

Investment Performance Review  
Period Ending June 30, 2021

## City of Sioux Falls Employees'

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## **2nd Quarter 2021 Market Environment**



## The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

## Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

## Fixed Income

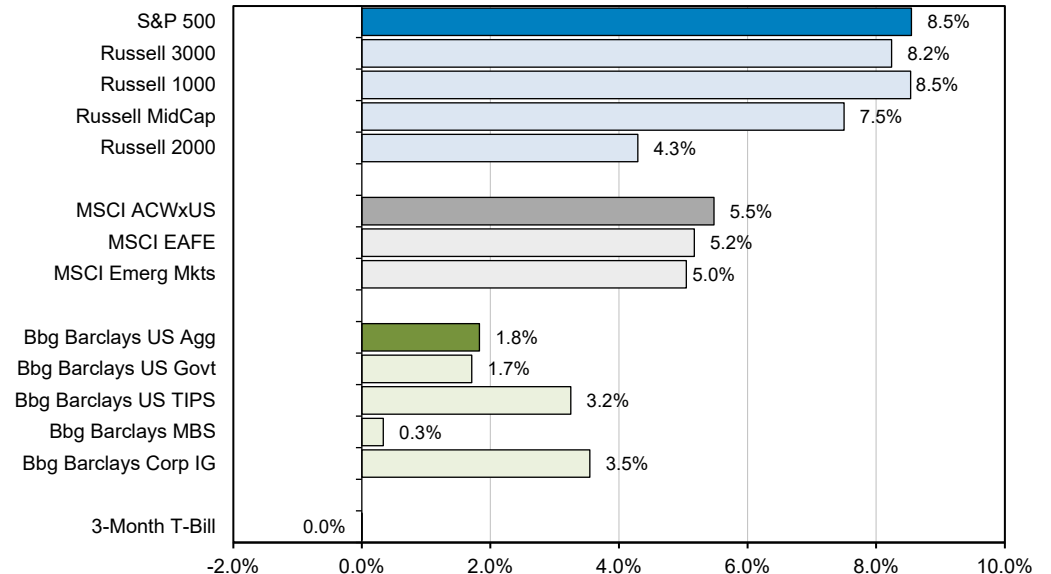
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

## Market Themes

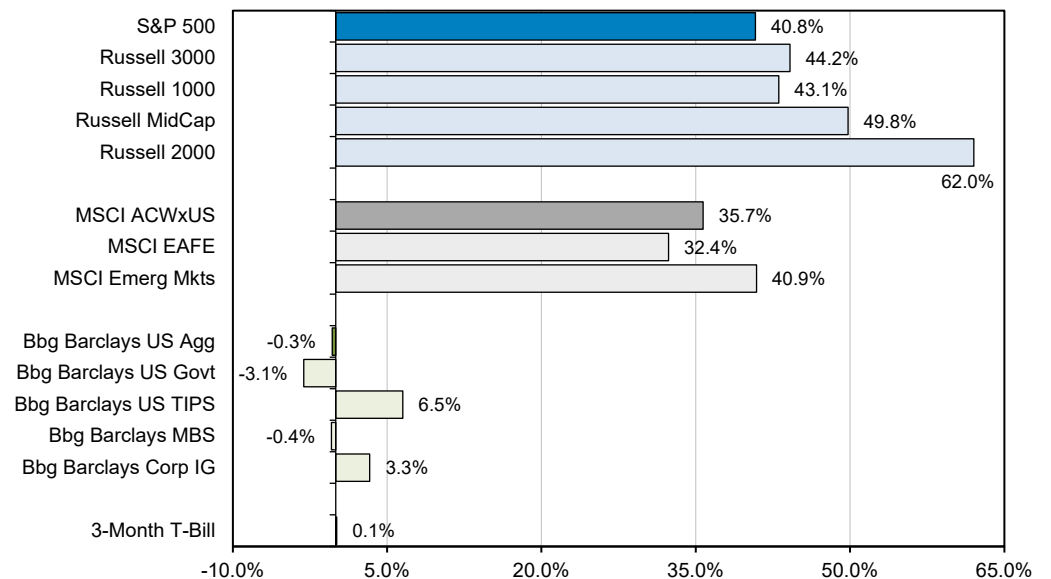
- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.
- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

### Quarter Performance



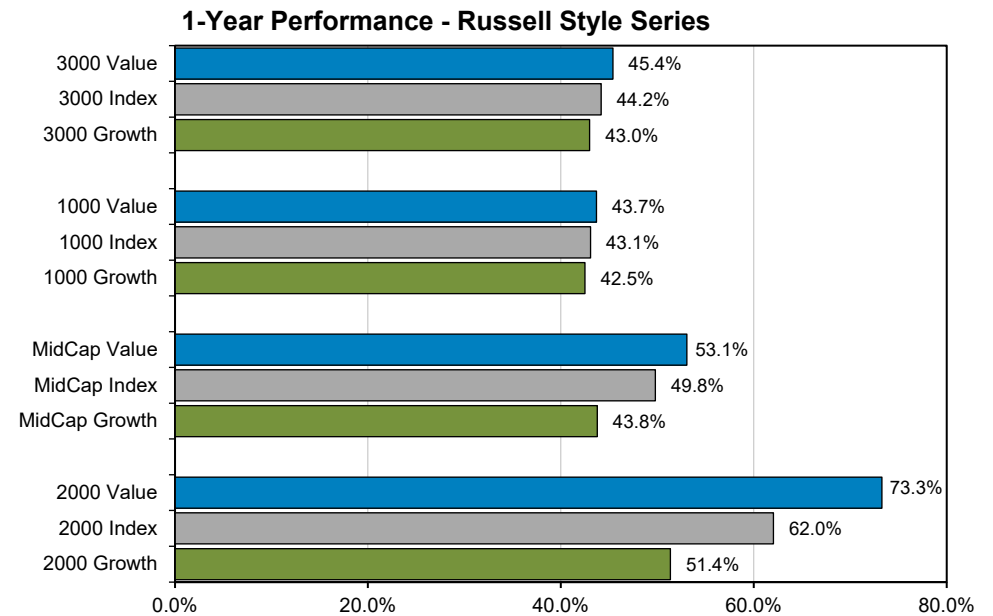
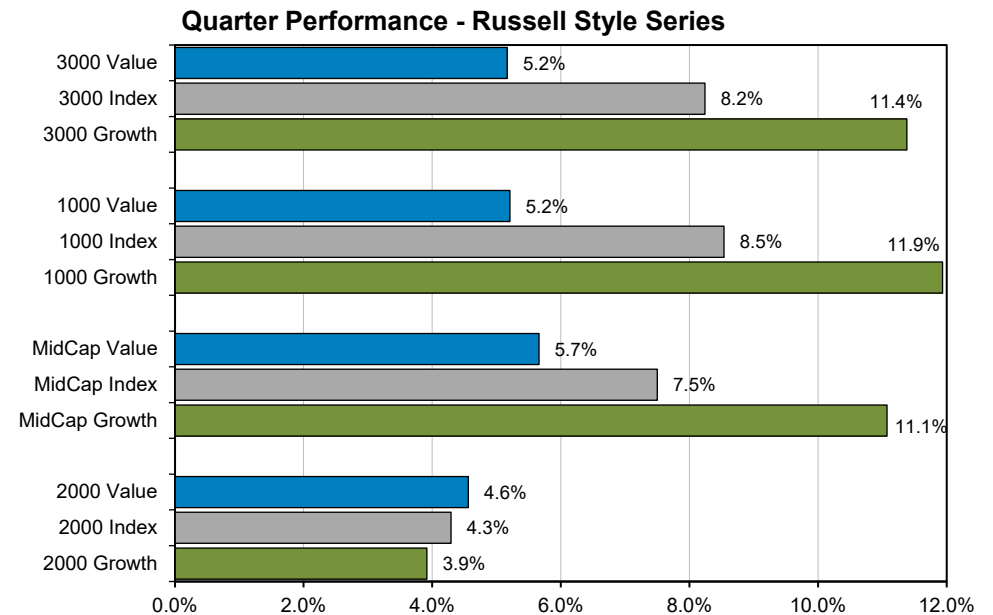
### 1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

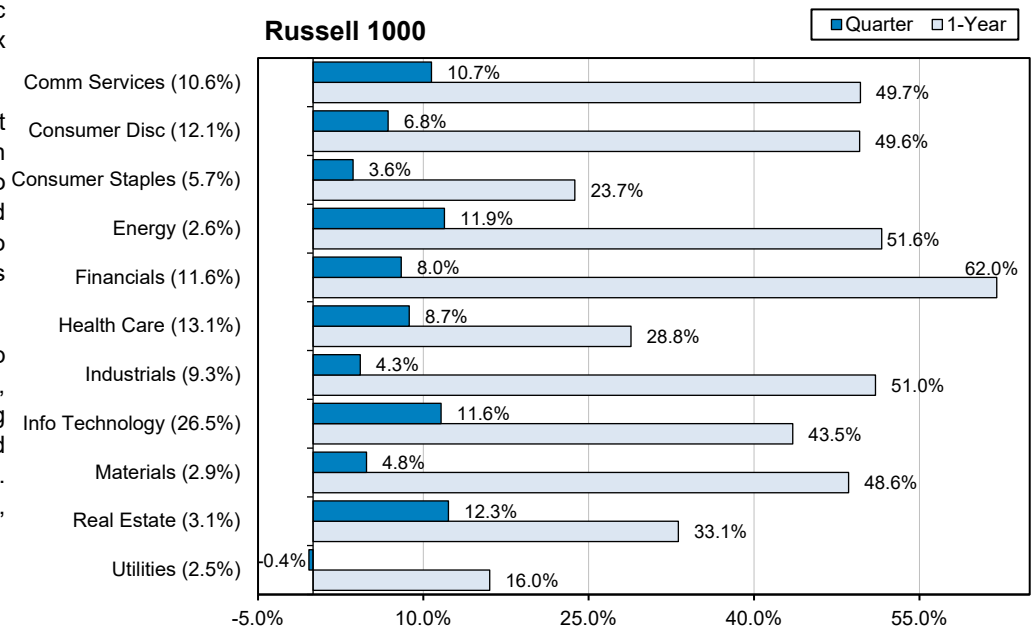


Source: Investment Metrics

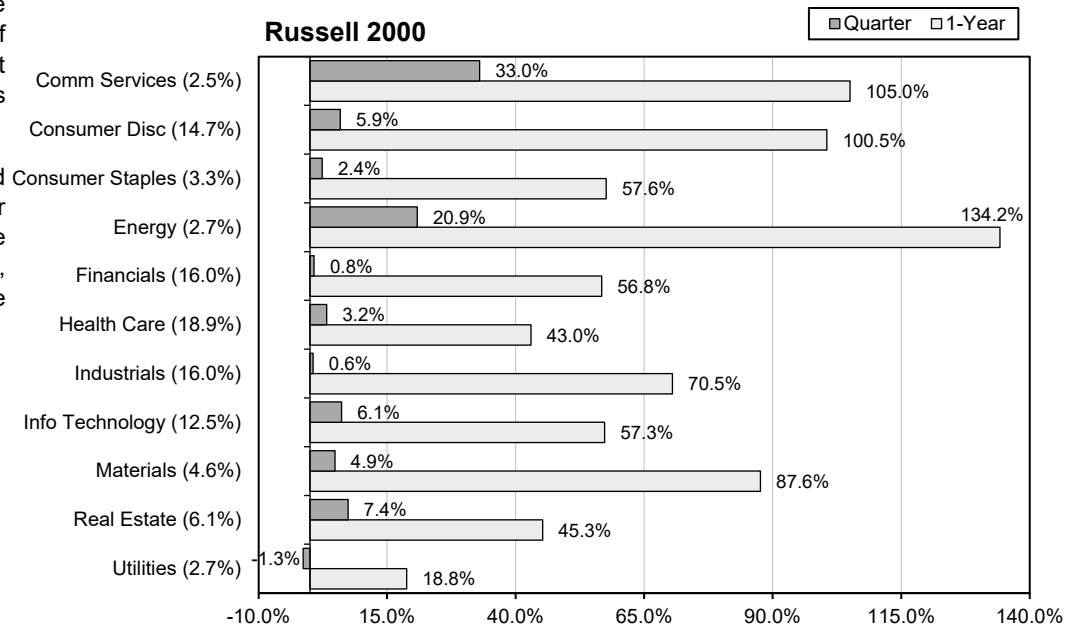


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2<sup>nd</sup> quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

**Russell 1000**



**Russell 2000**



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

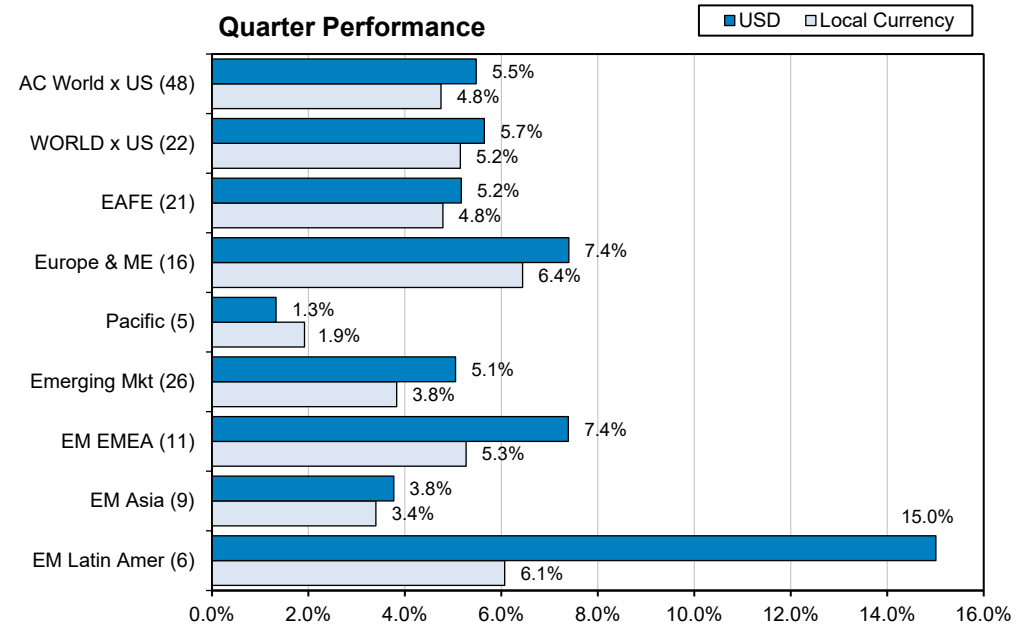
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

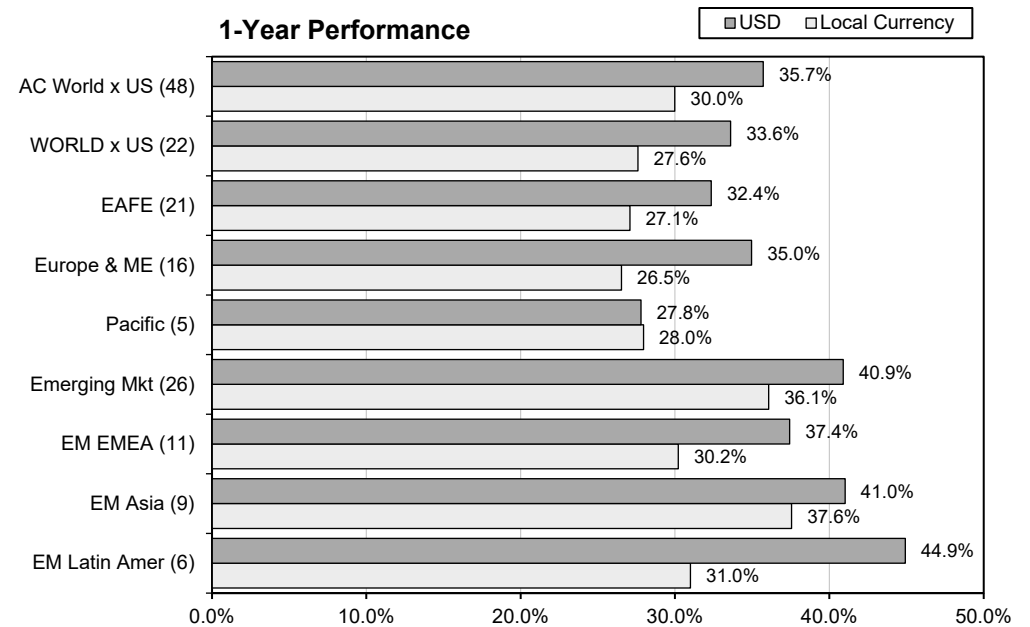
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
<b>Total</b>	<b>100.0%</b>	<b>5.2%</b>	<b>32.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
<b>Total</b>	<b>100.0%</b>	<b>5.5%</b>	<b>35.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
<b>Total</b>	<b>100.0%</b>	<b>5.1%</b>	<b>40.9%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>61.7%</b>	<b>5.2%</b>	<b>32.4%</b>
Canada		7.0%	10.0%	45.8%
<b>Total Developed Countries</b>		<b>68.7%</b>	<b>5.7%</b>	<b>33.6%</b>
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
<b>Total Emerging Countries</b>		<b>31.2%</b>	<b>5.1%</b>	<b>40.9%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.5%</b>	<b>35.7%</b>

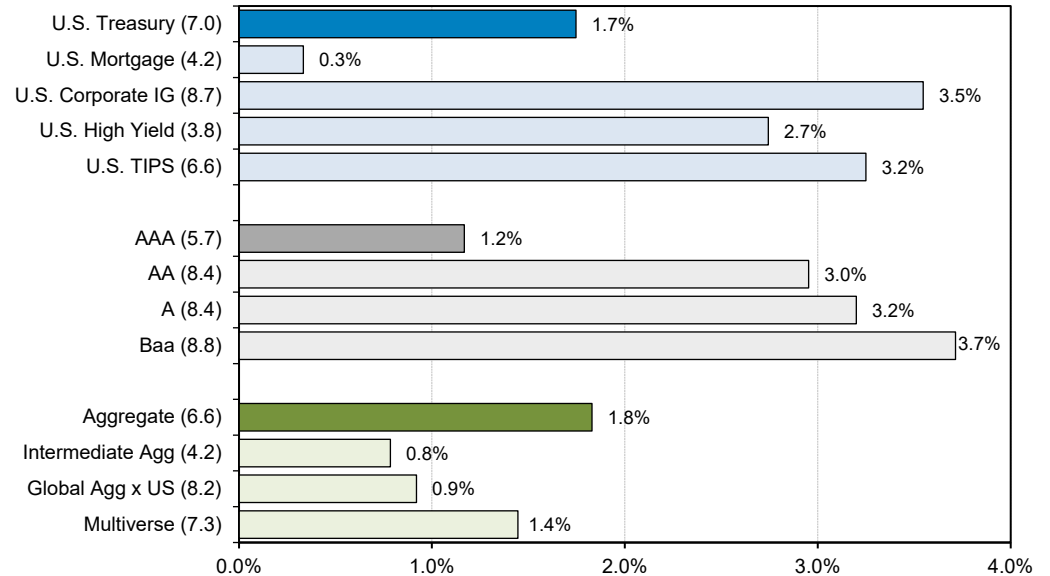
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
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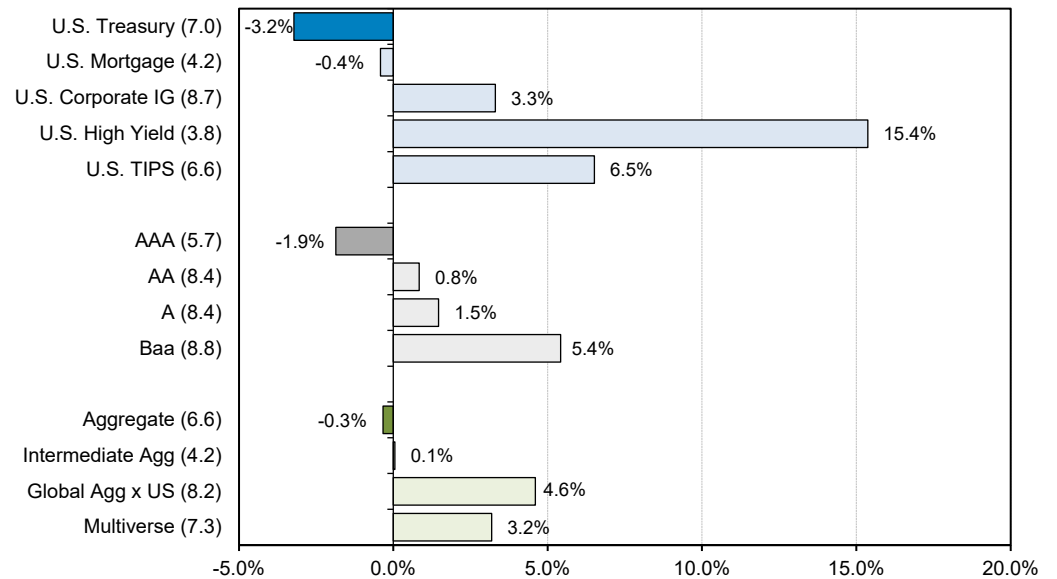
- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.

- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

**Quarter Performance**



**1-Year Performance**

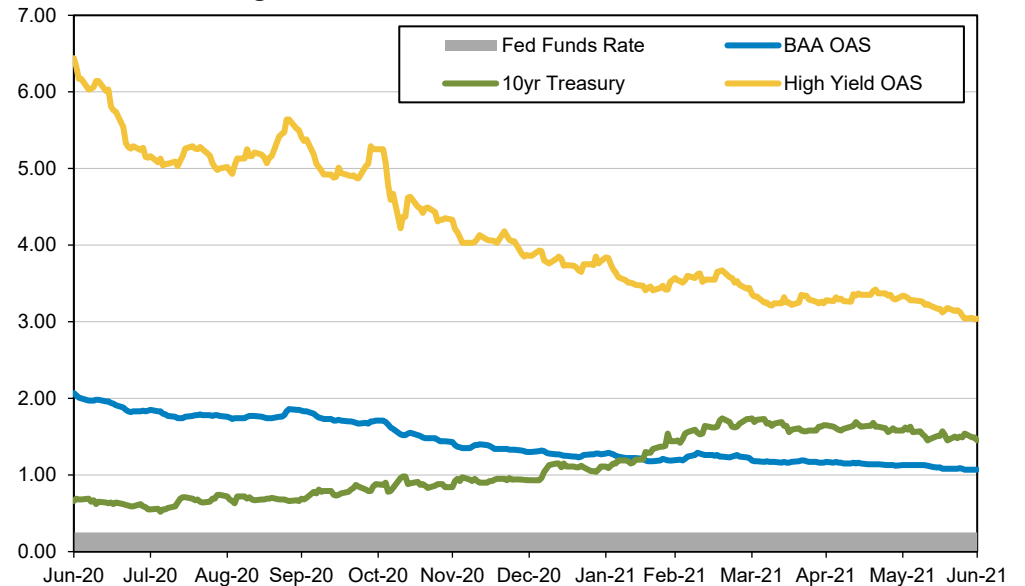


Source: Bloomberg

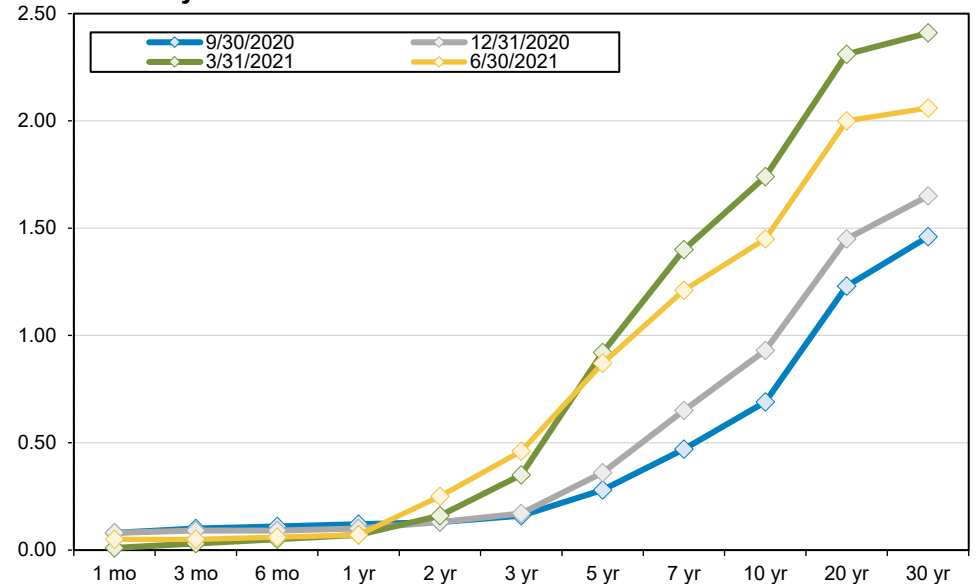


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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## EXECUTIVE SUMMARY: 2Q 2021

### Market Summary:

Equity markets continued their torrid pace in the 2nd quarter, finishing the period at near all-time highs. As concerns over the pandemic began to fade, investors turned their focus towards the rebound in the economy and the potential for earnings growth and multiple expansion. All but one of the S&P 500's sectors provided positive absolute returns during the period. Not surprisingly, sectors that have traditionally exhibited positive correlation to rising inflation did well, including real estate and energy. Historically, these sectors pass along rising input costs to consumers more quickly than other sectors. Growth sectors also performed well, aided by the decline in US interest rates. Foreign stocks similarly enjoyed a strong quarter, with developed markets slightly outpacing emerging markets during the period. Economic growth accelerated, especially in Europe and the UK, as local economies reopened. These results were achieved despite the US dollar appreciating during the quarter relative to most currencies.

Fixed income returns were solid for the 2<sup>nd</sup> quarter with the Bloomberg Barclays US Aggregate Bond Index rising 1.8% for the period. Inflationary fears waned during the quarter as investors balanced longer-term pricing pressures with Federal Reserve actions. Generally, credit markets performed well during the quarter, led by lower investment grade corporate bonds. That segment of the market has a longer duration which acted as a tailwind as interest rates declined. Finally, US TIPS performed well during the quarter as investors looked to mitigate inflation risk.

### Conclusions/Recommendations:

1. The Total Fund gained 5.41% during the quarter, slightly above the Policy Index, and ranking above median in the All Master Trust Universe but below the median of the Master Trust >70% Equity Median. The Fund benefited from exposure to domestic and international large cap equities and strong performance from several active managers.
2. For the year, the Total Fund returned 28.59%, slightly 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 (32% of the portfolio) in the Northern Trust Russell 1000 Index was up 8.51% for the quarter in line with the index.
4. All of the domestic equity active managers (Champlain, T Rowe Price and Summit Creek) outperformed their benchmarks for the quarter but only Summit Creek outperformed for the year.
5. The International equity portfolio generated a 5.07% return for the quarter and the benchmark return of 5.48%. While Templeton outperformed, MFS and Vanguard underperformed their benchmarks for the quarter due to stock selection in Financials.
6. Schroder outperformed its benchmark for the quarter as a result of the portfolio's corporate credit exposure.
7. The real estate portfolio returned 4.02% for the quarter, slightly below the NCREIF ODCE Index return of 4.19%. PRISA slightly underperformed with a quarterly return of 3.93% while Principal outperformed with a return of 4.23%.
8. At quarter end the Fund was close to its allocation targets and within policy ranges.



**Financial Reconciliation**  
**Employees' Total Fund**  
1 Quarter Ending June 30, 2021

<b>1 Quarter</b>	<b>Market Value 04/01/2021</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2021</b>
<b>Employees' Total Fund</b>	<b>582,517,747</b>	<b>-270,163</b>	<b>31,537,878</b>	<b>613,785,462</b>
<b>Total Domestic Equity</b>	<b>276,905,660</b>	<b>-5,121,034</b>	<b>21,193,665</b>	<b>292,978,291</b>
NTGI R1000 Index Fund	179,961,918	-1,010,948	15,289,055	194,240,025
Champlain Mid Cap	29,209,054	-62,528	2,963,633	32,110,158
NTGI S&P 400	31,520,257	-2,751,919	1,174,860	29,943,197
T Rowe Price	18,812,961	-1,250,000	962,924	18,525,885
Summit Creek	17,401,470	-45,639	803,194	18,159,025
<b>Total International Equity</b>	<b>128,487,857</b>	<b>-</b>	<b>6,512,750</b>	<b>135,000,607</b>
Templeton	48,475,818	-	1,792,026	50,267,843
MFS	48,374,854	-	3,325,966	51,700,820
<b>International Emerging Equity</b>				
Vanguard EM	31,637,185	-	1,394,758	33,031,943
<b>Total Domestic Fixed Income</b>	<b>140,722,939</b>	<b>4,945,256</b>	<b>2,369,046</b>	<b>148,037,241</b>
Schroder Intermediate Duration	98,640,121	4,947,819	1,276,482	104,864,422
NTGI Government / Credit	42,082,818	-2,563	1,092,564	43,172,819
<b>Total Real Estate</b>	<b>36,396,720</b>	<b>-94,385</b>	<b>1,462,417</b>	<b>37,764,752</b>
PGIM	25,670,682	-63,280	1,008,705	26,616,107
Principal Enhanced Property Fund, LP	10,726,039	-31,106	453,711	11,148,645
<b>Cash</b>	<b>4,570</b>	<b>-</b>	<b>1</b>	<b>4,571</b>



**Financial Reconciliation**  
**Employees' Total Fund**  
Year To Date Ending June 30, 2021

Fiscal Year To Date	Market Value 01/01/2021	Net Flows	Return On Investment	Market Value 06/30/2021
<b>Employees' Total Fund</b>	<b>562,122,093</b>	<b>-548,537</b>	<b>52,211,907</b>	<b>613,785,462</b>
<b>Total Domestic Equity</b>	<b>272,737,317</b>	<b>-20,252,824</b>	<b>40,493,797</b>	<b>292,978,291</b>
NTGI R1000 Index Fund	175,126,564	-6,531,954	25,645,416	194,240,025
Champlain Mid Cap	30,540,946	-2,624,809	4,194,022	32,110,158
NTGI S&P 400	30,070,919	-5,253,766	5,126,045	29,943,197
T Rowe Price	18,125,671	-2,750,000	3,150,214	18,525,885
Summit Creek	18,873,218	-3,092,295	2,378,102	18,159,025
<b>Total International Equity</b>	<b>125,138,404</b>	<b>-1,000,000</b>	<b>10,862,203</b>	<b>135,000,607</b>
Templeton	41,396,446	5,000,000	3,871,397	50,267,843
MFS	52,801,877	-5,000,000	3,898,943	51,700,820
<b>International Emerging Equity</b>				
Vanguard EM	30,940,081	-1,000,000	3,091,862	33,031,943
<b>Total Domestic Fixed Income</b>	<b>128,665,705</b>	<b>20,892,263</b>	<b>-1,520,727</b>	<b>148,037,241</b>
Schroder Intermediate Duration	92,753,610	12,897,031	-786,220	104,864,422
NTGI Government / Credit	35,912,095	7,995,232	-734,508	43,172,819
<b>Total Real Estate</b>	<b>35,576,112</b>	<b>-187,977</b>	<b>2,376,617</b>	<b>37,764,752</b>
PGIM	25,200,178	-125,442	1,541,371	26,616,107
Principal Enhanced Property Fund, LP	10,375,934	-62,535	835,247	11,148,645
<b>Cash</b>	<b>4,554</b>	<b>-</b>	<b>17</b>	<b>4,571</b>



**Financial Reconciliation  
Employees' Total Fund  
1 Year Ending June 30, 2021**

<b>1 Year</b>	<b>Market Value 07/01/2020</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2021</b>
<b>Employees' Total Fund</b>	<b>490,818,592</b>	<b>-15,676,466</b>	<b>138,643,337</b>	<b>613,785,462</b>
<b>Total Domestic Equity</b>	<b>228,855,057</b>	<b>-35,092,059</b>	<b>99,215,293</b>	<b>292,978,291</b>
Cooke & Bieler	44,591,785	-46,854,448	2,262,663	-
NTGI S&P 500	50,166,248	-52,586,057	2,419,809	-
Sawgrass	52,924,187	-55,149,263	2,225,076	-
NTGI R1000 Index Fund	-	141,912,682	52,327,343	194,240,025
Champlain Mid Cap	25,207,056	-4,234,581	11,137,684	32,110,158
NTGI S&P 400	25,010,794	-7,758,561	12,690,964	29,943,197
T Rowe Price	14,561,076	-4,250,000	8,214,809	18,525,885
Summit Creek	16,393,911	-6,171,831	7,936,945	18,159,025
<b>Total International Equity</b>	<b>100,276,139</b>	<b>-1,000,000</b>	<b>35,724,468</b>	<b>135,000,607</b>
Templeton	33,392,471	5,000,000	11,875,373	50,267,843
MFS	43,669,156	-5,000,000	13,031,665	51,700,820
<b>International Emerging Equity</b>				
Vanguard EM	23,214,512	-1,000,000	10,817,431	33,031,943
<b>Total Domestic Fixed Income</b>	<b>126,663,319</b>	<b>20,784,408</b>	<b>589,515</b>	<b>148,037,241</b>
Schroder Intermediate Duration	91,310,045	12,795,829	758,548	104,864,422
NTGI Government / Credit	35,353,274	7,988,579	-169,033	43,172,819
<b>Total Real Estate</b>	<b>35,022,593</b>	<b>-371,868</b>	<b>3,114,027</b>	<b>37,764,752</b>
PGIM	24,832,874	-247,641	2,030,874	26,616,107
Principal Enhanced Property Fund, LP	10,189,719	-124,227	1,083,153	11,148,645
<b>Cash</b>	<b>1,484</b>	<b>3,053</b>	<b>34</b>	<b>4,571</b>





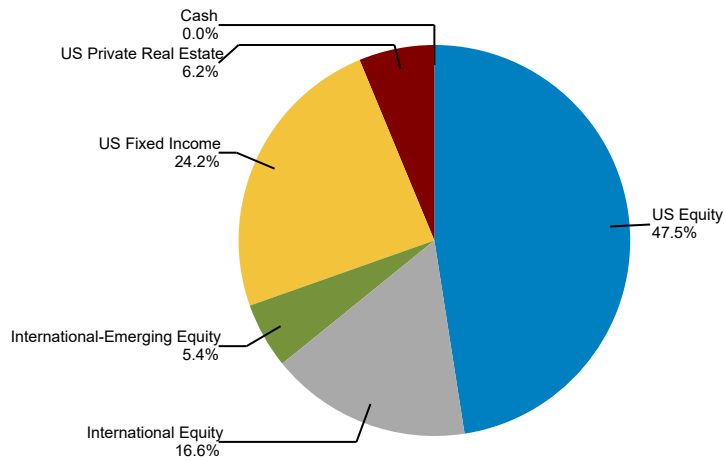
**Asset Allocation Attributes**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Employees' Total Fund</b>	<b>289,917</b>	<b>47.2</b>	<b>101,969</b>	<b>16.6</b>	<b>33,032</b>	<b>5.4</b>	<b>147,018</b>	<b>24.0</b>	<b>37,659</b>	<b>6.1</b>	<b>4,191</b>	<b>0.7</b>	<b>613,785</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>289,917</b>	<b>99.0</b>	-	-	-	-	-	-	-	-	<b>3,062</b>	<b>1.0</b>	<b>292,978</b>	<b>47.7</b>
NTGI R1000 Index Fund	192,059	98.9	-	-	-	-	-	-	-	-	2,181	1.1	194,240	31.6
Champlain Mid Cap	31,787	99.0	-	-	-	-	-	-	-	-	324	1.0	32,110	5.2
NTGI S&P 400	29,943	100.0	-	-	-	-	-	-	-	-	-	-	29,943	4.9
T Rowe Price	18,526	100.0	-	-	-	-	-	-	-	-	-	-	18,526	3.0
Summit Creek	17,602	96.9	-	-	-	-	-	-	-	-	557	3.1	18,159	3.0
<b>Total International Equity</b>	-	-	<b>101,969</b>	<b>75.5</b>	<b>33,032</b>	<b>24.5</b>	-	-	-	-	-	-	<b>135,001</b>	<b>22.0</b>
Templeton	-	-	50,268	100.0	-	-	-	-	-	-	-	-	50,268	8.2
MFS	-	-	51,701	100.0	-	-	-	-	-	-	-	-	51,701	8.4
<b>International Emerging Equity</b>														
Vanguard EM	-	-	-	-	33,032	100.0	-	-	-	-	-	-	33,032	5.4
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>147,018</b>	<b>99.3</b>	-	-	<b>1,019</b>	<b>0.7</b>	<b>148,037</b>	<b>24.1</b>
Schroder Intermediate Duration	-	-	-	-	-	-	103,846	99.0	-	-	1,019	1.0	104,864	17.1
NTGI Government / Credit	-	-	-	-	-	-	43,173	100.0	-	-	-	-	43,173	7.0
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>37,659</b>	<b>99.7</b>	<b>106</b>	<b>0.3</b>	<b>37,765</b>	<b>6.2</b>
PGIM	-	-	-	-	-	-	-	-	26,616	100.0	-	-	26,616	4.3
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	11,043	99.1	106	0.9	11,149	1.8
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	<b>5</b>	<b>100.0</b>	<b>5</b>	<b>0.0</b>



**Asset Allocation By Asset Class**  
**Employees' Total Fund**  
As of June 30, 2021

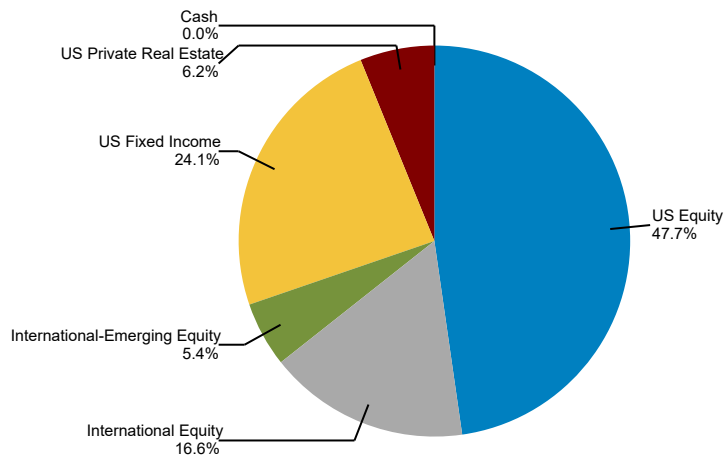
**March 31, 2021 : \$582,517,747**



**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
■ 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	36,396,720	6.2
■ Cash	4,570	0.0

**June 30, 2021 : \$613,785,462**



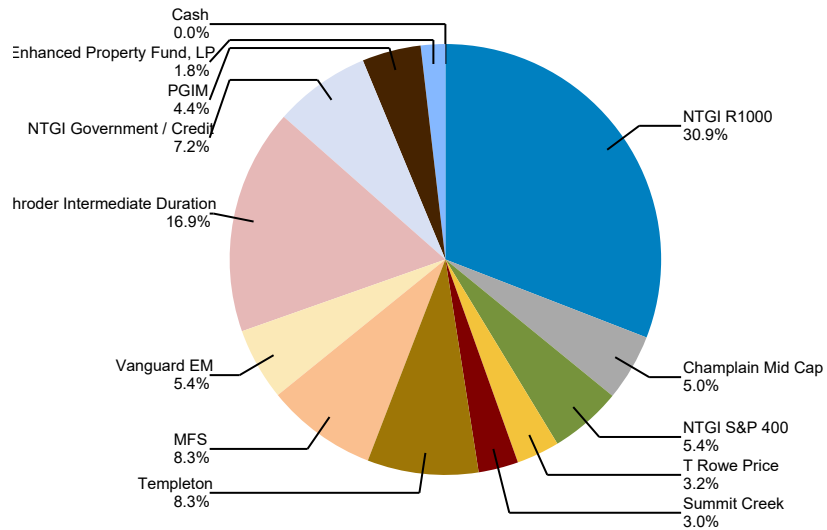
**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
■ US Equity	292,978,291	47.7
■ International Equity	101,968,664	16.6
■ International-Emerging Equity	33,031,943	5.4
■ US Fixed Income	148,037,241	24.1
■ US Private Real Estate	37,764,752	6.2
■ Cash	4,571	0.0



**Asset Allocation By Manager  
Employees' Total Fund  
As of June 30, 2021**

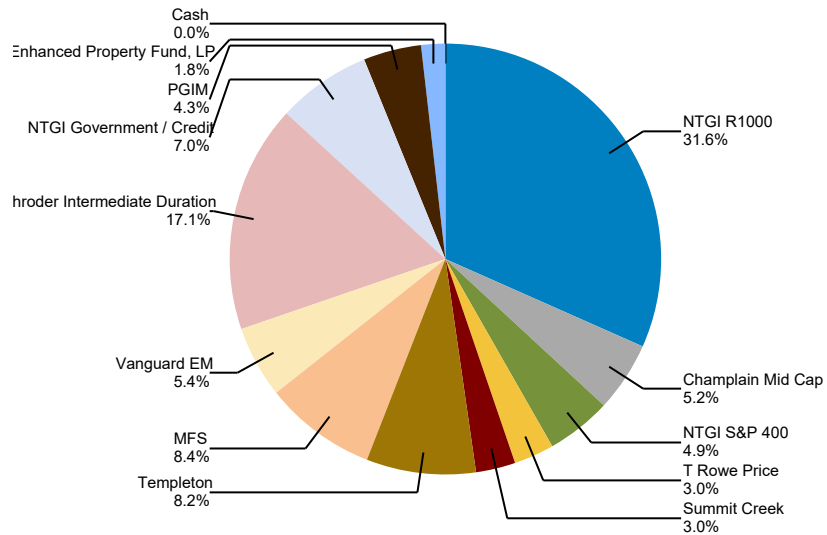
**March 31, 2021 : \$582,517,747**



**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	10,726,039	1.8
Cash	4,570	0.0

**June 30, 2021 : \$613,785,462**



**Allocation**

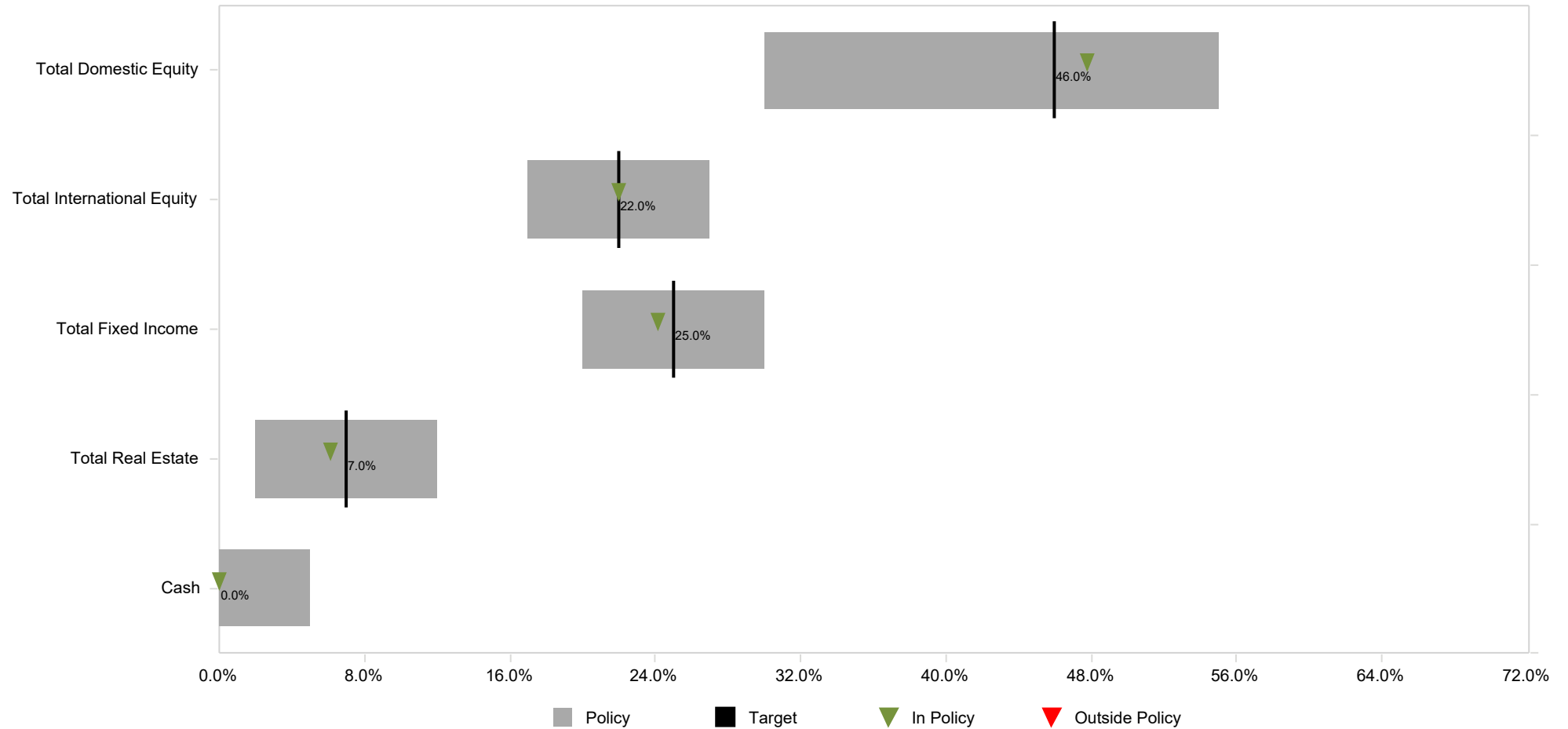
	Market Value	Allocation
NTGI R1000	194,240,025	31.6
Champlain Mid Cap	32,110,158	5.2
NTGI S&P 400	29,943,197	4.9
T Rowe Price	18,525,885	3.0
Summit Creek	18,159,025	3.0
Templeton	50,267,843	8.2
MFS	51,700,820	8.4
Vanguard EM	33,031,943	5.4
Schroder Intermediate Duration	104,864,422	17.1
NTGI Government / Credit	43,172,819	7.0
PGIM	26,616,107	4.3
Principal Enhanced Property Fund, LP	11,148,645	1.8
Cash	4,571	0.0



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Allocation Summary



Asset Allocation Compliance

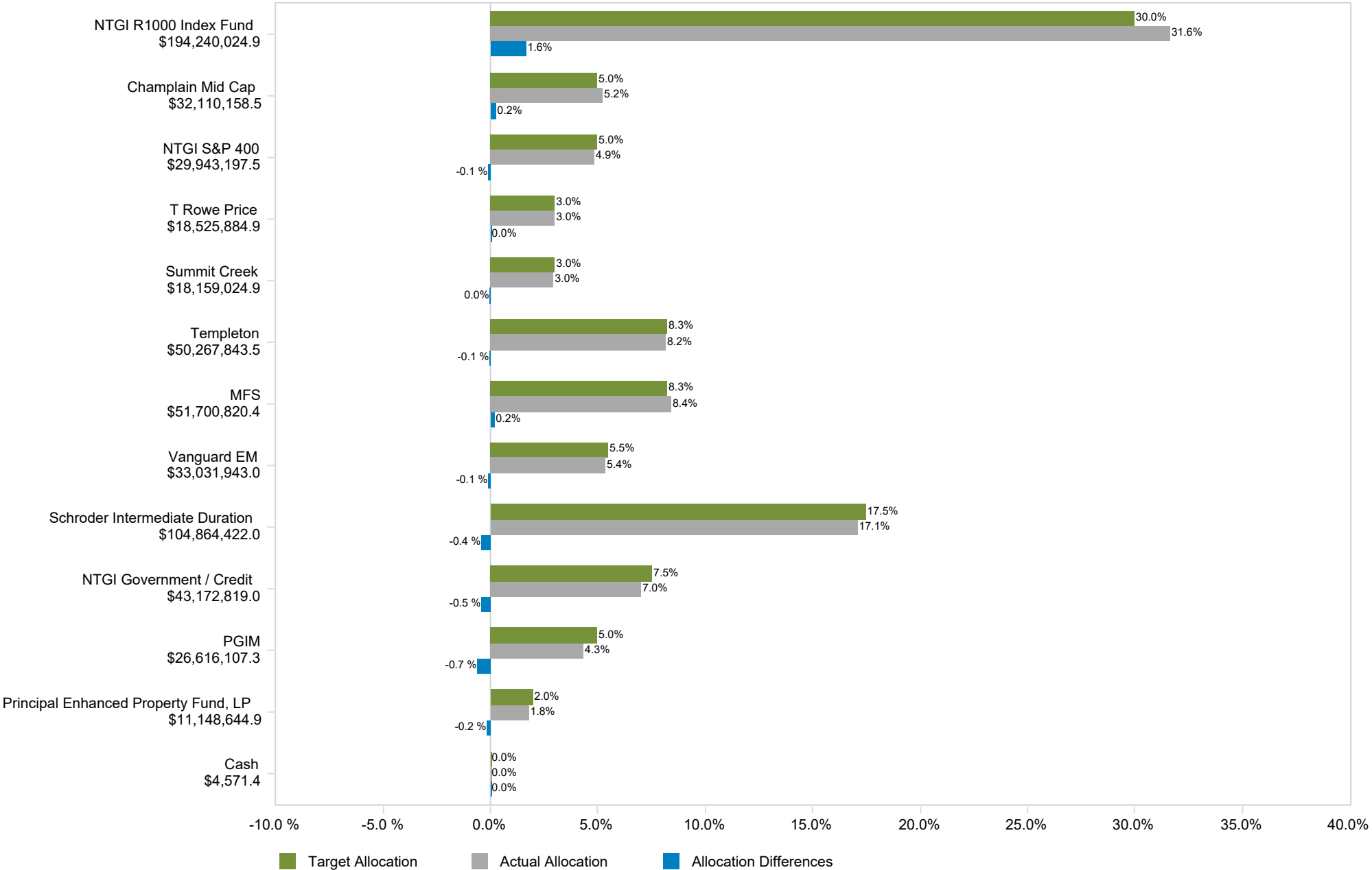
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Employee's Total Fund</b>	<b>613,785,462</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity	292,978,291	47.7	30.0	46.0	55.0	-10,636,978	1.7
Total International Equity	135,000,607	22.0	17.0	22.0	27.0	32,195	0.0
Total Fixed Income	148,037,241	24.1	20.0	25.0	30.0	5,409,125	-0.9
Total Real Estate	37,764,752	6.2	2.0	7.0	12.0	5,200,230	-0.8
Cash	4,571	0.0	0.0	0.0	5.0	-4,571	0.0



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
<b>Employee's Total Fund</b>	<b>613,785,462</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>
Total Equity	427,978,898	69.7	68.0	-10,604,783	1.7
Total Domestic Equity	292,978,291	47.7	46.0	-10,636,978	1.7
NTGI R1000 Index Fund	194,240,025	31.6	30.0	-10,104,386	1.6
Champlain Mid Cap	32,110,158	5.2	5.0	-1,420,885	0.2
NTGI S&P 400	29,943,197	4.9	5.0	746,076	-0.1
T Rowe Price	18,525,885	3.0	3.0	-112,321	0.0
Summit Creek	18,159,025	3.0	3.0	254,539	0.0
Total International Equity	135,000,607	22.0	22.0	32,195	0.0
Templeton	50,267,843	8.2	8.3	369,457	-0.1
MFS	51,700,820	8.4	8.3	-1,063,520	0.2
Vanguard EM	33,031,943	5.4	5.5	726,257	-0.1
Total Fixed Income	148,037,241	24.1	25.0	5,409,125	-0.9
Total Domestic Fixed Income	148,037,241	24.1	25.0	5,409,125	-0.9
Schroder Intermediate Duration	104,864,422	17.1	17.5	2,548,034	-0.4
NTGI Government / Credit	43,172,819	7.0	7.5	2,861,091	-0.5
Total Real Estate	37,764,752	6.2	7.0	5,200,230	-0.8
PGIM	26,616,107	4.3	5.0	4,073,166	-0.7
Principal Enhanced Property Fund, LP	11,148,645	1.8	2.0	1,127,064	-0.2
Cash	4,571	0.0	0.0	-4,571	0.0





**Comparative Performance**  
**Employees' Total Fund**  
As of June 30, 2021

<b>Comparative Performance</b>												
	<b>QTR</b>		<b>FYTD</b>		<b>1 YR</b>		<b>3 YR</b>		<b>5 YR</b>		<b>10 YR</b>	
<b>Employees' Total Fund</b>	<b>5.41</b>	<b>(40)</b>	<b>9.29</b>	<b>(25)</b>	<b>28.59</b>	<b>(21)</b>	<b>12.39</b>	<b>(22)</b>	<b>11.95</b>	<b>(17)</b>	<b>10.12</b>	<b>(9)</b>
Sioux Falls Total Policy	5.16	(48)	9.21	(26)	29.18	(17)	12.35	(23)	12.14	(14)	9.77	(14)
All Master Trust - Total Fund Median	5.10		7.78		23.92		10.89		10.26		8.36	
<b>Employee's Total Fund</b>	<b>5.41</b>	<b>(77)</b>	<b>9.29</b>	<b>(66)</b>	<b>28.59</b>	<b>(73)</b>	<b>12.39</b>	<b>(57)</b>	<b>11.95</b>	<b>(50)</b>	<b>10.12</b>	<b>(29)</b>
Sioux Falls Total Policy	5.16	(85)	9.21	(67)	29.18	(64)	12.35	(58)	12.14	(45)	9.77	(41)
Master Trust >=70% Equity Median	5.78		9.79		30.06		12.63		11.95		9.40	
<b>Total Domestic Equity</b>	<b>7.70</b>	<b>(49)</b>	<b>15.42</b>	<b>(38)</b>	<b>45.84</b>	<b>(31)</b>	<b>17.96</b>	<b>(33)</b>	<b>17.33</b>	<b>(37)</b>	<b>14.22</b>	<b>(35)</b>
Russell 3000 Index	8.24	(32)	15.11	(48)	44.16	(43)	18.73	(19)	17.89	(26)	14.70	(24)
All Master Trust-US Equity Segment Median	7.69		14.96		43.32		16.92		16.69		13.62	
NTGI R1000 Index Fund	8.51	(54)	14.96	(74)	N/A		N/A		N/A		N/A	
Russell 1000 Index	8.54	(40)	14.95	(76)	43.07	(41)	19.16	(27)	17.99	(31)	14.90	(29)
IM U.S. Large Cap Index Equity (SA+CF) Median	8.52		15.25		42.79		18.71		17.89		14.84	
Champlain Mid Cap	10.16	(3)	14.54	(72)	46.21	(61)	N/A		N/A		N/A	
Russell Midcap Index	7.50	(20)	16.25	(55)	49.80	(52)	16.45	(35)	15.62	(41)	13.24	(39)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.65		16.50		50.03		14.90		14.35		12.73	
NTGI S&P 400	3.64	(75)	17.59	(35)	53.24	(15)	13.24	(60)	14.34	(52)	12.48	(58)
S&P MidCap 400 Index	3.64	(75)	17.59	(28)	53.24	(15)	13.17	(74)	14.29	(61)	12.40	(73)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.65		16.50		50.03		14.90		14.35		12.73	
T Rowe Price	5.17	(36)	18.32	(95)	59.63	(86)	12.44	(16)	15.06	(14)	12.03	(12)
Russell 2000 Value Index	4.56	(50)	26.69	(47)	73.28	(44)	10.27	(36)	13.62	(25)	10.85	(26)
IM U.S. Small Cap Value Equity (MF) Median	4.52		26.26		72.04		9.21		12.07		9.95	
Summit Creek	4.62	(60)	13.13	(40)	52.08	(60)	22.97	(34)	23.57	(40)	N/A	
Russell 2000 Growth Index	3.92	(70)	8.98	(67)	51.36	(64)	15.94	(83)	18.76	(74)	13.52	(82)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	5.13		10.87		54.56		18.90		21.44		15.47	

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





**Comparative Performance**  
**Employees' Total Fund**  
As of June 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Total International Equity</b>	<b>5.07</b>	<b>(78)</b>	<b>8.66</b>	<b>(77)</b>	<b>35.60</b>	<b>(70)</b>	<b>9.22</b>	<b>(78)</b>	<b>11.13</b>	<b>(76)</b>	<b>5.91</b>	<b>(79)</b>
MSCI AC World ex USA (Net)	5.48	(66)	9.16	(70)	35.72	(69)	9.38	(76)	11.08	(76)	5.45	(93)
All Master Trust-Intl. Equity Segment Median	5.77		9.91		38.33		10.68		11.91		6.92	
Templeton	3.70	(35)	8.74	(94)	34.80	(62)	4.07	(68)	7.68	(33)	4.08	(27)
MSCI EAFE Value Index (Net)	3.01	(81)	10.68	(52)	33.50	(73)	3.78	(70)	7.81	(30)	3.86	(31)
IM International Large Cap Value Equity (MF) Median	3.46		10.72		35.86		5.11		6.99		3.66	
MFS	6.88	(27)	8.06	(28)	30.66	(66)	11.71	(57)	12.89	(43)	7.80	(27)
MSCI EAFE Growth Index (Net)	7.42	(17)	6.81	(45)	30.97	(64)	12.45	(47)	12.47	(51)	7.76	(27)
IM International Large Cap Growth Equity (MF) Median	6.18		6.61		33.69		12.21		12.57		6.83	
Vanguard EM	4.41	(63)	10.01	(31)	46.62	(24)	13.27	(32)	13.86	(33)	N/A	
MSCI Emerging Markets (Net) Index	5.05	(52)	7.45	(58)	40.90	(57)	11.27	(50)	13.03	(41)	4.29	(52)
IM Emerging Markets Equity (MF) Median	5.10		7.97		41.88		11.25		12.40		4.34	
<b>Total Domestic Fixed Income</b>	<b>1.65</b>	<b>(75)</b>	<b>-1.20</b>	<b>(63)</b>	<b>0.45</b>	<b>(77)</b>	<b>5.66</b>	<b>(65)</b>	<b>3.27</b>	<b>(75)</b>	<b>4.74</b>	<b>(40)</b>
Blmbg. Barc. U.S. Aggregate Index	1.83	(71)	-1.61	(71)	-0.34	(88)	5.34	(72)	3.03	(80)	3.39	(79)
All Master Trust-US Fixed Income Segment Median	2.49		-0.69		2.18		6.07		4.21		4.30	
Schroder Intermediate Duration	1.26	(23)	-0.84	(77)	0.84	(56)	5.60	(16)	3.46	(22)	3.83	(10)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.98	(71)	-0.90	(85)	0.19	(87)	4.70	(75)	2.63	(85)	2.76	(84)
IM U.S. Intermediate Duration (SA+CF) Median	1.06		-0.55		1.01		4.96		3.03		3.17	
NTGI Government / Credit	2.60	(7)	-1.92	(96)	-0.35	(88)	6.00	(56)	3.36	(72)	3.75	(72)
Blmbg. Barc. U.S. Gov't/Credit	2.42	(13)	-1.96	(97)	-0.39	(92)	5.95	(57)	3.31	(74)	3.71	(73)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.97		-1.23		1.05		6.07		3.67		3.96	
<b>Total Real Estate</b>	<b>4.02</b>	<b>(51)</b>	<b>6.69</b>	<b>(33)</b>	<b>8.94</b>	<b>(40)</b>	<b>6.71</b>	<b>(37)</b>	<b>7.33</b>	<b>(46)</b>	<b>10.13</b>	<b>(46)</b>
NCREIF Fund Index-ODCE (EW) (Net)	4.19	(44)	6.35	(45)	7.99	(59)	5.19	(85)	6.09	(82)	8.86	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.03		6.21		8.50		6.44		7.19		10.05	
PGIM	3.93	(63)	6.13	(57)	8.22	(57)	6.46	(49)	7.14	(53)	10.03	(52)
NCREIF Fund Index-ODCE (EW) (Net)	4.19	(44)	6.35	(45)	7.99	(59)	5.19	(85)	6.09	(82)	8.86	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.03		6.21		8.50		6.44		7.19		10.05	
Principal Enhanced Property Fund, LP	4.23	(43)	8.06	(21)	10.70	(26)	7.40	(23)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	4.19	(44)	6.35	(45)	7.99	(59)	5.19	(85)	6.09	(82)	8.86	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.03		6.21		8.50		6.44		7.19		10.05	
Cash	0.01		0.02		0.04		1.31		1.09		N/A	
90 Day U.S. Treasury Bill	0.00		0.02		0.09		1.34		1.16		0.61	

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



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

<b>Comparative Performance</b>	<b>1 Year Ending Jun-2021</b>		<b>1 Year Ending Jun-2020</b>		<b>1 Year Ending Jun-2019</b>		<b>1 Year Ending Jun-2018</b>		<b>1 Year Ending Jun-2017</b>	
<b>Employees' Total Fund</b>	<b>28.59</b>	<b>(21)</b>	<b>2.53</b>	<b>(67)</b>	<b>7.69</b>	<b>(27)</b>	<b>8.40</b>	<b>(27)</b>	<b>14.27</b>	<b>(10)</b>
Sioux Falls Total Policy	29.18	(17)	3.50	(54)	6.07	(58)	9.40	(14)	14.30	(10)
All Master Trust - Total Fund Median	23.92		3.75		6.40		7.01		11.40	
<b>Employee's Total Fund</b>	<b>28.59</b>	<b>(73)</b>	<b>2.53</b>	<b>(51)</b>	<b>7.69</b>	<b>(18)</b>	<b>8.40</b>	<b>(69)</b>	<b>14.27</b>	<b>(51)</b>
Sioux Falls Total Policy	29.18	(64)	3.50	(40)	6.07	(46)	9.40	(46)	14.30	(51)
Master Trust >=70% Equity Median	30.06		2.54		5.76		9.26		14.38	
<b>Total Domestic Equity</b>	<b>45.84</b>	<b>(31)</b>	<b>2.38</b>	<b>(64)</b>	<b>9.93</b>	<b>(17)</b>	<b>13.77</b>	<b>(58)</b>	<b>19.07</b>	<b>(40)</b>
Russell 3000 Index	44.16	(43)	6.53	(25)	8.98	(31)	14.78	(38)	18.51	(55)
All Master Trust-US Equity Segment Median	43.32		4.12		7.45		14.38		18.58	
NTGI R1000 Index Fund	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Index	43.07	(41)	7.48	(44)	10.02	(56)	14.54	(46)	18.03	(47)
IM U.S. Large Cap Index Equity (SA+CF) Median	42.79		7.45		10.06		14.47		17.97	
Champlain Mid Cap	46.21	(61)	8.57	(7)	N/A		N/A		N/A	
Russell Midcap Index	49.80	(52)	-2.24	(36)	7.83	(36)	12.33	(66)	16.48	(76)
IM U.S. Mid Cap Core Equity (SA+CF) Median	50.03		-5.57		2.67		13.48		18.55	
NTGI S&P 400	53.24	(15)	-6.64	(65)	1.51	(54)	13.58	(36)	18.49	(56)
S&P MidCap 400 Index	53.24	(15)	-6.70	(73)	1.36	(71)	13.50	(44)	18.57	(47)
IM U.S. Mid Cap Core Equity (SA+CF) Median	50.03		-5.57		2.67		13.48		18.55	
T Rowe Price	59.63	(86)	-10.98	(14)	0.04	(4)	14.09	(30)	24.32	(24)
Russell 2000 Value Index	73.28	(44)	-17.48	(49)	-6.24	(32)	13.10	(38)	24.86	(21)
IM U.S. Small Cap Value Equity (MF) Median	72.04		-17.72		-8.51		12.21		21.12	
Summit Creek	52.08	(60)	10.77	(30)	10.39	(21)	29.03	(23)	20.07	(82)
Russell 2000 Growth Index	51.36	(64)	3.48	(59)	-0.49	(79)	21.86	(68)	24.40	(51)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	54.56		5.64		4.83		24.58		24.45	

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



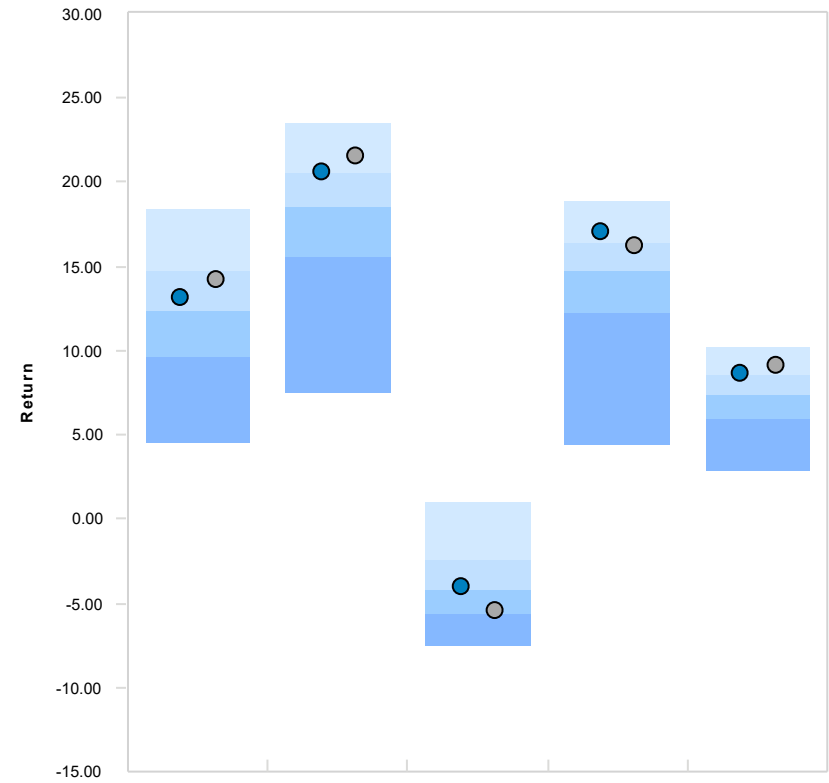
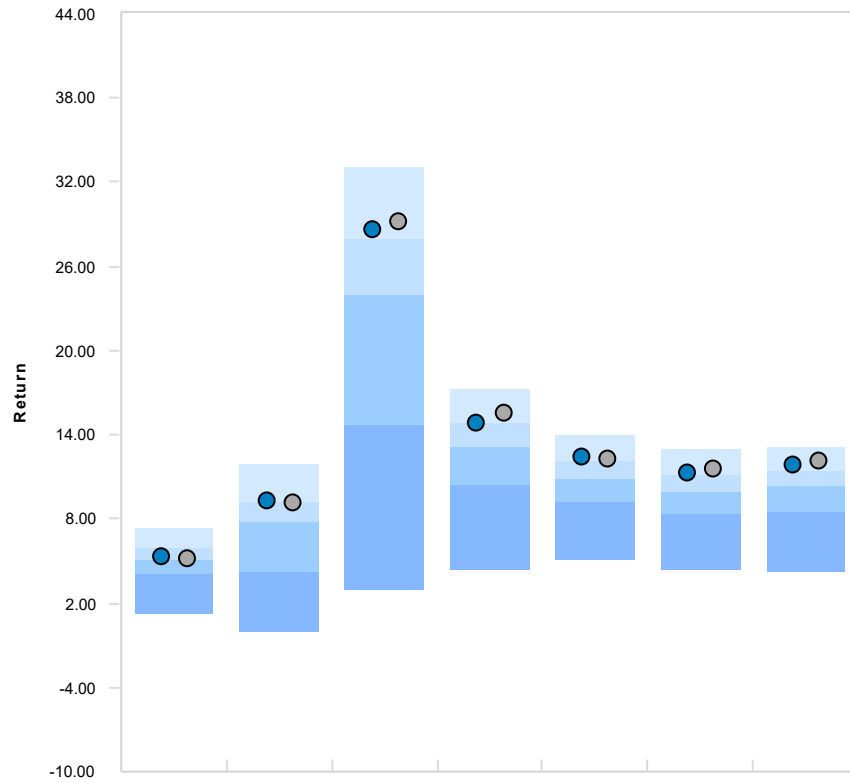
**Comparative Performance**  
**Employees' Total Fund**  
Years Ending

	1 Year Ending Jun-2021		1 Year Ending Jun-2020		1 Year Ending Jun-2019		1 Year Ending Jun-2018		1 Year Ending Jun-2017	
<b>Total International Equity</b>	<b>35.60</b>	<b>(70)</b>	<b>-5.67</b>	<b>(78)</b>	<b>1.87</b>	<b>(42)</b>	<b>5.90</b>	<b>(83)</b>	<b>22.85</b>	<b>(24)</b>
MSCI AC World ex USA (Net)	35.72	(69)	-4.80	(65)	1.29	(53)	7.28	(63)	20.45	(50)
All Master Trust-Intl. Equity Segment Median	38.33		-3.72		1.43		7.59		20.42	
Templeton	34.80	(62)	-10.81	(49)	-6.26	(100)	4.74	(17)	22.63	(21)
MSCI EAFE Value Index (Net)	33.50	(73)	-14.48	(70)	-2.10	(22)	4.25	(25)	25.01	(1)
IM International Large Cap Value Equity (MF) Median	35.86		-10.88		-4.85		3.51		20.53	
MFS	30.66	(66)	-0.73	(72)	7.48	(15)	7.23	(53)	22.64	(8)
MSCI EAFE Growth Index (Net)	30.97	(64)	4.15	(32)	4.24	(32)	9.41	(31)	15.70	(76)
IM International Large Cap Growth Equity (MF) Median	33.69		2.00		2.36		7.44		17.56	
Vanguard EM	46.62	(24)	-6.68	(72)	6.20	(14)	5.56	(60)	24.75	(22)
MSCI Emerging Markets (Net) Index	40.90	(57)	-3.39	(53)	1.21	(49)	8.20	(36)	23.75	(30)
IM Emerging Markets Equity (MF) Median	41.88		-3.02		0.98		6.78		21.29	
<b>Total Domestic Fixed Income</b>	<b>0.45</b>	<b>(77)</b>	<b>9.20</b>	<b>(35)</b>	<b>7.53</b>	<b>(49)</b>	<b>-0.71</b>	<b>(87)</b>	<b>0.32</b>	<b>(68)</b>
Blmbg. Barc. U.S. Aggregate Index	-0.34	(88)	8.74	(39)	7.87	(40)	-0.40	(77)	-0.31	(83)
All Master Trust-US Fixed Income Segment Median	2.18		7.98		7.44		0.17		1.23	
Schroder Intermediate Duration	0.84	(56)	8.96	(4)	7.17	(24)	-0.19	(69)	0.86	(28)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.19	(87)	7.12	(50)	6.93	(44)	-0.58	(98)	-0.21	(83)
IM U.S. Intermediate Duration (SA+CF) Median	1.01		7.10		6.87		-0.03		0.37	
NTGI Government / Credit	-0.35	(88)	10.08	(12)	8.60	(14)	-0.58	(94)	-0.39	(89)
Blmbg. Barc. U.S. Gov't/Credit	-0.39	(92)	10.02	(14)	8.52	(18)	-0.63	(96)	-0.41	(90)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.05		8.92		8.09		0.01		0.37	
<b>Total Real Estate</b>	<b>8.94</b>	<b>(40)</b>	<b>3.48</b>	<b>(40)</b>	<b>7.80</b>	<b>(29)</b>	<b>8.80</b>	<b>(47)</b>	<b>7.72</b>	<b>(67)</b>
NCREIF Fund Index-ODCE (EW) (Net)	7.99	(59)	1.70	(73)	5.99	(84)	7.68	(76)	7.23	(74)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.50		3.20		7.45		8.68		8.31	
PGIM	8.22	(57)	3.47	(40)	7.76	(30)	8.61	(54)	7.72	(67)
NCREIF Fund Index-ODCE (EW) (Net)	7.99	(59)	1.70	(73)	5.99	(84)	7.68	(76)	7.23	(74)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.50		3.20		7.45		8.68		8.31	
Principal Enhanced Property Fund, LP	10.70	(26)	3.55	(38)	8.08	(24)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	7.99	(59)	1.70	(73)	5.99	(84)	7.68	(76)	7.23	(74)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.50		3.20		7.45		8.68		8.31	

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



Peer Group Analysis - All Master Trust - Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	5.41 (40)	9.29 (25)	28.59 (21)	14.82 (27)	12.39 (22)	11.38 (22)	11.95 (17)
○ Sioux Falls Policy	5.16 (48)	9.21 (26)	29.18 (17)	15.63 (17)	12.35 (23)	11.61 (18)	12.14 (14)
Median	5.10	7.78	23.92	13.10	10.89	9.96	10.26

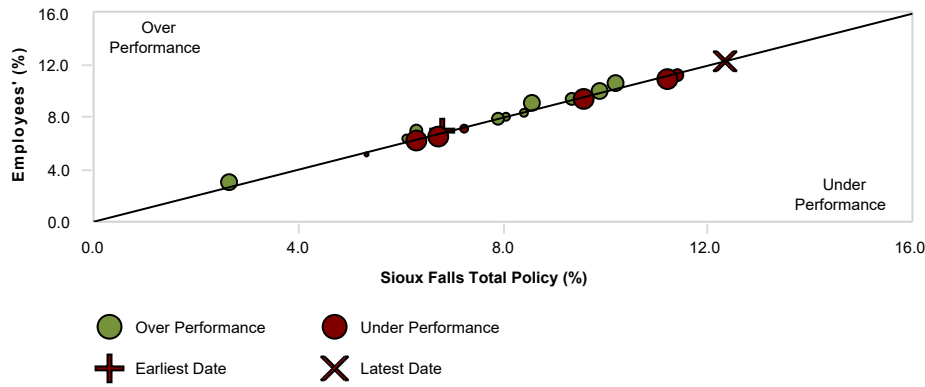
	2020	2019	2018	2017	2016
● Employees'	13.14 (41)	20.62 (25)	-3.97 (47)	17.14 (16)	8.74 (22)
○ Sioux Falls Policy	14.28 (30)	21.60 (16)	-5.37 (71)	16.29 (27)	9.17 (15)
Median	12.39	18.52	-4.20	14.74	7.40

Comparative Performance

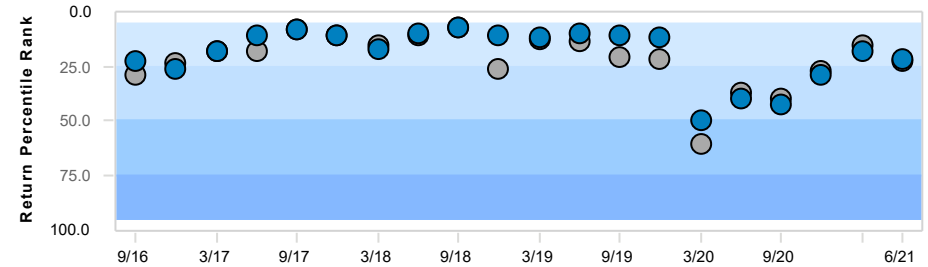
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Employees'	3.68 (26)	12.37 (10)	4.70 (53)	13.61 (28)	-15.36 (80)	6.03 (17)
Sioux Falls Total Policy	3.85 (23)	12.44 (9)	5.20 (39)	14.57 (17)	-15.67 (83)	6.50 (8)
All Master Trust - Total Fund Median	2.67	9.46	4.81	11.84	-12.45	4.87



3 Yr Rolling Under/Over Performance - 5 Years

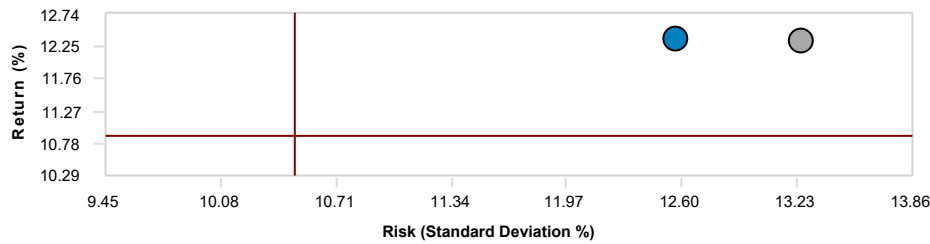


3 Yr Rolling Percentile Ranking - 5 Years



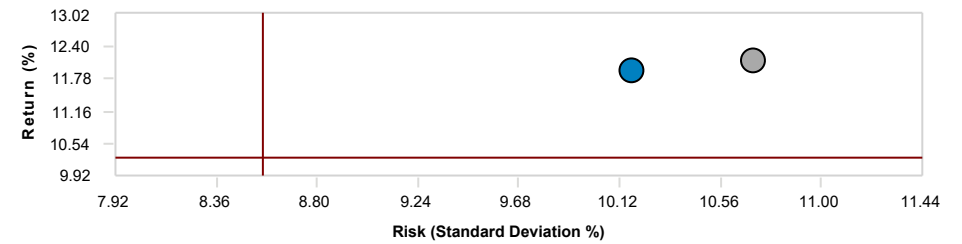
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	12.39	12.56
● Sioux Falls Policy	12.35	13.25
— Median	10.89	10.49

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	11.95	10.17
● Sioux Falls Policy	12.14	10.71
— Median	10.25	8.57

Historical Statistics - 3 Years

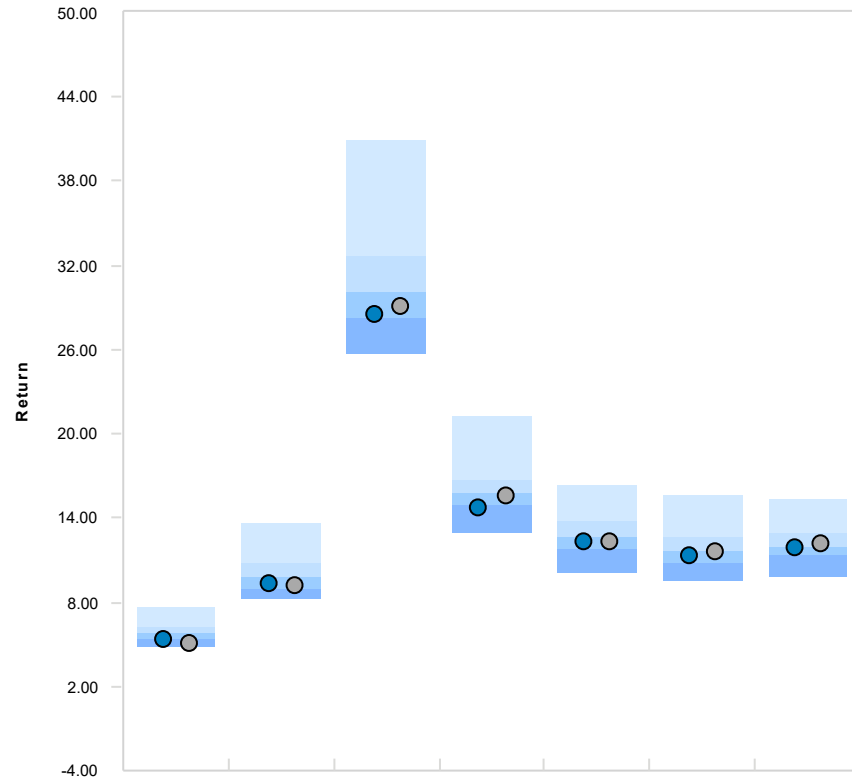
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.39	96.49	93.27	0.66	-0.04	0.88	0.94	8.29
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.84	1.00	8.65

Historical Statistics - 5 Years

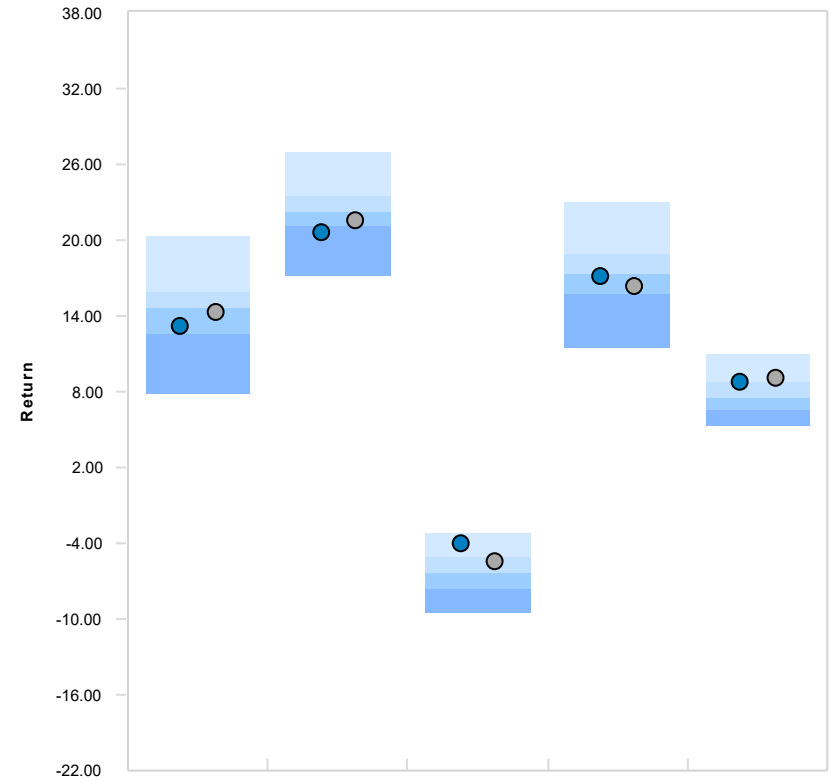
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.22	96.39	93.84	0.45	-0.18	1.04	0.94	6.63
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.01	1.00	6.89



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	5.41 (77)	9.29 (66)	28.59 (73)	14.82 (76)	12.39 (57)	11.38 (55)	11.95 (50)
○ Sioux Falls Policy	5.16 (85)	9.21 (67)	29.18 (64)	15.63 (54)	12.35 (58)	11.61 (48)	12.14 (45)
Median	5.78	9.79	30.06	15.76	12.63	11.56	11.95



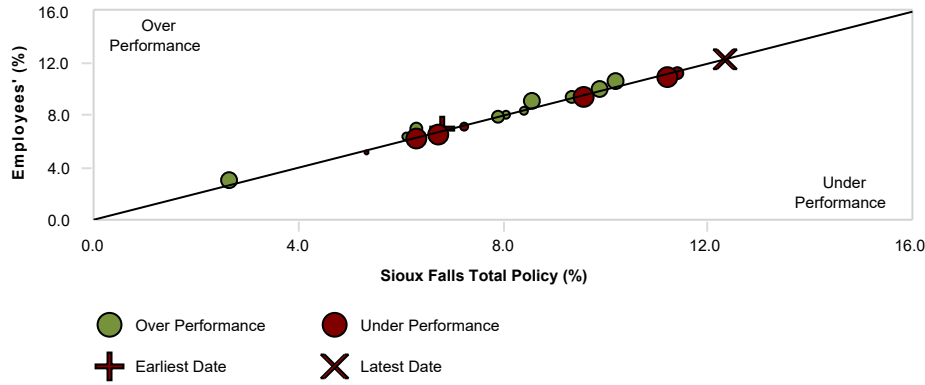
	2020	2019	2018	2017	2016
● Employees'	13.14 (72)	20.62 (79)	-3.97 (9)	17.14 (54)	8.74 (25)
○ Sioux Falls Policy	14.28 (58)	21.60 (60)	-5.37 (30)	16.29 (68)	9.17 (21)
Median	14.66	22.14	-6.38	17.30	7.60

Comparative Performance

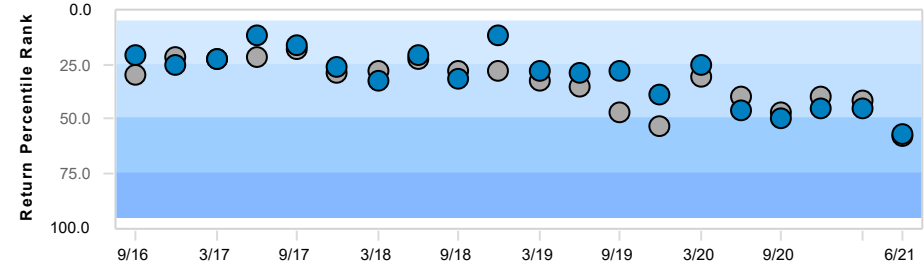
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Employees'	3.68 (62)	12.37 (49)	4.70 (94)	13.61 (89)	-15.36 (20)	6.03 (82)
Sioux Falls Total Policy	3.85 (56)	12.44 (47)	5.20 (85)	14.57 (77)	-15.67 (21)	6.50 (59)
Master Trust >=70% Equity Median	4.01	12.17	5.97	16.66	-18.79	6.70



3 Yr Rolling Under/Over Performance - 5 Years

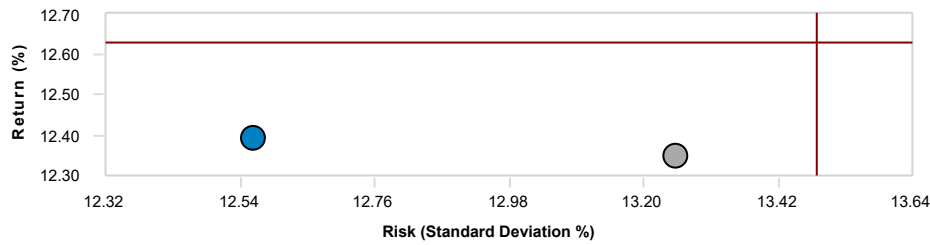


3 Yr Rolling Percentile Ranking - 5 Years



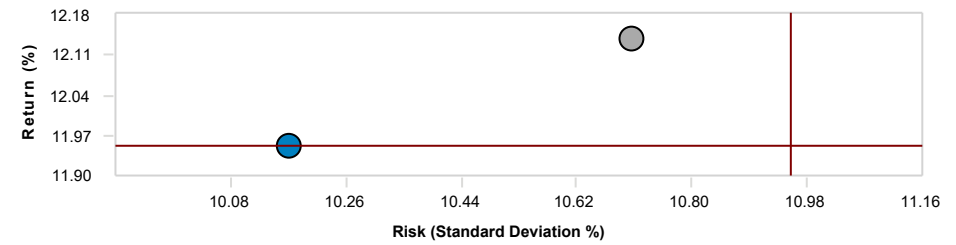
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
● Sioux Falls Policy	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	12.39	12.56
● Sioux Falls Policy	12.35	13.25
— Median	12.63	13.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	11.95	10.17
● Sioux Falls Policy	12.14	10.71
— Median	11.95	10.96

Historical Statistics - 3 Years

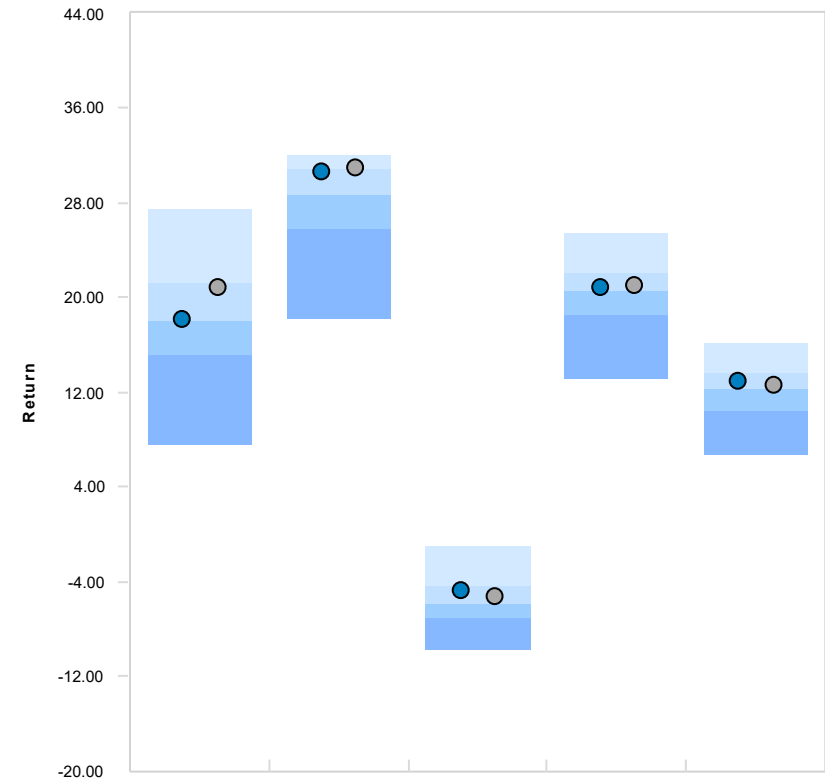
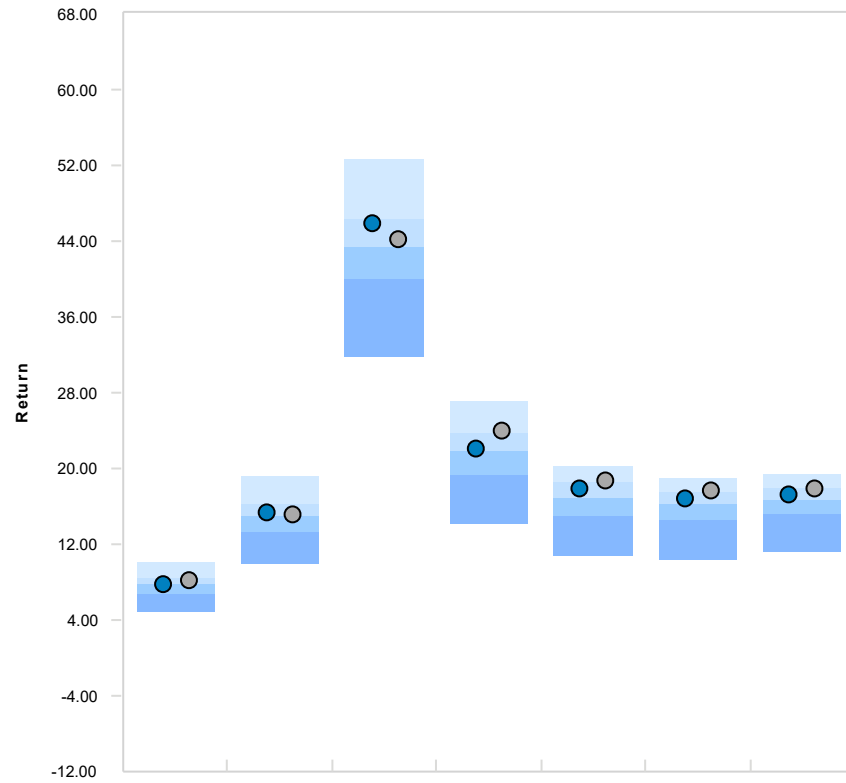
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.39	96.49	93.27	0.66	-0.04	0.88	0.94	8.29
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.84	1.00	8.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.22	96.39	93.84	0.45	-0.18	1.04	0.94	6.63
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.01	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	7.70 (49)	15.42 (38)	45.84 (31)	22.20 (45)	17.96 (33)	16.90 (37)	17.33 (37)
○ Russell 3000	8.24 (32)	15.11 (48)	44.16 (43)	23.93 (25)	18.73 (19)	17.73 (22)	17.89 (26)
Median	7.69	14.96	43.32	21.91	16.92	16.16	16.69

	2020	2019	2018	2017	2016
● Total Domestic Eq	18.18 (49)	30.75 (28)	-4.69 (29)	20.87 (48)	12.94 (39)
○ Russell 3000	20.89 (29)	31.02 (22)	-5.24 (42)	21.13 (43)	12.74 (41)
Median	18.13	28.69	-5.83	20.64	12.33

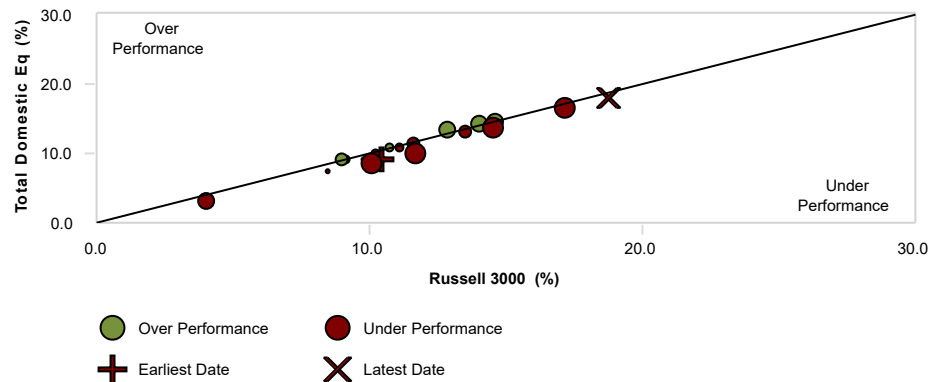
Comparative Performance

	1 Qtr Ending Mar-2021	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
Total Domestic Eq	7.17 (36)	17.04 (23)	7.97 (52)	21.78 (40)	-23.20 (75)	8.20 (65)
Russell 3000	6.35 (58)	14.68 (58)	9.21 (16)	22.03 (35)	-20.90 (46)	9.10 (31)
All Master Trust-US Equity Segment Median	6.61	15.05	8.00	20.98	-21.19	8.70

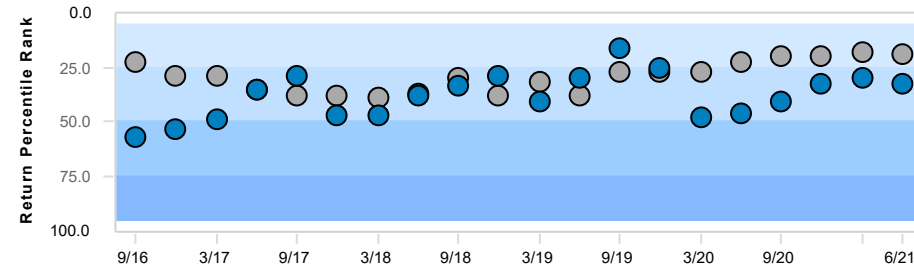




### 3 Yr Rolling Under/Over Performance - 5 Years

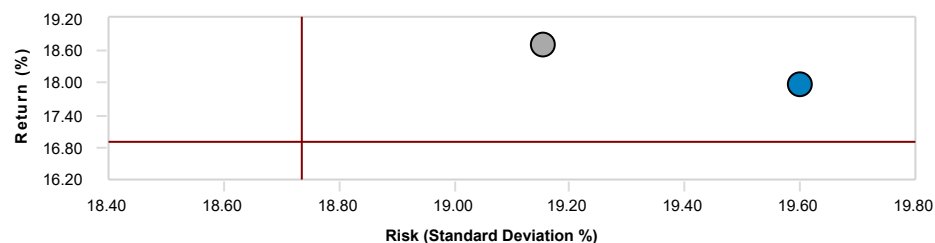


### 3 Yr Rolling Percentile Ranking - 5 Years



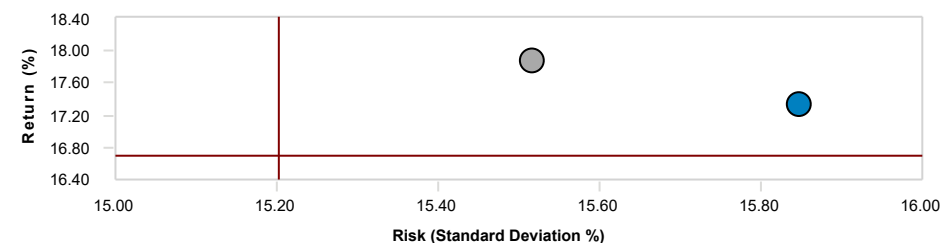
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Eq	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)
● Russell 3000	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Eq	17.96	19.60
● Russell 3000	18.73	19.15
— Median	16.92	18.74

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Eq	17.33	15.85
● Russell 3000	17.89	15.52
— Median	16.69	15.20

### Historical Statistics - 3 Years

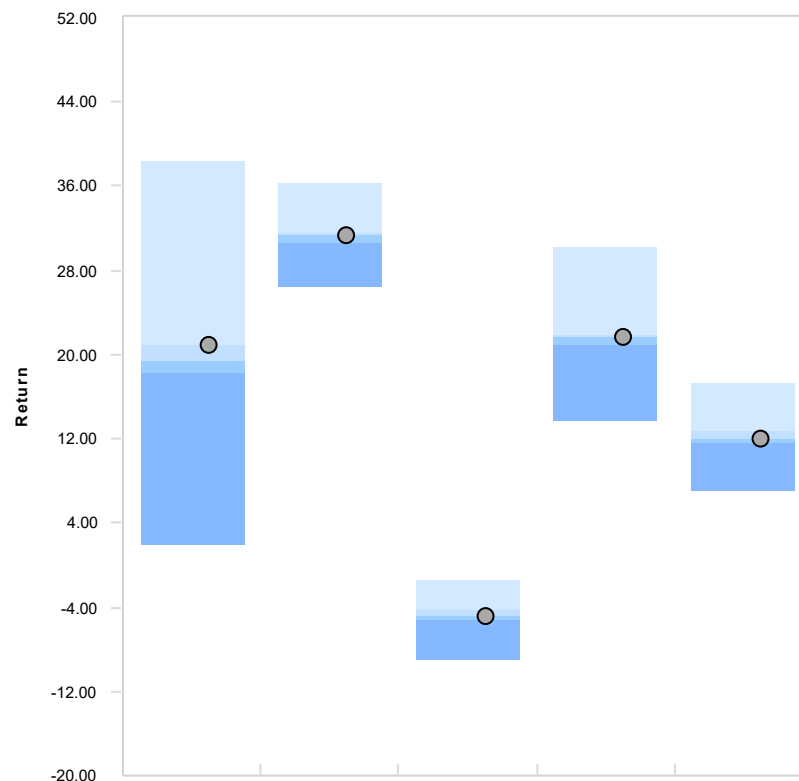
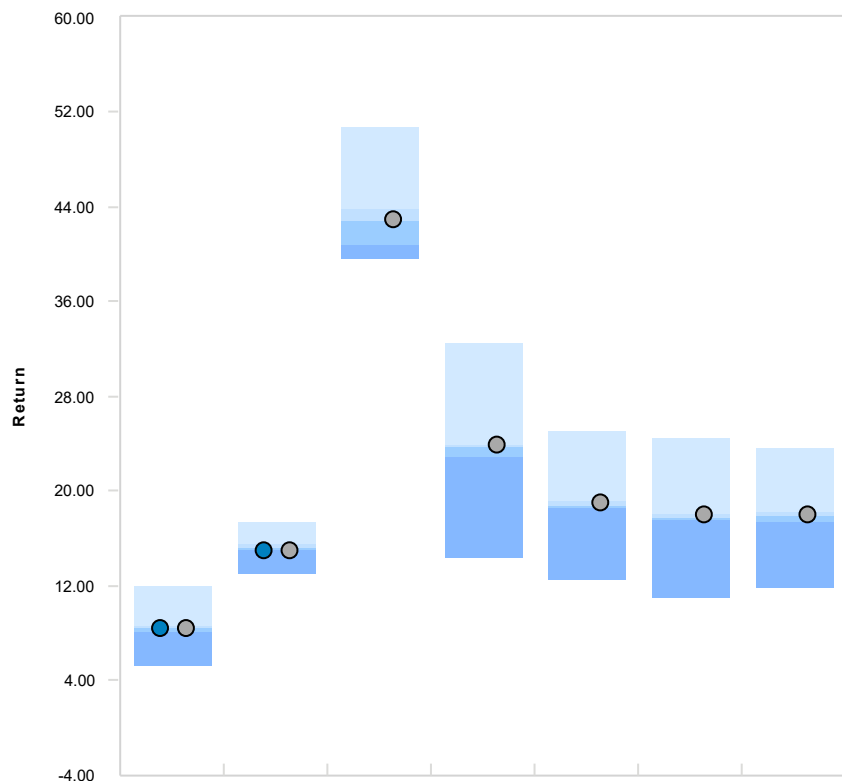
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.32	99.43	101.92	-0.86	-0.24	0.87	1.02	13.09
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.92	1.00	12.40

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.12	99.00	100.94	-0.63	-0.20	1.02	1.01	10.36
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.06	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	8.51 (54)	14.96 (74)	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Index	8.54 (40)	14.95 (76)	43.07 (41)	24.01 (28)	19.16 (27)	17.98 (32)	17.99 (31)
Median	8.52	15.25	42.79	23.81	18.71	17.73	17.89

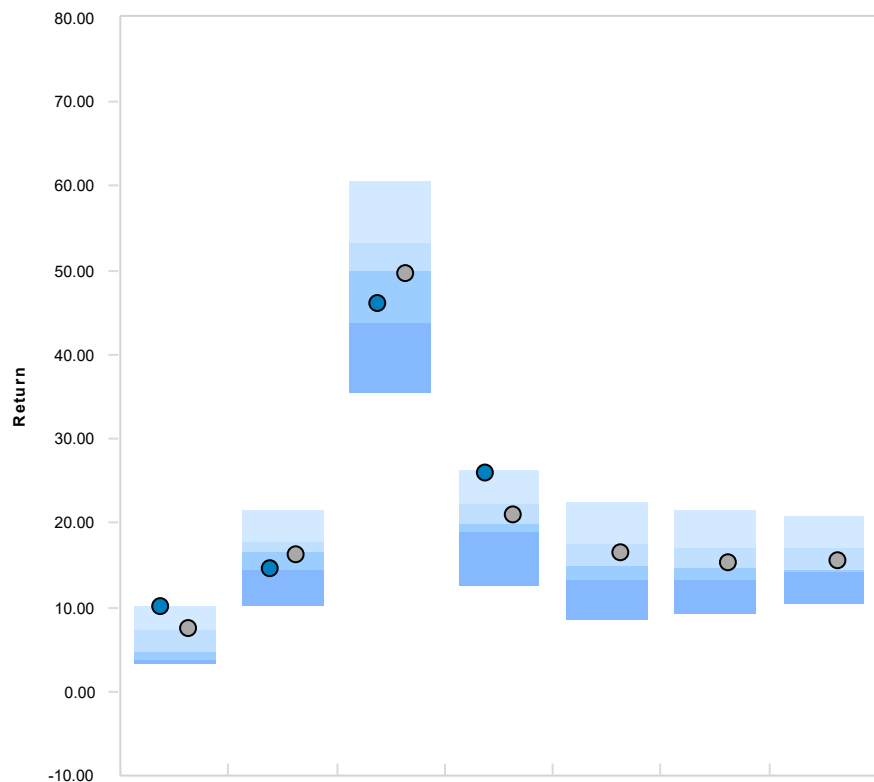
	2020	2019	2018	2017	2016
● NTGI R1000 Index	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Index	20.96 (23)	31.43 (48)	-4.78 (57)	21.69 (54)	12.05 (44)
Median	19.39	31.41	-4.75	21.73	12.01

Comparative Performance

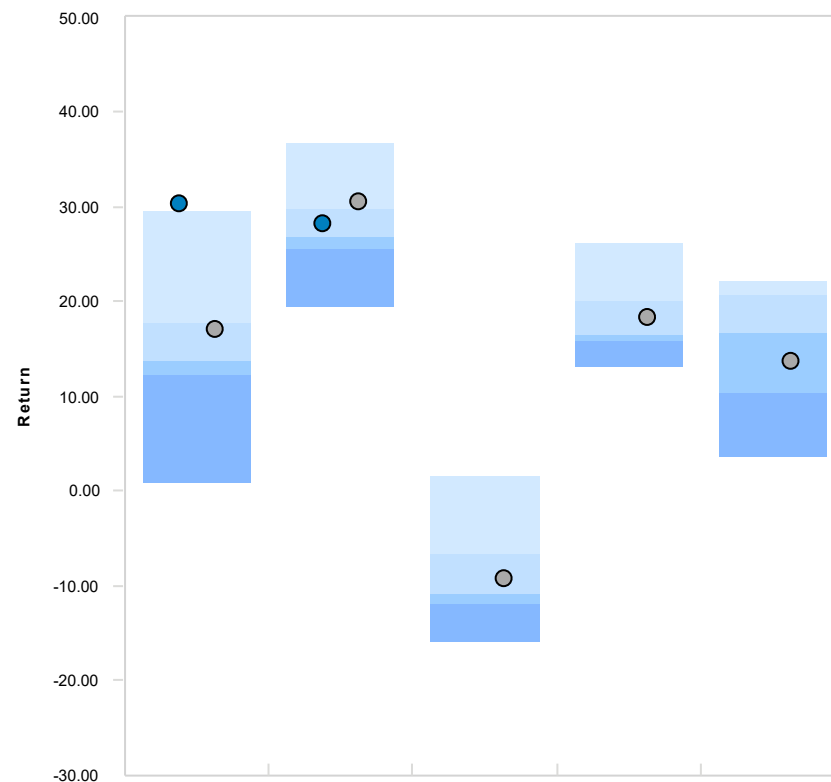
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
NTGI R1000 Index	5.94 (71)	13.67 (46)	N/A	N/A	N/A	N/A
Russell 1000 Index	5.91 (79)	13.69 (42)	9.47 (22)	21.82 (35)	-20.22 (57)	9.04 (55)
IM U.S. Large Cap Index Equity (SA+CF) Median	6.19	13.32	9.05	20.87	-20.19	9.04



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC	10.16 (3)	14.54 (72)	46.21 (61)	25.99 (6)	N/A	N/A	N/A
○ Russell Midcap	7.50 (20)	16.25 (55)	49.80 (52)	21.01 (43)	16.45 (35)	15.40 (37)	15.62 (41)
Median	4.65	16.50	50.03	19.76	14.90	14.52	14.35



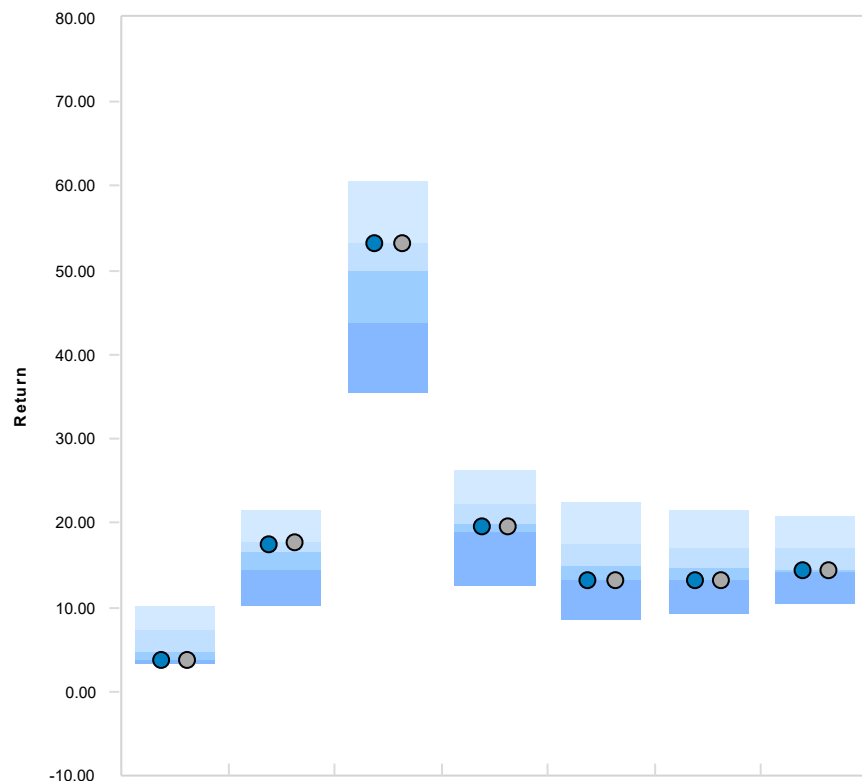
	2020	2019	2018	2017	2016
● Champlain MC	30.45 (3)	28.39 (32)	N/A	N/A	N/A
○ Russell Midcap	17.10 (32)	30.54 (23)	-9.06 (37)	18.52 (34)	13.80 (61)
Median	13.73	26.90	-10.90	16.49	16.64

Comparative Performance

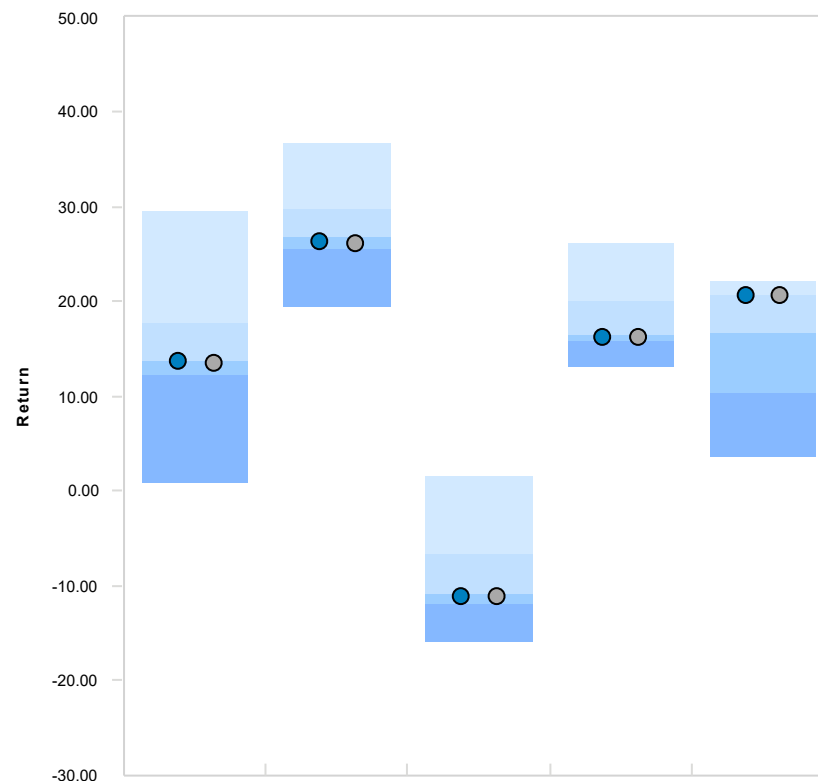
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Champlain MC	3.98 (93)	18.33 (76)	7.88 (22)	26.97 (3)	-19.52 (15)	6.79 (73)
Russell Midcap Index	8.14 (67)	19.91 (62)	7.46 (30)	24.61 (17)	-27.07 (41)	7.06 (55)
IM U.S. Mid Cap Core Equity (SA+CF) Median	11.32	21.16	4.78	23.93	-29.07	7.08



**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	3.64 (75)	17.59 (35)	53.24 (15)	19.61 (58)	13.24 (60)	13.33 (58)	14.34 (52)
● S&P MC 400 Idx	3.64 (75)	17.59 (28)	53.24 (15)	19.57 (63)	13.17 (74)	13.25 (71)	14.29 (61)
Median	4.65	16.50	50.03	19.76	14.90	14.52	14.35



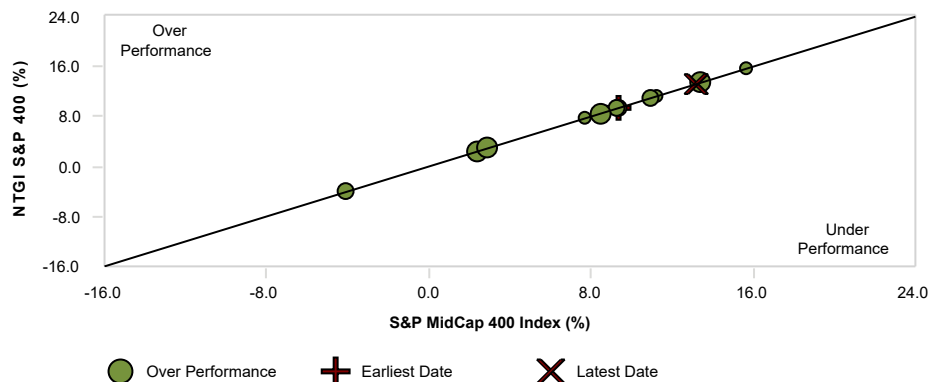
	2020	2019	2018	2017	2016
● NTGI S&P 400	13.70 (56)	26.38 (56)	-11.02 (53)	16.21 (71)	20.79 (19)
● S&P MC 400 Idx	13.66 (60)	26.20 (70)	-11.08 (64)	16.24 (65)	20.74 (26)
Median	13.73	26.90	-10.90	16.49	16.64

**Comparative Performance**

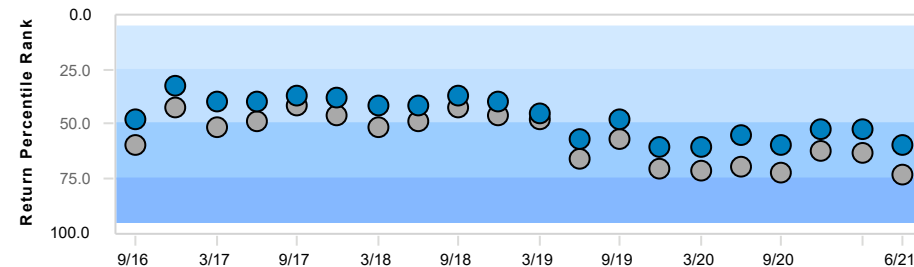
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
NTGI S&P 400	13.46 (31)	24.38 (21)	4.78 (53)	24.08 (34)	-29.69 (75)	7.09 (48)
S&P MidCap 400 Index	13.47 (25)	24.37 (23)	4.77 (59)	24.07 (35)	-29.70 (80)	7.06 (55)
IM U.S. Mid Cap Core Equity (SA+CF) Median	11.32	21.16	4.78	23.93	-29.07	7.08



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

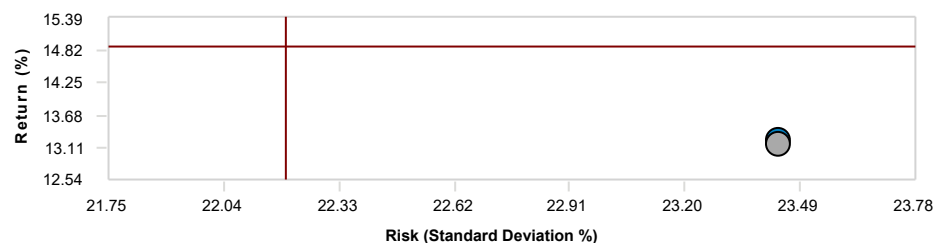


### 3 Yr Rolling Percentile Ranking - 5 Years



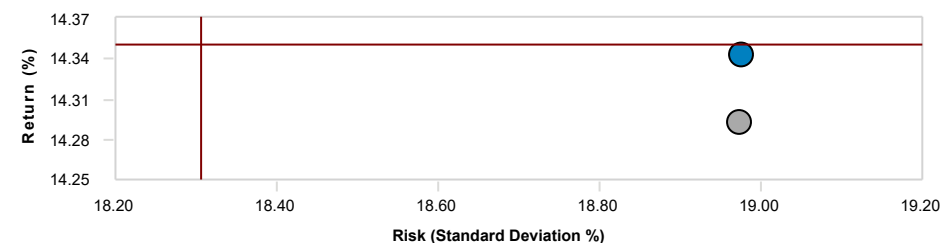
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTGI S&P 400	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
● S&P MC 400 Idx	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 400	13.24	23.43
● S&P MC 400 Idx	13.17	23.43
— Median	14.90	22.20

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 400	14.34	18.97
● S&P MC 400 Idx	14.29	18.97
— Median	14.35	18.31

### Historical Statistics - 3 Years

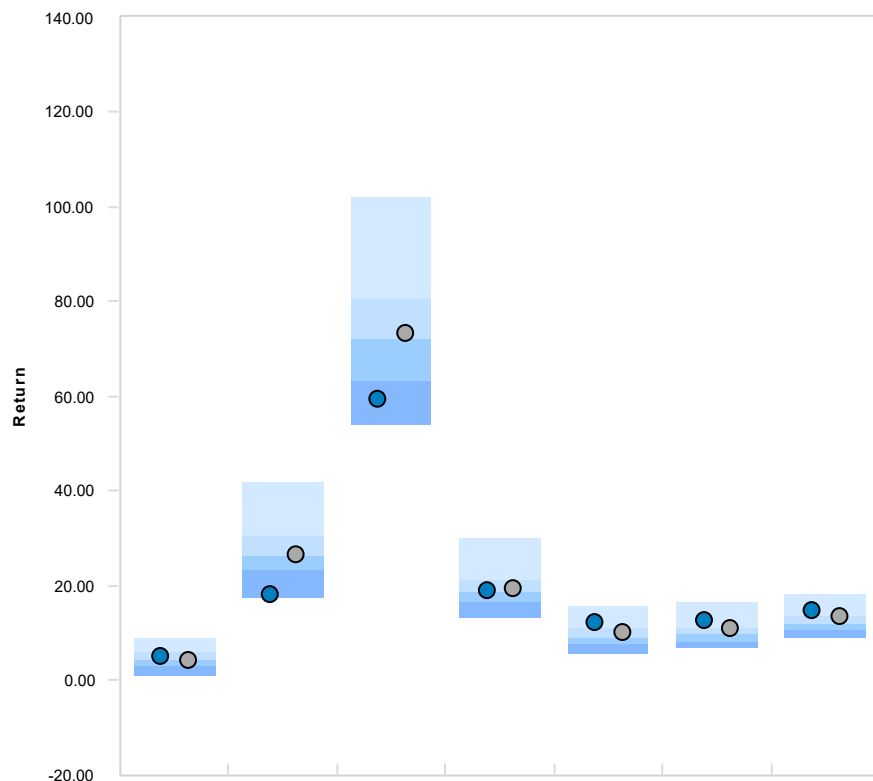
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.05	100.14	99.93	0.07	1.36	0.59	1.00	16.53
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	16.54

### Historical Statistics - 5 Years

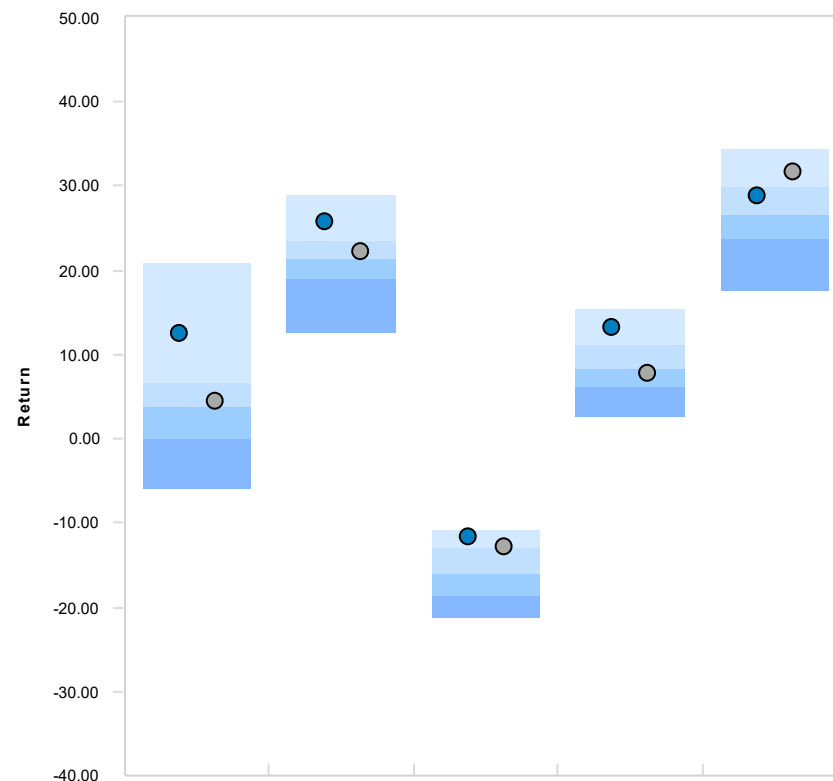
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.06	100.11	99.94	0.04	0.80	0.74	1.00	13.03
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	13.04



**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	5.17 (36)	18.32 (95)	59.63 (86)	19.21 (49)	12.44 (16)	12.85 (16)	15.06 (14)
○ Russell 2000 V	4.56 (50)	26.69 (47)	73.28 (44)	19.58 (46)	10.27 (36)	10.97 (32)	13.62 (25)
Median	4.52	26.26	72.04	18.92	9.21	9.87	12.07



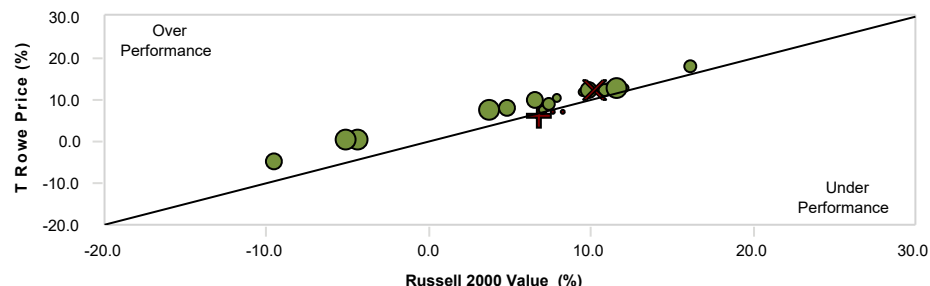
	2020	2019	2018	2017	2016
● T Rowe Price	12.50 (10)	25.84 (16)	-11.48 (9)	13.34 (14)	28.97 (35)
○ Russell 2000 V	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)
Median	3.84	21.26	-16.08	8.32	26.61

**Comparative Performance**

	1 Qtr Ending Mar-2021	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
T Rowe Price	12.50 (99)	28.18 (77)	5.26 (18)	21.06 (60)	-31.12 (6)	6.44 (85)
Russell 2000 Value	21.17 (52)	33.36 (38)	2.56 (48)	18.91 (82)	-35.66 (38)	8.49 (37)
IM U.S. Small Cap Value Equity (MF) Median	21.38	32.34	2.48	21.79	-37.33	8.16

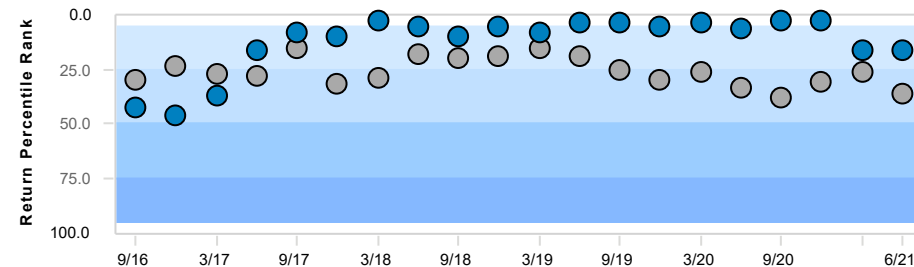


3 Yr Rolling Under/Over Performance - 5 Years



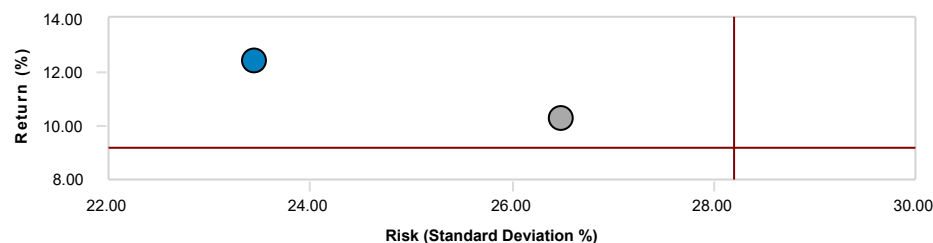
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



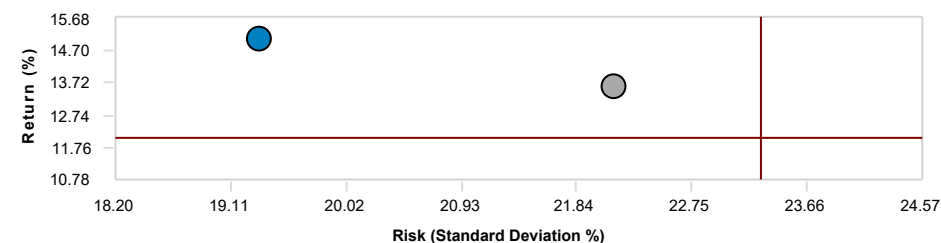
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> T Rowe Price	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
<span style="color: grey;">●</span> Russell 2000 V	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> T Rowe Price	12.44	23.44
<span style="color: grey;">●</span> Russell 2000 V	10.27	26.49
<span style="color: red;">—</span> Median	9.21	28.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> T Rowe Price	15.06	19.33
<span style="color: grey;">●</span> Russell 2000 V	13.62	22.13
<span style="color: red;">—</span> Median	12.07	23.30

Historical Statistics - 3 Years

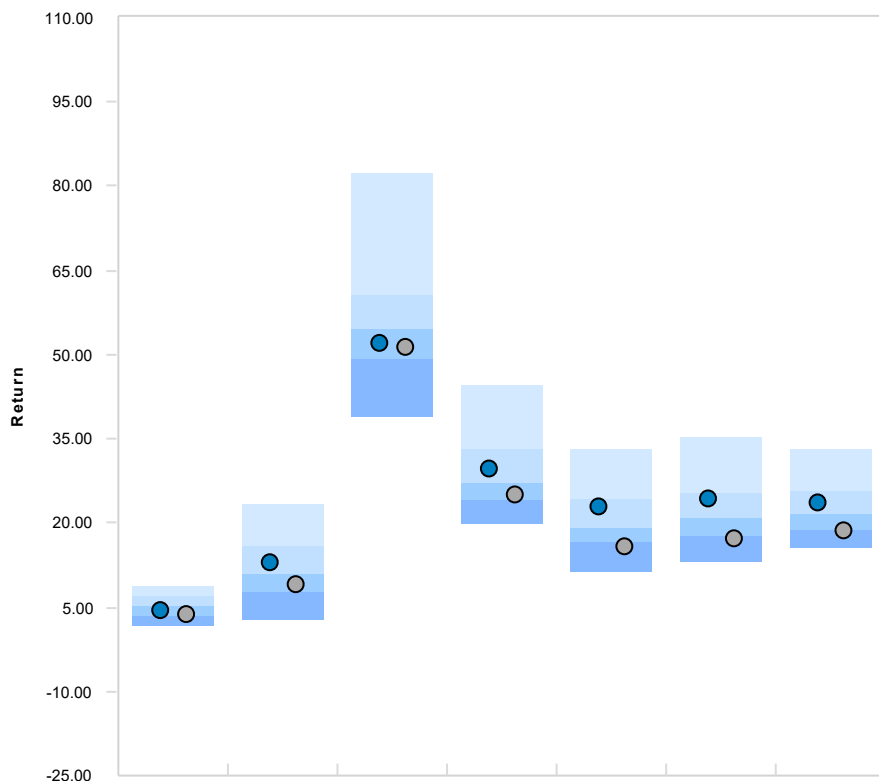
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	6.44	92.01	84.07	3.08	0.18	0.57	0.86	17.01
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.46	1.00	19.09

Historical Statistics - 5 Years

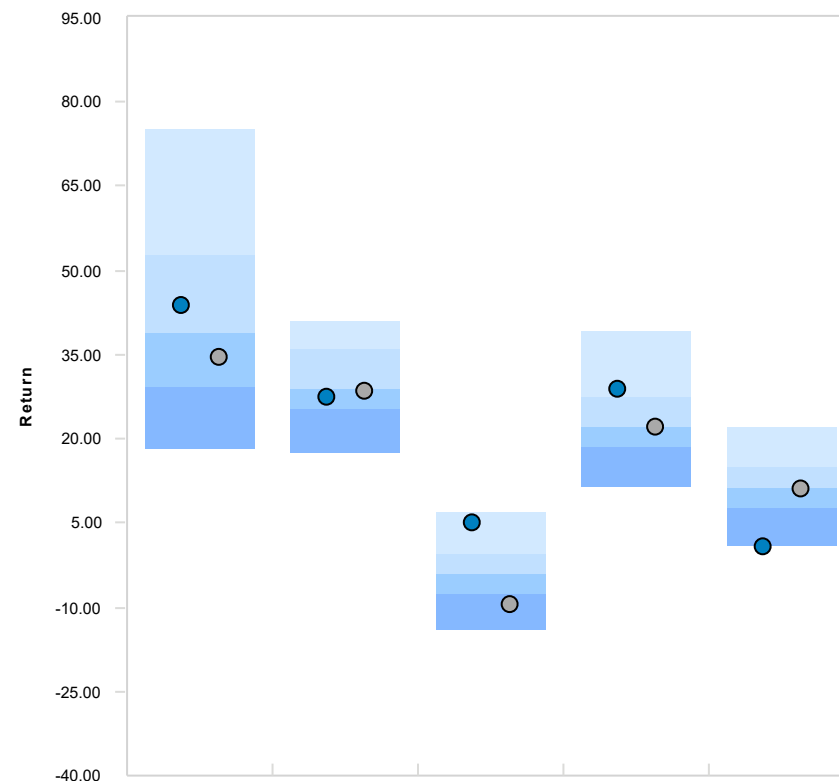
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.43	90.90	80.69	3.01	0.12	0.77	0.85	13.38
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.64	1.00	15.14



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	4.62 (60)	13.13 (40)	52.08 (60)	29.79 (37)	22.97 (34)	24.46 (34)	23.57 (40)
○ R2000 Gr Idx	3.92 (70)	8.98 (67)	51.36 (65)	25.15 (60)	15.94 (83)	17.39 (78)	18.76 (74)
Median	5.13	10.87	54.60	27.10	18.92	20.83	21.44



	2020	2019	2018	2017	2016
● Summit Creek	43.74 (37)	27.67 (56)	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	28.80	-4.03	22.28	11.16

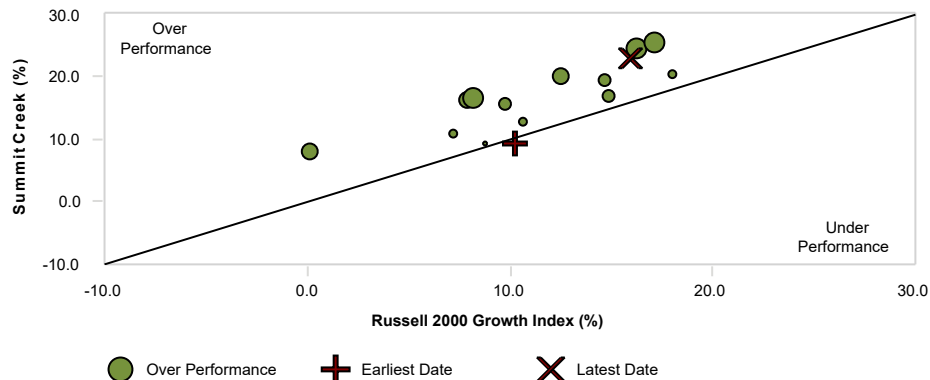
Comparative Performance

	1 Qtr Ending Mar-2021	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
Summit Creek	8.13 (33)	26.06 (70)	6.64 (70)	35.72 (31)	-21.22 (29)	9.04 (66)
Russell 2000 Growth Index	4.88 (55)	29.61 (32)	7.16 (67)	30.58 (61)	-25.76 (64)	11.39 (35)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	5.44	27.31	8.89	32.00	-23.92	10.07

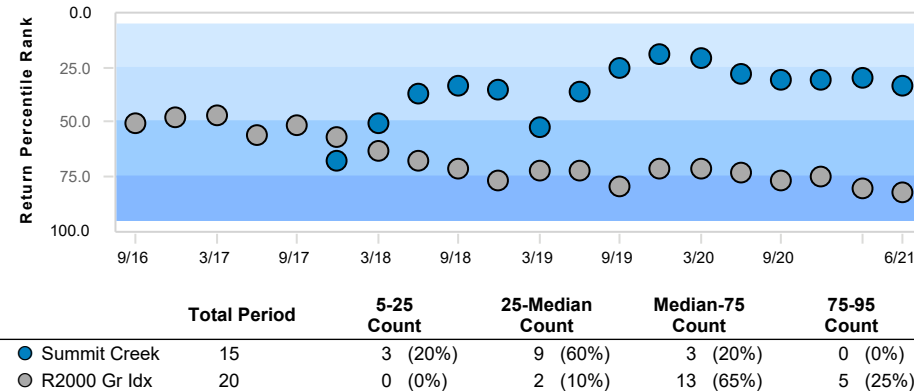




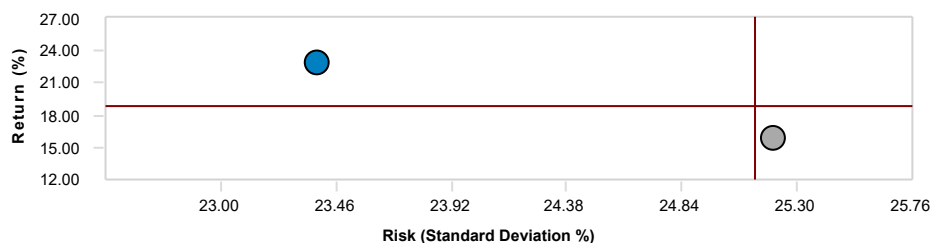
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

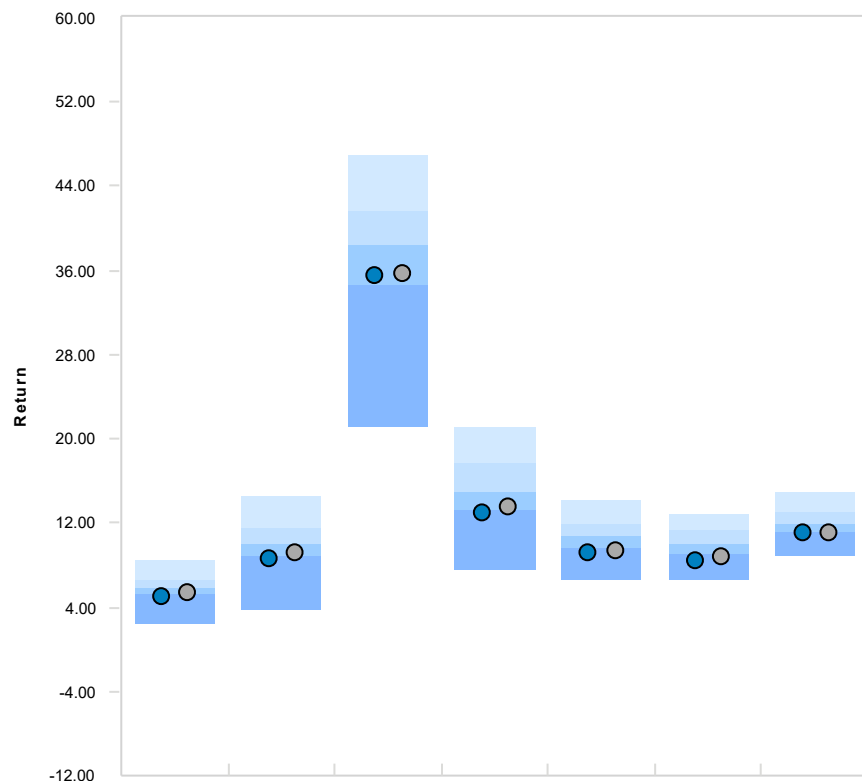
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	5.94	100.06	78.45	7.51	0.93	0.95	0.90	14.45
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	16.52

### Historical Statistics - 5 Years

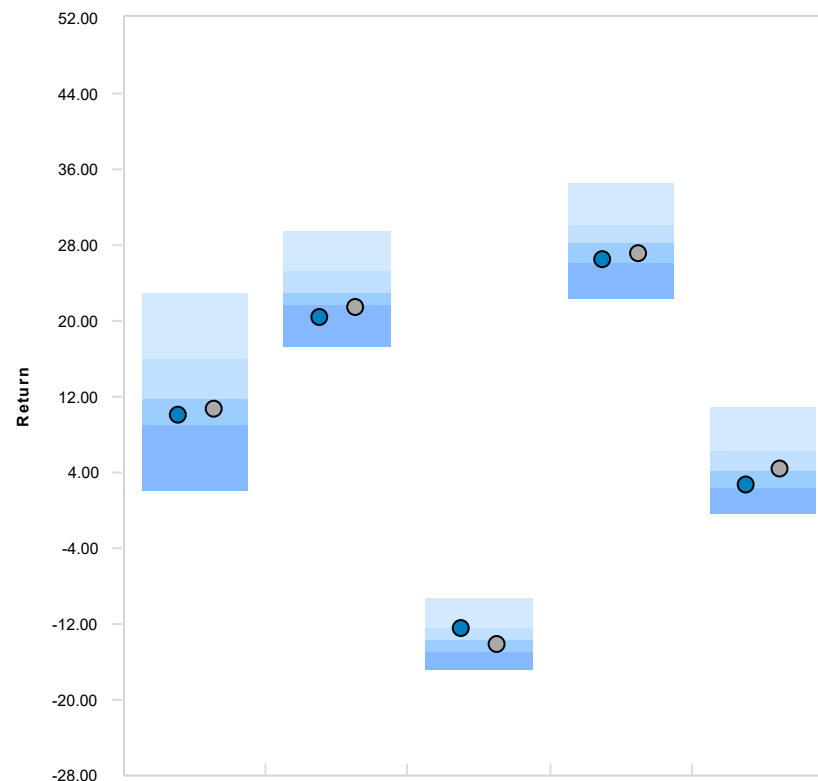
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	5.94	98.66	75.82	6.17	0.62	1.15	0.88	11.55
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	13.16



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Intl Equity	5.07 (78)	8.66 (77)	35.60 (70)	13.10 (77)	9.22 (78)	8.38 (85)	11.13 (76)
○ MSCIACxUSNet	5.48 (66)	9.16 (70)	35.72 (69)	13.67 (74)	9.38 (76)	8.85 (78)	11.08 (76)
Median	5.77	9.91	38.33	14.97	10.68	10.03	11.91



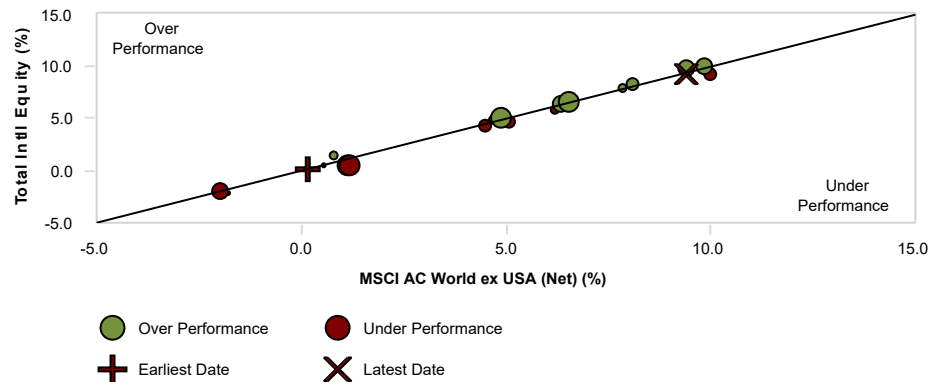
	2020	2019	2018	2017	2016
● Total Intl Equity	10.20 (67)	20.38 (84)	-12.42 (24)	26.50 (71)	2.78 (69)
○ MSCIACxUSNet	10.65 (63)	21.51 (77)	-14.20 (62)	27.19 (63)	4.50 (47)
Median	11.70	22.84	-13.62	28.13	4.25

Comparative Performance

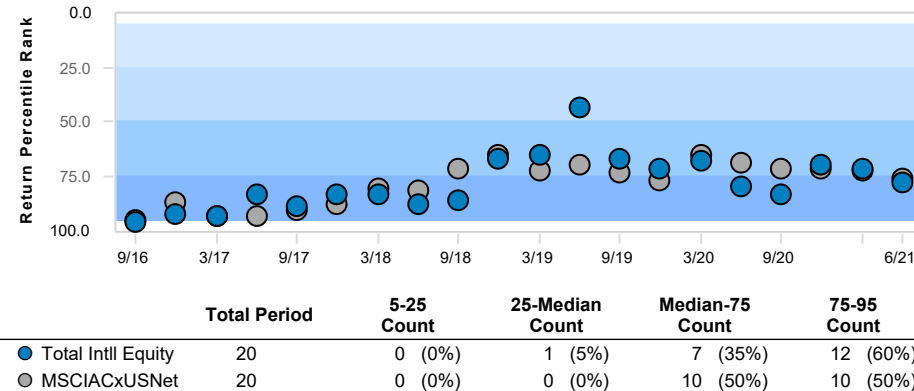
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Total Intl Equity	3.42 (63)	19.01 (24)	4.86 (87)	15.61 (78)	-23.62 (49)	9.45 (45)
MSCI AC World ex USA (Net)	3.49 (61)	17.01 (52)	6.25 (70)	16.12 (71)	-23.36 (42)	8.92 (65)
All Master Trust-Intl. Equity Segment Median	3.82	17.03	6.71	17.44	-23.70	9.31



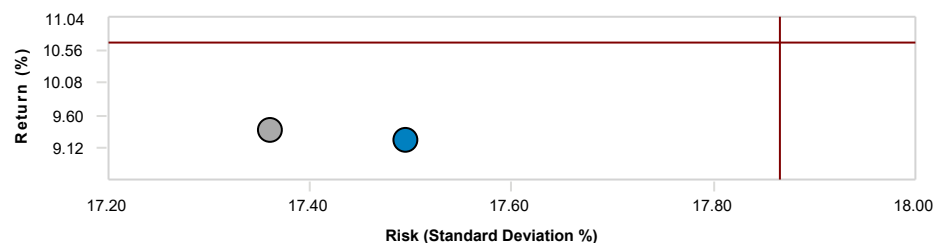
### 3 Yr Rolling Under/Over Performance - 5 Years



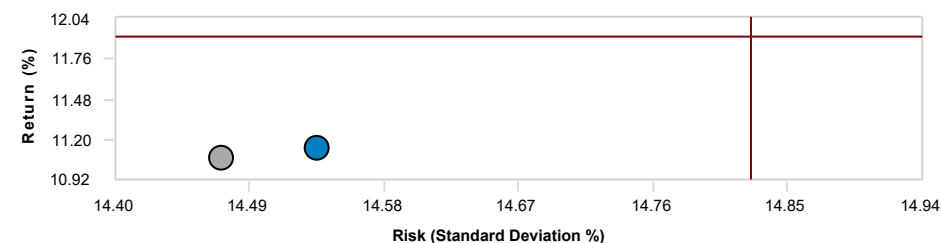
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

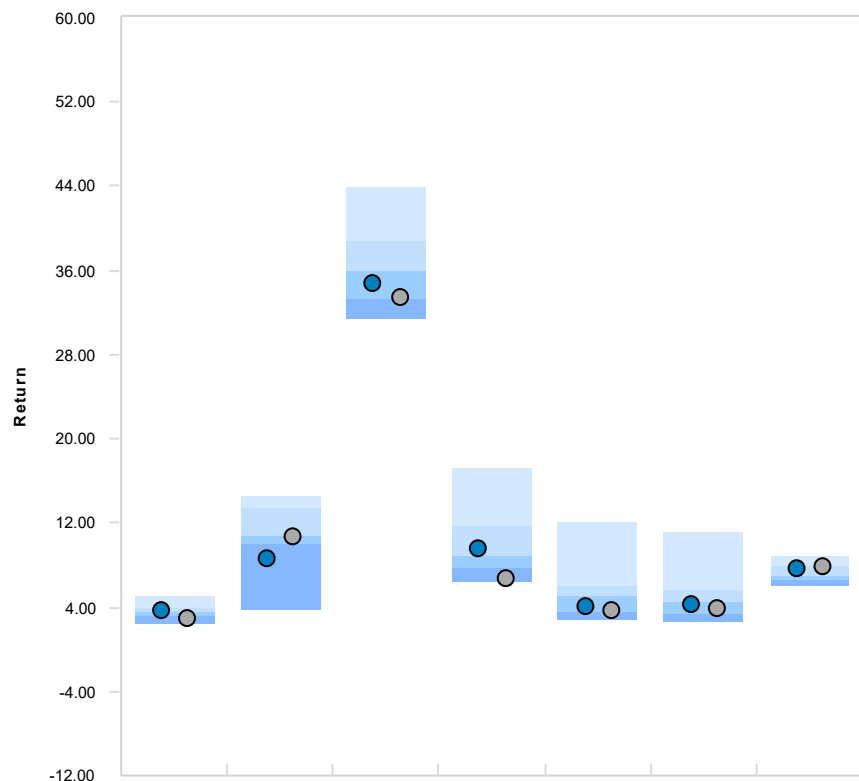
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.18	101.07	102.31	-0.11	-0.05	0.52	1.00	12.10
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.53	1.00	11.85

### Historical Statistics - 5 Years

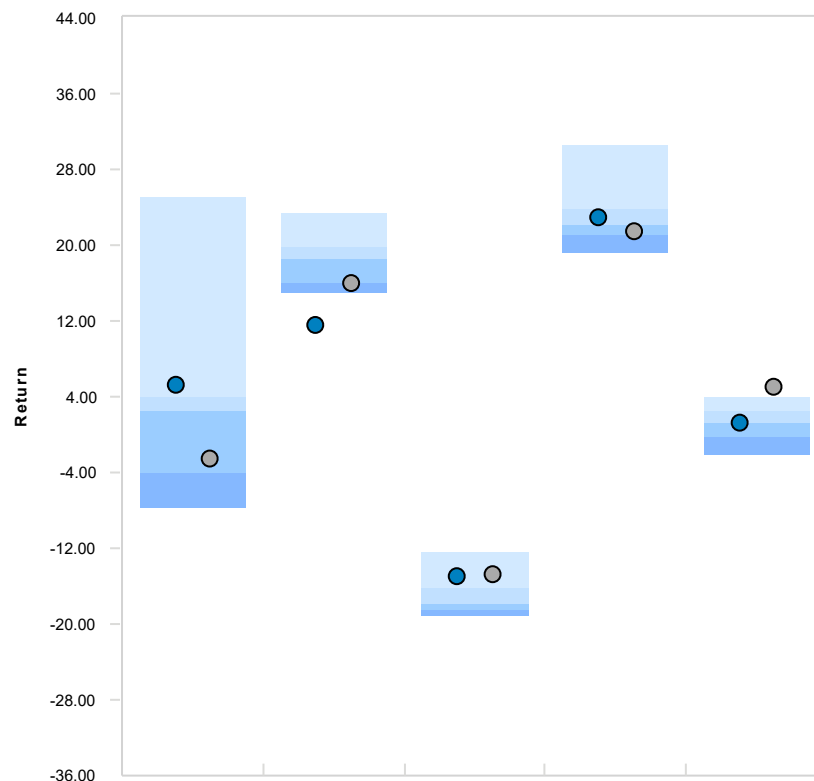
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.06	99.96	99.46	0.13	0.03	0.72	0.99	9.75
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.62



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	3.70 (35)	8.74 (94)	34.80 (62)	9.65 (44)	4.07 (68)	4.23 (57)	7.68 (33)
○ MSCI EAFE(Net)	3.01 (81)	10.68 (52)	33.50 (73)	6.85 (90)	3.78 (70)	3.90 (65)	7.81 (30)
Median	3.46	10.72	35.86	8.86	5.11	4.47	6.99



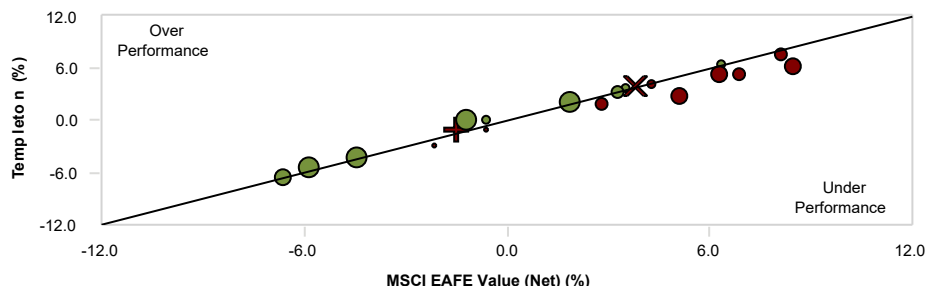
	2020	2019	2018	2017	2016
● Templeton	5.30 (13)	11.57 (100)	-14.87 (19)	22.92 (38)	1.30 (48)
○ MSCI EAFE(Net)	-2.63 (61)	16.09 (74)	-14.78 (19)	21.44 (63)	5.02 (1)
Median	2.50	18.45	-17.83	22.09	1.18

Comparative Performance

	1 Qtr Ending Mar-2021	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
Templeton	4.86 (90)	22.67 (1)	1.06 (94)	12.82 (84)	-24.71 (10)	8.22 (87)
MSCI EAFE Value (Net)	7.44 (51)	19.20 (65)	1.19 (90)	12.43 (89)	-28.20 (47)	7.82 (99)
IM International Large Cap Value Equity (MF) Median	7.48	19.71	1.81	15.50	-28.23	8.81

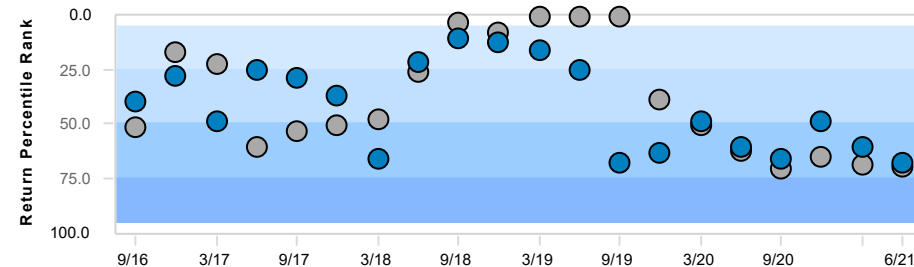


### 3 Yr Rolling Under/Over Performance - 5 Years



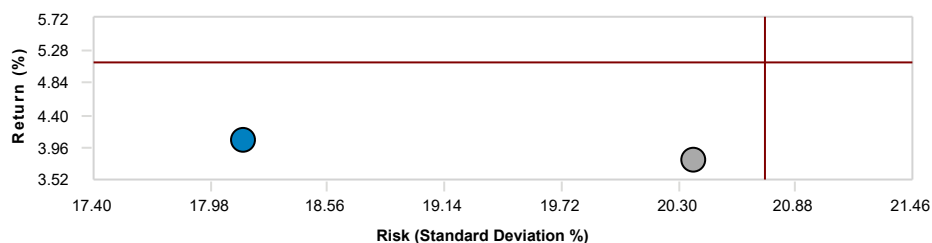
- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



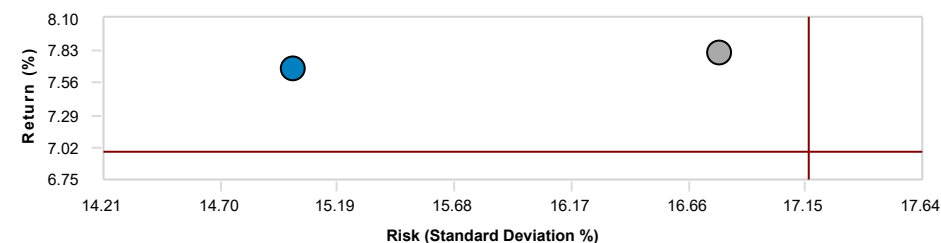
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Templeton	20	6 (30%)	7 (35%)	7 (35%)	0 (0%)
● MSCI EAFE(Net)	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Templeton	4.07	18.14
● MSCI EAFE(Net)	3.78	20.37
— Median	5.11	20.73

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Templeton	7.68	15.00
● MSCI EAFE(Net)	7.81	16.79
— Median	6.99	17.17

### Historical Statistics - 3 Years

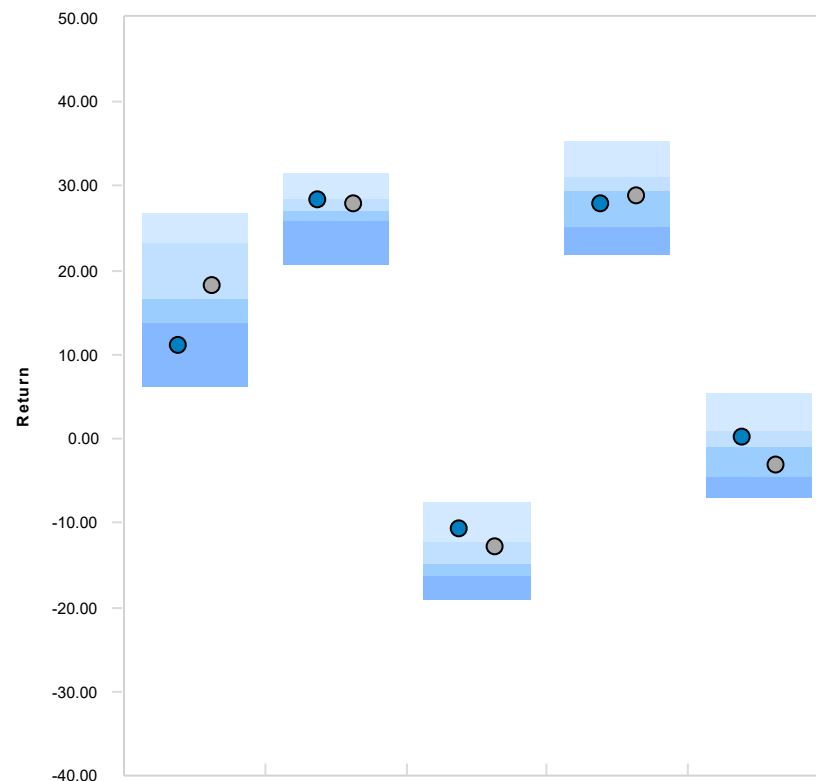
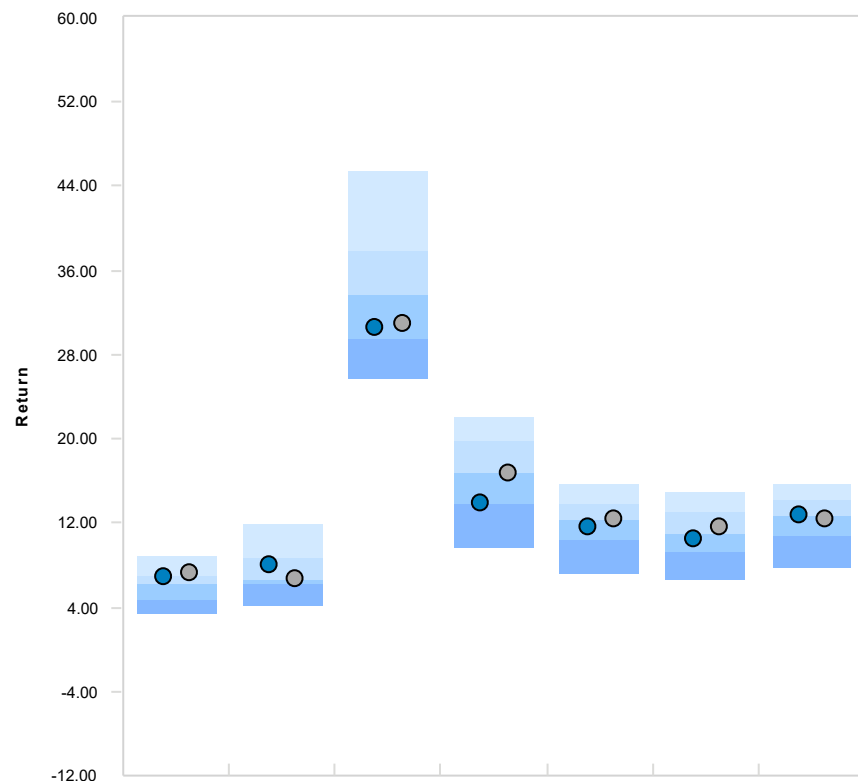
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	6.28	90.85	89.17	0.74	-0.02	0.24	0.85	13.26
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.22	1.00	14.11

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	5.24	91.58	89.48	0.95	-0.08	0.49	0.85	10.62
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.37



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	6.88 (27)	8.06 (28)	30.66 (66)	13.89 (74)	11.71 (57)	10.58 (53)	12.89 (43)
○ MSCI EAFE(Net)	7.42 (17)	6.81 (45)	30.97 (64)	16.79 (51)	12.45 (47)	11.68 (41)	12.47 (51)
Median	6.18	6.61	33.69	16.84	12.21	10.91	12.57

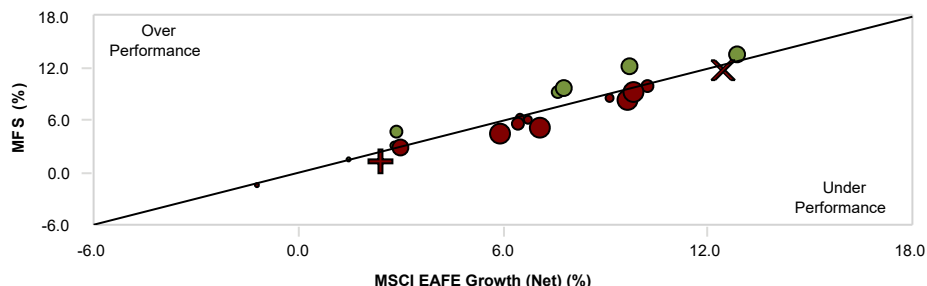
	2020	2019	2018	2017	2016
● MFS	11.10 (85)	28.40 (25)	-10.66 (18)	28.05 (59)	0.27 (39)
○ MSCI EAFE(Net)	18.29 (48)	27.90 (30)	-12.83 (35)	28.86 (53)	-3.04 (66)
Median	16.70	27.03	-14.98	29.50	-0.87

Comparative Performance

	1 Qtr Ending Mar-2021	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
MFS	1.11 (40)	13.97 (57)	6.09 (91)	14.70 (93)	-19.89 (48)	9.02 (49)
MSCI EAFE Growth (Net)	-0.57 (86)	13.09 (71)	8.43 (60)	16.95 (71)	-17.51 (21)	8.45 (71)
IM International Large Cap Growth Equity (MF) Median	0.80	14.75	8.76	18.02	-20.42	9.00

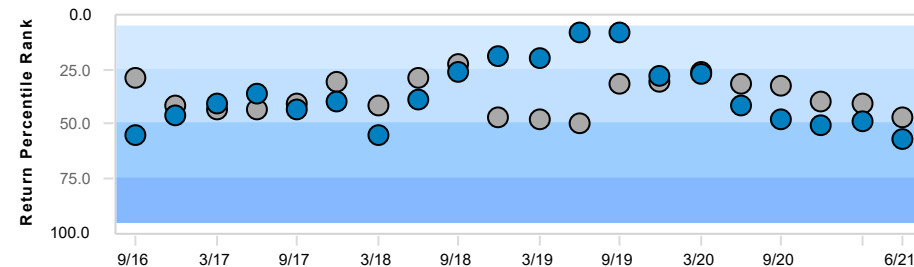


3 Yr Rolling Under/Over Performance - 5 Years



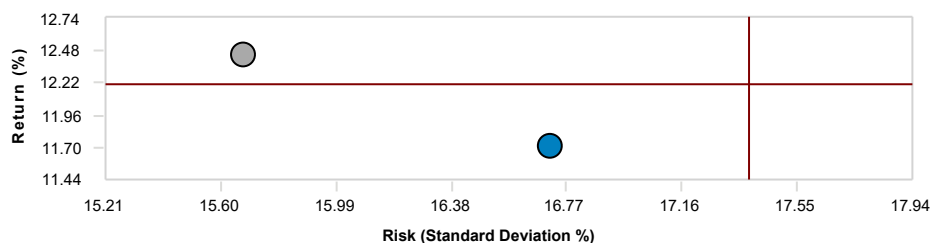
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



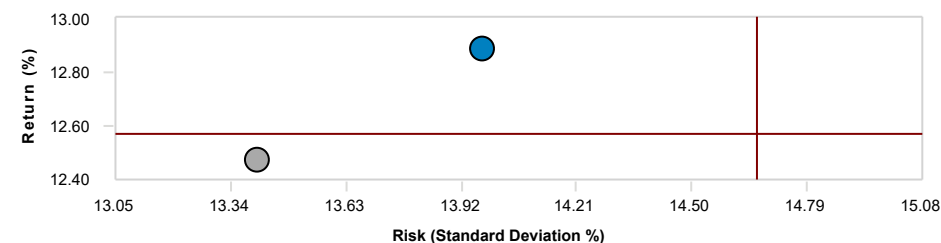
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> MFS	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
<span style="color: grey;">●</span> MSCI EAFE(Net)	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> MFS	11.71	16.72
<span style="color: grey;">●</span> MSCI EAFE(Net)	12.45	15.68
<span style="color: red;">—</span> Median	12.21	17.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> MFS	12.89	13.97
<span style="color: grey;">●</span> MSCI EAFE(Net)	12.47	13.40
<span style="color: red;">—</span> Median	12.57	14.66

Historical Statistics - 3 Years

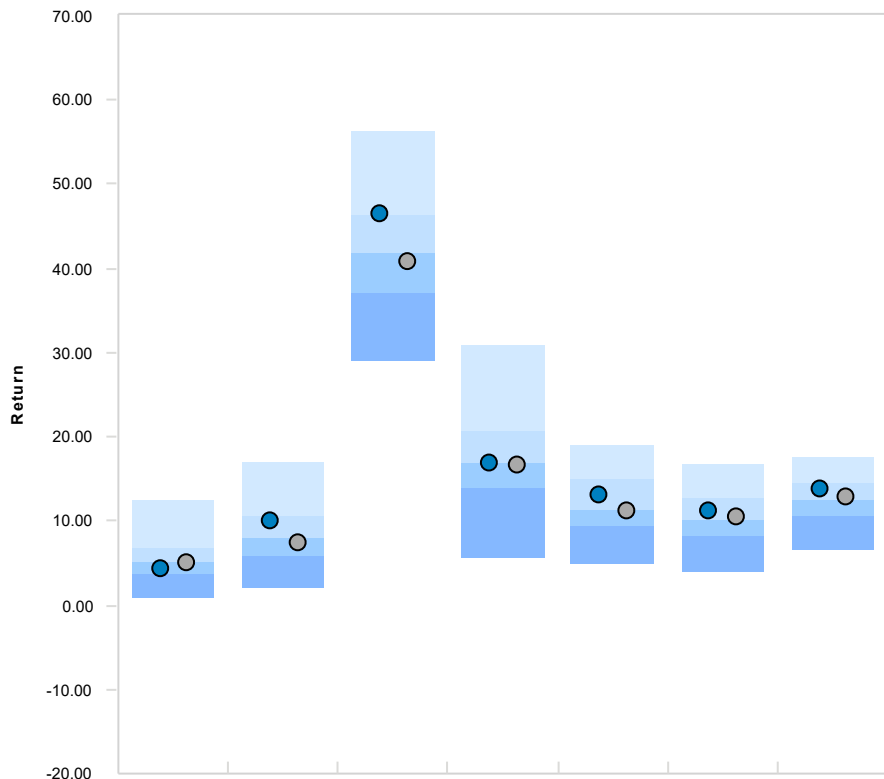
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.12	104.47	111.68	-0.93	-0.12	0.67	1.03	10.82
<span style="color: blue;">MFS</span> MSCI EAFE Growth (Net)	<span style="color: blue;">0.00</span>	<span style="color: blue;">100.00</span>	<span style="color: blue;">100.00</span>	<span style="color: blue;">0.00</span>	<span style="color: blue;">N/A</span>	<span style="color: blue;">0.74</span>	<span style="color: blue;">1.00</span>	<span style="color: blue;">10.04</span>

Historical Statistics - 5 Years

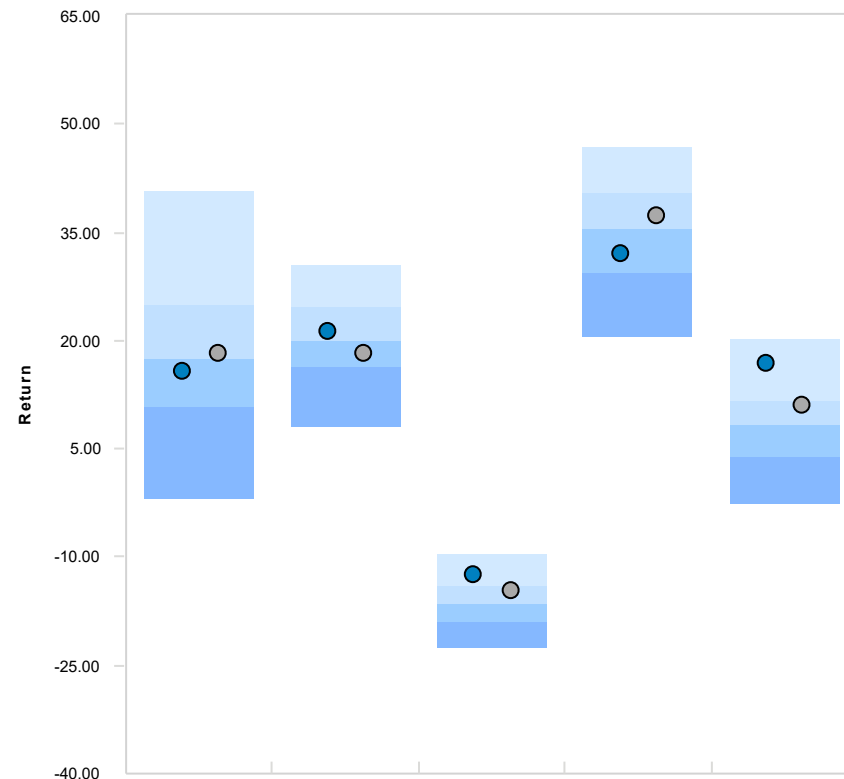
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.75	101.67	99.72	0.40	0.12	0.85	1.00	8.79
<span style="color: blue;">MFS</span> MSCI EAFE Growth (Net)	<span style="color: blue;">0.00</span>	<span style="color: blue;">100.00</span>	<span style="color: blue;">100.00</span>	<span style="color: blue;">0.00</span>	<span style="color: blue;">N/A</span>	<span style="color: blue;">0.86</span>	<span style="color: blue;">1.00</span>	<span style="color: blue;">8.44</span>



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	4.41 (63)	10.01 (31)	46.62 (24)	16.97 (50)	13.27 (32)	11.29 (36)	13.86 (33)
○ MSCI Em-Net	5.05 (52)	7.45 (58)	40.90 (57)	16.67 (52)	11.27 (50)	10.50 (45)	13.03 (41)
Median	5.10	7.97	41.88	16.84	11.25	10.14	12.40



	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

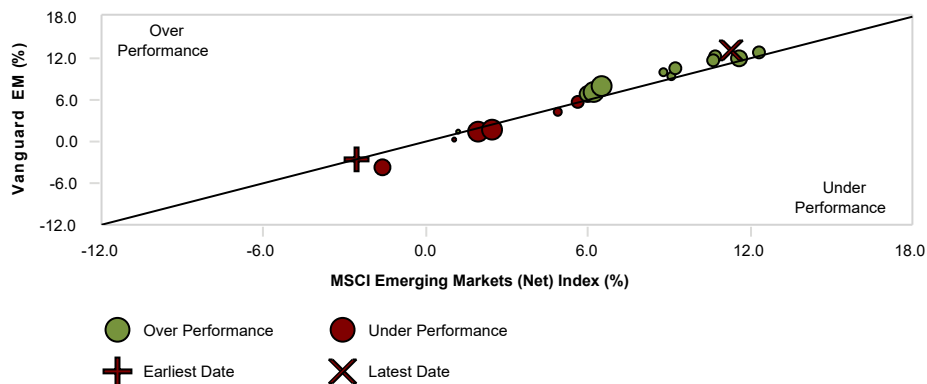
**Comparative Performance**

	1 Qtr Ending Mar-2021	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
Vanguard EM	5.36 (20)	23.39 (13)	8.02 (68)	21.77 (39)	-28.65 (83)	12.10 (26)
MSCI Emerging Markets (Net) Index	2.29 (57)	19.70 (41)	9.56 (48)	18.08 (75)	-23.60 (36)	11.84 (31)
IM Emerging Markets Equity (MF) Median	2.86	19.11	9.39	20.23	-24.85	11.02

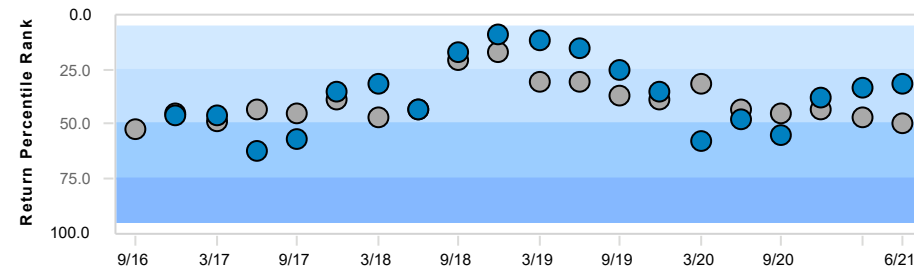




### 3 Yr Rolling Under/Over Performance - 5 Years

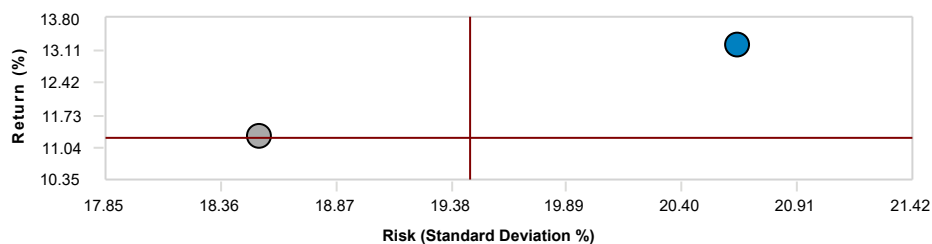


### 3 Yr Rolling Percentile Ranking - 5 Years



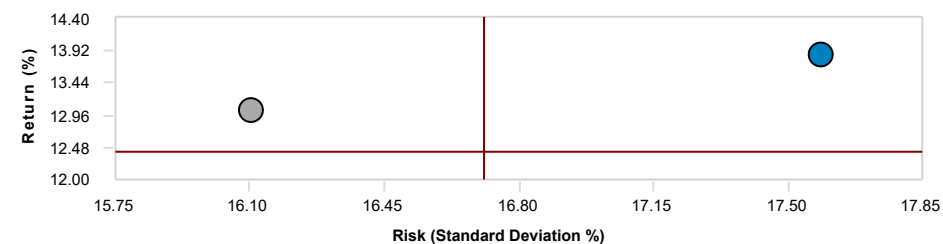
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard EM	19	5 (26%)	10 (53%)	4 (21%)	0 (0%)
● MSCI Em-Net	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard EM	13.27	20.64
● MSCI Em-Net	11.27	18.53
— Median	11.25	19.47

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard EM	13.86	17.58
● MSCI Em-Net	13.03	16.10
— Median	12.40	16.71

### Historical Statistics - 3 Years

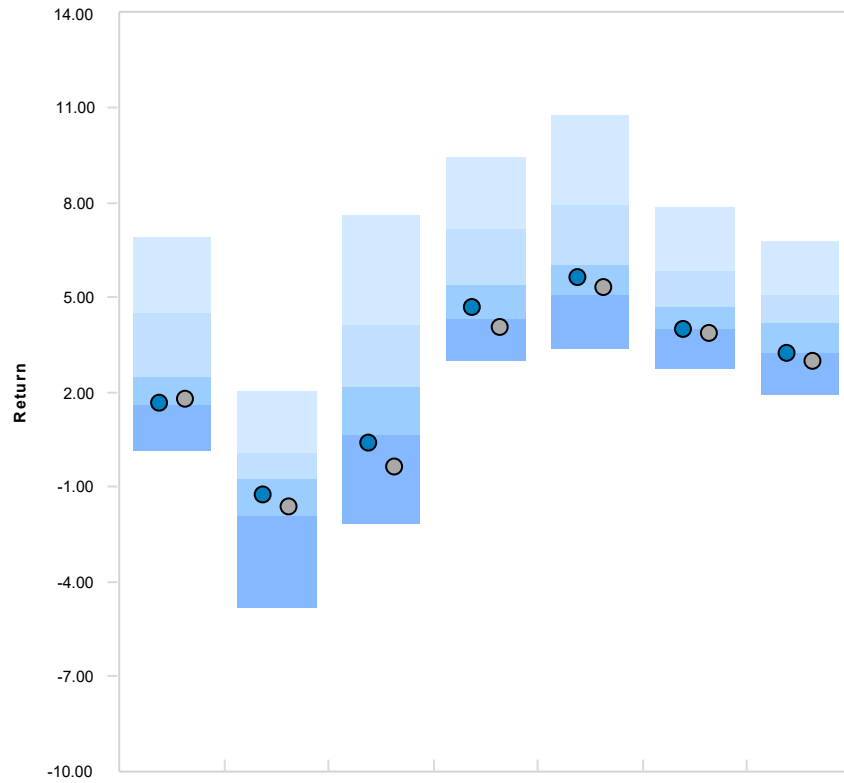
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.17	110.31	105.12	1.08	0.54	0.64	1.10	14.41
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	12.38

### Historical Statistics - 5 Years

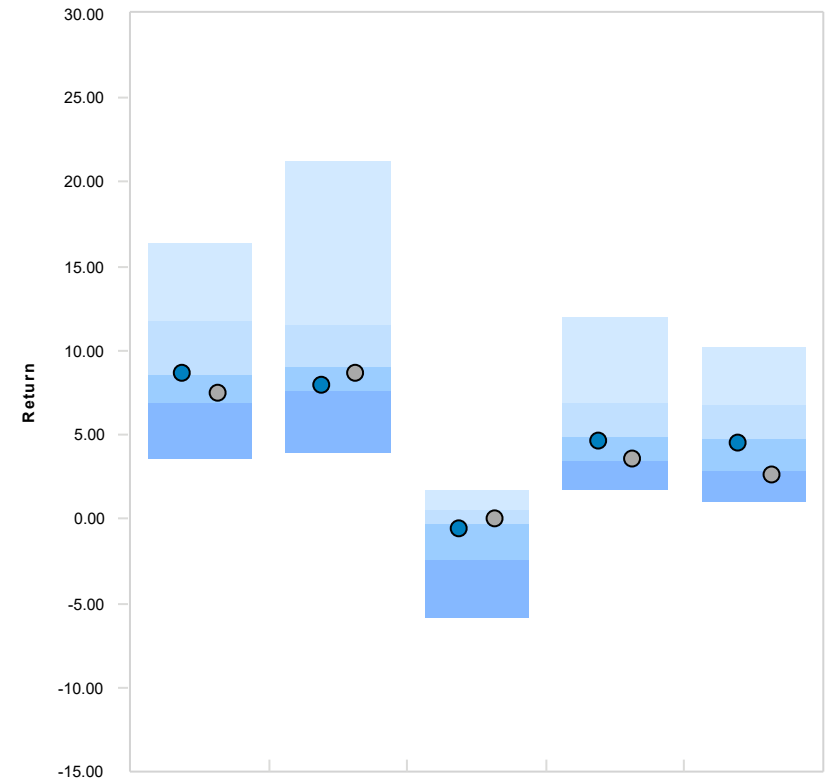
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	3.73	105.13	103.01	0.07	0.27	0.76	1.07	11.76
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	10.36



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	1.65 (75)	-1.20 (63)	0.45 (77)	4.73 (67)	5.66 (65)	4.03 (76)	3.27 (75)
○ Barclays Agg	1.83 (71)	-1.61 (71)	-0.34 (88)	4.10 (80)	5.34 (72)	3.88 (77)	3.03 (80)
Median	2.49	-0.69	2.18	5.38	6.07	4.74	4.21



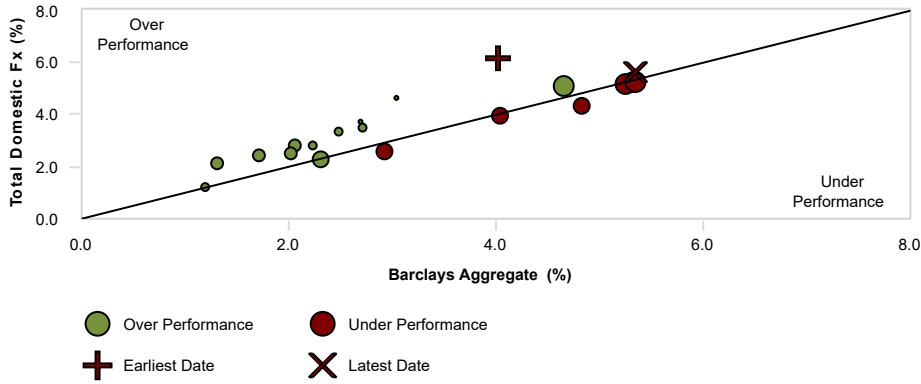
	2020	2019	2018	2017	2016
● Total Domestic Fx	8.63 (50)	7.98 (70)	-0.51 (56)	4.66 (53)	4.49 (55)
○ Barclays Agg	7.51 (66)	8.72 (57)	0.01 (39)	3.54 (71)	2.65 (80)
Median	8.58	9.06	-0.27	4.87	4.81

Comparative Performance

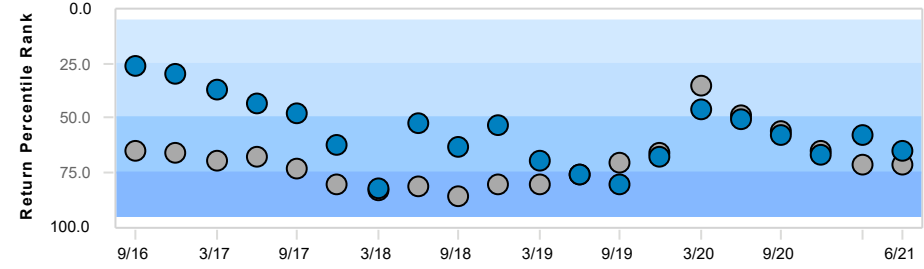
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Total Domestic Fx	-2.81 (51)	0.90 (72)	0.76 (80)	4.52 (58)	2.23 (28)	0.41 (54)
Barclays Aggregate	-3.38 (65)	0.67 (79)	0.62 (84)	2.90 (82)	3.15 (20)	0.18 (69)
All Master Trust-US Fixed Income Segment Median	-2.79	1.62	1.49	4.94	0.55	0.45



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

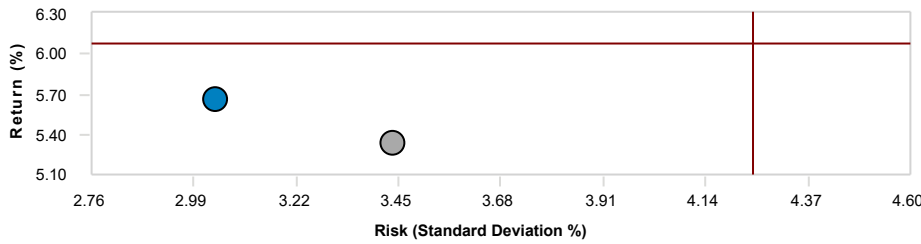


**3 Yr Rolling Percentile Ranking - 5 Years**



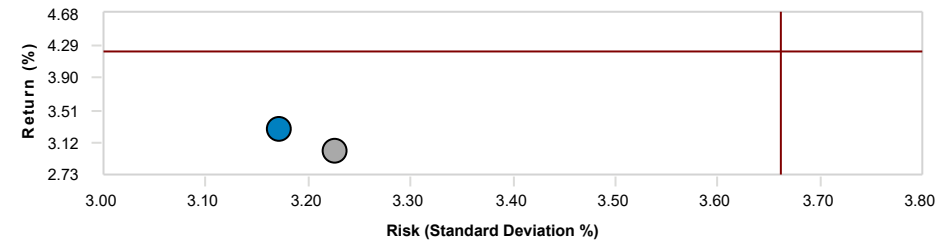
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Fx	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)
● Barclays Agg	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Total Domestic Fx	5.66	3.04
● Barclays Agg	5.34	3.44
— Median	6.07	4.25

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Total Domestic Fx	3.27	3.17
● Barclays Agg	3.03	3.23
— Median	4.21	3.66

**Historical Statistics - 3 Years**

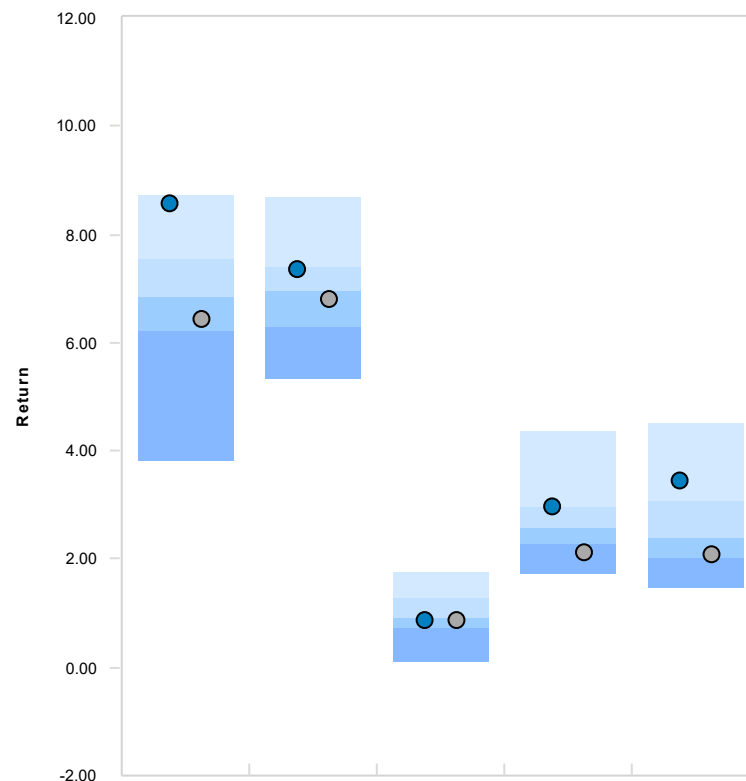
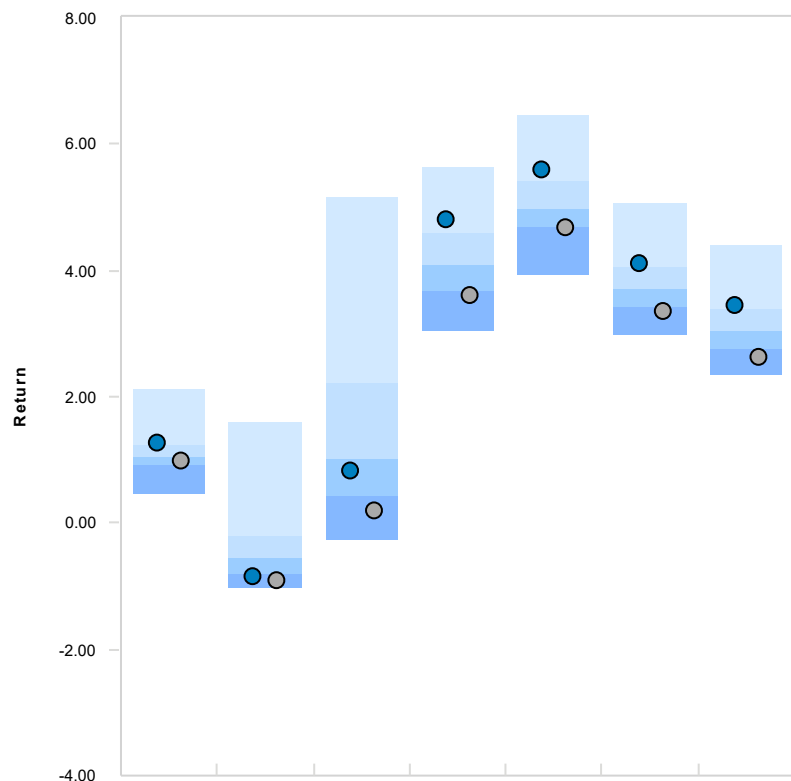
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.98	95.27	73.71	1.09	0.29	1.40	0.85	1.22
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.49

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.91	101.01	93.77	0.41	0.26	0.67	0.94	1.87
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.59	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	1.26 (23)	-0.84 (77)	0.84 (56)	4.82 (16)	5.60 (16)	4.12 (20)	3.46 (22)
○ Barclays Interm G/C	0.98 (71)	-0.90 (85)	0.19 (87)	3.60 (80)	4.70 (75)	3.35 (83)	2.63 (85)
Median	1.06	-0.55	1.01	4.10	4.96	3.72	3.03

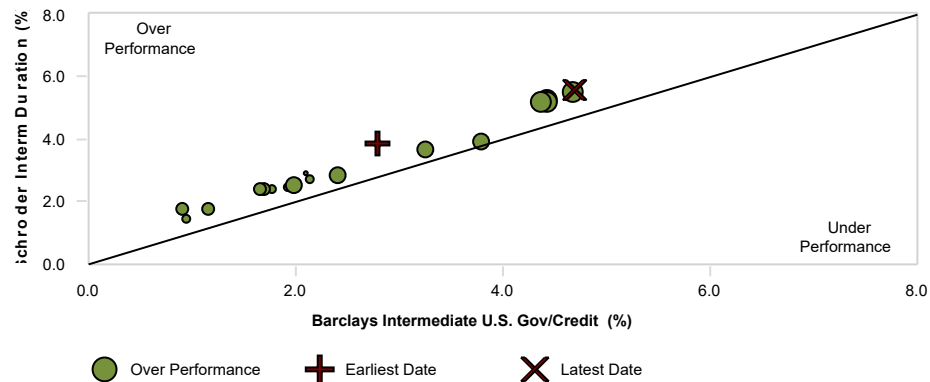
	2020	2019	2018	2017	2016
● Schroder Interm Duration	8.58 (6)	7.37 (27)	0.88 (58)	2.97 (26)	3.44 (17)
○ Barclays Interm G/C	6.43 (68)	6.80 (60)	0.88 (57)	2.14 (84)	2.08 (72)
Median	6.84	6.94	0.93	2.55	2.37

Comparative Performance

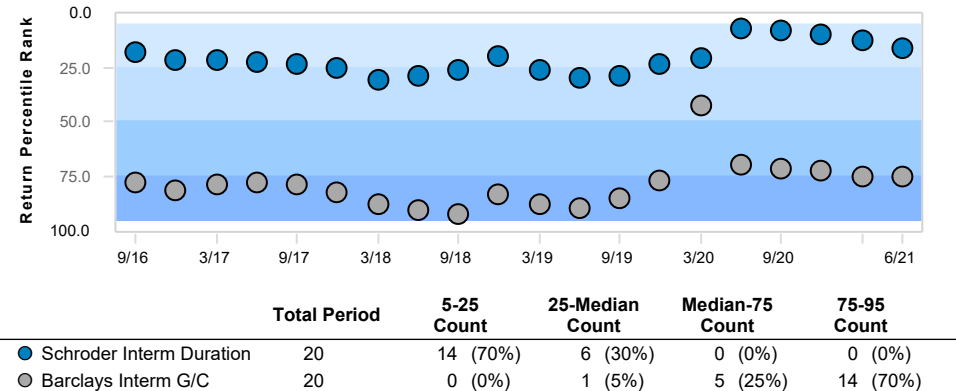
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Schroder Interm Duration	-2.07 (94)	0.93 (37)	0.76 (59)	4.98 (15)	1.71 (39)	0.56 (30)
Barclays Intermediate U.S. Gov/Credit	-1.86 (77)	0.48 (79)	0.61 (77)	2.81 (82)	2.40 (22)	0.37 (71)
IM U.S. Intermediate Duration (SA+CF) Median	-1.60	0.70	0.86	3.73	1.29	0.44



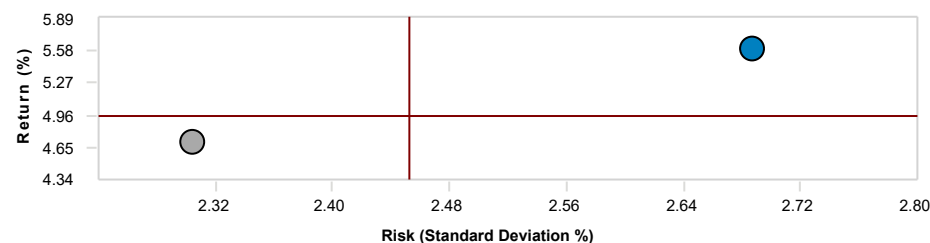
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

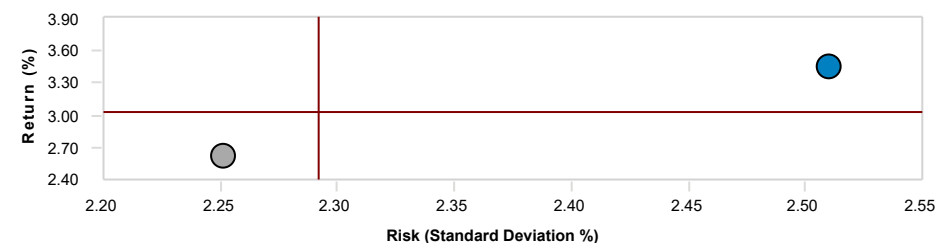


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Schroder Interm Duration	5.60	2.69
● Barclays Interm G/C	4.70	2.30
— Median	4.96	2.45

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Schroder Interm Duration	3.46	2.51
● Barclays Interm G/C	2.63	2.25
— Median	3.03	2.29

### Historical Statistics - 3 Years

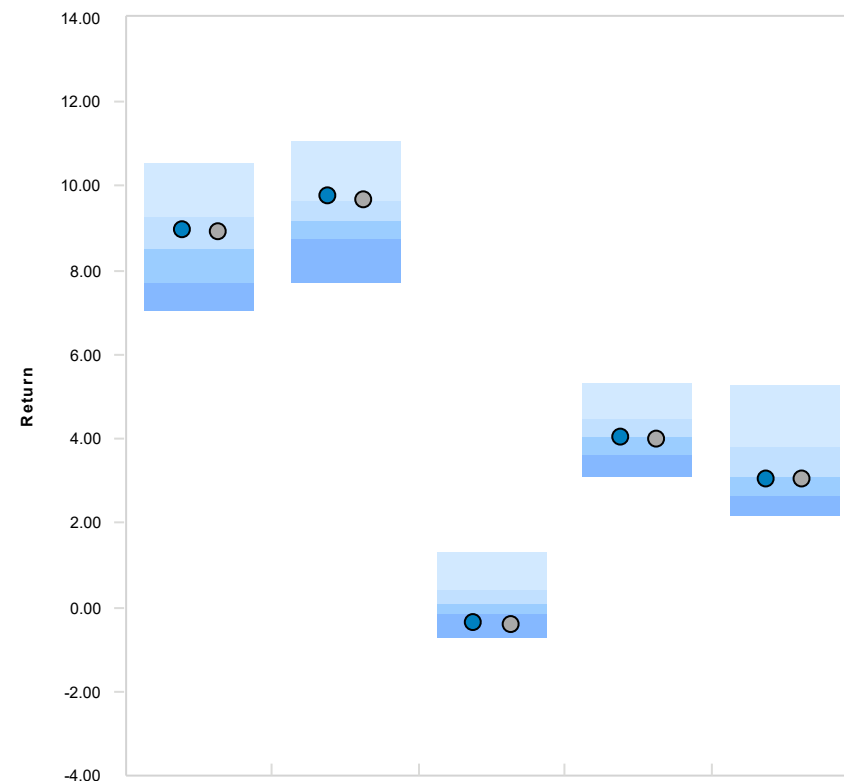
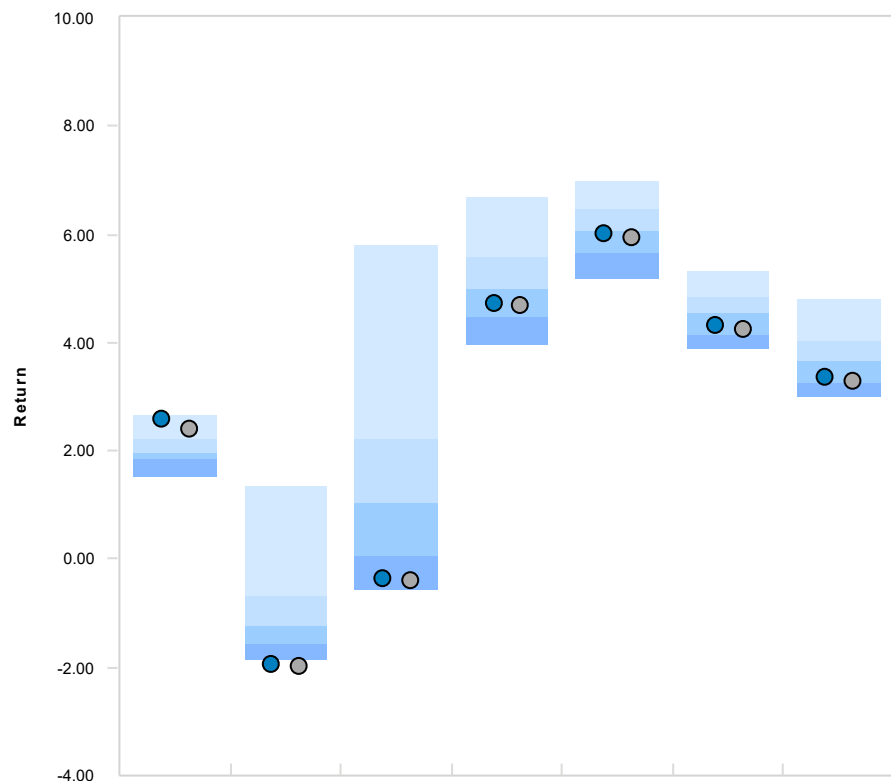
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.91	116.90	109.57	0.40	0.96	1.55	1.10	0.94
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	1.47	1.00	0.80

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.74	117.37	97.36	0.64	1.11	0.92	1.07	1.19
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	0.67	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	2.60 (7)	-1.92 (96)	-0.35 (88)	4.73 (62)	6.00 (56)	4.32 (65)	3.36 (72)
● Barclays G/C	2.42 (13)	-1.96 (97)	-0.39 (92)	4.69 (65)	5.95 (57)	4.27 (68)	3.31 (74)
Median	1.97	-1.23	1.05	4.97	6.07	4.53	3.67

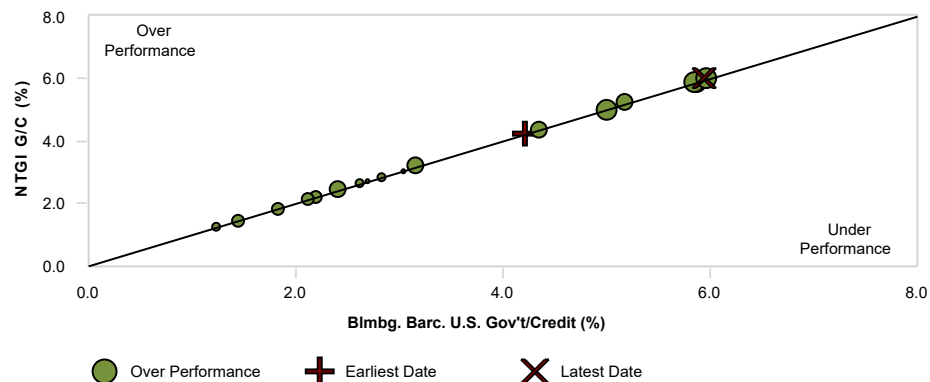
	2020	2019	2018	2017	2016
● NTGI G/C	8.97 (33)	9.76 (24)	-0.35 (89)	4.05 (49)	3.04 (54)
● Barclays G/C	8.93 (33)	9.71 (24)	-0.42 (92)	4.00 (52)	3.05 (54)
Median	8.52	9.19	0.07	4.03	3.10

Comparative Performance

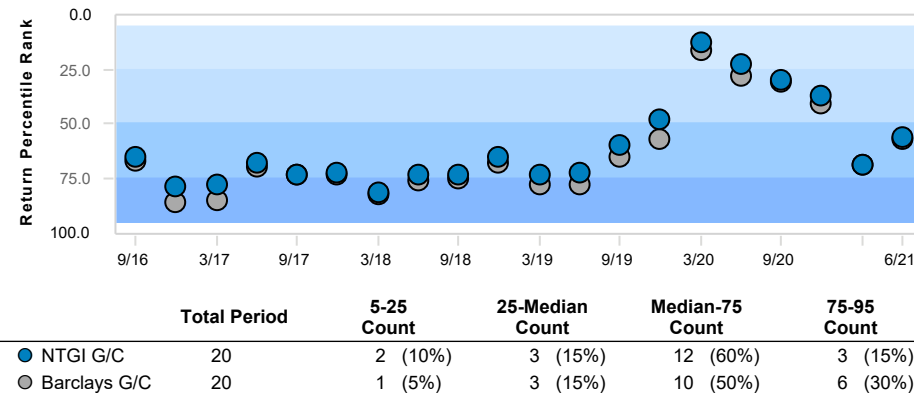
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
NTGI G/C	-4.41 (100)	0.84 (68)	0.75 (75)	3.55 (71)	3.58 (13)	-0.01 (86)
Blmbg. Barc. U.S. Gov't/Credit	-4.28 (100)	0.82 (70)	0.78 (72)	3.71 (67)	3.37 (13)	-0.01 (86)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18	1.11	1.10	4.36	1.95	0.22



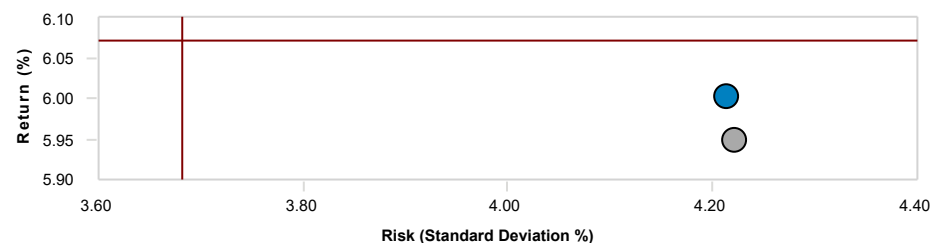
3 Yr Rolling Under/Over Performance - 5 Years



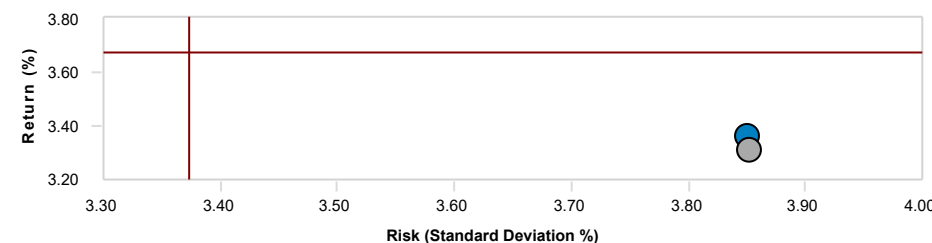
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

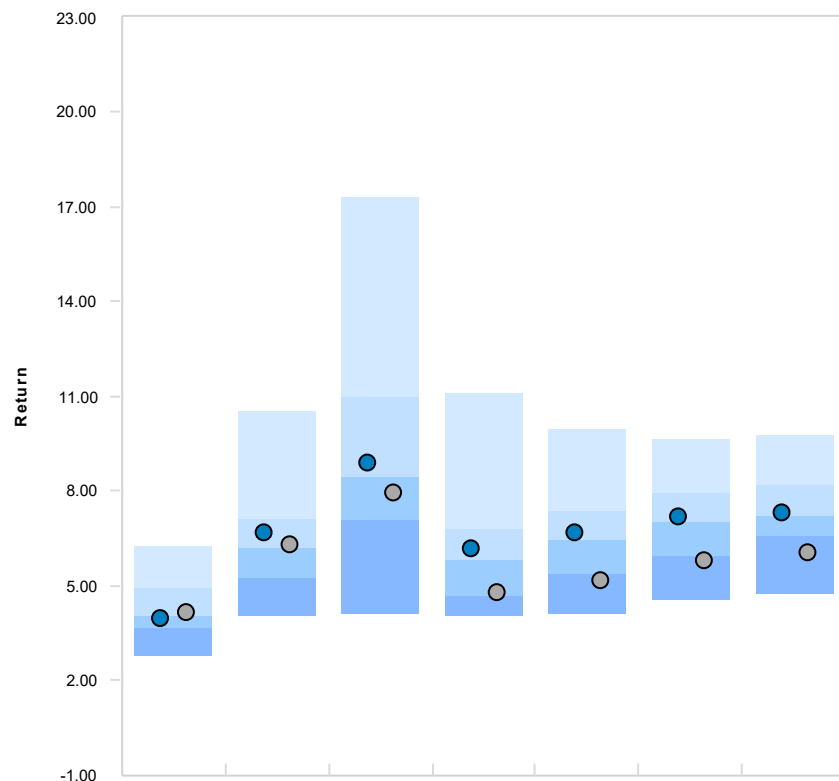
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.41	99.57	97.22	0.09	0.13	1.11	0.99	1.94
Bimbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	1.09	1.00	1.94

Historical Statistics - 5 Years

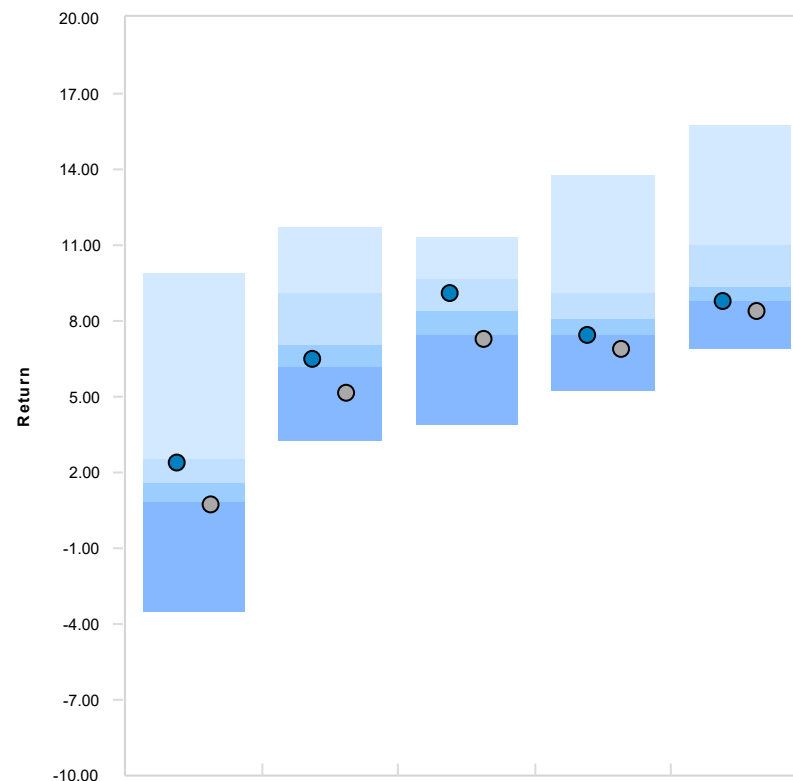
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.32	99.92	98.54	0.06	0.15	0.59	1.00	2.14
Bimbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.57	1.00	2.14



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	4.02 (51)	6.69 (33)	8.94 (40)	6.17 (34)	6.71 (37)	7.23 (39)	7.33 (46)
○ NCREIF Idx-ODCE	4.19 (44)	6.35 (45)	7.99 (59)	4.80 (67)	5.19 (85)	5.81 (79)	6.09 (82)
Median	4.03	6.21	8.50	5.81	6.44	7.00	7.19



	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	1.64	7.02	8.42	8.08	9.35

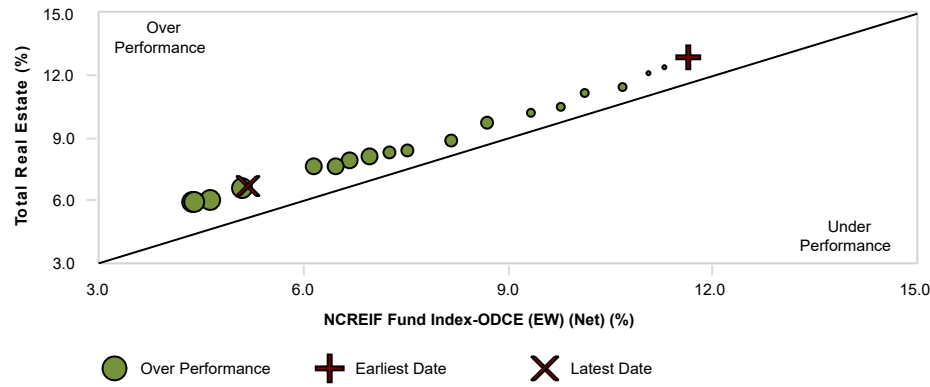
Comparative Performance

	1 Qtr Ending Mar-2021	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
Total Real Estate	2.57 (32)	1.72 (46)	0.39 (57)	-1.21 (50)	1.47 (37)	1.75 (38)
NCREIF Fund Index-ODCE (EW) (Net)	2.07 (53)	1.16 (63)	0.37 (57)	-1.47 (63)	0.71 (69)	1.30 (79)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	1.63	0.49	-1.22	1.31	1.61

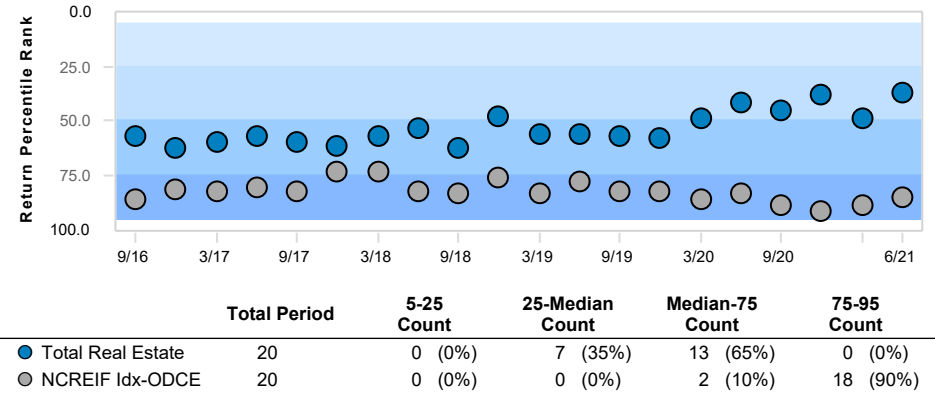




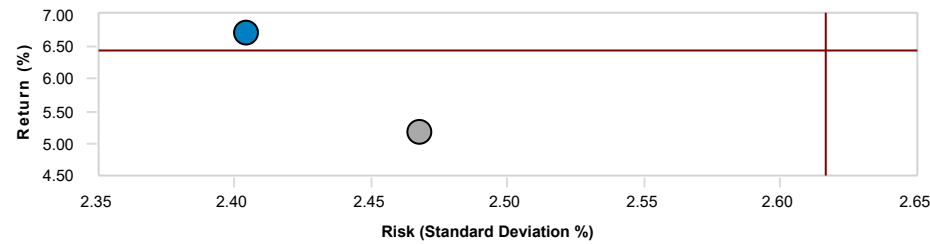
**3 Yr Rolling Under/Over Performance - 5 Years**



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

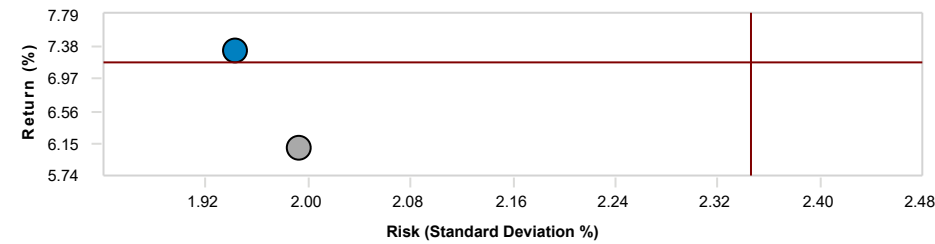


**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Total Real Estate	6.71	2.40
● NCREIF Idx-ODCE	5.19	2.47
— Median	6.44	2.62

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Total Real Estate	7.33	1.94
● NCREIF Idx-ODCE	6.09	1.99
— Median	7.19	2.35

**Historical Statistics - 3 Years**

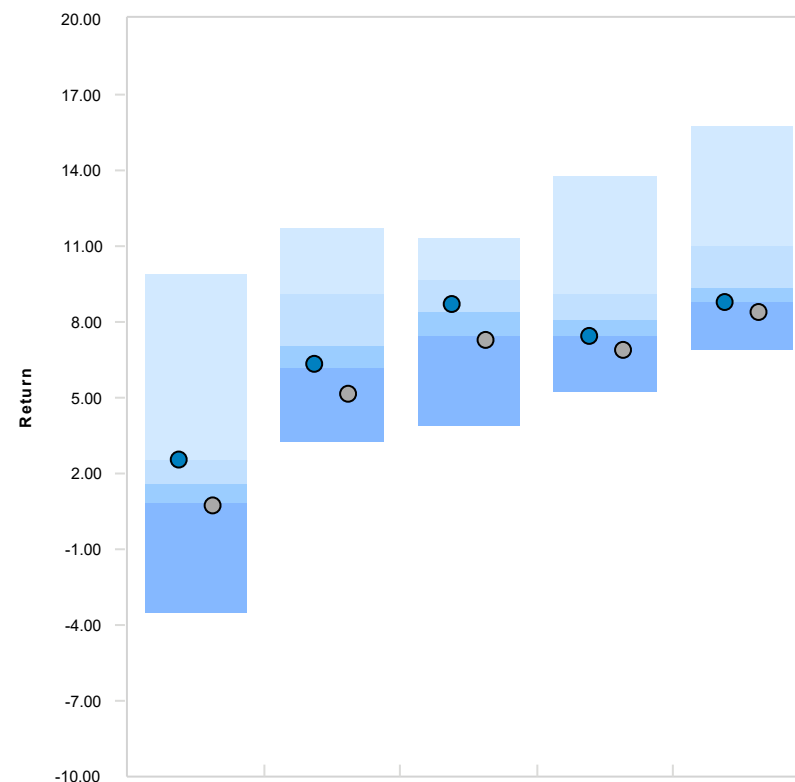
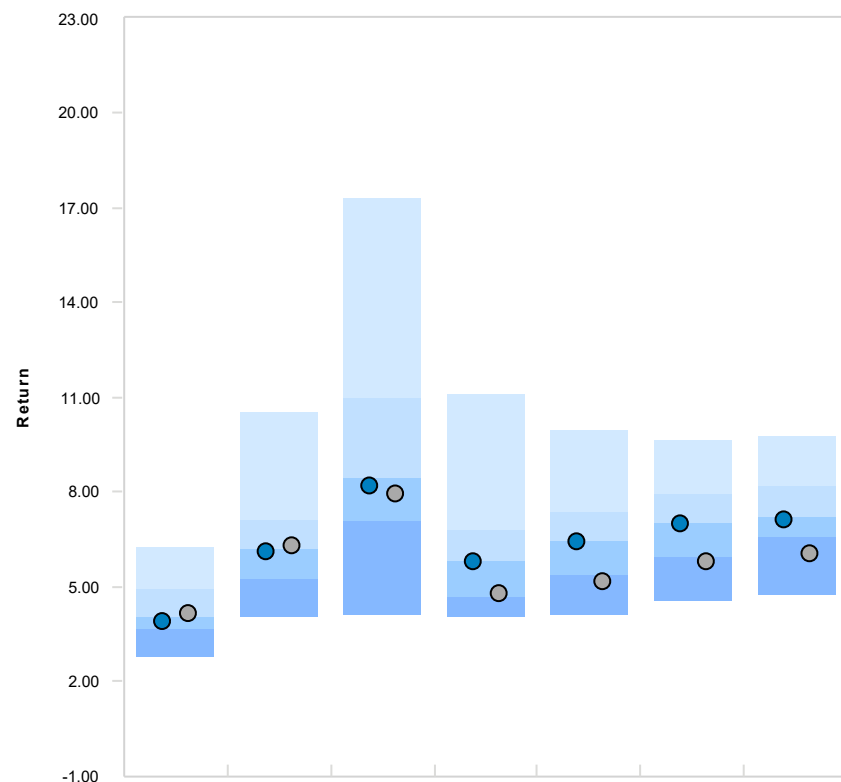
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.78	124.36	82.45	0.99	1.85	1.46	1.09	0.70
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.17	1.00	0.85

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.73	117.94	82.45	0.62	1.62	1.71	1.09	0.54
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.53	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	3.93 (63)	6.13 (57)	8.22 (57)	5.82 (49)	6.46 (49)	7.00 (51)	7.14 (53)
○ NCREIF Idx-ODCE	4.19 (44)	6.35 (45)	7.99 (59)	4.80 (67)	5.19 (85)	5.81 (79)	6.09 (82)
Median	4.03	6.21	8.50	5.81	6.44	7.00	7.19

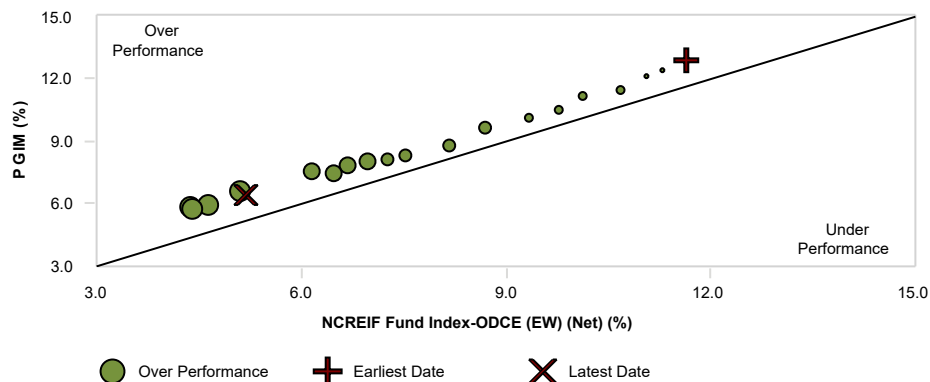
	2020	2019	2018	2017	2016
● PGIM	2.54 (28)	6.34 (69)	8.72 (43)	7.43 (73)	8.80 (76)
○ NCREIF Idx-ODCE	0.75 (76)	5.18 (80)	7.30 (76)	6.92 (80)	8.36 (79)
Median	1.64	7.02	8.42	8.08	9.35

Comparative Performance

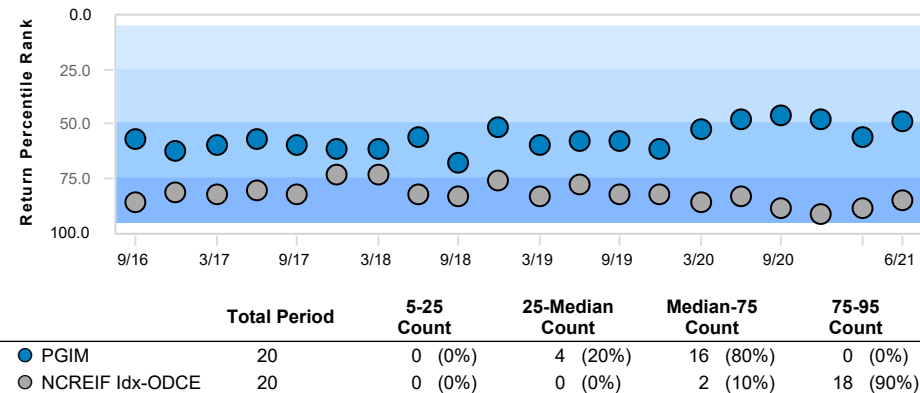
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
PGIM	2.11 (49)	1.47 (57)	0.50 (50)	-1.09 (46)	1.66 (15)	1.34 (77)
NCREIF Fund Index-ODCE (EW) (Net)	2.07 (53)	1.16 (63)	0.37 (57)	-1.47 (63)	0.71 (69)	1.30 (79)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	1.63	0.49	-1.22	1.31	1.61



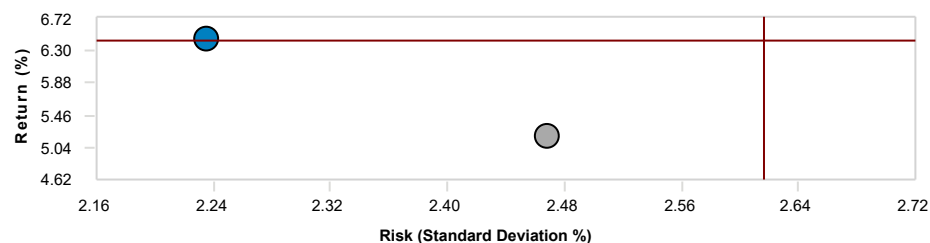
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

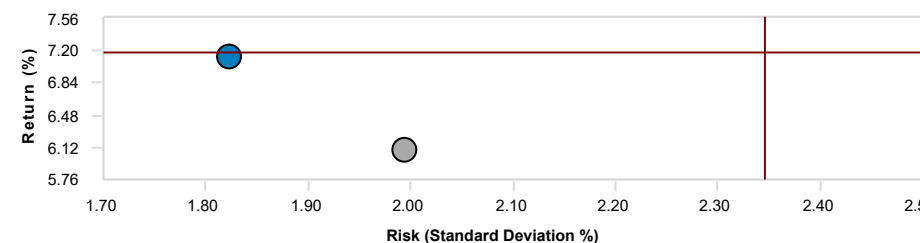


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PGIM	6.46	2.23
● NCREIF Idx-ODCE	5.19	2.47
— Median	6.44	2.62

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PGIM	7.14	1.82
● NCREIF Idx-ODCE	6.09	1.99
— Median	7.19	2.35

### Historical Statistics - 3 Years

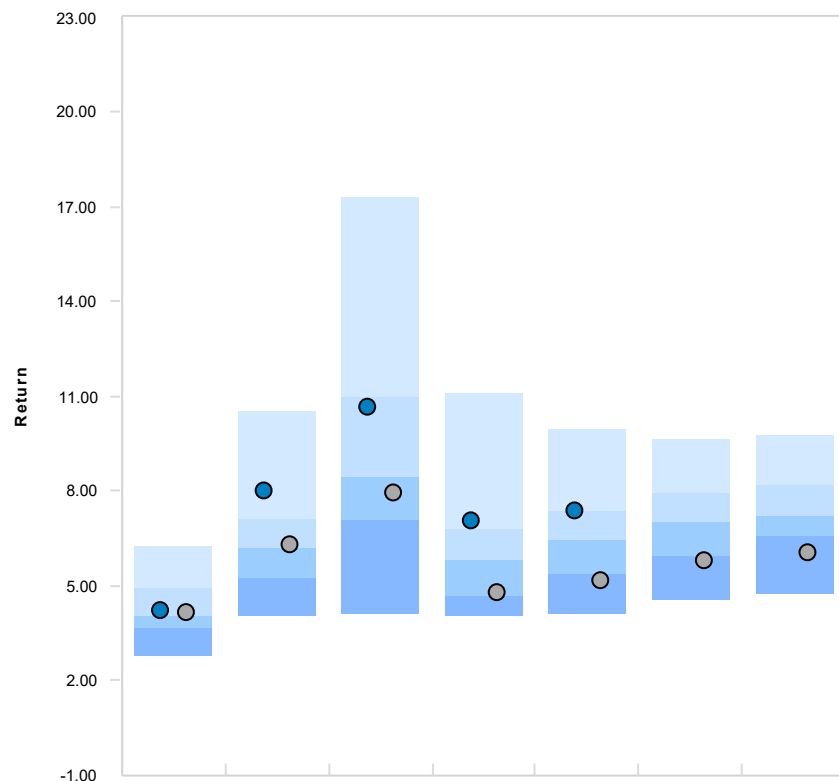
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.76	119.32	74.05	1.06	1.59	1.47	1.03	0.63
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.17	1.00	0.85

### Historical Statistics - 5 Years

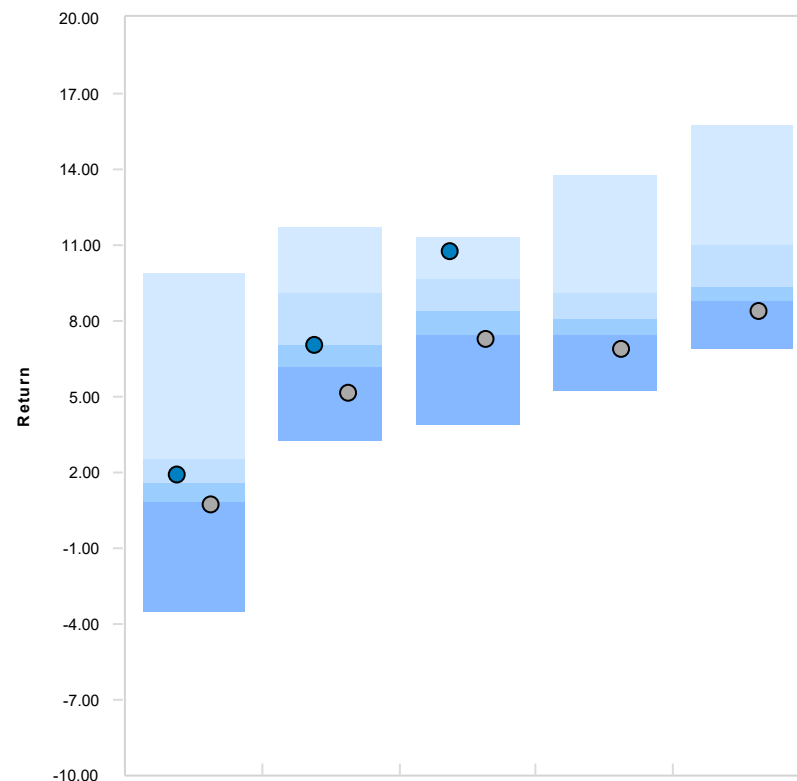
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.70	114.66	74.05	0.70	1.42	1.73	1.05	0.49
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.53	1.00	0.66



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	4.23 (43)	8.06 (21)	10.70 (26)	7.07 (20)	7.40 (23)	N/A	N/A
○ NCREIF Idx-ODCE	4.19 (44)	6.35 (45)	7.99 (59)	4.80 (67)	5.19 (85)	5.81 (79)	6.09 (82)
Median	4.03	6.21	8.50	5.81	6.44	7.00	7.19



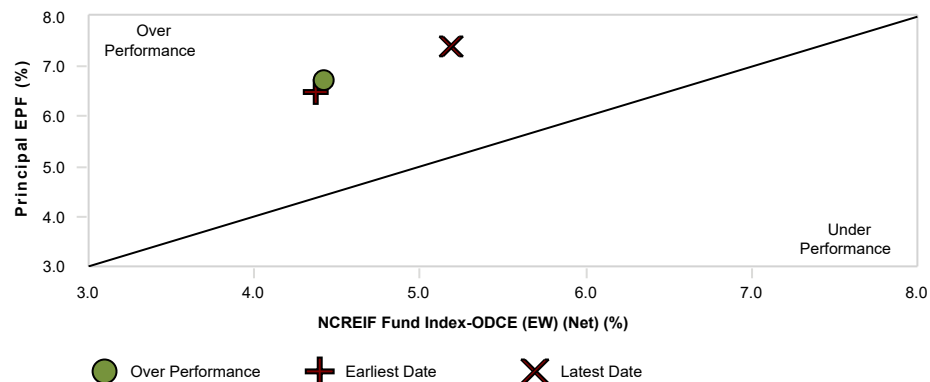
	2020	2019	2018	2017	2016
● Principal EPF	1.93 (47)	7.03 (50)	10.75 (14)	N/A	N/A
○ NCREIF Idx-ODCE	0.75 (76)	5.18 (80)	7.30 (76)	6.92 (80)	8.36 (79)
Median	1.64	7.02	8.42	8.08	9.35

Comparative Performance

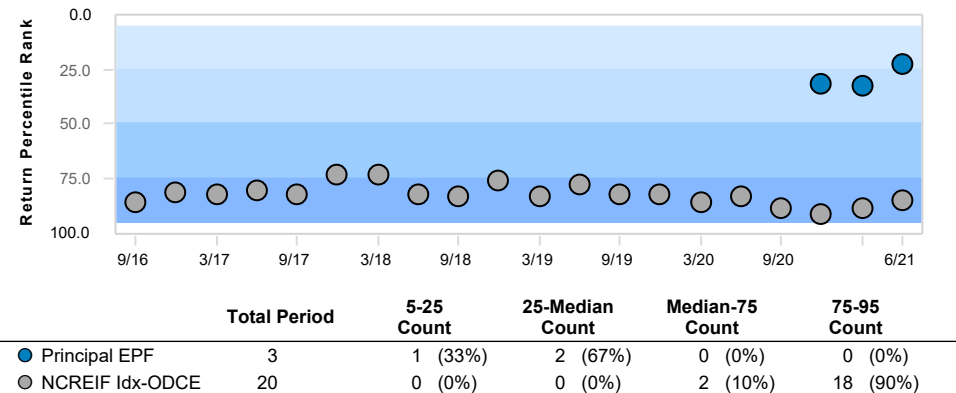
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Principal EPF	3.68 (17)	2.32 (29)	0.12 (71)	-1.51 (63)	1.03 (66)	2.84 (12)
NCREIF Fund Index-ODCE (EW) (Net)	2.07 (53)	1.16 (63)	0.37 (57)	-1.47 (63)	0.71 (69)	1.30 (79)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	1.63	0.49	-1.22	1.31	1.61



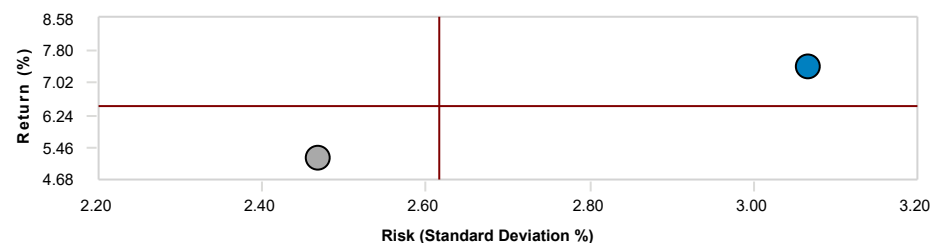
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

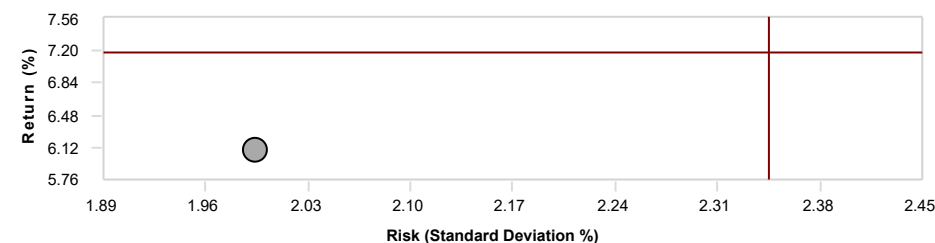


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal EPF	7.40	3.07
NCREIF Idx-ODCE	5.19	2.47
Median	6.44	2.62

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal EPF	N/A	N/A
NCREIF Idx-ODCE	6.09	1.99
Median	7.19	2.35

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal EPF	1.57	138.14	102.82	0.85	1.35	1.38	1.25	0.87
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.17	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	1.53	1.00	0.66



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	21,341,278,715	22,999,887,289
Median Mkt. Cap (\$)	18,675,525,350	11,498,800,530
Price/Earnings ratio	27.65	24.30
Price/Book ratio	4.94	3.67
5 Yr. EPS Growth Rate (%)	18.20	14.99
Current Yield (%)	0.64	1.21
Beta	N/A	1.00
Number of Stocks	65	828

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Asana Inc	3.00	0.00	3.00	117.04
AMETEK Inc	2.97	0.27	2.70	4.67
Fortive Corp	2.93	0.20	2.73	-1.18
Workday Inc	2.65	0.00	2.65	-3.90
Waters Corp	2.63	0.19	2.44	21.62
Advance Auto Parts Inc.	2.62	0.12	2.50	12.37
Edwards Lifesciences Corp	2.47	0.00	2.47	23.83
Everest Re Group Ltd	2.40	0.09	2.31	2.31
Generac Holdings Inc	2.38	0.23	2.15	26.78
Arthur J. Gallagher & Co.	2.36	0.25	2.11	12.64

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Asana Inc	3.00	0.00	3.00	117.04
West Pharmaceutical Services Inc.	0.50	0.24	0.26	27.51
Generac Holdings Inc	2.38	0.23	2.15	26.78
Zscaler Inc	1.81	0.15	1.66	25.86
Edwards Lifesciences Corp	2.47	0.00	2.47	23.83
Waters Corp	2.63	0.19	2.44	21.62
Medallia Inc	2.03	0.03	2.00	21.01
Veeva Systems Inc	1.54	0.38	1.16	19.03
Bio-Techne Corp	1.51	0.16	1.35	17.98
Maravai LifeSciences Holdings Inc	1.08	0.03	1.05	17.09

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Pure Storage Inc	1.22	0.05	1.17	-9.33
Clorox Co (The)	1.88	0.20	1.68	-6.19
Workday Inc	2.65	0.00	2.65	-3.90
Prosperity Bancshares Inc	1.03	0.06	0.97	-3.49
Planet Fitness Inc	0.56	0.06	0.50	-2.65
Church & Dwight Co. Inc.	1.21	0.19	1.02	-2.16
Integra LifeSciences Holdings Corp	1.84	0.04	1.80	-1.23
Fortive Corp	2.93	0.20	2.73	-1.18
Anaplan Inc	0.98	0.07	0.91	-1.02
Verisk Analytics Inc	0.95	0.25	0.70	-0.95

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	4.9	0.00	6.89	0.00	0.03	0.03
Consumer Discretionary	8.7	12.1	7.95	5.66	0.20	0.06	0.26
Consumer Staples	14.6	3.7	1.58	1.47	0.02	-0.66	-0.64
Energy	0.0	2.9	0.00	15.62	0.00	-0.24	-0.24
Financials	12.9	11.8	8.07	7.16	0.12	0.00	0.11
Health Care	24.1	12.2	10.81	11.30	-0.12	0.46	0.34
Industrials	16.5	15.8	6.56	5.58	0.16	-0.01	0.15
Information Technology	20.0	18.8	18.01	9.21	1.76	0.02	1.78
Materials	2.2	5.8	-0.34	6.20	-0.15	0.05	-0.10
Real Estate	0.0	7.1	0.00	10.78	0.00	-0.23	-0.23
Utilities	0.0	4.8	0.00	-0.14	0.00	0.37	0.37
Cash	1.0	0.0	0.00	0.00	0.00	-0.08	-0.08
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>9.25</b>	<b>7.49</b>	<b>1.99</b>	<b>-0.24</b>	<b>1.75</b>

**Portfolio Comparison**

	Champlain Mid Cap
<b>Market Capitalization (%)</b>	
Greater than 25000M	31.97
16000M To 25000M	26.08
12000M To 16000M	10.55
8000M To 12000M	12.34
5000M To 8000M	15.71
3000M To 5000M	2.37
Cash	0.97



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,587,845,890	3,726,613,250
Median Mkt. Cap (\$)	3,555,247,080	1,493,179,120
Price/Earnings ratio	41.44	29.58
Price/Book ratio	4.63	5.73
5 Yr. EPS Growth Rate (%)	20.14	14.96
Current Yield (%)	0.13	0.36
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	54	1,175

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
ExlService Holdings Inc	3.23	0.22	3.01	17.86
Omniceil Inc	3.03	0.42	2.61	16.62
Littelfuse Inc	3.00	0.00	3.00	-3.47
Icon PLC	2.86	0.00	2.86	5.27
The Shyft Group Inc	2.83	0.08	2.75	0.63
Ameris Bancorp	2.82	0.00	2.82	-3.30
Bio-Techne Corp	2.73	0.00	2.73	17.98
LHC Group Inc	2.73	0.39	2.34	4.73
Envestnet Inc	2.53	0.25	2.28	5.03
Ollie's Bargain Outlet Holdings	2.47	0.00	2.47	-3.30

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Boot Barn Holdings Inc	2.43	0.16	2.27	34.89
Endava plc	1.11	0.00	1.11	33.88
QAD Inc	0.61	0.06	0.55	30.83
Kornit Digital Ltd	1.03	0.00	1.03	25.43
LeMaitre Vascular Inc	1.96	0.07	1.89	25.38
Driven Brands Holdings Inc	1.61	0.00	1.61	21.64
Cornerstone OnDemand Inc	1.37	0.21	1.16	18.36
HealthEquity Inc	1.85	0.42	1.43	18.35
Bio-Techne Corp	2.73	0.00	2.73	17.98
ExlService Holdings Inc	3.23	0.22	3.01	17.86

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Haemonetics Corp	0.90	0.15	0.75	-39.97
Grand Canyon Education Inc	2.23	0.00	2.23	-16.00
Upland Software Inc	1.96	0.08	1.88	-12.76
Willdan Group Inc	1.45	0.02	1.43	-8.31
Grocery Outlet Inc	1.91	0.00	1.91	-6.04
Grid Dynamics Holdings Inc	0.98	0.03	0.95	-5.65
Vericel Corp	1.82	0.16	1.66	-5.49
Tactile Systems Technology Inc	1.00	0.06	0.94	-4.57
Qualys Inc	1.49	0.22	1.27	-3.90
Littelfuse Inc	3.00	0.00	3.00	-3.47

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	Summit Creek
Communication Services	1.6	2.2	11.58	9.36	0.04	-0.03	0.00	16000M To 25000M	3.67
Consumer Discretionary	14.1	14.9	3.01	5.07	-0.29	-0.01	-0.30	8000M To 12000M	11.20
Consumer Staples	2.1	3.1	-6.04	6.87	-0.27	-0.03	-0.30	5000M To 8000M	18.14
Energy	0.0	0.2	0.00	23.80	0.00	-0.04	-0.04	3000M To 5000M	29.70
Financials	5.3	3.9	1.07	6.69	-0.30	0.04	-0.26	1000M To 3000M	26.20
Health Care	24.0	33.3	6.03	2.68	0.80	0.10	0.90	500M To 1000M	6.59
Industrials	15.4	14.8	3.30	-0.84	0.64	-0.03	0.61	200M To 500M	1.45
Information Technology	35.3	20.1	5.10	5.93	-0.29	0.34	0.04	Cash	3.06
Materials	0.0	2.6	0.00	2.81	0.00	0.02	0.02		
Real Estate	0.0	3.5	0.00	5.49	0.00	-0.06	-0.06		
Utilities	0.0	1.5	0.00	0.37	0.00	0.05	0.05		
Cash	2.1	0.0	0.00	0.00	0.00	-0.08	-0.08		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>4.30</b>	<b>3.71</b>	<b>0.32</b>	<b>0.26</b>	<b>0.59</b>		



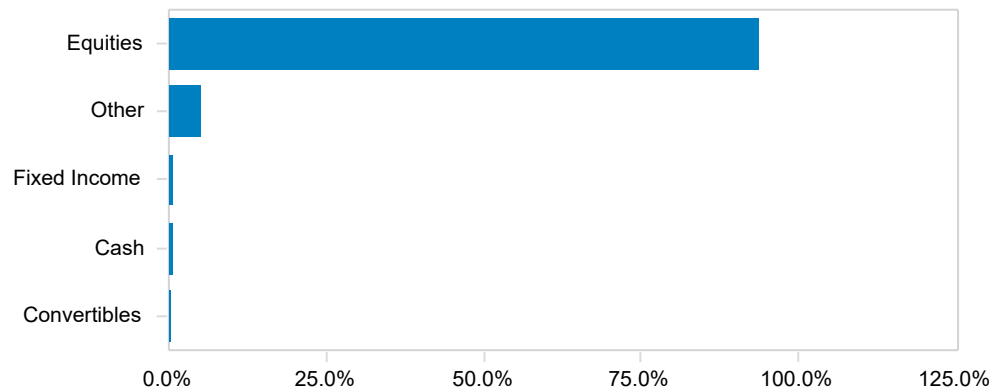
**Fund Information**

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc; Class I Shares	Portfolio Assets :	\$13,586 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 :	\$1,973 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 03/31/2021**



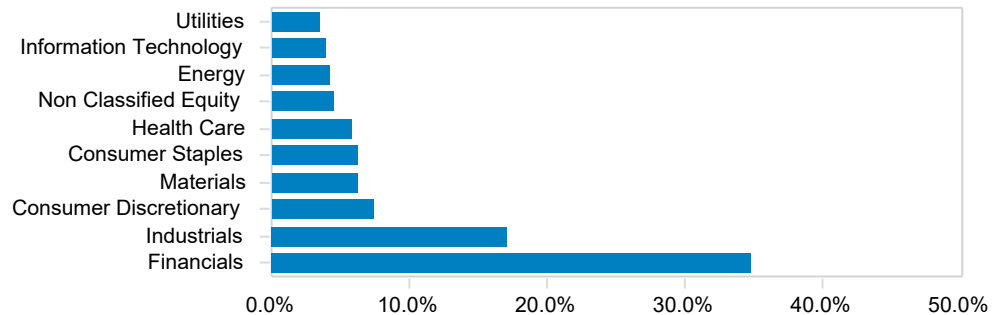
**Top Ten Securities As of 03/31/2021**

Western Alliance Bancorp ORD	1.5 %
Live Oak Bancshares Inc ORD	1.1 %
Home BancShares Inc ORD	1.1 %
BankUnited Inc ORD	1.0 %
Pinnacle Financial Partners Inc	1.0 %
Hannon Armstrong Sustainable Infrastruct	1.0 %
Littelfuse Inc ORD	0.9 %
Belden Inc ORD	0.9 %
WSFS Financial Corp ORD	0.9 %
PennyMac Financial Services Inc	0.9 %

**Fund Characteristics As of 03/31/2021**

Total Securities	301
Avg. Market Cap	\$3,922 Million
P/E	34.7
P/B	3.7
Div. Yield	1.8%
Annual EPS	3.5
5Yr EPS	10.1
3Yr EPS Growth	7.6

**Sector/Quality Allocation As of 03/31/2021**





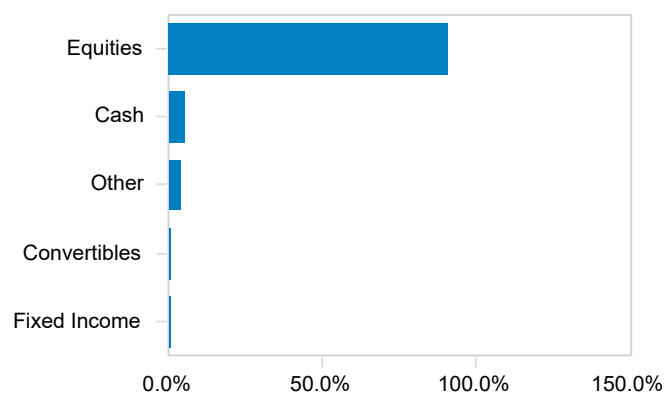
**Fund Information**

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	-
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Nori/Docal/Nagle
Ticker :	TFEQX	PM Tenure :	1999--2001--2018
Inception Date :	10/18/1990	Fund Style :	IM International Multi-Cap Value Equity (MF)
Fund Assets :	-	Style Benchmark :	MSCI EAFE IMI Value
Portfolio Turnover :	89%		

**Fund Investment Policy**

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

**Asset Allocation As of 04/30/2021**



**Top Ten Securities As of 04/30/2021**

Institutional Money Market Portfolio	4.1 %
Deutsche Telekom AG ORD	3.4 %
Samsung Electronics Co Ltd ORD	3.3 %
Hitachi Ltd ORD	3.0 %
E.ON SE ORD	2.8 %
AIA Group Ltd ORD	2.5 %
Sumitomo Mitsui Financial Group	2.5 %
Veolia Environnement SA ORD	2.5 %
Sony Group Corp ORD	2.4 %
Taiwan Semiconductor Manufacturing	2.4 %

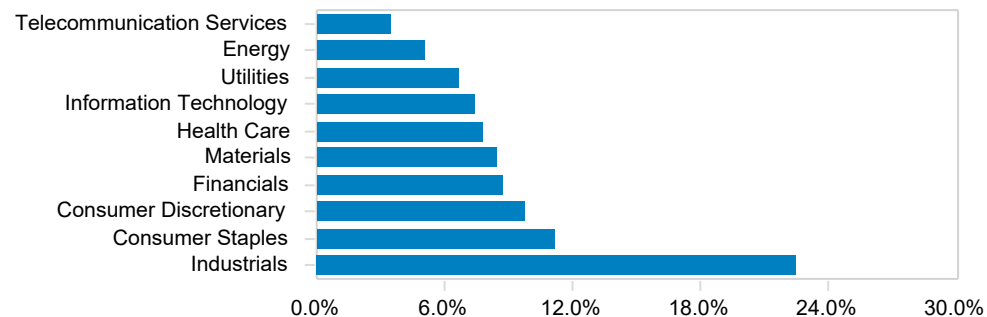
**Top 5 Countries As of 04/30/2021**

Japan	24.4 %
United Kingdom	13.7 %
Germany	12.8 %
France	6.6 %
Korea	4.9 %

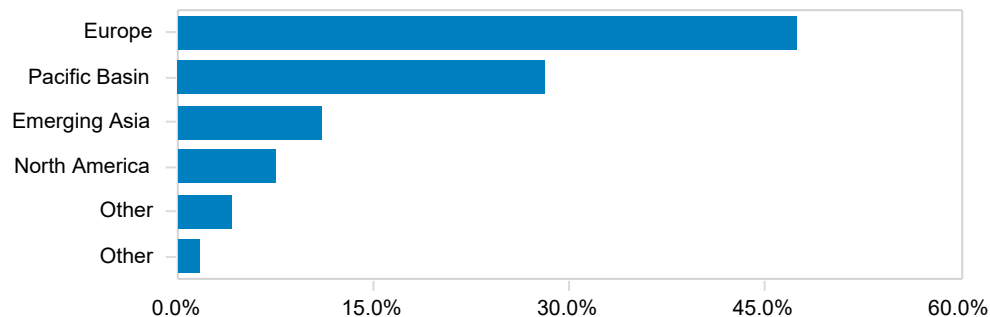
**Fund Characteristics As of 04/30/2021**

Total Securities	60
Avg. Market Cap	\$88,608 Million
P/E	25.1
P/B	2.9
Div. Yield	2.8%
Annual EPS	1.4
5Yr EPS	4.2
3Yr EPS Growth	-1.5

**Sector/Quality Allocation As of 04/30/2021**



**Regional Allocation As of 04/30/2021**



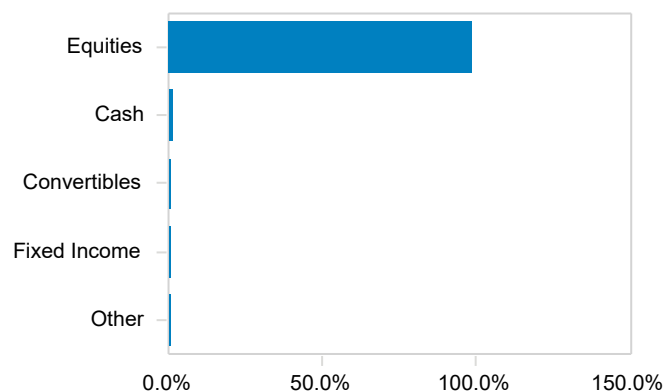
**Fund Information**

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$12,805 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Ling/Benzinho
Ticker :	MIEIX	PM Tenure :	2009--2016
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$12,805 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	13%		

**Fund Investment Policy**

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

**Asset Allocation As of 04/30/2021**



**Top Ten Securities As of 04/30/2021**

Nestle SA ORD	3.7 %
Schneider Electric SE ORD	3.2 %
AIA Group Ltd ORD	2.8 %
L'Air Liquide Societe Anonyme pour	2.8 %
Roche Holding AG	2.8 %
LVMH Moet Hennessy Louis Vuitton	2.6 %
SAP SE ORD	2.3 %
Hitachi Ltd ORD	2.0 %
Daikin Industries Ltd ORD	2.0 %
Novo Nordisk A/S ORD	1.9 %

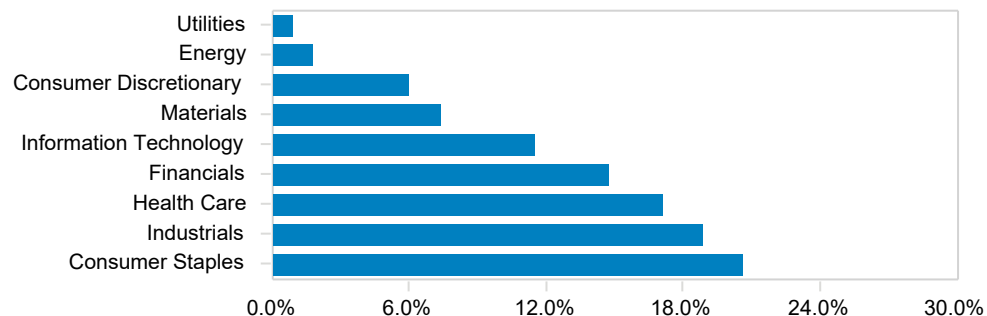
**Top 5 Countries As of 04/30/2021**

France	18.4 %
Japan	15.7 %
Switzerland	13.8 %
United Kingdom	9.9 %
Germany	8.9 %

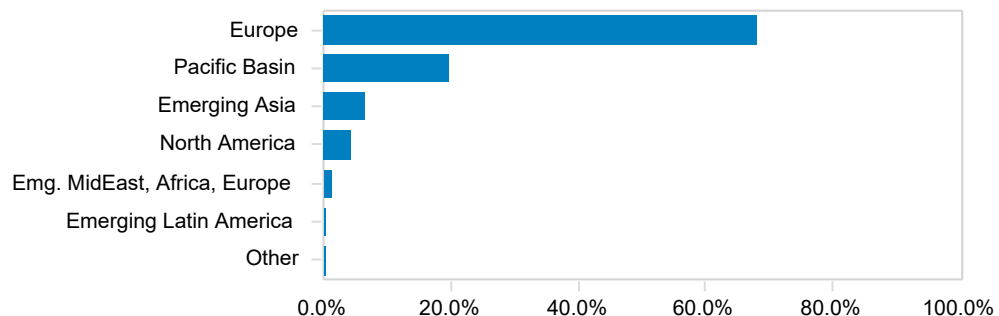
**Fund Characteristics As of 04/30/2021**

Total Securities	84
Avg. Market Cap	\$104,989 Million
P/E	33.1
P/B	4.8
Div. Yield	1.9%
Annual EPS	-0.3
5Yr EPS	5.0
3Yr EPS Growth	0.5

**Sector/Quality Allocation As of 04/30/2021**



**Regional Allocation As of 04/30/2021**



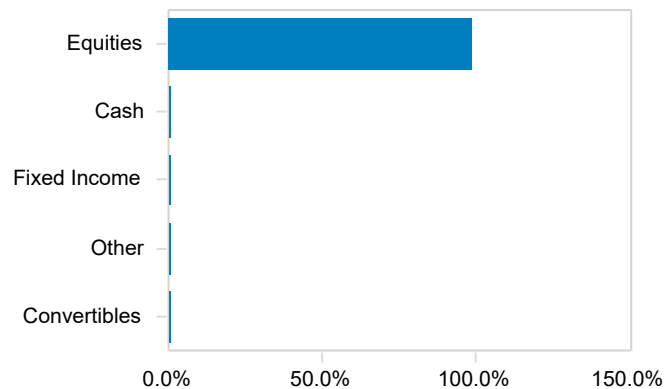
**Fund Information**

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$1,028 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 :	\$1,028 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 %

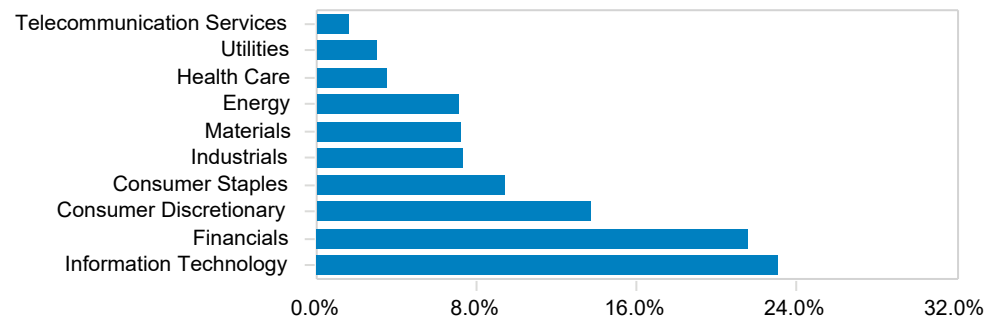
**Top 5 Countries As of 09/30/2020**

China	33.4 %
Taiwan	12.1 %
India	8.6 %
Korea	7.2 %
Hong Kong	6.8 %

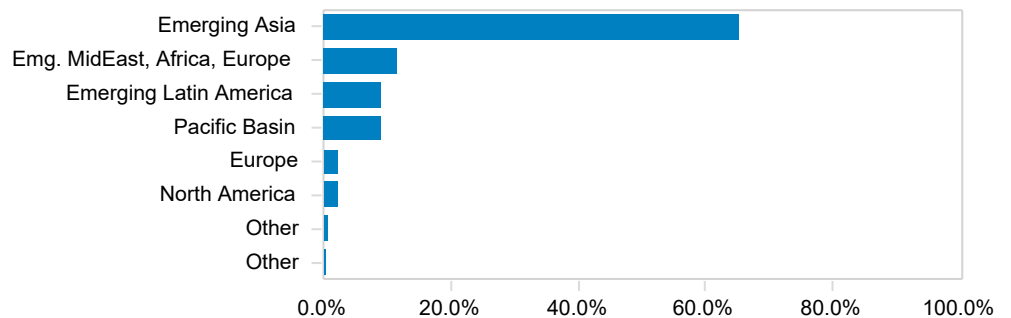
**Fund Characteristics As of 09/30/2020**

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**



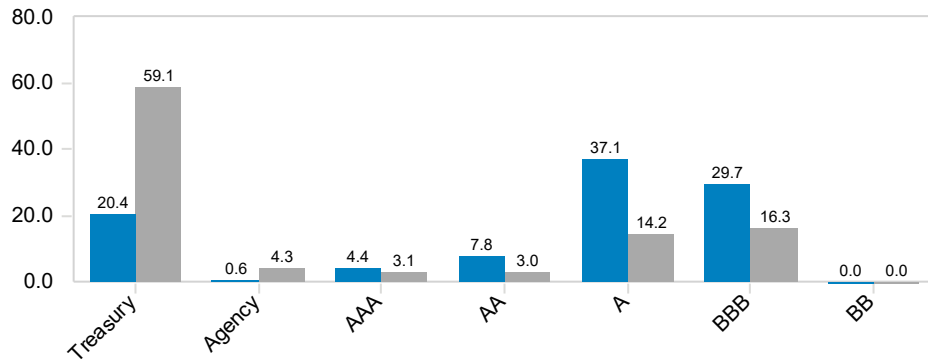
**Regional Allocation As of 09/30/2020**



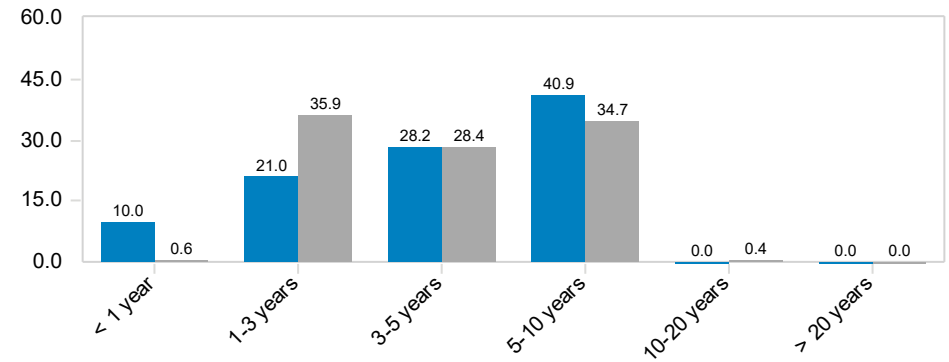
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	5.06	4.57
Avg. Quality	A+	AA
Coupon Rate (%)	2.21	2.09
Current Yield	2.12	1.94
Effective Duration	4.14	4.15

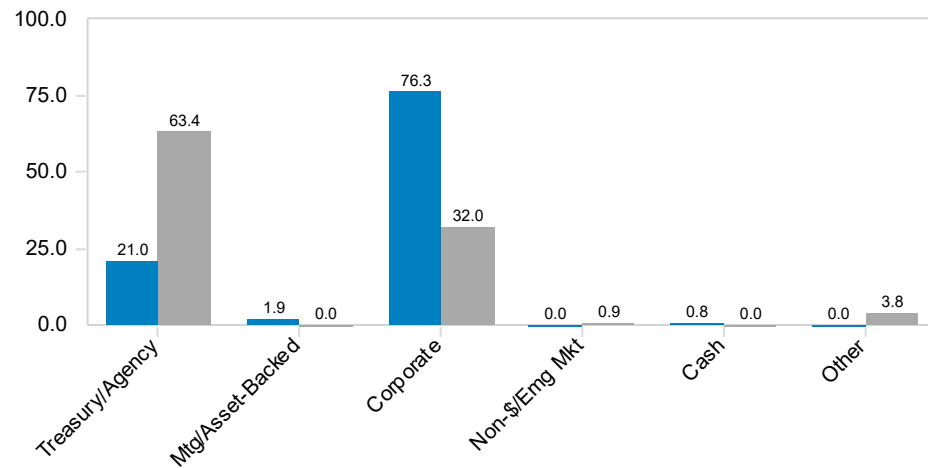
**Credit Quality Distribution (%)**



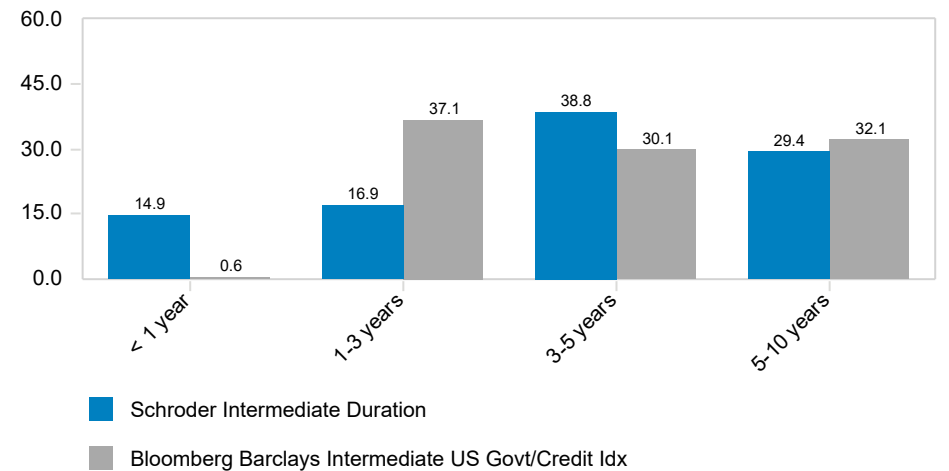
**Maturity Distribution (%)**



**Sector Distribution (%)**



**Duration Distribution (%)**



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Employee's Total Fund</b>	<b>0.39</b>	<b>613,785,462</b>	<b>2,414,832</b>	
<b>Domestic Equity</b>				
NTGI R1000 Index Fund	0.04	194,240,025	78,272	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	32,110,158	272,936	0.85 % of Assets
NTGI S&P 400	0.05	29,943,197	14,972	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.72	18,525,885	133,386	0.72 % of Assets
Summit Creek	1.00	18,159,025	181,590	1.00 % of Assets
<b>International Equity</b>				
Templeton	0.81	50,267,843	407,170	0.81 % of Assets
MFS	0.71	51,700,820	367,076	0.71 % of Assets
Vanguard EM	0.93	33,031,943	307,197	0.93 % of Assets
<b>Domestic Fixed Income</b>				
NTGI Government / Credit	0.05	43,172,819	21,586	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.22	104,864,422	230,702	0.22 % of Assets
<b>Real Estate</b>				
PGIM	1.00	26,616,107	266,161	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	11,148,645	133,784	1.20 % of Assets
<b>Cash</b>	<b>0.00</b>	<b>4,571</b>	<b>-</b>	<b>0.00 % of Assets</b>

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



**Comparative Performance**  
**Employees' Total Fund Net**  
As of June 30, 2021

<b>Comparative Performance</b>						
	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Employees' Total Fund</b>	<b>5.37</b>	<b>9.19</b>	<b>28.29</b>	<b>12.08</b>	<b>11.64</b>	<b>9.76</b>
Sioux Falls Total Policy	5.16	9.21	29.18	12.35	12.14	9.77
<b>Total Domestic Equity</b>	<b>7.65</b>	<b>15.31</b>	<b>45.46</b>	<b>17.58</b>	<b>16.94</b>	<b>13.82</b>
Russell 3000 Index	8.24	15.11	44.16	18.73	17.89	14.70
NTGI R1000 Index Fund	8.51	14.94	N/A	N/A	N/A	N/A
Russell 1000 Index	8.54	14.95	43.07	19.16	17.99	14.90
Champlain Mid Cap	9.93	14.07	45.02	N/A	N/A	N/A
Russell Midcap Index	7.50	16.25	49.80	16.45	15.62	13.24
NTGI S&P 400	3.63	17.57	53.19	13.20	14.30	12.43
S&P MidCap 400 Index	3.64	17.59	53.24	13.17	14.29	12.40
T Rowe Price	5.17	18.32	59.63	12.44	15.06	11.80
Russell 2000 Value Index	4.56	26.69	73.28	10.27	13.62	10.85
Summit Creek	4.35	12.57	50.63	21.71	22.34	N/A
Russell 2000 Growth Index	3.92	8.98	51.36	15.94	18.76	13.52

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



**Comparative Performance**  
**Employees' Total Fund Net**  
As of June 30, 2021

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Total International Equity</b>	<b>5.07</b>	<b>8.66</b>	<b>35.60</b>	<b>9.22</b>	<b>11.13</b>	<b>5.74</b>
MSCI AC World ex USA (Net)	5.48	9.16	35.72	9.38	11.08	5.45
Templeton	3.70	8.74	34.80	4.07	7.68	3.87
MSCI EAFE Value Index (Net)	3.01	10.68	33.50	3.78	7.81	3.86
MFS	6.88	8.06	30.66	11.71	12.89	7.60
MSCI EAFE Growth Index (Net)	7.42	6.81	30.97	12.45	12.47	7.76
Vanguard EM	4.41	10.01	46.62	13.27	13.86	N/A
MSCI Emerging Markets (Net) Index	5.05	7.45	40.90	11.27	13.03	4.29
<b>Total Domestic Fixed Income</b>	<b>1.62</b>	<b>-1.28</b>	<b>0.29</b>	<b>5.46</b>	<b>3.07</b>	<b>4.52</b>
Blmbg. Barc. U.S. Aggregate Index	1.83	-1.61	-0.34	5.34	3.03	3.39
Schroder Intermediate Duration	1.21	-0.94	0.62	5.35	3.20	3.56
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.98	-0.90	0.19	4.70	2.63	2.76
NTGI Government / Credit	2.59	-1.93	-0.38	5.97	3.32	3.71
Blmbg. Barc. U.S. Gov't/Credit	2.42	-1.96	-0.39	5.95	3.31	3.71
<b>Total Real Estate</b>	<b>3.76</b>	<b>6.15</b>	<b>7.83</b>	<b>5.62</b>	<b>6.26</b>	<b>9.10</b>
NCREIF Fund Index-ODCE (EW) (Net)	4.19	6.35	7.99	5.19	6.09	8.86
PGIM	3.68	5.62	7.18	5.44	6.11	9.02
NCREIF Fund Index-ODCE (VW)	3.93	6.12	8.02	5.52	6.57	9.60
Principal Enhanced Property Fund, LP	3.94	7.45	9.41	6.14	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	4.19	6.35	7.99	5.19	6.09	8.86
Cash	0.01	0.02	0.04	1.31	1.09	N/A
90 Day U.S. Treasury Bill	0.00	0.02	0.09	1.34	1.16	0.61

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



# Statement of Investment Policies and Objectives

## City of Sioux Falls Employee's Retirement System

### Introduction

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

### Objectives

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

### Philosophy

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

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





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

### **Distinction of Responsibilities**

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

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

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

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

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

### **Prohibitions**

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



## **Diversification**

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

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

Target allocations and ranges are outlined in Exhibit A

## **Rebalanced to Targets**

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

## **Control and Review Procedures**

### **Liquidity**

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



## **Policy Review**

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

## **Performance Review**

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

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

## **Measurement Standards**

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

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

## **Communication**



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

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

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

### **Security Transactions**

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

### **Proxy Voting**

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



## Sioux Falls Investment Policy Statement Exhibit A

### Asset Allocation by Manager Styles

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



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



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

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

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

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

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