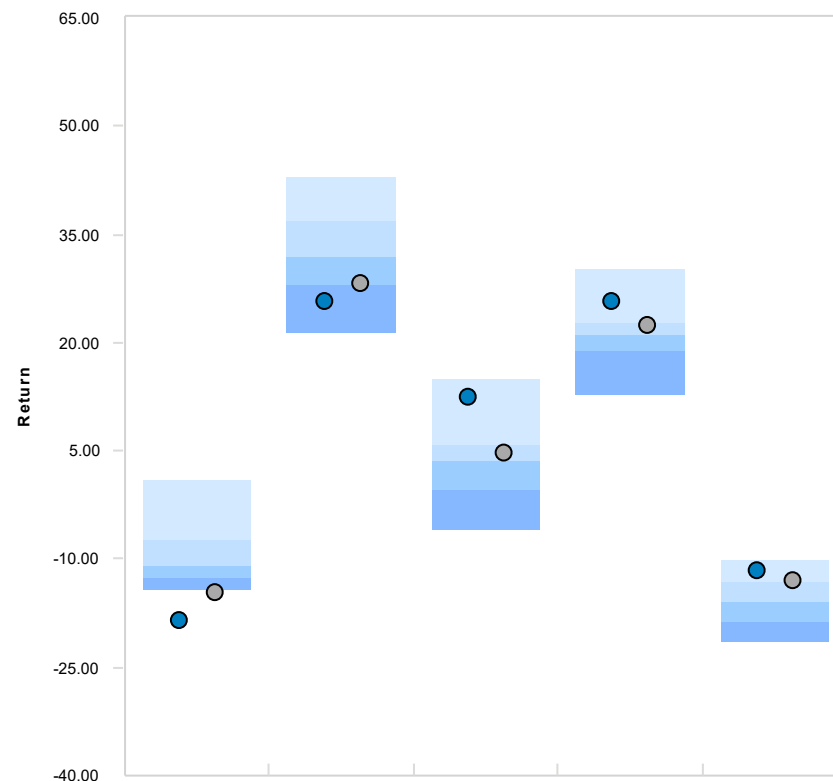
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.04	99.92	0.04	2.48	0.38	1.00	15.41
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.38	1.00	15.42



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	3.70 (50)	3.87 (58)	5.45 (86)	-5.15 (91)	12.82 (99)	6.34 (83)	5.05 (46)
○ Russell 2000 V	3.18 (64)	2.50 (76)	6.01 (83)	-5.79 (93)	15.43 (89)	6.14 (87)	3.54 (76)
Median	3.67	4.42	9.71	-1.27	19.10	8.54	4.94



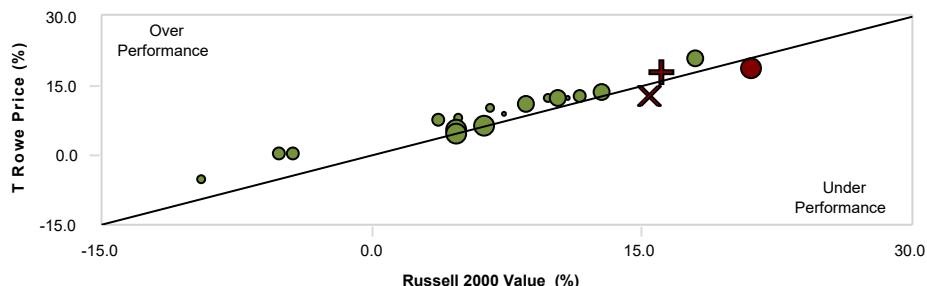
	2022	2021	2020	2019	2018
● T Rowe Price	-18.43 (99)	25.64 (91)	12.50 (6)	25.84 (9)	-11.48 (12)
○ Russell 2000 V	-14.48 (96)	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)
Median	-11.09	31.97	3.57	21.05	-16.08

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
T Rowe Price	0.17 (58)	4.65 (100)	-2.98 (15)	-13.43 (41)	-7.19 (99)	4.65 (69)
Russell 2000 Value	-0.66 (75)	8.42 (91)	-4.61 (42)	-15.28 (83)	-2.40 (63)	4.36 (72)
IM U.S. Small Cap Value Equity (MF) Median	0.68	11.70	-5.41	-13.89	-1.70	5.80

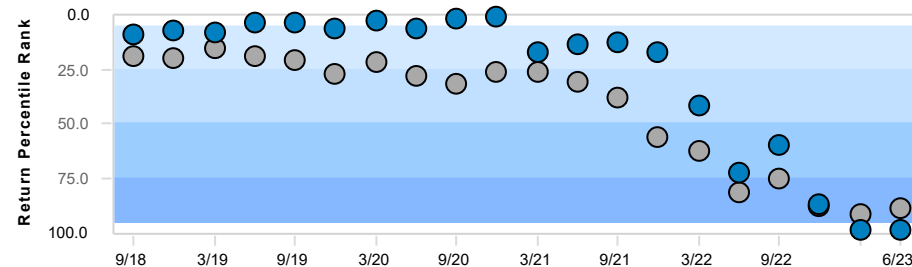


3 Yr Rolling Under/Over Performance - 5 Years



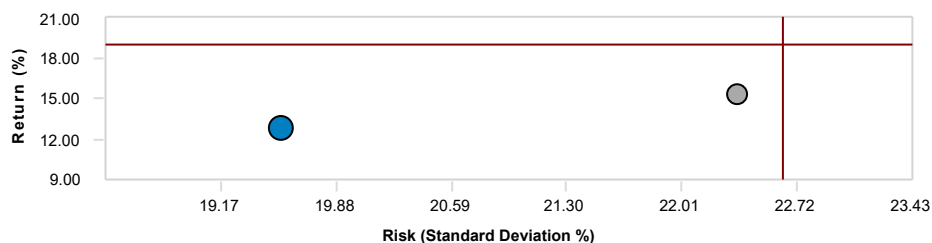
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



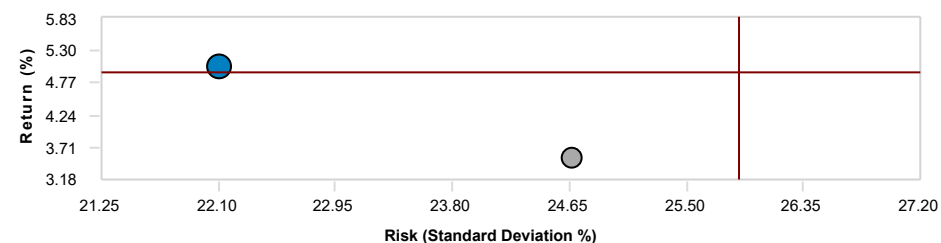
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> T Rowe Price	20	14 (70%)	1 (5%)	2 (10%)	3 (15%)
<span style="color: grey;">●</span> Russell 2000 V	20	6 (30%)	7 (35%)	3 (15%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> T Rowe Price	12.82	19.54
<span style="color: grey;">●</span> Russell 2000 V	15.43	22.34
<span style="color: red;">—</span> Median	19.10	22.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> T Rowe Price	5.05	22.11
<span style="color: grey;">●</span> Russell 2000 V	3.54	24.66
<span style="color: red;">—</span> Median	4.94	25.88

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	6.55	84.69	85.82	-0.14	-0.44	0.65	0.84	11.46
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.70	1.00	12.46

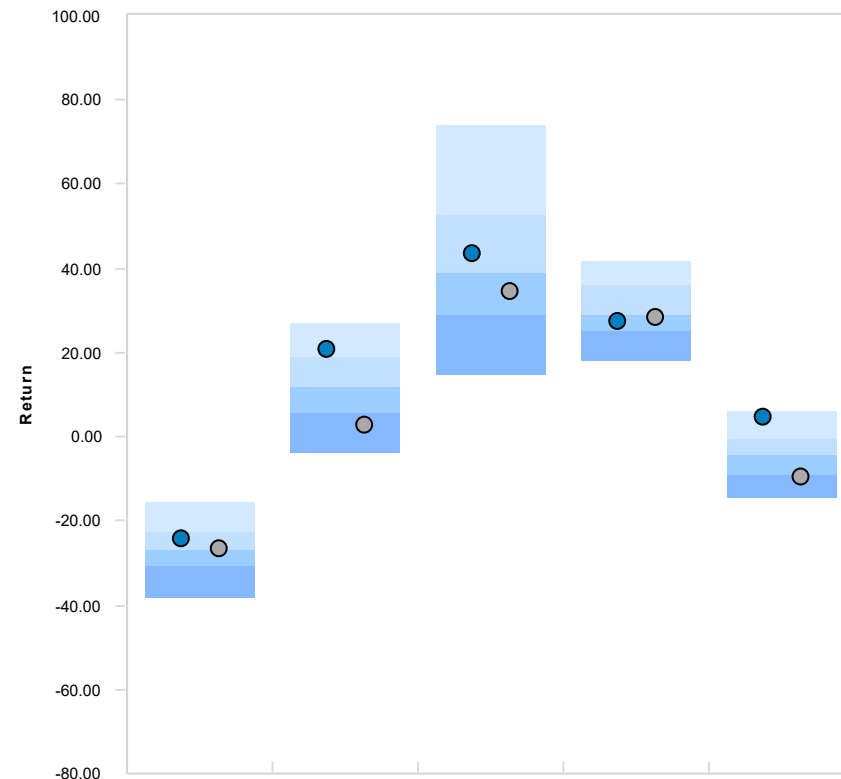
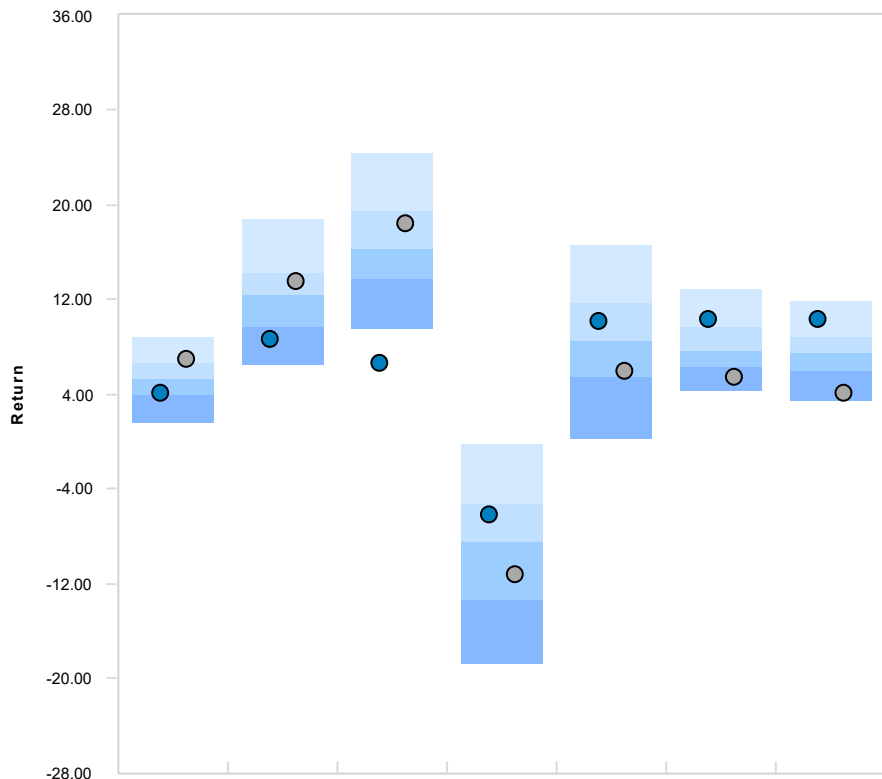
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.80	90.94	86.19	1.68	0.14	0.27	0.87	15.83
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.20	1.00	17.53





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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Summit Creek	4.13 (75)	8.80 (85)	6.67 (98)	-6.18 (29)	10.20 (35)	10.34 (20)	10.33 (13)
○ R2000 Gr Idx	7.05 (21)	13.55 (37)	18.53 (31)	-11.17 (68)	6.10 (73)	5.44 (86)	4.22 (90)
Median	5.36	12.35	16.33	-8.43	8.52	7.64	7.54

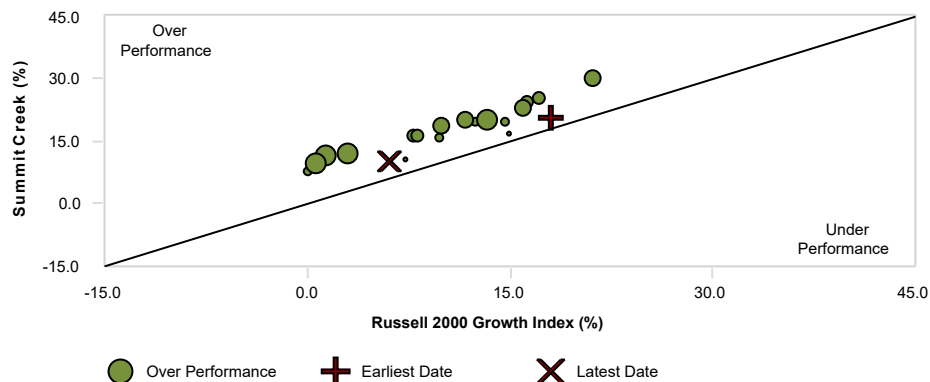
	2022	2021	2020	2019	2018
● Summit Creek	-24.31 (34)	20.91 (19)	43.72 (38)	27.67 (56)	4.94 (8)
○ R2000 Gr Idx	-26.36 (47)	2.83 (84)	34.63 (59)	28.48 (53)	-9.31 (78)
Median	-26.75	11.67	38.96	29.00	-4.28

Comparative Performance

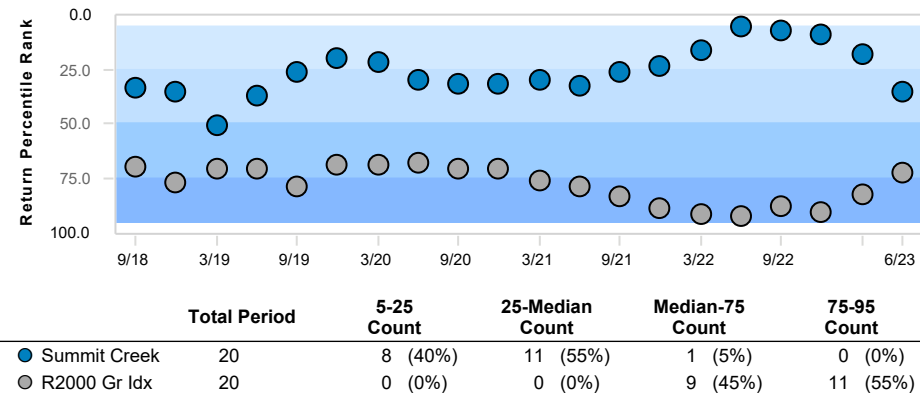
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Summit Creek	4.48 (78)	1.45 (84)	-3.36 (82)	-12.62 (5)	-11.65 (38)	2.80 (49)
Russell 2000 Growth Index	6.07 (61)	4.13 (60)	0.24 (32)	-19.25 (53)	-12.63 (51)	0.01 (75)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	6.72	4.80	-1.06	-18.97	-12.60	2.77



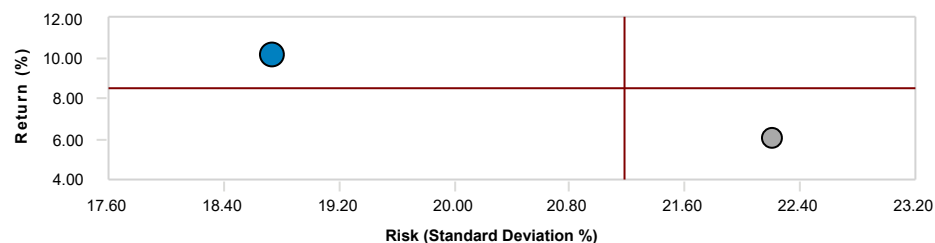
### 3 Yr Rolling Under/Over Performance - 5 Years



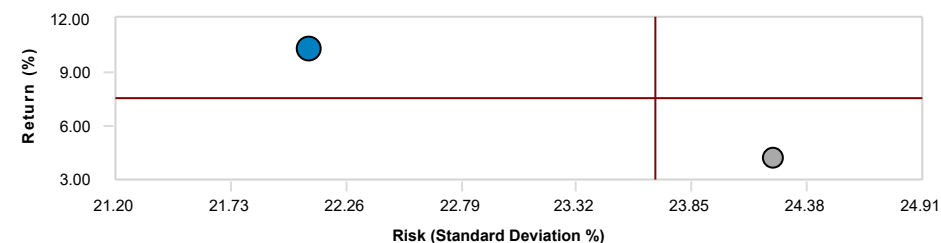
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.92	91.21	75.82	4.97	0.39	0.54	0.79	11.45
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.32	1.00	13.88

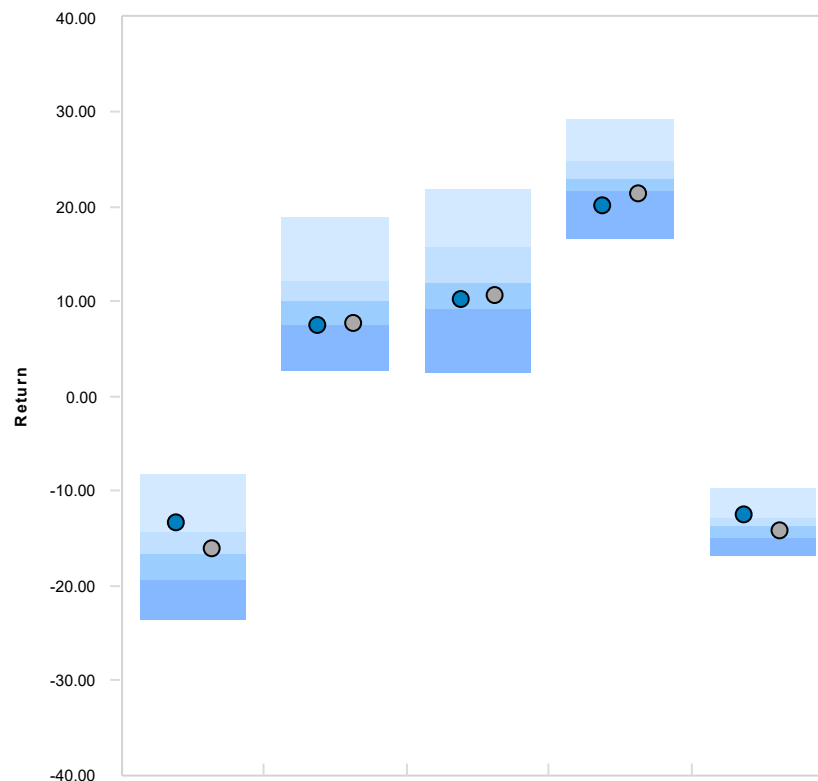
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.82	98.12	79.49	6.26	0.76	0.49	0.88	14.21
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.23	1.00	16.58



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

No data found.



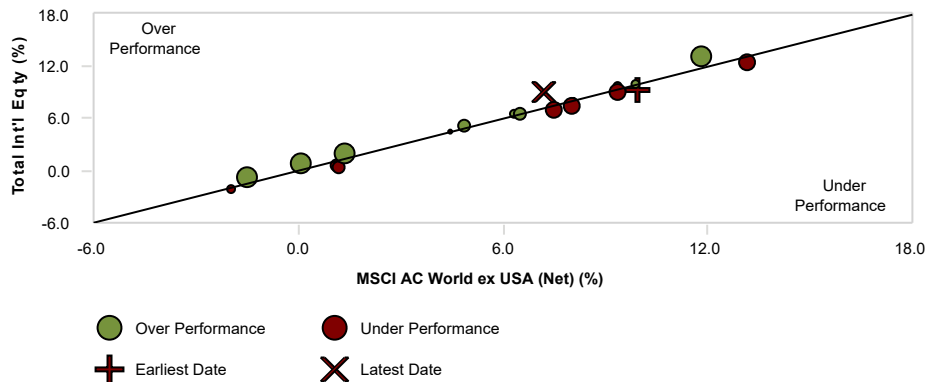
	2022	2021	2020	2019	2018
● Total Int'l Eqty	-13.17 (15)	7.49 (77)	10.22 (68)	20.29 (85)	-12.43 (22)
○ MSCIACxUSNet	-16.00 (42)	7.82 (74)	10.65 (65)	21.51 (77)	-14.20 (62)
Median	-16.56	10.05	11.98	22.84	-13.74

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Int'l Eqty	7.41 (44)	15.12 (33)	-9.96 (67)	-11.32 (15)	-5.54 (36)	2.30 (39)
MSCI AC World ex USA (Net)	6.87 (59)	14.28 (50)	-9.91 (67)	-13.73 (52)	-5.44 (33)	1.82 (54)
All Master Trust-Intl. Equity Segment Median	7.15	14.26	-9.35	-13.70	-6.68	1.91



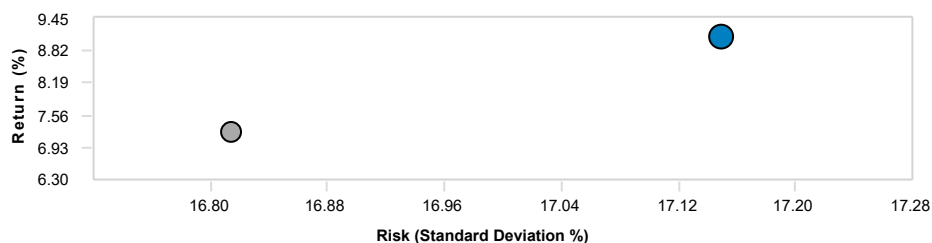
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

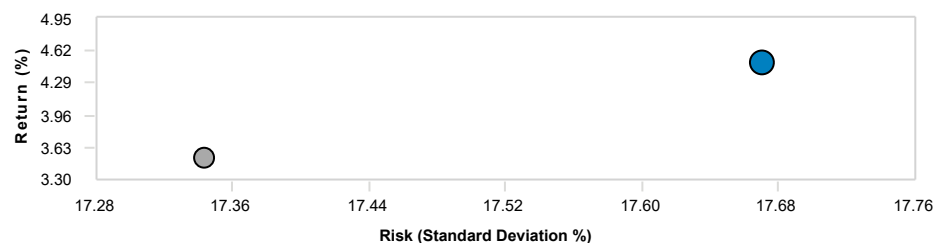
No data found.

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Eqty	9.09	17.15
MSCIACxUSNet	7.22	16.81
Median	N/A	N/A

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Eqty	4.50	17.67
MSCIACxUSNet	3.52	17.34
Median	N/A	N/A

### Historical Statistics - 3 Years

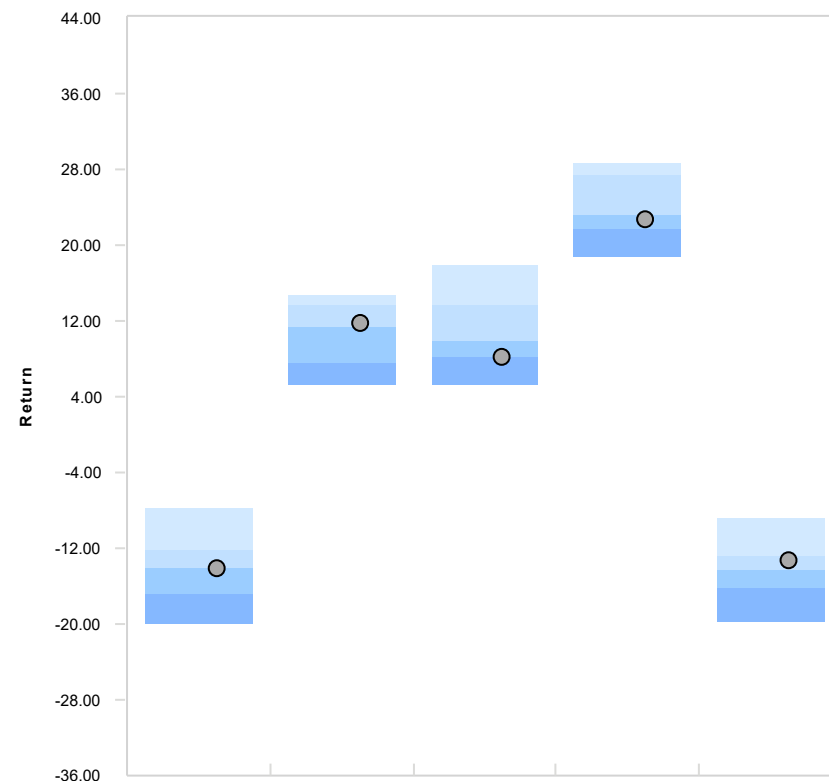
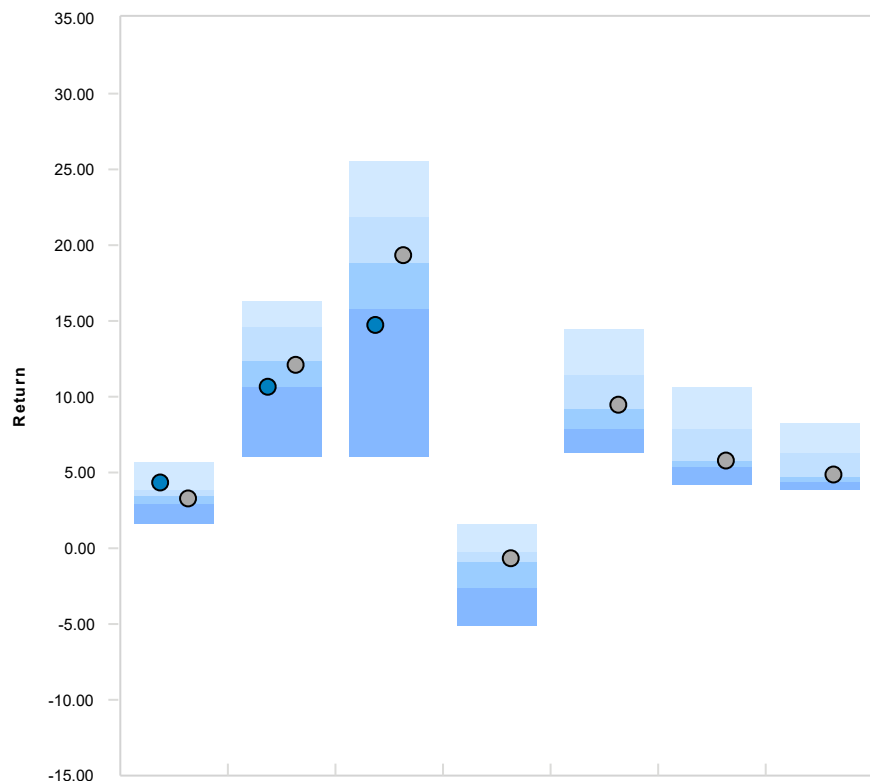
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	3.35	103.91	96.17	1.79	0.53	0.52	1.00	9.71
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.42	1.00	10.19

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	2.93	103.59	99.71	0.98	0.34	0.25	1.00	11.96
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.01



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	4.30 (12)	10.72 (75)	14.70 (79)	N/A	N/A	N/A	N/A
○ MSCI EAFE Idx	3.22 (65)	12.13 (56)	19.41 (42)	-0.65 (31)	9.48 (44)	5.74 (53)	4.90 (46)
Median	3.47	12.35	18.80	-0.97	9.24	5.80	4.79

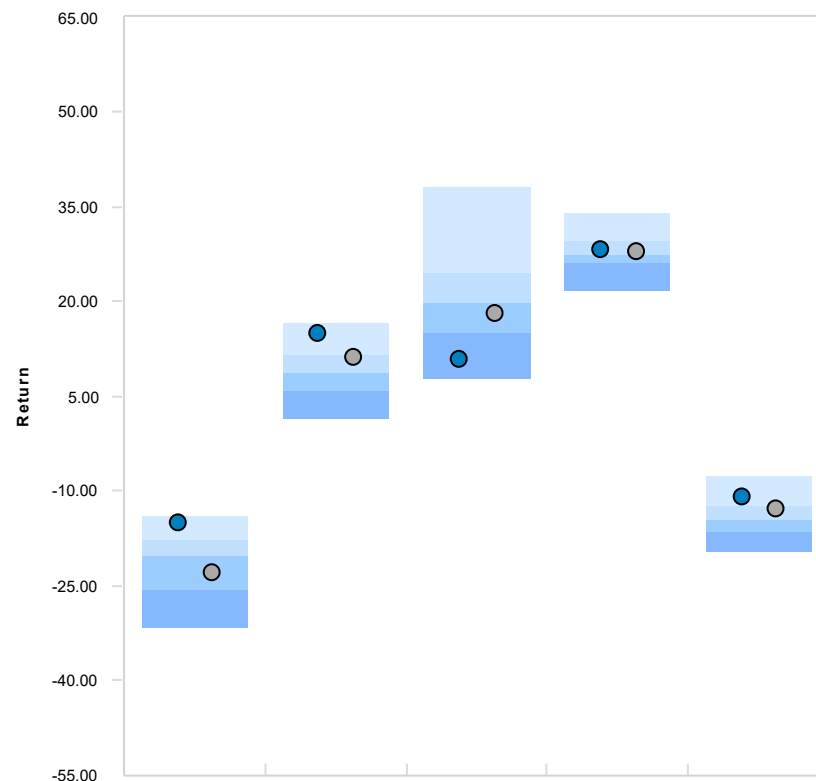
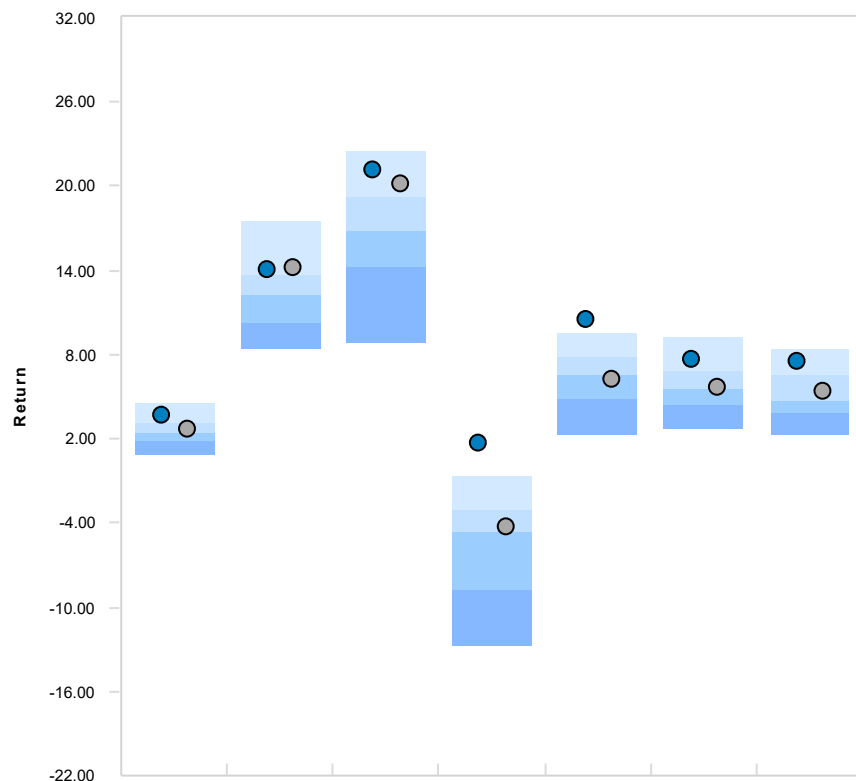
	2022	2021	2020	2019	2018
● Dodge & Cox	N/A	N/A	N/A	N/A	N/A
○ MSCI EAFE Idx	-14.01 (41)	11.78 (41)	8.28 (73)	22.66 (60)	-13.36 (38)
Median	-14.19	11.39	9.95	23.15	-14.42

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Dodge & Cox	6.15 (91)	16.01 (70)	-10.69 (87)	N/A	N/A	N/A
MSCI EAFE Index	8.62 (50)	17.40 (50)	-9.29 (27)	-14.29 (82)	-5.79 (28)	2.74 (70)
IM International Large Cap Core Equity (MF) Median	8.60	17.35	-10.00	-13.12	-6.73	3.13



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	3.78 (15)	14.11 (18)	21.17 (9)	1.77 (1)	10.61 (4)	7.66 (17)	7.63 (11)
○ MSCI EAFE(Net)	2.77 (39)	14.18 (17)	20.20 (15)	-4.27 (43)	6.27 (55)	5.74 (44)	5.44 (37)
Median	2.45	12.21	16.77	-4.70	6.51	5.53	4.72

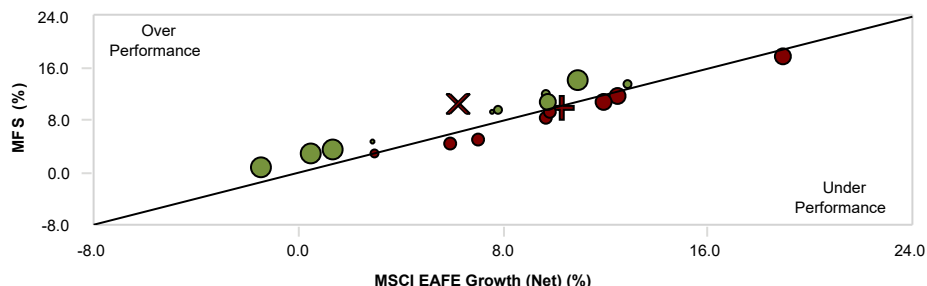
	2022	2021	2020	2019	2018
● MFS	-14.83 (6)	15.16 (9)	11.10 (89)	28.40 (37)	-10.66 (14)
○ MSCI EAFE(Net)	-22.95 (64)	11.25 (29)	18.29 (56)	27.90 (43)	-12.83 (31)
Median	-20.24	8.88	20.00	27.50	-14.67

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
MFS	9.95 (40)	16.19 (30)	-8.61 (23)	-12.95 (28)	-7.86 (12)	6.77 (2)
MSCI EAFE Growth (Net)	11.09 (17)	15.05 (43)	-8.50 (19)	-16.88 (76)	-11.94 (56)	4.09 (30)
IM International Large Cap Growth Equity (MF) Median	9.63	14.64	-9.57	-14.68	-10.99	3.17

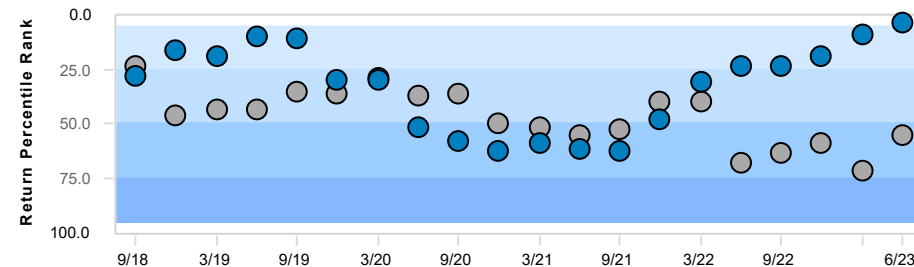


3 Yr Rolling Under/Over Performance - 5 Years



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

3 Yr Rolling Percentile Ranking - 5 Years



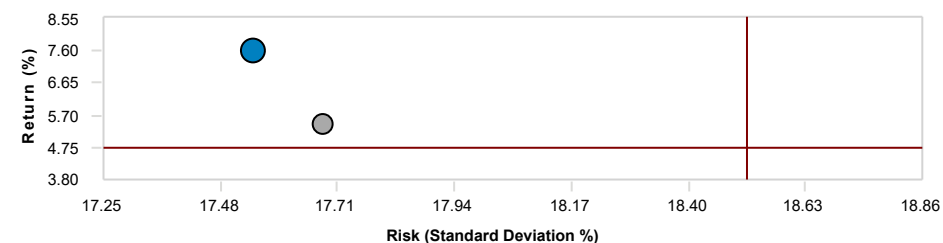
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS	20	9 (45%)	5 (25%)	6 (30%)	0 (0%)
● MSCI EAFE(Net)	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS	10.61	18.29
● MSCI EAFE(Net)	6.27	18.69
— Median	6.51	18.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS	7.63	17.54
● MSCI EAFE(Net)	5.44	17.68
— Median	4.72	18.51

Historical Statistics - 3 Years

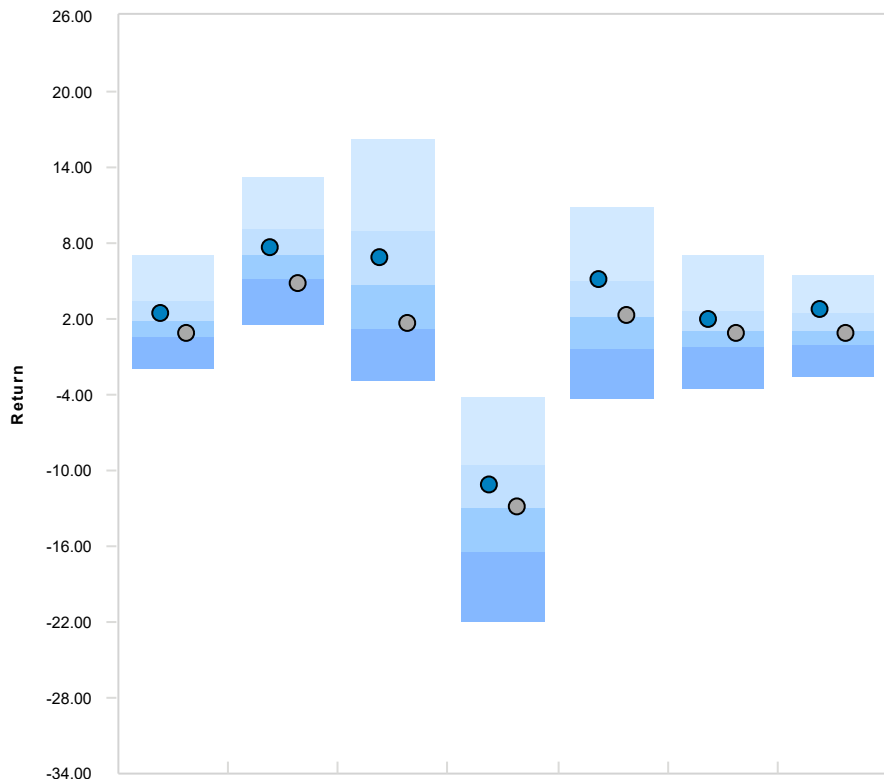
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	5.34	104.09	87.94	4.50	0.74	0.58	0.94	10.41
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.35	1.00	12.23

Historical Statistics - 5 Years

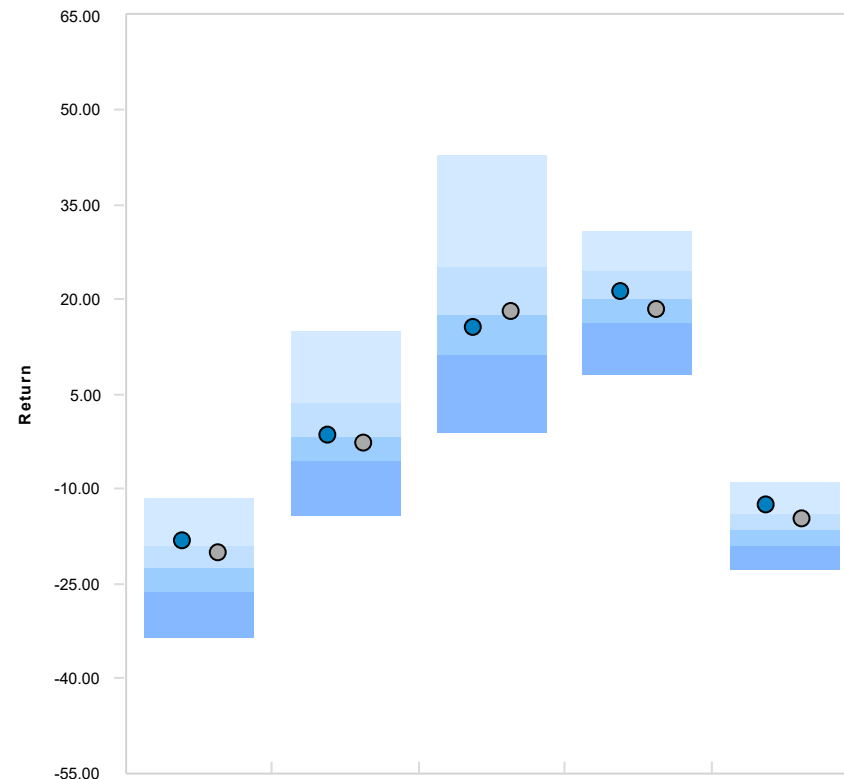
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.93	103.60	95.14	2.37	0.41	0.42	0.95	11.30
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.30	1.00	12.11



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	2.42 (40)	7.73 (40)	6.92 (36)	-11.04 (33)	5.08 (25)	2.01 (34)	2.83 (21)
○ MSCI Em-Net	0.90 (72)	4.89 (78)	1.75 (71)	-12.81 (47)	2.32 (46)	0.86 (55)	0.93 (54)
Median	1.81	7.09	4.63	-12.98	2.08	1.13	1.13



	2022	2021	2020	2019	2018
● Vanguard EM	-18.15 (23)	-1.27 (49)	15.80 (62)	21.38 (45)	-12.51 (17)
○ MSCI Em-Net	-20.09 (32)	-2.54 (58)	18.31 (47)	18.42 (63)	-14.57 (30)
Median	-22.44	-1.62	17.66	20.17	-16.45

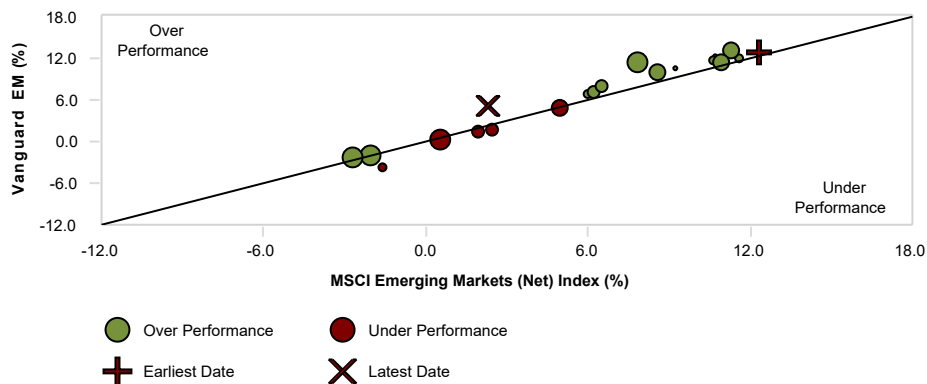
**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Vanguard EM	5.19 (45)	11.61 (22)	-11.07 (52)	-11.08 (31)	-7.25 (30)	-1.86 (60)
MSCI Emerging Markets (Net) Index	3.96 (73)	9.70 (55)	-11.57 (61)	-11.45 (40)	-6.97 (28)	-1.31 (53)
IM Emerging Markets Equity (MF) Median	5.02	9.95	-11.00	-11.91	-9.80	-1.20

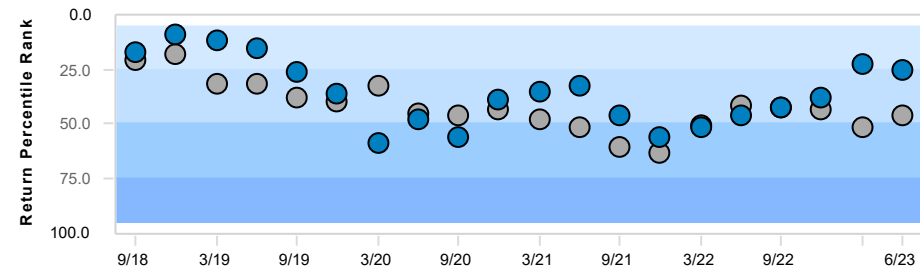




### 3 Yr Rolling Under/Over Performance - 5 Years

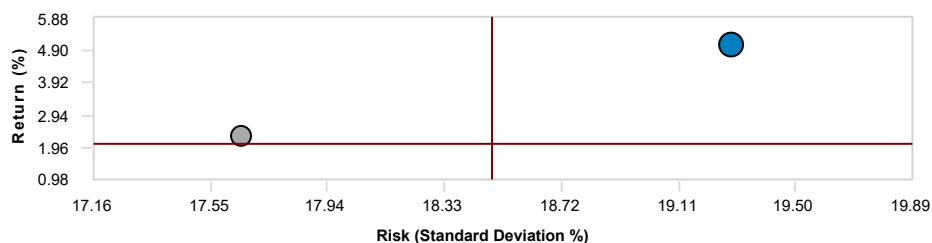


### 3 Yr Rolling Percentile Ranking - 5 Years



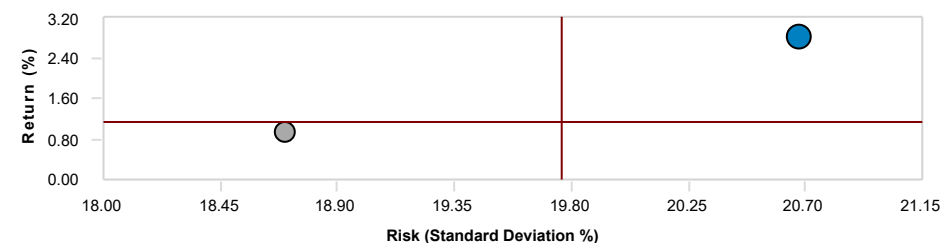
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard EM	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
● MSCI Em-Net	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard EM	5.08	19.28
● MSCI Em-Net	2.32	17.65
— Median	2.08	18.49

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard EM	2.83	20.68
● MSCI Em-Net	0.93	18.70
— Median	1.13	19.76

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.11	113.00	101.35	2.71	0.72	0.29	1.07	11.26
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.15	1.00	11.11

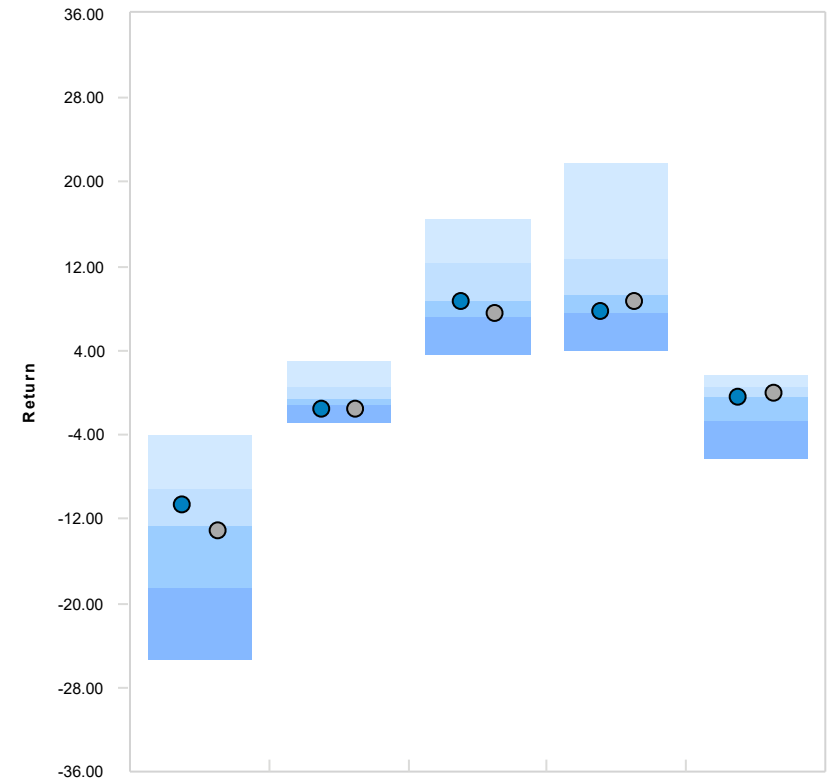
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.28	112.33	103.97	2.07	0.53	0.17	1.08	14.13
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.06	1.00	12.85



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

No data found.



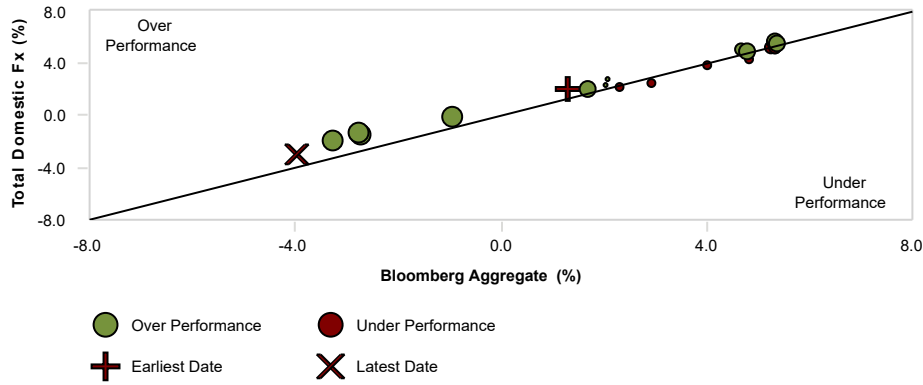
	2022	2021	2020	2019	2018
● Total Domestic Fx	-10.60 (34)	-1.49 (81)	8.74 (50)	7.85 (72)	-0.38 (51)
○ Bloomberg Agg	-13.01 (55)	-1.55 (82)	7.51 (69)	8.72 (59)	0.01 (36)
Median	-12.74	-0.54	8.73	9.25	-0.37

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Domestic Fx	2.82 (61)	1.65 (63)	-3.41 (28)	-3.77 (24)	-5.38 (46)	-0.40 (87)
Bloomberg Aggregate	2.96 (57)	1.87 (49)	-4.75 (58)	-4.69 (35)	-5.93 (61)	0.01 (64)
All Master Trust-US Fixed Income Segment Median	3.06	1.84	-4.43	-5.42	-5.54	0.22



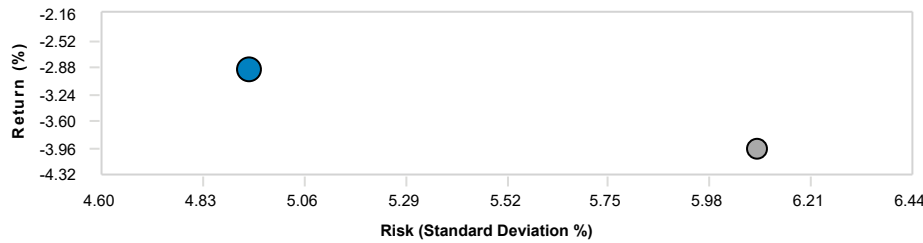
**3 Yr Rolling Under/Over Performance - 5 Years**



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

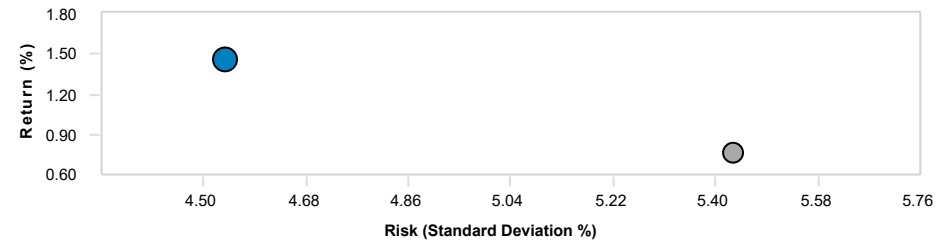
No data found.

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Total Domestic Fx	-2.91	4.94
● Bloomberg Agg	-3.97	6.09
— Median	N/A	N/A

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Total Domestic Fx	1.46	4.54
● Bloomberg Agg	0.77	5.43
— Median	N/A	N/A

**Historical Statistics - 3 Years**

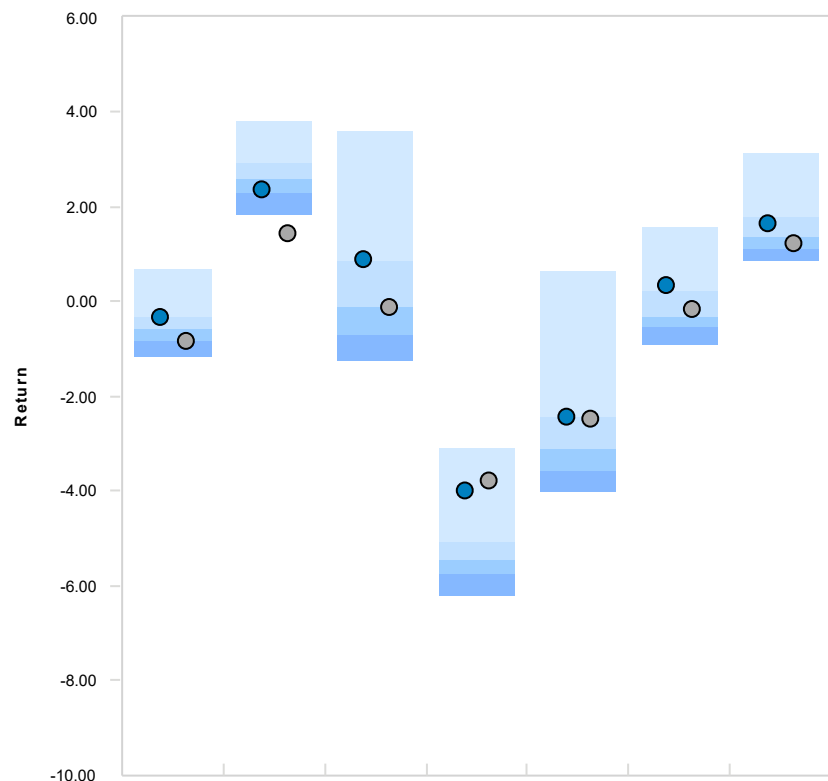
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.31	84.54	80.27	0.28	0.79	-0.84	0.81	3.94
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.85	1.00	4.93

**Historical Statistics - 5 Years**

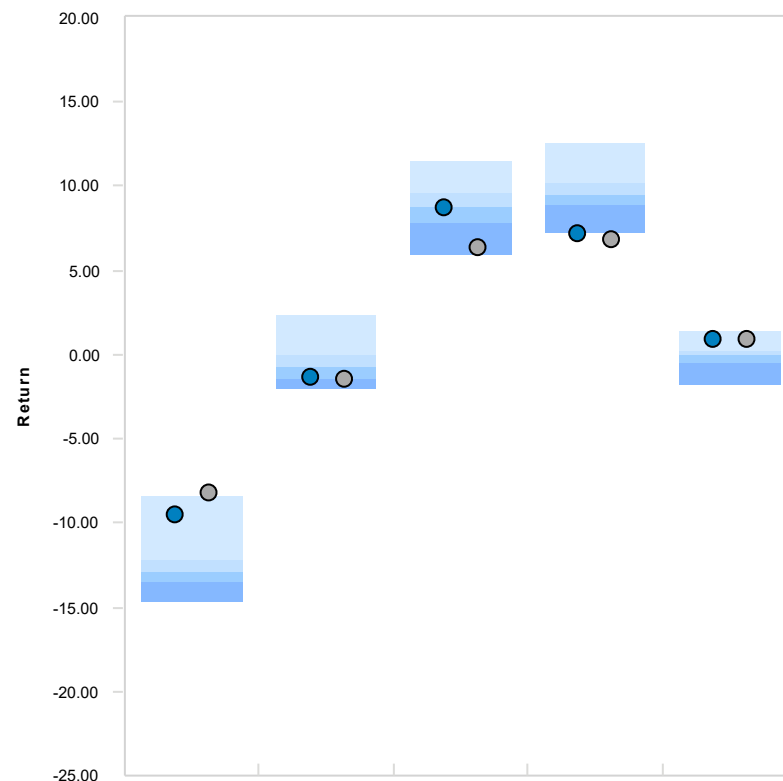
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.22	90.36	79.33	0.81	0.53	0.00	0.82	3.09
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.12	1.00	3.86



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Core Value	-0.32 (25)	2.37 (66)	0.91 (25)	-3.96 (10)	-2.42 (26)	0.36 (20)	1.66 (34)
○ Schroders Policy	-0.84 (78)	1.47 (99)	-0.12 (50)	-3.77 (8)	-2.47 (26)	-0.15 (44)	1.22 (64)
Median	-0.57	2.58	-0.13	-5.47	-3.10	-0.30	1.36



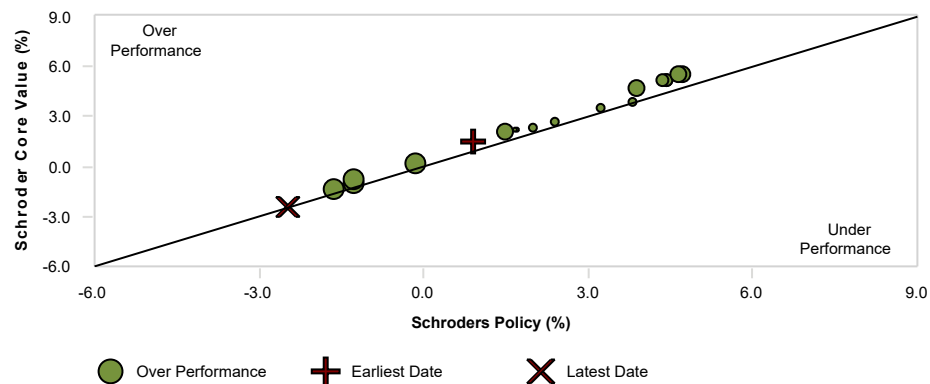
	2022	2021	2020	2019	2018
● Schroder Core Value	-9.45 (8)	-1.33 (72)	8.73 (51)	7.20 (96)	0.92 (10)
○ Schroders Policy	-8.24 (5)	-1.44 (76)	6.43 (93)	6.80 (98)	0.88 (10)
Median	-12.92	-0.75	8.75	9.48	0.00

Comparative Performance

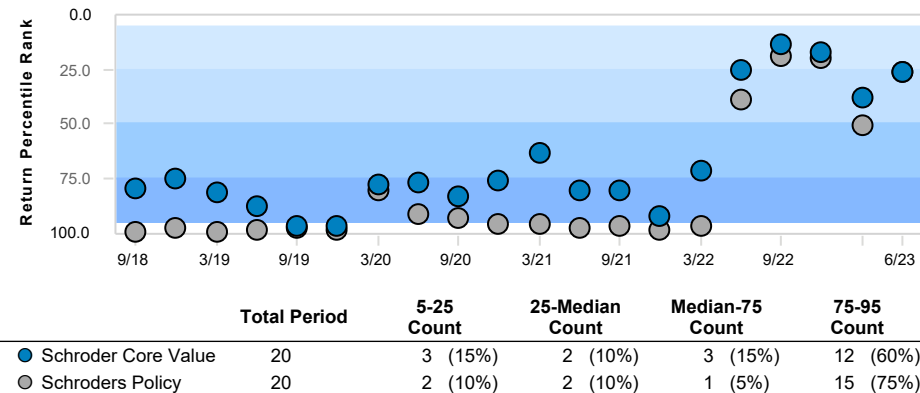
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Schroder Core Value	2.69 (92)	1.58 (83)	-2.96 (9)	-3.29 (5)	-5.01 (17)	-0.64 (99)
Schroders Policy	2.33 (95)	1.54 (85)	-3.06 (10)	-2.37 (3)	-4.51 (9)	-0.57 (98)
IM U.S. Broad Market Fixed Income (SA+CF) Median	3.17	1.91	-4.47	-5.00	-5.80	0.00



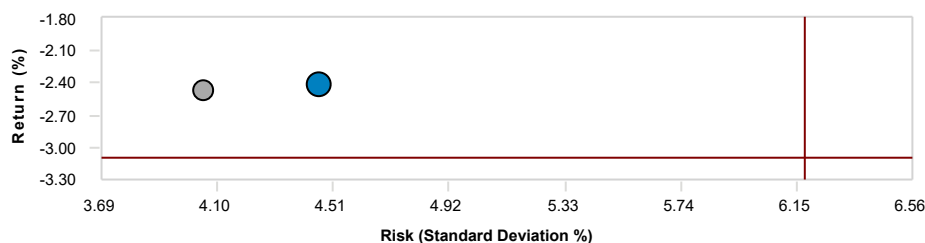
### 3 Yr Rolling Under/Over Performance - 5 Years



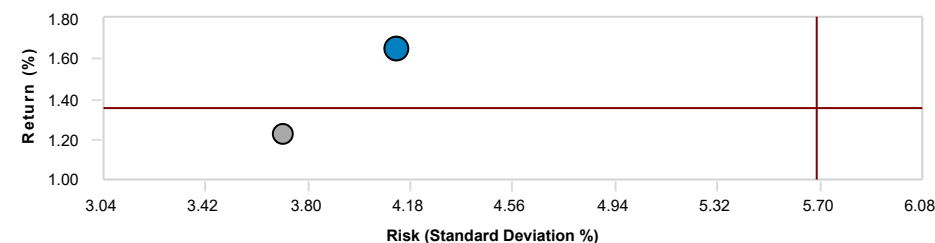
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

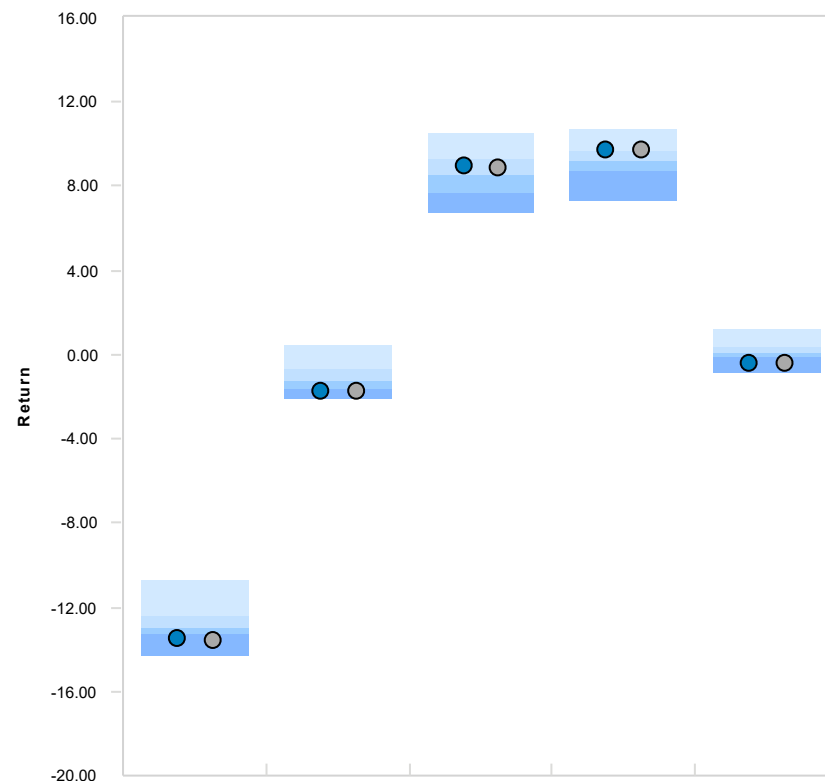
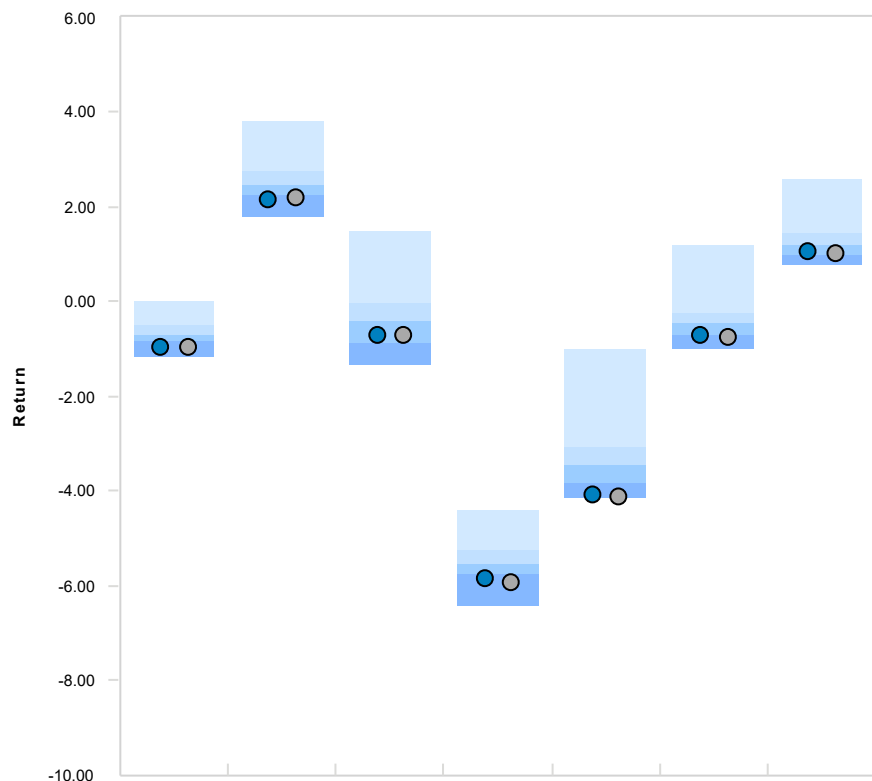
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.76	112.20	106.78	0.28	0.08	-0.82	1.09	3.52
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.92	1.00	3.26

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.88	113.09	106.71	0.32	0.50	0.05	1.09	2.76
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	2.54



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI G/C	-0.95 (86)	2.18 (79)	-0.69 (65)	-5.85 (82)	-4.05 (93)	-0.70 (76)	1.09 (65)
○ Bloomberg G/C	-0.93 (86)	2.21 (79)	-0.70 (65)	-5.91 (87)	-4.11 (95)	-0.75 (82)	1.03 (71)
Median	-0.68	2.47	-0.39	-5.56	-3.43	-0.43	1.20

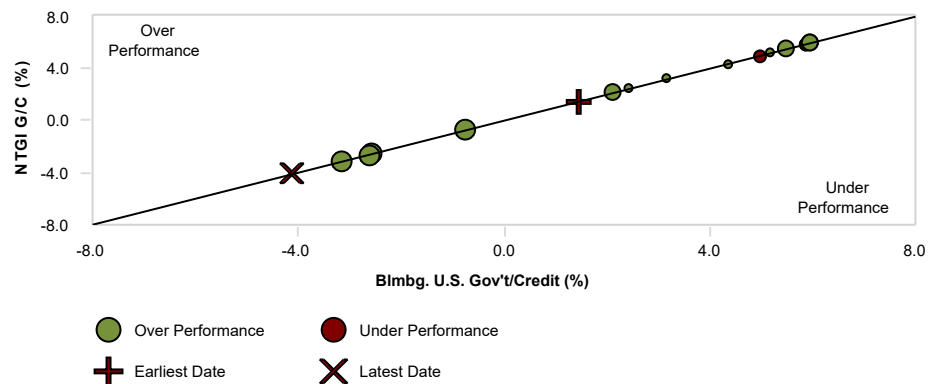
	2022	2021	2020	2019	2018
● NTGI G/C	-13.44 (79)	-1.71 (88)	8.96 (33)	9.76 (23)	-0.35 (88)
○ Bloomberg G/C	-13.58 (83)	-1.75 (89)	8.93 (34)	9.71 (24)	-0.42 (91)
Median	-12.96	-1.25	8.50	9.18	0.06

Comparative Performance

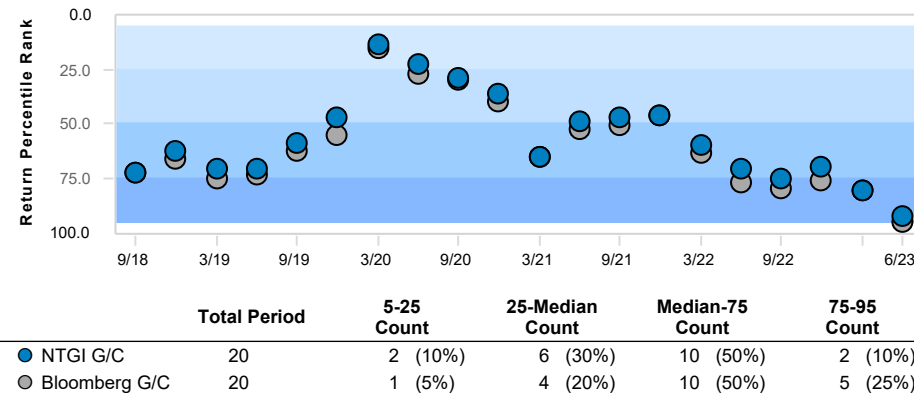
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
NTGI G/C	3.15 (52)	1.80 (50)	-4.53 (43)	-4.97 (64)	-6.28 (91)	0.18 (6)
Blmbg. U.S. Gov't/Credit	3.17 (47)	1.80 (51)	-4.56 (48)	-5.03 (68)	-6.33 (93)	0.18 (6)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.16	1.80	-4.59	-4.73	-5.82	-0.04



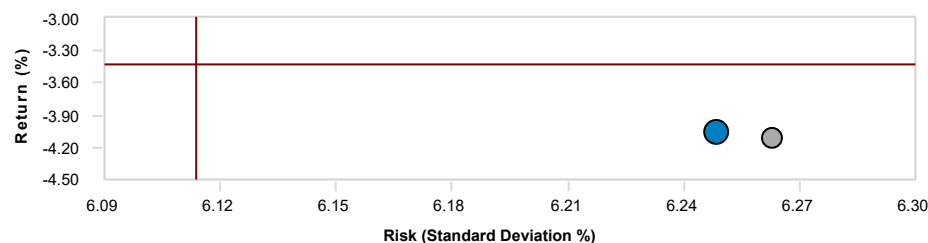
3 Yr Rolling Under/Over Performance - 5 Years



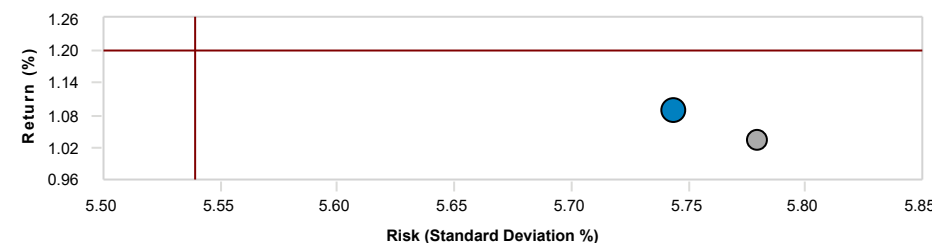
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

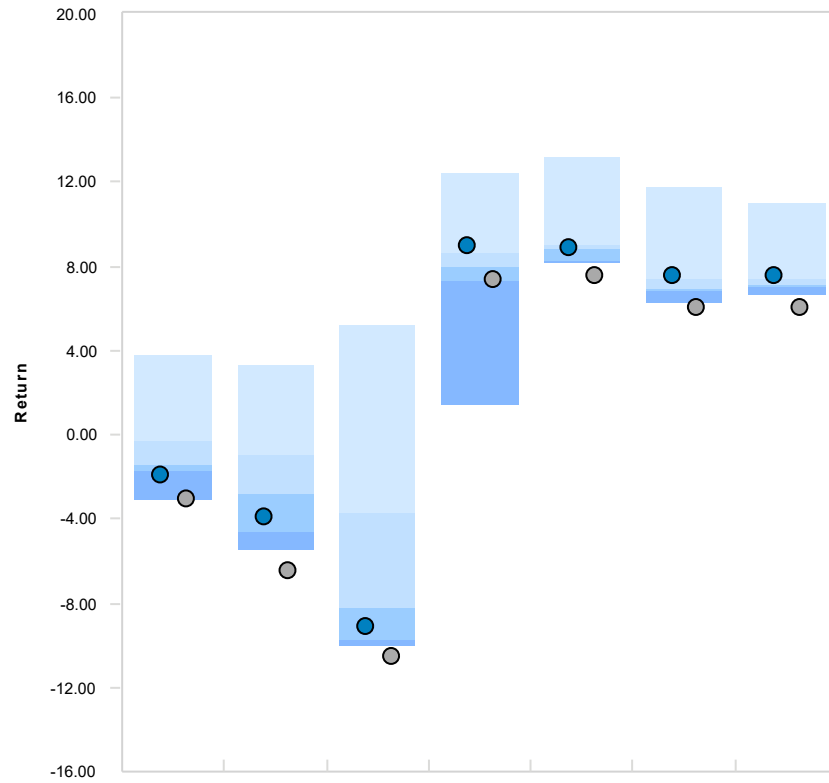
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.33	100.25	99.65	0.04	0.16	-0.84	1.00	5.04
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.85	1.00	5.06

Historical Statistics - 5 Years

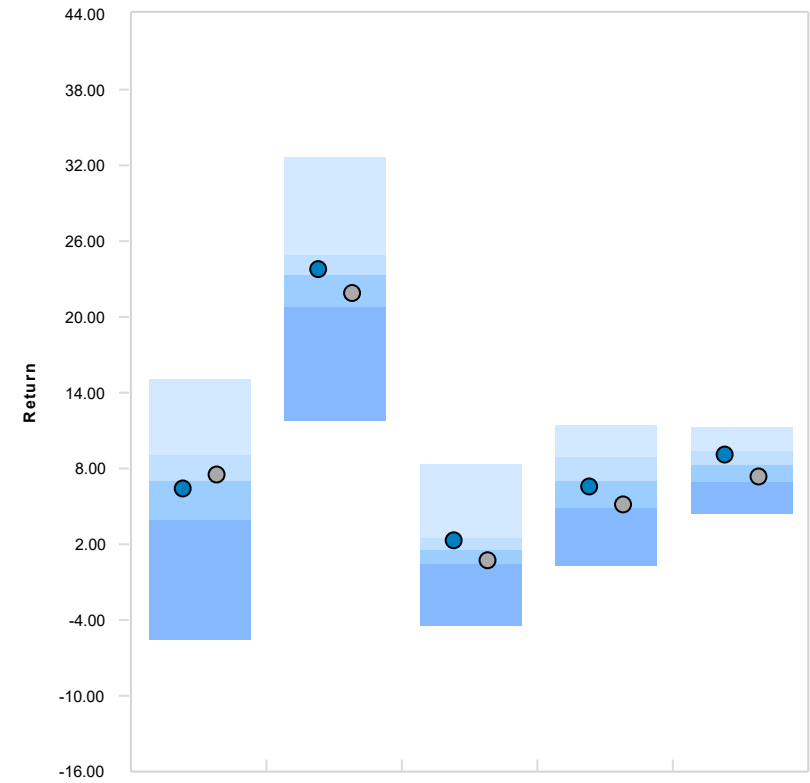
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.32	99.35	98.51	0.06	0.16	-0.05	0.99	3.96
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	4.00



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	-1.91 (86)	-3.89 (62)	-9.10 (67)	8.97 (22)	8.96 (28)	7.56 (24)	7.61 (24)
○ NCREIF Fund Index	-3.03 (95)	-6.42 (100)	10.50 (100)	7.41 (74)	7.60 (100)	6.09 (98)	6.07 (100)
Median	-1.38	-2.87	-8.19	8.00	8.79	6.93	7.15



	2022	2021	2020	2019	2018
● Total Real Estate	6.48 (54)	23.79 (40)	2.36 (30)	6.53 (62)	9.10 (37)
○ NCREIF Fund Index	7.56 (44)	21.88 (58)	0.75 (70)	5.18 (74)	7.30 (71)
Median	7.13	23.30	1.57	7.01	8.35

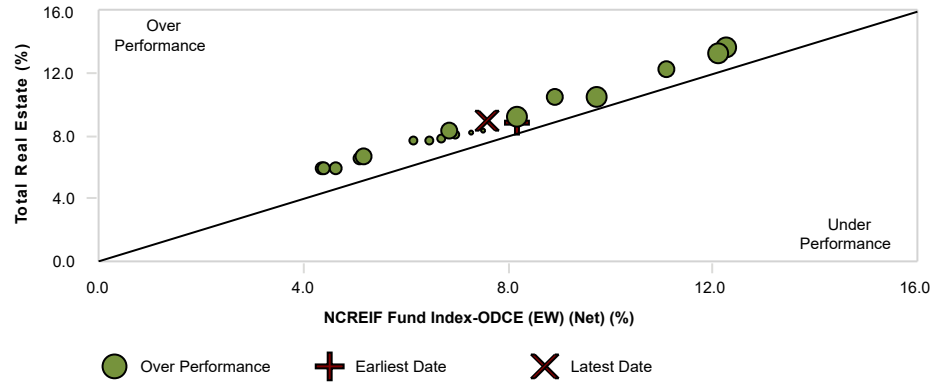
Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Real Estate	-2.02 (36)	-5.85 (73)	0.45 (58)	5.44 (26)	6.78 (48)	7.83 (41)
NCREIF Fund Index-ODCE (EW) (Net)	-3.50 (68)	-5.08 (54)	0.77 (43)	4.35 (47)	7.77 (17)	7.38 (54)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-4.97	0.60	4.02	6.68	7.58

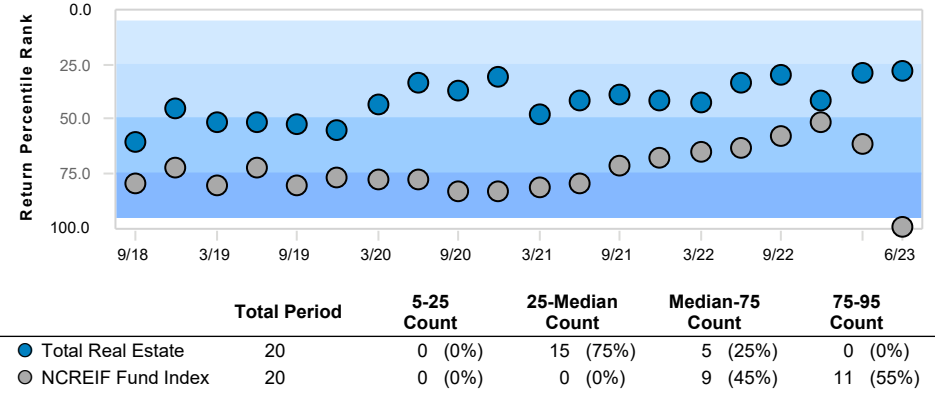




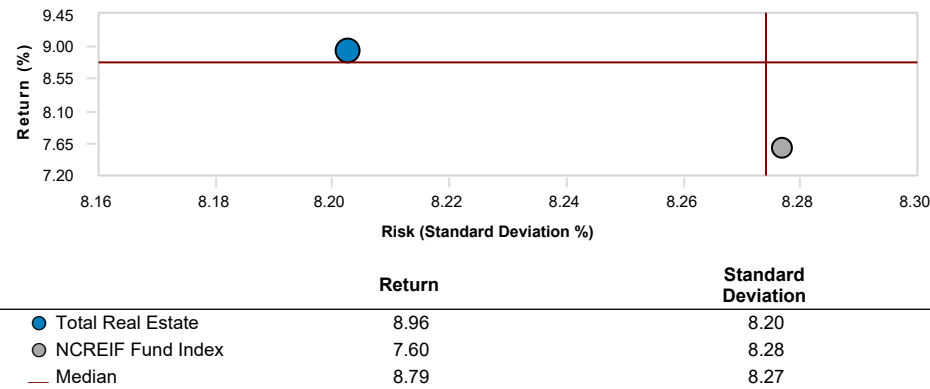
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

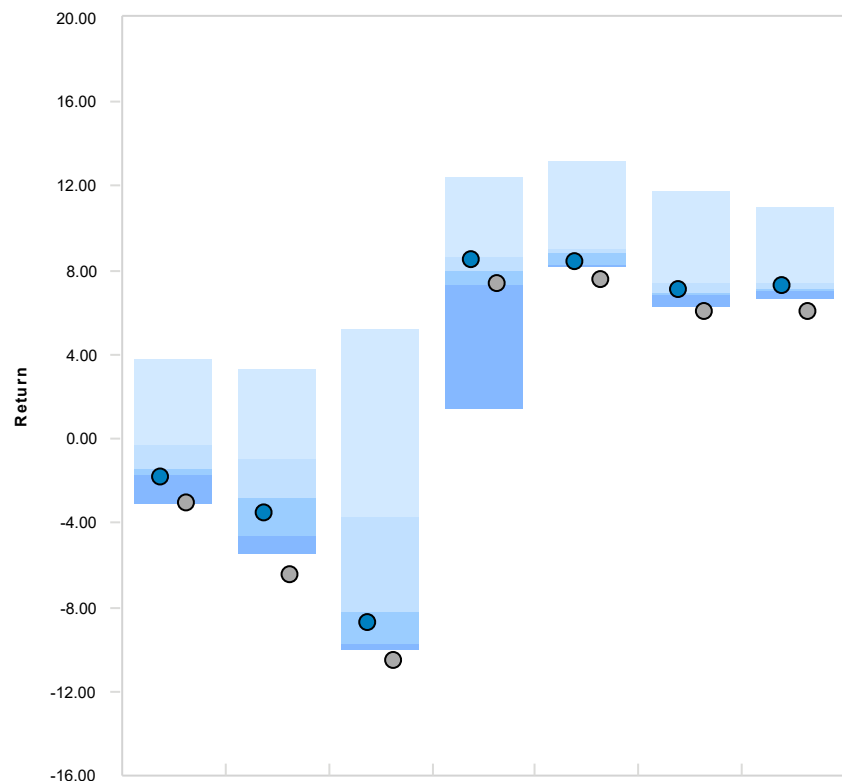
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.57	105.75	84.22	1.29	0.81	0.84	1.00	3.74
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	3.97

Historical Statistics - 5 Years

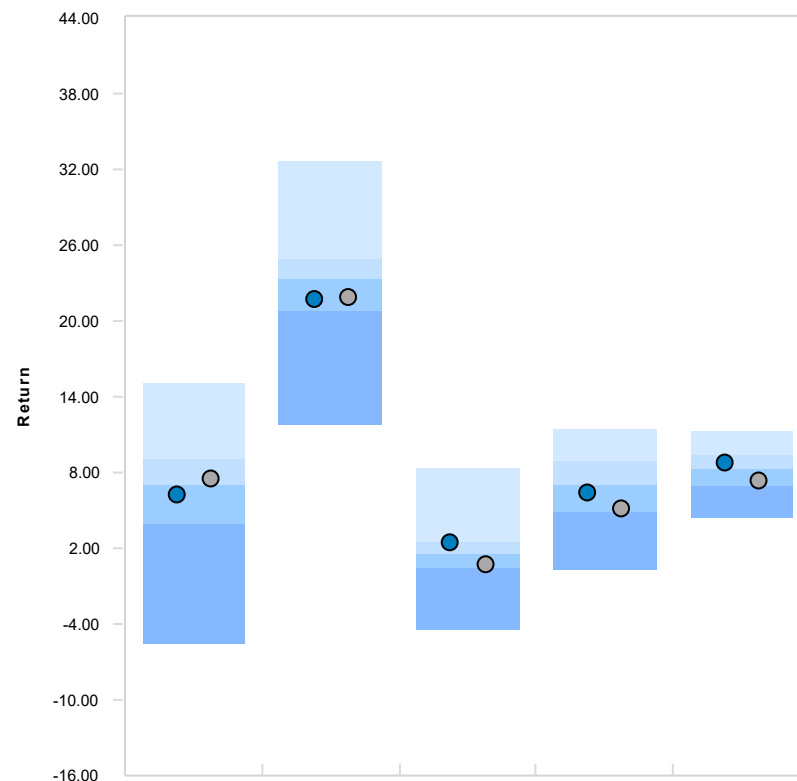
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.32	111.89	84.02	1.41	1.11	0.82	1.01	2.95
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	3.14



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PGIM	-1.82 (84)	-3.48 (57)	-8.71 (58)	8.50 (37)	8.41 (69)	7.15 (41)	7.27 (42)
○ NCREIF Idx-ODCE	-3.03 (95)	-6.42 (100)	10.50 (100)	7.41 (74)	7.60 (100)	6.09 (98)	6.07 (100)
Median	-1.38	-2.87	-8.19	8.00	8.79	6.93	7.15



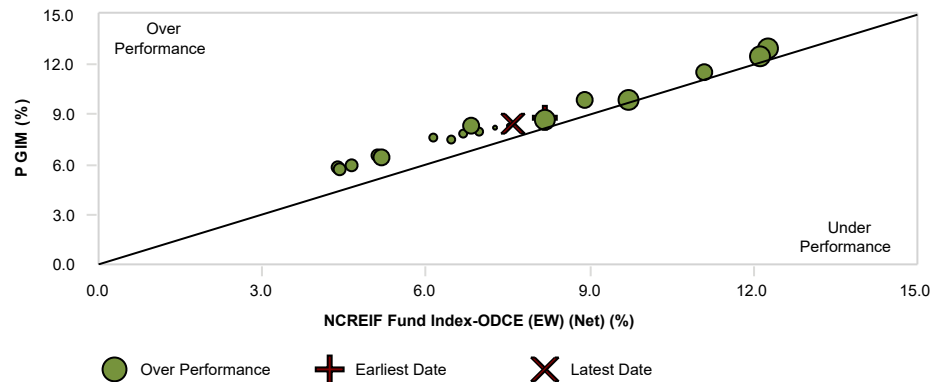
	2022	2021	2020	2019	2018
● PGIM	6.33 (55)	21.72 (65)	2.54 (23)	6.34 (65)	8.72 (42)
○ NCREIF Idx-ODCE	7.56 (44)	21.88 (58)	0.75 (70)	5.18 (74)	7.30 (71)
Median	7.13	23.30	1.57	7.01	8.35

Comparative Performance

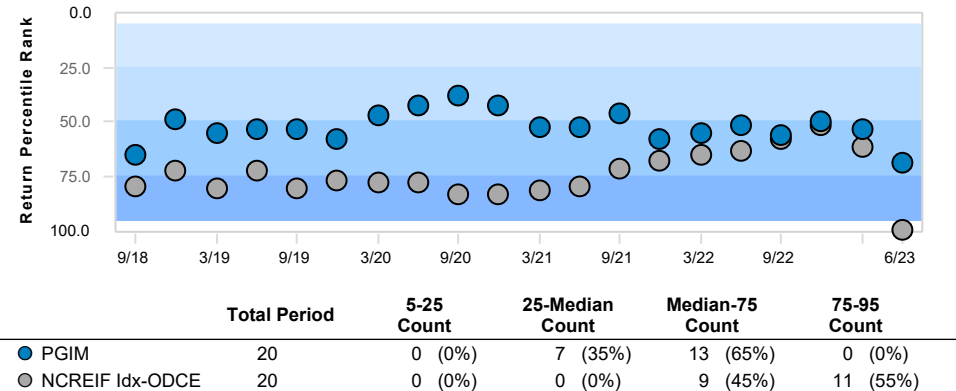
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
PGIM	-1.69 (26)	-5.62 (68)	0.22 (60)	5.58 (24)	6.49 (57)	6.43 (74)
NCREIF Fund Index-ODCE (EW) (Net)	-3.50 (68)	-5.08 (54)	0.77 (43)	4.35 (47)	7.77 (17)	7.38 (54)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-4.97	0.60	4.02	6.68	7.58



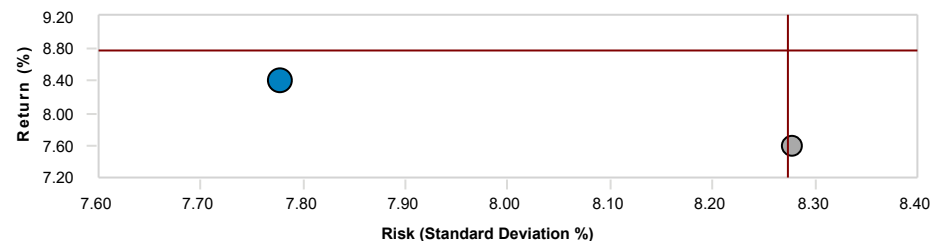
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

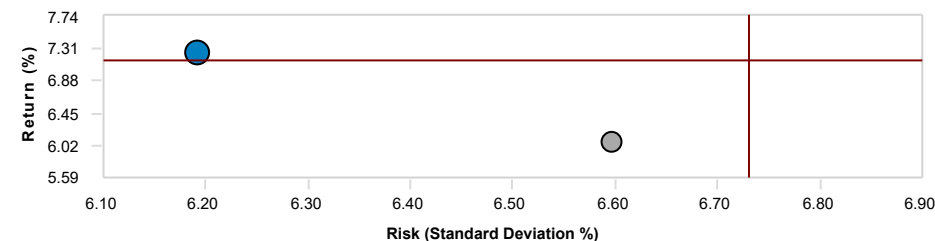


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PGIM	8.41	7.78
● NCREIF Idx-ODCE	7.60	8.28
— Median	8.79	8.27

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PGIM	7.27	6.19
● NCREIF Idx-ODCE	6.07	6.60
— Median	7.15	6.73

### Historical Statistics - 3 Years

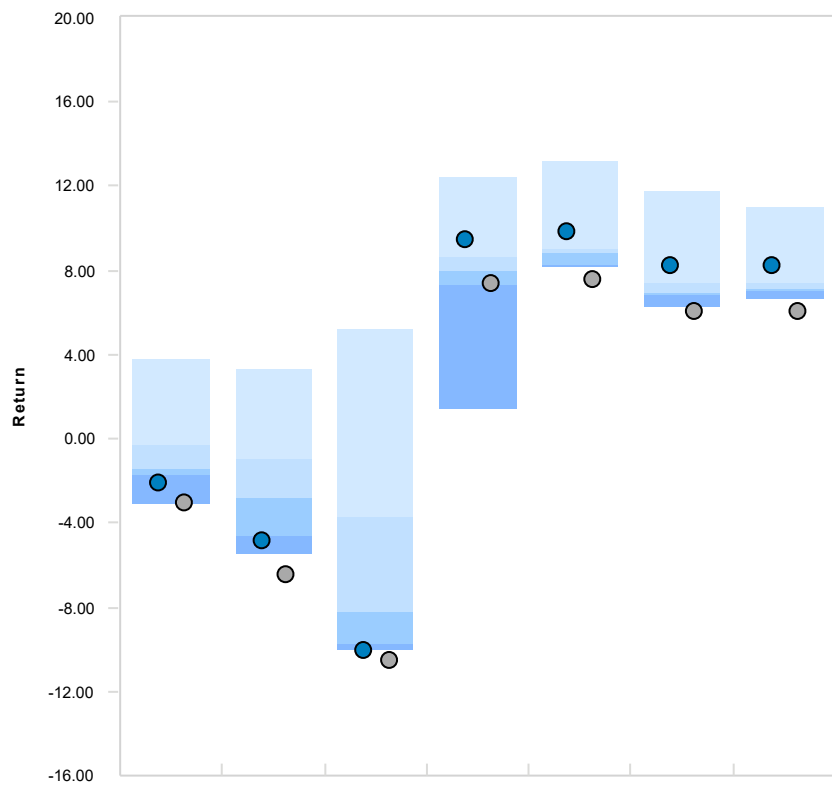
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.87	99.13	78.66	1.20	0.39	0.82	0.94	3.55
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.71	1.00	3.97

### Historical Statistics - 5 Years

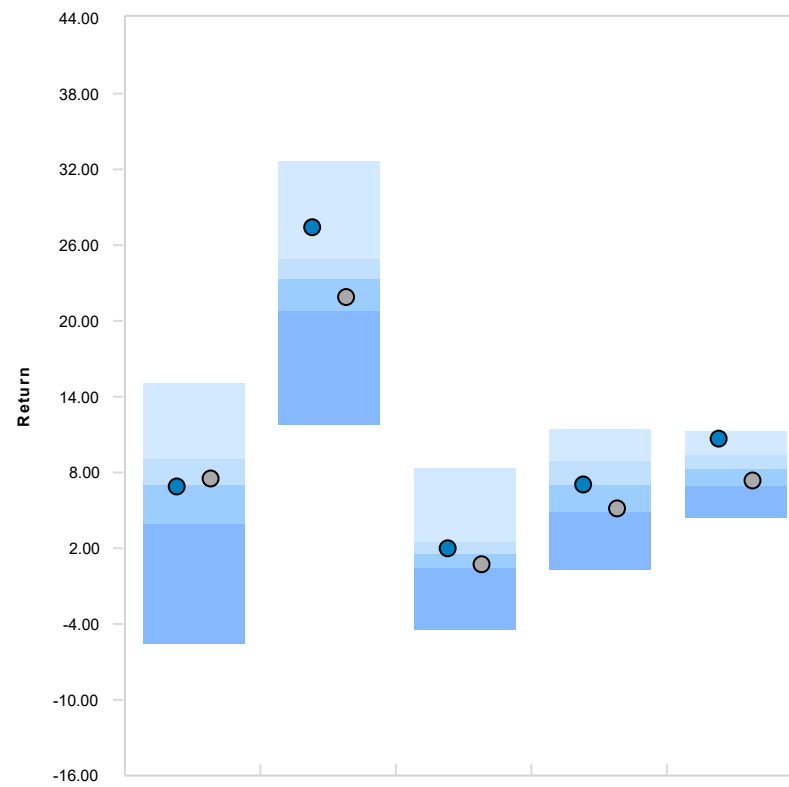
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.55	106.24	78.14	1.44	0.72	0.81	0.95	2.79
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.64	1.00	3.14



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 Enhanced	-2.10 (91)	-4.83 (92)	10.00 (91)	9.48 (20)	9.88 (21)	8.26 (20)	8.23 (20)
○ NCREIF Fund Index	-3.03 (95)	-6.42 (100)	10.50 (100)	7.41 (74)	7.60 (100)	6.09 (98)	6.07 (100)
Median	-1.38	-2.87	-8.19	8.00	8.79	6.93	7.15



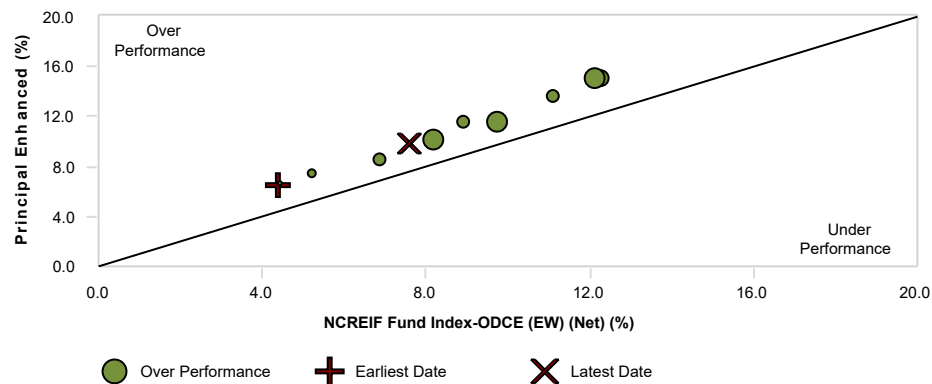
	2022	2021	2020	2019	2018
● Principal Enhanced	6.82 (52)	27.38 (13)	1.93 (40)	7.03 (45)	10.75 (12)
○ NCREIF Fund Index	7.56 (44)	21.88 (58)	0.75 (70)	5.18 (74)	7.30 (71)
Median	7.13	23.30	1.57	7.01	8.35

Comparative Performance

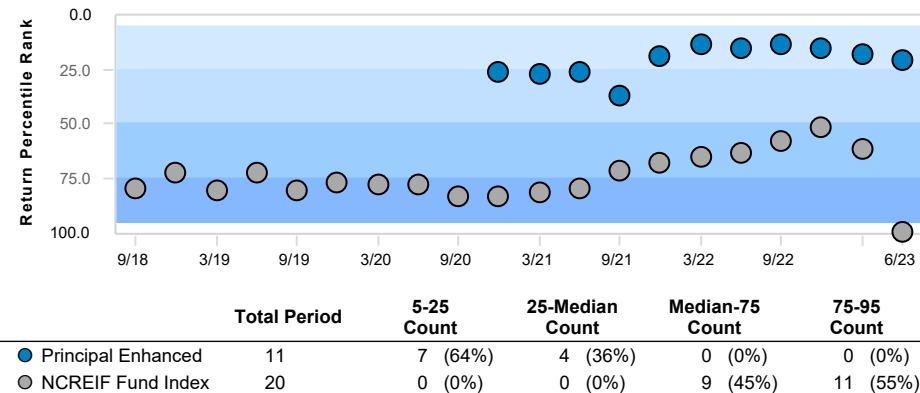
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Principal Enhanced	-2.78 (44)	-6.36 (94)	0.99 (41)	5.12 (28)	7.46 (30)	10.76 (8)
NCREIF Fund Index-ODCE (EW) (Net)	-3.50 (68)	-5.08 (54)	0.77 (43)	4.35 (47)	7.77 (17)	7.38 (54)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-4.97	0.60	4.02	6.68	7.58



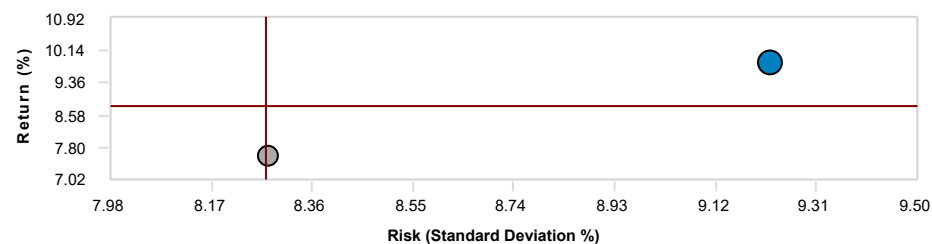
### 3 Yr Rolling Under/Over Performance - 5 Years



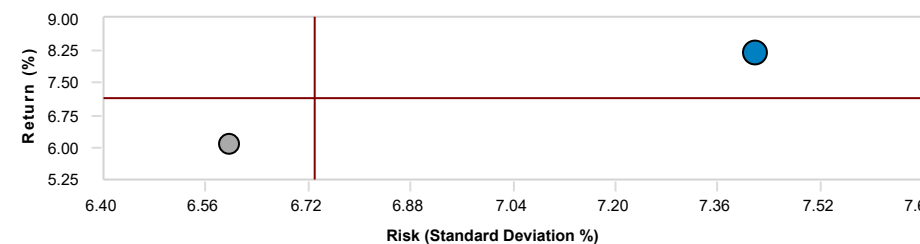
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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 Enhanced	2.45	118.12	96.86	1.39	0.91	0.84	1.11	4.19
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	3.97

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced	2.10	123.23	97.53	1.36	1.00	0.81	1.12	3.32
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	3.14



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	22,063,335,014	22,190,915,022
Median Mkt. Cap (\$)	15,779,595,880	10,068,531,890
Price/Earnings ratio	33.68	17.22
Price/Book ratio	4.63	3.03
5 Yr. EPS Growth Rate (%)	13.99	13.41
Current Yield (%)	0.68	1.72
Beta (3 Years, Monthly)	0.89	1.00
Number of Stocks	58	812

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
AMETEK Inc	3.65	0.37	3.28	11.57
Fortive Corp	3.55	0.26	3.29	9.80
Workday Inc	3.44	0.00	3.44	9.37
Everest Re Group Ltd	3.16	0.14	3.02	-4.06
Pure Storage Inc	2.75	0.10	2.65	44.34
OKTA INC	2.58	0.10	2.48	-19.58
Tradeweb Markets Inc	2.47	0.08	2.39	-13.22
Edwards Lifesciences Corp	2.38	0.00	2.38	14.02
Zscaler Inc	2.37	0.13	2.24	25.22
Toro Co (The)	2.31	0.11	2.20	-7.93

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
ABCAM	0.72	0.00	0.72	81.80
MongoDB Inc	1.74	0.27	1.47	76.30
Pure Storage Inc	2.75	0.10	2.65	44.34
Generac Holdings Inc	1.68	0.09	1.59	38.07
Palo Alto Networks Inc	1.74	0.00	1.74	27.92
Toast Inc	1.45	0.08	1.37	27.15
Zscaler Inc	2.37	0.13	2.24	25.22
Graco Inc.	1.39	0.14	1.25	18.66
Steris Plc	2.21	0.22	1.99	17.89
Arthur J. Gallagher & Co.	1.31	0.46	0.85	15.08

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Advance Auto Parts Inc.	1.01	0.04	0.97	-41.49
Integra LifeSciences Holdings Corp	0.55	0.03	0.52	-28.36
Bio-Rad Laboratories Inc	0.88	0.08	0.80	-20.86
OKTA INC	2.58	0.10	2.48	-19.58
Repligen Corp	0.79	0.08	0.71	-15.98
Northern Trust Corp	1.04	0.15	0.89	-15.03
Leslie's Inc	0.89	0.00	0.89	-14.71
Waters Corp	1.81	0.16	1.65	-13.92
Ulta Salon Cosmetics	1.09	0.23	0.86	-13.76
Tradeweb Markets Inc	2.47	0.08	2.39	-13.22

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Champlain Mid Cap	
Communication Services	0.0	3.7	0.00	3.45	0.00	0.05	0.05	Greater than 25000M	34.70
Consumer Discretionary	8.0	11.9	-16.16	7.01	-1.85	-0.09	-1.93	16000M To 25000M	16.42
Consumer Staples	9.8	4.0	1.12	0.76	0.04	-0.23	-0.20	12000M To 16000M	16.07
Energy	0.0	4.7	0.00	1.80	0.00	0.14	0.14	8000M To 12000M	14.28
Financials	12.6	13.2	-1.73	2.84	-0.58	0.01	-0.57	5000M To 8000M	8.46
Health Care	24.4	11.0	1.03	0.87	0.04	-0.52	-0.48	3000M To 5000M	3.13
Industrials	21.0	17.2	10.46	11.59	-0.24	0.26	0.02	1000M To 3000M	1.63
Information Technology	20.9	15.0	17.24	7.16	2.11	0.14	2.25	Cash	5.32
Materials	1.0	6.3	-1.66	1.01	-0.03	0.20	0.17		
Real Estate	0.0	7.3	0.00	2.88	0.00	0.14	0.14		
Utilities	0.0	5.7	0.00	-2.15	0.00	0.40	0.40		
Cash	2.3	0.0	0.00	0.00	0.00	-0.11	-0.11		
Total	100.0	100.0	4.64	4.77	-0.50	0.38	-0.13		



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,689,689,487	3,257,206,819
Median Mkt. Cap (\$)	3,118,705,930	1,223,249,600
Price/Earnings ratio	34.64	20.18
Price/Book ratio	3.92	4.04
5 Yr. EPS Growth Rate (%)	25.51	21.40
Current Yield (%)	0.14	0.65
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	55	1,089

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Pure Storage Inc	1.48	0.00	1.48	44.34
Trex Co Inc	1.91	0.00	1.91	34.70
LeMaitre Vascular Inc	1.15	0.11	1.04	31.00
DoubleVerify Holdings Inc	1.38	0.00	1.38	29.09
Vericel Corp	1.99	0.15	1.84	28.14
SPS Commerce Inc	3.21	0.59	2.62	26.11
Arhaus Inc	1.59	0.00	1.59	25.81
Omniceil Inc	1.84	0.14	1.70	25.57
CCC Intelligent Solutions Holdings Inc	3.25	0.00	3.25	24.97
Snap One Holdings Corp	0.73	0.00	0.73	24.60

	Allocation		Performance		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock
Communication Services	0.0	2.5	0.00	0.38	0.00
Consumer Discretionary	13.4	11.5	4.65	1.08	0.48
Consumer Staples	1.0	4.7	8.32	7.17	0.01
Energy	0.0	6.5	0.00	4.60	0.00
Financials	4.8	6.6	-0.51	3.15	-0.18
Health Care	21.4	21.6	5.66	13.63	-1.71
Industrials	20.1	19.8	-0.45	9.05	-1.91
Information Technology	36.3	18.4	4.82	7.61	-1.01
Materials	0.0	4.7	0.00	-0.21	0.00
Real Estate	0.0	2.1	0.00	6.15	0.00
Utilities	0.0	1.7	0.00	-2.63	0.00
Cash	2.9	0.0	0.00	0.00	0.00
Total	100.0	100.0	3.55	7.18	-4.32

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Littelfuse Inc	3.48	0.00	3.48	8.91
Descartes Systems Group Inc (The)	3.30	0.00	3.30	-0.62
CCC Intelligent Solutions Holdings Inc	3.25	0.00	3.25	24.97
SPS Commerce Inc	3.21	0.59	2.62	26.11
Boot Barn Holdings Inc	3.04	0.21	2.83	10.50
Driven Brands Holdings Inc	2.97	0.00	2.97	-10.72
Addus HomeCare Corp	2.86	0.06	2.80	-13.17
Bio-Techne Corp	2.82	0.00	2.82	10.14
WNS (Holdings) Ltd	2.77	0.00	2.77	-20.88
Icon PLC	2.73	0.00	2.73	17.14

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Certara Inc	0.83	0.00	0.83	-24.47
Zeta Global Holdings Corp	0.97	0.10	0.87	-21.15
WNS (Holdings) Ltd	2.77	0.00	2.77	-20.88
Grid Dynamics Holdings Inc	1.11	0.03	1.08	-19.28
Repligen Corp	0.41	0.00	0.41	-15.98
Addus HomeCare Corp	2.86	0.06	2.80	-13.17
Driven Brands Holdings Inc	2.97	0.00	2.97	-10.72
TTEC Holdings Inc	1.02	0.06	0.96	-9.11
Dorman Products Inc	2.34	0.17	2.17	-8.61
NAPCO Security Technologies Inc	1.72	0.09	1.63	-7.63

	Attribution		Portfolio Comparison	
	Sector	Total	Summit Creek	
			<b>Market Capitalization (%)</b>	
			16000M To 25000M	2.73
			12000M To 16000M	2.82
			8000M To 12000M	5.82
			5000M To 8000M	25.51
			3000M To 5000M	22.65
			1000M To 3000M	26.84
			500M To 1000M	9.09
			200M To 500M	1.67
			Cash	2.87

**Fund Information**

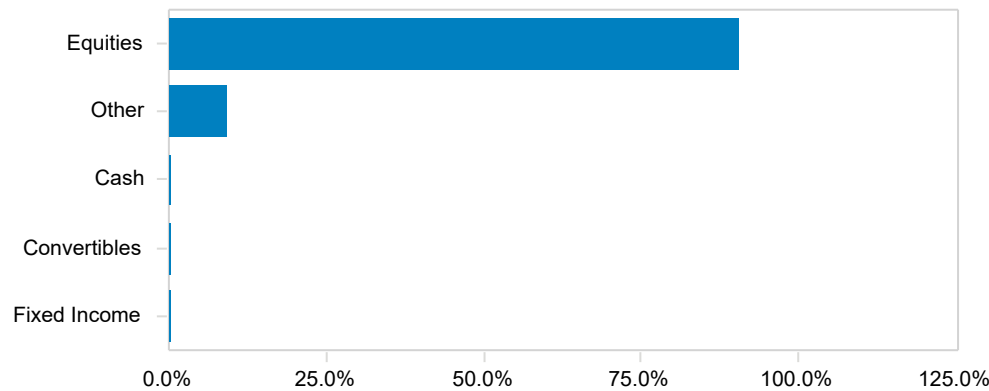
Fund Name : T Rowe Price Small-Cap Value Fund, Inc; Class I Shares  
Fund Family : T. Rowe Price  
Ticker : PRVIX  
Inception Date : 08/28/2015  
Fund Assets : \$2,933 Million  
Portfolio Turnover : 21%

Portfolio Assets : \$10,347 Million  
Portfolio Manager : J. David Wagner  
PM Tenure : 2015  
Fund Style : IM U.S. Small Cap Core Equity (MF)  
Style Benchmark : Russell 2000 Index

**Fund Investment Policy**

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

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



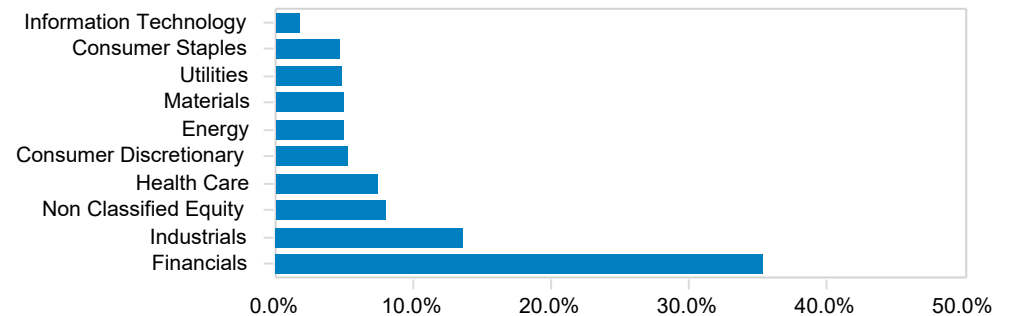
**Top Ten Securities As of 12/31/2022**

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

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

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

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





**Fund Information**

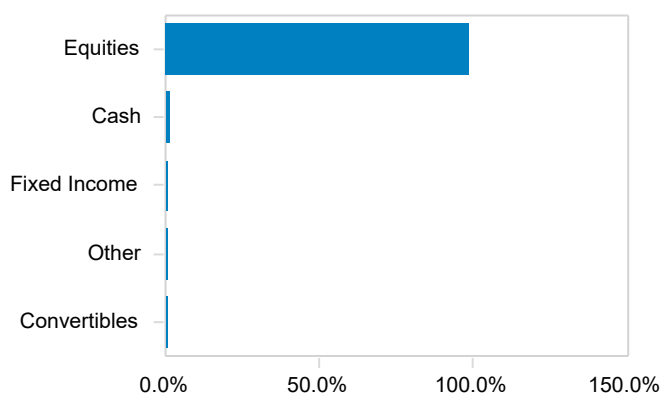
Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund; Class I Shares  
 Fund Family : Dodge & Cox Funds  
 Ticker : DODFX  
 Inception Date : 05/01/2001  
 Fund Assets : \$37,262 Million  
 Portfolio Turnover : 12%

Portfolio Assets : \$42,618 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 12/31/2022**



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

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

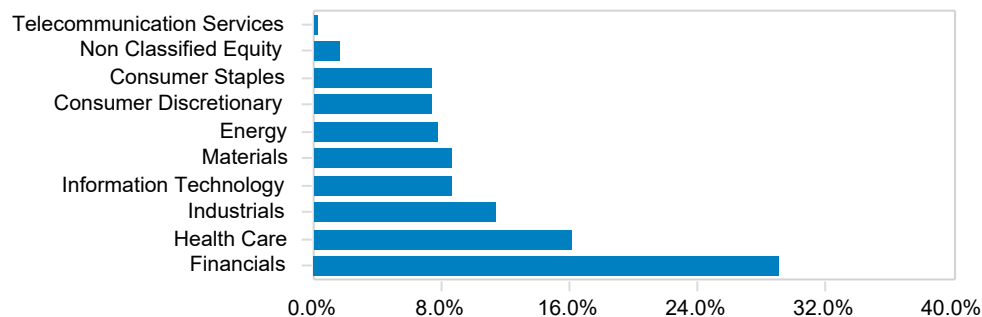
**Top 5 Countries As of 12/31/2022**

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

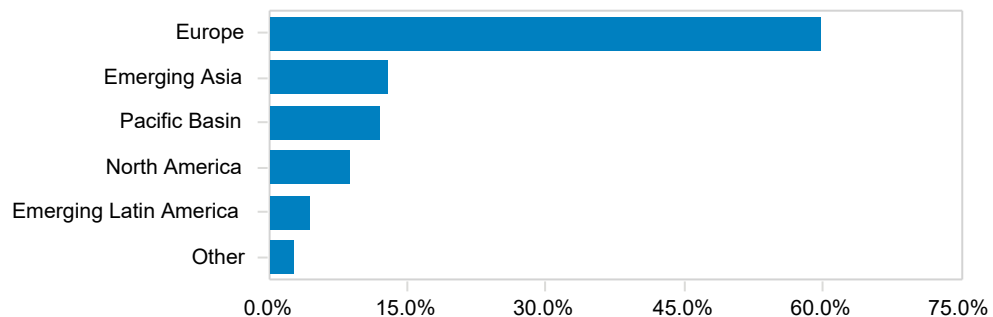
**Fund Characteristics As of 12/31/2022**

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

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



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



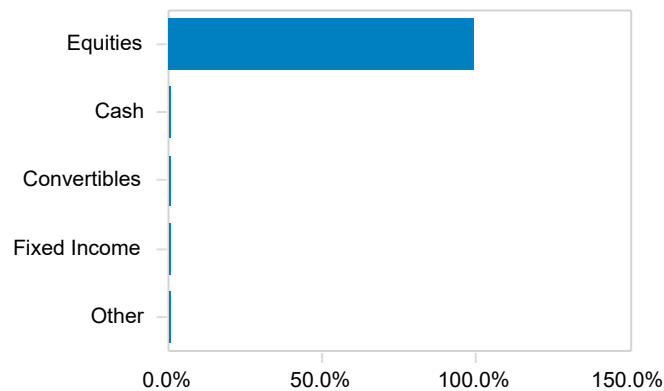
**Fund Information**

Fund Name :	MFS Series Trust XVII: MFS International Equity Fund; Class R6 Shares	Portfolio Assets :	\$14,329 Million
Fund Family :	MFS	Portfolio Manager :	Ling/Benzinho
Ticker :	MIEIX	PM Tenure :	2009--2016
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$13,647 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	12%		

**Fund Investment Policy**

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

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



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

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

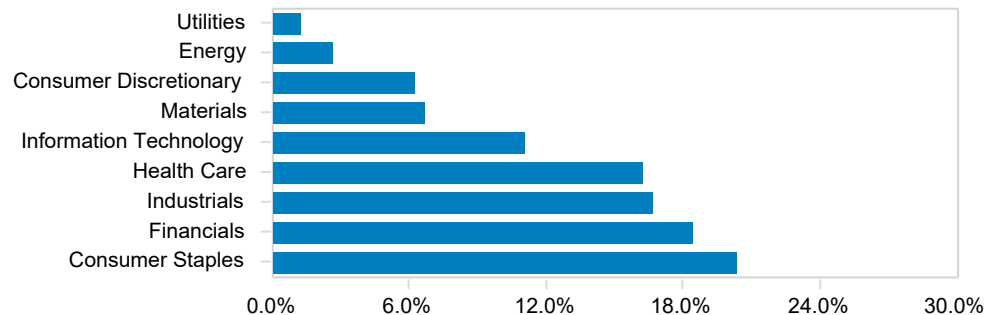
**Top 5 Countries As of 01/31/2023**

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

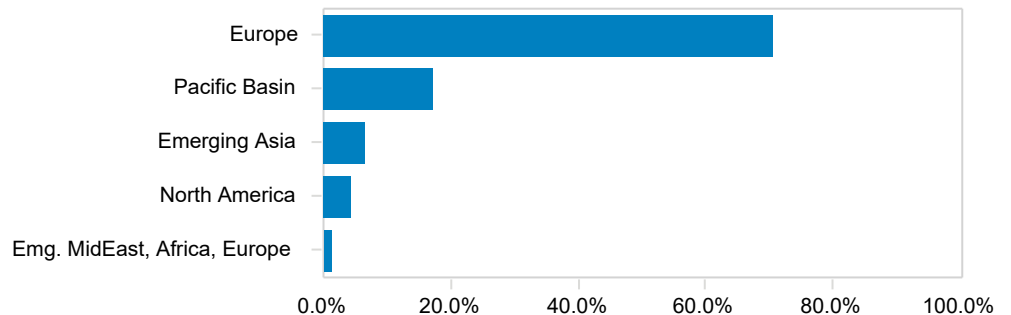
**Fund Characteristics As of 01/31/2023**

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

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



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



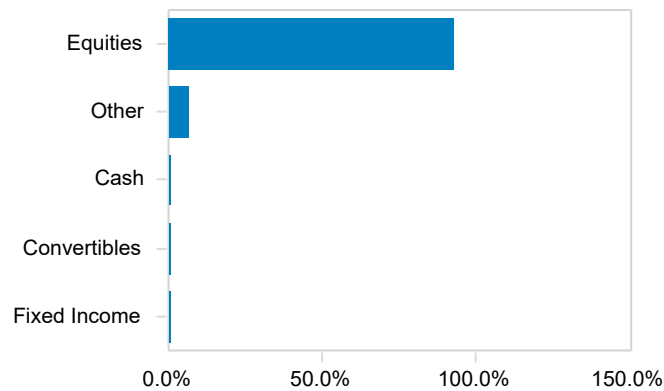
**Fund Information**

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$735 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 :	\$735 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	41%		

**Fund Investment Policy**

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

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



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

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

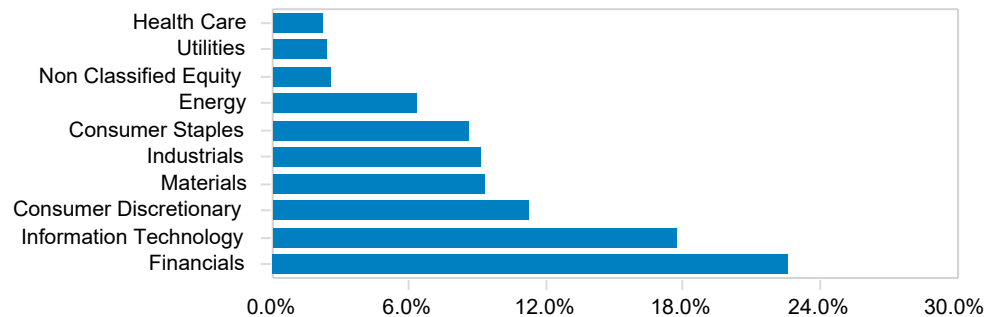
**Top 5 Countries As of 12/31/2022**

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

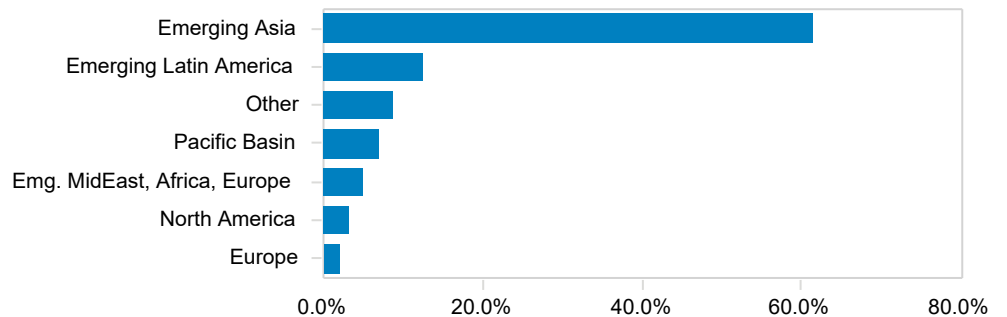
**Fund Characteristics As of 12/31/2022**

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

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



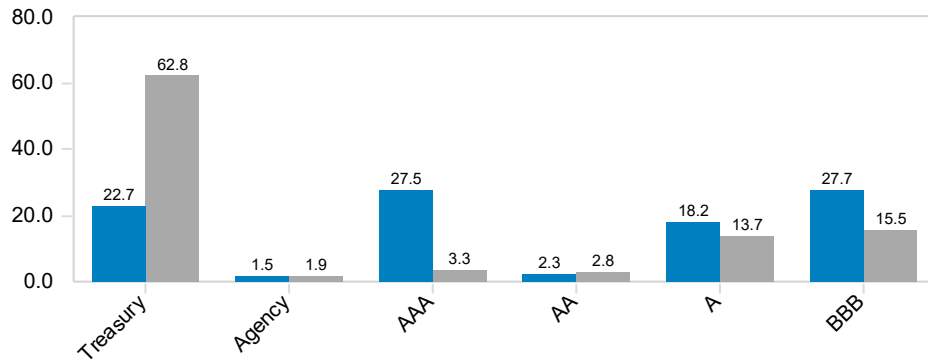
**Regional Allocation As of 12/31/2022**



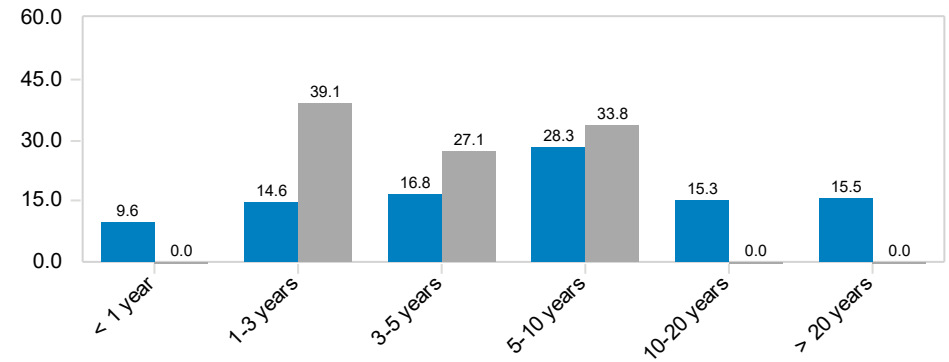
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	14.85	13.38
Avg. Quality	AA-	Aa2
Coupon Rate (%)	3.65	2.59
Current Yield	3.83	2.80
Effective Duration	6.39	6.39

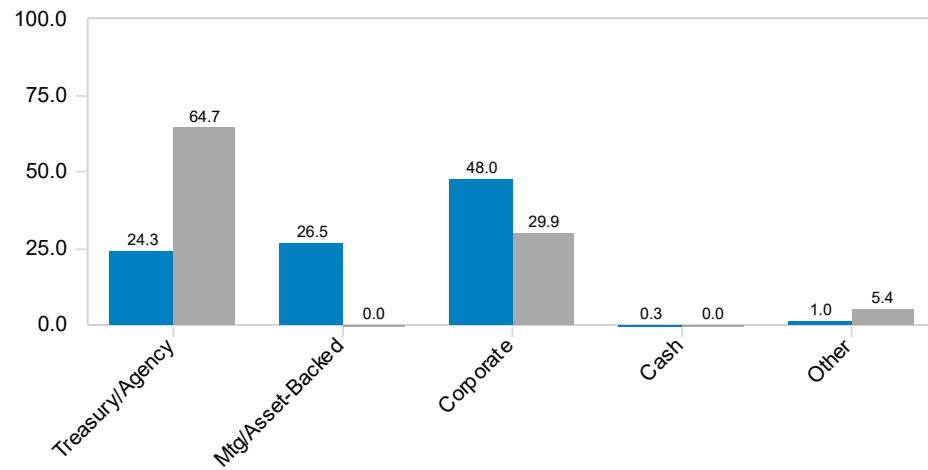
Credit Quality Distribution (%)



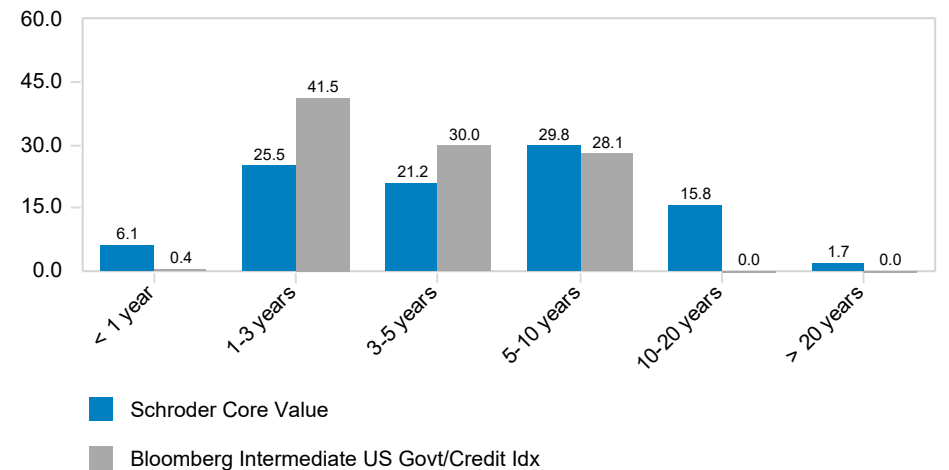
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Firefighters' Total Fund</b>	<b>0.40</b>	<b>205,811,432</b>	<b>825,938</b>	
<b>Domestic Equity</b>				
NTGI R1000 Index Fund	0.06	61,315,489	34,526	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	10,378,355	88,216	0.85 % of Assets
NTGI S&P 400	0.05	9,913,905	4,957	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.72	5,578,423	40,165	0.72 % of Assets
Summit Creek	1.00	5,857,802	58,578	1.00 % of Assets
<b>International Equity</b>				
MFS	0.71	17,896,354	127,064	0.71 % of Assets
Dodge & Cox International Stock	0.64	17,558,397	112,374	0.64 % of Assets
Vanguard EM	0.93	9,524,531	88,578	0.93 % of Assets
<b>Domestic Fixed Income</b>				
NTGI Government / Credit	0.05	13,494,650	6,747	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Core Value	0.22	34,472,494	75,839	0.22 % of Assets
<b>Real Estate</b>				
PGIM	1.00	12,476,046	124,760	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	5,344,386	64,133	1.20 % of Assets
<b>Cash</b>	<b>0.00</b>	<b>2,000,601</b>	<b>-</b>	<b>0.00 % of Assets</b>

\* Principal Enhanced Property Fund fee is 1.2% of assets plus 15% of excess over 11% IRR  
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



**Comparative Performance**  
**Firefighters' Total Fund Net**  
As of June 30, 2023

<b>Comparative Performance</b>						
	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Firefighters' Total Fund</b>	<b>3.64</b>	<b>8.56</b>	<b>9.45</b>	<b>7.87</b>	<b>6.62</b>	<b>7.78</b>
Sioux Falls Total Policy	3.40	8.13	9.60	7.42	6.36	7.72
<b>Total Domestic Equity</b>	<b>7.09</b>	<b>13.68</b>	<b>16.68</b>	<b>13.15</b>	<b>10.10</b>	<b>11.24</b>
Russell 3000 Index	8.39	16.17	18.95	13.89	11.39	12.34
NTGI R1000 Index Fund	8.57	16.66	19.38	N/A	N/A	N/A
Russell 1000 Index	8.58	16.68	19.36	14.09	11.92	12.64
Champlain Mid Cap	4.48	10.20	13.10	8.85	N/A	N/A
Russell Midcap Index	4.76	9.01	14.92	12.50	8.46	10.32
NTGI S&P 400	4.85	8.85	17.63	15.44	7.80	10.22
S&P MidCap 400 Index	4.85	8.84	17.61	15.44	7.79	10.21
T Rowe Price	3.70	3.87	5.45	12.82	5.05	8.22
Russell 2000 Value Index	3.18	2.50	6.01	15.43	3.54	7.29
Summit Creek	3.86	8.25	5.59	9.11	9.21	N/A
Russell 2000 Growth Index	7.05	13.55	18.53	6.10	4.22	8.83

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



**Comparative Performance**  
**Firefighters' Total Fund Net**  
As of June 30, 2023

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Total International Equity</b>	<b>3.69</b>	<b>11.38</b>	<b>15.45</b>	<b>9.09</b>	<b>4.50</b>	<b>5.24</b>
MSCI AC World ex USA (Net)	2.44	9.47	12.72	7.22	3.52	4.75
Dodge & Cox International Stock	4.30	10.72	14.70	N/A	N/A	N/A
MSCI EAFE Index	3.22	12.13	19.41	9.48	4.90	5.91
MFS	3.78	14.11	21.17	10.61	7.63	7.43
MSCI EAFE Growth Index (Net)	2.77	14.18	20.20	6.27	5.44	6.43
Vanguard EM	2.42	7.73	6.92	5.08	2.83	N/A
MSCI Emerging Markets (Net) Index	0.90	4.89	1.75	2.32	0.93	2.95
<b>Total Domestic Fixed Income</b>	<b>-0.53</b>	<b>2.23</b>	<b>0.29</b>	<b>-3.06</b>	<b>1.29</b>	<b>2.34</b>
Blmbg. U.S. Aggregate Index	-0.84	2.09	-0.94	-3.97	0.77	1.52
Sioux Falls Blended Fixed Income Policy	-0.86	1.79	-0.33	-3.13	1.16	1.52
Schroder Core Value	-0.37	2.26	0.69	-2.63	1.43	1.81
Bloomberg Intermediate US Govt/Credit Idx	-0.81	1.50	-0.10	-2.46	1.23	1.41
NTGI Government / Credit	-0.95	2.16	-0.71	-4.07	1.06	1.68
Blmbg. U.S. Gov't/Credit	-0.93	2.21	-0.70	-4.11	1.03	1.66
<b>Total Real Estate</b>	<b>-2.17</b>	<b>-4.40</b>	<b>-9.87</b>	<b>7.93</b>	<b>6.56</b>	<b>8.47</b>
NCREIF Fund Index-ODCE (EW) (Net)	-3.03	-6.42	-10.50	7.60	6.07	8.12
PGIM	-2.07	-3.96	-9.61	7.37	6.24	8.30
NCREIF Fund Index-ODCE (VW)	-2.68	-5.77	-9.98	7.99	6.50	8.74
Principal Enhanced Property Fund, LP	-2.40	-5.41	-10.46	8.86	7.11	N/A
NCREIF Fund Index-ODCE (EW) (Net)	-3.03	-6.42	-10.50	7.60	6.07	8.12
Cash	1.61	2.69	4.05	1.40	1.59	N/A
90 Day U.S. Treasury Bill	1.17	2.25	3.59	1.27	1.55	0.97

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



# Statement of Investment Policies and Objectives

## City of Sioux Falls Firefighters' Pension Fund

### 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.



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

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

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