

Investment Performance Review
Period Ending March 31, 2022

City of Sioux Falls Firefighters'



1st Quarter 2022 Market Environment



The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

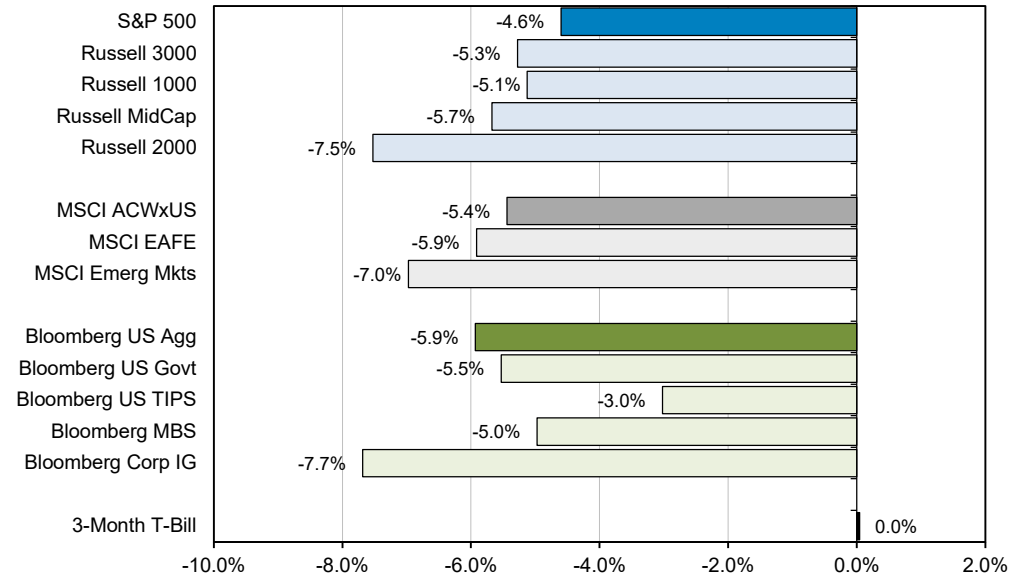
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.



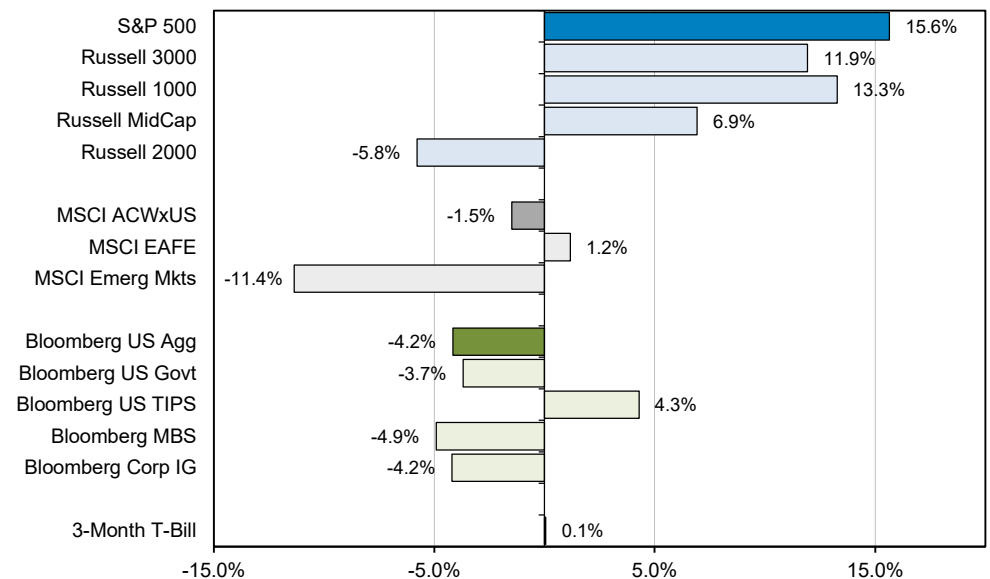
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

Quarter Performance



- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

1-Year Performance

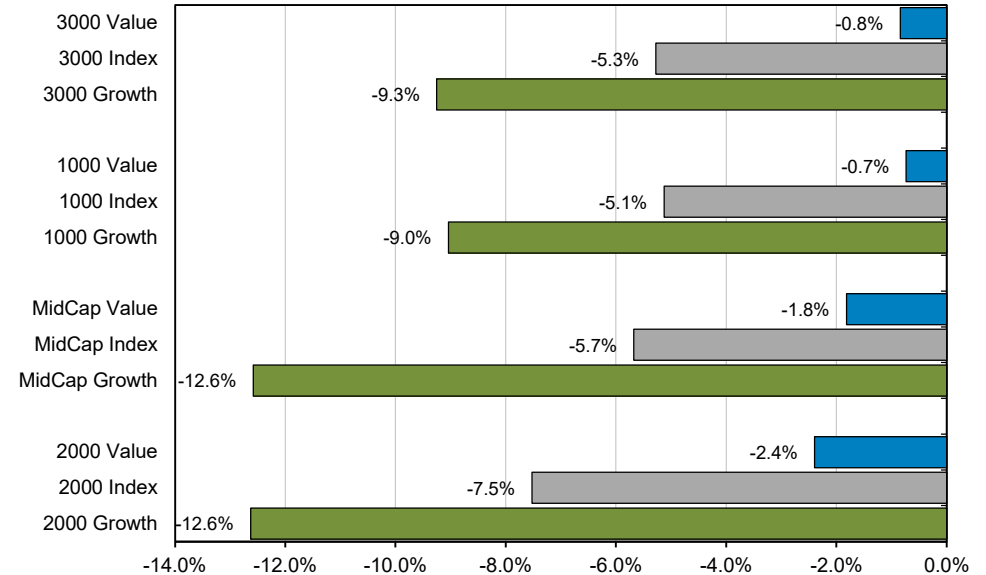


Source: Investment Metrics



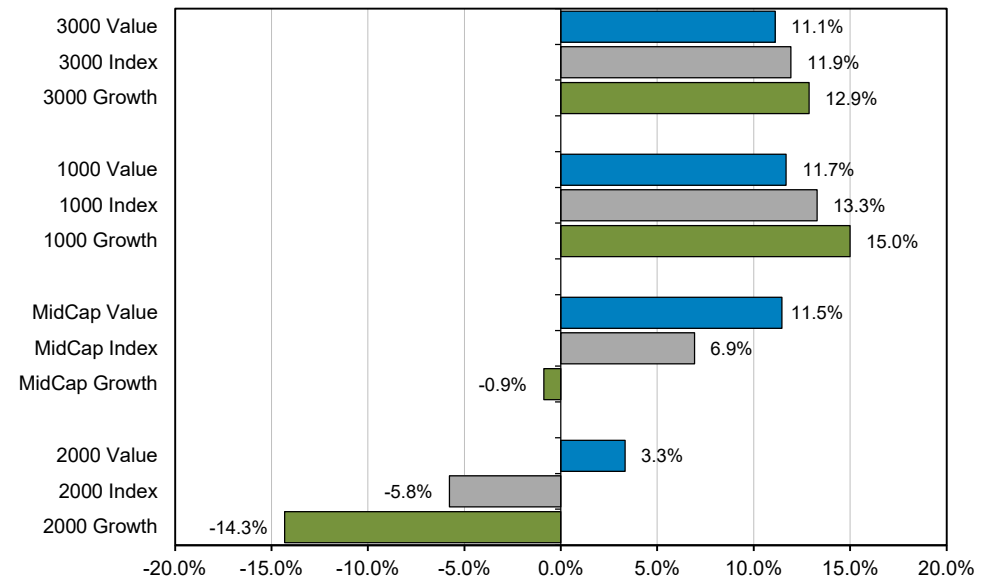
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

Quarter Performance - Russell Style Series



- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

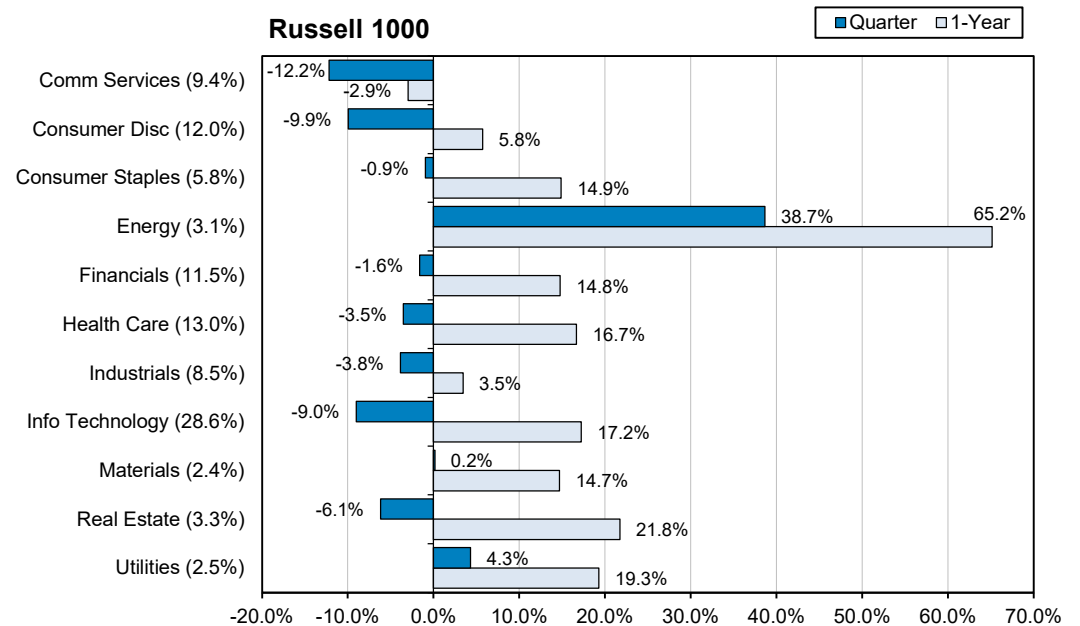
1-Year Performance - Russell Style Series



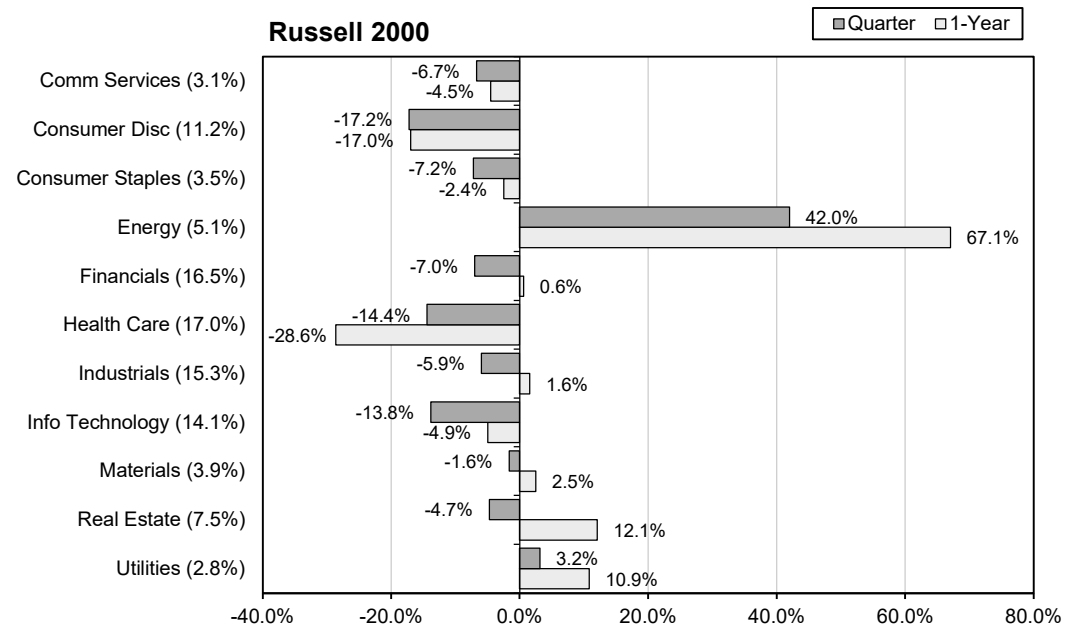
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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 March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

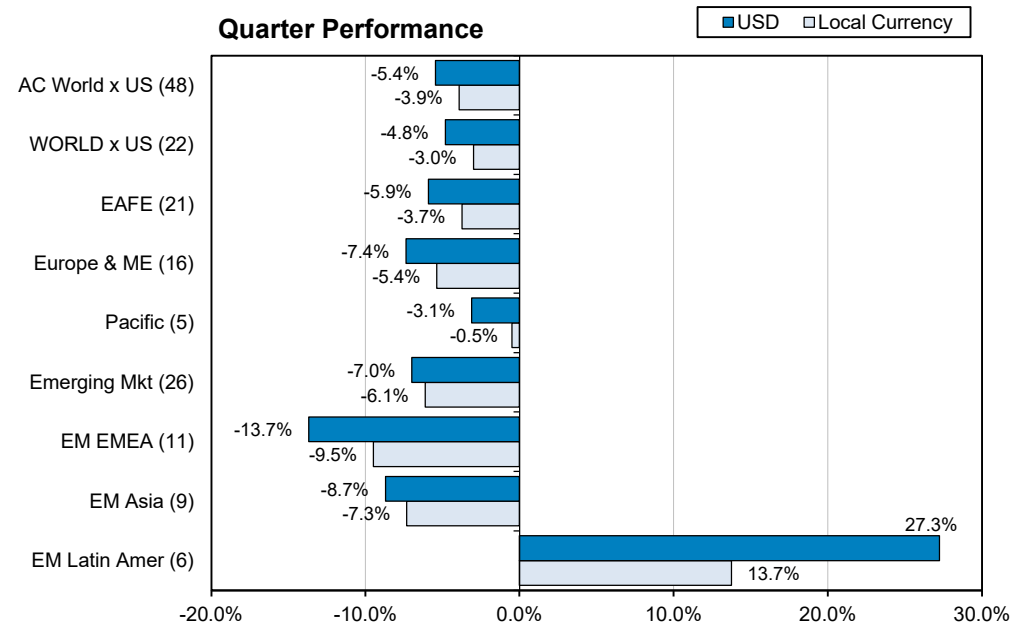
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct



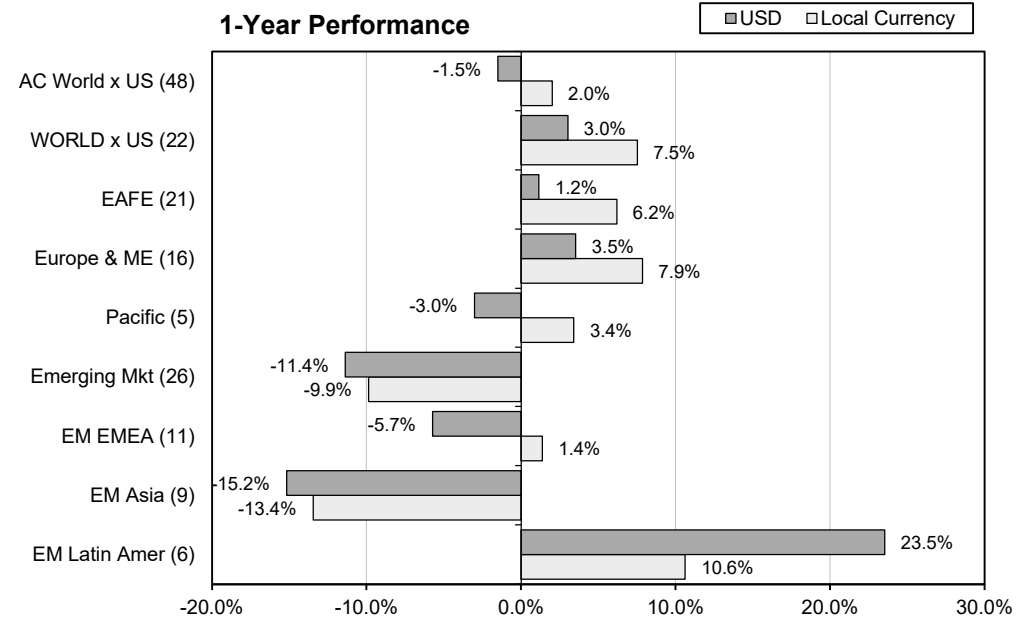
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.

Quarter Performance



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

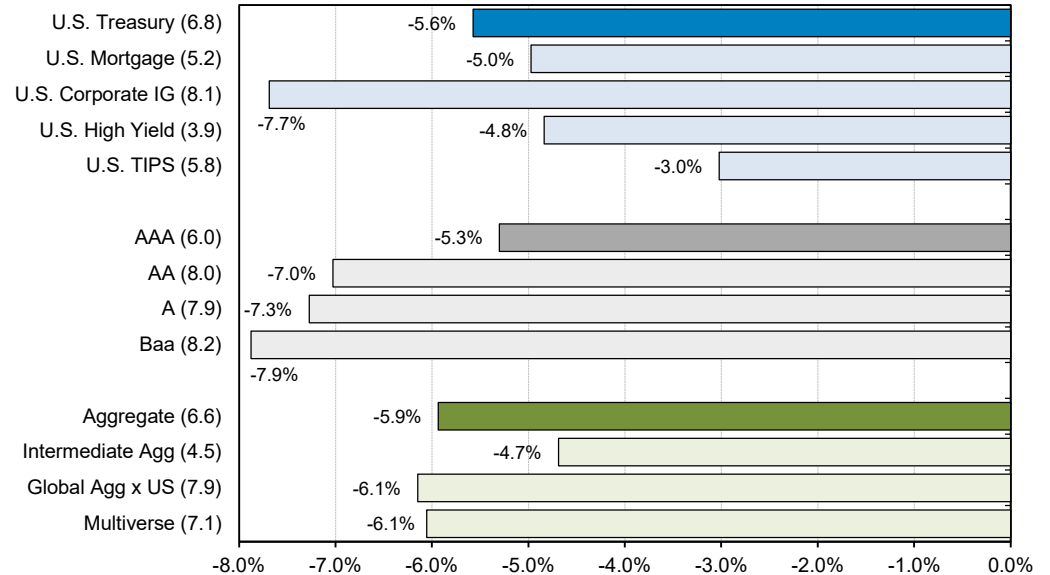
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWixUS Countries		100.0%	-5.4%	-1.5%

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

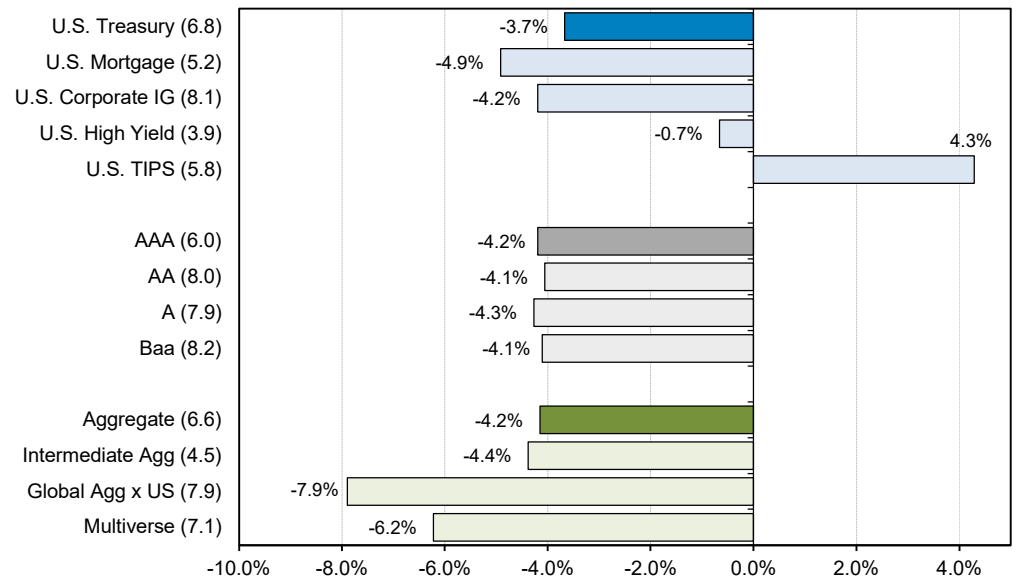


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
 - The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
 - Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
 - US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
 - Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.
-
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
 - Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
 - Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

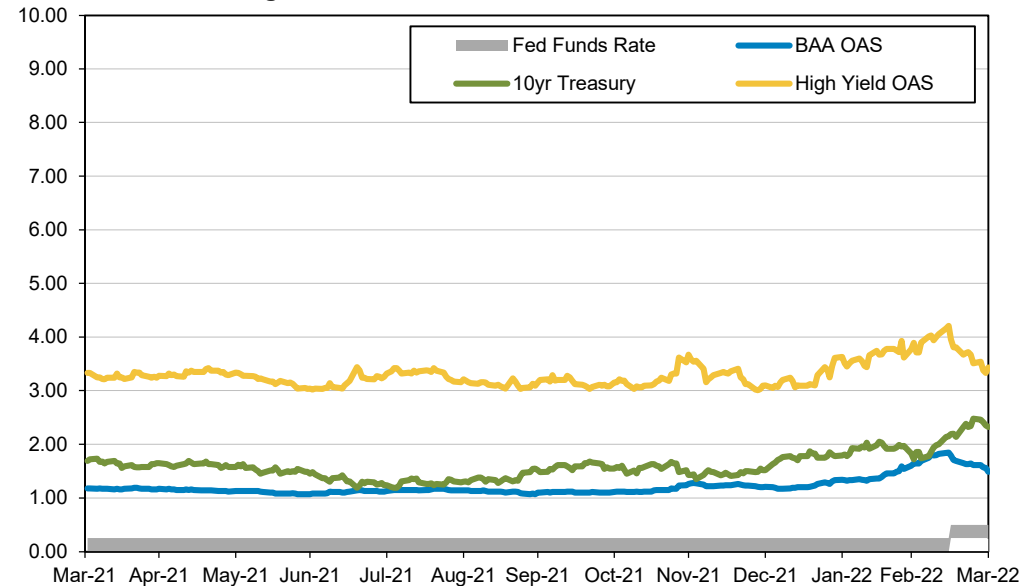


Source: Bloomberg

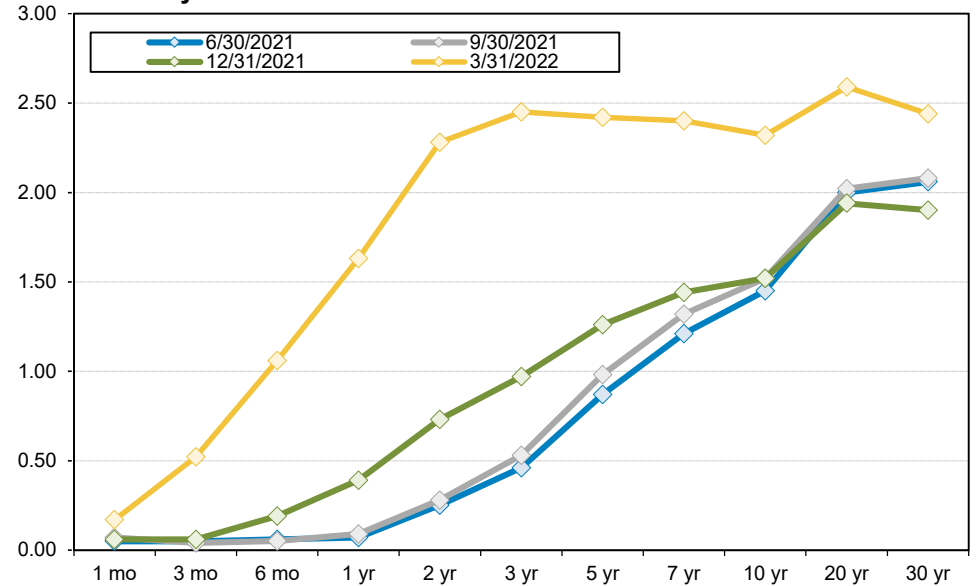


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- 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 rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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1Q22 EXECUTIVE SUMMARY

Market Summary:

The markets did not react kindly to the Federal Reserve's shift in monetary policy and the conflict in the Ukraine during the 1st quarter. The Fed indicated that they would reduce their bond purchases and raise rates more aggressively, in an attempt to control inflation. Investors also continued to factor in new variants of COVID-19, rising oil prices, a slowing economy, and supply chain issues. The Fed's actions caused the yield curve to shift upward; the 2-year Treasury rose from 0.7% to 2.3% during the quarter, the 10-year Treasury and 30-year Treasury both gained over 50 basis points and ended over 2.3%. After two challenging months to start the year, equities managed a modest gain in March. The market favored large cap and value stocks during the 1st quarter; value outperformed growth by a wide margin across all capitalization. The S&P 500 was the best performing major index during the quarter, declining only 4.6%. The fixed income markets suffered similar losses with the Barclays US Aggregate falling 5.9%; this was the 3rd worst quarter for the benchmark since 1980. High yield performed slightly better, losing only 4.8%. Overall, it was a painful quarter for investors.

Conclusions/Recommendations:

1. The Total Fund declined -4.84% during the quarter, in line with the Policy Index, and ranking just below median in the All Master Trust Universe and in the top quartile of the Master Trust >70% Equity Median. The Fund benefited from exposure to domestic large cap equities, shorter duration fixed income and value add real estate.
2. For the year, the Total Fund returned 5.38%, outperforming the Policy Index and ranking near the top quartile. The Fund continues to perform well relative to expectations.
3. The Fund's largest position (30.8% of the portfolio) in the Northern Trust Russell 1000 Index was down -5.12% for the quarter in line with the index.
4. Two of the three domestic equity active managers (Champlain, and T Rowe Price) underperformed their benchmarks for the quarter. Champlain suffered from stock selection in Healthcare and Technology; T Rowe Price underperformed from stock selection in Financials, Technology and Energy. Summit Creek outperformed and benefitted from stock selection in Technology, Healthcare and Consumer Discretion.
5. MFS was the only international equity portfolio to outperform for the quarter mostly due to stock selection in Health Care, Technology and Financials. Templeton underperformed due to stock selection in Utilities, Materials and Financials. Vanguard was impacted from exposure to Russian and Chinese holdings. For the rolling one-year period, only MFS has outperformed its benchmark.
6. Schroder underperformed its benchmark for the quarter as a result of the portfolio's corporate credit exposure.
7. The real estate portfolio returned 6.78% for the quarter, slightly below the NCREIF ODCE Index return of 7.77%. Both funds reported significant appreciation during the quarter with PRISA gaining 6.49% and Principal up 7.46% in value.
8. At quarter end the Fund was close to its allocation targets and within policy ranges.



1 Quarter	Market Value 01/01/2022	Net Flows	Return On Investment	Market Value 03/31/2022
Firefighters' Total Fund	231,312,311	-108,625	-11,186,640	220,017,047
Total Domestic Equity	110,088,444	-49,615	-6,937,604	103,101,226
NTGI R1000 Index Fund	71,319,945	-4,285	-3,653,530	67,662,130
Champlain Mid Cap	12,786,006	-26,747	-1,363,759	11,395,500
NTGI S&P 400	11,591,590	-697	-563,597	11,027,296
T Rowe Price	7,165,708	-	-515,485	6,650,223
Summit Creek	7,225,195	-17,886	-841,232	6,366,076
Total International Equity	47,662,628	-	-2,641,089	45,021,539
Templeton	17,267,491	-	-317,629	16,949,861
MFS	19,594,290	-	-1,540,597	18,053,692
International Emerging Equity				
Vanguard EM	10,800,847	-	-782,862	10,017,985
Total Domestic Fixed Income	52,571,671	-20,794	-2,828,388	49,722,489
Schroder Intermediate Duration	37,309,315	-19,876	-1,869,774	35,419,665
NTGI Government / Credit	15,262,356	-918	-958,614	14,302,824
Total Real Estate	17,992,514	-46,990	1,220,142	19,165,666
PGIM	12,513,112	-30,552	811,618	13,294,178
Principal Enhanced Property Fund, LP	5,479,402	-16,438	408,524	5,871,488
Cash	2,997,055	8,774	298	3,006,127



Fiscal Year To Date	Market Value 01/01/2022	Net Flows	Return On Investment	Market Value 03/31/2022
Firefighters' Total Fund	231,312,311	-108,625	-11,186,640	220,017,047
Total Domestic Equity	110,088,444	-49,615	-6,937,604	103,101,226
NTGI R1000 Index Fund	71,319,945	-4,285	-3,653,530	67,662,130
Champlain Mid Cap	12,786,006	-26,747	-1,363,759	11,395,500
NTGI S&P 400	11,591,590	-697	-563,597	11,027,296
T Rowe Price	7,165,708	-	-515,485	6,650,223
Summit Creek	7,225,195	-17,886	-841,232	6,366,076
Total International Equity	47,662,628	-	-2,641,089	45,021,539
Templeton	17,267,491	-	-317,629	16,949,861
MFS	19,594,290	-	-1,540,597	18,053,692
International Emerging Equity				
Vanguard EM	10,800,847	-	-782,862	10,017,985
Total Domestic Fixed Income	52,571,671	-20,794	-2,828,388	49,722,489
Schroder Intermediate Duration	37,309,315	-19,876	-1,869,774	35,419,665
NTGI Government / Credit	15,262,356	-918	-958,614	14,302,824
Total Real Estate	17,992,514	-46,990	1,220,142	19,165,666
PGIM	12,513,112	-30,552	811,618	13,294,178
Principal Enhanced Property Fund, LP	5,479,402	-16,438	408,524	5,871,488
Cash	2,997,055	8,774	298	3,006,127



**Financial Reconciliation
Firefighters' Total Fund
1 Year Ending March 31, 2022**

1 Year	Market Value 04/01/2021	Net Flows	Return On Investment	Market Value 03/31/2022
Firefighters' Total Fund	209,170,169	-410,793	11,257,670	220,017,047
Total Domestic Equity	100,041,300	-7,177,431	10,237,356	103,101,226
NTGI R1000 Index Fund	64,525,984	-5,507,201	8,643,347	67,662,130
Champlain Mid Cap	10,612,835	-99,531	882,197	11,395,500
NTGI S&P 400	11,497,994	-1,001,527	530,829	11,027,296
T Rowe Price	6,895,299	-500,000	254,923	6,650,223
Summit Creek	6,509,188	-69,172	-73,939	6,366,076
Total International Equity	45,852,756	-	-831,217	45,021,539
Templeton	17,123,043	-	-173,181	16,949,861
MFS	17,203,057	-	850,635	18,053,692
International Emerging Equity				
Vanguard EM	11,526,656	-	-1,508,671	10,017,985
Total Domestic Fixed Income	50,455,149	1,419,358	-2,152,018	49,722,489
Schroder Intermediate Duration	35,609,887	1,421,766	-1,611,988	35,419,665
NTGI Government / Credit	14,845,262	-2,408	-540,030	14,302,824
Total Real Estate	12,820,209	2,342,247	4,003,211	19,165,666
PGIM	9,031,924	1,698,575	2,563,679	13,294,178
Principal Enhanced Property Fund, LP	3,788,284	643,672	1,439,532	5,871,488
Cash	756	3,005,033	338	3,006,127



Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Firefighters' Total Fund	102,681	46.7	35,004	15.9	10,018	4.6	49,554	22.5	19,112	8.7	3,647	1.7	220,017	100.0
Total Domestic Equity	102,681	99.6	-	-	-	-	-	-	-	-	420	0.4	103,101	46.9
NTGI R1000 Index Fund	67,597	99.9	-	-	-	-	-	-	-	-	65	0.1	67,662	30.8
Champlain Mid Cap	11,268	98.9	-	-	-	-	-	-	-	-	128	1.1	11,396	5.2
NTGI S&P 400	11,027	100.0	-	-	-	-	-	-	-	-	-	-	11,027	5.0
T Rowe Price	6,650	100.0	-	-	-	-	-	-	-	-	-	-	6,650	3.0
Summit Creek	6,139	96.4	-	-	-	-	-	-	-	-	227	3.6	6,366	2.9
Total International Equity	-	-	35,004	77.7	10,018	22.3	-	-	-	-	-	-	45,022	20.5
Templeton	-	-	16,950	100.0	-	-	-	-	-	-	-	-	16,950	7.7
MFS	-	-	18,054	100.0	-	-	-	-	-	-	-	-	18,054	8.2
International Emerging Equity														
Vanguard EM	-	-	-	-	10,018	100.0	-	-	-	-	-	-	10,018	4.6
Total Domestic Fixed Income	-	-	-	-	-	-	49,554	99.7	-	-	168	0.3	49,722	22.6
Schroder Intermediate Duration	-	-	-	-	-	-	35,252	99.5	-	-	168	0.5	35,420	16.1
NTGI Government / Credit	-	-	-	-	-	-	14,303	100.0	-	-	-	-	14,303	6.5
Total Real Estate	-	-	-	-	-	-	-	-	19,112	99.7	53	0.3	19,166	8.7
PGIM	-	-	-	-	-	-	-	-	13,294	100.0	-	-	13,294	6.0
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	5,818	99.1	53	0.9	5,871	2.7
Cash	-	-	-	-	-	-	-	-	-	-	3,006	100.0	3,006	1.4

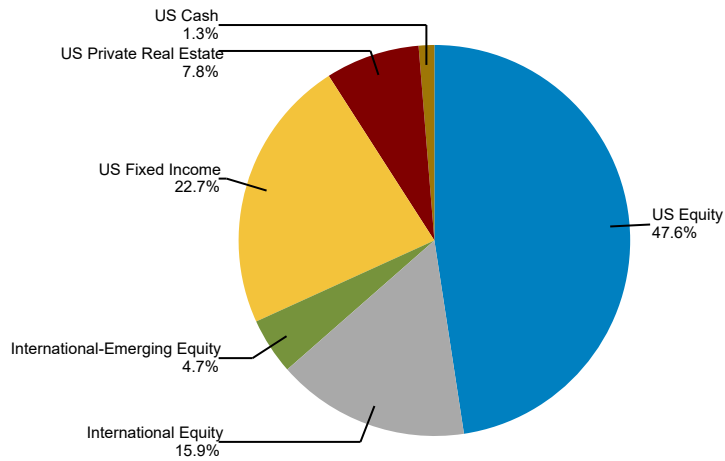


Asset Allocation By Asset Class

Total Fund

As of March 31, 2022

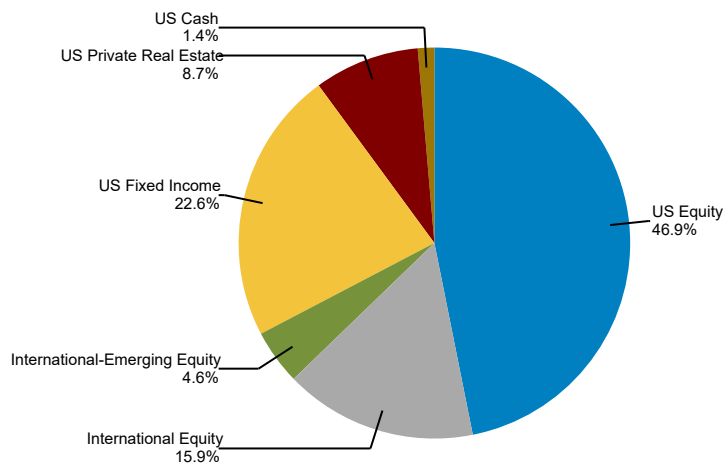
December 31, 2021 : \$231,312,311



Allocation

	Market Value	Allocation
US Equity	110,088,444	47.6
International Equity	36,861,780	15.9
International-Emerging Equity	10,800,847	4.7
US Fixed Income	52,571,671	22.7
US Private Real Estate	17,992,514	7.8
US Cash	2,997,055	1.3

March 31, 2022 : \$220,017,047



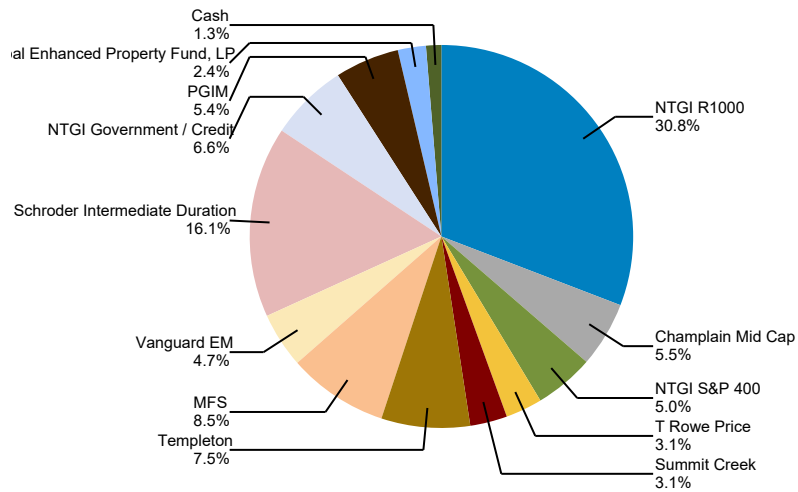
Allocation

	Market Value	Allocation
US Equity	103,101,226	46.9
International Equity	35,003,554	15.9
International-Emerging Equity	10,017,985	4.6
US Fixed Income	49,722,489	22.6
US Private Real Estate	19,165,666	8.7
US Cash	3,006,127	1.4



**Asset Allocation By Manager
Total Fund
As of March 31, 2022**

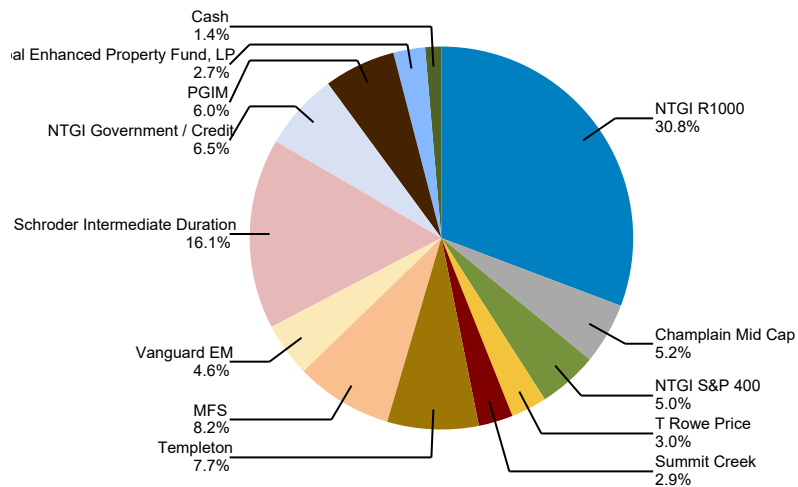
December 31, 2021 : \$231,312,311



Allocation

	Market Value	Allocation
NTGI R1000	71,319,945	30.8
Champlain Mid Cap	12,786,006	5.5
NTGI S&P 400	11,591,590	5.0
T Rowe Price	7,165,708	3.1
Summit Creek	7,225,195	3.1
Templeton	17,267,491	7.5
MFS	19,594,290	8.5
Vanguard EM	10,800,847	4.7
Schroder Intermediate Duration	37,309,315	16.1
NTGI Government / Credit	15,262,356	6.6
PGIM	12,513,112	5.4
Principal Enhanced Property Fund, LP	5,479,402	2.4
Cash	2,997,055	1.3

March 31, 2022 : \$220,017,047



Allocation

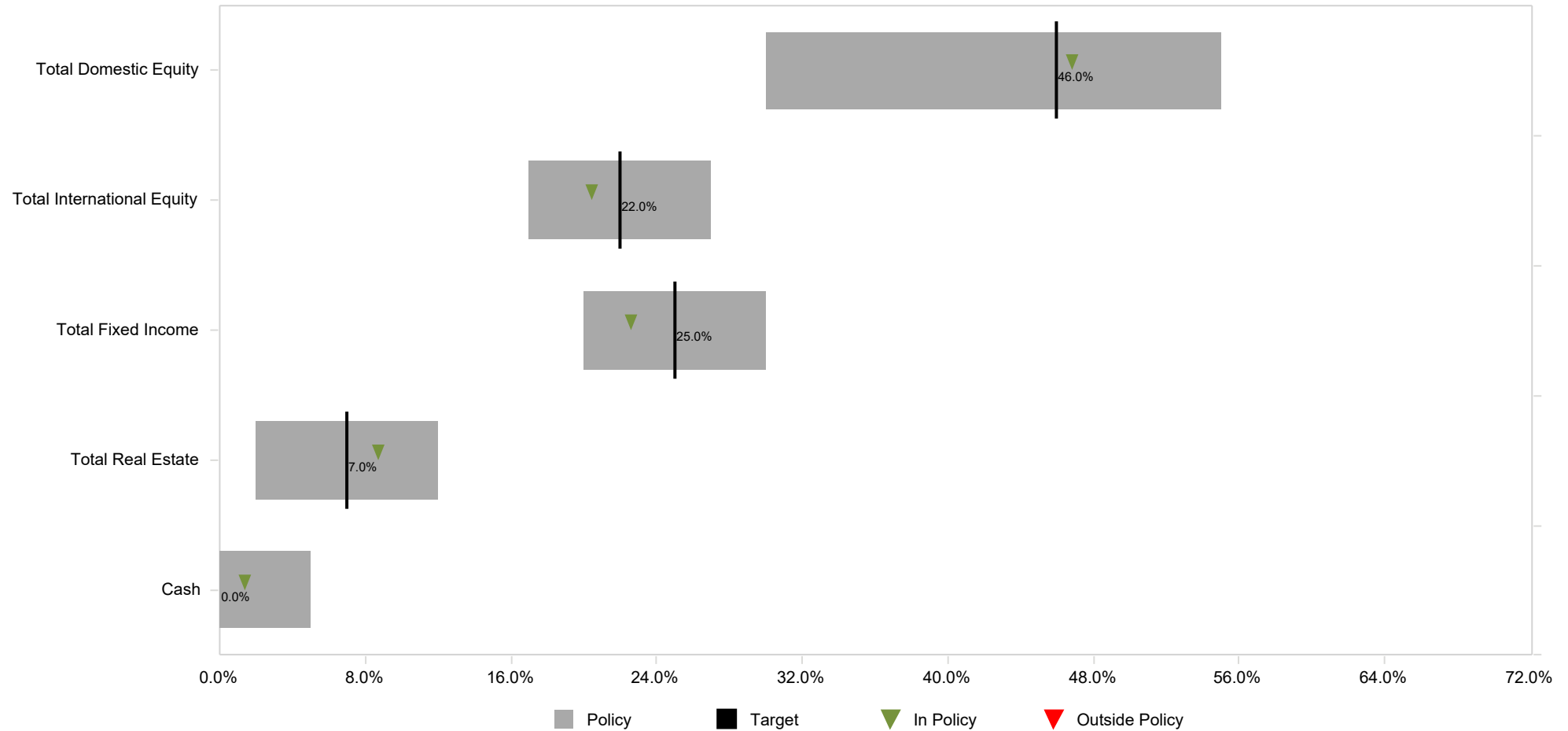
	Market Value	Allocation
NTGI R1000	67,662,130	30.8
Champlain Mid Cap	11,395,500	5.2
NTGI S&P 400	11,027,296	5.0
T Rowe Price	6,650,223	3.0
Summit Creek	6,366,076	2.9
Templeton	16,949,861	7.7
MFS	18,053,692	8.2
Vanguard EM	10,017,985	4.6
Schroder Intermediate Duration	35,419,665	16.1
NTGI Government / Credit	14,302,824	6.5
PGIM	13,294,178	6.0
Principal Enhanced Property Fund, LP	5,871,488	2.7
Cash	3,006,127	1.4



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Allocation Summary



Asset Allocation Compliance

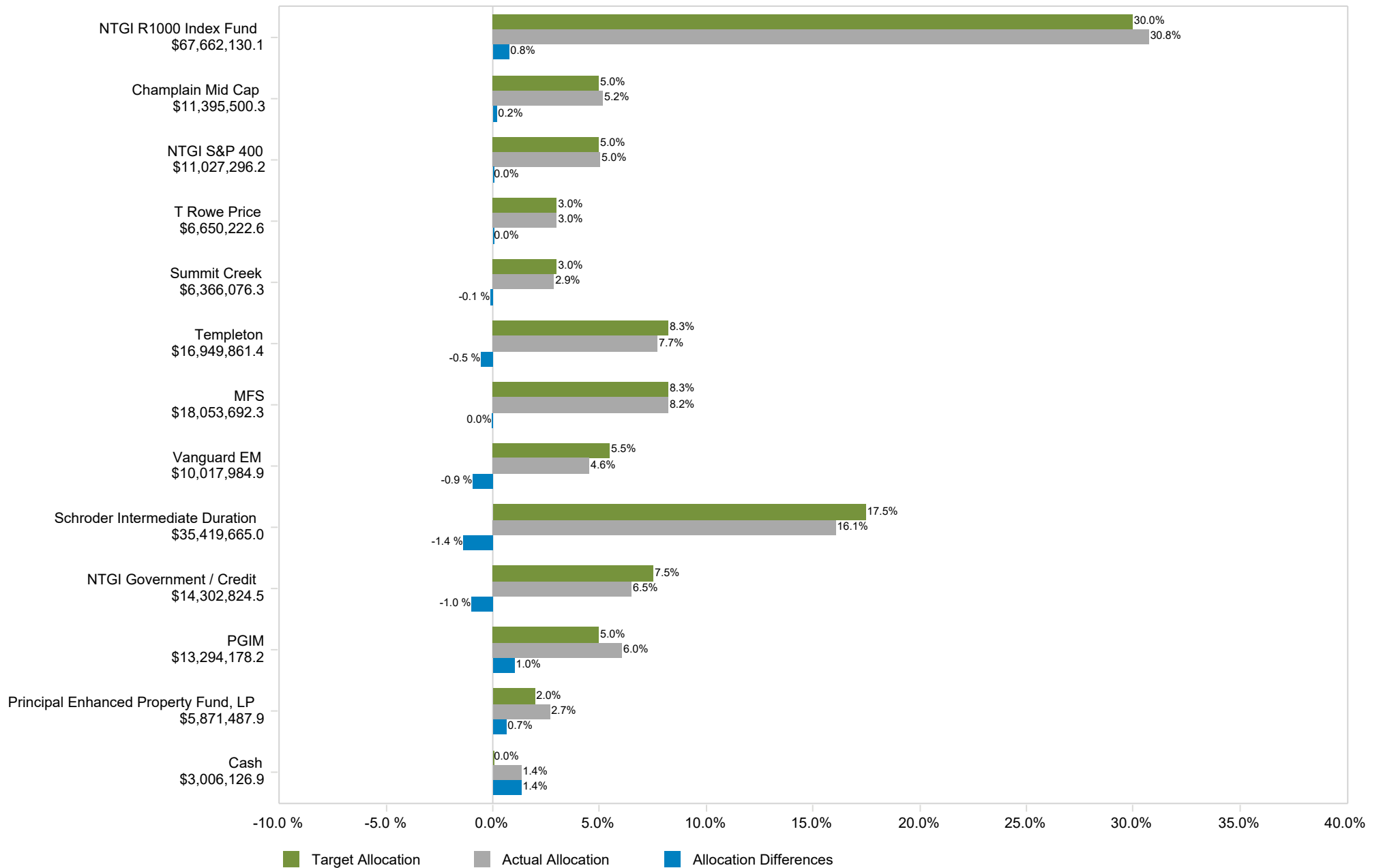
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Firefighters' Total Fund	220,017,047	100.0		100.0		-	0.0
Total Domestic Equity	103,101,226	46.9	30.0	46.0	55.0	-1,893,384	0.9
Total International Equity	45,021,539	20.5	17.0	22.0	27.0	3,382,212	-1.5
Total Fixed Income	49,722,489	22.6	20.0	25.0	30.0	5,281,772	-2.4
Total Real Estate	19,165,666	8.7	2.0	7.0	12.0	-3,764,473	1.7
Cash	3,006,127	1.4	0.0	0.0	5.0	-3,006,127	1.4



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Firefighters' Total Fund	220,017,047	100.0	100.0	-	0.0
Total Equity	148,122,764	67.3	68.0	1,488,828	-0.7
Total Domestic Equity	103,101,226	46.9	46.0	-1,893,384	0.9
NTGI R1000 Index Fund	67,662,130	30.8	30.0	-1,657,016	0.8
Champlain Mid Cap	11,395,500	5.2	5.0	-394,648	0.2
NTGI S&P 400	11,027,296	5.0	5.0	-26,444	0.0
T Rowe Price	6,650,223	3.0	3.0	-49,711	0.0
Summit Creek	6,366,076	2.9	3.0	234,435	-0.1
Total International Equity	45,021,539	20.5	22.0	3,382,212	-1.5
Templeton	16,949,861	7.7	8.3	1,201,545	-0.5
MFS	18,053,692	8.2	8.3	97,714	0.0
Vanguard EM	10,017,985	4.6	5.5	2,082,953	-0.9
Total Fixed Income	49,722,489	22.6	25.0	5,281,772	-2.4
Total Domestic Fixed Income	49,722,489	22.6	25.0	5,281,772	-2.4
Schroder Intermediate Duration	35,419,665	16.1	17.5	3,083,318	-1.4
NTGI Government / Credit	14,302,824	6.5	7.5	2,198,454	-1.0
Total Real Estate	19,165,666	8.7	7.0	-3,764,473	1.7
PGIM	13,294,178	6.0	5.0	-2,293,326	1.0
Principal Enhanced Property Fund, LP	5,871,488	2.7	2.0	-1,471,147	0.7
Cash	3,006,127	1.4	0.0	-3,006,127	1.4





Comparative Performance
Firefighters' Total Fund
As of March 31, 2022

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Firefighters' Total Fund	-4.84	(53)	-4.84	(53)	5.38	(28)	10.90	(23)	9.85	(15)	9.51	(10)
Sioux Falls Total Policy	-4.84	(53)	-4.84	(53)	4.11	(40)	11.03	(21)	9.64	(20)	9.25	(14)
All Master Trust - Total Fund Median	-4.76		-4.76		3.05		9.13		8.13		7.80	
Firefighters' Total Fund	-4.84	(15)	-4.84	(15)	5.38	(25)	10.90	(69)	9.85	(59)	9.51	(36)
Sioux Falls Total Policy	-4.84	(15)	-4.84	(15)	4.11	(45)	11.03	(67)	9.64	(66)	9.25	(50)
Master Trust >=70% Equity Median	-5.72		-5.72		3.71		11.60		10.19		9.22	
Total Domestic Equity	-6.30	(N/A)	-6.30	(N/A)	10.09	(N/A)	16.77	(N/A)	14.68	(N/A)	13.67	(N/A)
Russell 3000 Index	-5.28	(N/A)	-5.28	(N/A)	11.92	(N/A)	18.24	(N/A)	15.40	(N/A)	14.28	(N/A)
All Master Trust-US Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
NTGI R1000 Index Fund	-5.12	(51)	-5.12	(51)	13.28	(48)	N/A		N/A		N/A	
Russell 1000 Index	-5.13	(60)	-5.13	(60)	13.27	(50)	18.71	(52)	15.82	(47)	14.53	(49)
IM U.S. Large Cap Index Equity (SA+CF) Median	-5.12		-5.12		13.27		18.72		15.79		14.53	
Champlain Mid Cap	-10.68	(84)	-10.68	(84)	8.28	(27)	17.27	(14)	N/A		N/A	
Russell Midcap Index	-5.68	(47)	-5.68	(47)	6.92	(40)	14.89	(47)	12.62	(46)	12.85	(41)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-6.12		-6.12		6.05		14.85		12.22		12.33	
NTGI S&P 400	-4.86	(24)	-4.86	(24)	4.61	(71)	14.17	(71)	11.13	(79)	12.27	(60)
S&P MidCap 400 Index	-4.88	(38)	-4.88	(38)	4.59	(73)	14.14	(71)	11.10	(81)	12.20	(76)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-6.12		-6.12		6.05		14.85		12.22		12.33	
T Rowe Price	-7.19	(98)	-7.19	(98)	3.65	(70)	13.54	(37)	10.33	(15)	11.31	(21)
Russell 2000 Value Index	-2.40	(57)	-2.40	(57)	3.32	(74)	12.73	(57)	8.57	(48)	10.54	(33)
IM U.S. Small Cap Value Equity (MF) Median	-1.95		-1.95		6.21		13.04		8.37		10.00	
Summit Creek	-11.65	(35)	-11.65	(35)	-1.20	(12)	18.68	(17)	19.60	(10)	N/A	
Russell 2000 Growth Index	-12.63	(51)	-12.63	(51)	-14.33	(80)	9.88	(89)	10.33	(91)	11.21	(90)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-12.61		-12.61		-8.48		14.50		14.46		13.52	

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



Comparative Performance
Firefighters' Total Fund
As of March 31, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	-5.54	(N/A)	-5.54	(N/A)	-1.81	(N/A)	7.07	(N/A)	6.59	(N/A)	5.78	(N/A)
MSCI AC World ex USA (Net)	-5.44	(N/A)	-5.44	(N/A)	-1.48	(N/A)	7.51	(N/A)	6.76	(N/A)	5.55	(N/A)
All Master Trust-Intl. Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Templeton	-1.84	(25)	-1.84	(25)	-1.01	(78)	4.56	(88)	3.54	(79)	4.38	(71)
MSCI EAFE Value Index (Net)	0.33	(1)	0.33	(1)	3.55	(33)	5.24	(76)	4.18	(62)	4.87	(41)
IM International Large Cap Value Equity (MF) Median	-2.90		-2.90		2.61		6.77		4.84		4.60	
MFS	-7.86	(22)	-7.86	(22)	4.94	(5)	10.78	(26)	9.86	(28)	7.92	(9)
MSCI EAFE Growth Index (Net)	-11.94	(64)	-11.94	(64)	-1.48	(25)	9.78	(31)	8.94	(38)	7.46	(14)
IM International Large Cap Growth Equity (MF) Median	-10.79		-10.79		-3.40		9.11		7.74		6.27	
Vanguard EM	-7.25	(31)	-7.25	(31)	-13.09	(46)	4.80	(51)	5.86	(40)	N/A	
MSCI Emerging Markets (Net) Index	-6.97	(28)	-6.97	(28)	-11.37	(37)	4.94	(50)	5.98	(38)	3.36	(44)
IM Emerging Markets Equity (MF) Median	-9.77		-9.77		-13.74		4.85		5.33		3.06	
Total Domestic Fixed Income	-5.38	(N/A)	-5.38	(N/A)	-4.13	(N/A)	2.10	(N/A)	2.42	(N/A)	3.22	(N/A)
Blmbg. U.S. Aggregate Index	-5.93	(N/A)	-5.93	(N/A)	-4.15	(N/A)	1.69	(N/A)	2.14	(N/A)	2.24	(N/A)
All Master Trust-US Fixed Income Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Schroder Intermediate Duration	-5.01	(93)	-5.01	(93)	-4.33	(95)	2.15	(29)	2.33	(33)	2.70	(14)
Bloomberg Intermediate US Govt/Credit Idx	-4.51	(72)	-4.51	(72)	-4.10	(84)	1.50	(85)	1.81	(88)	1.85	(86)
IM U.S. Intermediate Duration (SA+CF) Median	-4.35		-4.35		-3.73		1.83		2.15		2.26	
NTGI Government / Credit	-6.28	(93)	-6.28	(93)	-3.64	(34)	2.17	(63)	2.49	(66)	2.49	(74)
Blmbg. U.S. Gov't/Credit	-6.33	(96)	-6.33	(96)	-3.85	(49)	2.12	(65)	2.44	(72)	2.45	(78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.80		-5.80		-3.87		2.24		2.67		2.76	
Total Real Estate	6.78	(41)	6.78	(41)	28.87	(47)	12.28	(41)	10.73	(49)	11.34	(53)
NCREIF Fund Index-ODCE (EW) (Net)	7.77	(16)	7.77	(16)	28.69	(48)	11.11	(70)	9.46	(75)	10.24	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.61		6.61		28.27		11.92		10.65		11.57	
PGIM	6.49	(68)	6.49	(68)	26.94	(69)	11.55	(61)	10.22	(67)	11.08	(56)
NCREIF Fund Index-ODCE (EW) (Net)	7.77	(16)	7.77	(16)	28.69	(48)	11.11	(70)	9.46	(75)	10.24	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.61		6.61		28.27		11.92		10.65		11.57	
Principal Enhanced Property Fund, LP	7.46	(27)	7.46	(27)	32.02	(8)	13.59	(14)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	7.77	(16)	7.77	(16)	28.69	(48)	11.11	(70)	9.46	(75)	10.24	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.61		6.61		28.27		11.92		10.65		11.57	
Cash	0.01		0.01		0.02		0.72		1.02		N/A	
90 Day U.S. Treasury Bill	0.04		0.04		0.06		0.81		1.13		0.62	

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 Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018	
Firefighters' Total Fund	5.38	(28)	38.68	(24)	-6.68	(73)	5.81	(11)	10.86	(26)
Sioux Falls Total Policy	4.11	(40)	40.75	(16)	-6.59	(72)	4.58	(32)	10.67	(29)
All Master Trust - Total Fund Median	3.05		32.62		-4.33		3.80		9.45	
Firefighters' Total Fund	5.38	(25)	38.68	(82)	-6.68	(29)	5.81	(16)	10.86	(67)
Sioux Falls Total Policy	4.11	(45)	40.75	(66)	-6.59	(29)	4.58	(36)	10.67	(72)
Master Trust >=70% Equity Median	3.71		42.96		-9.16		3.47		11.37	
Total Domestic Equity	10.09	(N/A)	64.81	(31)	-12.26	(69)	9.52	(18)	13.78	(52)
Russell 3000 Index	11.92	(N/A)	62.53	(43)	-9.13	(32)	8.77	(30)	13.81	(52)
All Master Trust-US Equity Segment Median	N/A		60.10		-10.56		7.44		13.85	
NTGI R1000 Index Fund	13.28	(48)	N/A		N/A		N/A		N/A	
Russell 1000 Index	13.27	(50)	60.59	(37)	-8.03	(52)	9.30	(56)	13.98	(46)
IM U.S. Large Cap Index Equity (SA+CF) Median	13.27		59.37		-8.01		9.34		13.96	
Champlain Mid Cap	8.28	(27)	68.45	(73)	-11.57	(14)	N/A		N/A	
Russell Midcap Index	6.92	(40)	73.64	(60)	-18.31	(38)	6.47	(31)	12.20	(43)
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.05		76.77		-20.28		3.02		11.05	
NTGI S&P 400	4.61	(71)	83.47	(18)	-22.46	(68)	2.66	(56)	10.94	(62)
S&P MidCap 400 Index	4.59	(73)	83.46	(19)	-22.51	(75)	2.59	(66)	10.97	(58)
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.05		76.77		-20.28		3.02		11.05	
T Rowe Price	3.65	(70)	83.74	(81)	-23.14	(5)	1.46	(11)	10.09	(12)
Russell 2000 Value Index	3.32	(74)	97.05	(60)	-29.64	(30)	0.17	(19)	5.13	(54)
IM U.S. Small Cap Value Equity (MF) Median	6.21		100.51		-32.43		-2.67		5.29	
Summit Creek	-1.20	(12)	97.19	(49)	-14.21	(38)	17.00	(16)	25.15	(24)
Russell 2000 Growth Index	-14.33	(80)	90.20	(58)	-18.58	(64)	3.85	(79)	18.63	(57)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-8.48		96.34		-15.47		9.62		20.27	

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



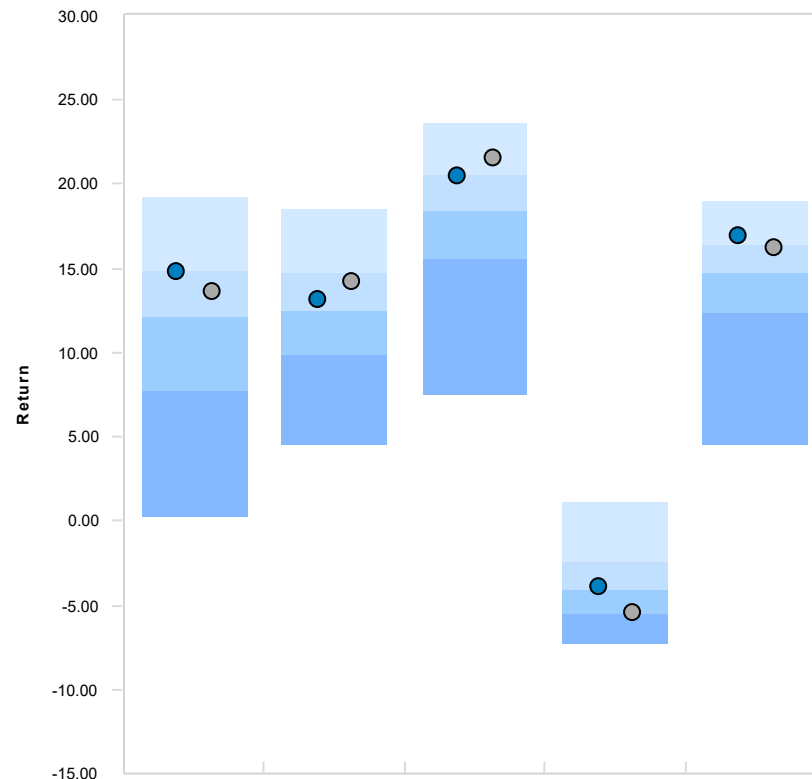
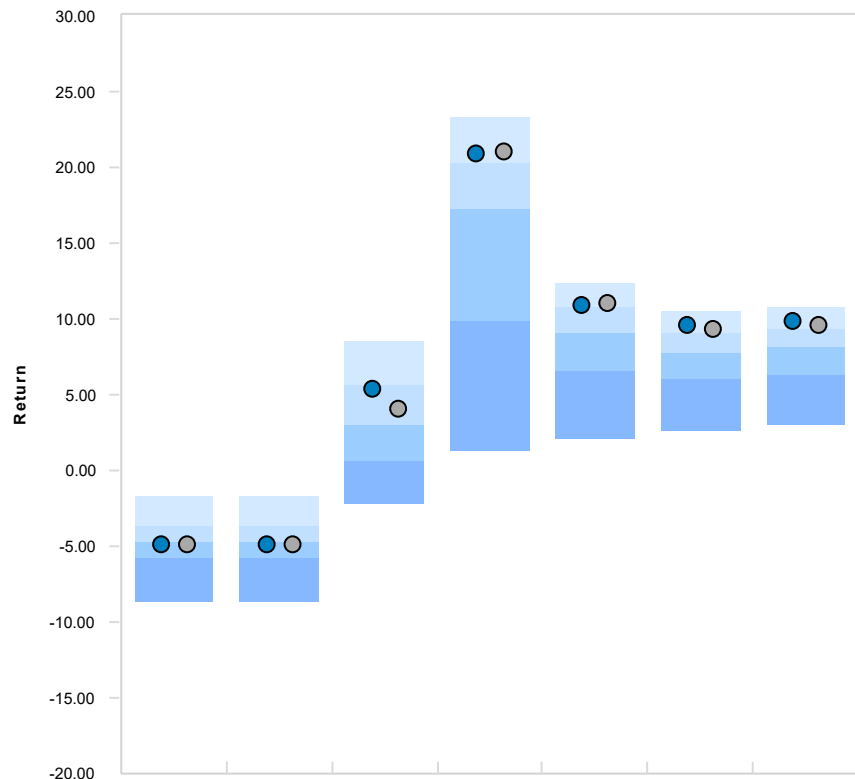
Comparative Performance
Firefighters' Total Fund
Years Ending

	1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018	
Total International Equity	-1.81	(N/A)	49.31	(72)	-16.27	(66)	-3.15	(34)	15.75	(74)
MSCI AC World ex USA (Net)	-1.48	(N/A)	49.41	(71)	-15.57	(53)	-4.22	(52)	16.53	(63)
All Master Trust-Intl. Equity Segment Median	N/A		53.02		-15.24		-4.17		17.63	
Templeton	-1.01	(78)	46.66	(90)	-21.26	(58)	-7.45	(25)	12.48	(60)
MSCI EAFE Value Index (Net)	3.55	(33)	45.71	(92)	-22.76	(67)	-6.13	(22)	12.19	(66)
IM International Large Cap Value Equity (MF) Median	2.61		53.97		-20.94		-10.00		13.15	
MFS	4.94	(5)	40.22	(80)	-7.61	(22)	0.86	(18)	16.68	(56)
MSCI EAFE Growth Index (Net)	-1.48	(25)	42.59	(73)	-5.84	(14)	-1.30	(24)	17.51	(52)
IM International Large Cap Growth Equity (MF) Median	-3.40		49.91		-10.39		-4.34		17.83	
Vanguard EM	-13.09	(46)	71.00	(21)	-22.56	(79)	-5.07	(17)	21.68	(63)
MSCI Emerging Markets (Net) Index	-11.37	(37)	58.39	(66)	-17.69	(46)	-7.41	(33)	24.93	(43)
IM Emerging Markets Equity (MF) Median	-13.74		63.05		-18.26		-9.36		23.88	
Total Domestic Fixed Income	-4.13	(N/A)	3.26	(64)	7.52	(40)	4.47	(41)	1.33	(74)
Blmbg. U.S. Aggregate Index	-4.15	(N/A)	0.71	(86)	8.93	(27)	4.48	(40)	1.20	(79)
All Master Trust-US Fixed Income Segment Median	N/A		4.70		6.61		4.29		2.10	
Schroder Intermediate Duration	-4.33	(95)	4.53	(37)	6.59	(32)	4.45	(38)	0.78	(57)
Bloomberg Intermediate US Govt/Credit Idx	-4.10	(84)	2.01	(84)	6.88	(20)	4.24	(64)	0.35	(95)
IM U.S. Intermediate Duration (SA+CF) Median	-3.73		3.66		5.73		4.36		0.84	
NTGI Government / Credit	-3.64	(34)	0.57	(92)	10.05	(8)	4.56	(68)	1.42	(63)
Blmbg. U.S. Gov't/Credit	-3.85	(49)	0.86	(85)	9.82	(8)	4.48	(80)	1.38	(66)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.87		3.43		7.86		4.69		1.68	
Total Real Estate	28.87	(47)	3.47	(50)	6.15	(42)	8.42	(43)	8.50	(46)
NCREIF Fund Index-ODCE (EW) (Net)	28.69	(48)	2.12	(64)	4.38	(68)	6.80	(81)	7.28	(75)
IM U.S. Open End Private Real Estate (SA+CF) Median	28.27		3.35		6.08		8.19		8.41	
PGIM	26.94	(69)	3.00	(60)	6.17	(41)	8.10	(52)	8.42	(48)
NCREIF Fund Index-ODCE (EW) (Net)	28.69	(48)	2.12	(64)	4.38	(68)	6.80	(81)	7.28	(75)
IM U.S. Open End Private Real Estate (SA+CF) Median	28.27		3.35		6.08		8.19		8.41	
Principal Enhanced Property Fund, LP	32.02	(8)	4.60	(25)	6.14	(43)	9.56	(31)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	28.69	(48)	2.12	(64)	4.38	(68)	6.80	(81)	7.28	(75)
IM U.S. Open End Private Real Estate (SA+CF) Median	28.27		3.35		6.08		8.19		8.41	

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	-4.84 (53)	-4.84 (53)	5.38 (28)	20.89 (19)	10.90 (23)	9.60 (16)	9.85 (15)
○ Sioux Falls Policy	-4.84 (53)	-4.84 (53)	4.11 (40)	21.05 (17)	11.03 (21)	9.38 (20)	9.64 (20)
Median	-4.76	-4.76	3.05	17.23	9.13	7.77	8.13

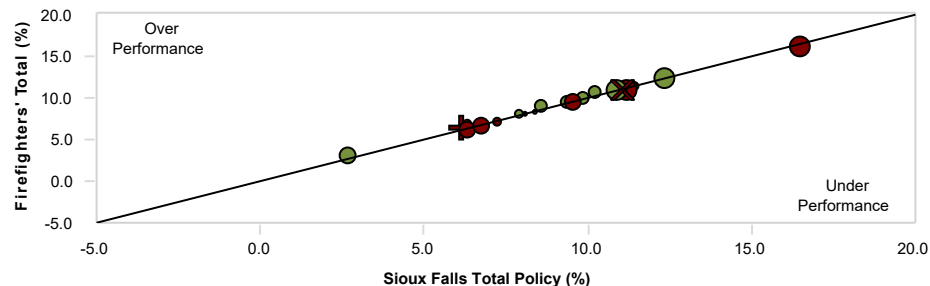
	2021	2020	2019	2018	2017
● Firefighters' Total	14.88 (26)	13.17 (42)	20.49 (26)	-3.83 (46)	17.03 (18)
○ Sioux Falls Policy	13.61 (37)	14.28 (30)	21.60 (15)	-5.37 (73)	16.29 (27)
Median	12.08	12.45	18.40	-4.10	14.76

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Firefighters' Total	4.93 (20)	0.11 (40)	5.41 (47)	3.74 (27)	12.37 (11)	4.68 (54)
Sioux Falls Total Policy	4.56 (29)	-0.50 (79)	5.16 (56)	3.85 (24)	12.44 (10)	5.20 (39)
All Master Trust - Total Fund Median	3.74	-0.01	5.30	2.71	9.54	4.82

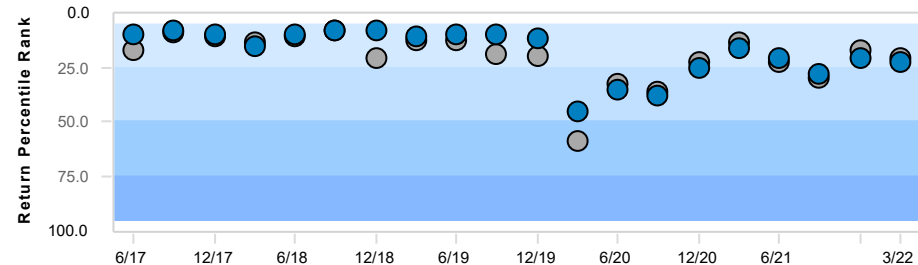


3 Yr Rolling Under/Over Performance - 5 Years



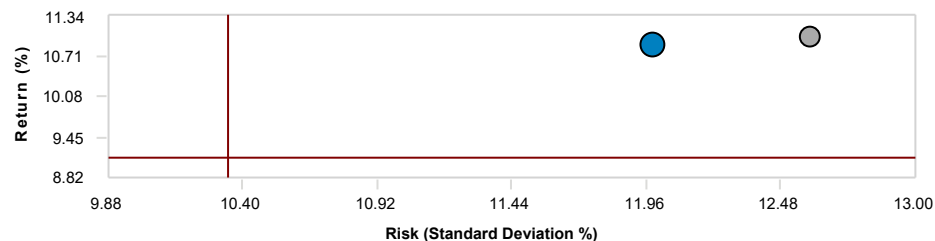
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



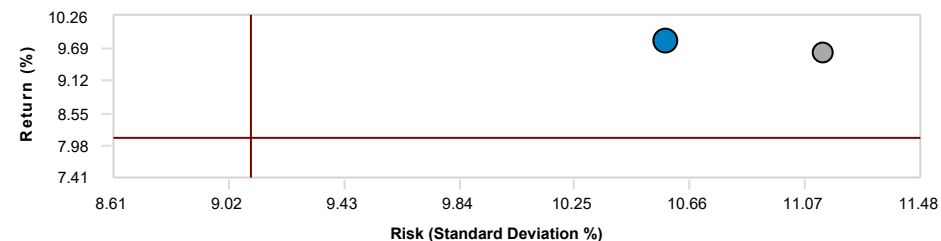
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Firefighters' Total	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Firefighters' Total	10.90	11.98
● Sioux Falls Policy	11.03	12.59
— Median	9.13	10.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Firefighters' Total	9.85	10.57
● Sioux Falls Policy	9.64	11.13
— Median	8.13	9.10

Historical Statistics - 3 Years

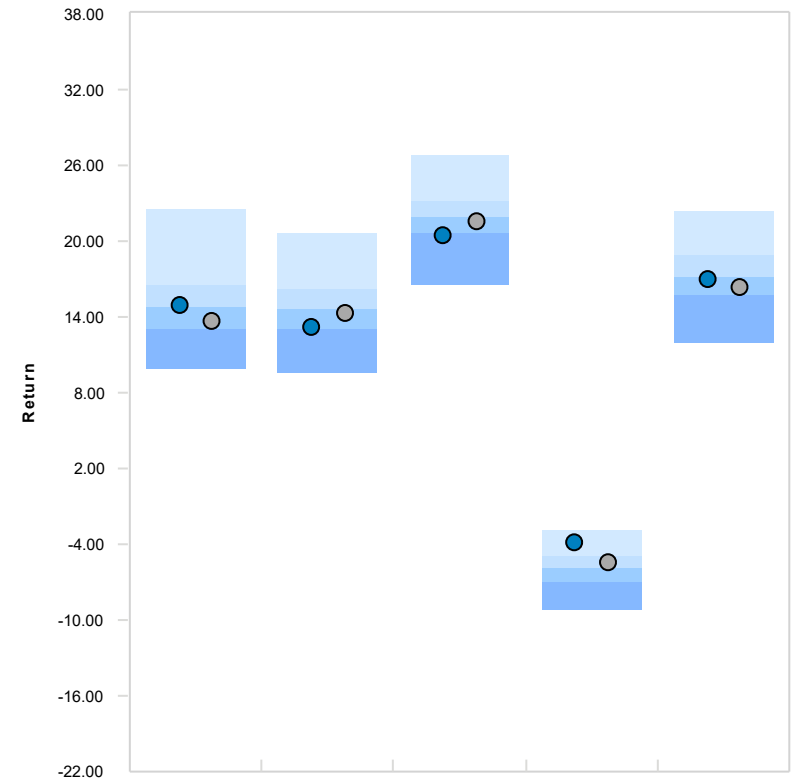
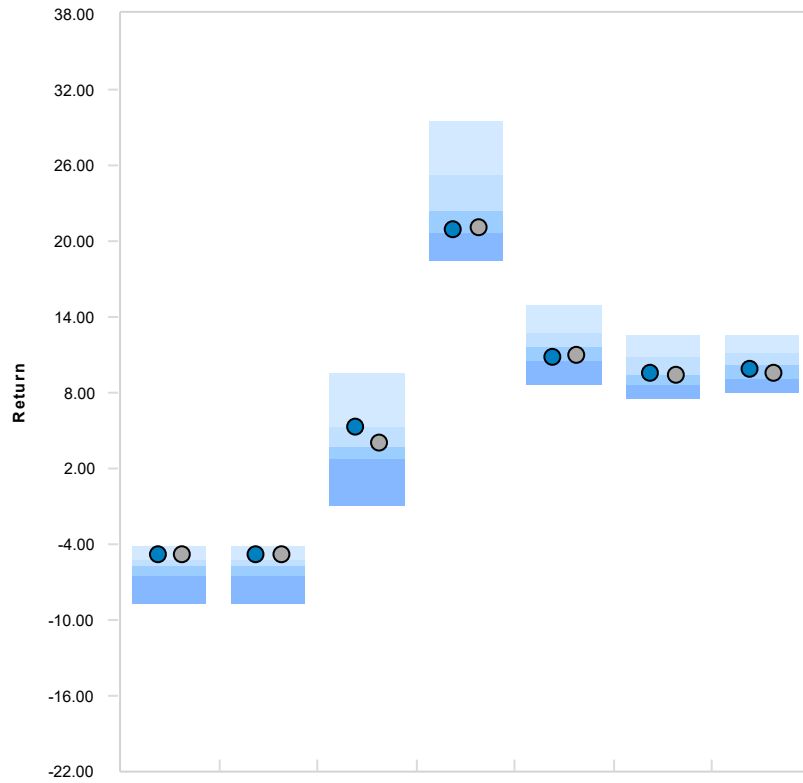
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.42	96.71	95.21	0.41	-0.14	0.85	0.95	7.70
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.83	1.00	8.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.26	97.69	94.07	0.69	0.11	0.83	0.94	6.95
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.78	1.00	7.28



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	-4.84 (15)	-4.84 (15)	5.38 (25)	20.89 (71)	10.90 (69)	9.60 (46)	9.85 (59)
○ Sioux Falls Policy	-4.84 (15)	-4.84 (15)	4.11 (45)	21.05 (70)	11.03 (67)	9.38 (50)	9.64 (66)
Median	-5.72	-5.72	3.71	22.32	11.60	9.38	10.19

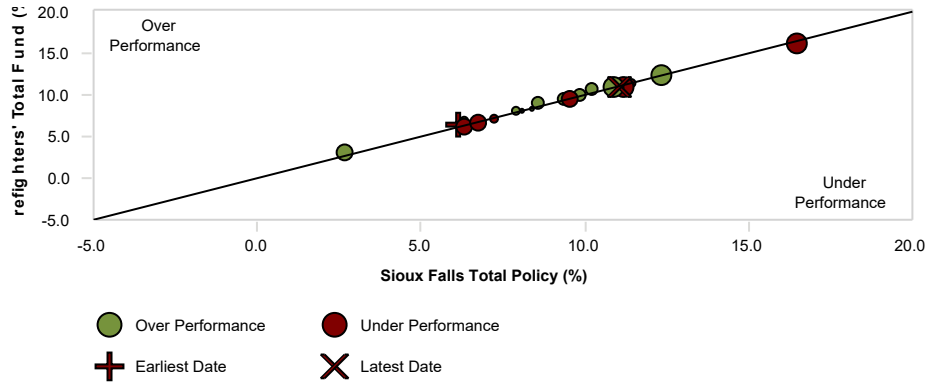
	2021	2020	2019	2018	2017
● Firefighters' Total Fund	14.88 (49)	13.17 (74)	20.49 (77)	-3.83 (12)	17.03 (52)
○ Sioux Falls Policy	13.61 (66)	14.28 (58)	21.60 (55)	-5.37 (35)	16.29 (70)
Median	14.78	14.66	21.83	-5.96	17.17

Comparative Performance

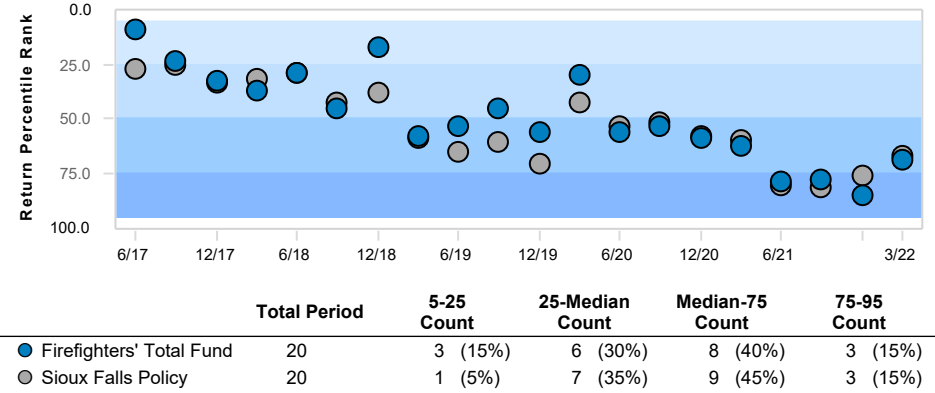
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Firefighters' Total Fund	4.93 (50)	0.11 (17)	5.41 (84)	3.74 (56)	12.37 (47)	4.68 (92)
Sioux Falls Total Policy	4.56 (64)	-0.50 (45)	5.16 (89)	3.85 (53)	12.44 (45)	5.20 (86)
Master Trust >=70% Equity Median	4.92	-0.60	5.94	3.95	12.17	6.13



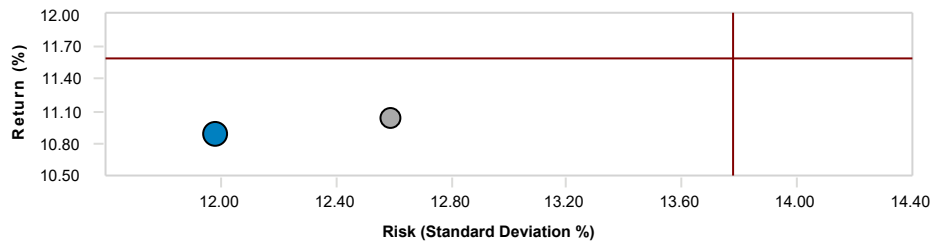
3 Yr Rolling Under/Over Performance - 5 Years



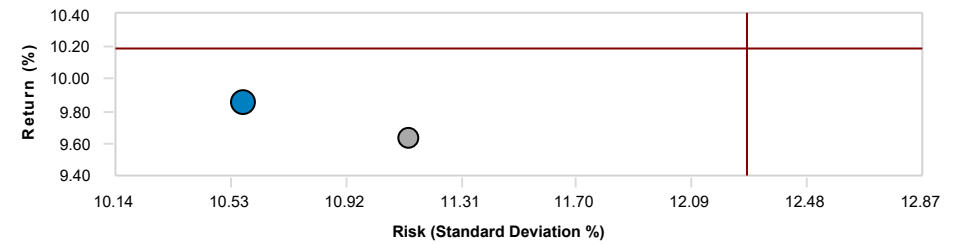
3 Yr Rolling Percentile Ranking - 5 Years



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	1.42	96.71	95.21	0.41	-0.14	0.85	0.95	7.70
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.83	1.00	8.03

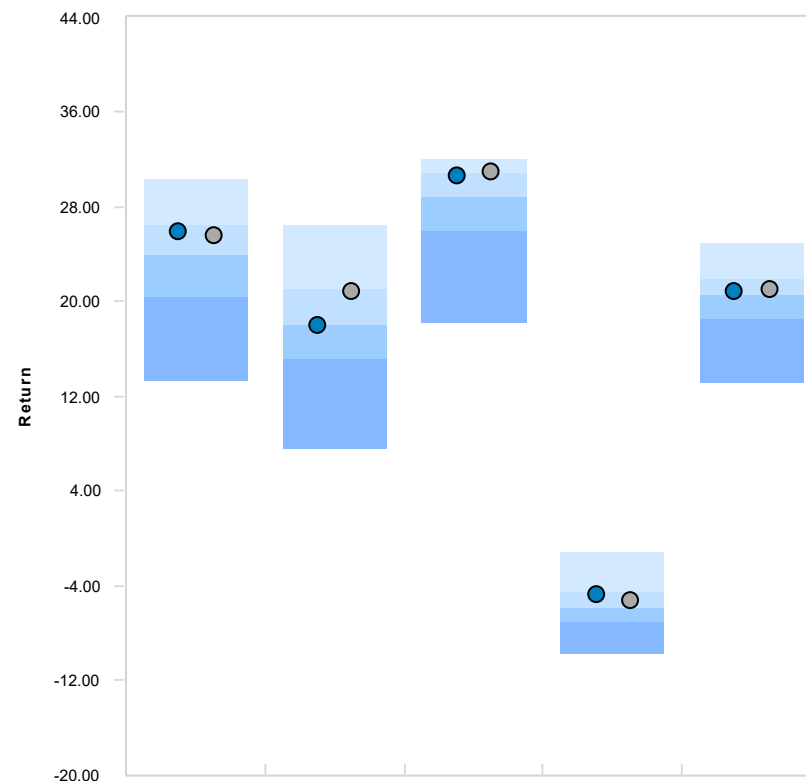
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.26	97.69	94.07	0.69	0.11	0.83	0.94	6.95
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.78	1.00	7.28



Peer Group Analysis - All Master Trust-US Equity Segment

No data found.



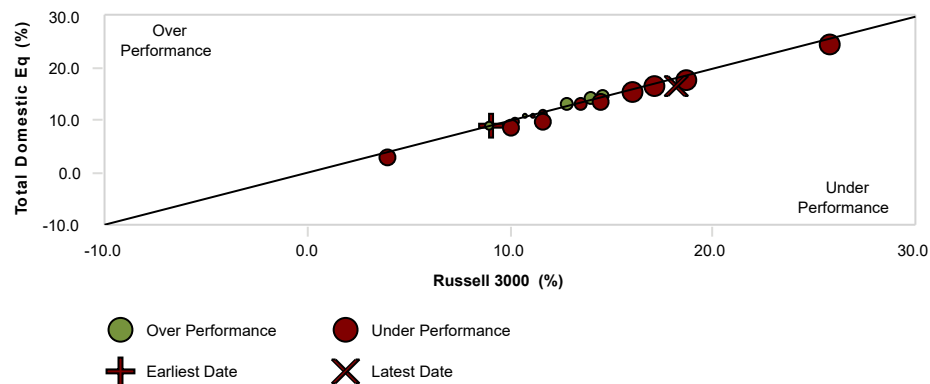
	2021	2020	2019	2018	2017
● Total Domestic Eq	25.93 (31)	18.13 (48)	30.65 (28)	-4.64 (26)	20.88 (46)
○ Russell 3000	25.66 (36)	20.89 (27)	31.02 (21)	-5.24 (41)	21.13 (41)
Median	23.99	17.99	28.78	-5.80	20.52

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Total Domestic Eq	8.38 (40)	0.68 (11)	7.69 (53)	7.18 (35)	16.98 (23)	7.98 (52)
Russell 3000	9.28 (26)	-0.10 (44)	8.24 (33)	6.35 (58)	14.68 (58)	9.21 (16)
All Master Trust-US Equity Segment Median	7.45	-0.20	7.72	6.61	15.05	8.00



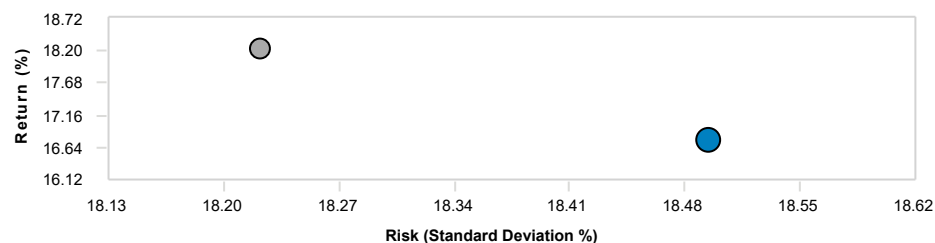
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

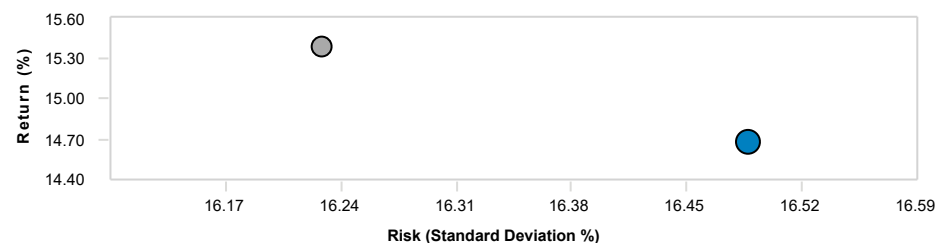
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Eq	16.77	18.49
● Russell 3000	18.24	18.22
— Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Eq	14.68	16.49
● Russell 3000	15.40	16.23
— Median	N/A	N/A

Historical Statistics - 3 Years

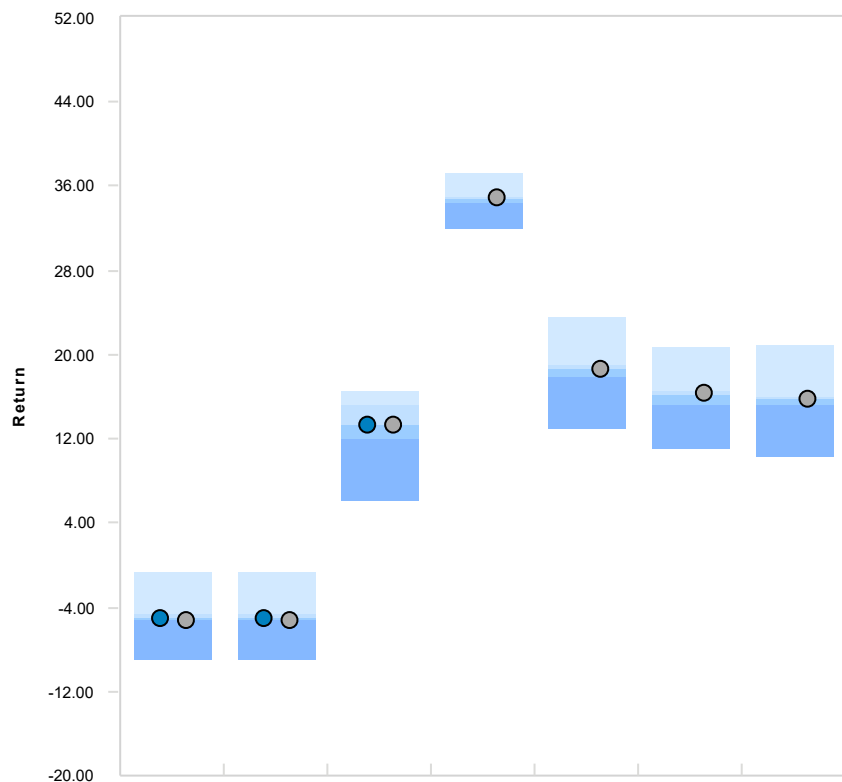
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.37	97.16	101.13	-1.32	-0.51	0.89	1.01	11.98
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.97	1.00	11.31

Historical Statistics - 5 Years

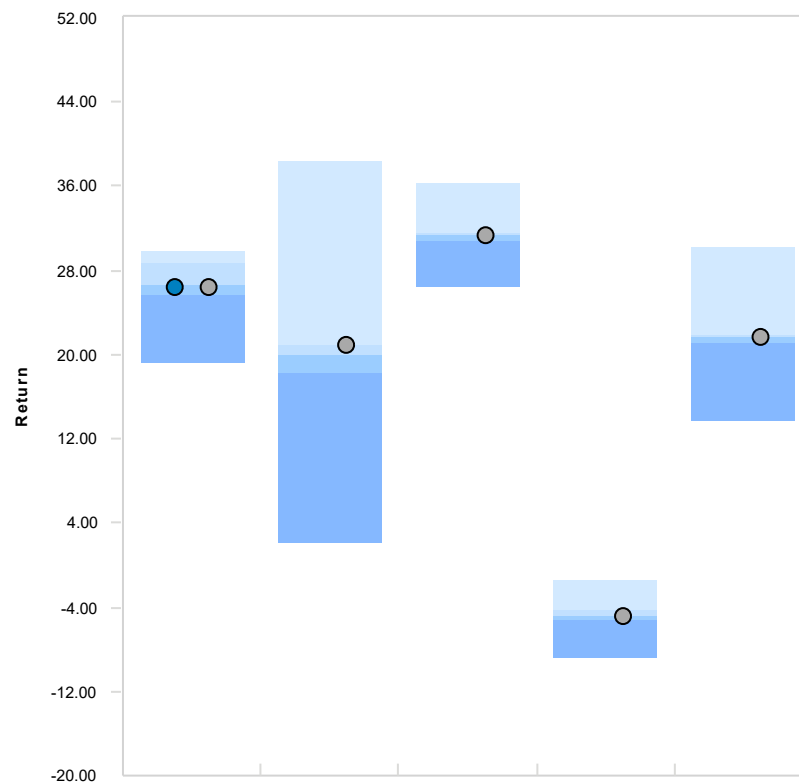
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.11	98.36	100.50	-0.69	-0.27	0.85	1.01	10.95
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.90	1.00	10.41



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	-5.12 (51)	-5.12 (51)	13.27 (50)	N/A	N/A	N/A	N/A
○ Russell 1000 Index	-5.13 (60)	-5.13 (60)	13.27 (50)	34.87 (40)	18.71 (52)	16.29 (47)	15.82 (47)
Median	-5.12	-5.12	13.27	34.78	18.72	16.26	15.79



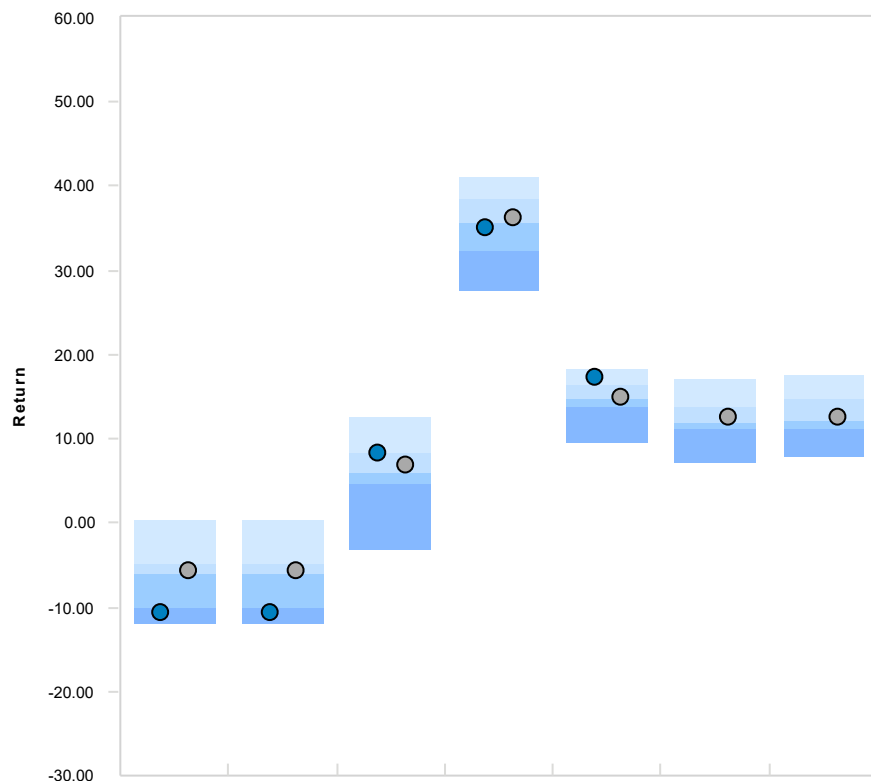
	2021	2020	2019	2018	2017
● NTGI R1000 Index	26.49 (53)	N/A	N/A	N/A	N/A
○ Russell 1000 Index	26.45 (58)	20.96 (25)	31.43 (48)	-4.78 (56)	21.69 (53)
Median	26.69	19.98	31.41	-4.76	21.72

Comparative Performance

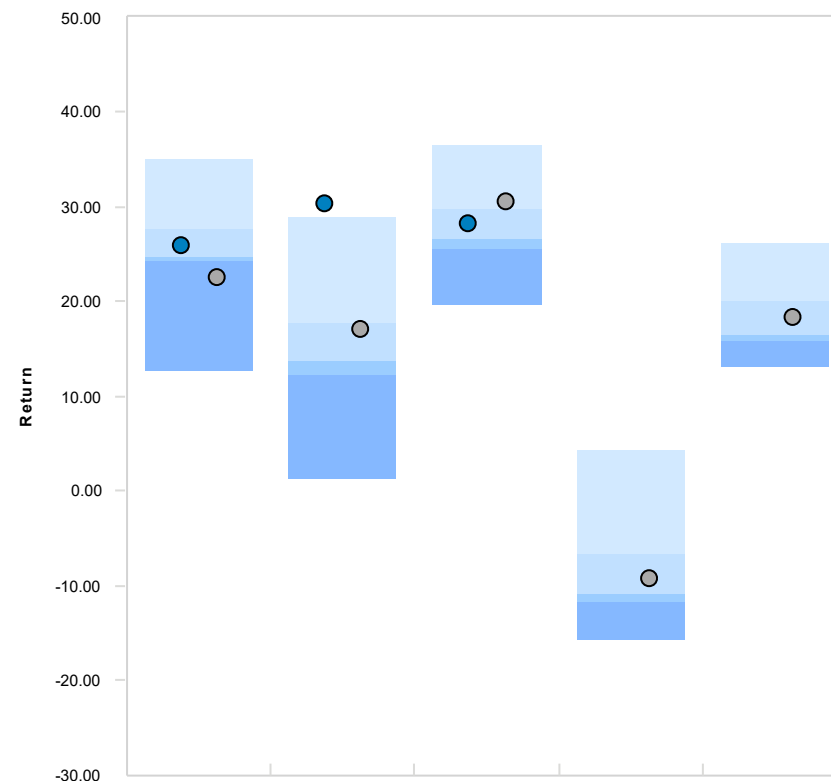
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
NTGI R1000 Index	9.78 (53)	0.22 (48)	8.51 (51)	5.94 (68)	13.67 (49)	N/A
Russell 1000 Index	9.78 (55)	0.21 (56)	8.54 (36)	5.91 (77)	13.69 (44)	9.47 (24)
IM U.S. Large Cap Index Equity (SA+CF) Median	9.78	0.21	8.51	6.18	13.65	9.07



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	-10.68 (84)	-10.68 (84)	8.28 (27)	35.05 (61)	17.27 (14)	N/A	N/A
○ Russell Midcap	-5.68 (47)	-5.68 (47)	6.92 (40)	36.26 (44)	14.89 (47)	12.73 (34)	12.62 (46)
Median	-6.12	-6.12	6.05	35.58	14.85	11.91	12.22



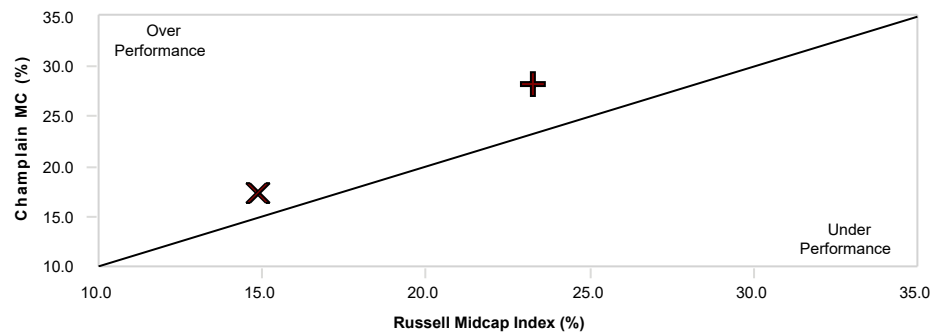
	2021	2020	2019	2018	2017
● Champlain MC	26.03 (43)	30.52 (3)	28.36 (32)	N/A	N/A
○ Russell Midcap	22.58 (78)	17.10 (34)	30.54 (23)	-9.06 (38)	18.52 (35)
Median	24.84	13.73	26.67	-10.90	16.49

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Champlain MC	6.53 (78)	3.31 (2)	10.14 (5)	3.96 (94)	18.31 (76)	7.88 (22)
Russell Midcap Index	6.44 (88)	-0.93 (52)	7.50 (19)	8.14 (70)	19.91 (63)	7.46 (29)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.99	-0.90	4.71	12.26	21.16	4.78

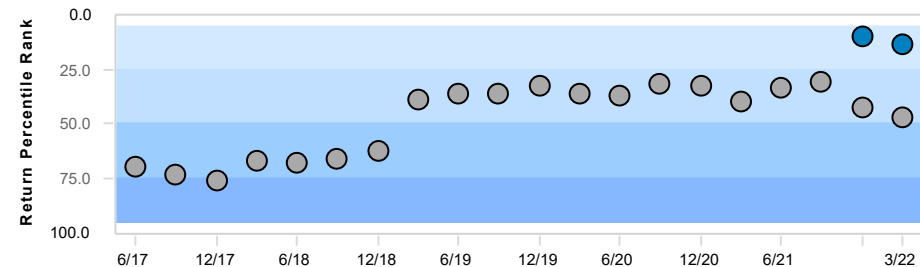


3 Yr Rolling Under/Over Performance - 5 Years



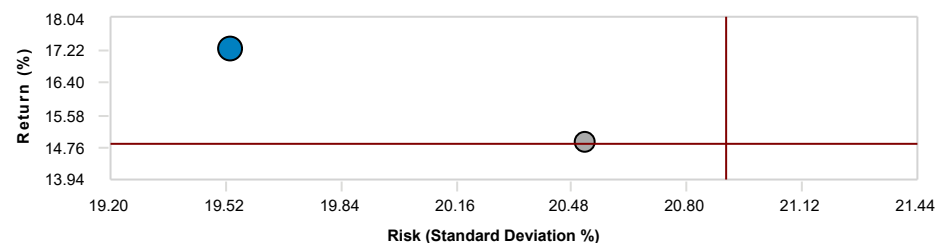
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



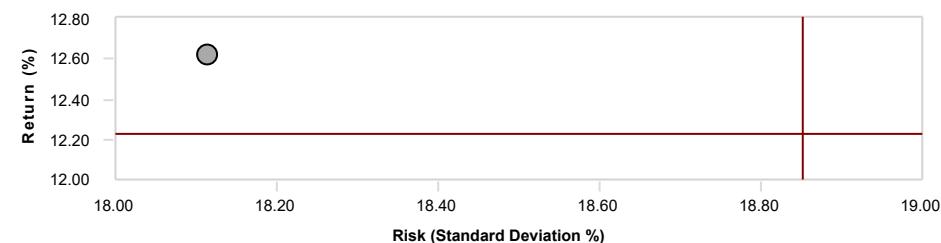
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
● Russell Midcap	20	0 (0%)	13 (65%)	6 (30%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC	17.27	19.53
● Russell Midcap	14.89	20.52
— Median	14.85	20.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC	N/A	N/A
● Russell Midcap	12.62	18.11
— Median	12.22	18.85

Historical Statistics - 3 Years

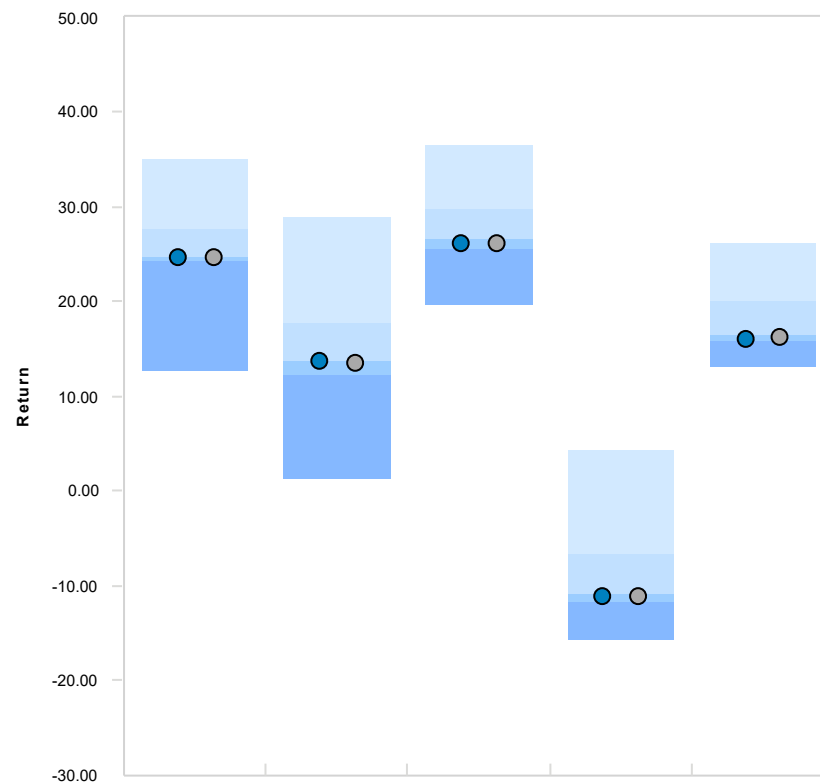
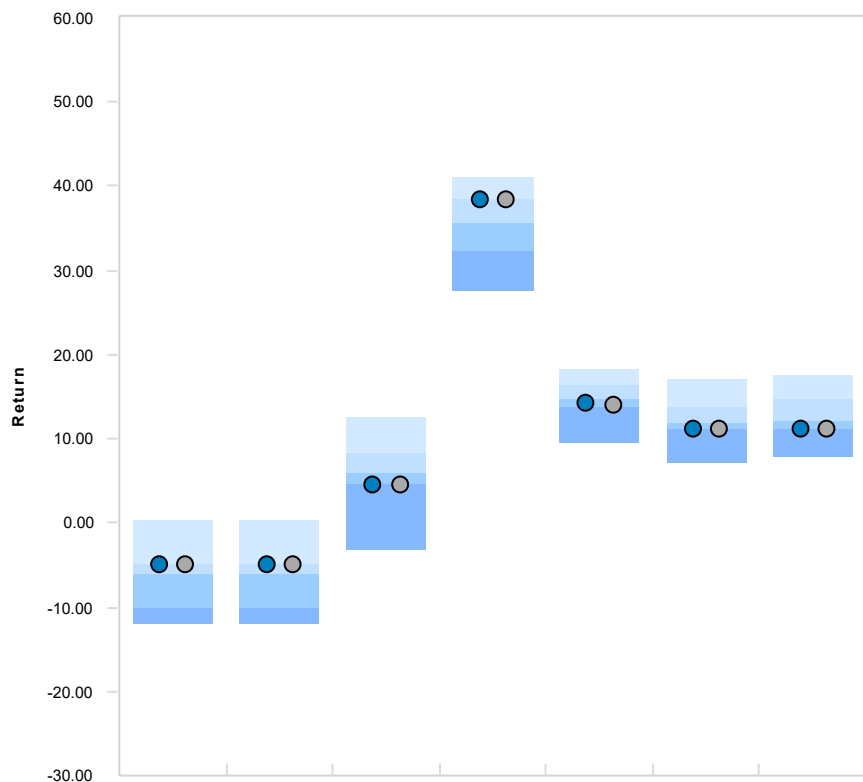
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.67	102.24	94.45	3.47	0.27	0.87	0.90	11.90
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.74	1.00	14.02

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	0.69	1.00	12.45



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 (24)	-4.86 (24)	4.61 (71)	38.54 (29)	14.17 (71)	11.18 (71)	11.13 (79)
○ S&P MC 400 Idx	-4.88 (38)	-4.88 (38)	4.59 (73)	38.52 (31)	14.14 (71)	11.13 (75)	11.10 (81)
Median	-6.12	-6.12	6.05	35.58	14.85	11.91	12.22

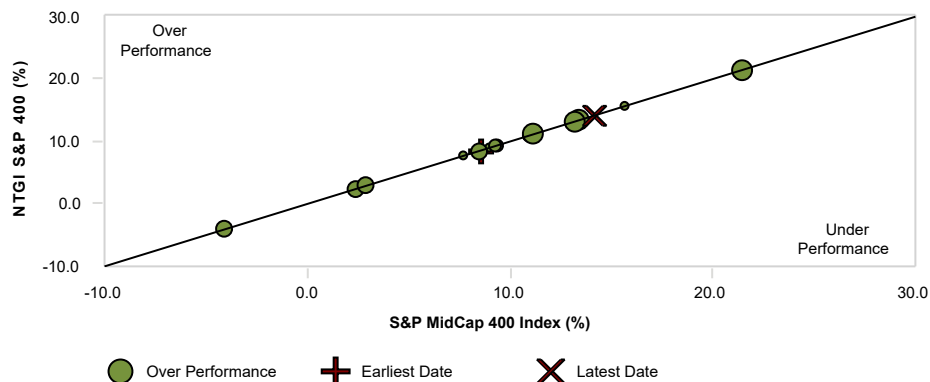
	2021	2020	2019	2018	2017
● NTGI S&P 400	24.76 (66)	13.70 (55)	26.28 (62)	-11.02 (53)	16.20 (71)
○ S&P MC 400 Idx	24.76 (65)	13.66 (59)	26.20 (68)	-11.08 (64)	16.24 (64)
Median	24.84	13.73	26.67	-10.90	16.49

Comparative Performance

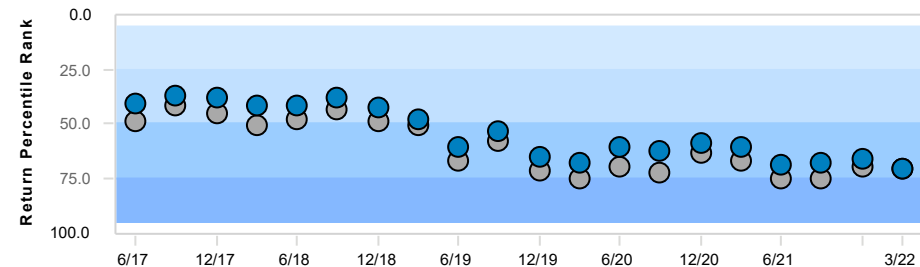
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
NTGI S&P 400	8.00 (49)	-1.76 (79)	3.64 (76)	13.46 (34)	24.38 (21)	4.78 (53)
S&P MidCap 400 Index	8.00 (50)	-1.76 (78)	3.64 (76)	13.47 (28)	24.37 (23)	4.77 (58)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.99	-0.90	4.71	12.26	21.16	4.78



3 Yr Rolling Under/Over Performance - 5 Years

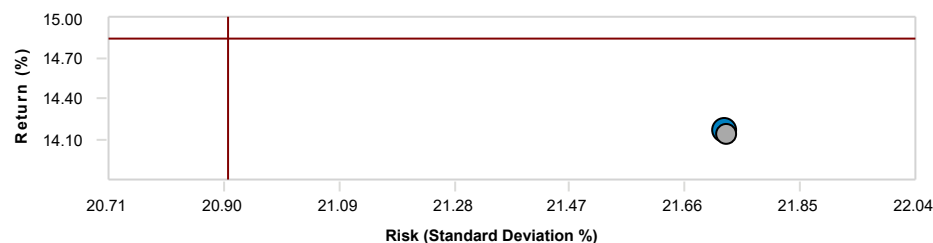


3 Yr Rolling Percentile Ranking - 5 Years



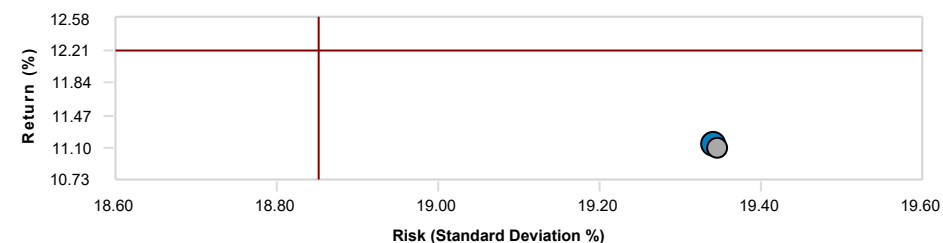
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTGI S&P 400	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
● S&P MC 400 Idx	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 400	14.17	21.72
● S&P MC 400 Idx	14.14	21.73
— Median	14.85	20.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 400	11.13	19.34
● S&P MC 400 Idx	11.10	19.34
— Median	12.22	18.85

Historical Statistics - 3 Years

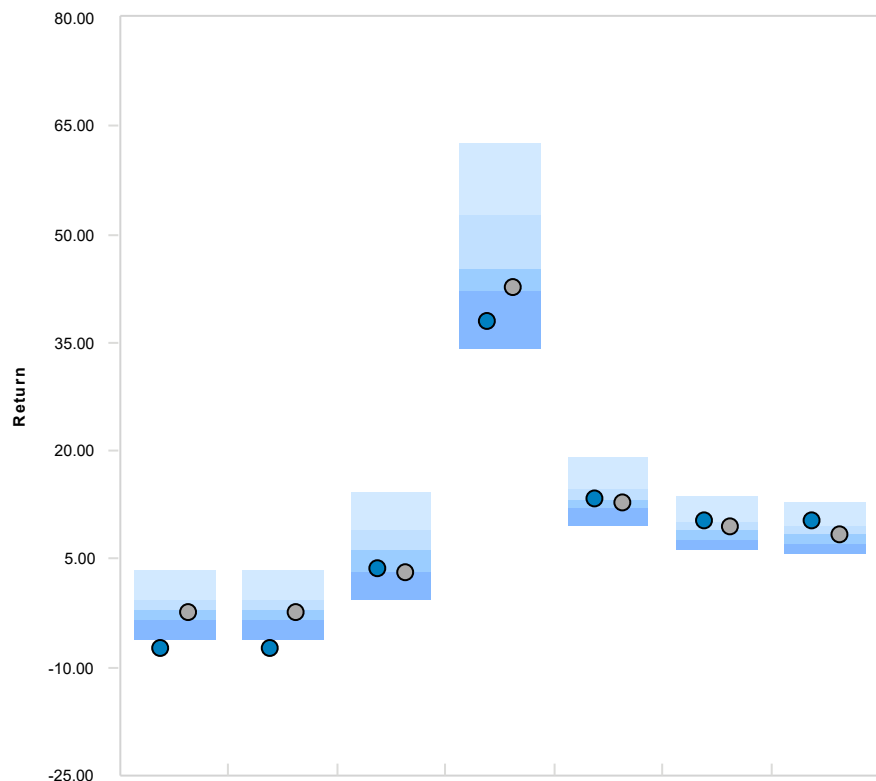
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.01	100.05	99.94	0.03	2.24	0.68	1.00	15.00
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.68	1.00	15.01

Historical Statistics - 5 Years

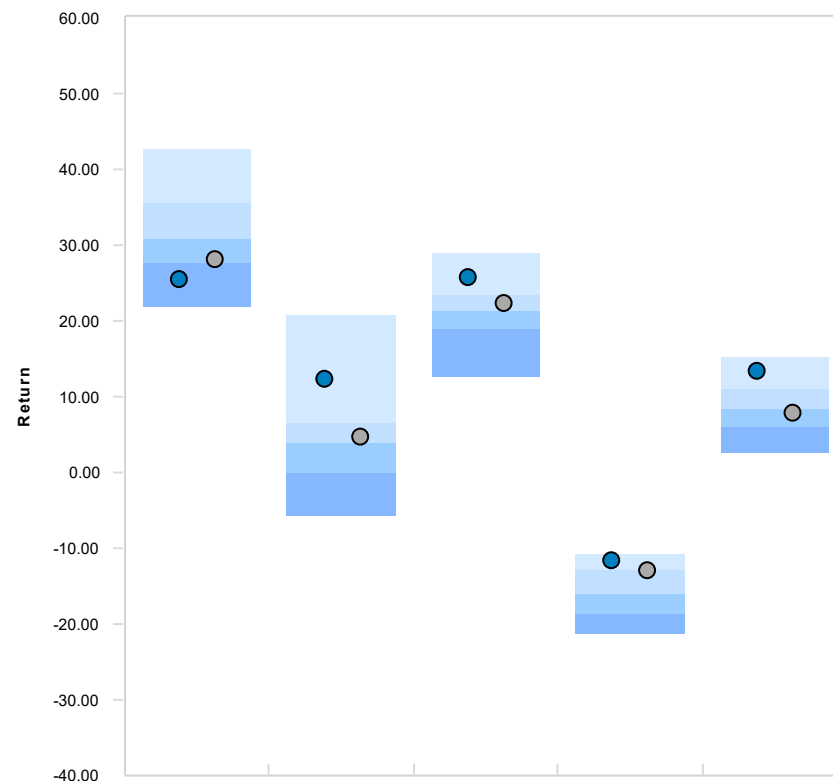
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.04	100.04	99.92	0.03	0.62	0.59	1.00	13.55
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.59	1.00	13.56



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	-7.19 (98)	-7.19 (98)	3.65 (70)	38.00 (88)	13.54 (37)	10.39 (21)	10.33 (15)
○ Russell 2000 V	-2.40 (57)	-2.40 (57)	3.32 (74)	42.69 (72)	12.73 (57)	9.45 (39)	8.57 (48)
Median	-1.95	-1.95	6.21	45.15	13.04	8.94	8.37



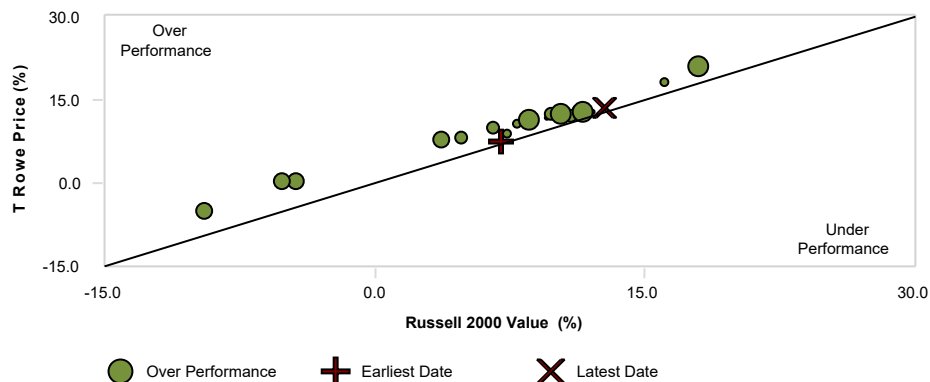
	2021	2020	2019	2018	2017
● T Rowe Price	25.64 (89)	12.50 (10)	25.84 (16)	-11.48 (9)	13.36 (14)
○ Russell 2000 V	28.27 (65)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)
Median	30.85	3.84	21.26	-16.08	8.32

Comparative Performance

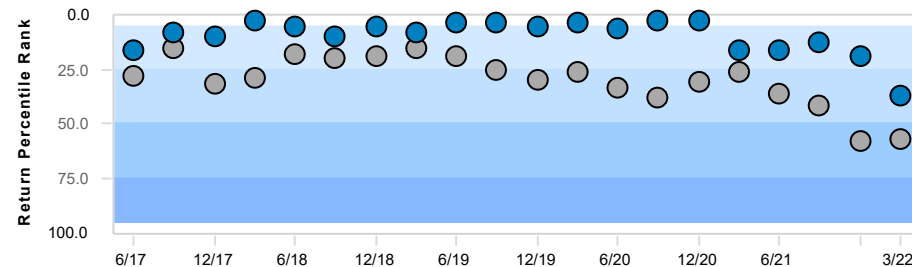
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
T Rowe Price	4.65 (73)	1.47 (2)	5.17 (36)	12.50 (99)	28.18 (77)	5.26 (18)
Russell 2000 Value	4.36 (76)	-2.98 (78)	4.56 (50)	21.17 (52)	33.36 (38)	2.56 (48)
IM U.S. Small Cap Value Equity (MF) Median	5.86	-2.08	4.52	21.38	32.34	2.48



3 Yr Rolling Under/Over Performance - 5 Years

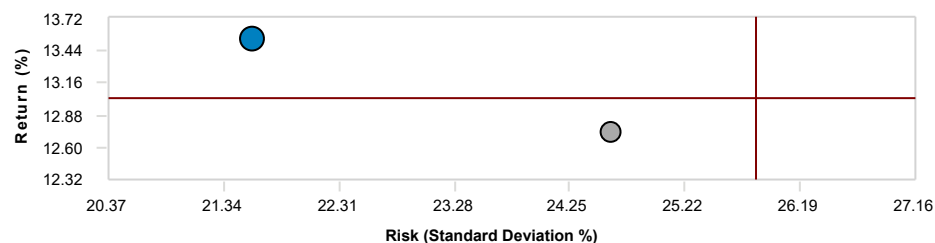


3 Yr Rolling Percentile Ranking - 5 Years



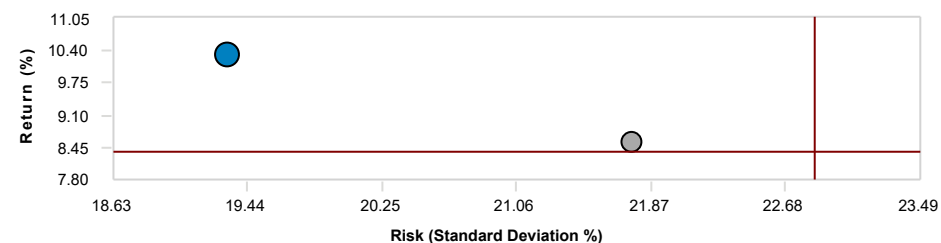
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Russell 2000 V	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price	13.54	21.57
Russell 2000 V	12.73	24.59
Median	13.04	25.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price	10.33	19.31
Russell 2000 V	8.57	21.74
Median	8.37	22.86

Historical Statistics - 3 Years

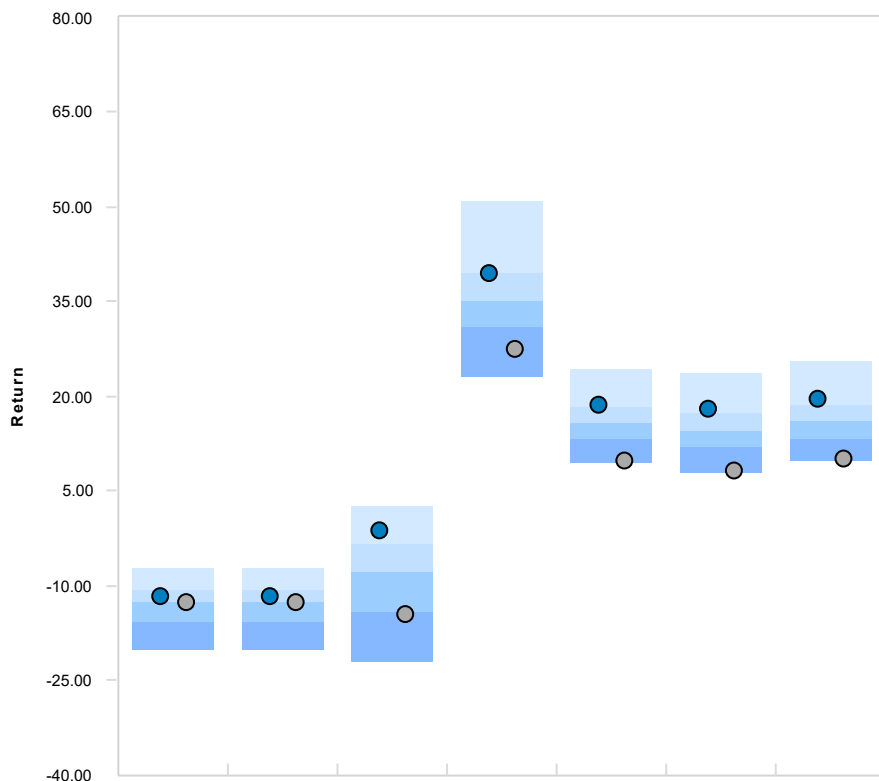
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	6.77	88.53	81.43	2.35	0.00	0.66	0.85	15.42
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.58	1.00	17.46

Historical Statistics - 5 Years

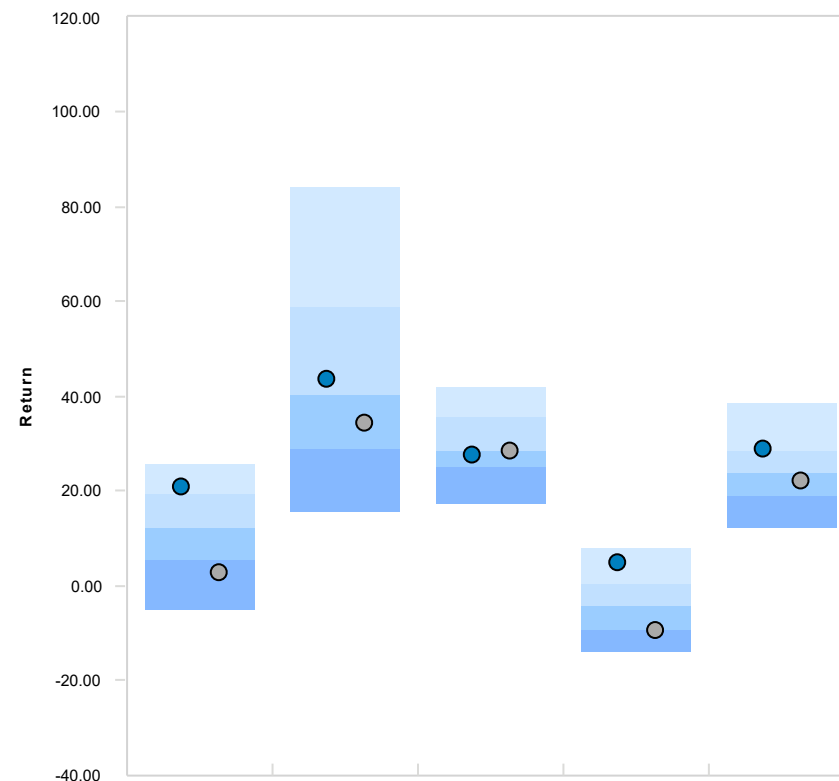
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.64	91.66	82.69	2.63	0.20	0.55	0.86	13.88
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.44	1.00	15.47



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Summit Creek	-11.65 (35)	-11.65 (35)	-1.20 (16)	39.58 (26)	18.68 (25)	18.25 (20)	19.60 (16)
● R2000 Gr Idx	-12.63 (51)	-12.63 (51)	-14.33 (76)	27.65 (88)	9.88 (95)	8.34 (95)	10.33 (95)
Median	-12.57	-12.57	-7.69	35.17	16.00	14.62	16.35



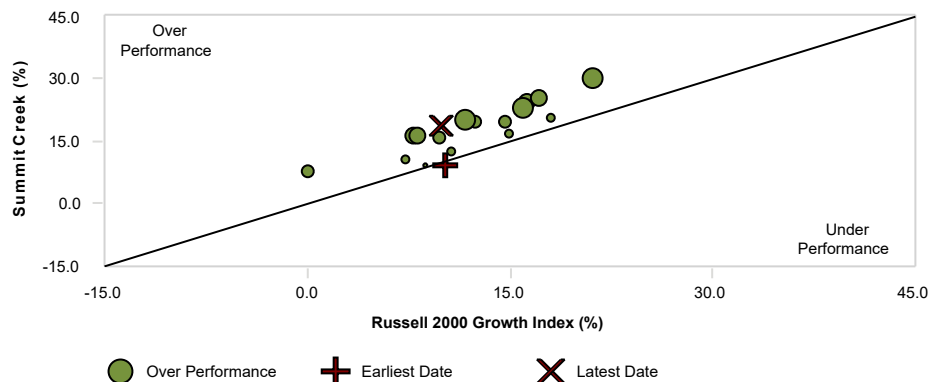
	2021	2020	2019	2018	2017
● Summit Creek	20.91 (19)	43.72 (45)	27.67 (59)	4.94 (10)	28.90 (25)
● R2000 Gr Idx	2.83 (85)	34.63 (62)	28.48 (50)	-9.31 (77)	22.17 (57)
Median	12.42	40.58	28.46	-4.29	23.81

Comparative Performance

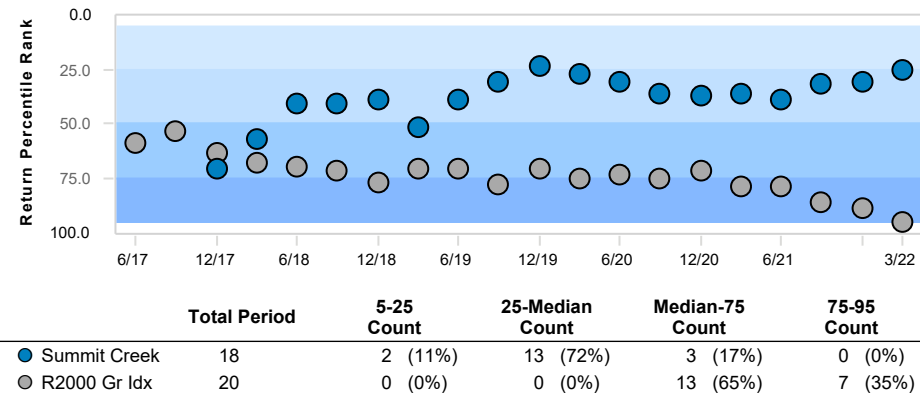
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Summit Creek	2.80 (45)	3.98 (4)	4.62 (63)	8.13 (38)	26.03 (64)	6.65 (72)
Russell 2000 Growth Index	0.01 (69)	-5.65 (93)	3.92 (72)	4.88 (58)	29.61 (29)	7.16 (67)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	2.54	-1.74	5.13	5.93	27.52	9.08



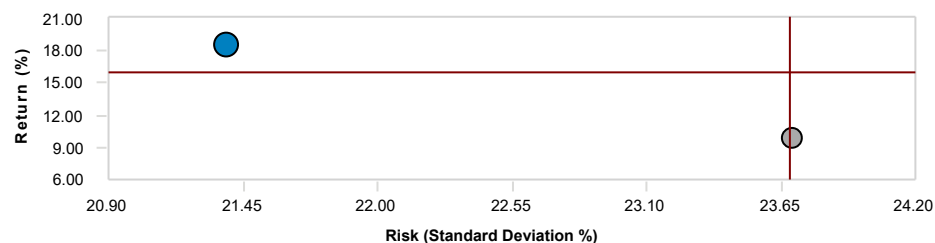
3 Yr Rolling Under/Over Performance - 5 Years



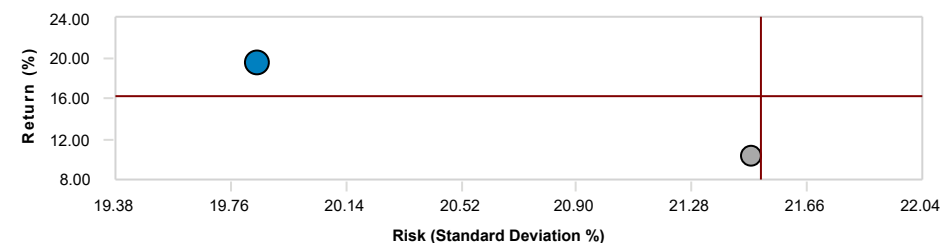
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.72	98.77	68.78	9.24	1.08	0.87	0.87	13.38
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.48	1.00	15.77

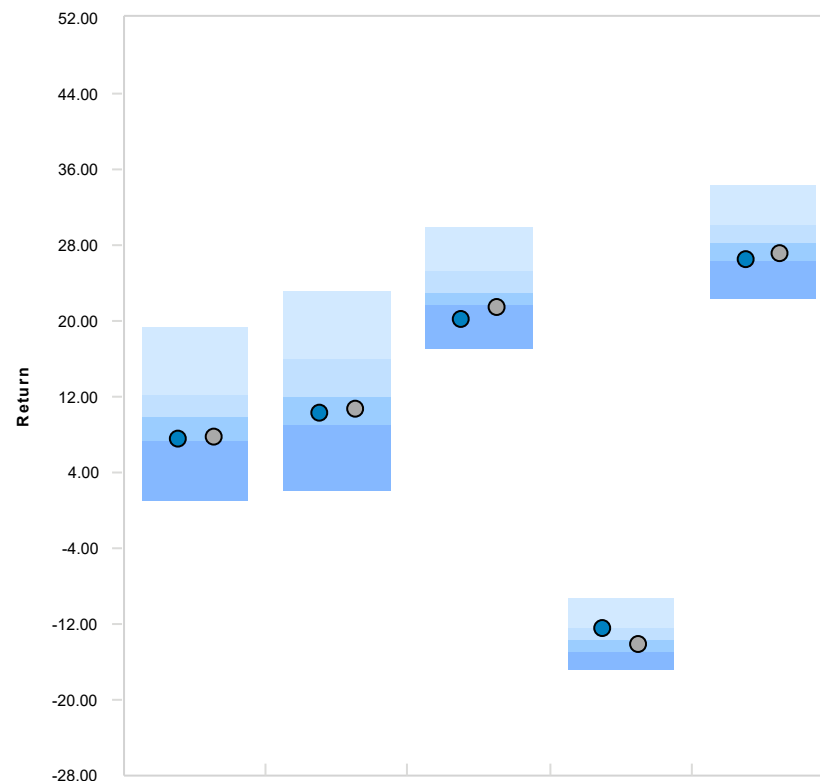
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	5.91	105.40	71.60	9.56	1.32	0.95	0.89	12.69
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.51	1.00	14.56



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

No data found.



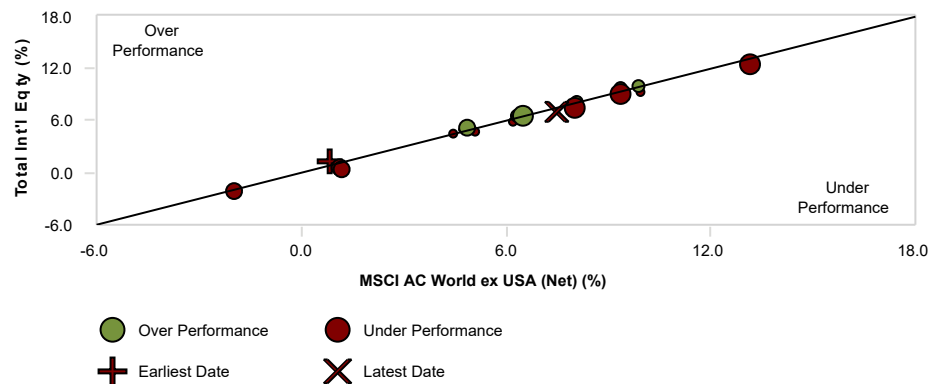
	2021	2020	2019	2018	2017
● Total Int'l Eqty	7.49 (75)	10.22 (68)	20.29 (84)	-12.43 (24)	26.47 (72)
○ MSCIACxUSNet	7.82 (72)	10.65 (65)	21.51 (76)	-14.20 (61)	27.19 (63)
Median	9.92	11.97	22.88	-13.68	28.18

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Total Int'l Eqty	2.30 (40)	-3.30 (84)	5.07 (79)	3.41 (63)	19.07 (23)	4.86 (87)
MSCI AC World ex USA (Net)	1.82 (54)	-2.99 (78)	5.48 (66)	3.49 (61)	17.01 (52)	6.25 (70)
All Master Trust-Intl. Equity Segment Median	1.91	-1.90	5.76	3.82	17.03	6.71



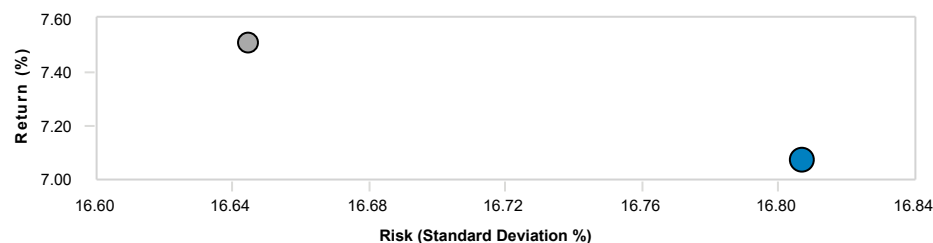
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

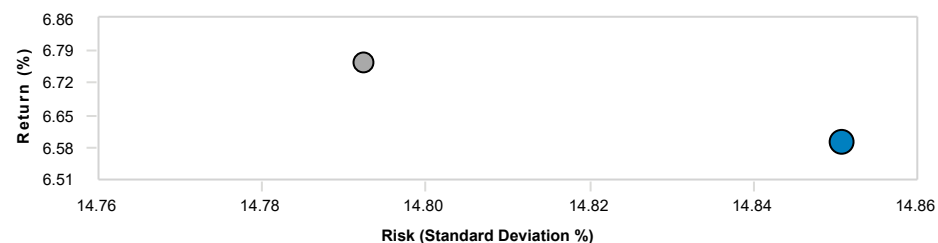
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Eqty	7.07	16.81
MSCIACxUSNet	7.51	16.64
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Eqty	6.59	14.85
MSCIACxUSNet	6.76	14.79
Median	N/A	N/A

Historical Statistics - 3 Years

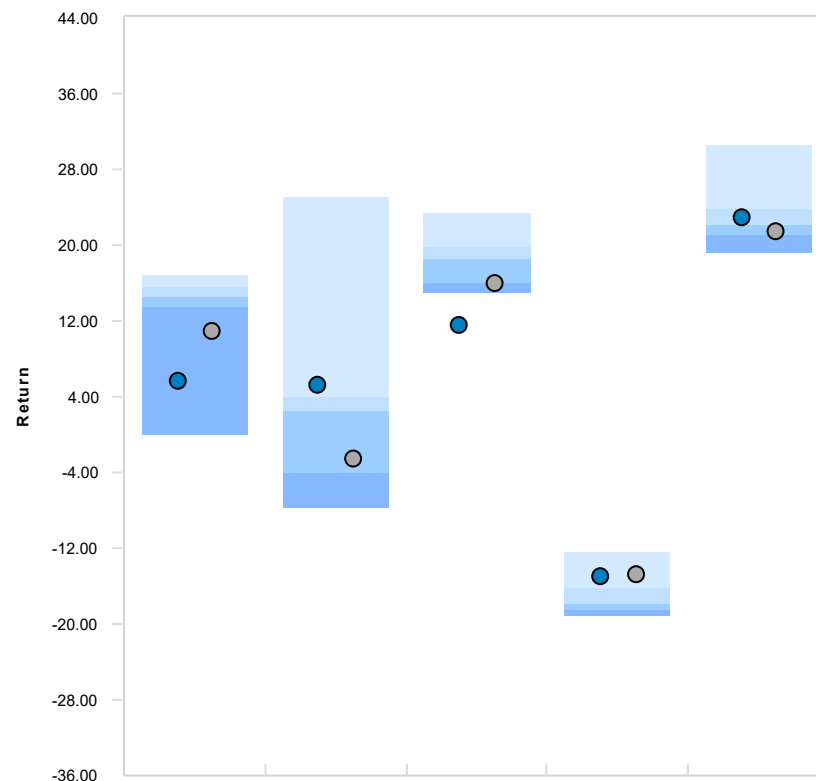
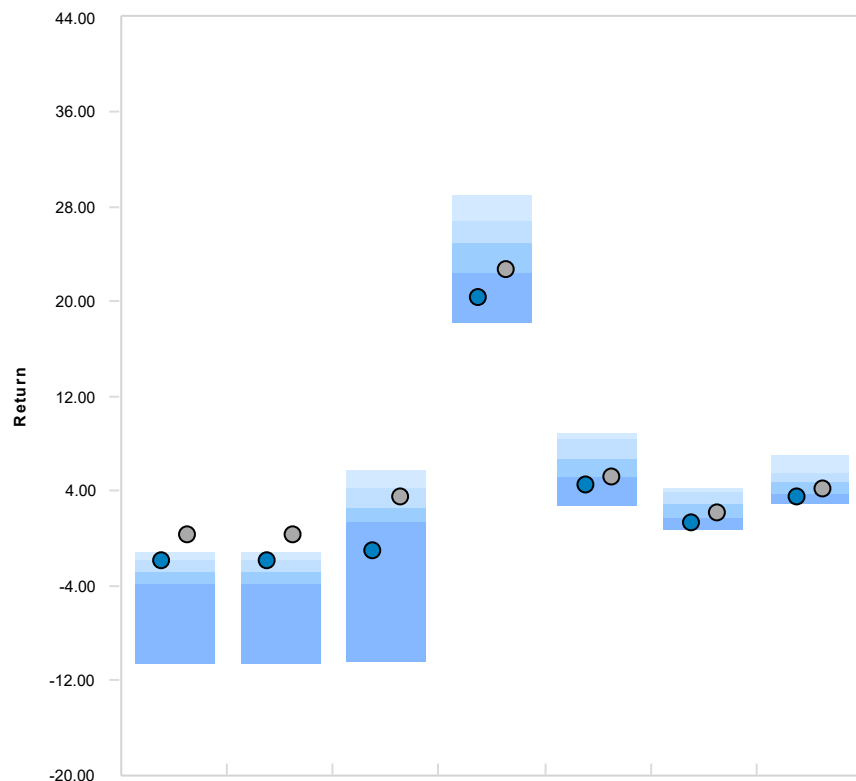
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	3.11	97.58	98.49	-0.31	-0.12	0.44	0.99	11.51
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	2.55	98.15	98.18	-0.06	-0.06	0.43	0.99	10.19
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.44	1.00	10.06



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	-1.84 (25)	-1.84 (25)	-1.01 (78)	20.49 (83)	4.56 (88)	1.42 (77)	3.54 (79)
○ MSCI EAFE(Net)	0.33 (1)	0.33 (1)	3.55 (33)	22.83 (73)	5.24 (76)	2.27 (61)	4.18 (62)
Median	-2.90	-2.90	2.61	24.95	6.77	2.88	4.84

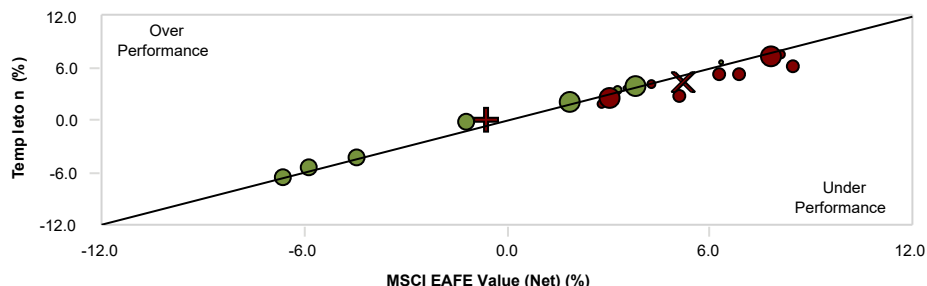
	2021	2020	2019	2018	2017
● Templeton	5.75 (94)	5.30 (13)	11.53 (100)	-14.87 (19)	22.97 (38)
○ MSCI EAFE(Net)	10.89 (86)	-2.63 (61)	16.09 (74)	-14.78 (19)	21.44 (63)
Median	14.53	2.50	18.45	-17.83	22.09

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Templeton	0.22 (88)	-2.96 (87)	3.70 (35)	4.86 (90)	22.67 (1)	1.06 (94)
MSCI EAFE Value (Net)	1.17 (74)	-0.97 (76)	3.01 (81)	7.44 (51)	19.20 (65)	1.19 (90)
IM International Large Cap Value Equity (MF) Median	2.19	-0.46	3.46	7.48	19.71	1.81

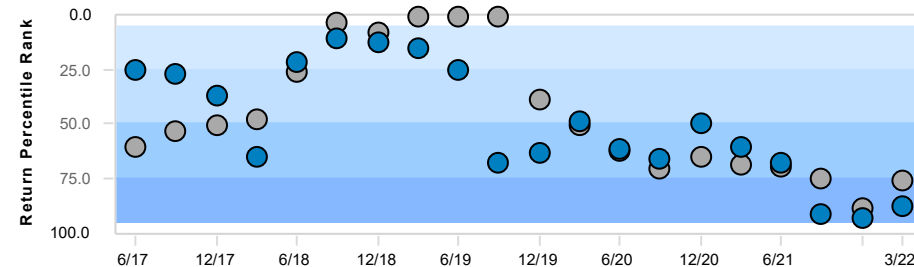


3 Yr Rolling Under/Over Performance - 5 Years



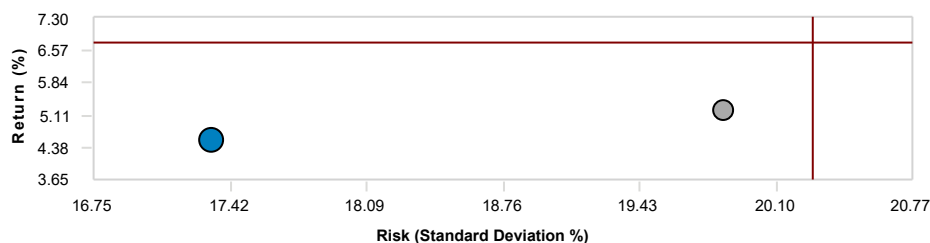
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



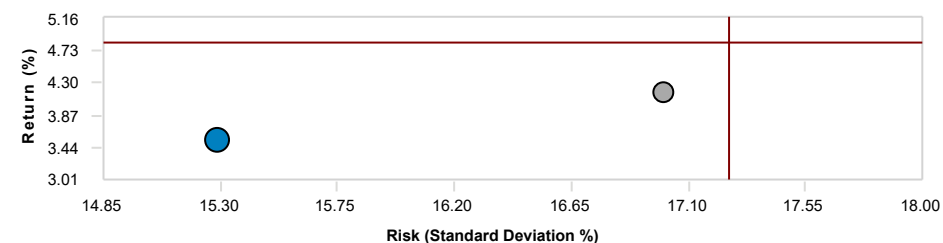
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Templeton	20	6 (30%)	4 (20%)	7 (35%)	3 (15%)
● MSCI EAFE(Net)	20	5 (25%)	3 (15%)	10 (50%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Templeton	4.56	17.33
● MSCI EAFE(Net)	5.24	19.84
— Median	6.77	20.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Templeton	3.54	15.29
● MSCI EAFE(Net)	4.18	17.00
— Median	4.84	17.25

Historical Statistics - 3 Years

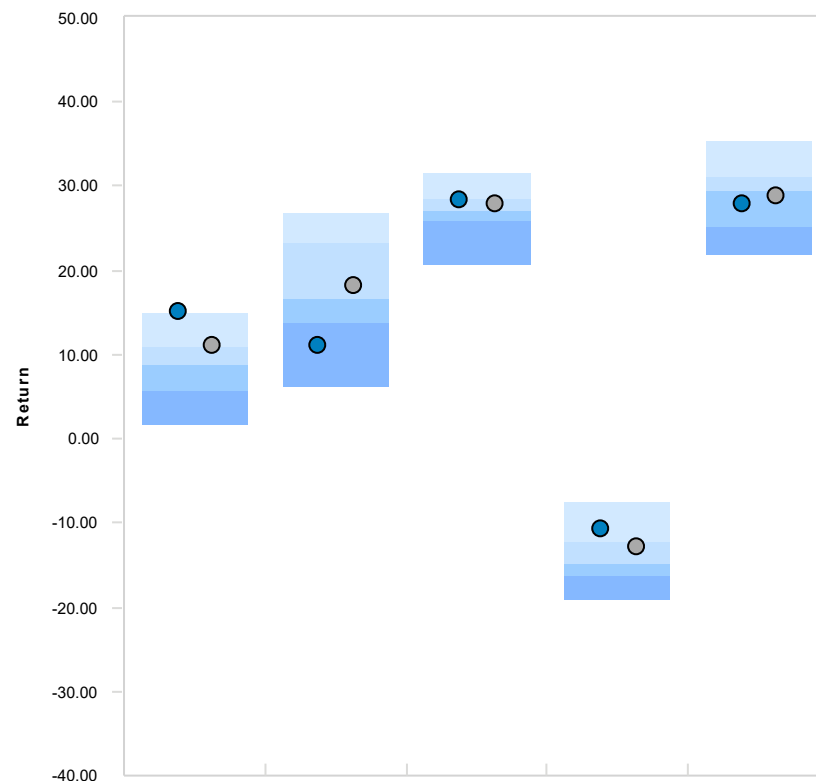
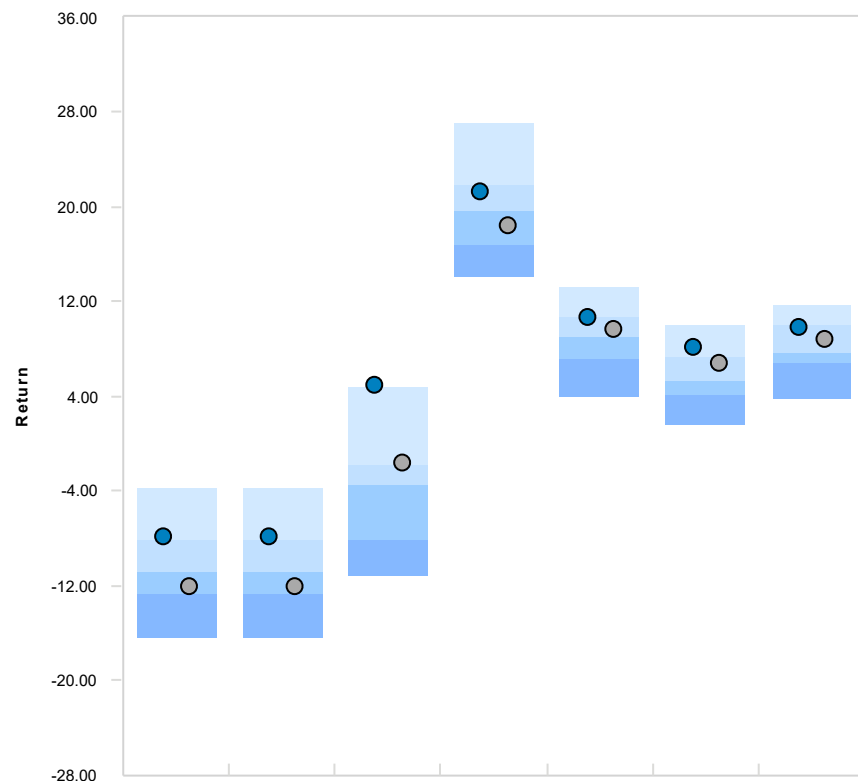
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	6.37	88.43	89.73	0.11	-0.17	0.30	0.83	12.45
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.32	1.00	13.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	5.25	90.21	92.03	-0.09	-0.17	0.23	0.86	11.04
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.26	1.00	11.73



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	-7.86 (22)	-7.86 (22)	4.94 (5)	21.31 (27)	10.78 (26)	8.21 (18)	9.86 (28)
○ MSCI EAFE(Net)	11.94 (64)	11.94 (64)	-1.48 (25)	18.53 (65)	9.78 (31)	6.90 (33)	8.94 (38)
Median	10.79	10.79	-3.40	19.62	9.11	5.37	7.74

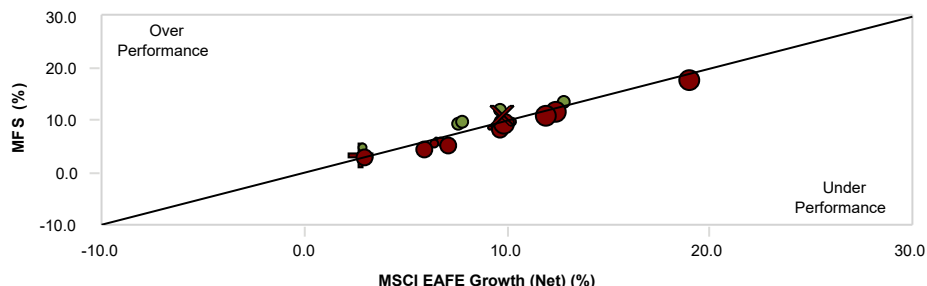
	2021	2020	2019	2018	2017
● MFS	15.16 (5)	11.10 (85)	28.40 (25)	-10.66 (18)	28.06 (58)
○ MSCI EAFE(Net)	11.25 (23)	18.29 (48)	27.90 (30)	-12.83 (35)	28.86 (53)
Median	8.70	16.70	27.05	-14.98	29.50

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
MFS	6.77 (3)	-0.18 (12)	6.88 (27)	1.11 (40)	13.97 (57)	6.09 (91)
MSCI EAFE Growth (Net)	4.09 (29)	0.07 (9)	7.42 (17)	-0.57 (85)	13.09 (71)	8.43 (60)
IM International Large Cap Growth Equity (MF) Median	3.01	-1.69	6.18	0.78	14.75	8.76

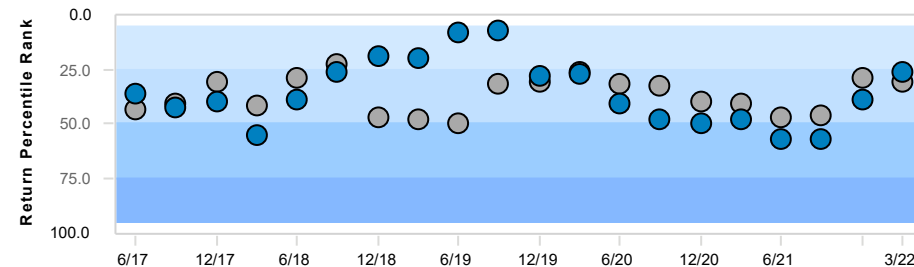


3 Yr Rolling Under/Over Performance - 5 Years



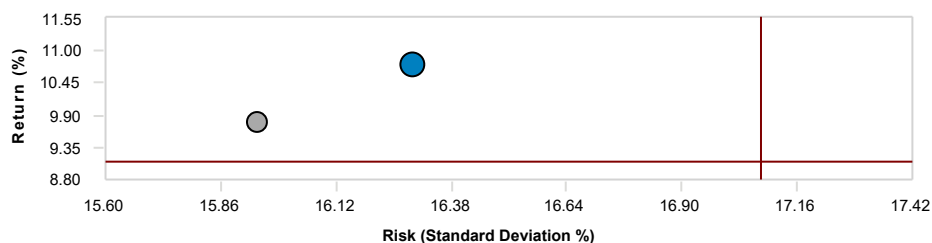
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



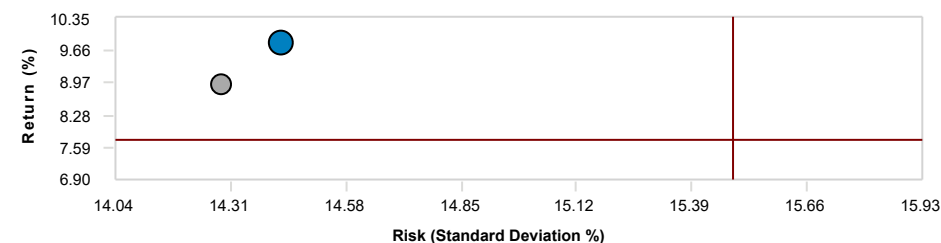
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
● MSCI EAFE(Net)	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS	10.78	16.29
● MSCI EAFE(Net)	9.78	15.94
— Median	9.11	17.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS	9.86	14.43
● MSCI EAFE(Net)	8.94	14.29
— Median	7.74	15.49

Historical Statistics - 3 Years

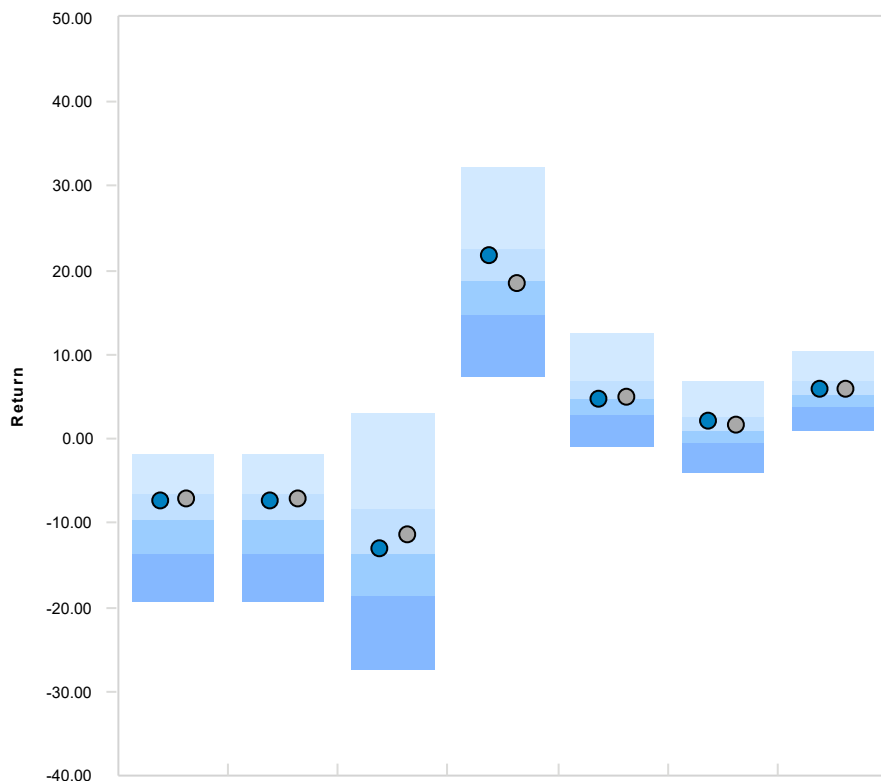
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	5.51	103.30	99.63	1.37	0.18	0.66	0.96	10.23
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.61	1.00	10.58

Historical Statistics - 5 Years

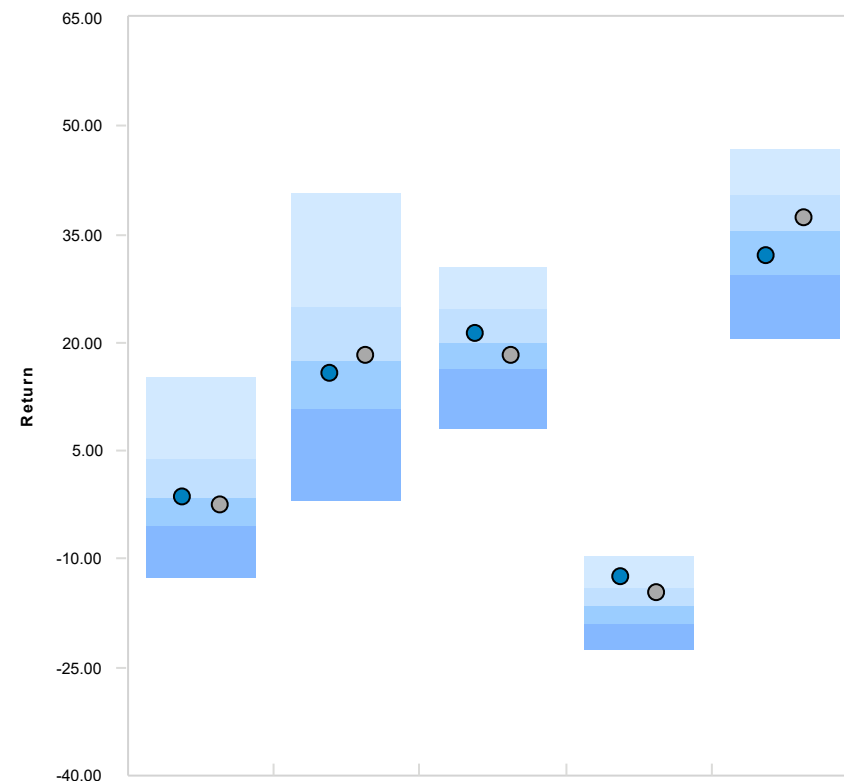
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.46	103.14	99.29	1.24	0.19	0.65	0.96	9.23
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.59	1.00	9.65



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	-7.25 (31)	-7.25 (31)	-13.09 (46)	21.91 (28)	4.80 (51)	2.24 (31)	5.86 (40)
○ MSCI Em-Net	-6.97 (28)	-6.97 (28)	-11.37 (37)	18.48 (52)	4.94 (50)	1.70 (40)	5.98 (38)
Median	-9.77	-9.77	-13.74	18.70	4.85	1.05	5.33



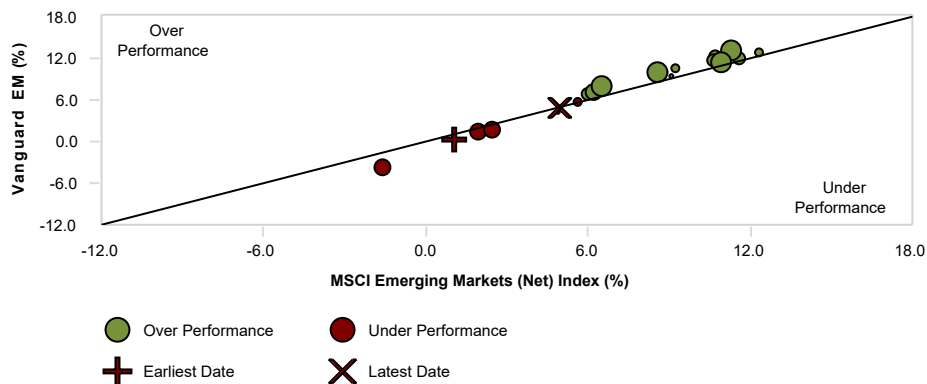
	2021	2020	2019	2018	2017
● Vanguard EM	-1.27 (49)	15.80 (61)	21.38 (45)	-12.51 (16)	32.00 (68)
○ MSCI Em-Net	-2.54 (59)	18.31 (45)	18.44 (62)	-14.58 (30)	37.28 (42)
Median	-1.60	17.49	20.08	-16.39	35.37

Comparative Performance

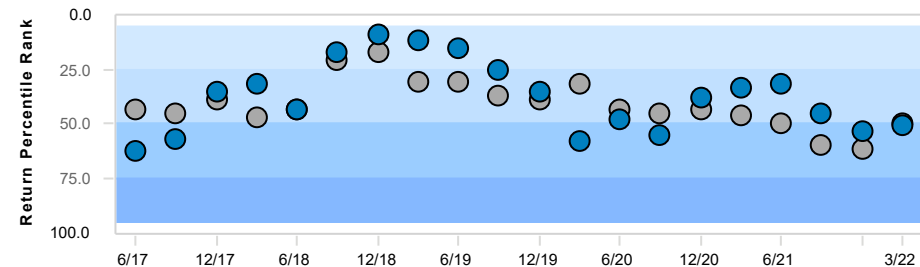
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Vanguard EM	-1.86 (59)	-8.55 (65)	4.41 (63)	5.36 (20)	23.39 (13)	8.02 (68)
MSCI Emerging Markets (Net) Index	-1.31 (52)	-8.09 (58)	5.05 (52)	2.29 (57)	19.70 (41)	9.56 (48)
IM Emerging Markets Equity (MF) Median	-1.26	-7.52	5.11	2.86	19.12	9.39



3 Yr Rolling Under/Over Performance - 5 Years

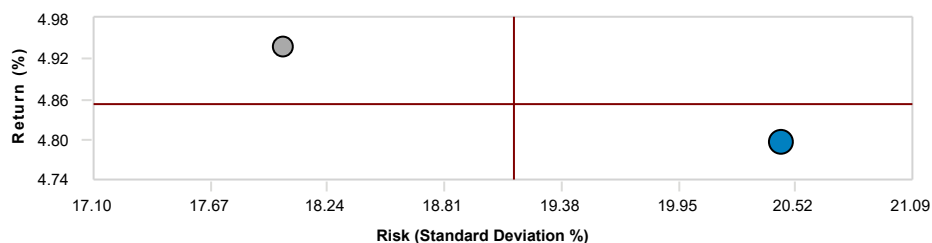


3 Yr Rolling Percentile Ranking - 5 Years



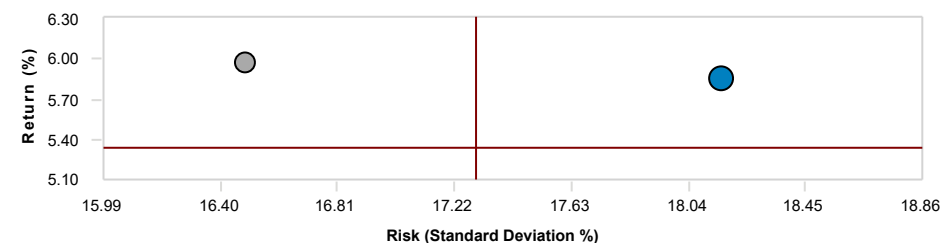
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard EM	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)
● MSCI Em-Net	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard EM	4.80	20.45
● MSCI Em-Net	4.94	18.03
— Median	4.85	19.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard EM	5.86	18.15
● MSCI Em-Net	5.98	16.48
— Median	5.33	17.30

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.72	107.45	107.90	-0.32	0.08	0.29	1.11	14.95
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.31	1.00	12.45

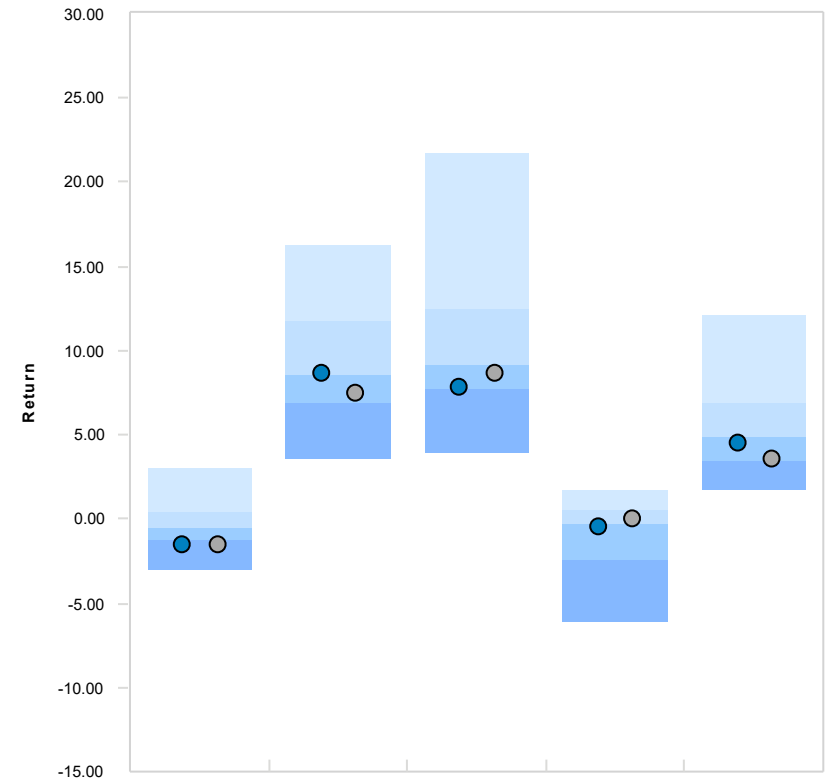
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.11	104.77	105.47	-0.33	0.05	0.34	1.08	12.71
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.05



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

No data found.



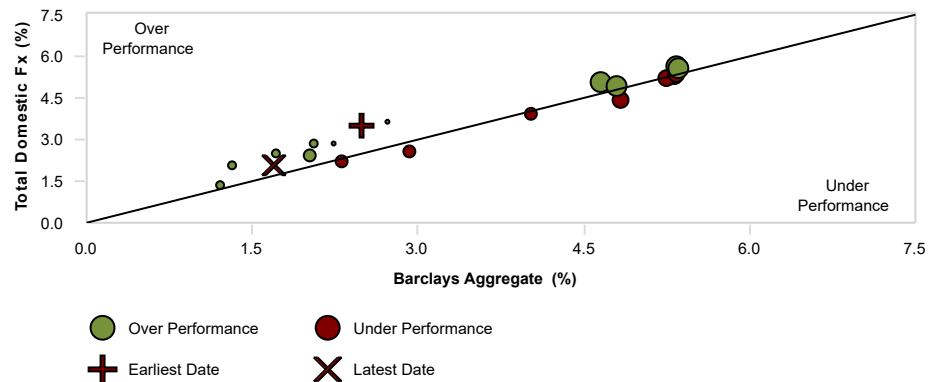
	2021	2020	2019	2018	2017
● Total Domestic Fx	-1.49 (81)	8.74 (48)	7.85 (73)	-0.38 (53)	4.52 (55)
○ Barclays Agg	-1.55 (82)	7.51 (68)	8.72 (59)	0.01 (39)	3.54 (73)
Median	-0.54	8.61	9.16	-0.30	4.94

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Total Domestic Fx	-0.40 (87)	0.11 (55)	1.62 (77)	-2.78 (50)	0.94 (71)	0.64 (84)
Barclays Aggregate	0.01 (64)	0.05 (67)	1.83 (73)	-3.38 (65)	0.67 (79)	0.62 (84)
All Master Trust-US Fixed Income Segment Median	0.22	0.14	2.49	-2.80	1.62	1.49



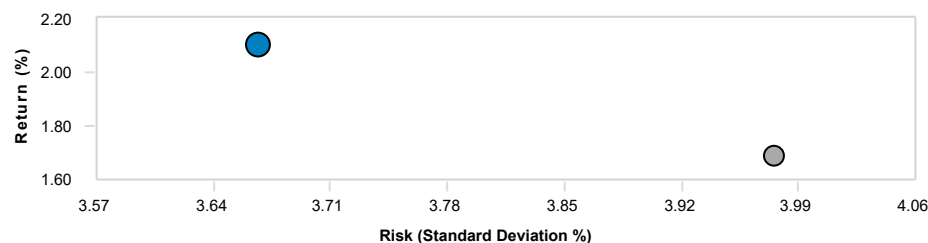
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

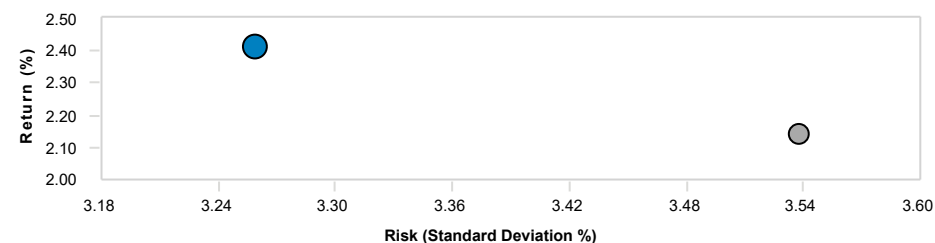
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Fx	2.10	3.67
Barclays Agg	1.69	3.98
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Fx	2.42	3.26
Barclays Agg	2.14	3.54
Median	N/A	N/A

Historical Statistics - 3 Years

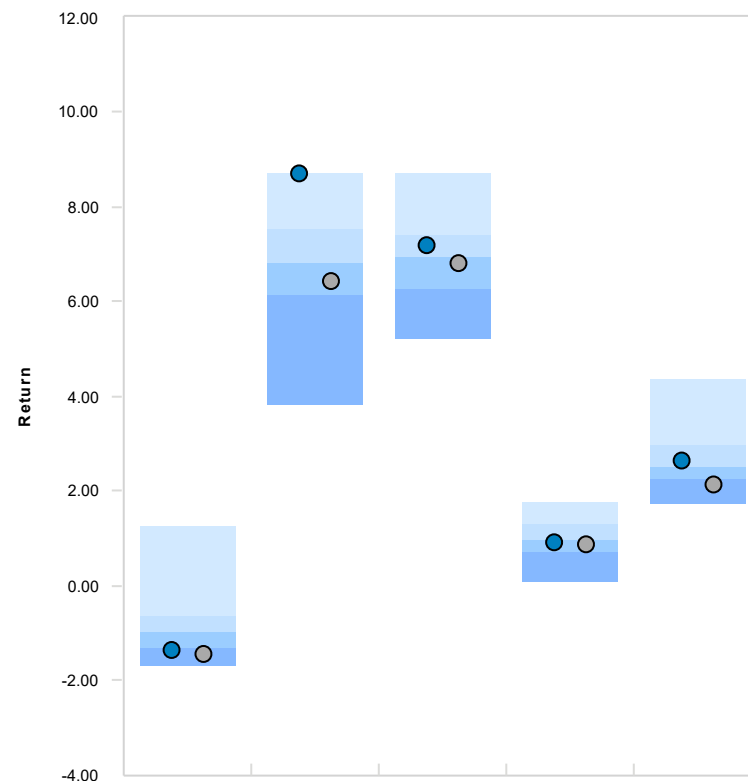
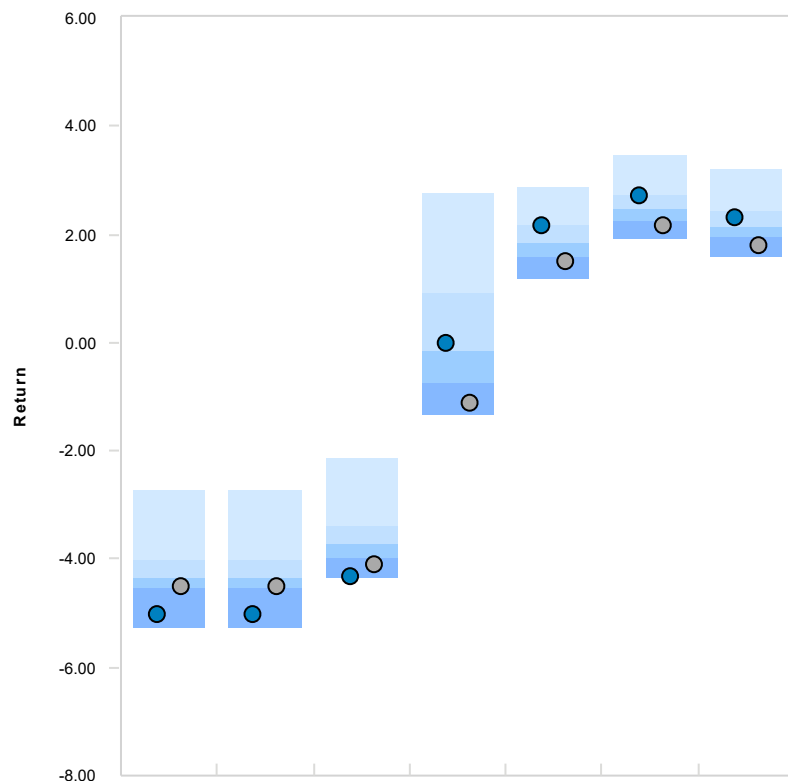
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.91	96.78	86.58	0.58	0.44	0.37	0.90	2.30
Barclays Agg	0.00	100.00	100.00	0.00	N/A	0.24	1.00	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.84	95.85	86.43	0.49	0.31	0.41	0.90	2.00
Barclays Agg	0.00	100.00	100.00	0.00	N/A	0.31	1.00	2.20



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Interm Duration	-5.01 (93)	-5.01 (93)	-4.33 (95)	0.00 (46)	2.15 (29)	2.72 (26)	2.33 (33)
○ Barclays Interm G/C	-4.51 (72)	-4.51 (72)	-4.10 (84)	-1.09 (91)	1.50 (85)	2.18 (86)	1.81 (88)
Median	-4.35	-4.35	-3.73	-0.15	1.83	2.46	2.15

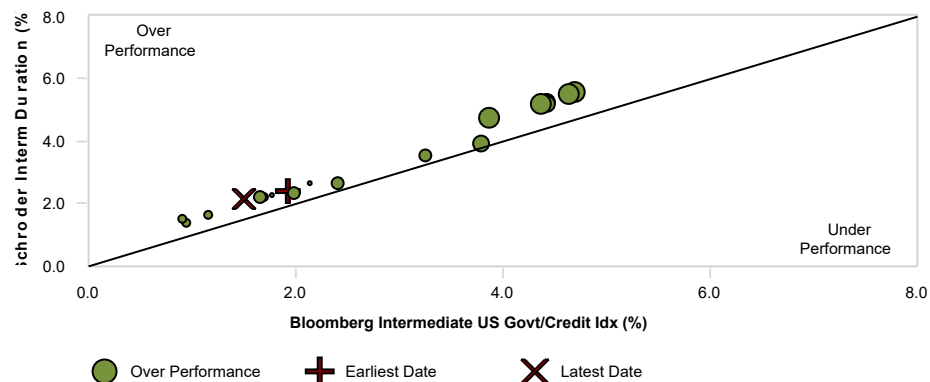
	2021	2020	2019	2018	2017
● Schroder Interm Duration	-1.33 (79)	8.73 (5)	7.20 (38)	0.92 (52)	2.65 (42)
○ Barclays Interm G/C	-1.44 (86)	6.43 (68)	6.80 (59)	0.88 (58)	2.14 (84)
Median	-0.97	6.81	6.93	0.95	2.53

Comparative Performance

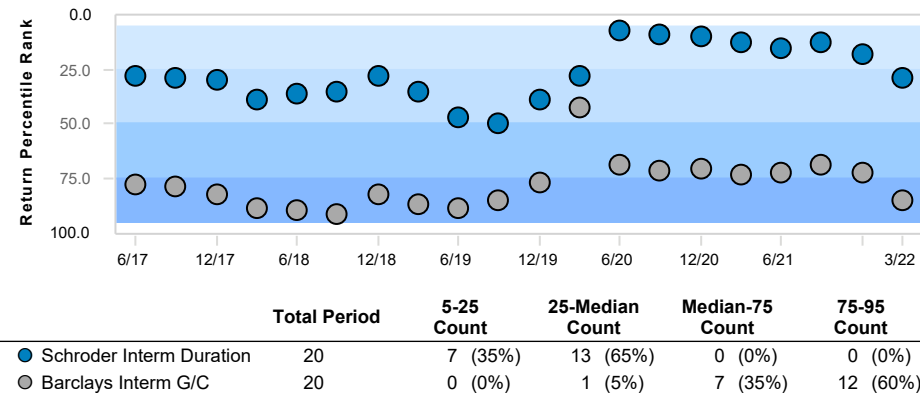
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Schroder Interm Duration	-0.64 (84)	0.14 (22)	1.22 (26)	-2.03 (91)	0.98 (32)	0.59 (80)
Bloomberg Intermediate US Govt/Credit Idx	-0.57 (71)	0.02 (71)	0.98 (71)	-1.86 (77)	0.48 (78)	0.61 (77)
IM U.S. Intermediate Duration (SA+CF) Median	-0.52	0.07	1.05	-1.60	0.71	0.86



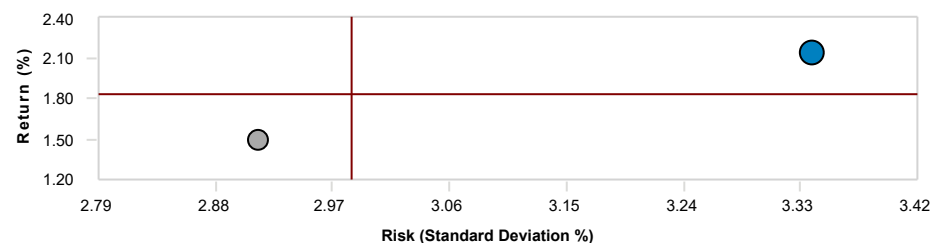
3 Yr Rolling Under/Over Performance - 5 Years



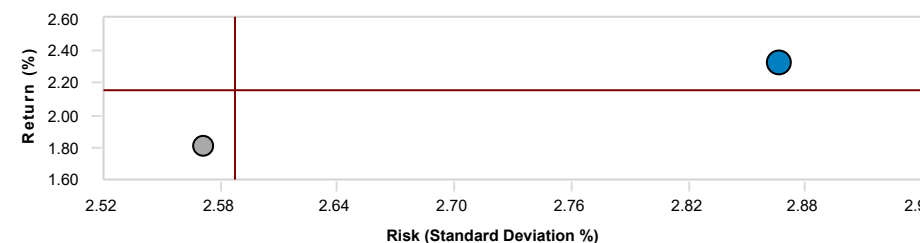
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

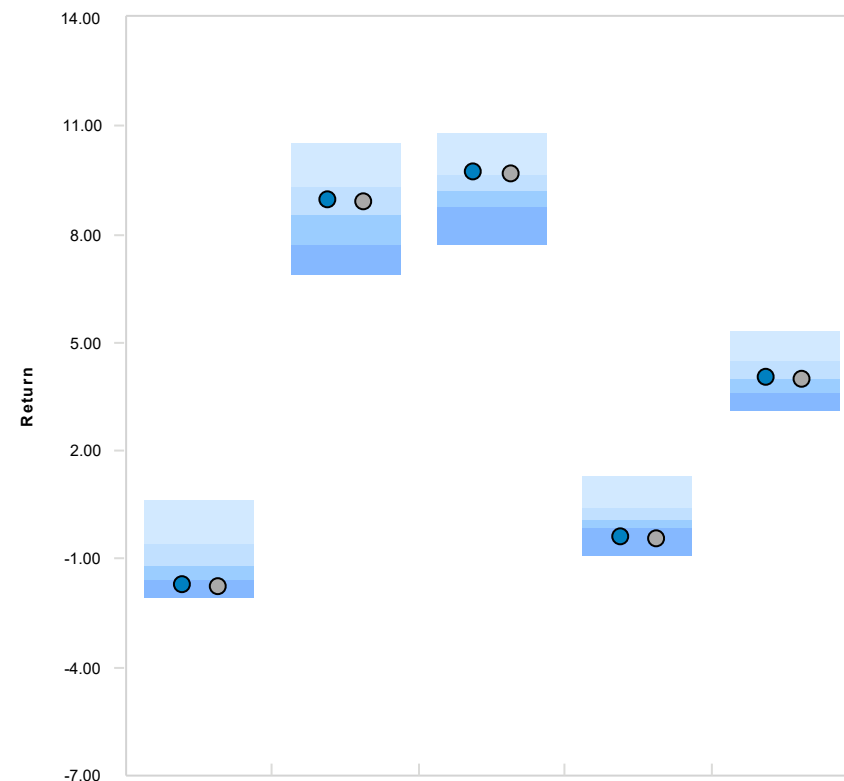
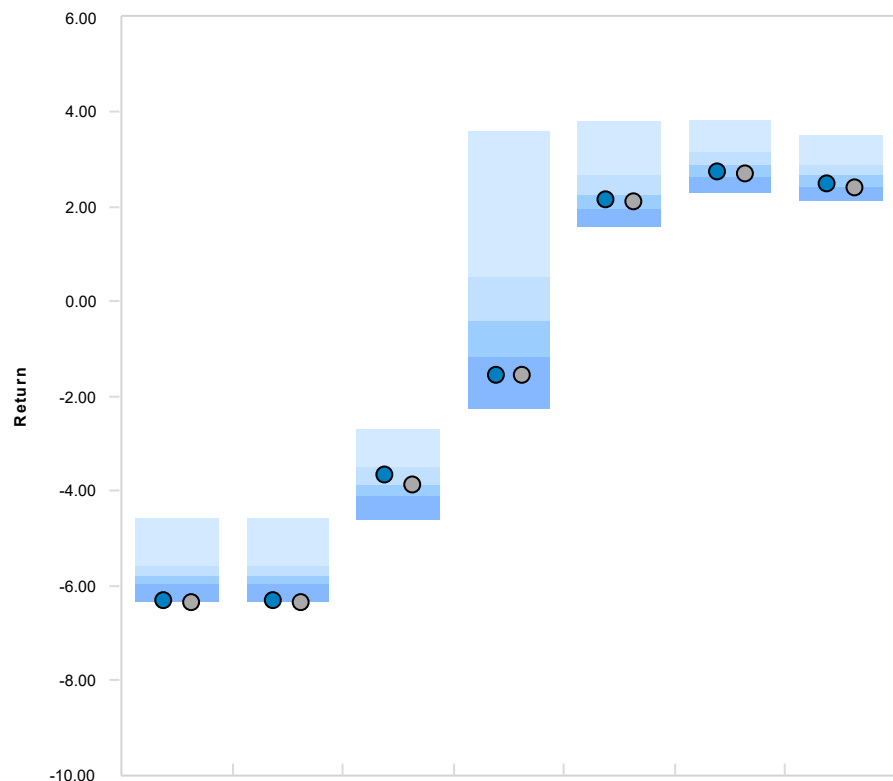
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.89	118.13	105.76	0.49	0.73	0.42	1.11	2.06
Barclays Interm G/C	0.00	100.00	100.00	0.00	N/A	0.26	1.00	1.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.71	113.66	103.00	0.37	0.73	0.43	1.08	1.70
Barclays Interm G/C	0.00	100.00	100.00	0.00	N/A	0.28	1.00	1.60



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	-6.28 (93)	-6.28 (93)	-3.64 (34)	-1.56 (82)	2.17 (63)	2.76 (64)	2.49 (66)
● Barclays G/C	-6.33 (96)	-6.33 (96)	-3.85 (49)	-1.52 (82)	2.12 (65)	2.71 (70)	2.44 (72)
Median	-5.80	-5.80	-3.87	-0.41	2.24	2.88	2.67

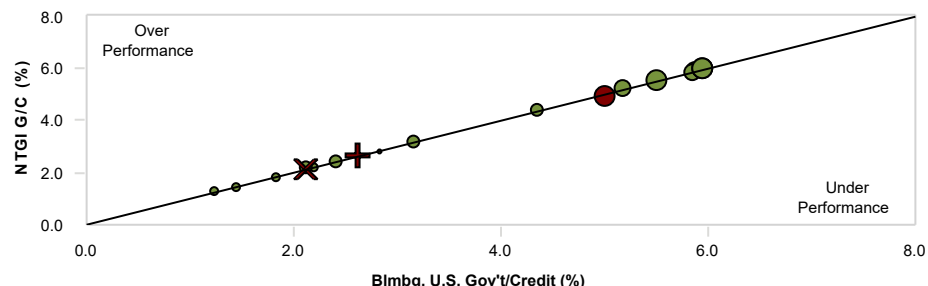
	2021	2020	2019	2018	2017
● NTGI G/C	-1.71 (90)	8.96 (33)	9.76 (23)	-0.35 (88)	4.05 (49)
● Barclays G/C	-1.75 (91)	8.93 (33)	9.71 (23)	-0.42 (91)	4.00 (52)
Median	-1.21	8.52	9.19	0.06	4.01

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
NTGI G/C	0.18 (7)	0.04 (75)	2.60 (7)	-4.40 (100)	0.84 (68)	0.75 (74)
Blmbg. U.S. Gov't/Credit	0.18 (7)	0.04 (76)	2.42 (14)	-4.28 (100)	0.82 (70)	0.78 (72)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.03	0.10	2.00	-3.17	1.10	1.08

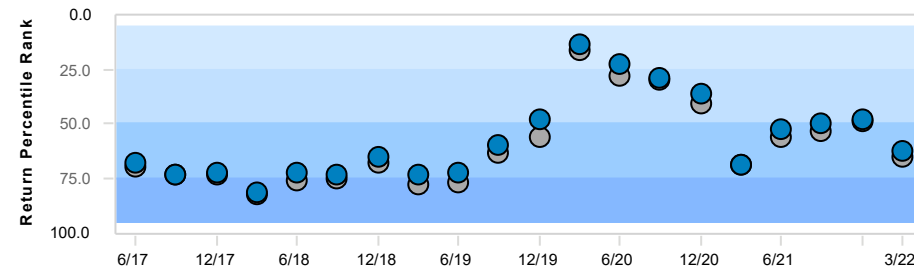


3 Yr Rolling Under/Over Performance - 5 Years



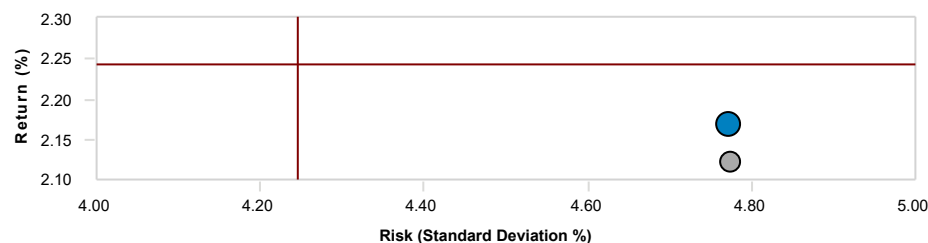
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



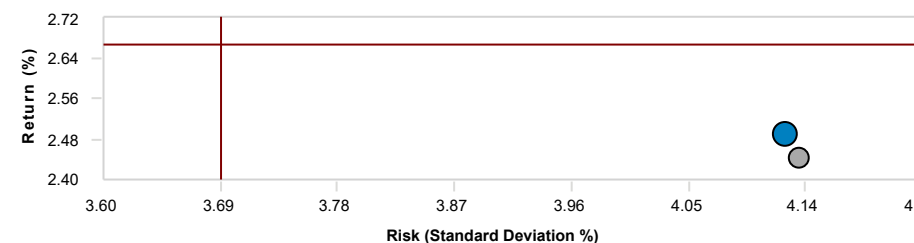
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTGI G/C	20	2 (10%)	5 (25%)	12 (60%)	1 (5%)
● Barclays G/C	20	1 (5%)	4 (20%)	11 (55%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI G/C	2.17	4.77
● Barclays G/C	2.12	4.77
— Median	2.24	4.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI G/C	2.49	4.12
● Barclays G/C	2.44	4.13
— Median	2.67	3.69

Historical Statistics - 3 Years

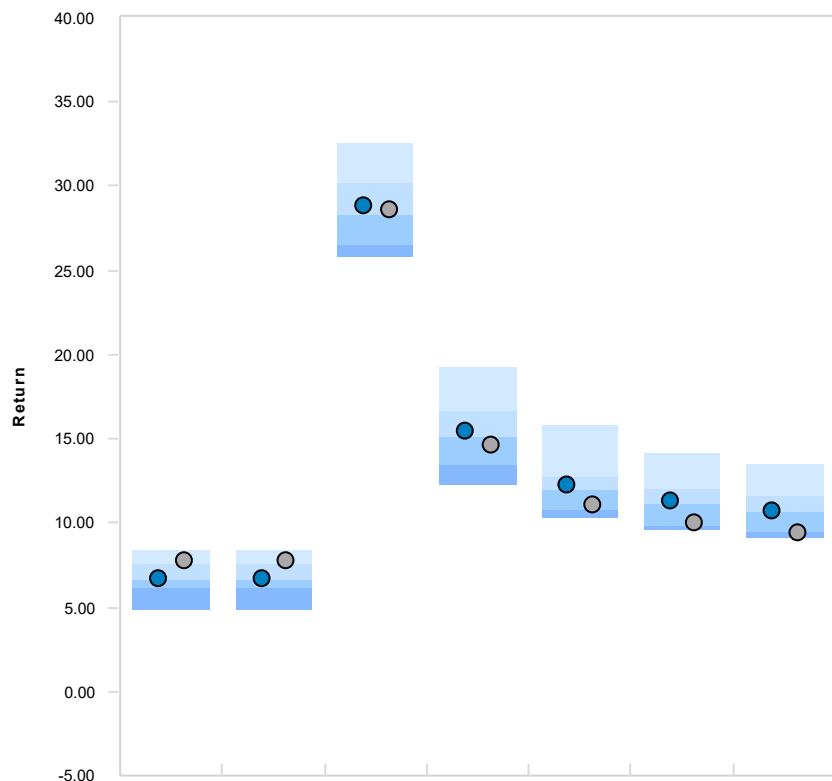
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.35	100.36	99.66	0.05	0.13	0.31	1.00	3.00
Barclays G/C	0.00	100.00	100.00	0.00	N/A	0.30	1.00	2.99

Historical Statistics - 5 Years

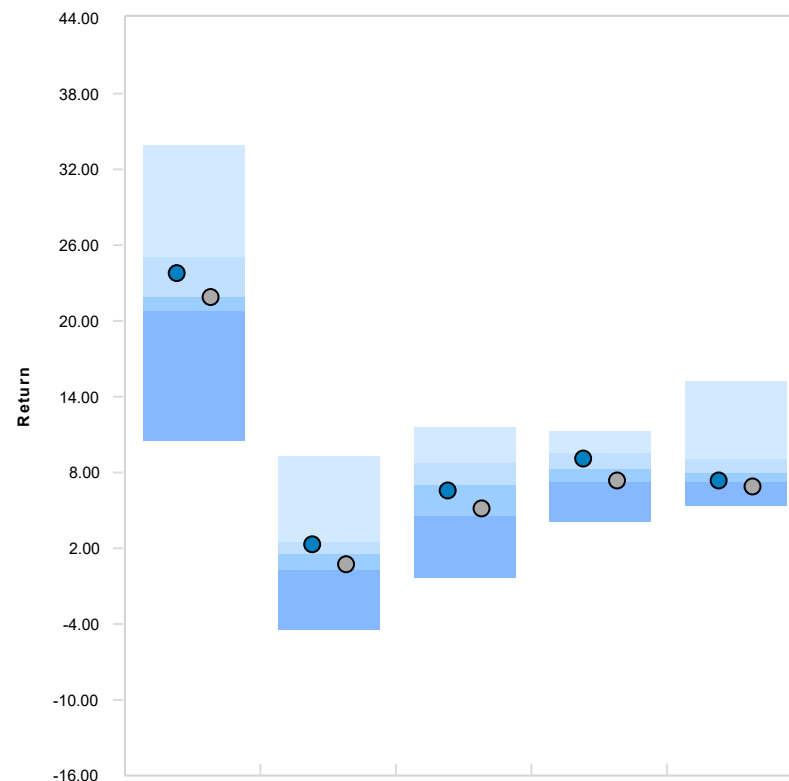
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.32	99.84	98.61	0.06	0.16	0.35	0.99	2.50
Barclays G/C	0.00	100.00	100.00	0.00	N/A	0.34	1.00	2.52



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	6.78 (41)	6.78 (41)	28.87 (47)	15.47 (42)	12.28 (41)	11.30 (40)	10.73 (49)
○ NCREIF Fund Index	7.77 (16)	7.77 (16)	28.69 (48)	14.64 (64)	11.11 (70)	10.01 (74)	9.46 (75)
Median	6.61	6.61	28.27	15.09	11.92	11.16	10.65



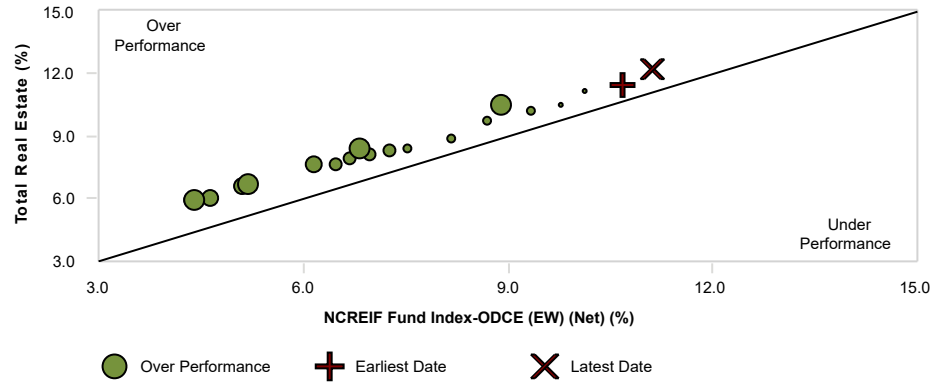
	2021	2020	2019	2018	2017
● Total Real Estate	23.79 (38)	2.36 (33)	6.53 (62)	9.10 (37)	7.43 (70)
○ NCREIF Fund Index	21.88 (50)	0.75 (70)	5.18 (74)	7.30 (75)	6.92 (78)
Median	21.86	1.58	7.02	8.27	8.07

Comparative Performance

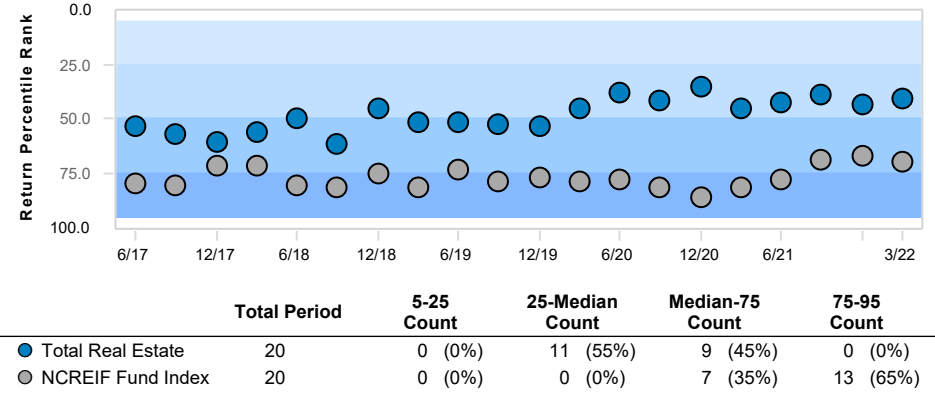
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Total Real Estate	7.83 (42)	7.61 (24)	4.01 (57)	2.57 (33)	1.72 (46)	0.39 (57)
NCREIF Fund Index-ODCE (EW) (Net)	7.38 (53)	6.75 (40)	4.17 (51)	2.07 (53)	1.16 (62)	0.37 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57	6.33	4.17	2.10	1.63	0.49



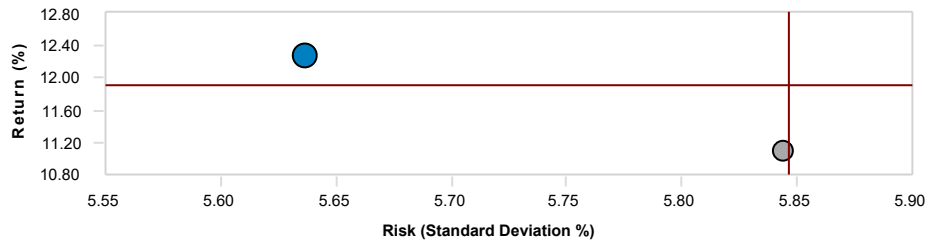
3 Yr Rolling Under/Over Performance - 5 Years



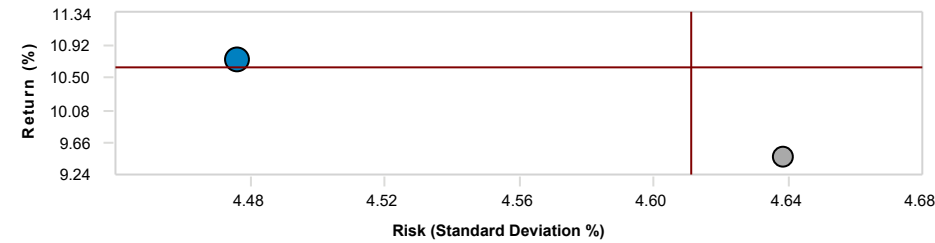
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

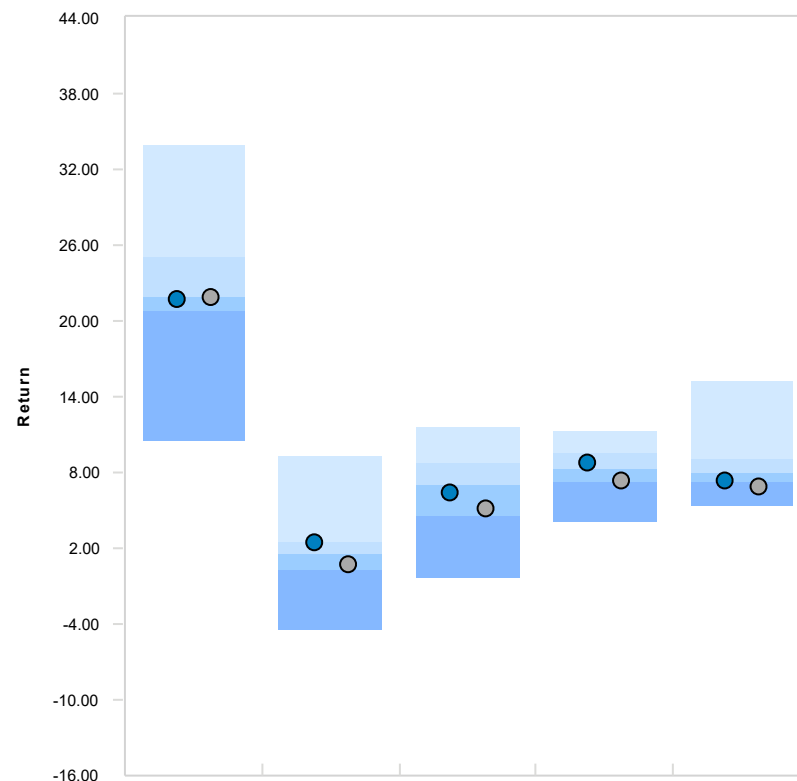
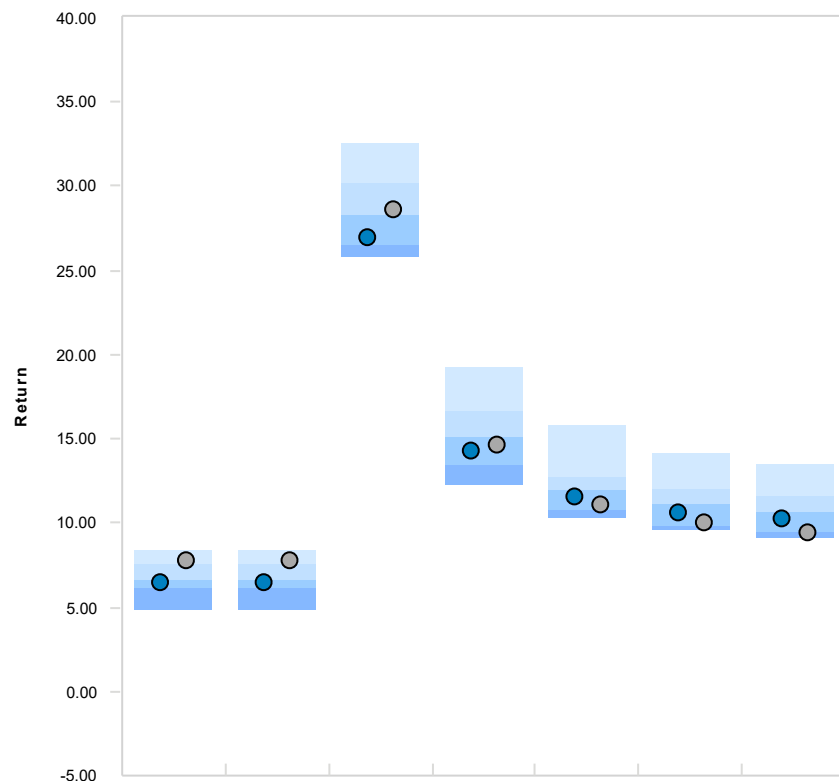
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.03	108.63	82.47	1.01	1.03	1.48	1.01	0.70
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.36	1.00	0.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.93	111.79	82.47	0.98	1.27	1.50	1.02	0.54
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.35	1.00	0.66



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PGIM	6.49 (68)	6.49 (68)	26.94 (69)	14.34 (68)	11.55 (61)	10.68 (67)	10.22 (67)
○ NCREIF Idx-ODCE	7.77 (16)	7.77 (16)	28.69 (48)	14.64 (64)	11.11 (70)	10.01 (74)	9.46 (75)
Median	6.61	6.61	28.27	15.09	11.92	11.16	10.65

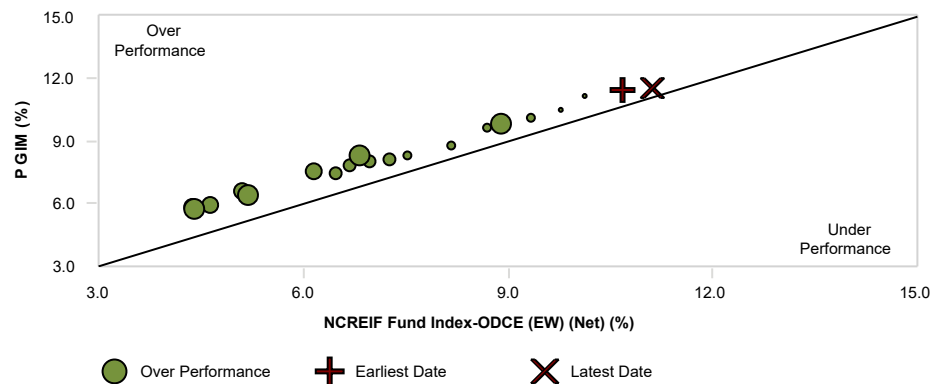
	2021	2020	2019	2018	2017
● PGIM	21.72 (59)	2.54 (26)	6.34 (64)	8.72 (40)	7.43 (70)
○ NCREIF Idx-ODCE	21.88 (50)	0.75 (70)	5.18 (74)	7.30 (75)	6.92 (78)
Median	21.86	1.58	7.02	8.27	8.07

Comparative Performance

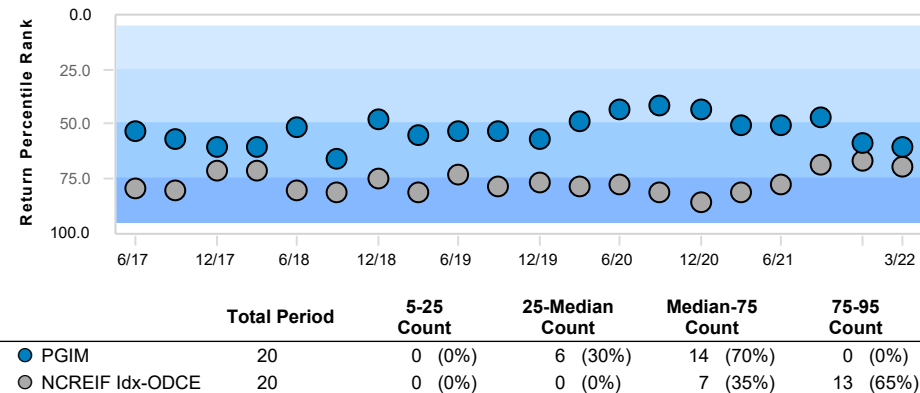
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
PGIM	6.43 (73)	7.77 (20)	3.93 (66)	2.11 (49)	1.47 (56)	0.50 (50)
NCREIF Fund Index-ODCE (EW) (Net)	7.38 (53)	6.75 (40)	4.17 (51)	2.07 (53)	1.16 (62)	0.37 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57	6.33	4.17	2.10	1.63	0.49



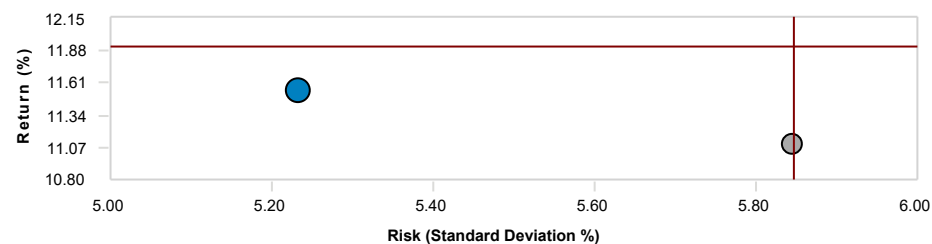
3 Yr Rolling Under/Over Performance - 5 Years



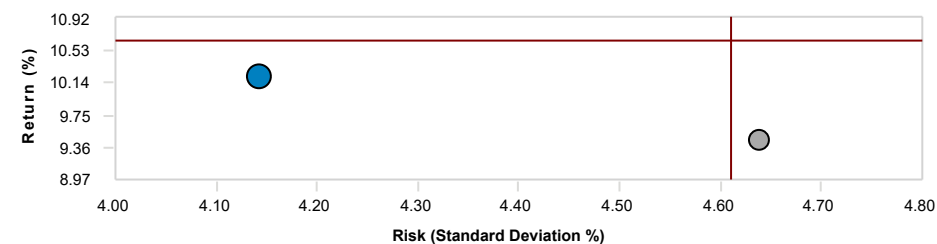
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

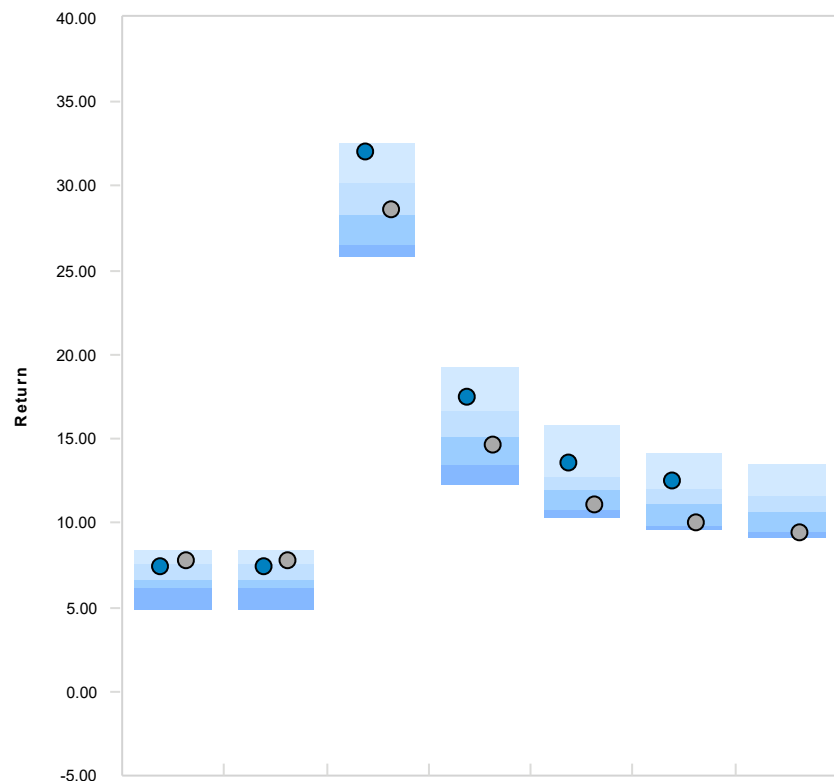
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.30	102.18	74.05	1.09	0.29	1.49	0.93	0.63
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.36	1.00	0.85

Historical Statistics - 5 Years

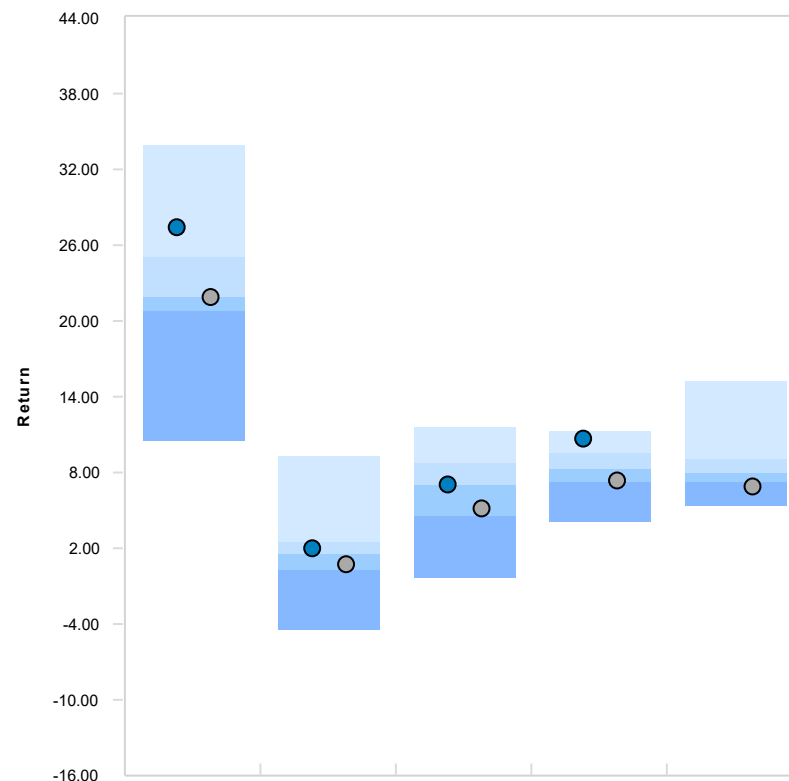
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.10	106.42	74.05	1.13	0.63	1.51	0.95	0.49
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.35	1.00	0.66



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Enhanced	7.46 (27)	7.46 (27)	32.02 (8)	17.52 (16)	13.59 (14)	12.57 (16)	N/A
○ NCREIF Fund Index	7.77 (16)	7.77 (16)	28.69 (48)	14.64 (64)	11.11 (70)	10.01 (74)	9.46 (75)
Median	6.61	6.61	28.27	15.09	11.92	11.16	10.65



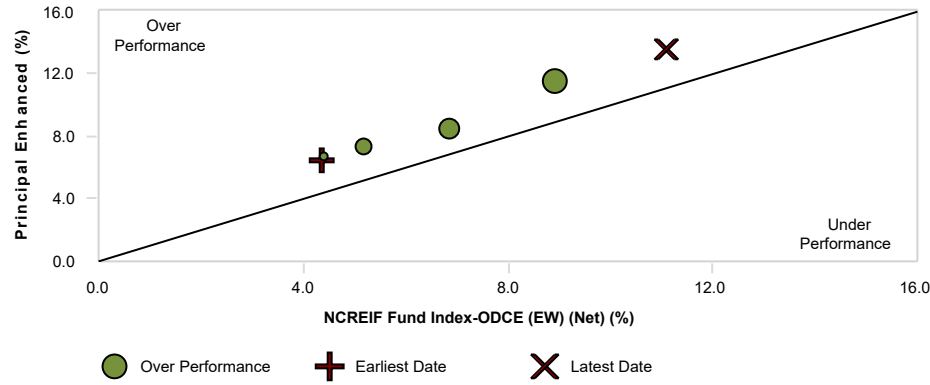
	2021	2020	2019	2018	2017
● Principal Enhanced	27.38 (15)	1.93 (43)	7.03 (47)	10.75 (13)	N/A
○ NCREIF Fund Index	21.88 (50)	0.75 (70)	5.18 (74)	7.30 (75)	6.92 (78)
Median	21.86	1.58	7.02	8.27	8.07

Comparative Performance

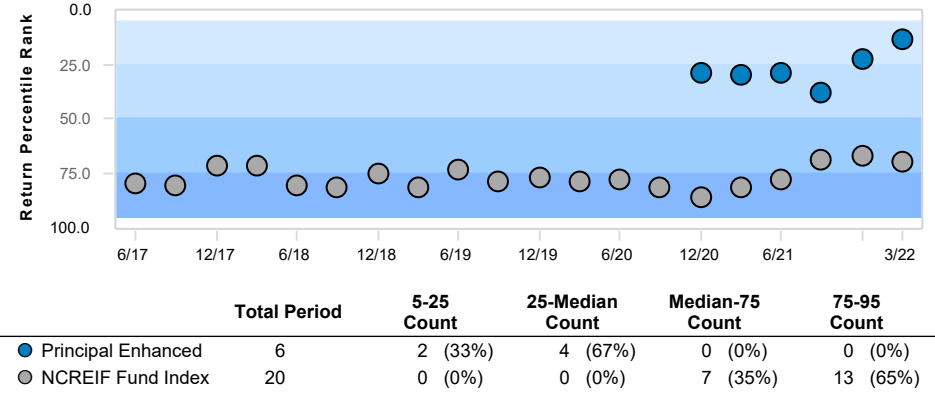
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Principal Enhanced	10.76 (10)	6.44 (48)	4.21 (46)	3.68 (16)	2.32 (27)	0.12 (70)
NCREIF Fund Index-ODCE (EW) (Net)	7.38 (53)	6.75 (40)	4.17 (51)	2.07 (53)	1.16 (62)	0.37 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57	6.33	4.17	2.10	1.63	0.49



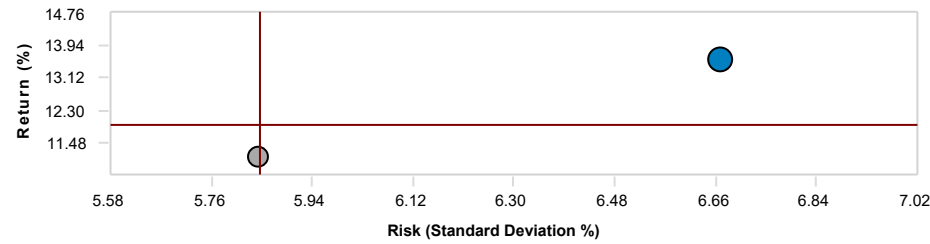
3 Yr Rolling Under/Over Performance - 5 Years



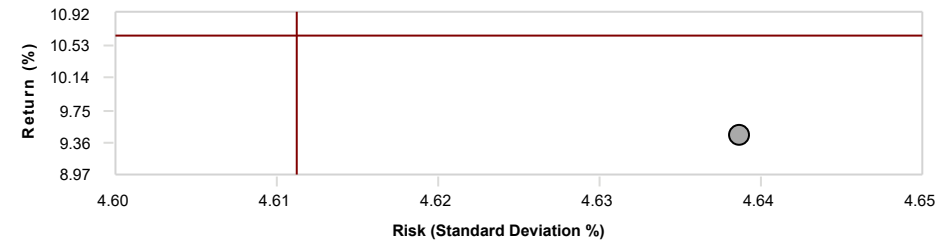
3 Yr Rolling Percentile Ranking - 5 Years



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	2.37	120.64	102.82	0.92	0.98	1.43	1.13	0.87
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.36	1.00	0.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.35	1.00	0.66



Portfolio Characteristics (Benchmark: Russell Midcap Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	21,664,336,532	23,788,572,815
Median Mkt. Cap (\$)	16,974,360,200	10,420,574,215
Price/Earnings ratio	28.70	19.35
Price/Book ratio	4.60	3.33
5 Yr. EPS Growth Rate (%)	15.54	16.94
Current Yield (%)	0.69	1.39
Beta (3 Years, Monthly)	0.90	1.00
Number of Stocks	62	824

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
AMETEK Inc	3.03	0.28	2.75	-9.27
Everest Re Group Ltd	2.94	0.11	2.83	10.64
Edwards Lifesciences Corp	2.87	0.00	2.87	-9.13
Arthur J. Gallagher & Co.	2.84	0.33	2.51	3.24
Fortive Corp	2.77	0.18	2.59	-20.05
Advance Auto Parts Inc.	2.71	0.12	2.59	-13.10
Palo Alto Networks Inc	2.65	0.56	2.09	11.81
Workday Inc	2.56	0.00	2.56	-12.34
Generac Holdings Inc	2.53	0.17	2.36	-15.53
Waters Corp	2.47	0.17	2.30	-16.70

Ten Best Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Anaplan Inc	1.04	0.09	0.95	41.88
ZENDESK INC	1.79	0.13	1.66	15.34
Palo Alto Networks Inc	2.65	0.56	2.09	11.81
Everest Re Group Ltd	2.94	0.11	2.83	10.64
Cullen/Frost Bankers Inc	0.95	0.07	0.88	10.38
Pure Storage Inc	2.25	0.09	2.16	8.48
Freshpet Inc	1.89	0.04	1.85	7.74
Hormel Foods Corp	1.39	0.13	1.26	6.15
McCormick & Co Inc	1.95	0.23	1.72	3.30
Arthur J. Gallagher & Co.	2.84	0.33	2.51	3.24

Ten Worst Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Masimo Corp	0.96	0.07	0.89	-50.29
Asana Inc	1.49	0.00	1.49	-46.38
Align Technology Inc	1.80	0.00	1.80	-33.66
OKTA INC	1.40	0.18	1.22	-32.66
Smartsheet Inc	0.79	0.06	0.73	-29.27
Clarivate Plc	1.11	0.07	1.04	-28.74
Bio-Rad Laboratories Inc	1.14	0.11	1.03	-25.46
Zscaler Inc	2.01	0.18	1.83	-24.91
Boston Beer Co Inc. (The)	0.85	0.03	0.82	-23.09
Tandem Diabetes Care Inc	1.42	0.07	1.35	-22.74

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	3.5	0.00	-10.13	0.00	0.16	0.16
Consumer Discretionary	8.8	12.3	-8.87	-14.54	0.50	0.32	0.81
Consumer Staples	11.9	3.4	-2.24	5.41	-0.91	0.93	0.03
Energy	0.0	3.8	0.00	40.43	0.00	-1.74	-1.74
Financials	11.6	12.3	-0.67	-3.39	0.32	-0.02	0.30
Health Care	24.4	11.2	-17.35	-9.89	-1.82	-0.56	-2.38
Industrials	19.8	15.3	-15.63	-9.91	-1.13	-0.19	-1.32
Information Technology	20.6	19.4	-8.17	-11.03	0.59	-0.06	0.53
Materials	1.6	5.5	-4.07	3.51	-0.12	-0.36	-0.48
Real Estate	0.0	8.4	0.00	-4.57	0.00	-0.09	-0.09
Utilities	0.0	4.7	0.00	3.52	0.00	-0.43	-0.43
Cash	1.3	0.0	0.00	0.00	0.00	0.07	0.07
Total	100.0	100.0	-10.21	-5.66	-2.58	-1.97	-4.55

Portfolio Comparison

	Champlain Mid Cap
Market Capitalization (%)	
Greater than 25000M	32.22
16000M To 25000M	23.23
12000M To 16000M	10.78
8000M To 12000M	16.03
5000M To 8000M	9.45
3000M To 5000M	7.22
Cash	1.08



Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,413,935,492	3,597,093,068
Median Mkt. Cap (\$)	3,386,827,290	1,061,121,915
Price/Earnings ratio	33.44	20.17
Price/Book ratio	3.58	4.15
5 Yr. EPS Growth Rate (%)	26.92	19.73
Current Yield (%)	0.16	0.54
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	53	1,244

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
HealthEquity Inc	2.23	0.42	1.81	52.44
LHC Group Inc	2.50	0.40	2.10	22.86
Haemonetics Corp	0.90	0.17	0.73	19.19
Chegg Inc	1.48	0.00	1.48	18.18
Evolent Health Inc	1.60	0.04	1.56	16.73
Grand Canyon Education Inc	1.30	0.00	1.30	13.30
Box Inc	3.47	0.30	3.17	10.96
Qualys Inc	2.92	0.37	2.55	3.78
Addus HomeCare Corp	2.49	0.05	2.44	-0.24
Independent Bank Group Inc	0.94	0.00	0.94	-0.89

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

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector		
Communication Services	2.3	2.7	-15.03	-11.78	-0.07	0.00	-0.08	
Consumer Discretionary	13.6	14.7	-12.43	-18.80	0.87	0.06	0.93	
Consumer Staples	1.2	3.9	15.91	-9.78	0.31	-0.08	0.23	
Energy	0.0	2.3	0.00	34.71	0.00	-1.07	-1.07	
Financials	4.5	5.6	-7.02	-13.82	0.30	0.01	0.32	
Health Care	22.3	25.7	-5.74	-15.09	2.09	0.08	2.17	
Industrials	14.7	15.2	-22.89	-9.13	-2.02	-0.02	-2.04	
Information Technology	37.6	23.3	-11.14	-15.01	1.45	-0.34	1.12	
Materials	0.0	3.1	0.00	0.37	0.00	-0.40	-0.40	
Real Estate	0.0	3.3	0.00	-12.99	0.00	0.01	0.01	
Utilities	0.0	0.3	0.00	-10.30	0.00	-0.01	-0.01	
Cash	3.8	0.0	0.00	0.00	0.00	0.48	0.48	
Total	100.0	100.0	-10.99	-12.66	2.93	-1.26	1.67	

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Box Inc	3.47	0.30	3.17	10.96
Littelfuse Inc	3.14	0.00	3.14	-20.57
ExiService Holdings Inc	3.11	0.36	2.75	-1.04
Qualys Inc	2.92	0.37	2.55	3.78
Descartes Systems Group Inc (The)	2.90	0.00	2.90	-11.39
TTEC Holdings Inc	2.87	0.12	2.75	-8.33
Bio-Techne Corp	2.78	0.00	2.78	-16.23
Omniceil Inc	2.77	0.43	2.34	-28.24
WNS (Holdings) Ltd	2.70	0.00	2.70	-3.09
Envestnet Inc	2.64	0.29	2.35	-6.18

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Grid Dynamics Holdings Inc	0.40	0.05	0.35	-62.92
Trex Co Inc	1.37	0.00	1.37	-51.62
Kornit Digital Ltd	0.60	0.00	0.60	-45.69
OptimizeRX Corp	0.94	0.05	0.89	-39.29
Arhaus Inc	1.20	0.00	1.20	-35.77
ChannelAdvisor Corp	1.75	0.03	1.72	-32.86
Snap One Holdings Corp	0.91	0.01	0.90	-30.03
Repligen Corp	0.83	0.00	0.83	-28.98
Omniceil Inc	2.77	0.43	2.34	-28.24
The Shyft Group Inc	2.46	0.10	2.36	-26.42

Portfolio Comparison

	Summit Creek
Market Capitalization (%)	
16000M To 25000M	5.22
8000M To 12000M	4.41
5000M To 8000M	19.09
3000M To 5000M	30.67
1000M To 3000M	28.79
500M To 1000M	5.72
200M To 500M	2.55
Cash	3.55

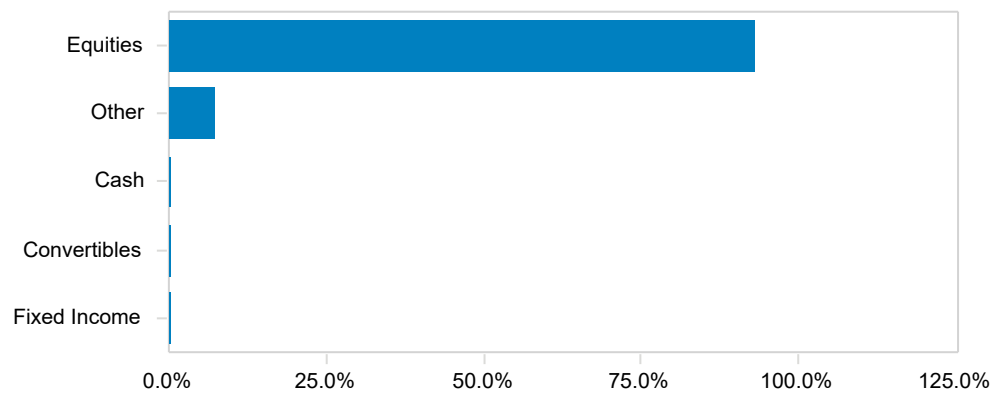
Fund Information

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc; Class I Shares	Portfolio Assets :	\$12,973 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	J. David Wagner
Ticker :	PRVIX	PM Tenure :	2015
Inception Date :	08/28/2015	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$3,513 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	25%		

Fund Investment Policy

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

Asset Allocation As of 12/31/2021



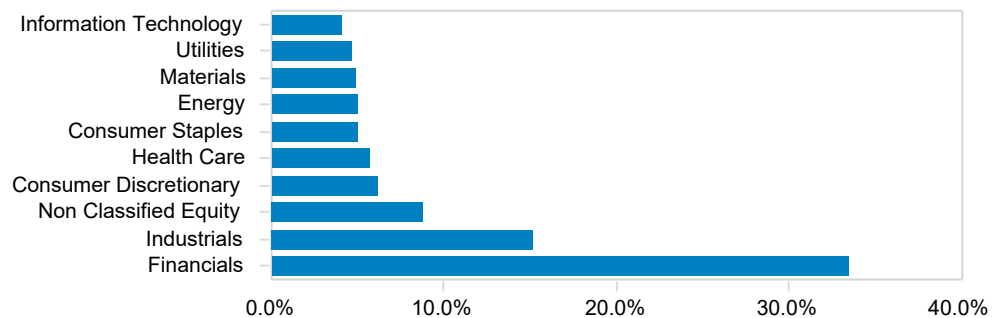
Fund Characteristics As of 12/31/2021

Total Securities	321
Avg. Market Cap	\$4,691 Million
P/E	27.1
P/B	4.0
Div. Yield	1.6%
Annual EPS	6.7
5Yr EPS	13.1
3Yr EPS Growth	9.9

Top Ten Securities As of 12/31/2021

RESERVE INVT FDS INC SHS OF BENEF	1.9 %
Western Alliance Bancorp ORD	1.5 %
Live Oak Bancshares Inc ORD	1.4 %
Terreno Realty Corp ORD	1.1 %
Belden Inc ORD	1.0 %
Pinnacle Financial Partners Inc	1.0 %
Devon Energy Corp ORD	1.0 %
Harmonic Inc ORD	0.9 %
Littelfuse Inc ORD	0.9 %
Regal Rexnord Corp ORD	0.9 %

Sector/Quality Allocation As of 12/31/2021



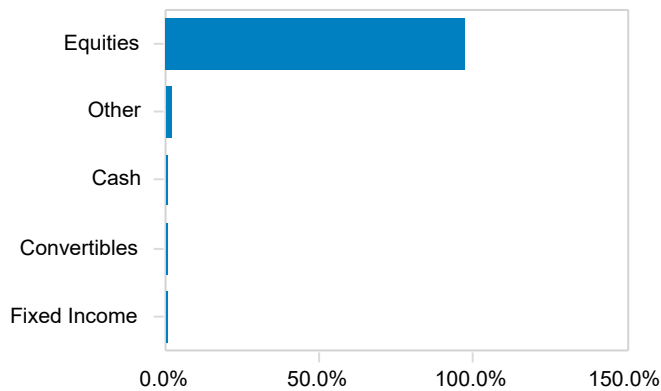
Fund Information

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	-
Fund Family :	Franklin Templeton	Portfolio Manager :	Team Managed
Ticker :	TFEQX	PM Tenure :	
Inception Date :	10/18/1990	Fund Style :	IM International Multi-Cap Value Equity (MF)
Fund Assets :	-	Style Benchmark :	MSCI EAFE IMI Value
Portfolio Turnover :	89%		

Fund Investment Policy

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

Asset Allocation As of 02/28/2022



Top Ten Securities As of 02/28/2022

Shell PLC ORD	4.0 %
BP PLC ORD	3.6 %
TotalEnergies SE ORD	3.2 %
Samsung Electronics Co Ltd ORD	3.2 %
BAE Systems PLC ORD	3.1 %
Deutsche Telekom AG ORD	3.1 %
Lloyds Banking Group PLC ORD	3.0 %
E.ON SE ORD	2.9 %
Sumitomo Mitsui Financial Group	2.8 %
Veolia Environnement SA ORD	2.6 %

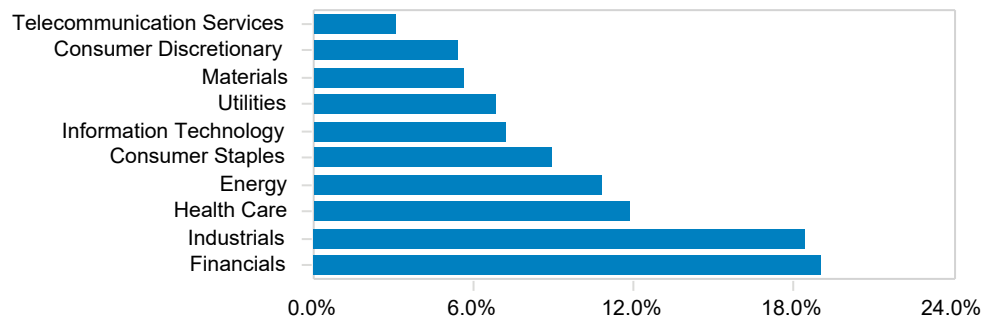
Top 5 Countries As of 02/28/2022

United Kingdom	27.4 %
Japan	16.7 %
Germany	13.9 %
France	8.7 %
Korea	5.7 %

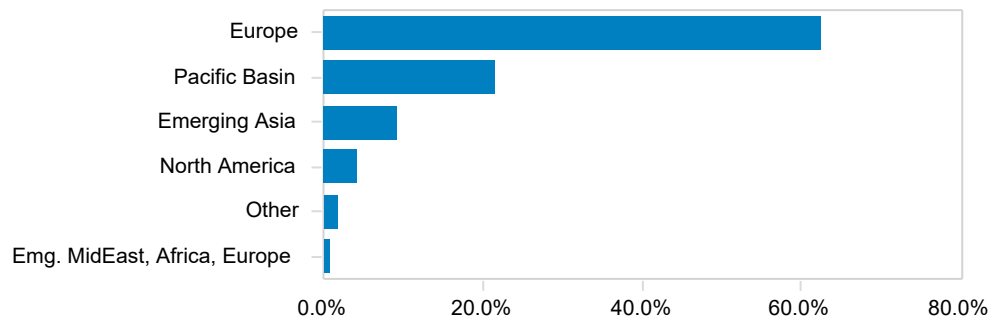
Fund Characteristics As of 02/28/2022

Total Securities	60
Avg. Market Cap	\$80,623 Million
P/E	18.1
P/B	2.5
Div. Yield	3.0%
Annual EPS	35.2
5Yr EPS	9.8
3Yr EPS Growth	0.9

Sector/Quality Allocation As of 02/28/2022



Regional Allocation As of 02/28/2022



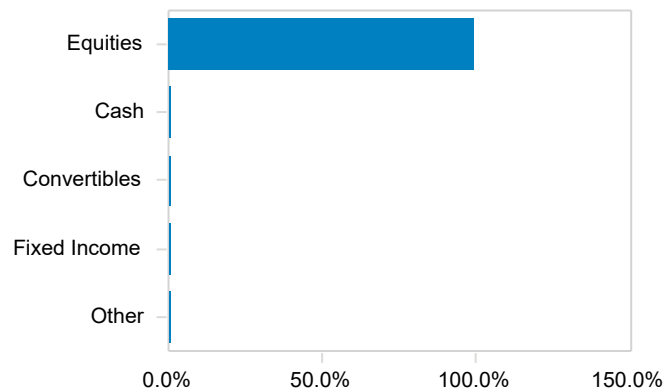
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$11,962 Million
Fund Family :	MFS	Portfolio Manager :	Ling/Benzinho
Ticker :	MIEIX	PM Tenure :	2009--2016
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$11,962 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	13%		

Fund Investment Policy

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

Asset Allocation As of 02/28/2022



Top Ten Securities As of 02/28/2022

Nestle SA ORD	4.0 %
Roche Holding AG	3.2 %
Schneider Electric SE ORD	3.0 %
L'Air Liquide Societe Anonyme pour	2.7 %
LVMH Moet Hennessy Louis Vuitton	2.4 %
Novo Nordisk A/S ORD	2.3 %
Capgemini SE ORD	2.2 %
AIA Group Ltd ORD	2.2 %
Canadian National Railway Co ORD	2.1 %
UBS Group AG ORD	2.0 %

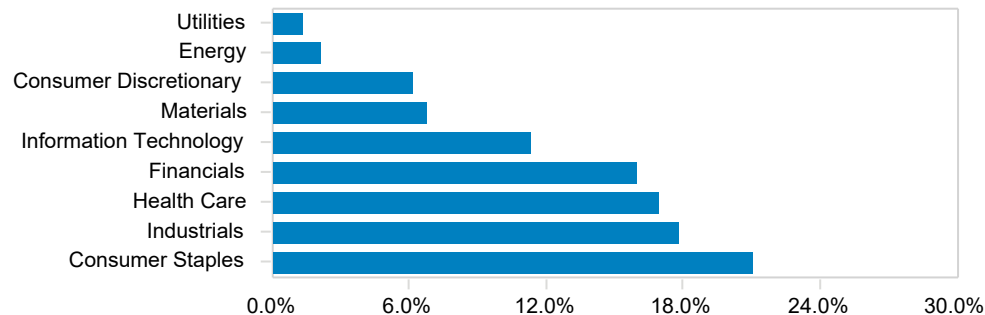
Top 5 Countries As of 02/28/2022

France	17.8 %
Japan	15.5 %
Switzerland	15.4 %
United Kingdom	11.2 %
Germany	8.8 %

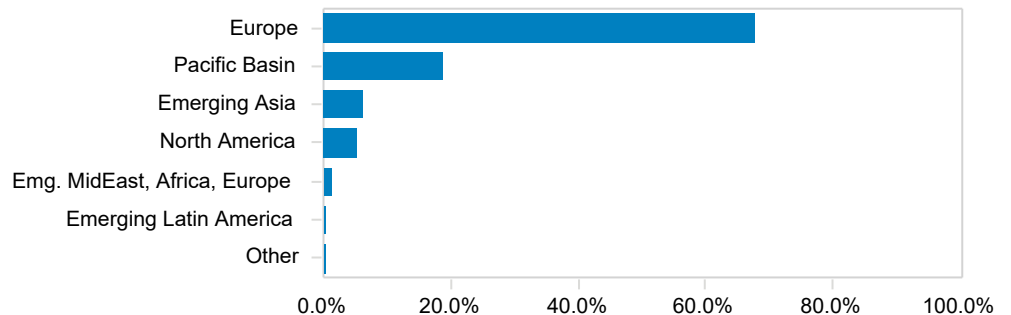
Fund Characteristics As of 02/28/2022

Total Securities	84
Avg. Market Cap	\$103,895 Million
P/E	26.2
P/B	4.8
Div. Yield	2.1%
Annual EPS	31.6
5Yr EPS	8.2
3Yr EPS Growth	4.5

Sector/Quality Allocation As of 02/28/2022



Regional Allocation As of 02/28/2022



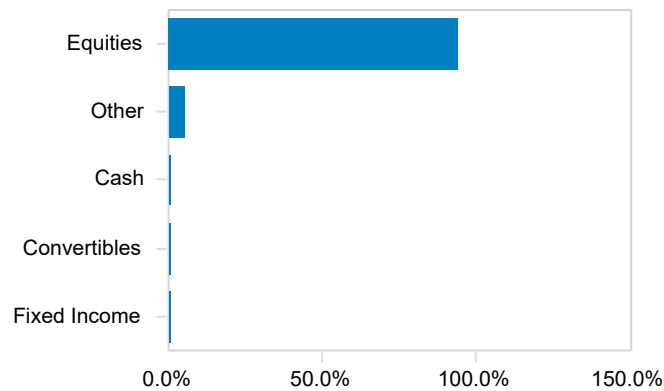
Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$887 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 :	\$887 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	48%		

Fund Investment Policy

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

Asset Allocation As of 12/31/2021



Top Ten Securities As of 12/31/2021

Taiwan Semiconductor Manufacturing	7.0 %
Vanguard Market Liquidity Fund	5.0 %
Tencent Holdings Ltd ORD	3.7 %
Alibaba Group Holding Ltd ORD	2.7 %
Reliance Industries Ltd ORD	2.2 %
MediaTek Inc ORD	1.8 %
Samsung Electronics Co Ltd ORD	1.8 %
NK Lukoil PAO DR	1.6 %
Petroleo Brasileiro SA Petrobras	1.5 %
Sberbank Rossii PAO DR	1.3 %

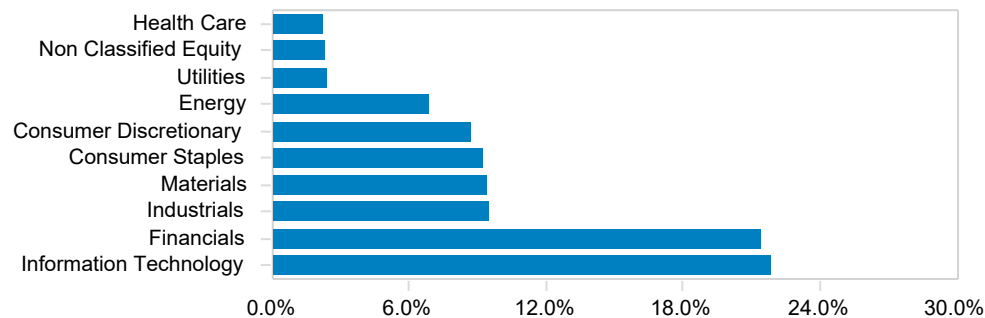
Top 5 Countries As of 12/31/2021

China	26.3 %
Taiwan	13.1 %
India	10.3 %
Brazil	7.9 %
Korea	6.6 %

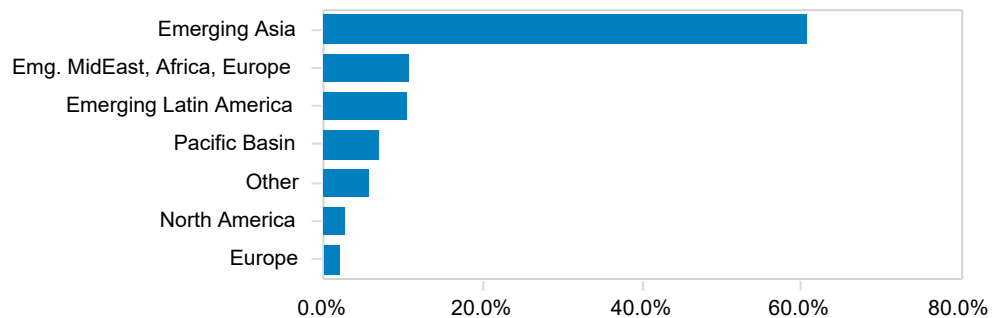
Fund Characteristics As of 12/31/2021

Total Securities	312
Avg. Market Cap	\$117,961 Million
P/E	19.6
P/B	3.9
Div. Yield	2.7%
Annual EPS	15.3
5Yr EPS	10.9
3Yr EPS Growth	7.5

Sector/Quality Allocation As of 12/31/2021



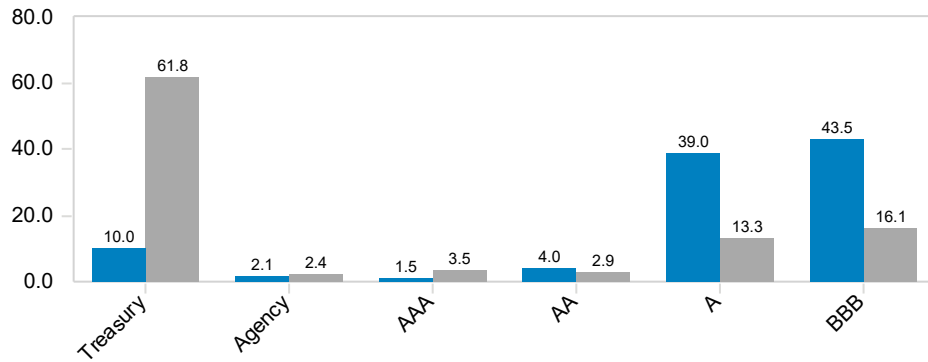
Regional Allocation As of 12/31/2021



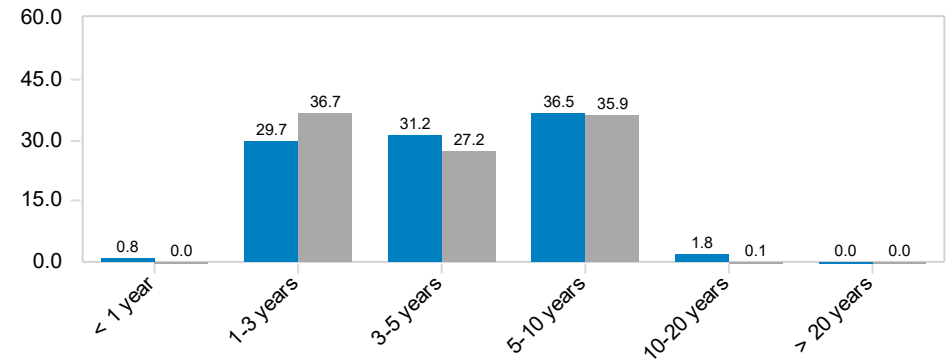
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.08	4.43
Avg. Quality	A-	Aa2
Coupon Rate (%)	2.24	1.94
Current Yield	2.30	2.00
Effective Duration	4.17	4.06

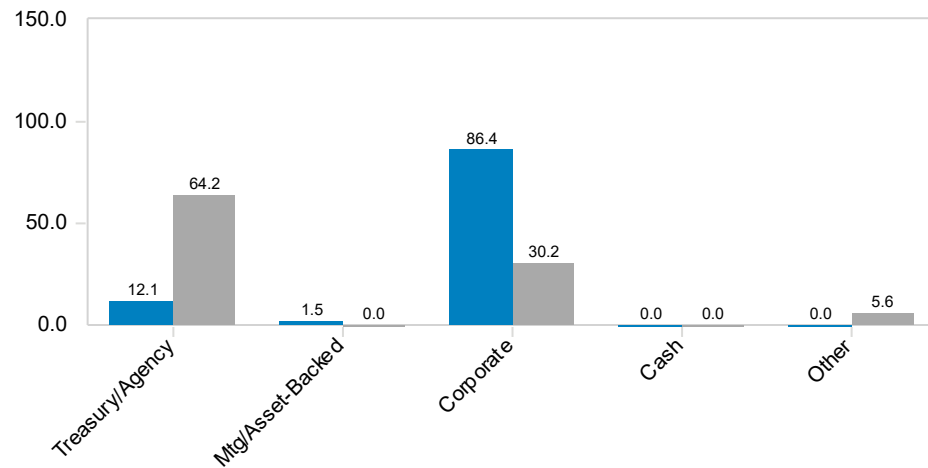
Credit Quality Distribution (%)



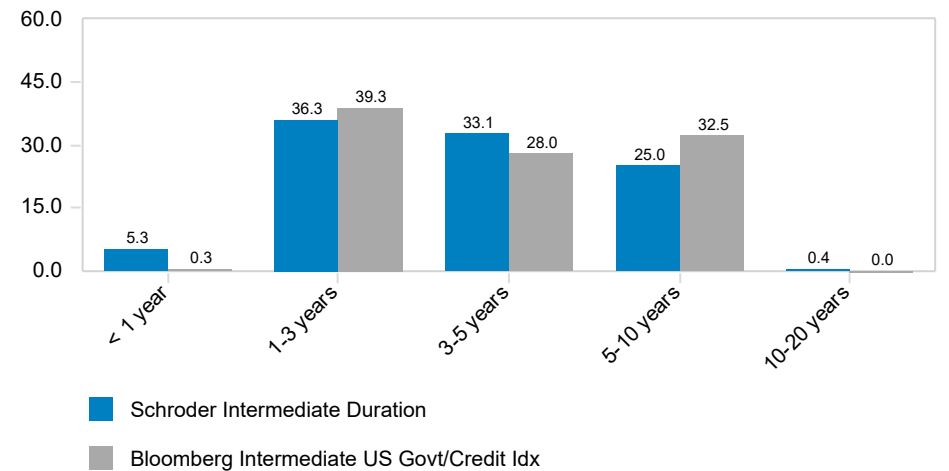
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Firefighters' Total Fund	0.41	220,017,047	893,014	
Domestic Equity				
NTGI R1000 Index Fund	0.05	67,662,130	37,065	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	11,395,500	96,862	0.85 % of Assets
NTGI S&P 400	0.05	11,027,296	5,514	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.72	6,650,223	47,882	0.72 % of Assets
Summit Creek	1.00	6,366,076	63,661	1.00 % of Assets
International Equity				
MFS	0.71	18,053,692	128,181	0.71 % of Assets
Templeton	0.78	16,949,861	132,209	0.78 % of Assets
Vanguard EM	0.93	10,017,985	93,167	0.93 % of Assets
Domestic Fixed Income				
NTGI Government / Credit	0.05	14,302,824	7,151	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.22	35,419,665	77,923	0.22 % of Assets
Real Estate				
PGIM	1.00	13,294,178	132,942	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	5,871,488	70,458	1.20 % of Assets
Cash	0.00	3,006,127	-	0.00 % of Assets

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



Comparative Performance
Firefighters' Total Fund Net
As of March 31, 2022

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Firefighters' Total Fund	-4.89	-4.89	5.18	10.63	9.56	9.19
Sioux Falls Total Policy	-4.84	-4.84	4.11	11.03	9.64	9.25
Total Domestic Equity	-6.35	-6.35	9.90	16.44	14.33	13.29
Russell 3000 Index	-5.28	-5.28	11.92	18.24	15.40	14.28
NTGI R1000 Index Fund	-5.13	-5.13	13.26	N/A	N/A	N/A
Russell 1000 Index	-5.13	-5.13	13.27	18.71	15.82	14.53
Champlain Mid Cap	-10.88	-10.88	7.37	16.30	N/A	N/A
Russell Midcap Index	-5.68	-5.68	6.92	14.89	12.62	12.85
NTGI S&P 400	-4.87	-4.87	4.59	14.14	11.09	12.22
S&P MidCap 400 Index	-4.88	-4.88	4.59	14.14	11.10	12.20
T Rowe Price	-7.19	-7.19	3.65	13.54	10.33	11.15
Russell 2000 Value Index	-2.40	-2.40	3.32	12.73	8.57	10.54
Summit Creek	-11.89	-11.89	-2.20	17.51	18.40	N/A
Russell 2000 Growth Index	-12.63	-12.63	-14.33	9.88	10.33	11.21

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



Comparative Performance
Firefighters' Total Fund Net
As of March 31, 2022

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	-5.54	-5.54	-1.81	7.07	6.59	5.65
MSCI AC World ex USA (Net)	-5.44	-5.44	-1.48	7.51	6.76	5.55
Templeton	-1.84	-1.84	-1.01	4.56	3.54	4.23
MSCI EAFE Value Index (Net)	0.33	0.33	3.55	5.24	4.18	4.87
MFS	-7.86	-7.86	4.94	10.78	9.86	7.78
MSCI EAFE Growth Index (Net)	-11.94	-11.94	-1.48	9.78	8.94	7.46
Vanguard EM	-7.25	-7.25	-13.09	4.80	5.86	N/A
MSCI Emerging Markets (Net) Index	-6.97	-6.97	-11.37	4.94	5.98	3.36
Total Domestic Fixed Income	-5.42	-5.42	-4.28	1.95	2.24	3.01
Blmbg. U.S. Aggregate Index	-5.93	-5.93	-4.15	1.69	2.14	2.24
Schroder Intermediate Duration	-5.06	-5.06	-4.53	1.94	2.09	2.44
Bloomberg Intermediate US Govt/Credit Idx	-4.51	-4.51	-4.10	1.50	1.81	1.85
NTGI Government / Credit	-6.29	-6.29	-3.65	2.14	2.46	2.46
Blmbg. U.S. Gov't/Credit	-6.33	-6.33	-3.85	2.12	2.44	2.45
Total Real Estate	6.52	6.52	27.61	11.14	9.62	10.30
NCREIF Fund Index-ODCE (EW) (Net)	7.77	7.77	28.69	11.11	9.46	10.24
PGIM	6.24	6.24	25.77	10.49	9.17	10.07
NCREIF Fund Index-ODCE (VW)	7.36	7.36	28.45	11.29	9.88	10.93
Principal Enhanced Property Fund, LP	7.16	7.16	30.56	12.27	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	7.77	7.77	28.69	11.11	9.46	10.24
Cash	0.01	0.01	0.02	0.72	1.02	N/A
90 Day U.S. Treasury Bill	0.04	0.04	0.06	0.81	1.13	0.62

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



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



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

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

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

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

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