Investment Performance Review
Period Ending March 31, 2021

City of Sioux Falls Employees'

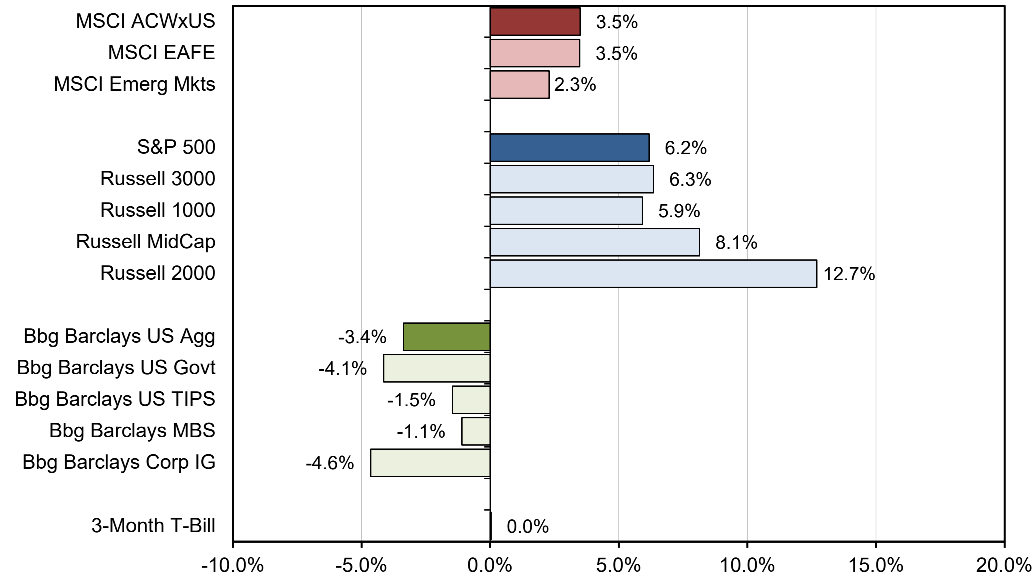
1st Quarter 2021 Market Environment

- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional $1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.

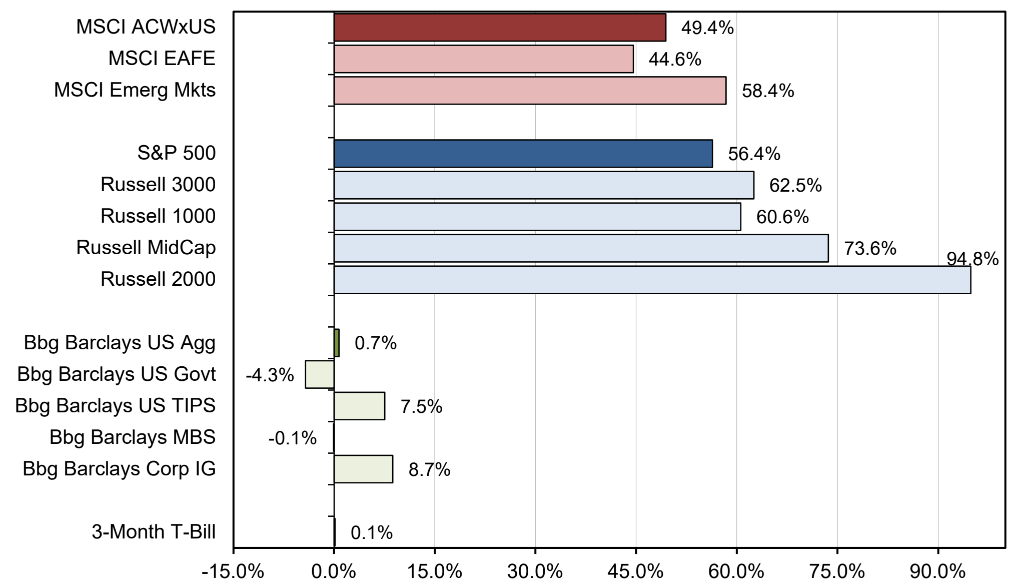
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.

- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance

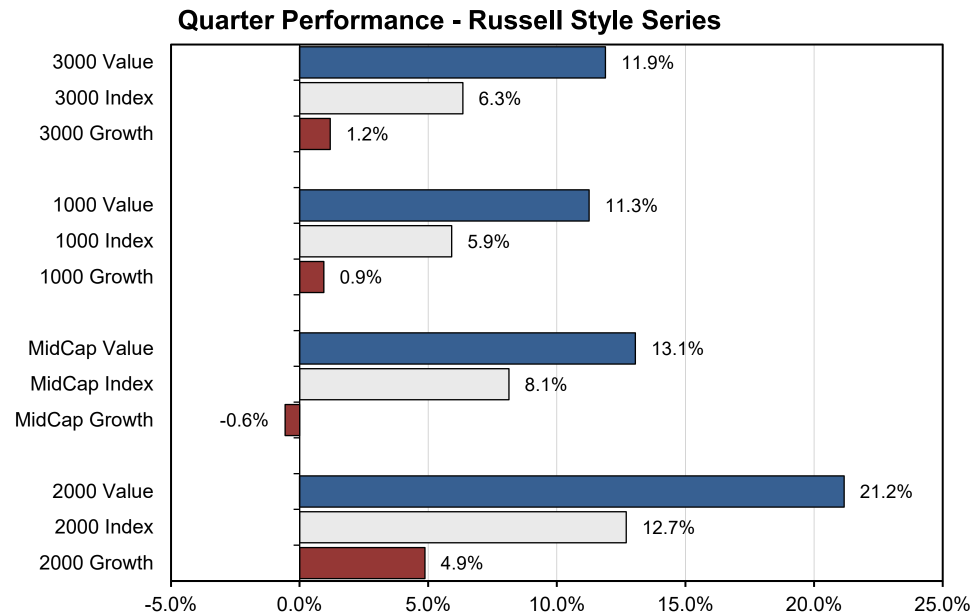


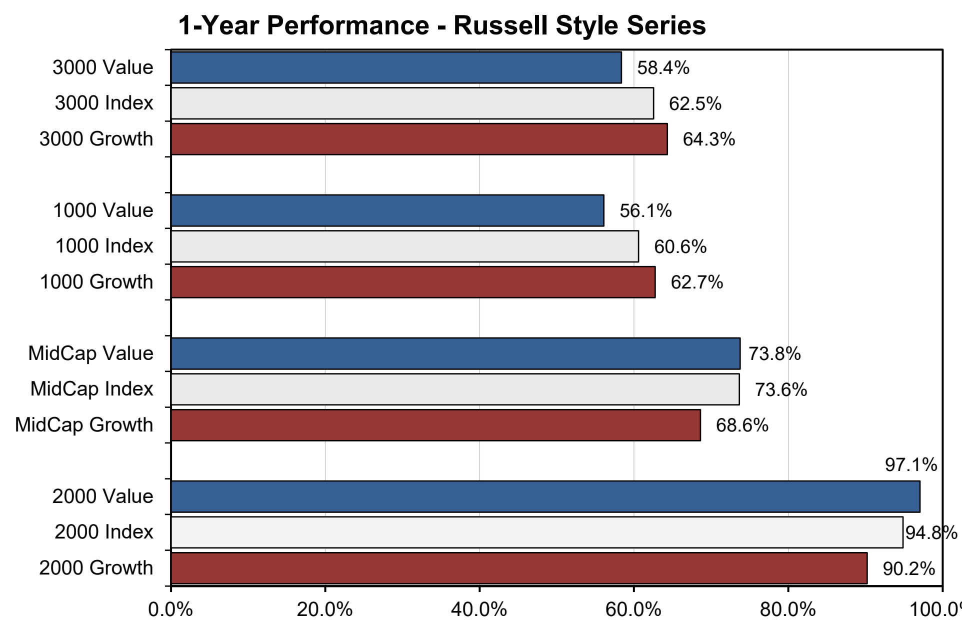
1-Year Performance



Source: Investment Metrics

- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.





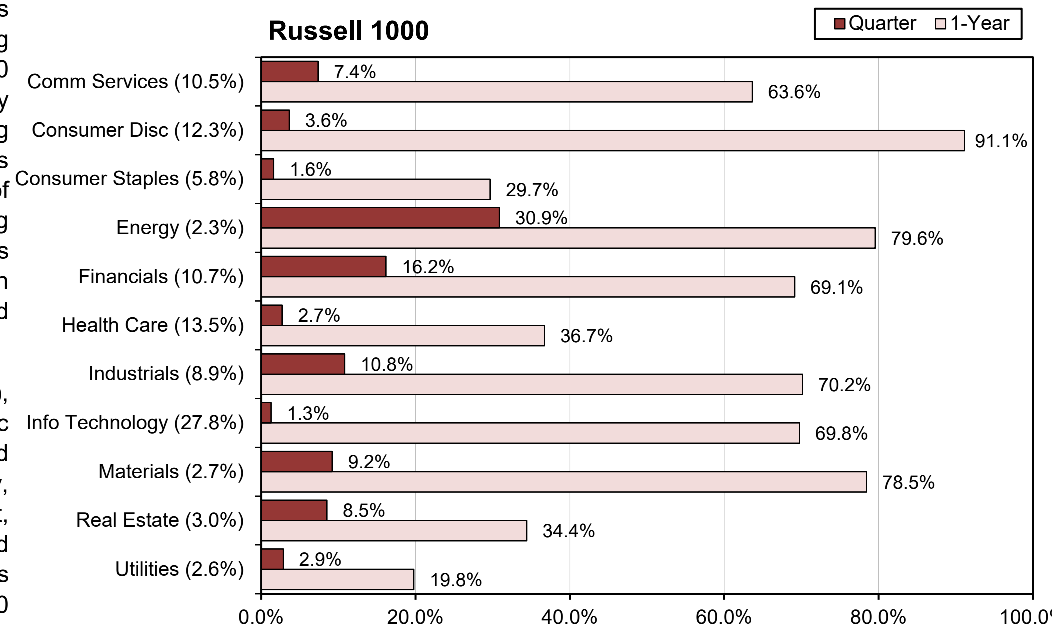
Source: Investment Metrics

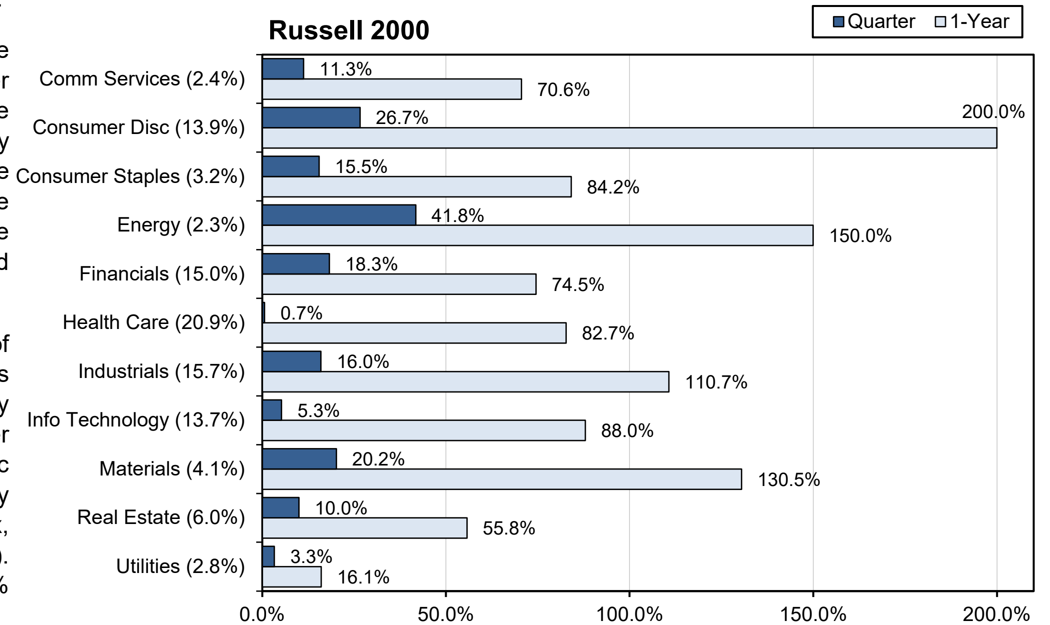
- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.

- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.

- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.

- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.





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

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

As of March 31, 2021

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

Bottom 10 Performing Stocks (by Quarter)

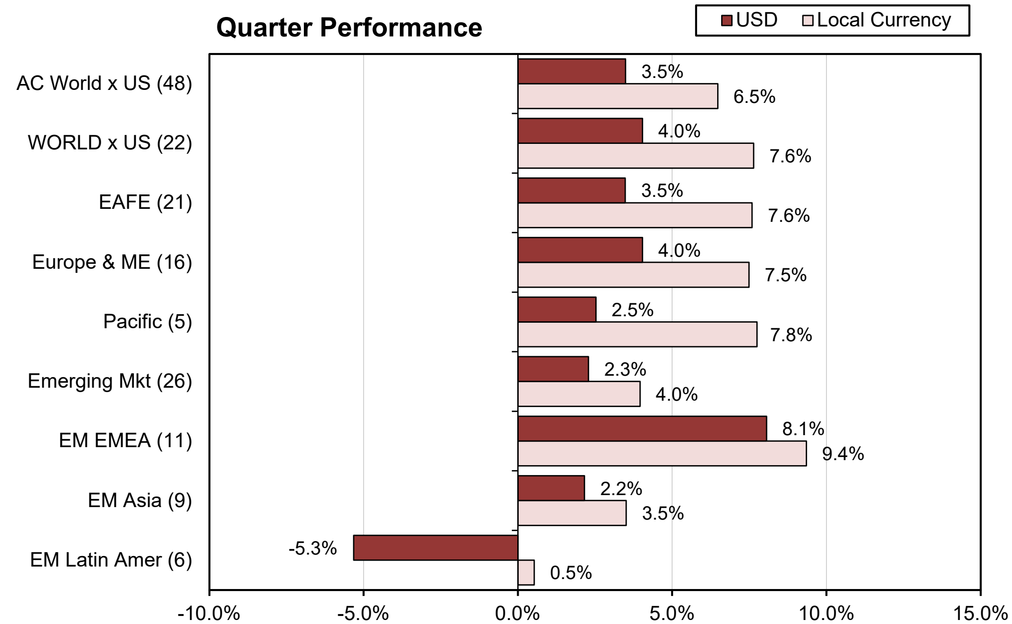
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Bottom 10 Performing Stocks (by Quarter)

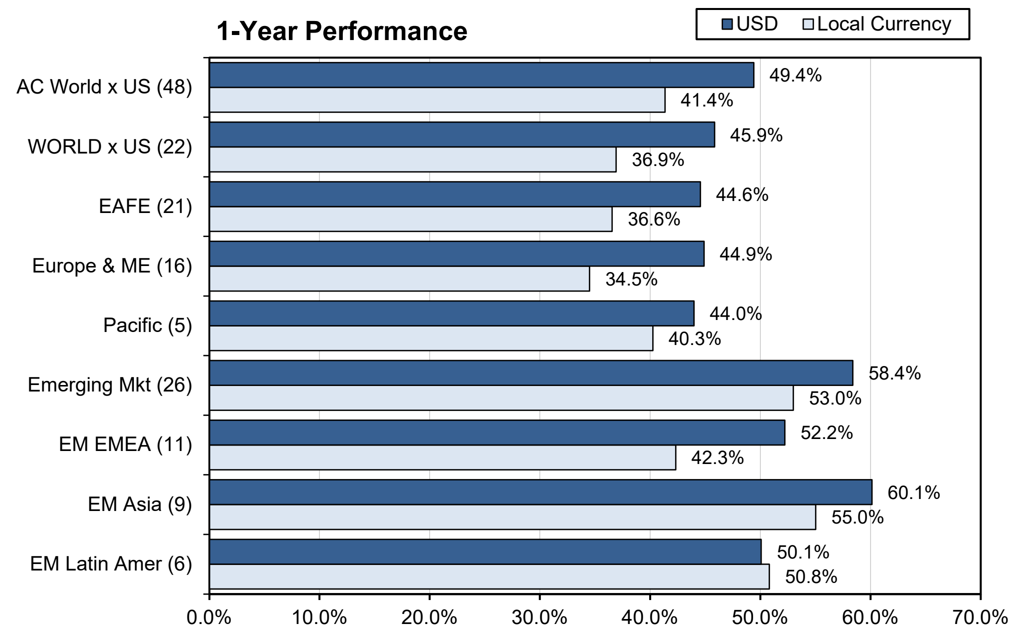
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct

- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	**100.0%**	**3.5%**	**44.6%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	**100.0%**	**3.5%**	**49.4%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	**100.0%**	**2.3%**	**58.4%**

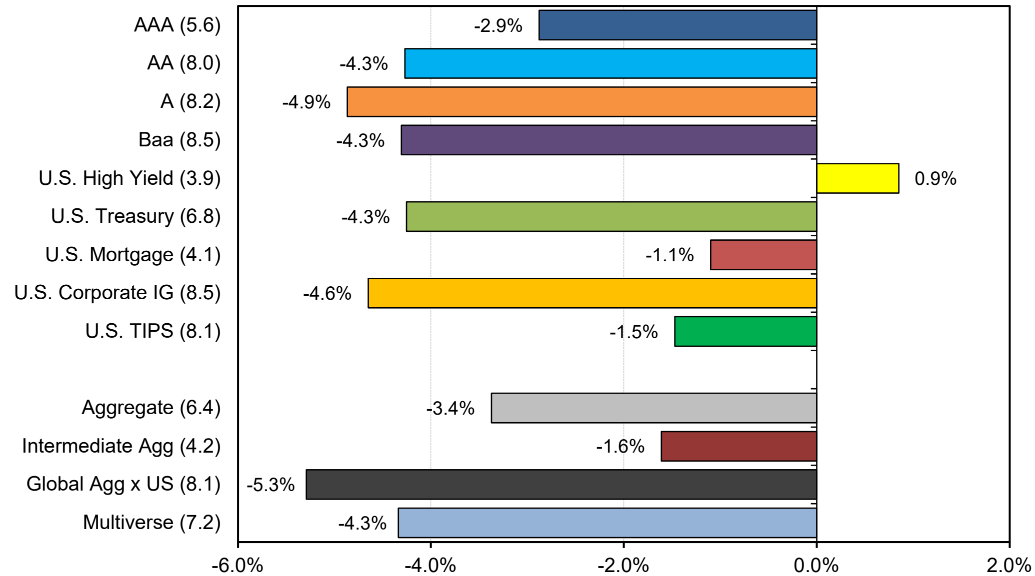
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	**100.0%**	**62.4%**	**3.5%**	**44.6%**
Canada		6.7%	9.6%	59.3%
Total Developed Countries		**68.8%**	**15.9%**	**7.6%**
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		**30.7%**	**2.3%**	**58.4%**
Total ACWIxUS Countries		**100.0%**	**3.5%**	**49.4%**

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

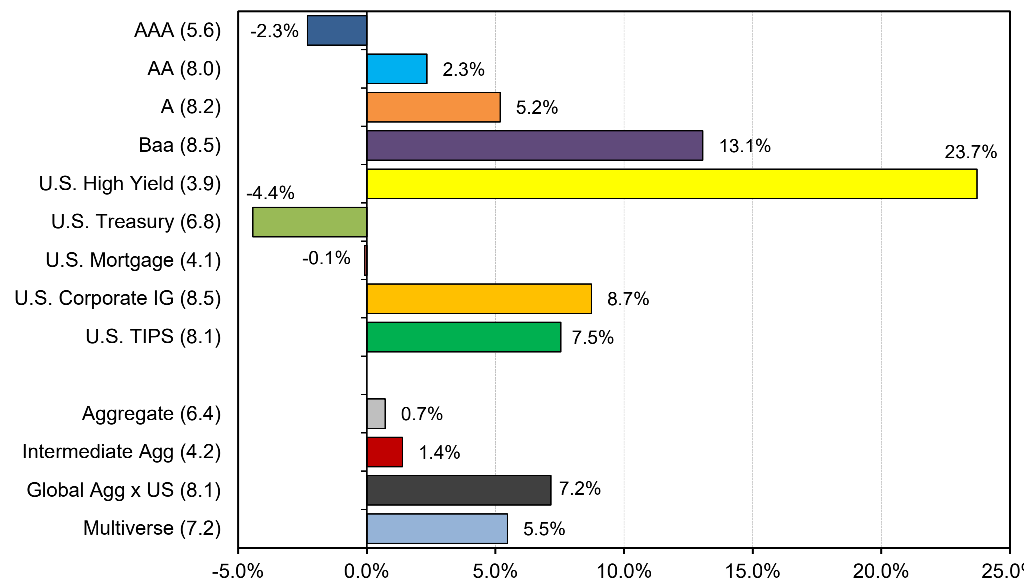
- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance

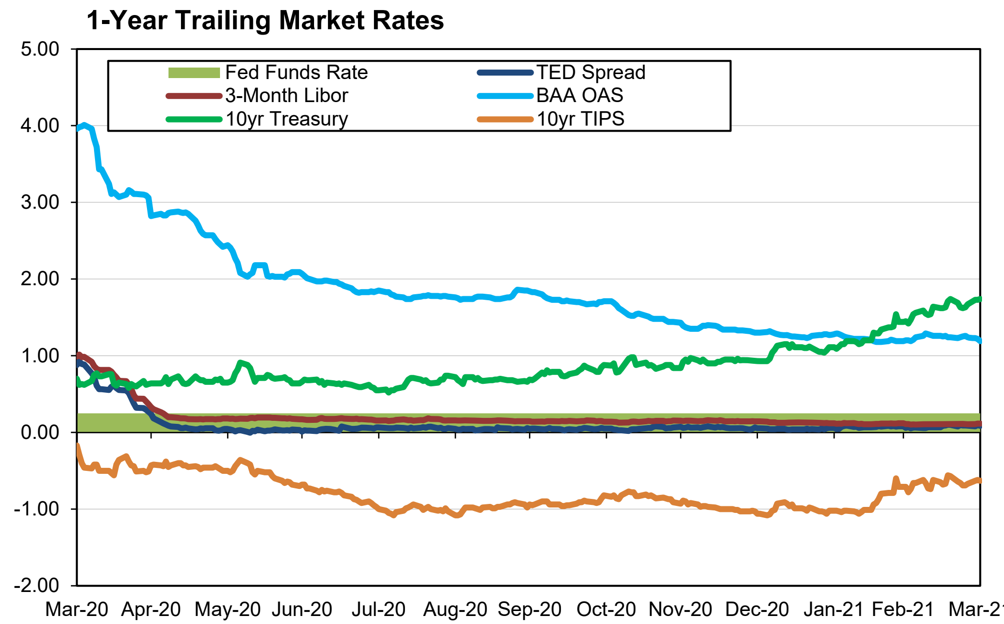


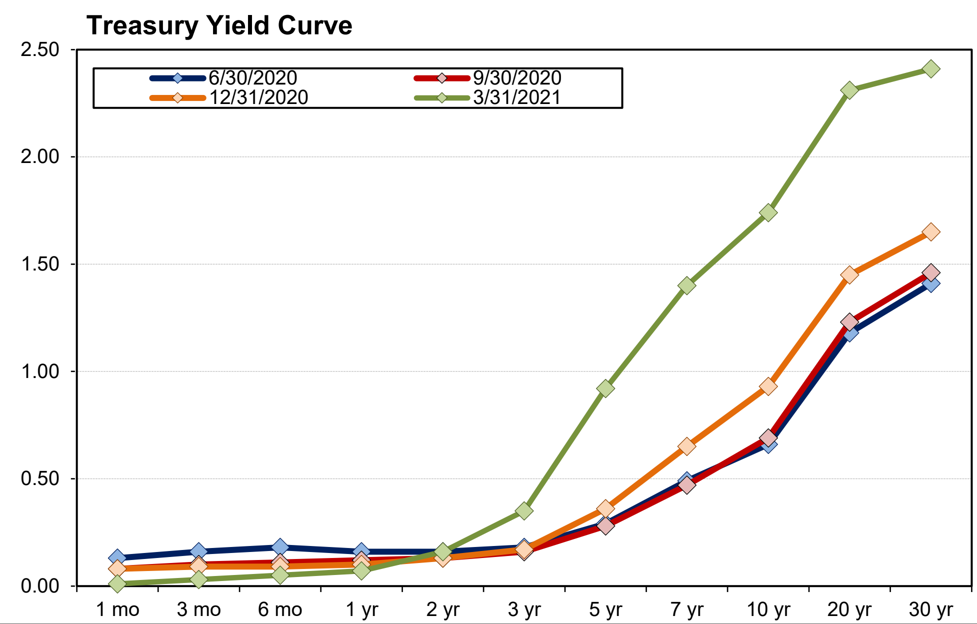
1-Year Performance



Source: Bloomberg

- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021's acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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-Treasury investment grade issues. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.





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

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Putting clients first.

EXECUTIVE SUMMARY: 1Q 2021

Market Summary:

In 2021, global financial markets continue to rally as enormous stimulus measures and accelerating COVID-19 vaccination distribution raise optimism for a strong economic recovery. Rising interest rates and pent-up demand for travel and leisure activities drove value stocks, which have outperformed growth by the widest margin in nearly two decades. US and international equities continue to record new highs while fears of potentially higher inflation have pushed interest rates higher across the board. The strength and length of the economic recovery, coupled with continued stimulus and low interest rates, will be the key factor in the broad markets' performance for all asset classes in 2021.

For the quarter, the market was led by small cap stocks (Russell 2000 Index) which were up 12.7% while large cap stocks (S&P 500) rose 6.2%. International markets participated as well with the MSCI EAFE gaining 3.5% and emerging markets up 2.3%. For the year, returns are astonishing given the low base effect of the markets bottoming on March 23rd, 2020. Since that time, the market has been led higher by small caps up 94.8%, with large caps up 56.4%, developed international up 44.6% and emerging markets up 58.4%.

Fixed income returns were negative for the quarter as long-term interest rates rose and the yield curve noticeably steepened. Core fixed income, as measured by the Bloomberg Barclays Aggregate Bond Index, declined 3.4% for the quarter and but was still up 0.7% for the year. High yield was a positive outlier and its recovery continued, gaining 0.2% in the first quarter and 23.7% for the year as credit spreads narrowed following the pandemic's economic shock from a year ago. The Fed reiterated its intent to keep short-term rates low based on expectations that inflation will not exceed the average 2% target.

Conclusions/Recommendations:

1. The Total Fund gained 3.68% during the quarter, slightly below the Policy Index but ranking in the top quartile of the All Master Trust Universe and below the median of the Master Trust >70% Equity Median. Exposure to mid cap, small cap and emerging market equities aided the Fund's overall performance.
2. For the year, the Total Fund returned 38.58%, underperforming the Policy Index but ranking in the top quartile. The Fund continues to perform well relative to expectations.
3. The Fund's largest position (31% of the portfolio) in the Northern Trust Russell 1000 Index was up 5.94% for the quarter in line with the index.
4. Champlain and T Rowe Price underperformed their benchmarks for the quarter and the year as their portfolios lack exposure to some cyclical industries that performed well recently due to the stimulus. Both firms' two-year performance exceed their benchmarks and rank top quartile.
5. Summit Creek was up 8.13% for the quarter, outperformed their benchmark and ranked in the top third of the universe as a result of overweight to Industrials and Consumer Discretion and stock selection in Health Care.
6. The International equity portfolio generated a 3.42% return for the quarter and just below the benchmark return of 3.49%. MFS and Vanguard outperformed their benchmarks for the quarter while Templeton underperformed due to stock selection in Consumer Discretion.
7. Schroder underperformed its benchmark for the quarter. For the year, Schroder returned 4.55% vs. 2.01% for the index as a result of the portfolio's corporate credit exposure and the compression in corporate bond spreads during the year.
8. The real estate portfolio returned 2.57% for the quarter, above the NCREIF ODCE Index and ranked in the top quartile. Both PRISA's and Principal's performance exceeded the benchmark for the quarter and the year.
9. At quarter end the Fund was close to its allocation targets and within policy ranges.

1 Quarter

	Market Value 01/01/2021	Net Flows	Return On Investment	Market Value 03/31/2021
Employees' Total Fund	**562,122,093**	**-278,374**	**20,672,822**	**582,516,541**
Total Domestic Equity	**272,737,317**	**-15,131,789**	**19,300,132**	**276,905,660**
NTGI R1000 Index Fund	175,126,564	-5,521,006	10,356,361	179,961,918
Champlain Mid Cap	30,540,946	-2,562,281	1,230,389	29,209,054
NTGI S&P 400	30,070,919	-2,501,846	3,951,185	31,520,257
T Rowe Price	18,125,671	-1,500,000	2,187,290	18,812,961
Summit Creek	18,873,218	-3,046,656	1,574,908	17,401,470
Total International Equity	**125,138,404**	**-1,000,000**	**4,349,453**	**128,487,857**
Templeton	41,396,446	5,000,000	2,079,372	48,475,818
MFS	52,801,877	-5,000,000	572,977	48,374,854
International Emerging Equity				
Vanguard EM	30,940,081	-1,000,000	1,697,105	31,637,185
Total Domestic Fixed Income	**128,665,705**	**15,947,007**	**-3,889,773**	**140,722,939**
Schroder Intermediate Duration	92,753,610	7,949,212	-2,062,701	98,640,121
NTGI Government / Credit	35,912,095	7,997,795	-1,827,072	42,082,818
Total Real Estate	**35,576,112**	**-93,592**	**912,994**	**36,395,514**
PGIM	25,200,178	-62,162	532,665	25,670,682
Principal Enhanced Property Fund, LP	10,375,934	-31,430	380,329	10,724,833
Cash	**4,554**	**-**	**16**	**4,570**

Fiscal Year To Date

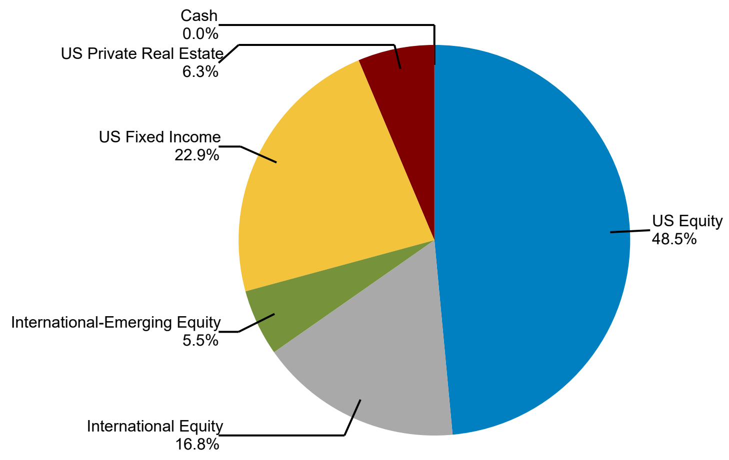
	Market Value 01/01/2021	Net Flows	Return On Investment	Market Value 03/31/2021
Employees' Total Fund	**562,122,093**	**-278,374**	**20,672,822**	**582,516,541**
Total Domestic Equity	**272,737,317**	**-15,131,789**	**19,300,132**	**276,905,660**
NTGI R1000 Index Fund	175,126,564	-5,521,006	10,356,361	179,961,918
Champlain Mid Cap	30,540,946	-2,562,281	1,230,389	29,209,054
NTGI S&P 400	30,070,919	-2,501,846	3,951,185	31,520,257
T Rowe Price	18,125,671	-1,500,000	2,187,290	18,812,961
Summit Creek	18,873,218	-3,046,656	1,574,908	17,401,470
Total International Equity	**125,138,404**	**-1,000,000**	**4,349,453**	**128,487,857**
Templeton	41,396,446	5,000,000	2,079,372	48,475,818
MFS	52,801,877	-5,000,000	572,977	48,374,854
International Emerging Equity				
Vanguard EM	30,940,081	-1,000,000	1,697,105	31,637,185
Total Domestic Fixed Income	**128,665,705**	**15,947,007**	**-3,889,773**	**140,722,939**
Schroder Intermediate Duration	92,753,610	7,949,212	-2,062,701	98,640,121
NTGI Government / Credit	35,912,095	7,997,795	-1,827,072	42,082,818
Total Real Estate	**35,576,112**	**-93,592**	**912,994**	**36,395,514**
PGIM	25,200,178	-62,162	532,665	25,670,682
Principal Enhanced Property Fund, LP	10,375,934	-31,430	380,329	10,724,833
Cash	**4,554**	**-**	**16**	**4,570**

1 Year	Market Value 04/01/2020	Net Flows	Return On Investment	Market Value 03/31/2021
Employees' Total Fund	**432,331,091**	**-15,733,601**	**165,919,051**	**582,516,541**
Total Domestic Equity	**181,998,131**	**-23,154,453**	**118,061,982**	**276,905,660**
Cooke & Bieler	35,868,746	-43,894,800	8,026,054	-
NTGI S&P 500	41,617,856	-52,589,351	10,971,495	-
Sawgrass	43,877,363	-55,204,109	11,326,746	-
NTGI R1000 Index Fund	-	142,923,630	37,038,288	179,961,918
Champlain Mid Cap	19,896,880	-4,219,882	13,532,056	29,209,054
NTGI S&P 400	18,007,951	-2,507,849	16,020,155	31,520,257
T Rowe Price	10,616,862	-1,500,000	9,696,099	18,812,961
Summit Creek	12,112,473	-6,162,091	11,451,089	17,401,470
Total International Equity	**86,736,026**	**-1,000,000**	**42,751,831**	**128,487,857**
Templeton	29,597,872	5,000,000	13,877,946	48,475,818
MFS	38,074,045	-5,000,000	15,300,809	48,374,854
International Emerging Equity				
Vanguard EM	19,064,109	-1,000,000	13,573,077	31,637,185
Total Domestic Fixed Income	**128,050,089**	**8,787,065**	**3,885,786**	**140,722,939**
Schroder Intermediate Duration	91,441,486	3,297,664	3,900,971	98,640,121
NTGI Government / Credit	36,608,603	5,489,401	-15,186	42,082,818
Total Real Estate	**35,545,367**	**-369,267**	**1,219,414**	**36,395,514**
PGIM	25,167,280	-244,705	748,106	25,670,682
Principal Enhanced Property Fund, LP	10,378,087	-124,562	471,308	10,724,833
Cash	**1,478**	**3,053**	**39**	**4,570**

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Employees' Total Fund	**276,049**	**47.4**	**96,851**	**16.6**	**31,637**	**5.4**	**138,392**	**23.8**	**36,293**	**6.2**	**3,294**	**0.6**	**582,517**	**100.0**
Total Domestic Equity	**276,049**	**99.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**856**	**0.3**	**276,906**	**47.5**
NTGI R1000 Index Fund	179,781	99.9	-	-	-	-	-	-	-	-	181	0.1	179,962	30.9
Champlain Mid Cap	28,909	99.0	-	-	-	-	-	-	-	-	300	1.0	29,209	5.0
NTGI S&P 400	31,520	100.0	-	-	-	-	-	-	-	-	-	-	31,520	5.4
T Rowe Price	18,813	100.0	-	-	-	-	-	-	-	-	-	-	18,813	3.2
Summit Creek	17,027	97.8	-	-	-	-	-	-	-	-	375	2.2	17,401	3.0
Total International Equity	**-**	**-**	**96,851**	**75.4**	**31,637**	**24.6**	**-**	**-**	**-**	**-**	**-**	**-**	**128,488**	**22.1**
Templeton	-	-	48,476	100.0	-	-	-	-	-	-	-	-	48,476	8.3
MFS	-	-	48,375	100.0	-	-	-	-	-	-	-	-	48,375	8.3
International Emerging Equity														
Vanguard EM	-	-	-	-	31,637	100.0	-	-	-	-	-	-	31,637	5.4
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**138,392**	**98.3**	**-**	**-**	**2,331**	**1.7**	**140,723**	**24.2**
Schroder Intermediate Duration	-	-	-	-	-	-	96,309	97.6	-	-	2,331	2.4	98,640	16.9
NTGI Government / Credit	-	-	-	-	-	-	42,083	100.0	-	-	-	-	42,083	7.2
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**36,293**	**99.7**	**102**	**0.3**	**36,396**	**6.2**
PGIM	-	-	-	-	-	-	-	-	25,671	100.0	-	-	25,671	4.4
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	10,623	99.0	102	1.0	10,725	1.8
Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**100.0**	**5**	**0.0**

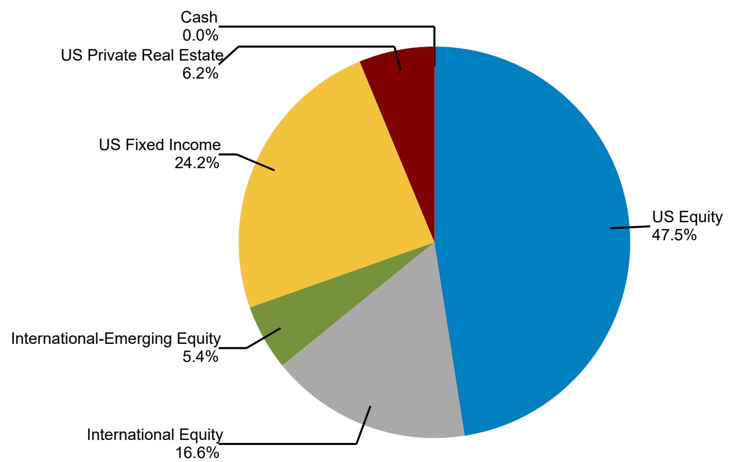
December 31, 2020 : $562,122,093



Allocation

	Market Value	Allocation
US Equity	272,737,317	48.5
International Equity	94,198,323	16.8
International-Emerging Equity	30,940,081	5.5
US Fixed Income	128,665,705	22.9
US Private Real Estate	35,576,112	6.3
Cash	4,554	0.0

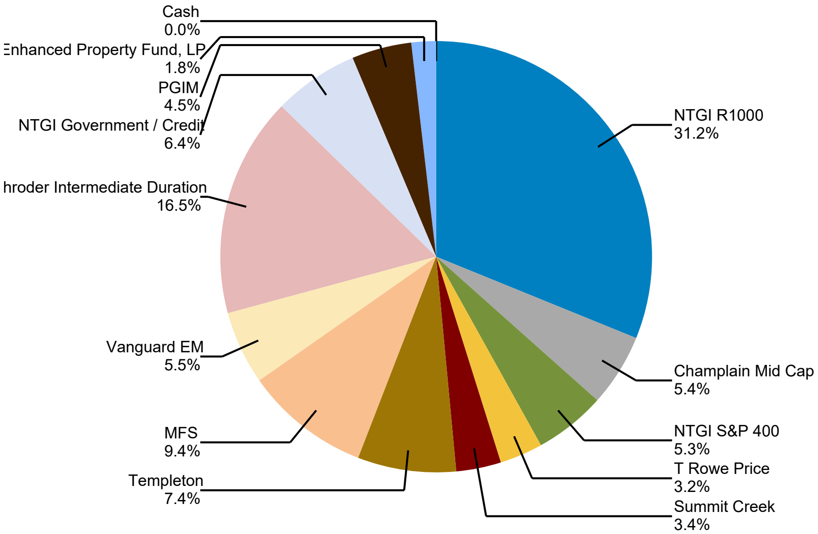
March 31, 2021 : $582,516,541



Allocation

	Market Value	Allocation
US Equity	276,905,660	47.5
International Equity	96,850,672	16.6
International-Emerging Equity	31,637,185	5.4
US Fixed Income	140,722,939	24.2
US Private Real Estate	36,395,514	6.2
Cash	4,570	0.0

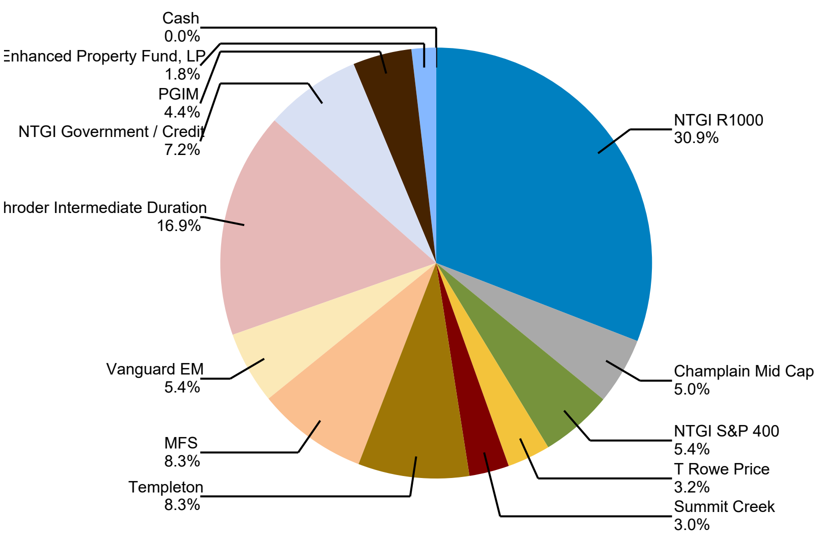
December 31, 2020 : $562,122,093



Allocation

	Market Value	Allocation
NTGI R1000	175,126,564	31.2
Champlain Mid Cap	30,540,946	5.4
NTGI S&P 400	30,070,919	5.3
T Rowe Price	18,125,671	3.2
Summit Creek	18,873,218	3.4
Templeton	41,396,446	7.4
MFS	52,801,877	9.4
Vanguard EM	30,940,081	5.5
Schroder Intermediate Duration	92,753,610	16.5
NTGI Government / Credit	35,912,095	6.4
PGIM	25,200,178	4.5
Principal Enhanced Property Fund, LP	10,375,934	1.8
Cash	4,554	0.0

March 31, 2021 : $582,516,541



Allocation

	Market Value	Allocation
NTGI R1000	179,961,918	30.9
Champlain Mid Cap	29,209,054	5.0
NTGI S&P 400	31,520,257	5.4
T Rowe Price	18,812,961	3.2
Summit Creek	17,401,470	3.0
Templeton	48,475,818	8.3
MFS	48,374,854	8.3
Vanguard EM	31,637,185	5.4
Schroder Intermediate Duration	98,640,121	16.9
NTGI Government / Credit	42,082,818	7.2
PGIM	25,670,682	4.4
Principal Enhanced Property Fund, LP	10,724,833	1.8
Cash	4,570	0.0

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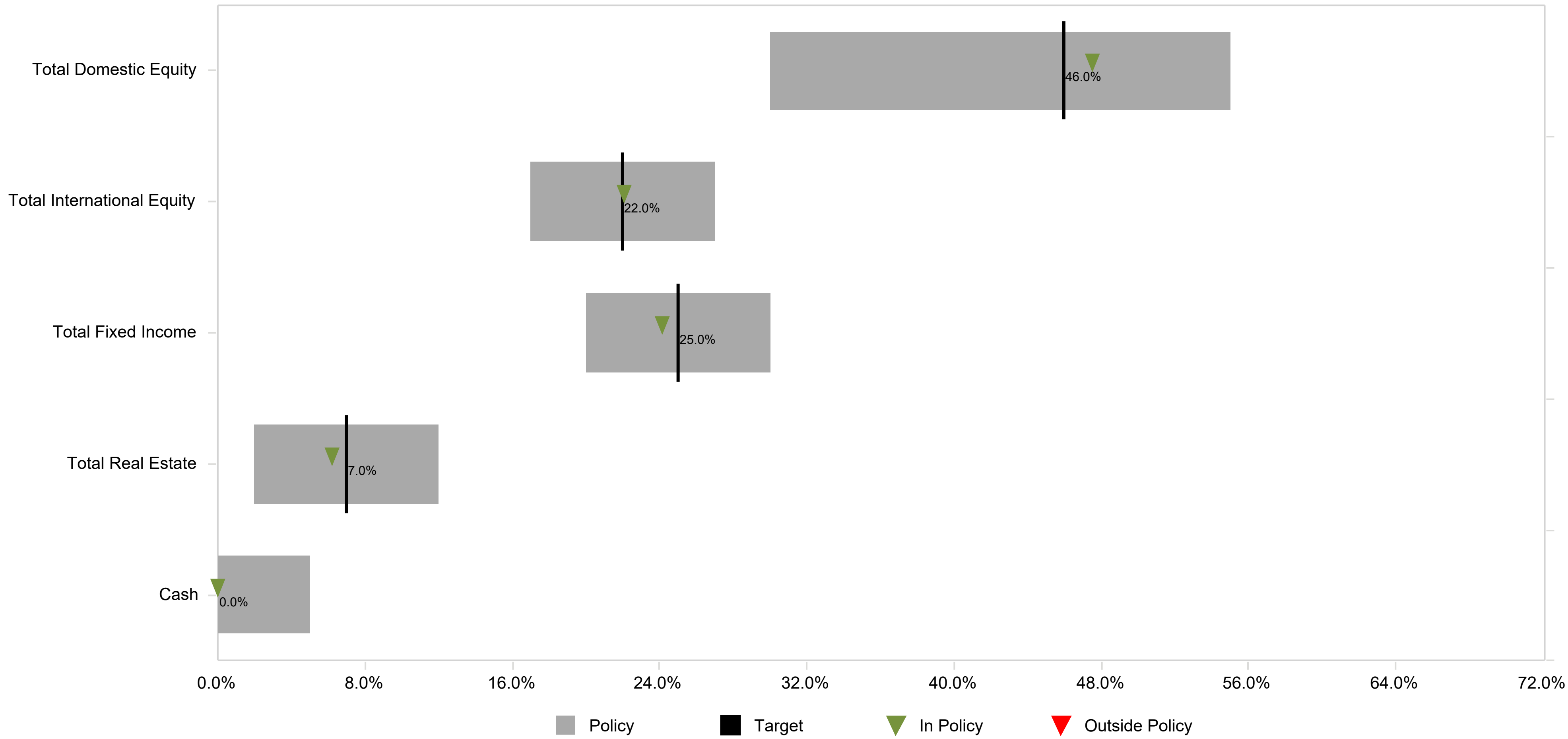
Allocation Summary

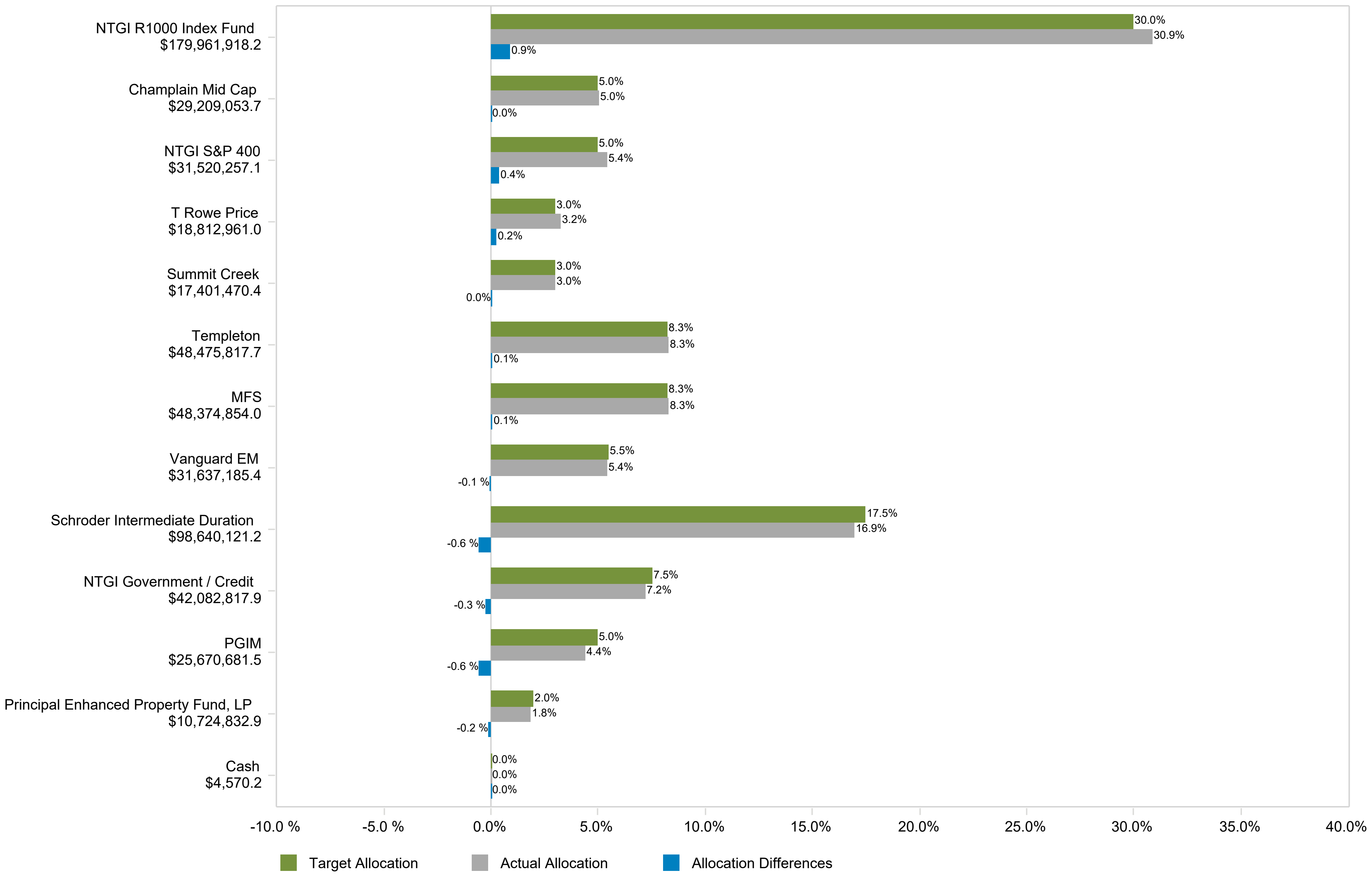


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Employee's Total Fund	**582,516,541**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	276,905,660	47.5	30.0	46.0	55.0	-8,948,051	1.5
Total International Equity	128,487,857	22.1	17.0	22.0	27.0	-334,218	0.1
Total Fixed Income	140,722,939	24.2	20.0	25.0	30.0	4,906,196	-0.8
Total Real Estate	36,395,514	6.2	2.0	7.0	12.0	4,380,644	-0.8
Cash	4,570	0.0	0.0	0.0	5.0	-4,570	0.0

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Target Rebal. ($000)	Differences (%)
Employee's Total Fund	**582,516,541**	**100.0**	**100.0**	**-**	**0.0**
Total Equity	405,393,517	69.6	68.0	-9,282,269	1.6
Total Domestic Equity	276,905,660	47.5	46.0	-8,948,051	1.5
NTGI R1000 Index Fund	179,961,918	30.9	30.0	-5,206,956	0.9
Champlain Mid Cap	29,209,054	5.0	5.0	-83,227	0.0
NTGI S&P 400	31,520,257	5.4	5.0	-2,394,430	0.4
T Rowe Price	18,812,961	3.2	3.0	-1,337,465	0.2
Summit Creek	17,401,470	3.0	3.0	74,026	0.0
Total International Equity	128,487,857	22.1	22.0	-334,218	0.1
Templeton	48,475,818	8.3	8.3	-418,203	0.1
MFS	48,374,854	8.3	8.3	-317,239	0.1
Vanguard EM	31,637,185	5.4	5.5	401,224	-0.1
Total Fixed Income	140,722,939	24.2	25.0	4,906,196	-0.8
Total Domestic Fixed Income	140,722,939	24.2	25.0	4,906,196	-0.8
Schroder Intermediate Duration	98,640,121	16.9	17.5	3,300,273	-0.6
NTGI Government / Credit	42,082,818	7.2	7.5	1,605,923	-0.3
Total Real Estate	36,395,514	6.2	7.0	4,380,644	-0.8
PGIM	25,670,682	4.4	5.0	3,455,146	-0.6
Principal Enhanced Property Fund, LP	10,724,833	1.8	2.0	925,498	-0.2
Cash	4,570	0.0	0.0	-4,570	0.0


NTGI R1000 Index Fund
$179,961,918.2
30.0%
30.9%
0.9%
Champlain Mid Cap
$29,209,053.7
5.0%
5.0%
0.0%
NTGI S&P 400
$31,520,257.1
5.0%
5.4%
0.4%
T Rowe Price
$18,812,961.0
3.0%
3.2%
0.2%
Summit Creek
$17,401,470.4
3.0%
3.0%
0.0%
Templeton
$48,475,817.7
8.3%
8.3%
0.1%
MFS
$48,374,854.0
8.3%
8.3%
0.1%
Vanguard EM
$31,637,185.4
5.5%
5.4%
-0.1 %
Schroder Intermediate Duration
$98,640,121.2
17.5%
16.9%
-0.6 %
NTGI Government / Credit
$42,082,817.9
7.5%
7.2%
-0.3 %
PGIM
$25,670,681.5
5.0%
4.4%
-0.6 %
Principal Enhanced Property Fund, LP
$10,724,832.9
2.0%
1.8%
-0.2 %
Cash
$4,570.2
0.0%
0.0%
0.0%
-10.0 %
-5.0 %
0.0%
5.0%
10.0%
15.0%
20.0%
25.0%
30.0%
35.0%
40.0%
Target Allocation
Actual Allocation
Allocation Differences

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Employees' Total Fund	**3.68**	**(23)**	**3.68**	**(23)**	**38.58**	**(21)**	**11.02**	**(17)**	**11.14**	**(16)**	**9.72**	**(7)**
Sioux Falls Total Policy	3.85	(20)	3.85	(20)	40.75	(14)	11.20	(15)	11.43	(12)	9.32	(13)
All Master Trust - Total Fund Median	2.55		2.55		31.88		9.26		9.65		7.86	
Employee's Total Fund	**3.68**	**(66)**	**3.68**	**(66)**	**38.58**	**(82)**	**11.02**	**(49)**	**11.14**	**(58)**	**9.72**	**(28)**
Sioux Falls Total Policy	3.85	(61)	3.85	(61)	40.75	(70)	11.20	(47)	11.43	(41)	9.32	(42)
Master Trust >=70% Equity Median	4.05		4.05		43.48		10.98		11.34		8.85	
Total Domestic Equity	**7.17**	**(33)**	**7.17**	**(33)**	**64.90**	**(29)**	**16.59**	**(29)**	**16.03**	**(41)**	**13.47**	**(32)**
Russell 3000 Index	6.35	(55)	6.35	(55)	62.53	(38)	17.12	(19)	16.64	(23)	13.79	(26)
All Master Trust-US Equity Segment Median	6.51		6.51		59.67		15.22		15.57		12.82	
NTGI R1000 Index Fund	5.94	(70)	5.94	(70)	N/A		N/A		N/A		N/A	
Russell 1000 Index	5.91	(79)	5.91	(79)	60.59	(37)	17.31	(28)	16.66	(38)	13.97	(29)
IM U.S. Large Cap Index Equity (SA+CF) Median	6.18		6.18		59.40		17.08		16.59		13.90	
Champlain Mid Cap	3.98	(91)	3.98	(91)	68.53	(71)	N/A		N/A		N/A	
Russell Midcap Index	8.14	(64)	8.14	(64)	73.64	(58)	14.73	(40)	14.67	(38)	12.47	(45)
IM U.S. Mid Cap Core Equity (SA+CF) Median	10.56		10.56		74.88		13.64		14.43		12.23	
NTGI S&P 400	13.46	(37)	13.46	(37)	83.47	(16)	13.49	(55)	14.43	(52)	11.98	(65)
S&P MidCap 400 Index	13.47	(29)	13.47	(29)	83.46	(18)	13.40	(70)	14.37	(62)	11.92	(80)
IM U.S. Mid Cap Core Equity (SA+CF) Median	10.56		10.56		74.88		13.64		14.43		12.23	
T Rowe Price	12.50	(99)	12.50	(99)	83.74	(81)	12.74	(16)	14.84	(10)	11.24	(9)
Russell 2000 Value Index	21.17	(52)	21.17	(52)	97.05	(60)	11.57	(26)	13.56	(23)	10.06	(23)
IM U.S. Small Cap Value Equity (MF) Median	21.38		21.38		100.51		9.89		11.67		9.08	
Summit Creek	8.13	(33)	8.13	(33)	97.29	(41)	25.61	(30)	22.08	(44)	N/A	
Russell 2000 Growth Index	4.88	(55)	4.88	(55)	90.20	(54)	17.16	(81)	18.61	(76)	13.02	(81)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	5.40		5.40		92.00		20.50		21.14		14.95	

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

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	**3.42**	**(63)**	**3.42**	**(63)**	**49.21**	**(71)**	**6.61**	**(71)**	**9.67**	**(79)**	**5.59**	**(80)**
MSCI AC World ex USA (Net)	3.49	(61)	3.49	(61)	49.41	(70)	6.51	(71)	9.76	(78)	4.93	(95)
All Master Trust-Intl. Equity Segment Median	3.82		3.82		52.65		7.53		10.64		6.51	
Templeton	4.86	(90)	4.86	(90)	46.66	(90)	2.25	(61)	6.15	(43)	3.80	(30)
MSCI EAFE Value Index (Net)	7.44	(51)	7.44	(51)	45.71	(92)	1.85	(69)	6.57	(29)	3.65	(33)
IM International Large Cap Value Equity (MF) Median	7.48		7.48		53.97		3.02		5.94		3.37	
MFS	1.11	(40)	1.11	(40)	40.22	(80)	9.32	(49)	11.12	(51)	7.51	(19)
MSCI EAFE Growth Index (Net)	-0.57	(86)	-0.57	(86)	42.59	(74)	9.84	(41)	10.84	(55)	7.21	(30)
IM International Large Cap Growth Equity (MF) Median	0.80		0.80		49.92		9.27		11.12		6.46	
Vanguard EM	5.36	(20)	5.36	(20)	71.00	(21)	7.93	(34)	13.46	(30)	N/A	
MSCI Emerging Markets (Net) Index	2.29	(57)	2.29	(57)	58.39	(66)	6.48	(47)	12.07	(45)	3.65	(53)
IM Emerging Markets Equity (MF) Median	2.86		2.86		63.01		6.19		11.71		3.73	
Total Domestic Fixed Income	**-2.81**	**(51)**	**-2.81**	**(51)**	**3.28**	**(61)**	**5.08**	**(57)**	**3.62**	**(66)**	**4.83**	**(35)**
Blmbg. Barc. U.S. Aggregate Index	-3.38	(63)	-3.38	(63)	0.71	(84)	4.65	(71)	3.10	(82)	3.44	(80)
All Master Trust-US Fixed Income Segment Median	-2.80		-2.80		4.40		5.25		4.14		4.30	
Schroder Intermediate Duration	-2.07	(93)	-2.07	(93)	4.55	(33)	5.20	(13)	3.63	(18)	3.87	(11)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.86	(75)	-1.86	(75)	2.01	(86)	4.36	(77)	2.75	(86)	2.88	(84)
IM U.S. Intermediate Duration (SA+CF) Median	-1.62		-1.62		3.57		4.62		3.16		3.27	
NTGI Government / Credit	-4.41	(100)	-4.41	(100)	0.57	(94)	4.99	(72)	3.38	(76)	3.72	(76)
Blmbg. Barc. U.S. Gov't/Credit	-4.28	(100)	-4.28	(100)	0.86	(87)	4.99	(72)	3.36	(76)	3.70	(77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.21		-3.21		3.52		5.30		3.78		3.98	
Total Real Estate	**2.57**	**(24)**	**2.57**	**(24)**	**3.46**	**(47)**	**5.99**	**(40)**	**6.89**	**(43)**	**10.22**	**(47)**
NCREIF Fund Index-ODCE (EW) (Net)	2.06	(45)	2.06	(45)	2.11	(63)	4.41	(89)	5.63	(80)	8.88	(84)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		1.86		3.09		5.70		6.80		10.12	
PGIM	2.11	(40)	2.11	(40)	3.00	(56)	5.74	(49)	6.72	(53)	10.13	(50)
NCREIF Fund Index-ODCE (EW) (Net)	2.06	(45)	2.06	(45)	2.11	(63)	4.41	(89)	5.63	(80)	8.88	(84)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		1.86		3.09		5.70		6.80		10.12	
Principal Enhanced Property Fund, LP	3.67	(7)	3.67	(7)	4.59	(22)	6.74	(25)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	2.06	(45)	2.06	(45)	2.11	(63)	4.41	(89)	5.63	(80)	8.88	(84)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		1.86		3.09		5.70		6.80		10.12	
Cash	0.01		0.01		0.44		1.42		1.10		N/A	
90 Day U.S. Treasury Bill	0.02		0.02		0.12		1.49		1.18		0.62	

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

Comparative Performance

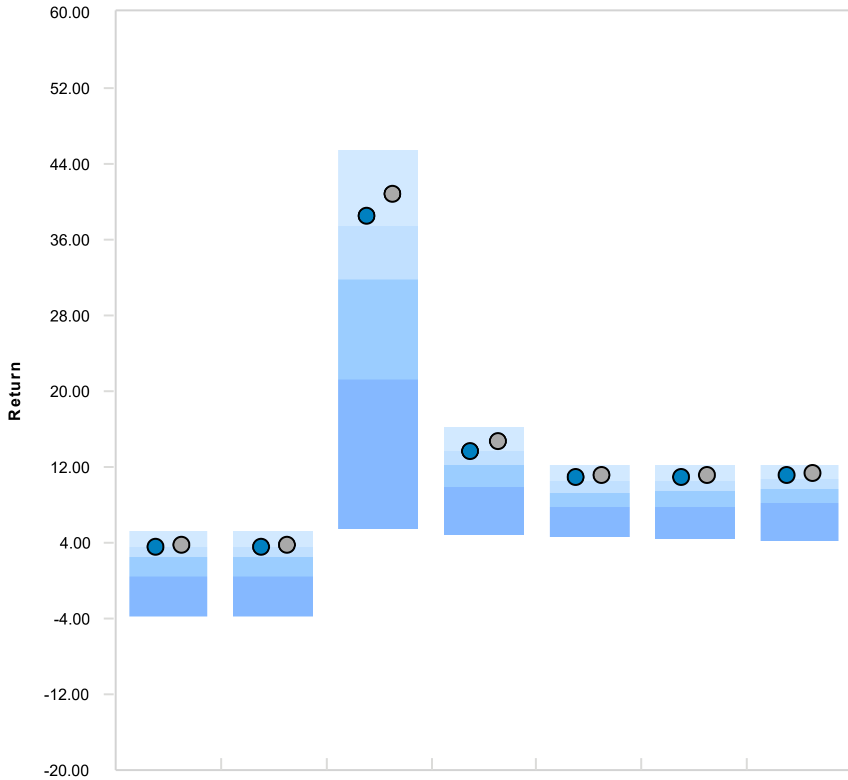
	1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018		1 Year Ending Mar-2017	
Employees' Total Fund	**38.58**	**(21)**	**-6.65**	**(75)**	**5.77**	**(12)**	**10.88**	**(26)**	**11.77**	**(27)**
Sioux Falls Total Policy	40.75	(14)	-6.59	(74)	4.58	(34)	10.67	(29)	12.91	(12)
All Master Trust - Total Fund Median	31.88		-4.18		3.90		9.50		10.56	
Employee's Total Fund	**38.58**	**(82)**	**-6.65**	**(25)**	**5.77**	**(17)**	**10.88**	**(66)**	**11.77**	**(73)**
Sioux Falls Total Policy	40.75	(70)	-6.59	(24)	4.58	(33)	10.67	(73)	12.91	(48)
Master Trust >=70% Equity Median	43.48		-9.63		3.24		11.41		12.83	
Total Domestic Equity	**64.90**	**(29)**	**-12.23**	**(70)**	**9.49**	**(19)**	**13.76**	**(53)**	**16.65**	**(71)**
Russell 3000 Index	62.53	(38)	-9.13	(32)	8.77	(30)	13.81	(52)	18.07	(46)
All Master Trust-US Equity Segment Median	59.67		-10.56		7.44		13.85		17.83	
NTGI R1000 Index Fund	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Index	60.59	(37)	-8.03	(54)	9.30	(56)	13.98	(48)	17.43	(44)
IM U.S. Large Cap Index Equity (SA+CF) Median	59.40		-8.00		9.35		13.97		17.29	
Champlain Mid Cap	68.53	(71)	-11.62	(13)	N/A		N/A		N/A	
Russell Midcap Index	73.64	(58)	-18.31	(37)	6.47	(30)	12.20	(42)	17.03	(66)
IM U.S. Mid Cap Core Equity (SA+CF) Median	74.88		-20.35		2.78		11.04		18.90	
NTGI S&P 400	83.47	(16)	-22.39	(59)	2.66	(54)	10.96	(59)	20.95	(26)
S&P MidCap 400 Index	83.46	(18)	-22.51	(74)	2.59	(62)	10.97	(57)	20.92	(29)
IM U.S. Mid Cap Core Equity (SA+CF) Median	74.88		-20.35		2.78		11.04		18.90	
T Rowe Price	83.74	(81)	-23.14	(5)	1.47	(11)	10.07	(12)	26.65	(25)
Russell 2000 Value Index	97.05	(60)	-29.64	(30)	0.17	(19)	5.13	(54)	29.37	(15)
IM U.S. Small Cap Value Equity (MF) Median	100.51		-32.43		-2.67		5.29		23.62	
Summit Creek	97.29	(41)	-14.23	(35)	17.11	(14)	25.19	(20)	9.29	(99)
Russell 2000 Growth Index	90.20	(54)	-18.58	(67)	3.85	(83)	18.63	(56)	23.03	(58)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	92.00		-16.27		9.35		19.37		23.71	

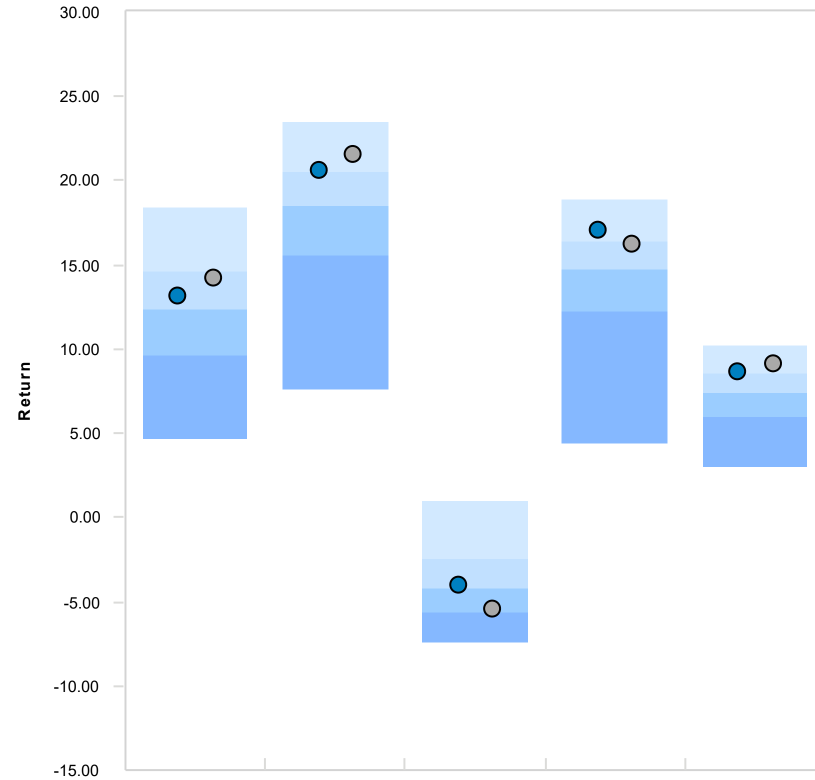
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018		1 Year Ending Mar-2017	
Total International Equity	**49.21**	**(71)**	**-16.15**	**(64)**	**-3.14**	**(34)**	**15.76**	**(74)**	**13.12**	**(57)**
MSCI AC World ex USA (Net)	49.41	(70)	-15.57	(54)	-4.22	(52)	16.53	(63)	13.13	(57)
All Master Trust-Intl. Equity Segment Median	52.65		-15.23		-4.17		17.63		13.50	
Templeton	46.66	(90)	-21.23	(58)	-7.45	(25)	12.43	(60)	12.10	(33)
MSCI EAFE Value Index (Net)	45.71	(92)	-22.76	(67)	-6.13	(22)	12.19	(66)	15.98	(1)
IM International Large Cap Value Equity (MF) Median	53.97		-20.94		-10.00		13.15		10.74	
MFS	40.22	(80)	-7.61	(22)	0.86	(18)	16.68	(56)	11.13	(34)
MSCI EAFE Growth Index (Net)	42.59	(74)	-5.84	(14)	-1.30	(24)	17.51	(52)	7.45	(71)
IM International Large Cap Growth Equity (MF) Median	49.92		-10.35		-4.34		17.83		9.21	
Vanguard EM	71.00	(21)	-22.56	(79)	-5.06	(17)	21.68	(63)	22.91	(9)
MSCI Emerging Markets (Net) Index	58.39	(66)	-17.69	(46)	-7.41	(33)	24.93	(43)	17.21	(46)
IM Emerging Markets Equity (MF) Median	63.01		-18.25		-9.35		23.88		16.65	
Total Domestic Fixed Income	**3.28**	**(61)**	**7.46**	**(41)**	**4.56**	**(37)**	**1.21**	**(78)**	**1.73**	**(61)**
Blmbg. Barc. U.S. Aggregate Index	0.71	(84)	8.93	(27)	4.48	(40)	1.20	(79)	0.44	(86)
All Master Trust-US Fixed Income Segment Median	4.40		6.61		4.29		2.10		2.39	
Schroder Intermediate Duration	4.55	(33)	6.50	(34)	4.58	(22)	0.87	(48)	1.75	(22)
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.01	(86)	6.88	(20)	4.24	(64)	0.35	(95)	0.42	(80)
IM U.S. Intermediate Duration (SA+CF) Median	3.57		5.75		4.36		0.84		0.86	
NTGI Government / Credit	0.57	(94)	10.07	(7)	4.56	(69)	1.42	(63)	0.59	(69)
Blmbg. Barc. U.S. Gov't/Credit	0.86	(87)	9.82	(7)	4.48	(80)	1.38	(66)	0.54	(70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.52		7.86		4.70		1.68		1.08	
Total Real Estate	**3.46**	**(47)**	**6.15**	**(45)**	**8.42**	**(47)**	**8.50**	**(48)**	**8.03**	**(68)**
NCREIF Fund Index-ODCE (EW) (Net)	2.11	(63)	4.38	(74)	6.80	(84)	7.28	(76)	7.72	(71)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.09		6.10		8.26		8.42		8.77	
PGIM	3.00	(56)	6.17	(44)	8.11	(56)	8.42	(49)	8.03	(68)
NCREIF Fund Index-ODCE (EW) (Net)	2.11	(63)	4.38	(74)	6.80	(84)	7.28	(76)	7.72	(71)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.09		6.10		8.26		8.42		8.77	
Principal Enhanced Property Fund, LP	4.59	(22)	6.14	(46)	9.56	(33)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	2.11	(63)	4.38	(74)	6.80	(84)	7.28	(76)	7.72	(71)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.09		6.10		8.26		8.42		8.77	

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

Peer Group Analysis - All Master Trust - Total Fund





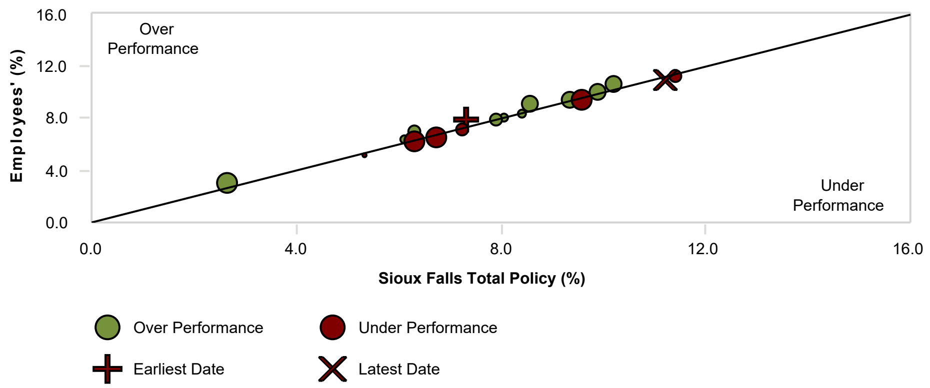
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Employees'	3.68	(23)	3.68	(23)	38.58	(21)	13.74	(25)	11.02	(17)	10.98	(16)	11.14	(16)
● Sioux Falls Policy	3.85	(20)	3.85	(20)	40.75	(14)	14.66	(15)	11.20	(15)	11.07	(15)	11.43	(12)
Median	2.55		2.55		31.88		12.11		9.26		9.40		9.65	

	2020		2019		2018		2017		2016	
● Employees'	13.14	(41)	20.62	(25)	-3.97	(47)	17.14	(16)	8.74	(21)
● Sioux Falls Policy	14.28	(29)	21.60	(16)	-5.37	(71)	16.29	(27)	9.17	(15)
Median	12.32		18.53		-4.21		14.75		7.39	

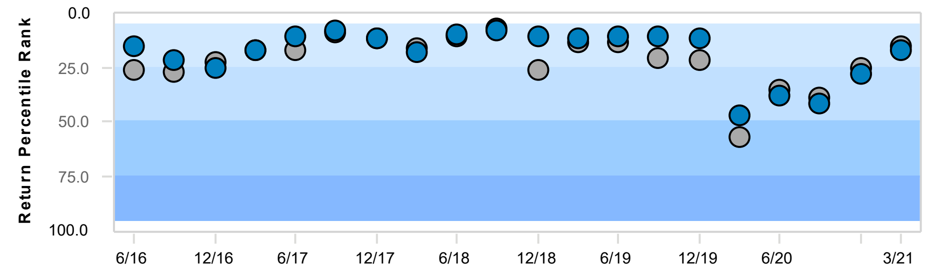
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Employees'	**12.37**	**(9)**	**4.70**	**(53)**	**13.61**	**(28)**	**-15.36**	**(80)**	**6.03**	**(17)**	**0.56**	**(69)**
Sioux Falls Total Policy	12.44	(9)	5.20	(39)	14.57	(17)	-15.67	(83)	6.50	(8)	0.58	(68)
All Master Trust - Total Fund Median	9.39		4.81		11.84		-12.46		4.87		0.88	

3 Yr Rolling Under/Over Performance - 5 Years

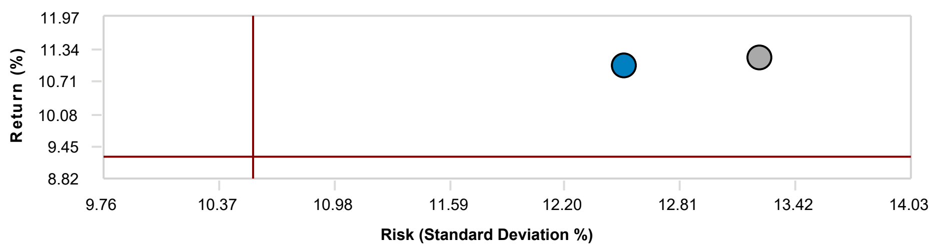


3 Yr Rolling Percentile Ranking - 5 Years



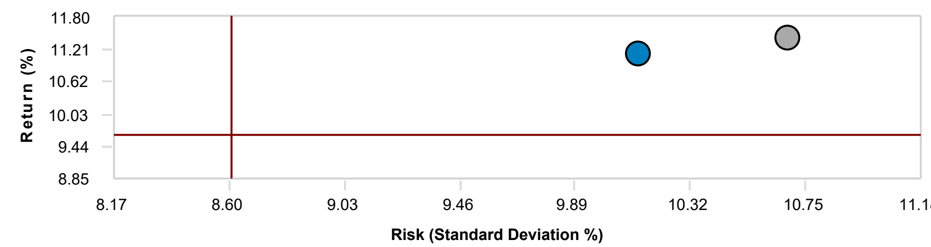
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Employees'	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Sioux Falls Policy	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Employees'	11.02	12.51
Sioux Falls Policy	11.20	13.23
Median	9.26	10.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Employees'	11.14	10.13
Sioux Falls Policy	11.43	10.68
Median	9.65	8.61

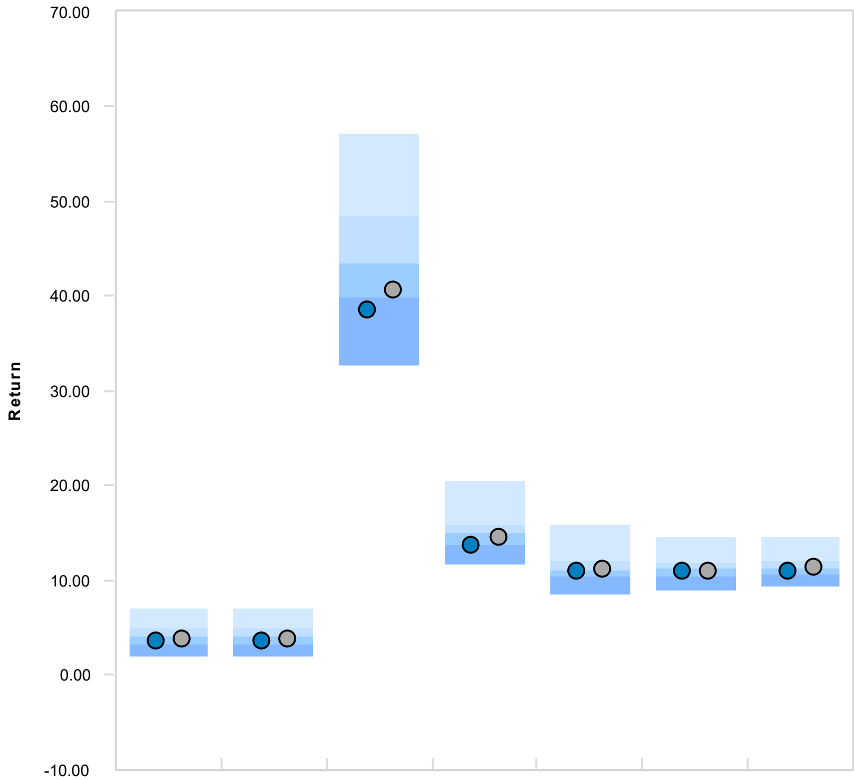
Historical Statistics - 3 Years

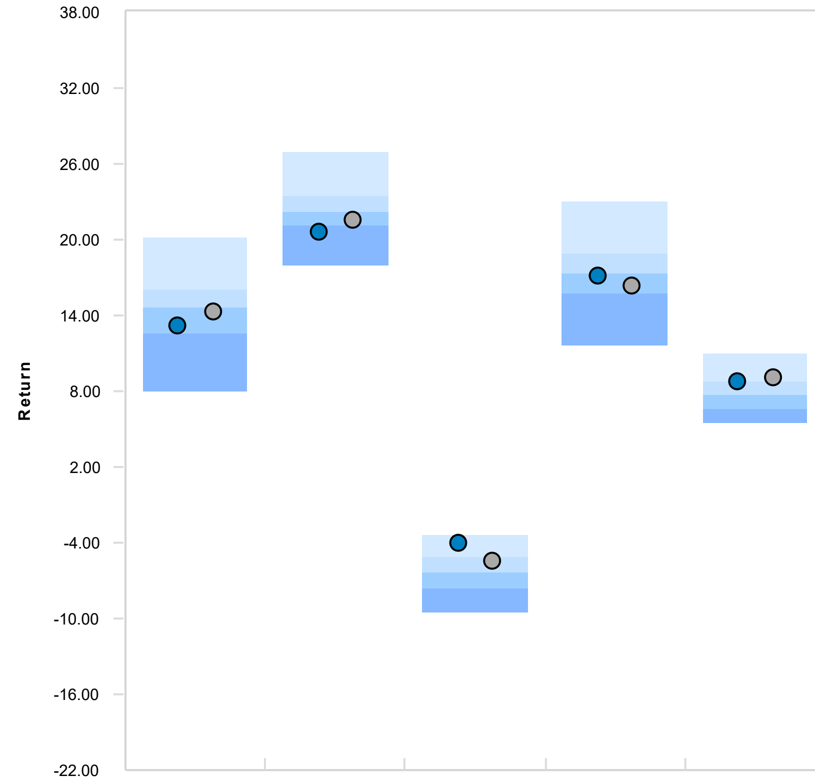
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.40	95.48	93.27	0.42	-0.18	0.78	0.94	8.29
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	8.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.22	95.77	93.84	0.33	-0.26	0.97	0.94	6.63
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	6.89

Peer Group Analysis - Master Trust >=70% Equity





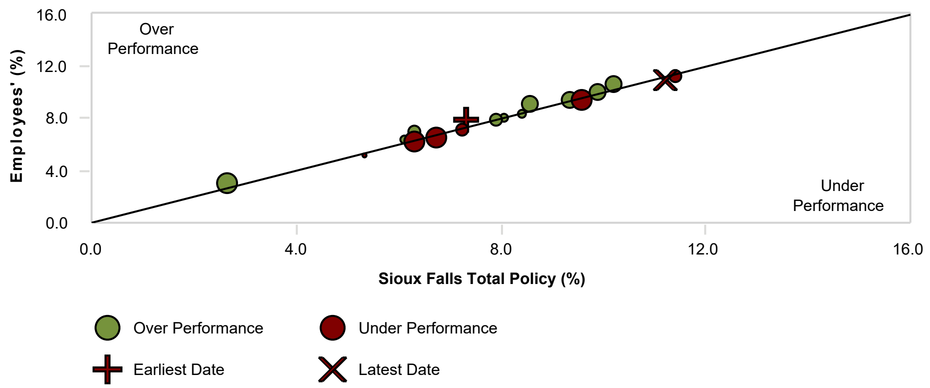
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Employees'	3.68	(66)	3.68	(66)	38.58	(82)	13.74	(76)	11.02	(49)	10.98	(58)	11.14	(58)
Sioux Falls Policy	3.85	(61)	3.85	(61)	40.75	(70)	14.66	(57)	11.20	(47)	11.07	(54)	11.43	(41)
Median	4.05		4.05		43.48		14.98		10.98		11.18		11.34	

	2020		2019		2018		2017		2016	
Employees'	13.14	(72)	20.62	(79)	-3.97	(9)	17.14	(54)	8.74	(26)
Sioux Falls Policy	14.28	(58)	21.60	(60)	-5.37	(30)	16.29	(68)	9.17	(22)
Median	14.69		22.14		-6.31		17.28		7.61	

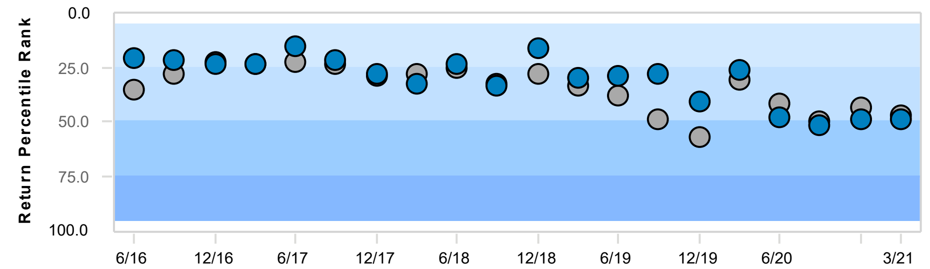
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Employees'	**12.37**	**(49)**	**4.70**	**(94)**	**13.61**	**(89)**	**-15.36**	**(19)**	**6.03**	**(82)**	**0.56**	**(43)**
Sioux Falls Total Policy	12.44	(47)	5.20	(85)	14.57	(77)	-15.67	(21)	6.50	(60)	0.58	(43)
Master Trust >=70% Equity Median	12.13		5.96		16.69		-18.83		6.71		0.47	

3 Yr Rolling Under/Over Performance - 5 Years

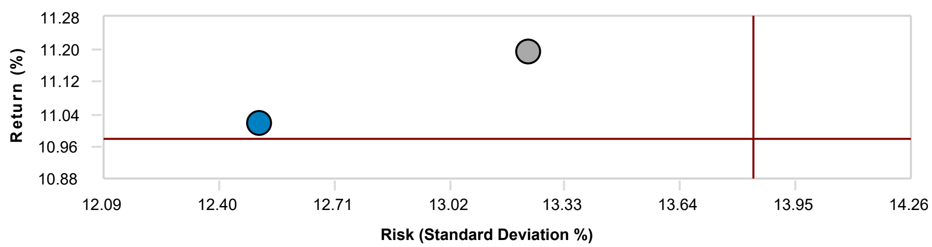


3 Yr Rolling Percentile Ranking - 5 Years



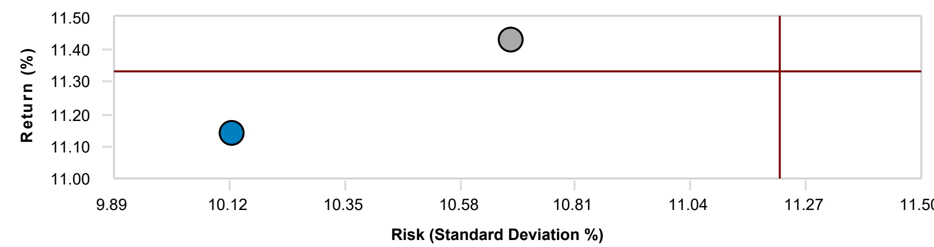
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Employees'	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
Sioux Falls Policy	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Employees'	11.02	12.51
Sioux Falls Policy	11.20	13.23
Median	10.98	13.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Employees'	11.14	10.13
Sioux Falls Policy	11.43	10.68
Median	11.34	11.22

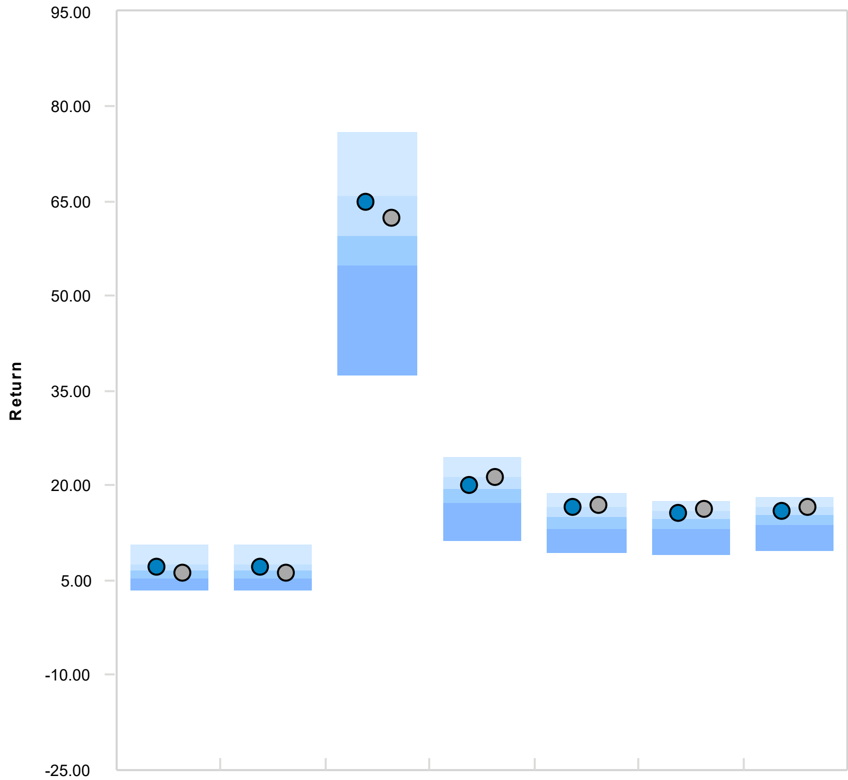
Historical Statistics - 3 Years

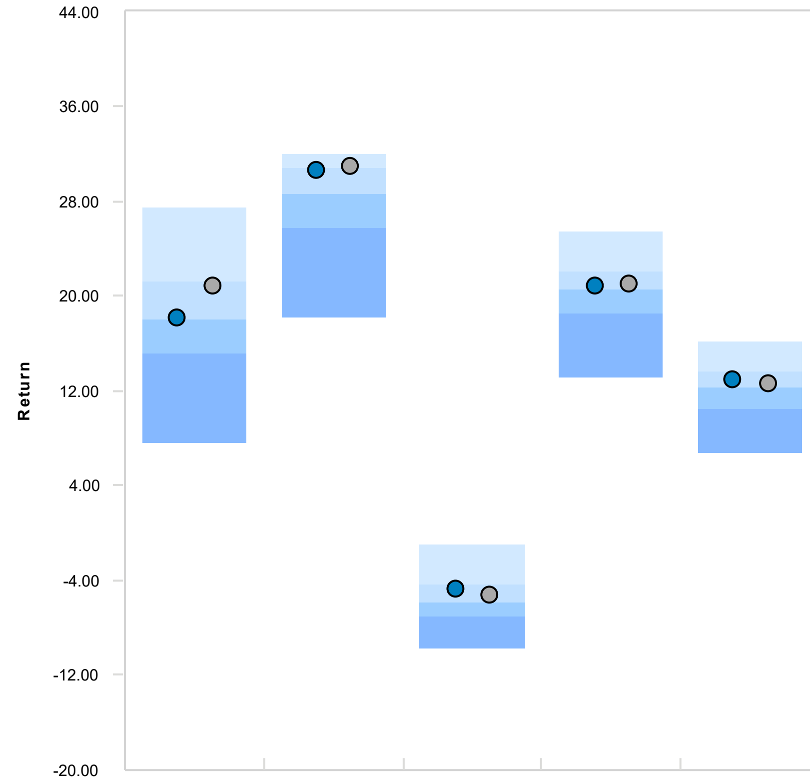
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.40	95.48	93.27	0.42	-0.18	0.78	0.94	8.29
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	8.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.22	95.77	93.84	0.33	-0.26	0.97	0.94	6.63
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	6.89

Peer Group Analysis - All Master Trust-US Equity Segment





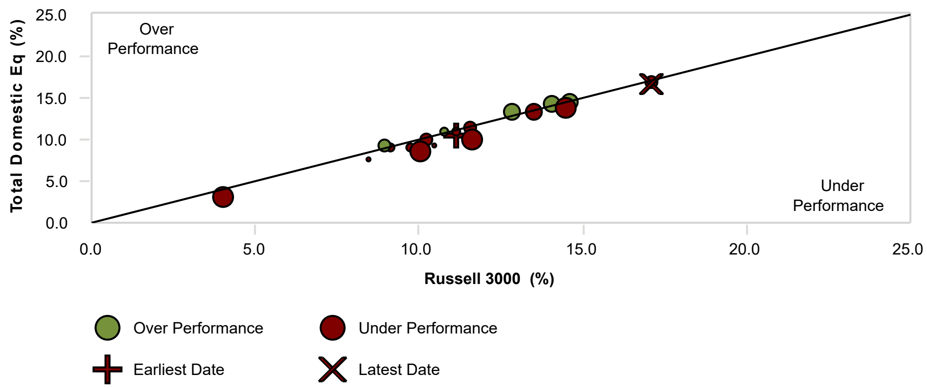
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Domestic Eq	7.17	(33)	7.17	(33)	64.90	(29)	20.31	(39)	16.59	(29)	15.87	(32)	16.03	(41)
Russell 3000	6.35	(55)	6.35	(55)	62.53	(38)	21.53	(26)	17.12	(19)	16.28	(22)	16.64	(23)
Median	6.51		6.51		59.67		19.52		15.22		14.87		15.57	

	2020		2019		2018		2017		2016	
Total Domestic Eq	18.18	(49)	30.75	(27)	-4.69	(29)	20.87	(48)	12.94	(39)
Russell 3000	20.89	(29)	31.02	(21)	-5.24	(42)	21.13	(43)	12.74	(41)
Median	18.13		28.69		-5.83		20.64		12.33	

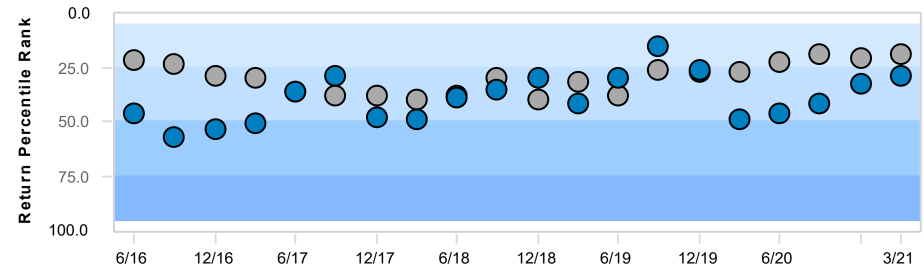
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Total Domestic Eq	17.04	(23)	7.97	(52)	21.78	(40)	-23.20	(75)	8.20	(65)	1.18	(28)
Russell 3000	14.68	(58)	9.21	(16)	22.03	(35)	-20.90	(46)	9.10	(31)	1.16	(28)
All Master Trust-US Equity Segment Median	15.05		8.00		20.98		-21.19		8.70		0.75	

3 Yr Rolling Under/Over Performance - 5 Years

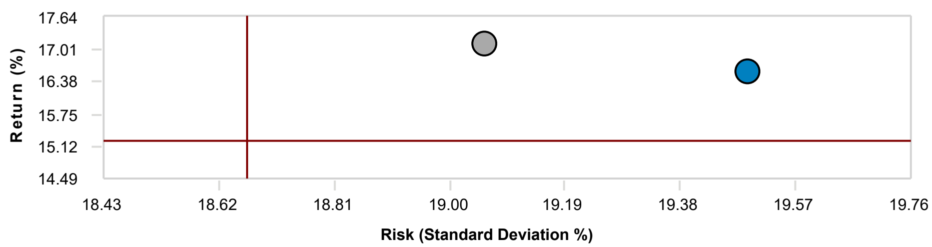


3 Yr Rolling Percentile Ranking - 5 Years



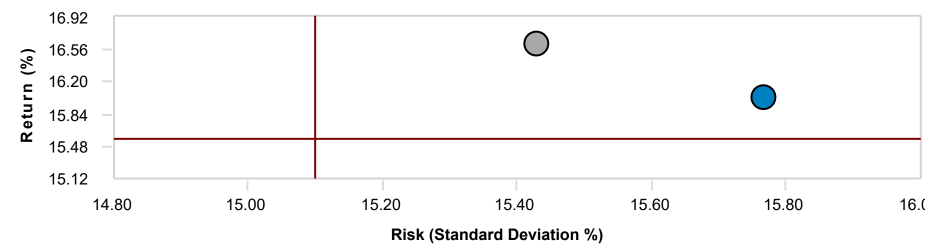
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Eq	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)
Russell 3000	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Eq	16.59	19.49
Russell 3000	17.12	19.06
Median	15.22	18.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Eq	16.03	15.77
Russell 3000	16.64	15.43
Median	15.57	15.10

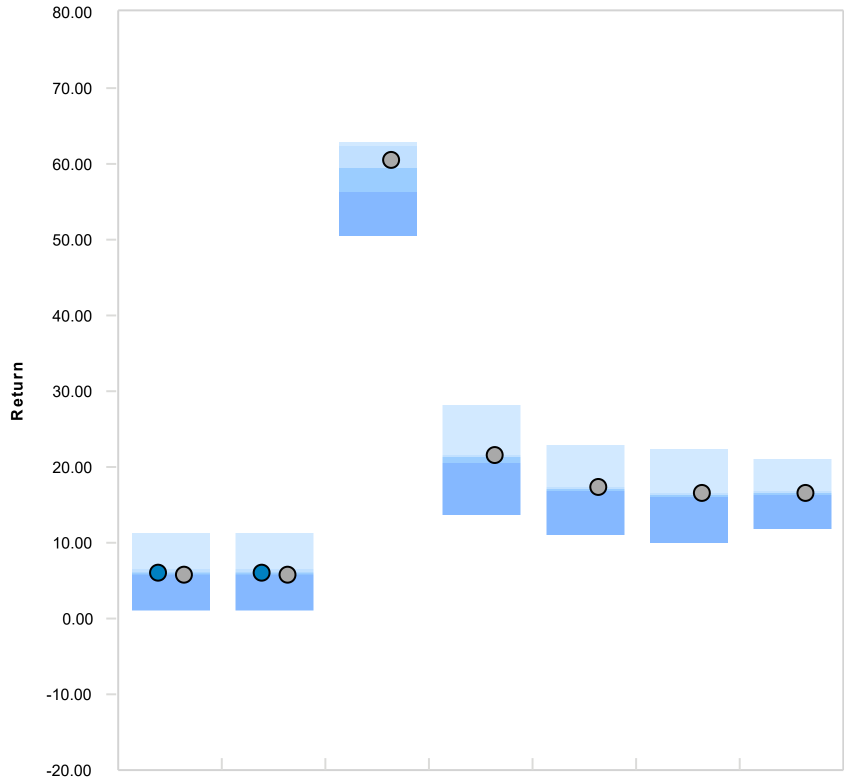
Historical Statistics - 3 Years

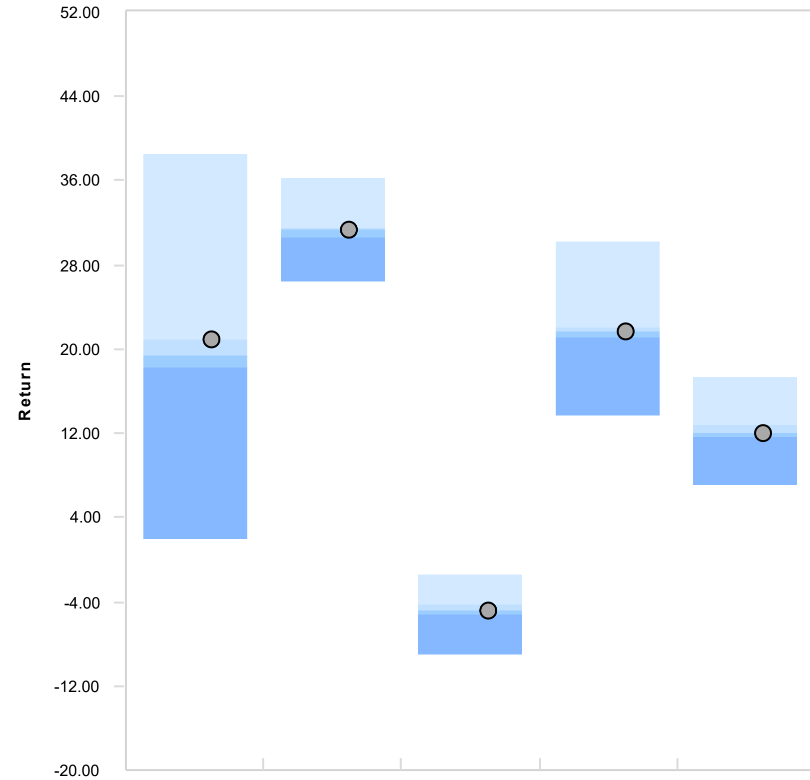
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.34	99.96	101.92	-0.63	-0.15	0.81	1.02	13.09
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.85	1.00	12.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.13	98.79	100.94	-0.67	-0.22	0.95	1.01	10.36
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.00	1.00	9.83

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





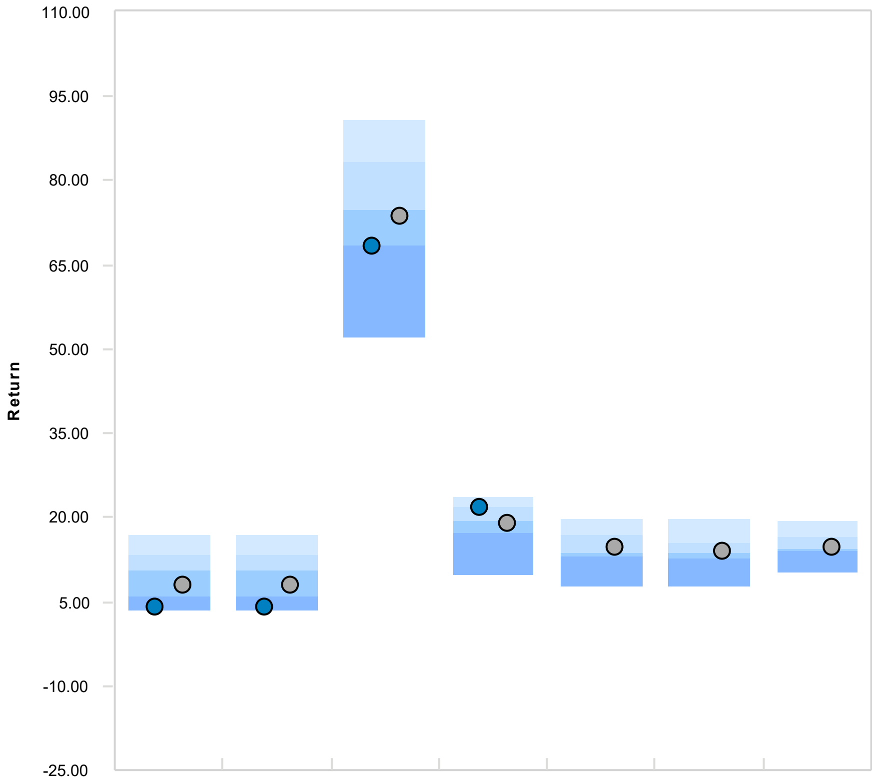
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTGI R1000 Index	5.94	(70)	5.94	(70)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Index	5.91	(79)	5.91	(79)	60.59	(37)	21.53	(36)	17.31	(28)	16.47	(31)	16.66	(38)
Median	6.18		6.18		59.40		21.44		17.08		16.28		16.59	

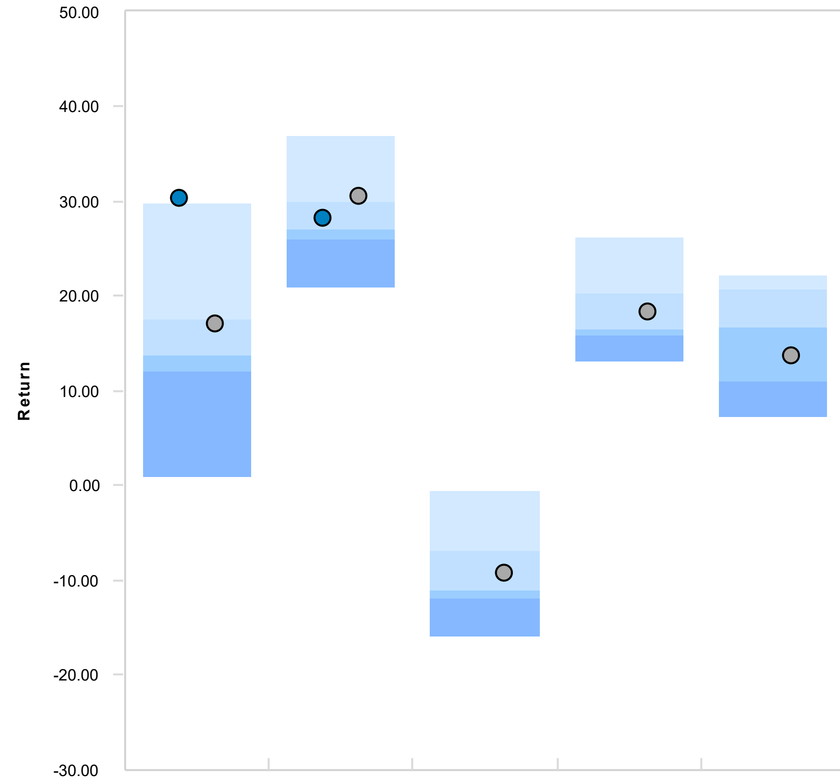
	2020		2019		2018		2017		2016	
NTGI R1000 Index	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Index	20.96	(23)	31.43	(48)	-4.78	(58)	21.69	(55)	12.05	(45)
Median	19.39		31.42		-4.75		21.74		12.02	

Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
NTGI R1000 Index	13.67	(46)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Index	13.69	(43)	9.47	(23)	21.82	(35)	-20.22	(57)	9.04	(56)	1.42	(64)
IM U.S. Large Cap Index Equity (SA+CF) Median	13.32		9.06		20.87		-20.20		9.04		1.48	

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





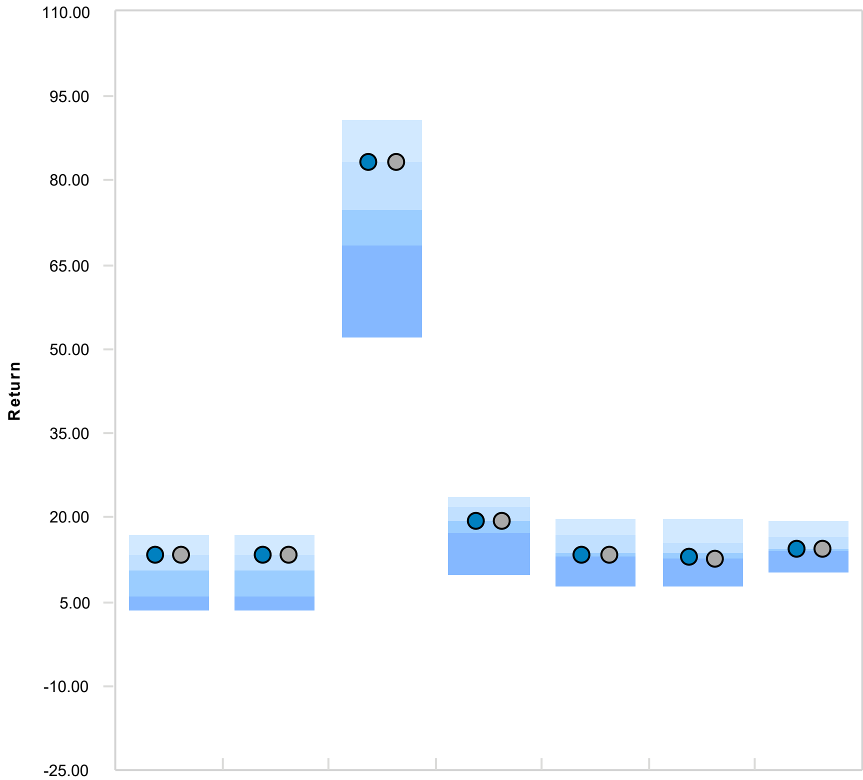
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Champlain MC	3.98	(91)	3.98	(91)	68.53	(71)	22.04	(21)	N/A		N/A		N/A	
Russell Midcap	8.14	(64)	8.14	(64)	73.64	(58)	19.10	(61)	14.73	(40)	14.09	(39)	14.67	(38)
Median	10.56		10.56		74.88		19.26		13.64		13.59		14.43	

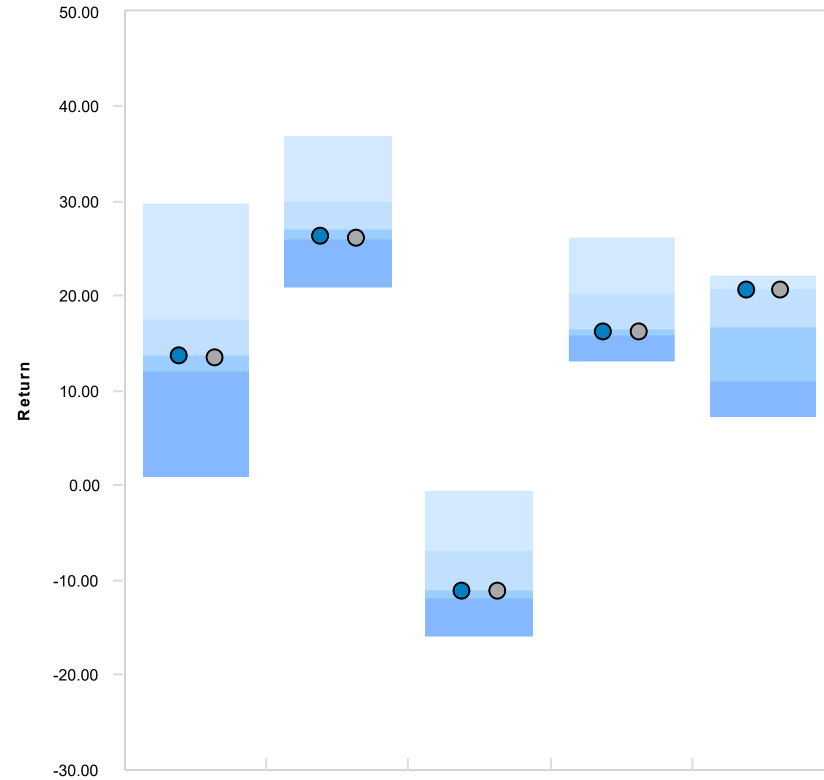
	2020		2019		2018		2017		2016	
Champlain MC	30.45	(3)	28.39	(32)	N/A		N/A		N/A	
Russell Midcap	17.10	(31)	30.54	(24)	-9.06	(36)	18.52	(35)	13.80	(62)
Median	13.73		27.08		-10.99		16.49		16.68	

Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Champlain MC	18.33	(78)	7.88	(22)	26.97	(3)	-19.52	(13)	6.79	(73)	-0.52	(70)
Russell Midcap Index	19.91	(63)	7.46	(30)	24.61	(17)	-27.07	(40)	7.06	(56)	0.48	(37)
IM U.S. Mid Cap Core Equity (SA+CF) Median	21.41		4.78		23.94		-29.10		7.08		-0.08	

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





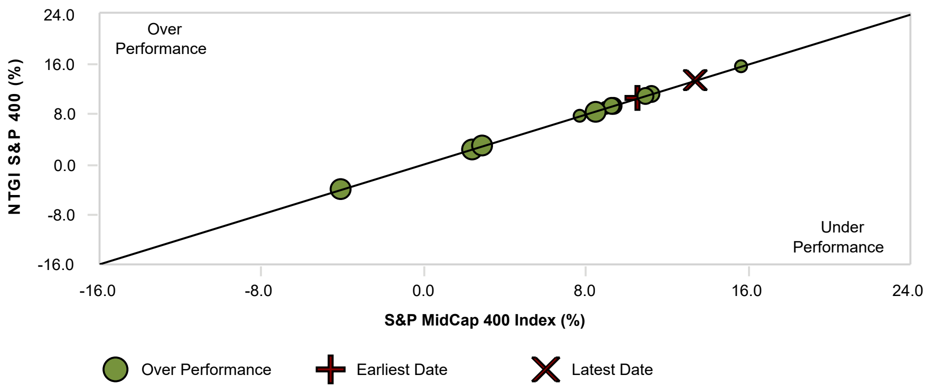
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTGI S&P 400	13.46	(37)	13.46	(37)	83.47	(16)	19.33	(39)	13.49	(55)	12.85	(61)	14.43	(52)
S&P MC 400 Idx	13.47	(29)	13.47	(29)	83.46	(18)	19.23	(54)	13.40	(70)	12.79	(72)	14.37	(62)
Median	10.56		10.56		74.88		19.26		13.64		13.59		14.43	

	2020		2019		2018		2017		2016	
NTGI S&P 400	13.70	(55)	26.38	(57)	-11.02	(52)	16.21	(72)	20.79	(20)
S&P MC 400 Idx	13.66	(59)	26.20	(71)	-11.08	(63)	16.24	(66)	20.74	(26)
Median	13.73		27.08		-10.99		16.49		16.68	

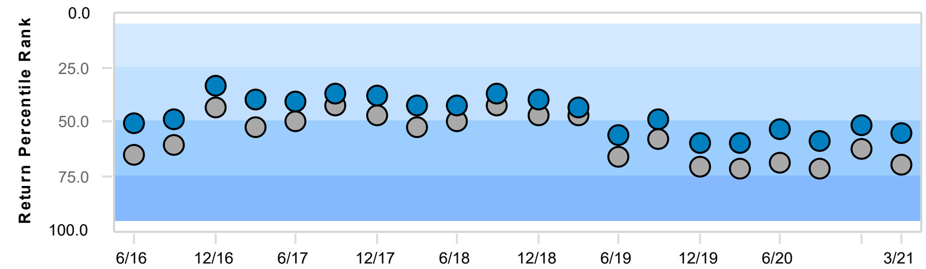
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
NTGI S&P 400	24.38	(21)	4.78	(52)	24.08	(35)	-29.69	(75)	7.09	(49)	-0.07	(49)
S&P MidCap 400 Index	24.37	(23)	4.77	(58)	24.07	(36)	-29.70	(80)	7.06	(56)	-0.09	(56)
IM U.S. Mid Cap Core Equity (SA+CF) Median	21.41		4.78		23.94		-29.10		7.08		-0.08	

3 Yr Rolling Under/Over Performance - 5 Years

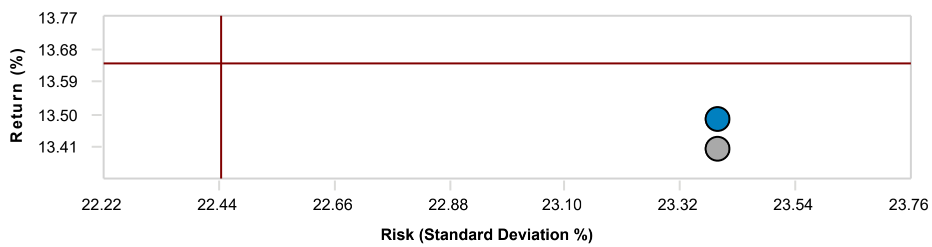


3 Yr Rolling Percentile Ranking - 5 Years



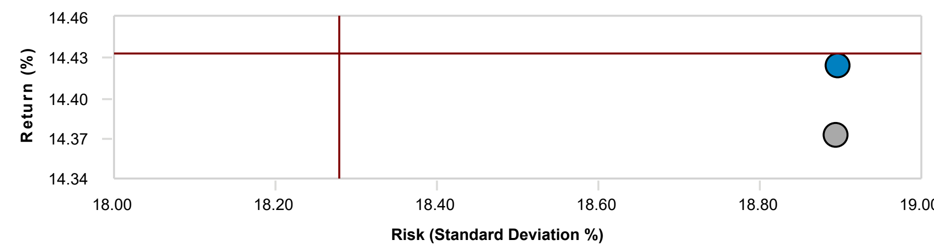
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTGI S&P 400	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
S&P MC 400 Idx	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTGI S&P 400	13.49	23.39
S&P MC 400 Idx	13.40	23.39
Median	13.64	22.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTGI S&P 400	14.43	18.90
S&P MC 400 Idx	14.37	18.89
Median	14.43	18.28

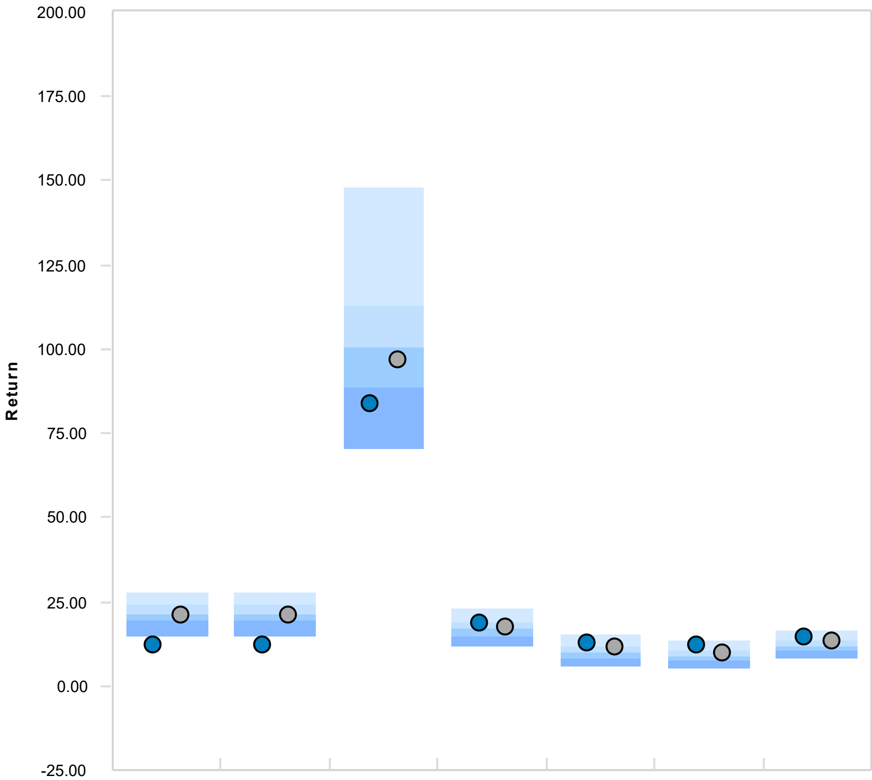
Historical Statistics - 3 Years

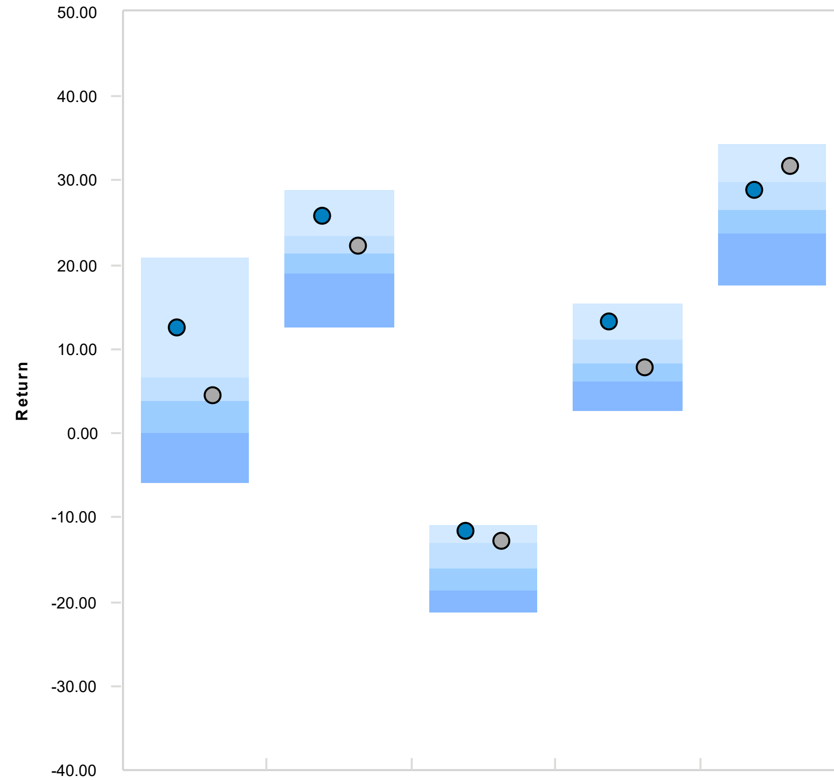
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.05	100.15	99.93	0.07	1.47	0.60	1.00	16.52
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	16.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.06	100.12	99.94	0.05	0.85	0.75	1.00	13.03
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	13.03

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





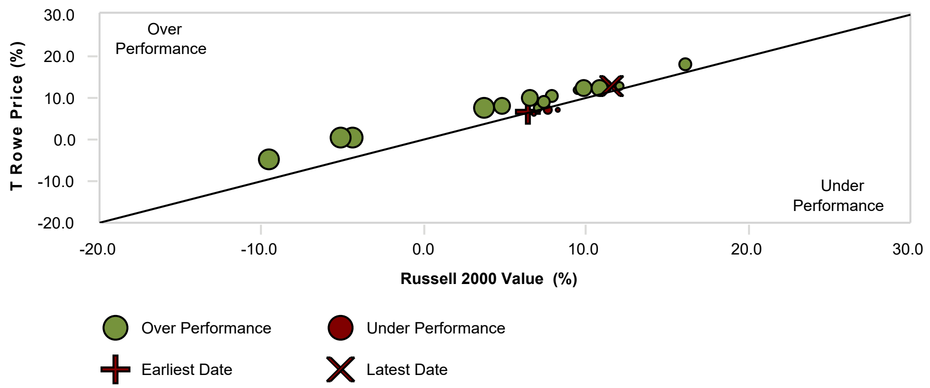
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T Rowe Price	12.50	(99)	12.50	(99)	83.74	(81)	18.84	(21)	12.74	(16)	12.07	(12)	14.84	(10)
Russell 2000 V	21.17	(52)	21.17	(52)	97.05	(60)	17.75	(37)	11.57	(26)	9.92	(35)	13.56	(23)
Median	21.38		21.38		00.51		16.90		9.89		8.71		11.67	

	2020		2019		2018		2017		2016	
T Rowe Price	12.50	(10)	25.84	(16)	-11.48	(9)	13.34	(14)	28.97	(35)
Russell 2000 V	4.63	(42)	22.39	(36)	-12.86	(24)	7.84	(57)	31.74	(15)
Median	3.84		21.26		-16.08		8.32		26.61	

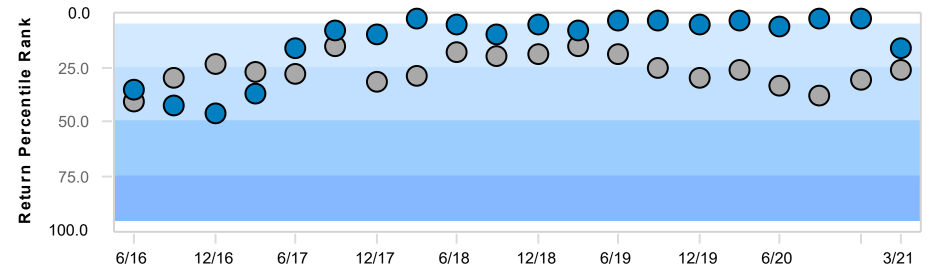
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
T Rowe Price	28.18	(77)	5.26	(18)	21.06	(60)	-31.12	(6)	6.44	(85)	0.30	(36)
Russell 2000 Value	33.36	(38)	2.56	(48)	18.91	(82)	-35.66	(38)	8.49	(37)	-0.57	(50)
IM U.S. Small Cap Value Equity (MF) Median	32.34		2.48		21.79		-37.33		8.16		-0.60	

3 Yr Rolling Under/Over Performance - 5 Years

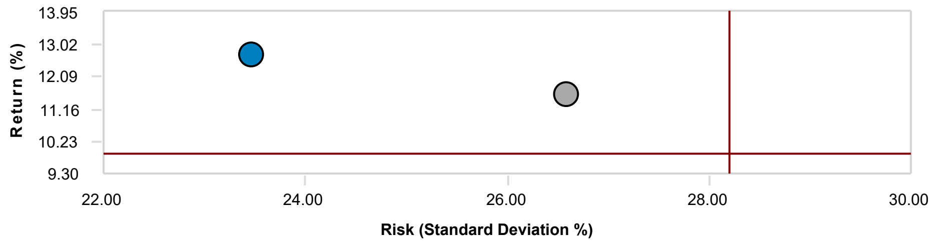


3 Yr Rolling Percentile Ranking - 5 Years



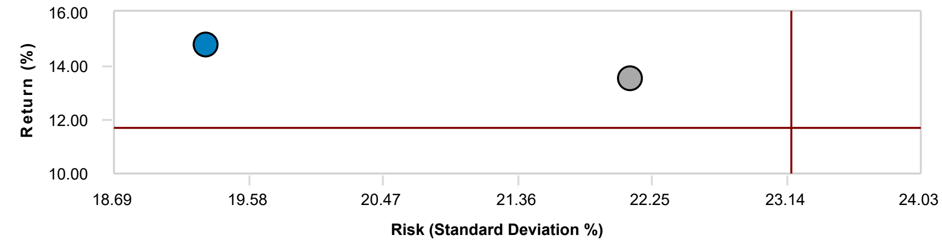
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Russell 2000 V	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price	12.74	23.45
Russell 2000 V	11.57	26.59
Median	9.89	28.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price	14.84	19.30
Russell 2000 V	13.56	22.11
Median	11.67	23.17

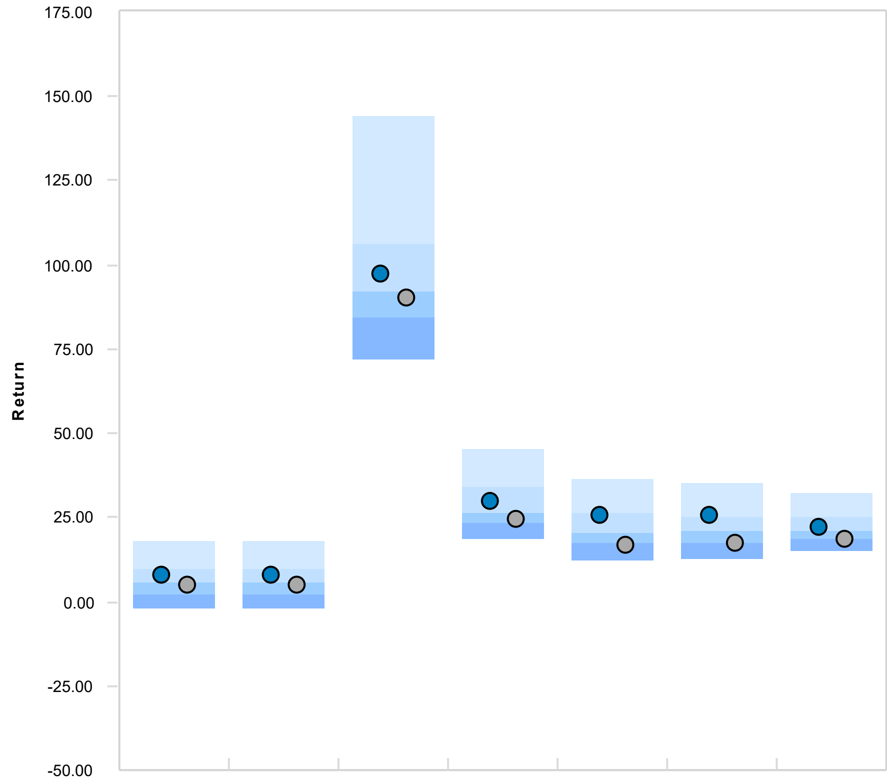
Historical Statistics - 3 Years

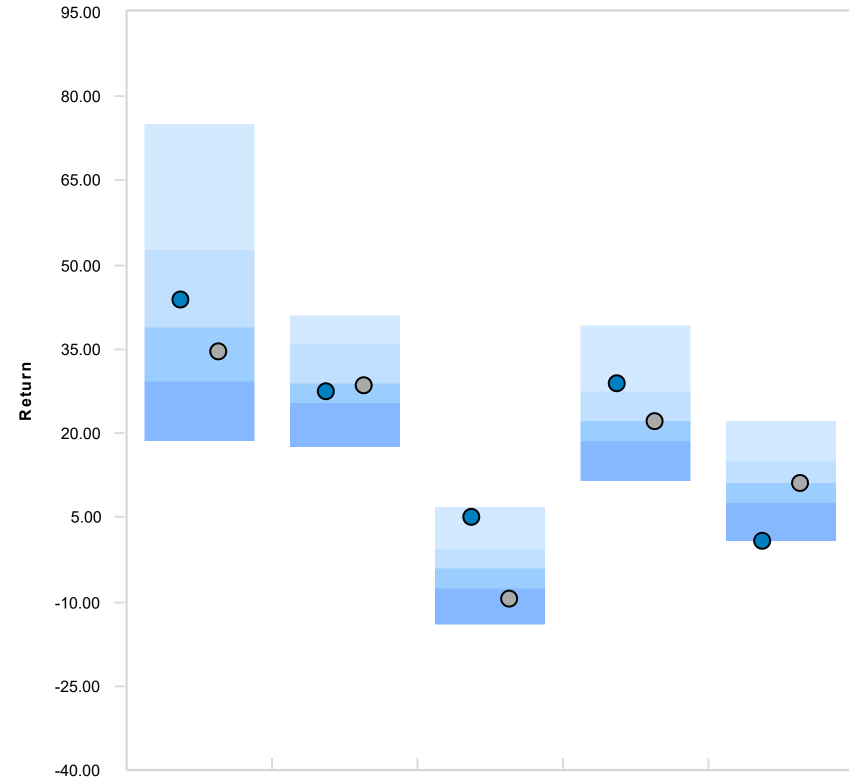
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	6.35	90.80	85.17	2.31	0.04	0.57	0.86	17.01
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.49	1.00	19.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.33	91.04	81.58	2.84	0.10	0.76	0.85	13.38
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.64	1.00	15.14

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





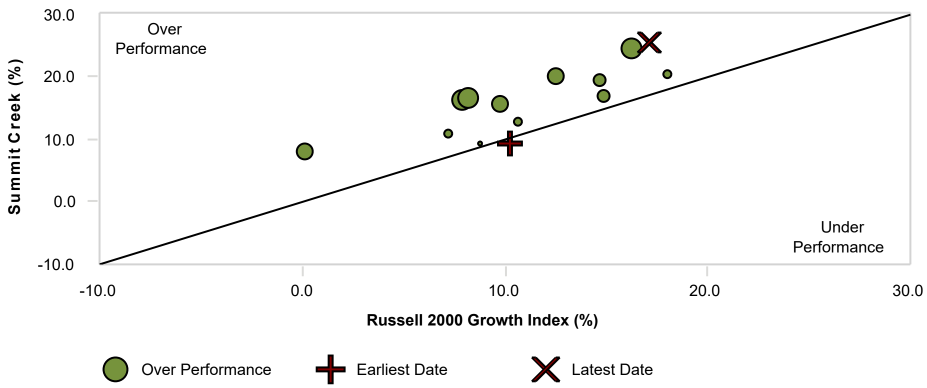
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Summit Creek	8.13	(33)	8.13	(33)	97.29	(41)	30.08	(35)	25.61	(30)	25.50	(25)	22.08	(44)
R2000 Gr Idx	4.88	(55)	4.88	(55)	90.20	(54)	24.44	(67)	17.16	(81)	17.53	(73)	18.61	(76)
Median	5.40		5.40		92.02		26.17		20.50		20.80		21.17	

	2020		2019		2018		2017		2016	
Summit Creek	43.74	(37)	27.67	(57)	5.04	(7)	28.96	(19)	0.86	(95)
R2000 Gr Idx	34.63	(61)	28.48	(52)	-9.31	(81)	22.17	(53)	11.32	(50)
Median	38.98		28.82		-4.03		22.28		11.17	

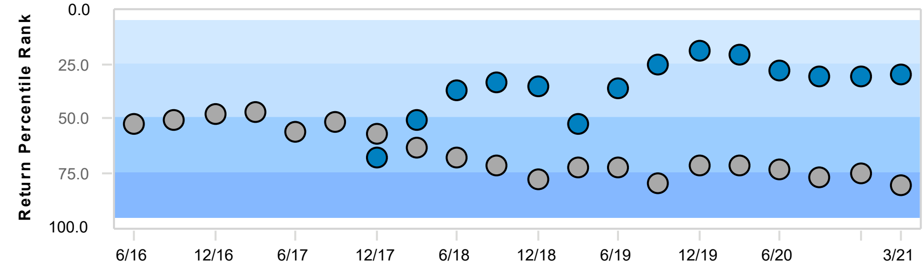
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Summit Creek	26.06	(70)	6.64	(70)	35.72	(31)	-21.22	(29)	9.04	(66)	-4.99	(60)
Russell 2000 Growth Index	29.61	(32)	7.16	(67)	30.58	(61)	-25.76	(64)	11.39	(35)	-4.17	(51)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	27.31		8.90		32.02		-23.92		10.07		-4.14	

3 Yr Rolling Under/Over Performance - 5 Years

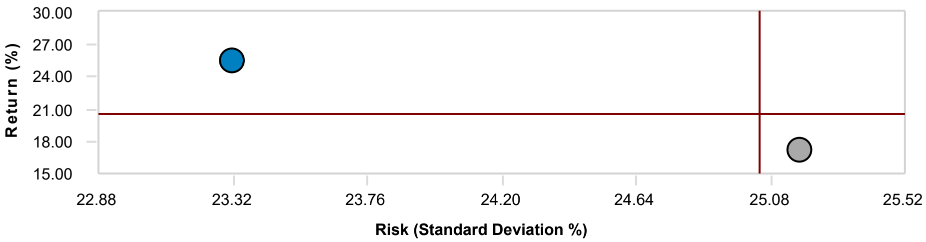


3 Yr Rolling Percentile Ranking - 5 Years



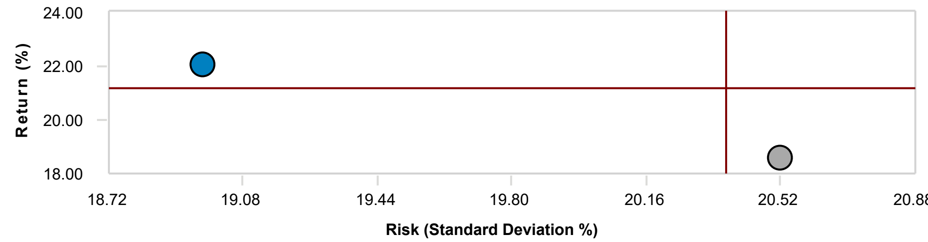
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Summit Creek	14	3 (21%)	8 (57%)	3 (21%)	0 (0%)
R2000 Gr Idx	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Summit Creek	25.61	23.32
R2000 Gr Idx	17.16	25.17
Median	20.50	25.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Summit Creek	22.08	18.97
R2000 Gr Idx	18.61	20.52
Median	21.17	20.38

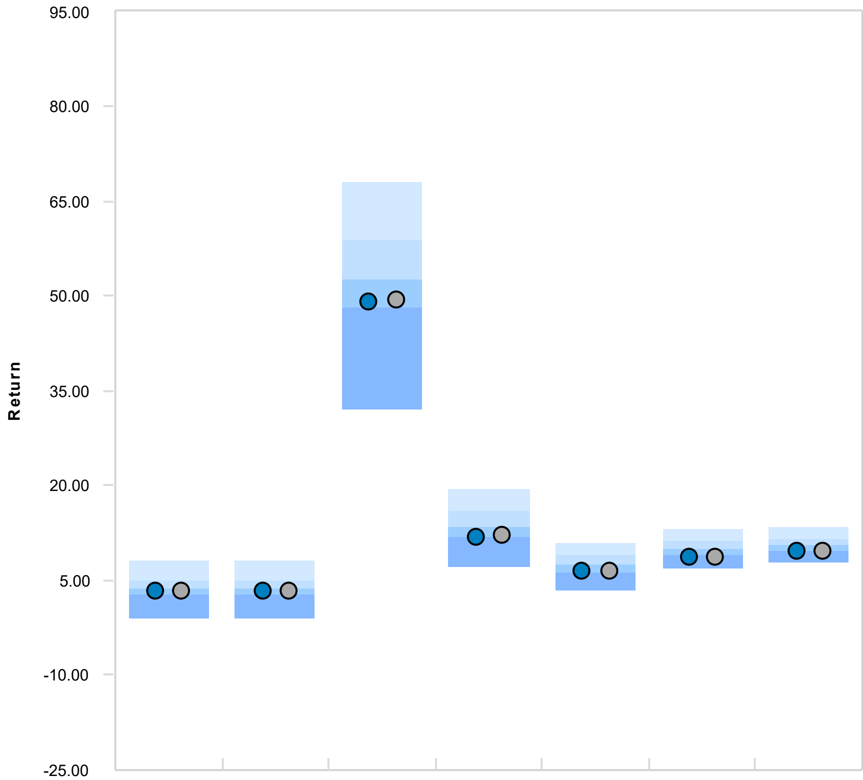
Historical Statistics - 3 Years

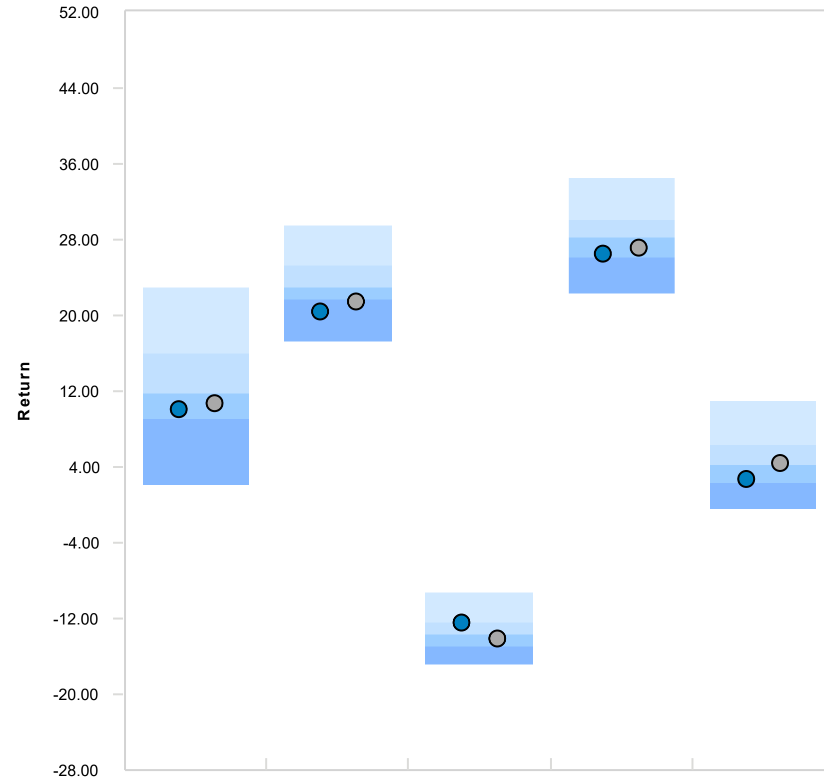
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.06	102.78	77.98	8.85	1.09	1.03	0.90	14.38
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	16.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.16	96.41	76.75	4.98	0.42	1.09	0.88	11.56
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	13.10

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





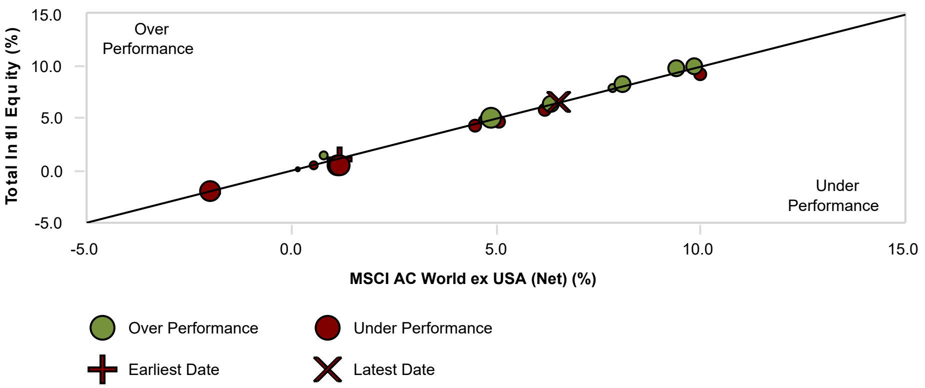
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Intl Equity	3.42	(63)	3.42	(63)	49.21	(71)	11.85	(75)	6.61	(71)	8.83	(79)	9.67	(79)
MSCIACxUSNet	3.49	(61)	3.49	(61)	49.41	(70)	12.31	(70)	6.51	(71)	8.93	(77)	9.76	(78)
Median	3.82		3.82		52.65		13.55		7.53		9.95		10.64	

	2020		2019		2018		2017		2016	
Total Intl Equity	10.20	(67)	20.38	(84)	-12.42	(24)	26.50	(71)	2.78	(69)
MSCIACxUSNet	10.65	(63)	21.51	(77)	-14.20	(62)	27.19	(63)	4.50	(47)
Median	11.70		22.84		-13.62		28.13		4.25	

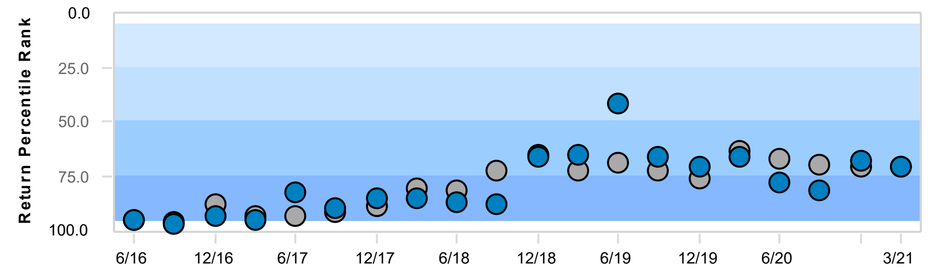
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Total Intl Equity	19.01	(24)	4.86	(87)	15.61	(78)	-23.62	(49)	9.45	(45)	-2.40	(84)
MSCI AC World ex USA (Net)	17.01	(52)	6.25	(70)	16.12	(71)	-23.36	(42)	8.92	(65)	-1.80	(70)
All Master Trust-Intl. Equity Segment Median	17.03		6.71		17.44		-23.70		9.31		-1.41	

3 Yr Rolling Under/Over Performance - 5 Years

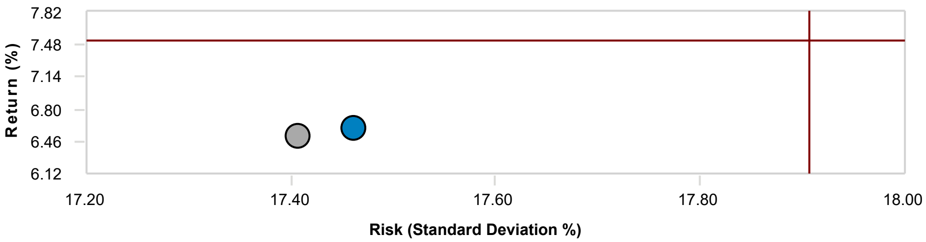


3 Yr Rolling Percentile Ranking - 5 Years



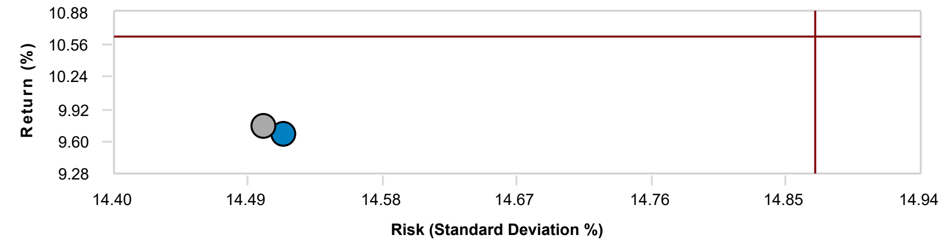
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intll Equity	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)
MSCIACxUSNet	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intll Equity	6.61	17.46
MSCIACxUSNet	6.51	17.41
Median	7.53	17.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intll Equity	9.67	14.51
MSCIACxUSNet	9.76	14.50
Median	10.64	14.87

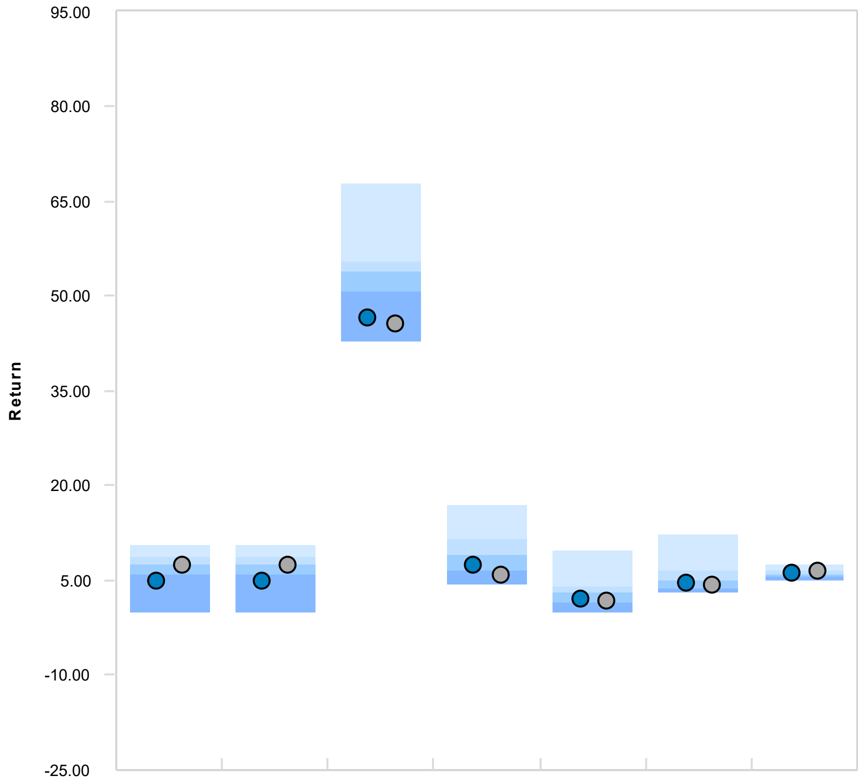
Historical Statistics - 3 Years

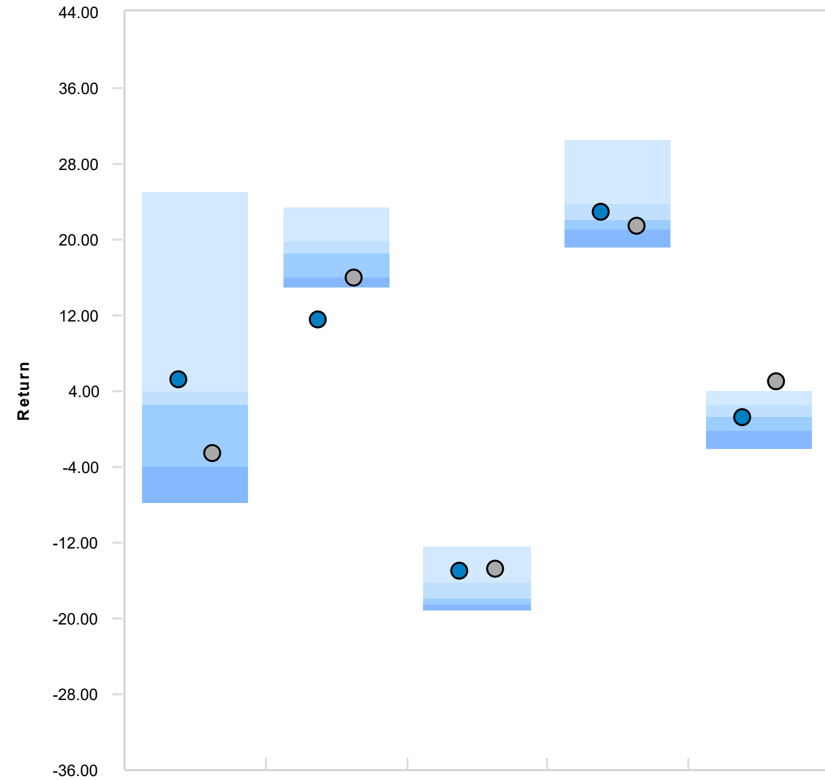
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intll Equity	2.10	100.43	100.01	0.15	0.06	0.37	1.00	12.17
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intll Equity	2.10	98.78	98.39	0.03	-0.03	0.63	0.99	9.79
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.63	1.00	9.67

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





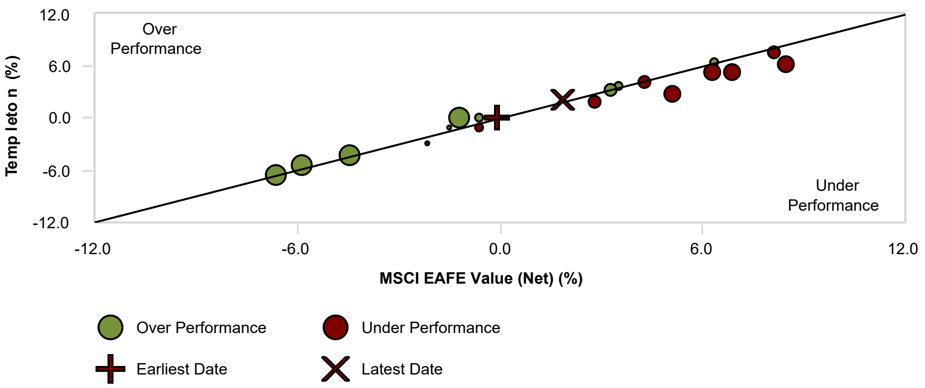
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Templeton	4.86	(90)	4.86	(90)	46.66	(90)	7.48	(58)	2.25	(61)	4.71	(58)	6.15	(43)
MSCI EAFE(Net)	7.44	(51)	7.44	(51)	45.71	(92)	6.09	(80)	1.85	(69)	4.34	(63)	6.57	(29)
Median	7.48		7.48		53.97		9.26		3.02		5.13		5.94	

	2020		2019		2018		2017		2016	
Templeton	5.30	(13)	11.57	(100)	-14.87	(19)	22.92	(38)	1.30	(48)
MSCI EAFE(Net)	-2.63	(61)	16.09	(74)	-14.78	(19)	21.44	(63)	5.02	(1)
Median	2.50		18.45		-17.83		22.09		1.18	

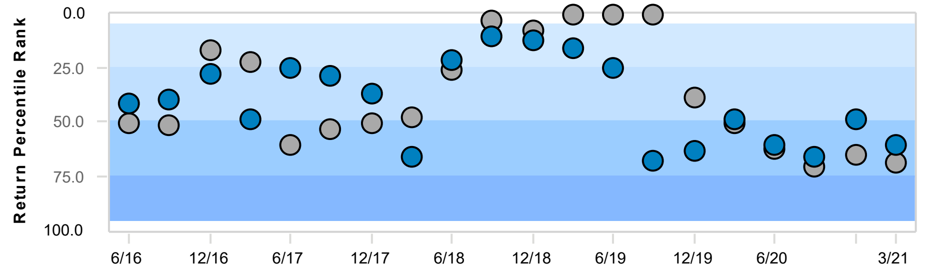
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Templeton	22.67	(1)	1.06	(94)	12.82	(84)	-24.71	(10)	8.22	(87)	-2.97	(100)
MSCI EAFE Value (Net)	19.20	(65)	1.19	(90)	12.43	(89)	-28.20	(47)	7.82	(99)	-1.74	(51)
IM International Large Cap Value Equity (MF) Median	19.71		1.81		15.50		-28.23		8.81		-1.73	

3 Yr Rolling Under/Over Performance - 5 Years

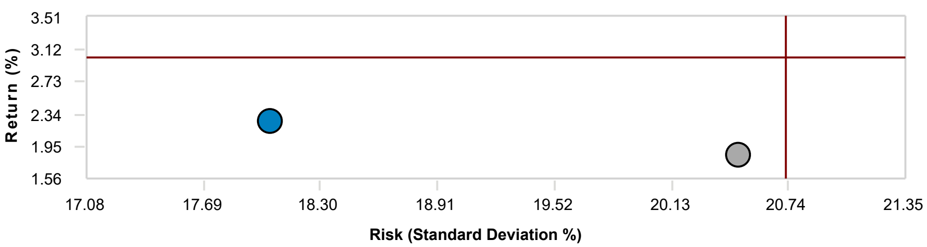


3 Yr Rolling Percentile Ranking - 5 Years



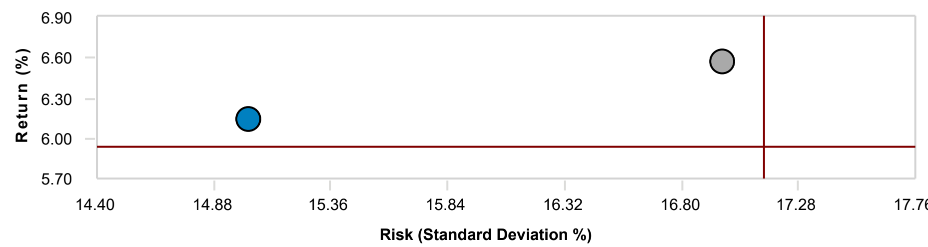
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Templeton	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)
MSCI EAFE(Net)	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton	2.25	18.03
MSCI EAFE(Net)	1.85	20.48
Median	3.02	20.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton	6.15	15.02
MSCI EAFE(Net)	6.57	16.96
Median	5.94	17.14

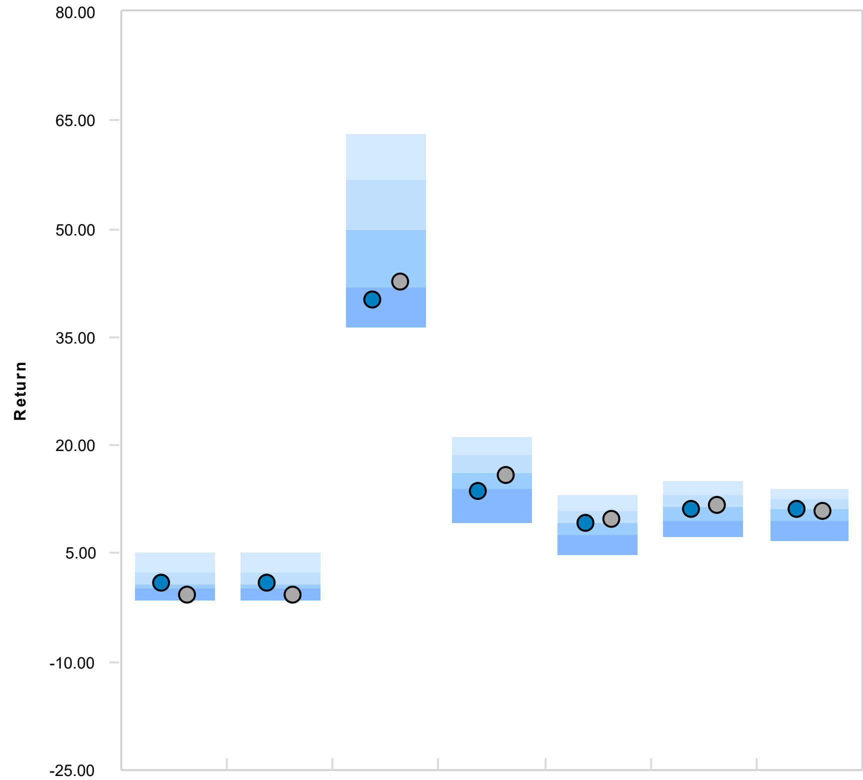
Historical Statistics - 3 Years

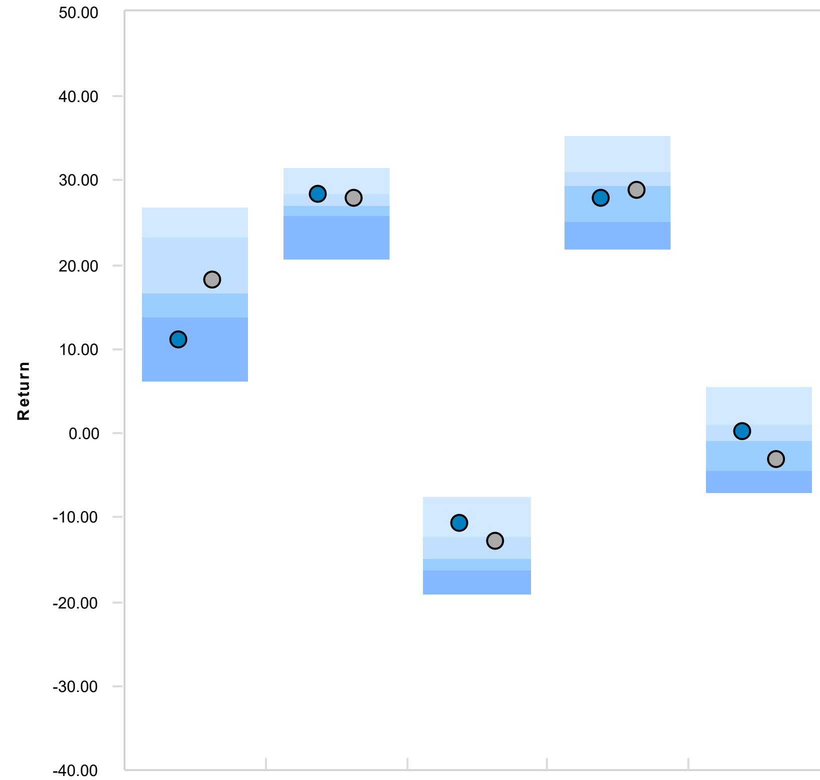
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	6.36	88.58	86.97	0.58	-0.01	0.13	0.84	13.28
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.12	1.00	14.28

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	5.34	88.99	88.08	0.54	-0.13	0.39	0.84	10.75
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.39	1.00	11.56

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





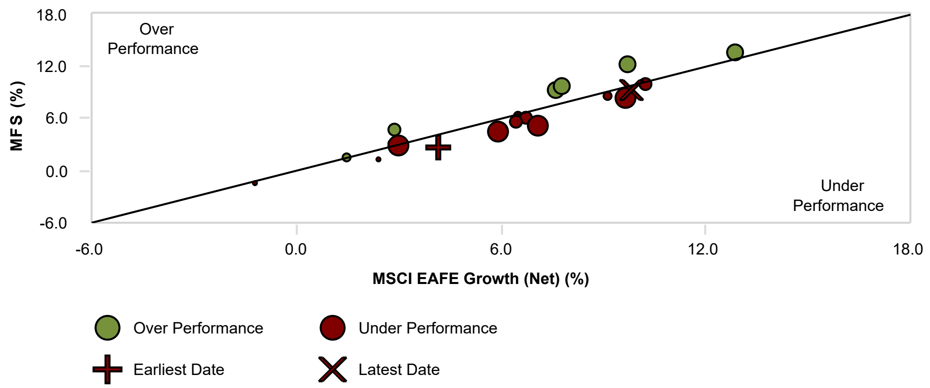
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MFS	1.11	(40)	1.11	(40)	40.22	(80)	13.82	(76)	9.32	(49)	11.12	(55)	11.12	(51)
MSCI EAFE(Net)	-0.57	(86)	-0.57	(86)	42.59	(74)	15.87	(55)	9.84	(41)	11.71	(46)	10.84	(55)
Median	0.80		0.80		49.92		16.11		9.27		11.52		11.12	

	2020		2019		2018		2017		2016	
MFS	11.10	(85)	28.40	(25)	-10.66	(18)	28.05	(59)	0.27	(39)
MSCI EAFE(Net)	18.29	(48)	27.90	(30)	-12.83	(35)	28.86	(53)	-3.04	(66)
Median	16.70		27.03		-14.98		29.50		-0.87	

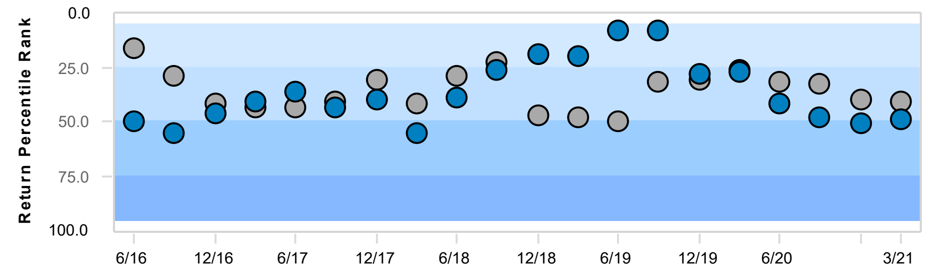
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
MFS	13.97	(57)	6.09	(91)	14.70	(93)	-19.89	(48)	9.02	(49)	-0.90	(32)
MSCI EAFE Growth (Net)	13.09	(71)	8.43	(60)	16.95	(71)	-17.51	(21)	8.45	(71)	-0.45	(21)
IM International Large Cap Growth Equity (MF) Median	14.75		8.76		18.02		-20.42		9.00		-1.46	

3 Yr Rolling Under/Over Performance - 5 Years

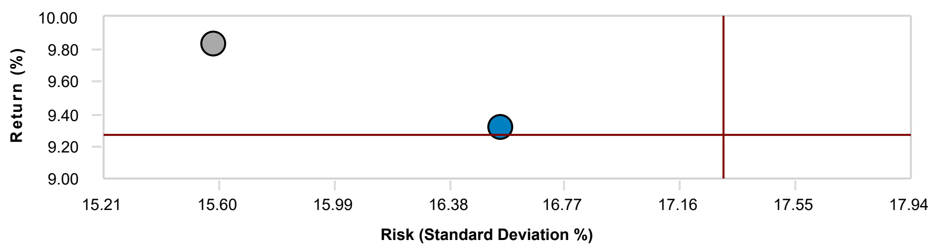


3 Yr Rolling Percentile Ranking - 5 Years



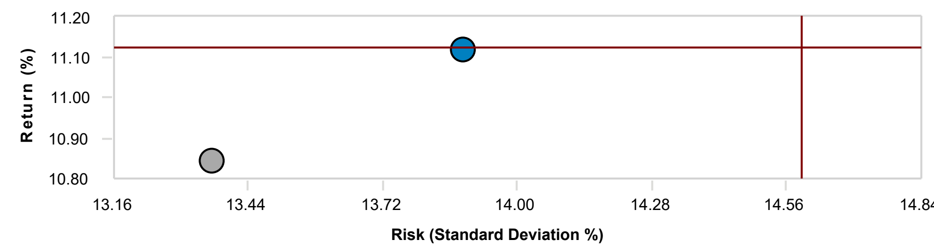
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
MSCI EAFE(Net)	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS	9.32	16.55
MSCI EAFE(Net)	9.84	15.58
Median	9.27	17.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS	11.12	13.88
MSCI EAFE(Net)	10.84	13.36
Median	11.12	14.59

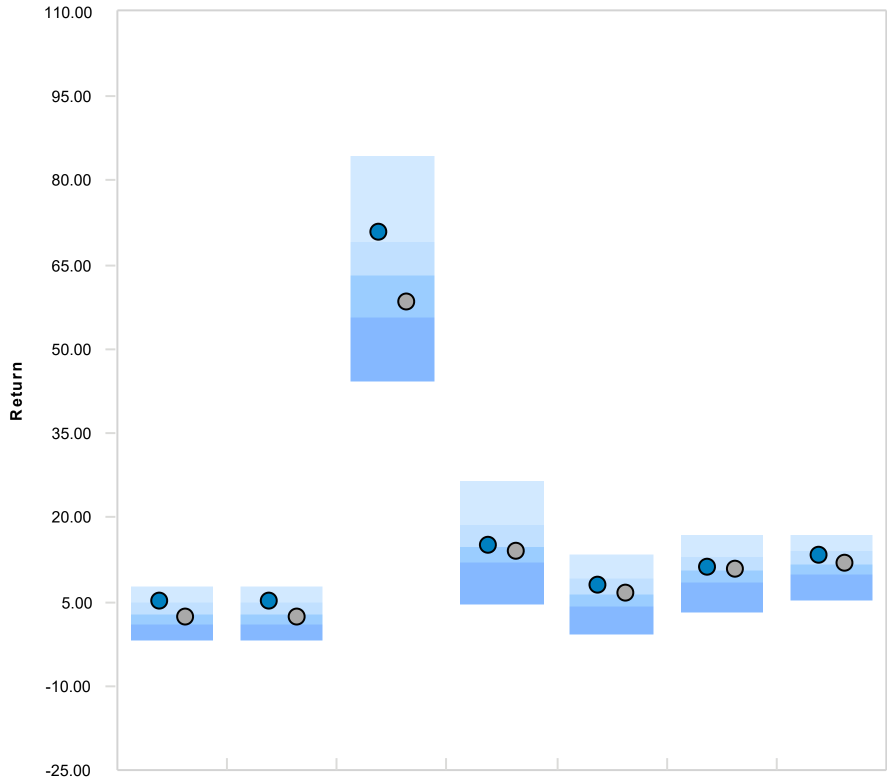
Historical Statistics - 3 Years

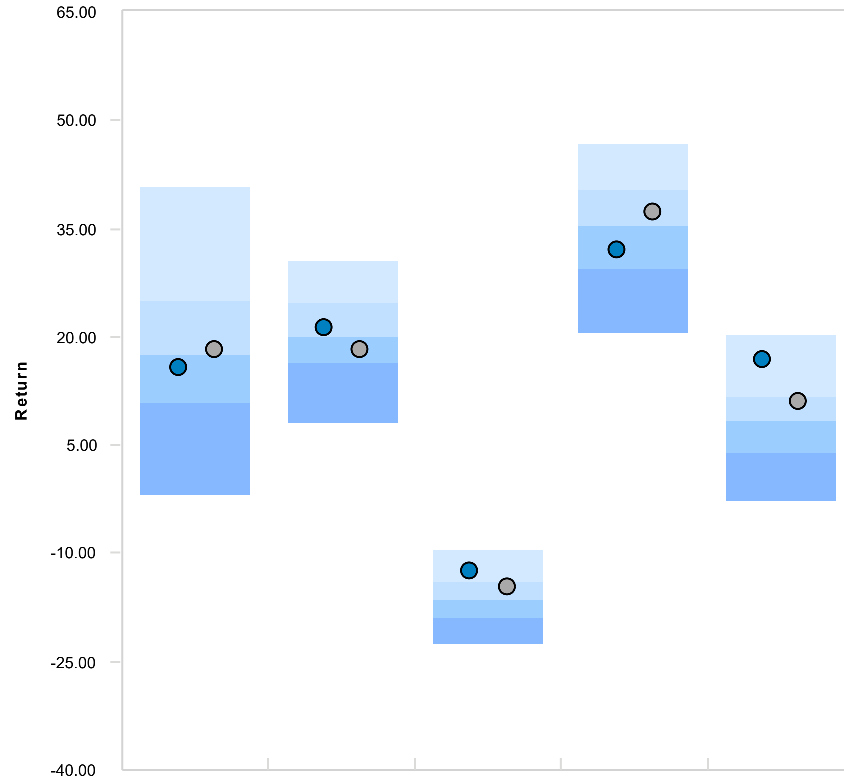
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.98	106.12	112.43	-0.65	-0.08	0.53	1.03	10.82
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.58	1.00	10.06

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.64	101.62	100.51	0.30	0.09	0.74	1.00	8.83
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.75	1.00	8.48

Peer Group Analysis - IM Emerging Markets Equity (MF)





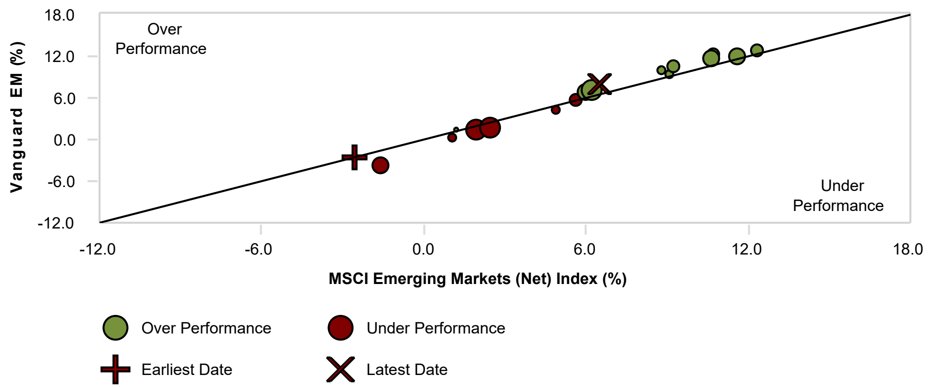
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard EM	5.36	(20)	5.36	(20)	71.00	(21)	15.08	(49)	7.93	(34)	11.21	(42)	13.46	(30)
MSCI Em-Net	2.29	(57)	2.29	(57)	58.39	(66)	14.18	(58)	6.48	(47)	10.82	(46)	12.07	(45)
Median	2.86		2.86		63.01		14.93		6.19		10.36		11.71	

	2020		2019		2018		2017		2016	
Vanguard EM	15.80	(61)	21.38	(45)	-12.50	(16)	32.00	(68)	16.86	(10)
MSCI Em-Net	18.31	(46)	18.44	(62)	-14.58	(30)	37.28	(42)	11.19	(30)
Median	17.49		20.06		-16.39		35.37		8.35	

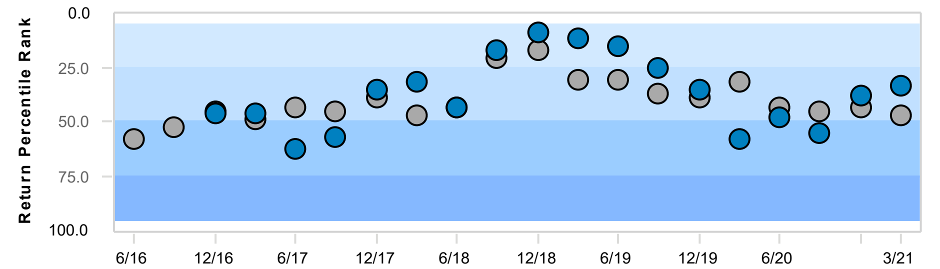
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Vanguard EM	23.39	(13)	8.02	(68)	21.77	(39)	-28.65	(83)	12.10	(26)	-4.19	(67)
MSCI Emerging Markets (Net) Index	19.70	(41)	9.56	(48)	18.08	(75)	-23.60	(36)	11.84	(31)	-4.25	(69)
IM Emerging Markets Equity (MF) Median	19.11		9.39		20.23		-24.85		11.02		-3.47	

3 Yr Rolling Under/Over Performance - 5 Years

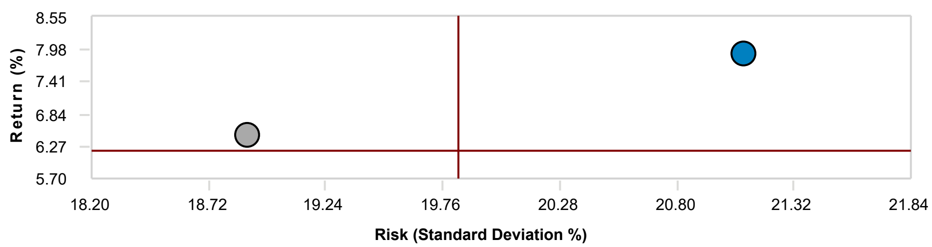


3 Yr Rolling Percentile Ranking - 5 Years



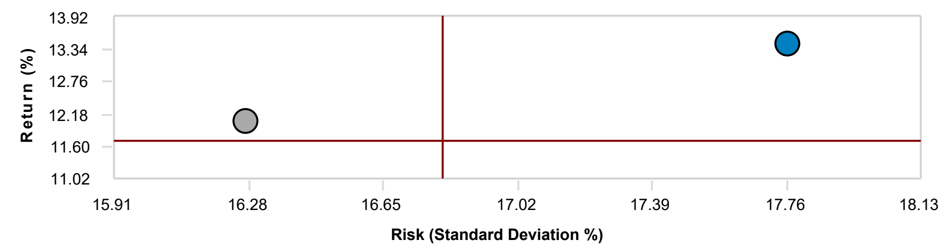
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	18	5 (28%)	9 (50%)	4 (22%)	0 (0%)
MSCI Em-Net	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	7.93	21.10
MSCI Em-Net	6.48	18.89
Median	6.19	19.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	13.46	17.76
MSCI Em-Net	12.07	16.27
Median	11.71	16.81

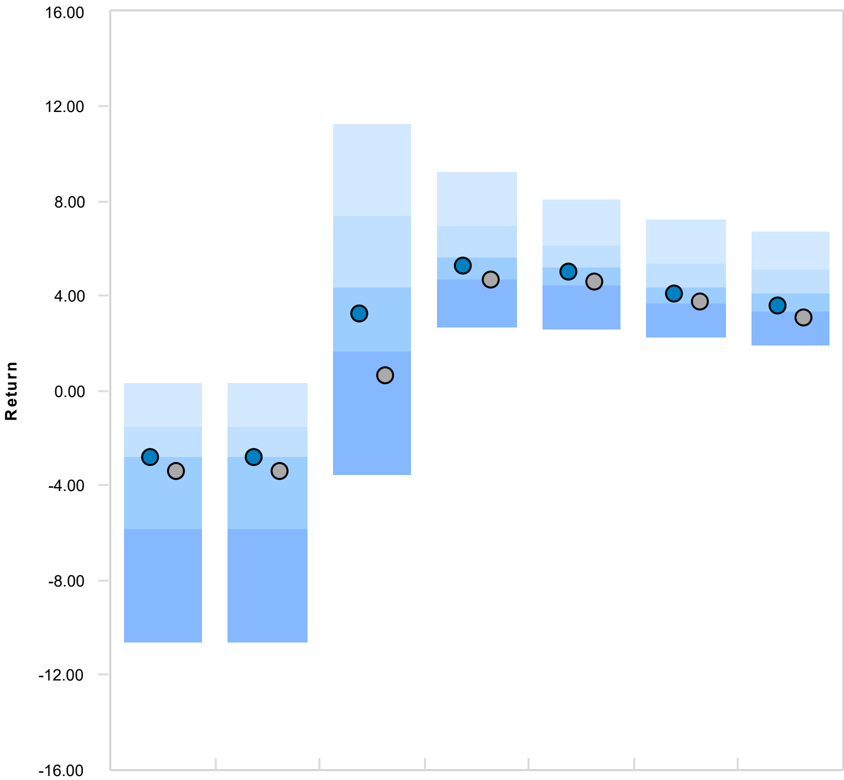
Historical Statistics - 3 Years

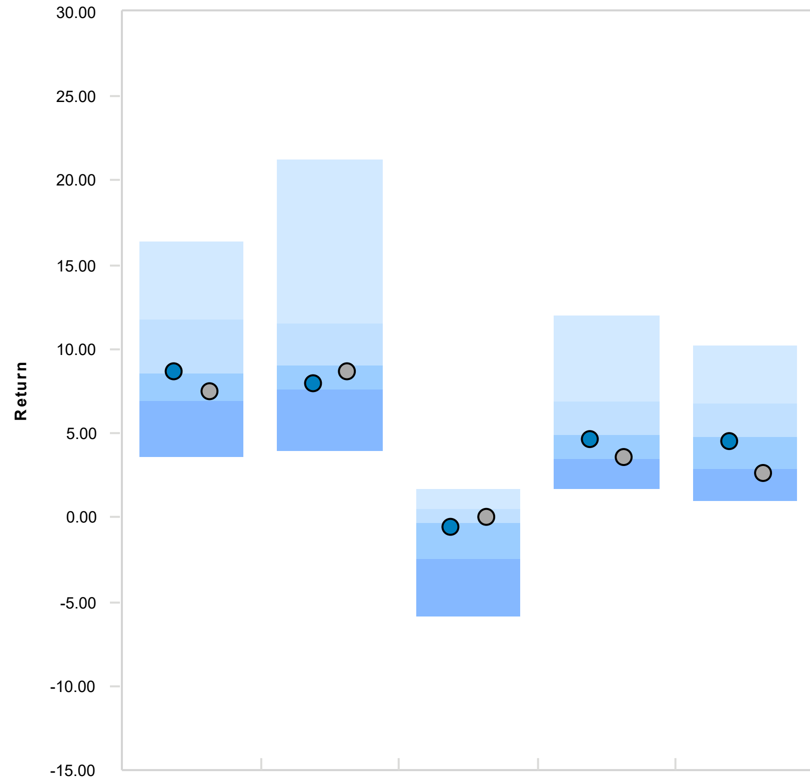
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.31	111.59	107.33	1.07	0.43	0.40	1.10	14.82
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.35	1.00	12.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	3.77	106.85	102.75	0.65	0.41	0.74	1.07	11.87
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	10.49

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





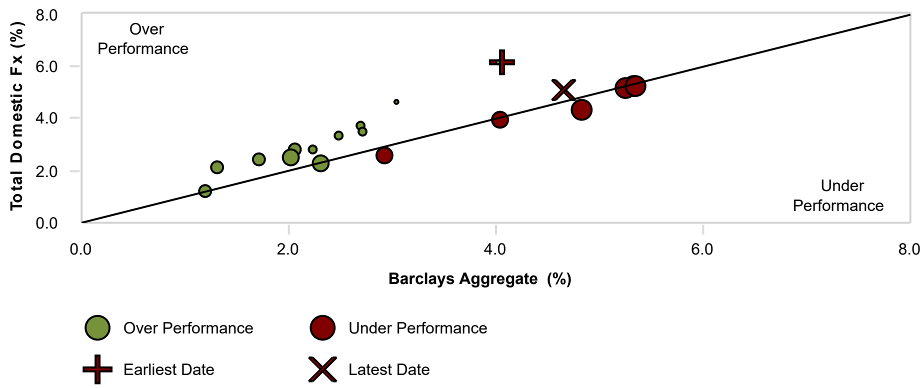
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Domestic Fx	-2.81	(51)	-2.81	(51)	3.28	(61)	5.34	(59)	5.08	(57)	4.10	(66)	3.62	(66)
Barclays Agg	-3.38	(63)	-3.38	(63)	0.71	(84)	4.74	(74)	4.65	(71)	3.78	(75)	3.10	(82)
Median	-2.80		-2.80		4.40		5.67		5.25		4.41		4.14	

	2020		2019		2018		2017		2016	
Total Domestic Fx	8.63	(50)	7.98	(70)	-0.51	(56)	4.66	(53)	4.49	(55)
Barclays Agg	7.51	(66)	8.72	(57)	0.01	(39)	3.54	(71)	2.65	(80)
Median	8.58		9.06		-0.27		4.87		4.81	

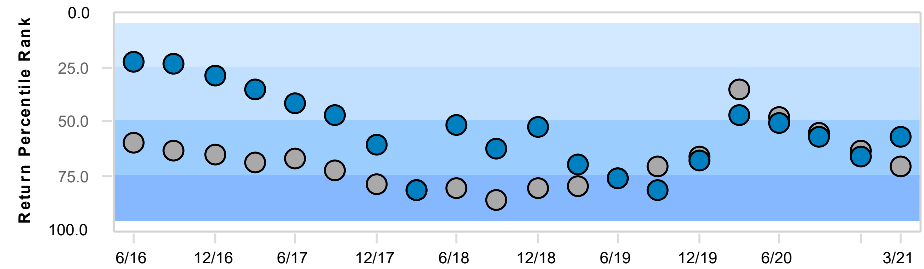
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Total Domestic Fx	0.90	(72)	0.76	(80)	4.52	(58)	2.23	(28)	0.41	(54)	1.78	(68)
Barclays Aggregate	0.67	(79)	0.62	(84)	2.90	(82)	3.15	(20)	0.18	(69)	2.27	(41)
All Master Trust-US Fixed Income Segment Median	1.62		1.49		4.94		0.55		0.45		2.12	

3 Yr Rolling Under/Over Performance - 5 Years

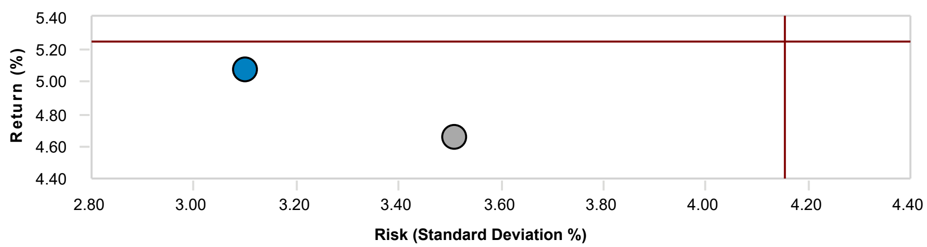


3 Yr Rolling Percentile Ranking - 5 Years



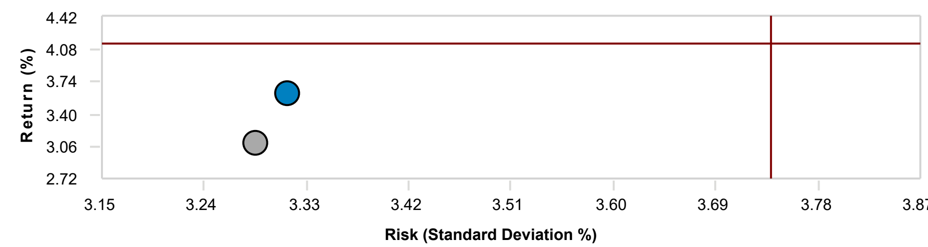
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Fx	20	2 (10%)	5 (25%)	10 (50%)	3 (15%)
Barclays Agg	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Fx	5.08	3.10
Barclays Agg	4.65	3.51
Median	5.25	4.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Fx	3.62	3.31
Barclays Agg	3.10	3.29
Median	4.14	3.74

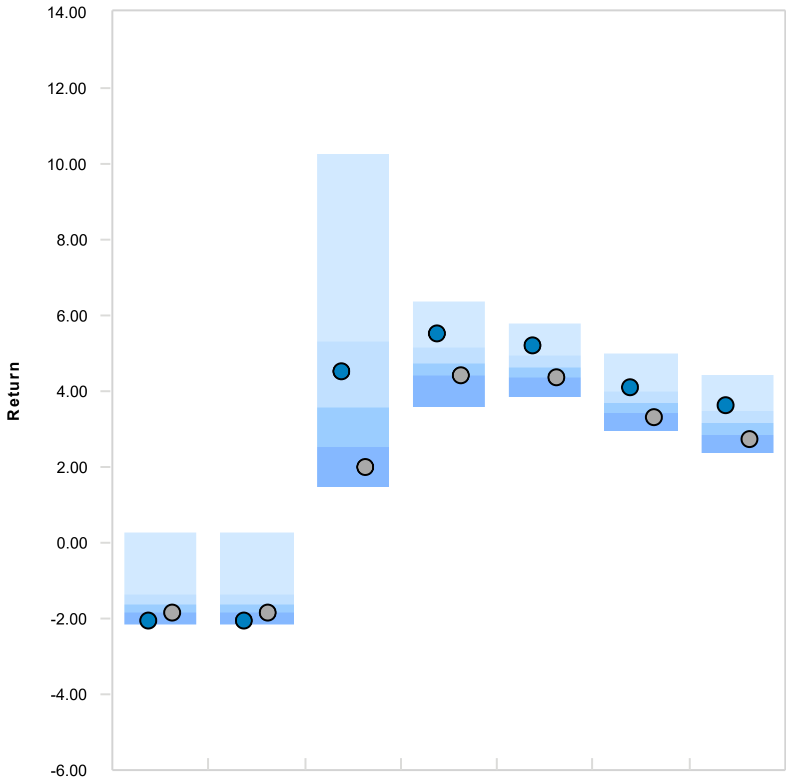
Historical Statistics - 3 Years

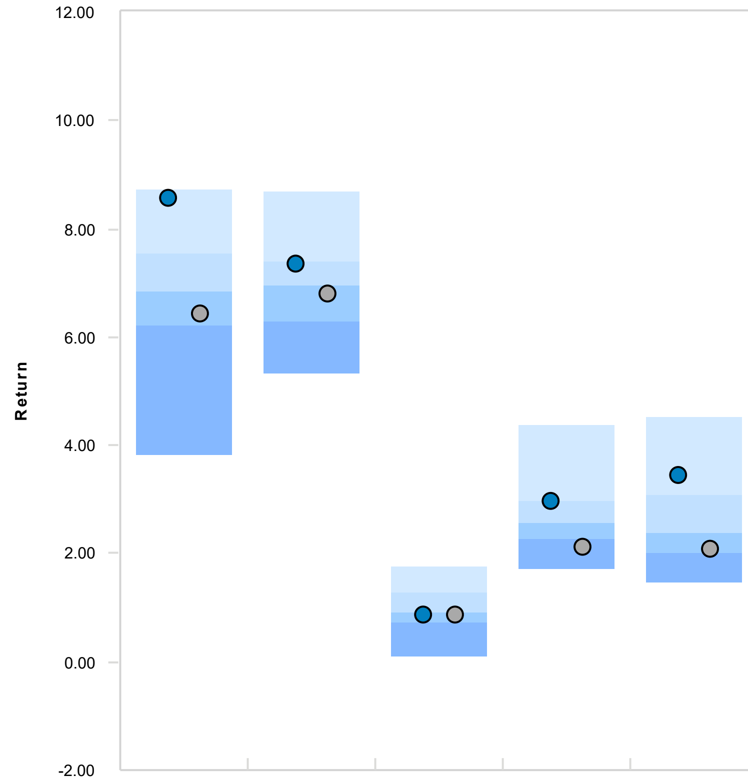
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.98	95.55	73.81	1.09	0.41	1.15	0.85	1.26
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.91	1.00	1.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.98	105.40	93.77	0.62	0.52	0.75	0.96	1.87
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.60	1.00	1.79

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





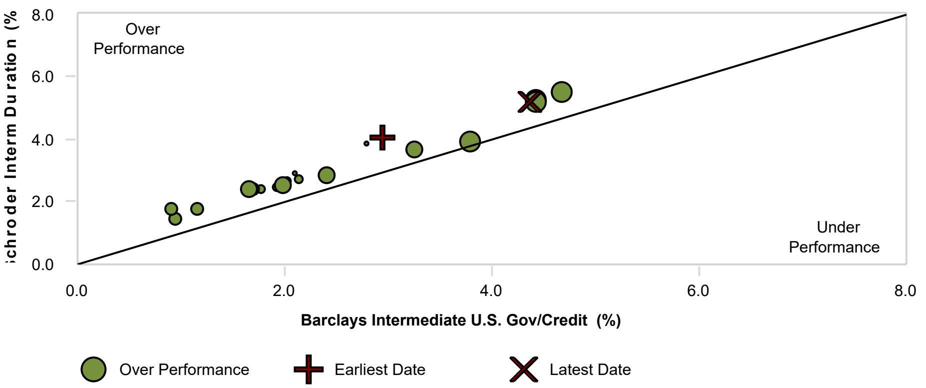
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Schroder Interm Duration	-2.07	(93)	-2.07	(93)	4.55	(33)	5.52	(12)	5.20	(13)	4.10	(17)	3.63	(18)
Barclays Interm G/C	-1.86	(75)	-1.86	(75)	2.01	(86)	4.42	(75)	4.36	(77)	3.34	(84)	2.75	(86)
Median	-1.62		-1.62		3.57		4.76		4.62		3.69		3.16	

	2020		2019		2018		2017		2016	
Schroder Interm Duration	8.58	(6)	7.37	(27)	0.88	(58)	2.97	(26)	3.44	(17)
Barclays Interm G/C	6.43	(68)	6.80	(60)	0.88	(57)	2.14	(84)	2.08	(72)
Median	6.85		6.94		0.93		2.55		2.37	

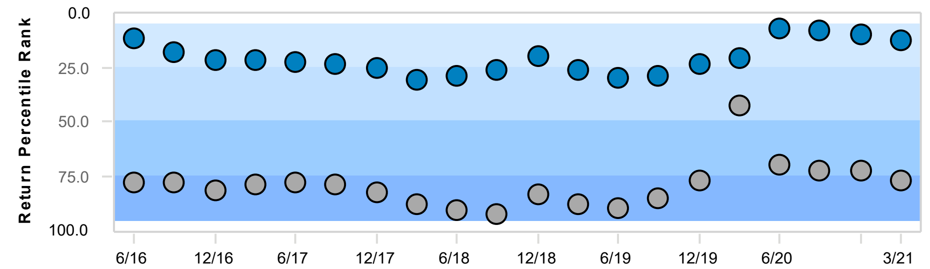
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Schroder Interm Duration	0.93	(37)	0.76	(59)	4.98	(16)	1.71	(39)	0.56	(30)	1.49	(30)
Barclays Intermediate U.S. Gov/Credit	0.48	(79)	0.61	(77)	2.81	(82)	2.40	(22)	0.37	(71)	1.37	(62)
IM U.S. Intermediate Duration (SA+CF) Median	0.70		0.85		3.73		1.29		0.44		1.42	

3 Yr Rolling Under/Over Performance - 5 Years

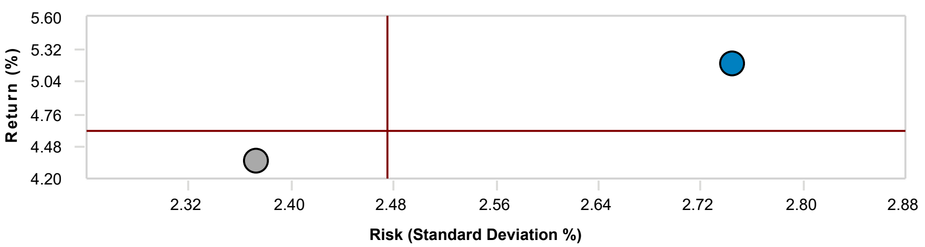


3 Yr Rolling Percentile Ranking - 5 Years



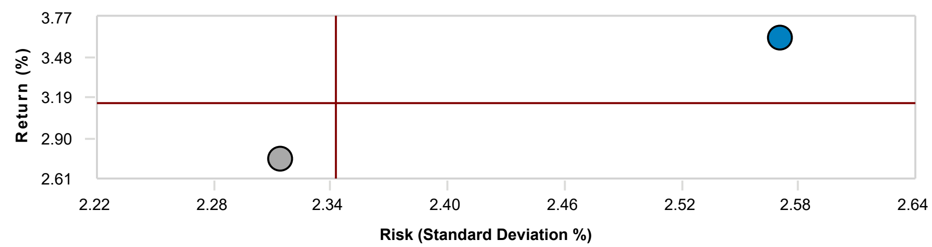
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroder Interm Duration	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Barclays Interm G/C	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroder Interm Duration	5.20	2.75
Barclays Interm G/C	4.36	2.37
Median	4.62	2.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroder Interm Duration	3.63	2.57
Barclays Interm G/C	2.75	2.31
Median	3.16	2.34

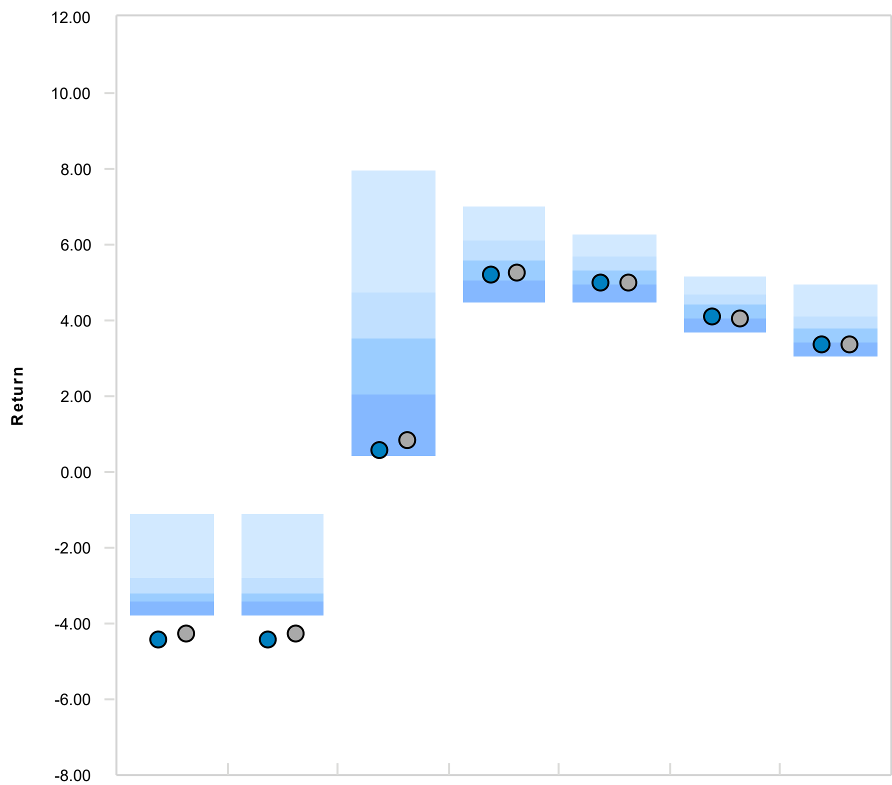
Historical Statistics - 3 Years

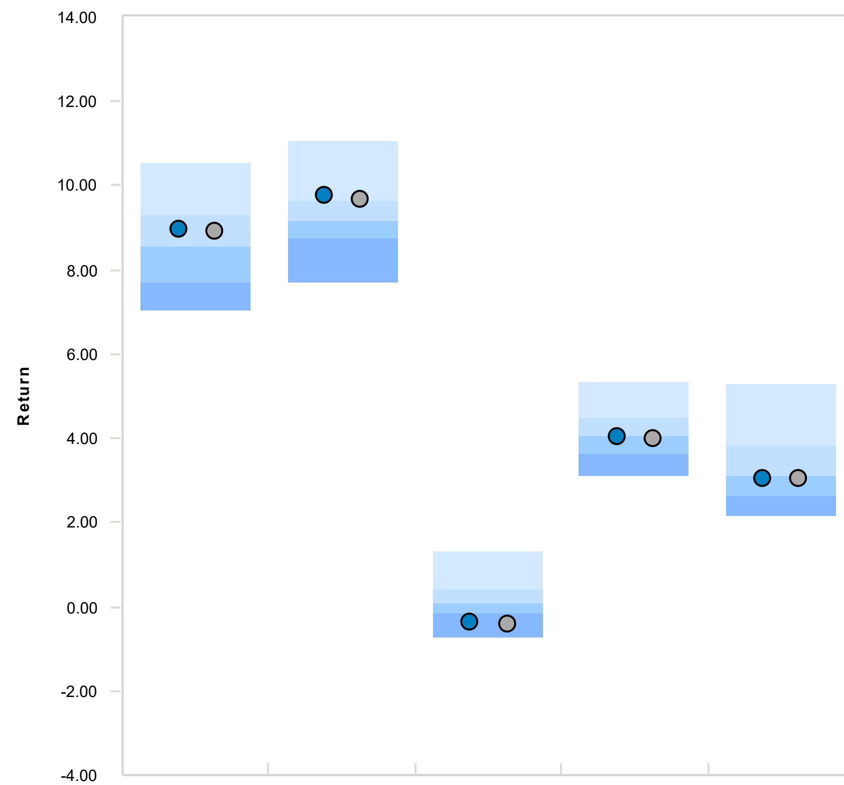
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.90	115.81	106.16	0.40	0.91	1.33	1.10	0.97
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	1.21	1.00	0.86

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.76	117.77	97.51	0.69	1.13	0.95	1.06	1.19
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	0.70	1.00	1.16

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





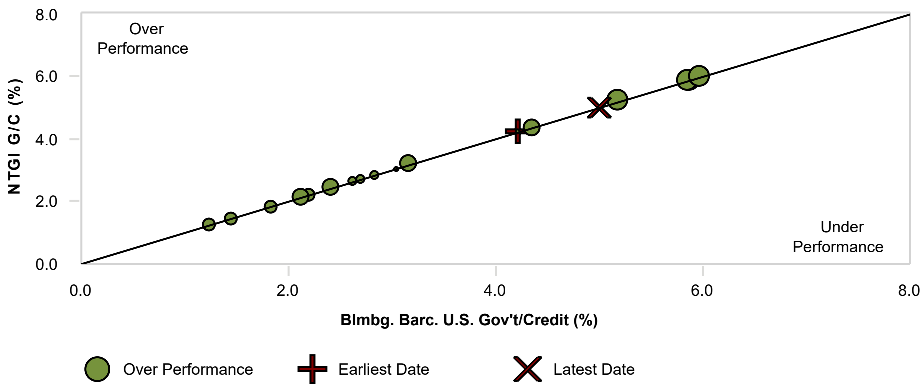
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI G/C	-4.41 (100)	-4.41 (100)	0.57 (94)	5.21 (72)	4.99 (72)	4.09 (74)	3.38 (76)
● Barclays G/C	-4.28 (100)	-4.28 (100)	0.86 (87)	5.25 (70)	4.99 (72)	4.08 (74)	3.36 (76)
Median	-3.21	-3.21	3.52	5.55	5.30	4.42	3.78

	2020	2019	2018	2017	2016
● NTGI G/C	8.97 (34)	9.76 (24)	-0.35 (89)	4.05 (49)	3.04 (54)
● Barclays G/C	8.93 (34)	9.71 (24)	-0.42 (92)	4.00 (52)	3.05 (54)
Median	8.55	9.19	0.07	4.03	3.10

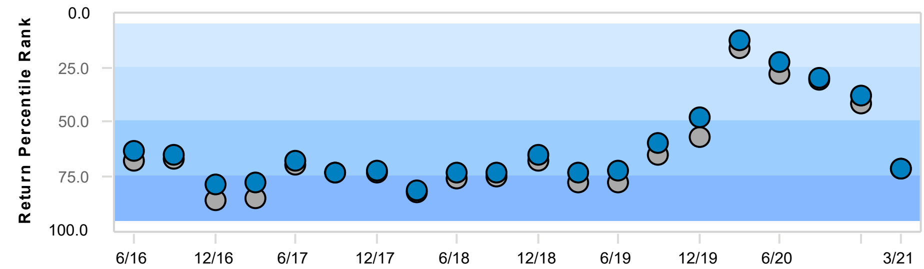
Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
NTGI G/C	0.84 (68)	0.75 (75)	3.55 (71)	3.58 (13)	-0.01 (86)	2.64 (7)
Blmbg. Barc. U.S. Gov't/Credit	0.82 (70)	0.78 (72)	3.71 (67)	3.37 (13)	-0.01 (86)	2.64 (7)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12	1.10	4.36	1.95	0.22	2.32

3 Yr Rolling Under/Over Performance - 5 Years

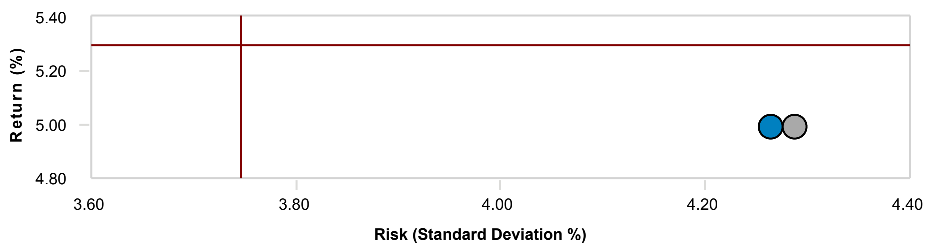


3 Yr Rolling Percentile Ranking - 5 Years



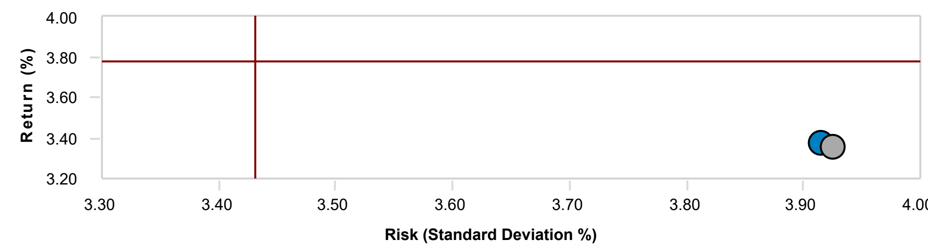
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTGI G/C	20	2 (10%)	3 (15%)	12 (60%)	3 (15%)
Barclays G/C	20	1 (5%)	3 (15%)	10 (50%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTGI G/C	4.99	4.26
Barclays G/C	4.99	4.29
Median	5.30	3.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTGI G/C	3.38	3.91
Barclays G/C	3.36	3.92
Median	3.78	3.43

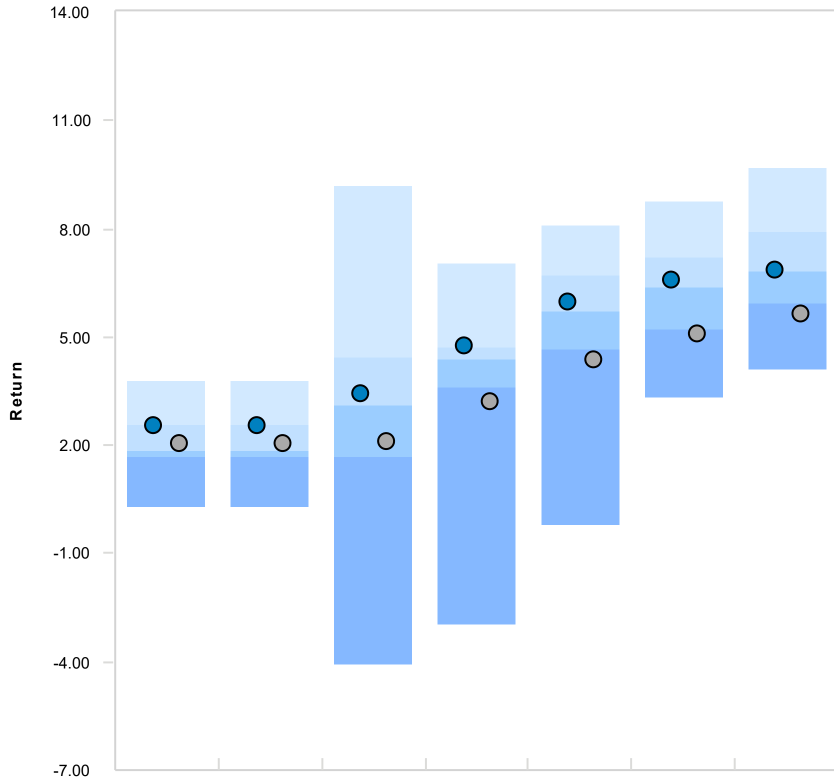
Historical Statistics - 3 Years

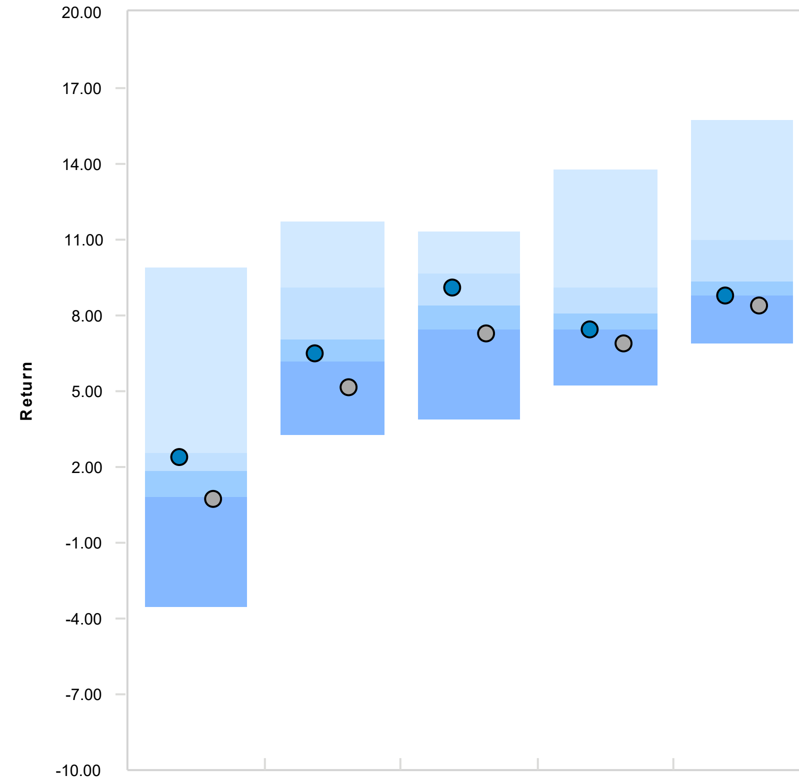
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.37	98.92	97.44	0.05	0.00	0.83	0.99	2.00
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.82	1.00	2.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.29	99.53	98.65	0.03	0.05	0.58	0.99	2.14
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.57	1.00	2.14

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





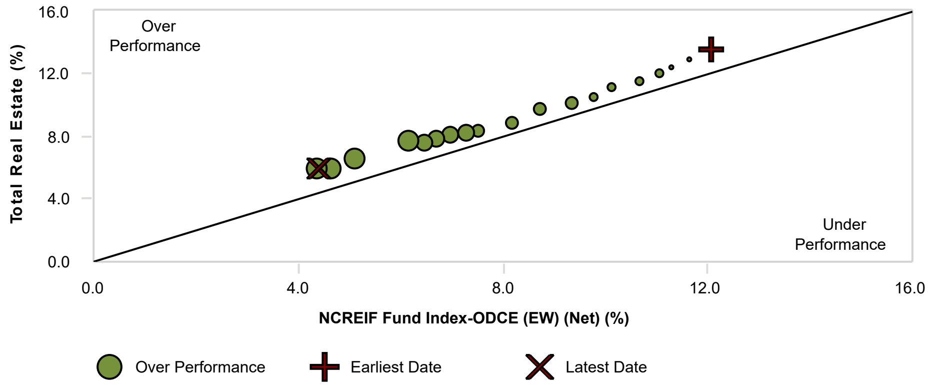
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Real Estate	2.57	(24)	2.57	(24)	3.46	(47)	4.80	(23)	5.99	(40)	6.61	(41)	6.89	(43)
● NCREIF Idx-ODCE	2.06	(45)	2.06	(45)	2.11	(63)	3.24	(89)	4.41	(89)	5.12	(81)	5.63	(80)
Median	1.86		1.86		3.09		4.38		5.70		6.37		6.80	

	2020		2019		2018		2017		2016	
● Total Real Estate	2.36	(36)	6.53	(67)	9.10	(40)	7.43	(73)	8.80	(76)
● NCREIF Idx-ODCE	0.75	(76)	5.18	(80)	7.30	(76)	6.92	(80)	8.36	(79)
Median	1.86		7.02		8.42		8.08		9.35	

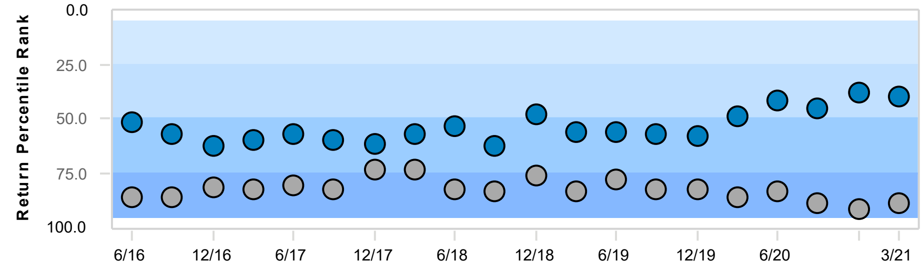
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Total Real Estate	1.72	(46)	0.39	(57)	-1.21	(50)	1.47	(37)	1.75	(38)	1.45	(70)
NCREIF Fund Index-ODCE (EW) (Net)	1.16	(63)	0.37	(57)	-1.47	(63)	0.71	(69)	1.30	(79)	1.18	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		0.49		-1.22		1.31		1.61		1.75	

3 Yr Rolling Under/Over Performance - 5 Years

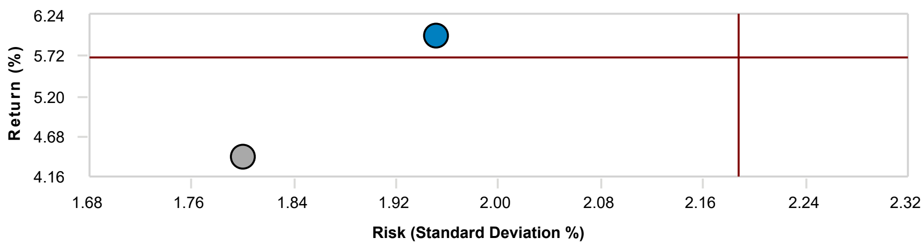


3 Yr Rolling Percentile Ranking - 5 Years



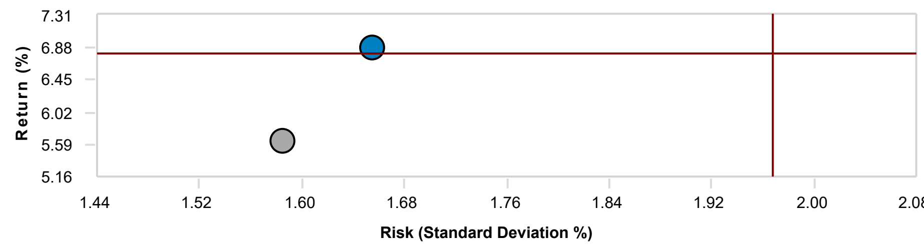
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Real Estate	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
NCREIF Idx-ODCE	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Real Estate	5.99	1.95
NCREIF Idx-ODCE	4.41	1.80
Median	5.70	2.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Real Estate	6.89	1.65
NCREIF Idx-ODCE	5.63	1.59
Median	6.80	1.97

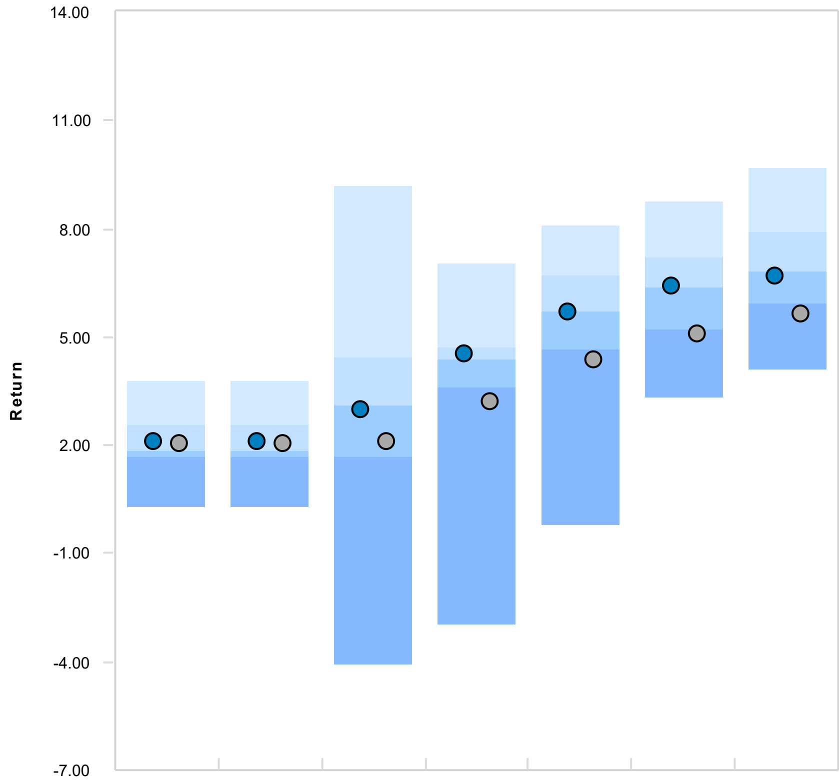
Historical Statistics - 3 Years

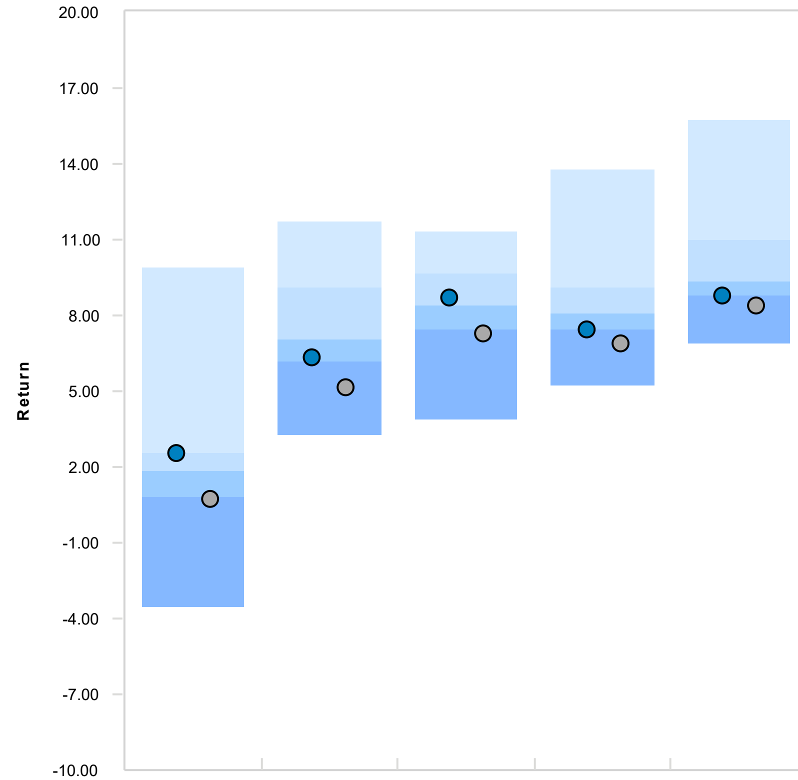
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.77	129.69	82.45	0.65	1.98	1.44	1.20	0.70
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.15	1.00	0.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.72	119.77	82.45	0.42	1.67	1.75	1.14	0.54
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.59	1.00	0.66

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





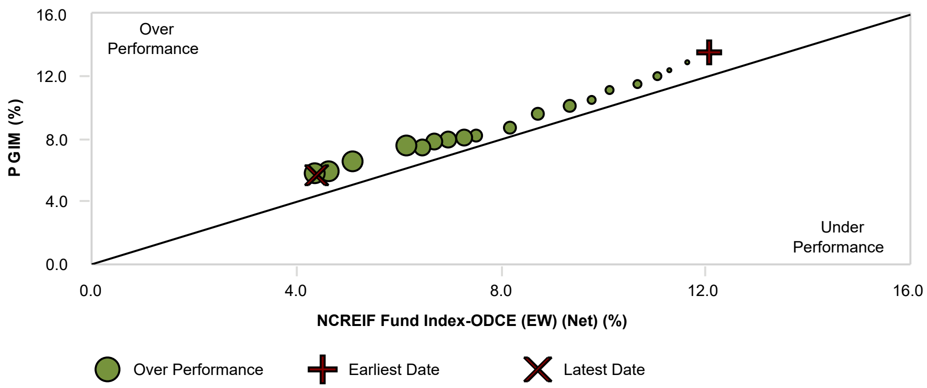
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PGIM	2.11	(40)	2.11	(40)	3.00	(56)	4.57	(38)	5.74	(49)	6.40	(49)	6.72	(53)
NCREIF Idx-ODCE	2.06	(45)	2.06	(45)	2.11	(63)	3.24	(89)	4.41	(89)	5.12	(81)	5.63	(80)
Median	1.86		1.86		3.09		4.38		5.70		6.37		6.80	

	2020		2019		2018		2017		2016	
PGIM	2.54	(28)	6.34	(69)	8.72	(43)	7.43	(73)	8.80	(76)
NCREIF Idx-ODCE	0.75	(76)	5.18	(80)	7.30	(76)	6.92	(80)	8.36	(79)
Median	1.86		7.02		8.42		8.08		9.35	

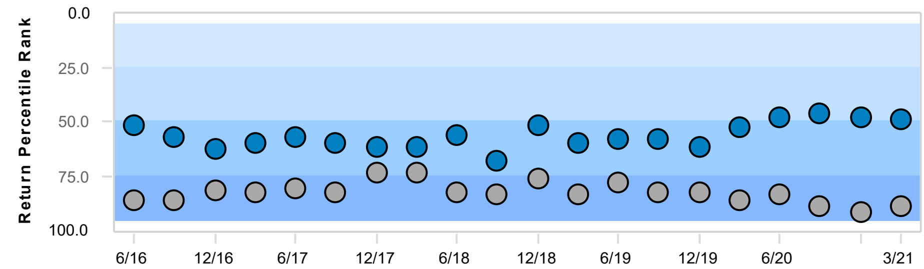
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
PGIM	1.47	(57)	0.50	(50)	-1.09	(46)	1.66	(15)	1.34	(77)	1.54	(67)
NCREIF Fund Index-ODCE (EW) (Net)	1.16	(63)	0.37	(57)	-1.47	(63)	0.71	(69)	1.30	(79)	1.18	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		0.49		-1.22		1.31		1.61		1.75	

3 Yr Rolling Under/Over Performance - 5 Years

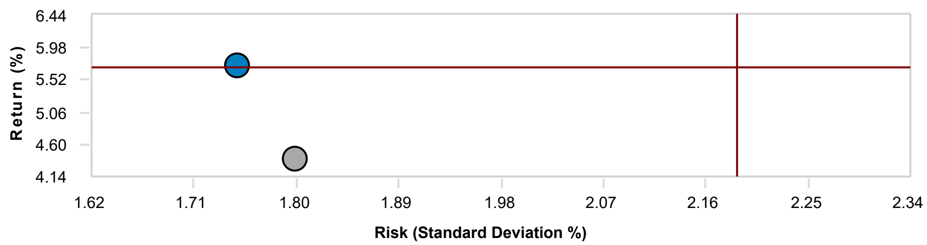


3 Yr Rolling Percentile Ranking - 5 Years



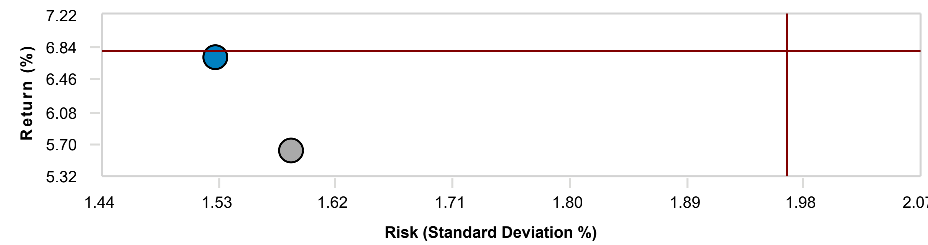
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PGIM	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
NCREIF Idx-ODCE	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PGIM	5.74	1.75
NCREIF Idx-ODCE	4.41	1.80
Median	5.70	2.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PGIM	6.72	1.53
NCREIF Idx-ODCE	5.63	1.59
Median	6.80	1.97

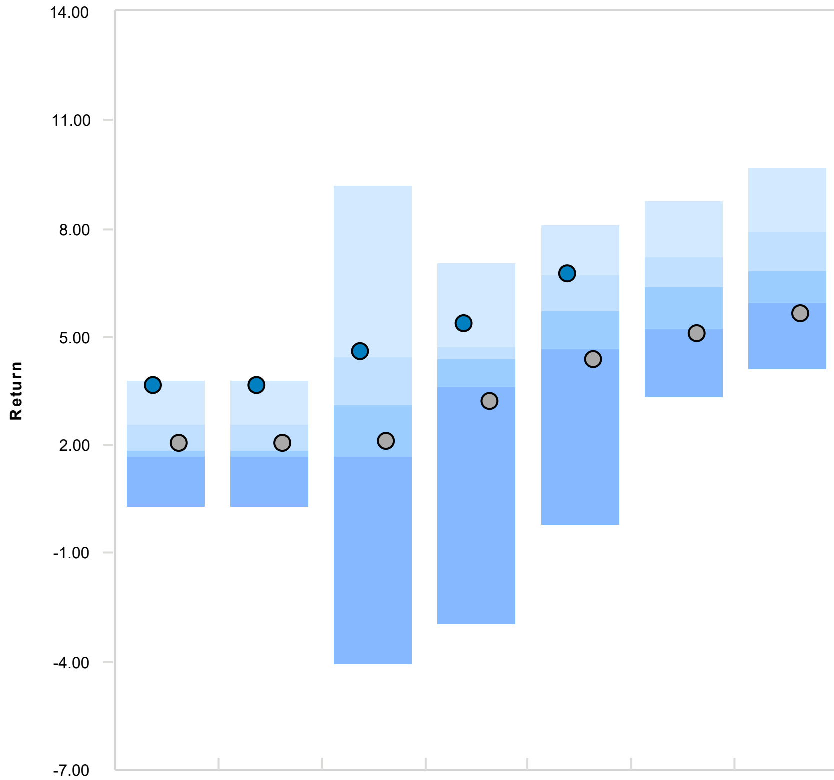
Historical Statistics - 3 Years

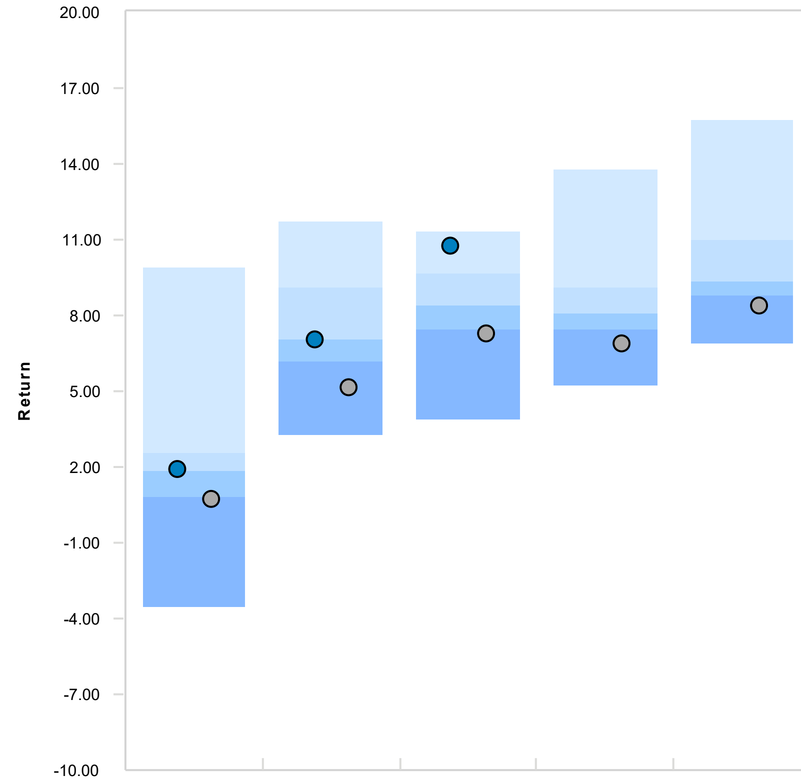
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.74	123.73	74.05	0.80	1.73	1.47	1.11	0.63
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.15	1.00	0.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.69	116.56	74.05	0.52	1.51	1.77	1.09	0.49
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.59	1.00	0.66

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





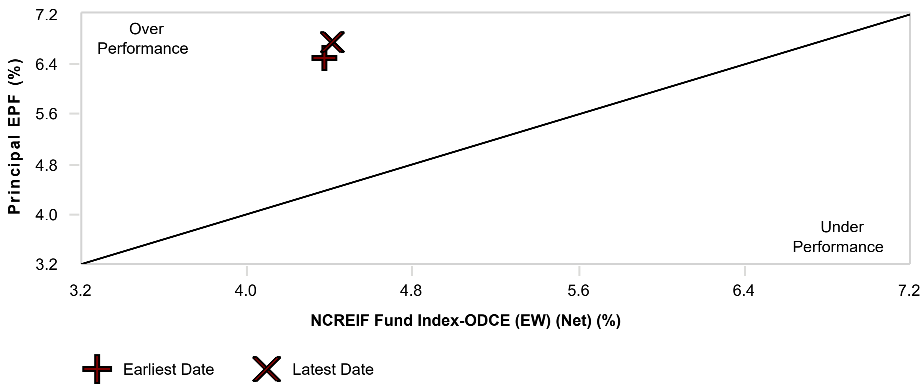
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Principal EPF	3.67	(7)	3.67	(7)	4.59	(22)	5.36	(15)	6.74	(25)	N/A		N/A	
● NCREIF Idx-ODCE	2.06	(45)	2.06	(45)	2.11	(63)	3.24	(89)	4.41	(89)	5.12	(81)	5.63	(80)
Median	1.86		1.86		3.09		4.38		5.70		6.37		6.80	

	2020		2019		2018		2017		2016	
● Principal EPF	1.93	(48)	7.03	(50)	10.75	(14)	N/A		N/A	
● NCREIF Idx-ODCE	0.75	(76)	5.18	(80)	7.30	(76)	6.92	(80)	8.36	(79)
Median	1.86		7.02		8.42		8.08		9.35	

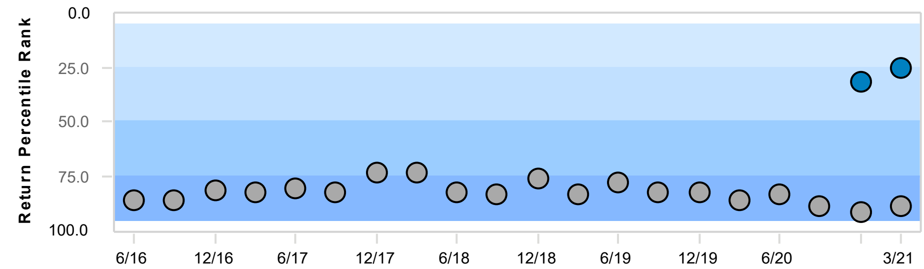
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Principal EPF	2.32	(29)	0.12	(75)	-1.51	(63)	1.03	(66)	2.84	(12)	1.20	(79)
NCREIF Fund Index-ODCE (EW) (Net)	1.16	(63)	0.37	(57)	-1.47	(63)	0.71	(69)	1.30	(79)	1.18	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		0.49		-1.22		1.31		1.61		1.75	

3 Yr Rolling Under/Over Performance - 5 Years

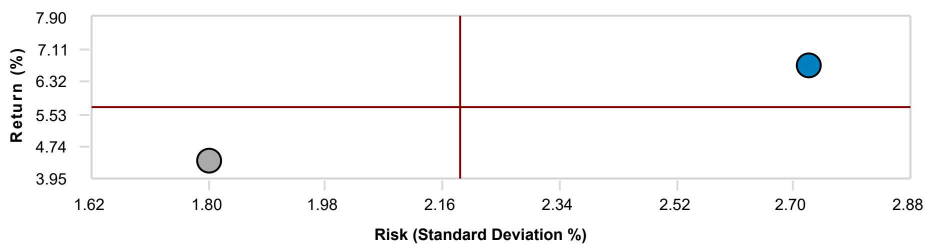


3 Yr Rolling Percentile Ranking - 5 Years



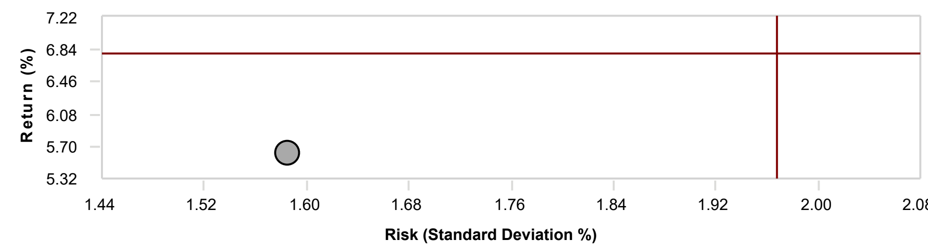
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal EPF	2	1 (50%)	1 (50%)	0 (0%)	0 (0%)
NCREIF Idx-ODCE	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal EPF	6.74	2.72
NCREIF Idx-ODCE	4.41	1.80
Median	5.70	2.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal EPF	N/A	N/A
NCREIF Idx-ODCE	5.63	1.59
Median	6.80	1.97

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal EPF	1.58	146.92	102.82	0.28	1.43	1.34	1.45	0.87
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.15	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 EPF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.59	1.00	0.66

Portfolio Characteristics (Benchmark: Russell Midcap Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	19,275,693,173	21,503,678,535
Median Mkt. Cap ($)	15,617,198,580	10,412,553,720
Price/Earnings ratio	27.07	27.42
Price/Book ratio	4.46	3.51
5 Yr. EPS Growth Rate (%)	16.81	12.37
Current Yield (%)	0.68	1.29
Beta	N/A	1.00
Number of Stocks	66	829

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Fortive Corp	3.26	0.21	3.05	-0.15
AMETEK Inc	3.12	0.29	2.83	5.79
Workday Inc	3.03	0.00	3.03	3.68
Everest Re Group Ltd	2.60	0.10	2.50	6.51
Advance Auto Parts Inc.	2.57	0.12	2.45	16.65
DENTSPLY SIRONA Inc	2.55	0.14	2.41	22.07
Arthur J. Gallagher & Co.	2.36	0.23	2.13	1.26
Waters Corp	2.32	0.17	2.15	14.85
J.M. Smucker Co (The)	2.27	0.14	2.13	10.32
Hershey Co (The)	2.23	0.23	2.00	4.37

Ten Best Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Generac Holdings Inc	1.62	0.20	1.42	43.99
SVB Financial Group	1.40	0.25	1.15	27.29
Maravai LifeSciences Holdings Inc	0.50	0.02	0.48	27.06
Tractor Supply Co	2.17	0.20	1.97	26.35
Cullen/Frost Bankers Inc	1.50	0.06	1.44	25.52
TreeHouse Foods Inc	0.26	0.03	0.23	22.95
DENTSPLY SIRONA Inc	2.55	0.14	2.41	22.07
Envista Holdings Corp	0.39	0.06	0.33	20.96
Bio-Techne Corp	1.87	0.14	1.73	20.37
Tradeweb Markets Inc	2.16	0.06	2.10	18.62

Ten Worst Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Splunk Inc	0.80	0.22	0.58	-20.25
Medallia Inc	1.85	0.02	1.83	-16.04
Verisk Analytics Inc	0.74	0.28	0.46	-14.74
Masimo Corp	1.51	0.11	1.40	-14.43
Zscaler Inc	1.58	0.12	1.46	-14.04
Okta Inc	1.19	0.25	0.94	-13.31
Leslie's Inc	0.55	0.02	0.53	-11.75
Clarivate Plc	1.88	0.00	1.88	-11.17
Palo Alto Networks Inc	1.98	0.30	1.68	-9.38
ServiceNow Inc	0.88	0.00	0.88	-9.14

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.0	5.0	0.00	6.10	0.00	0.11	0.11
Consumer Discretionary	8.4	11.4	13.24	14.27	-0.09	-0.18	-0.27
Consumer Staples	10.4	3.7	6.10	6.47	-0.04	-0.12	-0.16
Energy	0.0	2.6	0.00	27.12	0.00	-0.49	-0.49
Financials	12.6	11.2	12.64	16.42	-0.47	0.11	-0.36
Health Care	22.9	12.8	4.95	0.72	0.97	-0.76	0.21
Industrials	14.1	15.2	4.96	10.48	-0.78	-0.03	-0.80
Information Technology	23.7	20.6	-8.61	0.88	-2.25	-0.23	-2.48
Materials	1.9	5.5	3.76	13.07	-0.18	-0.17	-0.35
Real Estate	0.0	6.9	0.00	11.20	0.00	-0.20	-0.20
Utilities	0.0	5.1	0.00	3.65	0.00	0.24	0.24
Cash	6.1	0.0	0.00	0.00	0.00	-0.50	-0.50
Total	**100.0**	**100.0**	**3.20**	**8.26**	**-2.83**	**-2.23**	**-5.06**

Portfolio Comparison

	Champlain Mid Cap
Market Capitalization (%)	
Greater than 25000M	25.07
16000M To 25000M	27.32
12000M To 16000M	14.17
8000M To 12000M	11.03
5000M To 8000M	14.31
3000M To 5000M	5.64
1000M To 3000M	1.44
Cash	1.00

Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	4,551,194,352	4,222,676,668
Median Mkt. Cap ($)	3,568,035,460	1,284,390,100
Price/Earnings ratio	45.52	32.56
Price/Book ratio	4.76	5.30
5 Yr. EPS Growth Rate (%)	22.69	15.42
Current Yield (%)	0.13	0.38
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	53	1,147

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Ameris Bancorp	3.05	0.00	3.05	38.32
Littelfuse Inc	2.95	0.00	2.95	4.03
The Shyft Group Inc	2.94	0.09	2.85	31.17
Icon PLC	2.89	0.00	2.89	0.71
ExlService Holdings Inc	2.86	0.22	2.64	5.91
RealPage Inc	2.82	0.00	2.82	-0.05
Bio-Techne Corp	2.81	0.00	2.81	20.37
Boot Barn Holdings Inc	2.80	0.12	2.68	43.70
Grand Canyon Education Inc	2.77	0.00	2.77	15.02
LHC Group Inc	2.72	0.42	2.30	-10.36

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Vericel Corp	2.54	0.16	2.38	79.89
Montrose Environmental Group Inc	1.50	0.03	1.47	62.11
ChannelAdvisor Corp	1.25	0.05	1.20	47.37
Boot Barn Holdings Inc	2.80	0.12	2.68	43.70
Ameris Bancorp	3.05	0.00	3.05	38.32
NAPCO Security Technologies Inc	1.98	0.04	1.94	32.84
The Shyft Group Inc	2.94	0.09	2.85	31.17
Box Inc	1.87	0.24	1.63	27.20
Grid Dynamics Holdings Inc	0.38	0.03	0.35	26.43
NV5 Global Inc	2.22	0.07	2.15	22.58

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Palomar Holdings Inc	0.96	0.10	0.86	-24.54
Certara Inc	0.68	0.00	0.68	-19.04
Alarm.com Holdings Inc	1.11	0.30	0.81	-16.50
Qualys Inc	1.62	0.26	1.36	-14.02
Repay Holdings Corp	2.35	0.11	2.24	-13.84
Paylocity Holding Corp	1.74	0.00	1.74	-12.67
Envestnet Inc	2.51	0.28	2.23	-12.23
Neogenomics Inc	0.95	0.38	0.57	-10.42
LHC Group Inc	2.72	0.42	2.30	-10.36
SPS Commerce Inc	2.23	0.26	1.97	-8.55

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	1.4	2.3	17.49	2.10	0.21	0.03	0.24
Consumer Discretionary	12.9	13.3	13.90	18.49	-0.59	-0.05	-0.64
Consumer Staples	2.1	2.9	-6.01	11.94	-0.38	-0.06	-0.44
Energy	0.0	0.2	0.00	39.79	0.00	-0.05	-0.05
Financials	4.8	4.1	14.59	2.65	0.57	-0.02	0.56
Health Care	27.1	34.4	12.49	-1.88	3.89	0.50	4.40
Industrials	13.4	13.8	16.02	12.04	0.53	-0.03	0.50
Information Technology	35.4	21.4	-0.84	2.15	-1.06	-0.40	-1.46
Materials	0.0	2.5	0.00	13.45	0.00	-0.21	-0.21
Real Estate	0.0	3.6	0.00	4.67	0.00	0.01	0.01
Utilities	0.0	1.6	0.00	-0.49	0.00	0.09	0.09
Cash	2.9	0.0	0.00	0.00	0.00	-0.15	-0.15
Total	**100.0**	**100.0**	**7.85**	**5.00**	**3.18**	**-0.33**	**2.85**

Portfolio Comparison

	Summit Creek
Market Capitalization (%)	
16000M To 25000M	0.92
12000M To 16000M	4.95
8000M To 12000M	11.73
5000M To 8000M	20.37
3000M To 5000M	24.17
1000M To 3000M	28.59
500M To 1000M	7.13
Cash	2.14

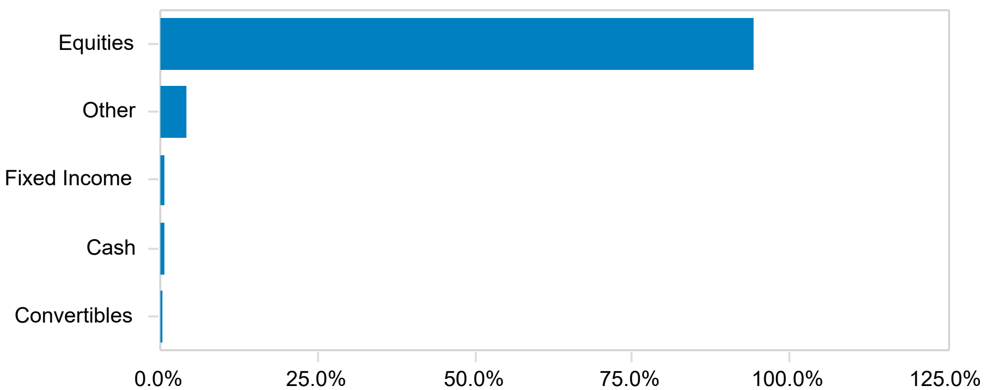
Fund Information

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc; Class I Shares	Portfolio Assets :	$12,877 Million
Fund Family :	T. Rowe Price Associates Inc	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 :	$1,780 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	28%		

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 12/31/2020



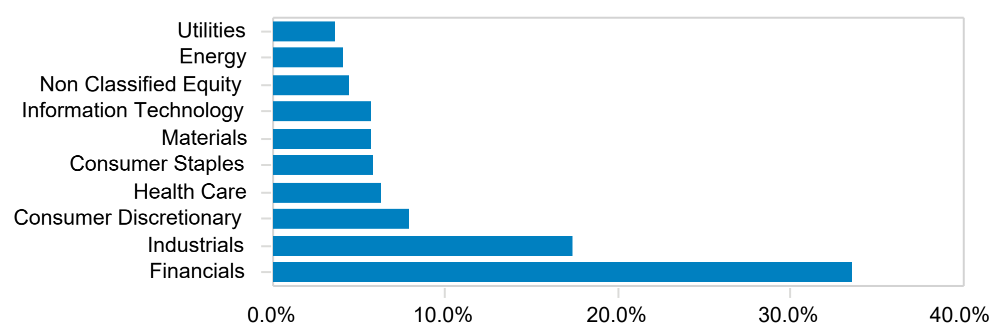
Top Ten Securities As of 12/31/2020

Hannon Armstrong Sustainable Infrastruct	1.2 %
PennyMac Financial Services Inc	1.1 %
Western Alliance Bancorp ORD	1.1 %
Cable One Inc ORD	1.0 %
Littelfuse Inc ORD	1.0 %
Home BancShares Inc ORD	1.0 %
Belden Inc ORD	0.9 %
BankUnited Inc ORD	0.9 %
T Rowe Price Government Money Fund	0.9 %
WSFS Financial Corp ORD	0.9 %

Fund Characteristics As of 12/31/2020

Total Securities	304
Avg. Market Cap	$3,672 Million
P/E	32.8
P/B	4.0
Div. Yield	2.1%
Annual EPS	6.3
5Yr EPS	10.2
3Yr EPS Growth	15.1

Sector/Quality Allocation As of 12/31/2020



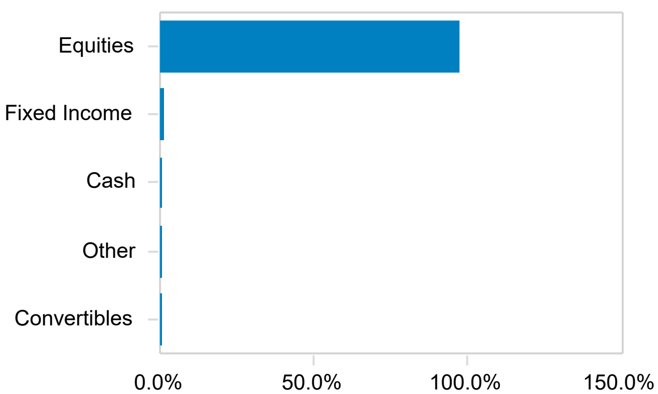
Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Equity Series; Primary Shares	Portfolio Assets :	$6,189 Million
Fund Family :	FRANKLIN TEMPLETON INVESTMENTS	Portfolio Manager :	Team Managed
Ticker :	TFEQX	PM Tenure :	
Inception Date :	10/18/1990	Fund Style :	IM International Multi-Cap Value Equity (MF)
Fund Assets :	$6,189 Million	Style Benchmark :	MSCI EAFE IMI Value
Portfolio Turnover :	17%		

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 03/31/2008



Top Ten Securities As of 03/31/2008

Telefonica SA	2.0 %
Housing Development Finance Corp	1.8 %
France Telecom SA	1.8 %
E.ON AG	1.8 %
Samsung Electronics Co Ltd	1.7 %
Nestle SA	1.7 %
Unilever NV	1.6 %
Telenor ASA	1.5 %
Nordea Bank AB	1.5 %
CELESIO AG AKT. EX ABSPALTUNG	1.5 %

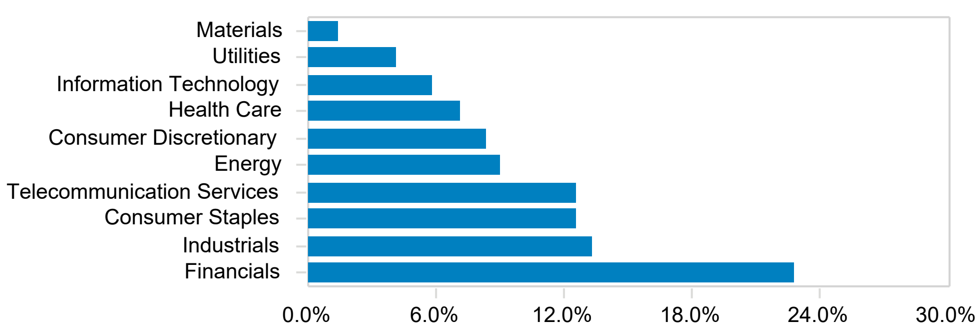
Top 5 Countries As of 03/31/2008

United Kingdom	17.9 %
Germany	11.2 %
France	9.4 %
Netherlands	7.8 %
Switzerland	7.5 %

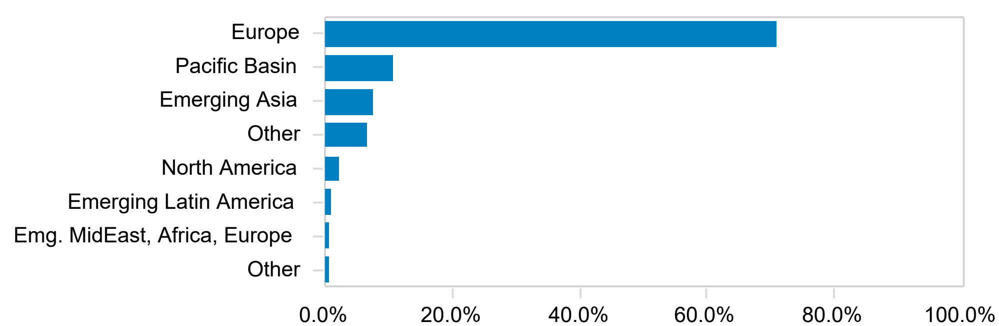
Fund Characteristics As of 03/31/2008

Total Securities	124
Avg. Market Cap	$57,046 Million
P/E	17.4
P/B	2.9
Div. Yield	N/A
Annual EPS	16.8
5Yr EPS	14.0
3Yr EPS Growth	N/A

Sector/Quality Allocation As of 03/31/2008



Regional Allocation As of 03/31/2008



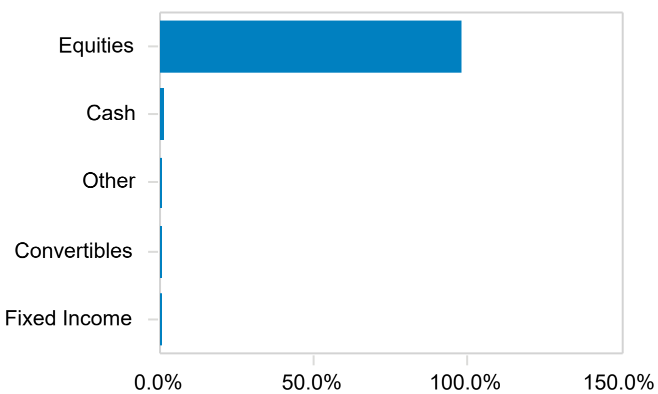
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	$2,160 Million
Fund Family :	MFS INVESTMENT MANAGEMENT	Portfolio Manager :	Mannheim/Smith
Ticker :	MIEIX	PM Tenure :	1996--2001
Inception Date :	01/30/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	$2,160 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	33%		

Fund Investment Policy

The Fund seeks to invest in stocks with long-term capital appreciation potential.

Asset Allocation As of 08/31/2008



Top Ten Securities As of 08/31/2008

Nestle SA	4.7 %
LVMH Moet Hennessy Louis Vuitton	4.3 %
Roche Holding AG	4.1 %
Canon Inc	3.3 %
Reckitt Benckiser Group PLC	3.3 %
Schneider Electric SA	2.8 %
Linde AG	2.7 %
Axa SA	2.7 %
Heineken NV	2.7 %
Total SA	2.6 %

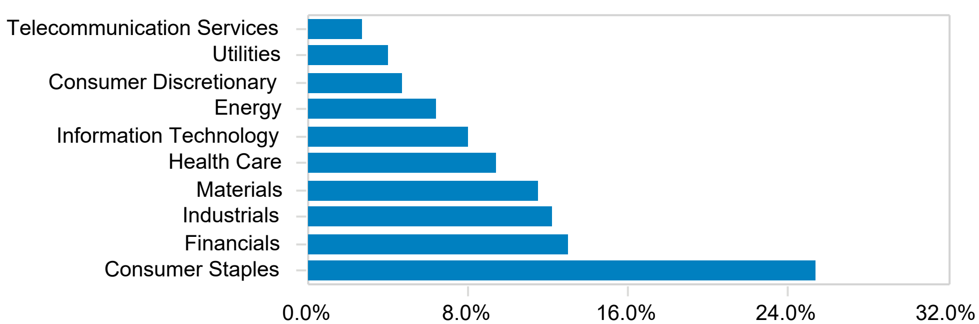
Top 5 Countries As of 08/31/2008

France	20.1 %
United Kingdom	15.4 %
Japan	14.8 %
Switzerland	14.7 %
Germany	10.0 %

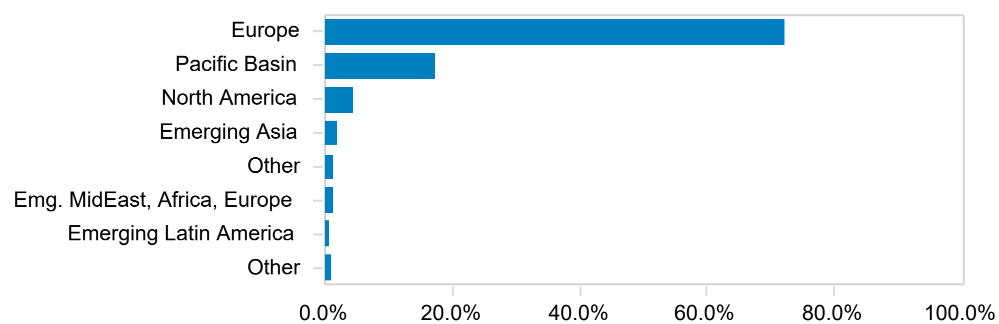
Fund Characteristics As of 08/31/2008

Total Securities	70
Avg. Market Cap	$52,762 Million
P/E	16.5
P/B	3.1
Div. Yield	1.6%
Annual EPS	16.1
5Yr EPS	21.1
3Yr EPS Growth	17.9

Sector/Quality Allocation As of 08/31/2008



Regional Allocation As of 08/31/2008



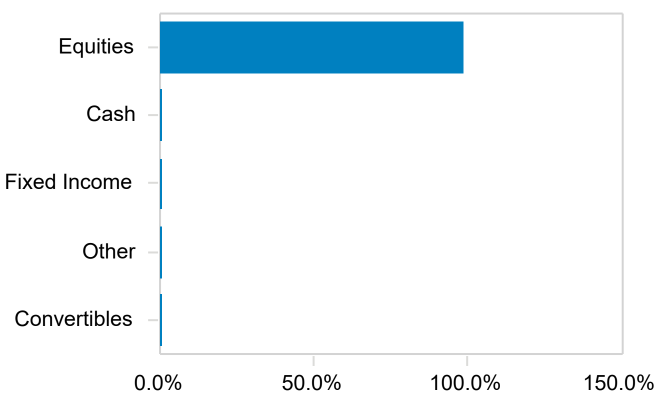
Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	$971 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Team Managed
Ticker :	VMMSX	PM Tenure :	
Inception Date :	06/14/2011	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	$971 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	52%		

Fund Investment Policy

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

Asset Allocation As of 09/30/2020



Top Ten Securities As of 09/30/2020

Tencent Holdings Ltd ORD	5.7 %
Taiwan Semiconductor Manufacturing	4.8 %
Alibaba Group Holding Ltd ORD	4.7 %
Ping An Insurance Group Co of China	2.0 %
Reliance Industries Ltd ORD	2.0 %
Alibaba Group Holding Ltd DR	2.0 %
MediaTek Inc ORD	1.7 %
Taiwan Semiconductor Manufacturing	1.6 %
Sberbank Rossii PAO DR	1.5 %
Samsung Electronics Co Ltd ORD	1.5 %

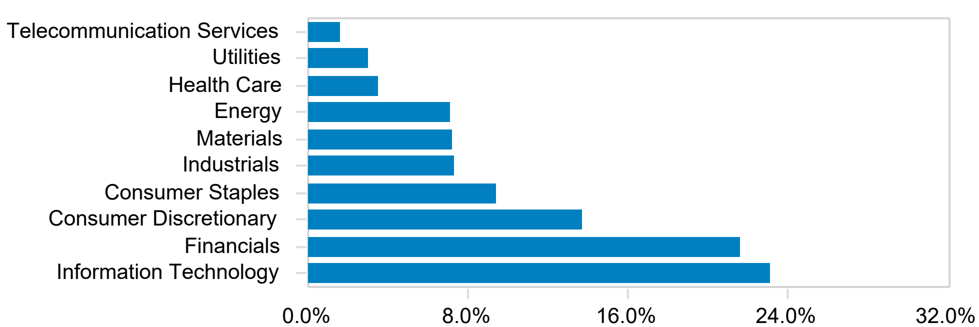
Top 5 Countries As of 03/31/2020

China	31.9 %
Taiwan	11.6 %
India	7.5 %
Korea	7.2 %
Unidentified	6.6 %

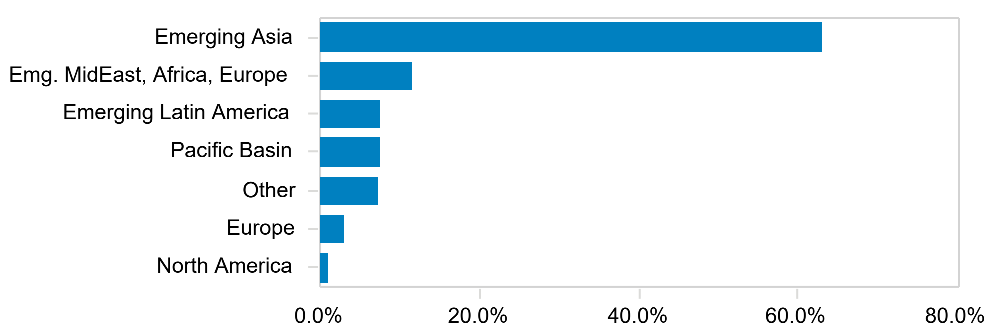
Fund Characteristics As of 09/30/2020

Total Securities	293
Avg. Market Cap	$156,063 Million
P/E	25.5
P/B	4.3
Div. Yield	3.0%
Annual EPS	15.7
5Yr EPS	12.5
3Yr EPS Growth	17.5

Sector/Quality Allocation As of 09/30/2020



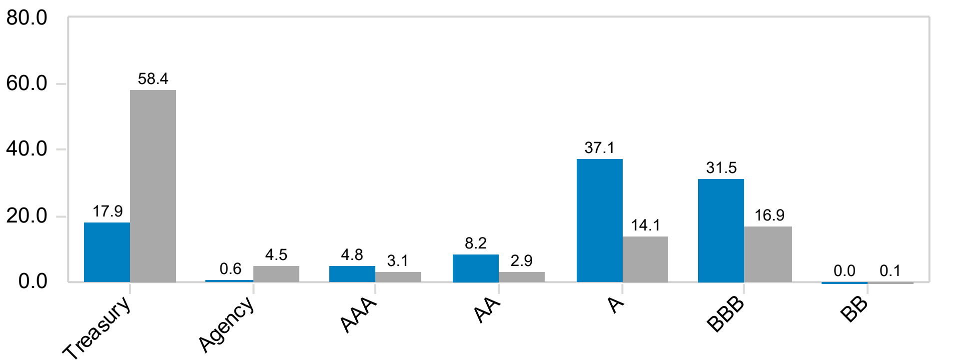
Regional Allocation As of 03/31/2020



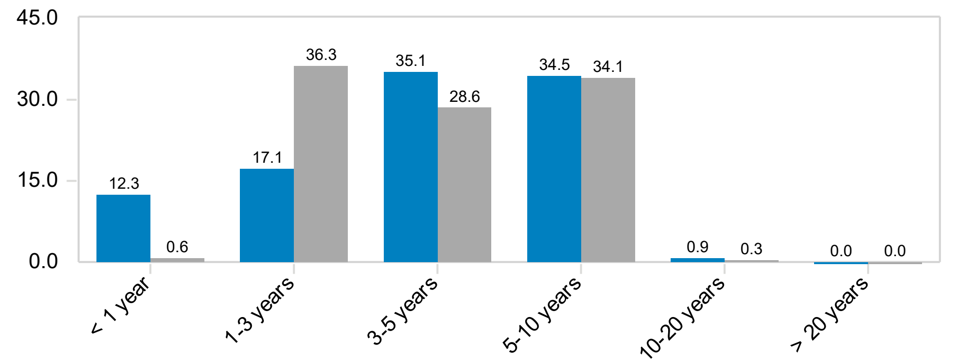
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.97	4.54
Avg. Quality	A	AA
Coupon Rate (%)	2.32	2.18
Current Yield	2.23	2.03
Effective Duration	4.12	4.12

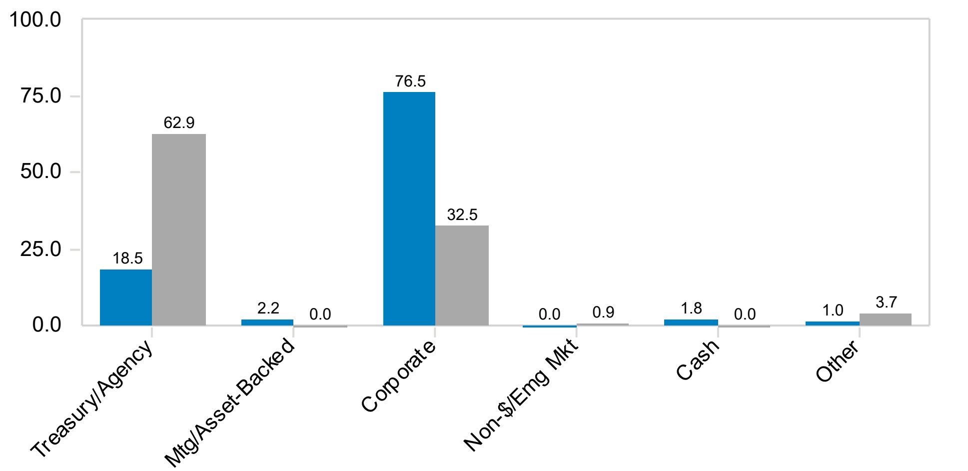
Credit Quality Distribution (%)



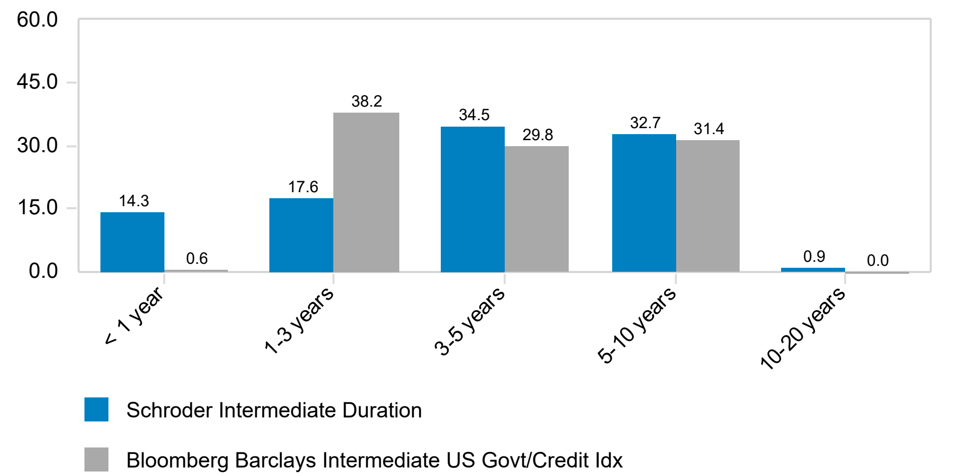
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Employee's Total Fund	**0.40**	**582,516,541**	**2,301,290**	
Domestic Equity				
NTGI R1000 Index Fund	0.04	179,961,918	73,989	0.06 % of First $50 M 0.04 % of Next $50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	29,209,054	248,277	0.85 % of Assets
NTGI S&P 400	0.05	31,520,257	15,760	0.05 % of First $100 M 0.02 % Thereafter
T Rowe Price	0.72	18,812,961	135,453	0.72 % of Assets
Summit Creek	1.00	17,401,470	174,015	1.00 % of Assets
International Equity				
Templeton	0.81	48,475,818	392,654	0.81 % of Assets
MFS	0.71	48,374,854	343,461	0.71 % of Assets
Vanguard EM	0.93	31,637,185	294,226	0.93 % of Assets
Domestic Fixed Income				
NTGI Government / Credit	0.05	42,082,818	21,041	0.05 % of First $100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.22	98,640,121	217,008	0.22 % of Assets
Real Estate				
PGIM	1.00	25,670,682	256,707	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	10,724,833	128,698	1.20 % of Assets
Cash	**0.00**	**4,570**	**-**	**0.00 % of Assets**

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

Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Employees' Total Fund	**3.63**	**3.63**	**38.23**	**10.70**	**10.82**	**9.36**
Sioux Falls Total Policy	3.85	3.85	40.75	11.20	11.43	9.32
Total Domestic Equity	**7.11**	**7.11**	**64.39**	**16.19**	**15.63**	**13.07**
Russell 3000 Index	6.35	6.35	62.53	17.12	16.64	13.79
NTGI R1000 Index Fund	5.93	5.93	N/A	N/A	N/A	N/A
Russell 1000 Index	5.91	5.91	60.59	17.31	16.66	13.97
Champlain Mid Cap	3.76	3.76	67.12	N/A	N/A	N/A
Russell Midcap Index	8.14	8.14	73.64	14.73	14.67	12.47
NTGI S&P 400	13.46	13.46	83.42	13.45	14.38	11.93
S&P MidCap 400 Index	13.47	13.47	83.46	13.40	14.37	11.92
T Rowe Price	12.50	12.50	83.74	12.74	14.84	10.98
Russell 2000 Value Index	21.17	21.17	97.05	11.57	13.56	10.06
Summit Creek	7.87	7.87	95.37	24.33	20.86	N/A
Russell 2000 Growth Index	4.88	4.88	90.20	17.16	18.61	13.02

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

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	**3.42**	**3.42**	**49.21**	**6.61**	**9.67**	**5.40**
MSCI AC World ex USA (Net)	3.49	3.49	49.41	6.51	9.76	4.93
Templeton	4.86	4.86	46.66	2.25	6.15	3.57
MSCI EAFE Value Index (Net)	7.44	7.44	45.71	1.85	6.57	3.65
MFS	1.11	1.11	40.22	9.32	11.12	7.30
MSCI EAFE Growth Index (Net)	-0.57	-0.57	42.59	9.84	10.84	7.21
Vanguard EM	5.36	5.36	71.00	7.93	13.46	N/A
MSCI Emerging Markets (Net) Index	2.29	2.29	58.39	6.48	12.07	3.65
Total Domestic Fixed Income	**-2.84**	**-2.84**	**3.11**	**4.89**	**3.42**	**4.61**
Blmbg. Barc. U.S. Aggregate Index	-3.38	-3.38	0.71	4.65	3.10	3.44
Schroder Intermediate Duration	-2.13	-2.13	4.32	4.95	3.36	3.59
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.86	-1.86	2.01	4.36	2.75	2.88
NTGI Government / Credit	-4.41	-4.41	0.54	4.95	3.34	3.68
Blmbg. Barc. U.S. Gov't/Credit	-4.28	-4.28	0.86	4.99	3.36	3.70
Total Real Estate	**2.30**	**2.30**	**2.39**	**4.91**	**5.84**	**9.19**
NCREIF Fund Index-ODCE (EW) (Net)	2.06	2.06	2.11	4.41	5.63	8.88
PGIM	1.87	1.87	2.00	4.72	5.71	9.12
NCREIF Fund Index-ODCE (VW)	2.09	2.09	2.30	4.88	6.19	9.67
Principal Enhanced Property Fund, LP	3.36	3.36	3.34	5.48	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	2.06	2.06	2.11	4.41	5.63	8.88
Cash	0.01	0.01	0.44	1.42	1.10	N/A
90 Day U.S. Treasury Bill	0.02	0.02	0.12	1.49	1.18	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
Employee's Retirement System

Introduction

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

Objectives

1. To meet the long-term investment requirements of the Retirement System in providing adequate retirement benefits to plan members and beneficiaries through the prudent investment of assets—investments designed to adequately fund the plan's liabilities and provide diversification so as to optimize the rate of return while maintaining a prudent level of risk.

2. Achieve a rate of return on investments that meets or exceeds the established actuarial rate of return assumption over a five-year time frame.

3. To provide a sufficient degree of flexibility in managing the Fund assets to meet the changing needs of the employee and their beneficiaries and adapt to changing economic environments.

Philosophy

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

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

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

Distinction of Responsibilities

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

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

> The treasurer is authorized to manage the day-to-day investment operations of the Retirement System. This includes, but is not limited to, overseeing the activities of the investment consultant and custodial bank, reviewing manager performance, and rebalancing the allocations to target ranges. The treasurer is responsible for reporting changes in the investment program to the Board of Trustees on a timely basis.
>
> The investment consultant shall be responsible for providing performance analytics, making recommendations regarding specific managers and investment allocations, providing timely research and information relative to adverse conditions regarding a specific manager, recommending changes in investment managers and asset classes, and making presentations to the Boards as necessary.
>
> The investment managers are responsible for making strategic decisions within their assigned mandates concerning the appropriate mix of equities and/or fixed income, and the prices at which securities are bought and sold.

Prohibitions

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

Diversification

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

- Each asset class, such as stocks and bonds, will be broadly diversified to be similar to the market for the asset class.

- Equity portfolio holdings will include diversifying alternative investments such as equity real estate.

- Short term fixed income investments, defined as fixed income issues maturing in less than one year, will be managed to add value. Credit risk will be avoided in these investments since the intent is to dampen overall volatility.

- Multiple managers will be employed. Target allocations among the managers will be established by the Board of Trustees to maintain both diversification and policy guidelines. The treasurer shall maintain manager allocations within reasonable tolerances of their investment targets.

Target allocations and ranges are outlined in Exhibit A

Rebalanced to Targets

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

Control and Review Procedures

Liquidity

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

Policy Review

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

Performance Review

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

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

Measurement Standards

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

- A significant change in the organizational structure, management style, or personnel of the organization which contributes to a lack of confidence that the manager can produce acceptable results in the future.

- Failure to achieve acceptable performance relative to the respective index and to managers with a similar style set forth in the individual manager policy

Communication

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

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

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

Security Transactions

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

Proxy Voting

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

Sioux Falls Investment Policy Statement
Exhibit A

Asset Allocation by Manager Styles

Asset Class	Min	Target	Max
Domestic Equity*	**30%**	**46%**	**55%**
US Broad Market Index	25%	30%	35%
US Midcap Equity	5%	10%	15%
US Small Cap Equity	1%	6%	10%
International Equity	**17%**	**22%**	**27%**
Broad ACWI x-US Core	12%	16.5%	20%
Emerging Markets Equity	2%	5.5%	9%
Total Fixed Income	**20%**	**25%**	**30%**
US Core Intermediate Fixed Income	10%	17.5%	25%
US Government / Credit Fixed Income	2%	7.5%	12%
Real Estate	**2%**	**7%**	**12%**
Open Ended Core Real Estate (Private)	2%	5%	10%
Open Ended Real Estate Value Add /Opportunistic	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.

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