Investment Performance Review
Period Ending September 30, 2021

City of Sioux Falls Employees'

3rd Quarter 2021 Market Environment

The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

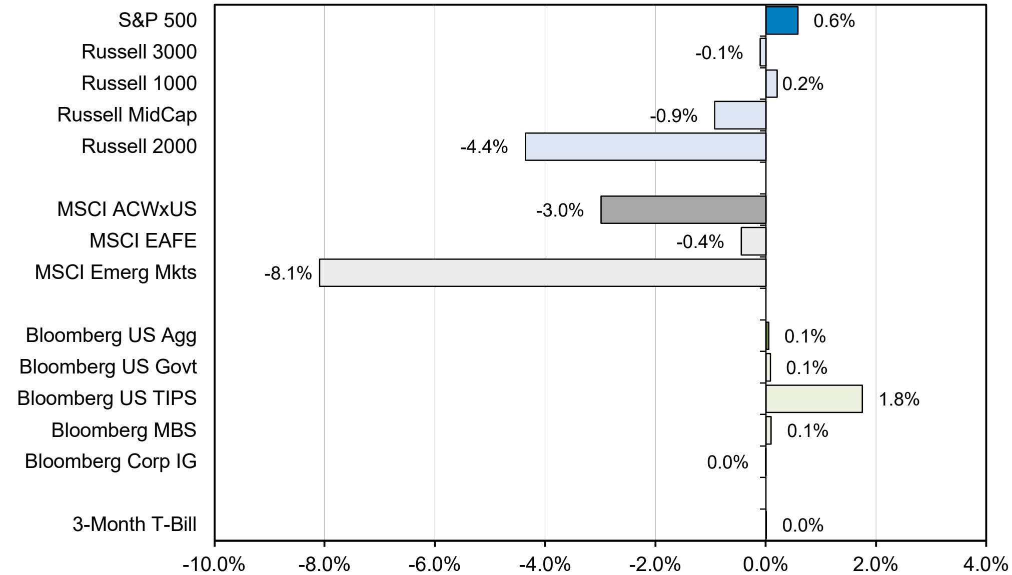
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

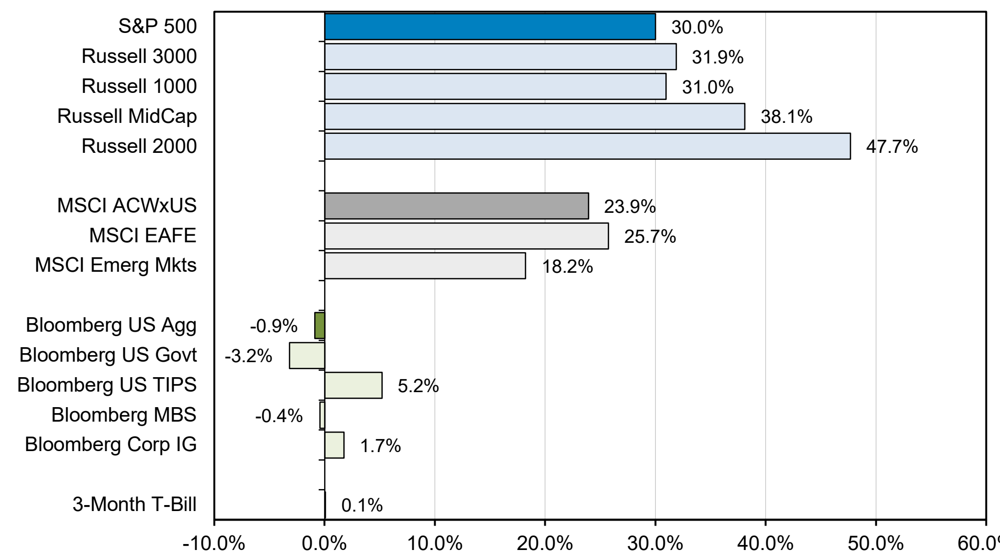
- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.

Quarter Performance



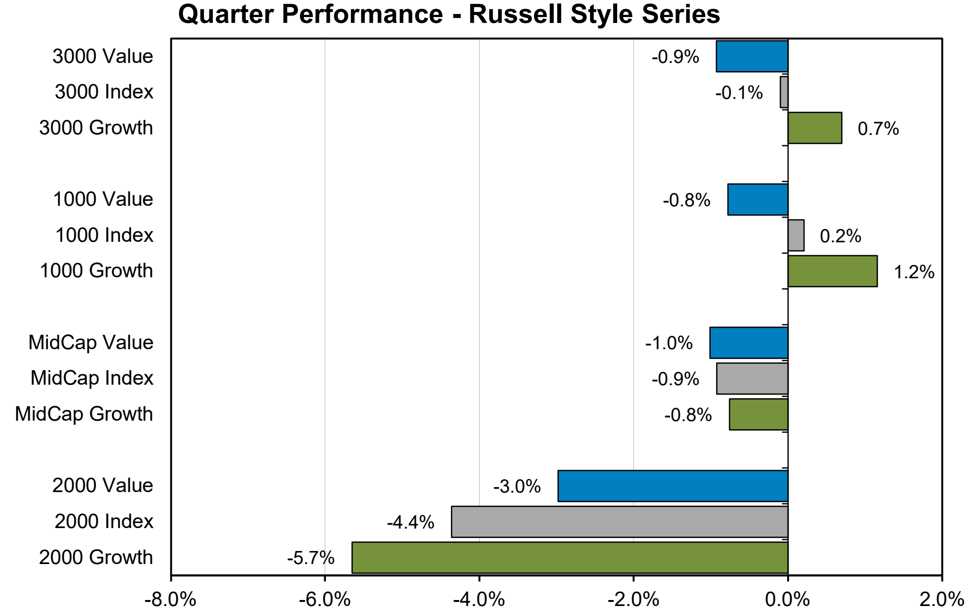
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

1-Year Performance

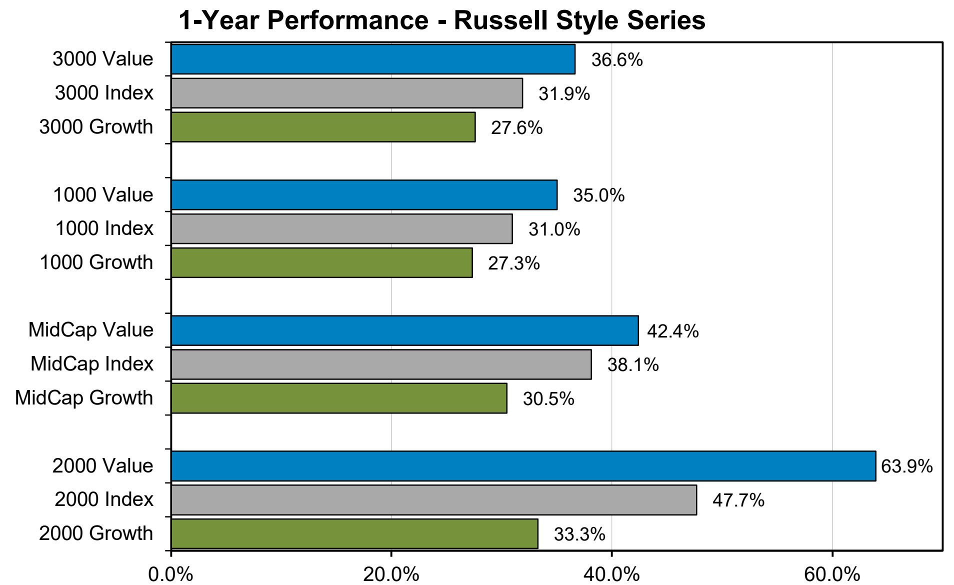


Source: Investment Metrics

- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.

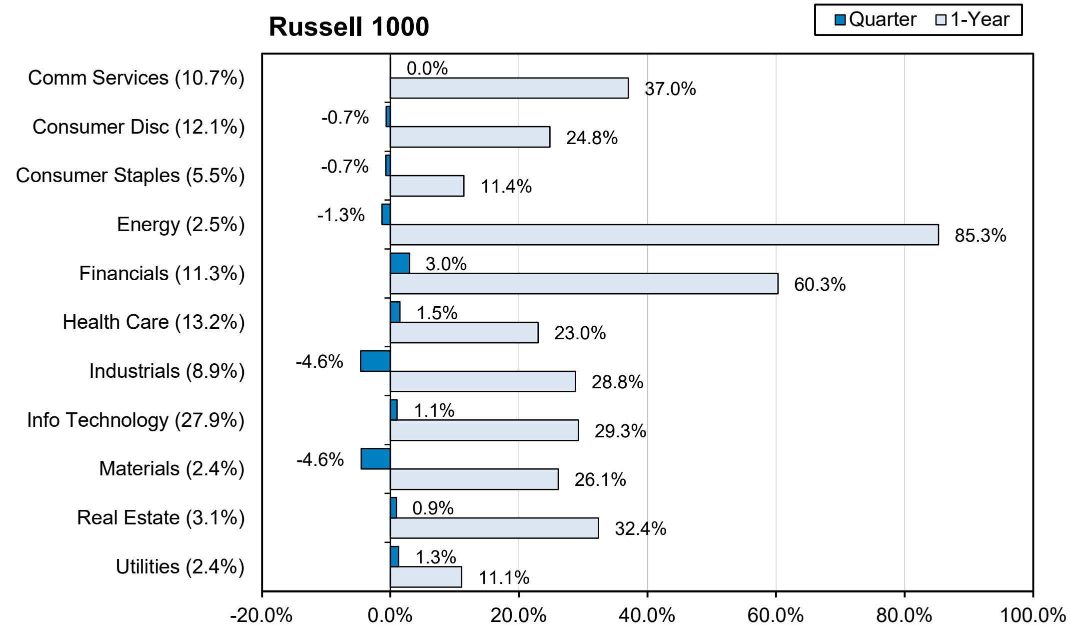


- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

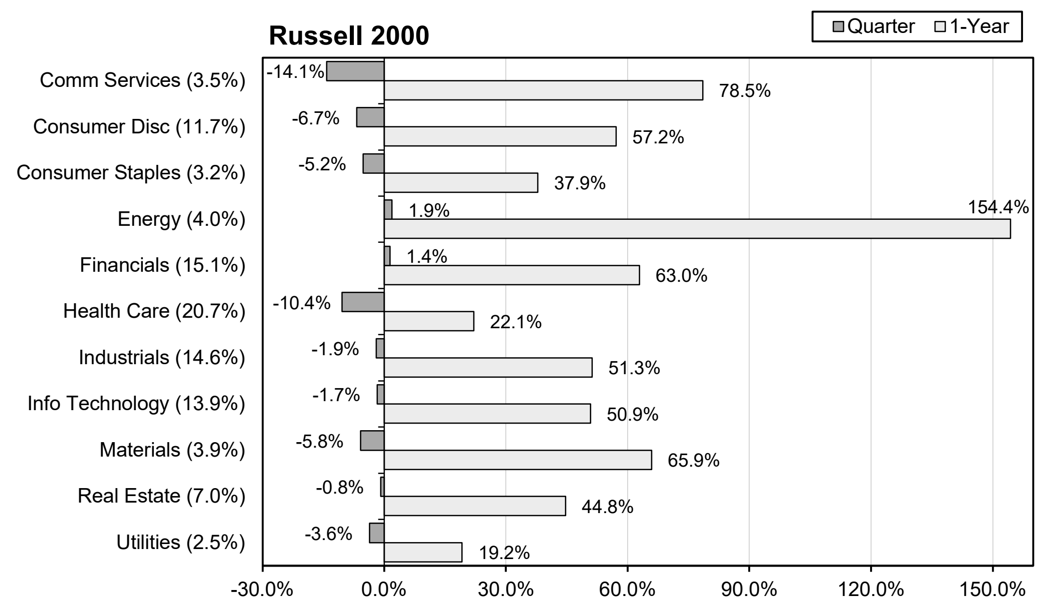


Source: Investment Metrics

- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.



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

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

As of September 30, 2021

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)

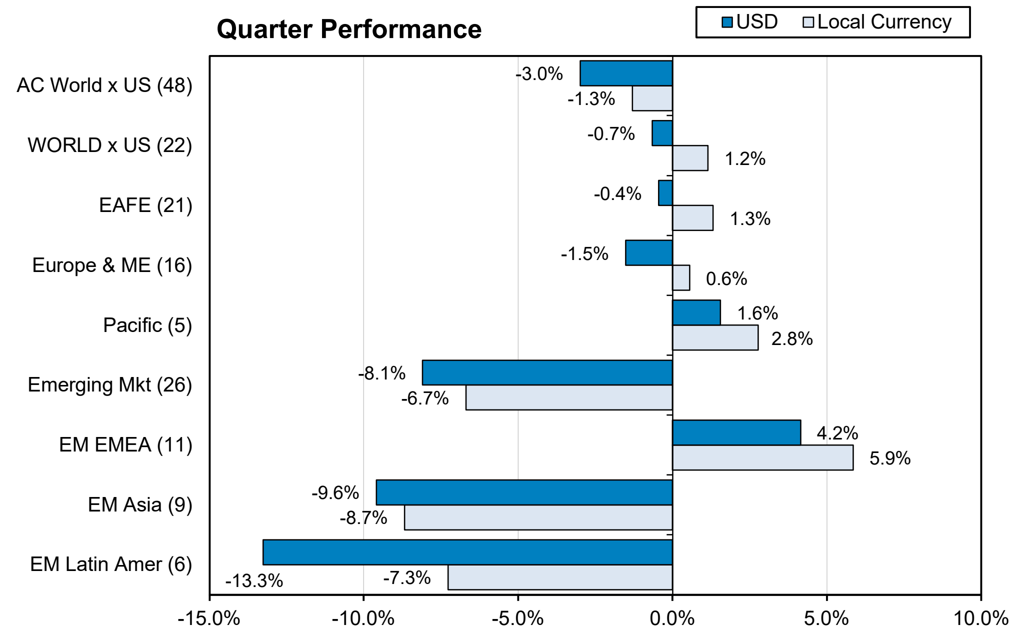
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Bottom 10 Performing Stocks (by Quarter)

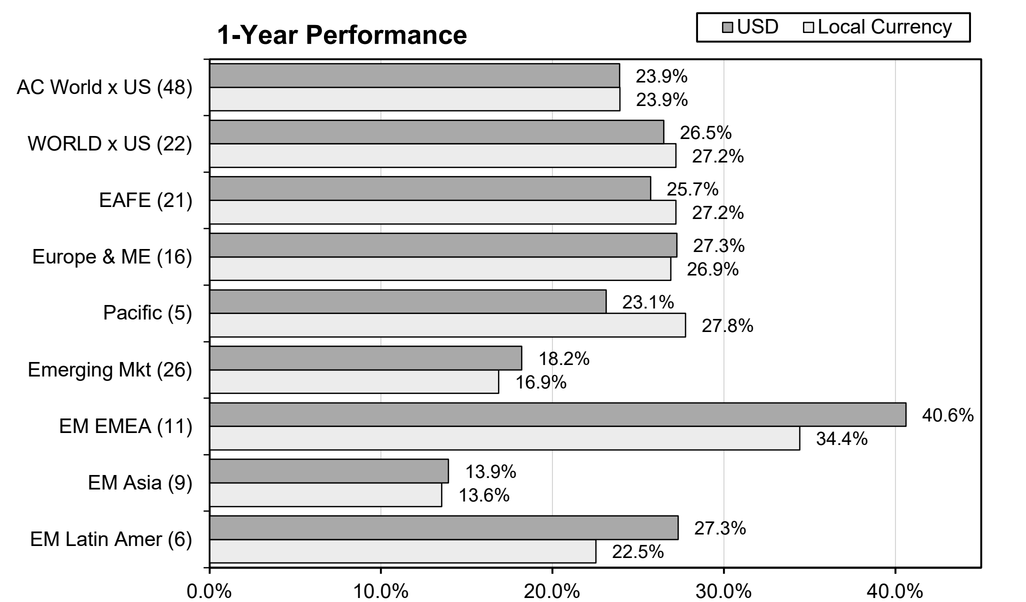
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

Source: Morningstar Direct

- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% 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 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

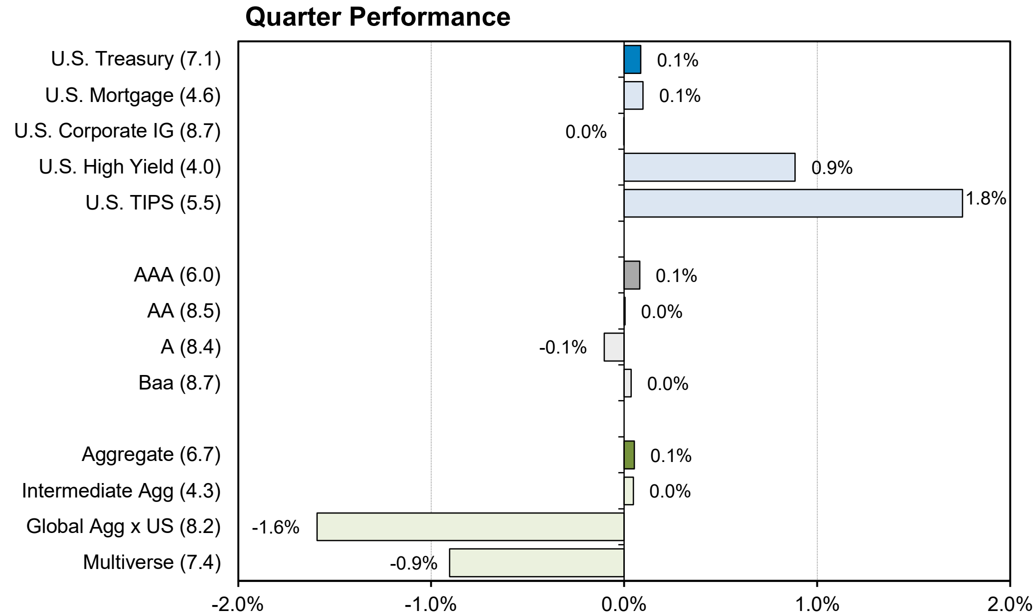
MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

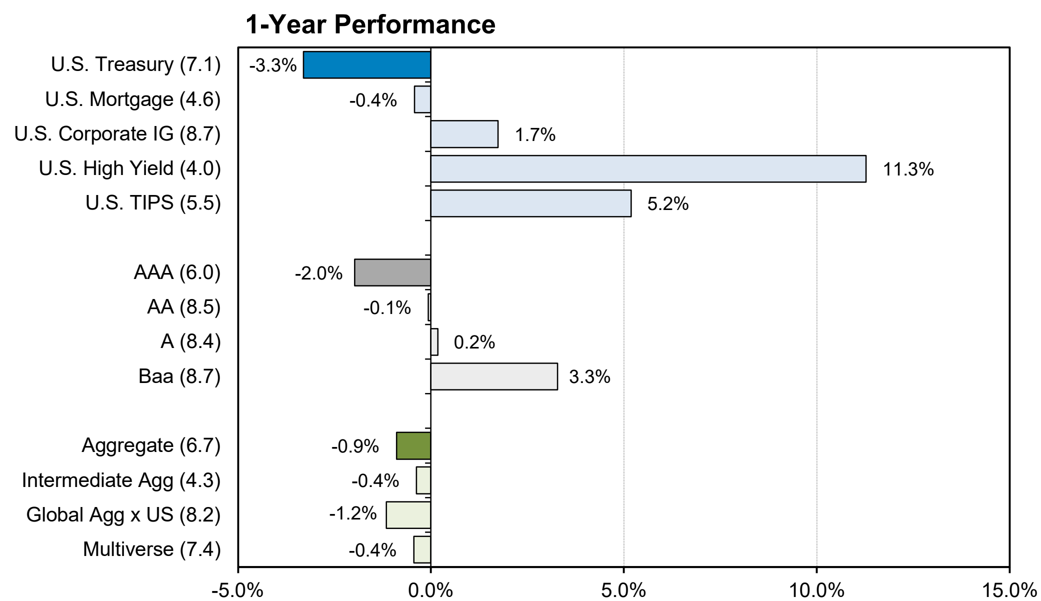
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWIxUS Countries		100.0%	-3.0%	23.9%

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

- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.



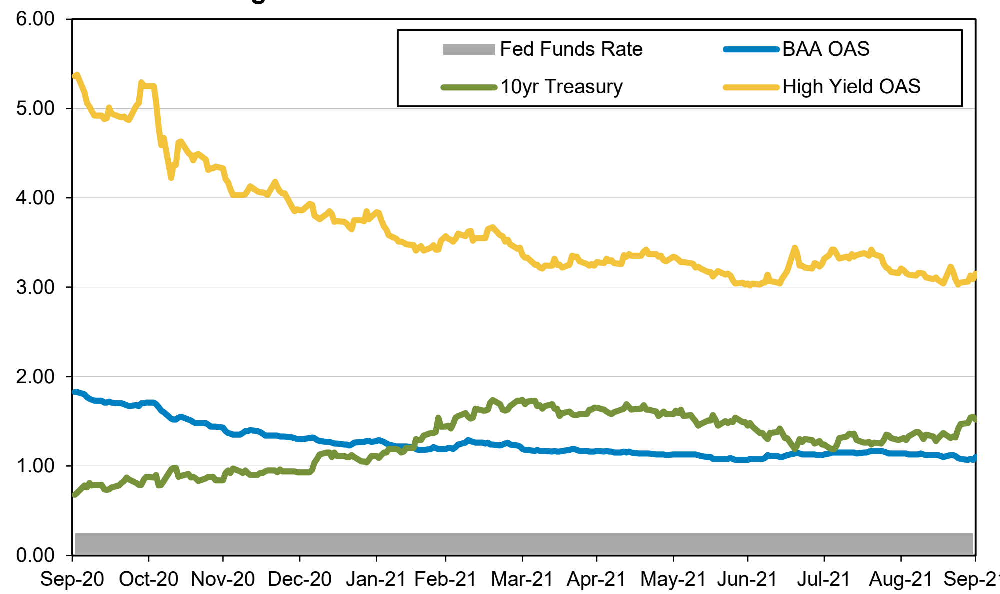
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.



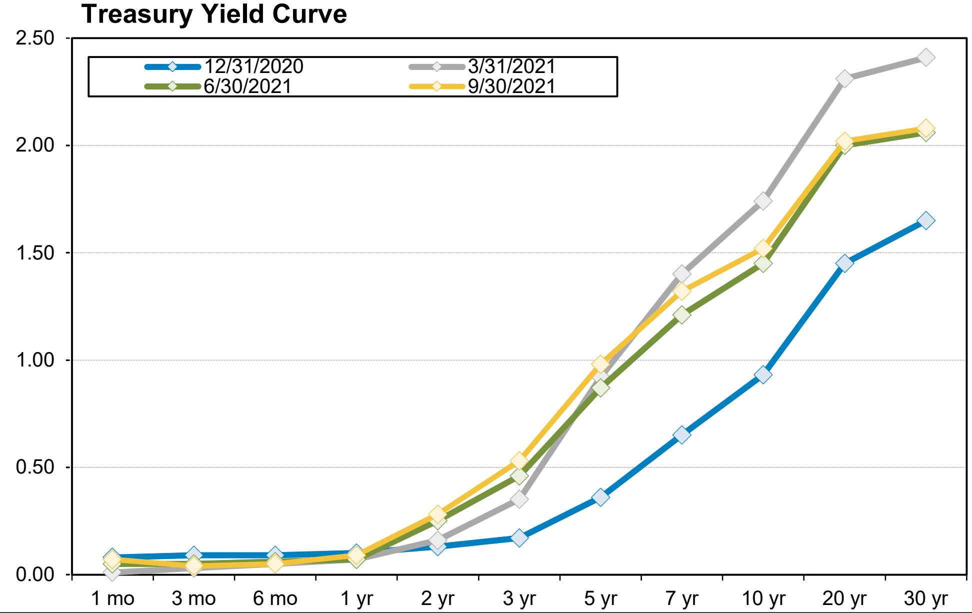
Source: Bloomberg

- The gray band across the graph represents 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 September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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3Q21 EXECUTIVE SUMMARY

Market Summary:

Economic growth in the US likely slowed during the 3rd quarter as the recovery continues to mature. The demand for workers continued to be strong and the unemployment rate declined to 4.8% in September. A variety of factors contributed to an increase in volatility in the US equity markets, including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Stocks climbed to new all-time highs in early September only to give back those gains towards the end of the period; only large caps ended the quarter in positive territory. Despite the developed international equity markets posting positive results in local terms, US investors suffered additional losses as the dollar appreciated versus most currencies. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%. Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022. Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Conclusions/Recommendations:

1. The Total Fund gained 0.10% during the quarter, slightly above the Policy Index, and ranking in the top third in the All Master Trust Universe and in the top decile of the Master Trust >70% Equity Median. The Fund benefited from exposure to domestic large cap equities and strong performance from active managers in mid and small caps, fixed income and real estate.
2. For the year, the Total Fund returned 22.94%, slightly outperforming the Policy Index and ranking in the top quartile. The Fund continues to perform well relative to expectations.
3. The Fund's largest position (31% of the portfolio) in the Northern Trust Russell 1000 Index was up 0.22% 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 and ranked at nearly the top of their respective universes. Champlain and Summit Creek both benefited from stock selection in Technology and Healthcare. T Rowe Price benefited from stock selection in Technology and Financials.
5. All three international equity portfolios underperformed for the quarter mostly due to an overweight to China and Technology and underweights to Energy. For the rolling one-year period, MFS and Vanguard have outperformed their benchmarks.
6. Schroder outperformed its benchmark for the quarter as a result of the portfolio's corporate credit exposure.
7. The real estate portfolio returned 7.33% for the quarter, above the NCREIF ODCE Index return of 6.75%. Both funds reported significant appreciation during the quarter with PRISA gaining 6.70% and Principal up 5.28% in value.
8. At quarter end the Fund was close to its allocation targets and within policy ranges.

1 Quarter

	Market Value 07/01/2021	Net Flows	Return On Investment	Market Value 09/30/2021
Employees' Total Fund	**613,783,758**	**-269,033**	**625,671**	**614,140,396**
Total Domestic Equity	**292,978,291**	**-2,880,939**	**1,954,316**	**292,051,668**
NTGI R1000 Index Fund	194,240,025	-2,770,000	422,818	191,892,843
Champlain Mid Cap	32,110,158	-66,577	1,065,472	33,109,053
NTGI S&P 400	29,943,197	-	-527,841	29,415,356
T Rowe Price	18,525,885	-	272,963	18,798,848
Summit Creek	18,159,025	-44,362	720,905	18,835,568
Total International Equity	**135,000,607**	**-**	**-4,405,516**	**130,595,091**
Templeton	50,267,843	-	-1,488,293	48,779,551
MFS	51,700,820	-	-93,689	51,607,131
International Emerging Equity				
Vanguard EM	33,031,943	-	-2,823,534	30,208,409
Total Domestic Fixed Income	**148,037,241**	**-54,877**	**161,798**	**148,144,162**
Schroder Intermediate Duration	104,864,422	-54,877	145,177	104,954,722
NTGI Government / Credit	43,172,819	-	16,621	43,189,440
Total Real Estate	**37,763,048**	**2,666,861**	**2,915,072**	**43,344,981**
PGIM	26,616,107	706,619	2,068,409	29,391,136
Principal Enhanced Property Fund, LP	11,146,940	1,960,242	846,663	13,953,845
Cash	**4,571**	**-78**	**1**	**4,494**

Fiscal Year To Date

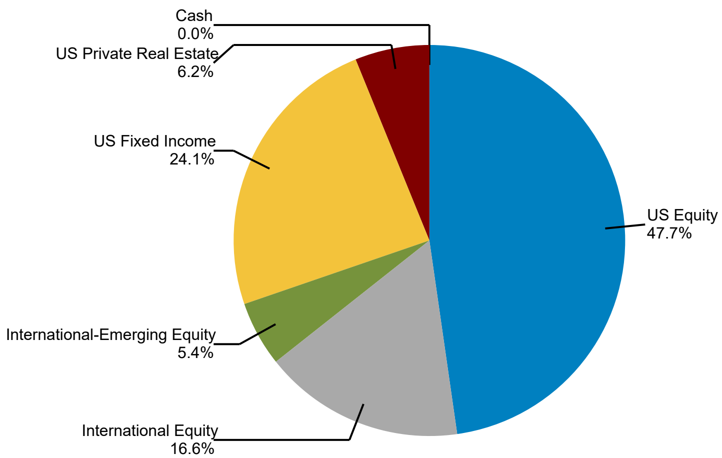
	Market Value 01/01/2021	Net Flows	Return On Investment	Market Value 09/30/2021
Employees' Total Fund	**562,122,093**	**-817,570**	**52,835,874**	**614,140,396**
Total Domestic Equity	**272,737,317**	**-23,133,763**	**42,448,114**	**292,051,668**
NTGI R1000 Index Fund	175,126,564	-9,301,954	26,068,233	191,892,843
Champlain Mid Cap	30,540,946	-2,691,386	5,259,494	33,109,053
NTGI S&P 400	30,070,919	-5,253,766	4,598,204	29,415,356
T Rowe Price	18,125,671	-2,750,000	3,423,177	18,798,848
Summit Creek	18,873,218	-3,136,657	3,099,006	18,835,568
Total International Equity	**125,138,404**	**-1,000,000**	**6,456,687**	**130,595,091**
Templeton	41,396,446	5,000,000	2,383,105	48,779,551
MFS	52,801,877	-5,000,000	3,805,254	51,607,131
International Emerging Equity				
Vanguard EM	30,940,081	-1,000,000	268,328	30,208,409
Total Domestic Fixed Income	**128,665,705**	**20,837,387**	**-1,358,930**	**148,144,162**
Schroder Intermediate Duration	92,753,610	12,842,154	-641,043	104,954,722
NTGI Government / Credit	35,912,095	7,995,232	-717,887	43,189,440
Total Real Estate	**35,576,112**	**2,478,884**	**5,289,984**	**43,344,981**
PGIM	25,200,178	581,178	3,609,779	29,391,136
Principal Enhanced Property Fund, LP	10,375,934	1,897,707	1,680,205	13,953,845
Cash	**4,554**	**-78**	**18**	**4,494**

1 Year	Market Value 10/01/2020	Net Flows	Return On Investment	Market Value 09/30/2021
Employees' Total Fund	**513,484,288**	**-15,530,006**	**116,186,114**	**614,140,396**
Total Domestic Equity	**245,695,929**	**-37,703,251**	**84,058,991**	**292,051,668**
Cooke & Bieler	58,892	-40,340	-18,551	-
Sawgrass	28,343	-85,405	57,062	-
NTGI R1000 Index Fund	159,494,916	-15,142,538	47,540,464	191,892,843
Champlain Mid Cap	27,139,407	-4,249,229	10,218,875	33,109,053
NTGI S&P 400	26,202,794	-7,756,059	10,968,621	29,415,356
T Rowe Price	15,326,490	-4,250,000	7,722,358	18,798,848
Summit Creek	17,445,087	-6,179,681	7,570,162	18,835,568
Total International Equity	**105,152,713**	**-1,000,000**	**26,442,378**	**130,595,091**
Templeton	33,746,633	5,000,000	10,032,918	48,779,551
MFS	46,330,245	-5,000,000	10,276,886	51,607,131
International Emerging Equity				
Vanguard EM	25,075,835	-1,000,000	6,132,574	30,208,409
Total Domestic Fixed Income	**127,567,594**	**20,783,641**	**-207,073**	**148,144,162**
Schroder Intermediate Duration	91,951,765	12,791,525	211,431	104,954,722
NTGI Government / Credit	35,615,829	7,992,116	-418,505	43,189,440
Total Real Estate	**35,066,567**	**2,386,630**	**5,891,784**	**43,344,981**
PGIM	24,895,600	519,739	3,975,796	29,391,136
Principal Enhanced Property Fund, LP	10,170,967	1,866,891	1,915,987	13,953,845
Cash	**1,484**	**2,975**	**35**	**4,494**

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Employees' Total Fund	**290,763**	**47.3**	**100,387**	**16.3**	**30,208**	**4.9**	**146,314**	**23.8**	**42,952**	**7.0**	**3,517**	**0.6**	**614,140**	**100.0**
Total Domestic Equity	**290,763**	**99.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,288**	**0.4**	**292,052**	**47.6**
NTGI R1000 Index Fund	191,712	99.9	-	-	-	-	-	-	-	-	181	0.1	191,893	31.2
Champlain Mid Cap	32,653	98.6	-	-	-	-	-	-	-	-	457	1.4	33,109	5.4
NTGI S&P 400	29,415	100.0	-	-	-	-	-	-	-	-	-	-	29,415	4.8
T Rowe Price	18,799	100.0	-	-	-	-	-	-	-	-	-	-	18,799	3.1
Summit Creek	18,185	96.5	-	-	-	-	-	-	-	-	651	3.5	18,836	3.1
Total International Equity	**-**	**-**	**100,387**	**76.9**	**30,208**	**23.1**	**-**	**-**	**-**	**-**	**-**	**-**	**130,595**	**21.3**
Templeton	-	-	48,780	100.0	-	-	-	-	-	-	-	-	48,780	7.9
MFS	-	-	51,607	100.0	-	-	-	-	-	-	-	-	51,607	8.4
International Emerging Equity														
Vanguard EM	-	-	-	-	30,208	100.0	-	-	-	-	-	-	30,208	4.9
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**146,314**	**98.8**	**-**	**-**	**1,830**	**1.2**	**148,144**	**24.1**
Schroder Intermediate Duration	-	-	-	-	-	-	103,125	98.3	-	-	1,830	1.7	104,955	17.1
NTGI Government / Credit	-	-	-	-	-	-	43,189	100.0	-	-	-	-	43,189	7.0
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**42,952**	**99.1**	**393**	**0.9**	**43,345**	**7.1**
PGIM	-	-	-	-	-	-	-	-	29,391	100.0	-	-	29,391	4.8
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	13,560	97.2	393	2.8	13,954	2.3
Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**100.0**	**4**	**0.0**

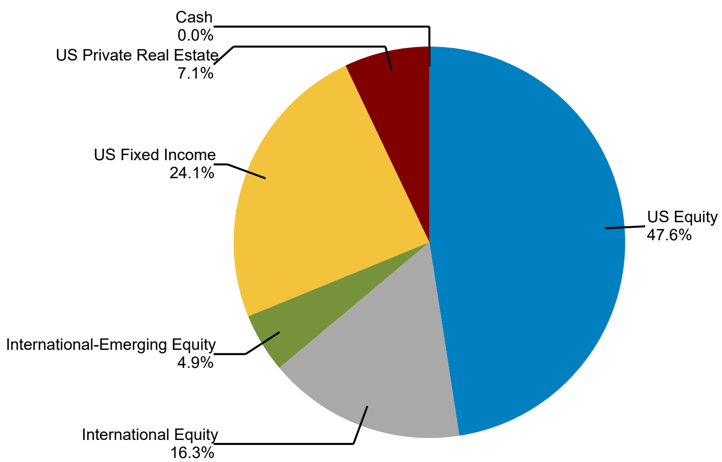
June 30, 2021 : $613,783,758



Allocation

	Market Value	Allocation
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	37,763,048	6.2
Cash	4,571	0.0

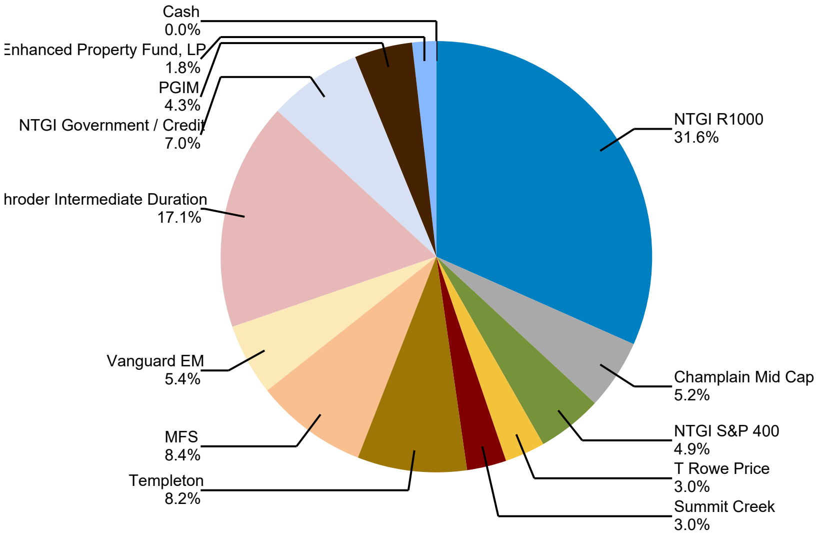
September 30, 2021 : $614,140,396



Allocation

	Market Value	Allocation
US Equity	292,051,668	47.6
International Equity	100,386,682	16.3
International-Emerging Equity	30,208,409	4.9
US Fixed Income	148,144,162	24.1
US Private Real Estate	43,344,981	7.1
Cash	4,494	0.0

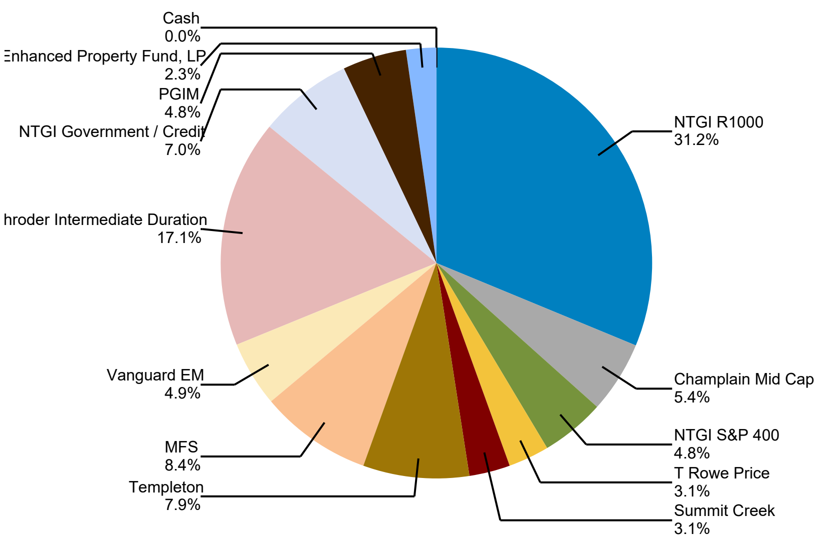
June 30, 2021 : $613,783,758



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	11,146,940	1.8
Cash	4,571	0.0

September 30, 2021 : $614,140,396



Allocation

	Market Value	Allocation
NTGI R1000	191,892,843	31.2
Champlain Mid Cap	33,109,053	5.4
NTGI S&P 400	29,415,356	4.8
T Rowe Price	18,798,848	3.1
Summit Creek	18,835,568	3.1
Templeton	48,779,551	7.9
MFS	51,607,131	8.4
Vanguard EM	30,208,409	4.9
Schroder Intermediate Duration	104,954,722	17.1
NTGI Government / Credit	43,189,440	7.0
PGIM	29,391,136	4.8
Principal Enhanced Property Fund, LP	13,953,845	2.3
Cash	4,494	0.0

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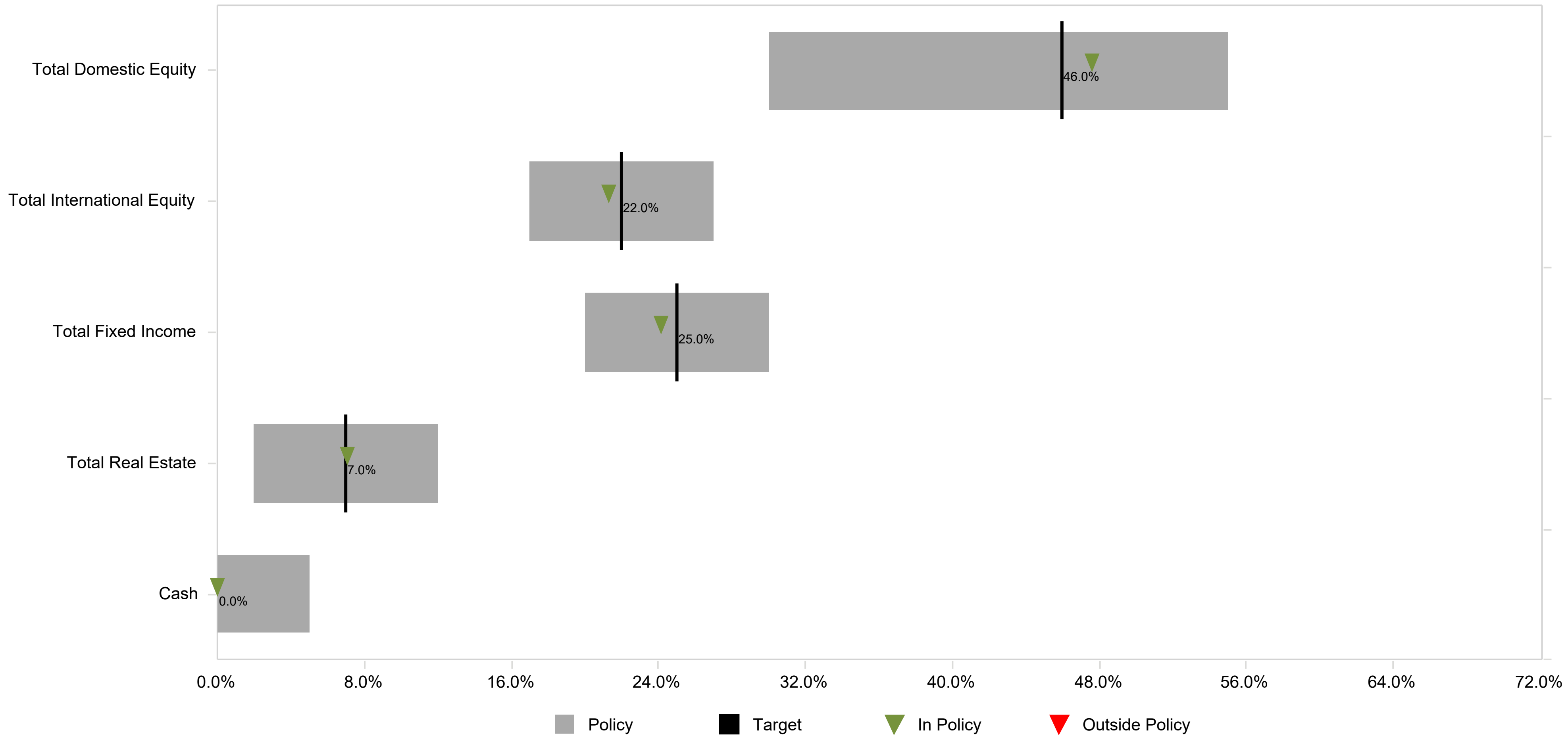
Allocation Summary

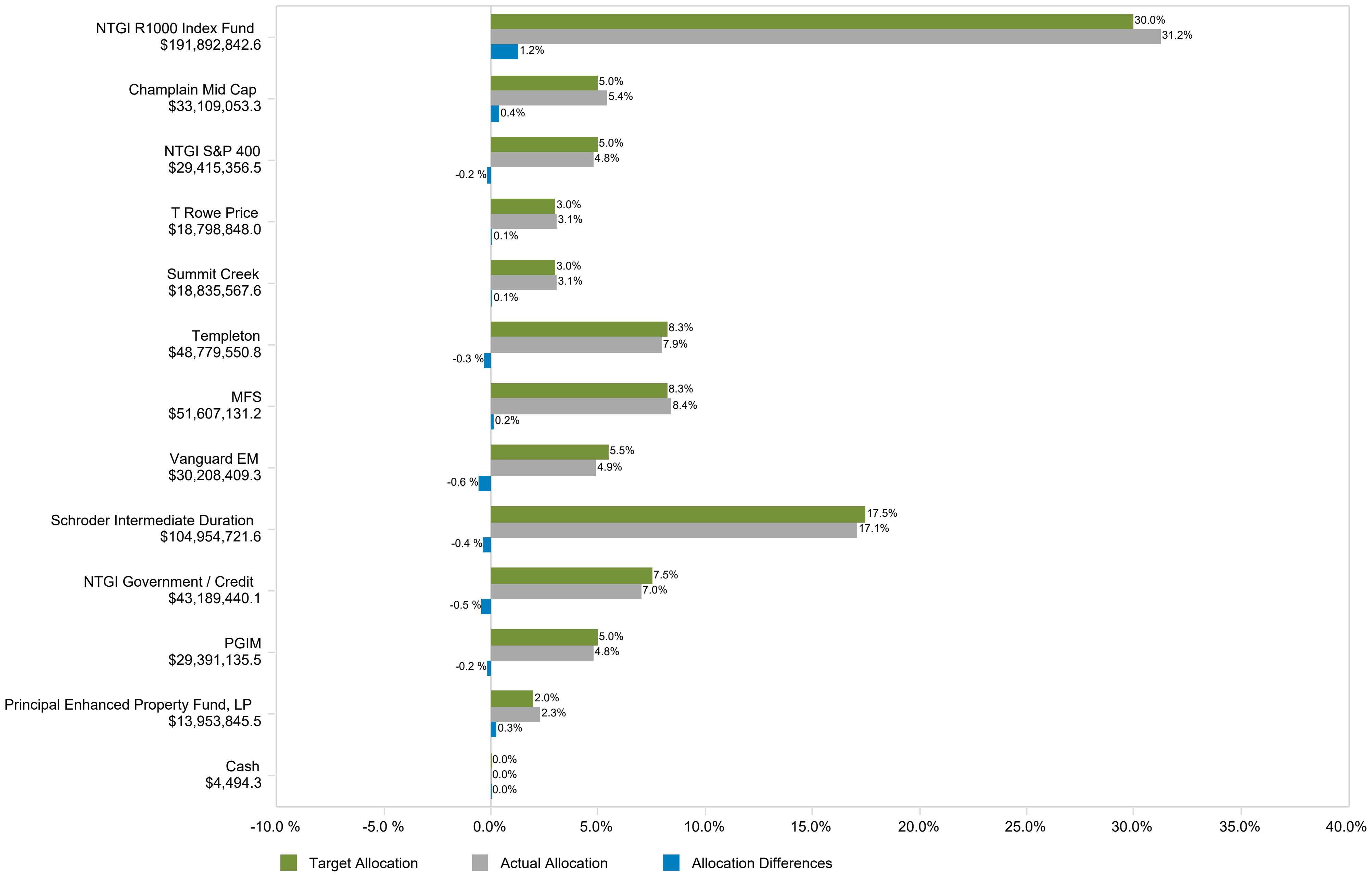


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Employee's Total Fund	**614,140,396**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	292,051,668	47.6	30.0	46.0	55.0	-9,547,086	1.6
Total International Equity	130,595,091	21.3	17.0	22.0	27.0	4,515,796	-0.7
Total Fixed Income	148,144,162	24.1	20.0	25.0	30.0	5,390,937	-0.9
Total Real Estate	43,344,981	7.1	2.0	7.0	12.0	-355,153	0.1
Cash	4,494	0.0	0.0	0.0	5.0	-4,494	0.0

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Target Rebal. ($000)	Differences (%)
Employee's Total Fund	**614,140,396**	**100.0**	**100.0**	**-**	**0.0**
Total Equity	422,646,759	68.8	68.0	-5,031,290	0.8
Total Domestic Equity	292,051,668	47.6	46.0	-9,547,086	1.6
NTGI R1000 Index Fund	191,892,843	31.2	30.0	-7,650,724	1.2
Champlain Mid Cap	33,109,053	5.4	5.0	-2,402,033	0.4
NTGI S&P 400	29,415,356	4.8	5.0	1,291,663	-0.2
T Rowe Price	18,798,848	3.1	3.0	-374,636	0.1
Summit Creek	18,835,568	3.1	3.0	-411,356	0.1
Total International Equity	130,595,091	21.3	22.0	4,515,796	-0.7
Templeton	48,779,551	7.9	8.3	1,887,032	-0.3
MFS	51,607,131	8.4	8.3	-940,549	0.2
Vanguard EM	30,208,409	4.9	5.5	3,569,313	-0.6
Total Fixed Income	148,144,162	24.1	25.0	5,390,937	-0.9
Total Domestic Fixed Income	148,144,162	24.1	25.0	5,390,937	-0.9
Schroder Intermediate Duration	104,954,722	17.1	17.5	2,519,848	-0.4
NTGI Government / Credit	43,189,440	7.0	7.5	2,871,090	-0.5
Total Real Estate	43,344,981	7.1	7.0	-355,153	0.1
PGIM	29,391,136	4.8	5.0	1,315,884	-0.2
Principal Enhanced Property Fund, LP	13,953,845	2.3	2.0	-1,671,038	0.3
Cash	4,494	0.0	0.0	-4,494	0.0


NTGI R1000 Index Fund
$191,892,842.6
30.0%
31.2%
1.2%
Champlain Mid Cap
$33,109,053.3
5.0%
5.4%
0.4%
NTGI S&P 400
$29,415,356.5
5.0%
4.8%
-0.2 %
T Rowe Price
$18,798,848.0
3.0%
3.1%
0.1%
Summit Creek
$18,835,567.6
3.0%
3.1%
0.1%
Templeton
$48,779,550.8
8.3%
7.9%
-0.3 %
MFS
$51,607,131.2
8.3%
8.4%
0.2%
Vanguard EM
$30,208,409.3
5.5%
4.9%
-0.6 %
Schroder Intermediate Duration
$104,954,721.6
17.5%
17.1%
-0.4 %
NTGI Government / Credit
$43,189,440.1
7.5%
7.0%
-0.5 %
PGIM
$29,391,135.5
5.0%
4.8%
-0.2 %
Principal Enhanced Property Fund, LP
$13,953,845.5
2.0%
2.3%
0.3%
Cash
$4,494.3
0.0%
0.0%
0.0%
-10.0 %
-5.0 %
0.0%
5.0%
10.0%
15.0%
20.0%
25.0%
30.0%
35.0%
40.0%
Target Allocation
Actual Allocation
Allocation Differences

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Employees' Total Fund	**0.10**	**(35)**	**9.40**	**(22)**	**22.94**	**(13)**	**10.93**	**(27)**	**11.25**	**(13)**	**11.32**	**(7)**
Sioux Falls Total Policy	-0.50	(77)	8.66	(31)	22.18	(17)	10.87	(29)	11.09	(15)	11.04	(11)
All Master Trust - Total Fund Median	-0.07		7.33		17.69		9.78		9.32		9.09	
Employee's Total Fund	**0.10**	**(9)**	**9.40**	**(42)**	**22.94**	**(37)**	**10.93**	**(66)**	**11.25**	**(43)**	**11.32**	**(26)**
Sioux Falls Total Policy	-0.50	(30)	8.66	(59)	22.18	(45)	10.87	(67)	11.09	(45)	11.04	(33)
Master Trust >=70% Equity Median	-0.84		9.04		21.98		11.45		10.90		10.74	
Total Domestic Equity	**0.67**	**(N/A)**	**16.19**	**(N/A)**	**35.98**	**(N/A)**	**15.48**	**(N/A)**	**16.69**	**(N/A)**	**16.13**	**(N/A)**
Russell 3000 Index	-0.10	(N/A)	14.99	(N/A)	31.88	(N/A)	16.00	(N/A)	16.85	(N/A)	16.60	(N/A)
All Master Trust-US Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
NTGI R1000 Index Fund	0.22	(49)	15.22	(57)	30.98	(52)	N/A		N/A		N/A	
Russell 1000 Index	0.21	(58)	15.19	(64)	30.96	(52)	16.43	(29)	17.11	(28)	16.76	(23)
IM U.S. Large Cap Index Equity (SA+CF) Median	0.21		15.63		30.98		16.01		16.89		16.64	
Champlain Mid Cap	3.32	(2)	18.34	(19)	40.03	(46)	N/A		N/A		N/A	
Russell Midcap Index	-0.93	(52)	15.17	(69)	38.11	(55)	14.22	(33)	14.39	(44)	15.52	(41)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-0.90		15.54		39.30		12.27		13.09		14.99	
NTGI S&P 400	-1.76	(77)	15.52	(56)	43.68	(26)	11.15	(61)	13.01	(57)	14.80	(61)
S&P MidCap 400 Index	-1.76	(76)	15.52	(55)	43.68	(26)	11.08	(74)	12.97	(63)	14.72	(75)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-0.90		15.54		39.30		12.27		13.09		14.99	
T Rowe Price	1.47	(2)	20.06	(78)	53.89	(87)	11.31	(13)	13.96	(9)	14.54	(13)
Russell 2000 Value Index	-2.98	(78)	22.92	(58)	63.92	(48)	8.58	(42)	11.03	(32)	13.22	(31)
IM U.S. Small Cap Value Equity (MF) Median	-2.08		23.63		63.54		8.20		10.04		12.59	
Summit Creek	3.98	(3)	17.63	(11)	48.28	(21)	20.34	(25)	23.41	(25)	N/A	
Russell 2000 Growth Index	-5.65	(92)	2.82	(84)	33.27	(79)	11.70	(85)	15.34	(86)	15.74	(86)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-1.96		9.39		39.18		16.27		19.21		17.81	

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

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	**-3.26**	**(N/A)**	**5.11**	**(N/A)**	**25.09**	**(N/A)**	**7.57**	**(N/A)**	**8.89**	**(N/A)**	**8.05**	**(N/A)**
MSCI AC World ex USA (Net)	-2.99	(N/A)	5.90	(N/A)	23.92	(N/A)	8.03	(N/A)	8.94	(N/A)	7.48	(N/A)
All Master Trust-Intl. Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Templeton	-2.96	(87)	5.52	(94)	29.44	(73)	2.69	(92)	5.54	(66)	6.21	(45)
MSCI EAFE Value Index (Net)	-0.97	(76)	9.61	(67)	30.66	(65)	3.04	(75)	5.96	(32)	5.97	(53)
IM International Large Cap Value Equity (MF) Median	-0.46		10.47		32.32		4.24		5.67		6.09	
MFS	-0.18	(12)	7.87	(16)	22.93	(31)	10.96	(57)	11.51	(38)	10.23	(18)
MSCI EAFE Growth Index (Net)	0.07	(9)	6.88	(30)	20.87	(46)	11.91	(46)	11.41	(40)	10.06	(23)
IM International Large Cap Growth Equity (MF) Median	-1.69		5.45		20.58		11.50		10.76		9.09	
Vanguard EM	-8.55	(65)	0.60	(45)	24.13	(27)	9.88	(45)	9.81	(35)	N/A	
MSCI Emerging Markets (Net) Index	-8.09	(58)	-1.25	(58)	18.20	(58)	8.58	(60)	9.23	(43)	6.09	(51)
IM Emerging Markets Equity (MF) Median	-7.51		-0.31		19.16		9.45		8.81		6.22	
Total Domestic Fixed Income	**0.11**	**(N/A)**	**-1.09**	**(N/A)**	**-0.20**	**(N/A)**	**5.60**	**(N/A)**	**3.11**	**(N/A)**	**4.29**	**(N/A)**
Blmbg. U.S. Aggregate Index	0.05	(N/A)	-1.56	(N/A)	-0.90	(N/A)	5.35	(N/A)	2.94	(N/A)	3.01	(N/A)
All Master Trust-US Fixed Income Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Schroder Intermediate Duration	0.14	(24)	-0.70	(70)	0.22	(54)	5.52	(14)	3.36	(20)	3.89	(7)
Bloomberg Intermediate US Govt/Credit Idx	0.02	(74)	-0.87	(90)	-0.40	(91)	4.63	(69)	2.60	(86)	2.52	(87)
IM U.S. Intermediate Duration (SA+CF) Median	0.08		-0.46		0.28		4.87		2.95		2.99	
NTGI Government / Credit	0.04	(72)	-1.89	(95)	-1.06	(91)	5.99	(57)	3.28	(78)	3.27	(84)
Blmbg. U.S. Gov't/Credit	0.04	(74)	-1.93	(96)	-1.13	(93)	5.94	(60)	3.24	(79)	3.24	(84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.11		-1.09		0.07		6.10		3.63		3.74	
Total Real Estate	**7.33**	**(21)**	**14.51**	**(50)**	**16.47**	**(50)**	**8.34**	**(49)**	**8.44**	**(56)**	**10.46**	**(76)**
NCREIF Fund Index-ODCE (EW) (Net)	6.75	(25)	13.51	(64)	14.83	(62)	6.84	(83)	7.07	(91)	9.22	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05		14.44		16.42		8.31		8.58		10.70	
PGIM	7.77	(9)	14.37	(57)	16.06	(55)	8.29	(52)	8.34	(61)	10.41	(78)
NCREIF Fund Index-ODCE (EW) (Net)	6.75	(25)	13.51	(64)	14.83	(62)	6.84	(83)	7.07	(91)	9.22	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05		14.44		16.42		8.31		8.58		10.70	
Principal Enhanced Property Fund, LP	6.44	(36)	15.00	(42)	17.67	(28)	8.52	(40)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	6.75	(25)	13.51	(64)	14.83	(62)	6.84	(83)	7.07	(91)	9.22	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05		14.44		16.42		8.31		8.58		10.70	
Cash	0.01		0.02		0.03		1.13		1.09		N/A	
90 Day U.S. Treasury Bill	0.02		0.04		0.07		1.18		1.15		0.61	

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

Comparative Performance

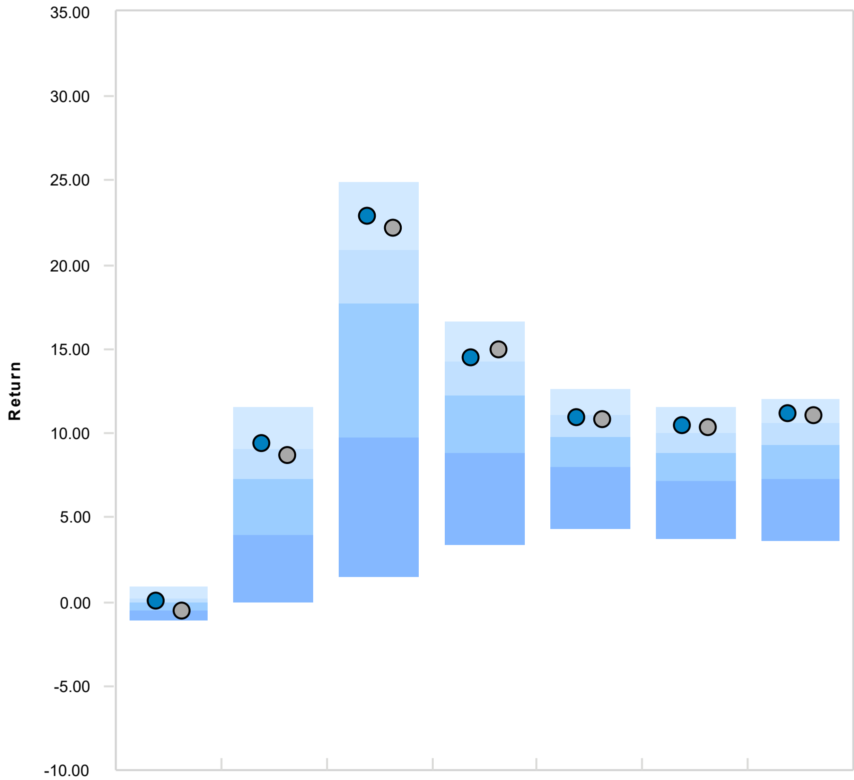
	1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019		1 Year Ending Sep-2018		1 Year Ending Sep-2017	
Employees' Total Fund	**22.94**	**(13)**	**6.75**	**(64)**	**4.02**	**(59)**	**9.17**	**(12)**	**14.33**	**(8)**
Sioux Falls Total Policy	22.18	(17)	8.25	(45)	3.05	(77)	9.00	(13)	13.88	(11)
All Master Trust - Total Fund Median	17.69		7.84		4.43		6.09		11.21	
Employee's Total Fund	**22.94**	**(37)**	**6.75**	**(71)**	**4.02**	**(26)**	**9.17**	**(36)**	**14.33**	**(51)**
Sioux Falls Total Policy	22.18	(45)	8.25	(56)	3.05	(48)	9.00	(39)	13.88	(59)
Master Trust >=70% Equity Median	21.98		8.60		2.99		8.56		14.38	
Total Domestic Equity	**35.98**	**(N/A)**	**9.26**	**(65)**	**3.66**	**(25)**	**17.40**	**(33)**	**19.67**	**(26)**
Russell 3000 Index	31.88	(N/A)	15.00	(26)	2.92	(36)	17.58	(30)	18.71	(46)
All Master Trust-US Equity Segment Median	N/A		11.34		2.18		16.34		18.62	
NTGI R1000 Index Fund	30.98	(52)	N/A		N/A		N/A		N/A	
Russell 1000 Index	30.96	(52)	16.01	(23)	3.87	(55)	17.76	(47)	18.54	(71)
IM U.S. Large Cap Index Equity (SA+CF) Median	30.98		15.11		3.90		17.75		18.62	
Champlain Mid Cap	40.03	(46)	17.74	(5)	N/A		N/A		N/A	
Russell Midcap Index	38.11	(55)	4.55	(34)	3.19	(26)	13.98	(60)	15.32	(79)
IM U.S. Mid Cap Core Equity (SA+CF) Median	39.30		0.63		-2.42		14.20		17.50	
NTGI S&P 400	43.68	(26)	-2.11	(61)	-2.36	(47)	14.29	(45)	17.44	(55)
S&P MidCap 400 Index	43.68	(26)	-2.16	(72)	-2.49	(66)	14.21	(49)	17.52	(46)
IM U.S. Mid Cap Core Equity (SA+CF) Median	39.30		0.63		-2.42		14.20		17.50	
T Rowe Price	53.89	(87)	-6.58	(11)	-4.09	(11)	12.70	(13)	23.67	(13)
Russell 2000 Value Index	63.92	(48)	-14.88	(50)	-8.24	(31)	9.33	(45)	20.55	(23)
IM U.S. Small Cap Value Equity (MF) Median	63.54		-14.93		-9.75		8.75		18.07	
Summit Creek	48.28	(21)	24.33	(39)	-5.47	(45)	34.84	(17)	21.81	(44)
Russell 2000 Growth Index	33.27	(79)	15.71	(60)	-9.63	(69)	21.06	(78)	20.98	(55)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	39.18		20.15		-6.34		27.72		21.31	

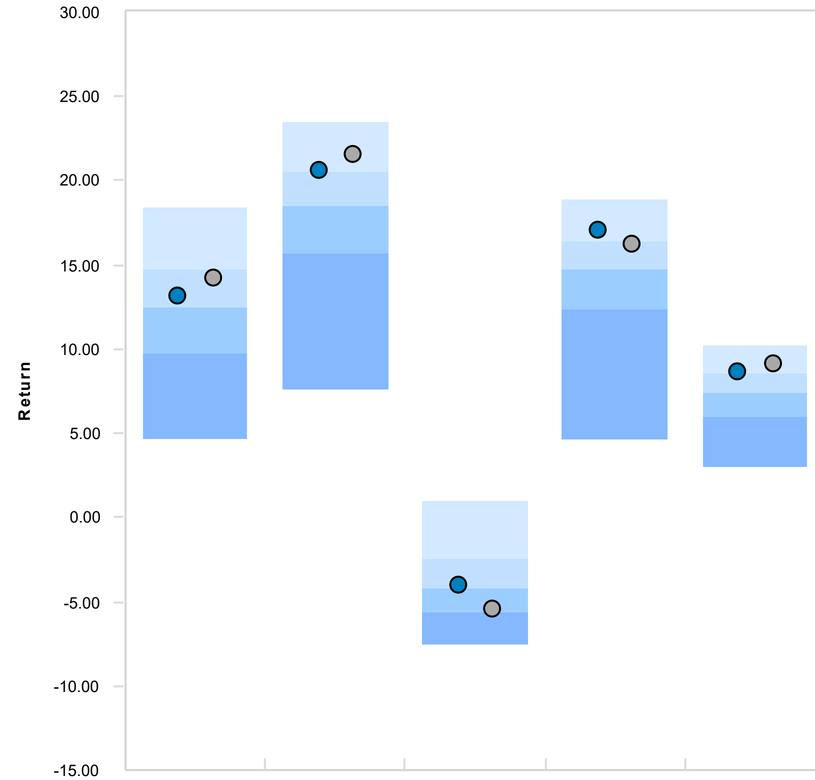
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019		1 Year Ending Sep-2018		1 Year Ending Sep-2017	
Total International Equity	**25.09**	**(N/A)**	**1.35**	**(79)**	**-1.81**	**(71)**	**2.09**	**(59)**	**20.48**	**(38)**
MSCI AC World ex USA (Net)	23.92	(N/A)	3.00	(66)	-1.23	(61)	1.76	(66)	19.61	(52)
All Master Trust-Intl. Equity Segment Median	N/A		4.07		-0.71		2.39		19.73	
Templeton	29.44	(73)	-7.10	(47)	-9.94	(100)	1.00	(11)	19.74	(61)
MSCI EAFE Value Index (Net)	30.66	(65)	-11.93	(67)	-4.92	(27)	-0.36	(32)	22.55	(1)
IM International Large Cap Value Equity (MF) Median	32.32		-7.46		-6.29		-1.58		20.13	
MFS	22.93	(31)	6.28	(81)	4.56	(22)	4.65	(32)	20.59	(10)
MSCI EAFE Growth Index (Net)	20.87	(46)	13.44	(48)	2.21	(34)	5.85	(25)	15.68	(75)
IM International Large Cap Growth Equity (MF) Median	20.58		13.05		0.81		2.28		17.85	
Vanguard EM	24.13	(27)	5.21	(72)	1.57	(40)	-1.76	(32)	22.54	(38)
MSCI Emerging Markets (Net) Index	18.20	(58)	10.54	(47)	-2.02	(70)	-0.81	(24)	22.46	(38)
IM Emerging Markets Equity (MF) Median	19.16		10.12		0.31		-3.95		21.12	
Total Domestic Fixed Income	**-0.20**	**(N/A)**	**8.10**	**(39)**	**9.14**	**(57)**	**-1.33**	**(73)**	**0.31**	**(74)**
Blmbg. U.S. Aggregate Index	-0.90	(N/A)	6.98	(56)	10.30	(37)	-1.22	(70)	0.07	(80)
All Master Trust-US Fixed Income Segment Median	N/A		7.27		9.46		-0.55		1.30	
Schroder Intermediate Duration	0.22	(54)	8.18	(3)	8.38	(21)	-0.62	(75)	1.02	(30)
Bloomberg Intermediate US Govt/Credit Idx	-0.40	(91)	6.32	(60)	8.17	(40)	-0.96	(95)	0.23	(87)
IM U.S. Intermediate Duration (SA+CF) Median	0.28		6.46		8.02		-0.39		0.69	
NTGI Government / Credit	-1.06	(91)	8.05	(33)	11.37	(7)	-1.29	(95)	0.00	(91)
Blmbg. U.S. Gov't/Credit	-1.13	(93)	8.03	(34)	11.32	(8)	-1.37	(97)	-0.01	(91)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.07		7.52		10.43		-0.74		0.63	
Total Real Estate	**16.47**	**(50)**	**2.39**	**(35)**	**6.62**	**(66)**	**9.17**	**(48)**	**8.00**	**(50)**
NCREIF Fund Index-ODCE (EW) (Net)	14.83	(62)	0.89	(73)	5.26	(77)	7.89	(73)	6.93	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	16.42		1.76		6.80		9.01		7.96	
PGIM	16.06	(55)	2.40	(35)	6.86	(49)	8.80	(58)	8.00	(50)
NCREIF Fund Index-ODCE (EW) (Net)	14.83	(62)	0.89	(73)	5.26	(77)	7.89	(73)	6.93	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	16.42		1.76		6.80		9.01		7.96	
Principal Enhanced Property Fund, LP	17.67	(28)	2.45	(34)	6.00	(71)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	14.83	(62)	0.89	(73)	5.26	(77)	7.89	(73)	6.93	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	16.42		1.76		6.80		9.01		7.96	

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

Peer Group Analysis - All Master Trust - Total Fund





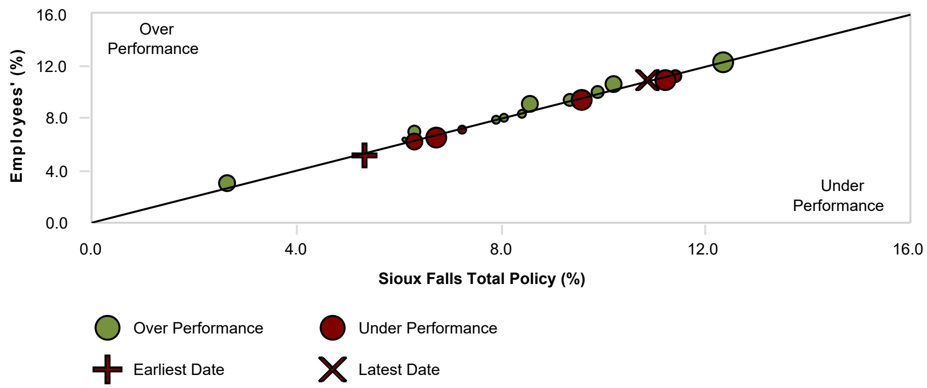
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Employees'	0.10	(35)	9.40	(22)	22.94	(13)	14.56	(22)	10.93	(27)	10.49	(19)	11.25	(13)
Sioux Falls Policy	-0.50	(77)	8.66	(31)	22.18	(17)	15.00	(17)	10.87	(29)	10.40	(20)	11.09	(15)
Median	-0.07		7.33		17.69		12.26		9.78		8.87		9.32	

	2020		2019		2018		2017		2016	
Employees'	13.14	(42)	20.62	(25)	-3.97	(46)	17.14	(16)	8.74	(21)
Sioux Falls Policy	14.28	(30)	21.60	(16)	-5.37	(71)	16.29	(27)	9.17	(15)
Median	12.44		18.55		-4.21		14.77		7.39	

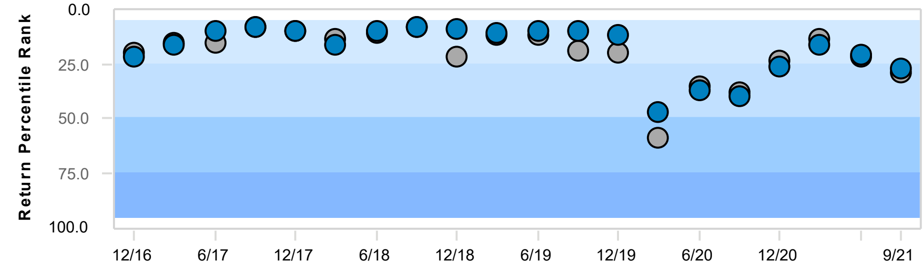
Comparative Performance

	1 Qtr Ending Jun-2021		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	
Employees'	**5.41**	**(45)**	**3.68**	**(28)**	**12.37**	**(10)**	**4.70**	**(53)**	**13.61**	**(28)**	**-15.36**	**(80)**
Sioux Falls Total Policy	5.16	(54)	3.85	(24)	12.44	(9)	5.20	(39)	14.57	(17)	-15.67	(83)
All Master Trust - Total Fund Median	5.25		2.73		9.49		4.82		11.84		-12.49	

3 Yr Rolling Under/Over Performance - 5 Years

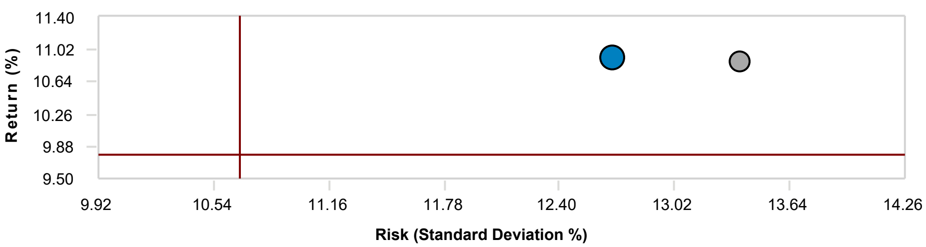


3 Yr Rolling Percentile Ranking - 5 Years



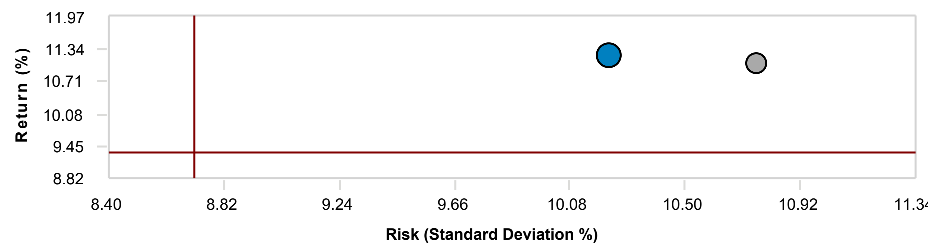
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Employees'	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Sioux Falls Policy	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Employees'	10.93	12.68
Sioux Falls Policy	10.87	13.37
Median	9.78	10.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Employees'	11.25	10.22
Sioux Falls Policy	11.09	10.76
Median	9.32	8.71

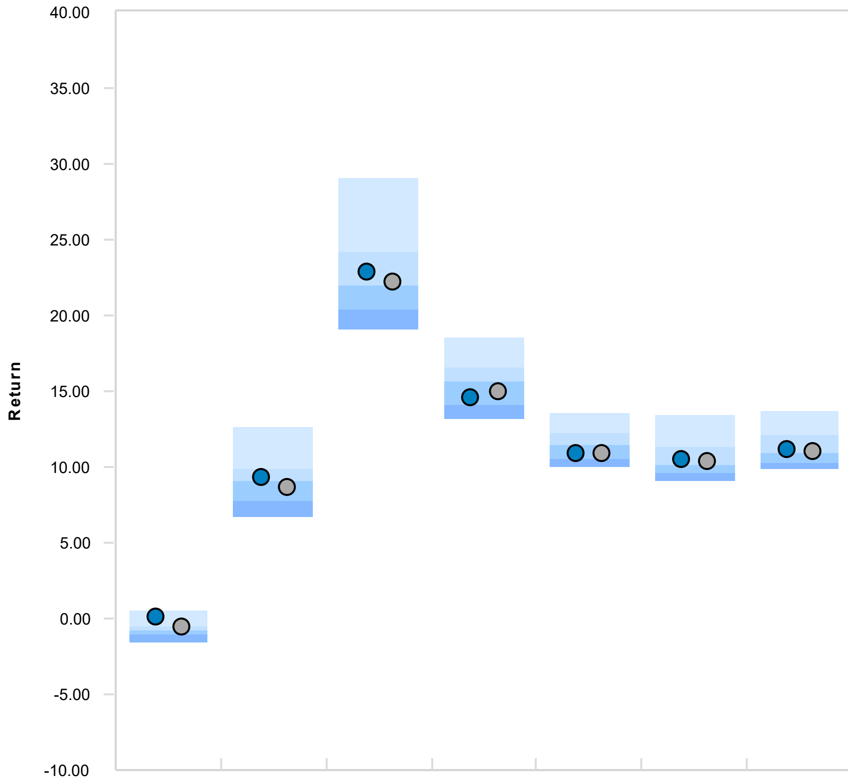
Historical Statistics - 3 Years

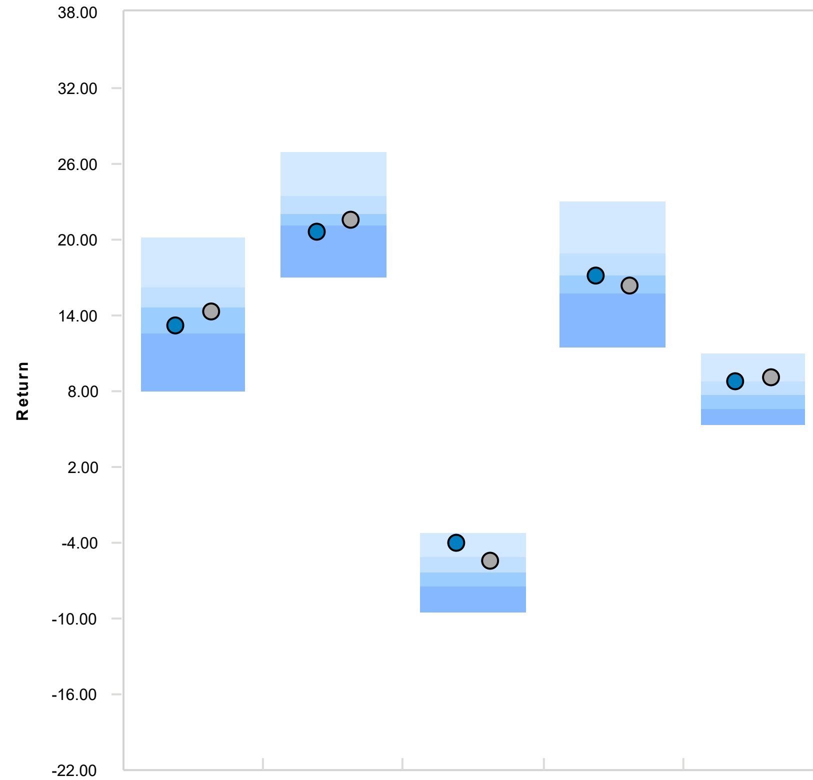
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.41	97.00	94.65	0.60	-0.02	0.78	0.94	8.40
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	8.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.22	97.86	94.20	0.70	0.07	0.98	0.95	6.71
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.92	1.00	6.97

Peer Group Analysis - Master Trust >=70% Equity





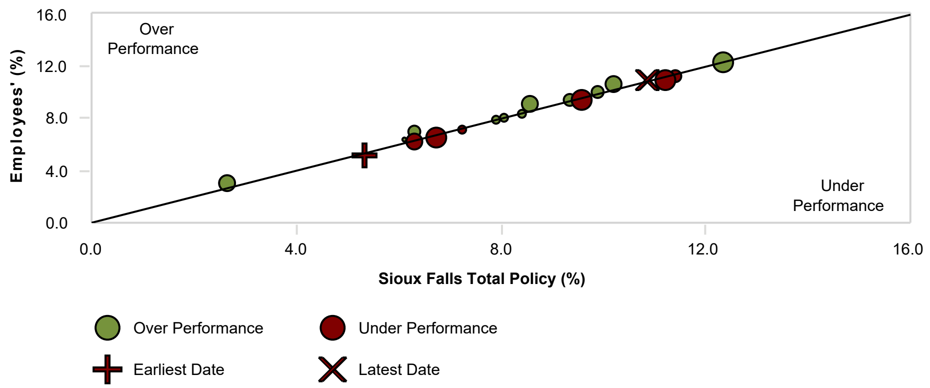
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Employees'	0.10	(9)	9.40	(42)	22.94	(37)	14.56	(63)	10.93	(66)	10.49	(48)	11.25	(43)
Sioux Falls Policy	-0.50	(30)	8.66	(59)	22.18	(45)	15.00	(60)	10.87	(67)	10.40	(49)	11.09	(45)
Median	-0.84		9.04		21.98		15.63		11.45		10.15		10.90	

	2020		2019		2018		2017		2016	
Employees'	13.14	(72)	20.62	(78)	-3.97	(10)	17.14	(52)	8.74	(25)
Sioux Falls Policy	14.28	(58)	21.60	(59)	-5.37	(30)	16.29	(69)	9.17	(21)
Median	14.68		22.09		-6.30		17.22		7.61	

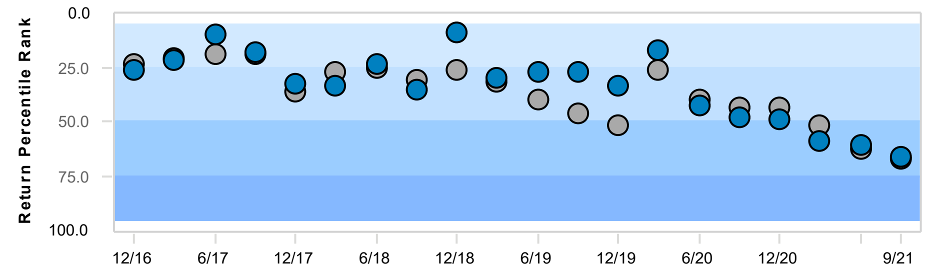
Comparative Performance

	1 Qtr Ending Jun-2021		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	
Employees'	**5.41**	**(82)**	**3.68**	**(62)**	**12.37**	**(48)**	**4.70**	**(93)**	**13.61**	**(89)**	**-15.36**	**(21)**
Sioux Falls Total Policy	5.16	(89)	3.85	(57)	12.44	(46)	5.20	(85)	14.57	(77)	-15.67	(23)
Master Trust >=70% Equity Median	5.82		4.01		12.01		5.98		16.50		-18.67	

3 Yr Rolling Under/Over Performance - 5 Years

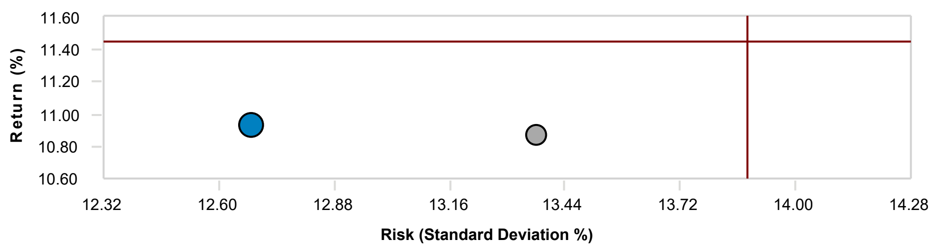


3 Yr Rolling Percentile Ranking - 5 Years



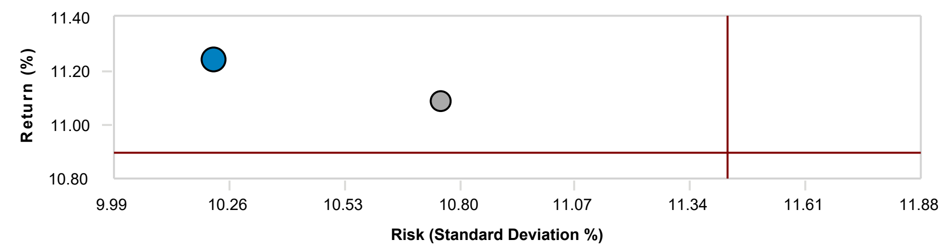
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Employees'	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
Sioux Falls Policy	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Employees'	10.93	12.68
Sioux Falls Policy	10.87	13.37
Median	11.45	13.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Employees'	11.25	10.22
Sioux Falls Policy	11.09	10.76
Median	10.90	11.43

Historical Statistics - 3 Years

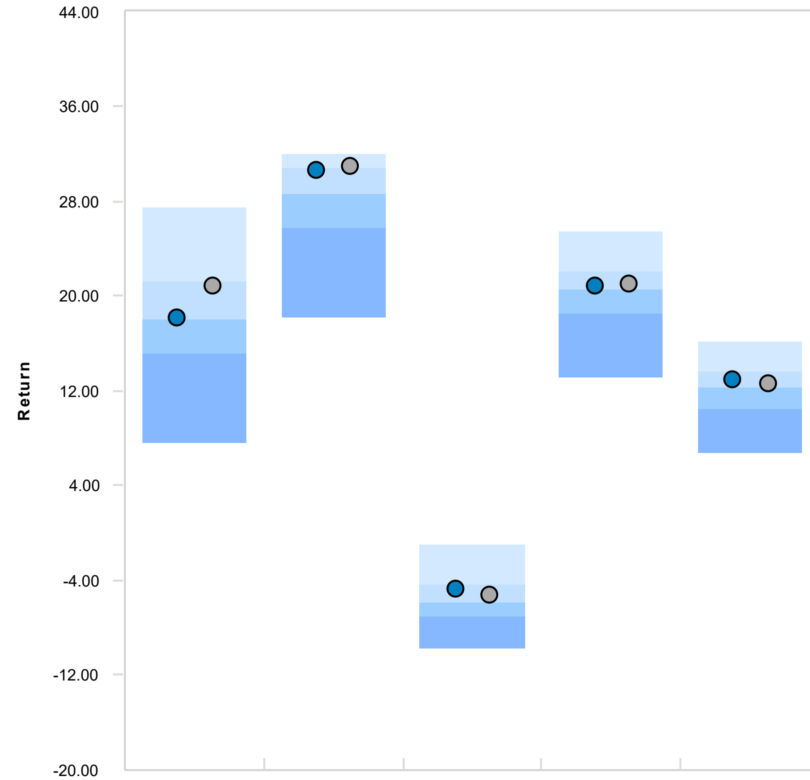
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.41	97.00	94.65	0.60	-0.02	0.78	0.94	8.40
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	8.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.22	97.86	94.20	0.70	0.07	0.98	0.95	6.71
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.92	1.00	6.97

Peer Group Analysis - All Master Trust-US Equity Segment

No data found.

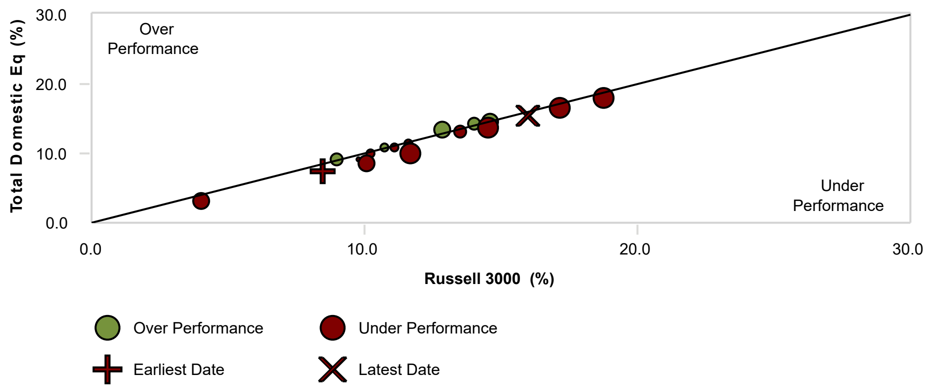


	2020		2019		2018		2017		2016	
Total Domestic Eq	18.18	(49)	30.75	(28)	-4.69	(29)	20.87	(48)	12.94	(39)
Russell 3000	20.89	(29)	31.02	(22)	-5.24	(42)	21.13	(43)	12.74	(41)
Median	18.13		28.69		-5.83		20.64		12.33	

Comparative Performance

	1 Qtr Ending Jun-2021		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	
Total Domestic Eq	7.70	(52)	7.17	(36)	17.04	(23)	7.97	(52)	21.78	(40)	-23.20	(75)
Russell 3000	8.24	(33)	6.35	(58)	14.68	(58)	9.21	(16)	22.03	(35)	-20.90	(46)
All Master Trust-US Equity Segment Median	7.72		6.61		15.05		8.00		20.98		-21.19	

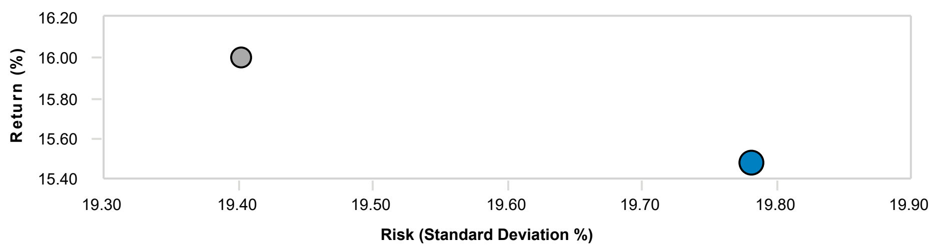
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

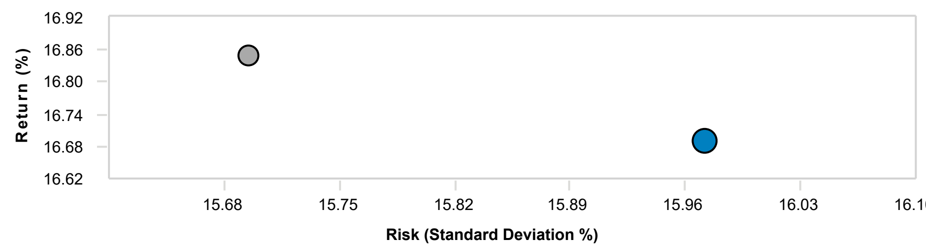
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Eq	15.48	19.78
Russell 3000	16.00	19.40
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Eq	16.69	15.97
Russell 3000	16.85	15.69
Median	N/A	N/A

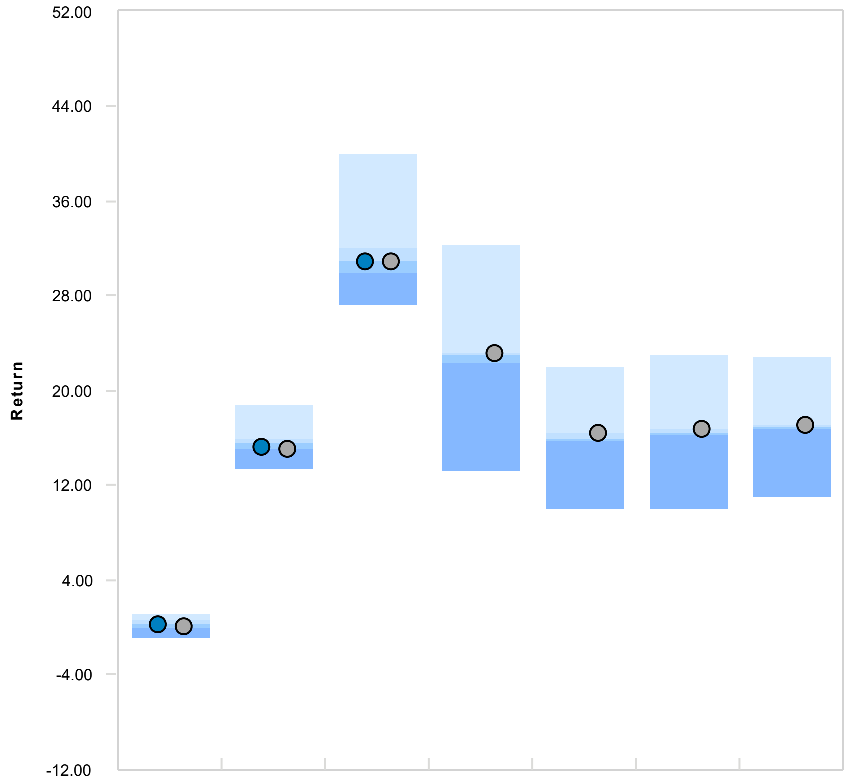
Historical Statistics - 3 Years

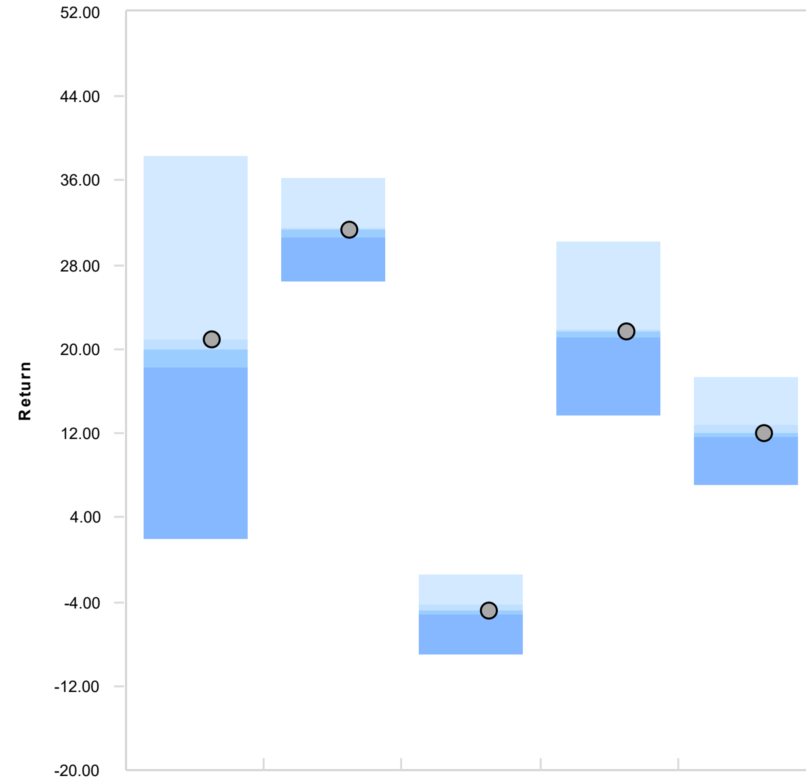
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.34	99.46	100.85	-0.57	-0.15	0.77	1.01	13.29
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.80	1.00	12.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.11	99.75	100.07	-0.23	-0.04	0.98	1.01	10.51
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.00	1.00	10.04

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





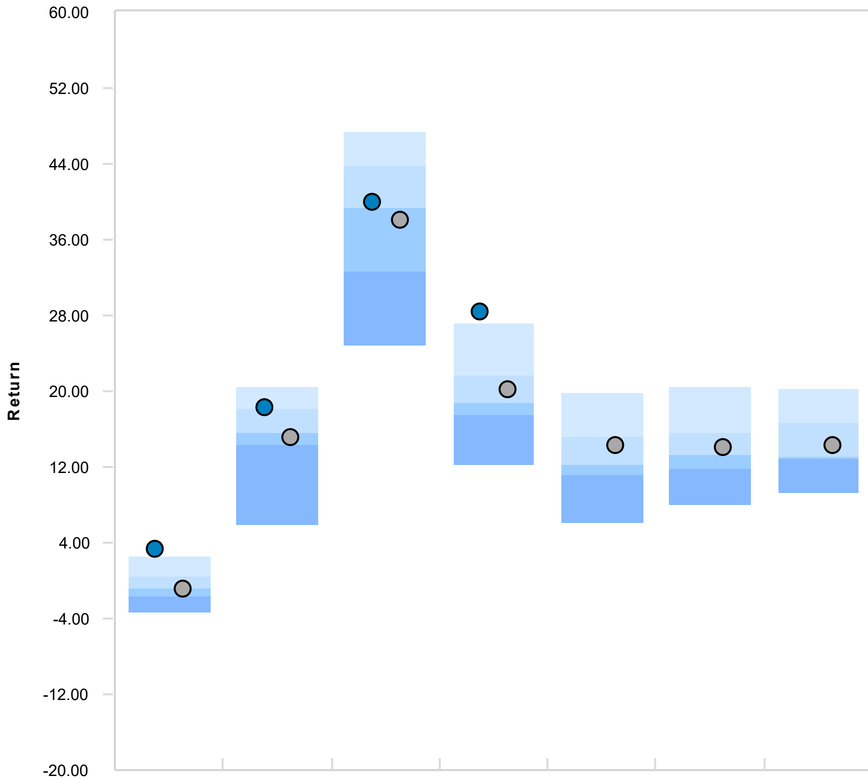
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTGI R1000 Index	0.22	(49)	15.22	(57)	30.98	(52)	N/A		N/A		N/A		N/A	
Russell 1000 Index	0.21	(58)	15.19	(64)	30.96	(52)	23.26	(27)	16.43	(29)	16.76	(29)	17.11	(28)
Median	0.21		15.63		30.98		22.98		16.01		16.46		16.89	

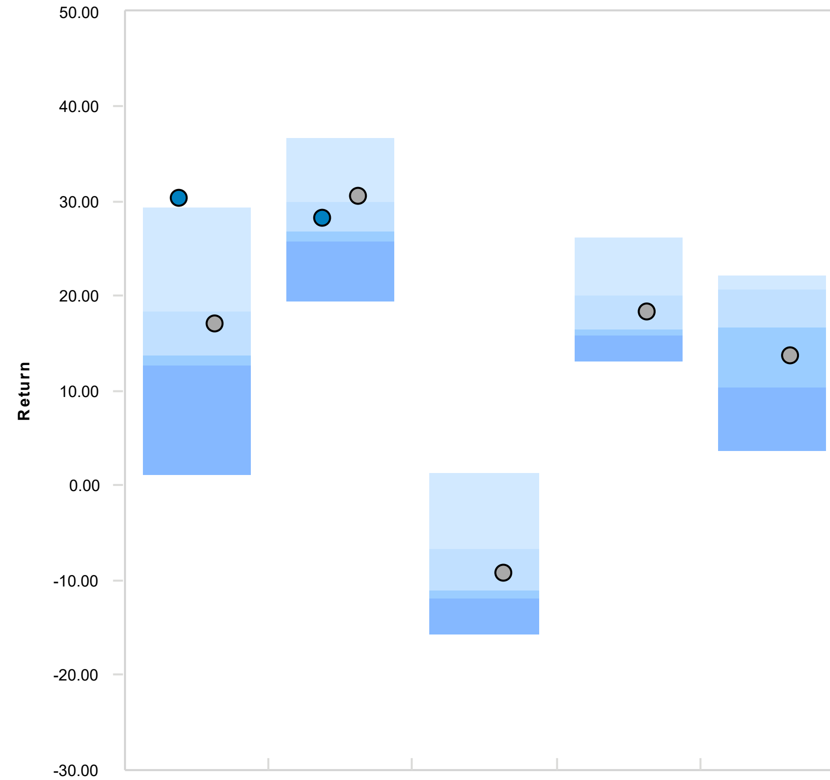
	2020		2019		2018		2017		2016	
NTGI R1000 Index	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Index	20.96	(23)	31.43	(47)	-4.78	(56)	21.69	(53)	12.05	(46)
Median	19.90		31.41		-4.76		21.72		12.02	

Comparative Performance

	1 Qtr Ending Jun-2021		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	
NTGI R1000 Index	8.51	(52)	5.94	(71)	13.67	(47)	N/A		N/A		N/A	
Russell 1000 Index	8.54	(37)	5.91	(80)	13.69	(44)	9.47	(21)	21.82	(36)	-20.22	(56)
IM U.S. Large Cap Index Equity (SA+CF) Median	8.51		6.19		13.44		9.06		20.89		-20.20	

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





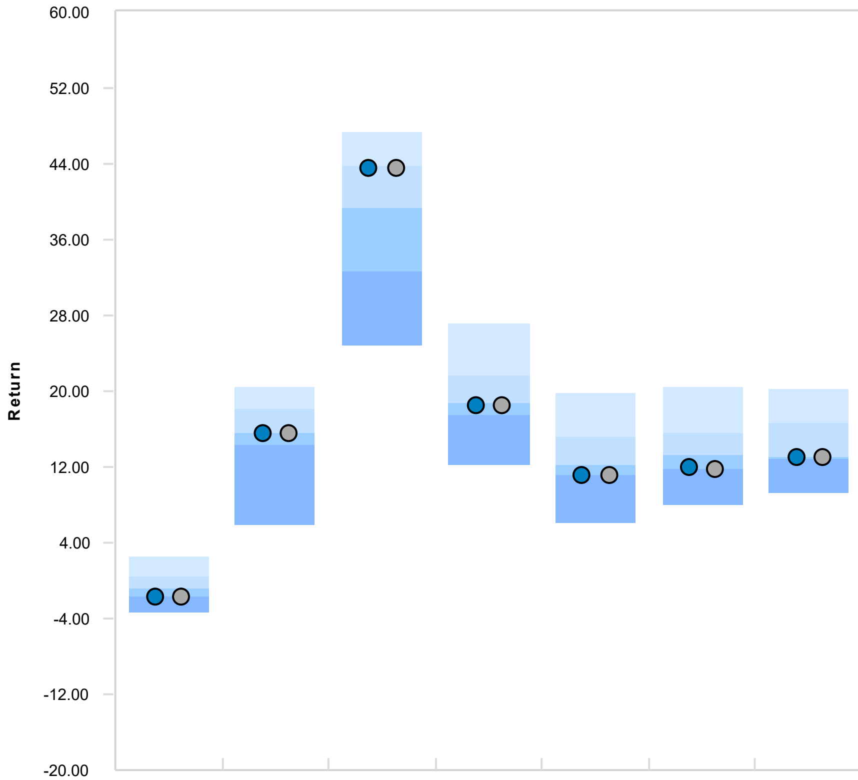
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Champlain MC	3.32	(2)	18.34	(19)	40.03	(46)	28.40	(1)	N/A		N/A		N/A	
Russell Midcap	-0.93	(52)	15.17	(69)	38.11	(55)	20.16	(41)	14.22	(33)	14.16	(36)	14.39	(44)
Median	-0.90		15.54		39.30		18.76		12.27		13.30		13.09	

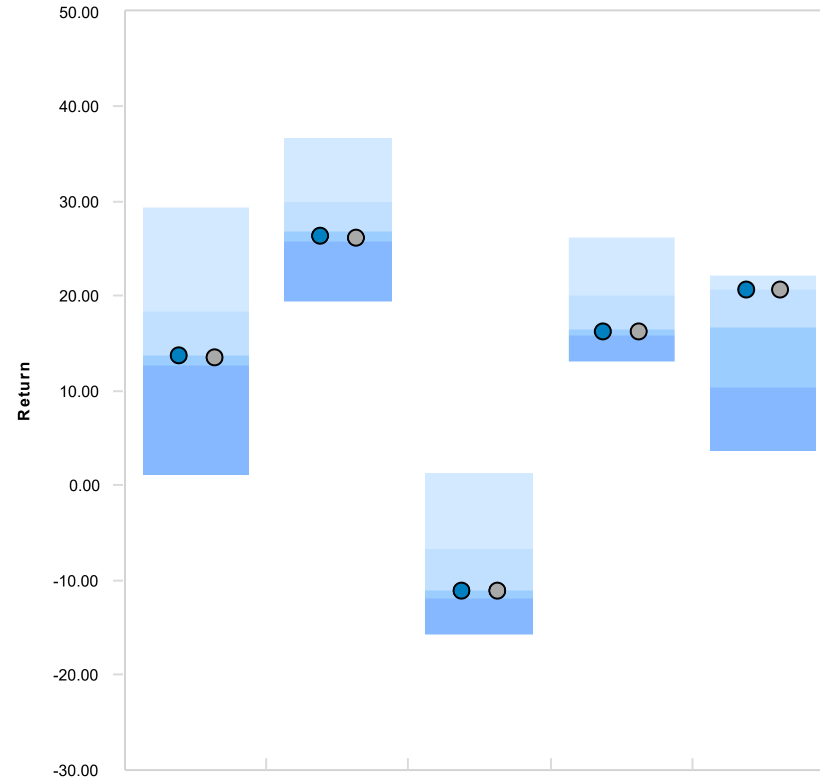
	2020		2019		2018		2017		2016	
Champlain MC	30.45	(3)	28.39	(32)	N/A		N/A		N/A	
Russell Midcap	17.10	(33)	30.54	(24)	-9.06	(37)	18.52	(33)	13.80	(61)
Median	13.73		26.90		-10.99		16.49		16.64	

Comparative Performance

	1 Qtr Ending Jun-2021		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	
Champlain MC	10.16	(5)	3.98	(93)	18.33	(75)	7.88	(23)	26.97	(4)	-19.52	(15)
Russell Midcap Index	7.50	(20)	8.14	(68)	19.91	(61)	7.46	(31)	24.61	(18)	-27.07	(39)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.95		11.30		21.16		4.78		23.93		-29.07	

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





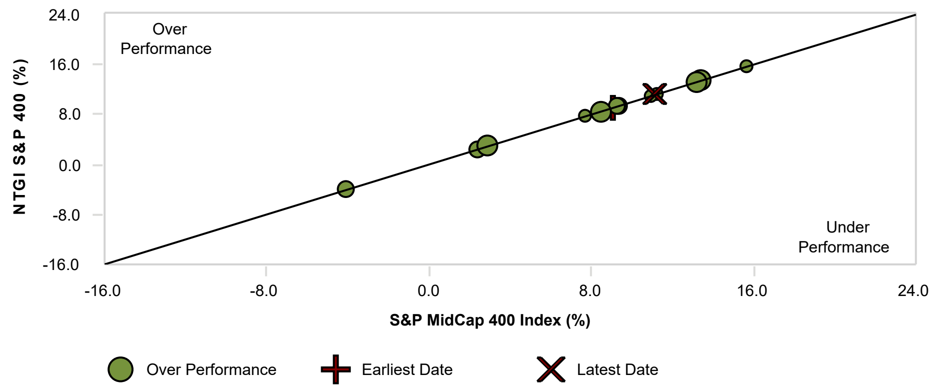
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTGI S&P 400	-1.76	(77)	15.52	(56)	43.68	(26)	18.60	(64)	11.15	(61)	11.93	(62)	13.01	(57)
S&P MC 400 Idx	-1.76	(76)	15.52	(55)	43.68	(26)	18.57	(66)	11.08	(74)	11.86	(74)	12.97	(63)
Median	-0.90		15.54		39.30		18.76		12.27		13.30		13.09	

	2020		2019		2018		2017		2016	
NTGI S&P 400	13.70	(55)	26.38	(56)	-11.02	(52)	16.21	(70)	20.79	(19)
S&P MC 400 Idx	13.66	(60)	26.20	(69)	-11.08	(64)	16.24	(64)	20.74	(26)
Median	13.73		26.90		-10.99		16.49		16.64	

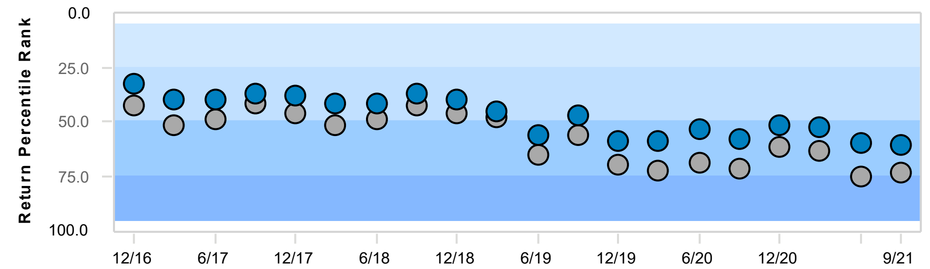
Comparative Performance

	1 Qtr Ending Jun-2021		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	
NTGI S&P 400	3.64	(79)	13.46	(31)	24.38	(20)	4.78	(53)	24.08	(35)	-29.69	(76)
S&P MidCap 400 Index	3.64	(79)	13.47	(24)	24.37	(22)	4.77	(58)	24.07	(36)	-29.70	(81)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.95		11.30		21.16		4.78		23.93		-29.07	

3 Yr Rolling Under/Over Performance - 5 Years

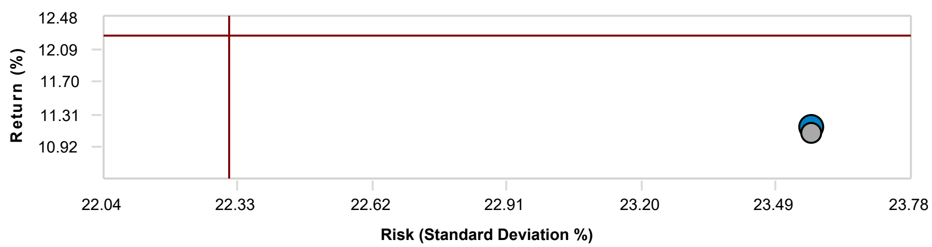


3 Yr Rolling Percentile Ranking - 5 Years



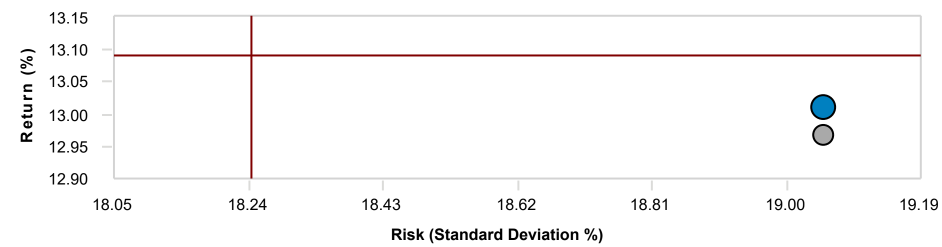
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTGI S&P 400	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
S&P MC 400 Idx	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTGI S&P 400	11.15	23.56
S&P MC 400 Idx	11.08	23.56
Median	12.27	22.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTGI S&P 400	13.01	19.05
S&P MC 400 Idx	12.97	19.05
Median	13.09	18.24

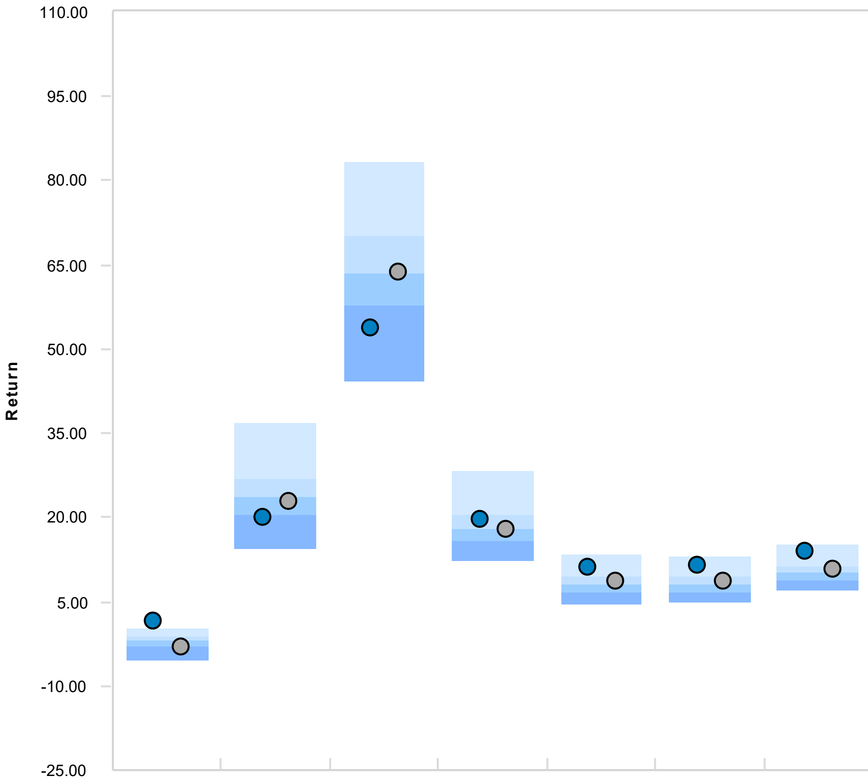
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.05	100.13	99.95	0.06	1.24	0.52	1.00	16.67
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.52	1.00	16.68

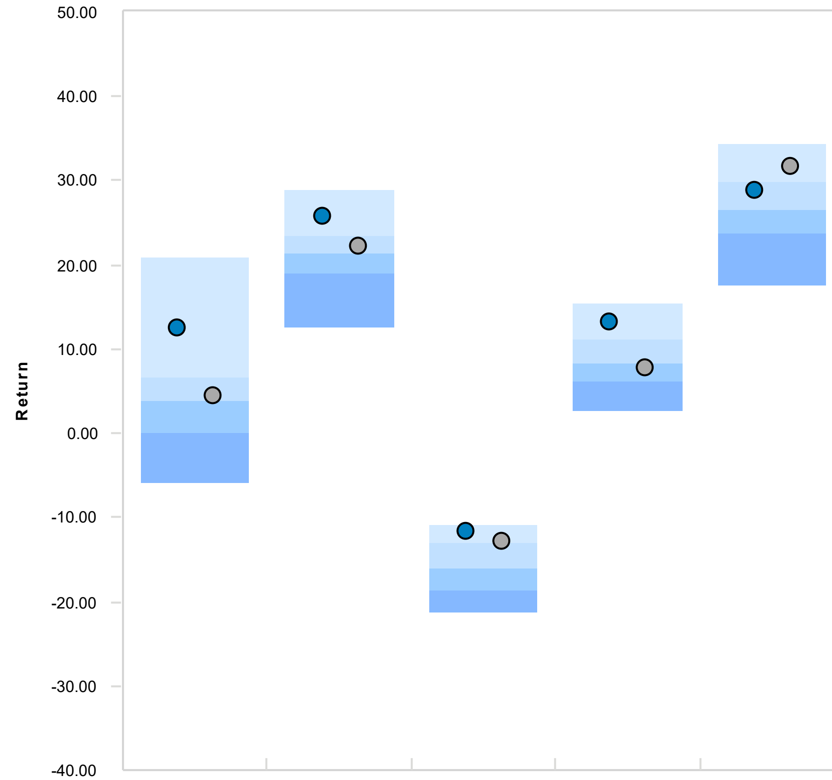
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.06	100.11	99.96	0.04	0.72	0.68	1.00	13.15
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.68	1.00	13.16

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	1.47	(2)	20.06	(78)	53.89	(87)	19.90	(27)	11.31	(13)	11.65	(13)	13.96	(9)
Russell 2000 V	-2.98	(78)	22.92	(58)	63.92	(48)	18.12	(47)	8.58	(42)	8.77	(36)	11.03	(32)
Median	-2.08		23.63		63.54		17.92		8.20		8.13		10.04	

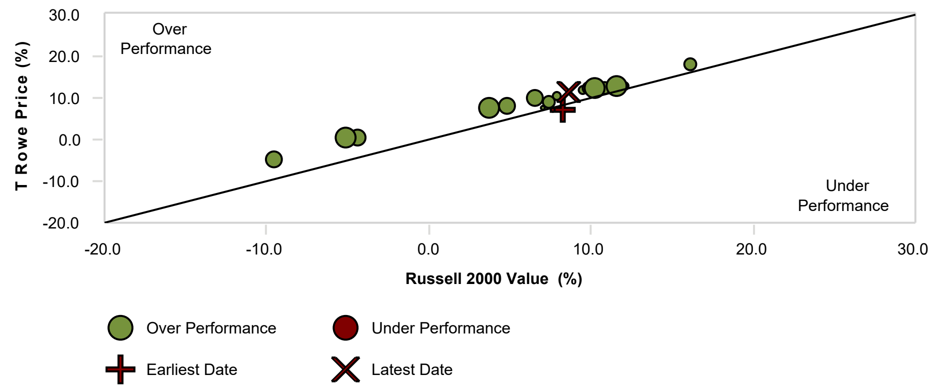


	2020		2019		2018		2017		2016	
T Rowe Price	12.50	(10)	25.84	(16)	-11.48	(9)	13.34	(14)	28.97	(35)
Russell 2000 V	4.63	(42)	22.39	(36)	-12.86	(24)	7.84	(57)	31.74	(15)
Median	3.84		21.26		-16.08		8.32		26.61	

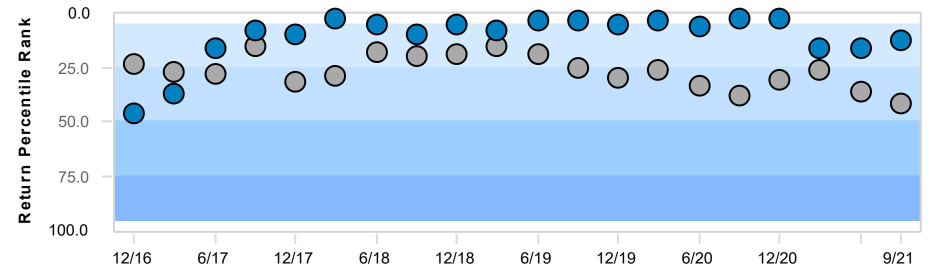
Comparative Performance

	1 Qtr Ending Jun-2021		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	
T Rowe Price	5.17	(36)	12.50	(99)	28.18	(77)	5.26	(18)	21.06	(60)	-31.12	(6)
Russell 2000 Value	4.56	(50)	21.17	(52)	33.36	(38)	2.56	(48)	18.91	(82)	-35.66	(38)
IM U.S. Small Cap Value Equity (MF) Median	4.52		21.38		32.34		2.48		21.79		-37.33	

3 Yr Rolling Under/Over Performance - 5 Years

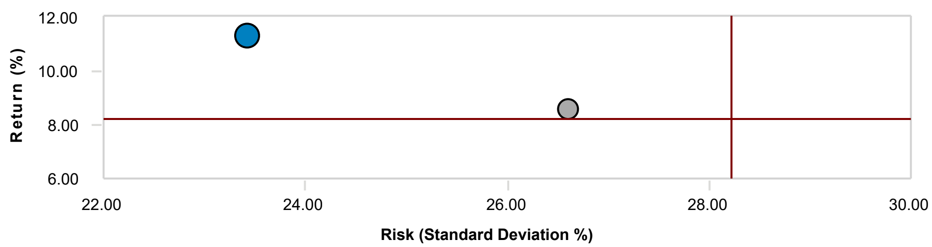


3 Yr Rolling Percentile Ranking - 5 Years



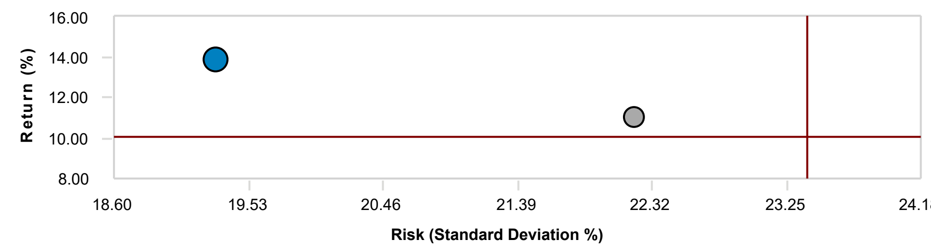
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Russell 2000 V	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price	11.31	23.42
Russell 2000 V	8.58	26.61
Median	8.20	28.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price	13.96	19.31
Russell 2000 V	11.03	22.20
Median	10.04	23.40

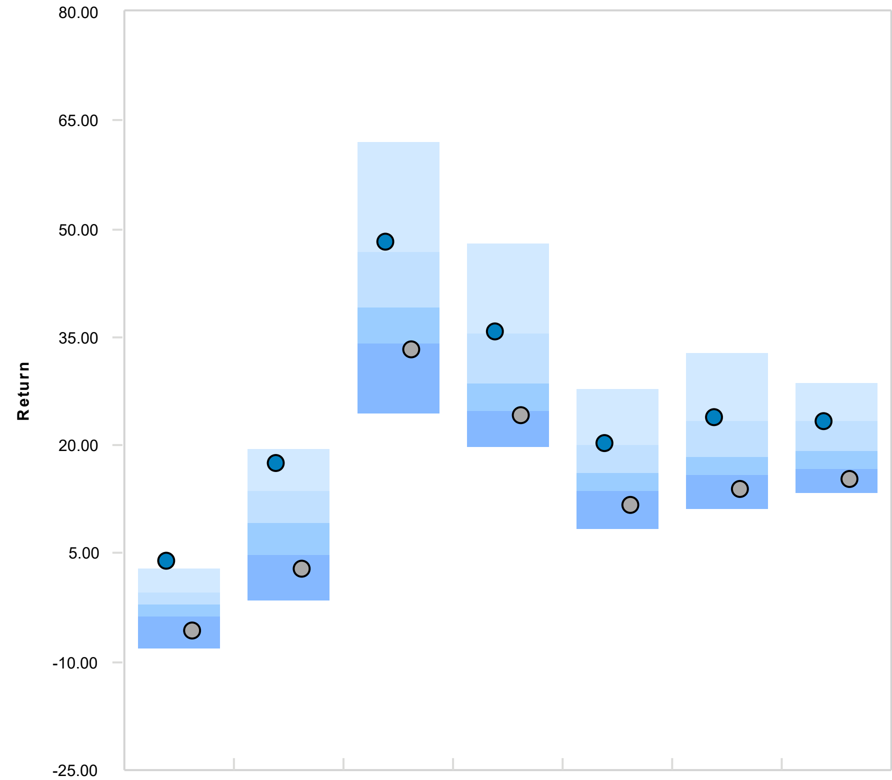
Historical Statistics - 3 Years

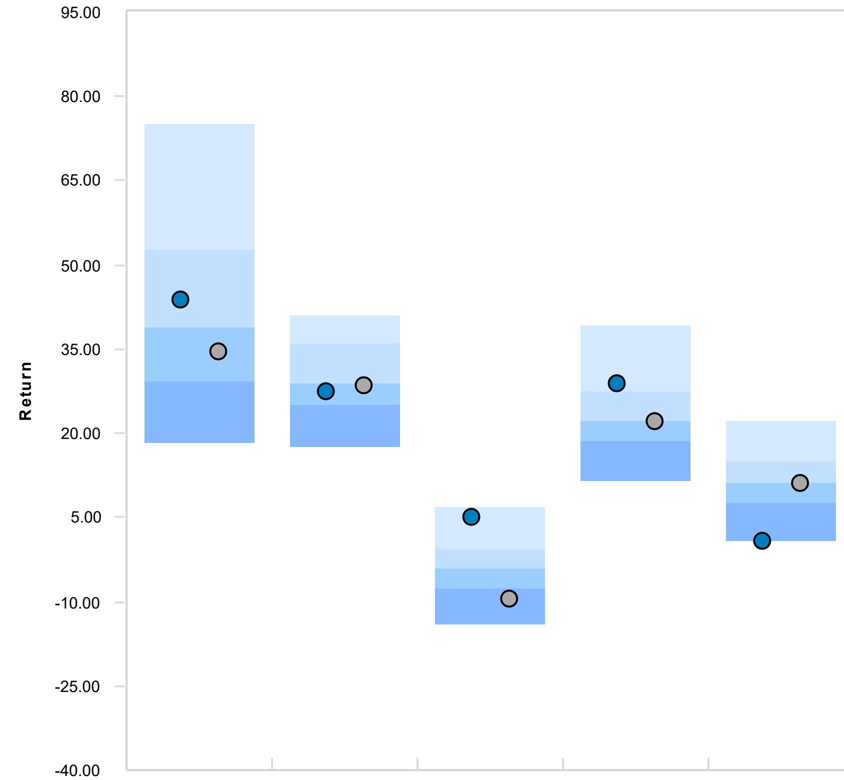
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	6.59	90.73	81.30	3.44	0.25	0.53	0.86	17.00
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.40	1.00	19.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.54	92.17	77.99	4.09	0.36	0.72	0.85	13.39
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.53	1.00	15.25

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





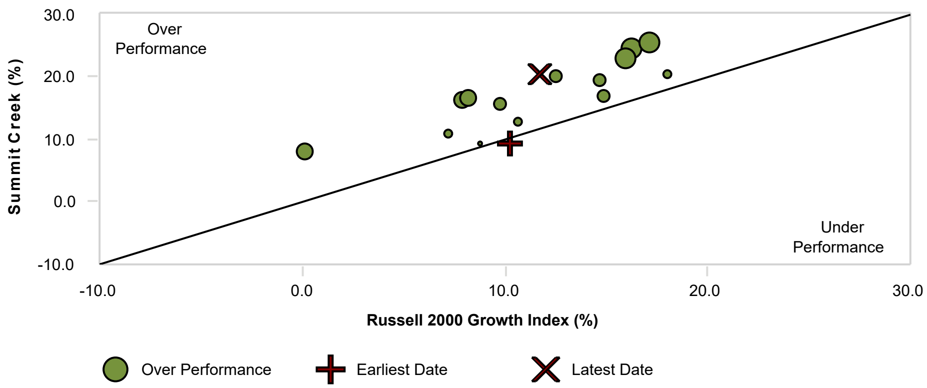
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Summit Creek	3.98	(3)	17.63	(11)	48.28	(21)	35.78	(25)	20.34	(25)	23.81	(21)	23.41	(25)
R2000 Gr Idx	-5.65	(92)	2.82	(84)	33.27	(79)	24.18	(79)	11.70	(85)	13.97	(87)	15.34	(86)
Median	-1.96		9.39		39.23		28.48		16.11		18.40		19.20	

	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	39.01		28.79		-4.03		22.27		11.17	

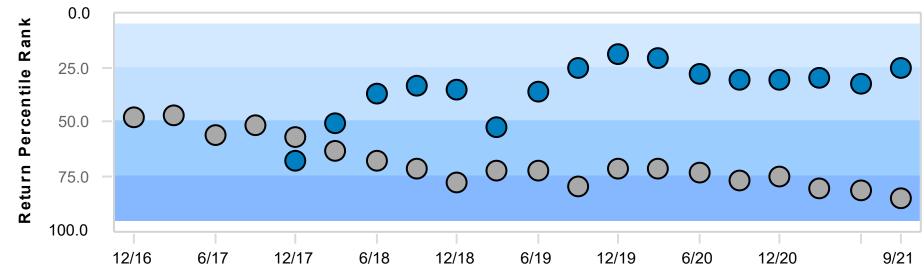
Comparative Performance

	1 Qtr Ending Jun-2021		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	
Summit Creek	4.62	(60)	8.13	(33)	26.06	(70)	6.64	(70)	35.72	(32)	-21.22	(29)
Russell 2000 Growth Index	3.92	(70)	4.88	(55)	29.61	(32)	7.16	(67)	30.58	(61)	-25.76	(64)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	5.12		5.46		27.31		8.88		32.02		-23.92	

3 Yr Rolling Under/Over Performance - 5 Years

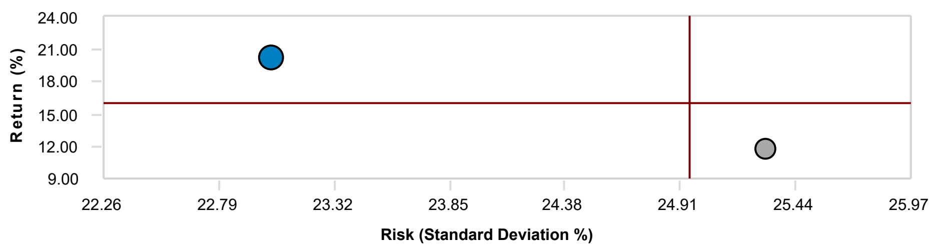


3 Yr Rolling Percentile Ranking - 5 Years



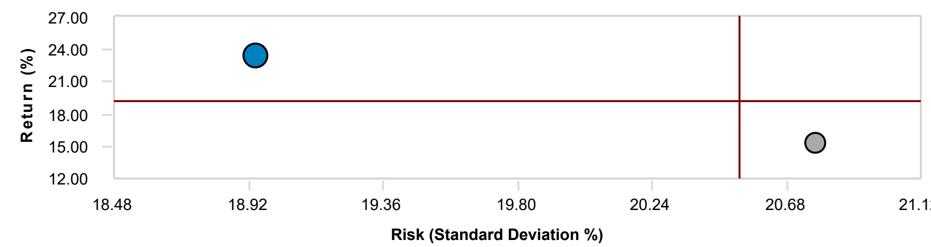
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Summit Creek	16	4 (25%)	9 (56%)	3 (19%)	0 (0%)
R2000 Gr Idx	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Summit Creek	20.34	23.03
R2000 Gr Idx	11.70	25.30
Median	16.11	24.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Summit Creek	23.41	18.95
R2000 Gr Idx	15.34	20.78
Median	19.20	20.53

Historical Statistics - 3 Years

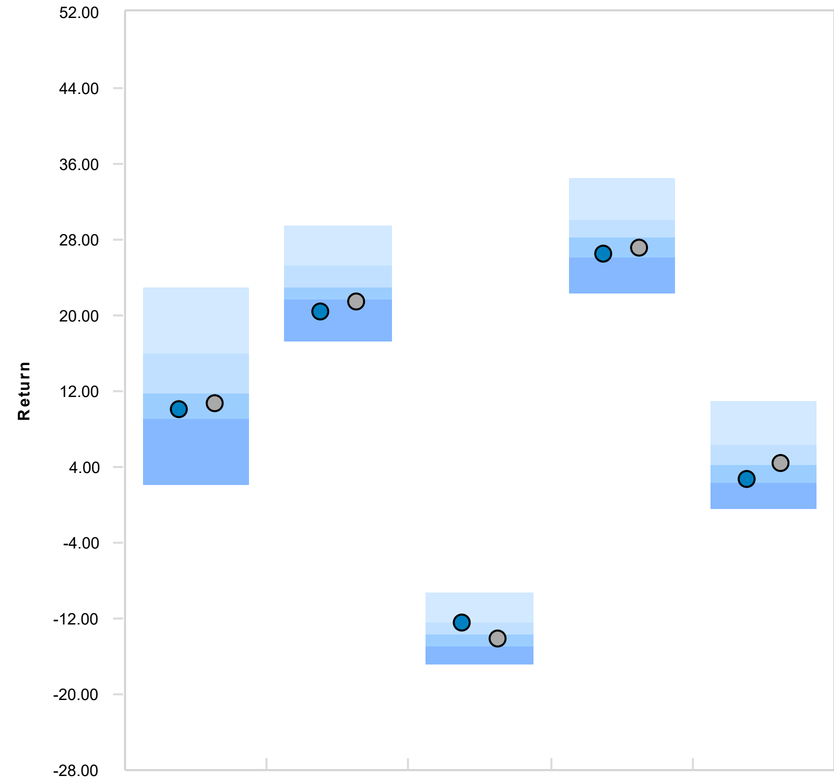
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.62	98.10	71.37	9.05	1.05	0.87	0.88	14.47
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.52	1.00	16.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.33	102.14	69.42	9.00	1.03	1.15	0.87	11.58
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.74	1.00	13.38

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

No data found.

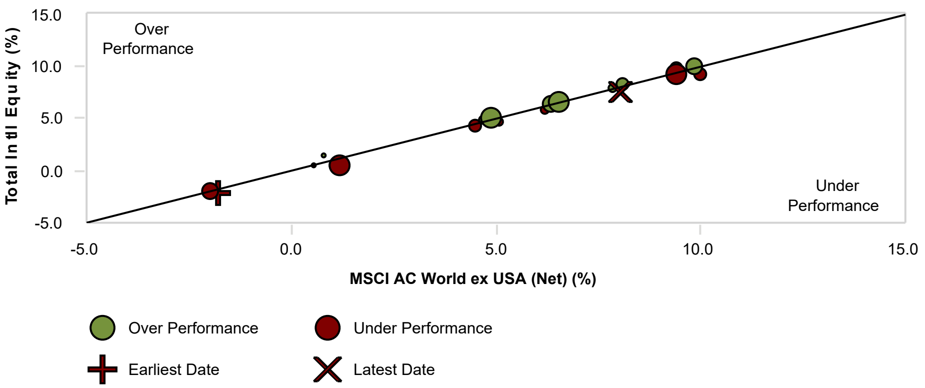


	2020		2019		2018		2017		2016	
Total Intl Equity	10.20	(67)	20.38	(84)	-12.42	(24)	26.50	(71)	2.78	(69)
MSCIACxUSNet	10.65	(63)	21.51	(77)	-14.20	(62)	27.19	(63)	4.50	(47)
Median	11.70		22.84		-13.62		28.13		4.25	

Comparative Performance

	1 Qtr Ending Jun-2021		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	
Total Intl Equity	5.07	(79)	3.42	(63)	19.01	(24)	4.86	(87)	15.61	(78)	-23.62	(49)
MSCI AC World ex USA (Net)	5.48	(66)	3.49	(61)	17.01	(52)	6.25	(70)	16.12	(71)	-23.36	(42)
All Master Trust-Intl. Equity Segment Median	5.76		3.82		17.03		6.71		17.44		-23.70	

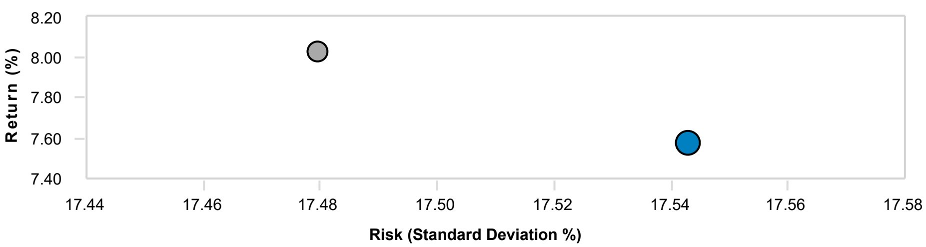
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

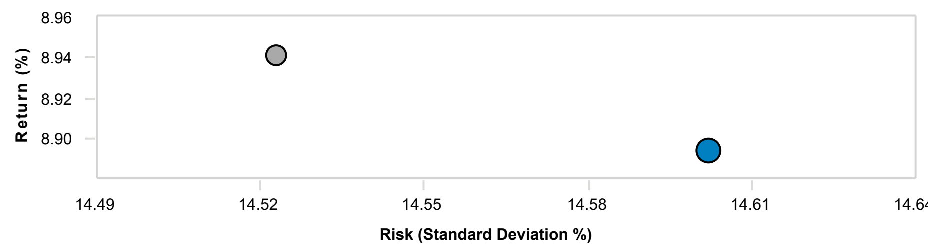
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	7.57	17.54
MSCIACxUSNet	8.03	17.48
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	8.89	14.60
MSCIACxUSNet	8.94	14.52
Median	N/A	N/A

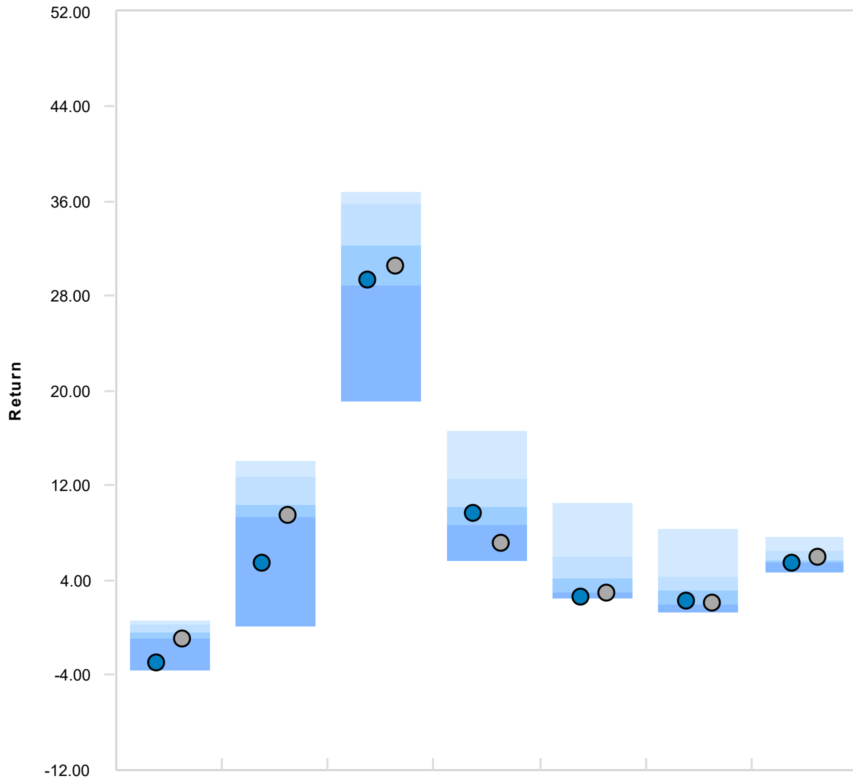
Historical Statistics - 3 Years

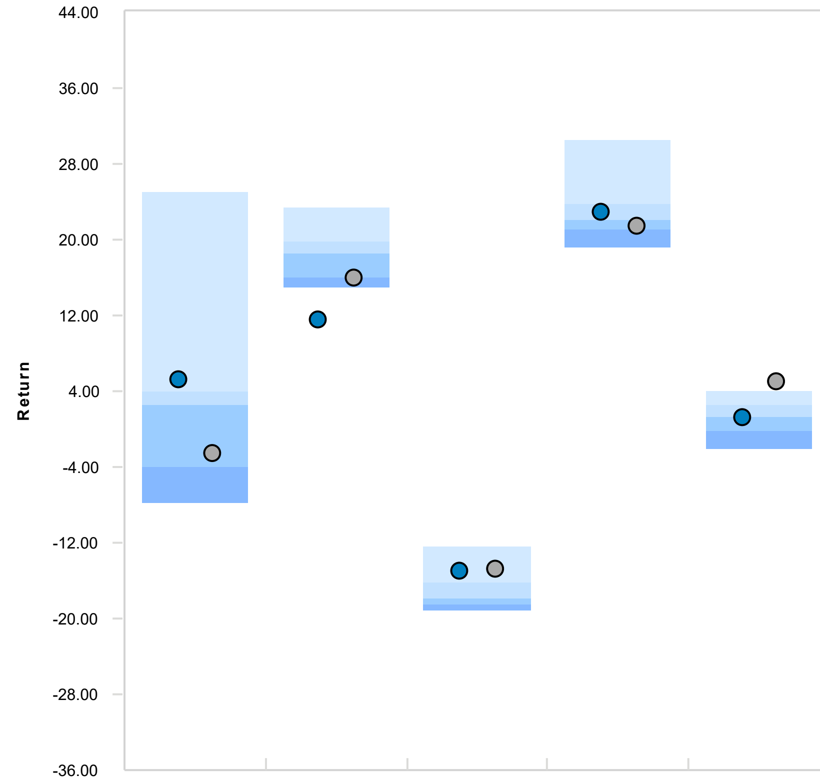
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intll Equity	2.17	99.33	101.12	-0.37	-0.19	0.44	1.00	12.19
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intll Equity	2.00	99.29	99.01	0.01	-0.01	0.58	1.00	9.87
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.58	1.00	9.76

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





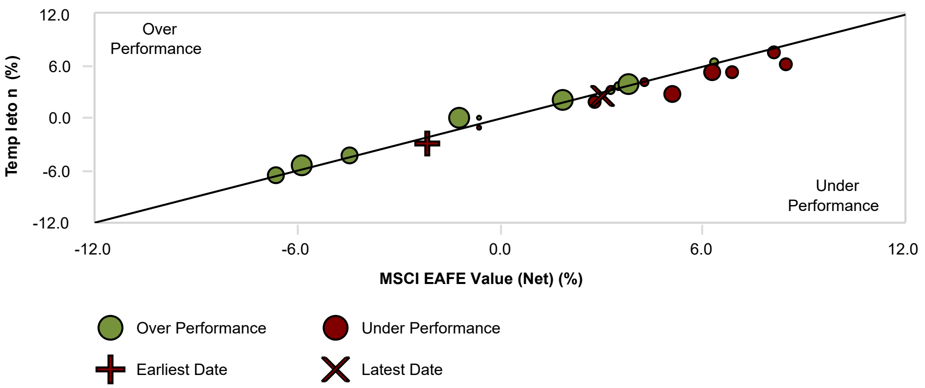
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Templeton	-2.96	(87)	5.52	(94)	29.44	(73)	9.66	(57)	2.69	(92)	2.26	(69)	5.54	(66)
MSCI EAFE(Net)	-0.97	(76)	9.61	(67)	30.66	(65)	7.27	(92)	3.04	(75)	2.18	(70)	5.96	(32)
Median	-0.46		10.47		32.32		10.16		4.24		3.11		5.67	

	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	

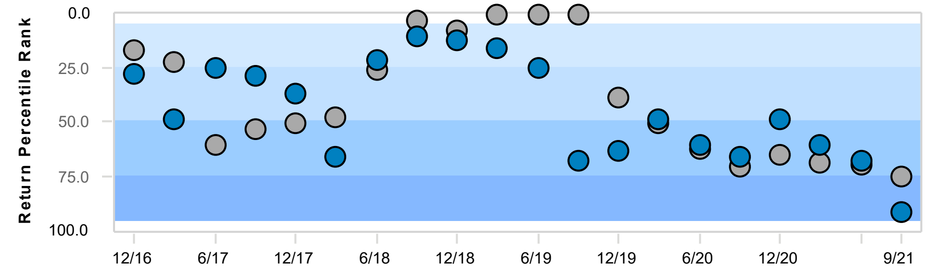
Comparative Performance

	1 Qtr Ending Jun-2021		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	
Templeton	3.70	(35)	4.86	(90)	22.67	(1)	1.06	(94)	12.82	(84)	-24.71	(10)
MSCI EAFE Value (Net)	3.01	(81)	7.44	(51)	19.20	(65)	1.19	(90)	12.43	(89)	-28.20	(47)
IM International Large Cap Value Equity (MF) Median	3.46		7.48		19.71		1.81		15.50		-28.23	

3 Yr Rolling Under/Over Performance - 5 Years

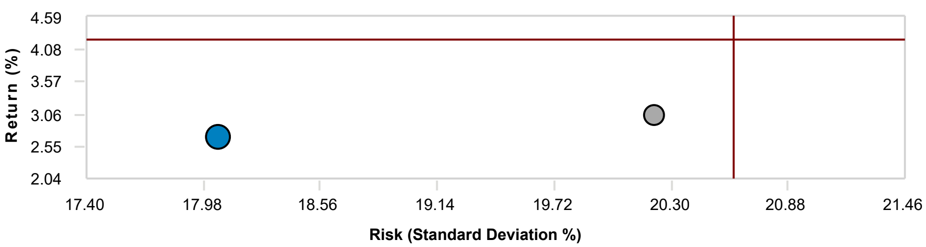


3 Yr Rolling Percentile Ranking - 5 Years



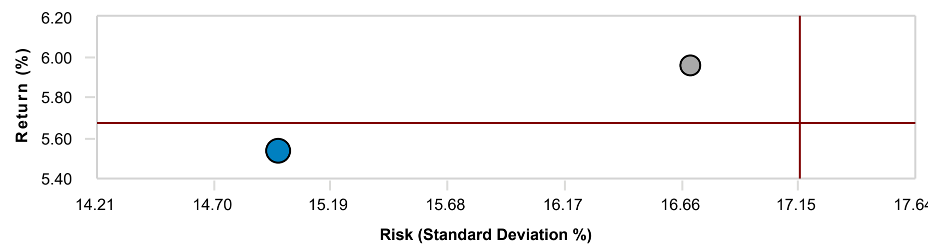
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Templeton	20	6 (30%)	6 (30%)	7 (35%)	1 (5%)
MSCI EAFE(Net)	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton	2.69	18.05
MSCI EAFE(Net)	3.04	20.22
Median	4.24	20.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton	5.54	14.97
MSCI EAFE(Net)	5.96	16.70
Median	5.67	17.16

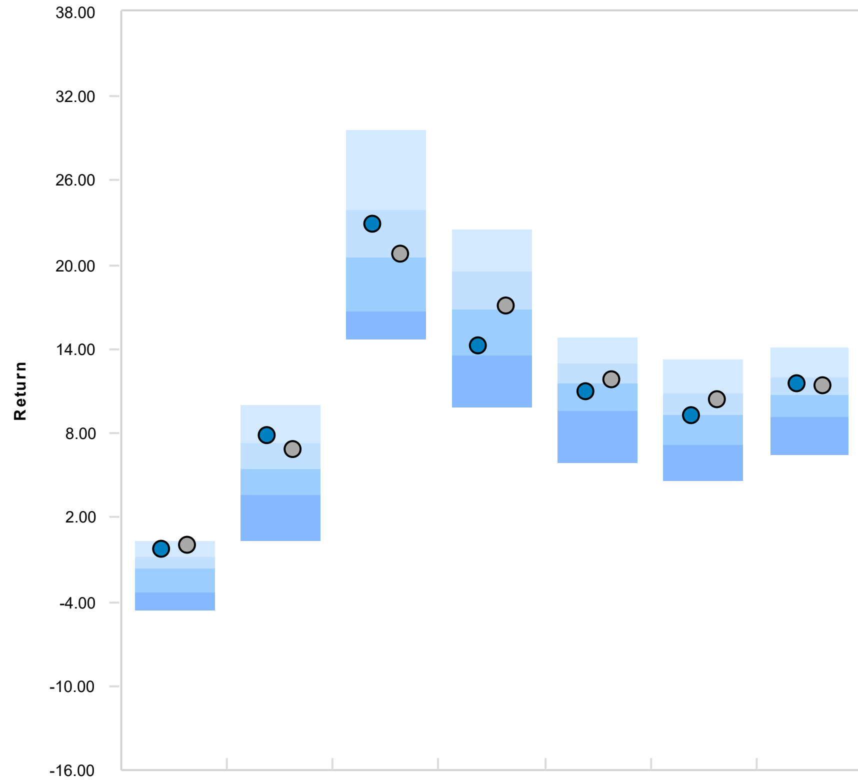
Historical Statistics - 3 Years

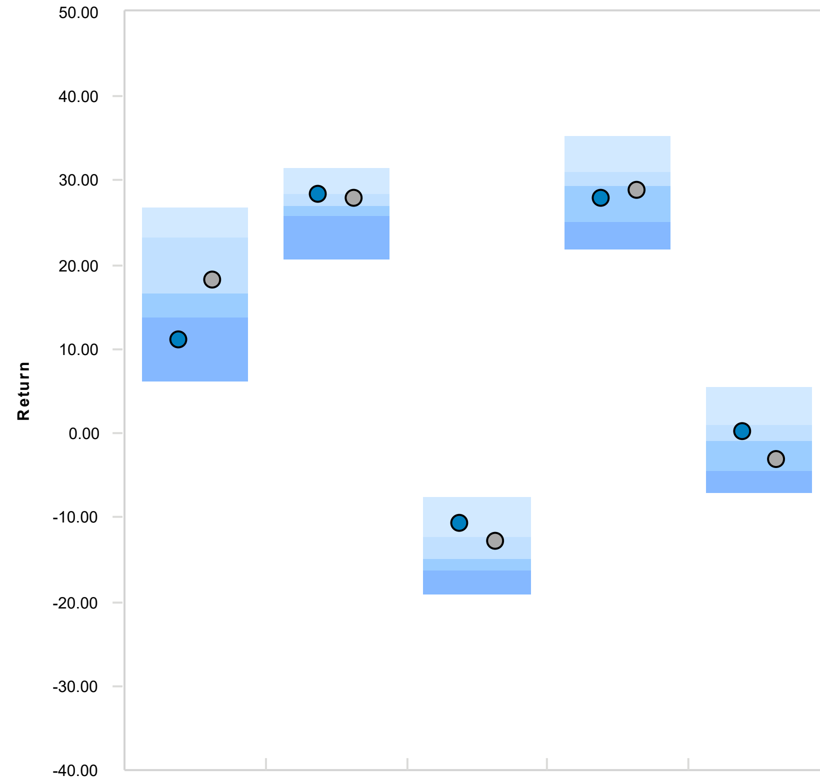
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	6.28	90.20	91.25	0.02	-0.12	0.17	0.85	13.22
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.19	1.00	13.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	5.24	90.78	90.77	0.40	-0.13	0.36	0.85	10.67
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.40

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





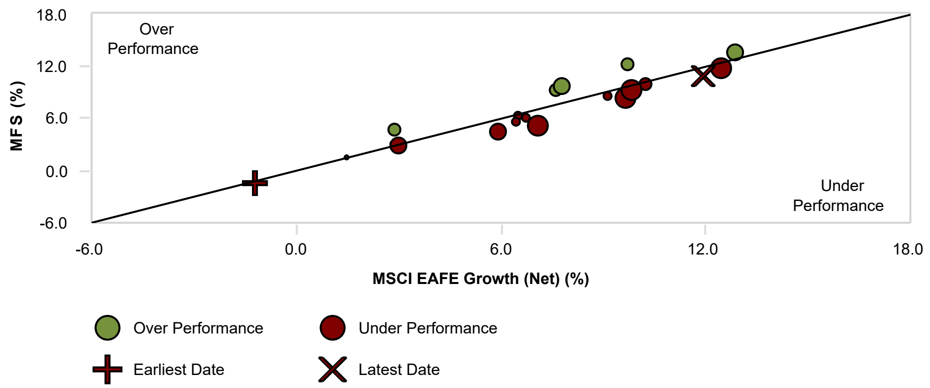
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MFS	-0.18	(12)	7.87	(16)	22.93	(31)	14.31	(68)	10.96	(57)	9.35	(48)	11.51	(38)
MSCI EAFE(Net)	0.07	(9)	6.88	(30)	20.87	(46)	17.10	(47)	11.91	(46)	10.36	(30)	11.41	(40)
Median	-1.69		5.45		20.58		16.82		11.50		9.24		10.76	

	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	

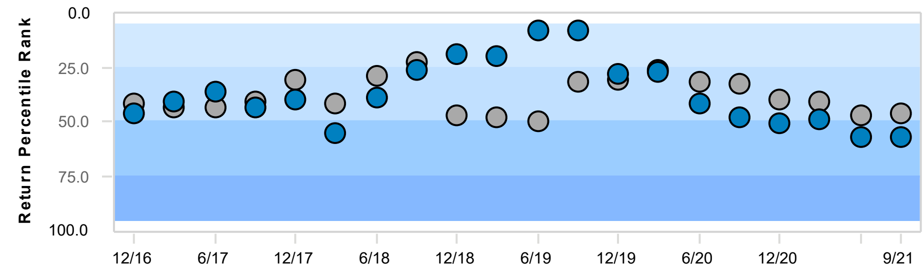
Comparative Performance

	1 Qtr Ending Jun-2021		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	
MFS	6.88	(27)	1.11	(40)	13.97	(57)	6.09	(91)	14.70	(93)	-19.89	(48)
MSCI EAFE Growth (Net)	7.42	(17)	-0.57	(86)	13.09	(71)	8.43	(60)	16.95	(71)	-17.51	(21)
IM International Large Cap Growth Equity (MF) Median	6.18		0.80		14.75		8.76		18.02		-20.42	

3 Yr Rolling Under/Over Performance - 5 Years

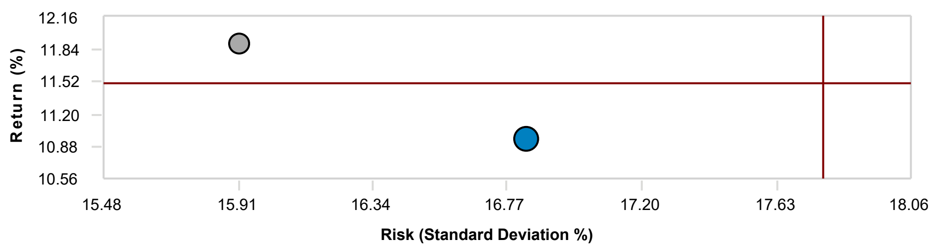


3 Yr Rolling Percentile Ranking - 5 Years



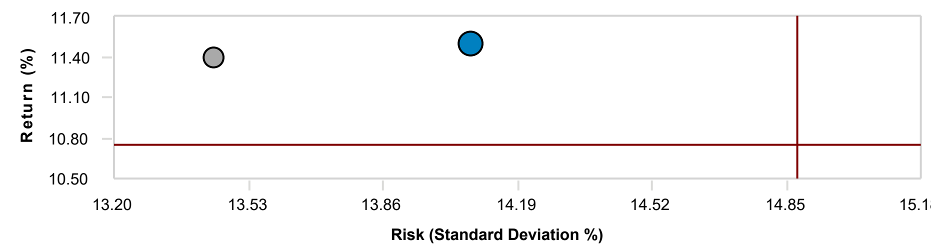
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
MSCI EAFE(Net)	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS	10.96	16.83
MSCI EAFE(Net)	11.91	15.91
Median	11.50	17.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS	11.51	14.08
MSCI EAFE(Net)	11.41	13.44
Median	10.76	14.87

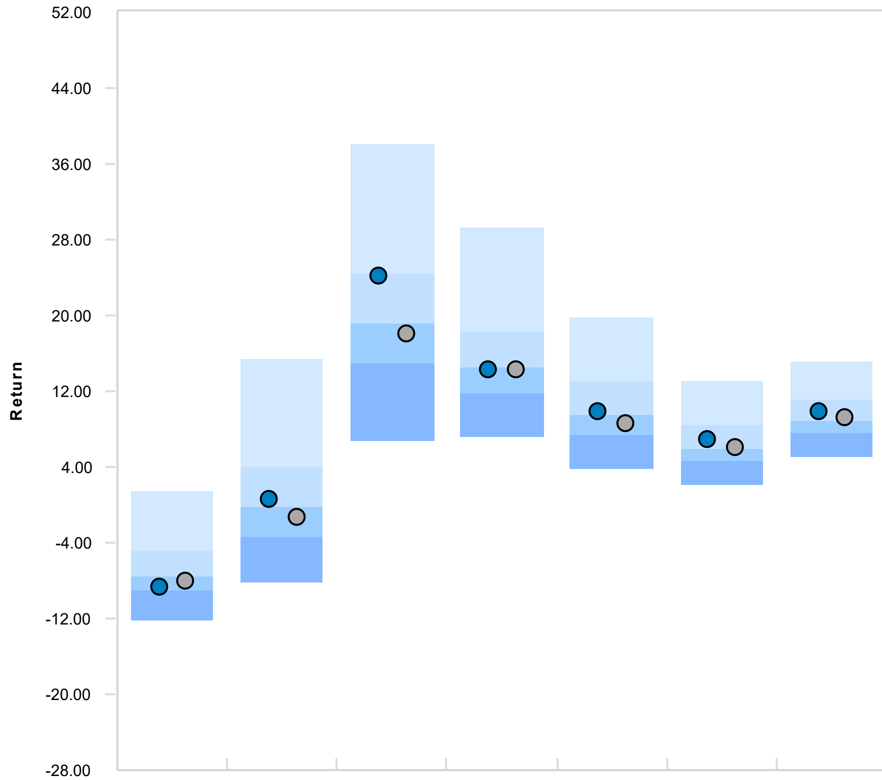
Historical Statistics - 3 Years

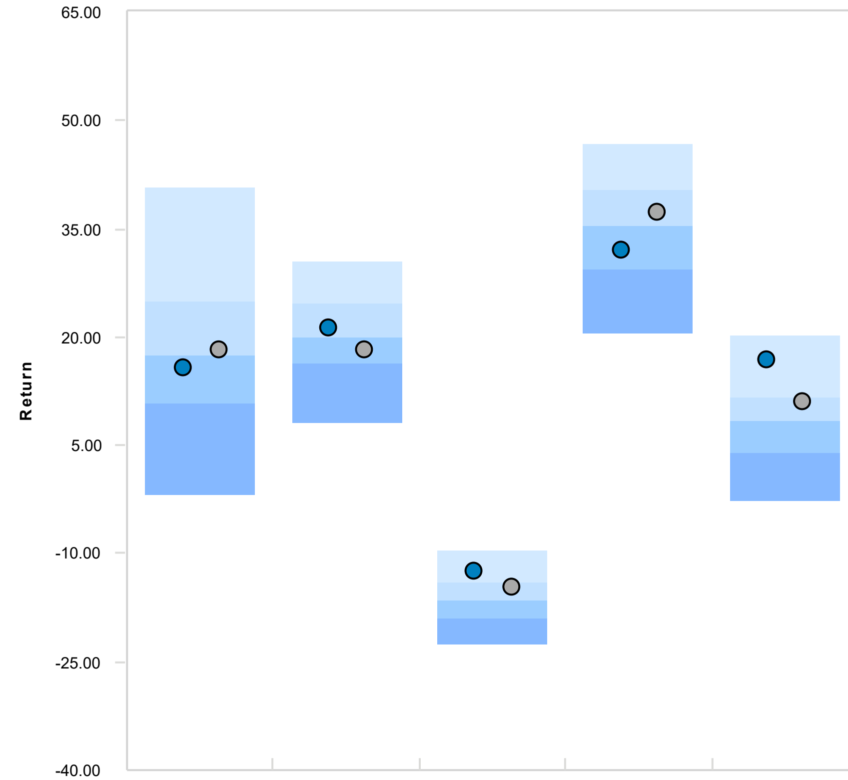
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.01	102.34	108.59	-1.05	-0.18	0.63	1.03	11.00
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.71	1.00	10.28

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.55	102.56	103.50	0.02	0.05	0.76	1.01	8.95
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.78	1.00	8.59

Peer Group Analysis - IM Emerging Markets Equity (MF)





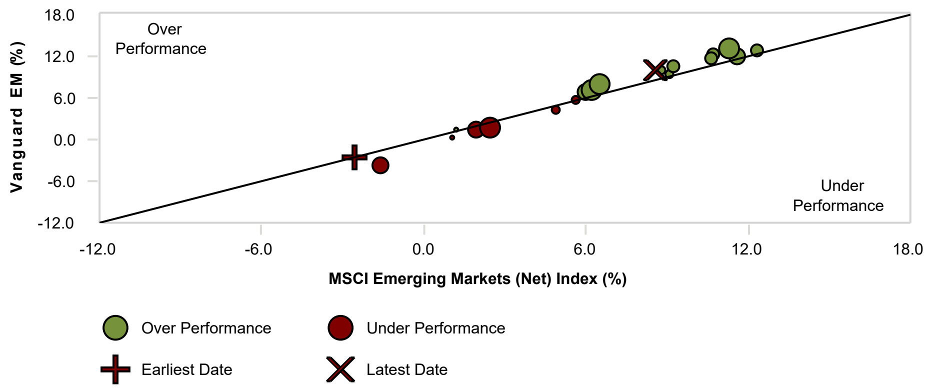
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard EM	-8.55	(65)	0.60	(45)	24.13	(27)	14.28	(52)	9.88	(45)	6.84	(37)	9.81	(35)
MSCI Em-Net	-8.09	(58)	-1.25	(58)	18.20	(58)	14.31	(52)	8.58	(60)	6.15	(46)	9.23	(43)
Median	-7.51		-0.31		19.16		14.49		9.45		5.81		8.81	

	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	

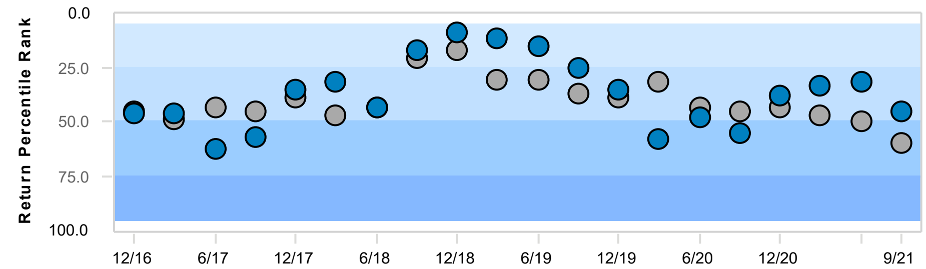
Comparative Performance

	1 Qtr Ending Jun-2021		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	
Vanguard EM	4.41	(63)	5.36	(20)	23.39	(13)	8.02	(68)	21.77	(39)	-28.65	(83)
MSCI Emerging Markets (Net) Index	5.05	(52)	2.29	(57)	19.70	(41)	9.56	(48)	18.08	(75)	-23.60	(36)
IM Emerging Markets Equity (MF) Median	5.10		2.86		19.11		9.39		20.23		-24.85	

3 Yr Rolling Under/Over Performance - 5 Years

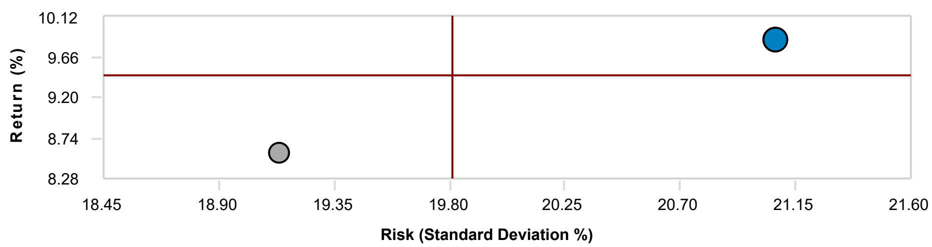


3 Yr Rolling Percentile Ranking - 5 Years



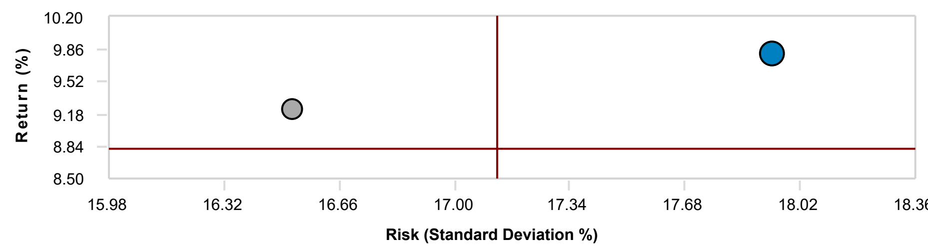
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
MSCI Em-Net	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	9.88	21.07
MSCI Em-Net	8.58	19.14
Median	9.45	19.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	9.81	17.94
MSCI Em-Net	9.23	16.52
Median	8.81	17.13

Historical Statistics - 3 Years

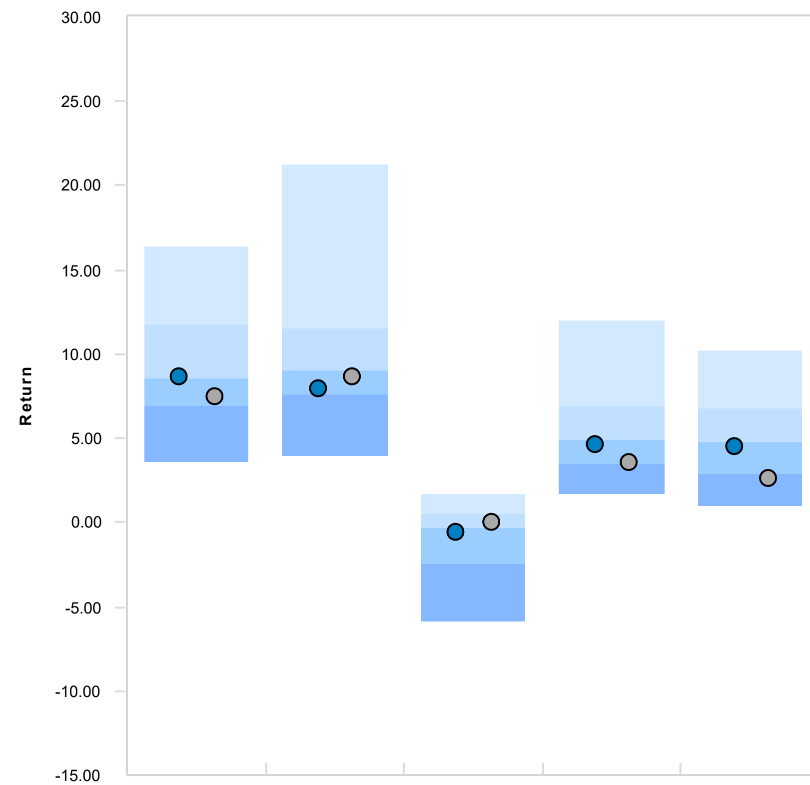
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.10	108.06	104.22	0.79	0.40	0.50	1.08	14.90
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.47	1.00	13.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	3.74	104.41	102.36	0.15	0.22	0.55	1.06	12.23
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.55	1.00	10.93

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

No data found.

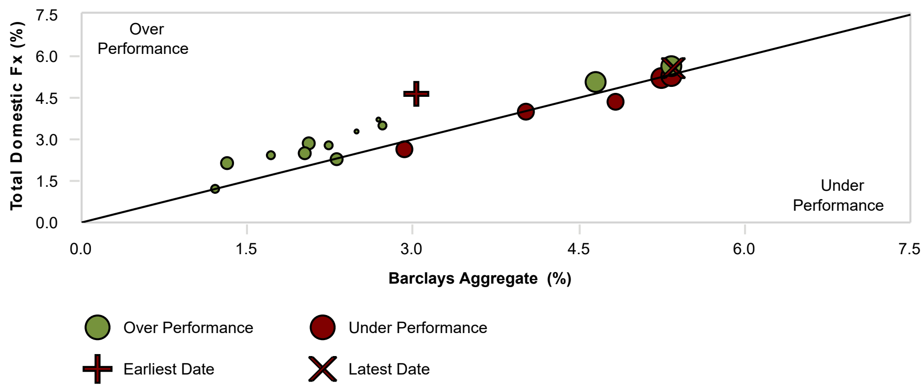


	2020	2019	2018	2017	2016
Total Domestic Fx	8.63 (50)	7.98 (70)	-0.51 (56)	4.66 (53)	4.49 (55)
Barclays Agg	7.51 (66)	8.72 (57)	0.01 (39)	3.54 (71)	2.65 (80)
Median	8.58	9.06	-0.27	4.87	4.81

Comparative Performance

	1 Qtr Ending Jun-2021	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
Total Domestic Fx	1.65 (76)	-2.81 (51)	0.90 (72)	0.76 (80)	4.52 (58)	2.23 (28)
Barclays Aggregate	1.83 (73)	-3.38 (65)	0.67 (79)	0.62 (84)	2.90 (82)	3.15 (20)
All Master Trust-US Fixed Income Segment Median	2.49	-2.80	1.62	1.49	4.94	0.55

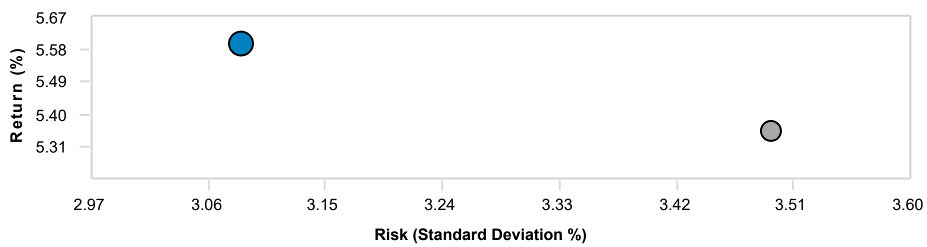
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

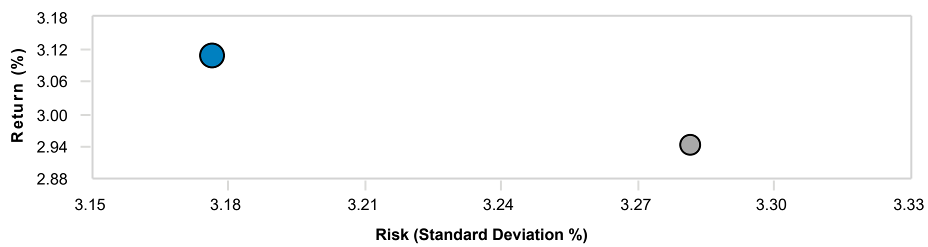
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Fx	5.60	3.08
Barclays Agg	5.35	3.49
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Fx	3.11	3.18
Barclays Agg	2.94	3.28
Median	N/A	N/A

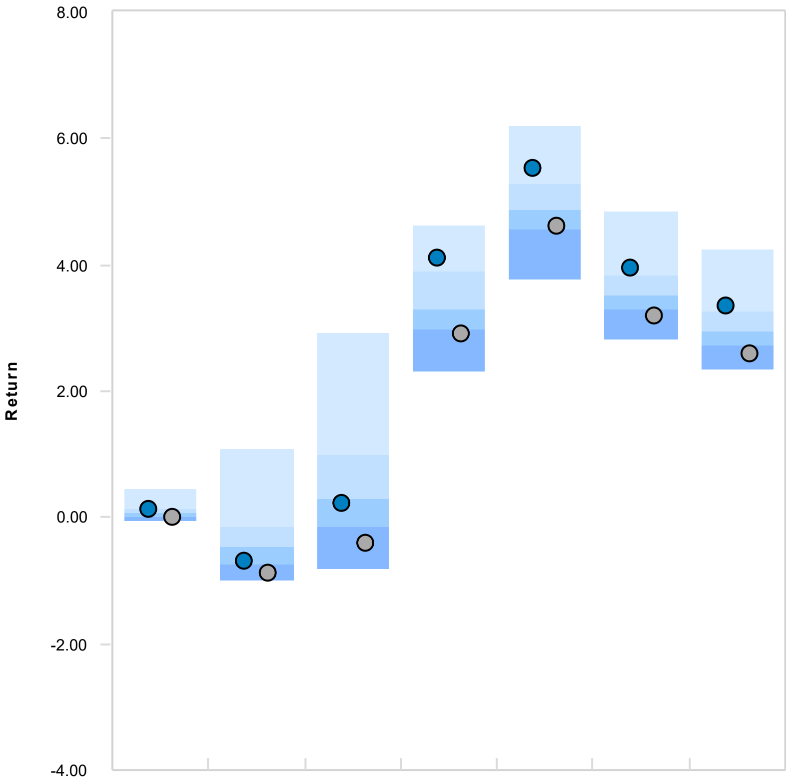
Historical Statistics - 3 Years

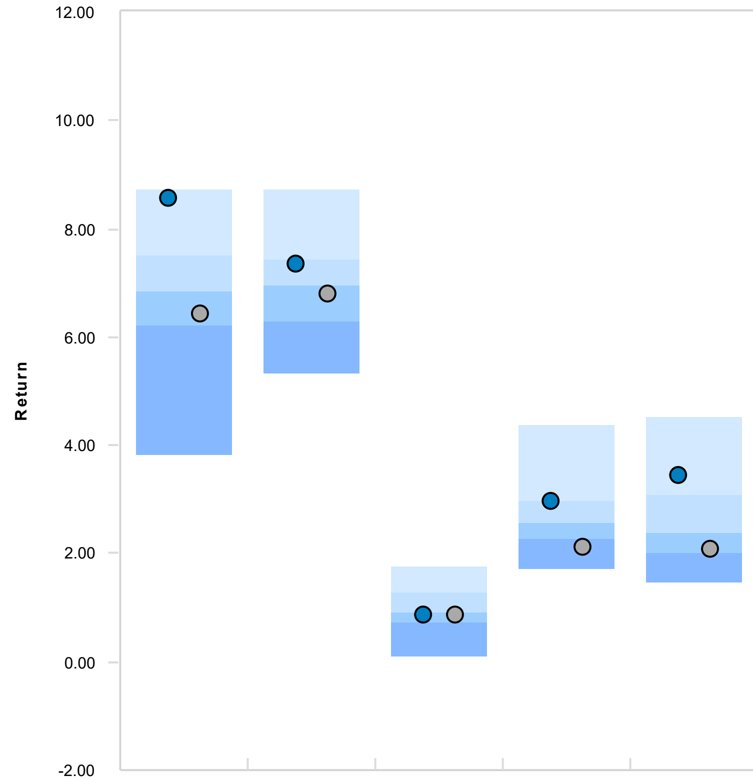
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.99	94.36	74.70	1.02	0.22	1.42	0.85	1.25
Barclays Agg	0.00	100.00	100.00	0.00	N/A	1.21	1.00	1.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.87	98.41	91.65	0.36	0.18	0.63	0.93	1.89
Barclays Agg	0.00	100.00	100.00	0.00	N/A	0.56	1.00	1.83

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





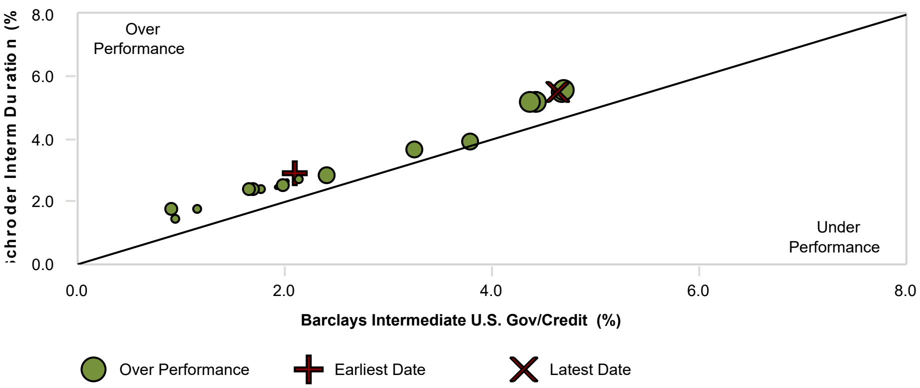
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Schroder Interm Duration	0.14	(24)	-0.70	(70)	0.22	(54)	4.13	(14)	5.52	(14)	3.95	(15)	3.36	(20)
Barclays Interm G/C	0.02	(74)	-0.87	(90)	-0.40	(91)	2.91	(80)	4.63	(69)	3.20	(82)	2.60	(86)
Median	0.08		-0.46		0.28		3.29		4.87		3.52		2.95	

	2020		2019		2018		2017		2016	
Schroder Interm Duration	8.58	(6)	7.37	(28)	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	6.83		6.95		0.93		2.55		2.37	

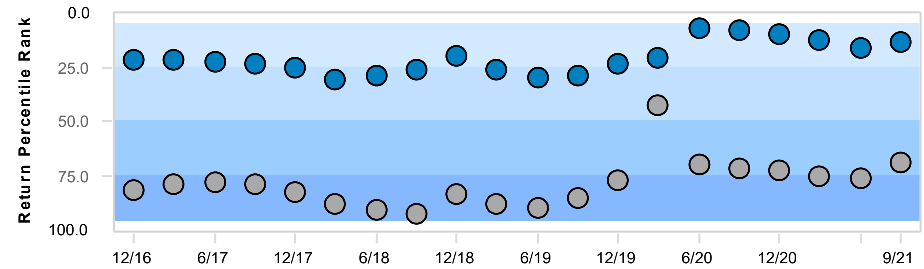
Comparative Performance

	1 Qtr Ending Jun-2021		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	
Schroder Interm Duration	1.26	(23)	-2.07	(94)	0.93	(37)	0.76	(59)	4.98	(16)	1.71	(39)
Barclays Intermediate U.S. Gov/Credit	0.98	(72)	-1.86	(77)	0.48	(79)	0.61	(78)	2.81	(82)	2.40	(21)
IM U.S. Intermediate Duration (SA+CF) Median	1.06		-1.60		0.71		0.86		3.73		1.29	

3 Yr Rolling Under/Over Performance - 5 Years

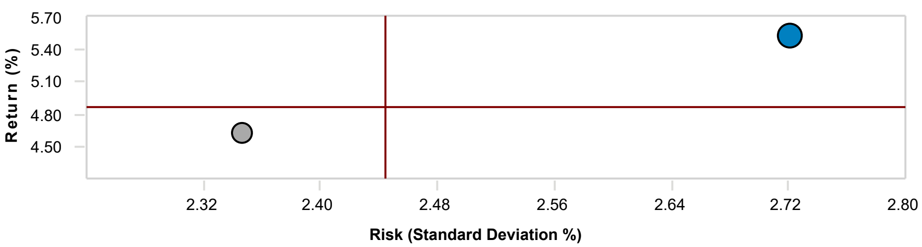


3 Yr Rolling Percentile Ranking - 5 Years



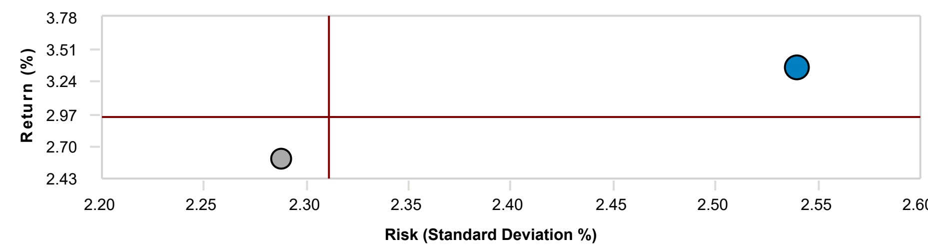
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroder Interm Duration	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Barclays Interm G/C	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroder Interm Duration	5.52	2.72
Barclays Interm G/C	4.63	2.35
Median	4.87	2.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroder Interm Duration	3.36	2.54
Barclays Interm G/C	2.60	2.29
Median	2.95	2.31

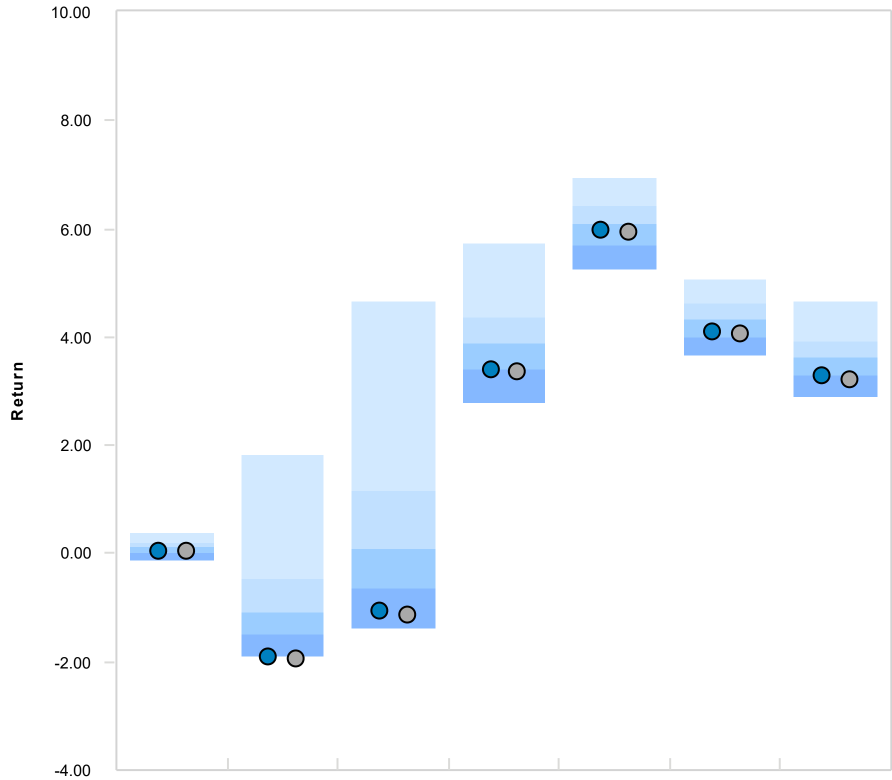
Historical Statistics - 3 Years

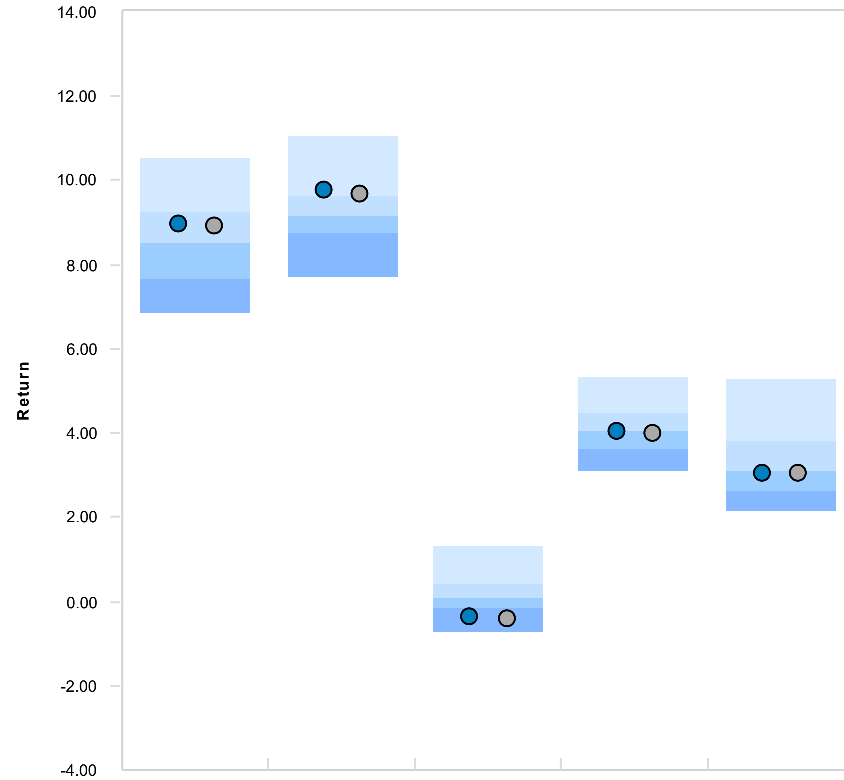
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.91	116.31	107.48	0.42	0.95	1.58	1.10	0.97
Barclays Interm G/C	0.00	100.00	100.00	0.00	N/A	1.49	1.00	0.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.72	116.07	98.81	0.57	1.03	0.87	1.07	1.21
Barclays Interm G/C	0.00	100.00	100.00	0.00	N/A	0.65	1.00	1.19

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





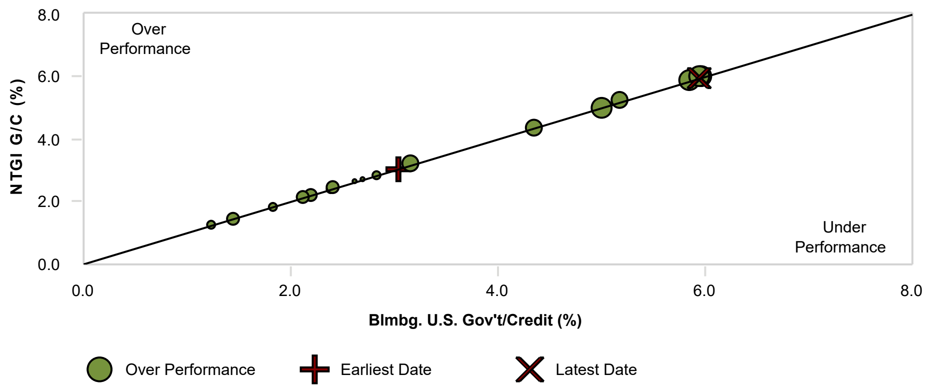
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTGI G/C	0.04	(72)	-1.89	(95)	-1.06	(91)	3.40	(76)	5.99	(57)	4.12	(69)	3.28	(78)
Barclays G/C	0.04	(74)	-1.93	(96)	-1.13	(93)	3.35	(76)	5.94	(60)	4.07	(71)	3.24	(79)
Median	0.11		-1.09		0.07		3.87		6.10		4.34		3.63	

	2020		2019		2018		2017		2016	
NTGI G/C	8.97	(32)	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	8.51		9.19		0.07		4.03		3.11	

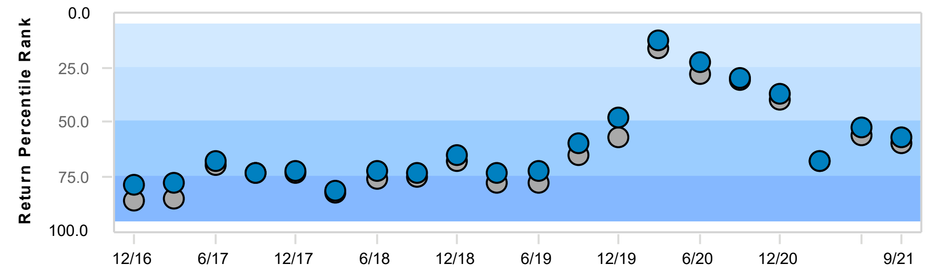
Comparative Performance

	1 Qtr Ending Jun-2021		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	
NTGI G/C	2.60	(7)	-4.41	(100)	0.84	(68)	0.75	(75)	3.55	(71)	3.58	(13)
Blmbg. U.S. Gov't/Credit	2.42	(14)	-4.28	(100)	0.82	(70)	0.78	(73)	3.71	(67)	3.37	(13)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.99		-3.17		1.11		1.08		4.37		1.94	

3 Yr Rolling Under/Over Performance - 5 Years

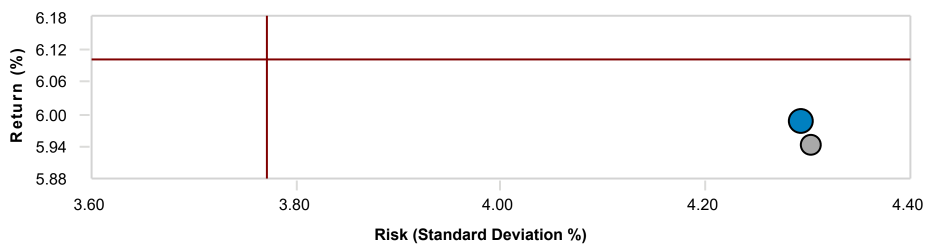


3 Yr Rolling Percentile Ranking - 5 Years



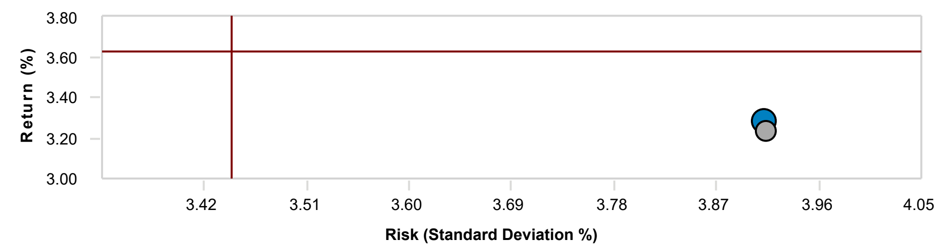
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTGI G/C	20	2 (10%)	3 (15%)	12 (60%)	3 (15%)
Barclays G/C	20	1 (5%)	3 (15%)	10 (50%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTGI G/C	5.99	4.29
Barclays G/C	5.94	4.30
Median	6.10	3.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTGI G/C	3.28	3.91
Barclays G/C	3.24	3.91
Median	3.63	3.44

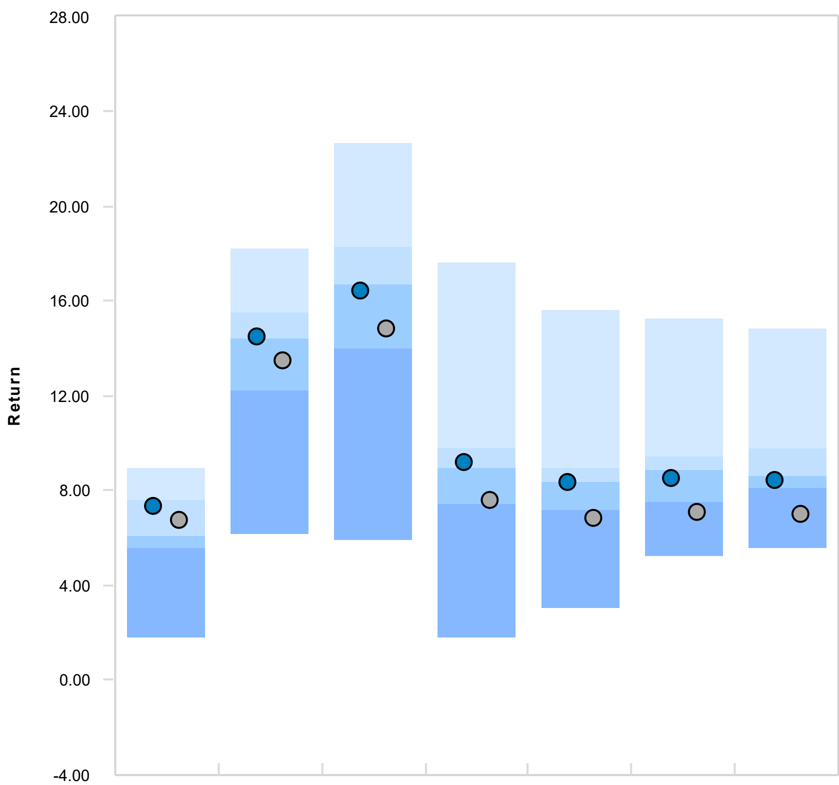
Historical Statistics - 3 Years

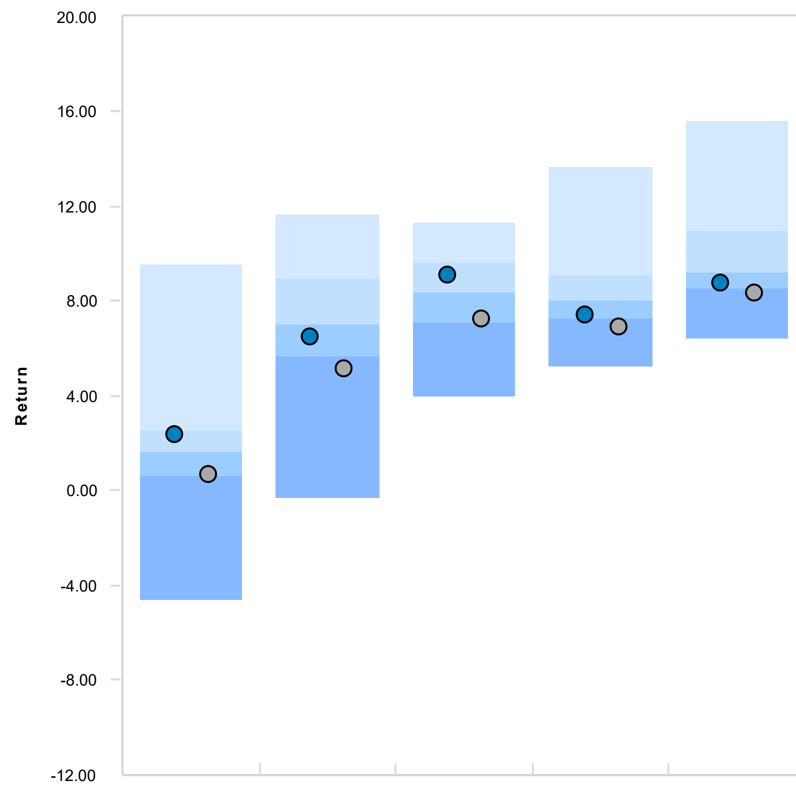
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.41	99.47	97.29	0.08	0.11	1.12	0.99	2.01
Barclays G/C	0.00	100.00	100.00	0.00	N/A	1.11	1.00	2.00

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	99.88	98.59	0.06	0.14	0.56	1.00	2.20
Barclays G/C	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.19

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





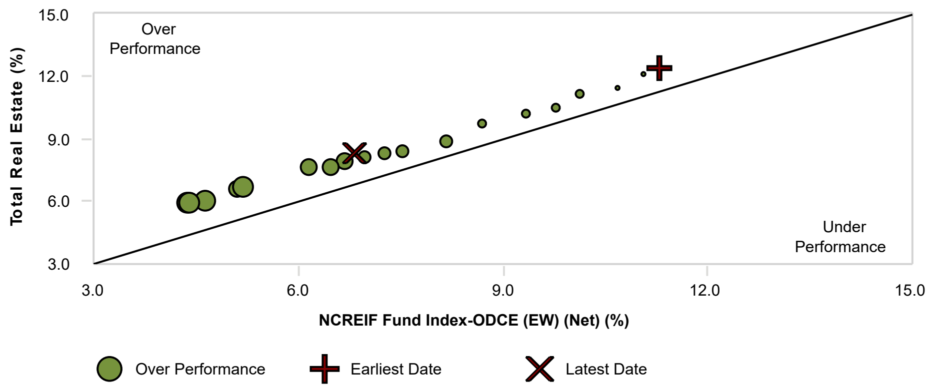
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Real Estate	7.33	(27)	14.51	(50)	16.47	(54)	9.21	(37)	8.34	(53)	8.55	(56)	8.44	(60)
● NCREIF Idx-ODCE	6.75	(32)	13.51	(64)	14.83	(65)	7.64	(67)	6.84	(84)	7.10	(84)	7.07	(92)
Median	6.08		14.44		16.75		8.98		8.37		8.87		8.67	

	2020		2019		2018		2017		2016	
● Total Real Estate	2.36	(34)	6.53	(64)	9.10	(39)	7.43	(71)	8.80	(74)
● NCREIF Idx-ODCE	0.75	(73)	5.18	(77)	7.30	(74)	6.92	(78)	8.36	(77)
Median	1.61		7.02		8.35		8.07		9.23	

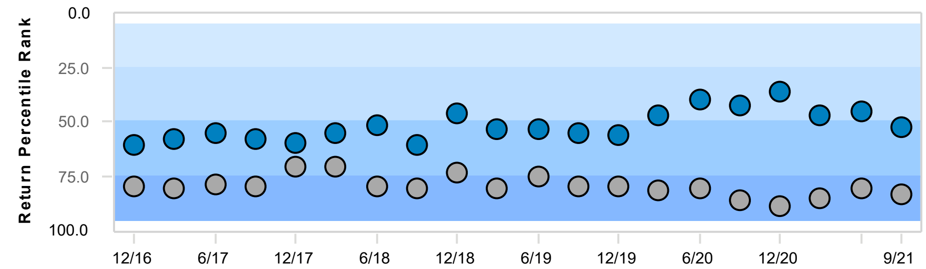
Comparative Performance

	1 Qtr Ending Jun-2021		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	
Total Real Estate	4.01	(55)	2.57	(30)	1.72	(44)	0.39	(55)	-1.21	(48)	1.47	(36)
NCREIF Fund Index-ODCE (EW) (Net)	4.17	(50)	2.07	(51)	1.16	(60)	0.37	(55)	-1.47	(60)	0.71	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.16		2.08		1.57		0.48		-1.23		1.28	

3 Yr Rolling Under/Over Performance - 5 Years

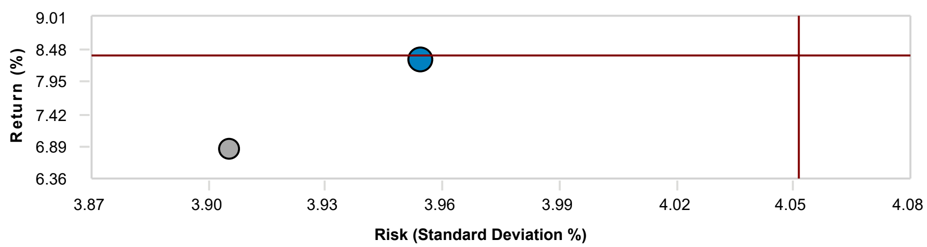


3 Yr Rolling Percentile Ranking - 5 Years



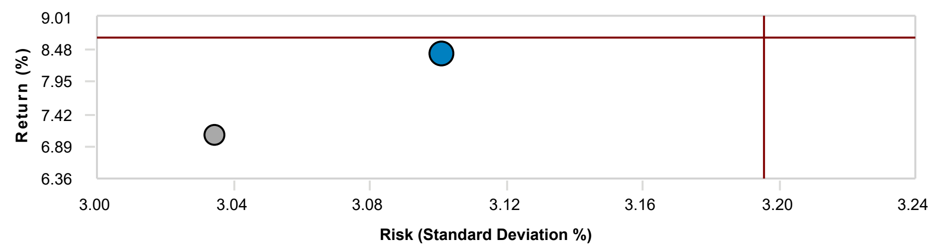
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Real Estate	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
NCREIF Idx-ODCE	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Real Estate	8.34	3.95
NCREIF Idx-ODCE	6.84	3.91
Median	8.37	4.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Real Estate	8.44	3.10
NCREIF Idx-ODCE	7.07	3.03
Median	8.67	3.20

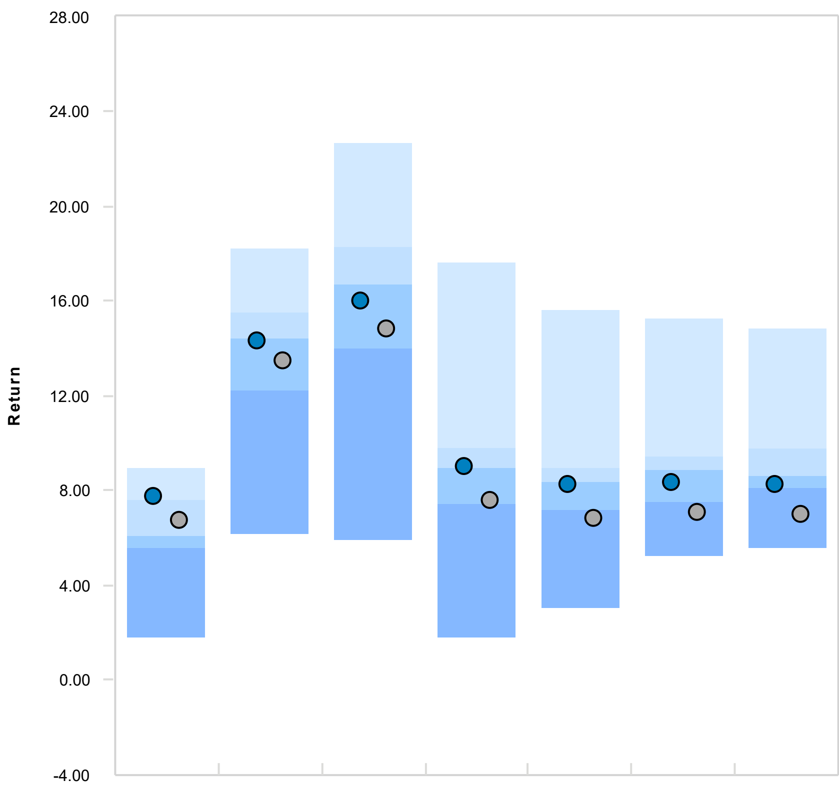
Historical Statistics - 3 Years

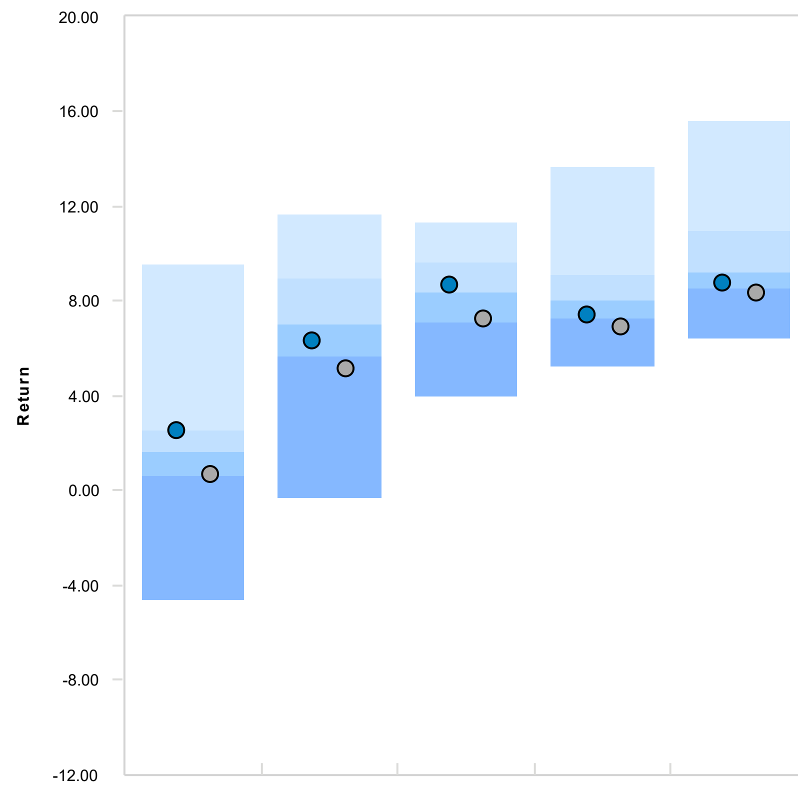
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.76	118.46	82.45	0.93	1.87	1.34	1.07	0.70
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.15	1.00	0.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.76	117.24	82.45	0.67	1.72	1.54	1.09	0.54
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.38	1.00	0.66

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





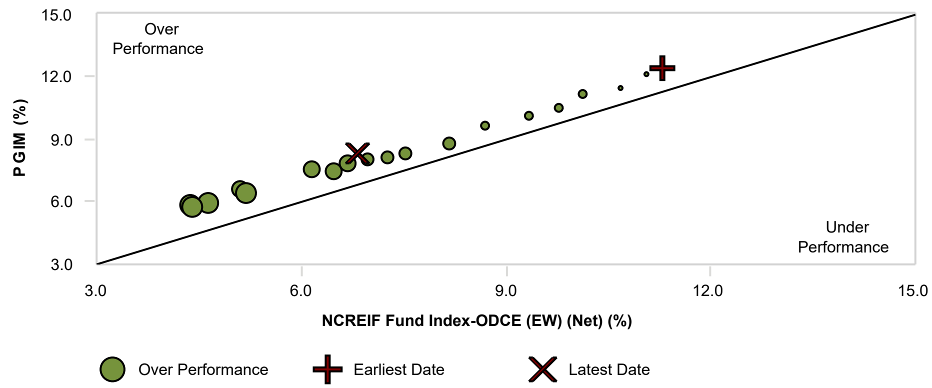
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PGIM	7.77	(17)	14.37	(57)	16.06	(59)	9.02	(49)	8.29	(56)	8.42	(58)	8.34	(65)
NCREIF Idx-ODCE	6.75	(32)	13.51	(64)	14.83	(65)	7.64	(67)	6.84	(84)	7.10	(84)	7.07	(92)
Median	6.08		14.44		16.75		8.98		8.37		8.87		8.67	

	2020		2019		2018		2017		2016	
PGIM	2.54	(27)	6.34	(67)	8.72	(42)	7.43	(71)	8.80	(74)
NCREIF Idx-ODCE	0.75	(73)	5.18	(77)	7.30	(74)	6.92	(78)	8.36	(77)
Median	1.61		7.02		8.35		8.07		9.23	

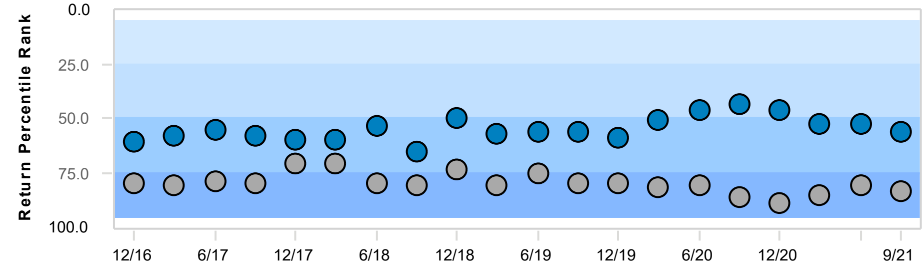
Comparative Performance

	1 Qtr Ending Jun-2021		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	
PGIM	3.93	(64)	2.11	(47)	1.47	(54)	0.50	(48)	-1.09	(44)	1.66	(15)
NCREIF Fund Index-ODCE (EW) (Net)	4.17	(50)	2.07	(51)	1.16	(60)	0.37	(55)	-1.47	(60)	0.71	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.16		2.08		1.57		0.48		-1.23		1.28	

3 Yr Rolling Under/Over Performance - 5 Years

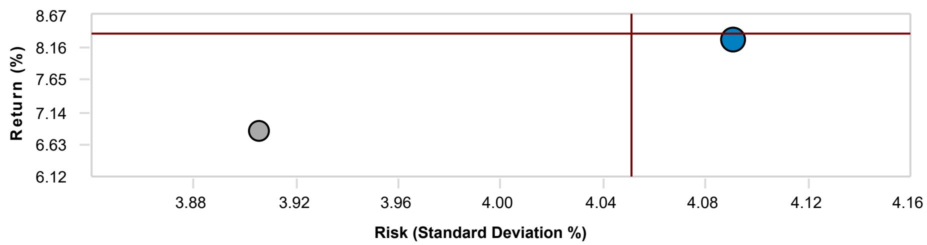


3 Yr Rolling Percentile Ranking - 5 Years



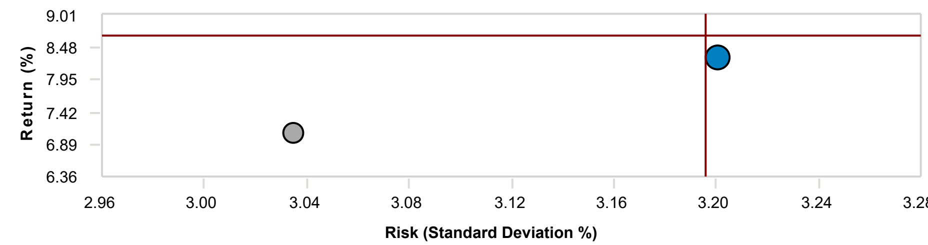
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PGIM	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
NCREIF Idx-ODCE	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PGIM	8.29	4.09
NCREIF Idx-ODCE	6.84	3.91
Median	8.37	4.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PGIM	8.34	3.20
NCREIF Idx-ODCE	7.07	3.03
Median	8.67	3.20

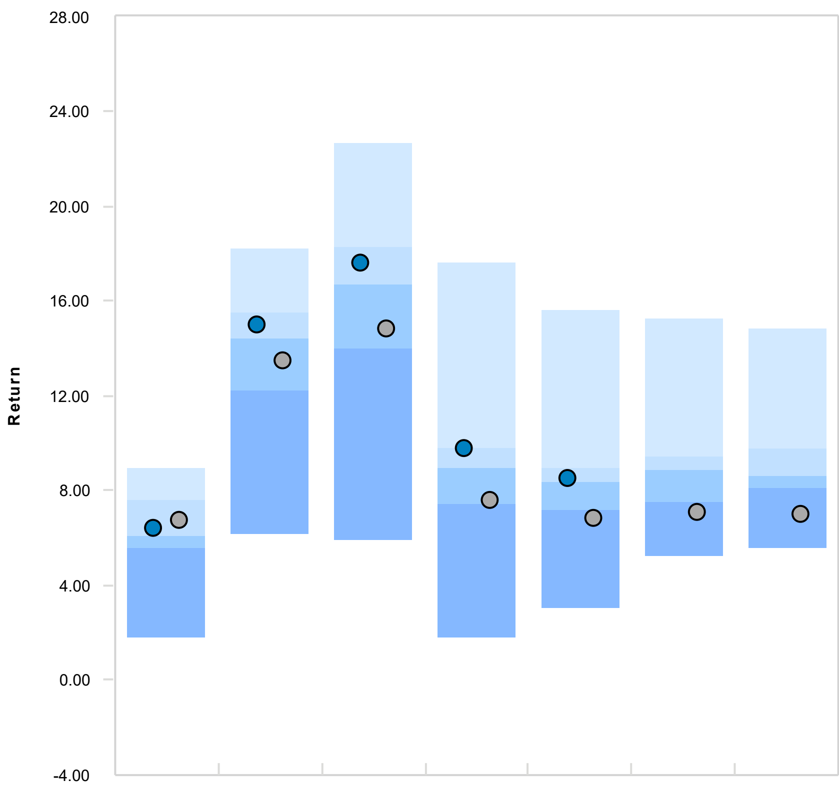
Historical Statistics - 3 Years

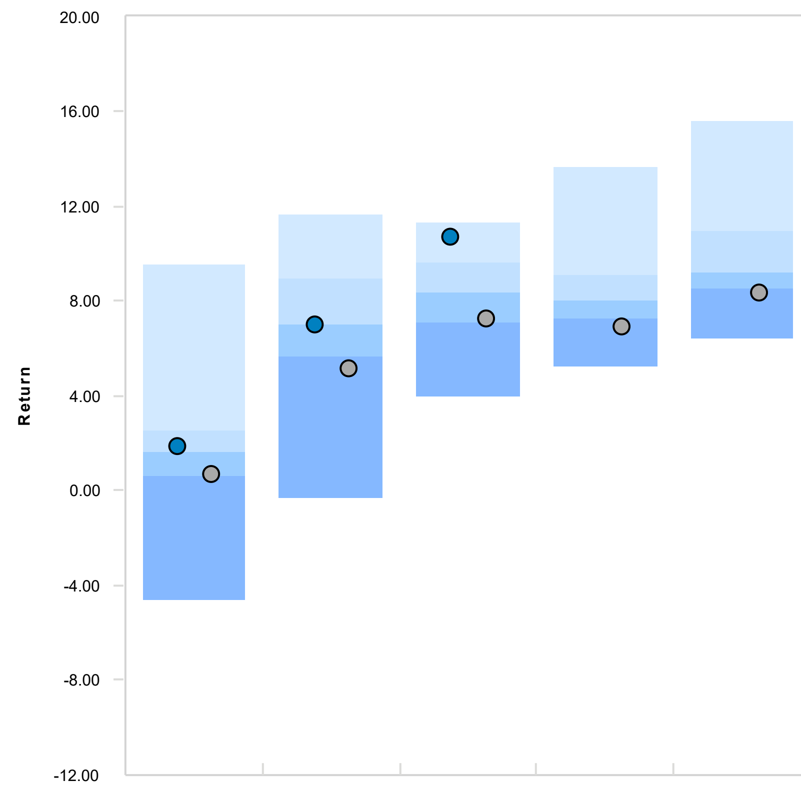
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.89	117.37	74.05	0.78	1.55	1.31	1.09	0.63
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.15	1.00	0.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.81	115.62	74.05	0.52	1.48	1.51	1.10	0.49
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.38	1.00	0.66

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





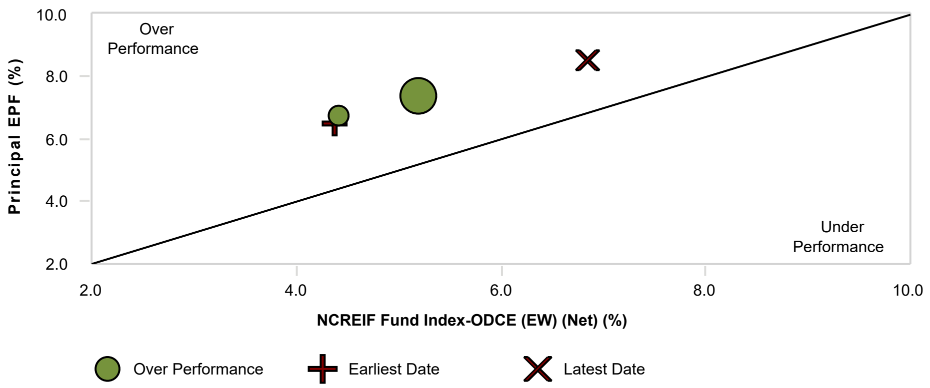
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Principal EPF	6.44	(41)	15.00	(42)	17.67	(34)	9.80	(26)	8.52	(45)	N/A		N/A	
NCREIF Idx-ODCE	6.75	(32)	13.51	(64)	14.83	(65)	7.64	(67)	6.84	(84)	7.10	(84)	7.07	(92)
Median	6.08		14.44		16.75		8.98		8.37		8.87		8.67	

	2020		2019		2018		2017		2016	
Principal EPF	1.93	(45)	7.03	(48)	10.75	(13)	N/A		N/A	
NCREIF Idx-ODCE	0.75	(73)	5.18	(77)	7.30	(74)	6.92	(78)	8.36	(77)
Median	1.61		7.02		8.35		8.07		9.23	

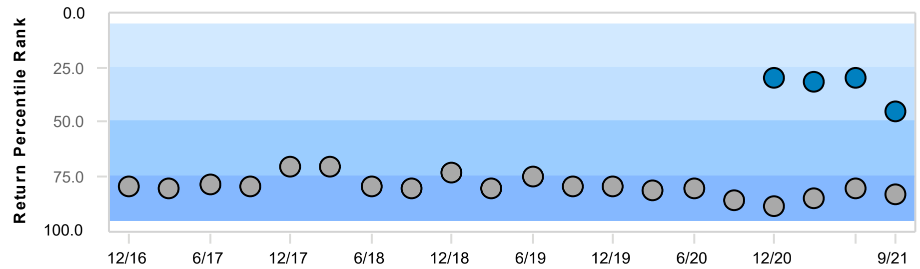
Comparative Performance

	1 Qtr Ending Jun-2021		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	
Principal EPF	4.21	(47)	3.68	(17)	2.32	(28)	0.12	(68)	-1.51	(61)	1.03	(64)
NCREIF Fund Index-ODCE (EW) (Net)	4.17	(50)	2.07	(51)	1.16	(60)	0.37	(55)	-1.47	(60)	0.71	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.16		2.08		1.57		0.48		-1.23		1.28	

3 Yr Rolling Under/Over Performance - 5 Years

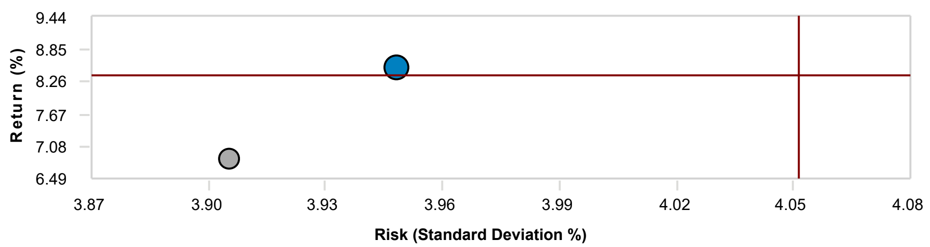


3 Yr Rolling Percentile Ranking - 5 Years



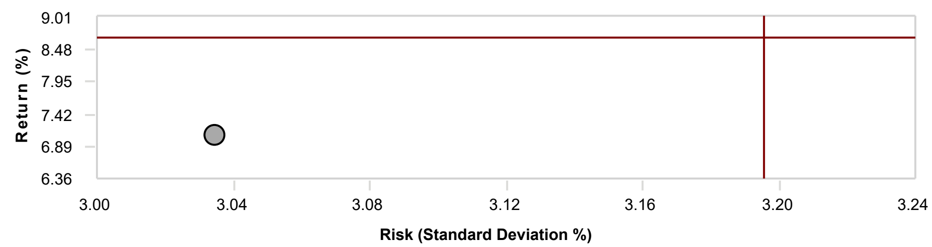
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal EPF	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
NCREIF Idx-ODCE	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal EPF	8.52	3.95
NCREIF Idx-ODCE	6.84	3.91
Median	8.37	4.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal EPF	N/A	N/A
NCREIF Idx-ODCE	7.07	3.03
Median	8.67	3.20

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal EPF	1.45	122.16	102.82	1.27	1.09	1.36	1.05	0.87
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.15	1.00	0.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal EPF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.38	1.00	0.66

Portfolio Characteristics (Benchmark: Russell Midcap Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	22,110,057,620	23,113,287,711
Median Mkt. Cap ($)	15,494,451,825	11,139,903,065
Price/Earnings ratio	25.69	21.24
Price/Book ratio	5.34	3.53
5 Yr. EPS Growth Rate (%)	19.76	17.56
Current Yield (%)	0.68	1.27
Beta	N/A	1.00
Number of Stocks	65	830

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Asana Inc	3.05	0.00	3.05	67.40
Fortive Corp	2.93	0.21	2.72	1.28
Workday Inc	2.67	0.00	2.67	4.67
AMETEK Inc	2.65	0.26	2.39	-6.97
Waters Corp	2.62	0.20	2.42	3.38
Edwards Lifesciences Corp	2.60	0.00	2.60	9.31
Palo Alto Networks Inc	2.58	0.41	2.17	29.09
Advance Auto Parts Inc.	2.57	0.12	2.45	2.32
Generac Holdings Inc	2.44	0.23	2.21	-1.56
Arthur J. Gallagher & Co.	2.41	0.28	2.13	6.47

Ten Best Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Asana Inc	3.05	0.00	3.05	67.40
Palo Alto Networks Inc	2.58	0.41	2.17	29.09
Pure Storage Inc	1.60	0.06	1.54	28.83
Catalent Inc	1.24	0.20	1.04	23.08
Tandem Diabetes Care Inc	1.33	0.07	1.26	22.57
Zscaler Inc	1.92	0.18	1.74	21.37
Maravai LifeSciences Holdings Inc	1.19	0.05	1.14	17.61
SVB Financial Group	1.61	0.33	1.28	16.26
Bio-Rad Laboratories Inc	1.47	0.14	1.33	15.78
Verisk Analytics Inc	1.05	0.29	0.76	14.79

Ten Worst Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Boston Beer Co Inc. (The)	0.86	0.04	0.82	-50.06
Leslie's Inc	1.25	0.02	1.23	-25.28
Lamb Weston Holdings Inc	1.01	0.08	0.93	-23.64
Clarivate Plc	1.36	0.09	1.27	-20.45
Zendesk Inc	1.74	0.13	1.61	-19.36
AptarGroup Inc.	1.64	0.07	1.57	-15.01
Hormel Foods Corp	1.04	0.11	0.93	-13.69
Molson Coors Beverage Company	1.11	0.08	1.03	-13.00
ServiceMaster Global Inc.	1.27	0.05	1.22	-12.66
Freshpet Inc	0.58	0.05	0.53	-12.44

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.0	4.9	0.00	-13.54	0.00	0.62	0.62
Consumer Discretionary	8.4	12.8	-1.50	-2.43	0.08	0.07	0.14
Consumer Staples	12.6	3.5	-9.10	-5.17	-0.49	-0.39	-0.88
Energy	0.0	3.8	0.00	-0.13	0.00	-0.03	-0.03
Financials	11.8	11.8	2.48	3.54	-0.13	0.00	-0.13
Health Care	24.5	12.0	6.53	0.86	1.39	0.23	1.62
Industrials	17.9	15.4	-2.89	-2.46	-0.08	-0.04	-0.12
Information Technology	21.9	18.7	16.56	0.38	3.53	0.04	3.58
Materials	2.0	5.4	-15.01	-2.94	-0.24	0.07	-0.18
Real Estate	0.0	7.3	0.00	2.43	0.00	-0.25	-0.25
Utilities	0.0	4.5	0.00	-0.39	0.00	-0.02	-0.02
Cash	1.0	0.0	0.00	0.00	0.00	0.01	0.01
Total	**100.0**	**100.0**	**3.43**	**-0.94**	**4.07**	**0.30**	**4.37**

Portfolio Comparison

	Champlain Mid Cap
Market Capitalization (%)	
Greater than 25000M	32.45
16000M To 25000M	20.01
12000M To 16000M	14.10
8000M To 12000M	14.37
5000M To 8000M	14.71
3000M To 5000M	2.31
Cash	2.05

Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	5,350,218,367	3,709,619,097
Median Mkt. Cap ($)	3,828,289,080	1,327,750,170
Price/Earnings ratio	38.13	24.84
Price/Book ratio	4.43	5.13
5 Yr. EPS Growth Rate (%)	23.59	19.58
Current Yield (%)	0.15	0.40
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	54	1,226

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
ExlService Holdings Inc	3.31	0.27	3.04	15.87
Littelfuse Inc	3.12	0.00	3.12	7.46
Icon PLC	3.07	0.00	3.07	26.76
SPS Commerce Inc	3.01	0.39	2.62	61.55
Omnicell Inc	2.88	0.43	2.45	-1.99
Bio-Techne Corp	2.85	0.00	2.85	7.69
Ameris Bancorp	2.80	0.00	2.80	2.76
The Shyft Group Inc	2.79	0.09	2.70	1.67
Descartes Systems Group Inc (The)	2.76	0.00	2.76	17.50
Envestnet Inc	2.59	0.27	2.32	5.77

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Grid Dynamics Holdings Inc	0.75	0.08	0.67	94.41
SPS Commerce Inc	3.01	0.39	2.62	61.55
Echo Global Logistics Inc	1.86	0.03	1.83	55.21
Paylocity Holding Corp	2.51	0.00	2.51	46.96
Evolent Health Inc	0.76	0.03	0.73	46.78
Repligen Corp	1.13	0.00	1.13	44.77
Monolithic Power Systems Inc	1.18	0.00	1.18	29.95
Icon PLC	3.07	0.00	3.07	26.76
NAPCO Security Technologies Inc	2.28	0.04	2.24	18.45
Descartes Systems Group Inc (The)	2.76	0.00	2.76	17.50

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Grocery Outlet Inc	1.15	0.00	1.15	-37.77
Ollie's Bargin Outlet Holdings	1.98	0.00	1.98	-28.35
LHC Group Inc	1.82	0.32	1.50	-21.65
HealthEquity Inc	1.44	0.35	1.09	-19.53
Upland Software Inc	1.55	0.06	1.49	-18.78
Chegg Inc	2.25	0.00	2.25	-18.16
Mister Car Wash Inc	0.53	0.00	0.53	-15.23
Tactile Systems Technology Inc	0.83	0.06	0.77	-14.52
LeMaitre Vascular Inc	1.65	0.07	1.58	-12.82
TTEC Holdings Inc	2.20	0.12	2.08	-9.27

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	2.0	3.0	6.36	-11.52	0.35	0.06	0.41
Consumer Discretionary	13.4	15.2	-10.01	-6.12	-0.52	0.01	-0.51
Consumer Staples	1.9	3.6	-37.77	-5.80	-0.61	0.00	-0.60
Energy	0.0	2.0	0.00	-1.12	0.00	-0.09	-0.09
Financials	6.0	4.9	2.10	-1.28	0.20	0.05	0.25
Health Care	22.0	30.5	-1.29	-11.63	2.28	0.51	2.79
Industrials	16.4	13.4	8.92	-0.10	1.48	0.17	1.65
Information Technology	35.2	21.3	14.15	-1.11	5.37	0.61	5.99
Materials	0.0	3.0	0.00	-6.99	0.00	0.04	0.04
Real Estate	0.0	2.8	0.00	-0.09	0.00	-0.15	-0.15
Utilities	0.0	0.3	0.00	6.92	0.00	-0.03	-0.03
Cash	3.1	0.0	0.00	0.00	0.00	0.17	0.17
Total	**100.0**	**100.0**	**4.35**	**-5.55**	**8.55**	**1.35**	**9.90**

Portfolio Comparison

	Summit Creek
Market Capitalization (%)	
16000M To 25000M	7.09
12000M To 16000M	3.65
8000M To 12000M	5.73
5000M To 8000M	15.74
3000M To 5000M	31.15
1000M To 3000M	26.82
500M To 1000M	5.53
200M To 500M	1.33
Cash	2.96

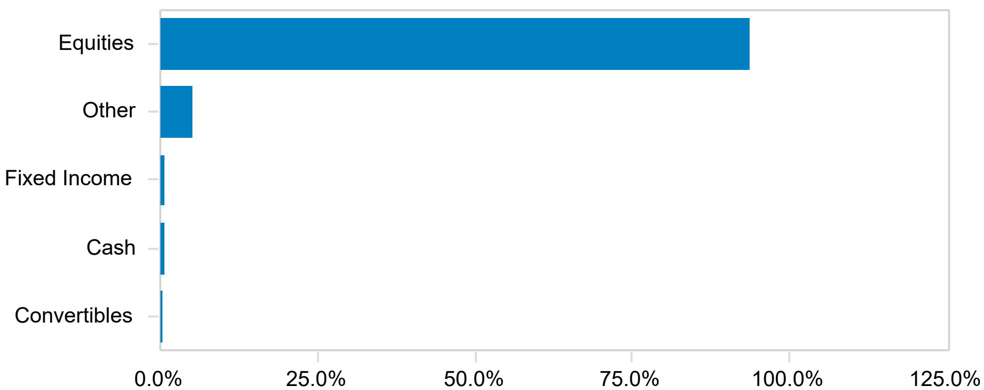
Fund Information

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



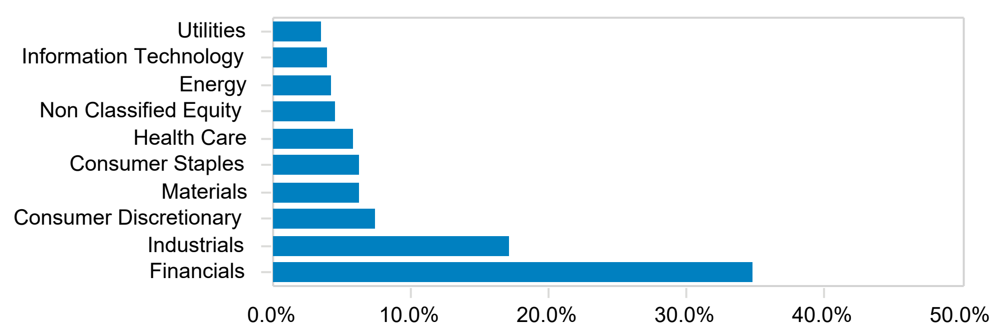
Top Ten Securities As of 03/31/2021

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



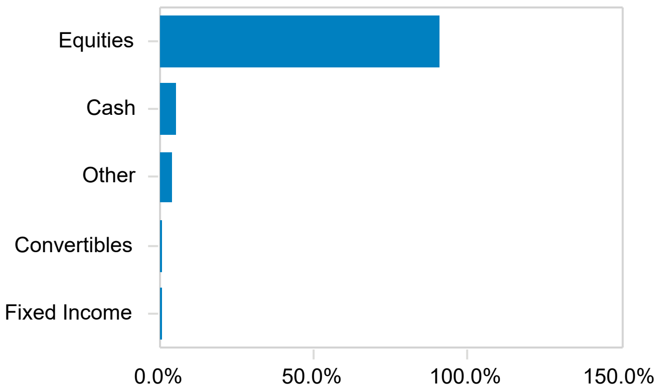
Fund Information

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 %

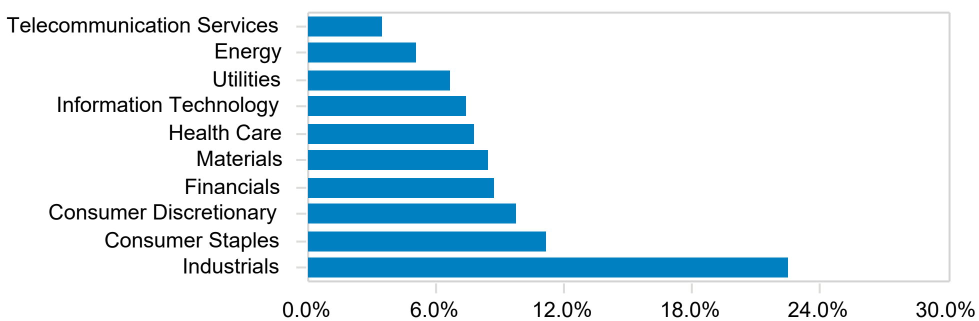
Top 5 Countries As of 04/30/2021

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

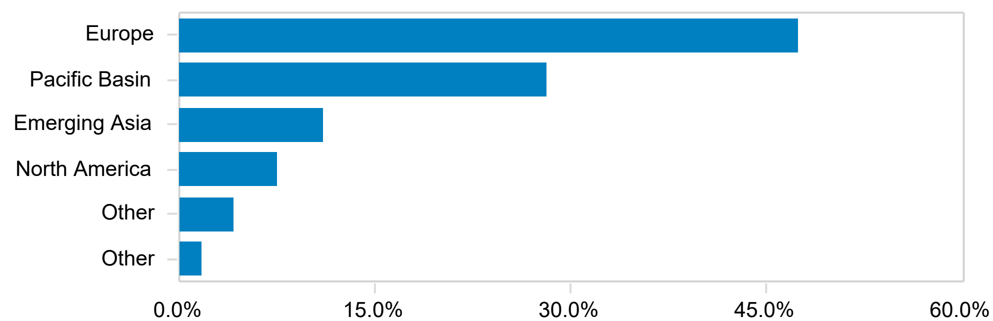
Fund Characteristics As of 04/30/2021

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



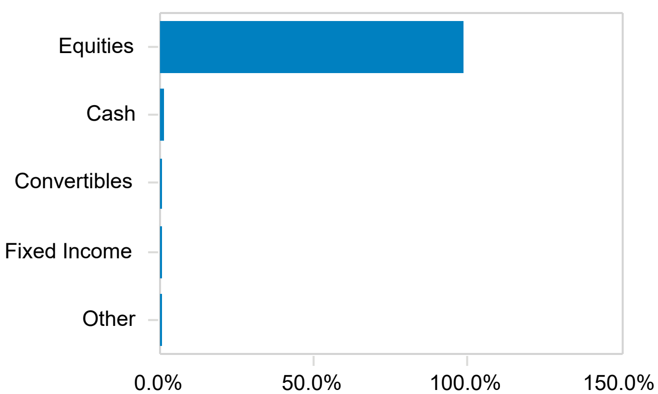
Fund Information

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 %

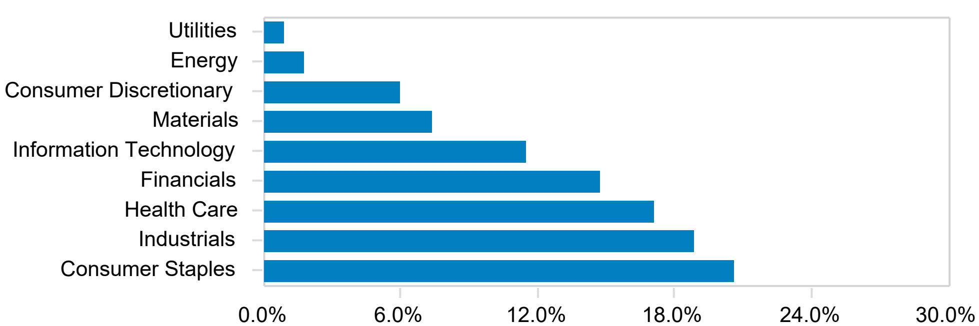
Top 5 Countries As of 04/30/2021

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

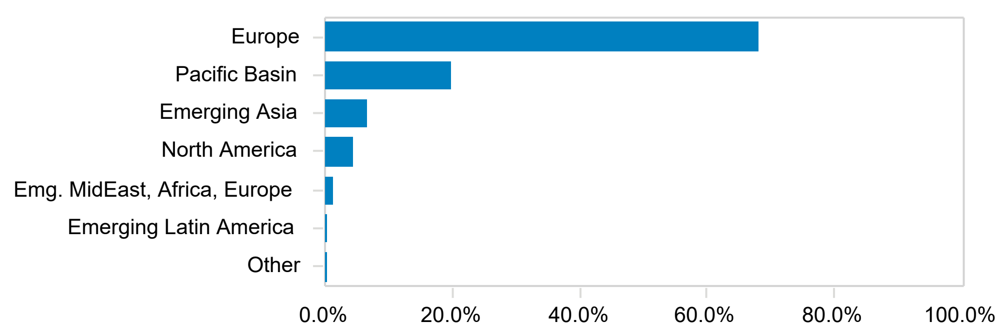
Fund Characteristics As of 04/30/2021

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



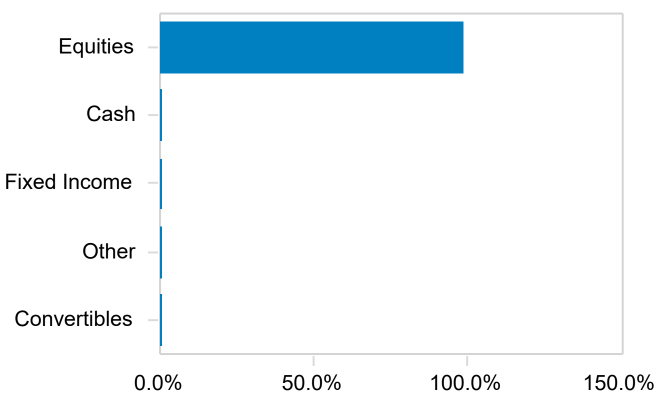
Fund Information

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 %

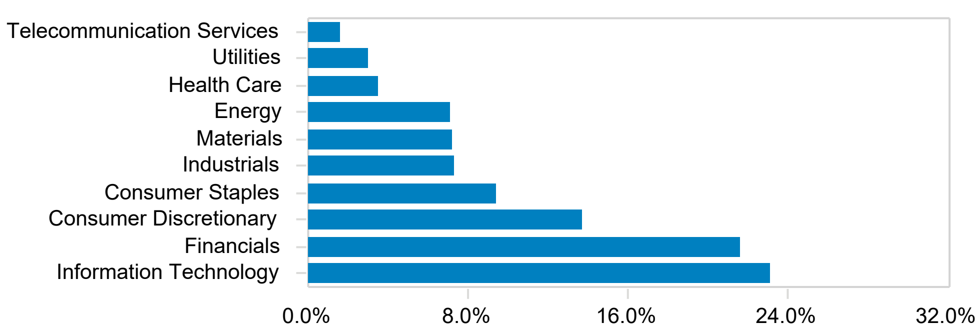
Top 5 Countries As of 09/30/2020

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

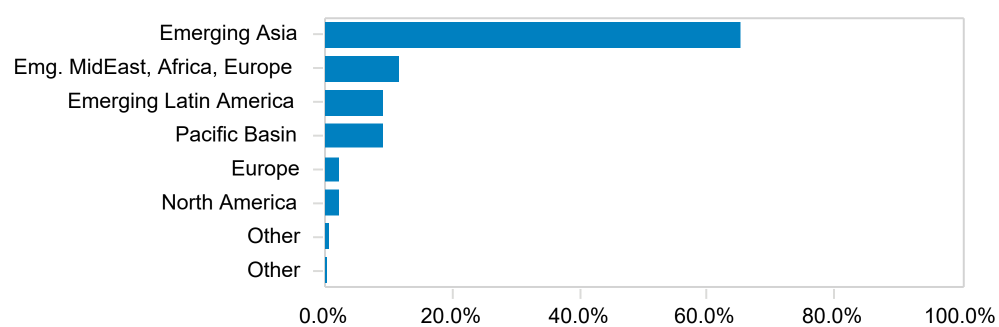
Fund Characteristics As of 09/30/2020

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



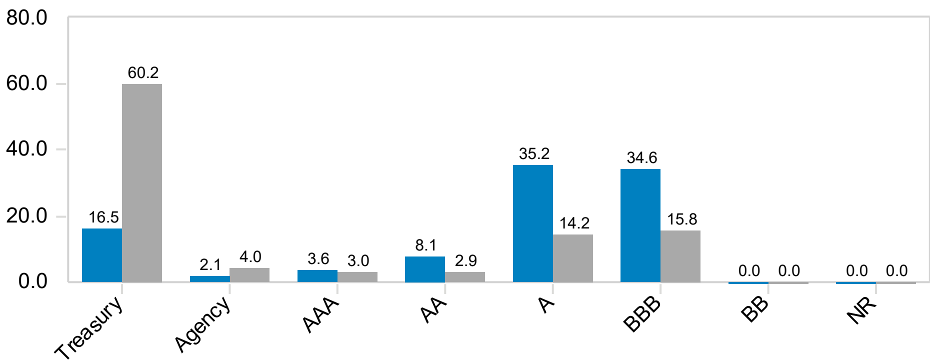
Regional Allocation As of 09/30/2020



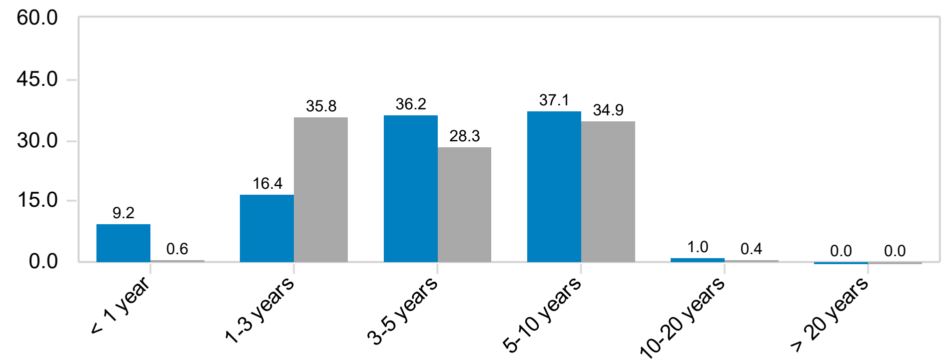
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.08	4.55
Avg. Quality	A	AA
Coupon Rate (%)	2.15	2.02
Current Yield	2.08	1.89
Effective Duration	4.13	4.13

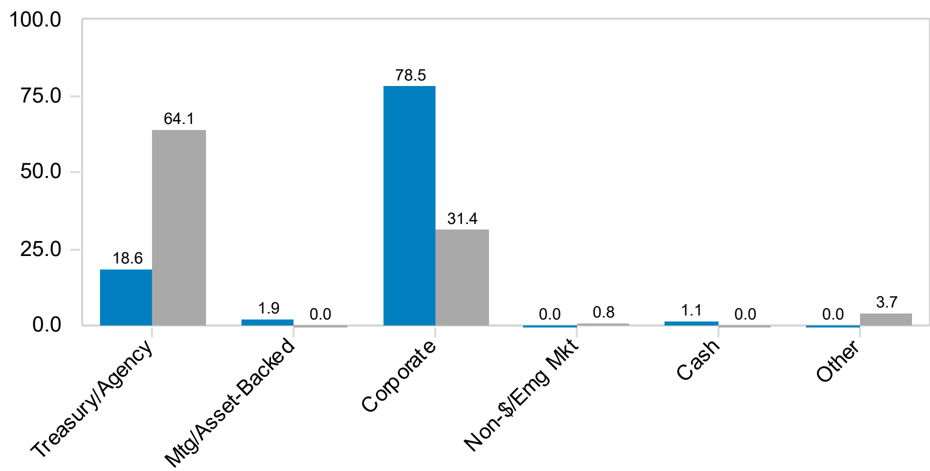
Credit Quality Distribution (%)



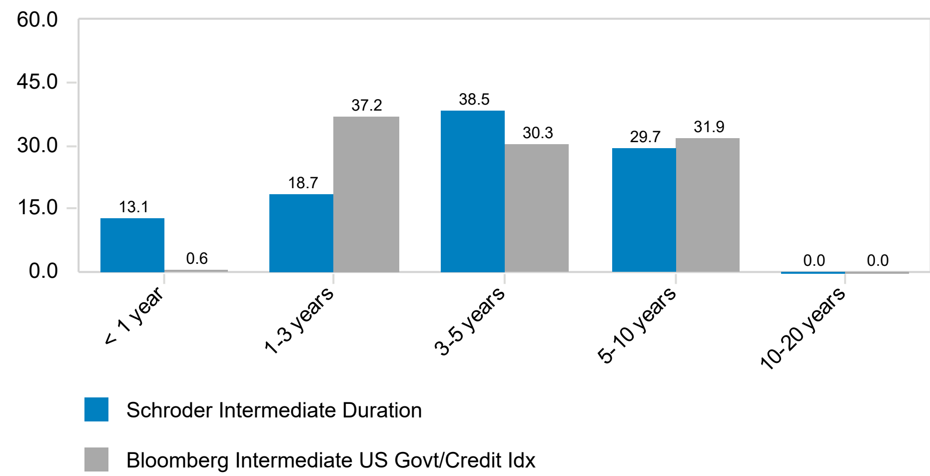
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Employee's Total Fund	**0.40**	**614,140,396**	**2,453,726**	
Domestic Equity				
NTGI R1000 Index Fund	0.04	191,892,843	77,568	0.06 % of First $50 M 0.04 % of Next $50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	33,109,053	281,427	0.85 % of Assets
NTGI S&P 400	0.05	29,415,356	14,708	0.05 % of First $100 M 0.02 % Thereafter
T Rowe Price	0.72	18,798,848	135,352	0.72 % of Assets
Summit Creek	1.00	18,835,568	188,356	1.00 % of Assets
International Equity				
Templeton	0.81	48,779,551	395,114	0.81 % of Assets
MFS	0.71	51,607,131	366,411	0.71 % of Assets
Vanguard EM	0.93	30,208,409	280,938	0.93 % of Assets
Domestic Fixed Income				
NTGI Government / Credit	0.05	43,189,440	21,595	0.05 % of First $100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.22	104,954,722	230,900	0.22 % of Assets
Real Estate				
PGIM	1.00	29,391,136	293,911	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	13,953,845	167,446	1.20 % of Assets
Cash	**0.00**	**4,494**	**-**	**0.00 % of Assets**

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

Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Employees' Total Fund	**0.06**	**9.25**	**22.70**	**10.64**	**10.94**	**10.97**
Sioux Falls Total Policy	-0.50	8.66	22.18	10.87	11.09	11.04
Total Domestic Equity	**0.63**	**16.04**	**35.73**	**15.12**	**16.31**	**15.73**
Russell 3000 Index	-0.10	14.99	31.88	16.00	16.85	16.60
NTGI R1000 Index Fund	0.22	15.20	30.77	N/A	N/A	N/A
Russell 1000 Index	0.21	15.19	30.96	16.43	17.11	16.76
Champlain Mid Cap	3.11	17.62	38.88	N/A	N/A	N/A
Russell Midcap Index	-0.93	15.17	38.11	14.22	14.39	15.52
NTGI S&P 400	-1.76	15.50	43.65	11.12	12.97	14.75
S&P MidCap 400 Index	-1.76	15.52	43.68	11.08	12.97	14.72
T Rowe Price	1.47	20.06	53.89	11.31	13.96	14.32
Russell 2000 Value Index	-2.98	22.92	63.92	8.58	11.03	13.22
Summit Creek	3.73	16.76	46.83	19.11	22.18	N/A
Russell 2000 Growth Index	-5.65	2.82	33.27	11.70	15.34	15.74

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

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	**-3.26**	**5.11**	**25.09**	**7.57**	**8.89**	**7.89**
MSCI AC World ex USA (Net)	-2.99	5.90	23.92	8.03	8.94	7.48
Templeton	-2.96	5.52	29.44	2.69	5.54	6.02
MSCI EAFE Value Index (Net)	-0.97	9.61	30.66	3.04	5.96	5.97
MFS	-0.18	7.87	22.93	10.96	11.51	10.05
MSCI EAFE Growth Index (Net)	0.07	6.88	20.87	11.91	11.41	10.06
Vanguard EM	-8.55	0.60	24.13	9.88	9.81	N/A
MSCI Emerging Markets (Net) Index	-8.09	-1.25	18.20	8.58	9.23	6.09
Total Domestic Fixed Income	**0.07**	**-1.20**	**-0.35**	**5.41**	**2.91**	**4.07**
Blmbg. U.S. Aggregate Index	0.05	-1.56	-0.90	5.35	2.94	3.01
Schroder Intermediate Duration	0.09	-0.86	0.01	5.28	3.10	3.62
Bloomberg Intermediate US Govt/Credit Idx	0.02	-0.87	-0.40	4.63	2.60	2.52
NTGI Government / Credit	0.04	-1.90	-1.08	5.95	3.24	3.23
Blmbg. U.S. Gov't/Credit	0.04	-1.93	-1.13	5.94	3.24	3.24
Total Real Estate	**7.07**	**13.65**	**15.30**	**7.23**	**7.36**	**9.43**
NCREIF Fund Index-ODCE (EW) (Net)	6.75	13.51	14.83	6.84	7.07	9.22
PGIM	7.53	13.57	14.96	7.26	7.30	9.41
NCREIF Fund Index-ODCE (VW)	6.59	13.11	14.59	7.05	7.50	9.92
Principal Enhanced Property Fund, LP	6.14	14.02	16.32	7.24	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	6.75	13.51	14.83	6.84	7.07	9.22
Cash	0.01	0.02	0.03	1.13	1.09	N/A
90 Day U.S. Treasury Bill	0.02	0.04	0.07	1.18	1.15	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
Domestic Equity*	**30%**	**46%**	**55%**
US Broad Market Index	25%	30%	35%
US Midcap Equity	5%	10%	15%
US Small Cap Equity	1%	6%	10%
International Equity	**17%**	**22%**	**27%**
Broad ACWI x-US Core	12%	16.5%	20%
Emerging Markets Equity	2%	5.5%	9%
Total Fixed Income	**20%**	**25%**	**30%**
US Core Intermediate Fixed Income	10%	17.5%	25%
US Government / Credit Fixed Income	2%	7.5%	12%
Real Estate	**2%**	**7%**	**12%**
Open Ended Core Real Estate (Private)	2%	5%	10%
Open Ended Real Estate Value Add /Opportunistic	0%	2%	5%
Short Term/Cash	**0%**	**0%**	**5%**
TOTAL		**100%**	

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

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

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

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

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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