

Investment Performance Review
Period Ending December 31, 2020

City of Sioux Falls Firefighters'



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO

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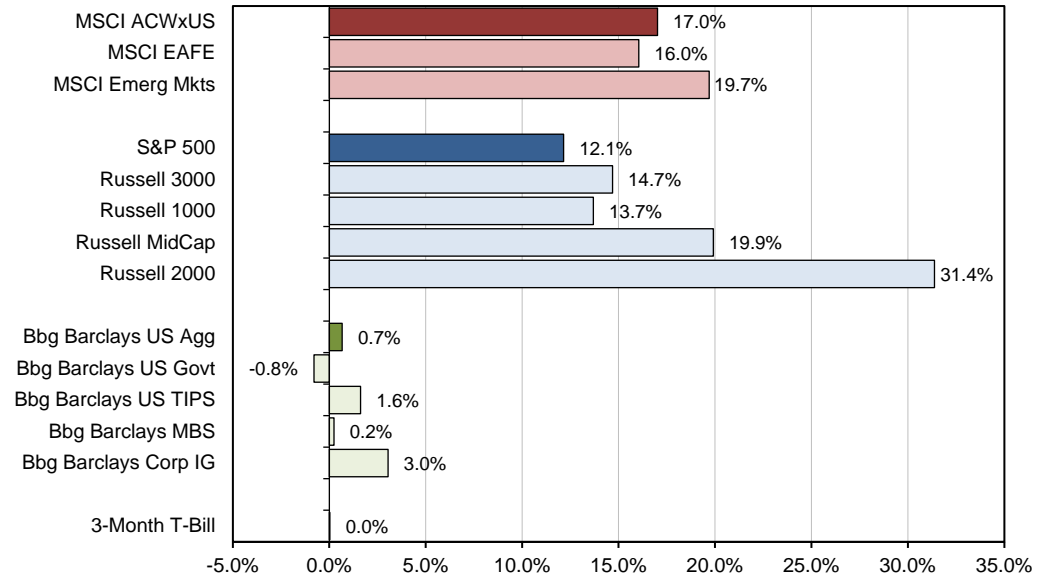


4th Quarter 2020 Market Environment

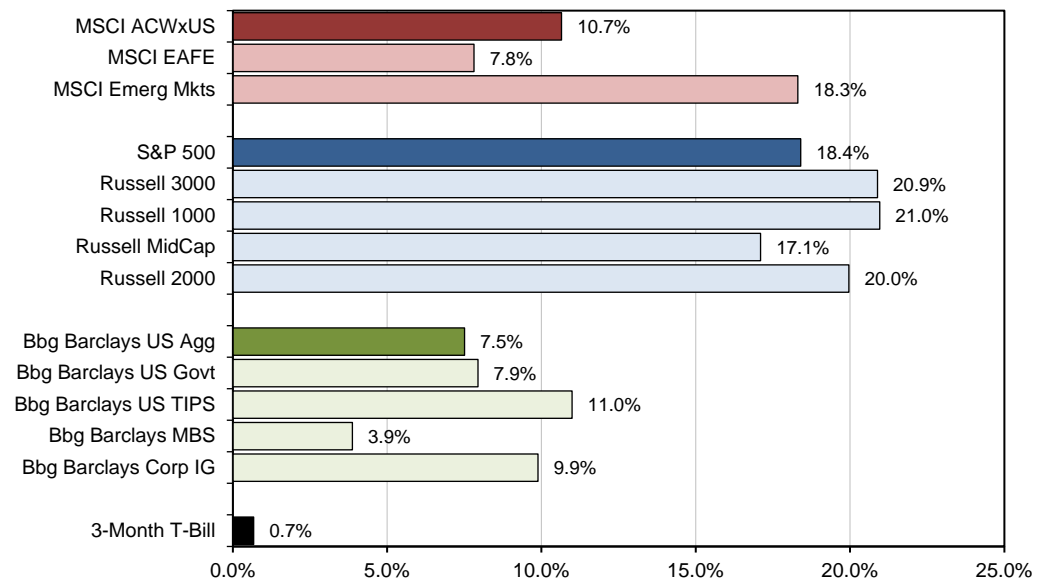


- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



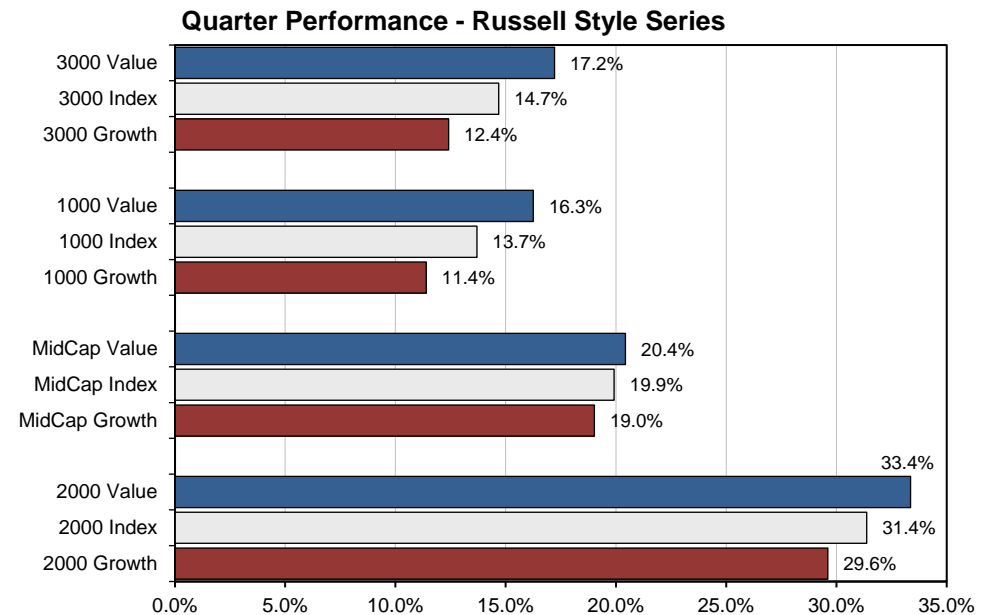
1-Year Performance



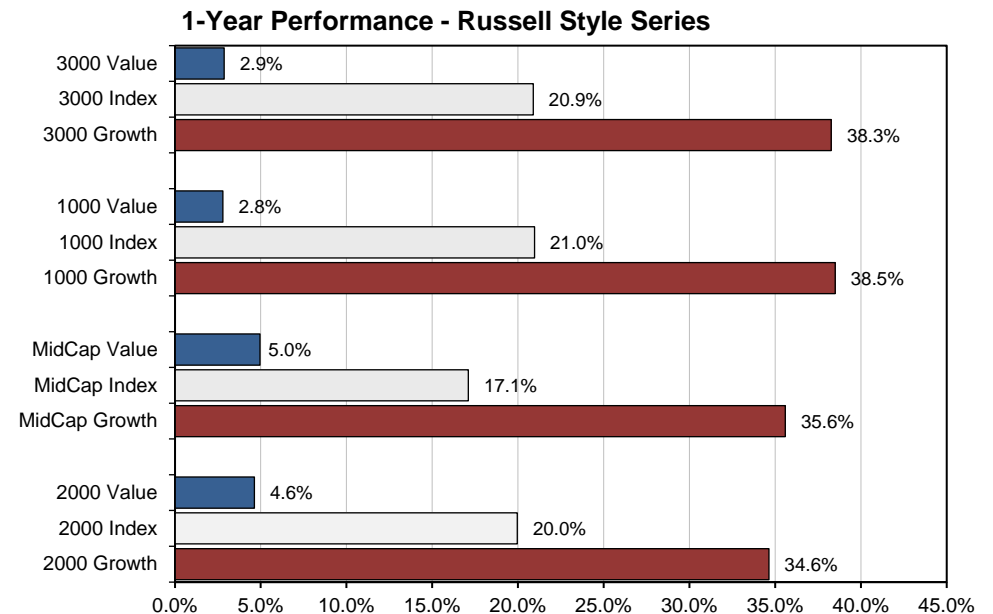
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

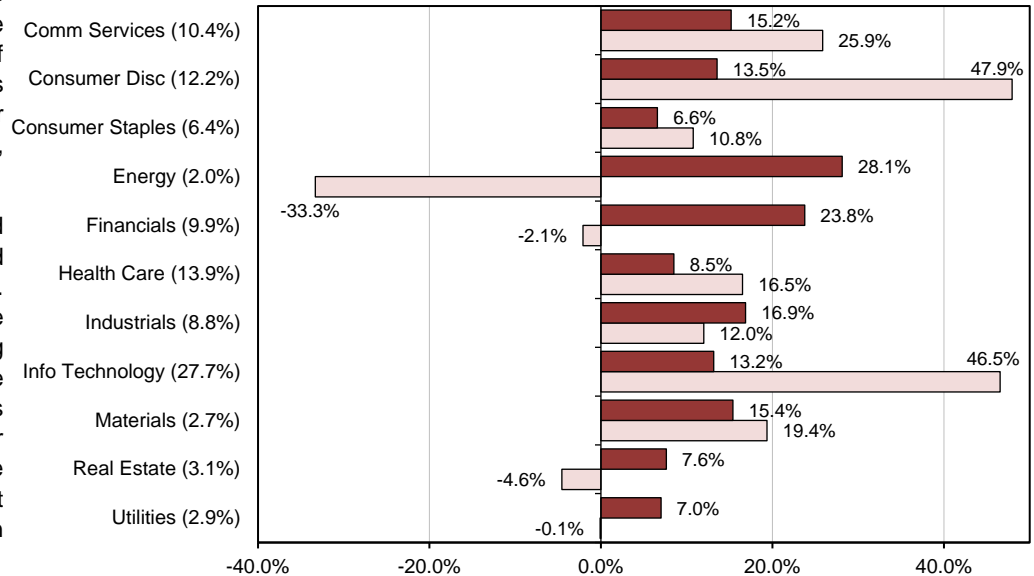


Source: Investment Metrics

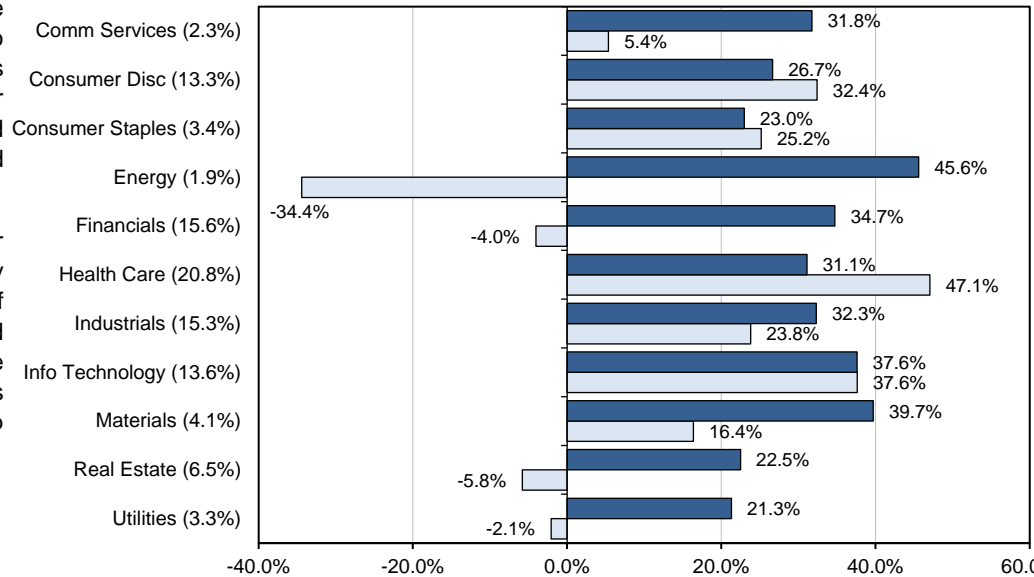


- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

Russell 1000 ■ Quarter □ 1-Year



Russell 2000 ■ Quarter □ 1-Year



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

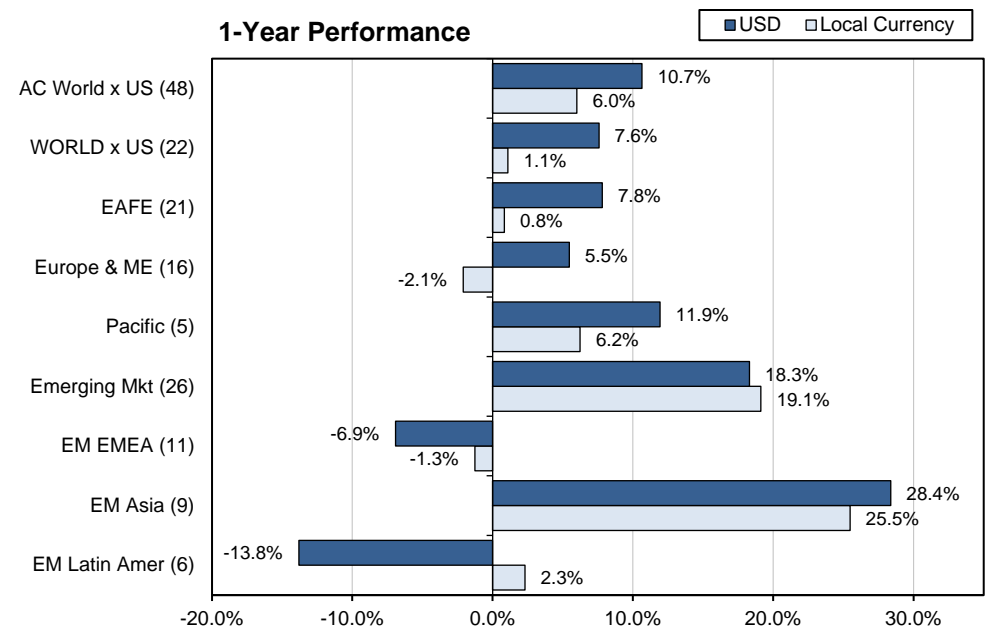
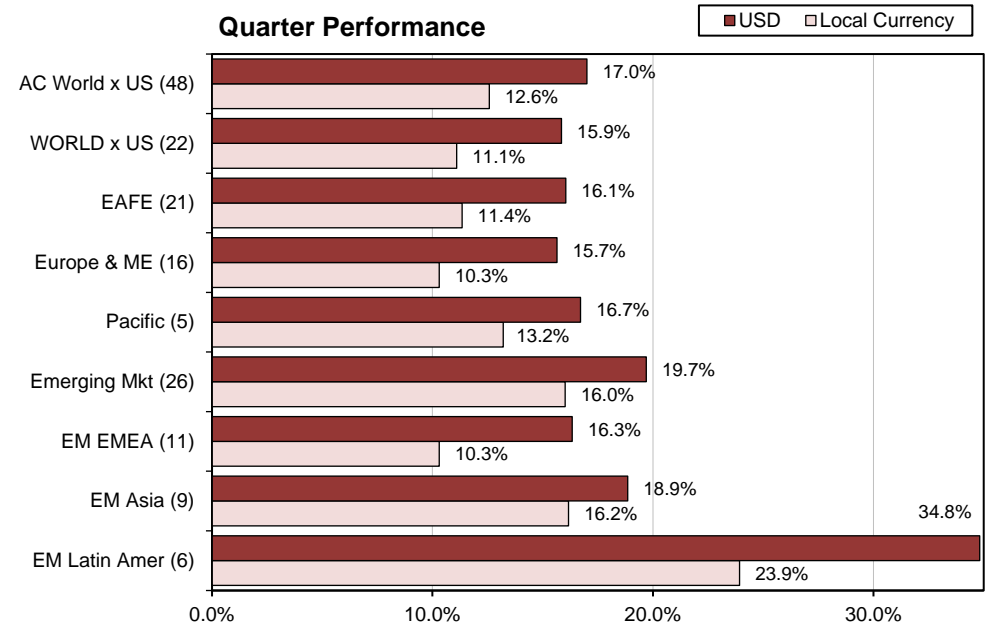
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

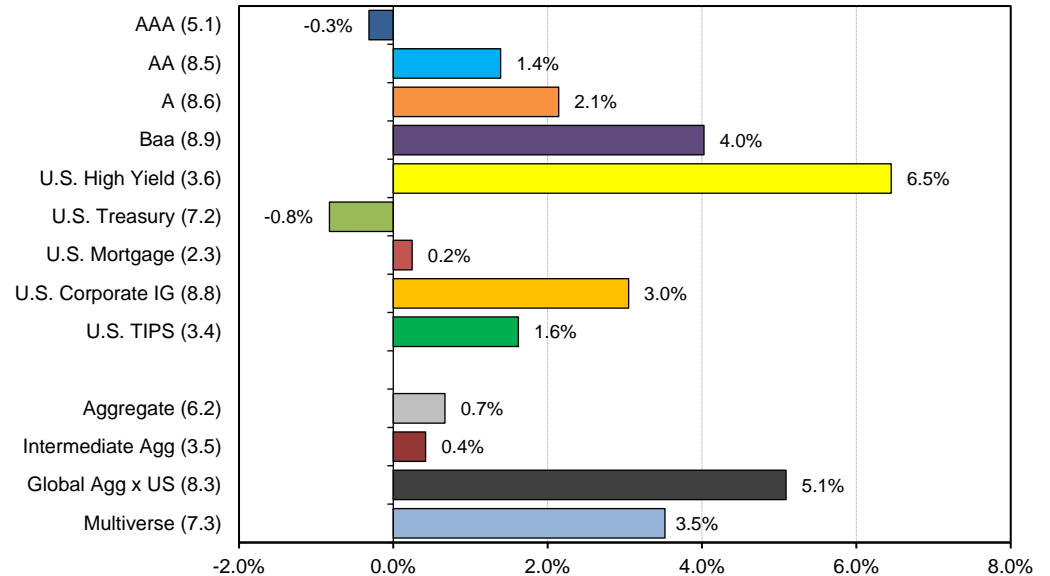
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWixUS Countries		100.0%	17.0%	10.7%

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

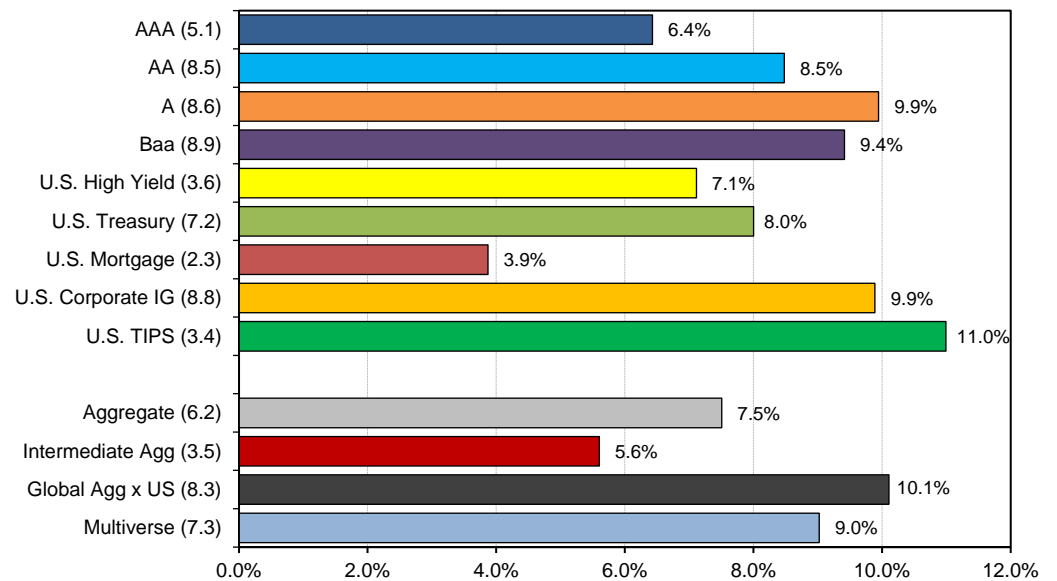


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



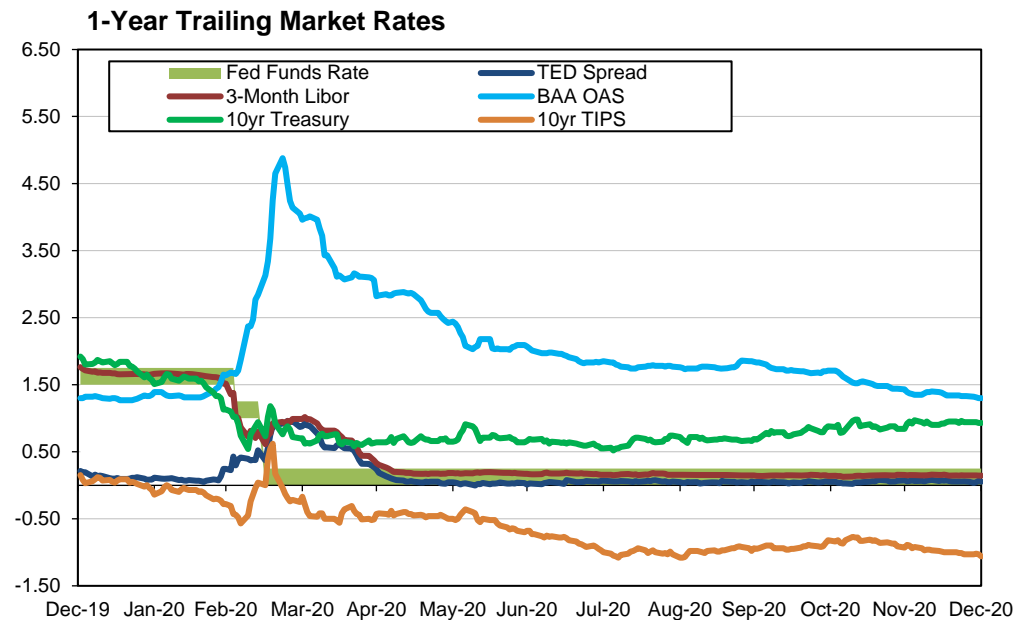
1-Year Performance



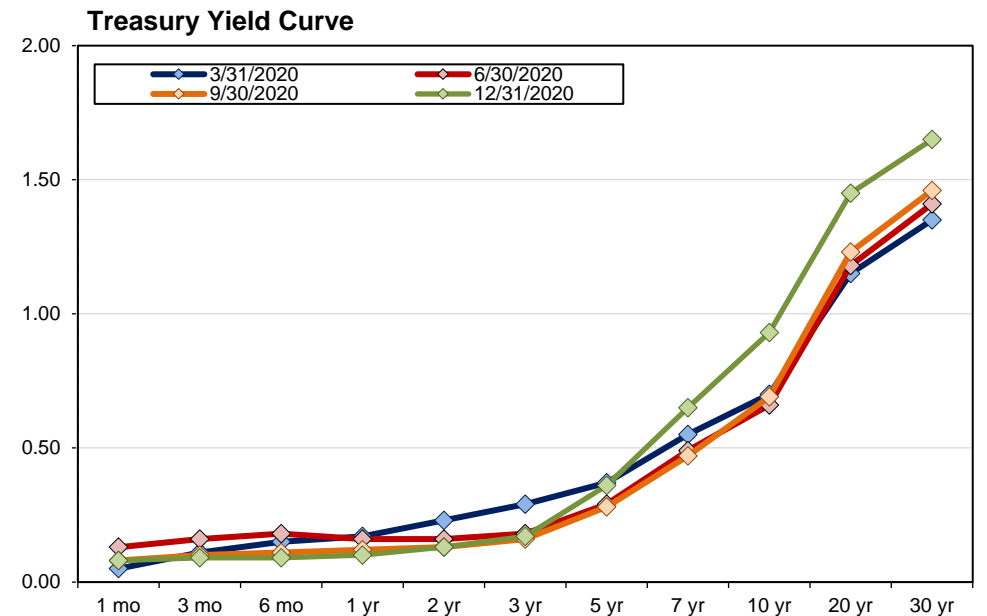
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.



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



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Putting clients first.



EXECUTIVE SUMMARY: 4Q 2020

Market Summary:

Global equity markets pulled back in October, generated strong results in November, and performed nicely in December, closing out 2020 at new record highs. The performance of the capital markets during the fourth quarter was astonishing, capping a year many are happy to put in the past. The markets were driven by positive economic data, additional stimulus package negotiations, and positive news on multiple COVID vaccines. The S&P 500 rose 11.7% for the quarter and 16.3% for the year. Small cap stocks (Russell 2000 Index) gained an astonishing 31.4% for the quarter, ending the year up 19.96%. International markets participated as well, with the MSCI EAFE gaining 16.1% for the quarter and 7.8% for the year. Emerging markets fared even better, gaining 19.7% in the fourth quarter and 18.3% in 2020.

The fixed income market also provided impressive returns, though notably lower than the equity markets. Core fixed income, as measured by the Bloomberg Barclays Aggregate Bond Index, appreciated 0.7% for the quarter and 7.5% for the year. High yield had an impressive recovery after suffering large losses in the first quarter, gaining 6.5% in the fourth quarter and 7.1% in 2020. However, forecasted returns for the asset class are muted; with the 10-year Treasury ending the year with a yield of 91 basis points. Looking back, we can breathe a collective sigh of relief from an investment standpoint, as 2020 was a solid year for investors.

Conclusions/Recommendations:

1. The Total Fund gained 12.37% during the quarter, matching the Policy Index and ranking in the top quartile of the All Master Trust Universe and slightly above median of the Master Trust >70% Equity Median. Exposure to mid cap, small cap and emerging market equities aided the Fund's overall performance.
2. For 2020, the Total Fund returned 13.17% over the past year, underperforming the Policy Index but ranking above median of the peer group. The Fund continues to perform well relative to expectations.
3. The Fund's newest position in the Northern Trust Russell 1000 Index represents 31% of the total portfolio from the consolidation of the Cooke & Bieler, Sawgrass and the S&P 500 positions. The fund was up 13.67% for the quarter in line with the index.
4. While underperforming relative to their respective indices for the quarter, Champlain, T Rowe Price and Summit Creek significantly outperformed their benchmarks for the year and ranked 3rd, 10th and 36th, respectively in their peer universes.
5. The International equity portfolio generated a 19.07% return for the quarter and above the benchmark return of 17.01%. All three managers outperformed their benchmarks for the quarter. In addition, Templeton ranked in the top 1% while Vanguard EM ranked in the top 13%.
6. Schroder outperformed their benchmark and ranked nearly top third for the quarter. For the year, Schroder ranked in the top 6% of the universe. The manager's results are attributed to portfolio's corporate credit exposure and the compression in corporate bond spreads during the year.
7. The real estate portfolio returned 1.72% for the quarter, ranking above median and above the NCREIF ODCE Index. Both PRISA's and Principal's performance exceeded the benchmark for the quarter and the year.
8. At quarter end the Fund was close to its allocation targets and within policy ranges.



Financial Reconciliation
Firefighters' Total Fund
1 Quarter Ending December 31, 2020

1 Quarter	Market Value 10/01/2020	Net Flows	Return On Investment	Market Value 12/31/2020
Firefighters' Total Fund	180,932,522	-1,575,742	22,362,693	201,719,474
Total Domestic Equity	87,235,322	-1,524,366	14,786,974	100,497,930
Cooke & Bieler	20,896	-14,260	-6,636	-
Sawgrass	10,120	-31,113	20,994	-
NTGI R1000 Index Fund	56,780,674	-192,447	7,660,734	64,248,961
Champlain Mid Cap	9,687,250	-270,646	1,770,948	11,187,552
NTGI S&P 400	9,289,628	-500,813	2,261,102	11,049,918
T Rowe Price	5,329,164	-	1,501,571	6,830,735
Summit Creek	6,117,590	-515,087	1,578,261	7,180,764
Total International Equity	36,401,491	-	6,940,765	43,342,256
Templeton	11,736,048	-	2,660,371	14,396,419
MFS	15,798,966	-	2,206,876	18,005,842
International Emerging Equity				
Vanguard EM	8,866,477	-	2,073,518	10,939,995
Total Domestic Fixed Income	44,943,519	-18,896	422,727	45,347,350
Schroder Intermediate Duration	32,307,033	-17,790	316,508	32,605,750
NTGI Government / Credit	12,636,486	-1,106	106,219	12,741,600
Total Real Estate	12,351,462	-32,500	212,226	12,531,188
PGIM	8,759,221	-21,616	128,779	8,866,383
Principal Enhanced Property Fund, LP	3,592,241	-10,884	83,447	3,664,804
Cash	729	20	2	751



Financial Reconciliation
Firefighters' Total Fund
January 1, 2020 To December 31, 2020

Fiscal Year To Date	Market Value 01/01/2020	Net Flows	Return On Investment	Market Value 12/31/2020
Firefighters' Total Fund	180,064,177	-1,969,130	23,624,426	201,719,474
Total Domestic Equity	84,314,011	636,271	15,547,648	100,497,930
Cooke & Bieler	18,659,183	-15,665,656	-2,993,527	-
NTGI S&P 500	18,453,234	-18,750,327	297,094	-
Sawgrass	18,507,651	-19,702,131	1,194,480	-
NTGI R1000 Index Fund	-	54,735,566	9,513,395	64,248,961
Champlain Mid Cap	8,836,687	-324,684	2,675,549	11,187,552
NTGI S&P 400	9,064,234	396,942	1,588,742	11,049,918
T Rowe Price	5,388,958	500,000	941,777	6,830,735
Summit Creek	5,404,065	-553,439	2,330,138	7,180,764
Total International Equity	39,324,631	-	4,017,625	43,342,256
Templeton	13,671,528	-	724,891	14,396,419
MFS	16,206,156	-	1,799,686	18,005,842
International Emerging Equity				
Vanguard EM	9,446,947	-	1,493,048	10,939,995
Total Domestic Fixed Income	44,054,352	-2,475,730	3,768,728	45,347,350
Schroder Intermediate Duration	31,499,770	-1,571,496	2,677,476	32,605,750
NTGI Government / Credit	12,554,581	-904,233	1,091,252	12,741,600
Total Real Estate	12,370,460	-129,691	290,419	12,531,188
PGIM	8,731,396	-85,776	220,764	8,866,383
Principal Enhanced Property Fund, LP	3,639,064	-43,915	69,655	3,664,804
Cash	724	20	7	751



Financial Reconciliation
Firefighters' Total Fund
1 Year Ending December 31, 2020

1 Year	Market Value 01/01/2020	Net Flows	Return On Investment	Market Value 12/31/2020
Firefighters' Total Fund	180,064,177	-1,969,130	23,624,426	201,719,474
Total Domestic Equity	84,314,011	636,271	15,547,648	100,497,930
Cooke & Bieler	18,659,183	-15,665,656	-2,993,527	-
NTGI S&P 500	18,453,234	-18,750,327	297,094	-
Sawgrass	18,507,651	-19,702,131	1,194,480	-
NTGI R1000 Index Fund	-	54,735,566	9,513,395	64,248,961
Champlain Mid Cap	8,836,687	-324,684	2,675,549	11,187,552
NTGI S&P 400	9,064,234	396,942	1,588,742	11,049,918
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Principal Enhanced Property Fund, LP	3,639,064	-43,915	69,655	3,664,804
Cash	724	20	7	751



Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Firefighters' Total Fund	99,463	49.3	32,402	16.1	10,940	5.4	44,960	22.3	12,496	6.2	1,458	0.7	201,719	100.0
Total Domestic Equity	99,463	99.0	-	-	-	-	-	-	-	-	1,035	1.0	100,498	49.8
NTGI R1000 Index Fund	64,184	99.9	-	-	-	-	-	-	-	-	65	0.1	64,249	31.9
Champlain Mid Cap	10,459	93.5	-	-	-	-	-	-	-	-	729	6.5	11,188	5.5
NTGI S&P 400	11,050	100.0	-	-	-	-	-	-	-	-	-	-	11,050	5.5
T Rowe Price	6,831	100.0	-	-	-	-	-	-	-	-	-	-	6,831	3.4
Summit Creek	6,939	96.6	-	-	-	-	-	-	-	-	242	3.4	7,181	3.6
Total International Equity	-	-	32,402	74.8	10,940	25.2	-	-	-	-	-	-	43,342	21.5
Templeton	-	-	14,396	100.0	-	-	-	-	-	-	-	-	14,396	7.1
MFS	-	-	18,006	100.0	-	-	-	-	-	-	-	-	18,006	8.9
International Emerging Equity														
Vanguard EM	-	-	-	-	10,940	100.0	-	-	-	-	-	-	10,940	5.4
Total Domestic Fixed Income	-	-	-	-	-	-	44,960	99.1	-	-	387	0.9	45,347	22.5
Schroder Intermediate Duration	-	-	-	-	-	-	32,219	98.8	-	-	387	1.2	32,606	16.2
NTGI Government / Credit	-	-	-	-	-	-	12,742	100.0	-	-	-	-	12,742	6.3
Total Real Estate	-	-	-	-	-	-	-	-	12,496	99.7	36	0.3	12,531	6.2
PGIM	-	-	-	-	-	-	-	-	8,866	100.0	-	-	8,866	4.4
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	3,629	99.0	36	1.0	3,665	1.8
Cash	-	-	-	-	-	-	-	-	-	-	1	100.0	1	0.0

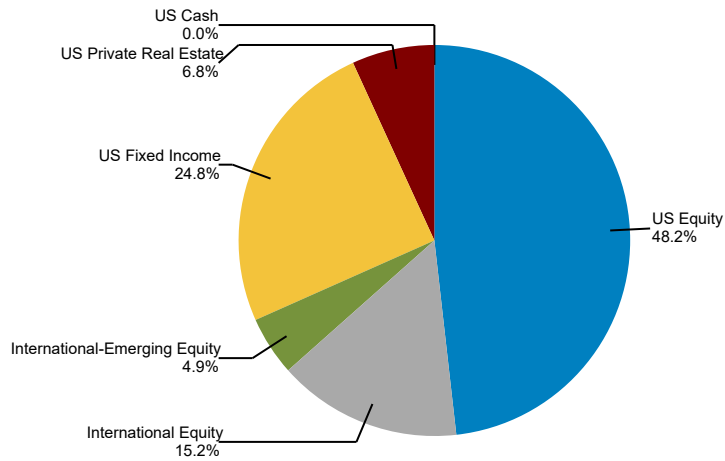


Asset Allocation By Asset Class

Total Fund

As of December 31, 2020

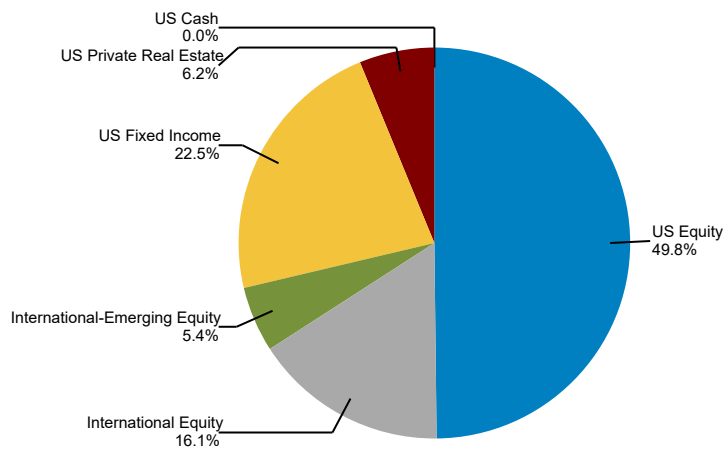
September 30, 2020 : \$180,932,522



Allocation

	Market Value	Allocation
US Equity	87,235,322	48.2
International Equity	27,535,014	15.2
International-Emerging Equity	8,866,477	4.9
US Fixed Income	44,943,519	24.8
US Private Real Estate	12,351,462	6.8
US Cash	729	0.0

December 31, 2020 : \$201,719,474



Allocation

	Market Value	Allocation
US Equity	100,497,930	49.8
International Equity	32,402,261	16.1
International-Emerging Equity	10,939,995	5.4
US Fixed Income	45,347,350	22.5
US Private Real Estate	12,531,188	6.2
US Cash	751	0.0

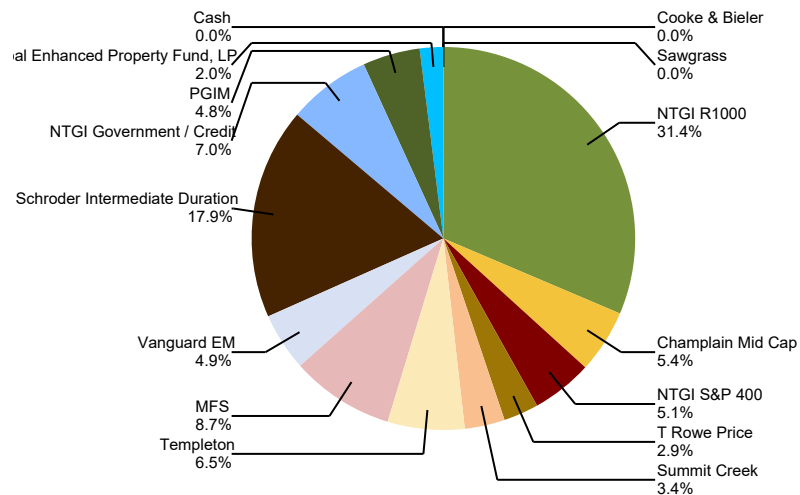


Asset Allocation By Manager

Total Fund

As of December 31, 2020

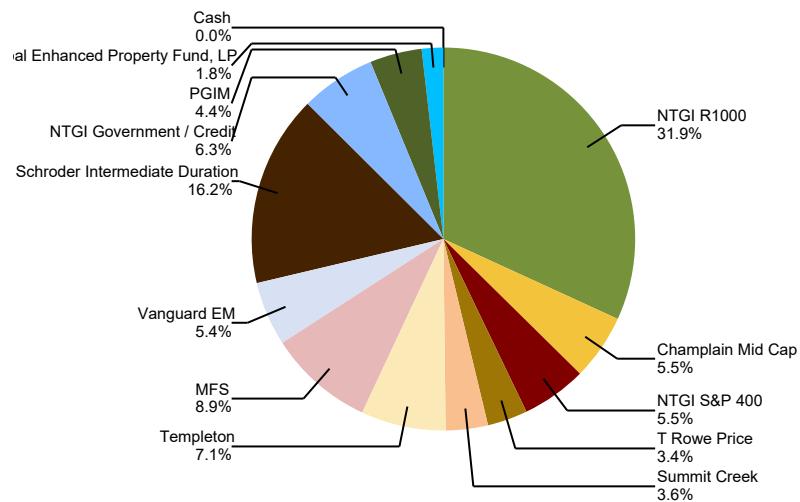
September 30, 2020 : \$180,932,522



Allocation

	Market Value	Allocation
Cooke & Bieler	20,896	0.0
Sawgrass	10,120	0.0
NTGI R1000	56,780,674	31.4
Champlain Mid Cap	9,687,250	5.4
NTGI S&P 400	9,289,628	5.1
T Rowe Price	5,329,164	2.9
Summit Creek	6,117,590	3.4
Templeton	11,736,048	6.5
MFS	15,798,966	8.7
Vanguard EM	8,866,477	4.9
Schroder Intermediate Duration	32,307,033	17.9
NTGI Government / Credit	12,636,486	7.0
PGIM	8,759,221	4.8
Principal Enhanced Property Fund, LP	3,592,241	2.0
Cash	729	0.0

December 31, 2020 : \$201,719,474



Allocation

	Market Value	Allocation
Cooke & Bieler	-	0.0
Sawgrass	-	0.0
NTGI R1000	64,248,961	31.9
Champlain Mid Cap	11,187,552	5.5
NTGI S&P 400	11,049,918	5.5
T Rowe Price	6,830,735	3.4
Summit Creek	7,180,764	3.6
Templeton	14,396,419	7.1
MFS	18,005,842	8.9
Vanguard EM	10,939,995	5.4
Schroder Intermediate Duration	32,605,750	16.2
NTGI Government / Credit	12,741,600	6.3
PGIM	8,866,383	4.4
Principal Enhanced Property Fund, LP	3,664,804	1.8
Cash	751	0.0



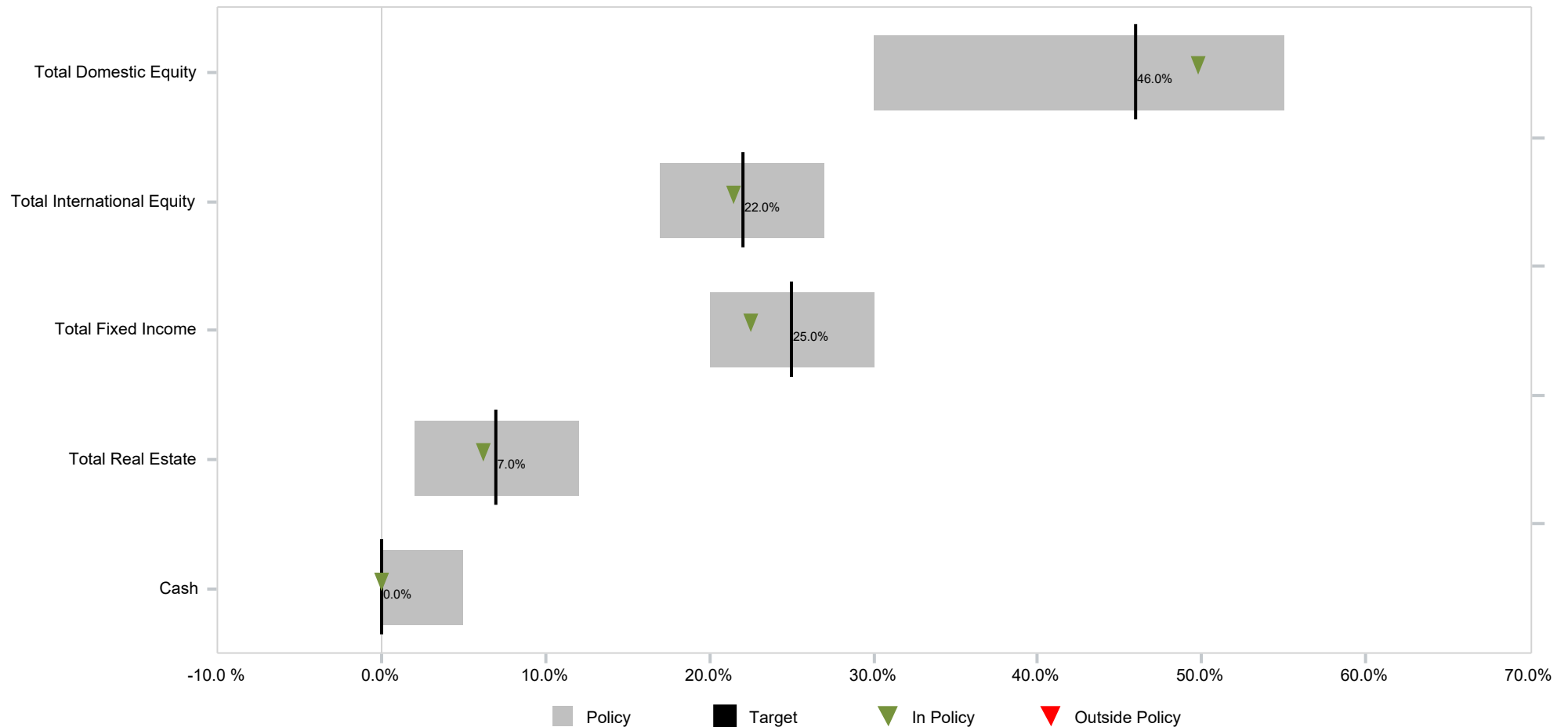
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Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Firefighters' Total Fund	201,719,474	100.0		100.0		-	0.0
Total Domestic Equity	100,497,930	49.8	30.0	46.0	55.0	-7,706,972	3.8
Total International Equity	43,342,256	21.5	17.0	22.0	27.0	1,036,029	-0.5
Total Fixed Income	45,347,350	22.5	20.0	25.0	30.0	5,082,519	-2.5
Total Real Estate	12,531,188	6.2	2.0	7.0	12.0	1,589,175	-0.8
Cash	751	0.0	0.0	0.0	5.0	-751	0.0

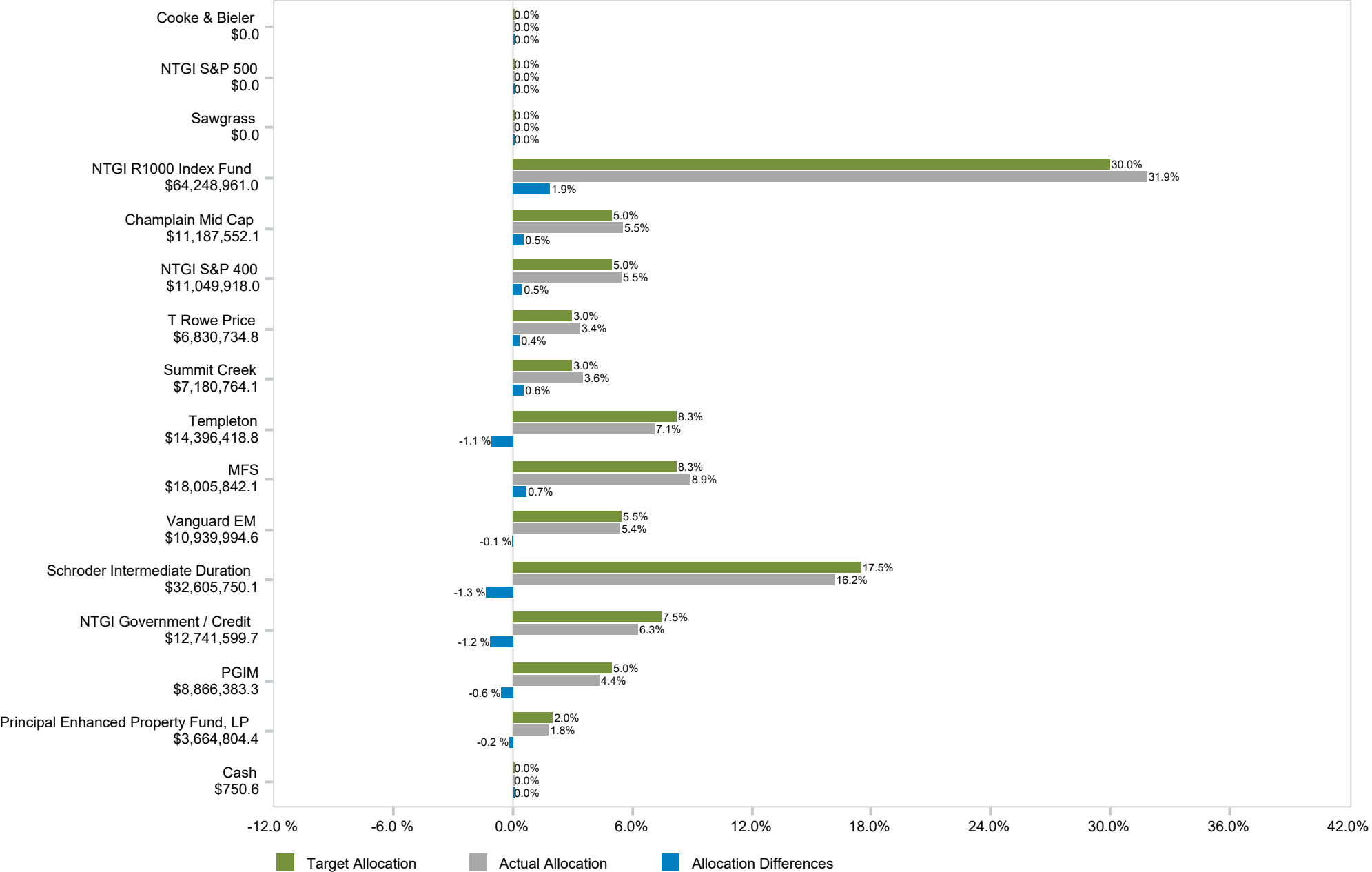
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Firefighters' Total Fund	201,719,474	100.0	100.0	-	0.0
Total Equity	143,840,185	71.3	68.0	-6,670,943	3.3
Total Domestic Equity	100,497,930	49.8	46.0	-7,706,972	3.8
Cooke & Bieler	-	0.0	0.0	-	0.0
NTGI S&P 500	-	0.0	0.0	-	0.0
Sawgrass	-	0.0	0.0	-	0.0
NTGI R1000 Index Fund	64,248,961	31.9	30.0	-3,733,119	1.9
Champlain Mid Cap	11,187,552	5.5	5.0	-1,101,578	0.5
NTGI S&P 400	11,049,918	5.5	5.0	-963,944	0.5
T Rowe Price	6,830,735	3.4	3.0	-779,151	0.4
Summit Creek	7,180,764	3.6	3.0	-1,129,180	0.6
Total International Equity	43,342,256	21.5	22.0	1,036,029	-0.5
Templeton	14,396,419	7.1	8.3	2,245,438	-1.1
MFS	18,005,842	8.9	8.3	-1,363,986	0.7
Vanguard EM	10,939,995	5.4	5.5	154,576	-0.1
Total Fixed Income	45,347,350	22.5	25.0	5,082,519	-2.5
Total Domestic Fixed Income	45,347,350	22.5	25.0	5,082,519	-2.5
Schroder Intermediate Duration	32,605,750	16.2	17.5	2,695,158	-1.3
NTGI Government / Credit	12,741,600	6.3	7.5	2,387,361	-1.2
Total Real Estate	12,531,188	6.2	7.0	1,589,175	-0.8
PGIM	8,866,383	4.4	5.0	1,219,590	-0.6
Principal Enhanced Property Fund, LP	3,664,804	1.8	2.0	369,585	-0.2
Cash	751	0.0	0.0	-751	0.0





Comparative Performance
Firefighters' Total Fund
As of December 31, 2020

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Firefighters' Total Fund	12.37	(14)	13.17	(40)	13.17	(40)	9.46	(28)	10.79	(15)	9.78	(4)
Sioux Falls Total Policy	12.36	(14)	14.20	(32)	14.20	(32)	9.53	(27)	10.78	(17)	9.35	(12)
All Master Trust - Total Fund Median	9.01		12.12		12.12		8.35		9.29		7.85	
Firefighters' Total Fund	12.37	(49)	13.17	(93)	13.17	(93)	9.46	(58)	10.79	(56)	9.78	(2)
Sioux Falls Total Policy	12.36	(49)	14.20	(78)	14.20	(78)	9.53	(58)	10.78	(56)	9.35	(23)
Master Trust >=70% Equity Median	12.16		15.42		15.42		9.87		10.92		8.75	
Total Domestic Equity	16.98	(N/A)	18.13	(N/A)	18.13	(N/A)	13.75	(N/A)	14.98	(N/A)	13.37	(N/A)
Russell 3000 Index	14.68	(N/A)	20.89	(N/A)	20.89	(N/A)	14.49	(N/A)	15.43	(N/A)	13.79	(N/A)
All Master Trust-US Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
NTGI R1000 Index Fund	13.67	(48)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Index	13.69	(44)	20.96	(25)	20.96	(25)	14.82	(26)	15.60	(29)	14.01	(30)
IM U.S. Large Cap Index Equity (SA+CF) Median	13.55		19.99		19.99		14.44		15.37		13.88	
Champlain Mid Cap	18.31	(77)	30.52	(3)	30.52	(3)	N/A		N/A		N/A	
Russell Midcap Index	19.91	(60)	17.10	(36)	17.10	(36)	11.61	(35)	13.40	(38)	12.41	(36)
IM U.S. Mid Cap Core Equity (SA+CF) Median	20.73		13.97		13.97		8.92		12.39		11.59	
NTGI S&P 400	24.38	(19)	13.70	(58)	13.70	(58)	8.51	(60)	12.39	(51)	11.56	(54)
S&P MidCap 400 Index	24.37	(21)	13.66	(63)	13.66	(63)	8.45	(67)	12.35	(58)	11.51	(67)
IM U.S. Mid Cap Core Equity (SA+CF) Median	20.73		13.97		13.97		8.92		12.39		11.59	
T Rowe Price	28.18	(77)	12.50	(10)	12.50	(10)	7.81	(3)	12.87	(4)	10.78	(1)
Russell 2000 Value Index	33.36	(38)	4.63	(42)	4.63	(42)	3.72	(31)	9.65	(26)	8.66	(25)
IM U.S. Small Cap Value Equity (MF) Median	32.34		3.84		3.84		2.15		7.82		7.93	
Summit Creek	26.03	(70)	43.72	(36)	43.72	(36)	24.41	(30)	20.14	(41)	N/A	
Russell 2000 Growth Index	29.61	(32)	34.63	(60)	34.63	(60)	16.20	(75)	16.36	(75)	13.48	(78)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	27.30		38.92		38.92		19.78		19.10		15.31	

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



Comparative Performance
Firefighters' Total Fund
As of December 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	19.07	(N/A)	10.22	(N/A)	10.22	(N/A)	5.10	(N/A)	8.62	(N/A)	5.62	(N/A)
MSCI AC World ex USA (Net)	17.01	(N/A)	10.65	(N/A)	10.65	(N/A)	4.88	(N/A)	8.93	(N/A)	4.92	(N/A)
All Master Trust-Intl. Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Templeton	22.67	(1)	5.30	(13)	5.30	(13)	-0.01	(50)	4.49	(29)	3.87	(10)
MSCI EAFE Value Index (Net)	19.20	(65)	-2.63	(61)	-2.63	(61)	-1.24	(65)	4.20	(43)	3.37	(29)
IM International Large Cap Value Equity (MF) Median	19.71		2.50		2.50		-0.03		3.88		3.06	
MFS	13.97	(57)	11.10	(85)	11.10	(85)	8.42	(51)	10.36	(49)	7.74	(24)
MSCI EAFE Growth Index (Net)	13.09	(71)	18.29	(48)	18.29	(48)	9.67	(40)	10.50	(46)	7.51	(26)
IM International Large Cap Growth Equity (MF) Median	14.75		16.70		16.70		8.45		10.11		6.60	
Vanguard EM	23.39	(13)	15.80	(61)	15.80	(61)	7.14	(38)	13.66	(30)	N/A	
MSCI Emerging Markets (Net) Index	19.70	(41)	18.31	(46)	18.31	(46)	6.17	(44)	12.81	(38)	3.63	(50)
IM Emerging Markets Equity (MF) Median	19.11		17.49		17.49		5.56		11.74		3.60	
Total Domestic Fixed Income	0.94	(N/A)	8.74	(N/A)	8.74	(N/A)	5.33	(N/A)	4.99	(N/A)	5.12	(N/A)
Blmbg. Barc. U.S. Aggregate Index	0.67	(N/A)	7.51	(N/A)	7.51	(N/A)	5.34	(N/A)	4.44	(N/A)	3.84	(N/A)
All Master Trust-US Fixed Income Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Schroder Intermediate Duration	0.98	(30)	8.73	(6)	8.73	(6)	5.56	(10)	4.48	(13)	4.14	(9)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.48	(76)	6.43	(69)	6.43	(69)	4.67	(74)	3.64	(79)	3.11	(82)
IM U.S. Intermediate Duration (SA+CF) Median	0.64		6.84		6.84		4.91		3.92		3.48	
NTGI Government / Credit	0.84	(69)	8.96	(35)	8.96	(35)	6.02	(41)	5.02	(55)	4.21	(67)
Blmbg. Barc. U.S. Gov't/Credit	0.82	(71)	8.93	(36)	8.93	(36)	5.97	(45)	4.98	(57)	4.19	(68)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13		8.56		8.56		5.91		5.06		4.42	
Total Real Estate	1.72	(44)	2.36	(39)	2.36	(39)	5.96	(32)	6.82	(39)	10.54	(43)
NCREIF Fund Index-ODCE (EW) (Net)	1.16	(69)	0.75	(70)	0.75	(70)	4.37	(88)	5.67	(81)	9.06	(83)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.43		1.43		5.59		6.52		10.13	
PGIM	1.47	(60)	2.54	(35)	2.54	(35)	5.84	(36)	6.74	(40)	10.50	(43)
NCREIF Fund Index-ODCE (EW) (Net)	1.16	(69)	0.75	(70)	0.75	(70)	4.37	(88)	5.67	(81)	9.06	(83)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.43		1.43		5.59		6.52		10.13	
Principal Enhanced Property Fund, LP	2.32	(32)	1.93	(44)	1.93	(44)	6.51	(27)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.16	(69)	0.75	(70)	0.75	(70)	4.37	(88)	5.67	(81)	9.06	(83)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.43		1.43		5.59		6.52		10.13	
Cash	0.01		0.62		0.62		1.47		1.07		N/A	
90 Day U.S. Treasury Bill	0.03		0.67		0.67		1.61		1.18		0.62	

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



Comparative Performance
Firefighters' Total Fund
Years Ending

Comparative Performance

	1 Year Ending Dec-2020		1 Year Ending Dec-2019		1 Year Ending Dec-2018		1 Year Ending Dec-2017		1 Year Ending Dec-2016	
Firefighters' Total Fund	13.17	(40)	20.49	(24)	-3.83	(44)	17.03	(17)	8.76	(23)
Sioux Falls Total Policy	14.20	(32)	21.60	(14)	-5.37	(71)	16.29	(28)	9.17	(16)
All Master Trust - Total Fund Median	12.12		18.21		-4.23		14.69		7.35	
Firefighters' Total Fund	13.17	(93)	20.49	(79)	-3.83	(11)	17.03	(59)	8.76	(34)
Sioux Falls Total Policy	14.20	(78)	21.60	(63)	-5.37	(41)	16.29	(78)	9.17	(28)
Master Trust >=70% Equity Median	15.42		22.23		-6.23		17.51		8.30	
Total Domestic Equity	18.13	(N/A)	30.65	(29)	-4.64	(27)	20.88	(48)	12.94	(41)
Russell 3000 Index	20.89	(N/A)	31.02	(22)	-5.24	(42)	21.13	(43)	12.74	(44)
All Master Trust-US Equity Segment Median	N/A		28.69		-5.78		20.72		12.44	
NTGI R1000 Index Fund	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Index	20.96	(25)	31.43	(49)	-4.78	(57)	21.69	(56)	12.05	(46)
IM U.S. Large Cap Index Equity (SA+CF) Median	19.99		31.42		-4.76		21.77		12.02	
Champlain Mid Cap	30.52	(3)	28.36	(32)	N/A		N/A		N/A	
Russell Midcap Index	17.10	(36)	30.54	(23)	-9.06	(37)	18.52	(34)	13.80	(63)
IM U.S. Mid Cap Core Equity (SA+CF) Median	13.97		26.90		-10.90		16.49		16.80	
NTGI S&P 400	13.70	(58)	26.28	(63)	-11.02	(53)	16.20	(72)	20.79	(19)
S&P MidCap 400 Index	13.66	(63)	26.20	(70)	-11.08	(64)	16.24	(65)	20.74	(26)
IM U.S. Mid Cap Core Equity (SA+CF) Median	13.97		26.90		-10.90		16.49		16.80	
T Rowe Price	12.50	(10)	25.84	(16)	-11.48	(9)	13.36	(14)	28.97	(35)
Russell 2000 Value Index	4.63	(42)	22.39	(36)	-12.86	(24)	7.84	(57)	31.74	(15)
IM U.S. Small Cap Value Equity (MF) Median	3.84		21.26		-16.08		8.32		26.61	
Summit Creek	43.72	(36)	27.67	(57)	4.94	(7)	28.90	(19)	0.83	(95)
Russell 2000 Growth Index	34.63	(60)	28.48	(52)	-9.31	(81)	22.17	(53)	11.32	(50)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	38.92		28.82		-4.03		22.28		11.17	

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



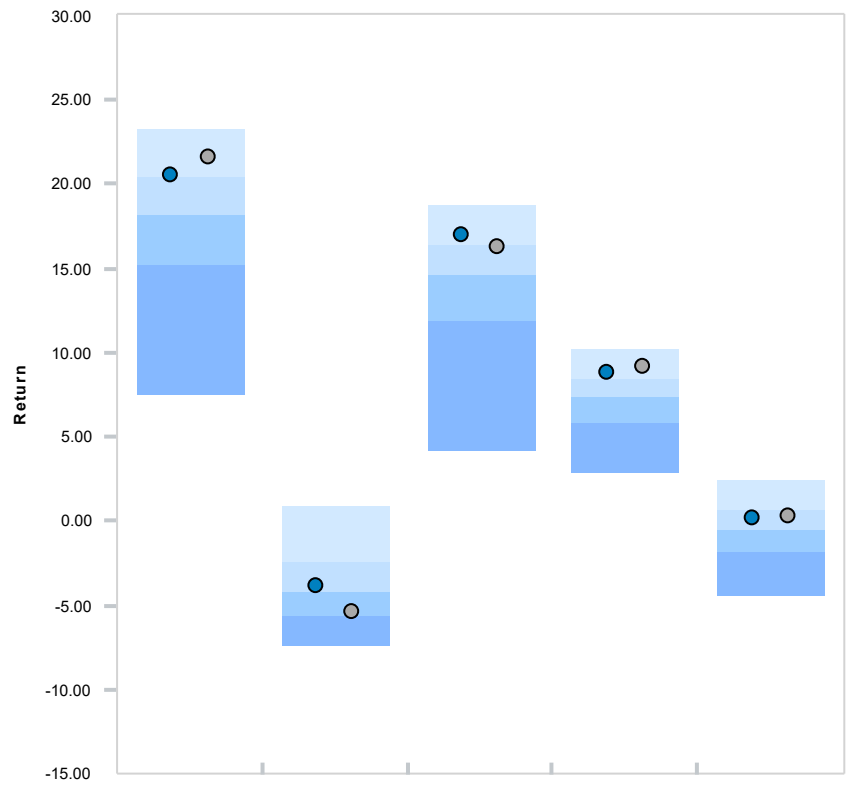
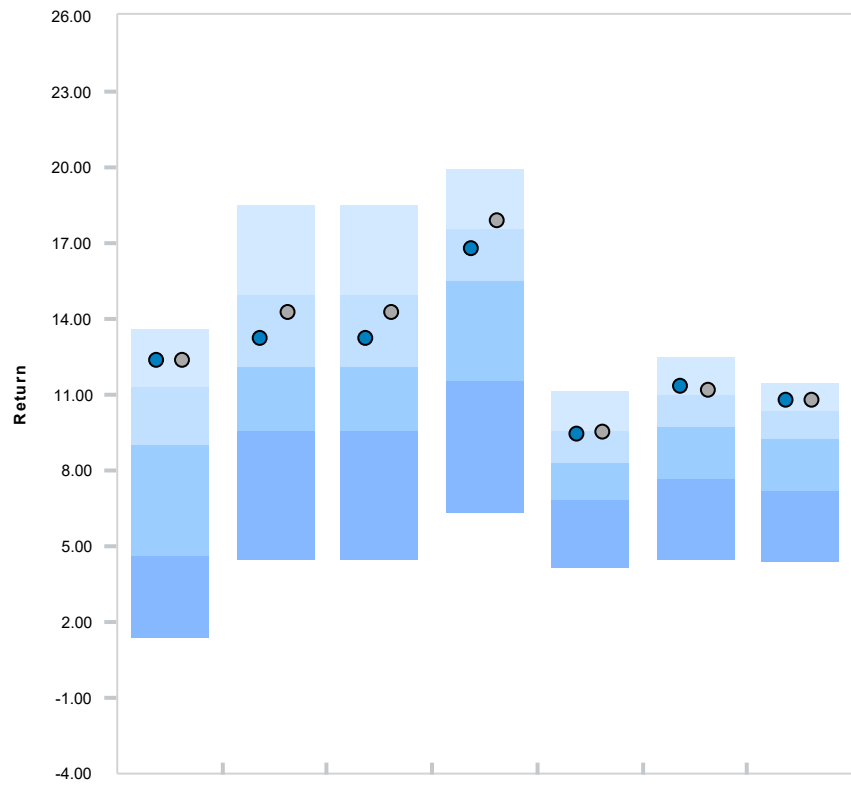
Comparative Performance
Firefighters' Total Fund
Years Ending

	1 Year Ending Dec-2020		1 Year Ending Dec-2019		1 Year Ending Dec-2018		1 Year Ending Dec-2017		1 Year Ending Dec-2016	
Total International Equity	10.22	(N/A)	20.29	(84)	-12.43	(24)	26.47	(70)	2.97	(69)
MSCI AC World ex USA (Net)	10.65	(N/A)	21.51	(76)	-14.20	(60)	27.19	(63)	4.50	(47)
All Master Trust-Intl. Equity Segment Median	N/A		22.72		-13.71		28.18		4.39	
Templeton	5.30	(13)	11.53	(100)	-14.87	(19)	22.97	(38)	1.30	(48)
MSCI EAFE Value Index (Net)	-2.63	(61)	16.09	(74)	-14.78	(19)	21.44	(63)	5.02	(1)
IM International Large Cap Value Equity (MF) Median	2.50		18.45		-17.83		22.09		1.18	
MFS	11.10	(85)	28.40	(25)	-10.66	(18)	28.06	(58)	0.28	(39)
MSCI EAFE Growth Index (Net)	18.29	(48)	27.90	(30)	-12.83	(35)	28.86	(53)	-3.04	(66)
IM International Large Cap Growth Equity (MF) Median	16.70		27.03		-14.98		29.50		-0.87	
Vanguard EM	15.80	(61)	21.38	(45)	-12.51	(16)	32.00	(68)	16.86	(10)
MSCI Emerging Markets (Net) Index	18.31	(46)	18.44	(62)	-14.58	(30)	37.28	(42)	11.19	(30)
IM Emerging Markets Equity (MF) Median	17.49		20.06		-16.39		35.37		8.35	
Total Domestic Fixed Income	8.74	(N/A)	7.85	(73)	-0.38	(50)	4.52	(53)	4.45	(49)
Blmbg. Barc. U.S. Aggregate Index	7.51	(N/A)	8.72	(58)	0.01	(36)	3.54	(69)	2.65	(78)
All Master Trust-US Fixed Income Segment Median	N/A		9.09		-0.39		4.78		4.24	
Schroder Intermediate Duration	8.73	(6)	7.20	(37)	0.92	(51)	2.65	(42)	3.14	(24)
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.43	(69)	6.80	(59)	0.88	(57)	2.14	(84)	2.08	(72)
IM U.S. Intermediate Duration (SA+CF) Median	6.84		6.93		0.93		2.55		2.37	
NTGI Government / Credit	8.96	(35)	9.76	(24)	-0.35	(89)	4.05	(50)	3.04	(54)
Blmbg. Barc. U.S. Gov't/Credit	8.93	(36)	9.71	(24)	-0.42	(92)	4.00	(53)	3.05	(53)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.56		9.18		0.06		4.03		3.10	
Total Real Estate	2.36	(39)	6.53	(67)	9.10	(40)	7.43	(73)	8.80	(76)
NCREIF Fund Index-ODCE (EW) (Net)	0.75	(70)	5.18	(80)	7.30	(76)	6.92	(80)	8.36	(79)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.43		7.02		8.42		8.08		9.35	
PGIM	2.54	(35)	6.34	(69)	8.72	(43)	7.43	(73)	8.80	(76)
NCREIF Fund Index-ODCE (EW) (Net)	0.75	(70)	5.18	(80)	7.30	(76)	6.92	(80)	8.36	(79)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.43		7.02		8.42		8.08		9.35	
Principal Enhanced Property Fund, LP	1.93	(44)	7.03	(50)	10.75	(14)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	0.75	(70)	5.18	(80)	7.30	(76)	6.92	(80)	8.36	(79)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.43		7.02		8.42		8.08		9.35	

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



Peer Group Analysis - All Master Trust - Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total	12.37 (14)	13.17 (40)	13.17 (40)	16.78 (32)	9.46 (28)	11.30 (20)	10.79 (15)
○ Sioux Falls Policy	12.36 (14)	14.20 (32)	14.20 (32)	17.84 (22)	9.53 (27)	11.18 (22)	10.78 (17)
Median	9.01	12.12	12.12	15.50	8.35	9.76	9.29

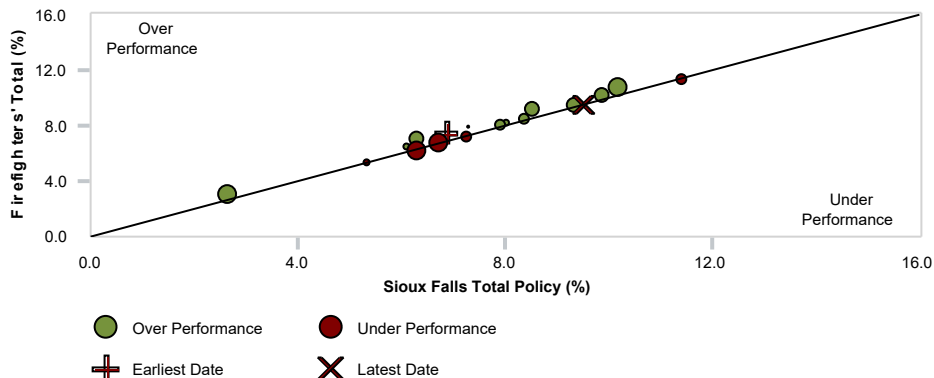
	2019	2018	2017	2016	2015
● Firefighters' Total	20.49 (24)	-3.83 (44)	17.03 (17)	8.76 (21)	0.15 (36)
○ Sioux Falls Policy	21.60 (14)	-5.37 (71)	16.29 (26)	9.17 (15)	0.31 (33)
Median	18.21	-4.23	14.61	7.32	-0.53

Comparative Performance

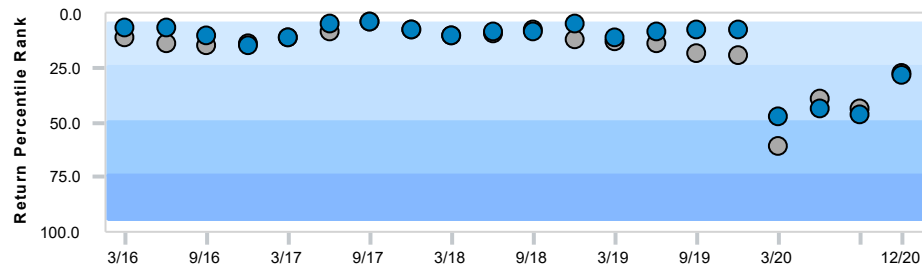
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Firefighters' Total	4.68 (52)	13.63 (28)	-15.34 (79)	6.01 (18)	0.56 (69)	3.41 (36)
Sioux Falls Total Policy	5.20 (37)	14.57 (17)	-15.67 (82)	6.50 (8)	0.58 (67)	3.41 (36)
All Master Trust - Total Fund Median	4.75	11.77	-12.42	4.86	0.85	3.17



3 Yr Rolling Under/Over Performance - 5 Years

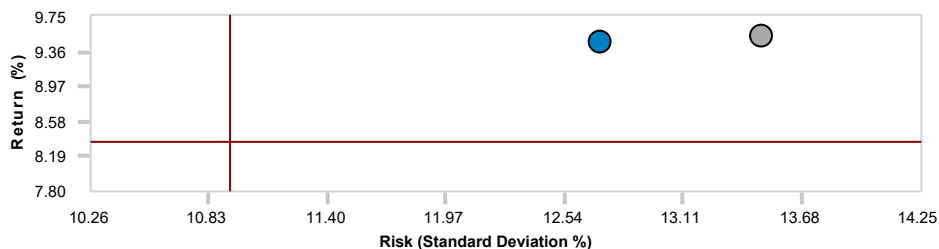


3 Yr Rolling Percentile Ranking - 5 Years



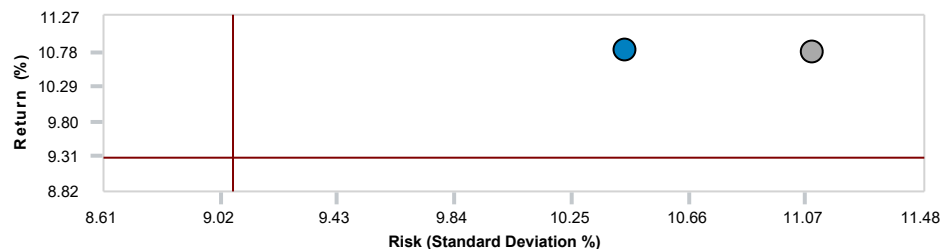
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Firefighters' Total	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Firefighters' Total	9.46	12.72
● Sioux Falls Policy	9.53	13.50
— Median	8.35	10.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Firefighters' Total	10.79	10.44
● Sioux Falls Policy	10.78	11.09
— Median	9.29	9.06

Historical Statistics - 3 Years

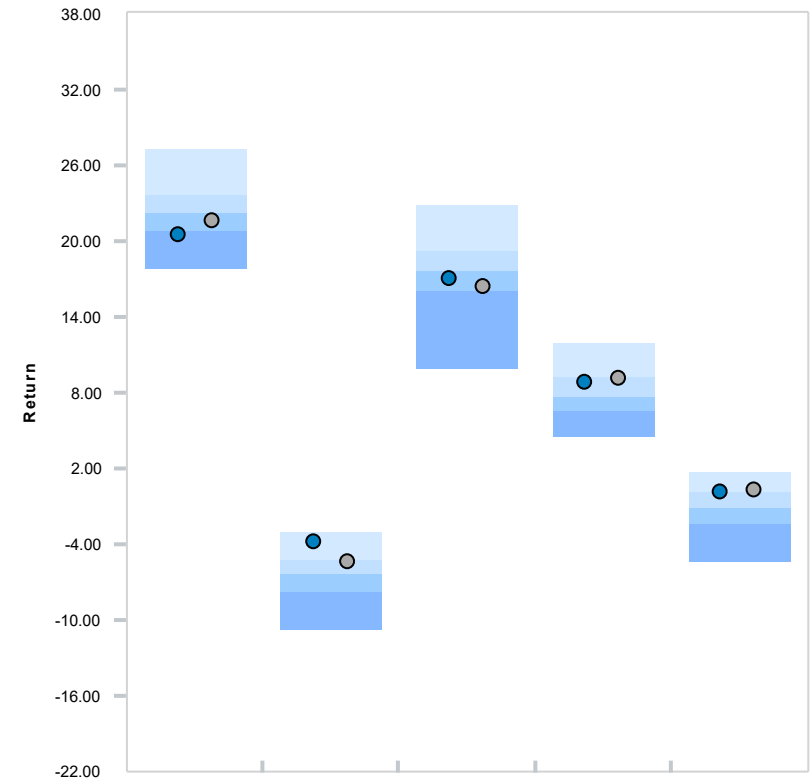
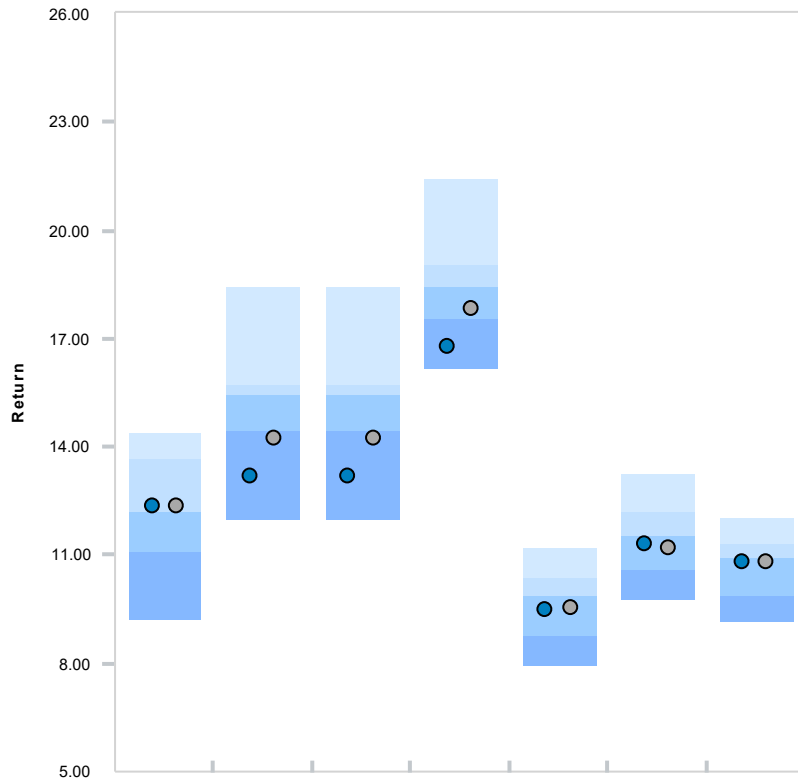
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.36	95.30	93.02	0.45	-0.12	0.65	0.94	8.45
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	8.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.25	95.73	91.33	0.64	-0.05	0.92	0.94	6.78
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	7.14



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	12.37 (49)	13.17 (93)	13.17 (93)	16.78 (89)	9.46 (58)	11.30 (59)	10.79 (56)
○ Sioux Falls Policy	12.36 (49)	14.20 (78)	14.20 (78)	17.84 (66)	9.53 (58)	11.18 (62)	10.78 (56)
Median	12.16	15.42	15.42	18.44	9.87	11.55	10.92

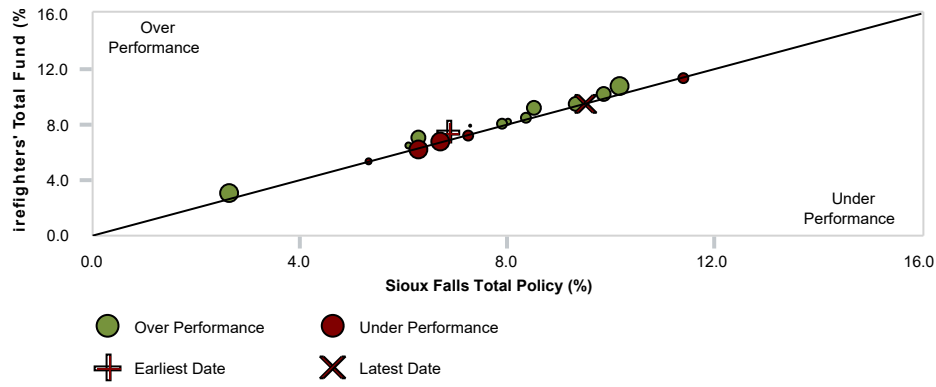
	2019	2018	2017	2016	2015
● Firefighters' Total Fund	20.49 (79)	-3.83 (9)	17.03 (62)	8.76 (33)	0.15 (26)
○ Sioux Falls Policy	21.60 (63)	-5.37 (28)	16.29 (74)	9.17 (27)	0.31 (24)
Median	22.23	-6.44	17.60	7.69	-1.17

Comparative Performance

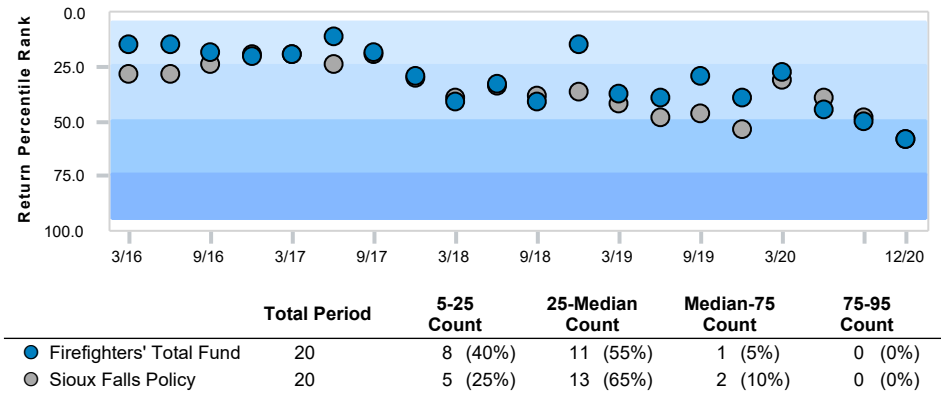
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Firefighters' Total Fund	4.68 (94)	13.63 (93)	-15.34 (20)	6.01 (84)	0.56 (42)	3.41 (50)
Sioux Falls Total Policy	5.20 (86)	14.57 (80)	-15.67 (21)	6.50 (57)	0.58 (40)	3.41 (49)
Master Trust >=70% Equity Median	6.13	16.77	-18.98	6.61	0.42	3.40



3 Yr Rolling Under/Over Performance - 5 Years



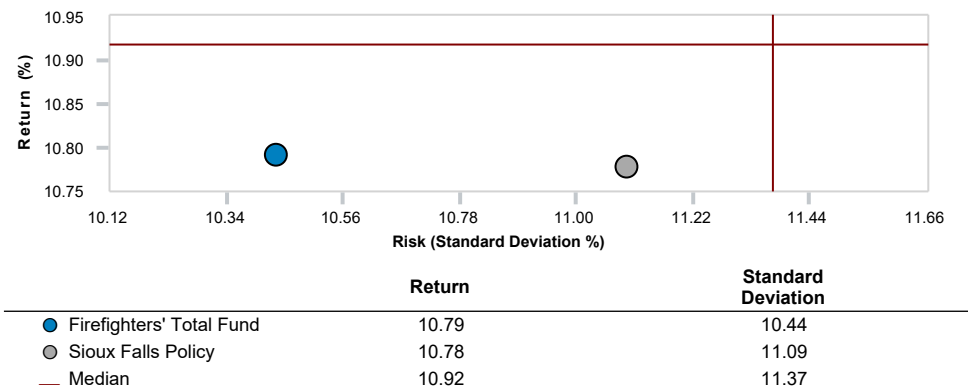
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.36	95.30	93.02	0.45	-0.12	0.65	0.94	8.45
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	8.83

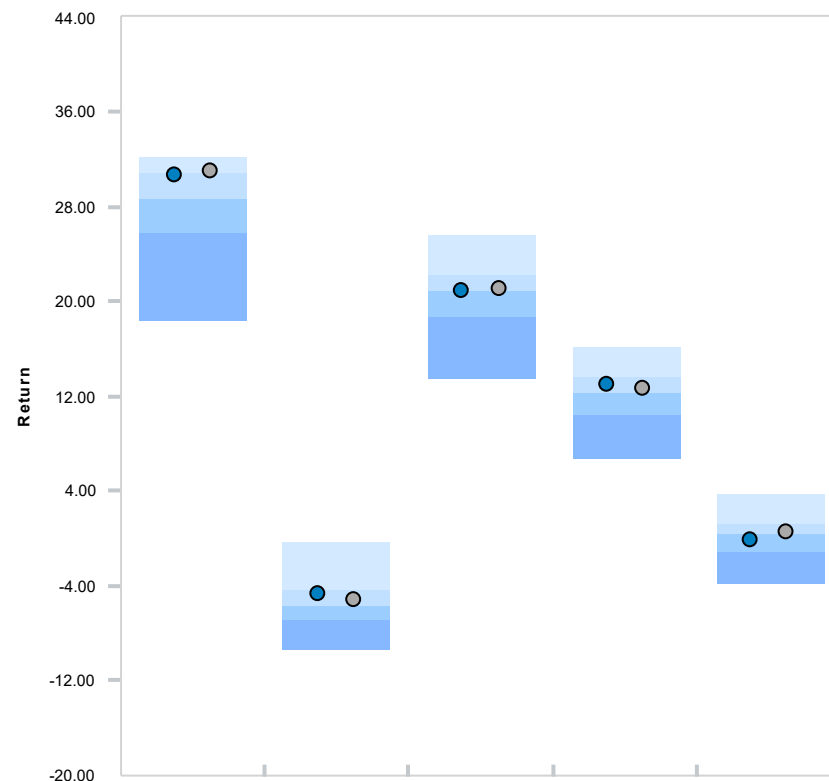
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.25	95.73	91.33	0.64	-0.05	0.92	0.94	6.78
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	7.14



Peer Group Analysis - All Master Trust-US Equity Segment

No data found.



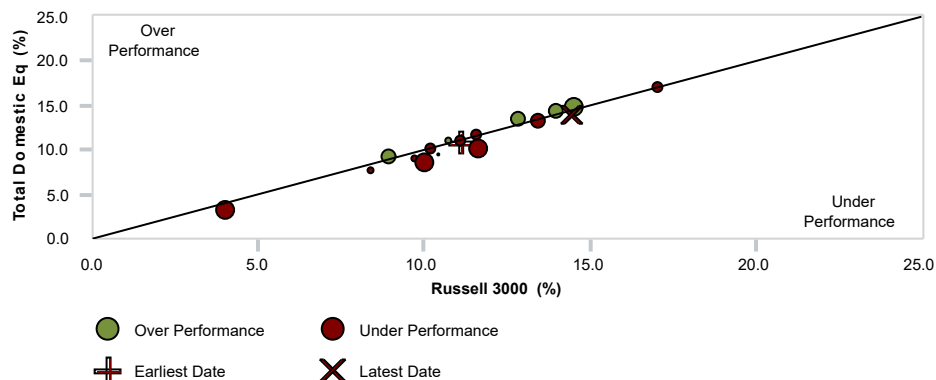
	2019	2018	2017	2016	2015
● Total Domestic Eq	30.65 (29)	-4.64 (30)	20.88 (51)	12.94 (38)	-0.11 (58)
○ Russell 3000	31.02 (22)	-5.24 (44)	21.13 (45)	12.74 (41)	0.48 (45)
Median	28.69	-5.70	20.94	12.33	0.38

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Domestic Eq	7.98 (52)	21.74 (41)	-23.18 (77)	8.18 (65)	1.14 (31)	4.39 (13)
Russell 3000	9.21 (16)	22.03 (35)	-20.90 (47)	9.10 (30)	1.16 (28)	4.10 (31)
All Master Trust-US Equity Segment Median	8.00	21.07	-21.15	8.69	0.75	3.80



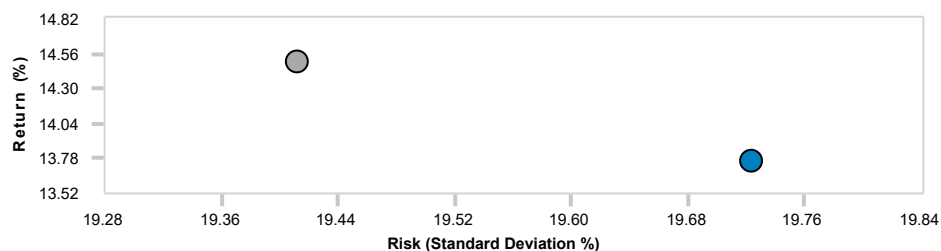
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

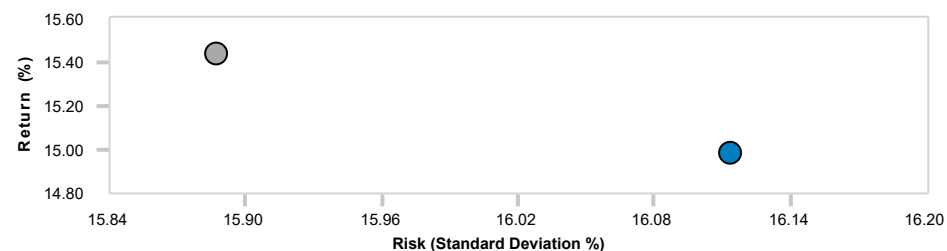
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Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Eq	13.75	19.72
Russell 3000	14.49	19.41
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Eq	14.98	16.11
Russell 3000	15.43	15.89
Median	N/A	N/A

Historical Statistics - 3 Years

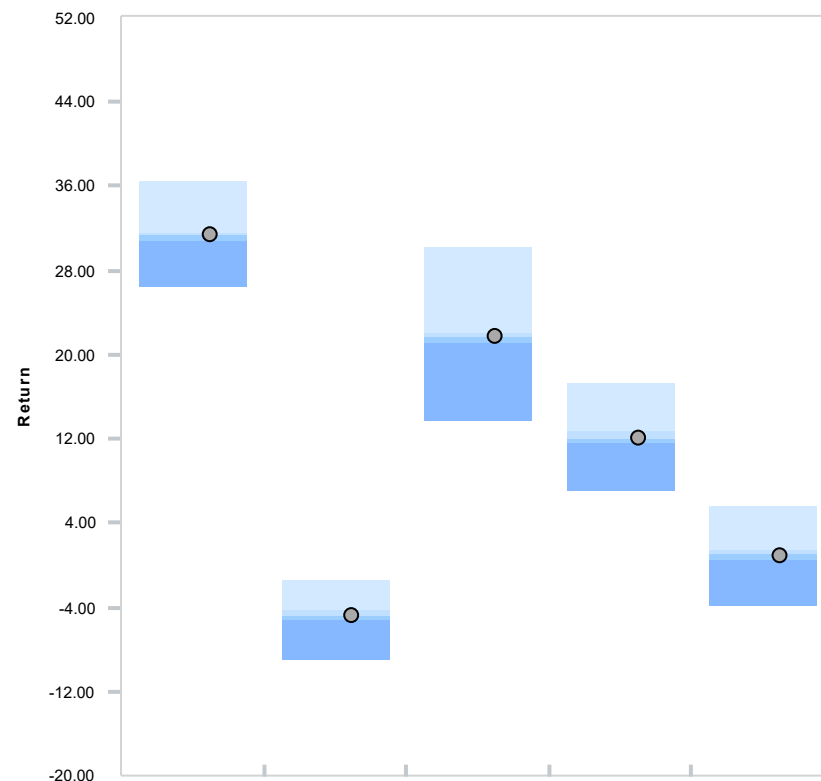
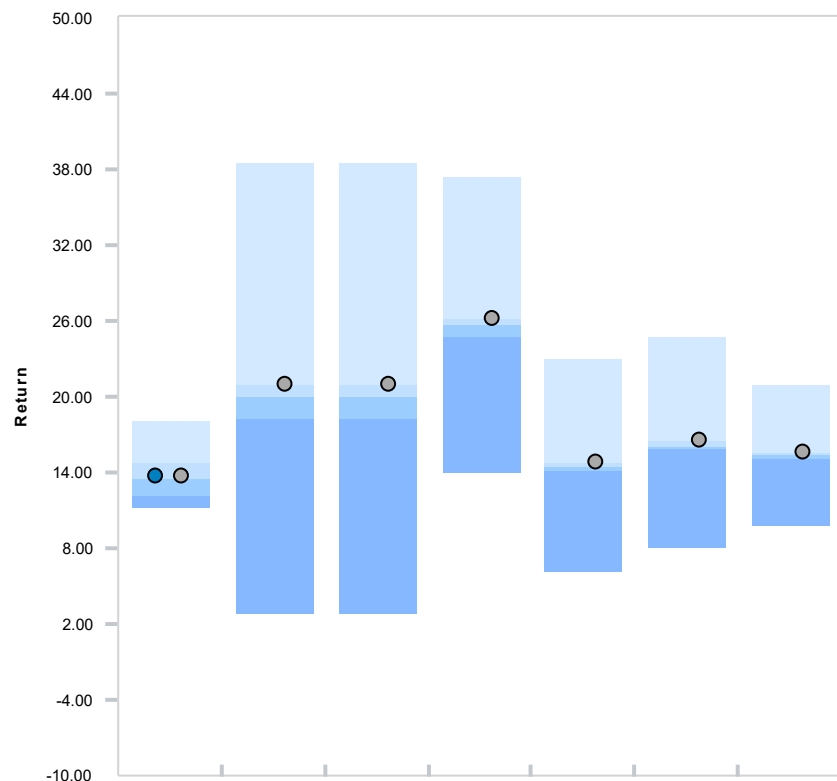
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.39	98.68	100.59	-0.71	-0.24	0.67	1.01	13.28
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.71	1.00	12.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.16	98.28	98.90	-0.43	-0.16	0.88	1.01	10.59
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.91	1.00	10.15



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	13.67 (48)	N/A	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Index	13.69 (44)	20.96 (25)	20.96 (25)	26.09 (29)	14.82 (26)	16.50 (29)	15.60 (29)
Median	13.55	19.99	19.99	25.72	14.44	16.08	15.37

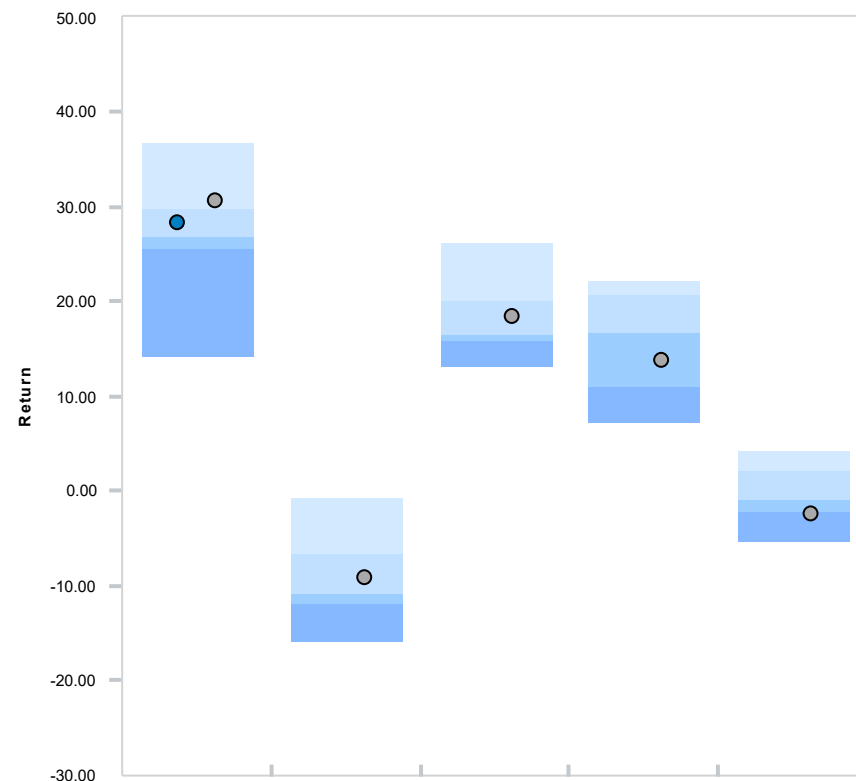
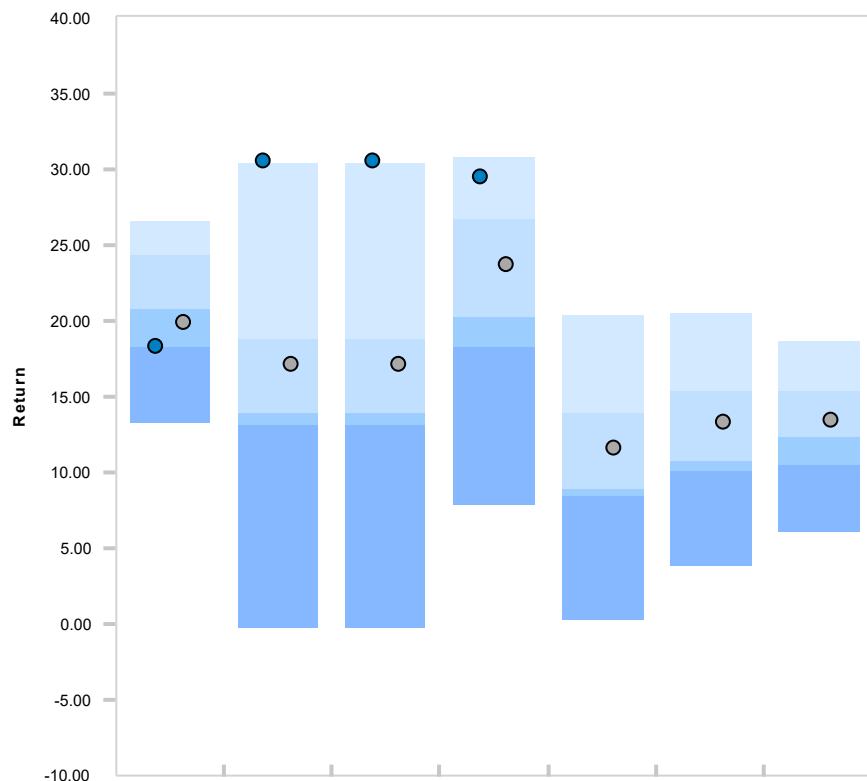
	2019	2018	2017	2016	2015
● NTGI R1000 Index	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Index	31.43 (49)	-4.78 (57)	21.69 (56)	12.05 (46)	0.92 (58)
Median	31.42	-4.76	21.77	12.02	0.96

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
NTGI R1000 Index	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	9.47 (23)	21.82 (36)	-20.22 (56)	9.04 (57)	1.42 (63)	4.25 (52)
IM U.S. Large Cap Index Equity (SA+CF) Median	9.06	20.89	-20.20	9.04	1.48	4.25



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	18.31 (77)	30.52 (3)	30.52 (3)	29.44 (15)	N/A	N/A	N/A
○ Russell Midcap	19.91 (60)	17.10 (36)	17.10 (36)	23.64 (33)	11.61 (35)	13.30 (35)	13.40 (38)
Median	20.73	13.97	13.97	20.31	8.92	10.85	12.39

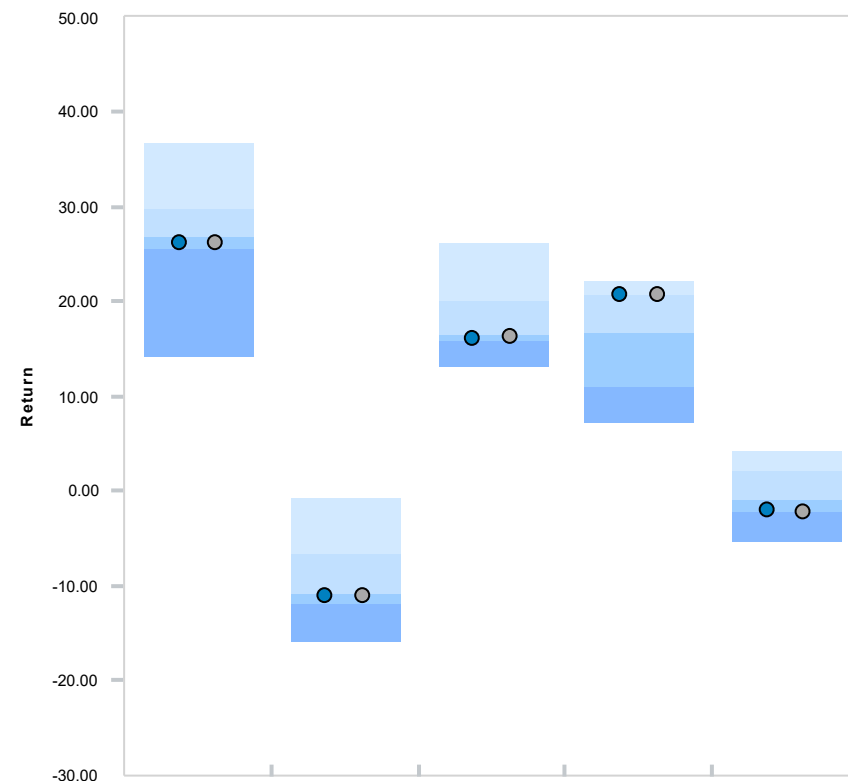
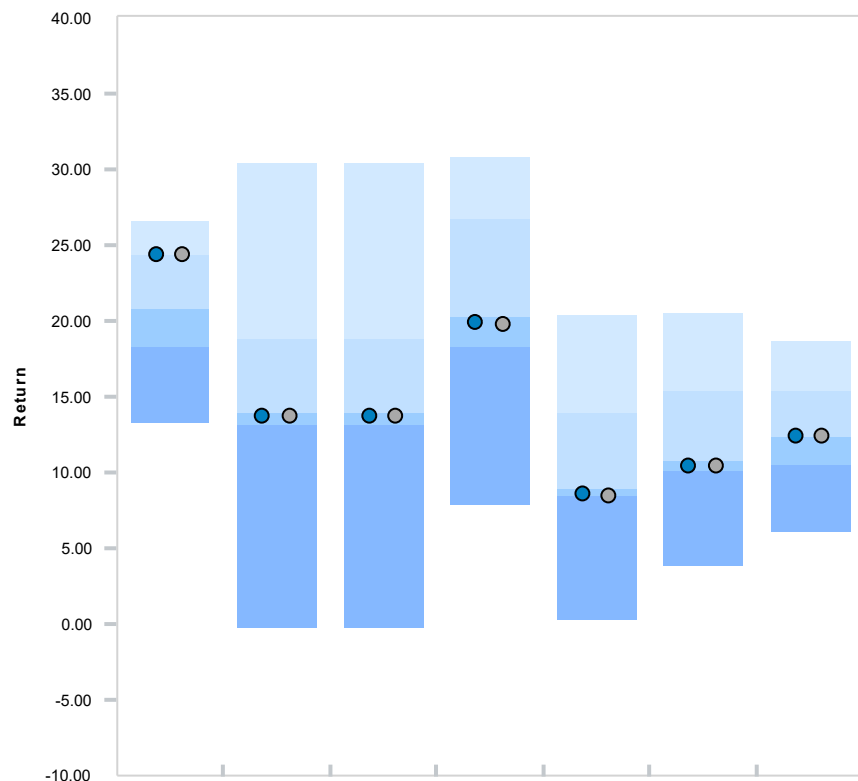
	2019	2018	2017	2016	2015
● Champlain MC	28.36 (32)	N/A	N/A	N/A	N/A
○ Russell Midcap	30.54 (23)	-9.06 (37)	18.52 (34)	13.80 (63)	-2.44 (83)
Median	26.90	-10.90	16.49	16.80	-0.98

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Champlain MC	7.88 (23)	26.94 (3)	-19.44 (10)	6.75 (72)	-0.52 (70)	3.36 (45)
Russell Midcap Index	7.46 (31)	24.61 (17)	-27.07 (39)	7.06 (55)	0.48 (38)	4.13 (38)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.78	23.93	-29.13	7.08	-0.07	3.16



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	24.38 (19)	13.70 (58)	13.70 (58)	19.82 (58)	8.51 (60)	10.38 (61)	12.39 (51)
○ S&P MC 400 Idx	24.37 (21)	13.66 (63)	13.66 (63)	19.77 (64)	8.45 (67)	10.35 (67)	12.35 (58)
Median	20.73	13.97	13.97	20.31	8.92	10.85	12.39

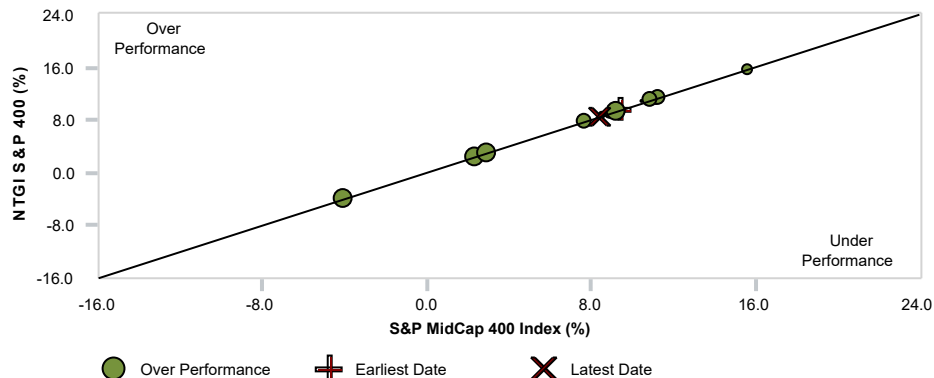
	2019	2018	2017	2016	2015
● NTGI S&P 400	26.28 (63)	-11.02 (53)	16.20 (72)	20.79 (19)	-2.08 (65)
○ S&P MC 400 Idx	26.20 (70)	-11.08 (64)	16.24 (65)	20.74 (26)	-2.18 (75)
Median	26.90	-10.90	16.49	16.80	-0.98

Comparative Performance

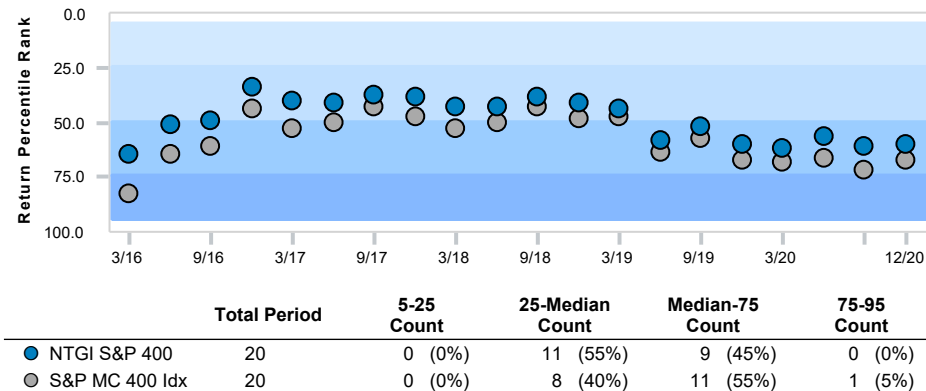
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
NTGI S&P 400	4.78 (53)	24.08 (34)	-29.69 (75)	7.09 (48)	-0.07 (48)	3.06 (61)
S&P MidCap 400 Index	4.77 (59)	24.07 (35)	-29.70 (80)	7.06 (55)	-0.09 (57)	3.05 (66)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.78	23.93	-29.13	7.08	-0.07	3.16



3 Yr Rolling Under/Over Performance - 5 Years



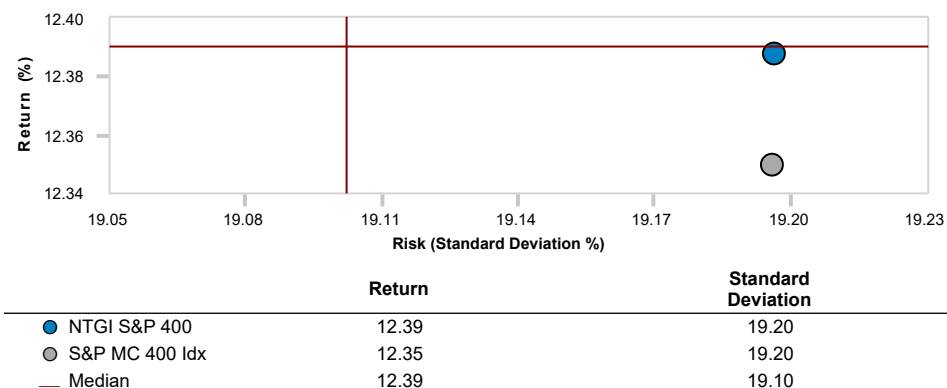
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

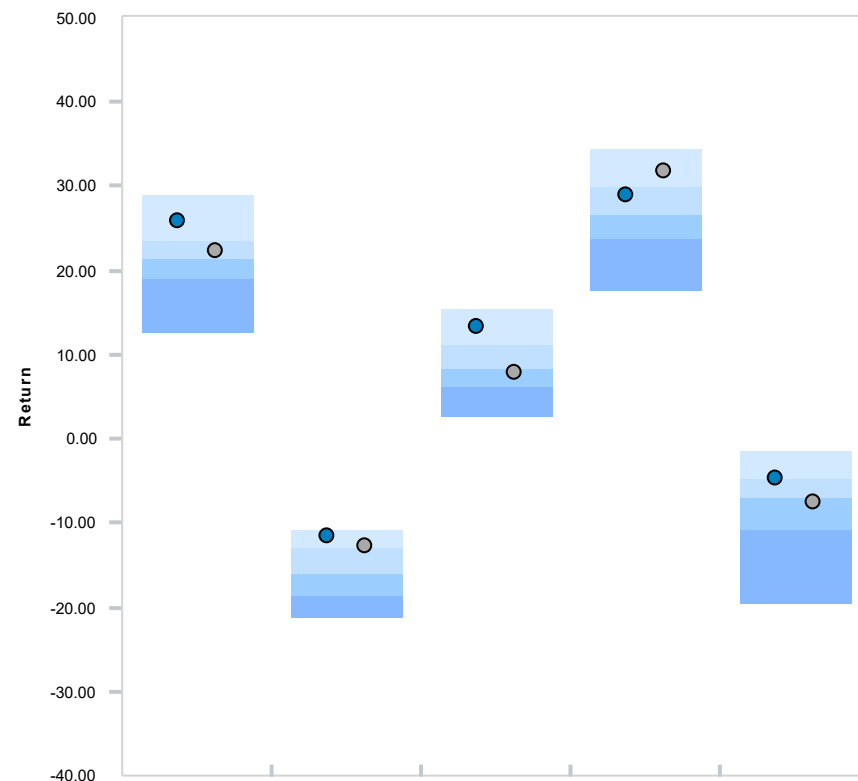
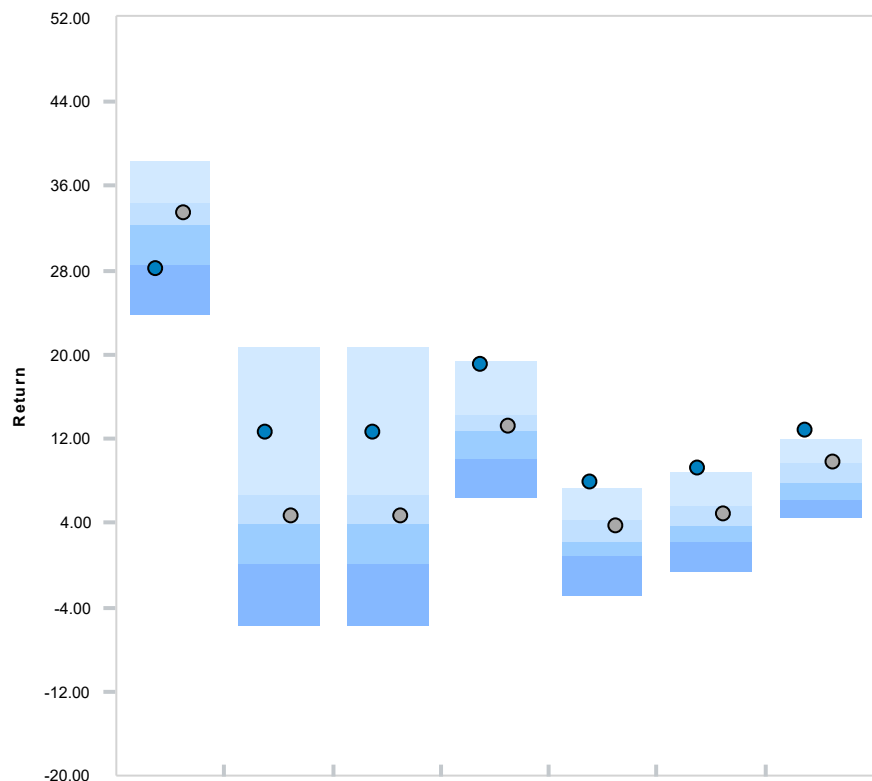
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.01	100.10	99.92	0.06	5.20	0.40	1.00	16.71
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	16.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.04	100.08	99.94	0.03	0.78	0.65	1.00	13.27
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	13.28



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	28.18 (77)	12.50 (10)	12.50 (10)	18.98 (6)	7.81 (3)	9.17 (4)	12.87 (4)
○ Russell 2000 V	33.36 (38)	4.63 (42)	4.63 (42)	13.17 (42)	3.72 (31)	4.74 (35)	9.65 (26)
Median	32.34	3.84	3.84	12.75	2.15	3.60	7.82

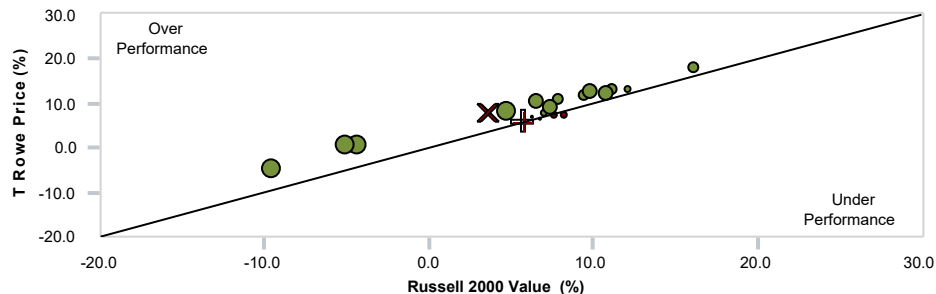
	2019	2018	2017	2016	2015
● T Rowe Price	25.84 (16)	-11.48 (9)	13.36 (14)	28.97 (35)	-4.70 (28)
○ Russell 2000 V	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)
Median	21.26	-16.08	8.32	26.61	-7.10

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
T Rowe Price	5.26 (18)	21.06 (60)	-31.12 (6)	6.44 (85)	0.30 (36)	4.52 (4)
Russell 2000 Value	2.56 (48)	18.91 (82)	-35.66 (38)	8.49 (37)	-0.57 (50)	1.38 (37)
IM U.S. Small Cap Value Equity (MF) Median	2.48	21.79	-37.33	8.16	-0.60	0.75

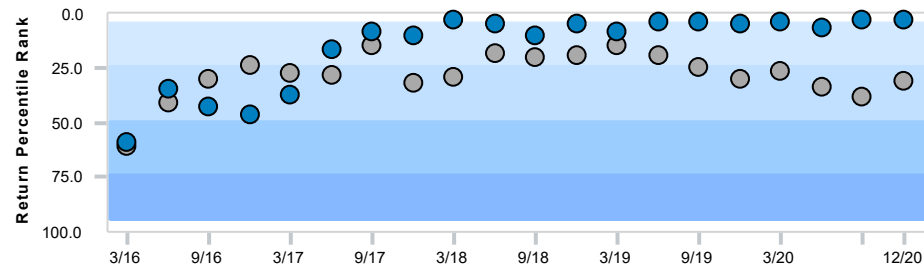


3 Yr Rolling Under/Over Performance - 5 Years



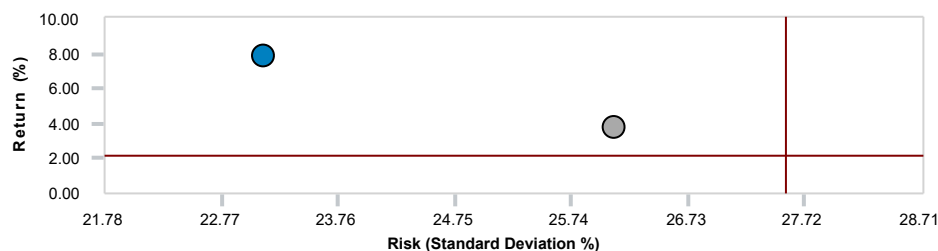
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



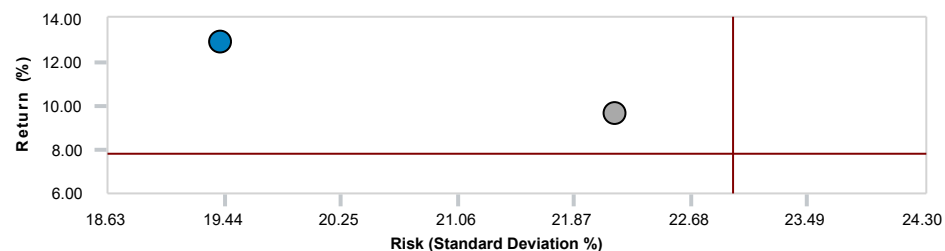
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T Rowe Price	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
● Russell 2000 V	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T Rowe Price	7.81	23.12
● Russell 2000 V	3.72	26.12
— Median	2.15	27.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price	12.87	19.42
● Russell 2000 V	9.65	22.16
— Median	7.82	22.97

Historical Statistics - 3 Years

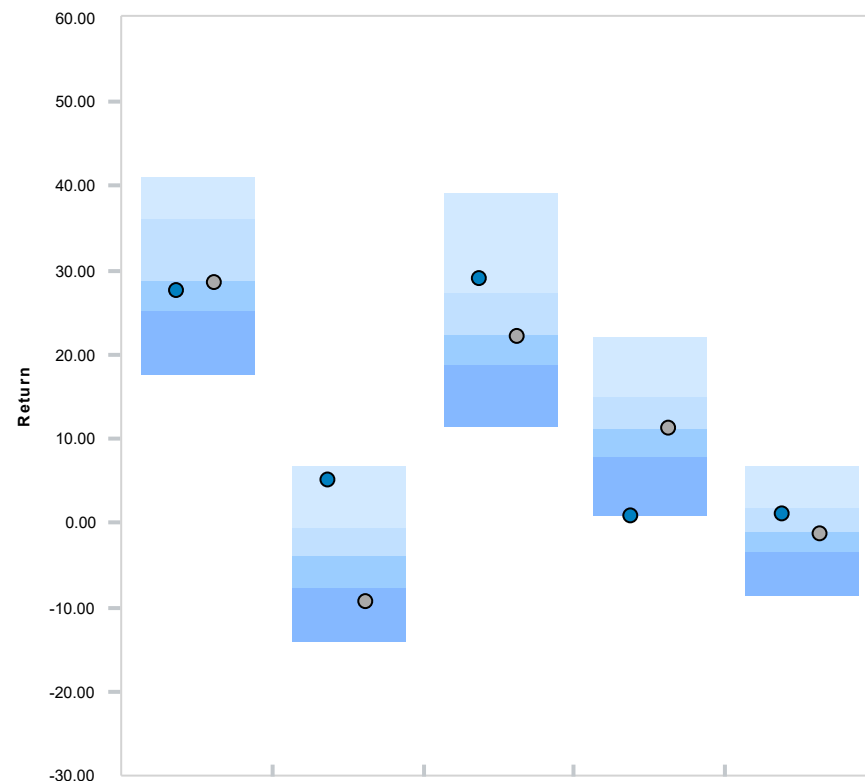
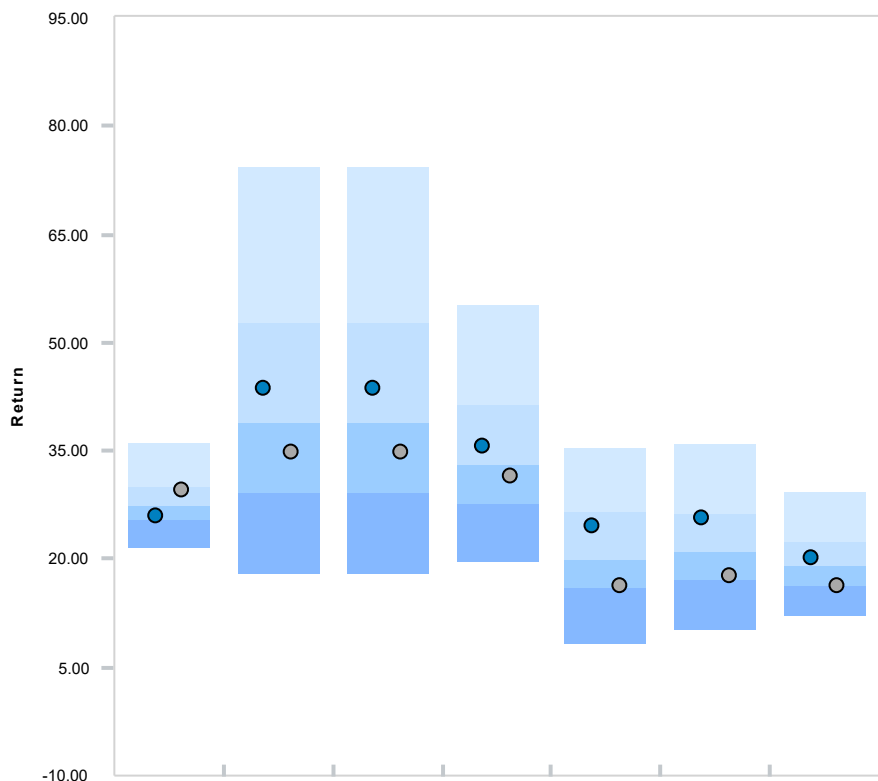
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.36	96.47	85.15	4.13	0.58	0.38	0.87	17.18
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.21	1.00	19.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	4.65	95.22	81.74	4.04	0.50	0.66	0.86	13.62
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.48	1.00	15.44



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Summit Creek	26.03 (70)	43.72 (36)	43.72 (36)	35.46 (42)	24.41 (30)	25.52 (29)	20.14 (41)
○ R2000 Gr Idx	29.61 (32)	34.63 (60)	34.63 (60)	31.52 (61)	16.20 (75)	17.66 (71)	16.36 (75)
Median	27.30	38.92	38.92	32.98	19.78	20.83	19.10

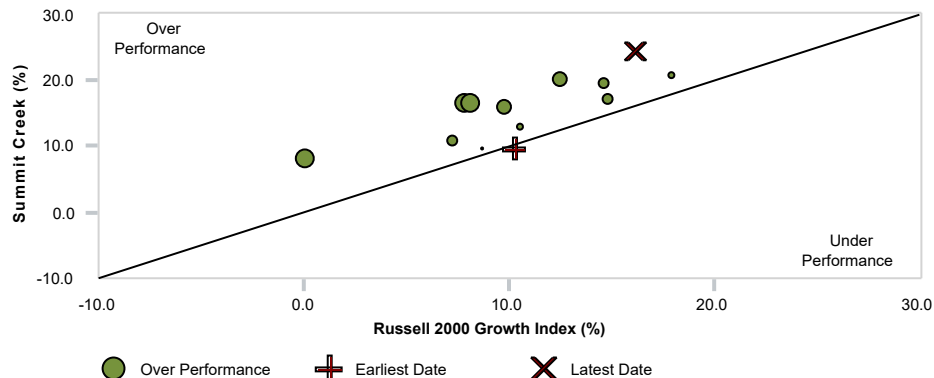
	2019	2018	2017	2016	2015
● Summit Creek	27.67 (57)	4.94 (7)	28.90 (19)	0.83 (95)	0.95 (30)
○ R2000 Gr Idx	28.48 (52)	-9.31 (81)	22.17 (53)	11.32 (50)	-1.38 (54)
Median	28.82	-4.03	22.28	11.17	-1.06

Comparative Performance

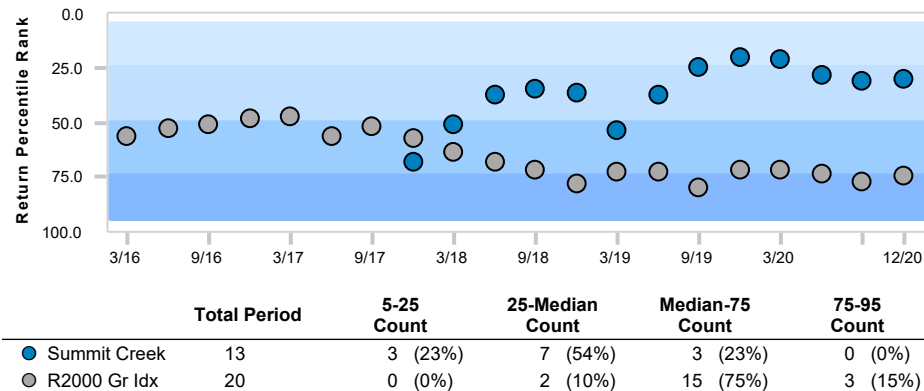
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Summit Creek	6.65 (70)	35.68 (31)	-21.19 (28)	9.02 (66)	-4.98 (60)	5.09 (41)
Russell 2000 Growth Index	7.16 (67)	30.58 (61)	-25.76 (64)	11.39 (35)	-4.17 (51)	2.75 (77)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	8.87	31.98	-23.92	10.07	-4.14	4.11



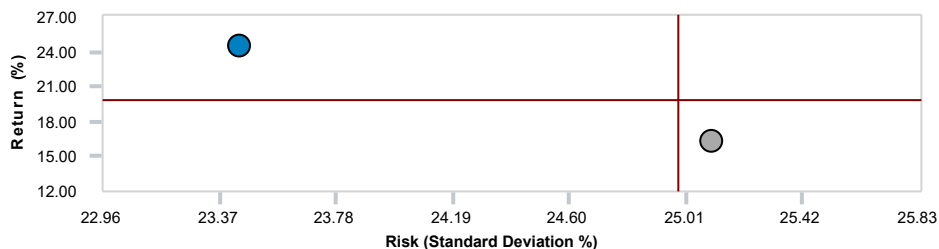
3 Yr Rolling Under/Over Performance - 5 Years



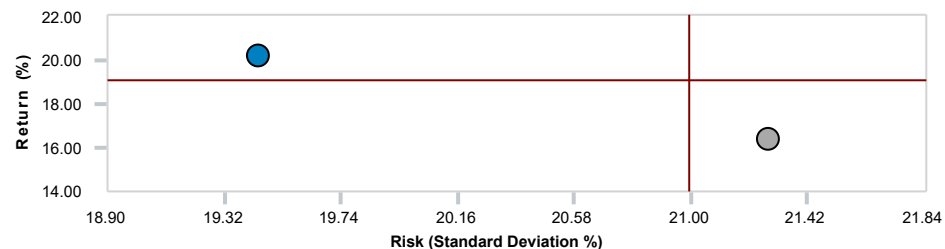
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	5.57	105.47	82.88	8.43	1.17	0.98	0.91	14.42
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	16.42

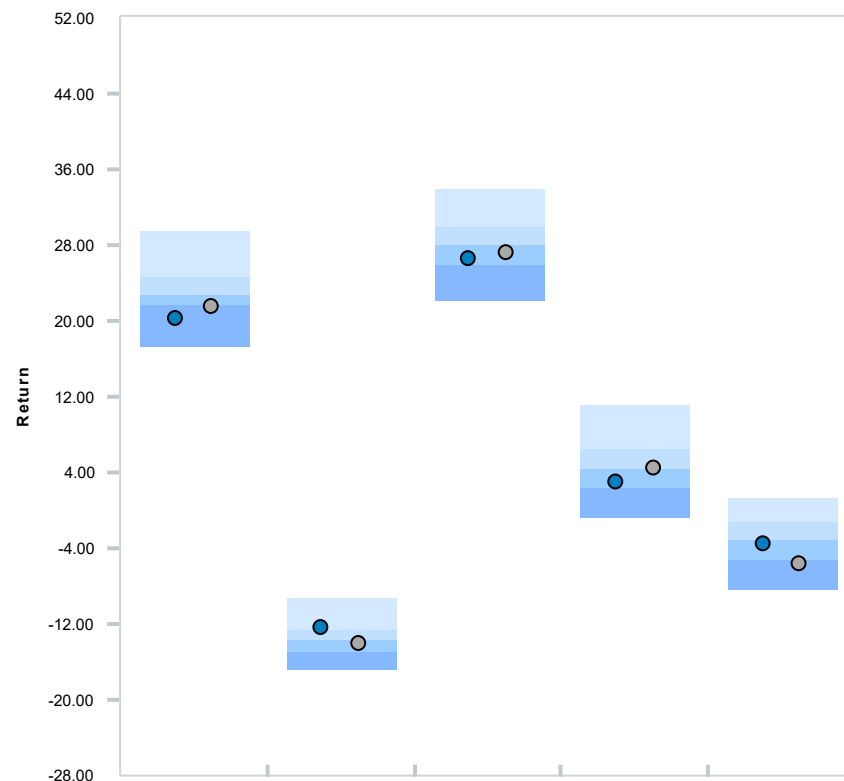
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.17	96.14	77.09	5.14	0.46	0.98	0.88	12.01
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	13.90



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

No data found.



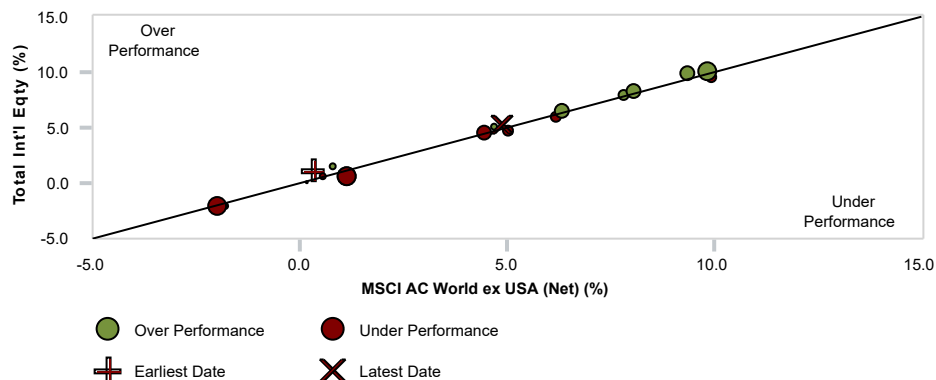
	2019	2018	2017	2016	2015
● Total Int'l Eqty	20.29 (84)	-12.43 (23)	26.47 (70)	2.97 (67)	-3.49 (55)
○ MSCIACxUSNet	21.51 (76)	-14.20 (61)	27.19 (62)	4.50 (49)	-5.66 (81)
Median	22.72	-13.68	28.05	4.43	-3.21

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Int'l Eqty	4.86 (87)	15.64 (78)	-23.67 (49)	9.46 (45)	-2.42 (84)	2.70 (70)
MSCI AC World ex USA (Net)	6.25 (70)	16.12 (71)	-23.36 (42)	8.92 (66)	-1.80 (71)	2.98 (59)
All Master Trust-Intl. Equity Segment Median	6.70	17.40	-23.72	9.32	-1.41	3.12



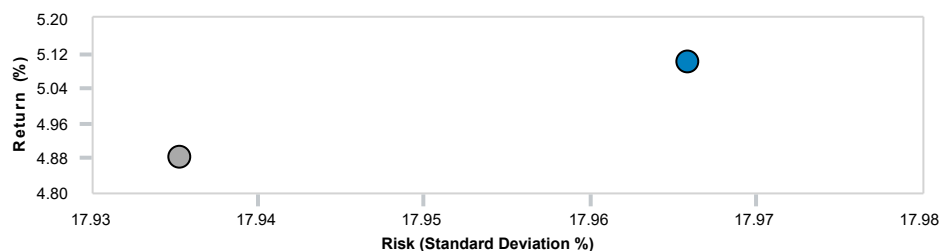
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

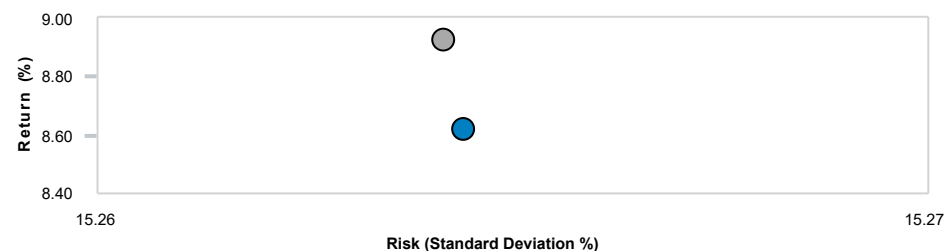
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Eqty	5.10	17.97
MSCIACxUSNet	4.88	17.94
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Eqty	8.62	15.26
MSCIACxUSNet	8.93	15.26
Median	N/A	N/A

Historical Statistics - 3 Years

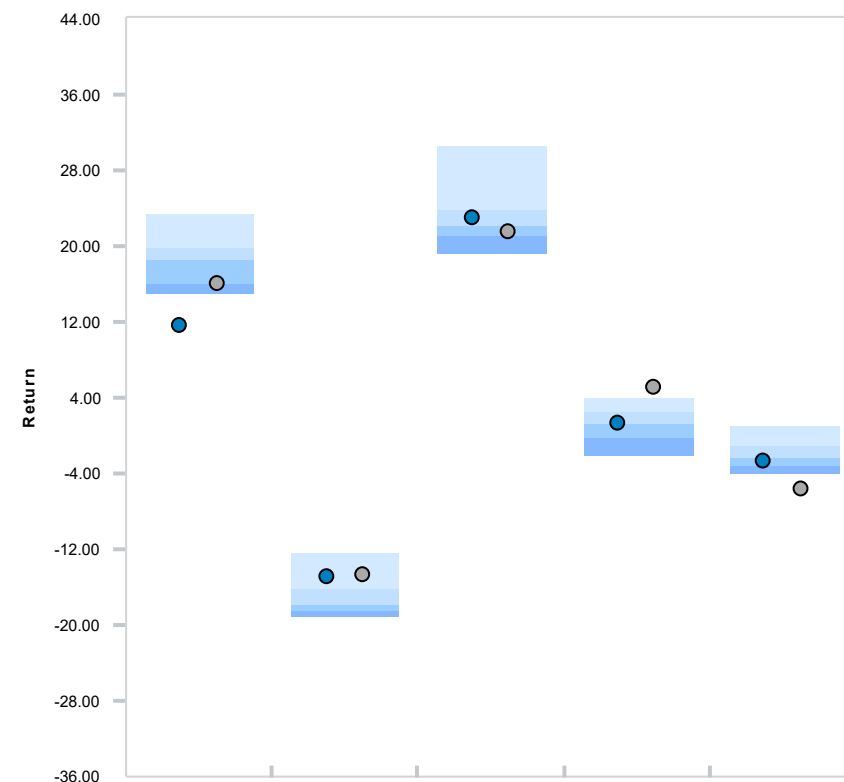
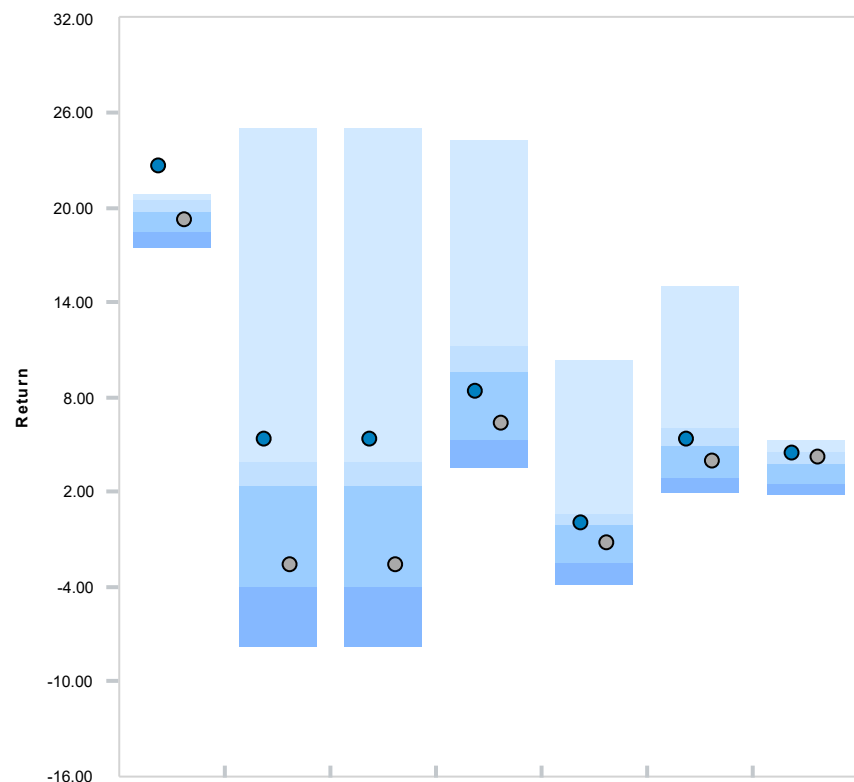
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	2.03	100.52	99.63	0.26	0.11	0.28	1.00	12.51
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	2.09	98.66	99.58	-0.19	-0.13	0.54	0.99	10.30
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.56	1.00	10.15



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	22.67 (1)	5.30 (13)	5.30 (13)	8.37 (57)	-0.01 (50)	5.30 (38)	4.49 (29)
○ MSCI EAFE(Net)	19.20 (65)	-2.63 (61)	-2.63 (61)	6.32 (60)	-1.24 (65)	4.00 (68)	4.20 (43)
Median	19.71	2.50	2.50	9.62	-0.03	4.91	3.88

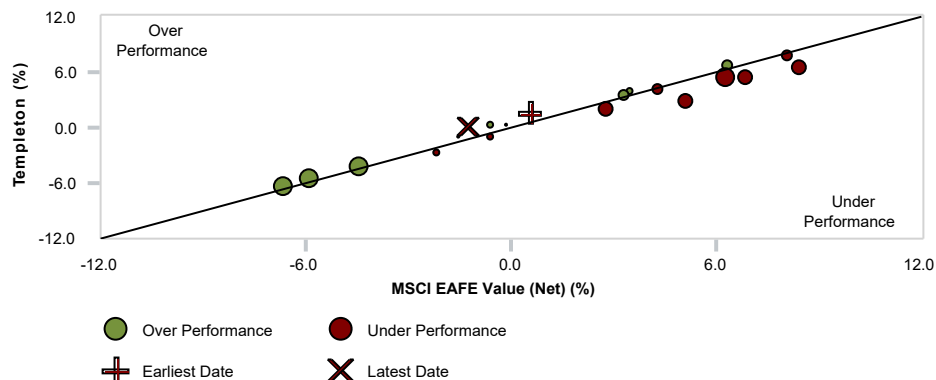
	2019	2018	2017	2016	2015
● Templeton	11.53 (100)	-14.87 (19)	22.97 (38)	1.30 (48)	-2.67 (63)
○ MSCI EAFE(Net)	16.09 (74)	-14.78 (19)	21.44 (63)	5.02 (1)	-5.68 (100)
Median	18.45	-17.83	22.09	1.18	-2.21

Comparative Performance

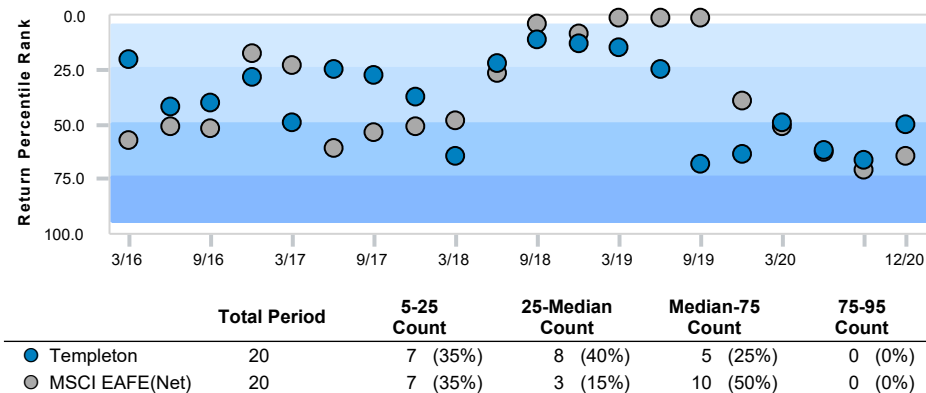
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Templeton	1.06 (94)	12.82 (84)	-24.71 (10)	8.22 (87)	-2.97 (100)	-0.40 (100)
MSCI EAFE Value (Net)	1.19 (90)	12.43 (89)	-28.20 (47)	7.82 (99)	-1.74 (51)	1.54 (64)
IM International Large Cap Value Equity (MF) Median	1.81	15.50	-28.23	8.81	-1.73	2.40



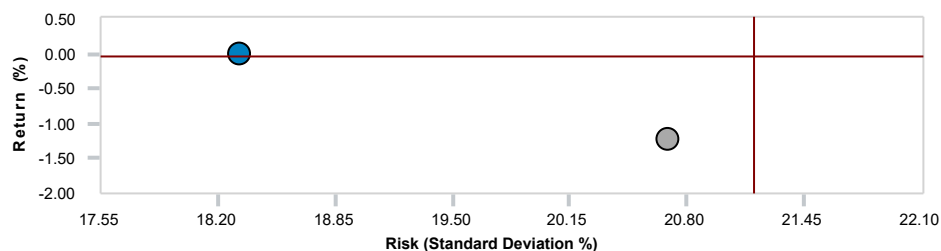
3 Yr Rolling Under/Over Performance - 5 Years



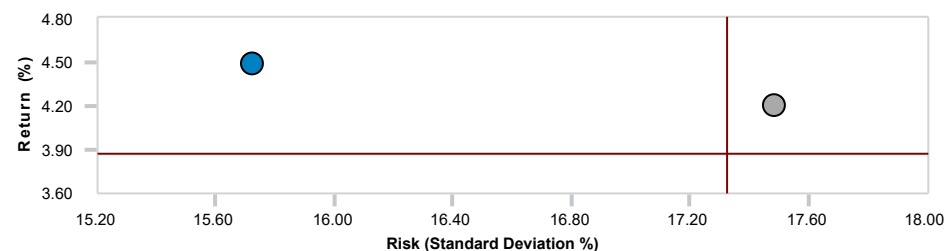
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

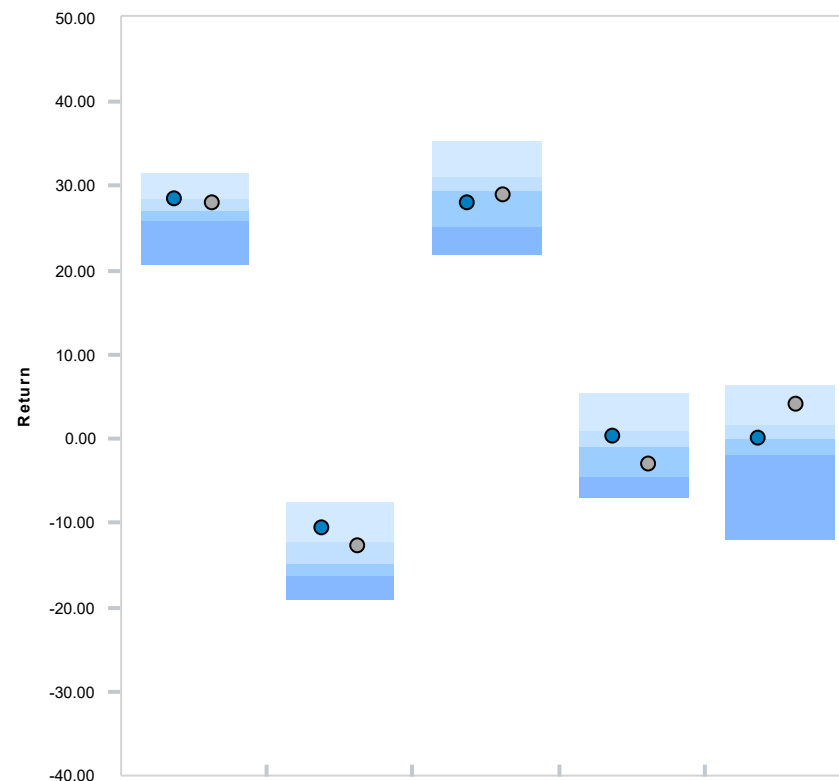
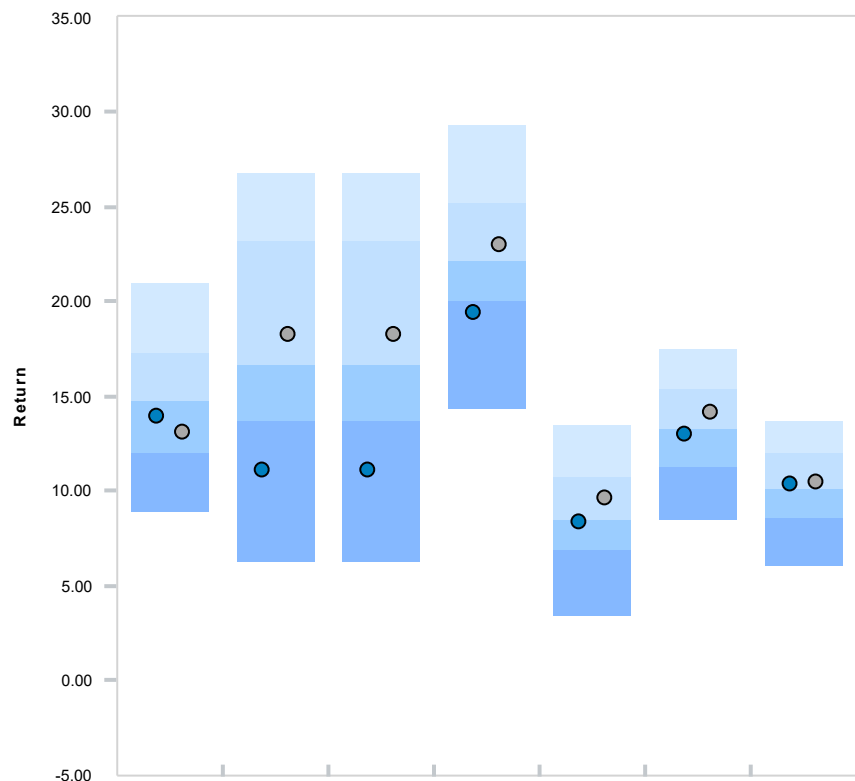
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	6.31	89.91	86.61	0.94	0.13	0.01	0.85	13.58
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	14.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	5.32	91.11	88.62	0.80	0.00	0.28	0.86	11.33
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.26	1.00	12.15



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	13.97 (57)	11.10 (85)	11.10 (85)	19.44 (80)	8.42 (51)	13.03 (53)	10.36 (49)
○ MSCI EAFE(Net)	13.09 (71)	18.29 (48)	18.29 (48)	23.00 (45)	9.67 (40)	14.18 (46)	10.50 (46)
Median	14.75	16.70	16.70	22.17	8.45	13.34	10.11

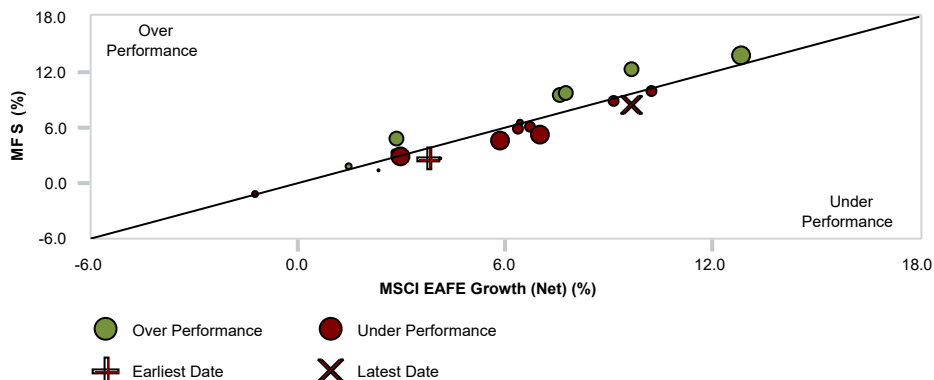
	2019	2018	2017	2016	2015
● MFS	28.40 (25)	-10.66 (18)	28.06 (58)	0.28 (39)	0.02 (49)
○ MSCI EAFE(Net)	27.90 (30)	-12.83 (35)	28.86 (53)	-3.04 (66)	4.09 (12)
Median	27.03	-14.98	29.50	-0.87	-0.02

Comparative Performance

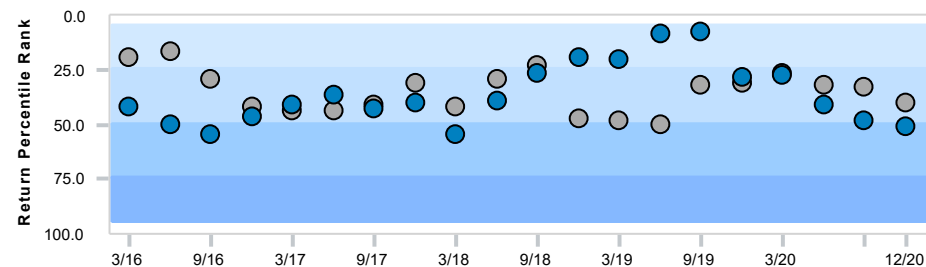
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
MFS	6.09 (91)	14.70 (93)	-19.89 (48)	9.02 (49)	-0.90 (32)	6.74 (9)
MSCI EAFE Growth (Net)	8.43 (60)	16.95 (71)	-17.51 (21)	8.45 (71)	-0.45 (21)	5.73 (24)
IM International Large Cap Growth Equity (MF) Median	8.76	18.02	-20.42	9.00	-1.46	4.44



3 Yr Rolling Under/Over Performance - 5 Years

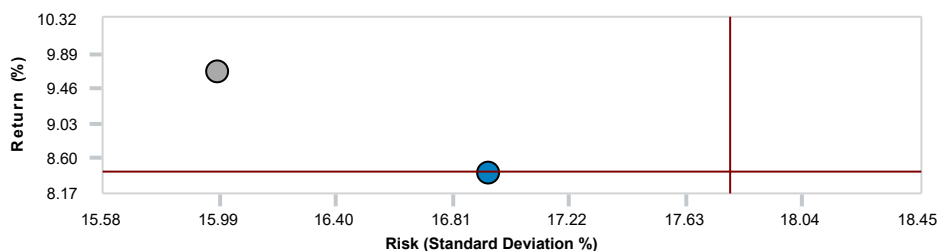


3 Yr Rolling Percentile Ranking - 5 Years



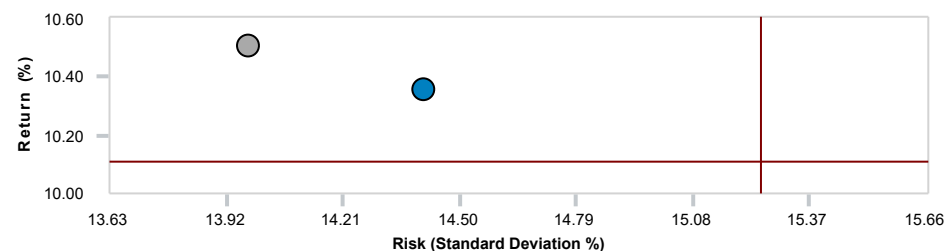
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
● MSCI EAFE(Net)	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS	8.42	16.94
● MSCI EAFE(Net)	9.67	15.99
— Median	8.45	17.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS	10.36	14.41
● MSCI EAFE(Net)	10.50	13.98
— Median	10.11	15.25

Historical Statistics - 3 Years

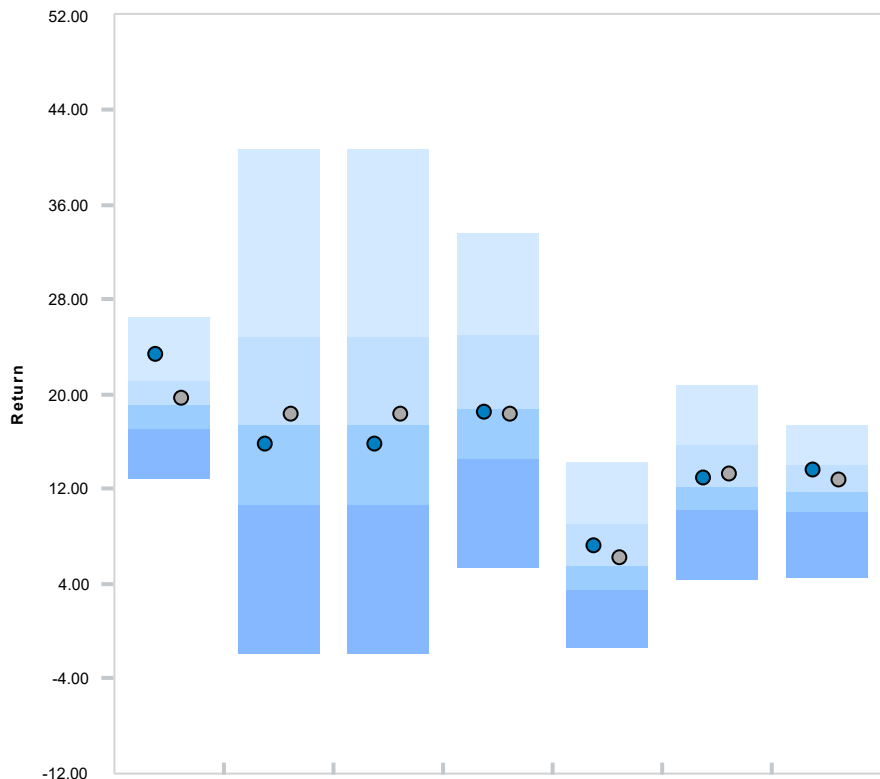
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.79	104.31	113.02	-1.33	-0.26	0.47	1.03	11.10
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.56	1.00	10.35

Historical Statistics - 5 Years

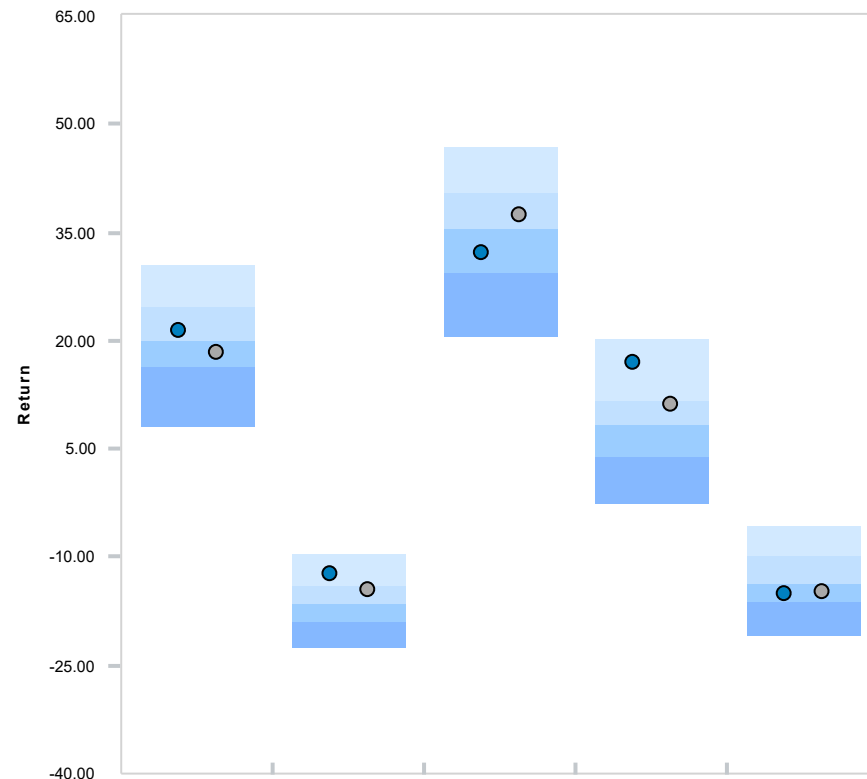
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.54	100.32	101.10	-0.07	-0.02	0.67	1.00	9.23
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.95



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	23.39 (13)	15.80 (61)	15.80 (61)	18.56 (53)	7.14 (38)	12.88 (46)	13.66 (30)
○ MSCI Em-Net	19.70 (41)	18.31 (46)	18.31 (46)	18.37 (54)	6.17 (44)	13.22 (43)	12.81 (38)
Median	19.11	17.49	17.49	18.90	5.56	12.30	11.74



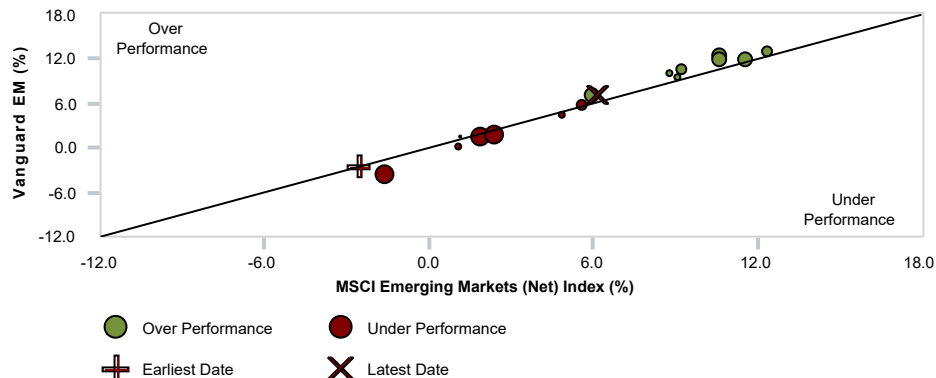
	2019	2018	2017	2016	2015
● Vanguard EM	21.38 (45)	-12.51 (16)	32.00 (68)	16.86 (10)	-15.26 (66)
○ MSCI Em-Net	18.44 (62)	-14.58 (30)	37.28 (42)	11.19 (30)	-14.92 (63)
Median	20.06	-16.39	35.37	8.35	-13.66

Comparative Performance

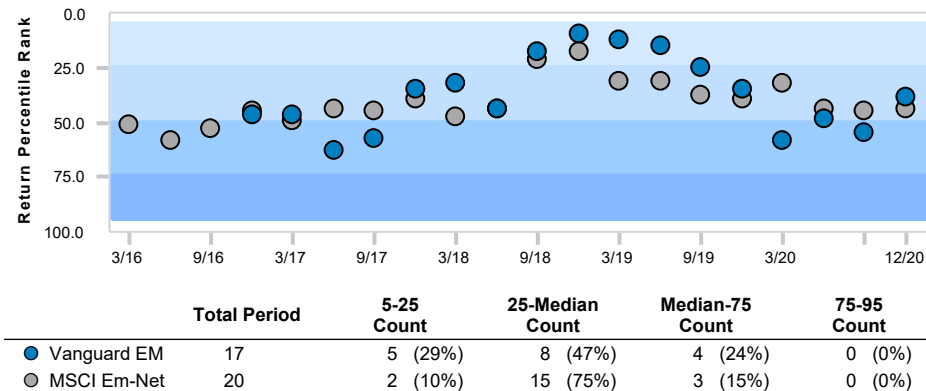
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Vanguard EM	8.02 (68)	21.77 (39)	-28.65 (83)	12.10 (26)	-4.19 (67)	1.05 (63)
MSCI Emerging Markets (Net) Index	9.56 (48)	18.08 (75)	-23.60 (36)	11.84 (31)	-4.25 (69)	0.61 (76)
IM Emerging Markets Equity (MF) Median	9.39	20.23	-24.85	11.02	-3.47	1.60



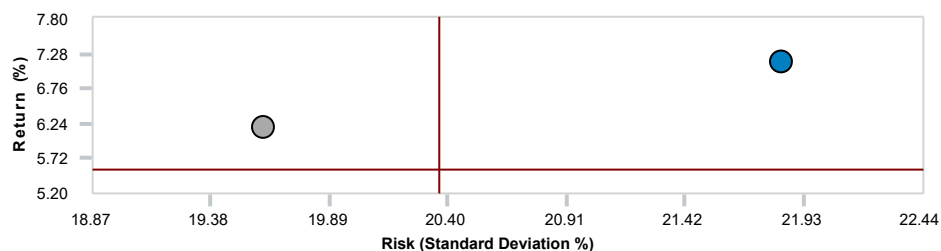
3 Yr Rolling Under/Over Performance - 5 Years



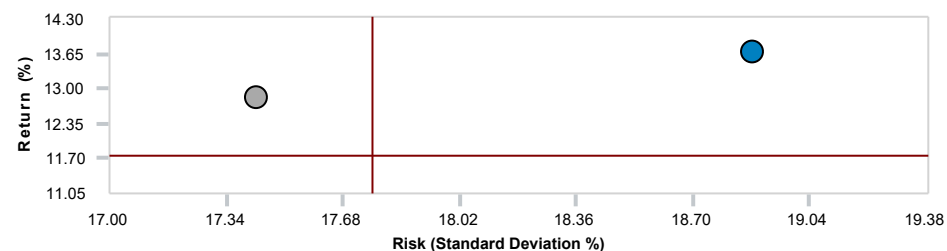
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.21	110.12	107.46	0.65	0.34	0.35	1.10	15.08
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	13.07

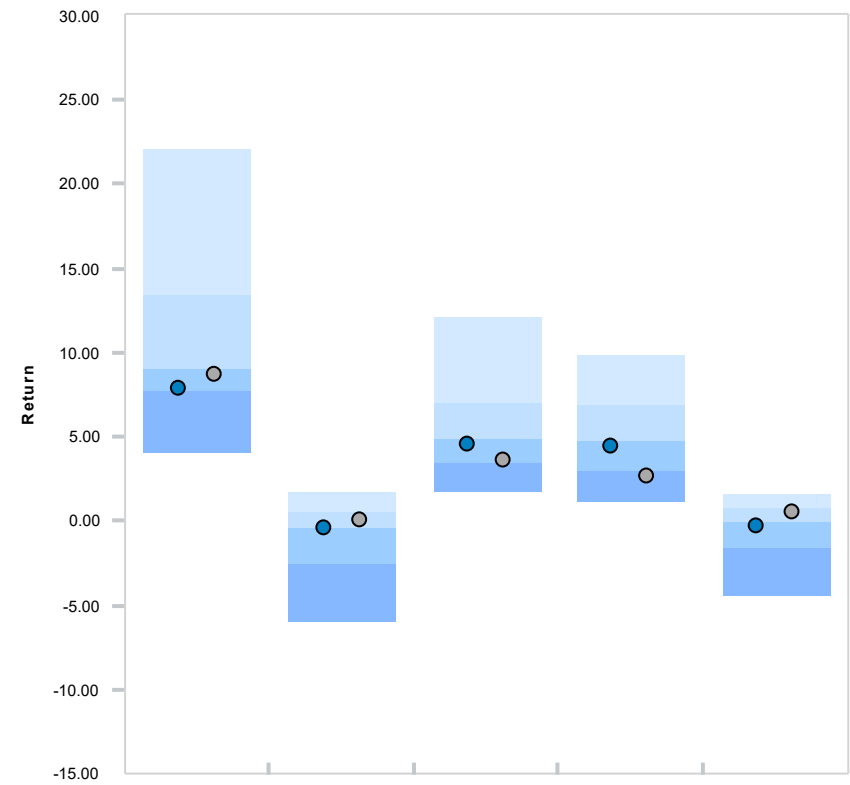
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	3.66	105.48	103.69	0.18	0.29	0.71	1.06	12.22
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	10.86



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

No data found.



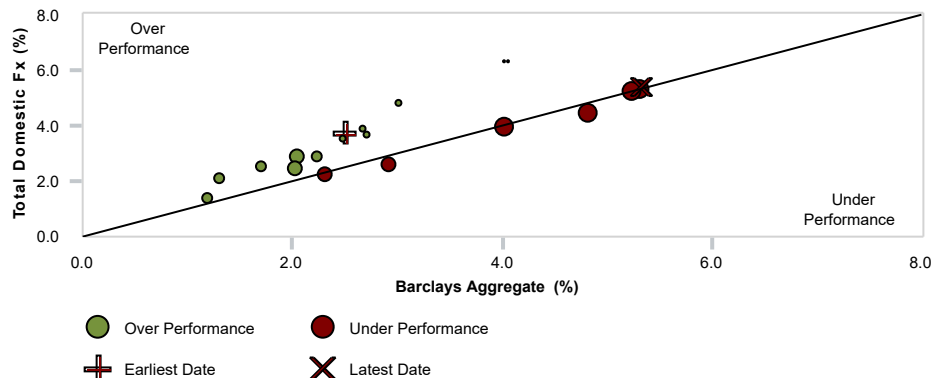
	2019	2018	2017	2016	2015
● Total Domestic Fx	7.85 (73)	-0.38 (50)	4.52 (55)	4.45 (54)	-0.33 (59)
○ Barclays Agg	8.72 (58)	0.01 (37)	3.54 (73)	2.65 (82)	0.55 (32)
Median	9.09	-0.38	4.90	4.81	-0.06

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Domestic Fx	0.64 (84)	4.56 (58)	2.38 (28)	0.36 (59)	1.81 (67)	2.79 (65)
Barclays Aggregate	0.62 (84)	2.90 (82)	3.15 (20)	0.18 (69)	2.27 (42)	3.08 (48)
All Master Trust-US Fixed Income Segment Median	1.49	4.94	0.55	0.45	2.12	3.04



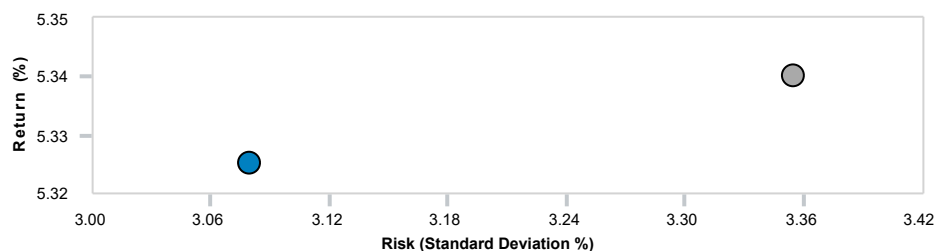
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

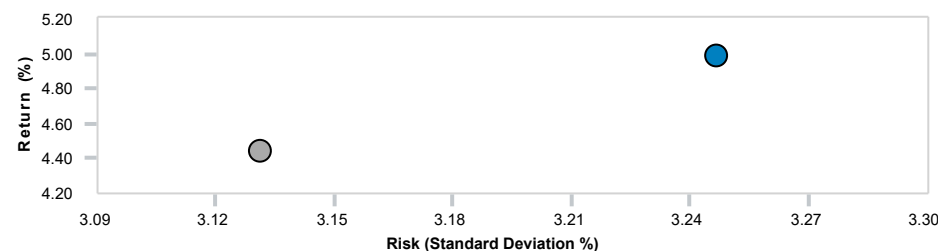
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Fx	5.33	3.08
Barclays Agg	5.34	3.36
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Fx	4.99	3.25
Barclays Agg	4.44	3.13
Median	N/A	N/A

Historical Statistics - 3 Years

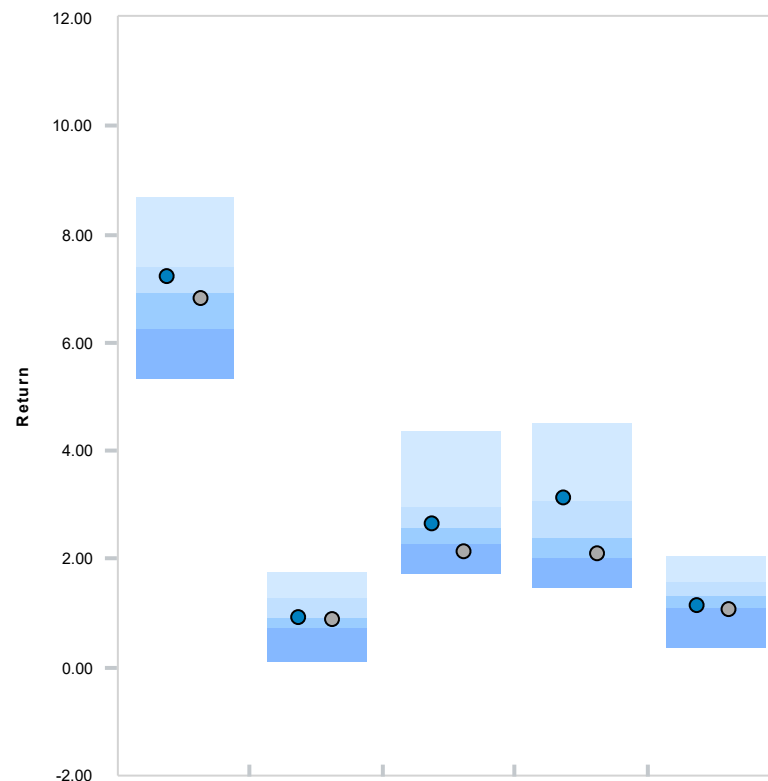
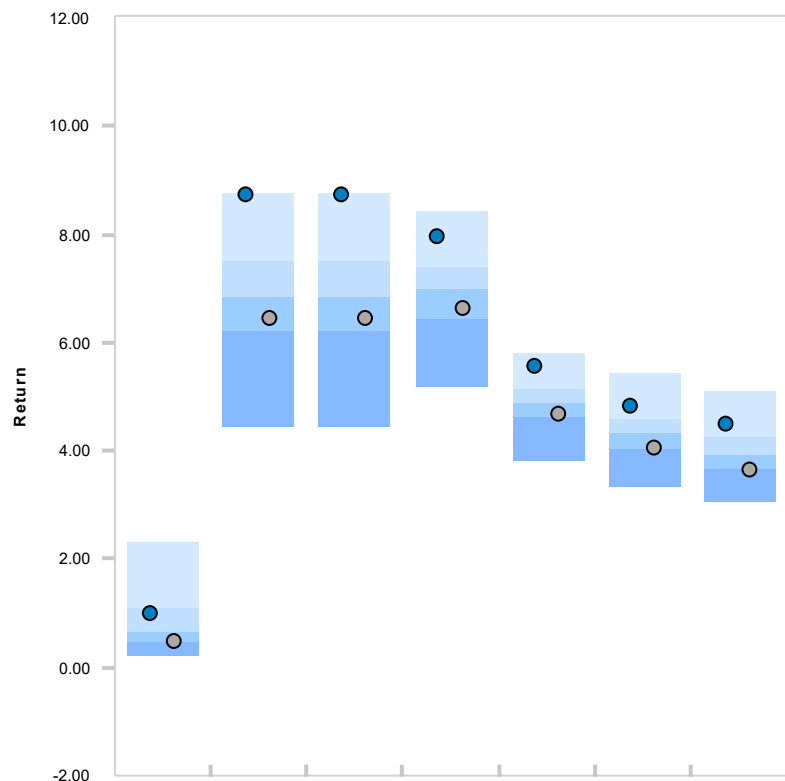
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.95	94.46	82.97	0.61	-0.02	1.18	0.88	1.26
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.06	106.91	96.61	0.62	0.50	1.15	0.98	1.69
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	1.04	1.00	1.53



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Interm Duration	0.98 (30)	8.73 (6)	8.73 (6)	7.96 (8)	5.56 (10)	4.82 (13)	4.48 (13)
○ Barclays Interm G/C	0.48 (76)	6.43 (69)	6.43 (69)	6.62 (70)	4.67 (74)	4.03 (76)	3.64 (79)
Median	0.64	6.84	6.84	6.98	4.91	4.32	3.92

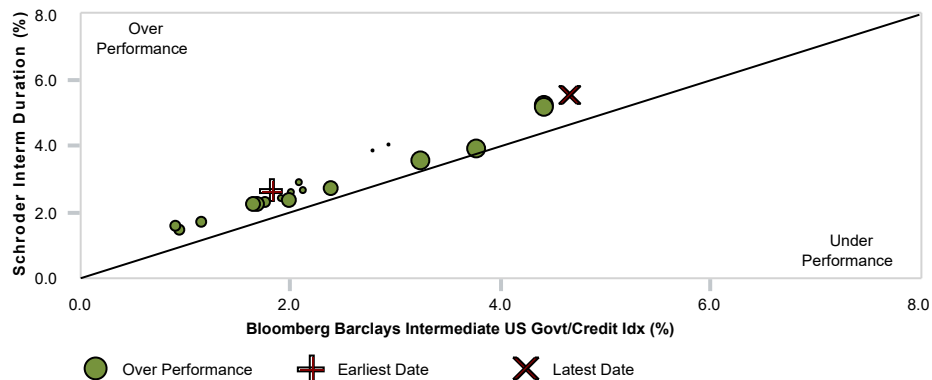
	2019	2018	2017	2016	2015
● Schroder Interm Duration	7.20 (37)	0.92 (51)	2.65 (42)	3.14 (24)	1.12 (73)
○ Barclays Interm G/C	6.80 (59)	0.88 (57)	2.14 (84)	2.08 (72)	1.07 (78)
Median	6.93	0.93	2.55	2.37	1.30

Comparative Performance

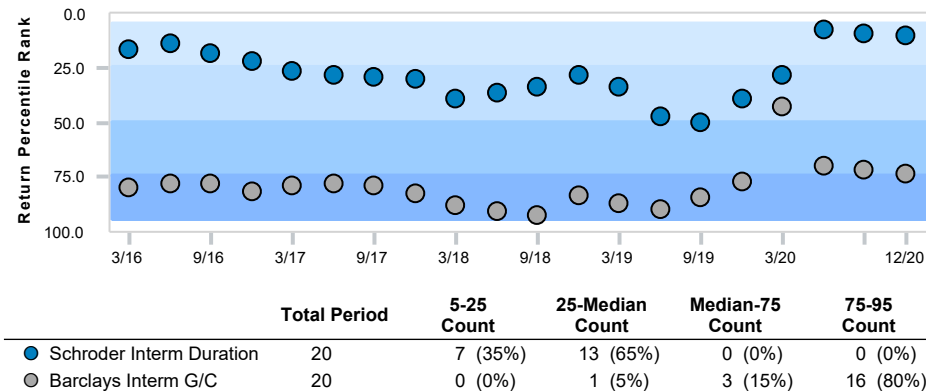
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Schroder Interm Duration	0.59 (80)	5.04 (15)	1.90 (35)	0.49 (41)	1.52 (25)	2.53 (43)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.61 (77)	2.81 (82)	2.40 (22)	0.37 (71)	1.37 (62)	2.59 (32)
IM U.S. Intermediate Duration (SA+CF) Median	0.85	3.73	1.29	0.44	1.42	2.50



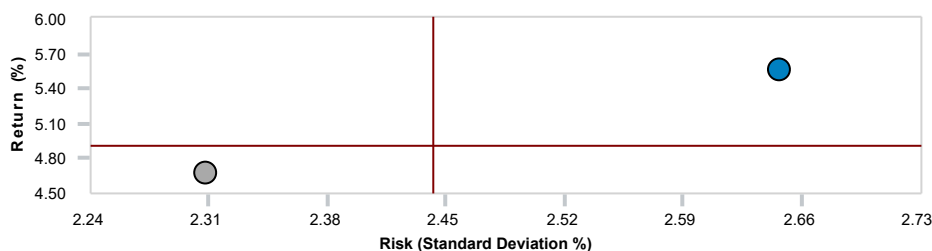
3 Yr Rolling Under/Over Performance - 5 Years



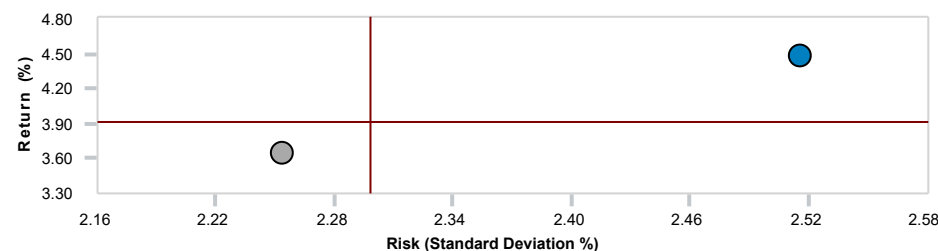
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

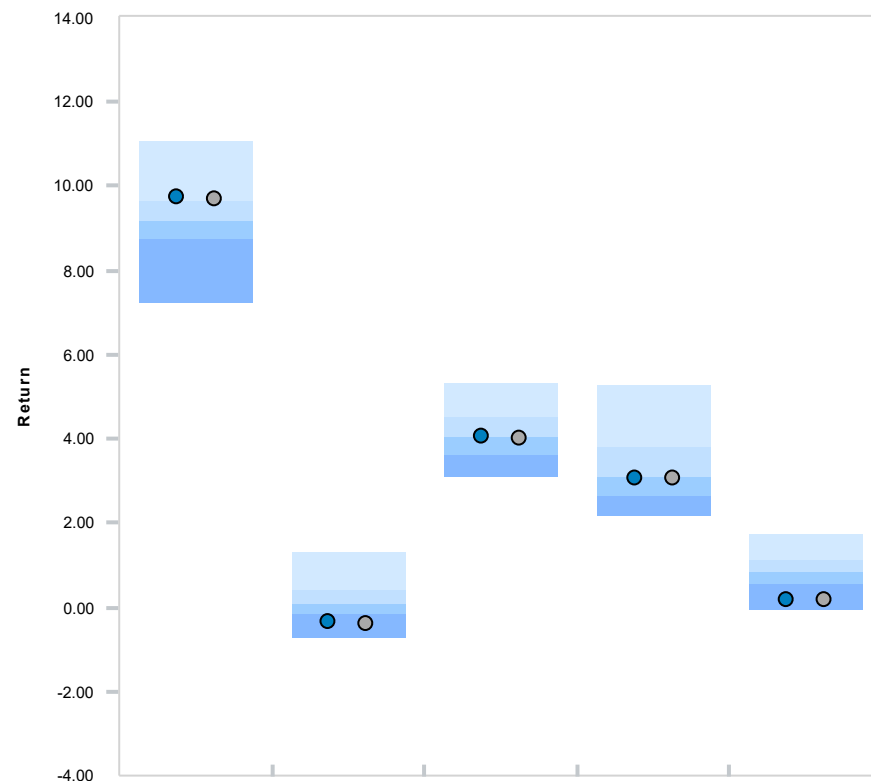
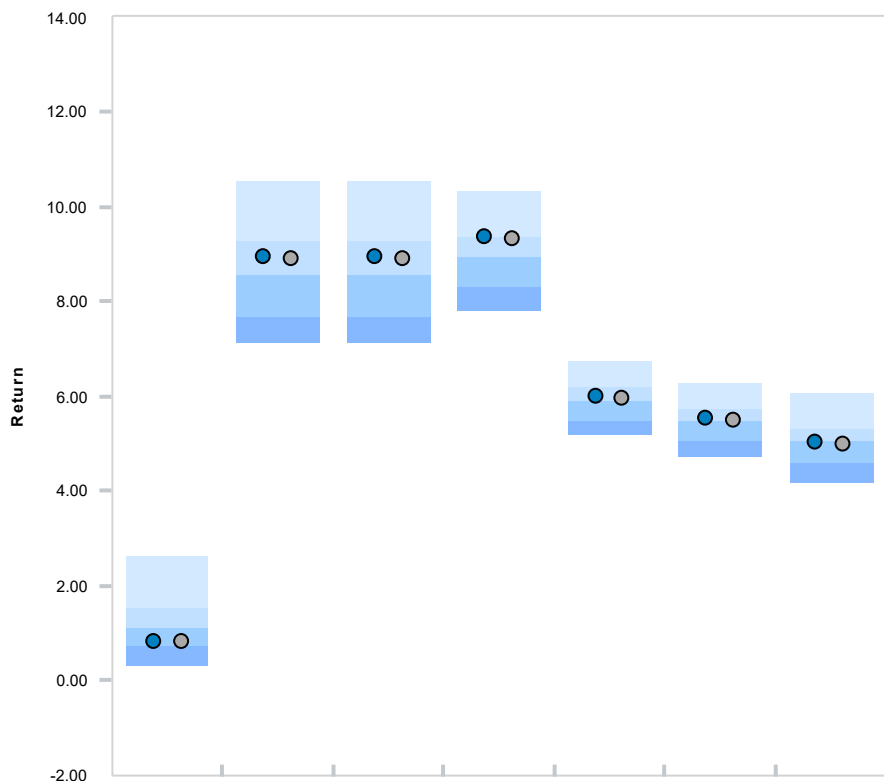
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.84	115.17	102.48	0.44	1.02	1.44	1.09	0.83
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	1.31	1.00	0.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.86	114.97	95.50	0.64	0.96	1.29	1.05	1.05
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	1.09	1.00	1.04



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI G/C	0.84 (69)	8.96 (35)	8.96 (35)	9.36 (27)	6.02 (41)	5.53 (46)	5.02 (55)
○ Barclays G/C	0.82 (71)	8.93 (36)	8.93 (36)	9.32 (29)	5.97 (45)	5.47 (54)	4.98 (57)
Median	1.13	8.56	8.56	8.96	5.91	5.49	5.06

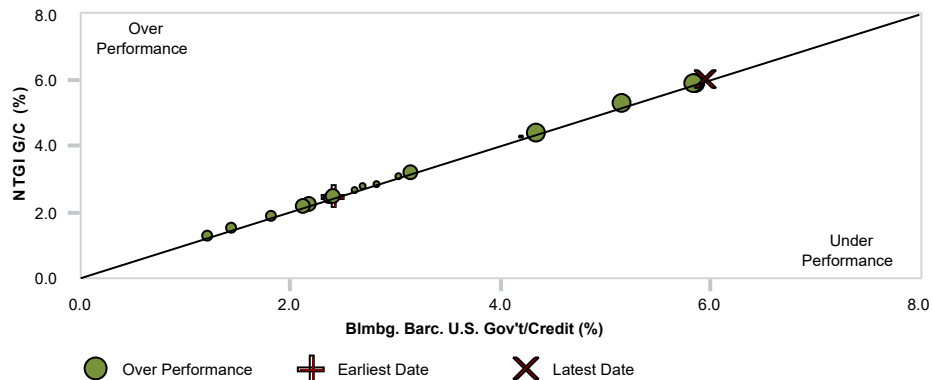
	2019	2018	2017	2016	2015
● NTGI G/C	9.76 (24)	-0.35 (89)	4.05 (50)	3.04 (54)	0.17 (89)
○ Barclays G/C	9.71 (24)	-0.42 (92)	4.00 (53)	3.05 (53)	0.15 (90)
Median	9.18	0.06	4.03	3.10	0.82

Comparative Performance

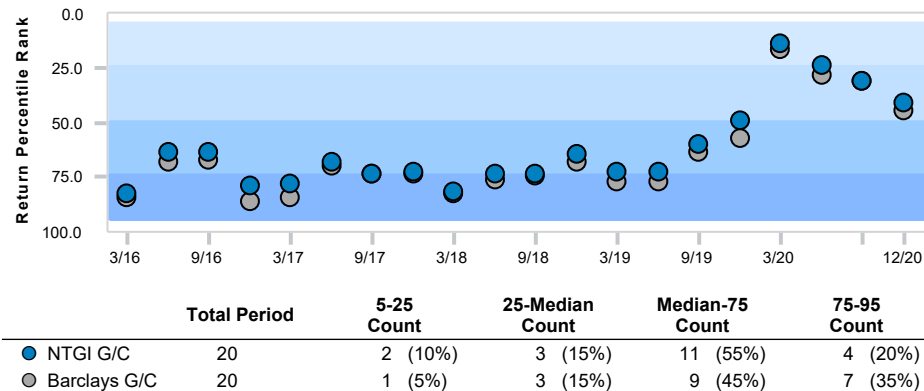
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
NTGI G/C	0.75 (75)	3.55 (71)	3.57 (13)	-0.01 (85)	2.64 (7)	3.54 (7)
Blmbg. Barc. U.S. Gov't/Credit	0.78 (73)	3.71 (67)	3.37 (13)	-0.01 (85)	2.64 (7)	3.53 (7)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.10	4.35	1.96	0.22	2.32	3.13



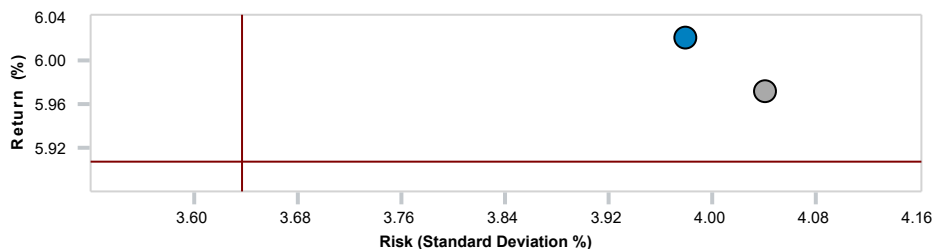
3 Yr Rolling Under/Over Performance - 5 Years



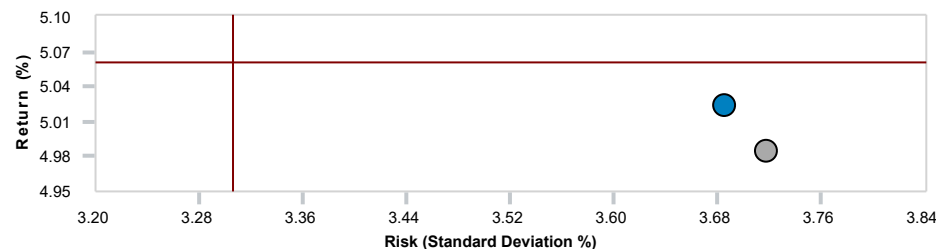
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

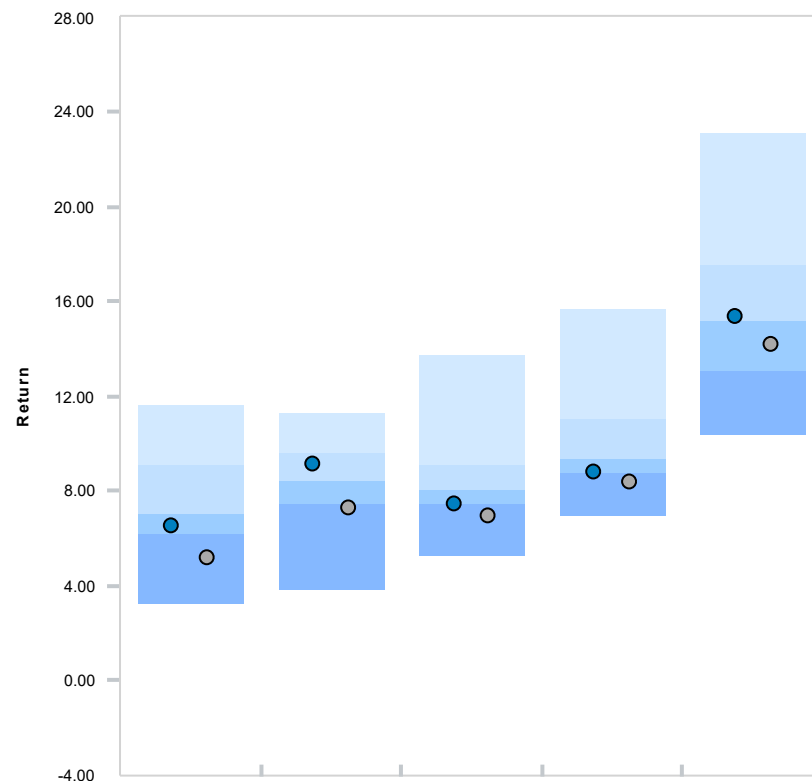
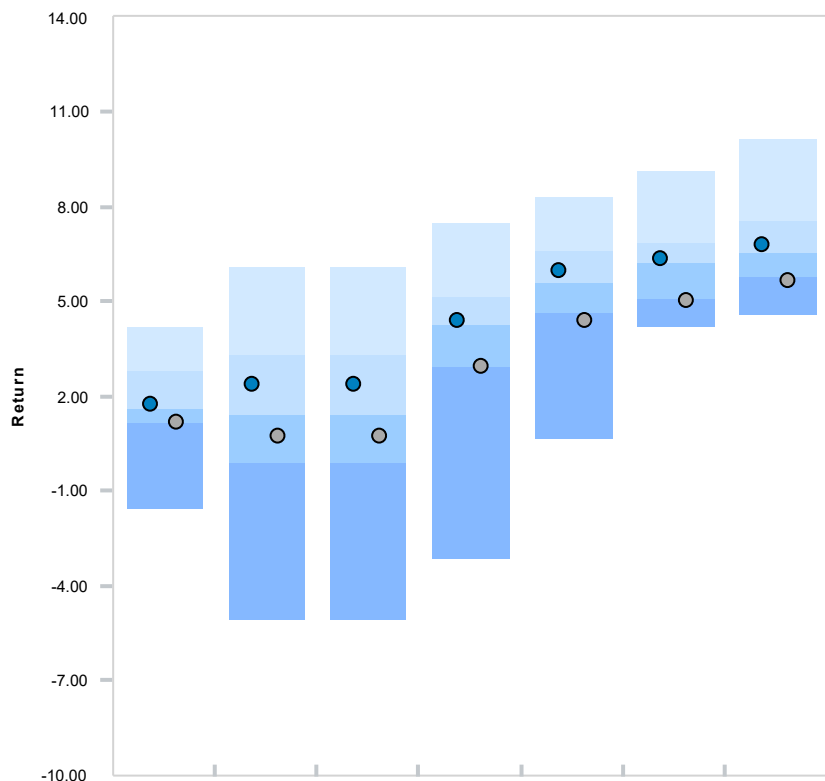
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.25	98.92	95.27	0.15	0.18	1.10	0.98	1.56
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	1.07	1.00	1.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.20	99.52	97.33	0.09	0.18	1.04	0.99	1.78
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	1.02	1.00	1.81



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 (44)	2.36 (39)	2.36 (39)	4.43 (44)	5.96 (32)	6.33 (40)	6.82 (39)
○ NCREIF Fund Index	1.16 (69)	0.75 (70)	0.75 (70)	2.94 (77)	4.37 (88)	5.01 (80)	5.67 (81)
Median	1.63	1.43	1.43	4.28	5.59	6.20	6.52

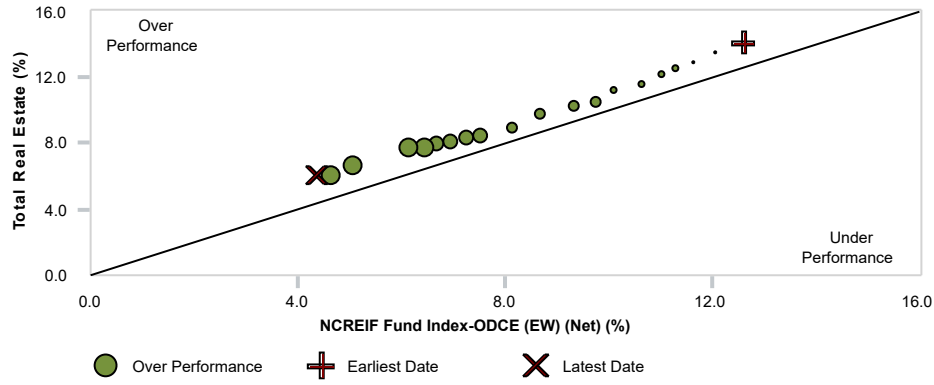
	2019	2018	2017	2016	2015
● Total Real Estate	6.53 (67)	9.10 (40)	7.43 (73)	8.80 (76)	15.36 (44)
○ NCREIF Fund Index	5.18 (80)	7.30 (76)	6.92 (80)	8.36 (79)	14.18 (71)
Median	7.02	8.42	8.08	9.35	15.23

Comparative Performance

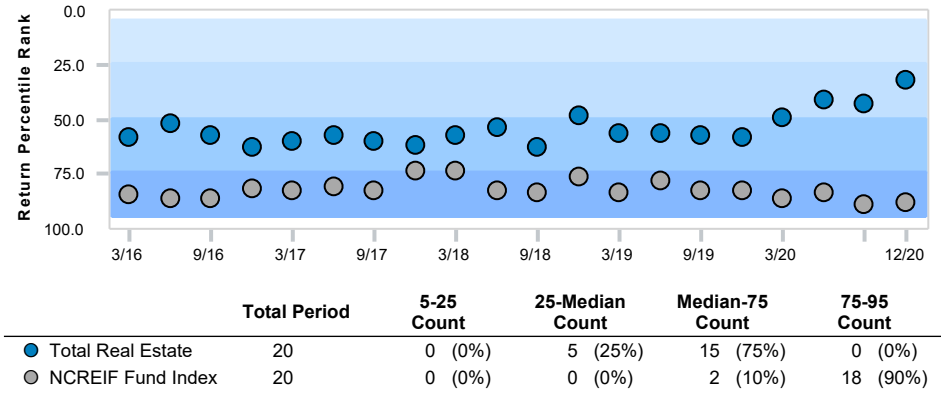
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Real Estate	0.39 (55)	-1.21 (50)	1.47 (37)	1.75 (38)	1.45 (70)	1.34 (61)
NCREIF Fund Index-ODCE (EW) (Net)	0.37 (56)	-1.47 (63)	0.71 (69)	1.30 (79)	1.18 (80)	1.12 (77)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48	-1.22	1.31	1.61	1.75	1.44



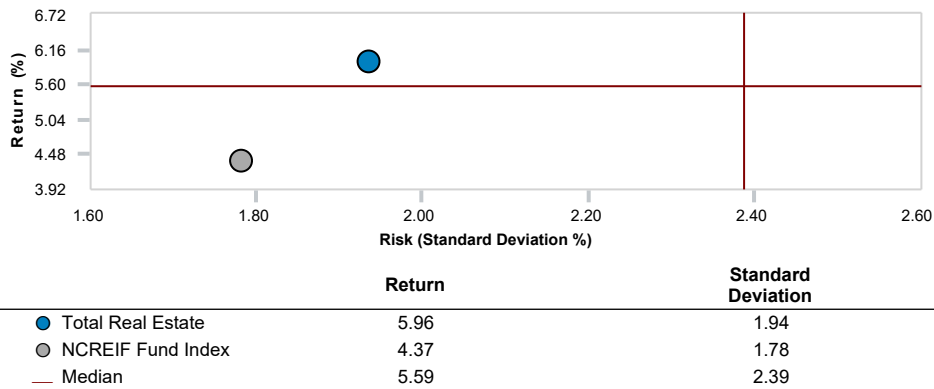
3 Yr Rolling Under/Over Performance - 5 Years



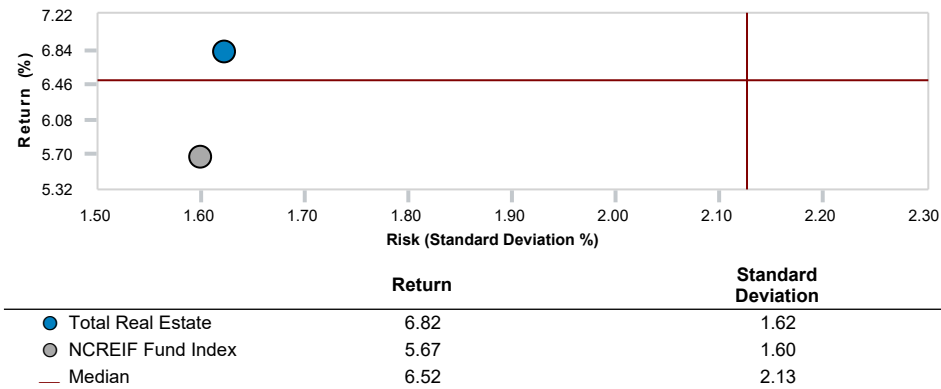
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

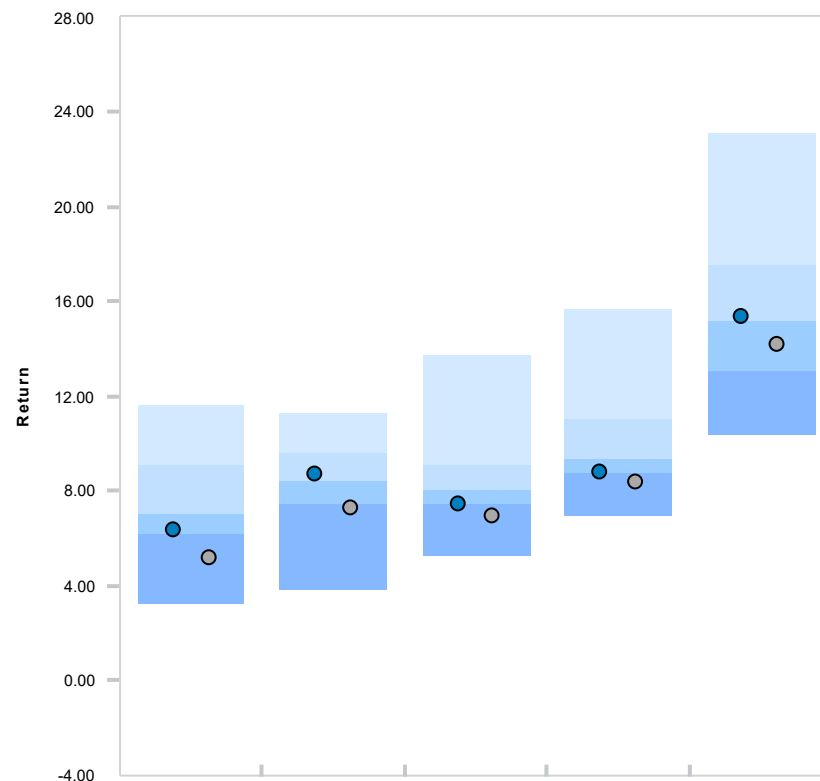
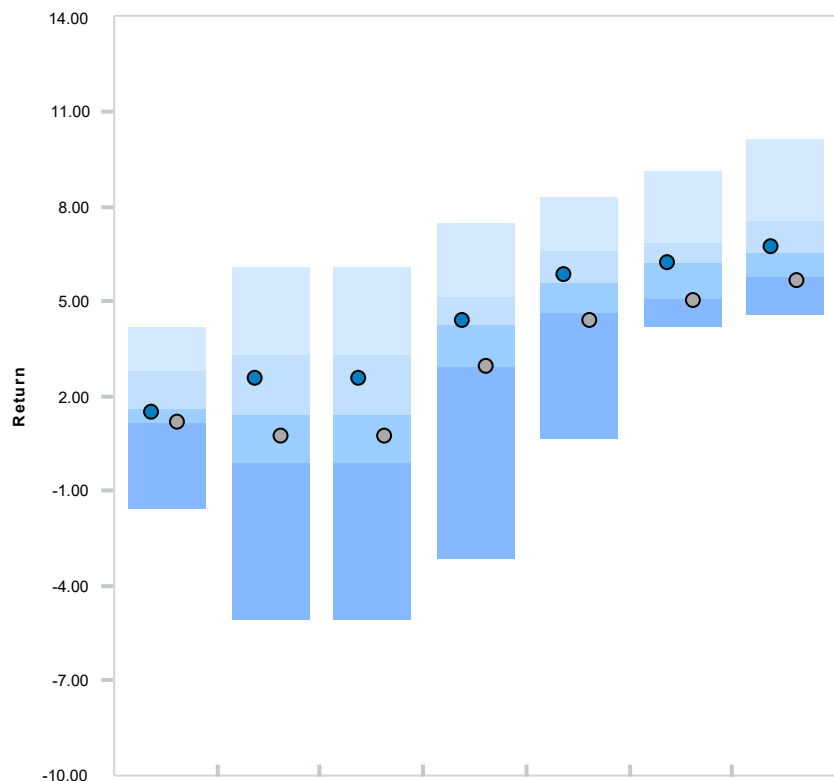
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.77	130.04	82.47	0.65	1.98	1.42	1.20	0.70
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.12	1.00	0.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.70	117.89	82.47	0.44	1.57	1.75	1.12	0.54
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.59	1.00	0.66



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PGIM	1.47 (60)	2.54 (35)	2.54 (35)	4.42 (44)	5.84 (36)	6.23 (44)	6.74 (40)
○ NCREIF Idx-ODCE	1.16 (69)	0.75 (70)	0.75 (70)	2.94 (77)	4.37 (88)	5.01 (80)	5.67 (81)
Median	1.63	1.43	1.43	4.28	5.59	6.20	6.52

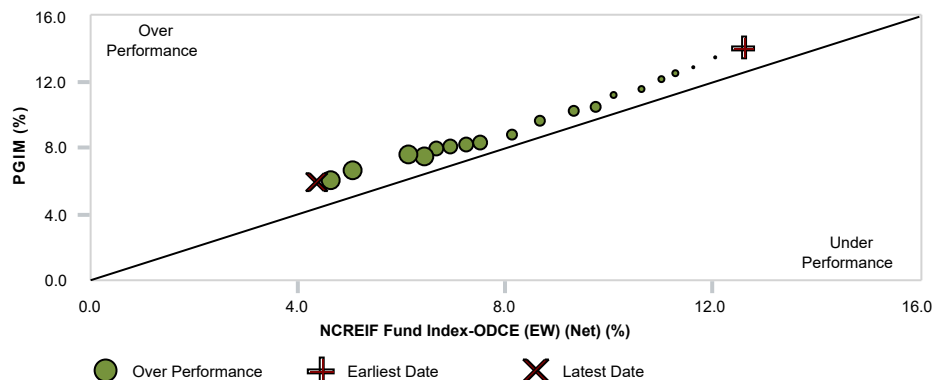
	2019	2018	2017	2016	2015
● PGIM	6.34 (69)	8.72 (43)	7.43 (73)	8.80 (76)	15.36 (44)
○ NCREIF Idx-ODCE	5.18 (80)	7.30 (76)	6.92 (80)	8.36 (79)	14.18 (71)
Median	7.02	8.42	8.08	9.35	15.23

Comparative Performance

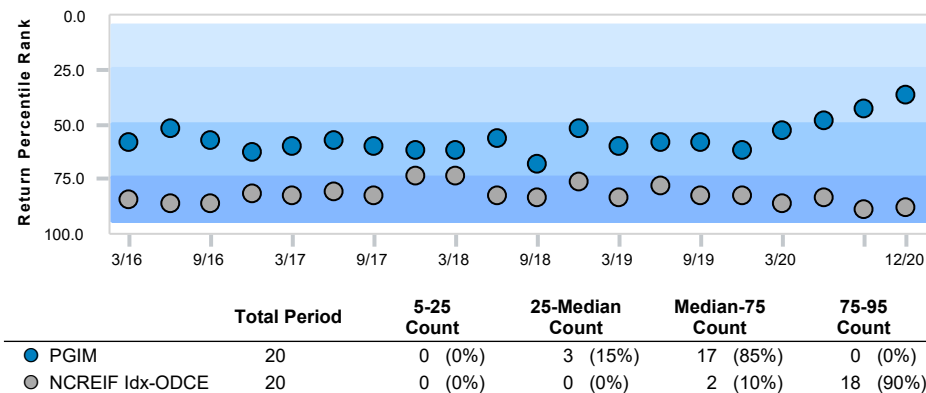
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
PGIM	0.50 (48)	-1.09 (46)	1.66 (15)	1.34 (77)	1.54 (67)	1.49 (36)
NCREIF Fund Index-ODCE (EW) (Net)	0.37 (56)	-1.47 (63)	0.71 (69)	1.30 (79)	1.18 (80)	1.12 (77)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48	-1.22	1.31	1.61	1.75	1.44



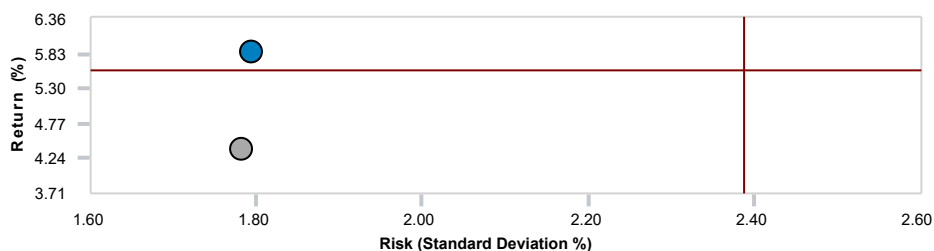
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

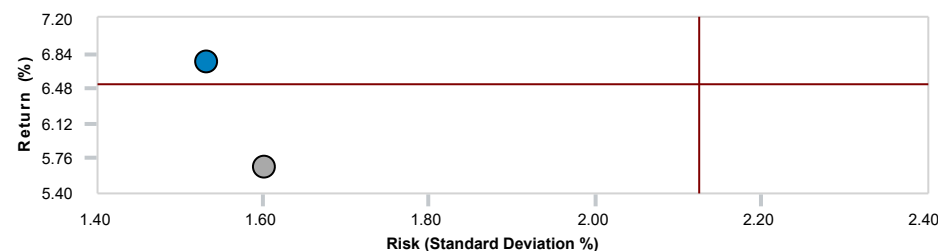


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PGIM	5.84	1.79
● NCREIF Idx-ODCE	4.37	1.78
— Median	5.59	2.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PGIM	6.74	1.53
● NCREIF Idx-ODCE	5.67	1.60
— Median	6.52	2.13

Historical Statistics - 3 Years

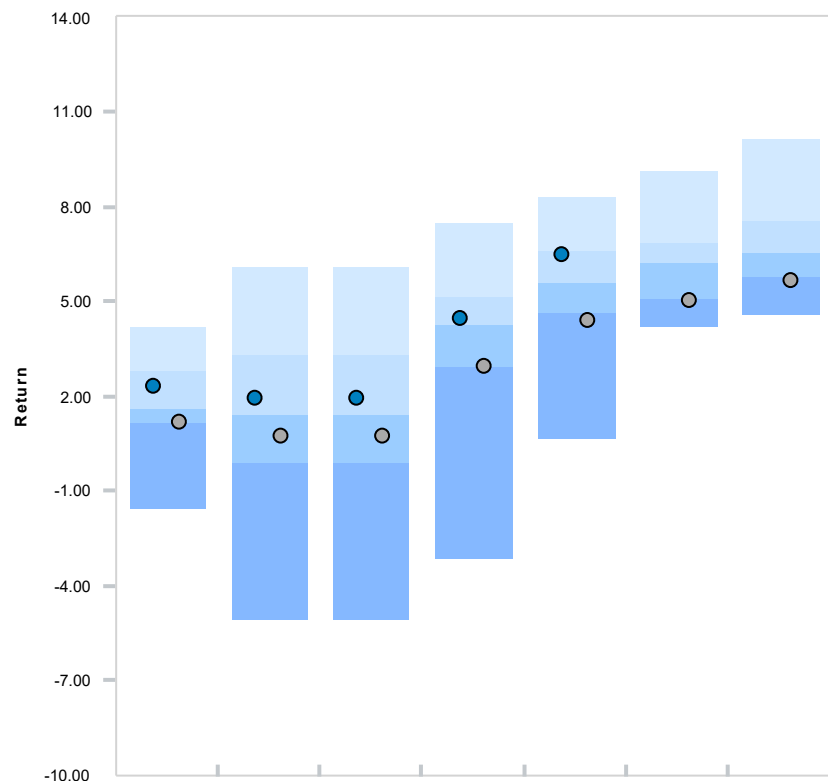
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.76	126.65	74.05	0.79	1.85	1.44	1.15	0.63
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.12	1.00	0.85

Historical Statistics - 5 Years

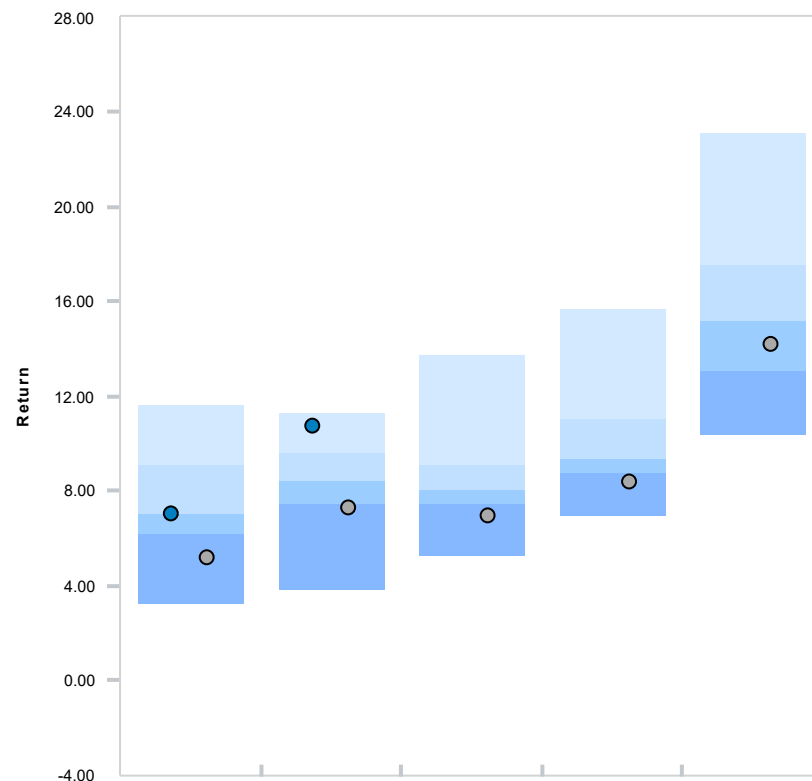
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.69	116.22	74.05	0.53	1.49	1.77	1.09	0.49
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.59	1.00	0.66



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Enhanced	2.32 (32)	1.93 (44)	1.93 (44)	4.45 (44)	6.51 (27)	N/A	N/A
○ NCREIF Fund Index	1.16 (69)	0.75 (70)	0.75 (70)	2.94 (77)	4.37 (88)	5.01 (80)	5.67 (81)
Median	1.63	1.43	1.43	4.28	5.59	6.20	6.52



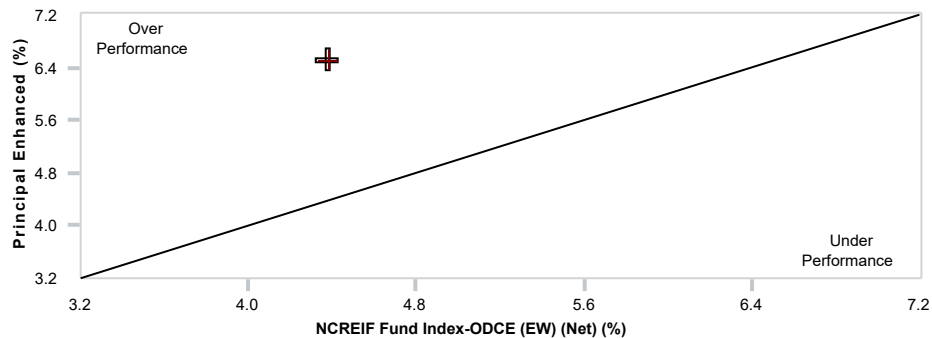
	2019	2018	2017	2016	2015
● Principal Enhanced	7.03 (50)	10.75 (14)	N/A	N/A	N/A
○ NCREIF Fund Index	5.18 (80)	7.30 (76)	6.92 (80)	8.36 (79)	14.18 (71)
Median	7.02	8.42	8.08	9.35	15.23

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Principal Enhanced	0.12 (73)	-1.51 (63)	1.03 (66)	2.84 (12)	1.20 (79)	0.95 (91)
NCREIF Fund Index-ODCE (EW) (Net)	0.37 (56)	-1.47 (63)	0.71 (69)	1.30 (79)	1.18 (80)	1.12 (77)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48	-1.22	1.31	1.61	1.75	1.44

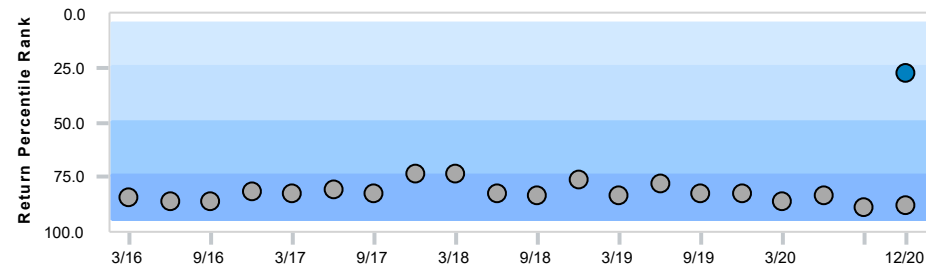


3 Yr Rolling Under/Over Performance - 5 Years



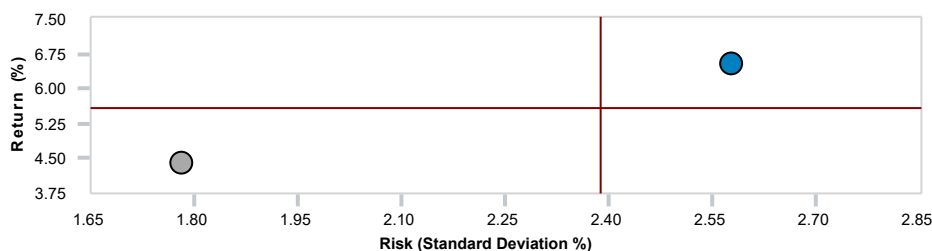
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



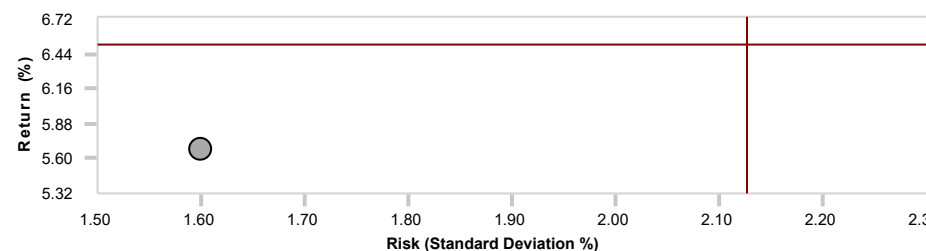
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Principal Enhanced	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
○ NCREIF Fund Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Principal Enhanced	6.51	2.58
○ NCREIF Fund Index	4.37	1.78
— Median	5.59	2.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Principal Enhanced	N/A	N/A
○ NCREIF Fund Index	5.67	1.60
— Median	6.52	2.13

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced	1.44	143.30	102.82	0.31	1.44	1.32	1.41	0.87
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.12	1.00	0.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.59	1.00	0.66



Portfolio Characteristics (Benchmark: Russell Midcap Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	18,446,460,705	20,303,625,803
Median Mkt. Cap (\$)	14,647,390,750	9,693,687,640
Price/Earnings ratio	28.94	26.66
Price/Book ratio	5.01	3.57
5 Yr. EPS Growth Rate (%)	14.63	11.76
Current Yield (%)	0.64	1.36
Beta	N/A	1.00
Number of Stocks	60	824

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Workday Inc	3.19	0.00	3.19	11.38
AMETEK Inc	3.05	0.30	2.75	21.86
Fortive Corp	3.03	0.23	2.80	10.34
Ulta Salon Cosmetics	2.70	0.17	2.53	28.21
Arthur J. Gallagher & Co.	2.60	0.25	2.35	17.63
Everest Re Group Ltd	2.60	0.10	2.50	19.30
Advance Auto Parts Inc.	2.30	0.11	2.19	2.77
Edwards Lifesciences Corp	2.21	0.00	2.21	14.30
Tractor Supply Co	2.20	0.18	2.02	-1.62
DENTSPLY SIRONA Inc	2.18	0.12	2.06	19.97

Ten Best Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Cantel Medical Corp	1.35	0.00	1.35	79.47
Align Technology Inc	2.10	0.45	1.65	63.24
SVB Financial Group	1.46	0.21	1.25	61.18
Pure Storage Inc	1.88	0.06	1.82	46.91
Palo Alto Networks Inc	1.99	0.36	1.63	45.21
Zscaler Inc	1.89	0.15	1.74	41.95
Smartsheet Inc	1.87	0.08	1.79	40.21
Zendesk Inc	1.07	0.18	0.89	39.06
Q2 Holdings Inc	0.71	0.00	0.71	38.65
Cullen/Frost Bankers Inc	1.23	0.05	1.18	37.53

Ten Worst Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Splunk Inc	1.65	0.29	1.36	-9.70
Church & Dwight Co. Inc.	0.74	0.23	0.51	-6.66
Clarivate Analytics Plc	1.93	0.00	1.93	-4.13
Veeva Systems Inc	1.68	0.39	1.29	-3.18
Tractor Supply Co	2.20	0.18	2.02	-1.62
Campbell Soup Co	1.01	0.09	0.92	0.68
J.M. Smucker Co (The)	2.16	0.14	2.02	0.83
Asana Inc	0.85	0.00	0.85	2.60
Advance Auto Parts Inc.	2.30	0.11	2.19	2.77
West Pharmaceutical Services Inc.	0.84	0.22	0.62	3.12

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

	Allocation		Performance		Stock	Attribution			Champlain Mid Cap
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total		
Communication Services	0.4	4.6	46.58	29.53	0.07	-0.41	-0.35	Greater than 25000M	25.98
Consumer Discretionary	8.5	11.7	13.67	16.63	-0.25	0.10	-0.15	16000M To 25000M	21.39
Consumer Staples	10.0	4.3	8.40	4.25	0.42	-0.88	-0.47	12000M To 16000M	11.10
Energy	0.0	2.3	0.00	37.12	0.00	-0.40	-0.40	8000M To 12000M	16.25
Financials	12.6	10.7	24.87	27.21	-0.29	0.14	-0.16	5000M To 8000M	12.65
Health Care	23.5	13.4	22.90	14.94	1.87	-0.50	1.38	3000M To 5000M	4.52
Industrials	14.1	15.5	10.66	18.12	-1.06	0.02	-1.03	1000M To 3000M	1.63
Information Technology	23.5	19.3	25.08	25.83	-0.18	0.25	0.08	Cash	6.48
Materials	1.9	5.3	21.30	23.15	-0.03	-0.11	-0.15		
Real Estate	0.0	7.1	0.00	16.71	0.00	0.22	0.22		
Utilities	0.0	5.8	0.00	6.05	0.00	0.80	0.80		
Cash	5.5	0.0	0.00	0.00	0.00	-1.08	-1.08		
Total	100.0	100.0	18.50	19.81	0.54	-1.86	-1.32		

Portfolio Comparison

	Champlain Mid Cap
Market Capitalization (%)	
Greater than 25000M	25.98
16000M To 25000M	21.39
12000M To 16000M	11.10
8000M To 12000M	16.25
5000M To 8000M	12.65
3000M To 5000M	4.52
1000M To 3000M	1.63
Cash	6.48



Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,468,711,501	3,983,648,030
Median Mkt. Cap (\$)	3,648,639,150	1,183,850,950
Price/Earnings ratio	45.56	33.43
Price/Book ratio	4.58	5.45
5 Yr. EPS Growth Rate (%)	20.77	13.94
Current Yield (%)	0.13	0.39
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	55	1,128

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Alarm.com Holdings Inc	1.44	0.39	1.05	87.24
Ameris Bancorp	2.18	0.00	2.18	67.78
Vericel Corp	2.31	0.10	2.21	66.65
Willdan Group Inc	1.47	0.02	1.45	63.46
Omnicell Inc	2.71	0.40	2.31	60.76
Construction Partners inc	2.57	0.03	2.54	59.94
BioTelemetry Inc	2.78	0.19	2.59	58.14
Boot Barn Holdings Inc	2.11	0.09	2.02	54.09
RealPage Inc	3.71	0.00	3.71	51.35
The Shyft Group Inc	2.42	0.08	2.34	50.47

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	Summit Creek
Communication Services	1.8	2.3	34.46	26.39	0.14	0.01	0.16	16000M To 25000M	1.05
Consumer Discretionary	14.3	13.7	19.63	23.76	-0.59	-0.03	-0.63	12000M To 16000M	2.88
Consumer Staples	2.3	3.2	-0.18	16.66	-0.39	0.11	-0.28	8000M To 12000M	15.09
Energy	0.0	0.1	0.00	37.73	0.00	-0.01	-0.01	5000M To 8000M	16.28
Financials	3.1	4.2	43.30	22.21	0.65	0.07	0.73	3000M To 5000M	17.57
Health Care	25.8	34.5	29.73	29.50	0.06	-0.07	-0.01	1000M To 3000M	32.99
Industrials	12.1	13.8	41.53	30.45	1.34	-0.03	1.32	500M To 1000M	9.30
Information Technology	38.5	20.1	20.70	35.95	-5.87	1.32	-4.54	200M To 500M	1.49
Materials	0.0	2.6	0.00	23.01	0.00	0.15	0.15	Cash	3.36
Real Estate	0.0	3.7	0.00	20.49	0.00	0.31	0.31		
Utilities	0.0	1.7	0.00	22.74	0.00	0.10	0.10		
Cash	2.2	0.0	0.00	0.00	0.00	-0.62	-0.62		
Total	100.0	100.0	25.42	28.75	-4.65	1.32	-3.33		

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
RealPage Inc	3.71	0.00	3.71	51.35
BioTelemetry Inc	2.78	0.19	2.59	58.14
Repay Holdings Corp	2.74	0.13	2.61	15.96
Omnicell Inc	2.71	0.40	2.31	60.76
SPS Commerce Inc	2.63	0.30	2.33	39.45
Grand Canyon Education Inc	2.60	0.00	2.60	16.48
ExlService Holdings Inc	2.60	0.22	2.38	29.04
Construction Partners inc	2.57	0.03	2.54	59.94
LHC Group Inc	2.57	0.51	2.06	0.36
Bio-Techne Corp	2.51	0.00	2.51	28.32

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Solarwinds Corp	0.80	0.00	0.80	-26.50
Palomar Holdings Inc	1.36	0.14	1.22	-14.77
Ollie's Bargain Outlet Holdings	2.31	0.00	2.31	-6.39
Dorman Products Inc	1.64	0.18	1.46	-3.94
Wix.com Ltd	0.37	0.00	0.37	-1.92
Grocery Outlet Inc	2.10	0.00	2.10	-0.18
LHC Group Inc	2.57	0.51	2.06	0.36
Icon PLC	2.50	0.00	2.50	2.04
Descartes Systems Group Inc (The)	1.91	0.00	1.91	2.63
Box Inc	1.02	0.20	0.82	3.98

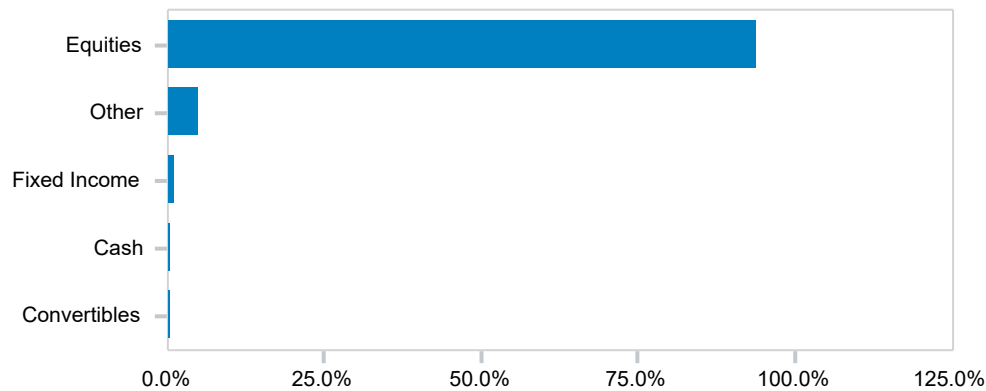
Fund Information

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc	Portfolio Assets :	\$8,881 Million
Fund Family :	T. Rowe Price Associates Inc	Portfolio Manager :	J. David Wagner
Ticker :	PRSVX	PM Tenure :	2014
Inception Date :	06/30/1988	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$4,908 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	22%		

Fund Investment Policy

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

Asset Allocation As of 06/30/2020



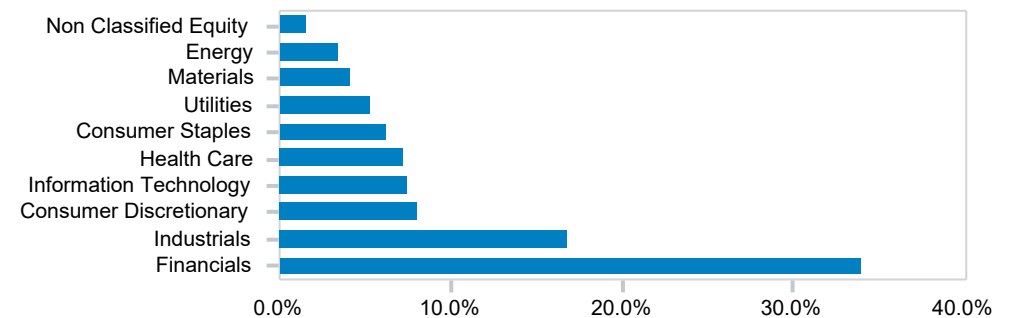
Fund Characteristics As of 06/30/2020

Total Securities	305
Avg. Market Cap	\$3,046 Million
P/E	29.1
P/B	3.8
Div. Yield	2.7%
Annual EPS	8.0
5Yr EPS	10.6
3Yr EPS Growth	15.3

Top Ten Securities As of 06/30/2020

Quidel Corp ORD	2.0 %
T Rowe Price Government Money Fund	1.3 %
PennyMac Financial Services Inc	1.2 %
Cable One Inc ORD	1.2 %
FTI Consulting Inc ORD	1.1 %
PNM Resources Inc ORD	1.1 %
Terreno Realty Corp ORD	1.1 %
ONE Gas Inc ORD	1.0 %
Belden Inc ORD	1.0 %
Home BancShares Inc ORD	1.0 %

Sector/Quality Allocation As of 06/30/2020



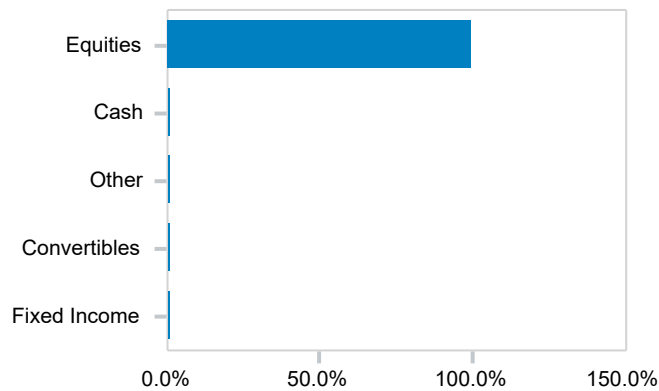
Fund Information

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	\$714 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Nori/Docal/Nagle
Ticker :	TFEQX	PM Tenure :	1999--2001--2018
Inception Date :	10/18/1990	Fund Style :	IM International Multi-Cap Value Equity (MF)
Fund Assets :	\$713 Million	Style Benchmark :	MSCI EAFE IMI Value
Portfolio Turnover :	37%		

Fund Investment Policy

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

Asset Allocation As of 06/30/2020



Top Ten Securities As of 06/30/2020

Bayer AG ORD	3.6 %
Deutsche Telekom AG ORD	3.5 %
E.ON SE ORD	3.4 %
Sanofi SA ORD	3.1 %
Samsung Electronics Co Ltd ORD	3.0 %
Takeda Pharmaceutical Co Ltd ORD	2.9 %
Roche Holding AG Par	2.7 %
Novartis AG ORD	2.7 %
Fresenius Medical Care AG & Co	2.7 %
KDDI Corp ORD	2.5 %

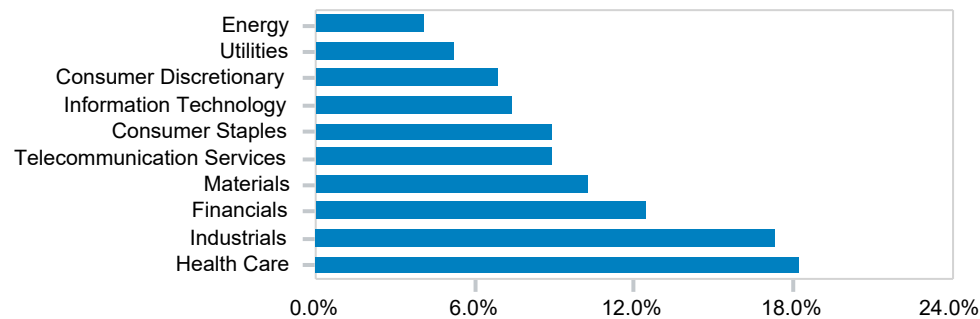
Top 5 Countries As of 06/30/2020

Japan	30.6 %
Germany	17.5 %
France	8.9 %
Hong Kong	7.4 %
United Kingdom	6.2 %

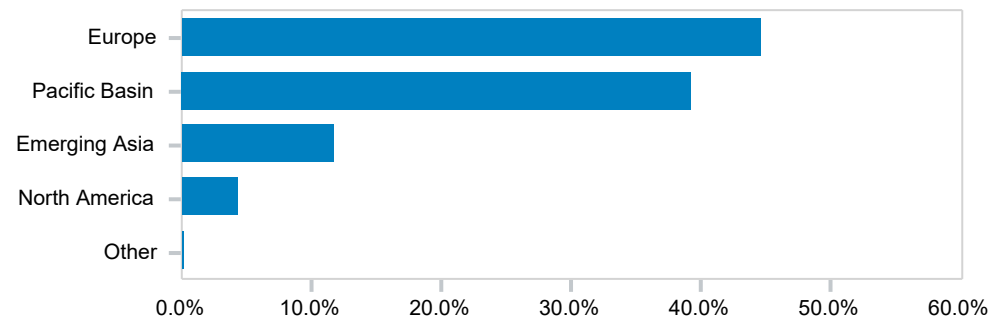
Fund Characteristics As of 06/30/2020

Total Securities	62
Avg. Market Cap	\$68,544 Million
P/E	22.2
P/B	2.0
Div. Yield	3.6%
Annual EPS	-0.8
5Yr EPS	2.2
3Yr EPS Growth	2.9

Sector/Quality Allocation As of 06/30/2020



Regional Allocation As of 06/30/2020



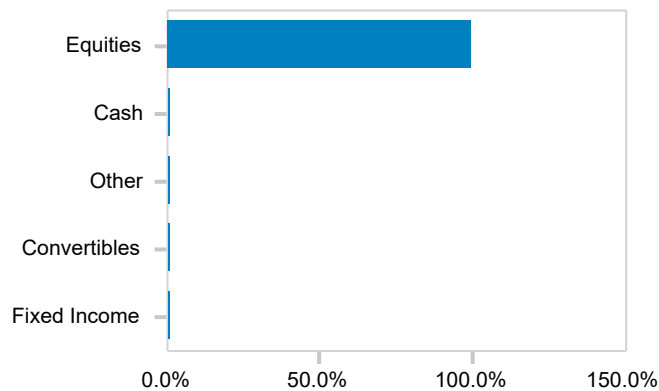
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,601 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Ling/Benzinho
Ticker :	MIEIX	PM Tenure :	2009--2016
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$10,601 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	13%		

Fund Investment Policy

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

Asset Allocation As of 08/31/2020



Top Ten Securities As of 08/31/2020

Nestle SA ORD	4.2 %
Schneider Electric SE ORD	3.5 %
Roche Holding AG Par	3.5 %
SAP SE ORD	3.2 %
L'Air Liquide Societe Anonyme pour	3.2 %
AIA Group Ltd ORD	2.8 %
Hoya Corp ORD	2.3 %
Daikin Industries Ltd ORD	2.2 %
Experian PLC ORD	2.2 %
Canadian National Railway Co ORD	2.1 %

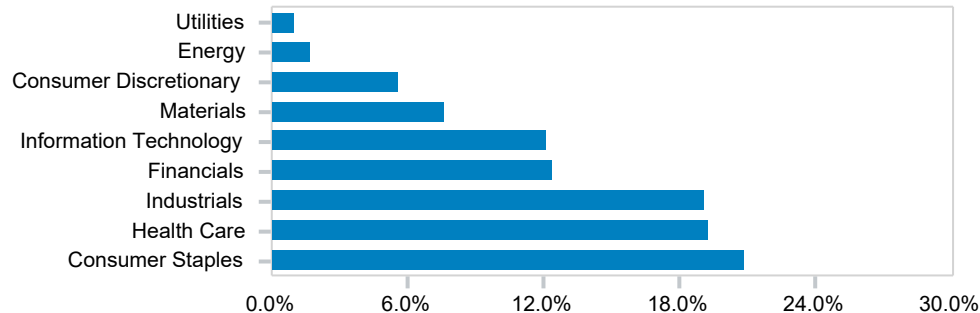
Top 5 Countries As of 08/31/2020

France	18.3 %
Japan	15.8 %
Switzerland	14.8 %
United Kingdom	10.0 %
Germany	9.8 %

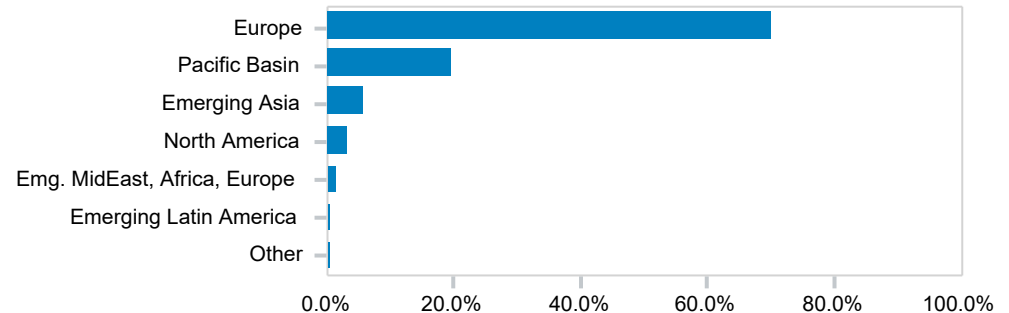
Fund Characteristics As of 08/31/2020

Total Securities	79
Avg. Market Cap	\$94,436 Million
P/E	31.0
P/B	4.7
Div. Yield	2.3%
Annual EPS	4.0
5Yr EPS	5.1
3Yr EPS Growth	6.8

Sector/Quality Allocation As of 08/31/2020



Regional Allocation As of 08/31/2020



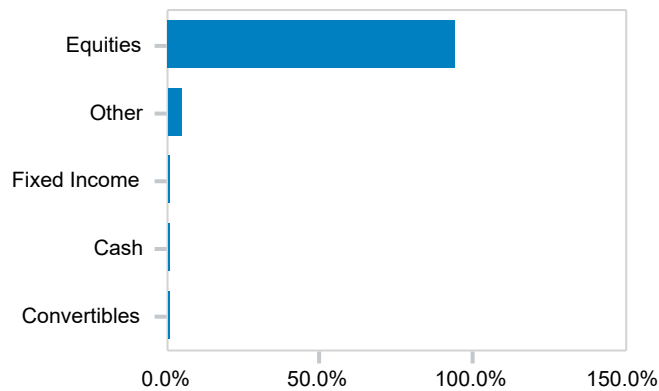
Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$670 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Team Managed
Ticker :	VMMSX	PM Tenure :	
Inception Date :	06/14/2011	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$670 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	46%		

Fund Investment Policy

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

Asset Allocation As of 06/30/2020



Top Ten Securities As of 06/30/2020

Tencent Holdings Ltd ORD	5.9 %
Vanguard Market Liquidity Fund	4.7 %
Taiwan Semiconductor Manufacturing	3.8 %
Alibaba Group Holding Ltd DR	3.7 %
Ping An Insurance Group Co of China	2.0 %
MediaTek Inc ORD	1.9 %
Reliance Industries Ltd ORD	1.9 %
Taiwan Semiconductor Manufacturing	1.7 %
Alibaba Group Holding Ltd ORD	1.6 %
NK Lukoil PAO DR	1.6 %

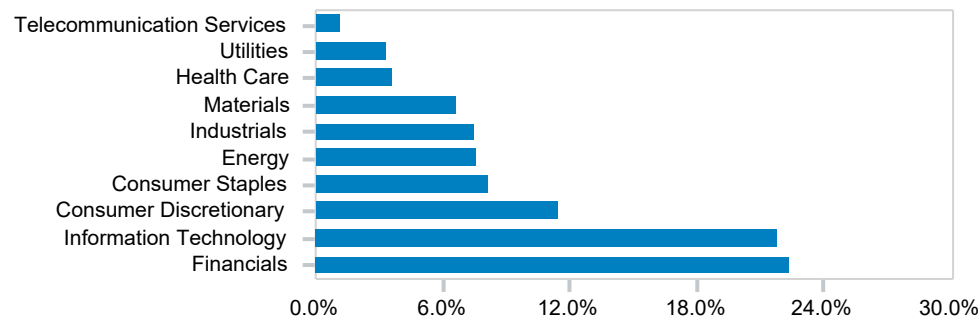
Top 5 Countries As of 06/30/2020

China	30.8 %
Taiwan	12.0 %
India	7.8 %
Korea	6.4 %
Hong Kong	6.1 %

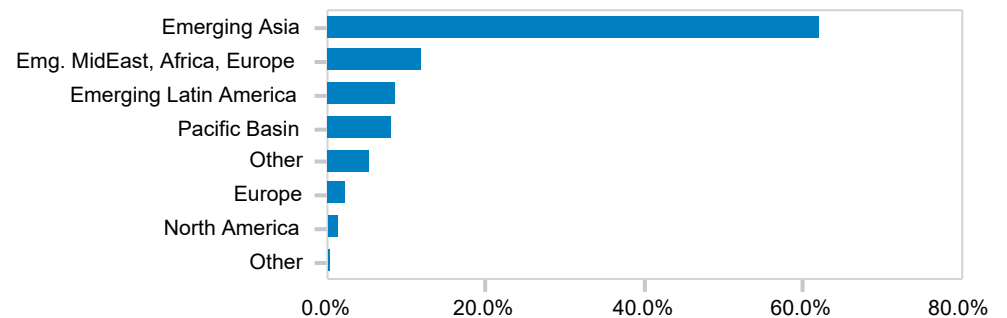
Fund Characteristics As of 06/30/2020

Total Securities	279
Avg. Market Cap	\$125,910 Million
P/E	23.3
P/B	3.9
Div. Yield	3.5%
Annual EPS	15.5
5Yr EPS	11.8
3Yr EPS Growth	17.6

Sector/Quality Allocation As of 06/30/2020



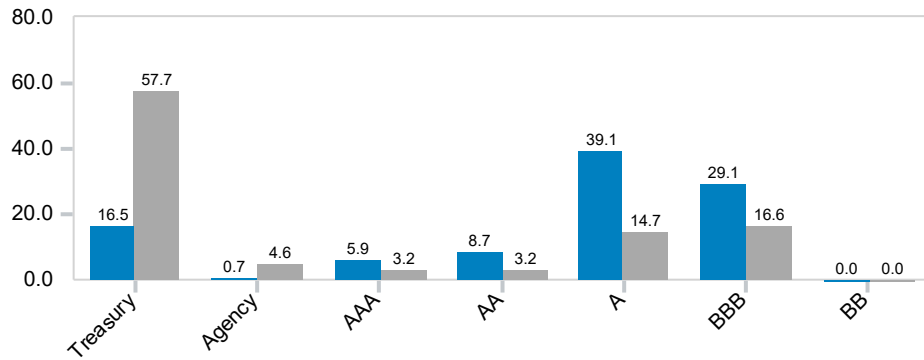
Regional Allocation As of 06/30/2020



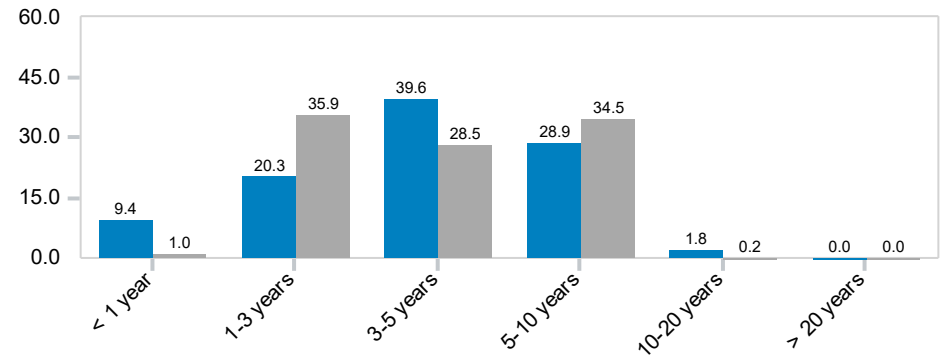
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.88	4.54
Avg. Quality	A	AA
Coupon Rate (%)	2.40	2.29
Current Yield	2.23	2.08
Effective Duration	4.10	4.11

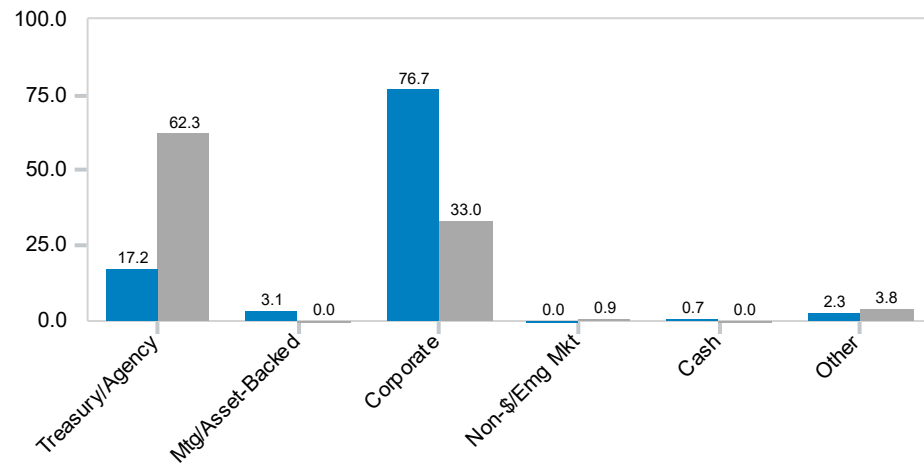
Credit Quality Distribution (%)



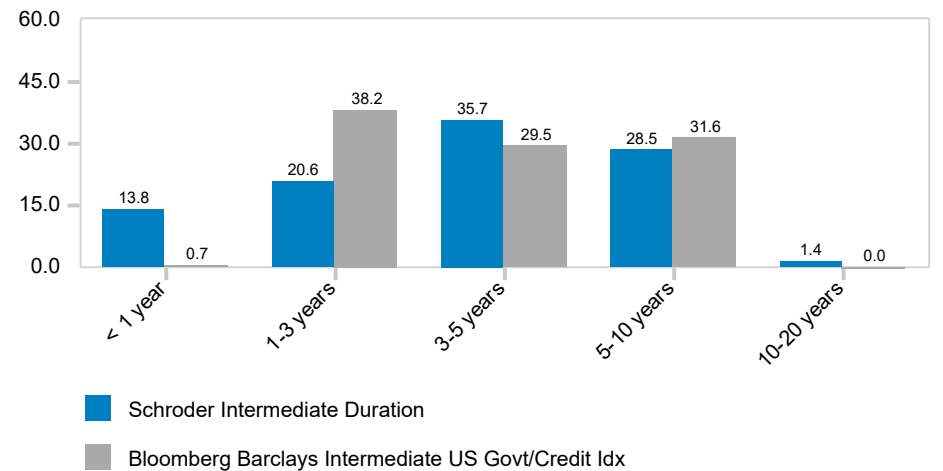
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Firefighters' Total Fund	0.40	201,719,474	815,393	
Domestic Equity				
NTGI R1000 Index Fund	0.06	64,248,961	35,700	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	11,187,552	95,094	0.85 % of Assets
NTGI S&P 400	0.05	11,049,918	5,525	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.80	6,830,735	54,646	0.80 % of Assets
Summit Creek	1.00	7,180,764	71,808	1.00 % of Assets
International Equity				
MFS	0.71	18,005,842	127,841	0.71 % of Assets
Templeton	0.78	14,396,419	112,292	0.78 % of Assets
Vanguard EM	0.93	10,939,995	101,742	0.93 % of Assets
Domestic Fixed Income				
NTGI Government / Credit	0.05	12,741,600	6,371	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.22	32,605,750	71,733	0.22 % of Assets
Real Estate				
PGIM	1.00	8,866,383	88,664	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	3,664,804	43,978	1.20 % of Assets
Cash	0.00	751	-	0.00 % of Assets

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



Comparative Performance
Firefighters' Total Fund Net
As of December 31, 2020

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Firefighters' Total Fund	12.31	12.85	12.85	9.14	10.47	9.42
Sioux Falls Total Policy	12.36	14.20	14.20	9.53	10.78	9.35
Total Domestic Equity	16.91	17.71	17.71	13.35	14.57	12.96
Russell 3000 Index	14.68	20.89	20.89	14.49	15.43	13.79
NTGI R1000 Index Fund	13.49	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	13.69	20.96	20.96	14.82	15.60	14.01
Champlain Mid Cap	18.06	29.43	29.43	N/A	N/A	N/A
Russell Midcap Index	19.91	17.10	17.10	11.61	13.40	12.41
NTGI S&P 400	24.37	13.66	13.66	8.46	12.34	11.51
S&P MidCap 400 Index	24.37	13.66	13.66	8.45	12.35	11.51
T Rowe Price	28.18	12.50	12.50	7.81	12.87	10.51
Russell 2000 Value Index	33.36	4.63	4.63	3.72	9.65	8.66
Summit Creek	25.73	42.33	42.33	23.14	18.93	N/A
Russell 2000 Growth Index	29.61	34.63	34.63	16.20	16.36	13.48

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



Comparative Performance
Firefighters' Total Fund Net
As of December 31, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	19.07	10.22	10.22	5.10	8.62	5.41
MSCI AC World ex USA (Net)	17.01	10.65	10.65	4.88	8.93	4.92
Templeton	22.67	5.30	5.30	-0.01	4.49	3.61
MSCI EAFE Value Index (Net)	19.20	-2.63	-2.63	-1.24	4.20	3.37
MFS	13.97	11.10	11.10	8.42	10.36	7.50
MSCI EAFE Growth Index (Net)	13.09	18.29	18.29	9.67	10.50	7.51
Vanguard EM	23.39	15.80	15.80	7.14	13.66	N/A
MSCI Emerging Markets (Net) Index	19.70	18.31	18.31	6.17	12.81	3.63
Total Domestic Fixed Income	0.90	8.56	8.56	5.14	4.79	4.90
Blmbg. Barc. U.S. Aggregate Index	0.67	7.51	7.51	5.34	4.44	3.84
Schroder Intermediate Duration	0.92	8.49	8.49	5.32	4.22	3.86
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.48	6.43	6.43	4.67	3.64	3.11
NTGI Government / Credit	0.83	8.92	8.92	5.98	4.98	4.17
Blmbg. Barc. U.S. Gov't/Credit	0.82	8.93	8.93	5.97	4.98	4.19
Total Real Estate	1.46	1.30	1.30	4.88	5.78	9.50
NCREIF Fund Index-ODCE (EW) (Net)	1.16	0.75	0.75	4.37	5.67	9.06
PGIM	1.22	1.55	1.55	4.82	5.74	9.48
NCREIF Fund Index-ODCE (VW)	1.29	1.17	1.17	4.91	6.21	9.87
Principal Enhanced Property Fund, LP	2.02	0.71	0.71	5.24	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.16	0.75	0.75	4.37	5.67	9.06
Cash	0.01	0.62	0.62	1.47	1.07	N/A
90 Day U.S. Treasury Bill	0.03	0.67	0.67	1.61	1.18	0.62

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



Statement of Investment Policies and Objectives

City of Sioux Falls Firefighters' Pension Fund

Introduction

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

Objectives

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

Philosophy

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

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



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

Distinction of Responsibilities

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

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

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

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

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

Prohibitions

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



Diversification

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

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

Target allocations and ranges are outlined in Exhibit A

Rebalanced to Targets

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

Control and Review Procedures

Liquidity

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



Policy Review

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

Performance Review

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

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

Measurement Standards

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

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

Communication



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

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

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

Security Transactions

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

Proxy Voting

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



Sioux Falls Investment Policy Statement Exhibit A

Asset Allocation by Manager Styles

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



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



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

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

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

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

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