City of Sioux Falls Board Presentation

Investment Performance Review

Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.

- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.

- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.

- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.

- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.

- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.

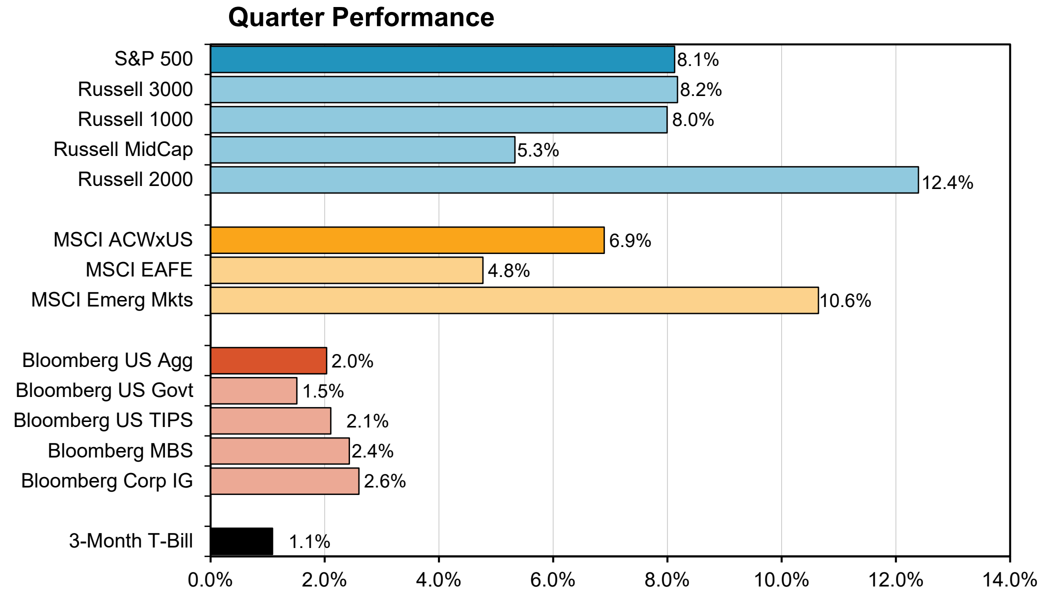
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.

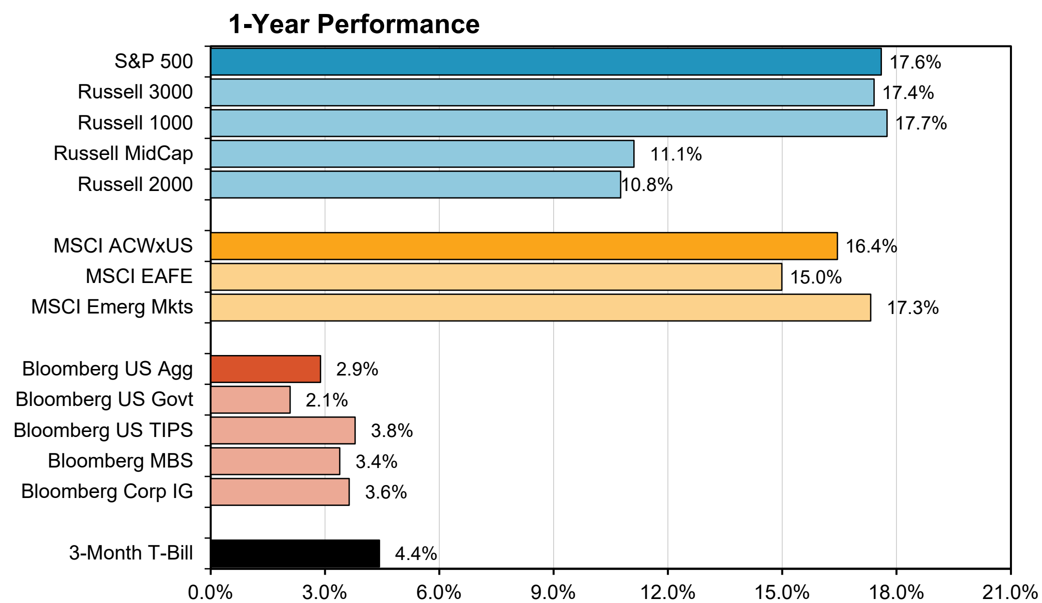
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.

- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.

- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.

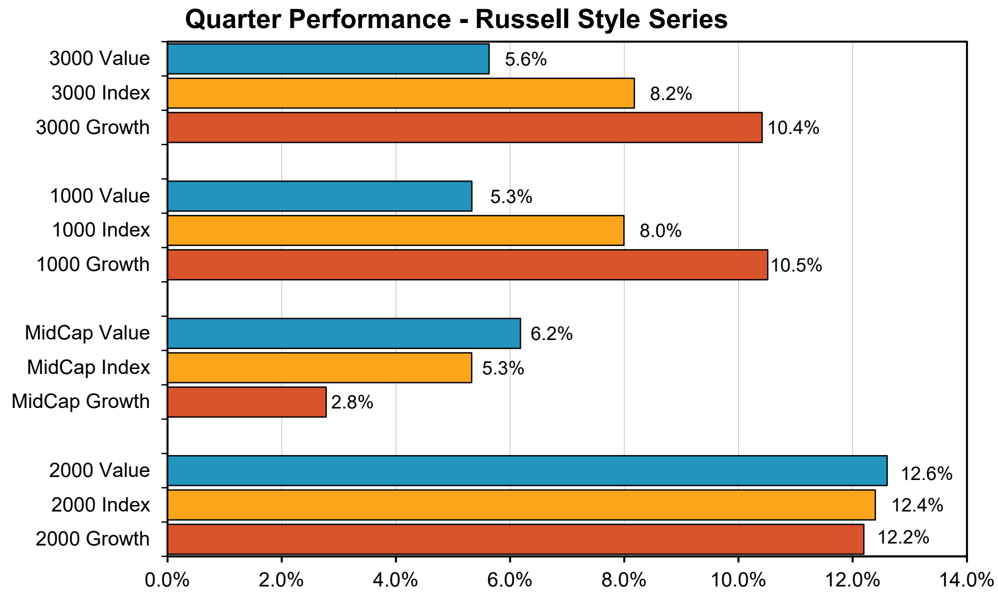
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.



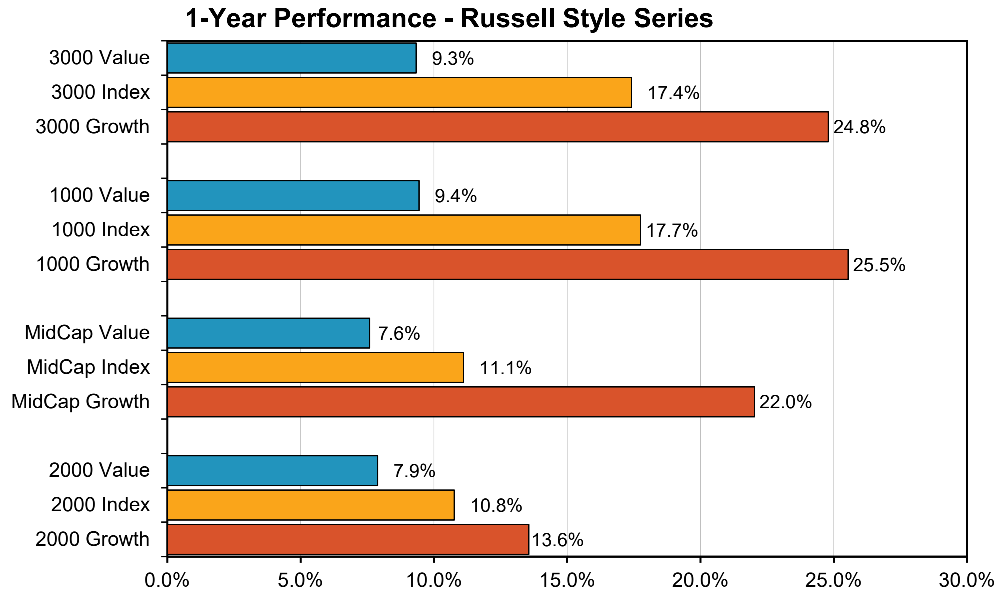


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



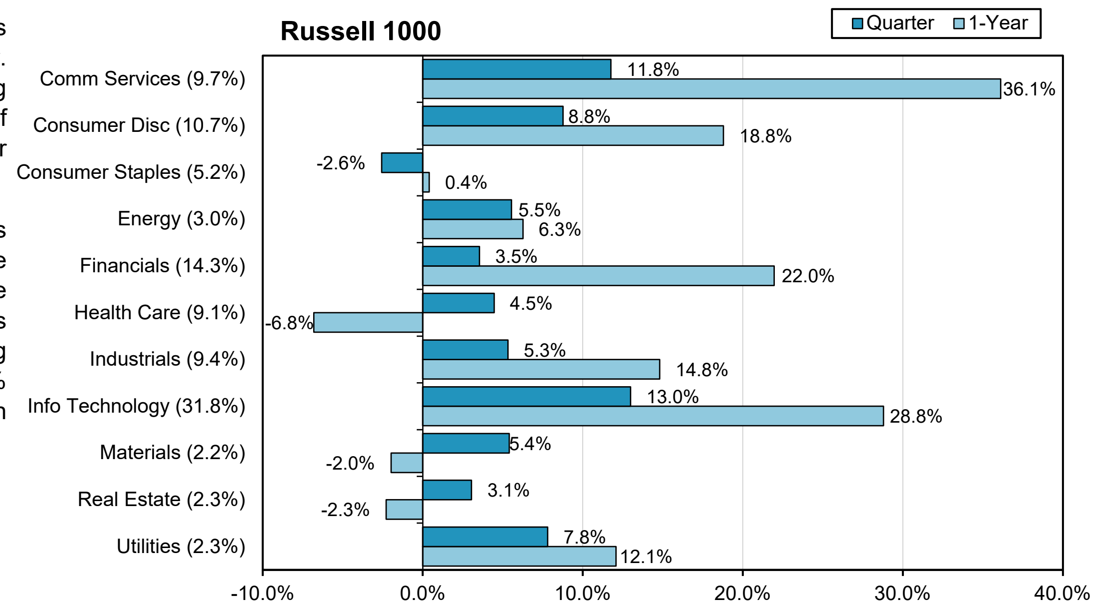
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



Source: Investment Metrics

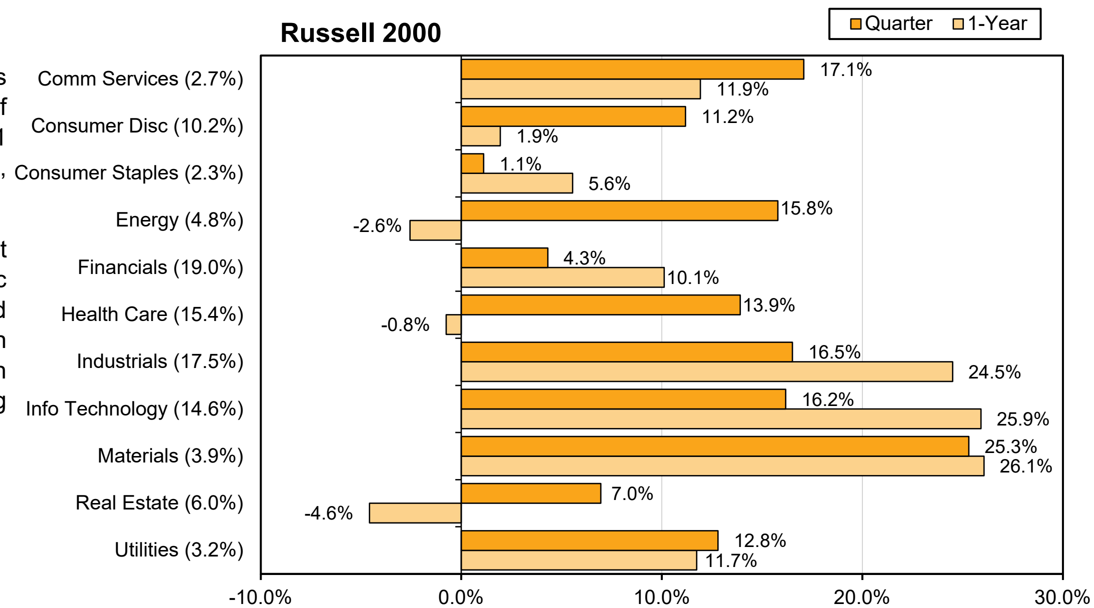
- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.

- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.

- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



Source: Morningstar Direct

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

As of September 30, 2025

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

Bottom 10 Performing Stocks (by Quarter)

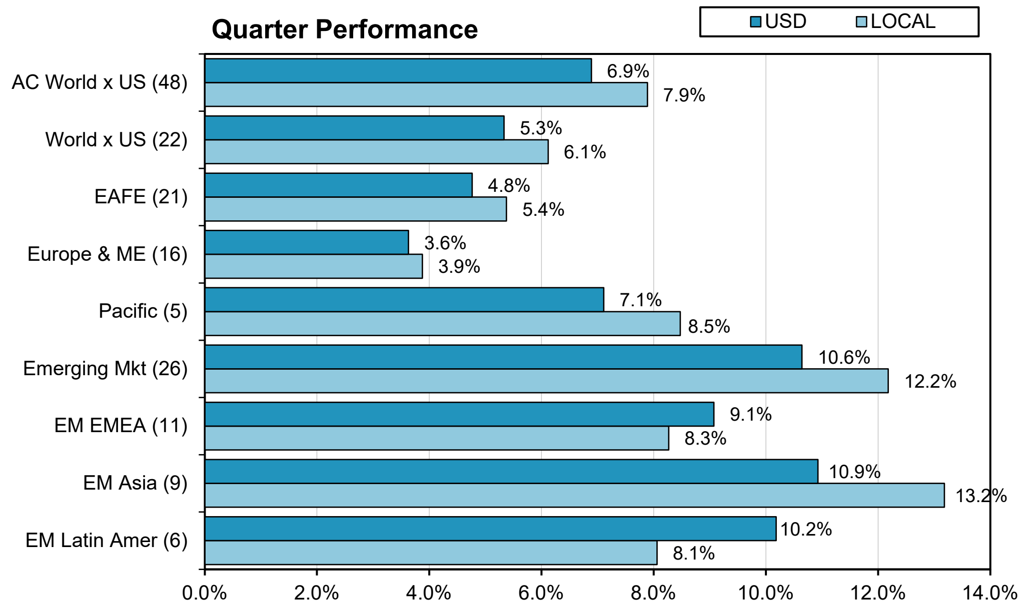
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)

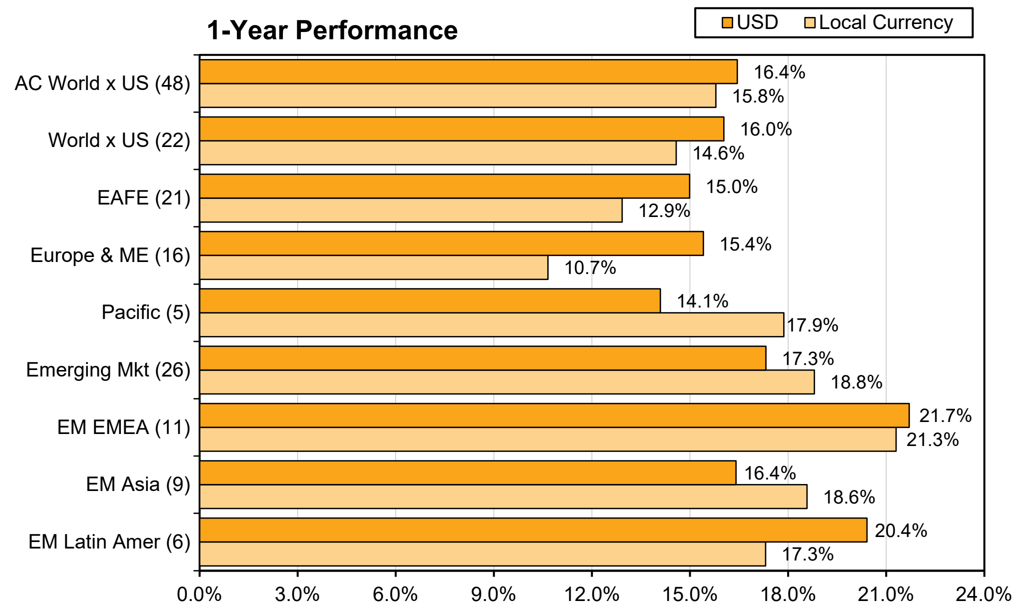
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	**100.0%**	**4.8%**	**15.0%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	**100.0%**	**6.9%**	**16.4%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	**100.0%**	**10.6%**	**17.3%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	**100.0%**	**61.3%**	**4.8%**	**15.0%**
Canada		8.3%	9.2%	21.9%
Total Developed Countries		**69.6%**	**5.3%**	**16.0%**
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		**100.0%**	**10.6%**	**17.3%**
Total ACWIxUS Countries		**169.6%**	**6.9%**	**16.4%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.

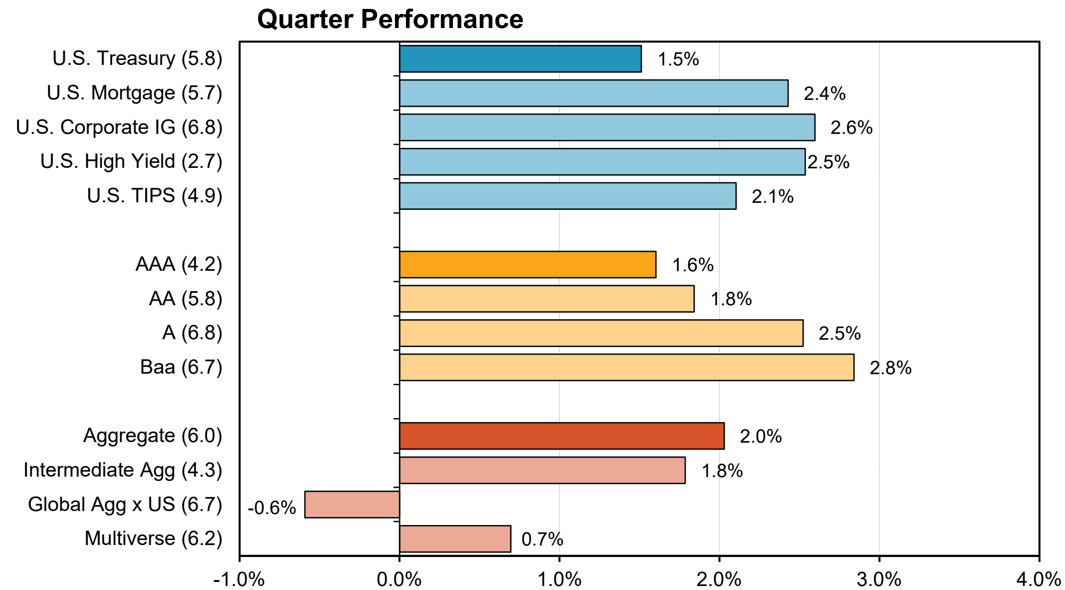
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.

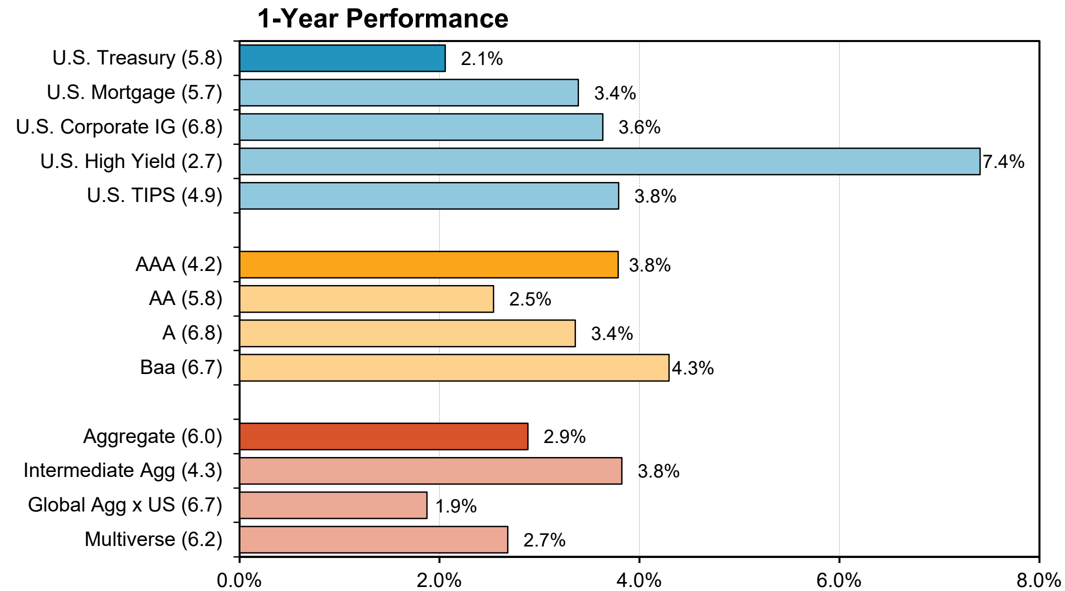
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.

- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.

- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.

- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.





Source: Morningstar Direct; Bloomberg

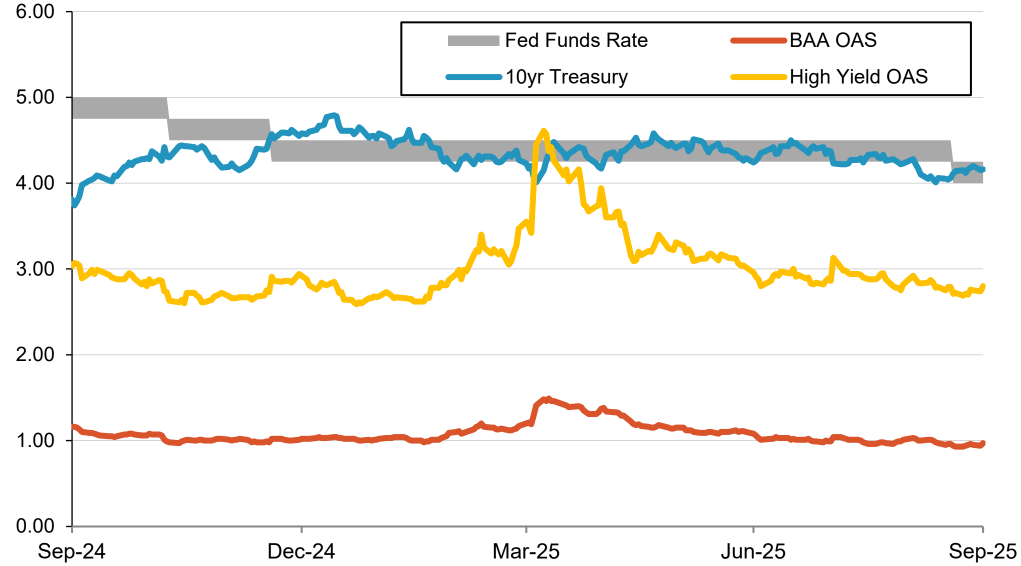
- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.

- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.

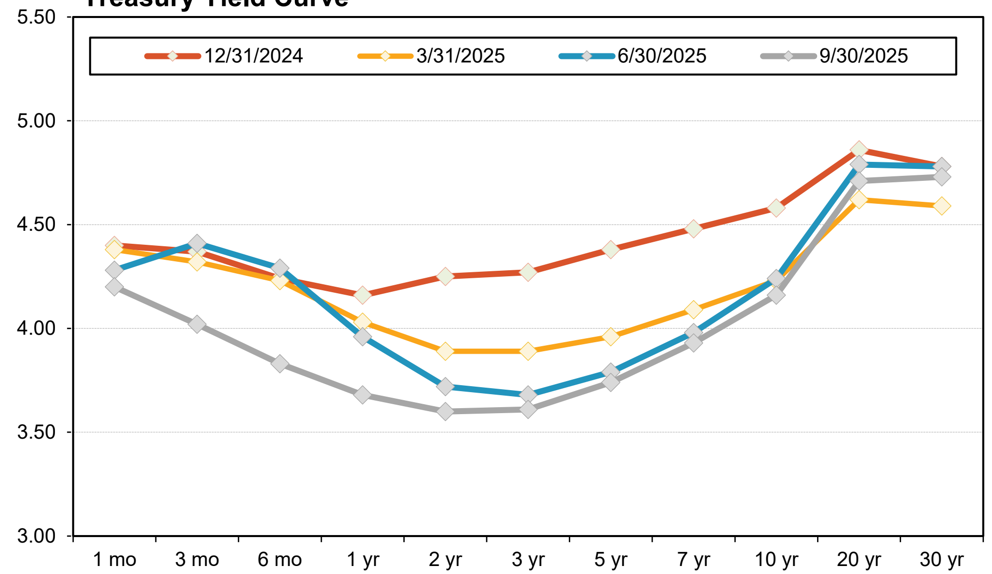
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

Latam assets may receive a trade-war boost, investors say | Reuters

MARINER

3Q25 EXECUTIVE SUMMARY

Market Summary:

Expectations of lower interest rates, strong corporate earnings, and continued enthusiasm for Artificial Intelligence (AI) propelled the global equity markets higher in the third quarter. The S&P 500 and Nasdaq posted multiple all-time highs during the quarter (S&P 500 +8.12%). Small cap stocks generated the best results due in part to their greater sensitivity to interest rates (Russell 2000 +12.39%). Emerging markets fared well, rising by over 10% during the quarter; developed markets were among the weakest category, returning less than 5%. The Federal Reserve cut rates in September following signs of a weakening labor market; their first rate cut in 2025 helped lower interest rates across the yield curve and boosted bond returns. The Bloomberg US Aggregate gained 2.03% during the quarter and is up over 6% year-to-date. Q3 2025 could be labeled a “risk-on” period, where forecasts for lower interest rates and continued economic growth trumped concerns about a softening job market and geopolitical risk, leading to a synchronous rally across most major asset classes.

Conclusions/Recommendations:

1. The Total Fund was up 4.83% during the quarter which was below the Policy Index and ranked in the top third compared to the All Master Trust Universe but in the bottom quartile of the Master Trust >70% Equity Median. Underperformance from the Fund’s domestic mid, small cap and international developed market equities contributed to the Fund’s underperformance relative to its policy benchmark.
2. For the year, the Total Fund returned 10.48%, which was slightly below the Policy Index and ranked nearly top third. The Fund continues to perform well relative to expectations.
3. The Fund’s largest position (29.2% of the portfolio) in the Northern Trust Russell 1000 Index was up 7.99% for the quarter.
4. Two of the three domestic equity active managers reported positive returns for the quarter but all three underperformed their respective benchmarks. Champlain reported a slight negative return and underperformed its benchmark as momentum stock outperformed their valuation discipline. T Rowe Price’s underperformance was due to stock selection in Materials, Real Estate and Consumer Staples. Lastly, Summit Creek’s stock selection in Technology and Industrials underperformed.
5. In the international equity portfolio, all three managers reported positive returns for the quarter, and two of the three outperformed their respective benchmarks. MFS’ performance was impacted by stock selection in Information Technology. Dodge & Cox’s outperformance was due to stock selection in Financials and Consumer Discretion. Vanguard EM also outperformed due to stock selection in Industrials and Financials and Chinese technology companies.
6. Schroder and Baird outperformed their respective benchmarks for the quarter.
7. The real estate portfolio reported a return of 1.72% for the quarter. Both Prudential and Principal reported positive income and appreciation returns for most property types.
8. At quarter end the Fund was near its allocation targets and within policy ranges.

1 Quarter	Market Value 07/01/2025	Net Flows	Return On Investment	Market Value 09/30/2025
Employees' Total Fund	**644,245,158**	**-12,296,870**	**31,044,559**	**662,992,847**
Total Domestic Equity	**281,999,557**	**-6,105,744**	**18,265,474**	**294,159,287**
NTGI R1000 Index Fund	185,106,635	-6,000,000	14,723,496	193,830,131
Champlain Mid Cap	31,316,025	-64,592	-33,806	31,217,627
NTGI S&P 400	30,901,791	-	1,716,506	32,618,297
T Rowe Price	17,278,950	-	1,431,809	18,710,759
Summit Creek	17,396,155	-41,152	427,469	17,782,472
Total International Equity	**122,283,951**	**-6,000,000**	**7,657,284**	**123,941,235**
Dodge & Cox International Stock	47,581,855	-3,000,000	3,666,505	48,248,359
MFS	47,381,675	-500,000	772,722	47,654,397
International Emerging Equity				
Vanguard EM	27,320,421	-2,500,000	3,218,057	28,038,478
Total Domestic Fixed Income	**184,254,121**	**-56,803**	**4,176,205**	**188,373,522**
Schroder Core Value	108,176,769	-56,803	2,643,439	110,763,404
Baird Core Plus	31,855,615	-	684,551	32,540,166
NTGI Government / Credit	44,221,737	-	848,215	45,069,952
Total Real Estate	**53,274,277**	**-137,443**	**918,667**	**54,055,501**
PGIM	39,241,053	-94,937	518,236	39,664,352
Principal Enhanced Property Fund, LP	14,033,224	-42,506	400,432	14,391,150
Cash	**2,433,252**	**3,120**	**26,929**	**2,463,301**

Fiscal Year To Date

	Market Value 01/01/2025	Net Flows	Return On Investment	Market Value 09/30/2025
Employees' Total Fund	**611,081,913**	**-18,907,773**	**70,818,707**	**662,992,847**
Total Domestic Equity	**271,580,617**	**-6,350,053**	**28,928,723**	**294,159,287**
NTGI R1000 Index Fund	174,472,678	-6,020,923	25,378,376	193,830,131
Champlain Mid Cap	30,628,668	-196,780	785,740	31,217,627
NTGI S&P 400	30,838,418	-3,668	1,783,548	32,618,297
T Rowe Price	17,651,153	-	1,059,606	18,710,759
Summit Creek	17,989,700	-128,682	-78,546	17,782,472
Total International Equity	**108,688,528**	**-13,000,000**	**28,252,707**	**123,941,235**
Dodge & Cox International Stock	42,174,263	-7,000,000	13,074,097	48,248,359
MFS	42,102,702	-2,500,000	8,051,695	47,654,397
International Emerging Equity				
Vanguard EM	24,411,563	-3,500,000	7,126,915	28,038,478
Total Domestic Fixed Income	**171,006,244**	**6,327,247**	**11,040,032**	**188,373,522**
Schroder Core Value	101,351,074	2,832,384	6,579,947	110,763,404
Baird Core Plus	29,614,165	1,000,000	1,926,001	32,540,166
NTGI Government / Credit	40,041,005	2,494,863	2,534,084	45,069,952
Total Real Estate	**44,005,101**	**7,611,253**	**2,439,148**	**54,055,501**
PGIM	30,297,102	7,737,201	1,630,048	39,664,352
Principal Enhanced Property Fund, LP	13,707,999	-125,948	809,099	14,391,150
Cash	**15,801,422**	**-13,496,220**	**158,099**	**2,463,301**

1 Year	Market Value 10/01/2024	Net Flows	Return On Investment	Market Value 09/30/2025
Employees' Total Fund	**624,874,528**	**-26,057,035**	**64,175,354**	**662,992,847**
Total Domestic Equity	**286,823,437**	**-28,922,661**	**36,258,511**	**294,159,287**
NTGI R1000 Index Fund	189,918,930	-27,233,776	31,144,977	193,830,131
Champlain Mid Cap	31,379,881	-1,512,492	1,350,238	31,217,627
NTGI S&P 400	30,733,777	-5,527	1,890,048	32,618,297
T Rowe Price	17,650,144	-	1,060,615	18,710,759
Summit Creek	17,140,706	-170,866	812,632	17,782,472
Total International Equity	**118,570,339**	**-13,000,000**	**18,370,896**	**123,941,235**
Dodge & Cox International Stock	46,095,270	-7,000,000	9,153,090	48,248,359
MFS	45,793,100	-2,500,000	4,361,298	47,654,397
International Emerging Equity				
Vanguard EM	26,681,970	-3,500,000	4,856,509	28,038,478
Total Domestic Fixed Income	**176,012,883**	**6,269,767**	**6,090,873**	**188,373,522**
Schroder Core Value	104,280,767	2,777,403	3,705,234	110,763,404
Baird Core Plus	30,425,598	1,000,000	1,114,568	32,540,166
NTGI Government / Credit	41,306,517	2,492,364	1,271,071	45,069,952
Total Real Estate	**43,334,449**	**7,497,180**	**3,223,872**	**54,055,501**
PGIM	29,791,713	7,664,154	2,208,485	39,664,352
Principal Enhanced Property Fund, LP	13,542,736	-166,974	1,015,387	14,391,150
Cash	**133,420**	**2,098,679**	**231,201**	**2,463,301**

1 Quarter

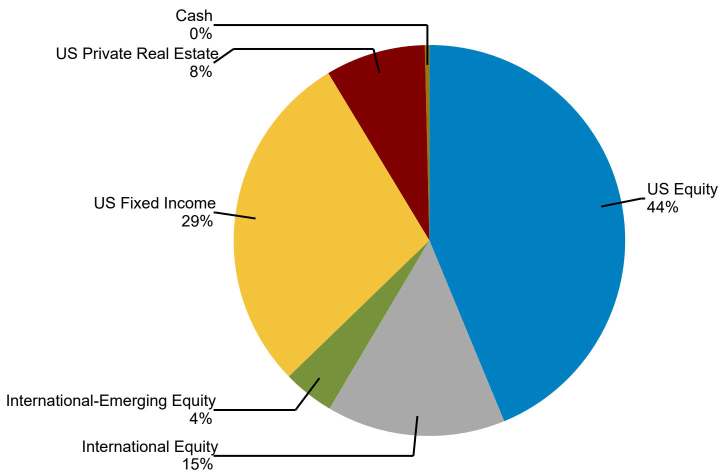
	Market Value 07/01/2025	Net Flows	Return On Investment	Market Value 09/30/2025
Firefighters' Total Fund	**233,257,779**	**-4,356,258**	**11,322,892**	**240,224,413**
Total Domestic Equity	**103,642,545**	**-2,038,804**	**6,726,966**	**108,330,707**
NTGI R1000 Index Fund	67,952,614	-2,000,000	5,407,420	71,360,034
Champlain Mid Cap	11,353,865	-23,419	-10,423	11,320,023
NTGI S&P 400	11,274,096	-	626,244	11,900,340
T Rowe Price	6,558,507	-	543,466	7,101,974
Summit Creek	6,503,463	-15,386	160,258	6,648,335
Total International Equity	**44,743,178**	**-2,250,000**	**2,790,864**	**45,284,041**
Dodge & Cox International Stock	17,316,021	-1,000,000	1,334,892	17,650,913
MFS	17,485,023	-250,000	284,729	17,519,752
International Emerging Equity				
Vanguard EM	9,942,134	-1,000,000	1,171,242	10,113,376
Total Domestic Fixed Income	**65,027,179**	**-20,036**	**1,469,465**	**66,476,608**
Schroder Core Value	38,161,714	-20,036	928,080	39,069,757
Baird Core Plus	11,298,856	-	242,803	11,541,660
NTGI Government / Credit	15,566,609	-	298,582	15,865,191
Total Real Estate	**18,795,281**	**-48,489**	**324,086**	**19,070,878**
PGIM	13,845,693	-33,497	182,852	13,995,047
Principal Enhanced Property Fund, LP	4,949,588	-14,992	141,234	5,075,831
Cash	1,049,596	1,072	11,511	1,062,179

Fiscal Year To Date

	Market Value 01/01/2025	Net Flows	Return On Investment	Market Value 09/30/2025
Firefighters' Total Fund	**221,948,812**	**-7,576,395**	**25,851,997**	**240,224,413**
Total Domestic Equity	**99,830,085**	**-2,128,505**	**10,629,127**	**108,330,707**
NTGI R1000 Index Fund	64,048,887	-2,007,681	9,318,828	71,360,034
Champlain Mid Cap	11,103,740	-71,372	287,656	11,320,023
NTGI S&P 400	11,250,975	-1,338	650,703	11,900,340
T Rowe Price	6,699,783	-	402,191	7,101,974
Summit Creek	6,726,700	-48,114	-30,251	6,648,335
Total International Equity	**40,146,813**	**-5,250,000**	**10,387,228**	**45,284,041**
Dodge & Cox International Stock	15,384,597	-2,500,000	4,766,316	17,650,913
MFS	15,331,204	-750,000	2,938,548	17,519,752
International Emerging Equity				
Vanguard EM	9,431,012	-2,000,000	2,682,364	10,113,376
Total Domestic Fixed Income	**61,205,533**	**1,363,755**	**3,907,321**	**66,476,608**
Schroder Core Value	36,220,327	515,565	2,333,866	39,069,757
Baird Core Plus	10,858,527	-	683,133	11,541,660
NTGI Government / Credit	14,126,679	848,190	890,323	15,865,191
Total Real Estate	**15,844,125**	**2,362,070**	**864,683**	**19,070,878**
PGIM	11,009,245	2,406,492	579,310	13,995,047
Principal Enhanced Property Fund, LP	4,834,880	-44,423	285,373	5,075,831
Cash	4,922,256	-3,923,714	63,638	1,062,179

1 Year	Market Value 10/01/2024	Net Flows	Return On Investment	Market Value 09/30/2025
Firefighters' Total Fund	**227,917,059**	**-11,125,108**	**23,432,462**	**240,224,413**
Total Domestic Equity	**105,481,880**	**-10,470,224**	**13,319,051**	**108,330,707**
NTGI R1000 Index Fund	69,763,609	-9,834,082	11,430,507	71,360,034
Champlain Mid Cap	11,396,876	-570,238	493,386	11,320,023
NTGI S&P 400	11,212,797	-2,017	689,559	11,900,340
T Rowe Price	6,699,400	-	402,574	7,101,974
Summit Creek	6,409,199	-63,888	303,024	6,648,335
Total International Equity	**43,798,092**	**-5,250,000**	**6,735,949**	**45,284,041**
Dodge & Cox International Stock	16,814,926	-2,500,000	3,335,987	17,650,913
MFS	16,675,019	-750,000	1,594,734	17,519,752
International Emerging Equity				
Vanguard EM	10,308,147	-2,000,000	1,805,229	10,113,376
Total Domestic Fixed Income	**62,995,378**	**1,343,222**	**2,138,008**	**66,476,608**
Schroder Core Value	37,267,916	495,914	1,305,928	39,069,757
Baird Core Plus	11,156,053	-	385,607	11,541,660
NTGI Government / Credit	14,571,410	847,308	446,473	15,865,191
Total Real Estate	**15,602,190**	**2,321,056**	**1,147,632**	**19,070,878**
PGIM	10,825,599	2,379,949	789,500	13,995,047
Principal Enhanced Property Fund, LP	4,776,591	-58,892	358,132	5,075,831
Cash	39,519	930,838	91,823	1,062,179

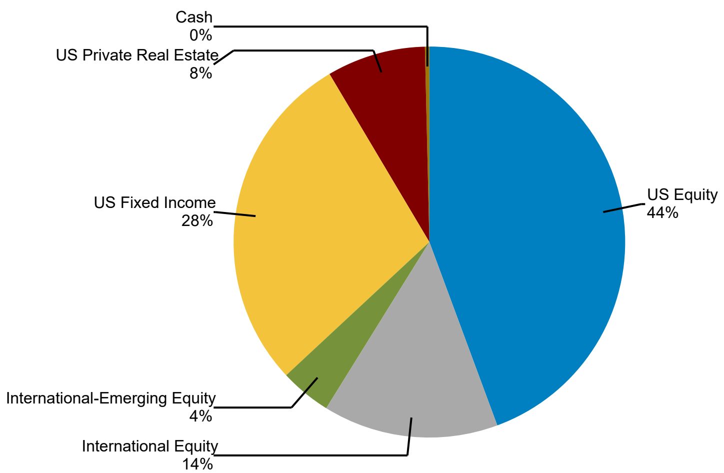
Jun-2025 : $644,245,158



Allocation

	Market Value	Allocation
US Equity	281,999,557	43.8
International Equity	94,963,530	14.7
International-Emerging Equity	27,320,421	4.2
US Fixed Income	184,254,121	28.6
US Private Real Estate	53,274,277	8.3
Cash	2,433,252	0.4

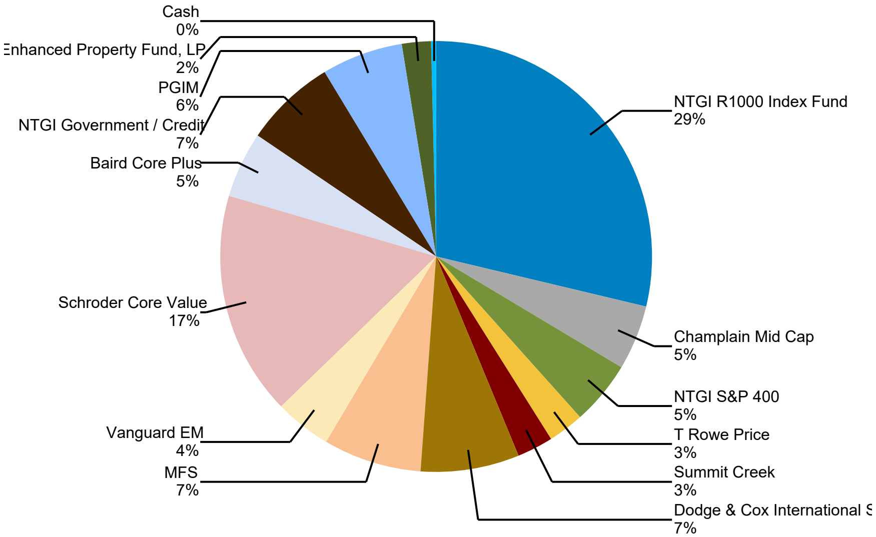
Sep-2025 : $662,992,847



Allocation

	Market Value	Allocation
US Equity	294,159,287	44.4
International Equity	95,902,757	14.5
International-Emerging Equity	28,038,478	4.2
US Fixed Income	188,373,522	28.4
US Private Real Estate	54,055,501	8.2
Cash	2,463,301	0.4

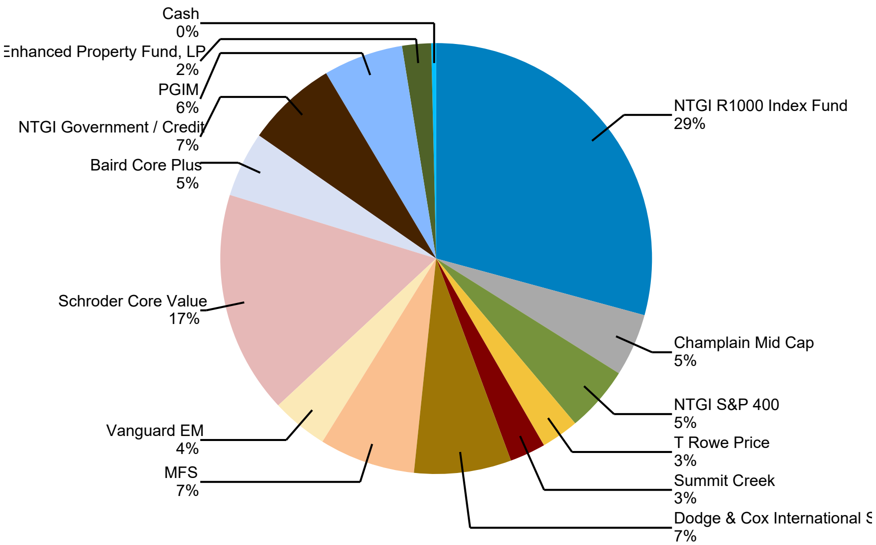
Jun-2025 : $644,245,158



Allocation

	Market Value	Allocation
NTGI R1000 Index Fund	185,106,635	28.7
Champlain Mid Cap	31,316,025	4.9
NTGI S&P 400	30,901,791	4.8
T Rowe Price	17,278,950	2.7
Summit Creek	17,396,155	2.7
Dodge & Cox International Stock	47,581,855	7.4
MFS	47,381,675	7.4
Vanguard EM	27,320,421	4.2
Schroder Core Value	108,176,769	16.8
Baird Core Plus	31,855,615	4.9
NTGI Government / Credit	44,221,737	6.9
PGIM	39,241,053	6.1
Principal Enhanced Property Fund, LP	14,033,224	2.2
Cash	2,433,252	0.4

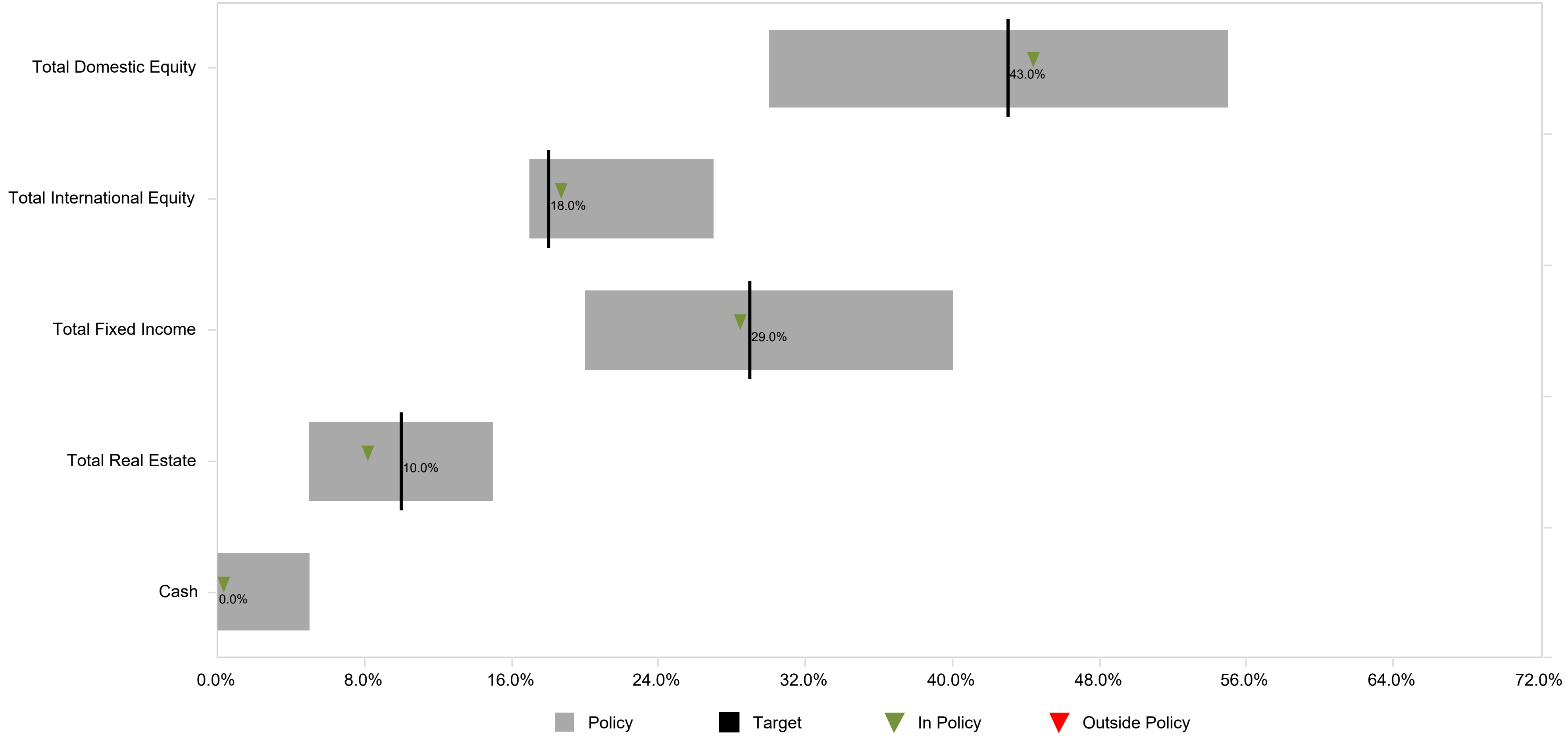
Sep-2025 : $662,992,847



Allocation

	Market Value	Allocation
NTGI R1000 Index Fund	193,830,131	29.2
Champlain Mid Cap	31,217,627	4.7
NTGI S&P 400	32,618,297	4.9
T Rowe Price	18,710,759	2.8
Summit Creek	17,782,472	2.7
Dodge & Cox International Stock	48,248,359	7.3
MFS	47,654,397	7.2
Vanguard EM	28,038,478	4.2
Schroder Core Value	110,763,404	16.7
Baird Core Plus	32,540,166	4.9
NTGI Government / Credit	45,069,952	6.8
PGIM	39,664,352	6.0
Principal Enhanced Property Fund, LP	14,391,150	2.2
Cash	2,463,301	0.4

Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Employee's Total Fund	**662,992,847**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	294,159,287	44.4	30.0	43.0	55.0	-9,072,363	1.4
Total International Equity	123,941,235	18.7	17.0	18.0	27.0	-4,602,523	0.7
Total Fixed Income	188,373,522	28.4	20.0	29.0	40.0	3,894,403	-0.6
Total Real Estate	54,055,501	8.2	5.0	10.0	15.0	12,243,783	-1.8
Cash	2,463,301	0.4	0.0	0.0	5.0	-2,463,301	0.4

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Employees' Total Fund	**4.83**	**(34)**	**11.66**	**(37)**	**10.48**	**(35)**	**14.05**	**(36)**	**9.25**	**(27)**	**9.08**	**(18)**
Sioux Falls Total Policy	5.86	(9)	12.42	(25)	10.72	(31)	14.41	(32)	8.93	(34)	8.99	(20)
All Master Trust - Total Fund Median	4.31		10.67		9.40		12.80		7.99		7.86	
Employee's Total Fund	**4.83**	**(76)**	**11.66**	**(73)**	**10.48**	**(76)**	**14.05**	**(86)**	**9.25**	**(70)**	**9.08**	**(57)**
Sioux Falls Total Policy	5.86	(46)	12.42	(63)	10.72	(73)	14.41	(85)	8.93	(76)	8.99	(62)
Master Trust >=70% Equity Median	5.77		13.17		12.29		16.97		9.99		9.30	
Total Domestic Equity	**6.50**	**(62)**	**10.68**	**(81)**	**13.34**	**(66)**	**20.32**	**(61)**	**14.05**	**(49)**	**13.33**	**(44)**
Russell 3000 Index	8.18	(18)	14.40	(37)	17.41	(18)	24.12	(12)	15.74	(19)	14.71	(11)
All Master Trust-US Equity Segment Median	6.89		13.46		14.73		21.16		13.99		13.08	
NTGI R1000 Index Fund	7.99	(68)	14.59	(56)	17.73	(27)	24.63	(56)	16.00	(57)	N/A	
Russell 1000 Index	7.99	(70)	14.60	(51)	17.75	(23)	24.64	(56)	15.99	(64)	15.04	(57)
IM U.S. Large Cap Index Equity (SA+CF) Median	8.12		14.60		17.59		24.65		16.02		15.06	
Champlain Mid Cap	-0.11	(97)	2.58	(95)	4.25	(77)	11.23	(95)	7.26	(93)	N/A	
Russell Midcap Index	5.33	(58)	10.42	(24)	11.11	(29)	17.69	(32)	12.66	(69)	11.39	(51)
IM U.S. Mid Cap Core Equity (SA+CF) Median	5.55		6.49		6.62		15.90		13.60		11.43	
NTGI S&P 400	5.55	(43)	5.78	(58)	6.15	(56)	15.88	(53)	13.64	(40)	10.87	(67)
S&P MidCap 400 Index	5.55	(47)	5.76	(71)	6.13	(66)	15.84	(64)	13.61	(48)	10.82	(75)
IM U.S. Mid Cap Core Equity (SA+CF) Median	5.55		6.49		6.62		15.90		13.60		11.43	
T Rowe Price	8.29	(47)	6.00	(37)	6.01	(34)	11.44	(80)	11.68	(90)	9.87	(26)
Russell 2000 Value Index	12.60	(6)	9.04	(13)	7.88	(17)	13.56	(50)	14.59	(57)	9.23	(40)
Small Value Median	7.87		4.62		4.52		13.50		14.94		8.90	
Summit Creek	2.46	(82)	-0.41	(82)	4.78	(71)	8.63	(90)	7.83	(59)	11.63	(58)
Russell 2000 Growth Index	12.19	(20)	11.65	(30)	13.56	(35)	16.68	(38)	8.41	(54)	9.90	(91)
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.84		7.60		7.95		15.11		8.71		12.16	

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	**6.34**	**(39)**	**26.52**	**(26)**	**15.98**	**(45)**	**20.91**	**(42)**	**11.29**	**(36)**	**8.31**	**(71)**
MSCI AC World ex USA (Net)	6.89	(29)	26.02	(31)	16.45	(40)	20.67	(47)	10.26	(56)	8.23	(76)
All Master Trust-Intl. Equity Segment Median	5.73		24.19		15.68		20.59		10.54		8.76	
MFS	1.64	(60)	19.28	(44)	9.67	(55)	19.77	(29)	10.57	(4)	9.34	(19)
MSCI EAFE Growth Index (Net)	2.23	(54)	18.55	(50)	7.76	(65)	17.84	(60)	6.64	(48)	7.92	(52)
Foreign Large Growth Median	2.43		18.55		10.37		18.70		6.57		8.02	
Dodge & Cox International Stock	7.75	(9)	31.86	(10)	20.65	(19)	22.82	(34)	N/A		N/A	
MSCI EAFE Index	4.83	(61)	25.72	(57)	15.58	(67)	22.33	(43)	11.71	(37)	8.70	(56)
Foreign Large Blend Median	5.39		26.24		17.00		22.10		11.31		8.81	
Vanguard EM	11.76	(20)	29.65	(22)	18.62	(40)	19.21	(30)	8.64	(24)	8.80	(25)
MSCI Emerging Markets (Net) Index	10.64	(34)	27.53	(36)	17.32	(49)	18.21	(46)	7.02	(43)	7.99	(40)
Diversified Emerging Mkts Median	9.80		25.71		16.93		17.96		6.57		7.57	
Total Domestic Fixed Income	**2.27**	**(40)**	**6.24**	**(46)**	**3.25**	**(52)**	**5.14**	**(55)**	**0.32**	**(52)**	**2.48**	**(54)**
Blmbg. U.S. Aggregate Index	2.03	(55)	6.13	(52)	2.88	(60)	4.93	(62)	-0.45	(66)	1.84	(85)
Sioux Falls Blended Fixed Income Policy	1.67	(81)	5.80	(61)	3.46	(47)	5.06	(58)	0.24	(53)	2.06	(78)
All Master Trust-US Fixed Income Segment Median	2.08		6.15		3.33		5.35		0.40		2.52	
Schroder Core Value	2.44	(20)	6.32	(73)	3.39	(57)	5.28	(79)	0.71	(38)	2.51	(61)
Schroders Policy	2.03	(82)	6.13	(88)	2.88	(92)	4.60	(98)	0.48	(50)	1.93	(94)
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.21		6.58		3.52		5.76		0.47		2.63	
Baird Core Plus	2.15	(49)	6.29	(55)	3.46	(40)	N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	2.03	(70)	6.13	(69)	2.88	(74)	4.93	(79)	-0.45	(78)	1.84	(77)
Intermediate Core-Plus Bond Median	2.14		6.34		3.31		5.58		0.16		2.25	
NTGI Government / Credit	1.92	(93)	5.95	(94)	2.71	(95)	4.89	(91)	-0.55	(99)	2.03	(82)
Blmbg. U.S. Gov't/Credit	1.91	(94)	5.93	(94)	2.67	(96)	4.87	(92)	-0.61	(99)	1.99	(84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.14		6.47		3.31		5.44		0.07		2.39	
Total Real Estate	**1.72**	**(17)**	**4.91**	**(21)**	**6.81**	**(16)**	**-4.12**	**(43)**	**4.65**	**(29)**	**5.88**	**(34)**
NCREIF Fund Index-ODCE (EW) (Net)	0.46	(97)	2.15	(98)	3.01	(87)	-6.41	(81)	2.75	(75)	4.41	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36		3.87		5.06		-4.64		3.93		5.82	
PGIM	1.32	(63)	4.55	(32)	6.58	(18)	-4.61	(49)	3.85	(55)	5.46	(66)
NCREIF Fund Index-ODCE (EW) (Net)	0.46	(97)	2.15	(98)	3.01	(87)	-6.41	(81)	2.75	(75)	4.41	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36		3.87		5.06		-4.64		3.93		5.82	
Principal Enhanced Property Fund, LP	2.85	(1)	5.93	(17)	7.54	(11)	-2.96	(34)	6.32	(15)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	0.46	(97)	2.15	(98)	3.01	(87)	-6.41	(81)	2.75	(75)	4.41	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36		3.87		5.06		-4.64		3.93		5.82	
Cash	1.03		3.12		4.11		4.78		2.98		2.03	
90 Day U.S. Treasury Bill	1.08		3.17		4.38		4.77		2.98		2.07	

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

Comparative Performance

	1 Year Ending Sep-2025		1 Year Ending Sep-2024		1 Year Ending Sep-2023		1 Year Ending Sep-2022		1 Year Ending Sep-2021	
Employees' Total Fund	**10.48**	**(35)**	**21.20**	**(34)**	**10.81**	**(41)**	**-14.69**	**(55)**	**22.96**	**(18)**
Sioux Falls Total Policy	10.72	(31)	21.76	(30)	11.08	(38)	-16.19	(66)	22.18	(23)
All Master Trust - Total Fund Median	9.40		19.20		9.89		-14.18		18.65	
Employee's Total Fund	**10.48**	**(76)**	**21.20**	**(92)**	**10.81**	**(90)**	**-14.69**	**(19)**	**22.96**	**(48)**
Sioux Falls Total Policy	10.72	(73)	21.76	(90)	11.08	(89)	-16.19	(32)	22.18	(55)
Master Trust >=70% Equity Median	12.29		25.14		14.88		-17.96		22.61	
Total Domestic Equity	**13.34**	**(66)**	**31.30**	**(48)**	**17.05**	**(60)**	**-18.54**	**(62)**	**35.98**	**(17)**
Russell 3000 Index	17.41	(18)	35.19	(15)	20.46	(21)	-17.63	(49)	31.88	(55)
All Master Trust-US Equity Segment Median	14.73		31.26		18.52		-17.71		32.35	
NTGI R1000 Index Fund	17.73	(27)	35.66	(59)	21.22	(50)	-17.16	(52)	30.98	(44)
Russell 1000 Index	17.75	(23)	35.68	(59)	21.19	(58)	-17.22	(63)	30.96	(48)
IM U.S. Large Cap Index Equity (SA+CF) Median	17.59		35.70		21.21		-16.88		30.89	
Champlain Mid Cap	4.25	(77)	18.20	(95)	11.68	(85)	-26.34	(99)	40.03	(53)
Russell Midcap Index	11.11	(29)	29.33	(34)	13.45	(65)	-19.39	(77)	38.11	(63)
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.62		27.25		15.51		-15.26		42.32	
NTGI S&P 400	6.15	(56)	26.84	(58)	15.55	(39)	-15.21	(39)	43.68	(33)
S&P MidCap 400 Index	6.13	(66)	26.79	(68)	15.51	(49)	-15.25	(45)	43.68	(33)
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.62		27.25		15.51		-15.26		42.32	
T Rowe Price	6.01	(34)	25.66	(25)	3.88	(99)	-18.43	(86)	53.89	(77)
Russell 2000 Value Index	7.88	(17)	25.88	(23)	7.84	(87)	-17.69	(82)	63.92	(42)
Small Value Median	4.52		23.28		13.42		-15.27		61.53	
Summit Creek	4.78	(71)	21.69	(70)	0.53	(91)	-23.31	(17)	48.28	(22)
Russell 2000 Growth Index	13.56	(35)	27.66	(49)	9.59	(64)	-29.27	(53)	33.27	(77)
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.95		27.07		11.34		-28.91		40.08	

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

	1 Year Ending Sep-2025		1 Year Ending Sep-2024		1 Year Ending Sep-2023		1 Year Ending Sep-2022		1 Year Ending Sep-2021	
Total International Equity	**15.98**	**(45)**	**23.72**	**(72)**	**23.20**	**(33)**	**-22.80**	**(24)**	**25.09**	**(60)**
MSCI AC World ex USA (Net)	16.45	(40)	25.35	(41)	20.39	(60)	-25.17	(50)	23.92	(71)
All Master Trust-Intl. Equity Segment Median	15.68		24.99		21.30		-25.21		26.58	
MFS	9.67	(55)	26.86	(44)	23.50	(7)	-21.74	(2)	22.93	(32)
MSCI EAFE Growth Index (Net)	7.76	(65)	26.54	(45)	20.00	(35)	-30.28	(32)	20.87	(44)
Foreign Large Growth Median	10.37		26.14		18.62		-33.07		20.24	
Dodge & Cox International Stock	20.65	(19)	21.17	(91)	26.74	(22)	N/A		N/A	
MSCI EAFE Index	15.58	(67)	25.38	(50)	26.31	(26)	-24.75	(28)	26.29	(37)
Foreign Large Blend Median	17.00		25.36		24.15		-25.43		25.17	
Vanguard EM	18.62	(40)	22.81	(56)	16.30	(30)	-28.03	(31)	24.13	(27)
MSCI Emerging Markets (Net) Index	17.32	(49)	26.05	(24)	11.70	(61)	-28.11	(31)	18.20	(58)
Diversified Emerging Mkts Median	16.93		23.40		13.35		-29.91		19.24	
Total Domestic Fixed Income	**3.25**	**(52)**	**11.66**	**(50)**	**0.82**	**(66)**	**-12.39**	**(32)**	**-0.20**	**(78)**
Blmbg. U.S. Aggregate Index	2.88	(60)	11.57	(52)	0.64	(71)	-14.60	(53)	-0.90	(89)
Sioux Falls Blended Fixed Income Policy	3.46	(47)	10.22	(70)	1.69	(48)	-12.13	(31)	-0.69	(86)
All Master Trust-US Fixed Income Segment Median	3.33		11.66		1.52		-14.50		1.13	
Schroder Core Value	3.39	(57)	12.01	(75)	0.76	(75)	-11.39	(7)	0.22	(61)
Schroders Policy	2.88	(92)	11.57	(87)	-0.30	(97)	-10.14	(5)	-0.40	(75)
IM U.S. Broad Market Fixed Income (SA+CF) Median	3.52		12.56		1.36		-14.51		0.72	
Baird Core Plus	3.46	(40)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	2.88	(74)	11.57	(85)	0.64	(66)	-14.60	(25)	-0.90	(97)
Intermediate Core-Plus Bond Median	3.31		12.60		1.20		-15.58		1.28	
NTGI Government / Credit	2.71	(95)	11.28	(94)	0.97	(55)	-14.82	(70)	-1.06	(90)
Blmbg. U.S. Gov't/Credit	2.67	(96)	11.31	(94)	0.93	(57)	-14.95	(74)	-1.13	(92)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.31		12.30		1.06		-14.49		-0.04	
Total Real Estate	**6.81**	**(16)**	**-6.11**	**(50)**	**-12.10**	**(48)**	**21.96**	**(44)**	**16.77**	**(34)**
NCREIF Fund Index-ODCE (EW) (Net)	3.01	(87)	-8.44	(74)	-13.08	(61)	21.68	(45)	14.83	(53)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		-6.22		-12.39		20.19		15.73	
PGIM	6.58	(18)	-7.79	(66)	-11.68	(39)	19.91	(57)	16.06	(47)
NCREIF Fund Index-ODCE (EW) (Net)	3.01	(87)	-8.44	(74)	-13.08	(61)	21.68	(45)	14.83	(53)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		-6.22		-12.39		20.19		15.73	
Principal Enhanced Property Fund, LP	7.54	(11)	-2.30	(25)	-13.02	(60)	26.36	(14)	17.67	(27)
NCREIF Fund Index-ODCE (EW) (Net)	3.01	(87)	-8.44	(74)	-13.08	(61)	21.68	(45)	14.83	(53)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		-6.22		-12.39		20.19		15.73	

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

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Firefighters' Total Fund	**4.87**	**(33)**	**11.74**	**(36)**	**10.55**	**(34)**	**14.10**	**(35)**	**9.28**	**(27)**	**9.09**	**(18)**
Sioux Falls Total Policy	5.86	(9)	12.42	(25)	10.72	(31)	14.41	(32)	8.93	(34)	8.99	(20)
All Master Trust - Total Fund Median	4.31		10.67		9.40		12.80		7.99		7.86	
Firefighters' Total Fund	**4.87**	**(74)**	**11.74**	**(72)**	**10.55**	**(75)**	**14.10**	**(86)**	**9.28**	**(70)**	**9.09**	**(57)**
Sioux Falls Total Policy	5.86	(46)	12.42	(63)	10.72	(73)	14.41	(85)	8.93	(76)	8.99	(62)
Master Trust >=70% Equity Median	5.77		13.17		12.29		16.97		9.99		9.30	
Total Domestic Equity	**6.51**	**(62)**	**10.68**	**(81)**	**13.30**	**(66)**	**20.28**	**(61)**	**14.02**	**(49)**	**13.31**	**(44)**
Russell 3000 Index	8.18	(18)	14.40	(37)	17.41	(18)	24.12	(12)	15.74	(19)	14.71	(11)
All Master Trust-US Equity Segment Median	6.89		13.46		14.73		21.16		13.99		13.08	
NTGI R1000 Index Fund	7.99	(68)	14.59	(56)	17.73	(27)	24.63	(56)	16.00	(57)	N/A	
Russell 1000 Index	7.99	(70)	14.60	(51)	17.75	(23)	24.64	(56)	15.99	(64)	15.04	(57)
IM U.S. Large Cap Index Equity (SA+CF) Median	8.12		14.60		17.59		24.65		16.02		15.06	
Champlain Mid Cap	-0.09	(97)	2.61	(95)	4.26	(77)	11.24	(95)	7.25	(93)	N/A	
Russell Midcap Index	5.33	(58)	10.42	(24)	11.11	(29)	17.69	(32)	12.66	(69)	11.39	(51)
IM U.S. Mid Cap Core Equity (SA+CF) Median	5.55		6.49		6.62		15.90		13.60		11.43	
NTGI S&P 400	5.55	(43)	5.78	(58)	6.15	(56)	15.88	(53)	13.64	(40)	10.86	(69)
S&P MidCap 400 Index	5.55	(47)	5.76	(71)	6.13	(66)	15.84	(64)	13.61	(48)	10.82	(75)
IM U.S. Mid Cap Core Equity (SA+CF) Median	5.55		6.49		6.62		15.90		13.60		11.43	
T Rowe Price	8.29	(47)	6.00	(37)	6.01	(34)	11.44	(80)	11.68	(90)	9.87	(26)
Russell 2000 Value Index	12.60	(6)	9.04	(13)	7.88	(17)	13.56	(50)	14.59	(57)	9.23	(40)
Small Value Median	7.87		4.62		4.52		13.50		14.94		8.90	
Summit Creek	2.47	(82)	-0.42	(82)	4.77	(71)	8.61	(90)	7.81	(59)	11.60	(58)
Russell 2000 Growth Index	12.19	(20)	11.65	(30)	13.56	(35)	16.68	(38)	8.41	(54)	9.90	(91)
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.84		7.60		7.95		15.11		8.71		12.16	

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	**6.32**	**(39)**	**26.47**	**(26)**	**15.93**	**(46)**	**20.90**	**(43)**	**11.27**	**(36)**	**8.30**	**(71)**
MSCI AC World ex USA (Net)	6.89	(29)	26.02	(31)	16.45	(40)	20.67	(47)	10.26	(56)	8.23	(76)
All Master Trust-Intl. Equity Segment Median	5.73		24.19		15.68		20.59		10.54		8.76	
Dodge & Cox International Stock	7.75	(9)	31.86	(10)	20.65	(19)	22.82	(34)	N/A		N/A	
MSCI EAFE Index	4.83	(61)	25.72	(57)	15.58	(67)	22.33	(43)	11.71	(37)	8.70	(56)
Foreign Large Blend Median	5.39		26.24		17.00		22.10		11.31		8.81	
MFS	1.64	(60)	19.28	(44)	9.67	(55)	19.77	(29)	10.57	(4)	9.34	(19)
MSCI EAFE Growth Index (Net)	2.23	(54)	18.55	(50)	7.76	(65)	17.84	(60)	6.64	(48)	7.92	(52)
Foreign Large Growth Median	2.43		18.55		10.37		18.70		6.57		8.02	
Vanguard EM	11.76	(20)	29.65	(22)	18.62	(40)	19.21	(30)	8.64	(24)	8.80	(25)
MSCI Emerging Markets (Net) Index	10.64	(34)	27.53	(36)	17.32	(49)	18.21	(46)	7.02	(43)	7.99	(40)
Diversified Emerging Mkts Median	9.80		25.71		16.93		17.96		6.57		7.57	
Total Domestic Fixed Income	**2.26**	**(40)**	**6.25**	**(46)**	**3.27**	**(52)**	**5.12**	**(56)**	**0.31**	**(52)**	**2.46**	**(56)**
Blmbg. U.S. Aggregate Index	2.03	(55)	6.13	(52)	2.88	(60)	4.93	(62)	-0.45	(66)	1.84	(85)
Sioux Falls Blended Fixed Income Policy	1.67	(81)	5.80	(61)	3.46	(47)	5.06	(58)	0.24	(53)	2.06	(78)
All Master Trust-US Fixed Income Segment Median	2.08		6.15		3.33		5.35		0.40		2.52	
Schroder Core Value	2.43	(21)	6.35	(70)	3.42	(56)	5.25	(81)	0.70	(38)	2.43	(66)
Schroders Policy	2.03	(82)	6.13	(88)	2.88	(92)	4.60	(98)	0.48	(50)	1.93	(94)
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.21		6.58		3.52		5.76		0.47		2.63	
Baird Core Plus	2.15	(49)	6.29	(55)	3.46	(40)	N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	2.03	(70)	6.13	(69)	2.88	(74)	4.93	(79)	-0.45	(78)	1.84	(77)
Intermediate Core-Plus Bond Median	2.14		6.34		3.31		5.58		0.16		2.25	
NTGI Government / Credit	1.92	(93)	5.95	(94)	2.73	(95)	4.90	(91)	-0.55	(98)	2.03	(82)
Blmbg. U.S. Gov't/Credit	1.91	(94)	5.93	(94)	2.67	(96)	4.87	(92)	-0.61	(99)	1.99	(84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.14		6.47		3.31		5.44		0.07		2.39	
Total Real Estate	**1.72**	**(17)**	**4.91**	**(21)**	**6.81**	**(16)**	**-4.13**	**(43)**	**4.65**	**(29)**	**5.88**	**(35)**
NCREIF Fund Index-ODCE (EW) (Net)	0.46	(97)	2.15	(98)	3.01	(87)	-6.41	(81)	2.75	(75)	4.41	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36		3.87		5.06		-4.64		3.93		5.82	
PGIM	1.32	(63)	4.55	(32)	6.58	(18)	-4.61	(49)	3.85	(55)	5.46	(66)
NCREIF Fund Index-ODCE (EW) (Net)	0.46	(97)	2.15	(98)	3.01	(87)	-6.41	(81)	2.75	(75)	4.41	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36		3.87		5.06		-4.64		3.93		5.82	
Principal Enhanced Property Fund, LP	2.85	(1)	5.93	(17)	7.54	(11)	-2.96	(34)	6.32	(15)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	0.46	(97)	2.15	(98)	3.01	(87)	-6.41	(81)	2.75	(75)	4.41	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36		3.87		5.06		-4.64		3.93		5.82	
Cash	1.03		3.13		4.09		4.76		2.97		2.01	
90 Day U.S. Treasury Bill	1.08		3.17		4.38		4.77		2.98		2.07	

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

Comparative Performance

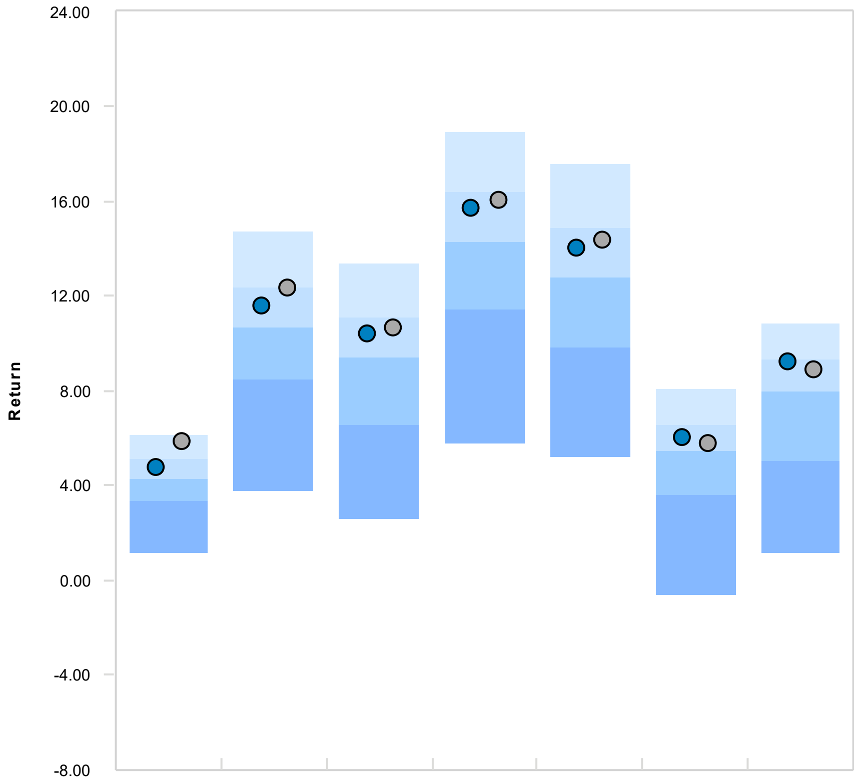
	1 Year Ending Sep-2025		1 Year Ending Sep-2024		1 Year Ending Sep-2023		1 Year Ending Sep-2022		1 Year Ending Sep-2021	
Firefighters' Total Fund	**10.55**	**(34)**	**21.27**	**(34)**	**10.80**	**(41)**	**-14.74**	**(55)**	**23.03**	**(18)**
Sioux Falls Total Policy	10.72	(31)	21.76	(30)	11.08	(38)	-16.19	(66)	22.18	(23)
All Master Trust - Total Fund Median	9.40		19.20		9.89		-14.18		18.65	
Firefighters' Total Fund	**10.55**	**(75)**	**21.27**	**(92)**	**10.80**	**(90)**	**-14.74**	**(19)**	**23.03**	**(47)**
Sioux Falls Total Policy	10.72	(73)	21.76	(90)	11.08	(89)	-16.19	(32)	22.18	(55)
Master Trust >=70% Equity Median	12.29		25.14		14.88		-17.96		22.61	
Total Domestic Equity	**13.30**	**(66)**	**31.28**	**(49)**	**17.00**	**(60)**	**-18.55**	**(62)**	**35.93**	**(17)**
Russell 3000 Index	17.41	(18)	35.19	(15)	20.46	(21)	-17.63	(49)	31.88	(55)
All Master Trust-US Equity Segment Median	14.73		31.26		18.52		-17.71		32.35	
NTGI R1000 Index Fund	17.73	(27)	35.66	(59)	21.22	(50)	-17.16	(52)	30.97	(45)
Russell 1000 Index	17.75	(23)	35.68	(59)	21.19	(58)	-17.22	(63)	30.96	(48)
IM U.S. Large Cap Index Equity (SA+CF) Median	17.59		35.70		21.21		-16.88		30.89	
Champlain Mid Cap	4.26	(77)	18.22	(95)	11.67	(86)	-26.35	(99)	39.96	(56)
Russell Midcap Index	11.11	(29)	29.33	(34)	13.45	(65)	-19.39	(77)	38.11	(63)
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.62		27.25		15.51		-15.26		42.32	
NTGI S&P 400	6.15	(56)	26.85	(58)	15.56	(39)	-15.21	(39)	43.67	(33)
S&P MidCap 400 Index	6.13	(66)	26.79	(68)	15.51	(49)	-15.25	(45)	43.68	(33)
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.62		27.25		15.51		-15.26		42.32	
T Rowe Price	6.01	(34)	25.66	(25)	3.88	(99)	-18.43	(86)	53.89	(77)
Russell 2000 Value Index	7.88	(17)	25.88	(23)	7.84	(87)	-17.69	(82)	63.92	(42)
Small Value Median	4.52		23.28		13.42		-15.27		61.53	
Summit Creek	4.77	(71)	21.67	(70)	0.50	(91)	-23.30	(17)	48.25	(22)
Russell 2000 Growth Index	13.56	(35)	27.66	(49)	9.59	(64)	-29.27	(53)	33.27	(77)
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.95		27.07		11.34		-28.91		40.08	

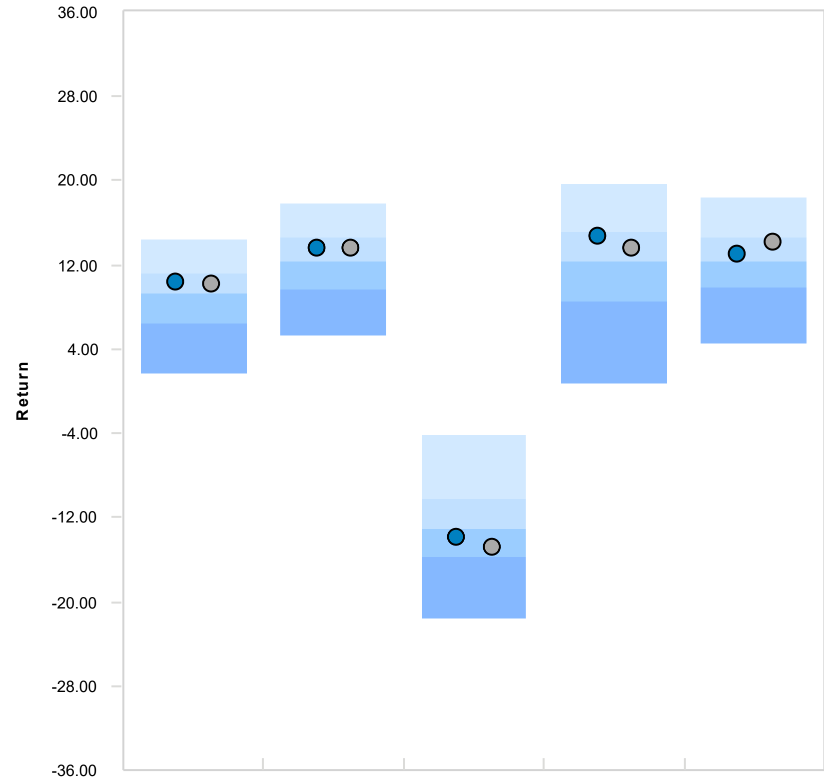
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	1 Year Ending Sep-2025		1 Year Ending Sep-2024		1 Year Ending Sep-2023		1 Year Ending Sep-2022		1 Year Ending Sep-2021	
Total International Equity	**15.93**	**(46)**	**23.77**	**(71)**	**23.16**	**(33)**	**-22.83**	**(24)**	**25.11**	**(60)**
MSCI AC World ex USA (Net)	16.45	(40)	25.35	(41)	20.39	(60)	-25.17	(50)	23.92	(71)
All Master Trust-Intl. Equity Segment Median	15.68		24.99		21.30		-25.21		26.58	
Dodge & Cox International Stock	20.65	(19)	21.17	(91)	26.74	(22)	N/A		N/A	
MSCI EAFE Index	15.58	(67)	25.38	(50)	26.31	(26)	-24.75	(28)	26.29	(37)
Foreign Large Blend Median	17.00		25.36		24.15		-25.43		25.17	
MFS	9.67	(55)	26.86	(44)	23.50	(7)	-21.74	(2)	22.93	(32)
MSCI EAFE Growth Index (Net)	7.76	(65)	26.54	(45)	20.00	(35)	-30.28	(32)	20.87	(44)
Foreign Large Growth Median	10.37		26.14		18.62		-33.07		20.24	
Vanguard EM	18.62	(40)	22.81	(56)	16.30	(30)	-28.03	(31)	24.13	(27)
MSCI Emerging Markets (Net) Index	17.32	(49)	26.05	(24)	11.70	(61)	-28.11	(31)	18.20	(58)
Diversified Emerging Mkts Median	16.93		23.40		13.35		-29.91		19.24	
Total Domestic Fixed Income	**3.27**	**(52)**	**11.62**	**(51)**	**0.77**	**(67)**	**-12.40**	**(32)**	**-0.17**	**(78)**
Blmbg. U.S. Aggregate Index	2.88	(60)	11.57	(52)	0.64	(71)	-14.60	(53)	-0.90	(89)
Sioux Falls Blended Fixed Income Policy	3.46	(47)	10.22	(70)	1.69	(48)	-12.13	(31)	-0.69	(86)
All Master Trust-US Fixed Income Segment Median	3.33		11.66		1.52		-14.50		1.13	
Schroder Core Value	3.42	(56)	11.95	(76)	0.69	(78)	-11.42	(7)	0.28	(60)
Schroders Policy	2.88	(92)	11.57	(87)	-0.30	(97)	-10.14	(5)	-0.40	(75)
IM U.S. Broad Market Fixed Income (SA+CF) Median	3.52		12.56		1.36		-14.51		0.72	
Baird Core Plus	3.46	(40)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	2.88	(74)	11.57	(85)	0.64	(66)	-14.60	(25)	-0.90	(97)
Intermediate Core-Plus Bond Median	3.31		12.60		1.20		-15.58		1.28	
NTGI Government / Credit	2.73	(95)	11.28	(94)	0.97	(55)	-14.82	(70)	-1.06	(90)
Blmbg. U.S. Gov't/Credit	2.67	(96)	11.31	(94)	0.93	(57)	-14.95	(74)	-1.13	(92)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.31		12.30		1.06		-14.49		-0.04	
Total Real Estate	**6.81**	**(16)**	**-6.14**	**(50)**	**-12.10**	**(48)**	**21.95**	**(44)**	**16.77**	**(34)**
NCREIF Fund Index-ODCE (EW) (Net)	3.01	(87)	-8.44	(74)	-13.08	(61)	21.68	(45)	14.83	(53)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		-6.22		-12.39		20.19		15.73	
PGIM	6.58	(18)	-7.79	(66)	-11.69	(39)	19.91	(57)	16.05	(47)
NCREIF Fund Index-ODCE (EW) (Net)	3.01	(87)	-8.44	(74)	-13.08	(61)	21.68	(45)	14.83	(53)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		-6.22		-12.39		20.19		15.73	
Principal Enhanced Property Fund, LP	7.54	(11)	-2.30	(25)	-13.02	(60)	26.36	(14)	17.67	(27)
NCREIF Fund Index-ODCE (EW) (Net)	3.01	(87)	-8.44	(74)	-13.08	(61)	21.68	(45)	14.83	(53)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		-6.22		-12.39		20.19		15.73	

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

Peer Group Analysis - All Master Trust - Total Fund





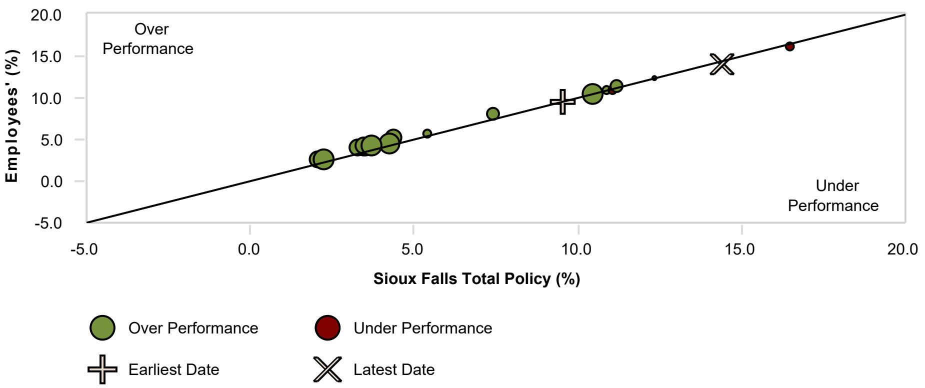
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Employees'	4.83	(34)	11.66	(37)	10.48	(35)	15.71	(34)	14.05	(36)	6.07	(36)	9.25	(27)
Sioux Falls Policy	5.86	(9)	12.42	(25)	10.72	(31)	16.11	(29)	14.41	(32)	5.84	(41)	8.93	(34)
Median	4.31		10.67		9.40		14.31		12.80		5.44		7.99	

	2024		2023		2022		2021		2020	
Employees'	10.49	(35)	13.59	(36)	-13.91	(58)	14.80	(28)	13.14	(41)
Sioux Falls Policy	10.20	(39)	13.58	(36)	-14.69	(65)	13.61	(39)	14.28	(29)
Median	9.20		12.23		-13.16		12.32		12.40	

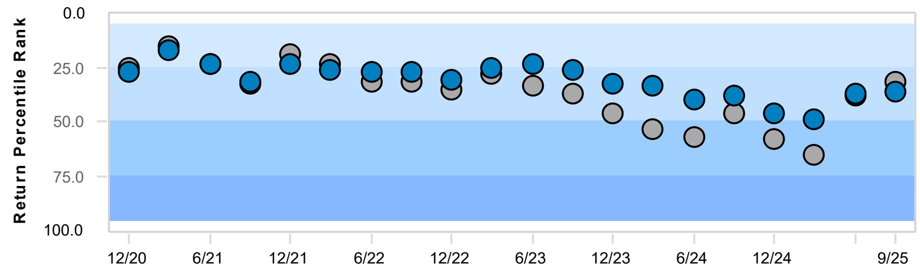
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Employees'	**6.65**	**(29)**	**-0.13**	**(74)**	**-1.06**	**(50)**	**5.78**	**(33)**	**0.59**	**(76)**	**4.95**	**(32)**
Sioux Falls Total Policy	6.91	(24)	-0.67	(85)	-1.51	(64)	6.11	(24)	0.91	(60)	4.49	(42)
All Master Trust - Total Fund Median	5.53		0.64		-1.09		5.22		1.06		4.14	

3 Yr Rolling Under/Over Performance - 5 Years

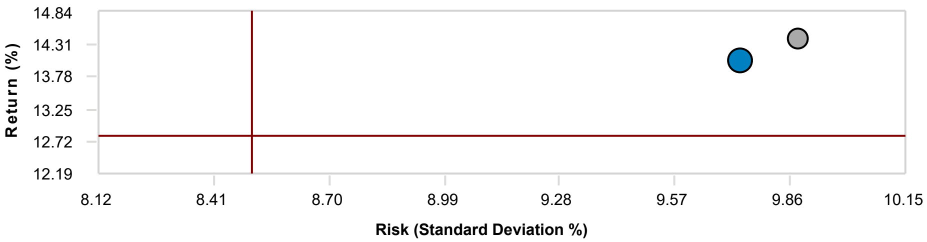


3 Yr Rolling Percentile Ranking - 5 Years



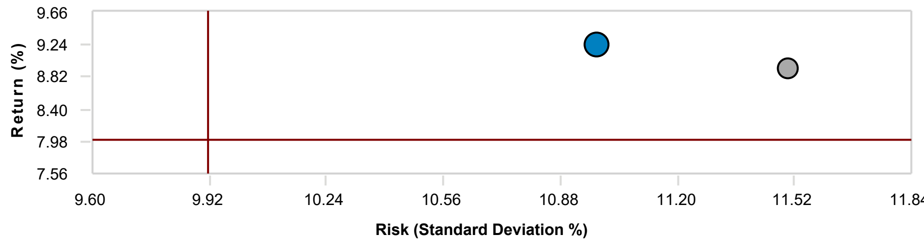
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Employees'	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
Sioux Falls Policy	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Employees'	14.05	9.73
Sioux Falls Policy	14.41	9.88
Median	12.80	8.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Employees'	9.25	10.98
Sioux Falls Policy	8.93	11.50
Median	7.99	9.92

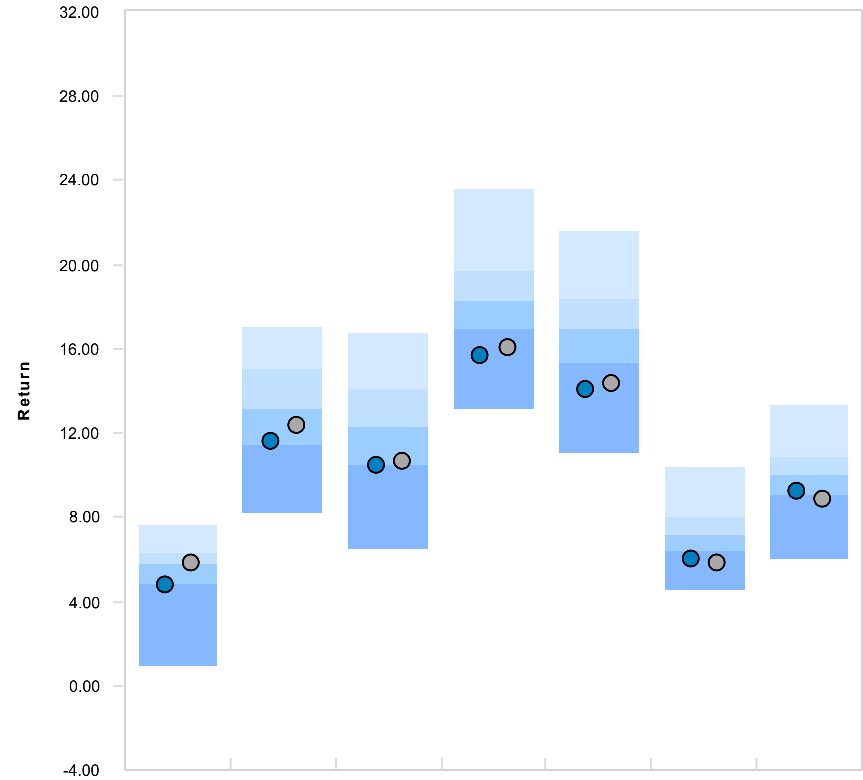
Historical Statistics - 3 Years

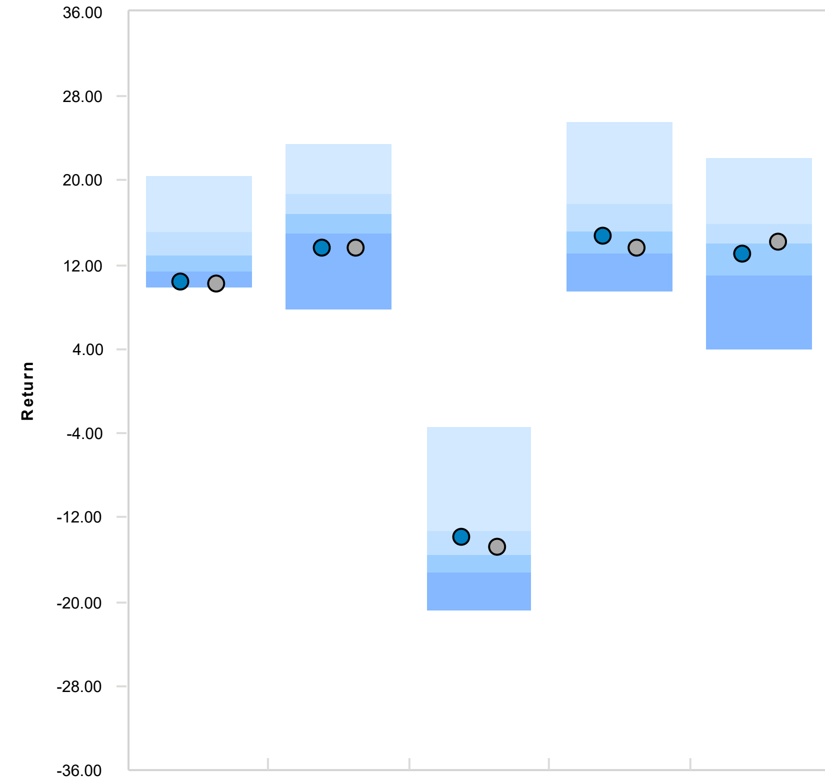
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	0.99	97.87	98.20	-0.05	-0.33	0.92	0.98	4.97
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	5.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.27	98.06	94.61	0.71	0.19	0.60	0.95	6.55
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.00

Peer Group Analysis - Master Trust >=70% Equity





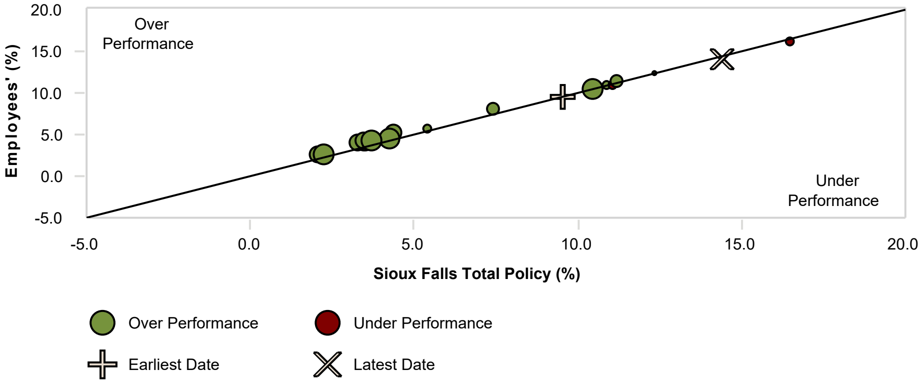
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Employees'	4.83	(76)	11.66	(73)	10.48	(76)	15.71	(87)	14.05	(86)	6.07	(82)	9.25	(70)
Sioux Falls Policy	5.86	(46)	12.42	(63)	10.72	(73)	16.11	(82)	14.41	(85)	5.84	(84)	8.93	(76)
Median	5.77		13.17		12.29		18.24		16.97		7.18		9.99	

	2024		2023		2022		2021		2020	
Employees'	10.49	(89)	13.59	(83)	-13.91	(30)	14.80	(56)	13.14	(57)
Sioux Falls Policy	10.20	(92)	13.58	(83)	-14.69	(40)	13.61	(70)	14.28	(45)
Median	12.86		16.89		-15.45		15.23		13.94	

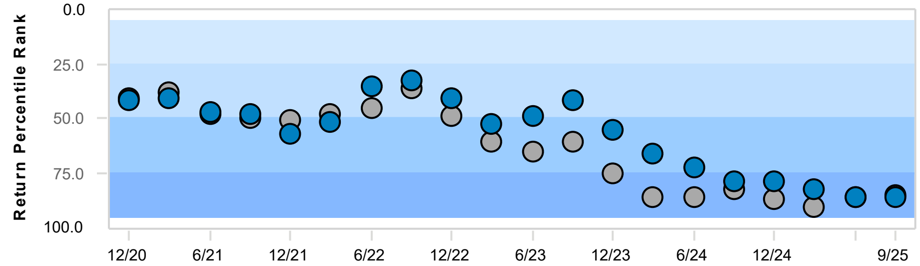
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Employees'	**6.65**	**(82)**	**-0.13**	**(36)**	**-1.06**	**(53)**	**5.78**	**(59)**	**0.59**	**(79)**	**4.95**	**(92)**
Sioux Falls Total Policy	6.91	(80)	-0.67	(49)	-1.51	(67)	6.11	(46)	0.91	(68)	4.49	(95)
Master Trust >=70% Equity Median	8.16		-0.79		-1.03		5.98		1.39		6.18	

3 Yr Rolling Under/Over Performance - 5 Years

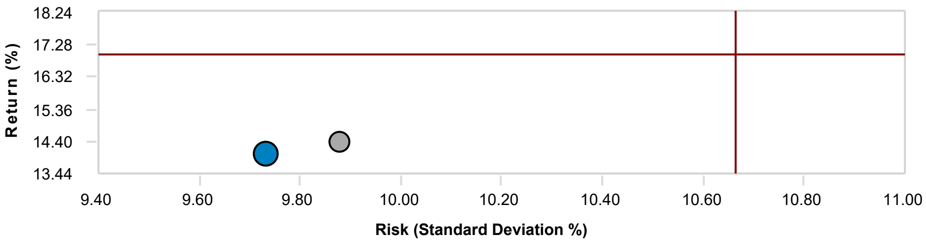


3 Yr Rolling Percentile Ranking - 5 Years



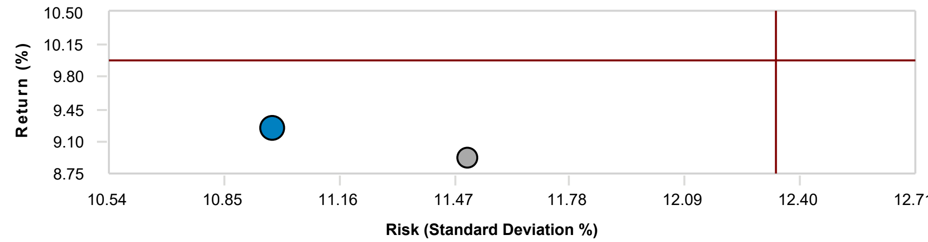
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Employees'	20	0 (0%)	9 (45%)	6 (30%)	5 (25%)
Sioux Falls Policy	20	0 (0%)	8 (40%)	5 (25%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Employees'	14.05	9.73
Sioux Falls Policy	14.41	9.88
Median	16.97	10.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Employees'	9.25	10.98
Sioux Falls Policy	8.93	11.50
Median	9.99	12.33

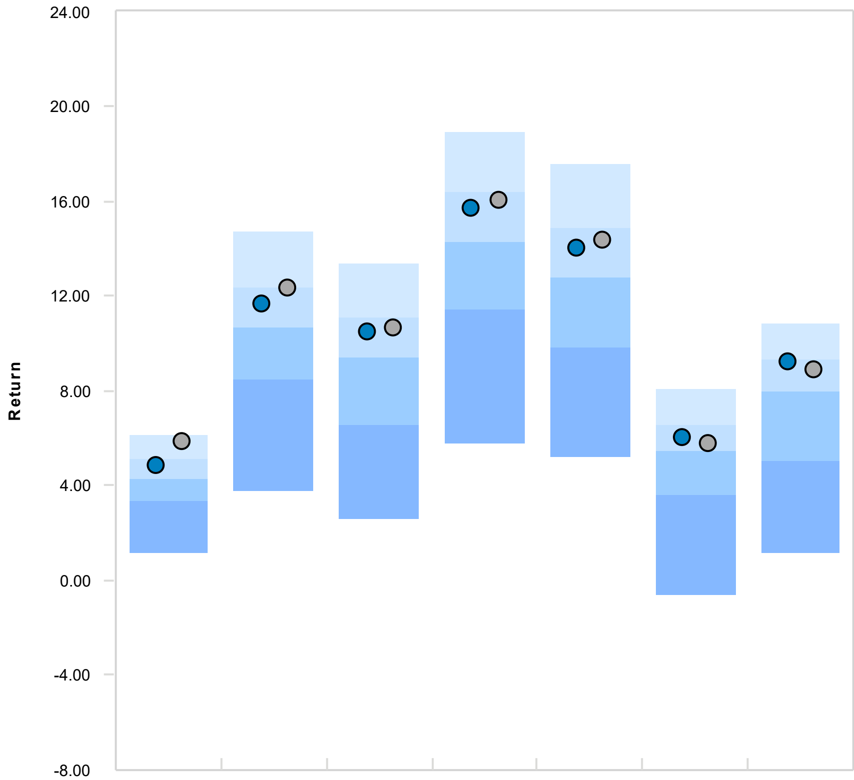
Historical Statistics - 3 Years

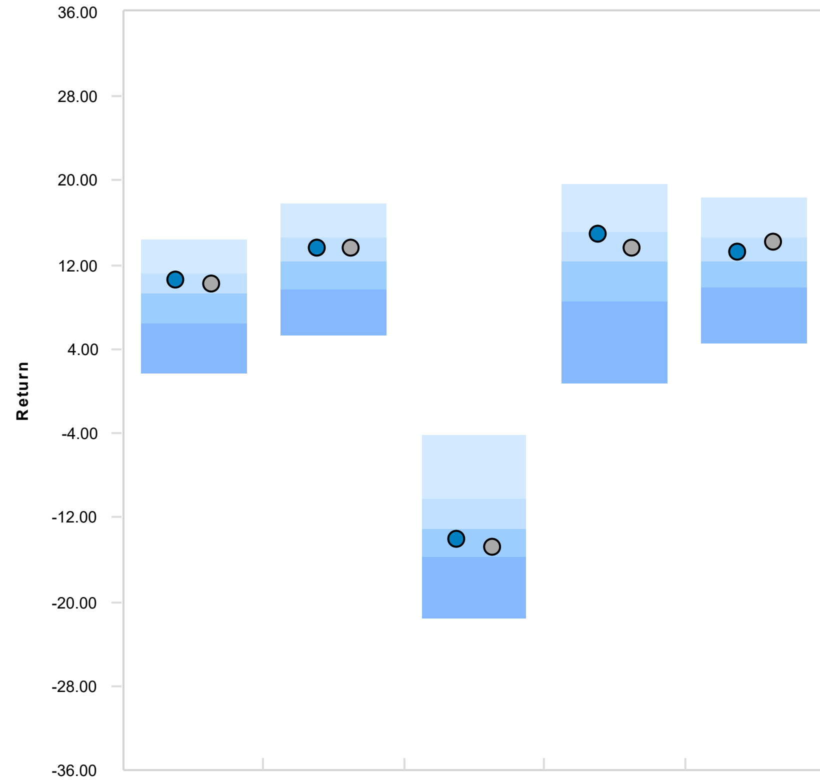
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	0.99	97.87	98.20	-0.05	-0.33	0.92	0.98	4.97
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	5.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.27	98.06	94.61	0.71	0.19	0.60	0.95	6.55
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.00

Peer Group Analysis - All Master Trust - Total Fund





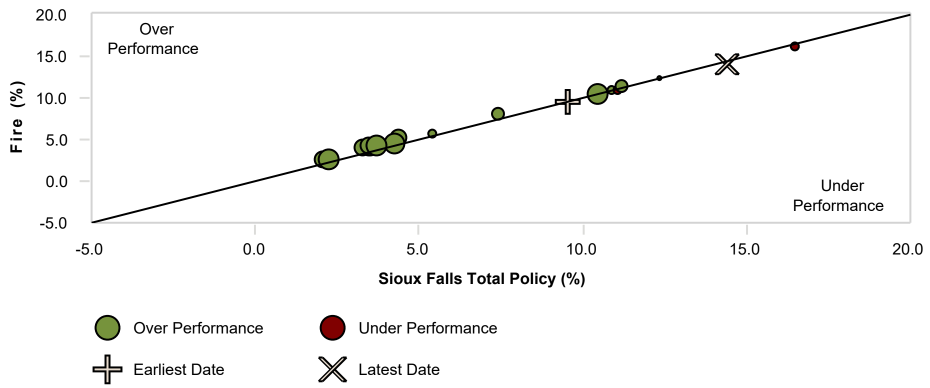
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fire	4.87	(33)	11.74	(36)	10.55	(34)	15.79	(33)	14.10	(35)	6.09	(35)	9.28	(27)
Sioux Falls Policy	5.86	(9)	12.42	(25)	10.72	(31)	16.11	(29)	14.41	(32)	5.84	(41)	8.93	(34)
Median	4.31		10.67		9.40		14.31		12.80		5.44		7.99	

	2024		2023		2022		2021		2020	
Fire	10.53	(34)	13.63	(36)	-13.99	(58)	14.88	(27)	13.17	(41)
Sioux Falls Policy	10.20	(39)	13.58	(36)	-14.69	(65)	13.61	(39)	14.28	(29)
Median	9.20		12.23		-13.16		12.32		12.40	

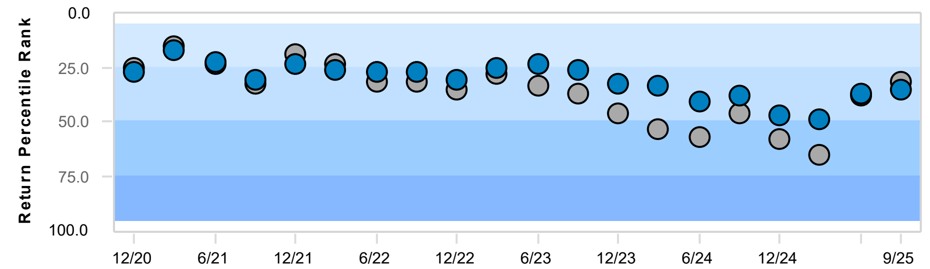
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Fire	**6.73**	**(28)**	**-0.17**	**(75)**	**-1.06**	**(50)**	**5.80**	**(33)**	**0.57**	**(76)**	**5.00**	**(30)**
Sioux Falls Total Policy	6.91	(24)	-0.67	(85)	-1.51	(64)	6.11	(24)	0.91	(60)	4.49	(42)
All Master Trust - Total Fund Median	5.53		0.64		-1.09		5.22		1.06		4.14	

3 Yr Rolling Under/Over Performance - 5 Years

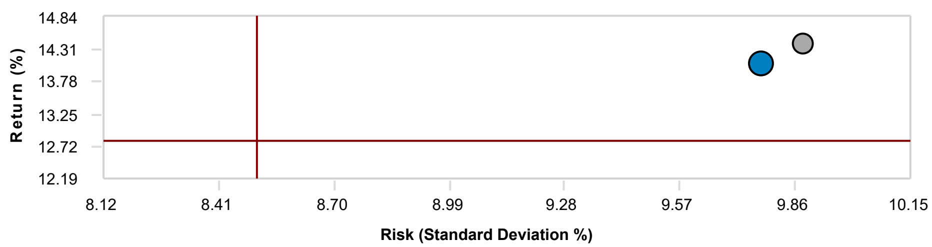


3 Yr Rolling Percentile Ranking - 5 Years



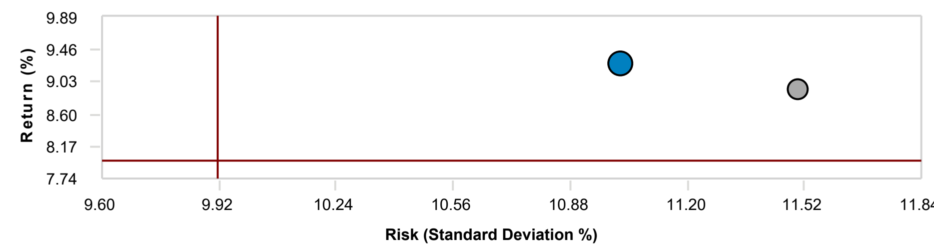
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fire	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
Sioux Falls Policy	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fire	14.10	9.77
Sioux Falls Policy	14.41	9.88
Median	12.80	8.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fire	9.28	11.02
Sioux Falls Policy	8.93	11.50
Median	7.99	9.92

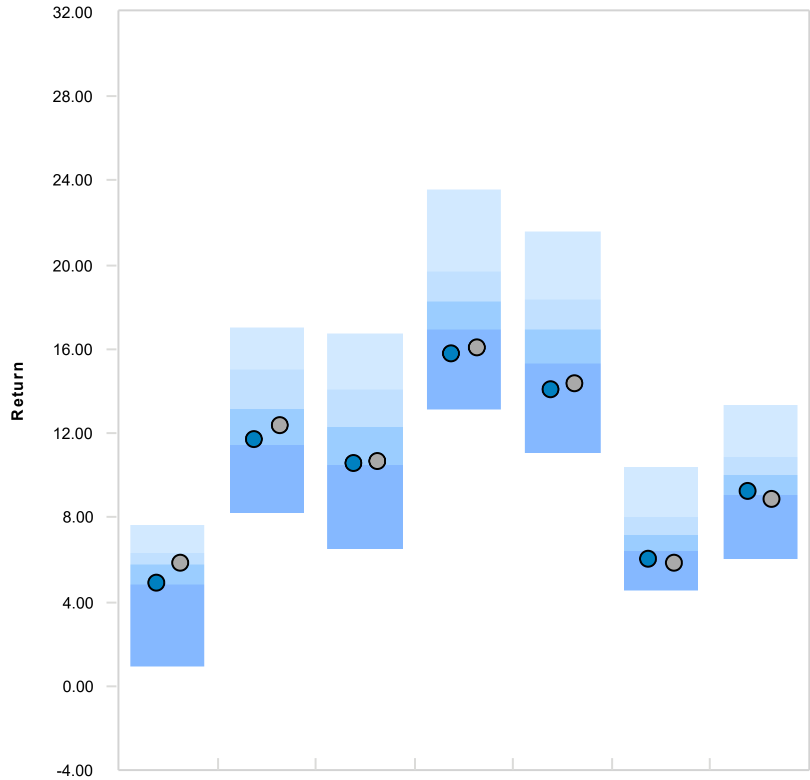
Historical Statistics - 3 Years

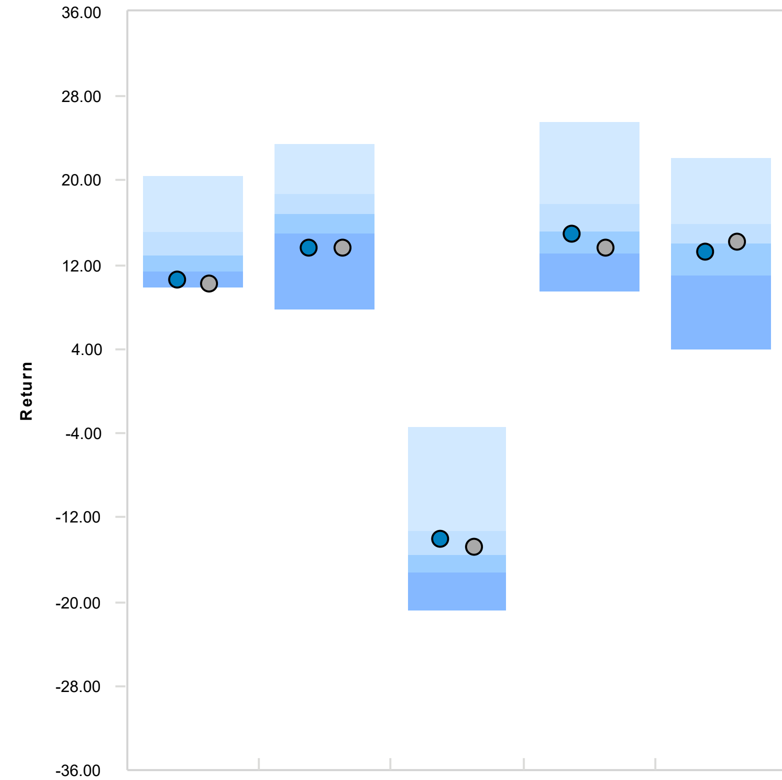
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fire	0.99	98.28	98.74	-0.06	-0.29	0.93	0.98	4.99
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	5.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fire	1.26	98.43	95.04	0.71	0.21	0.60	0.95	6.58
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.00

Peer Group Analysis - Master Trust >=70% Equity





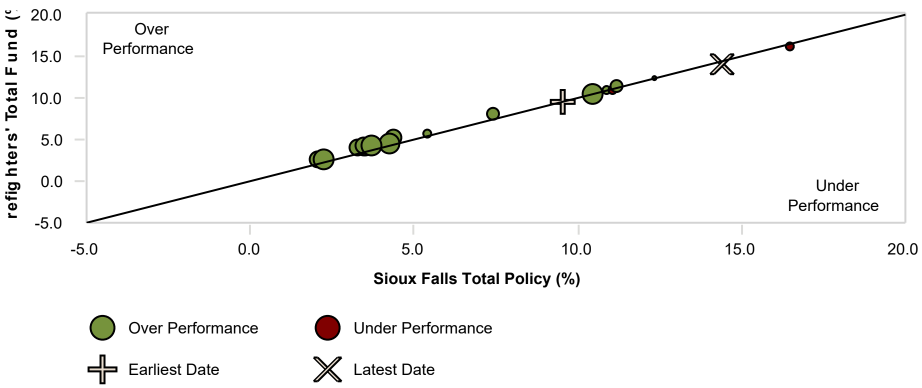
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Firefighters' Total Fund	4.87	(74)	11.74	(72)	10.55	(75)	15.79	(87)	14.10	(86)	6.09	(82)	9.28	(70)
Sioux Falls Policy	5.86	(46)	12.42	(63)	10.72	(73)	16.11	(82)	14.41	(85)	5.84	(84)	8.93	(76)
Median	5.77		13.17		12.29		18.24		16.97		7.18		9.99	

	2024		2023		2022		2021		2020	
Firefighters' Total Fund	10.53	(89)	13.63	(83)	-13.99	(30)	14.88	(55)	13.17	(57)
Sioux Falls Policy	10.20	(92)	13.58	(83)	-14.69	(40)	13.61	(70)	14.28	(45)
Median	12.86		16.89		-15.45		15.23		13.94	

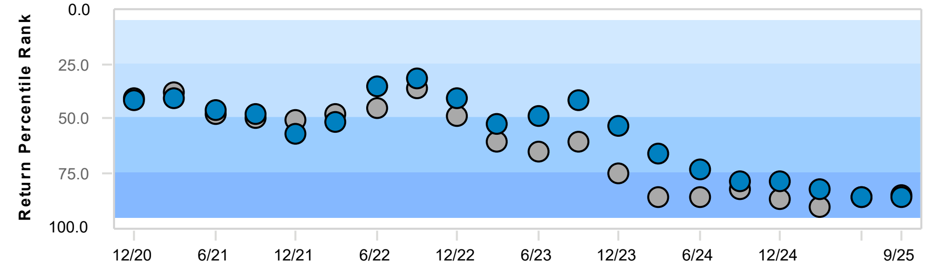
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Firefighters' Total Fund	**6.73**	**(81)**	**-0.17**	**(38)**	**-1.06**	**(53)**	**5.80**	**(58)**	**0.57**	**(79)**	**5.00**	**(92)**
Sioux Falls Total Policy	6.91	(80)	-0.67	(49)	-1.51	(67)	6.11	(46)	0.91	(68)	4.49	(95)
Master Trust >=70% Equity Median	8.16		-0.79		-1.03		5.98		1.39		6.18	

3 Yr Rolling Under/Over Performance - 5 Years

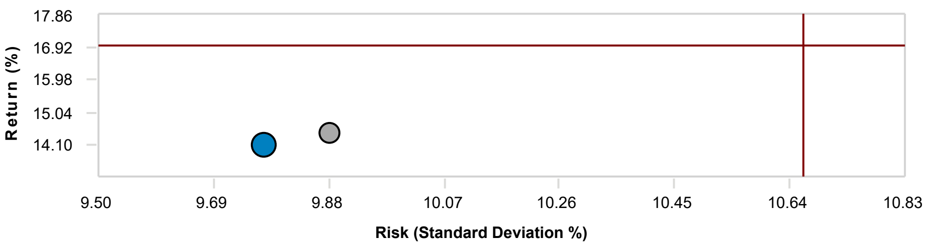


3 Yr Rolling Percentile Ranking - 5 Years



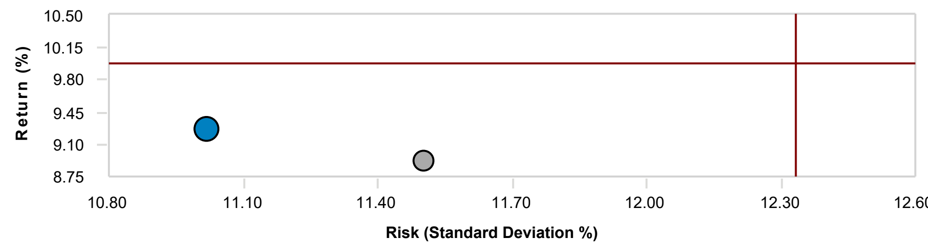
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Firefighters' Total Fund	20	0 (0%)	9 (45%)	6 (30%)	5 (25%)
Sioux Falls Policy	20	0 (0%)	8 (40%)	5 (25%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Firefighters' Total Fund	14.10	9.77
Sioux Falls Policy	14.41	9.88
Median	16.97	10.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Firefighters' Total Fund	9.28	11.02
Sioux Falls Policy	8.93	11.50
Median	9.99	12.33

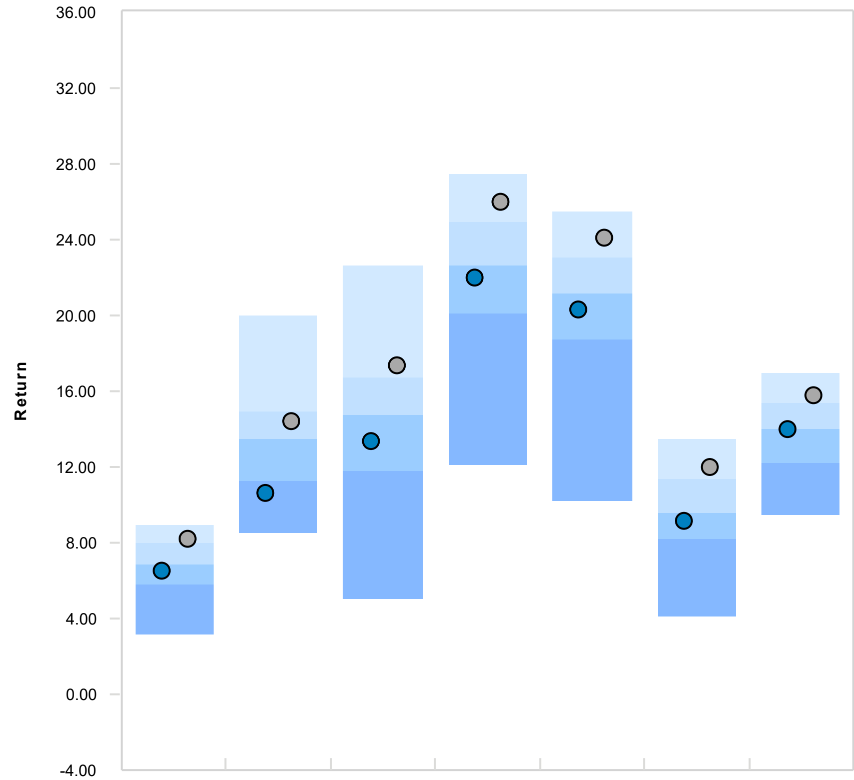
Historical Statistics - 3 Years

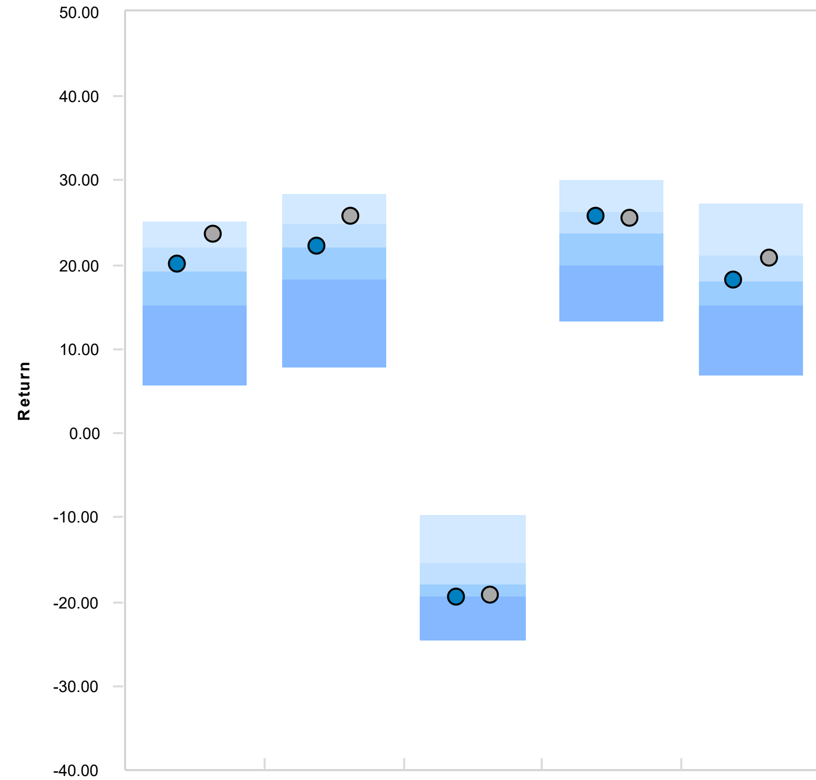
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	0.99	98.28	98.74	-0.06	-0.29	0.93	0.98	4.99
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	5.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.26	98.43	95.04	0.71	0.21	0.60	0.95	6.58
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.00

Peer Group Analysis - All Master Trust-US Equity Segment





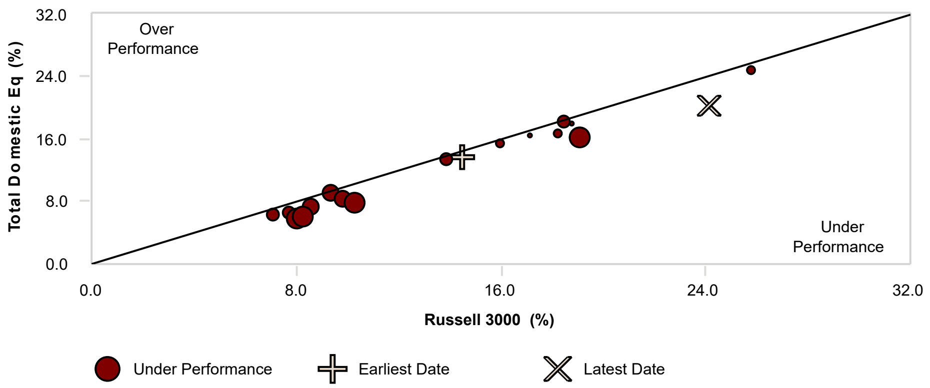
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Domestic Eq	6.50	(62)	10.68	(81)	13.34	(66)	21.99	(59)	20.32	(61)	9.14	(58)	14.05	(49)
● Russell 3000	8.18	(18)	14.40	(37)	17.41	(18)	25.99	(13)	24.12	(12)	12.03	(14)	15.74	(19)
Median	6.89		13.46		14.73		22.61		21.16		9.62		13.99	

	2024		2023		2022		2021		2020	
● Total Domestic Eq	20.15	(45)	22.24	(49)	-19.47	(74)	25.94	(29)	18.18	(47)
● Russell 3000	23.81	(12)	25.96	(15)	-19.21	(70)	25.66	(34)	20.89	(27)
Median	19.32		22.06		-17.91		23.65		18.03	

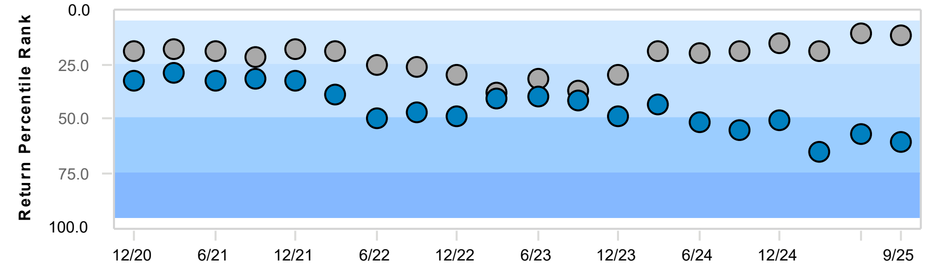
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Total Domestic Eq	9.78	(50)	-5.33	(93)	2.40	(24)	6.14	(52)	0.80	(75)	9.68	(26)
Russell 3000	10.99	(22)	-4.72	(82)	2.63	(13)	6.23	(50)	3.22	(20)	10.02	(18)
All Master Trust-US Equity Segment Median	9.76		-2.92		1.09		6.22		1.99		8.65	

3 Yr Rolling Under/Over Performance - 5 Years

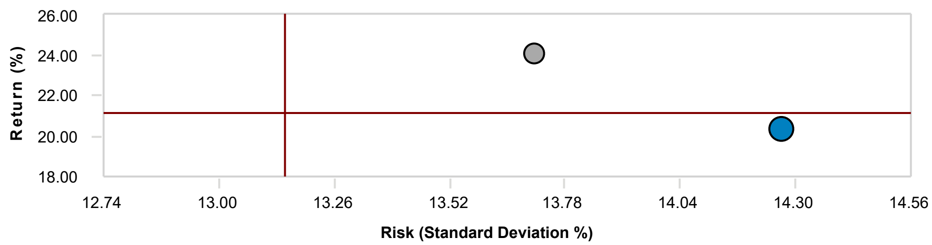


3 Yr Rolling Percentile Ranking - 5 Years



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

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Eq	20.32	14.27
Russell 3000	24.12	13.71
Median	21.16	13.15

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Total Domestic Eq	14.05	16.26
Russell 3000	15.74	16.12
Median	13.99	15.57

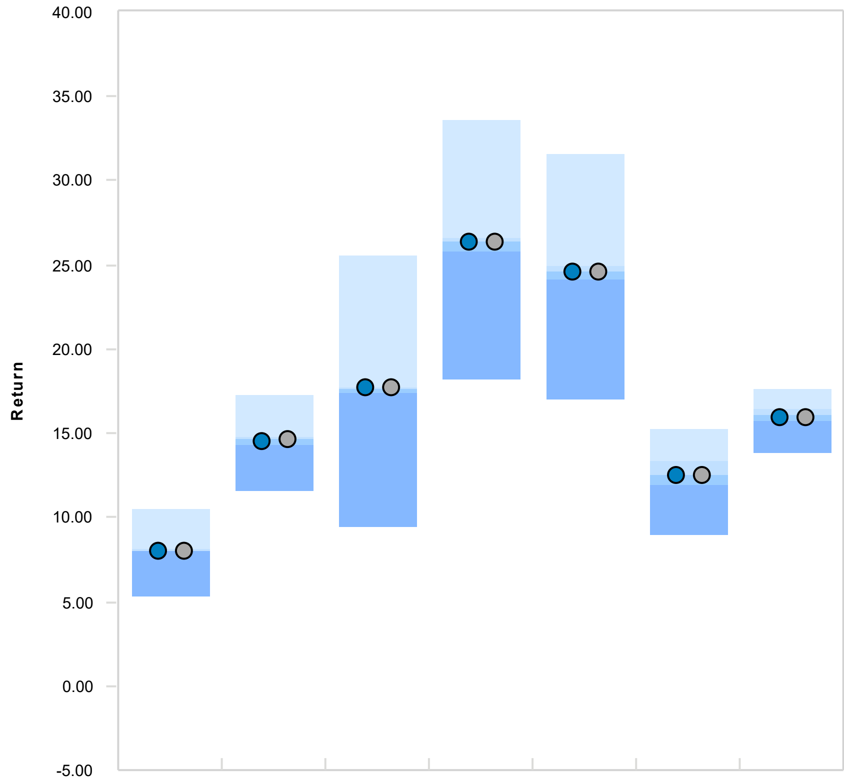
Historical Statistics - 3 Years

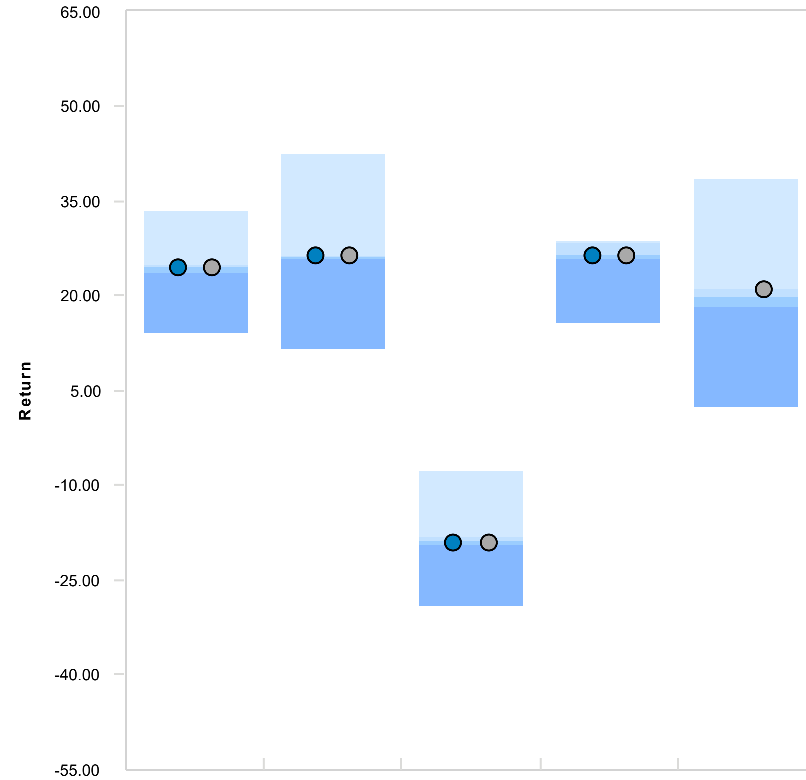
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.01	94.54	110.71	-3.72	-1.53	1.05	1.03	7.34
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.32	1.00	6.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	1.99	96.59	102.25	-1.48	-0.74	0.71	1.00	9.63
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.81	1.00	9.58

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





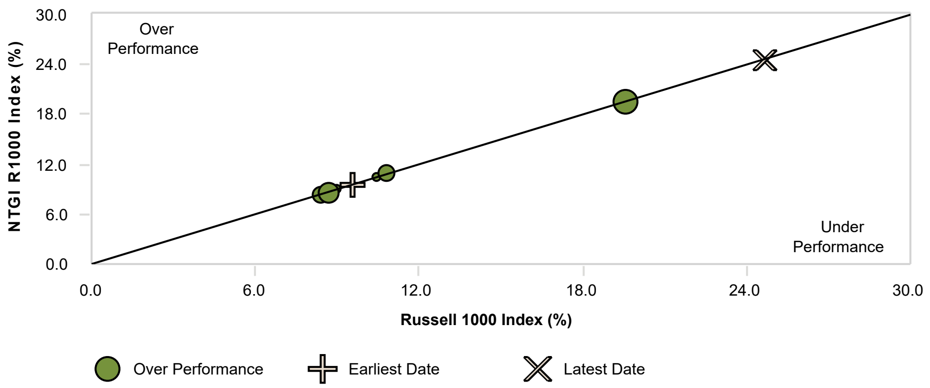
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTGI R1000 Index	7.99	(68)	14.59	(56)	17.73	(27)	26.38	(58)	24.63	(56)	12.54	(55)	16.00	(57)
Russell 1000 Index	7.99	(70)	14.60	(51)	17.75	(23)	26.40	(54)	24.64	(56)	12.52	(60)	15.99	(64)
Median	8.12		14.60		17.59		26.40		24.65		12.54		16.02	

	2024		2023		2022		2021		2020	
NTGI R1000 Index	24.47	(59)	26.55	(27)	-19.06	(53)	26.49	(53)	N/A	
Russell 1000 Index	24.51	(47)	26.53	(28)	-19.13	(66)	26.45	(60)	20.96	(26)
Median	24.50		26.28		-18.70		26.62		19.99	

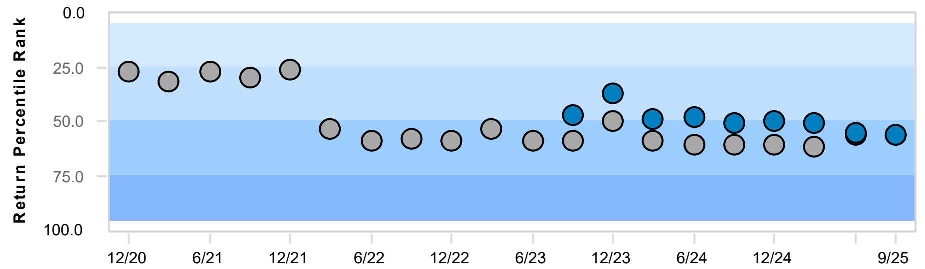
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
NTGI R1000 Index	11.10	(33)	-4.49	(60)	2.74	(31)	6.07	(54)	3.57	(50)	10.28	(60)
Russell 1000 Index	11.11	(30)	-4.49	(53)	2.75	(25)	6.08	(44)	3.57	(51)	10.30	(49)
IM U.S. Large Cap Index Equity (SA+CF) Median	10.98		-4.48		2.61		6.07		3.57		10.29	

3 Yr Rolling Under/Over Performance - 5 Years

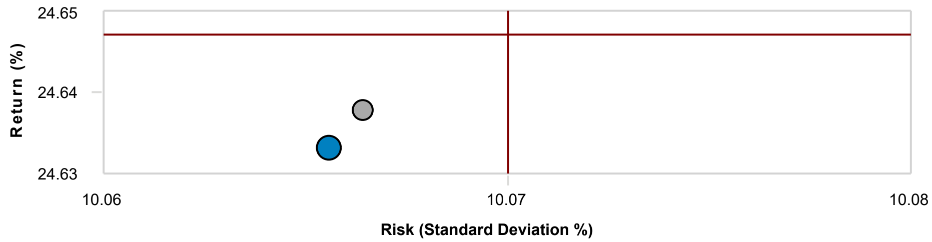


3 Yr Rolling Percentile Ranking - 5 Years



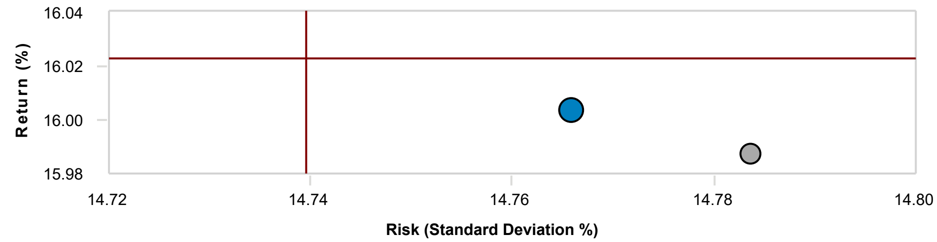
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTGI R1000 Index	9	0 (0%)	5 (56%)	4 (44%)	0 (0%)
Russell 1000 Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTGI R1000 Index	24.63	10.07
Russell 1000 Index	24.64	10.07
Median	24.65	10.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTGI R1000 Index	16.00	14.77
Russell 1000 Index	15.99	14.78
Median	16.02	14.74

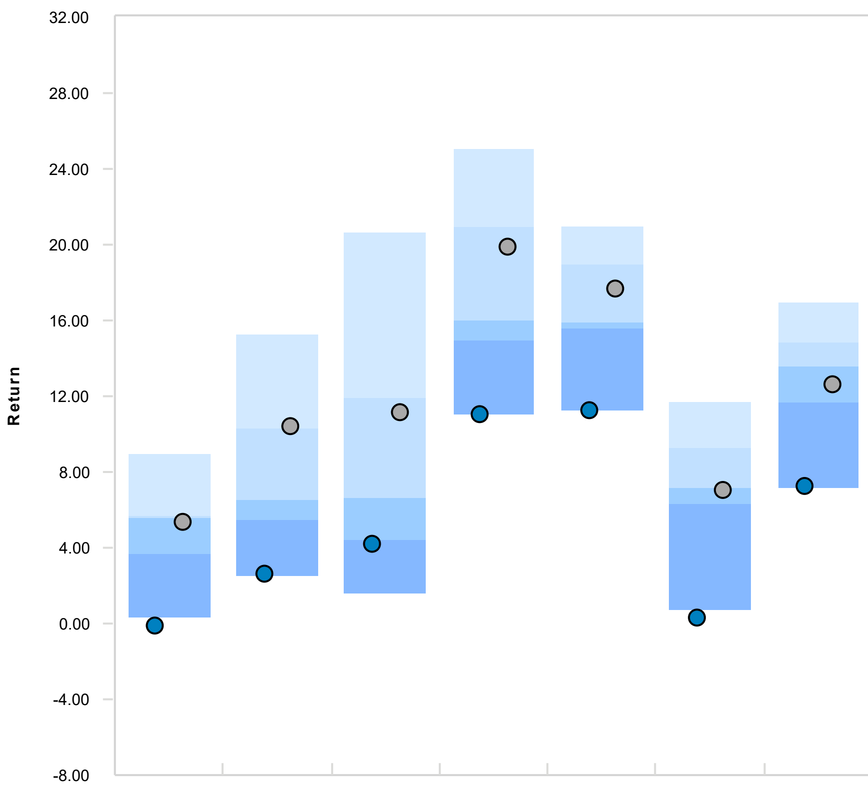
Historical Statistics - 3 Years

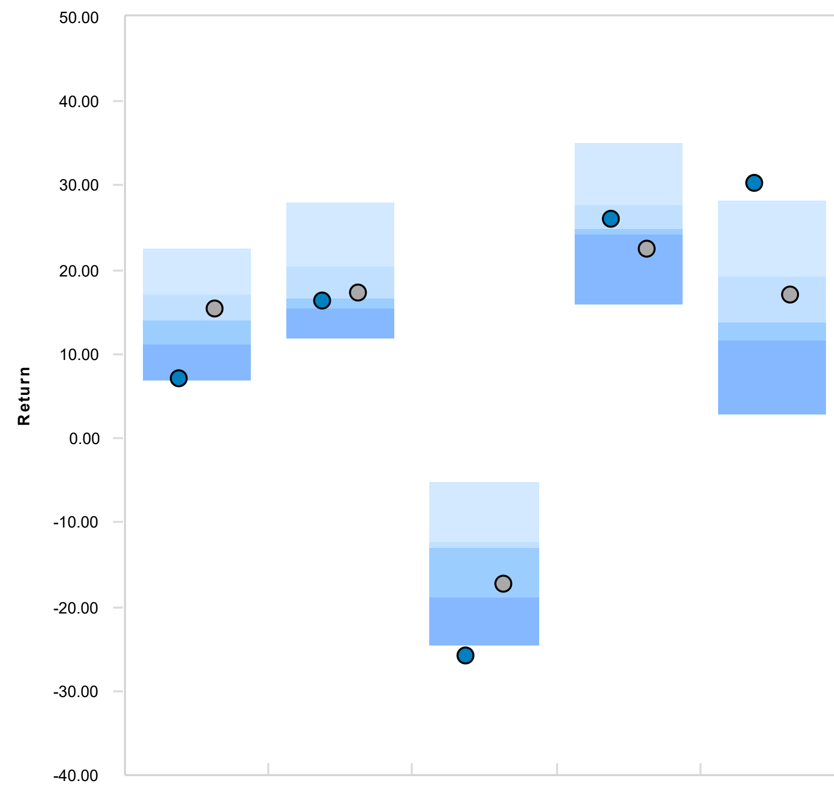
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI R1000 Index	0.02	99.94	99.86	0.01	-0.26	1.37	1.00	6.67
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.37	1.00	6.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI R1000 Index	0.03	99.95	99.82	0.03	0.44	0.83	1.00	9.50
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	9.51

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





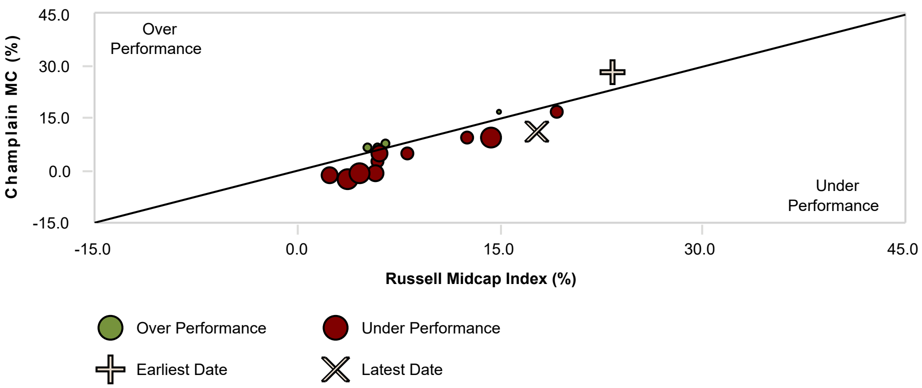
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Champlain MC	-0.11	(97)	2.58	(95)	4.25	(77)	11.01	(96)	11.23	(95)	0.34	(98)	7.26	(93)
Russell Midcap	5.33	(58)	10.42	(24)	11.11	(29)	19.87	(29)	17.69	(32)	7.07	(66)	12.66	(69)
Median	5.55		6.49		6.62		16.05		15.90		7.15		13.60	

	2024		2023		2022		2021		2020	
Champlain MC	7.17	(89)	16.47	(53)	-25.69	(99)	26.08	(42)	30.45	(2)
Russell Midcap	15.34	(36)	17.23	(40)	-17.32	(71)	22.58	(80)	17.10	(34)
Median	13.93		16.49		-13.09		24.82		13.73	

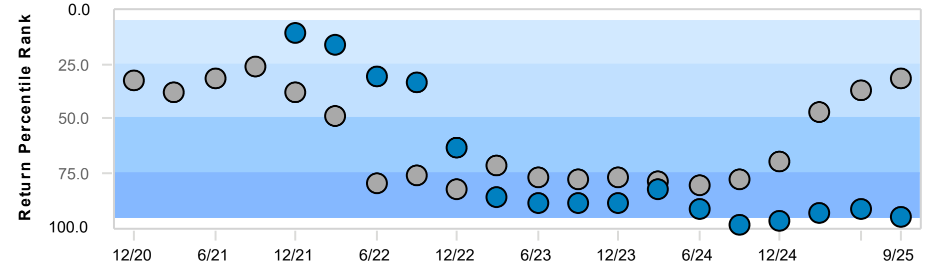
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Champlain MC	8.52	(36)	-5.37	(54)	1.63	(17)	3.70	(96)	-7.50	(100)	9.94	(61)
Russell Midcap Index	8.53	(36)	-3.40	(37)	0.62	(29)	9.21	(27)	-3.35	(30)	8.60	(77)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.15		-5.02		0.34		7.72		-3.46		9.96	

3 Yr Rolling Under/Over Performance - 5 Years

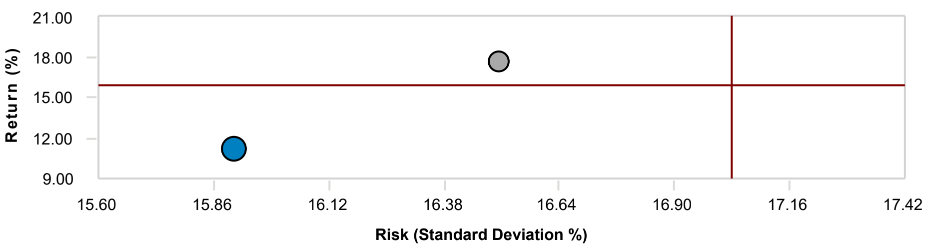


3 Yr Rolling Percentile Ranking - 5 Years



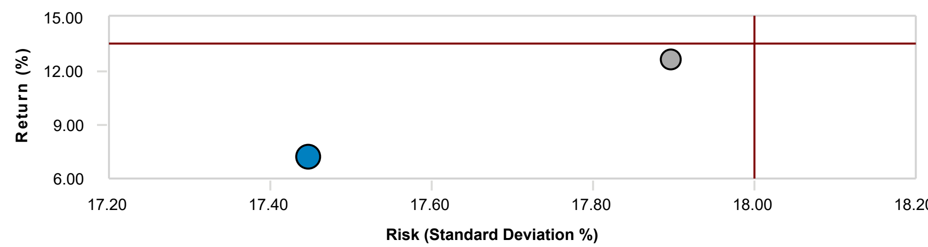
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Champlain MC	16	2 (13%)	2 (13%)	1 (6%)	11 (69%)
Russell Midcap	20	0 (0%)	9 (45%)	2 (10%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Champlain MC	11.23	15.91
Russell Midcap	17.69	16.50
Median	15.90	17.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Champlain MC	7.26	17.45
Russell Midcap	12.66	17.90
Median	13.60	18.00

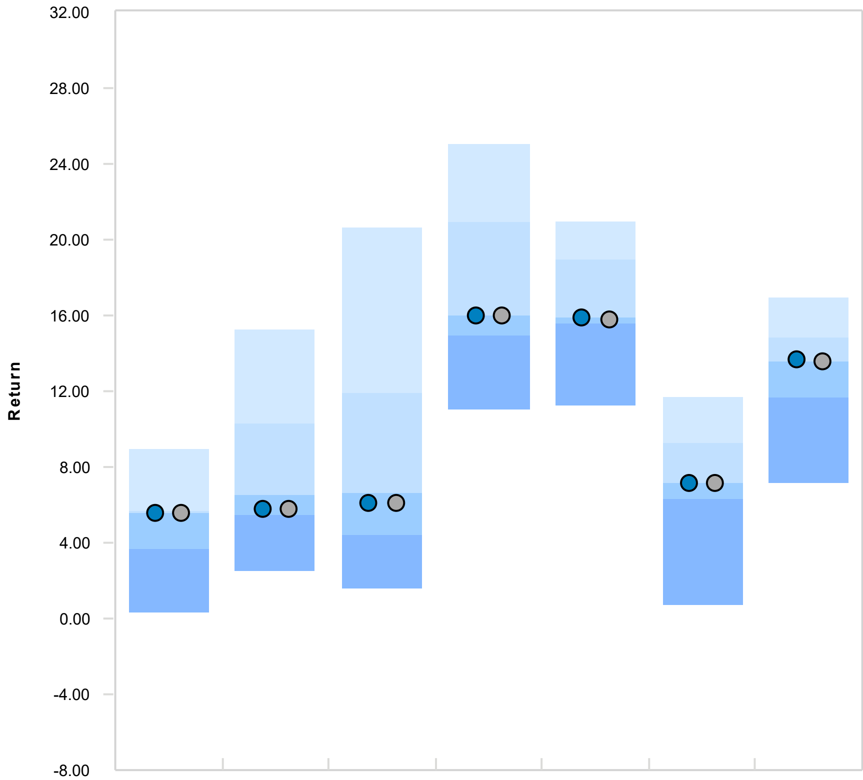
Historical Statistics - 3 Years

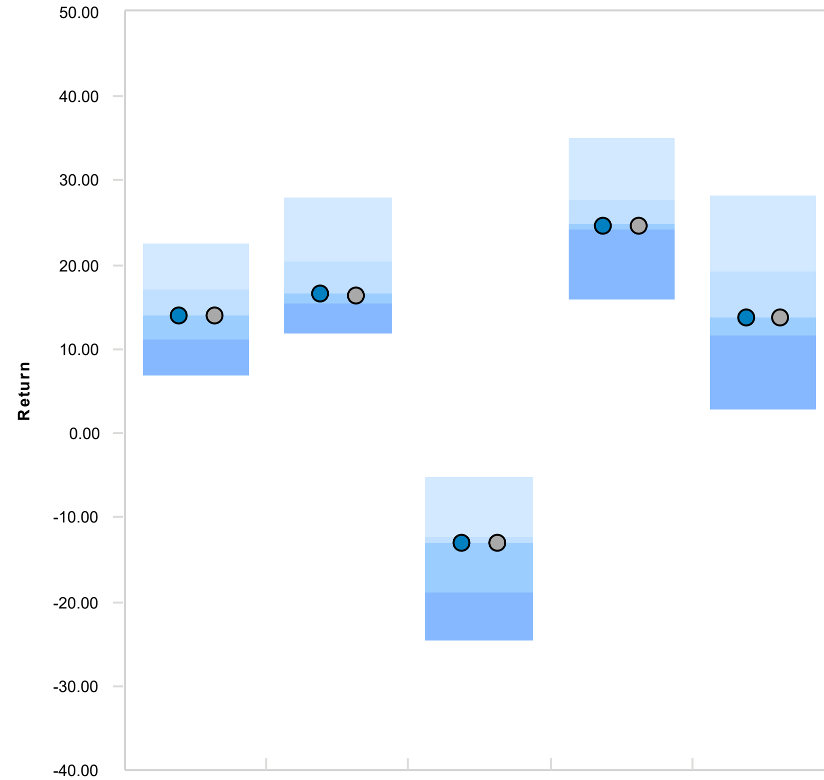
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.23	77.15	87.69	-3.84	-0.93	0.46	0.89	8.90
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.79	1.00	8.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.50	81.33	94.33	-3.73	-0.77	0.32	0.91	10.95
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.59	1.00	10.57

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





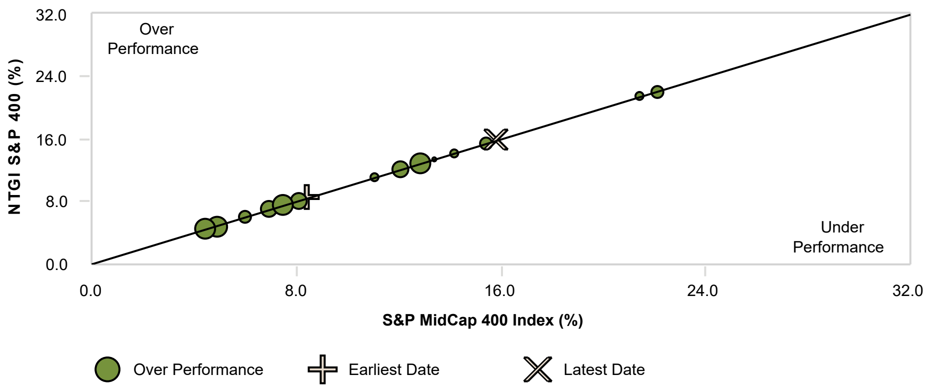
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● NTGI S&P 400	5.55	(43)	5.78	(58)	6.15	(56)	16.04	(53)	15.88	(53)	7.17	(48)	13.64	(40)
● S&P MC 400 Idx	5.55	(47)	5.76	(71)	6.13	(66)	16.00	(65)	15.84	(64)	7.13	(59)	13.61	(48)
Median	5.55		6.49		6.62		16.05		15.90		7.15		13.60	

	2024		2023		2022		2021		2020	
● NTGI S&P 400	13.95	(42)	16.50	(50)	-13.02	(34)	24.76	(63)	13.70	(54)
● S&P MC 400 Idx	13.93	(51)	16.44	(60)	-13.06	(42)	24.76	(62)	13.66	(58)
Median	13.93		16.49		-13.09		24.82		13.73	

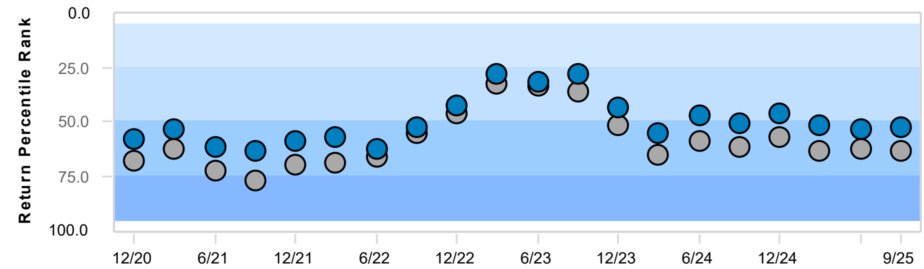
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
NTGI S&P 400	6.72	(72)	-6.09	(66)	0.35	(41)	6.95	(68)	-3.45	(44)	9.97	(43)
S&P MidCap 400 Index	6.71	(73)	-6.10	(79)	0.34	(43)	6.94	(69)	-3.45	(44)	9.95	(58)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.15		-5.02		0.34		7.72		-3.46		9.96	

3 Yr Rolling Under/Over Performance - 5 Years

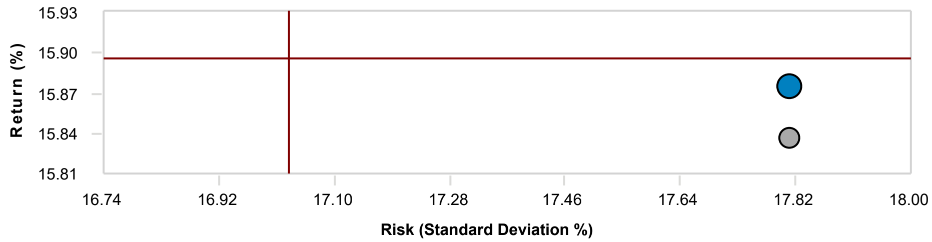


3 Yr Rolling Percentile Ranking - 5 Years



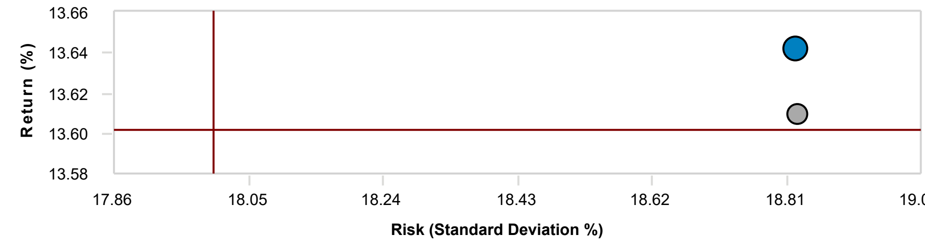
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTGI S&P 400	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
S&P MC 400 Idx	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTGI S&P 400	15.88	17.81
S&P MC 400 Idx	15.84	17.81
Median	15.90	17.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTGI S&P 400	13.64	18.82
S&P MC 400 Idx	13.61	18.83
Median	13.60	18.00

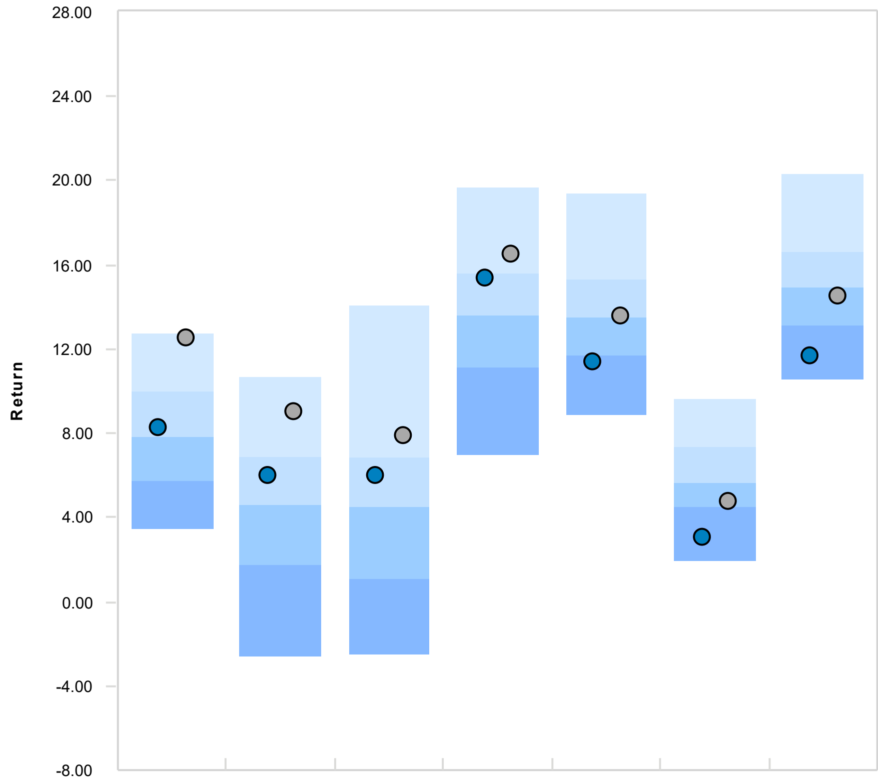
Historical Statistics - 3 Years

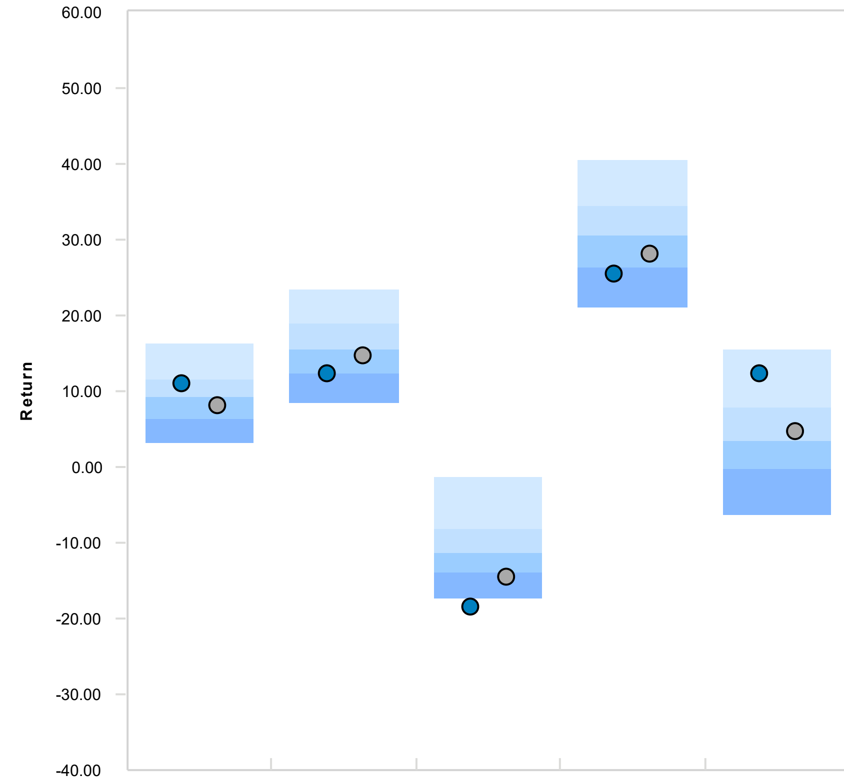
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.04	99.90	0.04	1.96	0.66	1.00	9.42
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.03	99.91	0.03	1.56	0.62	1.00	10.77
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.62	1.00	10.78

Peer Group Analysis - Small Value





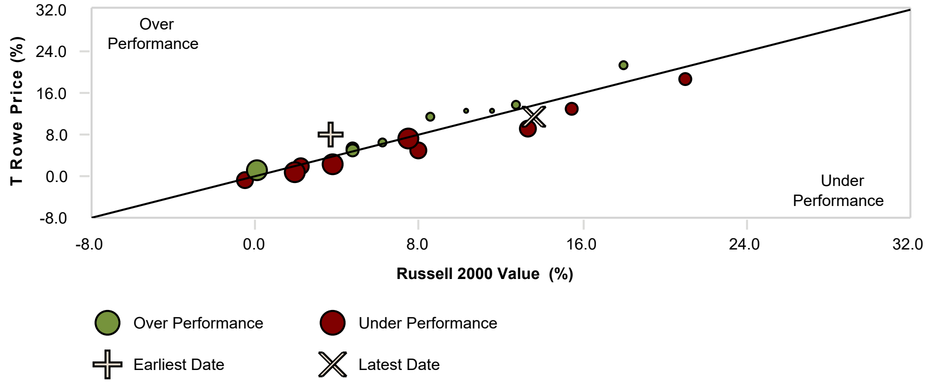
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T Rowe Price	8.29	(47)	6.00	(37)	6.01	(34)	15.42	(27)	11.44	(80)	3.08	(89)	11.68	(90)
Russell 2000 V	12.60	(6)	9.04	(13)	7.88	(17)	16.53	(19)	13.56	(50)	4.78	(68)	14.59	(57)
Median	7.87		4.62		4.52		13.57		13.50		5.60		14.94	

	2024		2023		2022		2021		2020	
T Rowe Price	11.05	(31)	12.33	(76)	-18.43	(98)	25.64	(80)	12.50	(8)
Russell 2000 V	8.05	(62)	14.65	(58)	-14.48	(80)	28.27	(61)	4.63	(38)
Median	9.22		15.55		-11.32		30.60		3.46	

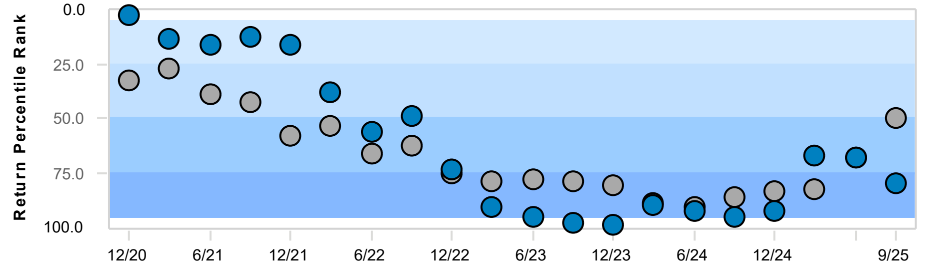
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
T Rowe Price	3.70	(59)	-5.60	(21)	0.01	(44)	10.47	(11)	-3.28	(39)	3.93	(61)
Russell 2000 Value	4.97	(43)	-7.74	(59)	-1.06	(71)	10.15	(14)	-3.64	(47)	2.90	(83)
Small Value Median	4.28		-7.17		-0.36		8.35		-3.75		4.71	

3 Yr Rolling Under/Over Performance - 5 Years

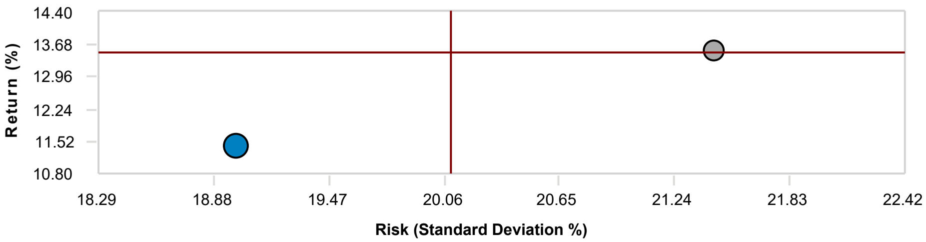


3 Yr Rolling Percentile Ranking - 5 Years



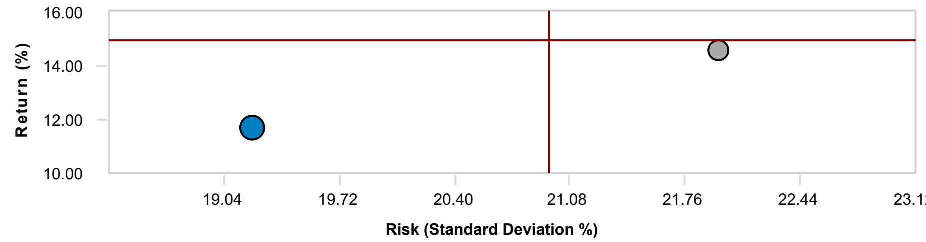
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price	20	5 (25%)	2 (10%)	4 (20%)	9 (45%)
Russell 2000 V	20	0 (0%)	5 (25%)	6 (30%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price	11.44	18.99
Russell 2000 V	13.56	21.44
Median	13.50	20.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price	11.68	19.20
Russell 2000 V	14.59	21.96
Median	14.94	20.96

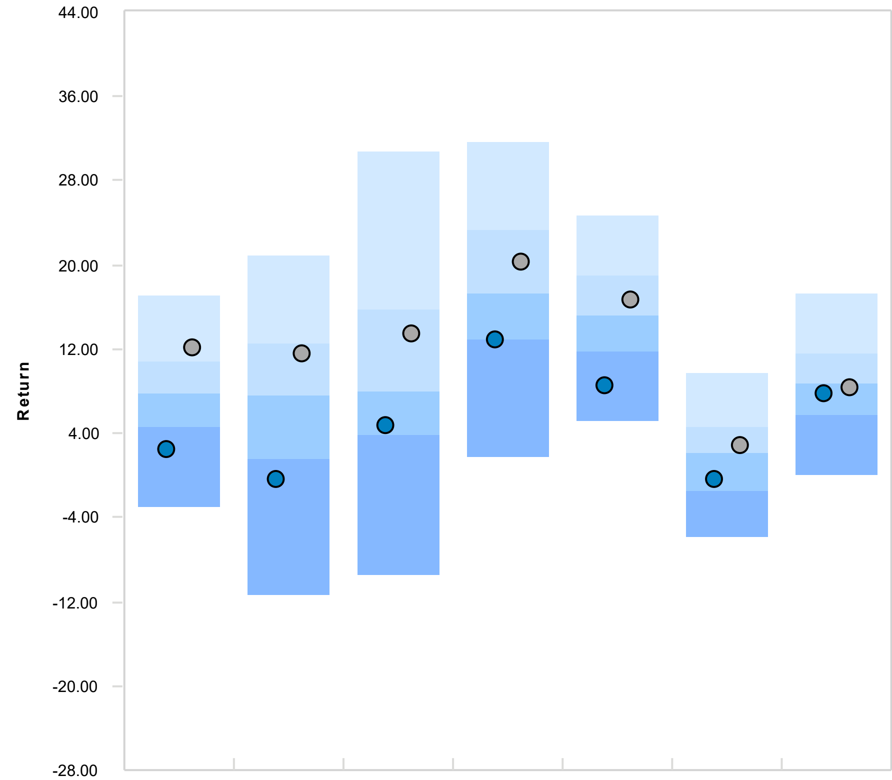
Historical Statistics - 3 Years

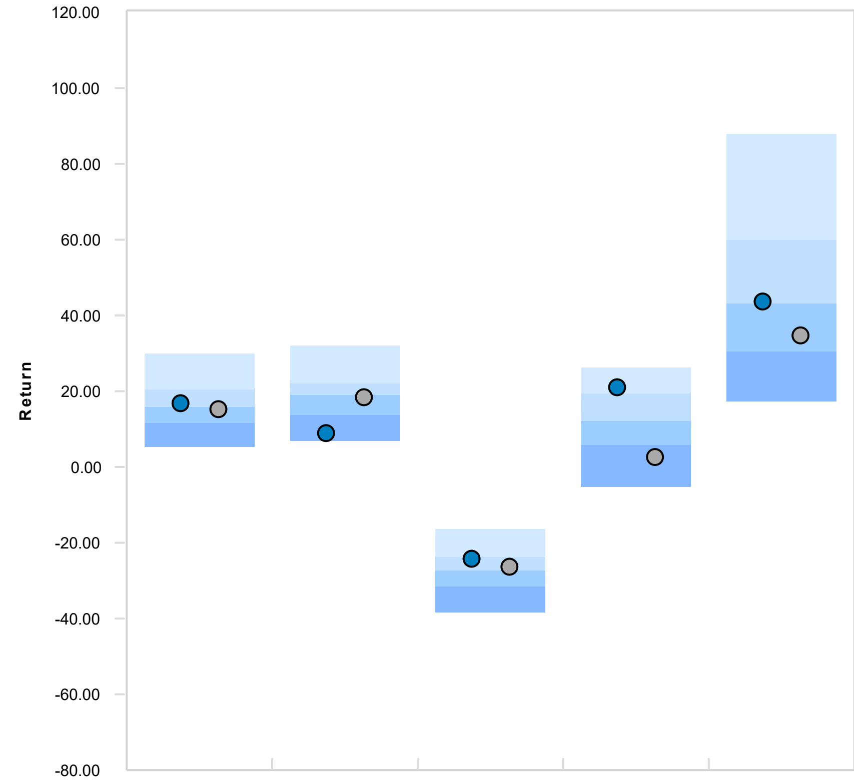
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.86	87.20	89.02	-0.52	-0.62	0.42	0.88	10.82
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.34	84.40	87.02	-0.77	-0.59	0.52	0.85	11.18
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.60	1.00	12.14

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





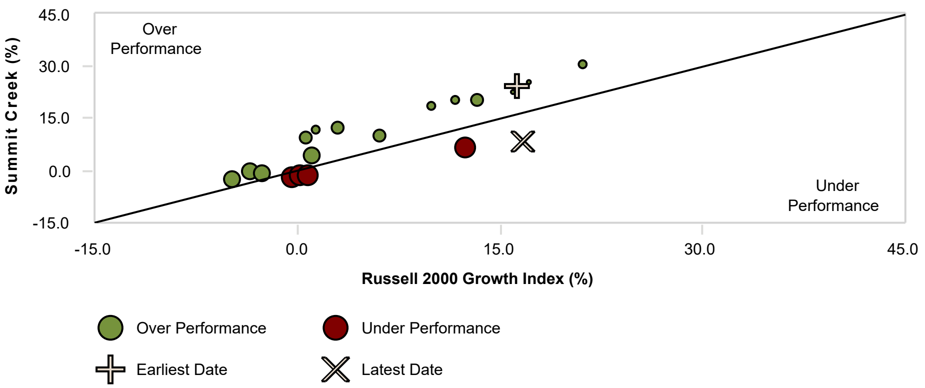
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Summit Creek	2.46	(82)	-0.41	(82)	4.78	(71)	12.92	(76)	8.63	(90)	-0.43	(69)	7.83	(59)
R2000 Gr Idx	12.19	(20)	11.65	(30)	13.56	(35)	20.40	(37)	16.68	(38)	2.96	(38)	8.41	(54)
Median	7.84		7.60		7.95		17.22		15.11		2.06		8.71	

	2024		2023		2022		2021		2020	
Summit Creek	16.63	(45)	8.78	(91)	-24.31	(32)	20.93	(19)	43.74	(50)
R2000 Gr Idx	15.15	(55)	18.66	(52)	-26.36	(42)	2.83	(84)	34.63	(67)
Median	15.74		19.02		-27.40		12.05		43.37	

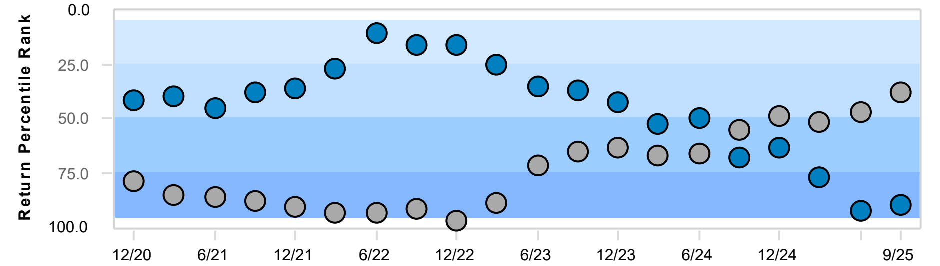
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Summit Creek	10.14	(59)	-11.74	(64)	5.21	(19)	5.59	(82)	-1.84	(44)	6.94	(57)
Russell 2000 Growth Index	11.97	(42)	-11.12	(55)	1.70	(49)	8.41	(38)	-2.92	(57)	7.58	(46)
IM U.S. Small Cap Growth Equity (SA+CF) Median	11.00		-10.76		1.52		7.65		-2.32		7.26	

3 Yr Rolling Under/Over Performance - 5 Years

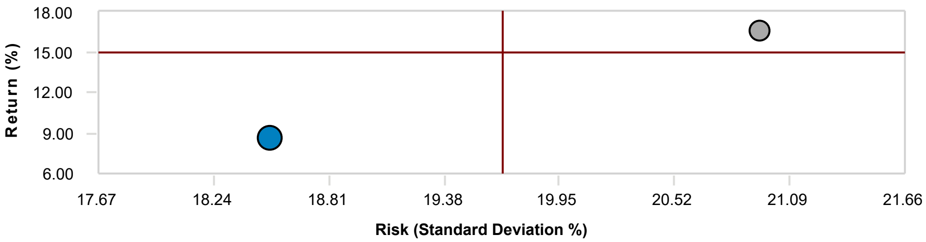


3 Yr Rolling Percentile Ranking - 5 Years



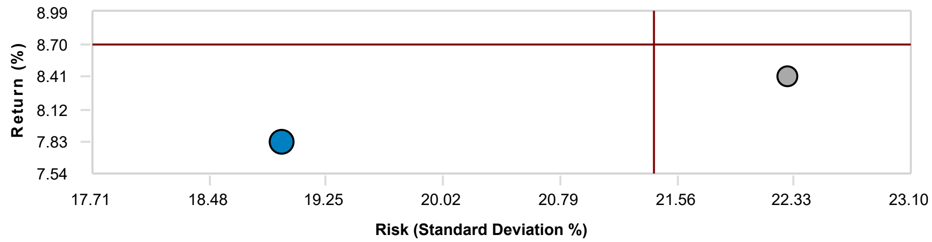
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Summit Creek	20	4 (20%)	10 (50%)	3 (15%)	3 (15%)
R2000 Gr Idx	20	0 (0%)	3 (15%)	7 (35%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Summit Creek	8.63	18.52
R2000 Gr Idx	16.68	20.95
Median	15.11	19.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Summit Creek	7.83	18.96
R2000 Gr Idx	8.41	22.28
Median	8.71	21.41

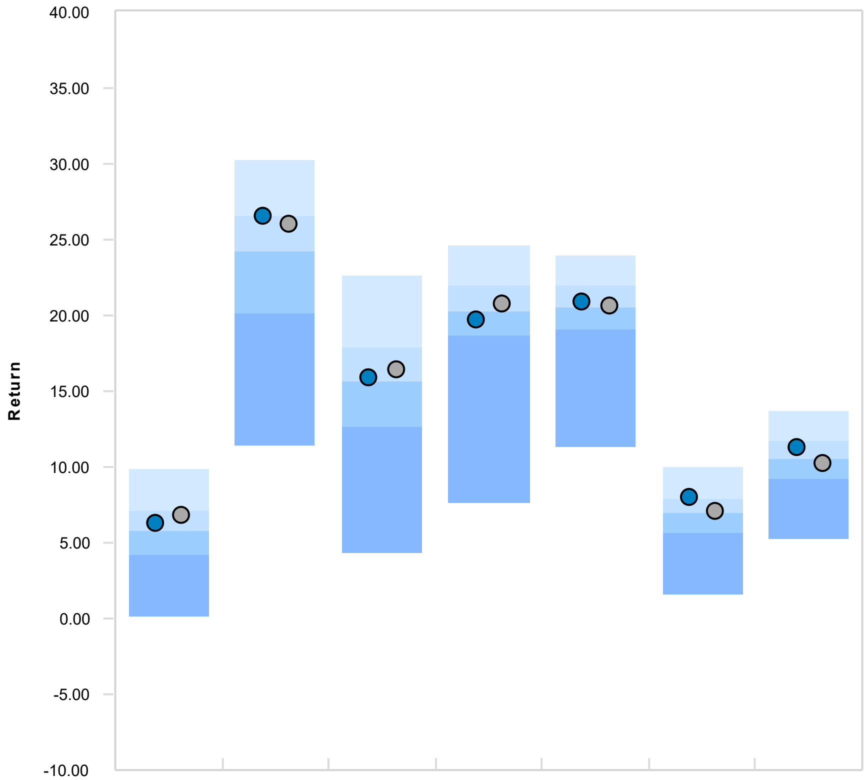
Historical Statistics - 3 Years

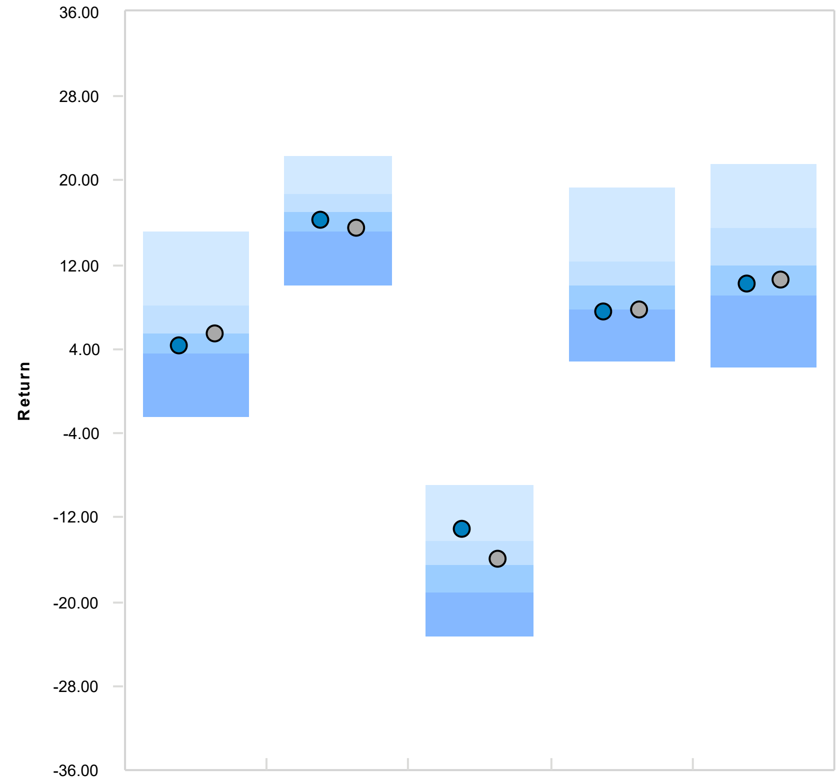
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.09	76.28	91.85	-4.64	-1.08	0.29	0.83	11.02
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.62	1.00	11.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.87	82.84	80.52	0.91	-0.15	0.34	0.80	11.85
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.34	1.00	13.76

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





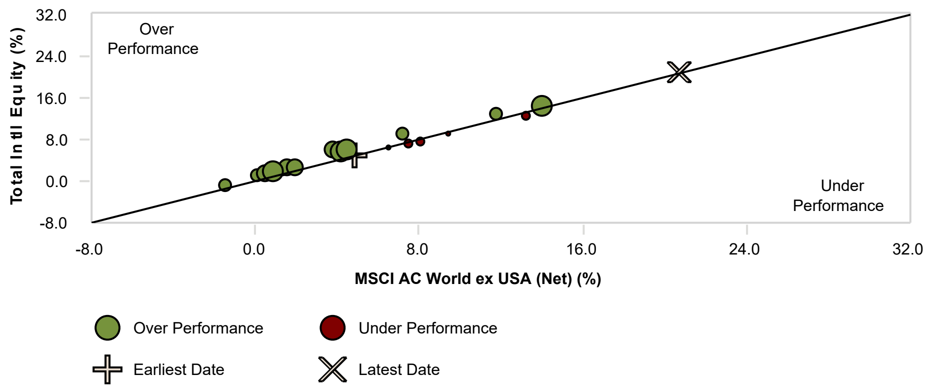
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Intll Equity	6.34	(39)	26.52	(26)	15.98	(45)	19.79	(58)	20.91	(42)	8.08	(23)	11.29	(36)
MSCIACxUSNet	6.89	(29)	26.02	(31)	16.45	(40)	20.82	(40)	20.67	(47)	7.09	(46)	10.26	(56)
Median	5.73		24.19		15.68		20.22		20.59		6.92		10.54	

	2024		2023		2022		2021		2020	
Total Intll Equity	4.39	(67)	16.25	(62)	-13.13	(14)	7.56	(77)	10.20	(68)
MSCIACxUSNet	5.53	(50)	15.62	(70)	-16.00	(41)	7.82	(75)	10.65	(64)
Median	5.53		17.03		-16.56		10.09		11.88	

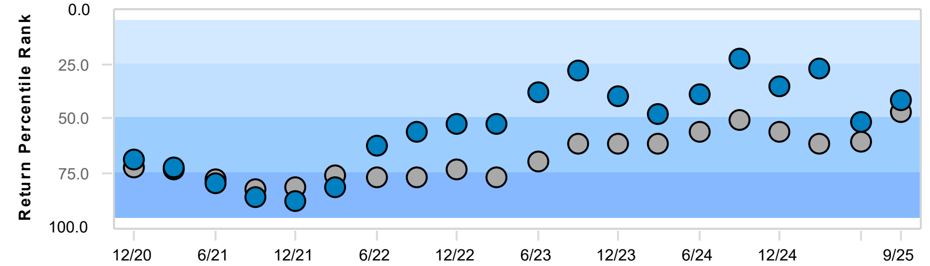
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Total Intll Equity	10.66	(73)	7.52	(6)	-8.33	(87)	8.99	(14)	0.86	(35)	3.59	(81)
MSCI AC World ex USA (Net)	12.03	(51)	5.23	(37)	-7.60	(72)	8.06	(33)	0.96	(33)	4.69	(61)
All Master Trust-Intl. Equity Segment Median	12.08		4.37		-7.10		7.72		0.19		5.13	

3 Yr Rolling Under/Over Performance - 5 Years

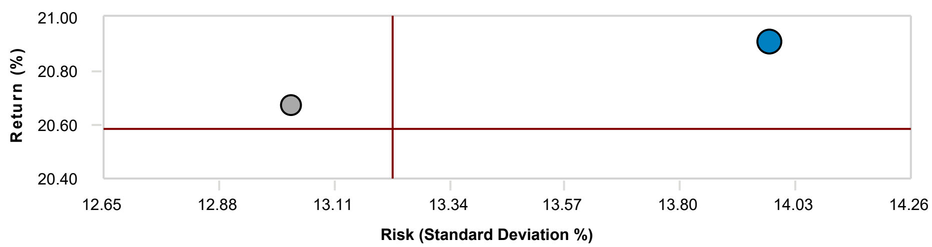


3 Yr Rolling Percentile Ranking - 5 Years



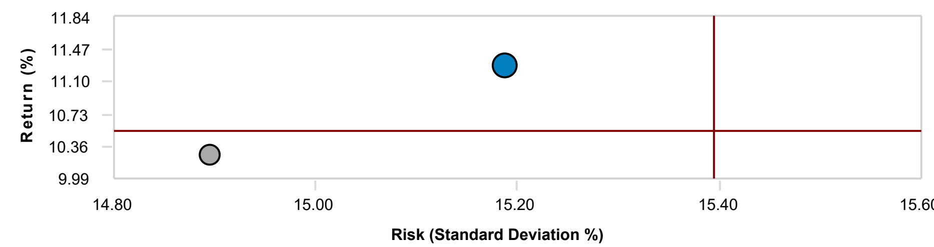
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intll Equity	20	1 (5%)	8 (40%)	7 (35%)	4 (20%)
MSCIACxUSNet	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intll Equity	20.91	13.98
MSCIACxUSNet	20.67	13.02
Median	20.59	13.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intll Equity	11.29	15.19
MSCIACxUSNet	10.26	14.89
Median	10.54	15.40

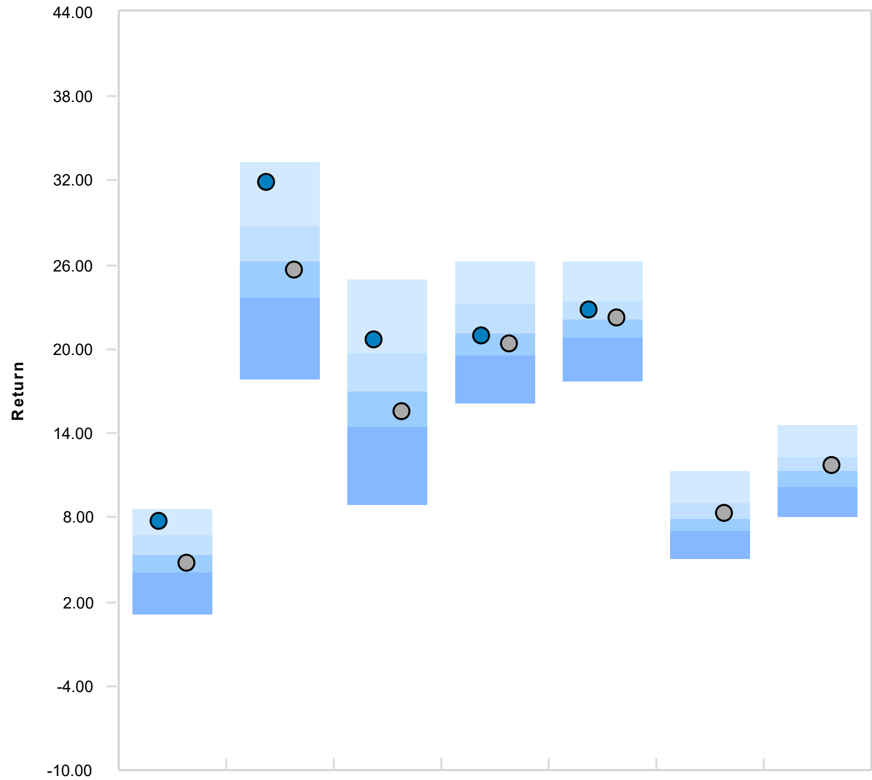
Historical Statistics - 3 Years

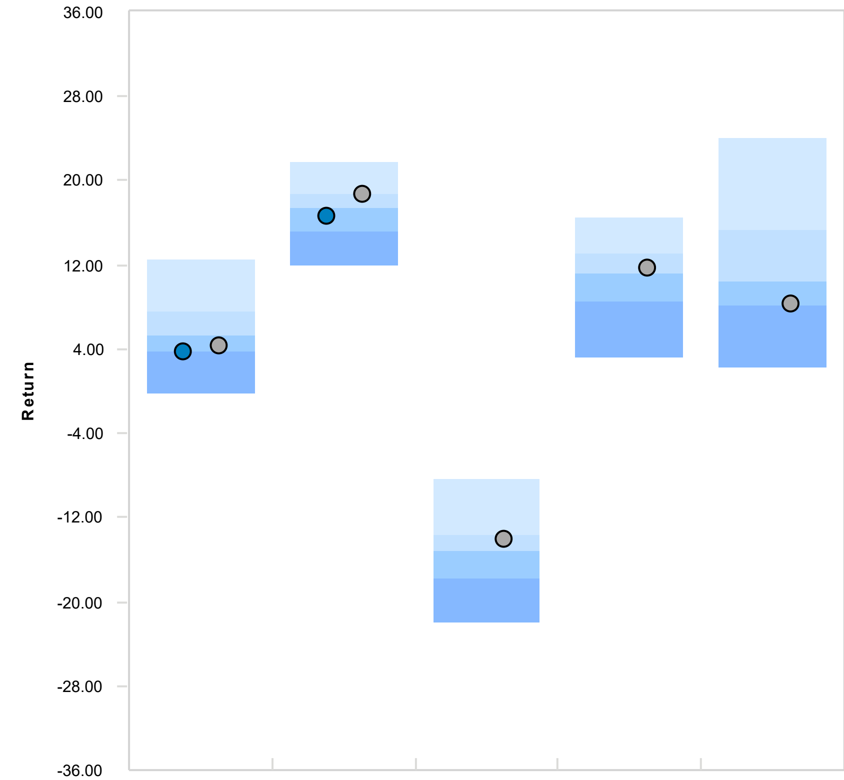
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intll Equity	2.85	106.85	116.87	-0.70	0.11	1.10	1.05	6.30
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intll Equity	3.16	104.60	101.51	1.01	0.31	0.59	1.00	8.50
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.79

Peer Group Analysis - Foreign Large Blend





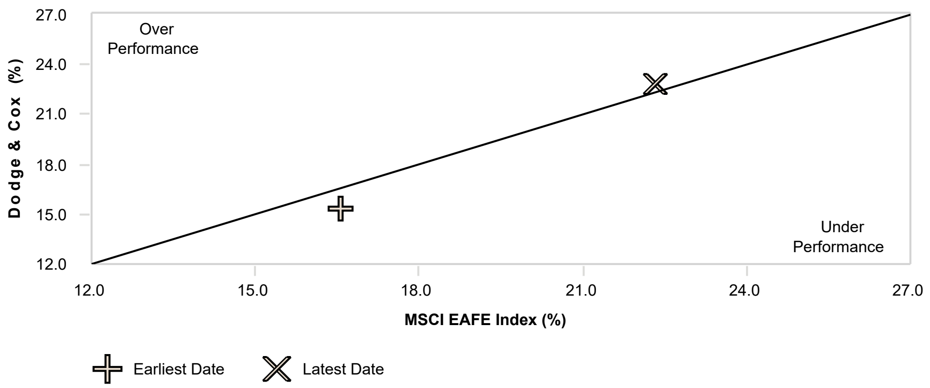
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Dodge & Cox	7.75	(9)	31.86	(10)	20.65	(19)	20.91	(53)	22.82	(34)	N/A		N/A	
MSCI EAFE Idx	4.83	(61)	25.72	(57)	15.58	(67)	20.38	(61)	22.33	(43)	8.33	(36)	11.71	(37)
Median	5.39		26.24		17.00		21.08		22.10		7.92		11.31	

	2024		2023		2022		2021		2020	
Dodge & Cox	3.80	(72)	16.70	(59)	N/A		N/A		N/A	
MSCI EAFE Idx	4.35	(64)	18.85	(24)	-14.01	(30)	11.78	(39)	8.28	(71)
Median	5.27		17.35		-15.25		11.18		10.43	

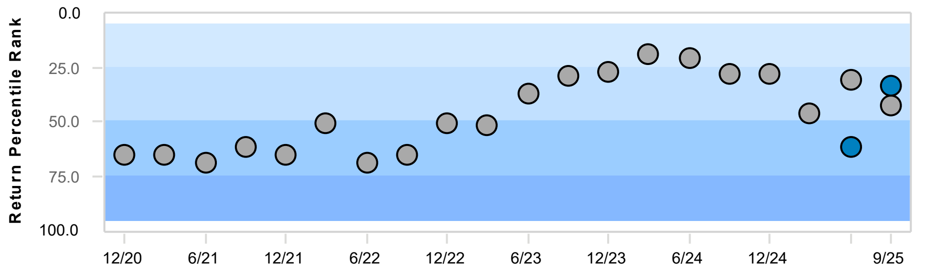
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Dodge & Cox	11.58	(58)	9.68	(8)	-8.51	(87)	9.98	(6)	0.02	(64)	3.13	(91)
MSCI EAFE Index	12.07	(42)	7.01	(50)	-8.06	(71)	7.33	(49)	-0.17	(68)	5.93	(39)
Foreign Large Blend Median	11.74		7.00		-7.37		7.29		0.34		5.55	

3 Yr Rolling Under/Over Performance - 5 Years

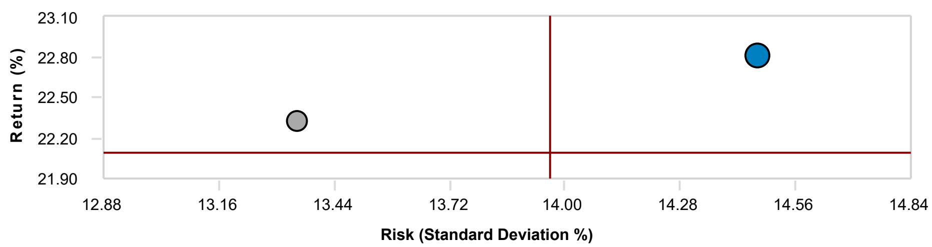


3 Yr Rolling Percentile Ranking - 5 Years



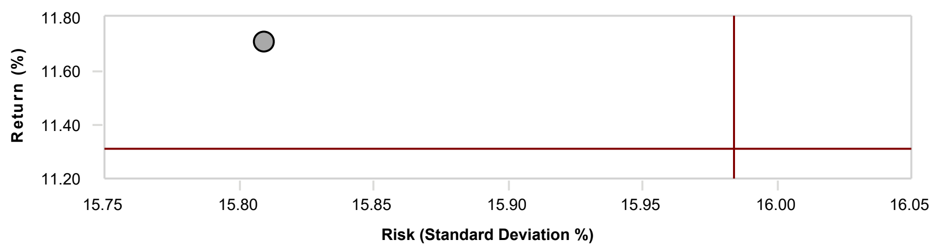
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
MSCI EAFE Idx	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox	22.82	14.47
MSCI EAFE Idx	22.33	13.35
Median	22.10	13.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox	N/A	N/A
MSCI EAFE Idx	11.71	15.81
Median	11.31	15.98

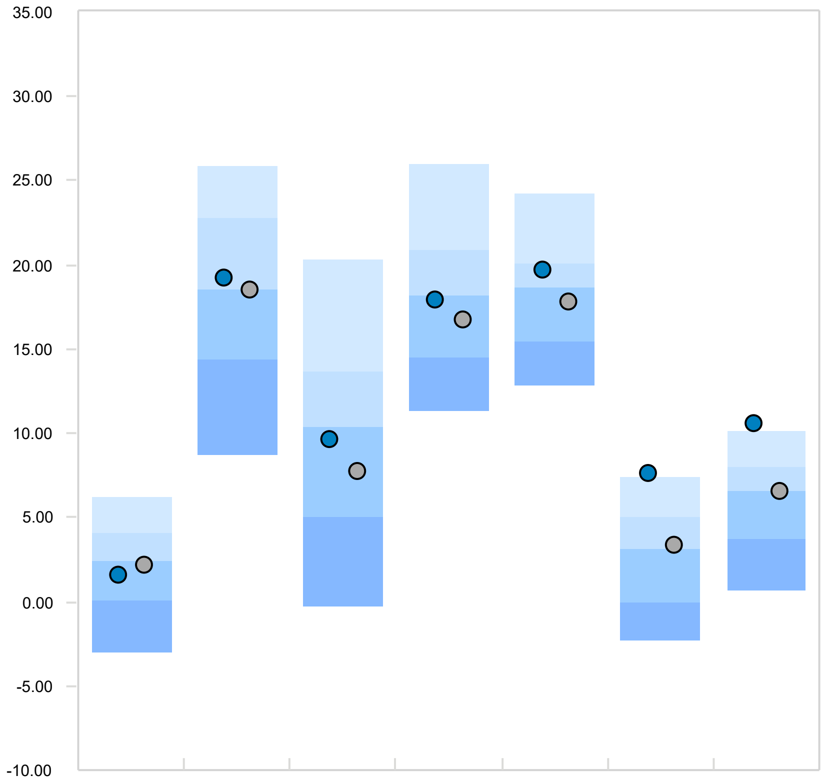
Historical Statistics - 3 Years

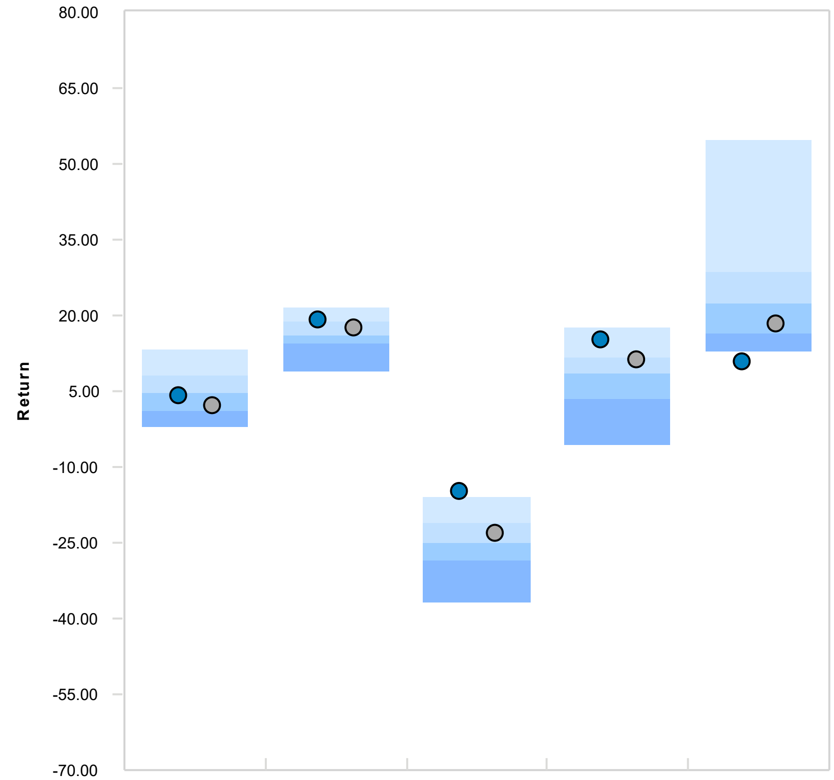
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox	5.06	103.36	104.76	0.25	0.11	1.18	1.02	6.73
MSCI EAFE Idx	0.00	100.00	100.00	0.00	N/A	1.23	1.00	6.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Idx	0.00	100.00	100.00	0.00	N/A	0.60	1.00	9.15

Peer Group Analysis - Foreign Large Growth





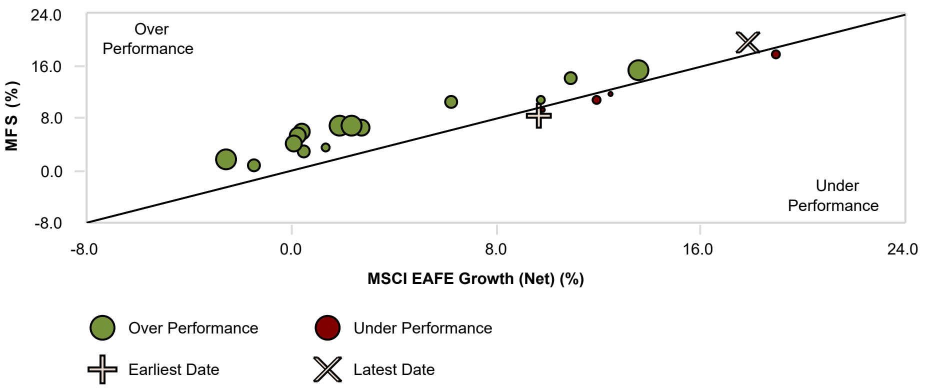
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MFS	1.64	(60)	19.28	(44)	9.67	(55)	17.95	(55)	19.77	(29)	7.68	(4)	10.57	(4)
MSCI EAFE(Net)	2.23	(54)	18.55	(50)	7.76	(65)	16.77	(62)	17.84	(60)	3.35	(47)	6.64	(48)
Median	2.43		18.55		10.37		18.23		18.70		3.14		6.57	

	2024		2023		2022		2021		2020	
MFS	4.14	(56)	19.04	(22)	-14.83	(3)	15.16	(11)	11.10	(97)
MSCI EAFE(Net)	2.05	(68)	17.58	(37)	-22.95	(34)	11.25	(28)	18.29	(71)
Median	4.79		16.06		-25.12		8.68		22.25	

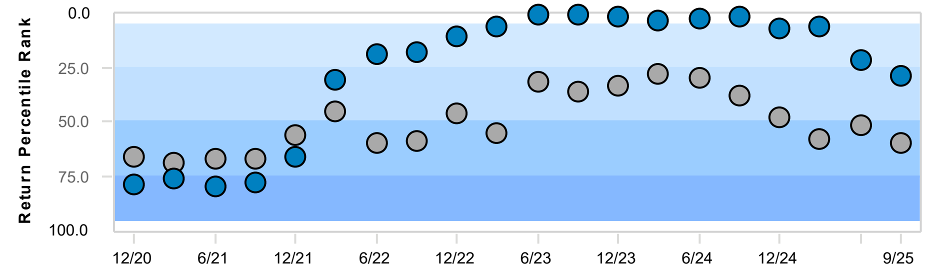
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
MFS	10.10	(83)	6.59	(10)	-8.06	(63)	8.14	(21)	0.00	(42)	4.74	(69)
MSCI EAFE Growth (Net)	13.54	(40)	2.13	(53)	-9.10	(86)	5.68	(57)	-0.75	(66)	7.03	(49)
Foreign Large Growth Median	12.99		2.30		-7.34		6.01		-0.26		6.89	

3 Yr Rolling Under/Over Performance - 5 Years

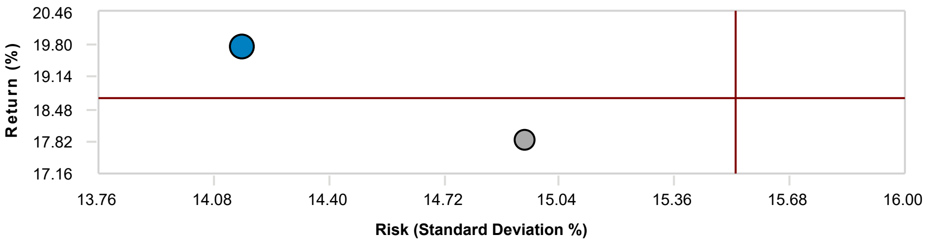


3 Yr Rolling Percentile Ranking - 5 Years



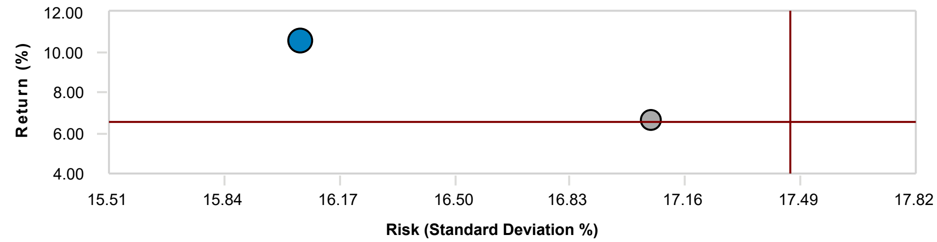
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS	20	13 (65%)	2 (10%)	1 (5%)	4 (20%)
MSCI EAFE(Net)	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS	19.77	14.16
MSCI EAFE(Net)	17.84	14.94
Median	18.70	15.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS	10.57	16.06
MSCI EAFE(Net)	6.64	17.06
Median	6.57	17.46

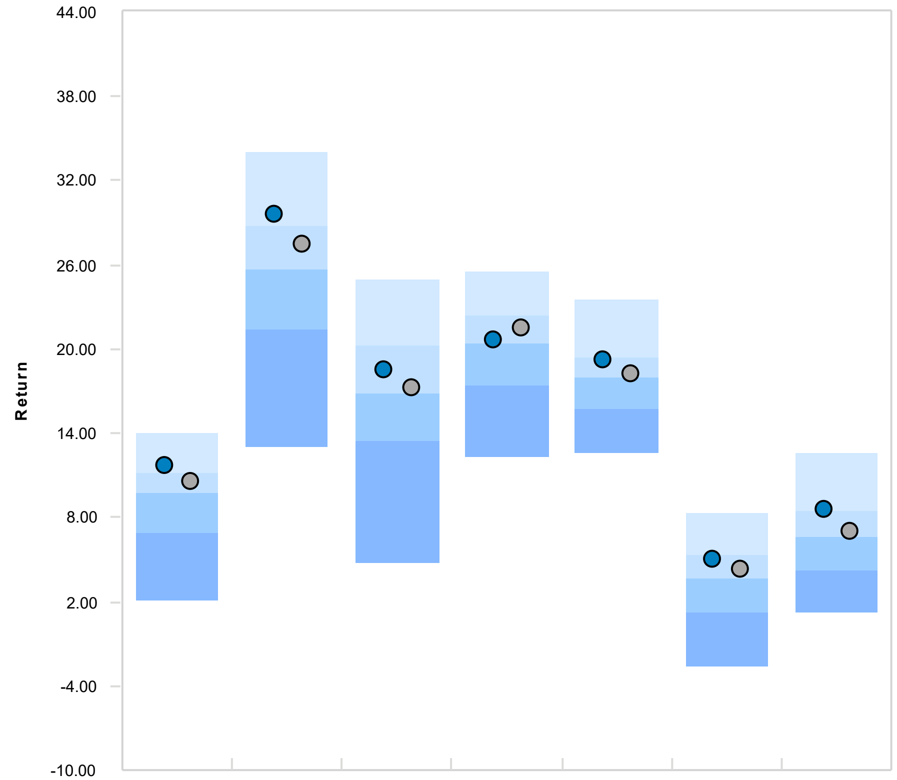
Historical Statistics - 3 Years

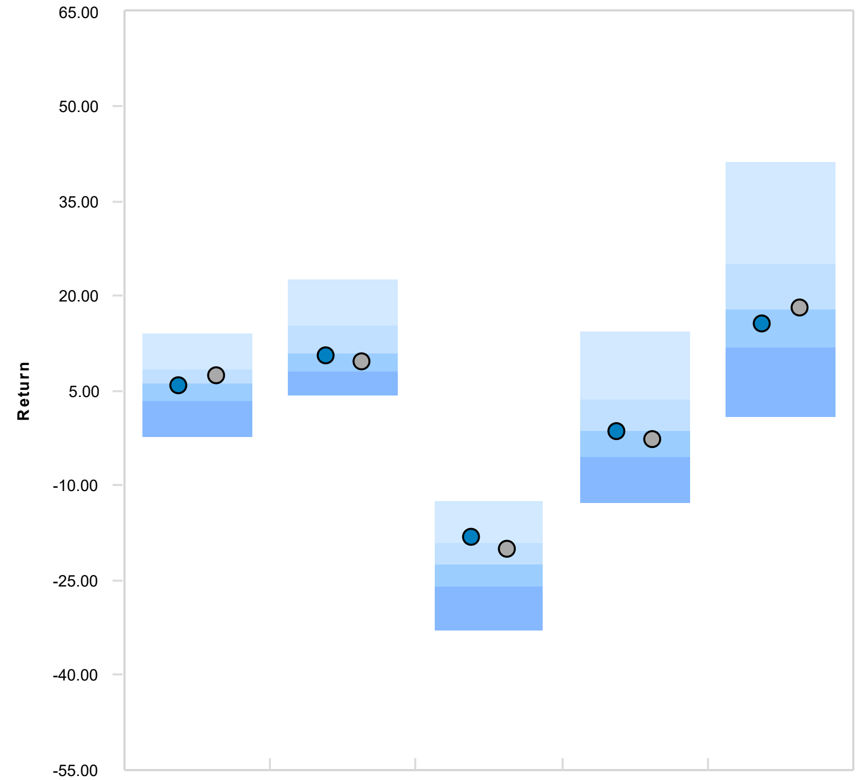
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.91	99.28	87.27	3.08	0.39	1.02	0.91	6.48
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.87	1.00	7.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.90	100.43	83.36	4.33	0.71	0.53	0.90	9.15
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.29	1.00	10.97

Peer Group Analysis - Diversified Emerging Mkts





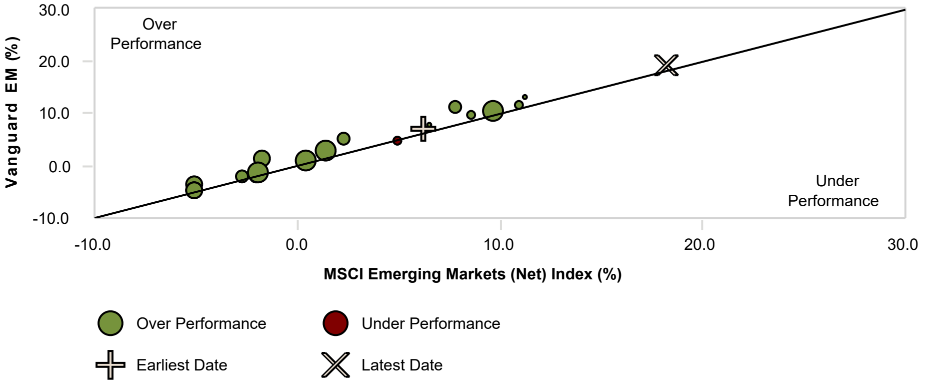
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard EM	11.76	(20)	29.65	(22)	18.62	(40)	20.70	(47)	19.21	(30)	5.08	(29)	8.64	(24)
MSCI Em-Net	10.64	(34)	27.53	(36)	17.32	(49)	21.61	(33)	18.21	(46)	4.39	(38)	7.02	(43)
Median	9.80		25.71		16.93		20.47		17.96		3.60		6.57	

	2024		2023		2022		2021		2020	
Vanguard EM	5.88	(56)	10.58	(54)	-18.15	(22)	-1.27	(50)	15.80	(63)
MSCI Em-Net	7.50	(35)	9.83	(60)	-20.09	(31)	-2.54	(59)	18.31	(48)
Median	6.26		10.97		-22.47		-1.35		17.83	

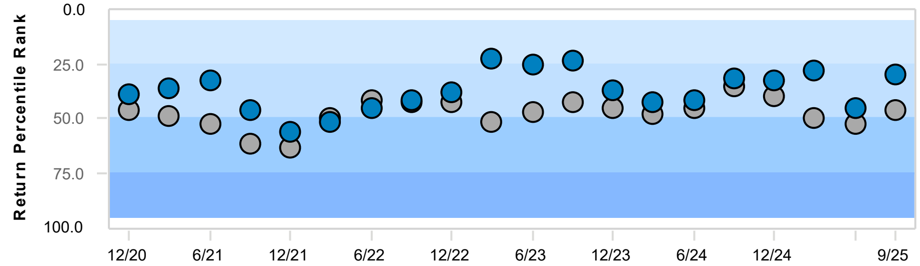
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Vanguard EM	10.08	(85)	5.38	(8)	-8.51	(87)	8.83	(15)	3.93	(54)	2.32	(63)
MSCI Emerging Markets (Net) Index	11.99	(58)	2.93	(41)	-8.01	(81)	8.72	(17)	5.00	(35)	2.37	(62)
Diversified Emerging Mkts Median	12.27		2.45		-6.87		6.35		4.14		3.05	

3 Yr Rolling Under/Over Performance - 5 Years

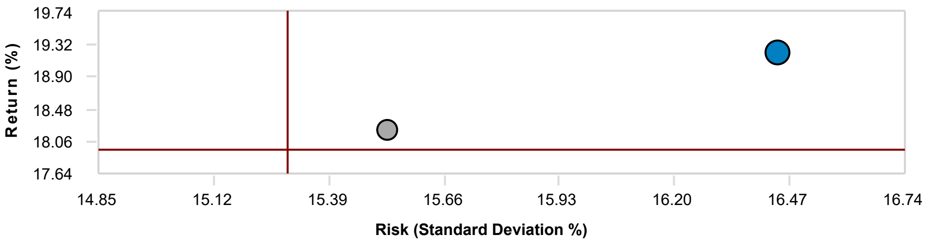


3 Yr Rolling Percentile Ranking - 5 Years



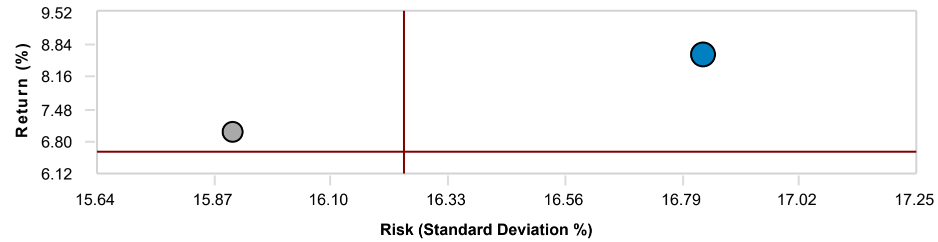
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
MSCI Em-Net	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	19.21	16.44
MSCI Em-Net	18.21	15.53
Median	17.96	15.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	8.64	16.83
MSCI Em-Net	7.02	15.91
Median	6.57	16.24

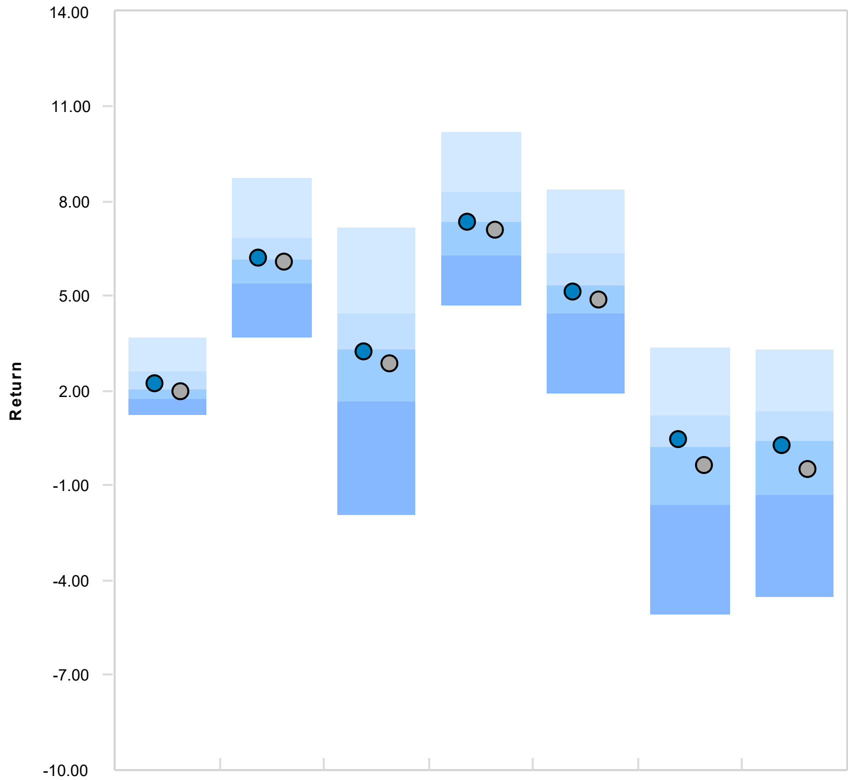
Historical Statistics - 3 Years

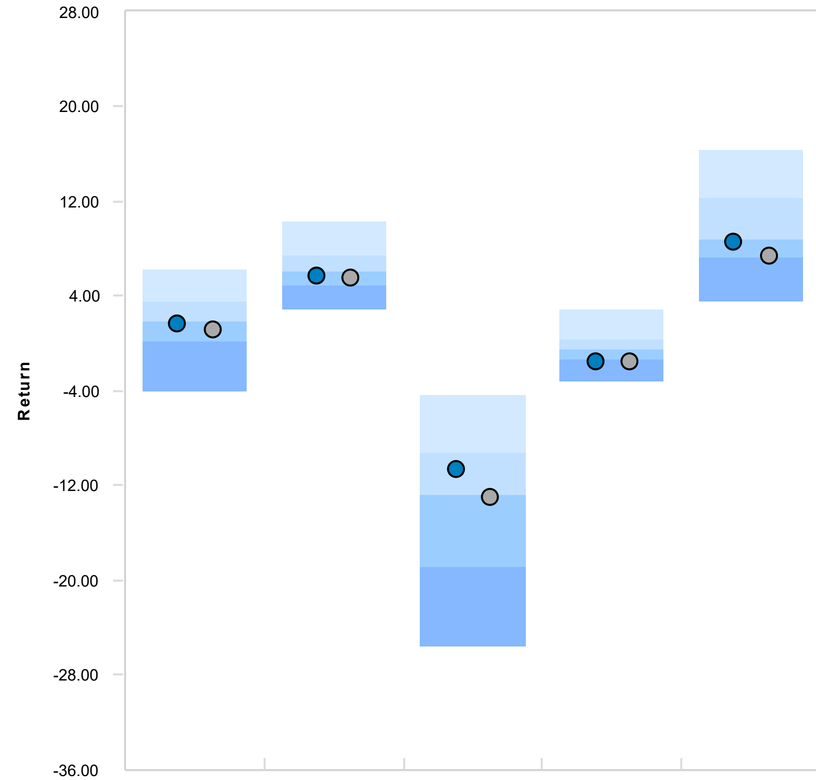
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.00	104.77	103.80	0.50	0.25	0.87	1.03	7.71
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.14	107.32	101.20	1.45	0.40	0.40	1.03	9.88
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.32	1.00	9.82

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





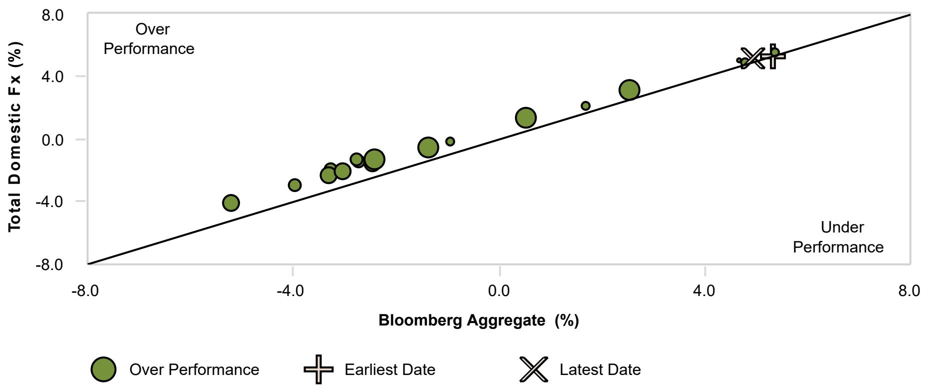
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Domestic Fx	2.27	(40)	6.24	(46)	3.25	(52)	7.38	(49)	5.14	(55)	0.46	(43)	0.32	(52)
Bloomberg Agg	2.03	(55)	6.13	(52)	2.88	(60)	7.14	(55)	4.93	(62)	-0.34	(62)	-0.45	(66)
Median	2.08		6.15		3.33		7.36		5.35		0.21		0.40	

	2024		2023		2022		2021		2020	
Total Domestic Fx	1.71	(53)	5.79	(59)	-10.57	(33)	-1.48	(79)	8.63	(53)
Bloomberg Agg	1.25	(61)	5.53	(65)	-13.01	(54)	-1.55	(79)	7.51	(70)
Median	1.86		6.17		-12.74		-0.54		8.76	

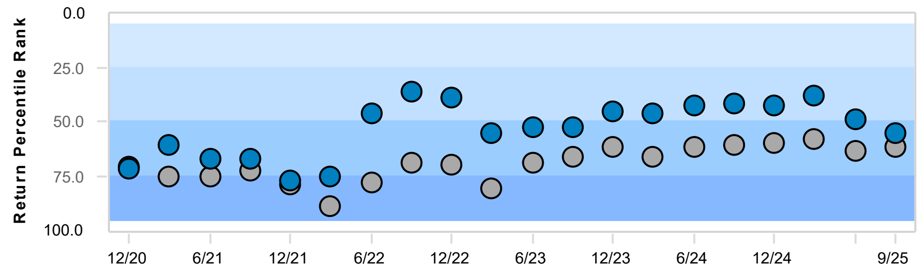
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Total Domestic Fx	1.13	(62)	2.72	(39)	-2.81	(52)	4.93	(47)	0.26	(49)	-0.52	(56)
Bloomberg Aggregate	1.21	(59)	2.78	(34)	-3.06	(59)	5.20	(38)	0.07	(63)	-0.78	(66)
All Master Trust-US Fixed Income Segment Median	1.32		2.54		-2.78		4.79		0.22		-0.39	

3 Yr Rolling Under/Over Performance - 5 Years

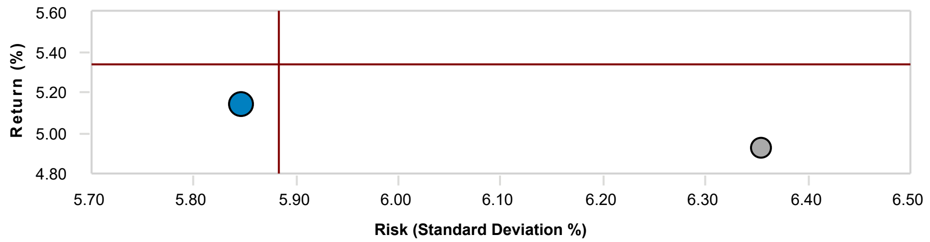


3 Yr Rolling Percentile Ranking - 5 Years



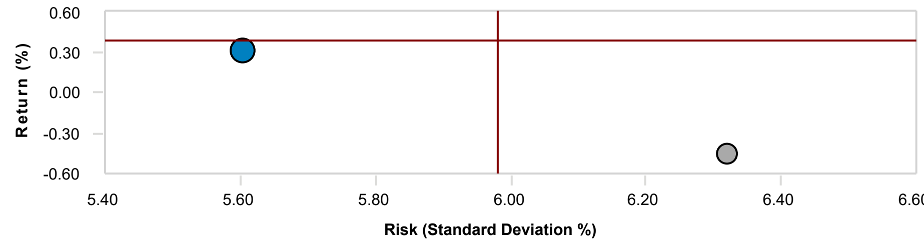
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Fx	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)
Bloomberg Agg	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Fx	5.14	5.85
Bloomberg Agg	4.93	6.35
Median	5.35	5.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Fx	0.32	5.60
Bloomberg Agg	-0.45	6.32
Median	0.40	5.98

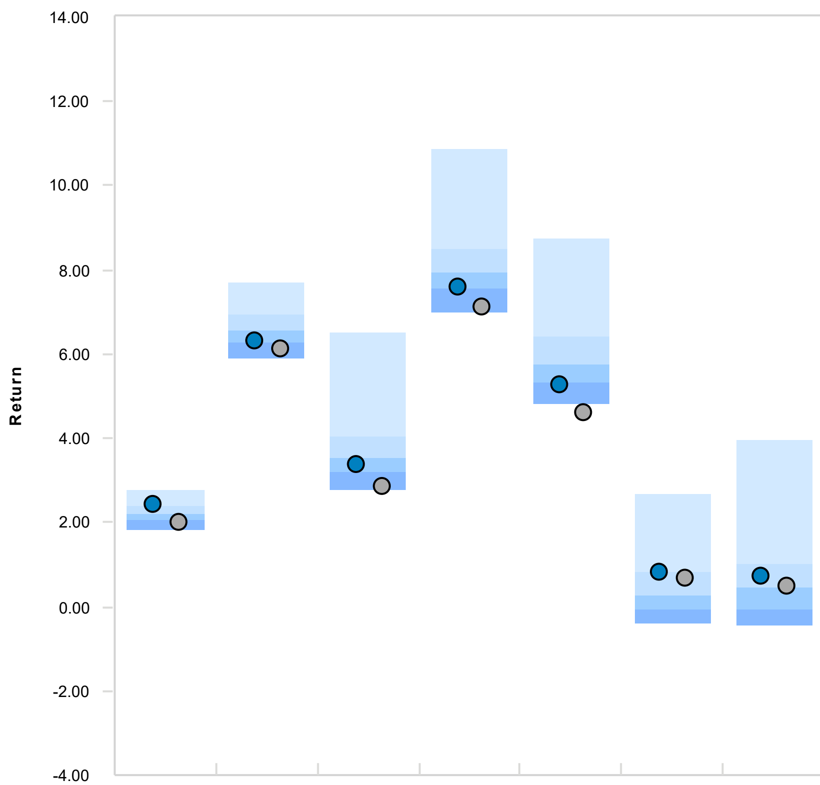
Historical Statistics - 3 Years

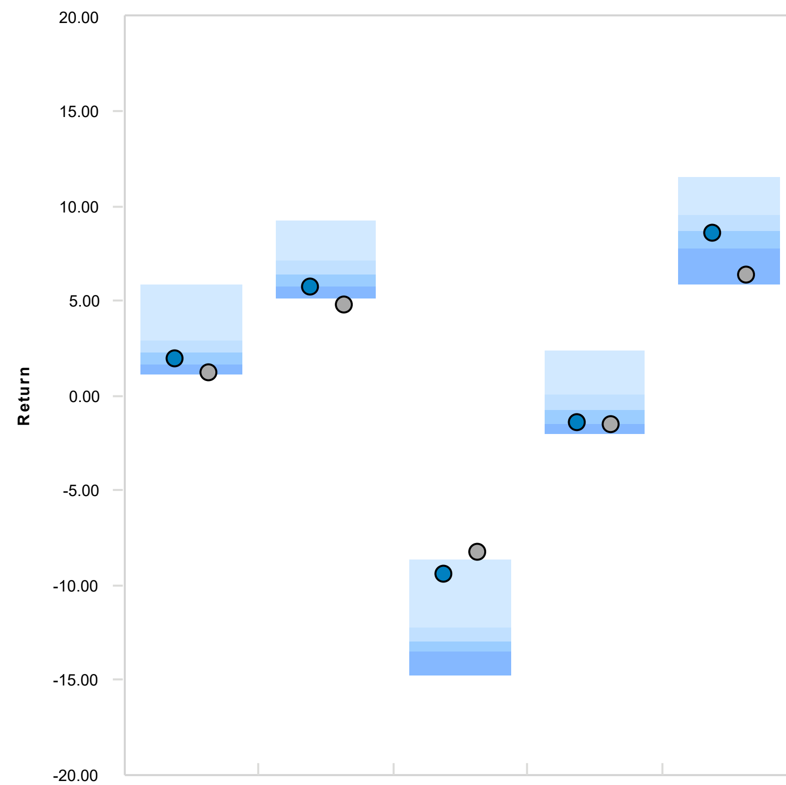
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.81	94.02	86.87	0.60	0.22	0.09	0.92	3.16
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	0.06	1.00	3.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.01	92.74	84.57	0.70	0.73	-0.45	0.88	3.76
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	4.46

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





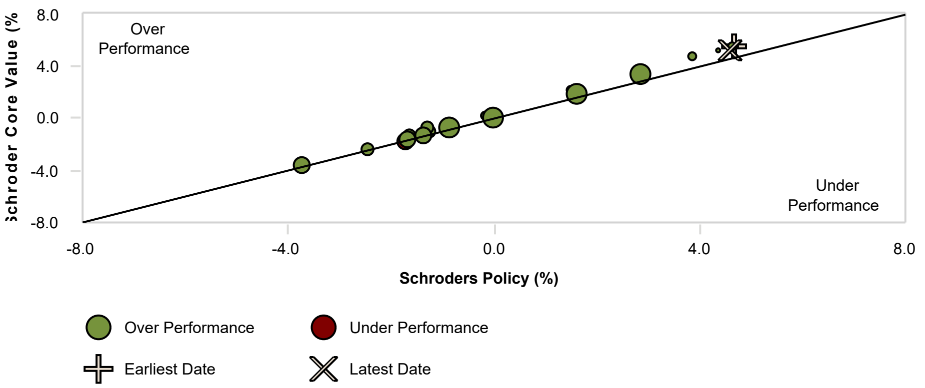
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Schroder Core Value	2.44	(20)	6.32	(73)	3.39	(57)	7.61	(73)	5.28	(79)	0.84	(24)	0.71	(38)
Schroders Policy	2.03	(82)	6.13	(88)	2.88	(92)	7.14	(93)	4.60	(98)	0.70	(29)	0.48	(50)
Median	2.21		6.58		3.52		7.95		5.76		0.27		0.47	

	2024		2023		2022		2021		2020	
Schroder Core Value	2.05	(60)	5.83	(73)	-9.37	(7)	-1.33	(72)	8.58	(55)
Schroders Policy	1.25	(94)	4.89	(98)	-8.24	(5)	-1.44	(76)	6.43	(93)
Median	2.33		6.38		-12.93		-0.73		8.74	

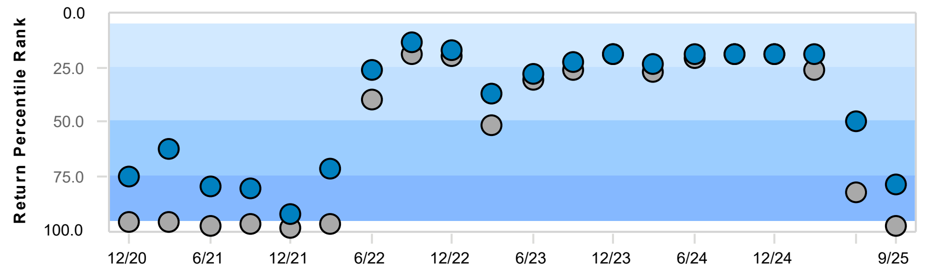
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Schroder Core Value	1.01	(97)	2.74	(63)	-2.76	(39)	5.04	(83)	0.34	(47)	-0.44	(59)
Schroders Policy	1.21	(89)	2.78	(53)	-3.06	(79)	5.20	(66)	0.07	(95)	-0.78	(94)
IM U.S. Broad Market Fixed Income (SA+CF) Median	1.41		2.79		-2.88		5.27		0.32		-0.31	

3 Yr Rolling Under/Over Performance - 5 Years

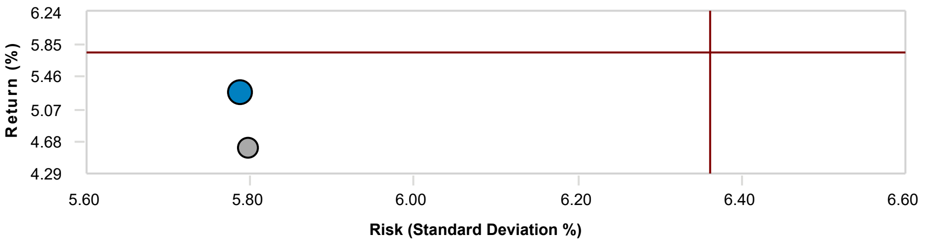


3 Yr Rolling Percentile Ranking - 5 Years



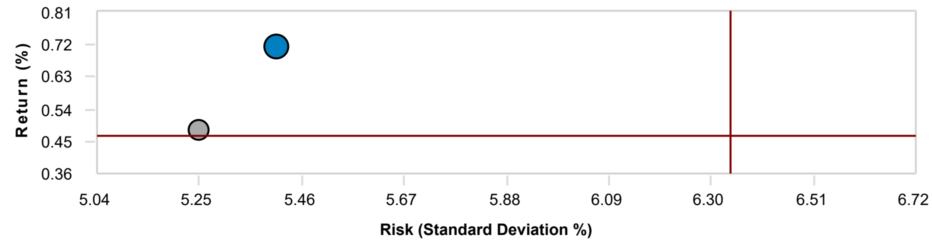
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroder Core Value	20	9 (45%)	4 (20%)	3 (15%)	4 (20%)
Schroders Policy	20	6 (30%)	5 (25%)	1 (5%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroder Core Value	5.28	5.79
Schroders Policy	4.60	5.80
Median	5.76	6.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroder Core Value	0.71	5.41
Schroders Policy	0.48	5.25
Median	0.47	6.34

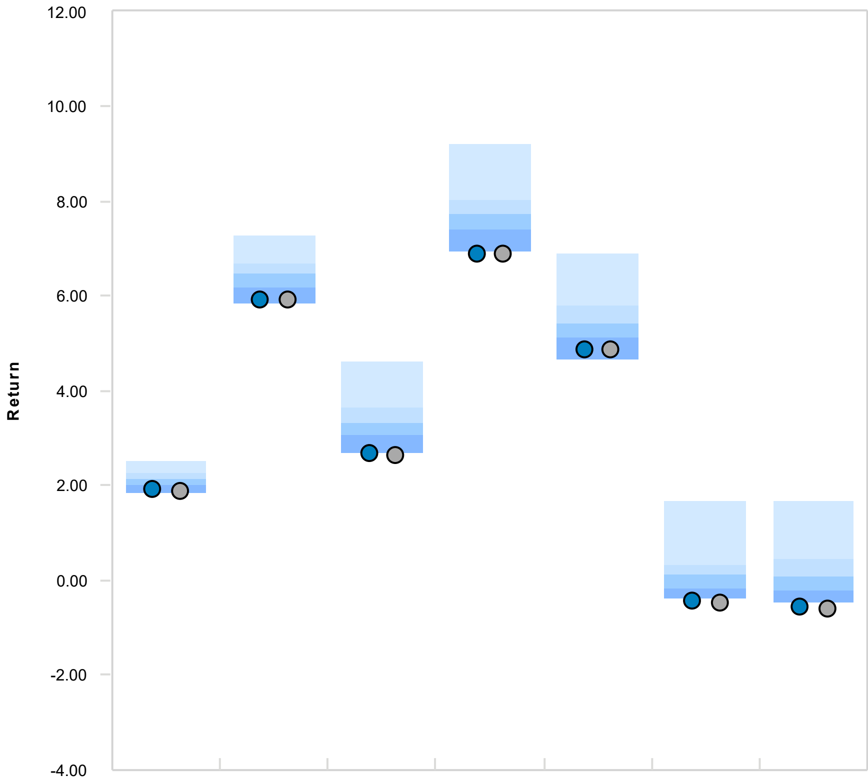
Historical Statistics - 3 Years

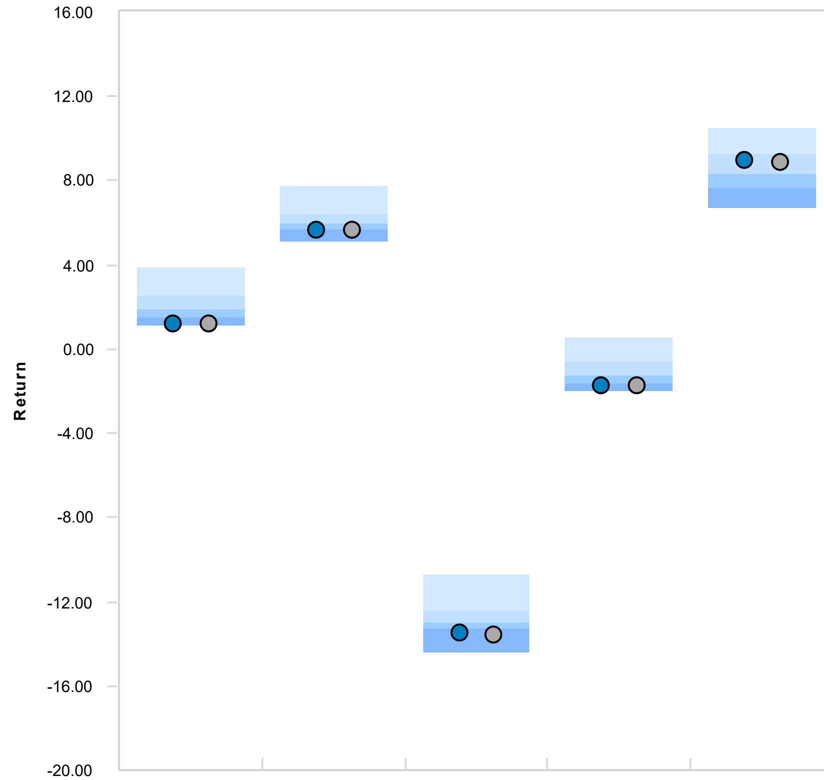
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.64	102.06	92.90	0.69	1.01	0.11	0.99	3.11
Schroders Policy	0.00	100.00	100.00	0.00	N/A	0.00	1.00	3.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.67	103.72	100.52	0.23	0.36	-0.39	1.02	3.52
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	3.44

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





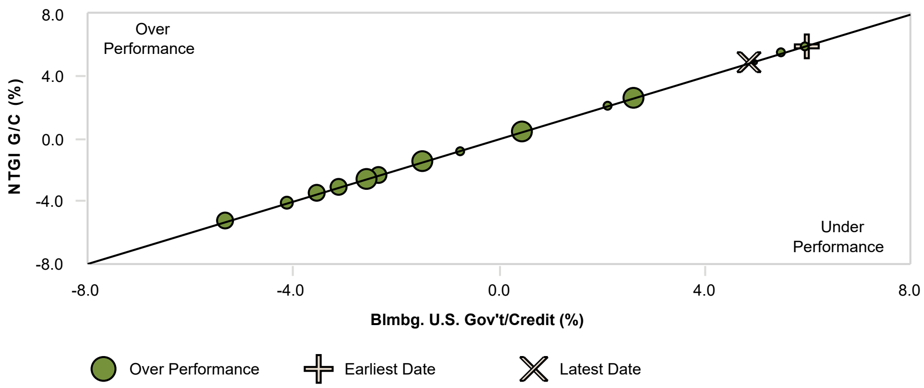
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTGI G/C	1.92	(93)	5.95	(94)	2.71	(95)	6.91	(97)	4.89	(91)	-0.43	(97)	-0.55	(99)
Bloomberg G/C	1.91	(94)	5.93	(94)	2.67	(96)	6.90	(97)	4.87	(92)	-0.48	(98)	-0.61	(99)
Median	2.14		6.47		3.31		7.77		5.44		0.13		0.07	

	2024		2023		2022		2021		2020	
NTGI G/C	1.21	(94)	5.70	(68)	-13.44	(80)	-1.71	(88)	8.97	(31)
Bloomberg G/C	1.18	(95)	5.72	(67)	-13.58	(83)	-1.75	(89)	8.93	(32)
Median	1.91		5.99		-12.95		-1.25		8.32	

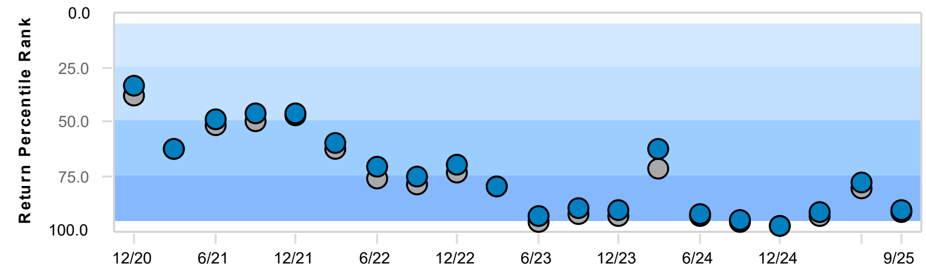
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
NTGI G/C	1.23	(73)	2.70	(85)	-3.06	(74)	5.12	(82)	0.06	(95)	-0.73	(83)
Blmbg. U.S. Gov't/Credit	1.22	(81)	2.70	(85)	-3.08	(80)	5.10	(84)	0.05	(96)	-0.72	(78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.28		2.80		-2.99		5.24		0.26		-0.48	

3 Yr Rolling Under/Over Performance - 5 Years

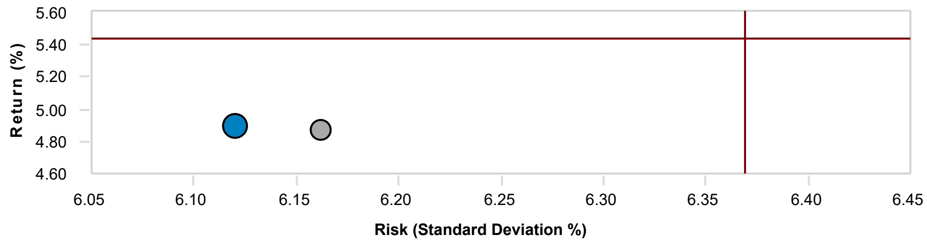


3 Yr Rolling Percentile Ranking - 5 Years



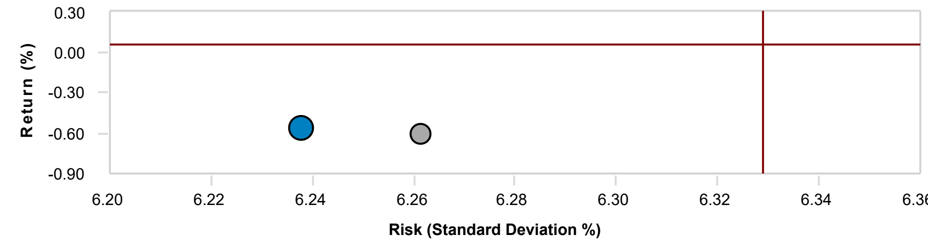
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTGI G/C	20	0 (0%)	4 (20%)	6 (30%)	10 (50%)
Bloomberg G/C	20	0 (0%)	3 (15%)	5 (25%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTGI G/C	4.89	6.12
Bloomberg G/C	4.87	6.16
Median	5.44	6.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTGI G/C	-0.55	6.24
Bloomberg G/C	-0.61	6.26
Median	0.07	6.33

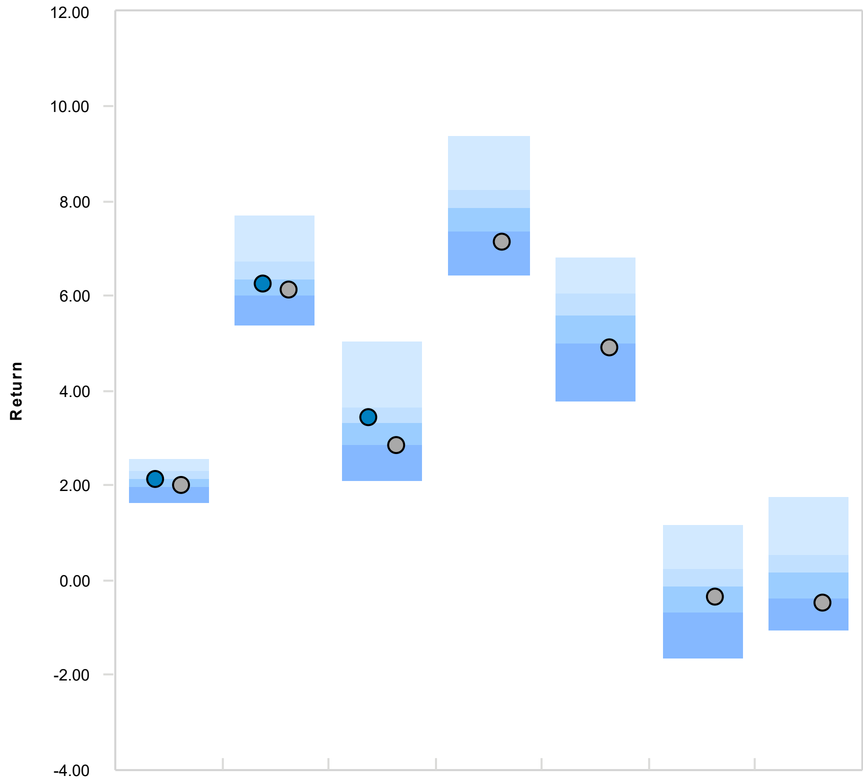
Historical Statistics - 3 Years

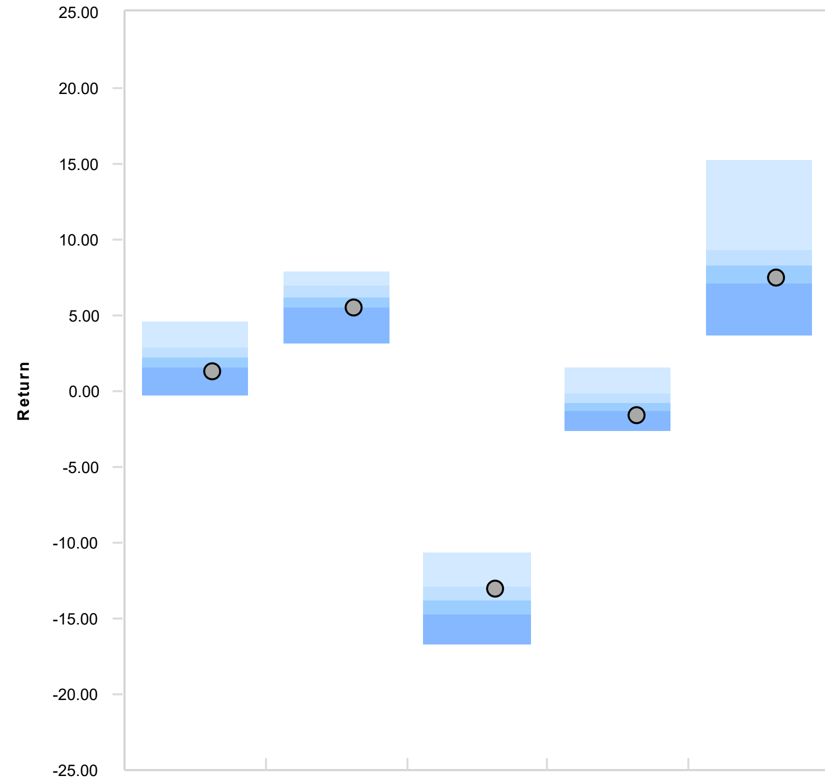
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.07	99.52	98.91	0.05	0.22	0.05	0.99	3.36
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	0.05	1.00	3.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.26	99.94	99.36	0.05	0.20	-0.54	1.00	4.44
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.55	1.00	4.47

Peer Group Analysis - Intermediate Core-Plus Bond





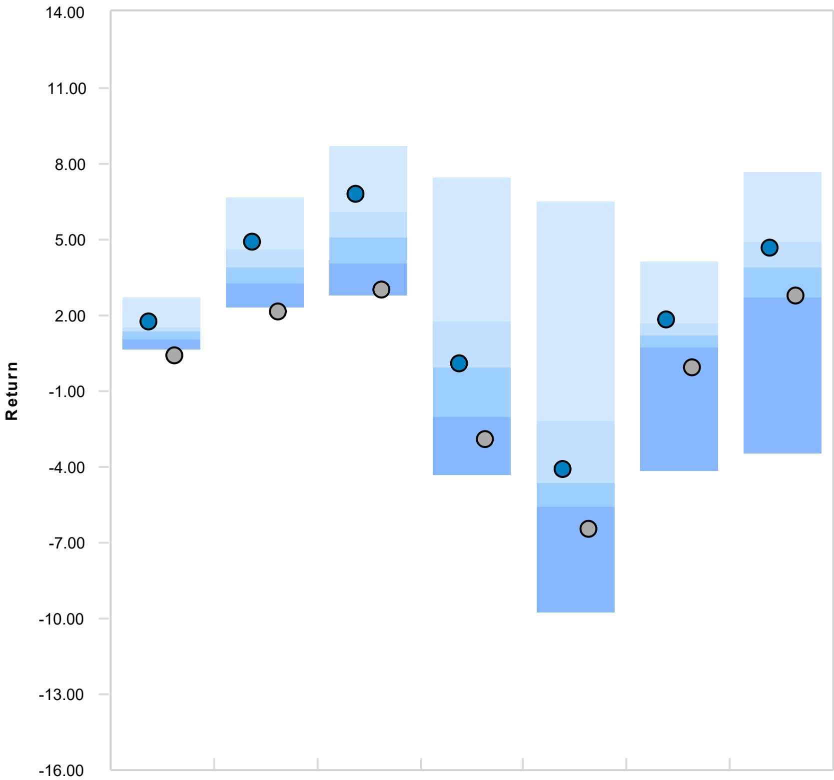
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Baird Core Plus	2.15	(49)	6.29	(55)	3.46	(40)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Agg	2.03	(70)	6.13	(69)	2.88	(74)	7.14	(83)	4.93	(79)	-0.34	(60)	-0.45	(78)
Median	2.14		6.34		3.31		7.86		5.58		-0.13		0.16	

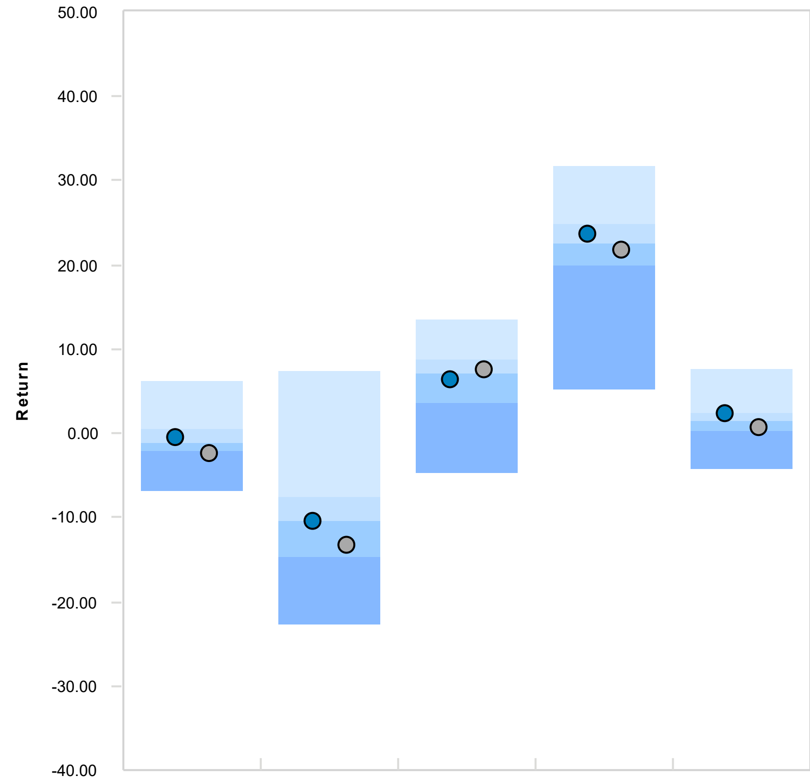
	2024		2023		2022		2021		2020	
Baird Core Plus	N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. Agg	1.25	(82)	5.53	(75)	-13.01	(28)	-1.55	(82)	7.51	(69)
Median	2.23		6.23		-13.86		-0.79		8.32	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Baird Core Plus	1.42	(44)	2.60	(61)	-2.67	(30)	N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	1.21	(73)	2.78	(34)	-3.06	(67)	5.20	(53)	0.07	(82)	-0.78	(85)
Intermediate Core-Plus Bond Median	1.38		2.67		-2.88		5.22		0.30		-0.28	

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





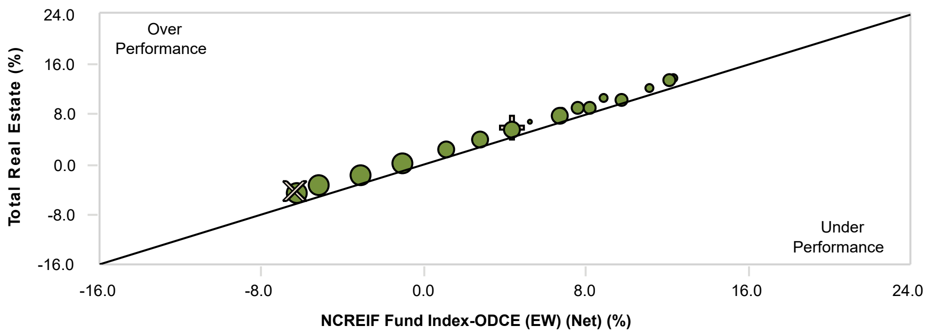
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Real Estate	1.72	(17)	4.91	(21)	6.81	(16)	0.14	(46)	-4.12	(43)	1.83	(24)	4.65	(29)
NCREIF Idx-ODCE	0.46	(97)	2.15	(98)	3.01	(87)	-2.88	(83)	-6.41	(81)	-0.06	(81)	2.75	(75)
Median	1.36		3.87		5.06		-0.02		-4.64		1.24		3.93	

	2024		2023		2022		2021		2020	
Total Real Estate	-0.46	(41)	-10.34	(46)	6.49	(53)	23.79	(36)	2.36	(28)
NCREIF Idx-ODCE	-2.43	(78)	-13.33	(69)	7.56	(45)	21.88	(55)	0.75	(69)
Median	-1.21		-10.49		7.13		22.49		1.56	

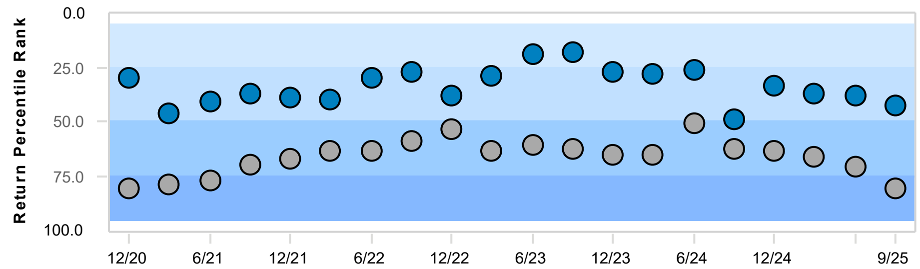
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Total Real Estate	1.82	(30)	1.29	(40)	1.81	(23)	0.77	(40)	-0.80	(68)	-2.20	(57)
NCREIF Fund Index-ODCE (EW) (Net)	0.84	(77)	0.84	(68)	0.85	(59)	-0.07	(85)	-0.82	(69)	-2.38	(64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29		1.18		1.03		0.34		-0.68		-2.10	

3 Yr Rolling Under/Over Performance - 5 Years

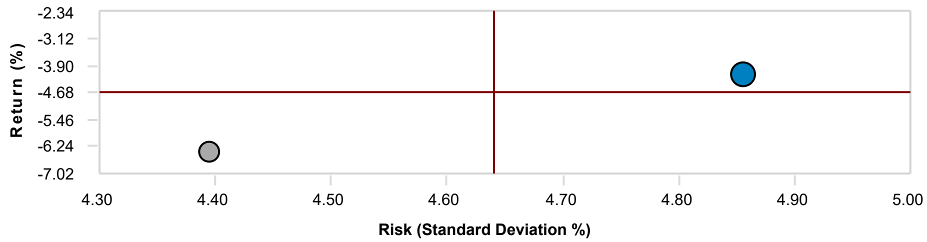


3 Yr Rolling Percentile Ranking - 5 Years



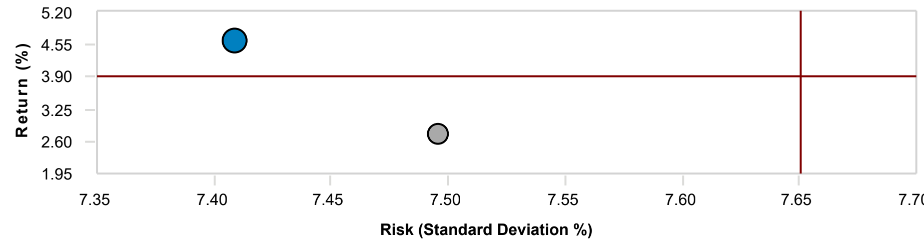
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Real Estate	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
NCREIF Idx-ODCE	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Real Estate	-4.12	4.86
NCREIF Idx-ODCE	-6.41	4.39
Median	-4.64	4.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Real Estate	4.65	7.41
NCREIF Idx-ODCE	2.75	7.50
Median	3.93	7.65

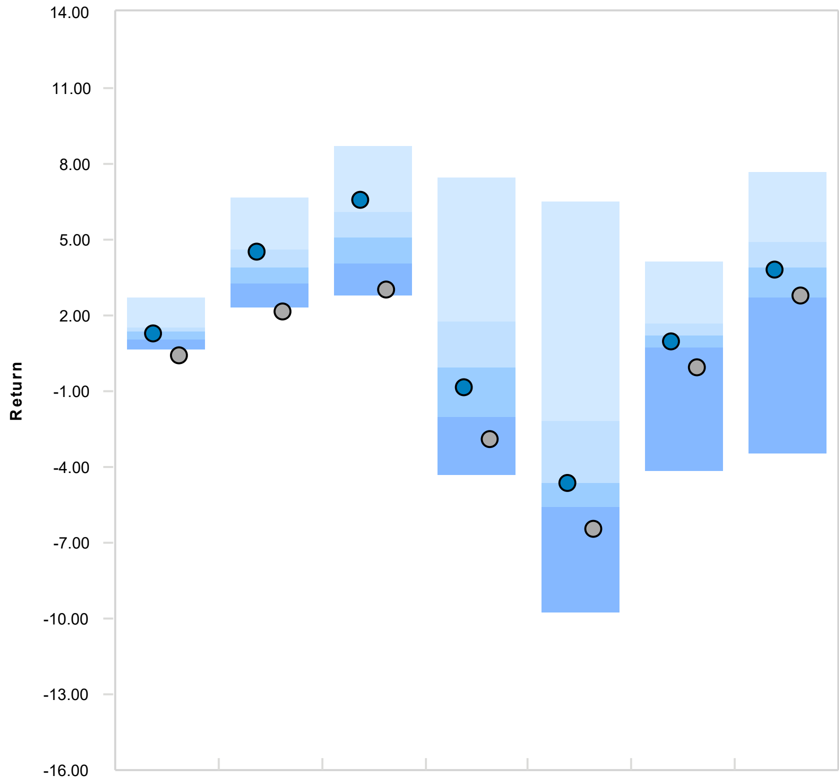
Historical Statistics - 3 Years

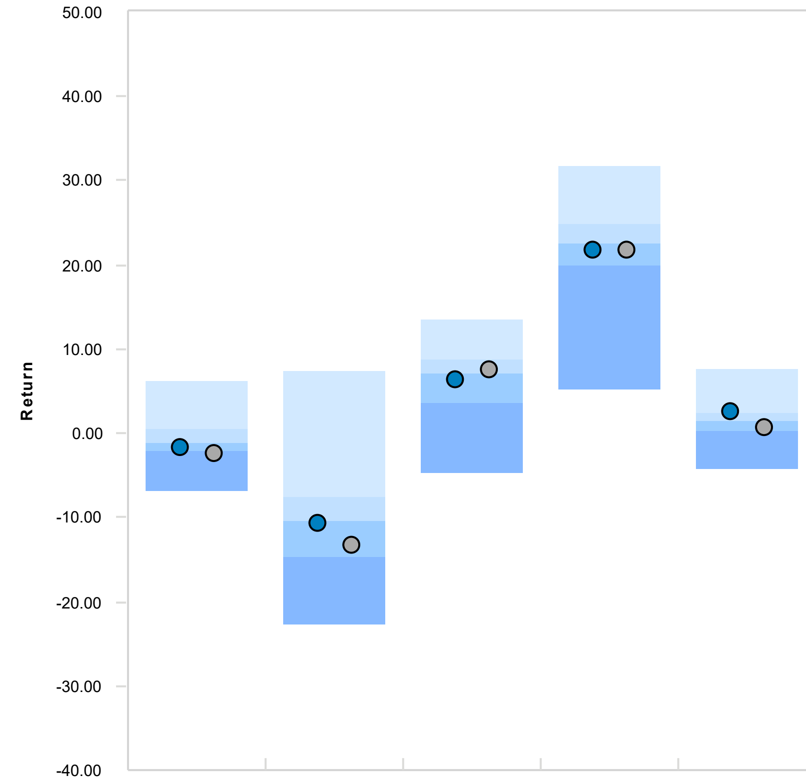
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.78	223.11	84.13	2.04	1.35	-1.68	0.94	4.88
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	-2.14	1.00	5.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.63	115.15	84.13	1.90	1.13	0.24	0.99	3.78
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.01	1.00	4.17

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





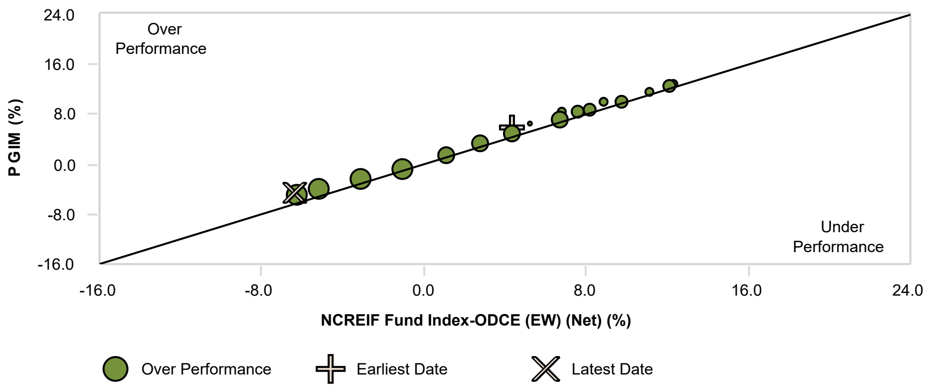
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
PGIM	1.32 (63)	4.55 (32)	6.58 (18)	-0.87 (57)	-4.61 (49)	1.00 (62)	3.85 (55)
NCREIF Idx-ODCE	0.46 (97)	2.15 (98)	3.01 (87)	-2.88 (83)	-6.41 (81)	-0.06 (81)	2.75 (75)
Median	1.36	3.87	5.06	-0.02	-4.64	1.24	3.93

	2024	2023	2022	2021	2020
PGIM	-1.55 (66)	-10.65 (51)	6.33 (54)	21.72 (62)	2.54 (22)
NCREIF Idx-ODCE	-2.43 (78)	-13.33 (69)	7.56 (45)	21.88 (55)	0.75 (69)
Median	-1.21	-10.49	7.13	22.49	1.56

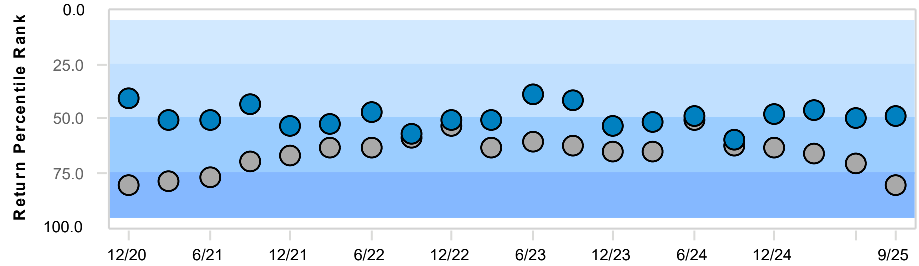
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
PGIM	1.85 (26)	1.31 (39)	1.94 (16)	0.74 (41)	-1.49 (79)	-2.68 (77)
NCREIF Fund Index-ODCE (EW) (Net)	0.84 (77)	0.84 (68)	0.85 (59)	-0.07 (85)	-0.82 (69)	-2.38 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

3 Yr Rolling Under/Over Performance - 5 Years

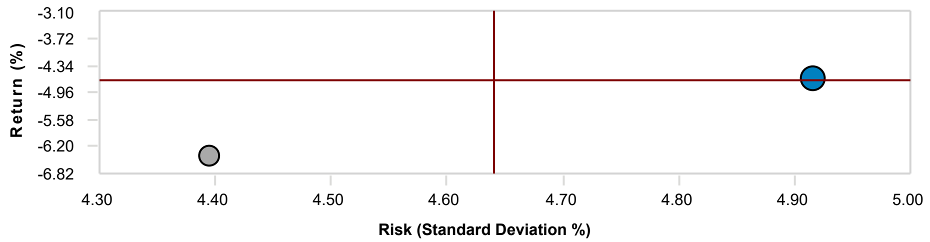


3 Yr Rolling Percentile Ranking - 5 Years



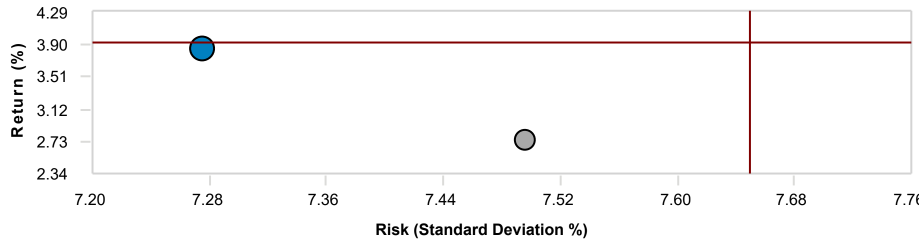
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PGIM	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
NCREIF Idx-ODCE	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PGIM	-4.61	4.92
NCREIF Idx-ODCE	-6.41	4.39
Median	-4.64	4.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PGIM	3.85	7.27
NCREIF Idx-ODCE	2.75	7.50
Median	3.93	7.65

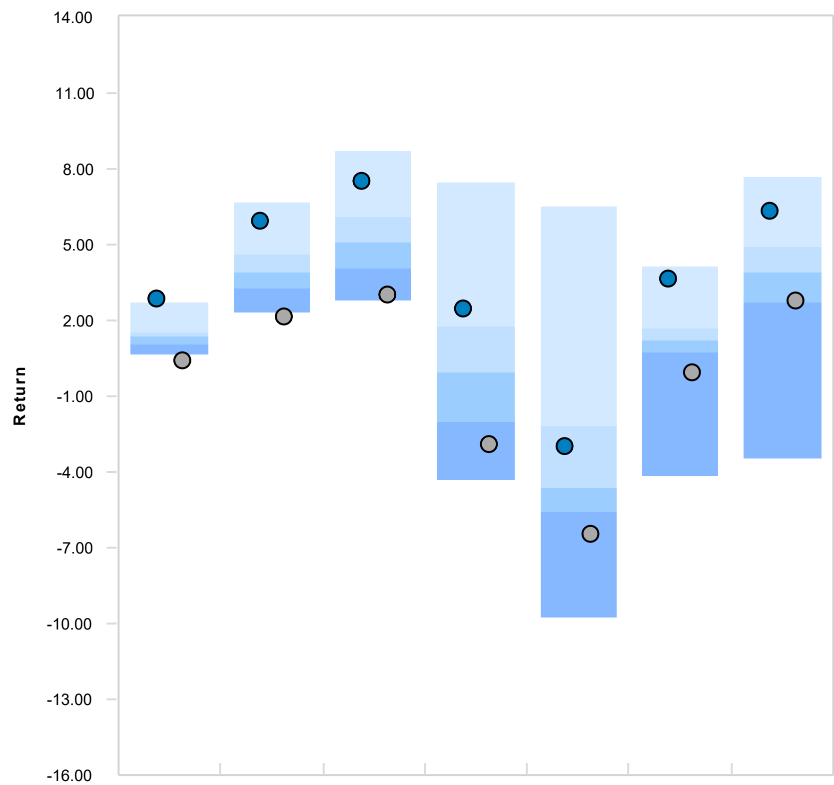
Historical Statistics - 3 Years

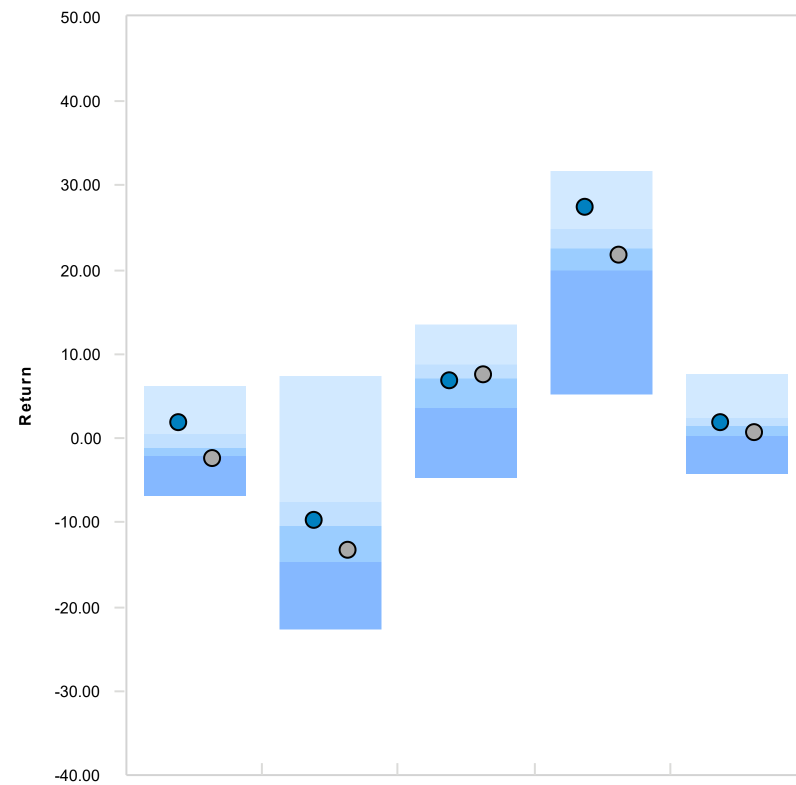
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.84	215.74	89.96	1.66	1.03	-1.74	0.96	5.07
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	-2.14	1.00	5.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.80	108.07	89.96	1.20	0.59	0.14	0.95	3.92
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.01	1.00	4.17

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





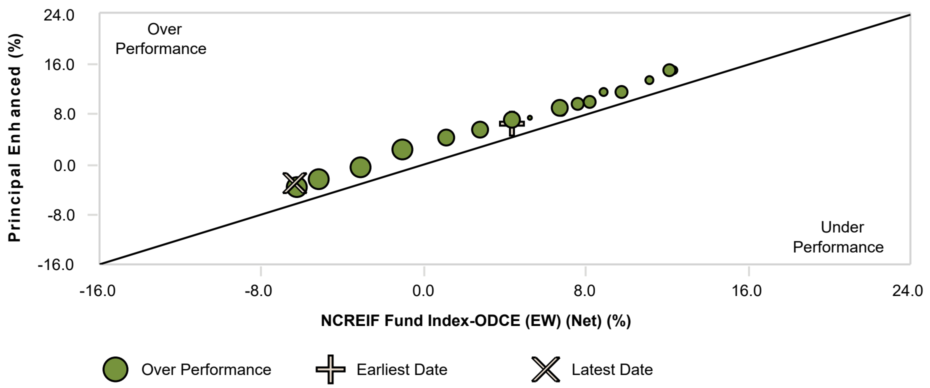
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Principal Enhanced	2.85	(1)	5.93	(17)	7.54	(11)	2.50	(17)	-2.96	(34)	3.66	(12)	6.32	(15)
● NCREIF Fund Index	0.46	(97)	2.15	(98)	3.01	(87)	-2.88	(83)	-6.41	(81)	-0.06	(81)	2.75	(75)
Median	1.36		3.87		5.06		-0.02		-4.64		1.24		3.93	

	2024		2023		2022		2021		2020	
● Principal Enhanced	1.96	(17)	-9.64	(36)	6.82	(52)	27.38	(11)	1.93	(37)
● NCREIF Fund Index	-2.43	(78)	-13.33	(69)	7.56	(45)	21.88	(55)	0.75	(69)
Median	-1.21		-10.49		7.13		22.49		1.56	

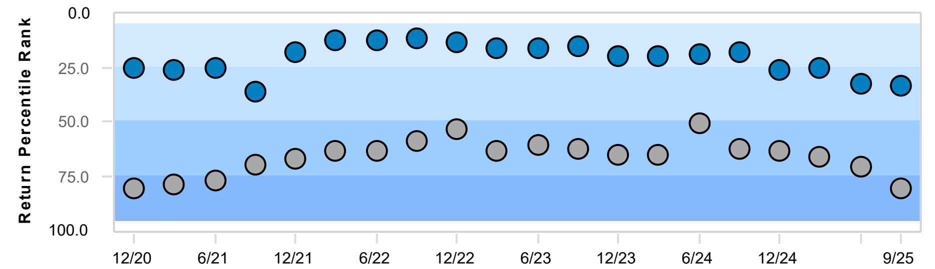
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Principal Enhanced	1.70	(36)	1.26	(42)	1.52	(31)	0.84	(34)	0.72	(10)	-1.11	(28)
NCREIF Fund Index-ODCE (EW) (Net)	0.84	(77)	0.84	(68)	0.85	(59)	-0.07	(85)	-0.82	(69)	-2.38	(64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29		1.18		1.03		0.34		-0.68		-2.10	

3 Yr Rolling Under/Over Performance - 5 Years

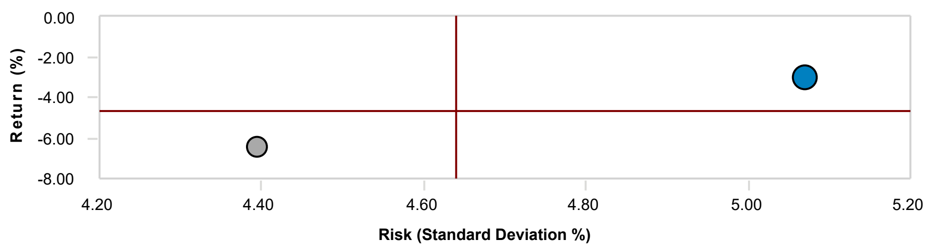


3 Yr Rolling Percentile Ranking - 5 Years



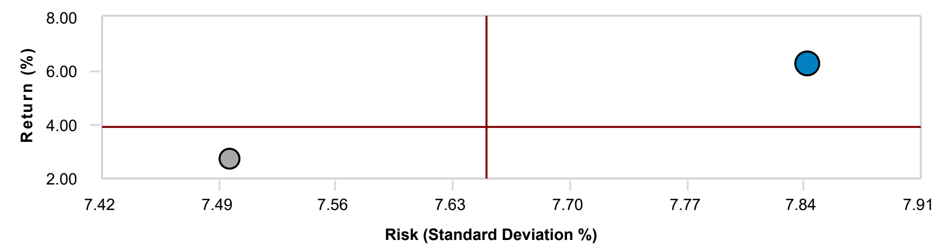
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Enhanced	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
NCREIF Fund Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Enhanced	-2.96	5.07
NCREIF Fund Index	-6.41	4.39
Median	-4.64	4.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Enhanced	6.32	7.84
NCREIF Fund Index	2.75	7.50
Median	3.93	7.65

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced	2.50	246.62	71.13	2.97	1.44	-1.43	0.90	4.73
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	-2.14	1.00	5.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced	2.58	129.22	71.13	3.42	1.35	0.41	1.04	3.66
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.01	1.00	4.17

Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Employees' Total Fund	**4.79**	**11.50**	**10.26**	**13.82**	**9.04**	**8.82**
Sioux Falls Total Policy	5.86	12.42	10.72	14.41	8.93	8.99
Total Domestic Equity	**6.46**	**10.54**	**13.14**	**20.12**	**13.85**	**13.02**
Russell 3000 Index	8.18	14.40	17.41	24.12	15.74	14.71
NTGI R1000 Index Fund	7.99	14.57	17.71	24.61	15.95	N/A
Russell 1000 Index	7.99	14.60	17.75	24.64	15.99	15.04
Champlain Mid Cap	-0.31	1.92	3.36	10.29	6.35	N/A
Russell Midcap Index	5.33	10.42	11.11	17.69	12.66	11.39
NTGI S&P 400	5.55	5.77	6.13	15.85	13.62	10.84
S&P MidCap 400 Index	5.55	5.76	6.13	15.84	13.61	10.82
T Rowe Price	8.29	6.00	6.01	11.44	11.68	9.87
Russell 2000 Value Index	12.60	9.04	7.88	13.56	14.59	9.23
Summit Creek	2.22	-1.15	3.74	7.55	6.75	10.51
Russell 2000 Growth Index	12.19	11.65	13.56	16.68	8.41	9.90

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	**6.34**	**26.52**	**15.98**	**20.91**	**11.29**	**8.31**
MSCI AC World ex USA (Net)	6.89	26.02	16.45	20.67	10.26	8.23
Dodge & Cox International Stock	7.75	31.86	20.65	22.82	N/A	N/A
MSCI EAFE Index	4.83	25.72	15.58	22.33	11.71	8.70
MFS	1.64	19.28	9.67	19.77	10.57	9.34
MSCI EAFE Growth Index (Net)	2.23	18.55	7.76	17.84	6.64	7.92
Vanguard EM	11.76	29.65	18.62	19.21	8.64	8.80
MSCI Emerging Markets (Net) Index	10.64	27.53	17.32	18.21	7.02	7.99
Total Domestic Fixed Income	**2.24**	**6.14**	**3.12**	**4.98**	**0.17**	**2.29**
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84
Sioux Falls Blended Fixed Income Policy	1.67	5.80	3.46	5.06	0.24	2.06
Schroder Core Value	2.39	6.15	3.17	5.05	0.50	2.26
Bloomberg Intermediate US Govt/Credit Idx	1.51	5.70	4.01	5.18	0.81	2.10
Baird Core Plus	2.15	6.29	3.46	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84
NTGI Government / Credit	1.92	5.94	2.70	4.87	-0.58	2.00
Blmbg. U.S. Gov't/Credit	1.91	5.93	2.67	4.87	-0.61	1.99
Total Real Estate	**1.47**	**4.11**	**5.72**	**-5.13**	**3.62**	**4.85**
NCREIF Fund Index-ODCE (EW) (Net)	0.46	2.15	3.01	-6.41	2.75	4.41
PGIM	1.08	3.80	5.56	-5.55	2.85	4.46
NCREIF Fund Index-ODCE (VW)	0.73	2.84	4.04	-5.36	3.48	5.04
Principal Enhanced Property Fund, LP	2.55	4.98	6.26	-4.13	5.22	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.46	2.15	3.01	-6.41	2.75	4.41
Cash	1.03	3.12	4.11	4.78	2.98	2.03
90 Day U.S. Treasury Bill	1.08	3.17	4.38	4.77	2.98	2.07

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

Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Firefighters' Total Fund	**4.82**	**11.58**	**10.34**	**13.87**	**9.06**	**8.83**
Sioux Falls Total Policy	5.86	12.42	10.72	14.41	8.93	8.99
Total Domestic Equity	**6.47**	**10.54**	**13.11**	**20.08**	**13.82**	**13.00**
Russell 3000 Index	8.18	14.40	17.41	24.12	15.74	14.71
NTGI R1000 Index Fund	7.99	14.57	17.71	24.61	15.94	N/A
Russell 1000 Index	7.99	14.60	17.75	24.64	15.99	15.04
Champlain Mid Cap	-0.30	1.95	3.38	10.30	6.34	N/A
Russell Midcap Index	5.33	10.42	11.11	17.69	12.66	11.39
NTGI S&P 400	5.55	5.77	6.13	15.85	13.62	10.83
S&P MidCap 400 Index	5.55	5.76	6.13	15.84	13.61	10.82
T Rowe Price	8.29	6.00	6.01	11.44	11.68	9.87
Russell 2000 Value Index	12.60	9.04	7.88	13.56	14.59	9.23
Summit Creek	2.23	-1.16	3.73	7.53	6.74	10.49
Russell 2000 Growth Index	12.19	11.65	13.56	16.68	8.41	9.90

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	**6.32**	**26.47**	**15.93**	**20.90**	**11.27**	**8.30**
MSCI AC World ex USA (Net)	6.89	26.02	16.45	20.67	10.26	8.23
Dodge & Cox International Stock	7.75	31.86	20.65	22.82	N/A	N/A
MSCI EAFE Index	4.83	25.72	15.58	22.33	11.71	8.70
MFS	1.64	19.28	9.67	19.77	10.57	9.34
MSCI EAFE Growth Index (Net)	2.23	18.55	7.76	17.84	6.64	7.92
Vanguard EM	11.76	29.65	18.62	19.21	8.64	8.80
MSCI Emerging Markets (Net) Index	10.64	27.53	17.32	18.21	7.02	7.99
Total Domestic Fixed Income	**2.23**	**6.15**	**3.13**	**4.96**	**0.16**	**2.28**
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84
Sioux Falls Blended Fixed Income Policy	1.67	5.80	3.46	5.06	0.24	2.06
Schroder Core Value	2.38	6.18	3.20	5.02	0.48	2.19
Bloomberg Intermediate US Govt/Credit Idx	1.51	5.70	4.01	5.18	0.81	2.10
Baird Core Plus	2.15	6.29	3.46	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84
NTGI Government / Credit	1.92	5.94	2.71	4.87	-0.57	2.00
Blmbg. U.S. Gov't/Credit	1.91	5.93	2.67	4.87	-0.61	1.99
Total Real Estate	**1.47**	**4.11**	**5.72**	**-5.13**	**3.61**	**4.85**
NCREIF Fund Index-ODCE (EW) (Net)	0.46	2.15	3.01	-6.41	2.75	4.41
PGIM	1.08	3.80	5.56	-5.55	2.85	4.46
NCREIF Fund Index-ODCE (VW)	0.73	2.84	4.04	-5.36	3.48	5.04
Principal Enhanced Property Fund, LP	2.55	4.98	6.26	-4.13	5.22	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.46	2.15	3.01	-6.41	2.75	4.41
Cash	1.03	3.13	4.09	4.76	2.97	2.01
90 Day U.S. Treasury Bill	1.08	3.17	4.38	4.77	2.98	2.07

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

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.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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