

Investment Performance Review  
Period Ending June 30, 2022

## City of Sioux Falls Firefighters'

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As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

## GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

*IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.*

*These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.*

*METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.*



## **2nd Quarter 2022 Market Environment**



## The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectively. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

## Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

## Fixed Income

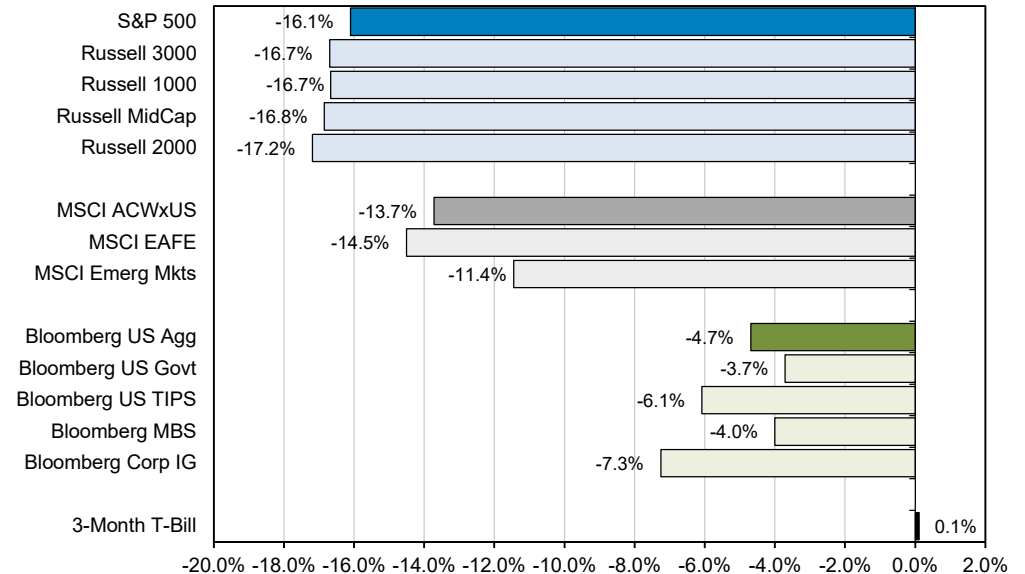
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

## Market Themes

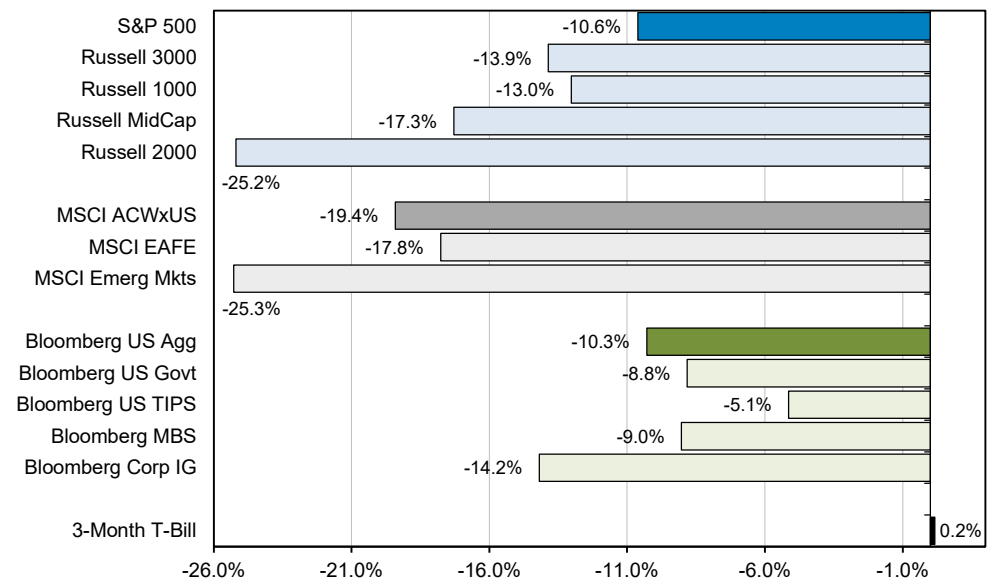
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

### Quarter Performance



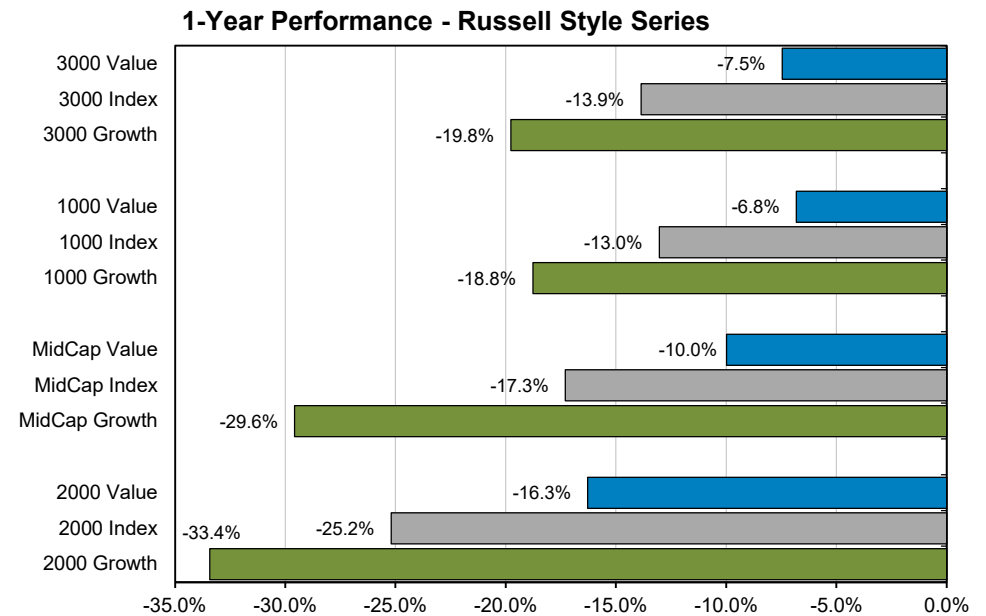
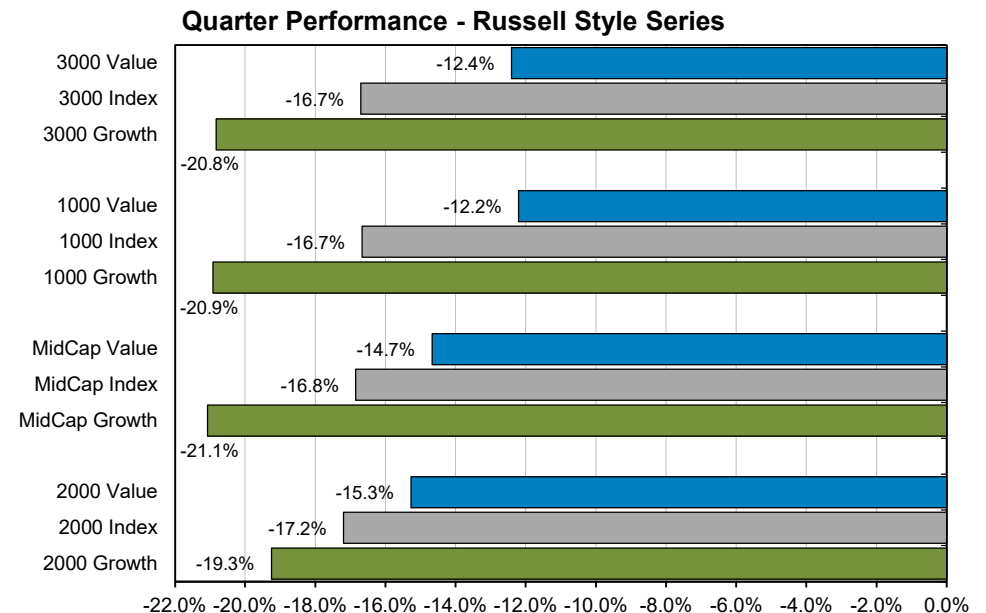
### 1-Year Performance



Source: Investment Metrics



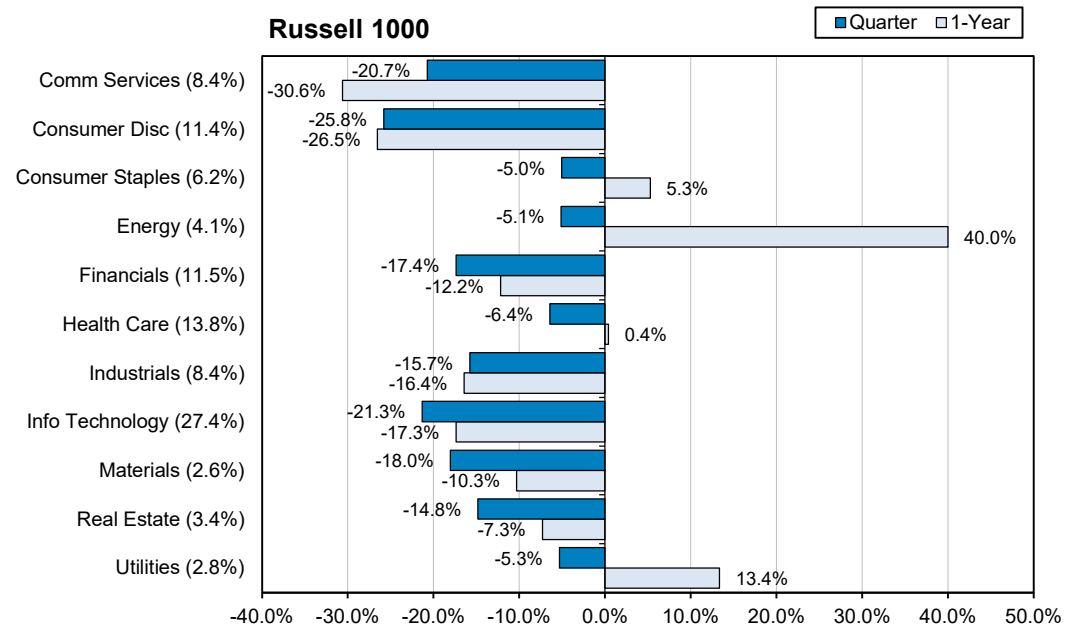
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.



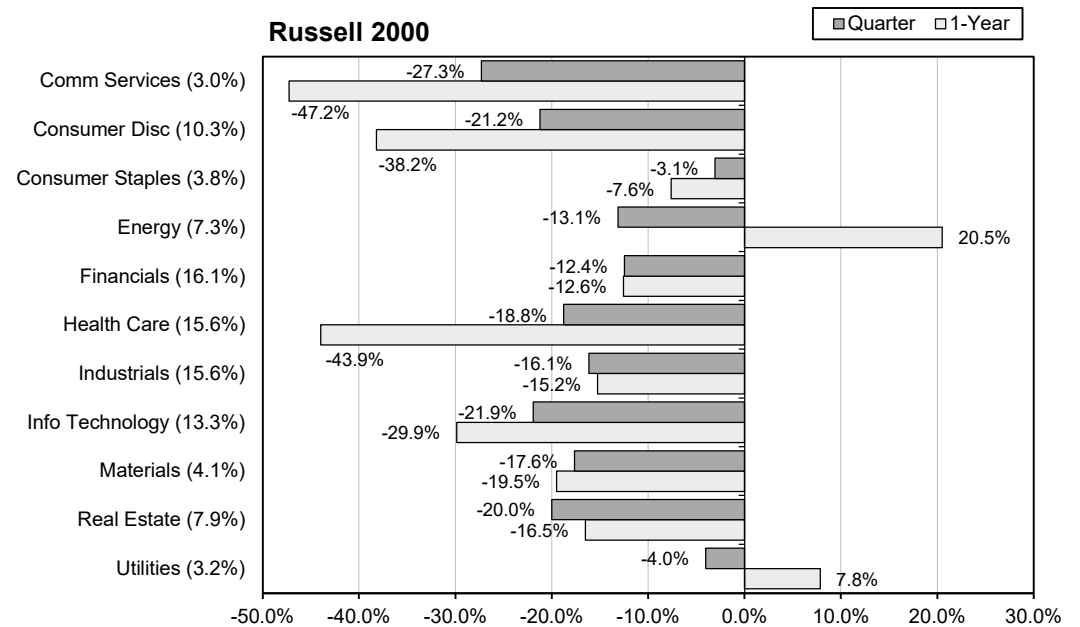
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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





**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTU Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

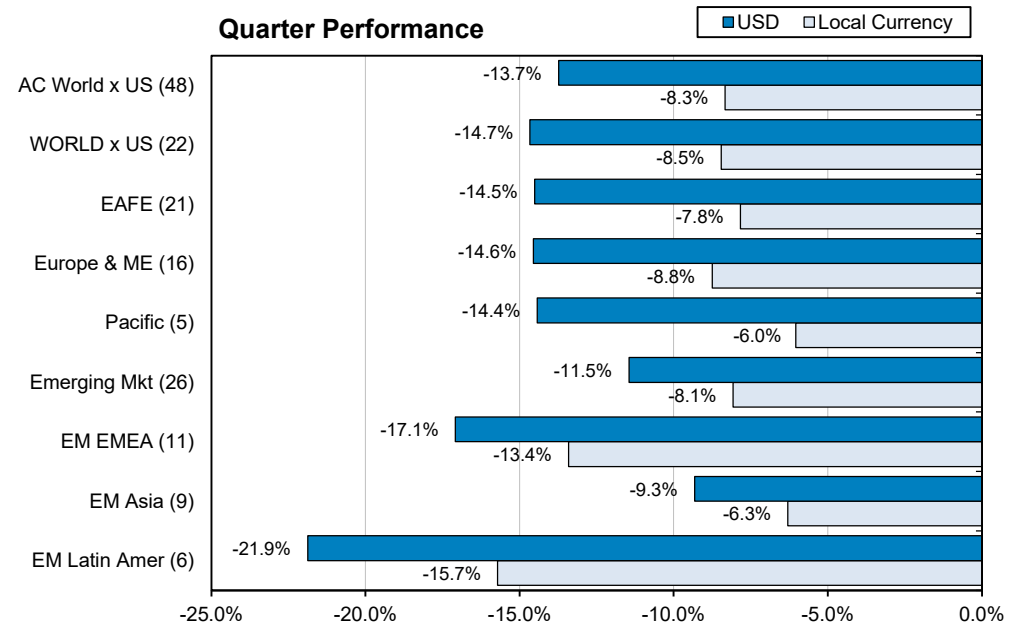
Source: Morningstar Direct





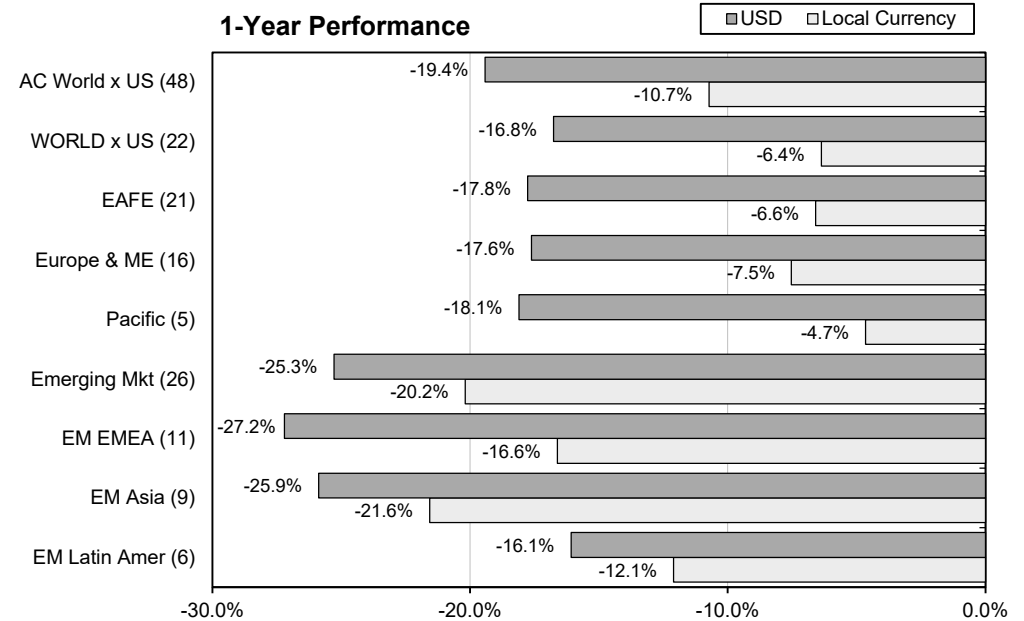
- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

**Quarter Performance**



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
<b>Total</b>	<b>100.0%</b>	<b>-14.5%</b>	<b>-17.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
<b>Total</b>	<b>100.0%</b>	<b>-13.7%</b>	<b>-19.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>-11.5%</b>	<b>-25.3%</b>

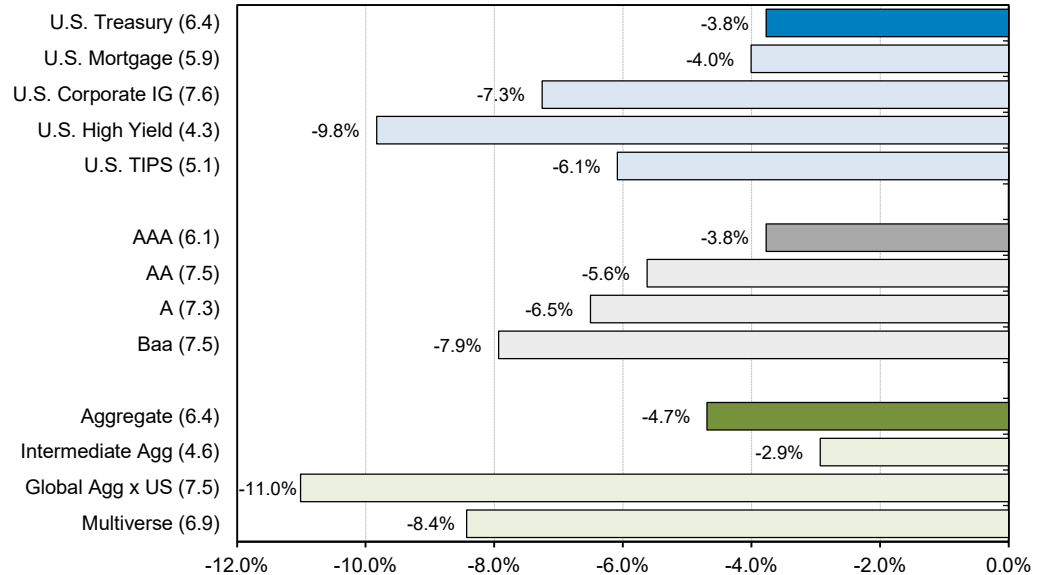
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.2%</b>	<b>-14.5%</b>	<b>-17.8%</b>
Canada		8.1%	-15.8%	-8.0%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>-4.8%</b>	<b>3.0%</b>
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>-11.5%</b>	<b>-25.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-13.7%</b>	<b>-19.4%</b>

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

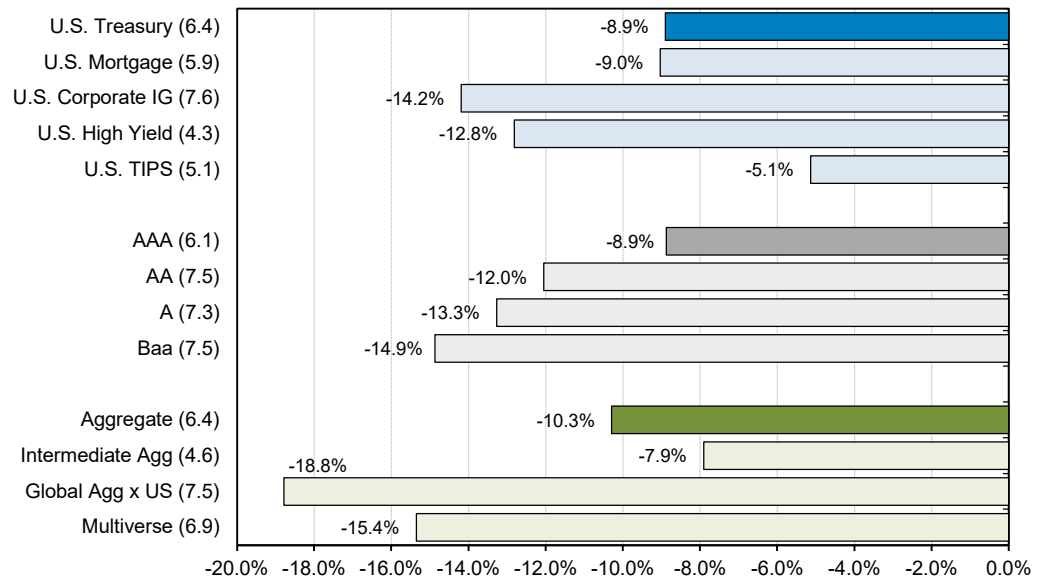


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

**Quarter Performance**



**1-Year Performance**

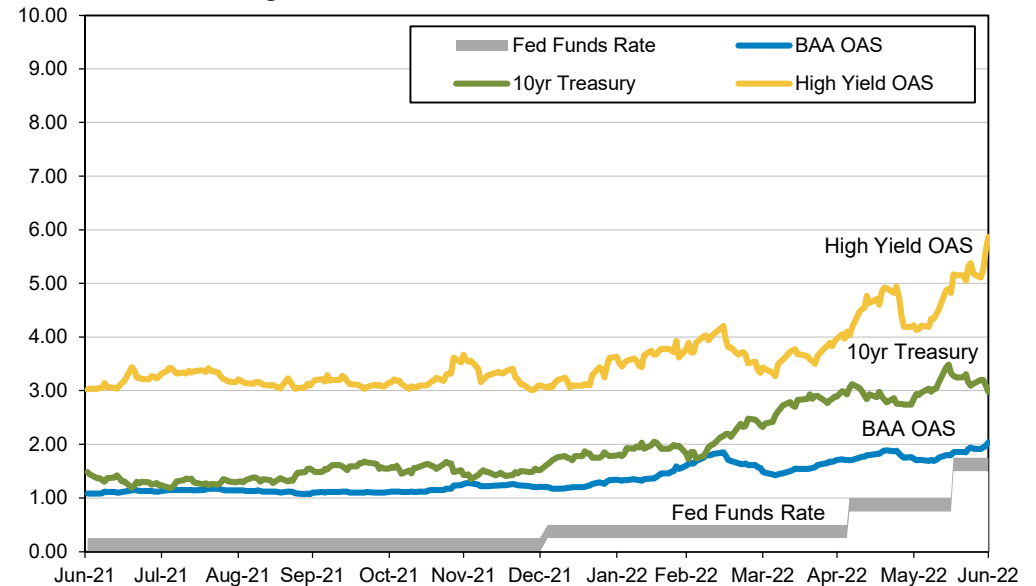


Source: Bloomberg

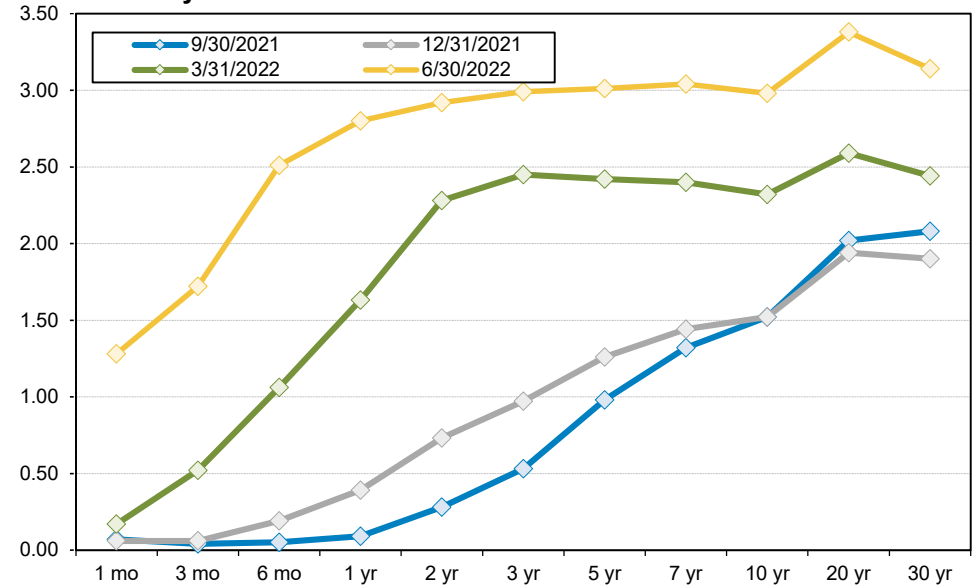


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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-US Treasury investment grade issues. For the full year, the spread widened to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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





## 2Q22 EXECUTIVE SUMMARY

### Market Summary:

Unfortunately, the 2<sup>nd</sup> quarter was very much like the 1<sup>st</sup> quarter, only worse. Inflation, and the Federal Reserve's aggressive rate hikes to combat rising prices, continued to dominate the headlines and impact the markets. The Fed raised the federal funds rate twice during the quarter (May and June) and additional rate hikes are expected; the Fed funds rate was increased by 125 basis points to a target range of 1.50% to 1.75%. In addition, economic growth has slowed; GDP was negative during Q1 2022, and fears of a recession have dramatically increased. Inflation, higher interest rates, and slowing growth are global issues impacting markets around the world. The US equity market declined about 16% during the quarter. Value and large cap stocks performed better than growth and small cap counterparts. The international equity markets fared slightly better (MSCI EAFE -14.5% and MSCI EM -11.5%). Fixed income also struggled with core bonds declining over 4.5% and high yield falling almost 10%. One bright spot in an otherwise dismal quarter was real estate, which posted another strong quarter (over 4% for core real estate). The decline in stocks and bonds in 2022 has been painful but does improve the expected returns for both asset classes moving forward.

### Conclusions/Recommendations:

1. The Total Fund declined -10.43% during the quarter, just above the Policy Index, and ranking just below median in the All Master Trust Universe and in the top decile of the Master Trust >70% Equity Median. The Fund benefited from exposure to domestic small cap equities, large cap international equities and real estate.
2. For the year, the Total Fund returned -10.46%, outperforming the Policy Index and ranking just below median. The Fund continues to perform well relative to expectations.
3. The Fund's largest position (29.1% of the portfolio) in the Northern Trust Russell 1000 Index was down -16.63% for the quarter in line with the index.
4. Two of the three domestic equity active managers (T Rowe Price and Summit Creek) outperformed their benchmarks for the quarter. T Rowe Price benefitted from stock selection in Healthcare, Consumer Discretion and Technology. Summit Creek outperformed and benefitted from stock selection in Technology, Healthcare and Consumer Discretion.
5. In the international equity portfolio, MFS and Vanguard both outperformed for the quarter. MFS outperformed due to stock selection in Materials, Financials, Technology and Industrials. Vanguard outperformed mostly from its Chinese holdings. For the rolling one-year period, only MFS has outperformed its benchmark. Dodge & Cox replaced Templeton during the quarter.
6. Schroder underperformed its benchmark for the quarter due to its corporate credit exposure.
7. The real estate portfolio returned 5.44% for the quarter, above the NCREIF ODCE Index return of 4.37%. Both funds reported significant appreciation during the quarter with PRISA gaining 5.58% and Principal up 5.12% in value.
8. At quarter end the Fund was near its allocation targets and within policy ranges.



**Financial Reconciliation**  
**Firefighters' Total Fund**  
1 Quarter Ending June 30, 2022

<b>1 Quarter</b>	<b>Market Value 04/01/2022</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2022</b>
<b>Firefighters' Total Fund</b>	<b>220,017,047</b>	<b>-3,115,585</b>	<b>-22,770,653</b>	<b>194,130,809</b>
<b>Total Domestic Equity</b>	<b>103,101,226</b>	<b>-45,314</b>	<b>-16,843,001</b>	<b>86,212,910</b>
NTGI R1000 Index Fund	67,662,130	-4,103	-11,254,541	56,403,486
Champlain Mid Cap	11,395,500	-24,186	-2,194,995	9,176,320
NTGI S&P 400	11,027,296	-669	-1,698,644	9,327,982
T Rowe Price	6,650,223	-	-892,811	5,757,412
Summit Creek	6,366,076	-16,355	-802,010	5,547,711
<b>Total International Equity</b>	<b>45,021,539</b>	<b>6,477</b>	<b>-5,096,284</b>	<b>39,931,732</b>
Dodge & Cox International Stock	-	16,436,582	-1,129,110	15,307,472
Templeton	16,949,861	-16,430,104	-519,757	-
MFS	18,053,692	-	-2,337,256	15,716,436
<b>International Emerging Equity</b>				
Vanguard EM	10,017,985	-	-1,110,161	8,907,824
<b>Total Domestic Fixed Income</b>	<b>49,722,489</b>	<b>-20,270</b>	<b>-1,873,904</b>	<b>47,828,315</b>
Schroder Intermediate Duration	35,419,665	-19,402	-1,163,498	34,236,765
NTGI Government / Credit	14,302,824	-868	-710,405	13,591,551
<b>Total Real Estate</b>	<b>19,165,666</b>	<b>-50,021</b>	<b>1,042,189</b>	<b>20,157,834</b>
PGIM	13,294,178	-32,407	741,448	14,003,220
Principal Enhanced Property Fund, LP	5,871,488	-17,614	300,741	6,154,614
Cash	3,006,127	-3,006,458	348	17



Fiscal Year To Date	Market Value 01/01/2022	Net Flows	Return On Investment	Market Value 06/30/2022
<b>Firefighters' Total Fund</b>	<b>231,312,311</b>	<b>-3,224,210</b>	<b>-33,957,293</b>	<b>194,130,809</b>
<b>Total Domestic Equity</b>	<b>110,088,444</b>	<b>-94,928</b>	<b>-23,780,605</b>	<b>86,212,910</b>
NTGI R1000 Index Fund	71,319,945	-8,388	-14,908,072	56,403,486
Champlain Mid Cap	12,786,006	-50,933	-3,558,753	9,176,320
NTGI S&P 400	11,591,590	-1,366	-2,262,242	9,327,982
T Rowe Price	7,165,708	-	-1,408,296	5,757,412
Summit Creek	7,225,195	-34,241	-1,643,242	5,547,711
<b>Total International Equity</b>	<b>47,662,628</b>	<b>6,477</b>	<b>-7,737,373</b>	<b>39,931,732</b>
Dodge & Cox International Stock	-	16,436,582	-1,129,110	15,307,472
Templeton	17,267,491	-16,430,104	-837,387	-
MFS	19,594,290	-	-3,877,853	15,716,436
<b>International Emerging Equity</b>				
Vanguard EM	10,800,847	-	-1,893,023	8,907,824
<b>Total Domestic Fixed Income</b>	<b>52,571,671</b>	<b>-41,064</b>	<b>-4,702,291</b>	<b>47,828,315</b>
Schroder Intermediate Duration	37,309,315	-39,278	-3,033,272	34,236,765
NTGI Government / Credit	15,262,356	-1,786	-1,669,019	13,591,551
<b>Total Real Estate</b>	<b>17,992,514</b>	<b>-97,011</b>	<b>2,262,331</b>	<b>20,157,834</b>
PGIM	12,513,112	-62,958	1,553,067	14,003,220
Principal Enhanced Property Fund, LP	5,479,402	-34,053	709,265	6,154,614
Cash	2,997,055	-2,997,684	646	17





**Financial Reconciliation  
Firefighters' Total Fund  
1 Year Ending June 30, 2022**

<b>1 Year</b>	<b>Market Value 07/01/2021</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2022</b>
<b>Firefighters' Total Fund</b>	<b>220,391,749</b>	<b>-3,428,914</b>	<b>-22,832,027</b>	<b>194,130,809</b>
<b>Total Domestic Equity</b>	<b>106,148,107</b>	<b>-5,678,063</b>	<b>-14,257,133</b>	<b>86,212,910</b>
NTGI R1000 Index Fund	70,016,703	-5,507,328	-8,105,889	56,403,486
Champlain Mid Cap	11,665,149	-100,935	-2,387,895	9,176,320
NTGI S&P 400	10,925,828	-1,496	-1,596,350	9,327,982
T Rowe Price	6,747,898	-	-990,486	5,757,412
Summit Creek	6,792,528	-68,304	-1,176,513	5,547,711
<b>Total International Equity</b>	<b>48,176,694</b>	<b>6,477</b>	<b>-8,251,440</b>	<b>39,931,732</b>
Dodge & Cox International Stock	-	16,436,582	-1,129,110	15,307,472
Templeton	17,756,037	-16,430,104	-1,325,933	-
MFS	18,385,836	-	-2,669,400	15,716,436
<b>International Emerging Equity</b>				
Vanguard EM	12,034,820	-	-3,126,996	8,907,824
<b>Total Domestic Fixed Income</b>	<b>52,764,690</b>	<b>-81,379</b>	<b>-4,854,996</b>	<b>47,828,315</b>
Schroder Intermediate Duration	37,534,921	-79,007	-3,219,149	34,236,765
NTGI Government / Credit	15,229,770	-2,372	-1,635,846	13,591,551
<b>Total Real Estate</b>	<b>13,301,502</b>	<b>2,325,476</b>	<b>4,530,856</b>	<b>20,157,834</b>
PGIM	9,364,561	1,688,433	2,950,226	14,003,220
Principal Enhanced Property Fund, LP	3,936,941	637,043	1,580,630	6,154,614
Cash	756	-1,425	685	17



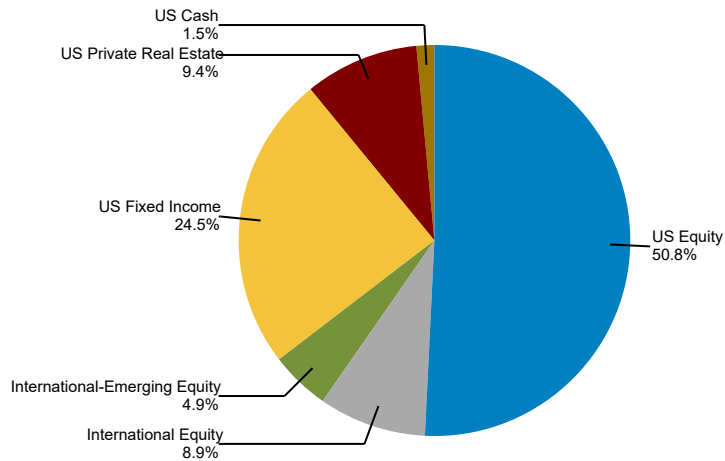
**Asset Allocation Attributes**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Firefighters' Total Fund</b>	<b>85,887</b>	<b>44.2</b>	<b>31,024</b>	<b>16.0</b>	<b>8,908</b>	<b>4.6</b>	<b>47,558</b>	<b>24.5</b>	<b>20,101</b>	<b>10.4</b>	<b>653</b>	<b>0.3</b>	<b>194,131</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>85,887</b>	<b>99.6</b>	-	-	-	-	-	-	-	-	<b>326</b>	<b>0.4</b>	<b>86,213</b>	<b>44.4</b>
NTGI R1000 Index Fund	56,338	99.9	-	-	-	-	-	-	-	-	65	0.1	56,403	29.1
Champlain Mid Cap	9,006	98.1	-	-	-	-	-	-	-	-	171	1.9	9,176	4.7
NTGI S&P 400	9,328	100.0	-	-	-	-	-	-	-	-	-	-	9,328	4.8
T Rowe Price	5,757	100.0	-	-	-	-	-	-	-	-	-	-	5,757	3.0
Summit Creek	5,458	98.4	-	-	-	-	-	-	-	-	90	1.6	5,548	2.9
<b>Total International Equity</b>	-	-	<b>31,024</b>	<b>77.7</b>	<b>8,908</b>	<b>22.3</b>	-	-	-	-	-	-	<b>39,932</b>	<b>20.6</b>
Dodge & Cox International Stock	-	-	15,307	100.0	-	-	-	-	-	-	-	-	15,307	7.9
MFS	-	-	15,716	100.0	-	-	-	-	-	-	-	-	15,716	8.1
<b>International Emerging Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard EM	-	-	-	-	8,908	100.0	-	-	-	-	-	-	8,908	4.6
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>47,558</b>	<b>99.4</b>	-	-	<b>270</b>	<b>0.6</b>	<b>47,828</b>	<b>24.6</b>
Schroder Intermediate Duration	-	-	-	-	-	-	33,967	99.2	-	-	270	0.8	34,237	17.6
NTGI Government / Credit	-	-	-	-	-	-	13,592	100.0	-	-	-	-	13,592	7.0
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>20,101</b>	<b>99.7</b>	<b>57</b>	<b>0.3</b>	<b>20,158</b>	<b>10.4</b>
PGIM	-	-	-	-	-	-	-	-	14,003	100.0	-	-	14,003	7.2
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	6,098	99.1	57	0.9	6,155	3.2
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	-	<b>100.0</b>	-	<b>0.0</b>



**Asset Allocation By Asset Class**  
**Total Fund**  
As of June 30, 2022

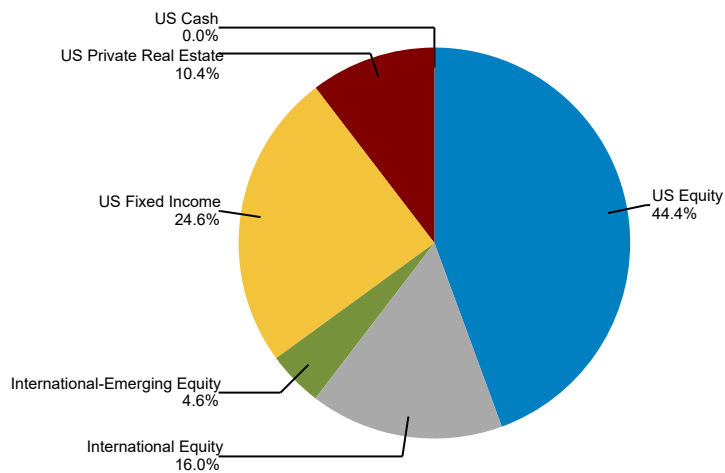
**March 31, 2022 : \$203,067,185**



**Allocation**

	Market Value	Allocation
US Equity	103,101,226	50.8
International Equity	18,053,692	8.9
International-Emerging Equity	10,017,985	4.9
US Fixed Income	49,722,489	24.5
US Private Real Estate	19,165,666	9.4
US Cash	3,006,127	1.5

**June 30, 2022 : \$194,130,809**



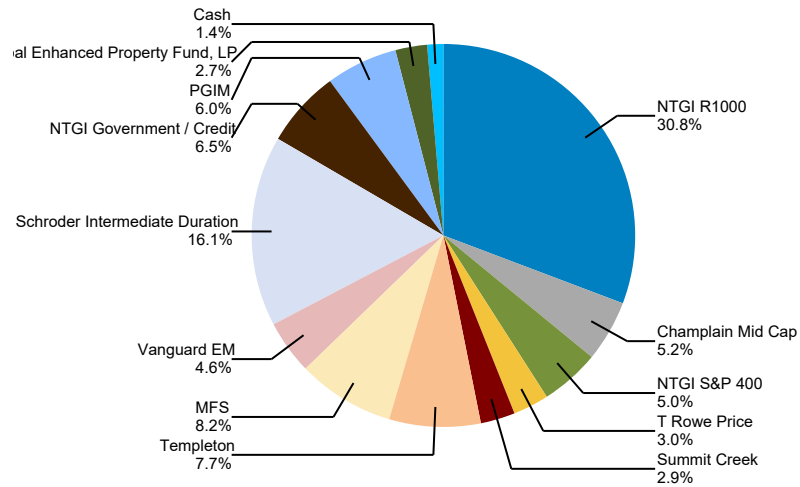
**Allocation**

	Market Value	Allocation
US Equity	86,212,910	44.4
International Equity	31,023,908	16.0
International-Emerging Equity	8,907,824	4.6
US Fixed Income	47,828,315	24.6
US Private Real Estate	20,157,834	10.4
US Cash	17	0.0



**Asset Allocation By Manager  
Total Fund  
As of June 30, 2022**

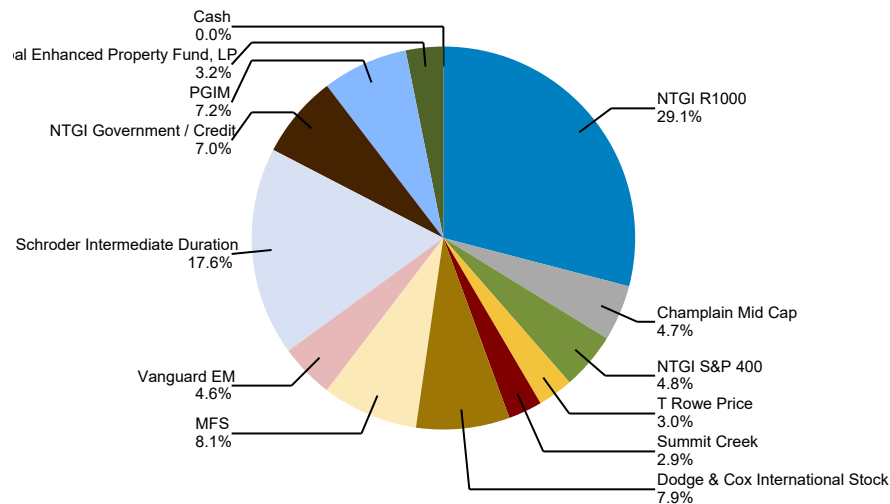
**March 31, 2022 : \$220,017,047**



**Allocation**

	Market Value	Allocation
NTGI R1000	67,662,130	30.8
Champlain Mid Cap	11,395,500	5.2
NTGI S&P 400	11,027,296	5.0
T Rowe Price	6,650,223	3.0
Summit Creek	6,366,076	2.9
Dodge & Cox International Stock	-	0.0
Templeton	16,949,861	7.7
MFS	18,053,692	8.2
Vanguard EM	10,017,985	4.6
Schroder Intermediate Duration	35,419,665	16.1
NTGI Government / Credit	14,302,824	6.5
PGIM	13,294,178	6.0
Principal Enhanced Property Fund, LP	5,871,488	2.7
Cash	3,006,127	1.4

**June 30, 2022 : \$194,130,809**



**Allocation**

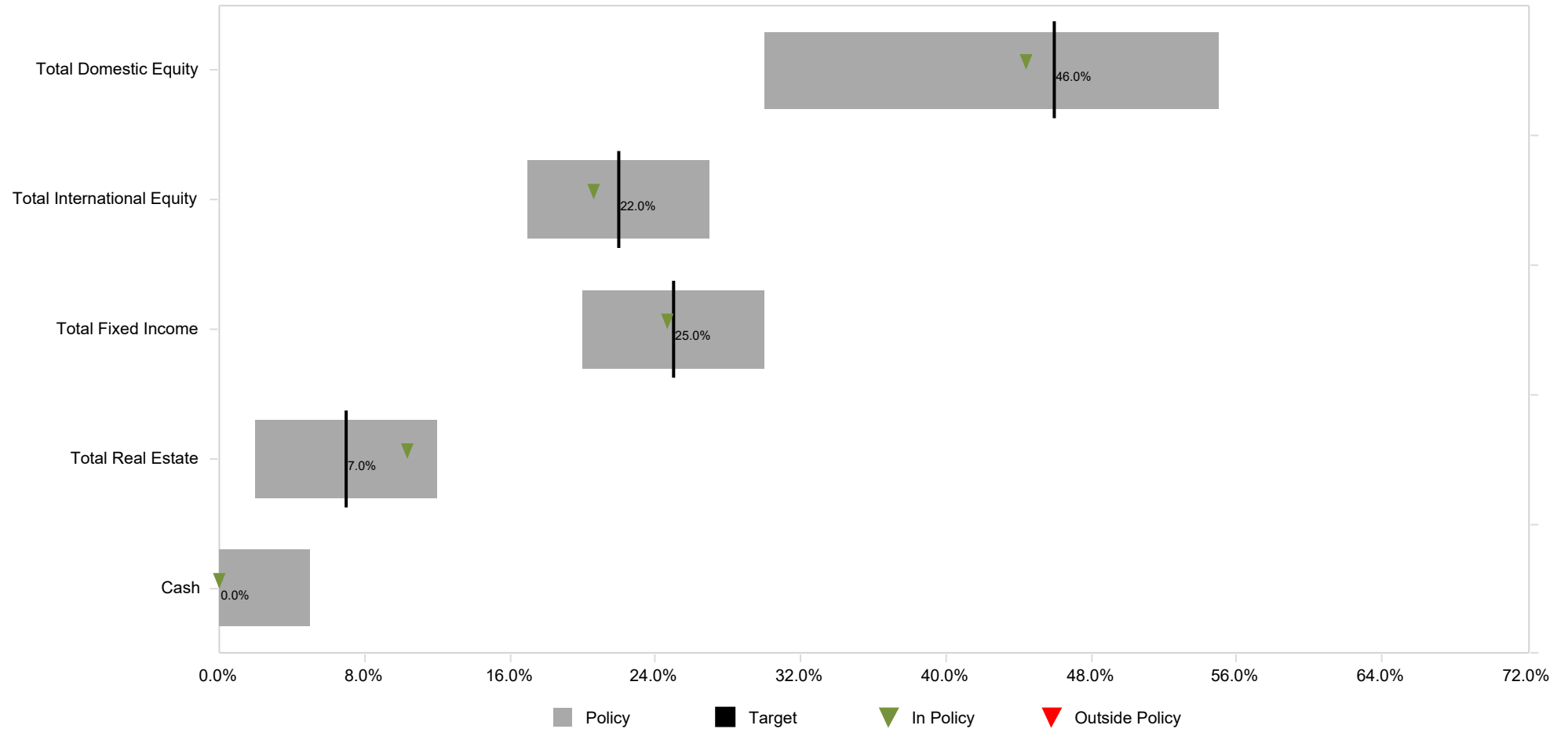
	Market Value	Allocation
NTGI R1000	56,403,486	29.1
Champlain Mid Cap	9,176,320	4.7
NTGI S&P 400	9,327,982	4.8
T Rowe Price	5,757,412	3.0
Summit Creek	5,547,711	2.9
Dodge & Cox International Stock	15,307,472	7.9
Templeton	-	0.0
MFS	15,716,436	8.1
Vanguard EM	8,907,824	4.6
Schroder Intermediate Duration	34,236,765	17.6
NTGI Government / Credit	13,591,551	7.0
PGIM	14,003,220	7.2
Principal Enhanced Property Fund, LP	6,154,614	3.2
Cash	17	0.0



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Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Firefighters' Total Fund</b>	<b>194,130,809</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity	86,212,910	44.4	30.0	46.0	55.0	3,087,261	-1.6
Total International Equity	39,931,732	20.6	17.0	22.0	27.0	2,777,046	-1.4
Total Fixed Income	47,828,315	24.6	20.0	25.0	30.0	704,387	-0.4
Total Real Estate	20,157,834	10.4	2.0	7.0	12.0	-6,568,678	3.4
Cash	17	0.0	0.0	0.0	5.0	-17	0.0

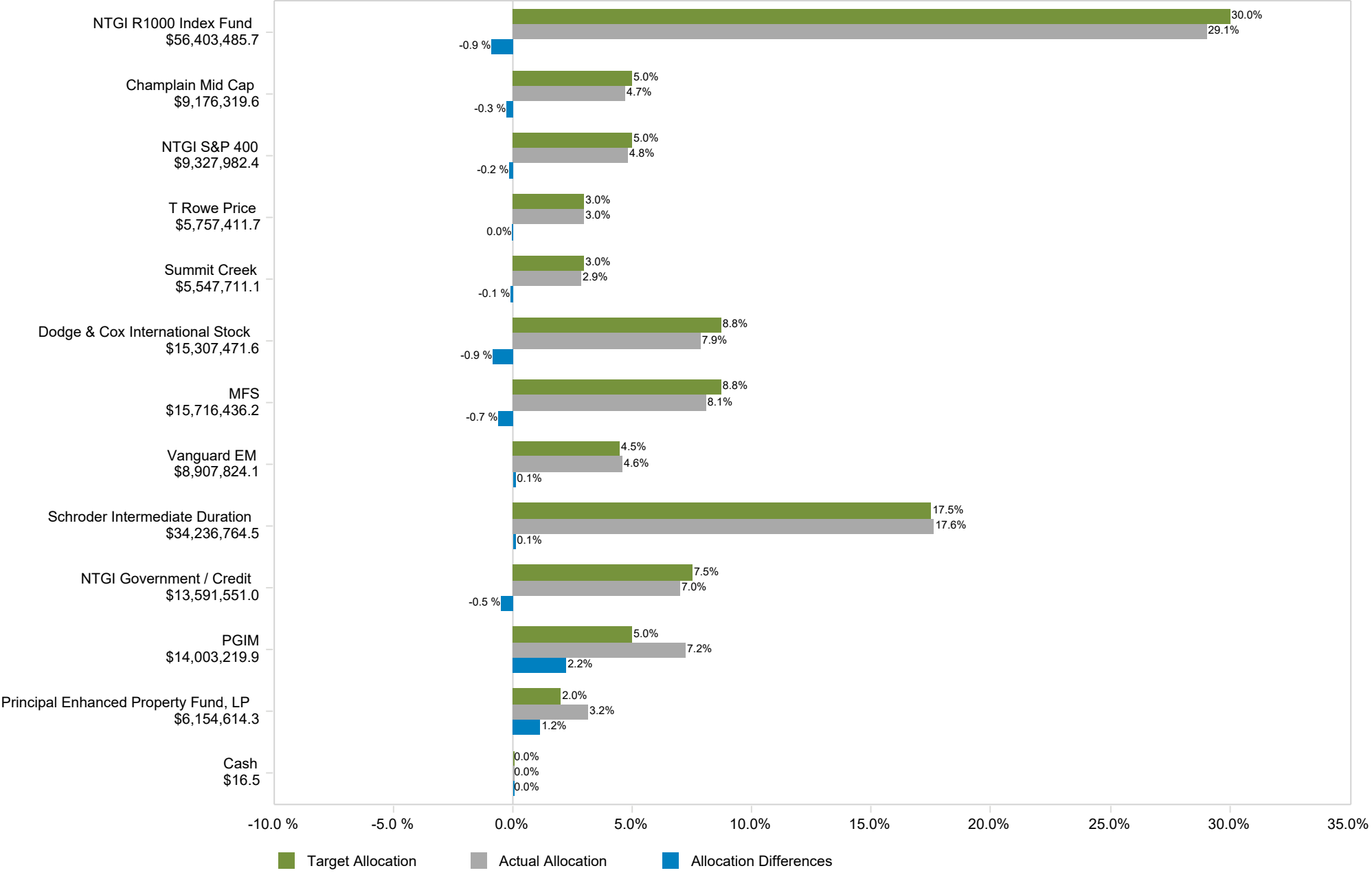


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
<b>Firefighters' Total Fund</b>	<b>194,130,809</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>
Total Equity	126,144,642	65.0	68.0	5,864,307	-3.0
Total Domestic Equity	86,212,910	44.4	46.0	3,087,261	-1.6
NTGI R1000 Index Fund	56,403,486	29.1	30.0	1,835,757	-0.9
Champlain Mid Cap	9,176,320	4.7	5.0	530,221	-0.3
NTGI S&P 400	9,327,982	4.8	5.0	378,558	-0.2
T Rowe Price	5,757,412	3.0	3.0	66,513	0.0
Summit Creek	5,547,711	2.9	3.0	276,213	-0.1
Total International Equity	39,931,732	20.6	22.0	2,777,046	-1.4
Dodge & Cox International Stock	15,307,472	7.9	8.8	1,678,974	-0.9
MFS	15,716,436	8.1	8.8	1,270,010	-0.7
Vanguard EM	8,907,824	4.6	4.5	-171,938	0.1
Total Fixed Income	47,828,315	24.6	25.0	704,387	-0.4
Total Domestic Fixed Income	47,828,315	24.6	25.0	704,387	-0.4
Schroder Intermediate Duration	34,236,765	17.6	17.5	-263,873	0.1
NTGI Government / Credit	13,591,551	7.0	7.5	968,260	-0.5
Total Real Estate	20,157,834	10.4	7.0	-6,568,678	3.4
PGIM	14,003,220	7.2	5.0	-4,296,679	2.2
Principal Enhanced Property Fund, LP	6,154,614	3.2	2.0	-2,271,998	1.2
Cash	17	0.0	0.0	-17	0.0







**Comparative Performance**  
**Firefighters' Total Fund**  
As of June 30, 2022

<b>Comparative Performance</b>												
	<b>QTR</b>		<b>FYTD</b>		<b>1 YR</b>		<b>3 YR</b>		<b>5 YR</b>		<b>10 YR</b>	
<b>Firefighters' Total Fund</b>	<b>-10.43</b>	<b>(63)</b>	<b>-14.76</b>	<b>(59)</b>	<b>-10.46</b>	<b>(53)</b>	<b>5.71</b>	<b>(32)</b>	<b>6.64</b>	<b>(27)</b>	<b>8.55</b>	<b>(16)</b>
Sioux Falls Total Policy	-11.56	(78)	-15.84	(69)	-12.44	(68)	5.39	(38)	6.32	(34)	8.16	(24)
All Master Trust - Total Fund Median	-9.66		-13.79		-10.17		4.59		5.54		7.08	
<b>Firefighters' Total Fund</b>	<b>-10.43</b>	<b>(9)</b>	<b>-14.76</b>	<b>(9)</b>	<b>-10.46</b>	<b>(14)</b>	<b>5.71</b>	<b>(53)</b>	<b>6.64</b>	<b>(51)</b>	<b>8.55</b>	<b>(42)</b>
Sioux Falls Total Policy	-11.56	(14)	-15.84	(14)	-12.44	(30)	5.39	(58)	6.32	(61)	8.16	(56)
Master Trust >=70% Equity Median	-13.44		-18.46		-14.62		5.90		6.66		8.34	
<b>Total Domestic Equity</b>	<b>-16.34</b>	<b>(76)</b>	<b>-21.61</b>	<b>(80)</b>	<b>-14.47</b>	<b>(63)</b>	<b>8.46</b>	<b>(48)</b>	<b>9.81</b>	<b>(37)</b>	<b>12.04</b>	<b>(37)</b>
Russell 3000 Index	-16.70	(81)	-21.10	(71)	-13.87	(56)	9.77	(24)	10.60	(24)	12.57	(20)
All Master Trust-US Equity Segment Median	-15.41		-19.83		-13.41		8.28		9.23		11.66	
NTGI R1000 Index Fund	-16.63	(58)	-20.90	(59)	-12.97	(59)	N/A		N/A		N/A	
Russell 1000 Index	-16.67	(68)	-20.94	(70)	-13.04	(69)	10.17	(58)	11.00	(52)	12.82	(54)
IM U.S. Large Cap Index Equity (SA+CF) Median	-16.11		-20.00		-11.14		10.28		11.01		12.84	
Champlain Mid Cap	-19.29	(95)	-27.91	(93)	-20.66	(90)	7.99	(22)	N/A		N/A	
Russell Midcap Index	-16.85	(80)	-21.57	(66)	-17.30	(77)	6.59	(72)	7.96	(38)	11.29	(40)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-15.42		-19.67		-14.64		6.87		7.48		11.00	
NTGI S&P 400	-15.40	(45)	-19.52	(32)	-14.61	(36)	6.90	(46)	7.07	(62)	10.96	(61)
S&P MidCap 400 Index	-15.42	(47)	-19.54	(39)	-14.64	(50)	6.87	(50)	7.02	(77)	10.90	(78)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-15.42		-19.67		-14.64		6.87		7.48		11.00	
T Rowe Price	-13.43	(41)	-19.65	(98)	-14.68	(77)	6.63	(73)	6.71	(19)	10.02	(22)
Russell 2000 Value Index	-15.28	(83)	-17.31	(88)	-16.28	(87)	6.18	(82)	4.89	(55)	9.05	(46)
IM U.S. Small Cap Value Equity (MF) Median	-13.89		-15.31		-11.77		7.60		4.99		8.98	
Summit Creek	-12.62	(5)	-22.80	(13)	-17.48	(10)	11.59	(5)	14.61	(4)	N/A	
Russell 2000 Growth Index	-19.25	(54)	-29.45	(52)	-33.43	(71)	1.40	(93)	4.80	(93)	9.30	(93)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-18.96		-29.35		-28.62		5.20		9.29		11.79	

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



**Comparative Performance**  
**Firefighters' Total Fund**  
As of June 30, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Total International Equity</b>	<b>-11.32</b>	<b>(17)</b>	<b>-16.23</b>	<b>(20)</b>	<b>-17.13</b>	<b>(30)</b>	<b>1.96</b>	<b>(63)</b>	<b>2.71</b>	<b>(73)</b>	<b>5.35</b>	<b>(79)</b>
MSCI AC World ex USA (Net)	-13.73	(54)	-18.42	(37)	-19.42	(55)	1.35	(78)	2.50	(77)	4.83	(93)
All Master Trust-Intl. Equity Segment Median	-13.56		-19.20		-19.16		2.31		3.22		6.05	
Dodge & Cox International Stock	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	-14.29	(82)	-19.25	(65)	-17.33	(58)	1.54	(70)	2.69	(55)	5.89	(41)
IM International Large Cap Core Equity (MF) Median	-13.12		-19.01		-17.16		2.66		2.86		5.60	
MFS	-12.95	(28)	-19.79	(14)	-14.52	(6)	3.50	(24)	5.03	(23)	7.19	(13)
MSCI EAFE Growth Index (Net)	-16.88	(76)	-26.81	(71)	-23.76	(59)	1.31	(68)	3.47	(43)	6.29	(28)
IM International Large Cap Growth Equity (MF) Median	-14.68		-24.08		-22.67		2.19		3.10		5.64	
Vanguard EM	-11.08	(31)	-17.53	(27)	-25.98	(38)	0.42	(46)	2.57	(29)	N/A	
MSCI Emerging Markets (Net) Index	-11.45	(40)	-17.63	(28)	-25.28	(33)	0.57	(42)	2.18	(39)	3.06	(42)
IM Emerging Markets Equity (MF) Median	-11.91		-20.54		-28.03		0.13		1.56		2.75	
<b>Total Domestic Fixed Income</b>	<b>-3.77</b>	<b>(23)</b>	<b>-8.95</b>	<b>(30)</b>	<b>-9.21</b>	<b>(37)</b>	<b>-0.12</b>	<b>(46)</b>	<b>1.25</b>	<b>(64)</b>	<b>2.46</b>	<b>(43)</b>
Blmbg. U.S. Aggregate Index	-4.69	(37)	-10.35	(47)	-10.29	(50)	-0.94	(79)	0.88	(85)	1.54	(88)
All Master Trust-US Fixed Income Segment Median	-5.35		-10.69		-10.30		-0.21		1.42		2.37	
Schroder Intermediate Duration	-3.29	(87)	-8.13	(90)	-8.59	(91)	0.18	(48)	1.43	(50)	2.22	(20)
Bloomberg Intermediate US Govt/Credit Idx	-2.37	(34)	-6.77	(51)	-7.28	(54)	-0.16	(87)	1.13	(88)	1.45	(89)
IM U.S. Intermediate Duration (SA+CF) Median	-2.56		-6.76		-7.24		0.16		1.42		1.82	
NTGI Government / Credit	-4.97	(62)	-10.94	(78)	-10.74	(74)	-0.71	(76)	1.11	(78)	1.72	(79)
Blmbg. U.S. Gov't/Credit	-5.03	(65)	-11.05	(82)	-10.85	(76)	-0.77	(81)	1.05	(81)	1.67	(82)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.85		-10.35		-10.29		-0.44		1.29		2.03	
<b>Total Real Estate</b>	<b>5.44</b>	<b>(29)</b>	<b>12.59</b>	<b>(41)</b>	<b>30.63</b>	<b>(32)</b>	<b>13.77</b>	<b>(42)</b>	<b>11.55</b>	<b>(45)</b>	<b>11.67</b>	<b>(53)</b>
NCREIF Fund Index-ODCE (EW) (Net)	4.37	(51)	12.48	(42)	28.93	(50)	12.29	(63)	10.07	(67)	10.45	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40		11.71		28.87		13.12		11.23		11.97	
PGIM	5.58	(25)	12.43	(42)	28.95	(50)	13.03	(59)	11.06	(57)	11.42	(55)
NCREIF Fund Index-ODCE (EW) (Net)	4.37	(51)	12.48	(42)	28.93	(50)	12.29	(63)	10.07	(67)	10.45	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40		11.71		28.87		13.12		11.23		11.97	
Principal Enhanced Property Fund, LP	5.12	(31)	12.96	(35)	33.17	(16)	15.14	(18)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	4.37	(51)	12.48	(42)	28.93	(50)	12.29	(63)	10.07	(67)	10.45	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40		11.71		28.87		13.12		11.23		11.97	
Cash	0.13		0.13		0.14		0.57		1.01		N/A	
90 Day U.S. Treasury Bill	0.11		0.15		0.17		0.63		1.11		0.63	

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



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

<b>Comparative Performance</b>	<b>1 Year Ending Jun-2022</b>		<b>1 Year Ending Jun-2021</b>		<b>1 Year Ending Jun-2020</b>		<b>1 Year Ending Jun-2019</b>		<b>1 Year Ending Jun-2018</b>	
<b>Firefighters' Total Fund</b>	<b>-10.46</b>	<b>(53)</b>	<b>28.65</b>	<b>(24)</b>	<b>2.55</b>	<b>(66)</b>	<b>7.68</b>	<b>(26)</b>	<b>8.43</b>	<b>(29)</b>
Sioux Falls Total Policy	-12.44	(68)	29.18	(21)	3.50	(53)	6.07	(58)	9.40	(15)
All Master Trust - Total Fund Median	-10.17		24.79		3.70		6.40		7.24	
<b>Firefighters' Total Fund</b>	<b>-10.46</b>	<b>(14)</b>	<b>28.65</b>	<b>(78)</b>	<b>2.55</b>	<b>(55)</b>	<b>7.68</b>	<b>(23)</b>	<b>8.43</b>	<b>(74)</b>
Sioux Falls Total Policy	-12.44	(30)	29.18	(73)	3.50	(46)	6.07	(51)	9.40	(54)
Master Trust >=70% Equity Median	-14.62		32.11		3.02		6.09		9.53	
<b>Total Domestic Equity</b>	<b>-14.47</b>	<b>(63)</b>	<b>45.79</b>	<b>(32)</b>	<b>2.32</b>	<b>(64)</b>	<b>9.93</b>	<b>(17)</b>	<b>13.82</b>	<b>(58)</b>
Russell 3000 Index	-13.87	(56)	44.16	(46)	6.53	(25)	8.98	(31)	14.78	(38)
All Master Trust-US Equity Segment Median	-13.41		43.63		4.12		7.45		14.38	
NTGI R1000 Index Fund	-12.97	(59)	N/A		N/A		N/A		N/A	
Russell 1000 Index	-13.04	(69)	43.07	(37)	7.48	(48)	10.02	(59)	14.54	(43)
IM U.S. Large Cap Index Equity (SA+CF) Median	-11.14		42.47		7.46		10.08		14.44	
Champlain Mid Cap	-20.66	(90)	46.15	(68)	8.60	(6)	N/A		N/A	
Russell Midcap Index	-17.30	(77)	49.80	(60)	-2.24	(34)	7.83	(37)	12.33	(69)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-14.64		51.93		-5.67		2.32		13.48	
NTGI S&P 400	-14.61	(36)	53.24	(23)	-6.64	(62)	1.42	(61)	13.58	(38)
S&P MidCap 400 Index	-14.64	(50)	53.24	(23)	-6.70	(71)	1.36	(73)	13.50	(45)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-14.64		51.93		-5.67		2.32		13.48	
T Rowe Price	-14.68	(77)	59.63	(92)	-10.98	(10)	0.04	(5)	14.09	(35)
Russell 2000 Value Index	-16.28	(87)	73.28	(51)	-17.48	(39)	-6.24	(23)	13.10	(43)
IM U.S. Small Cap Value Equity (MF) Median	-11.77		73.56		-18.84		-9.18		12.67	
Summit Creek	-17.48	(10)	52.06	(58)	10.76	(31)	10.30	(22)	28.99	(24)
Russell 2000 Growth Index	-33.43	(71)	51.36	(64)	3.48	(58)	-0.49	(78)	21.86	(63)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-28.62		54.06		5.92		4.80		24.15	

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



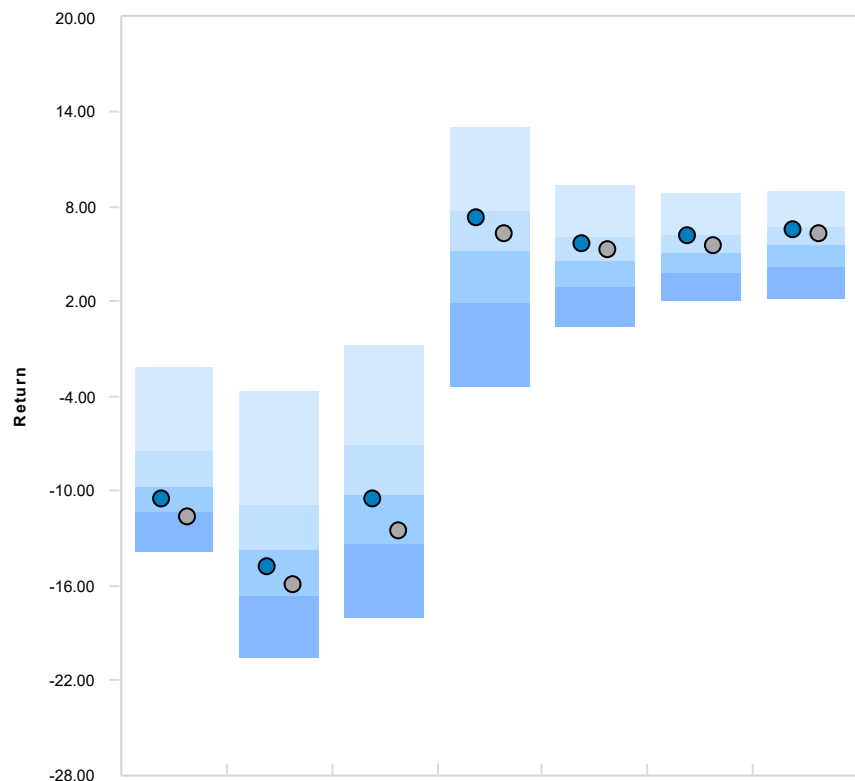
**Comparative Performance**  
**Firefighters' Total Fund**  
Years Ending

	1 Year Ending Jun-2022		1 Year Ending Jun-2021		1 Year Ending Jun-2020		1 Year Ending Jun-2019		1 Year Ending Jun-2018	
<b>Total International Equity</b>	<b>-17.13</b>	<b>(30)</b>	<b>35.66</b>	<b>(71)</b>	<b>-5.71</b>	<b>(78)</b>	<b>1.80</b>	<b>(43)</b>	<b>5.90</b>	<b>(83)</b>
MSCI AC World ex USA (Net)	-19.42	(55)	35.72	(70)	-4.80	(65)	1.29	(53)	7.28	(63)
All Master Trust-Intl. Equity Segment Median	-19.16		38.44		-3.72		1.43		7.59	
Dodge & Cox International Stock	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	-17.33	(58)	32.92	(57)	-4.73	(65)	1.60	(36)	7.37	(29)
IM International Large Cap Core Equity (MF) Median	-17.16		33.81		-3.81		0.97		6.46	
MFS	-14.52	(6)	30.66	(69)	-0.73	(78)	7.48	(14)	7.24	(53)
MSCI EAFE Growth Index (Net)	-23.76	(59)	30.97	(66)	4.15	(50)	4.24	(32)	9.41	(37)
IM International Large Cap Growth Equity (MF) Median	-22.67		34.01		3.86		2.38		7.83	
Vanguard EM	-25.98	(38)	46.62	(24)	-6.68	(72)	6.20	(14)	5.56	(62)
MSCI Emerging Markets (Net) Index	-25.28	(33)	40.90	(58)	-3.39	(53)	1.21	(48)	8.20	(36)
IM Emerging Markets Equity (MF) Median	-28.03		42.15		-3.04		0.80		6.88	
<b>Total Domestic Fixed Income</b>	<b>-9.21</b>	<b>(37)</b>	<b>0.36</b>	<b>(81)</b>	<b>9.37</b>	<b>(34)</b>	<b>7.41</b>	<b>(51)</b>	<b>-0.59</b>	<b>(83)</b>
Blmbg. U.S. Aggregate Index	-10.29	(50)	-0.34	(90)	8.74	(39)	7.87	(40)	-0.40	(77)
All Master Trust-US Fixed Income Segment Median	-10.30		2.27		7.98		7.44		0.17	
Schroder Intermediate Duration	-8.59	(91)	0.73	(60)	9.19	(3)	6.99	(35)	-0.23	(71)
Bloomberg Intermediate US Govt/Credit Idx	-7.28	(54)	0.19	(86)	7.12	(49)	6.93	(43)	-0.58	(98)
IM U.S. Intermediate Duration (SA+CF) Median	-7.24		1.00		7.09		6.87		-0.02	
NTGI Government / Credit	-10.74	(74)	-0.35	(87)	10.06	(13)	8.60	(13)	-0.58	(94)
Blmbg. U.S. Gov't/Credit	-10.85	(76)	-0.39	(91)	10.02	(14)	8.52	(17)	-0.63	(96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-10.29		0.99		8.92		8.07		0.01	
<b>Total Real Estate</b>	<b>30.63</b>	<b>(32)</b>	<b>8.94</b>	<b>(49)</b>	<b>3.48</b>	<b>(37)</b>	<b>7.80</b>	<b>(27)</b>	<b>8.80</b>	<b>(46)</b>
NCREIF Fund Index-ODCE (EW) (Net)	28.93	(50)	7.97	(63)	1.70	(67)	5.99	(78)	7.68	(75)
IM U.S. Open End Private Real Estate (SA+CF) Median	28.87		8.79		2.78		7.41		8.65	
PGIM	28.95	(50)	8.22	(61)	3.47	(37)	7.76	(28)	8.61	(55)
NCREIF Fund Index-ODCE (EW) (Net)	28.93	(50)	7.97	(63)	1.70	(67)	5.99	(78)	7.68	(75)
IM U.S. Open End Private Real Estate (SA+CF) Median	28.87		8.79		2.78		7.41		8.65	
Principal Enhanced Property Fund, LP	33.17	(16)	10.68	(28)	3.55	(35)	8.08	(23)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	28.93	(50)	7.97	(63)	1.70	(67)	5.99	(78)	7.68	(75)
IM U.S. Open End Private Real Estate (SA+CF) Median	28.87		8.79		2.78		7.41		8.65	

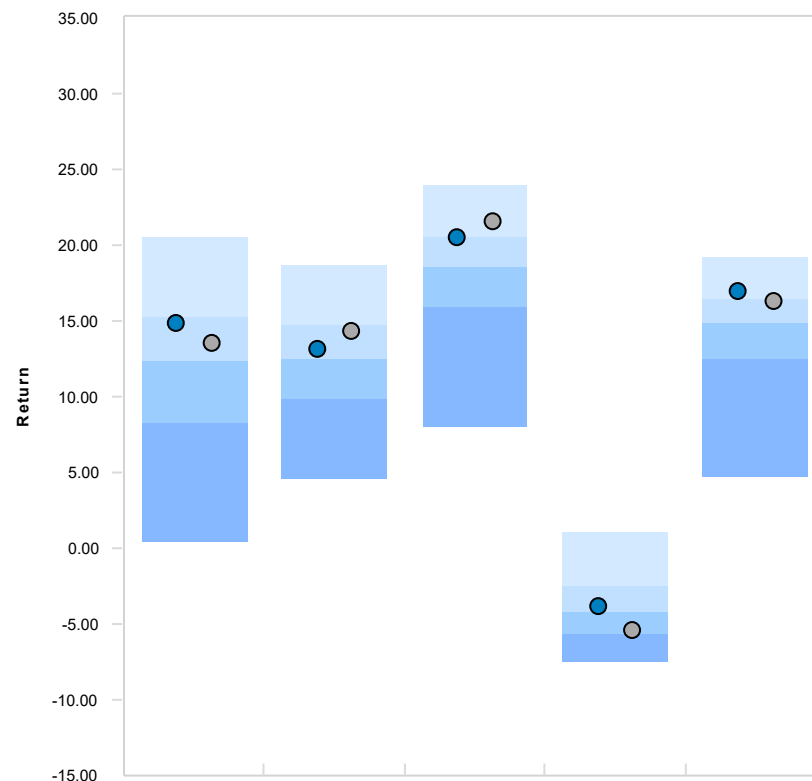
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



**Peer Group Analysis - All Master Trust - Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total	10.43 (63)	14.76 (59)	10.46 (53)	7.33 (30)	5.71 (32)	6.20 (27)	6.64 (27)
○ Sioux Falls Policy	11.56 (78)	15.84 (69)	12.44 (68)	6.35 (39)	5.39 (38)	5.56 (40)	6.32 (34)
Median	-9.66	13.79	-10.17	5.21	4.59	5.07	5.54



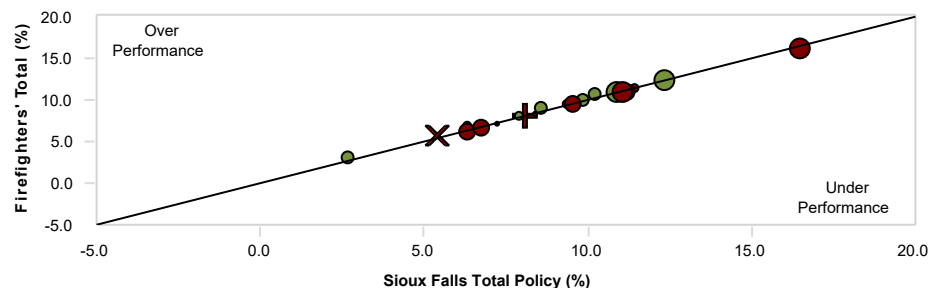
	2021	2020	2019	2018	2017
● Firefighters' Total	14.88 (29)	13.17 (42)	20.49 (26)	-3.83 (45)	17.03 (18)
○ Sioux Falls Policy	13.61 (40)	14.28 (31)	21.60 (16)	-5.37 (72)	16.29 (27)
Median	12.31	12.49	18.55	-4.16	14.81

**Comparative Performance**

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
<b>Firefighters' Total</b>	<b>-4.84 (53)</b>	<b>4.93 (24)</b>	<b>0.11 (42)</b>	<b>5.41 (49)</b>	<b>3.74 (28)</b>	<b>12.37 (11)</b>
Sioux Falls Total Policy	-4.84 (53)	4.56 (32)	-0.50 (80)	5.16 (58)	3.85 (25)	12.44 (10)
All Master Trust - Total Fund Median	-4.73	3.91	0.00	5.36	2.77	9.56

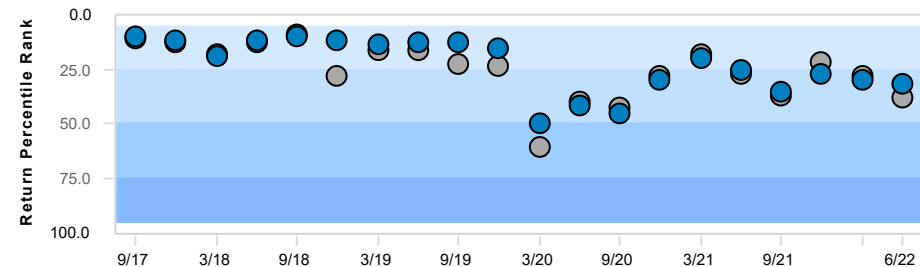


### 3 Yr Rolling Under/Over Performance - 5 Years



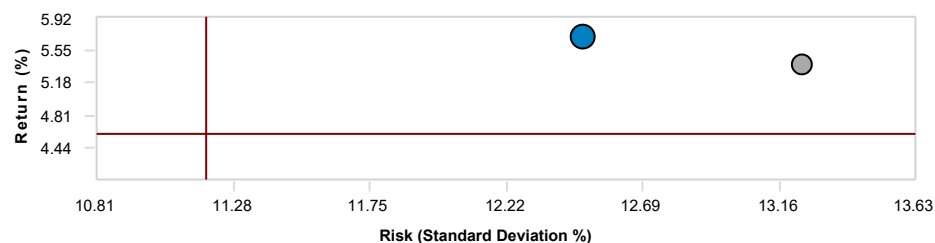
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



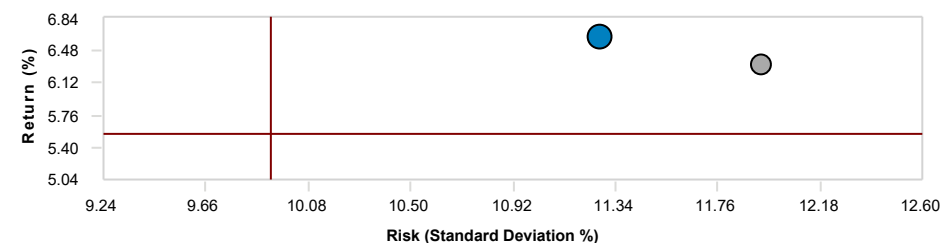
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Firefighters' Total	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
<span style="color: grey;">●</span> Sioux Falls Policy	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Firefighters' Total	5.71	12.48
<span style="color: grey;">●</span> Sioux Falls Policy	5.39	13.24
<span style="color: red;">—</span> Median	4.59	11.19

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Firefighters' Total	6.64	11.28
<span style="color: grey;">●</span> Sioux Falls Policy	6.32	11.94
<span style="color: red;">—</span> Median	5.54	9.93

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.50	96.47	93.54	0.59	0.14	0.46	0.94	8.64
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	9.19

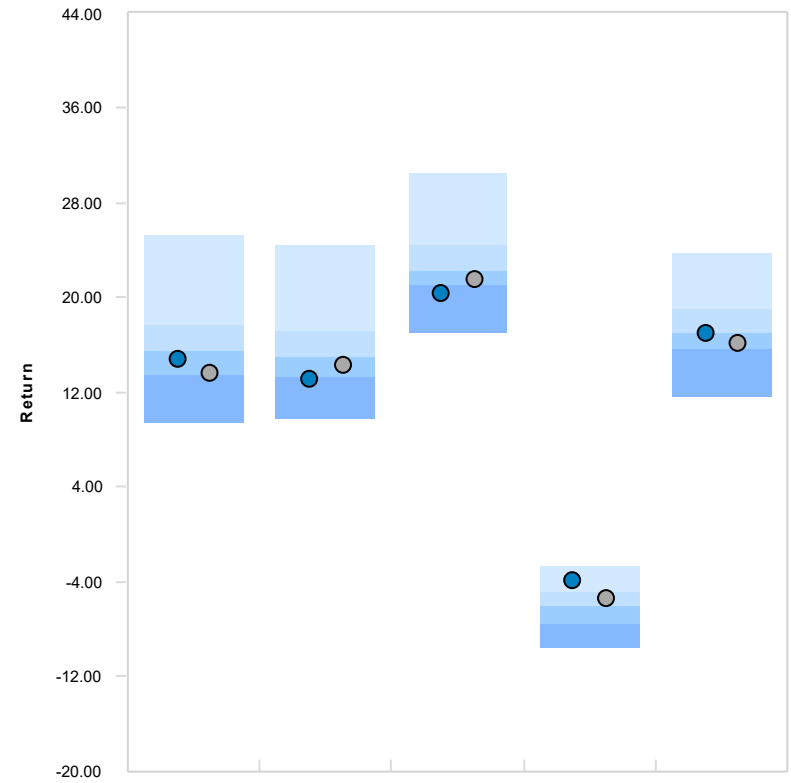
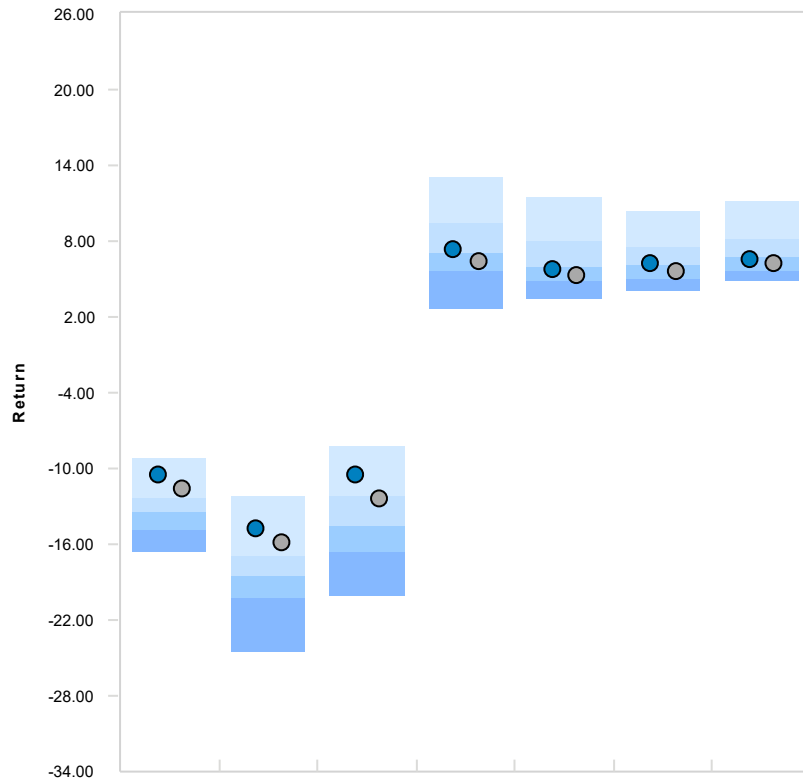
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.31	96.85	93.28	0.64	0.18	0.53	0.94	7.78
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	8.26





Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	10.43 (9)	14.76 (9)	10.46 (14)	7.33 (43)	5.71 (53)	6.20 (47)	6.64 (51)
○ Sioux Falls Policy	11.56 (14)	15.84 (14)	12.44 (30)	6.35 (62)	5.39 (58)	5.56 (63)	6.32 (61)
Median	13.44	18.46	14.62	7.11	5.90	6.08	6.66

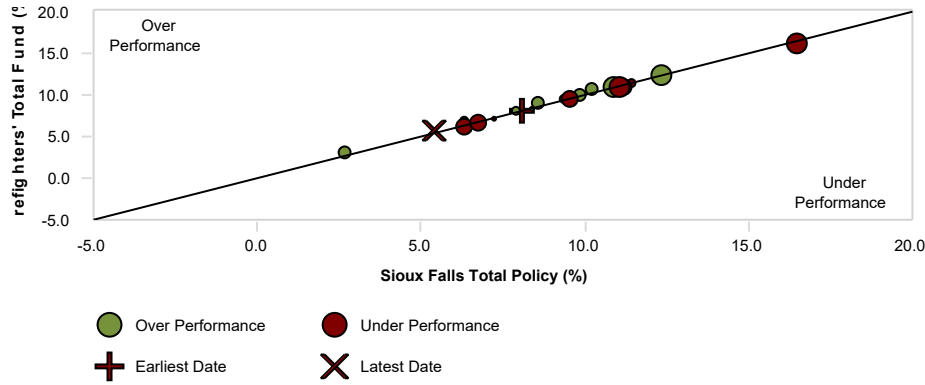
	2021	2020	2019	2018	2017
● Firefighters' Total Fund	14.88 (57)	13.17 (78)	20.49 (83)	-3.83 (13)	17.03 (52)
○ Sioux Falls Policy	13.61 (72)	14.28 (63)	21.60 (64)	-5.37 (33)	16.29 (67)
Median	15.54	15.01	22.23	-6.10	17.10

Comparative Performance

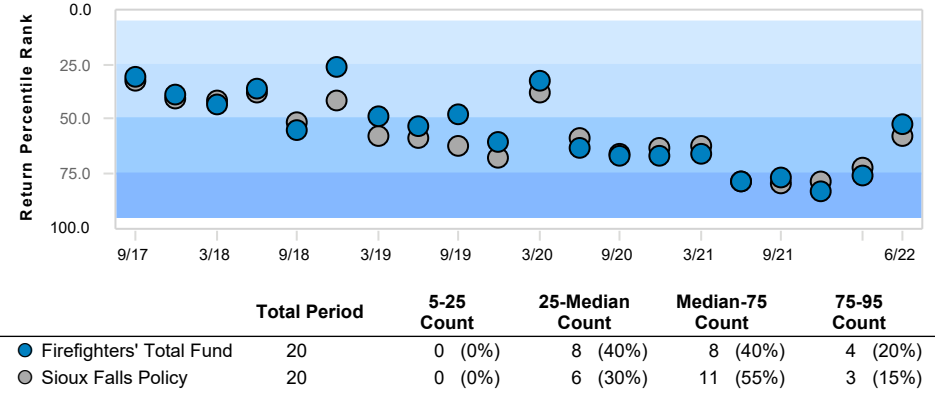
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
<b>Firefighters' Total Fund</b>	<b>-4.84 (31)</b>	<b>4.93 (57)</b>	<b>0.11 (20)</b>	<b>5.41 (87)</b>	<b>3.74 (61)</b>	<b>12.37 (58)</b>
Sioux Falls Total Policy	-4.84 (31)	4.56 (71)	-0.50 (48)	5.16 (90)	3.85 (58)	12.44 (57)
Master Trust >=70% Equity Median	-5.56	5.13	-0.54	6.05	4.02	12.92



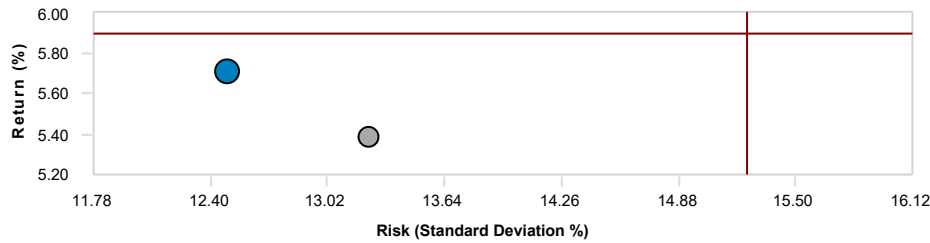
3 Yr Rolling Under/Over Performance - 5 Years



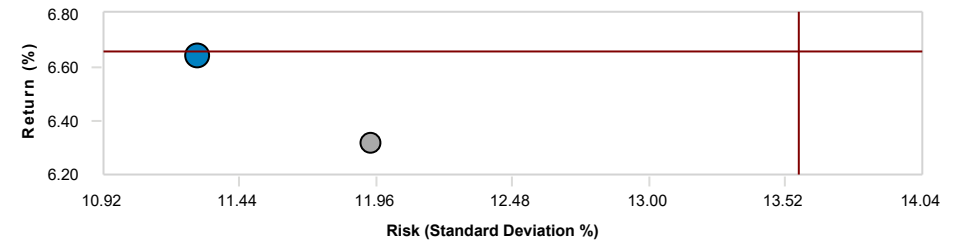
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

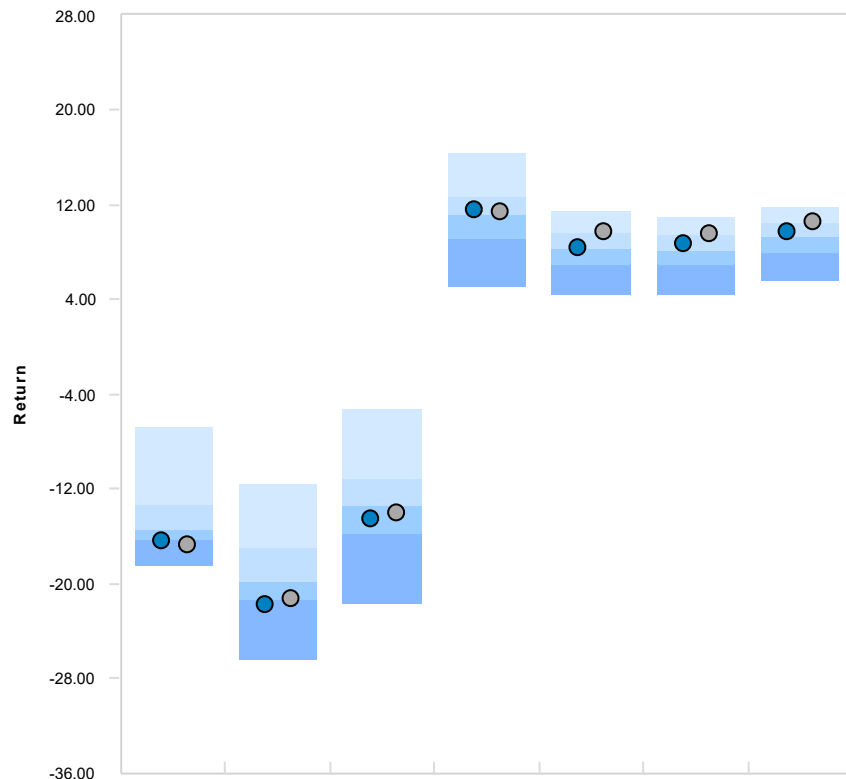
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.50	96.47	93.54	0.59	0.14	0.46	0.94	8.64
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	9.19

Historical Statistics - 5 Years

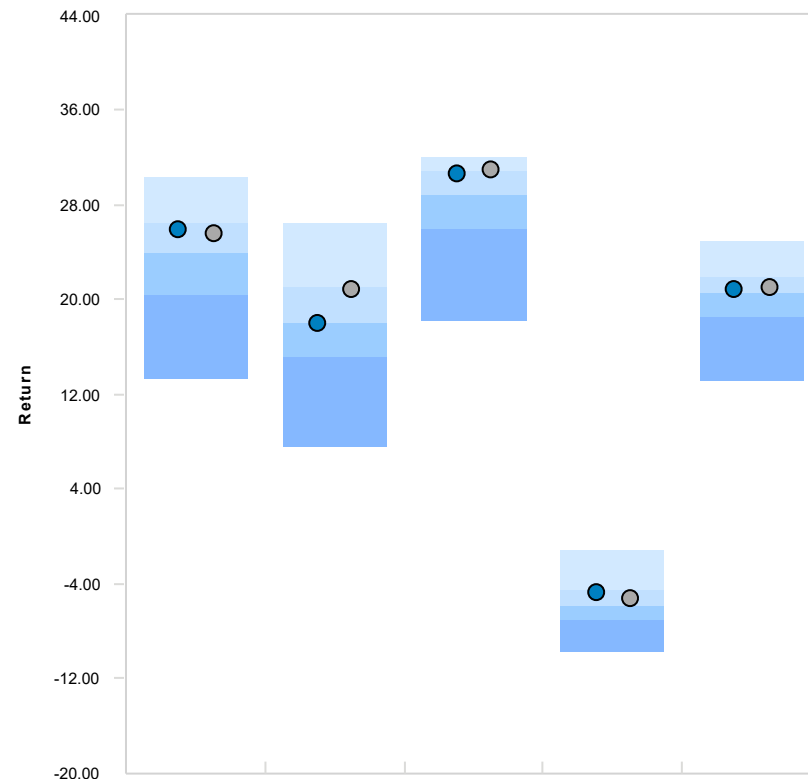
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.31	96.85	93.28	0.64	0.18	0.53	0.94	7.78
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	8.26



Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Eq	16.34 (76)	21.61 (80)	14.47 (63)	11.66 (39)	8.46 (48)	8.83 (35)	9.81 (37)
○ Russell 3000	16.70 (81)	21.10 (71)	13.87 (56)	11.43 (42)	9.77 (24)	9.58 (24)	10.60 (24)
Median	15.41	19.83	13.41	11.13	8.28	8.14	9.23



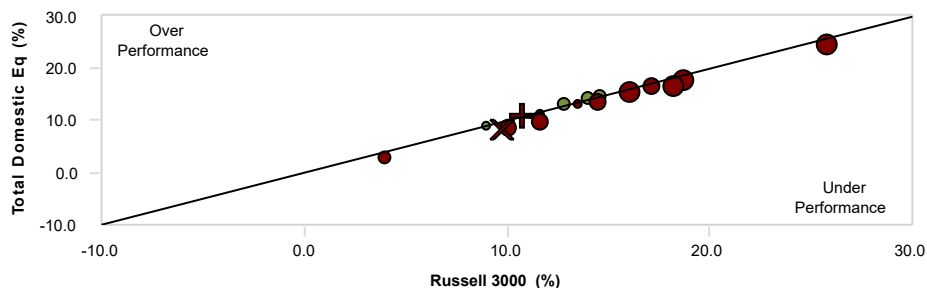
	2021	2020	2019	2018	2017
● Total Domestic Eq	25.93 (31)	18.13 (48)	30.65 (28)	-4.64 (26)	20.88 (46)
○ Russell 3000	25.66 (36)	20.89 (27)	31.02 (21)	-5.24 (41)	21.13 (41)
Median	24.00	17.99	28.78	-5.80	20.52

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Total Domestic Eq	-6.30 (75)	8.38 (40)	0.68 (11)	7.69 (53)	7.18 (35)	16.98 (23)
Russell 3000	-5.28 (52)	9.28 (26)	-0.10 (44)	8.24 (33)	6.35 (58)	14.68 (58)
All Master Trust-US Equity Segment Median	-5.23	7.45	-0.20	7.72	6.61	15.05

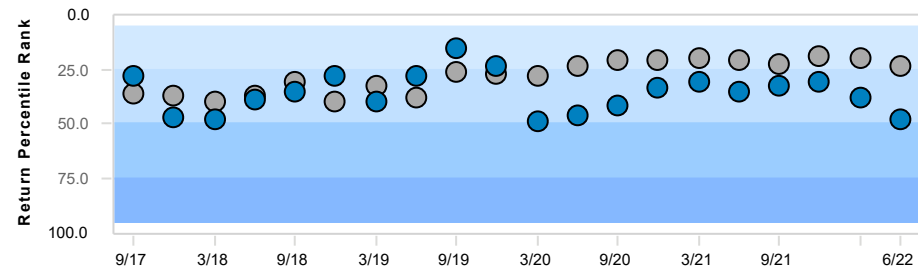


### 3 Yr Rolling Under/Over Performance - 5 Years



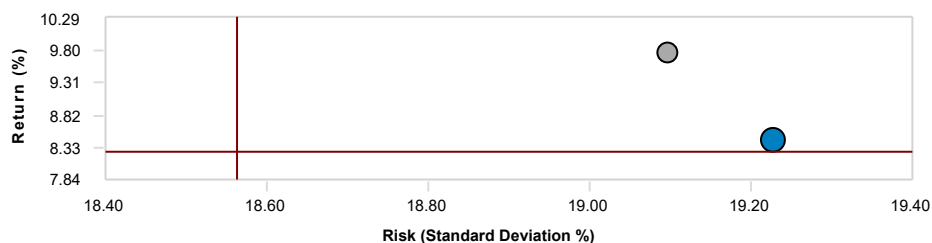
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



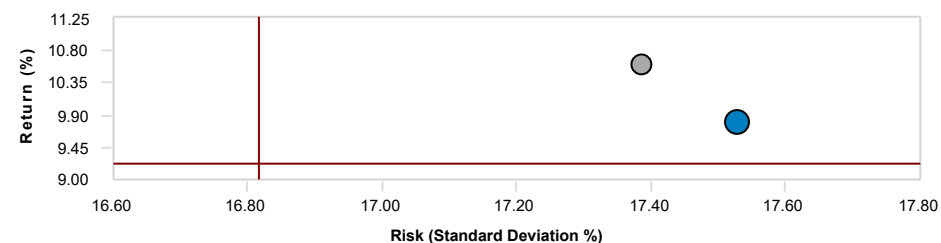
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Domestic Eq	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
<span style="color: grey;">●</span> Russell 3000	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Domestic Eq	8.46	19.23
<span style="color: grey;">●</span> Russell 3000	9.77	19.10
<span style="color: red;">—</span> Median	8.28	18.56

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Domestic Eq	9.81	17.53
<span style="color: grey;">●</span> Russell 3000	10.60	17.38
<span style="color: red;">—</span> Median	9.23	16.82

### Historical Statistics - 3 Years

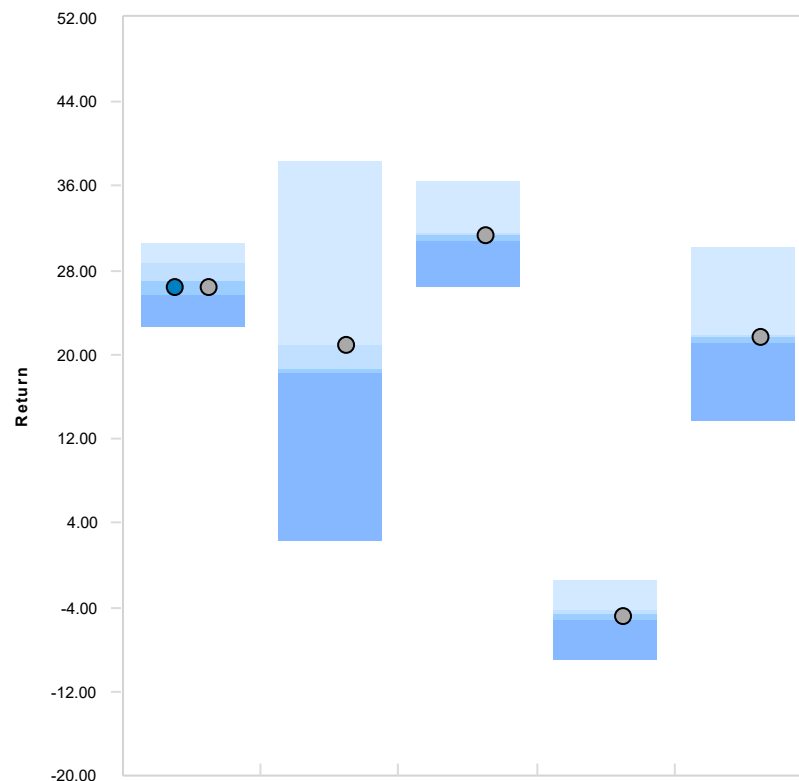
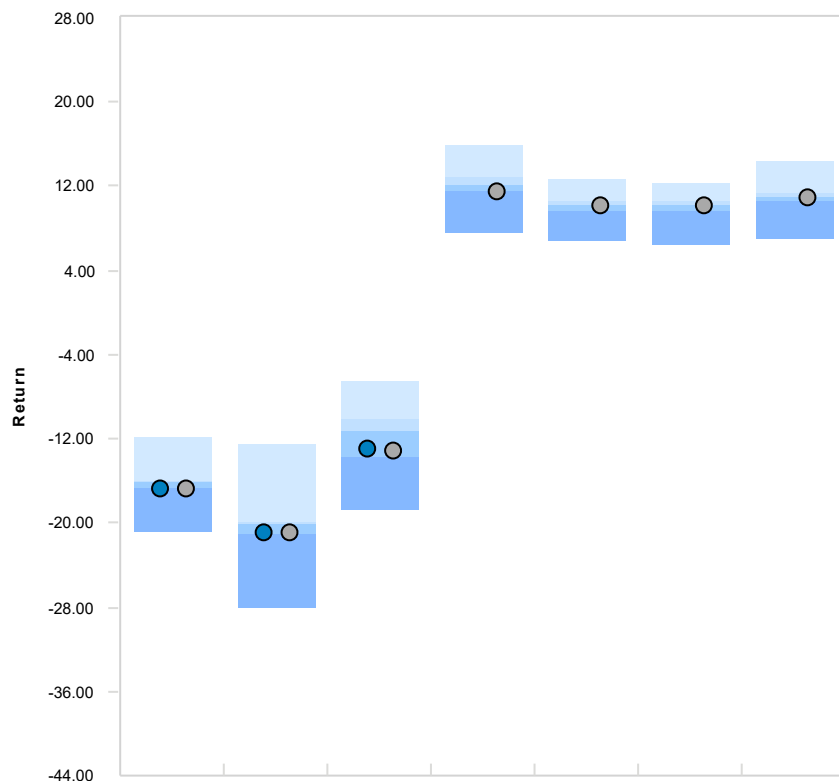
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.41	96.81	100.75	-1.16	-0.49	0.49	1.00	13.27
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.55	1.00	12.81

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.11	97.70	100.02	-0.70	-0.33	0.56	1.00	12.13
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.60	1.00	11.77



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	16.63 (58)	20.90 (59)	12.97 (59)	N/A	N/A	N/A	N/A
○ Russell 1000 Index	16.67 (68)	20.94 (70)	13.04 (69)	11.54 (62)	10.17 (58)	10.13 (57)	11.00 (52)
Median	16.11	20.00	11.14	12.05	10.28	10.16	11.01

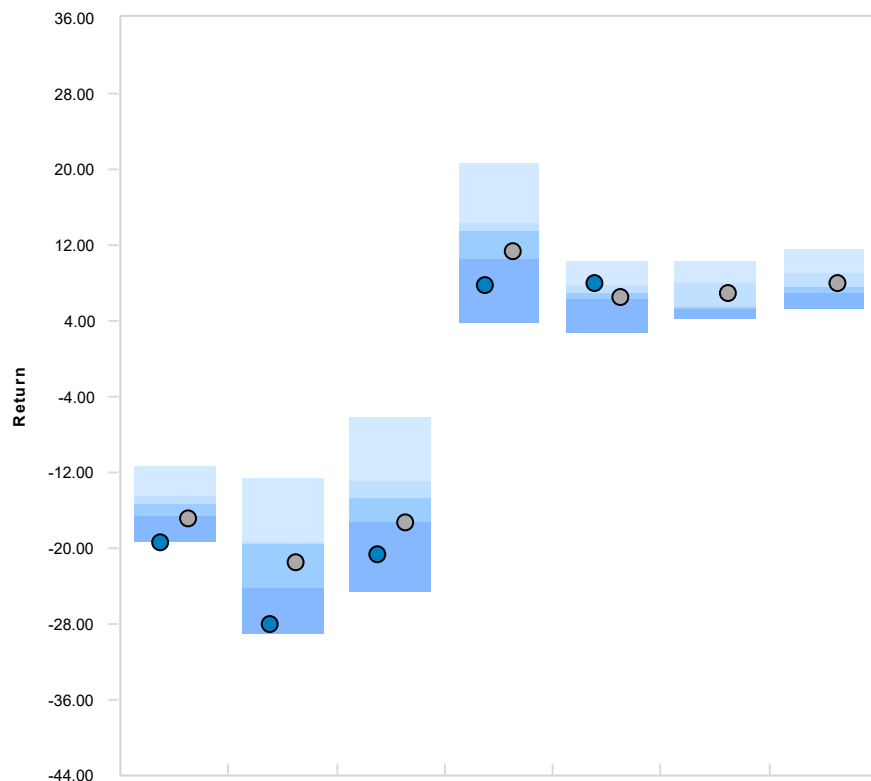
	2021	2020	2019	2018	2017
● NTGI R1000 Index	26.49 (56)	N/A	N/A	N/A	N/A
○ Russell 1000 Index	26.45 (62)	20.96 (24)	31.43 (51)	-4.78 (59)	21.69 (55)
Median	27.00	18.64	31.43	-4.72	21.76

Comparative Performance

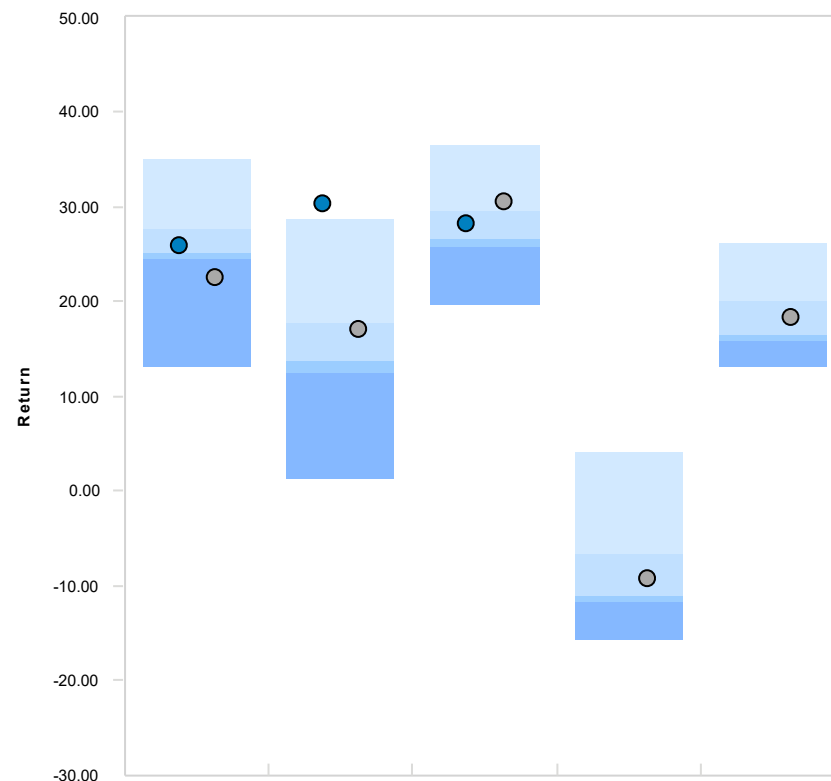
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
NTGI R1000 Index	-5.12 (61)	9.78 (56)	0.22 (51)	8.51 (55)	5.94 (70)	13.67 (47)
Russell 1000 Index	-5.13 (67)	9.78 (58)	0.21 (60)	8.54 (40)	5.91 (79)	13.69 (41)
IM U.S. Large Cap Index Equity (SA+CF) Median	-4.65	10.07	0.24	8.52	6.18	13.32



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	-19.29 (95)	-27.91 (93)	-20.66 (90)	7.69 (87)	7.99 (22)	N/A	N/A
○ Russell Midcap	-16.85 (80)	-21.57 (66)	-17.30 (77)	11.31 (72)	6.59 (72)	6.90 (35)	7.96 (38)
Median	-15.42	-19.67	-14.64	13.44	6.87	5.57	7.48



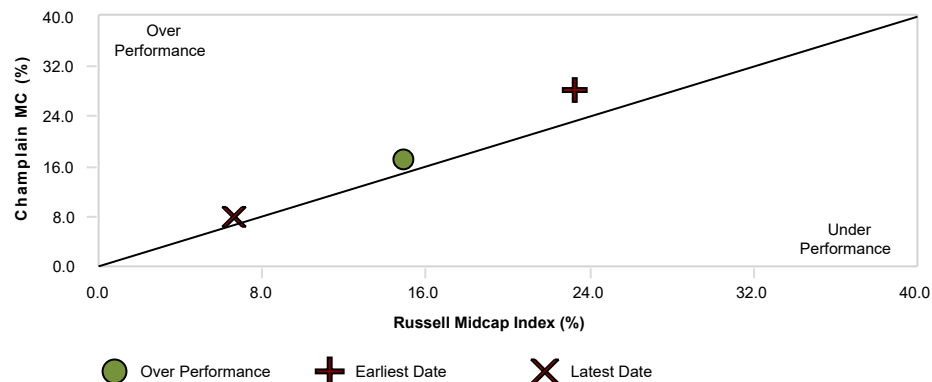
	2021	2020	2019	2018	2017
● Champlain MC	26.03 (42)	30.52 (3)	28.36 (31)	N/A	N/A
○ Russell Midcap	22.58 (80)	17.10 (33)	30.54 (23)	-9.06 (37)	18.52 (35)
Median	25.20	13.73	26.56	-10.99	16.49

Comparative Performance

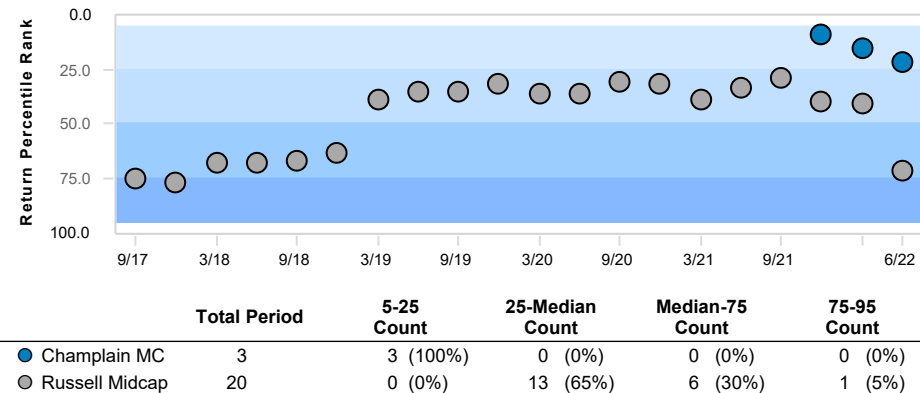
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Champlain MC	-10.68 (86)	6.53 (80)	3.31 (2)	10.14 (5)	3.96 (94)	18.31 (77)
Russell Midcap Index	-5.68 (55)	6.44 (88)	-0.93 (49)	7.50 (18)	8.14 (70)	19.91 (64)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-5.12	7.99	-1.05	4.64	13.19	21.41



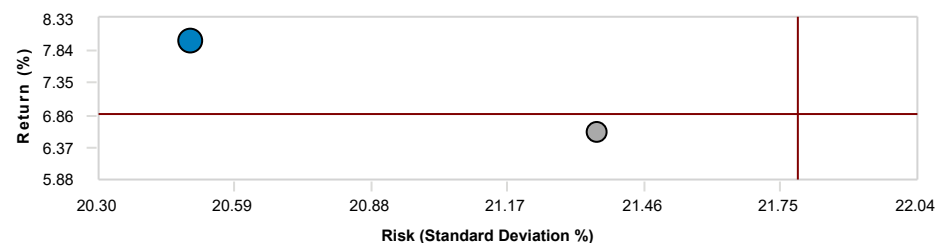
### 3 Yr Rolling Under/Over Performance - 5 Years



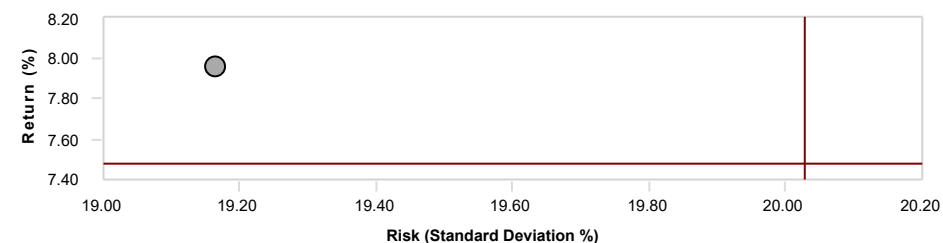
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
Champlain MC	7.66	97.52	91.85	1.98	0.14	0.45	0.90	13.36
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.38	1.00	15.39

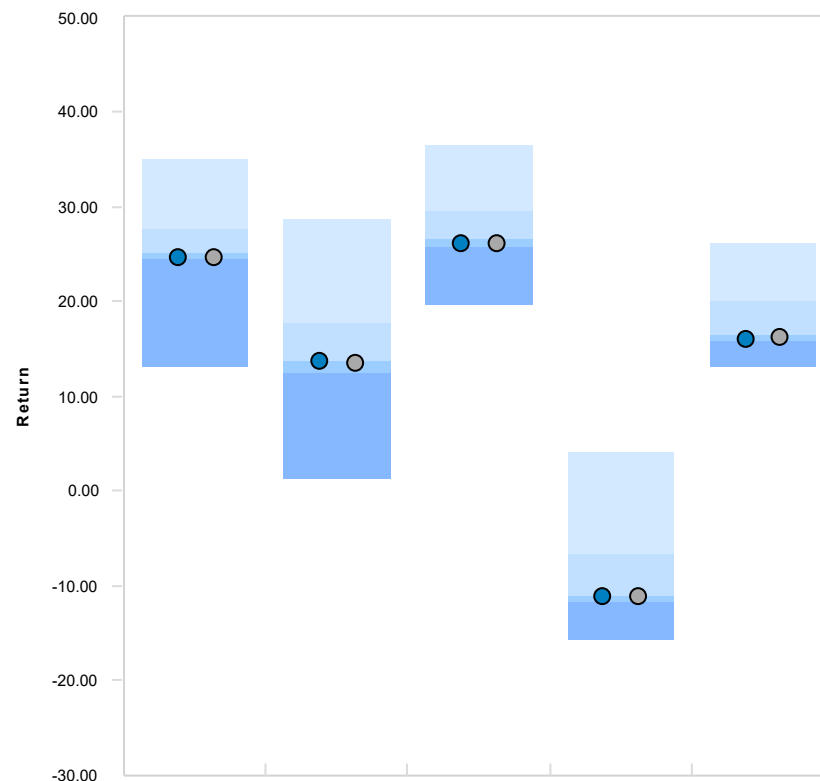
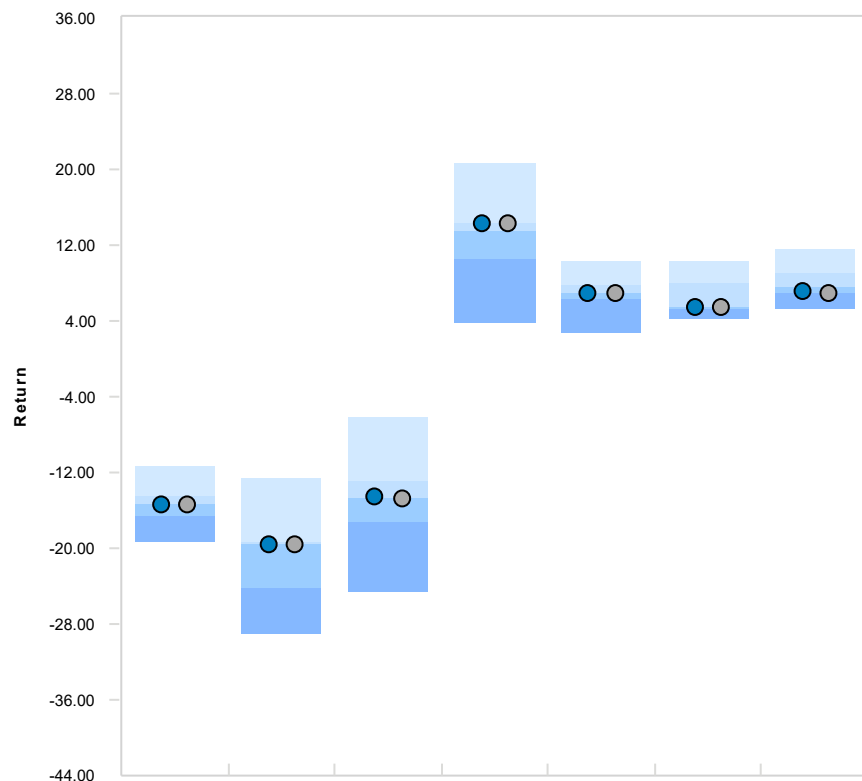
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.44	1.00	13.67





**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	15.40 (45)	-19.52 (32)	-14.61 (36)	14.39 (22)	6.90 (46)	5.50 (60)	7.07 (62)
● S&P MC 400 Idx	15.42 (47)	-19.54 (39)	-14.64 (50)	14.37 (28)	6.87 (50)	5.46 (70)	7.02 (77)
Median	15.42	-19.67	-14.64	13.44	6.87	5.57	7.48

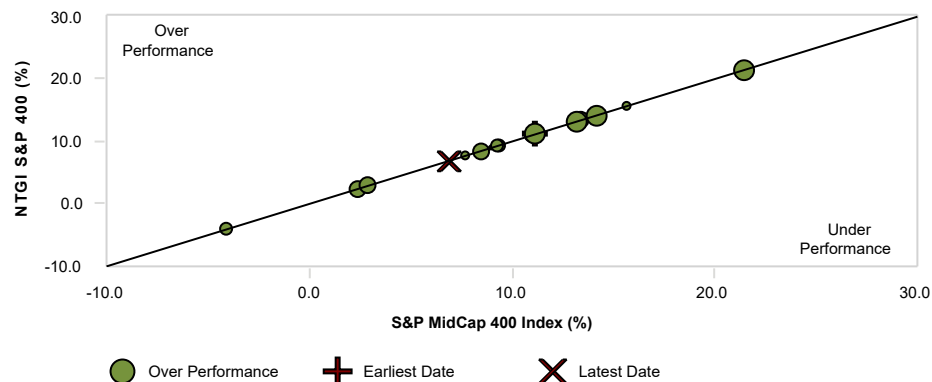
	2021	2020	2019	2018	2017
● NTGI S&P 400	24.76 (66)	13.70 (54)	26.28 (61)	-11.02 (52)	16.20 (71)
● S&P MC 400 Idx	24.76 (65)	13.66 (58)	26.20 (69)	-11.08 (63)	16.24 (63)
Median	25.20	13.73	26.56	-10.99	16.49

**Comparative Performance**

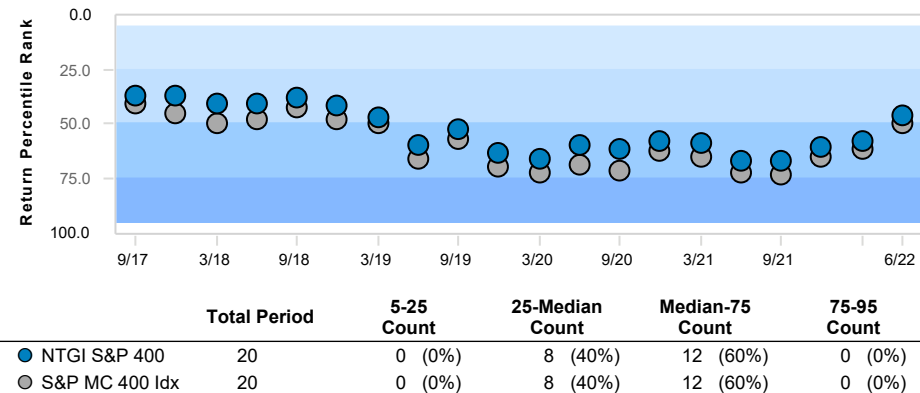
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
NTGI S&P 400	-4.86 (27)	8.00 (49)	-1.76 (78)	3.64 (72)	13.46 (35)	24.38 (21)
S&P MidCap 400 Index	-4.88 (44)	8.00 (50)	-1.76 (77)	3.64 (72)	13.47 (27)	24.37 (22)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-5.12	7.99	-1.05	4.64	13.19	21.41



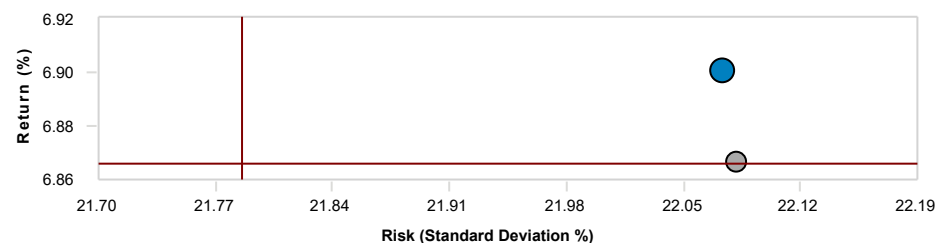
### 3 Yr Rolling Under/Over Performance - 5 Years



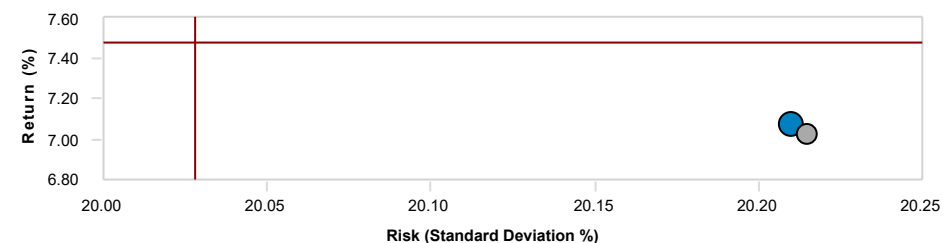
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

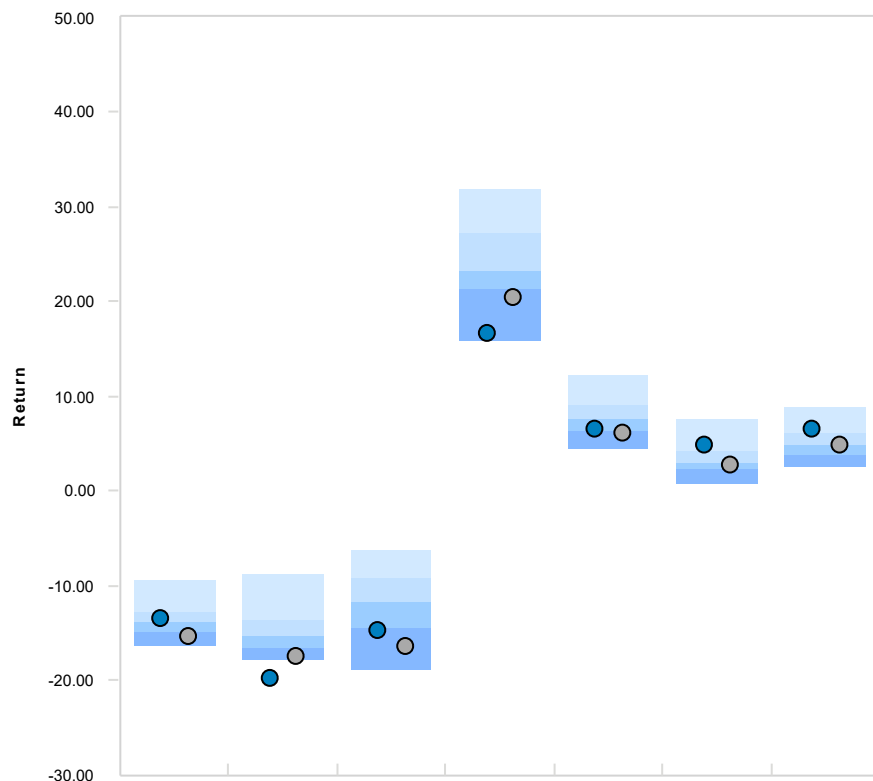
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.04	99.92	0.03	1.79	0.39	1.00	15.86
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.39	1.00	15.87

### Historical Statistics - 5 Years

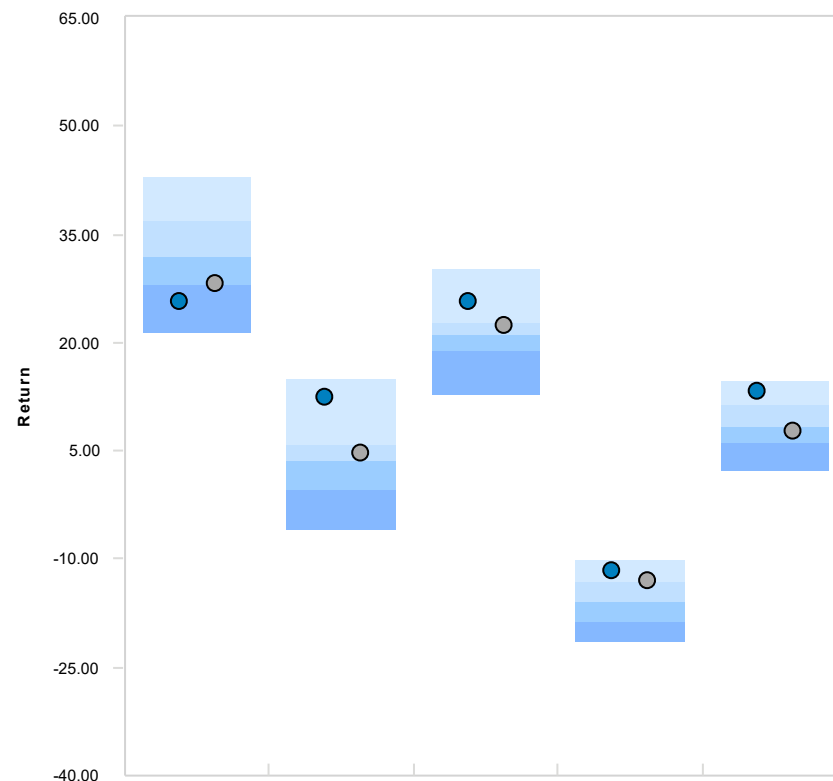
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.08	99.91	0.05	2.87	0.39	1.00	14.56
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.38	1.00	14.57



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	-13.43 (41)	-19.65 (98)	-14.68 (77)	16.70 (94)	6.63 (73)	4.94 (19)	6.71 (19)
○ Russell 2000 V	-15.28 (83)	-17.31 (88)	-16.28 (87)	20.44 (86)	6.18 (82)	2.93 (60)	4.89 (55)
Median	-13.89	-15.31	-11.77	23.33	7.60	3.12	4.99



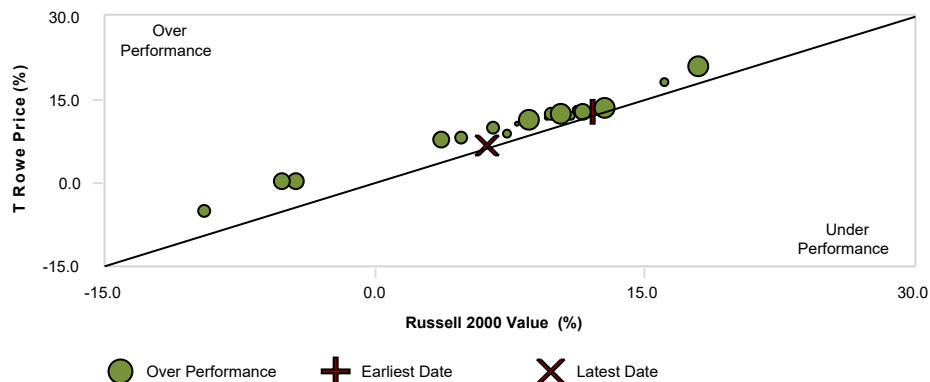
	2021	2020	2019	2018	2017
● T Rowe Price	25.64 (91)	12.50 (6)	25.84 (9)	-11.48 (12)	13.36 (13)
○ Russell 2000 V	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)
Median	31.97	3.57	21.05	-16.08	8.46

Comparative Performance

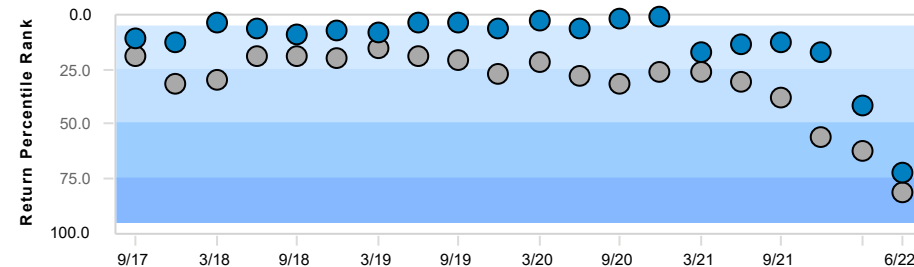
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
T Rowe Price	-7.19 (99)	4.65 (69)	1.47 (2)	5.17 (36)	12.50 (99)	28.18 (79)
Russell 2000 Value	-2.40 (63)	4.36 (72)	-2.98 (81)	4.56 (46)	21.17 (63)	33.36 (46)
IM U.S. Small Cap Value Equity (MF) Median	-1.70	5.80	-1.84	4.36	22.30	33.19



3 Yr Rolling Under/Over Performance - 5 Years

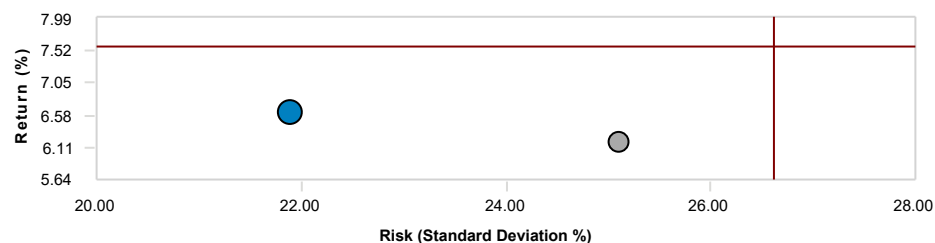


3 Yr Rolling Percentile Ranking - 5 Years



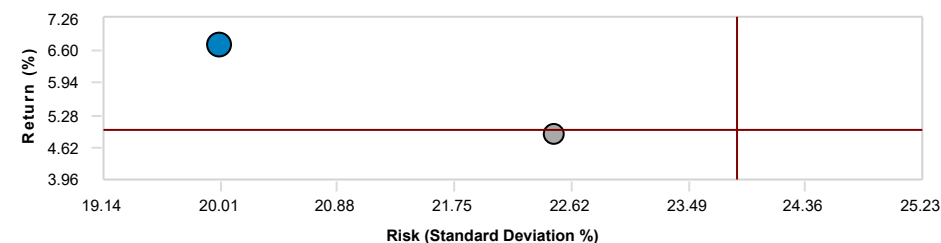
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T Rowe Price	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)
● Russell 2000 V	20	8 (40%)	9 (45%)	2 (10%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T Rowe Price	6.63	21.89
● Russell 2000 V	6.18	25.10
— Median	7.60	26.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price	6.71	19.99
● Russell 2000 V	4.89	22.49
— Median	4.99	23.85

Historical Statistics - 3 Years

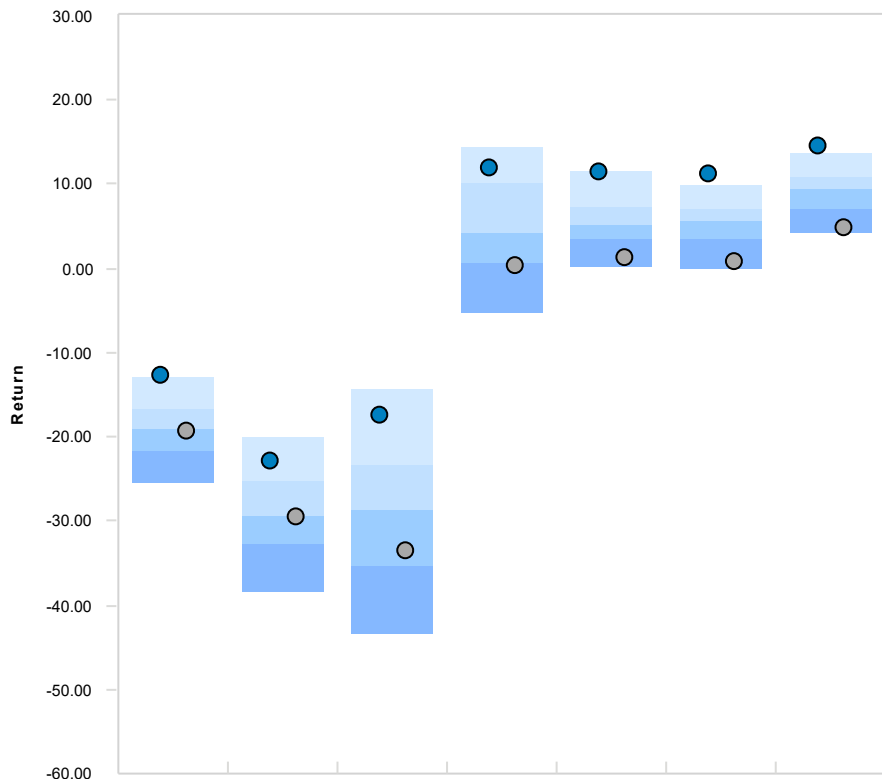
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	6.79	85.86	82.40	1.10	-0.05	0.38	0.84	16.16
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.34	1.00	18.31

Historical Statistics - 5 Years

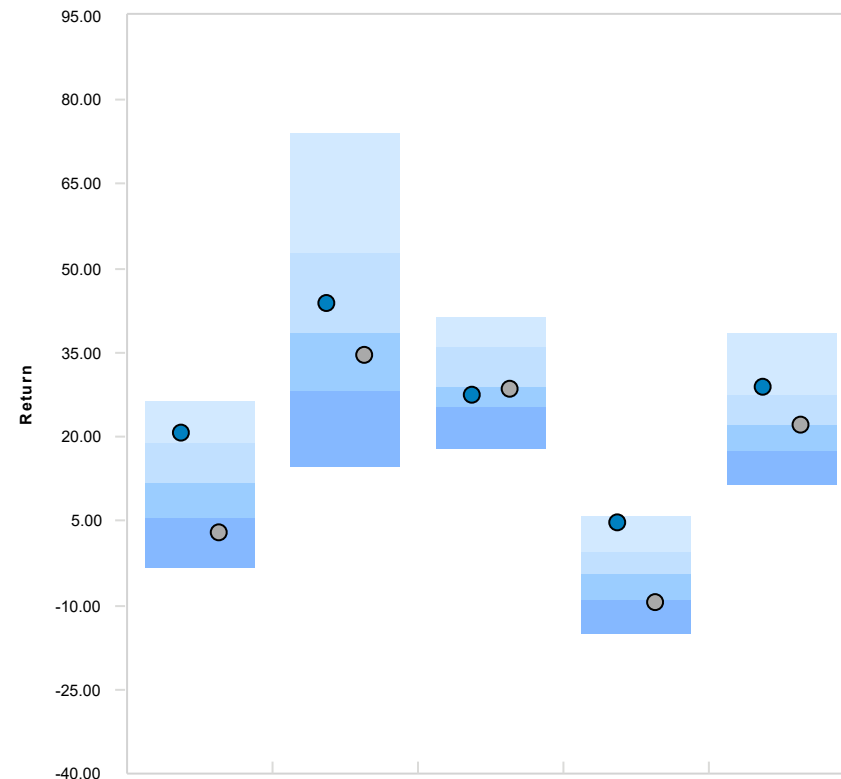
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.64	91.31	84.06	2.22	0.21	0.37	0.86	14.67
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.28	1.00	16.40



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	-12.62 (5)	-22.80 (13)	-17.48 (10)	12.02 (16)	11.59 (5)	11.27 (3)	14.61 (4)
○ R2000 Gr Idx	-19.25 (54)	-29.45 (52)	-33.43 (71)	0.38 (79)	1.40 (93)	0.93 (93)	4.80 (93)
Median	-18.96	-29.35	-28.62	4.29	5.20	5.56	9.29



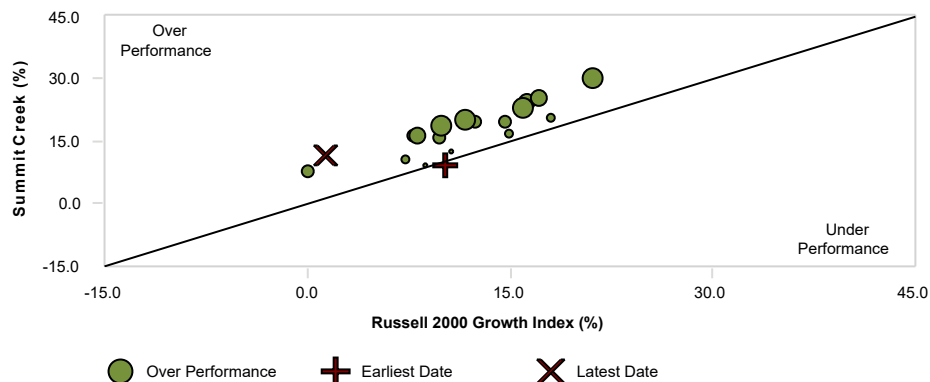
	2021	2020	2019	2018	2017
● Summit Creek	20.91 (19)	43.72 (37)	27.67 (57)	4.94 (7)	28.90 (19)
○ R2000 Gr Idx	2.83 (84)	34.63 (58)	28.48 (52)	-9.31 (77)	22.17 (52)
Median	11.83	38.66	28.93	-4.35	22.24

Comparative Performance

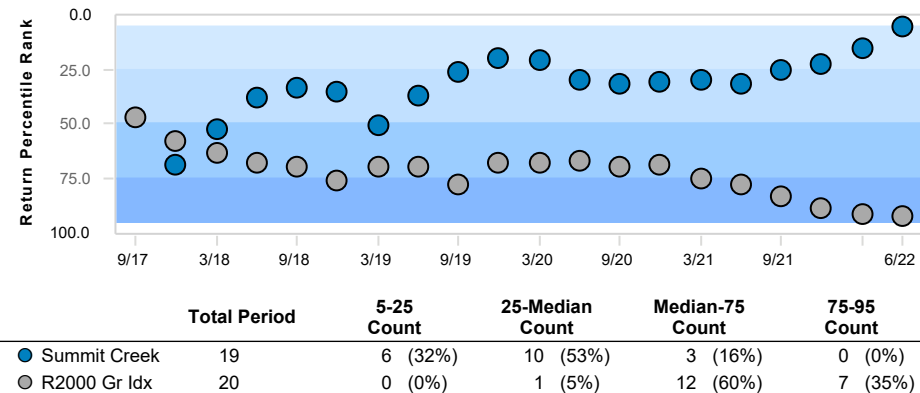
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Summit Creek	-11.65 (39)	2.80 (48)	3.98 (3)	4.62 (58)	8.13 (35)	26.03 (66)
Russell 2000 Growth Index	-12.63 (52)	0.01 (75)	-5.65 (94)	3.92 (70)	4.88 (56)	29.61 (28)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-12.59	2.66	-1.69	5.07	5.61	27.23



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



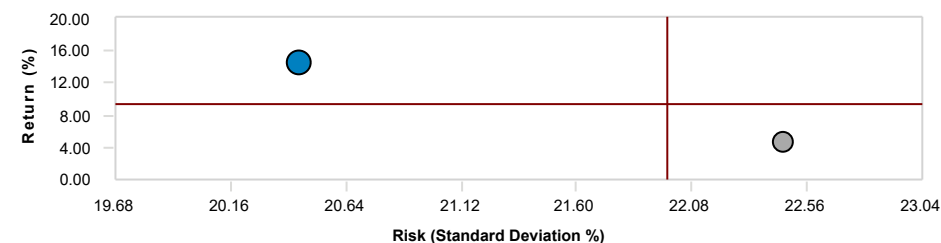
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

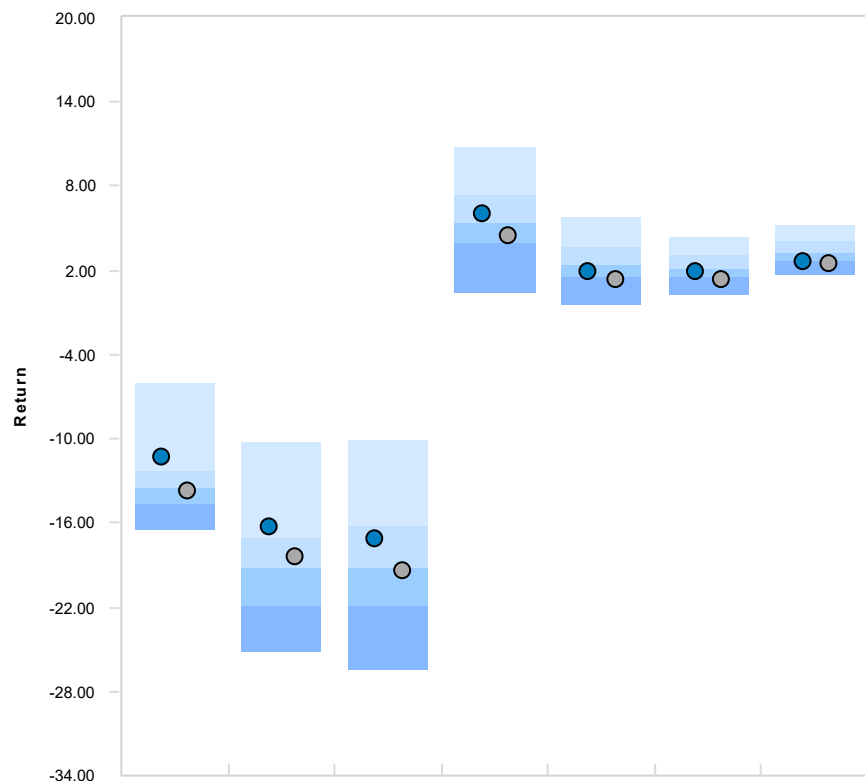
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.02	98.87	67.65	10.05	1.28	0.58	0.86	14.07
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.15	1.00	17.16

### Historical Statistics - 5 Years

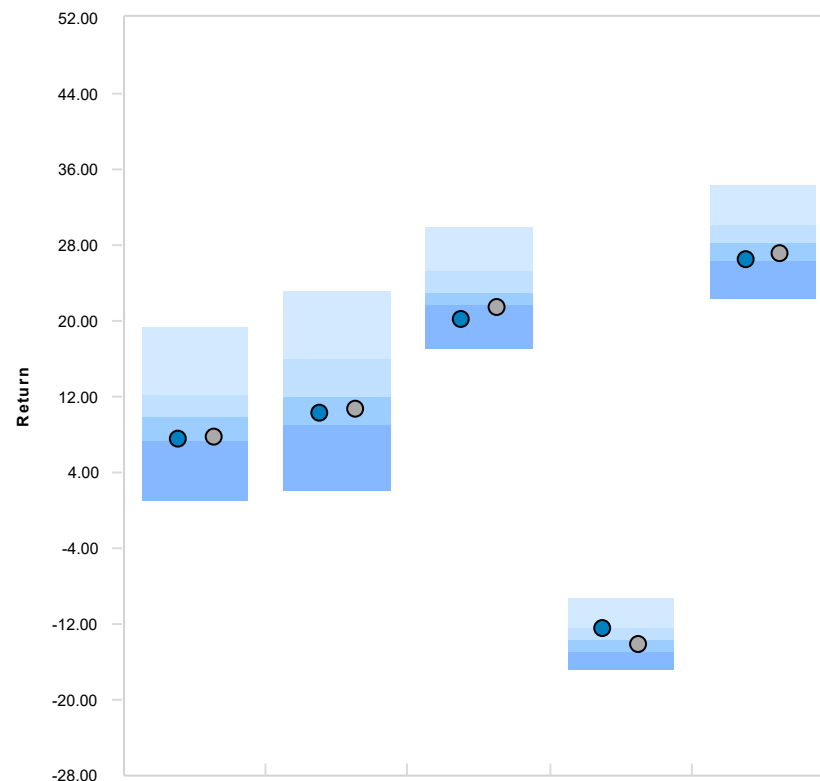
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.04	105.02	72.33	9.86	1.42	0.72	0.88	13.33
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.27	1.00	15.82



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Eqty	-11.32 (17)	16.23 (20)	17.13 (30)	6.03 (41)	1.96 (63)	1.92 (59)	2.71 (73)
○ MSCIACxUSNet	-13.73 (54)	18.42 (37)	19.42 (55)	4.58 (65)	1.35 (78)	1.34 (77)	2.50 (77)
Median	-13.56	19.20	19.16	5.31	2.31	2.11	3.22



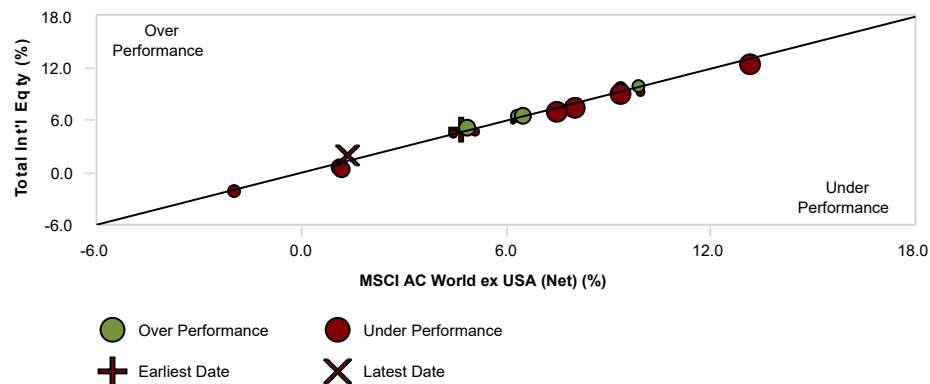
	2021	2020	2019	2018	2017
● Total Int'l Eqty	7.49 (75)	10.22 (68)	20.29 (84)	-12.43 (24)	26.47 (72)
○ MSCIACxUSNet	7.82 (72)	10.65 (65)	21.51 (76)	-14.20 (61)	27.19 (63)
Median	9.92	11.97	22.88	-13.68	28.18

Comparative Performance

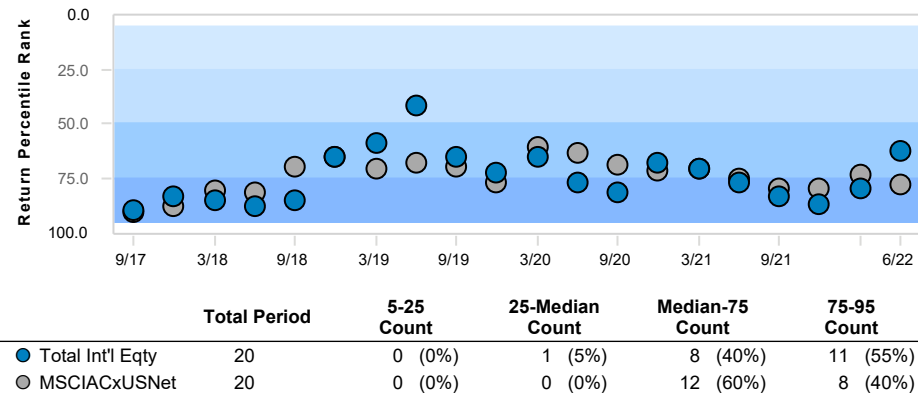
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Total Int'l Eqty	-5.54 (36)	2.30 (39)	-3.30 (84)	5.07 (79)	3.41 (63)	19.07 (23)
MSCI AC World ex USA (Net)	-5.44 (33)	1.82 (54)	-2.99 (78)	5.48 (66)	3.49 (61)	17.01 (52)
All Master Trust-Intl. Equity Segment Median	-6.68	1.91	-1.90	5.76	3.82	17.03



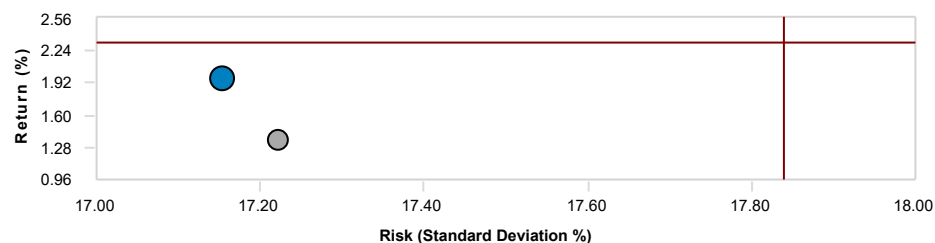
### 3 Yr Rolling Under/Over Performance - 5 Years



### 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 Int'l Eqty	3.25	99.04	96.14	0.66	0.18	0.16	0.98	12.38
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.13	1.00	12.46

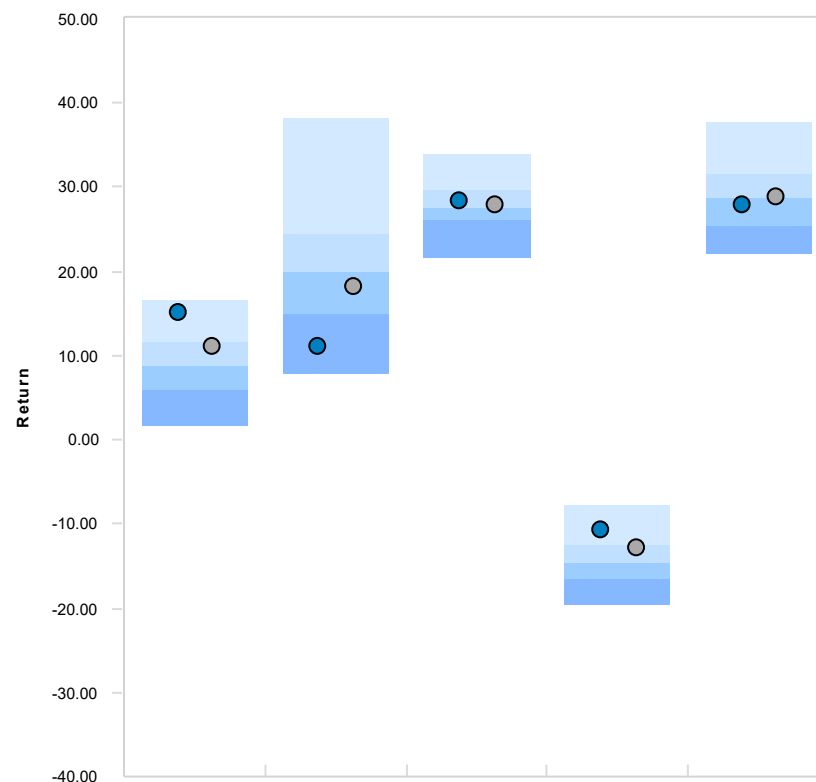
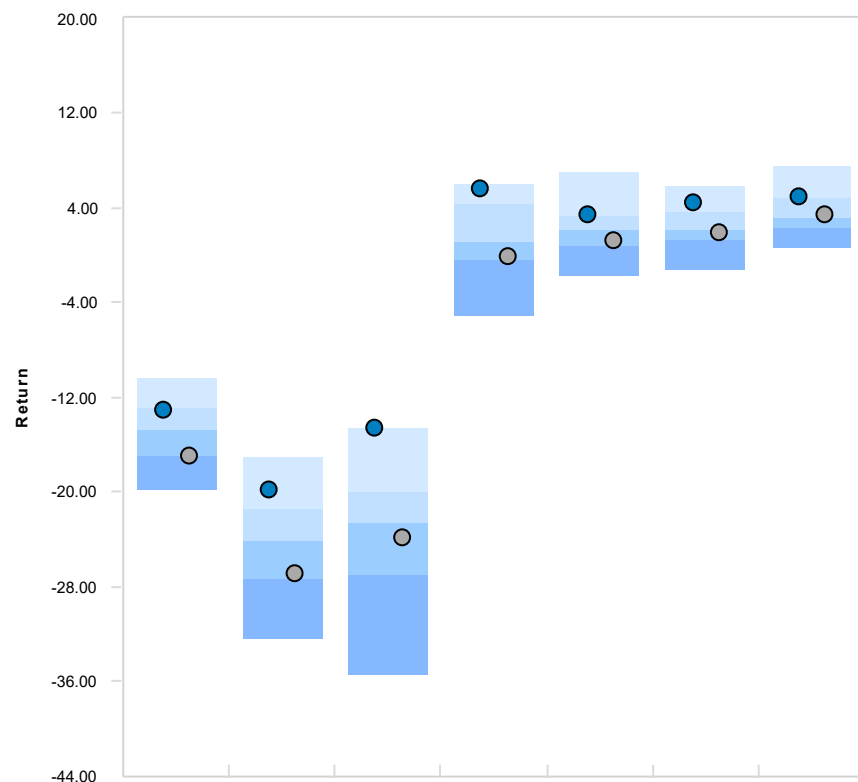
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	2.67	98.72	97.42	0.27	0.08	0.18	0.98	11.12
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.17	1.00	11.13





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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	12.95 (28)	19.79 (14)	-14.52 (6)	5.68 (10)	3.50 (24)	4.48 (18)	5.03 (23)
○ MSCI EAFE(Net)	16.88 (76)	26.81 (71)	23.76 (59)	-0.07 (71)	1.31 (68)	2.04 (57)	3.47 (43)
Median	14.68	24.08	22.67	1.17	2.19	2.21	3.10

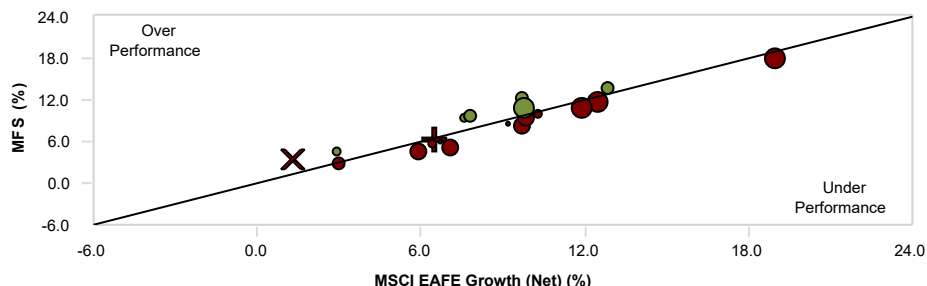
	2021	2020	2019	2018	2017
● MFS	15.16 (9)	11.10 (89)	28.40 (37)	-10.66 (14)	28.06 (55)
○ MSCI EAFE(Net)	11.25 (29)	18.29 (56)	27.90 (43)	-12.83 (31)	28.86 (49)
Median	8.88	20.00	27.50	-14.67	28.61

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
MFS	-7.86 (12)	6.77 (2)	-0.18 (19)	6.88 (31)	1.11 (42)	13.97 (57)
MSCI EAFE Growth (Net)	-11.94 (56)	4.09 (30)	0.07 (17)	7.42 (20)	-0.57 (83)	13.09 (68)
IM International Large Cap Growth Equity (MF) Median	-10.99	3.17	-1.61	6.34	0.74	14.77

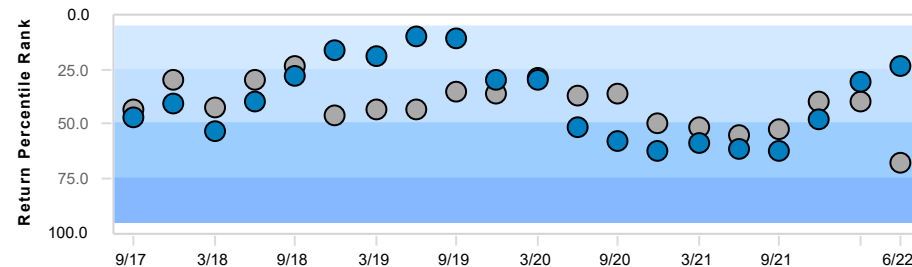


3 Yr Rolling Under/Over Performance - 5 Years



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

3 Yr Rolling Percentile Ranking - 5 Years



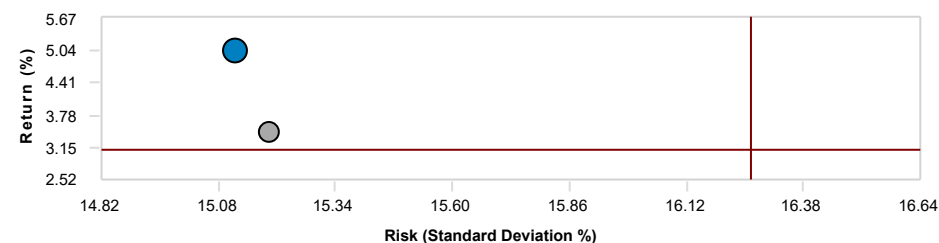
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)
● MSCI EAFE(Net)	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS	3.50	16.92
● MSCI EAFE(Net)	1.31	16.93
— Median	2.19	17.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS	5.03	15.12
● MSCI EAFE(Net)	3.47	15.19
— Median	3.10	16.27

Historical Statistics - 3 Years

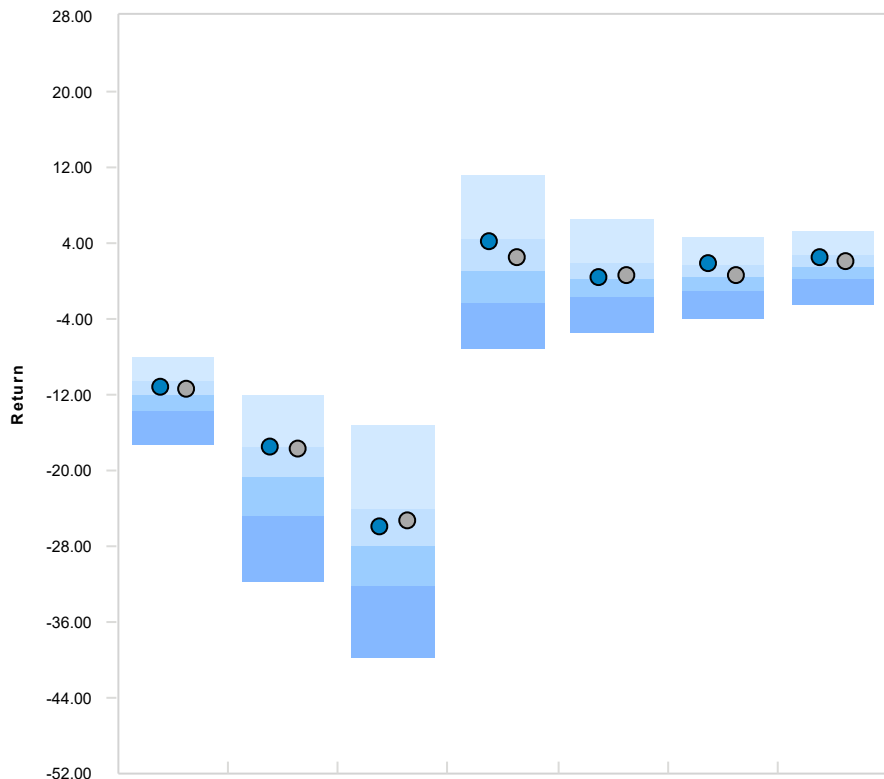
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	5.74	102.40	92.75	2.31	0.37	0.25	0.94	11.67
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.13	1.00	12.38

Historical Statistics - 5 Years

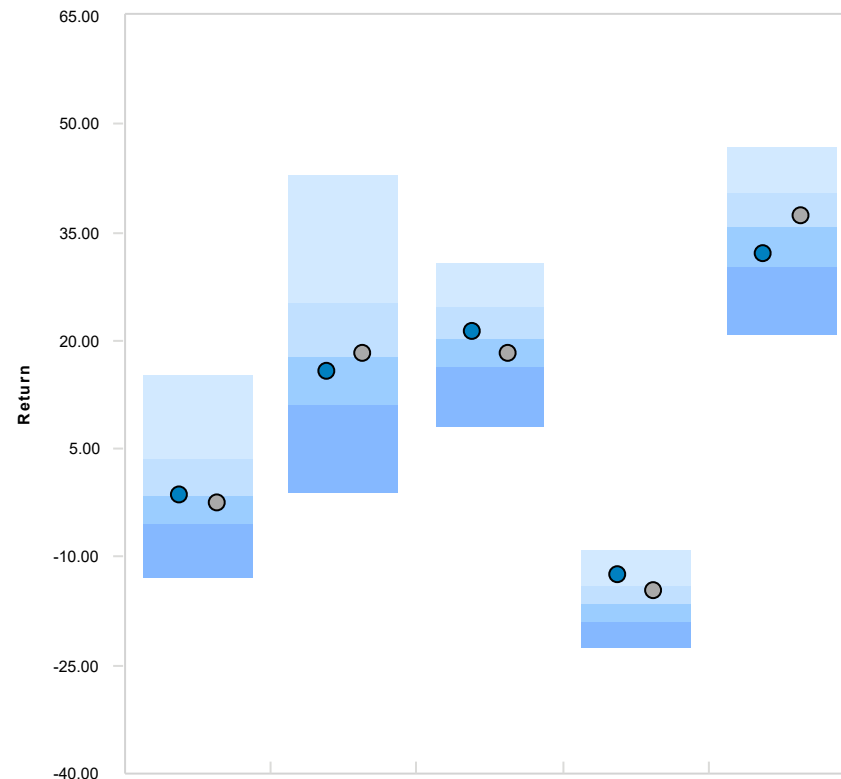
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.63	102.76	95.20	1.73	0.32	0.33	0.95	10.35
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.99



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	-11.08 (31)	-17.53 (27)	-25.98 (38)	4.17 (27)	0.42 (46)	1.84 (24)	2.57 (29)
○ MSCI Em-Net	-11.45 (40)	-17.63 (28)	-25.28 (33)	2.60 (38)	0.57 (42)	0.73 (44)	2.18 (39)
Median	-11.91	-20.54	-28.03	1.04	0.13	0.40	1.56



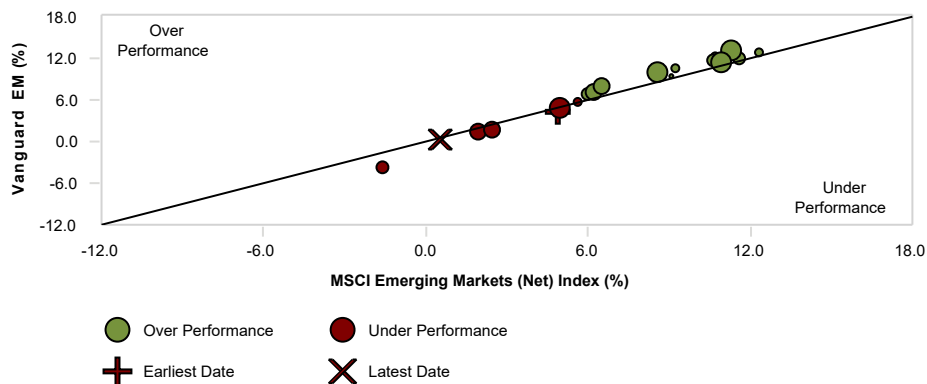
	2021	2020	2019	2018	2017
● Vanguard EM	-1.27 (49)	15.80 (62)	21.38 (45)	-12.51 (17)	32.00 (69)
○ MSCI Em-Net	-2.54 (58)	18.31 (47)	18.44 (63)	-14.58 (30)	37.28 (43)
Median	-1.62	17.66	20.17	-16.45	35.66

**Comparative Performance**

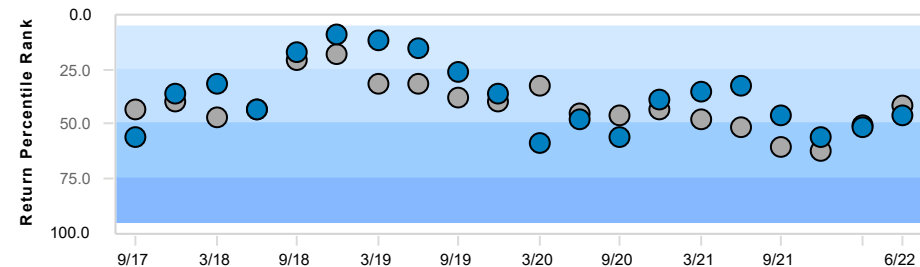
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Vanguard EM	-7.25 (30)	-1.86 (60)	-8.55 (63)	4.41 (64)	5.36 (21)	23.39 (13)
MSCI Emerging Markets (Net) Index	-6.97 (28)	-1.31 (53)	-8.09 (57)	5.05 (52)	2.29 (58)	19.70 (42)
IM Emerging Markets Equity (MF) Median	-9.80	-1.20	-7.60	5.15	2.88	19.17



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

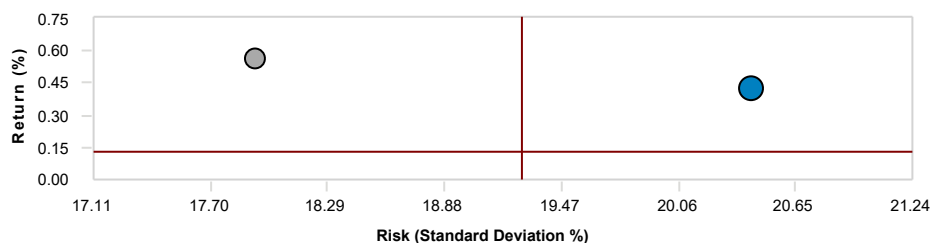


### 3 Yr Rolling Percentile Ranking - 5 Years



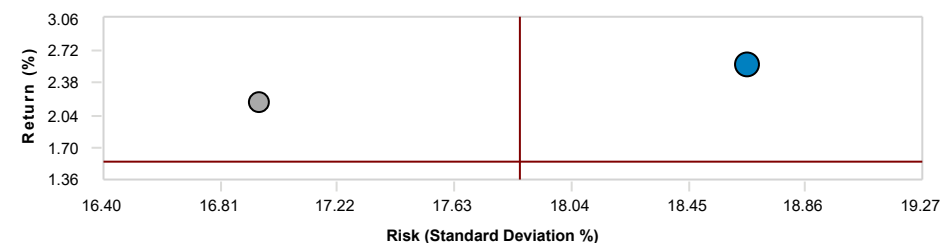
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
MSCI Em-Net	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	0.42	20.43
MSCI Em-Net	0.57	17.92
Median	0.13	19.27

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	2.57	18.66
MSCI Em-Net	2.18	16.94
Median	1.56	17.86

### Historical Statistics - 3 Years

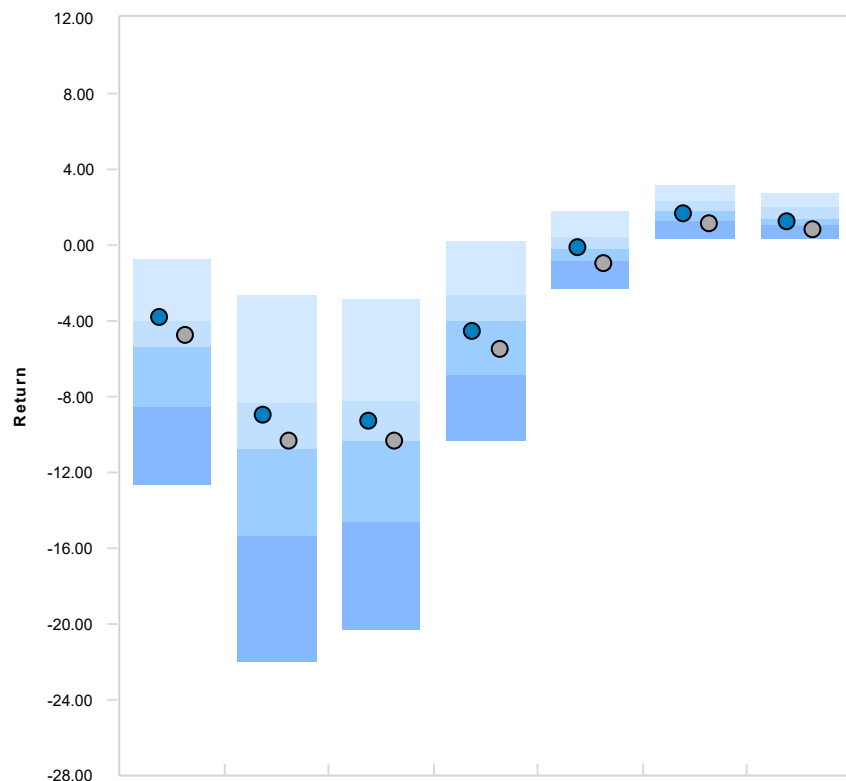
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.81	109.15	108.31	0.15	0.08	0.10	1.11	15.29
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.09	1.00	12.75

### Historical Statistics - 5 Years

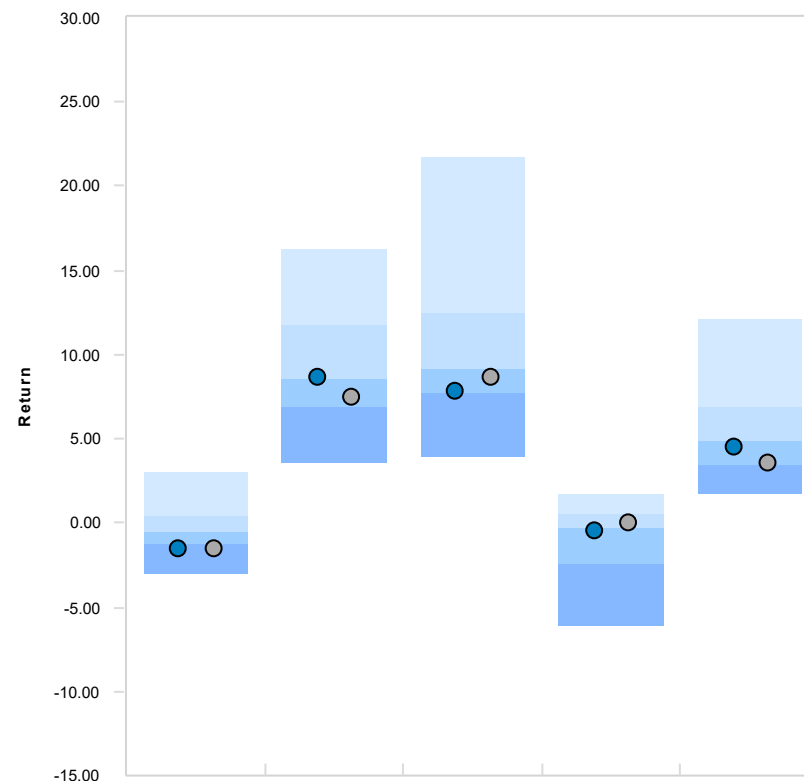
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.10	107.46	105.34	0.44	0.18	0.17	1.08	13.33
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.15	1.00	11.71



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Fx	-3.77 (23)	-8.95 (30)	-9.21 (37)	-4.55 (57)	-0.12 (46)	1.71 (54)	1.25 (64)
○ Barclays Agg	-4.69 (37)	10.35 (47)	10.29 (50)	-5.45 (69)	-0.94 (79)	1.20 (79)	0.88 (85)
Median	-5.35	10.69	10.30	-3.98	-0.21	1.80	1.42



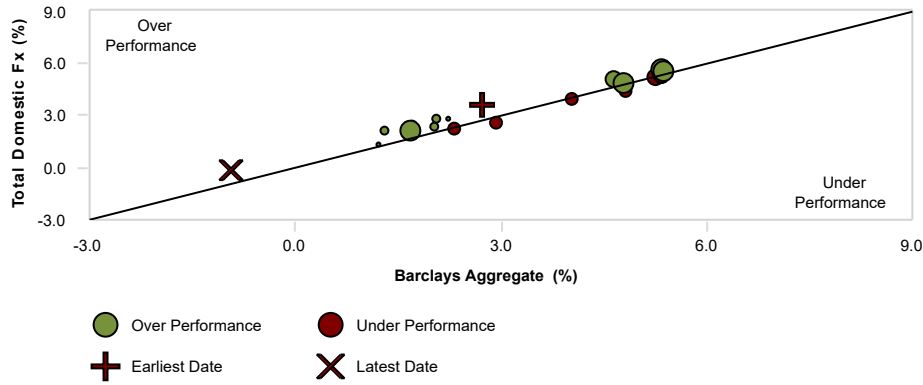
	2021	2020	2019	2018	2017
● Total Domestic Fx	-1.49 (81)	8.74 (48)	7.85 (73)	-0.38 (53)	4.52 (55)
○ Barclays Agg	-1.55 (81)	7.51 (68)	8.72 (59)	0.01 (39)	3.54 (73)
Median	-0.54	8.61	9.16	-0.30	4.94

Comparative Performance

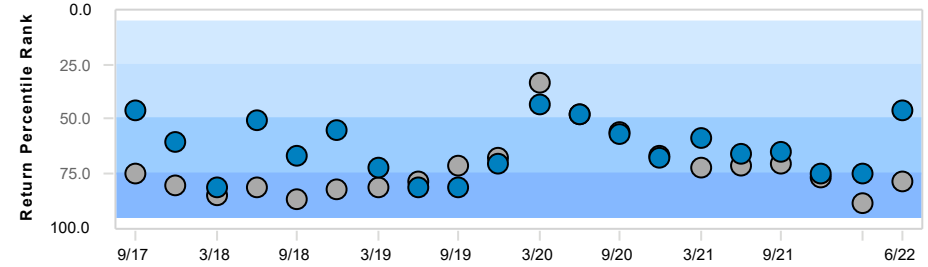
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Total Domestic Fx	-5.38 (46)	-0.40 (87)	0.11 (54)	1.62 (77)	-2.78 (50)	0.94 (71)
Barclays Aggregate	-5.93 (61)	0.01 (64)	0.05 (67)	1.83 (73)	-3.38 (65)	0.67 (79)
All Master Trust-US Fixed Income Segment Median	-5.47	0.22	0.14	2.49	-2.80	1.62



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

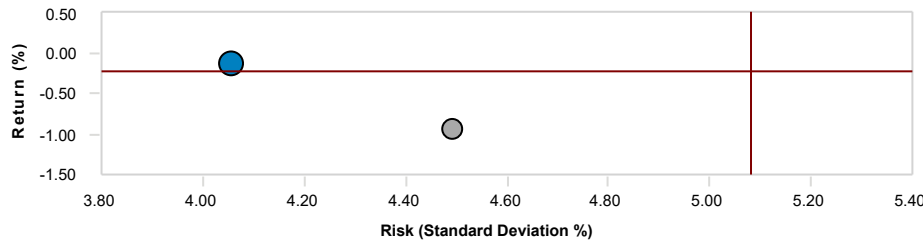


### 3 Yr Rolling Percentile Ranking - 5 Years



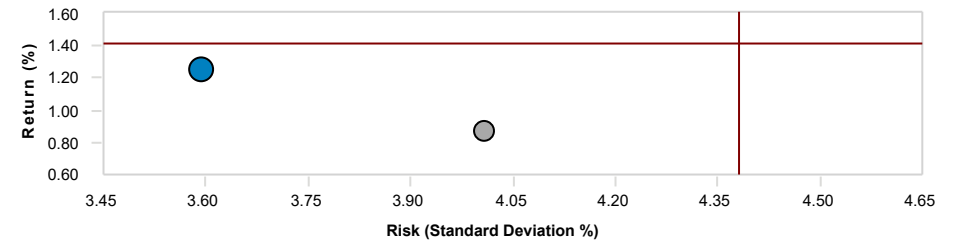
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Fx	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)
Barclays Agg	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Fx	-0.12	4.05
Barclays Agg	-0.94	4.49
Median	-0.21	5.08

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Fx	1.25	3.59
Barclays Agg	0.88	4.01
Median	1.42	4.38

### Historical Statistics - 3 Years

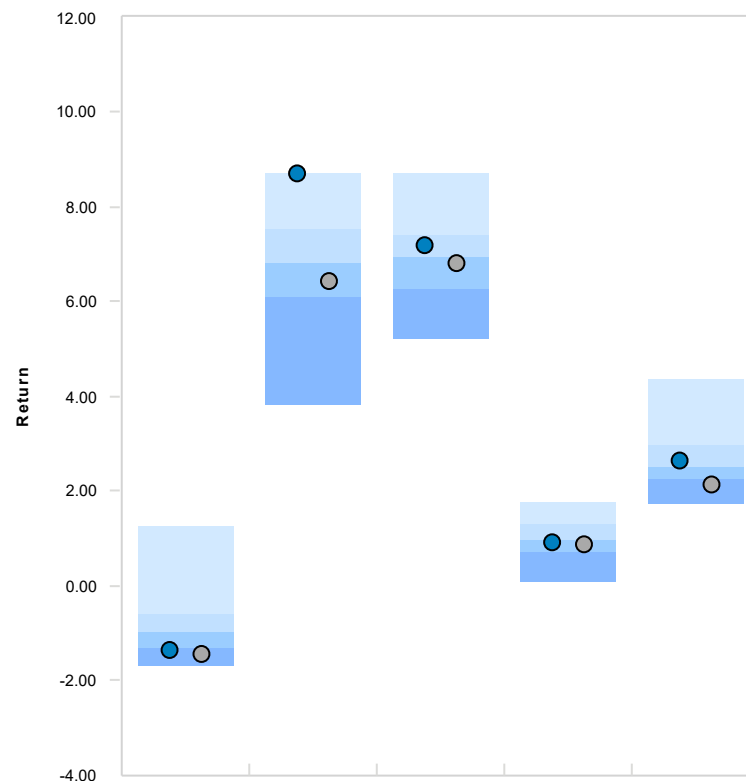
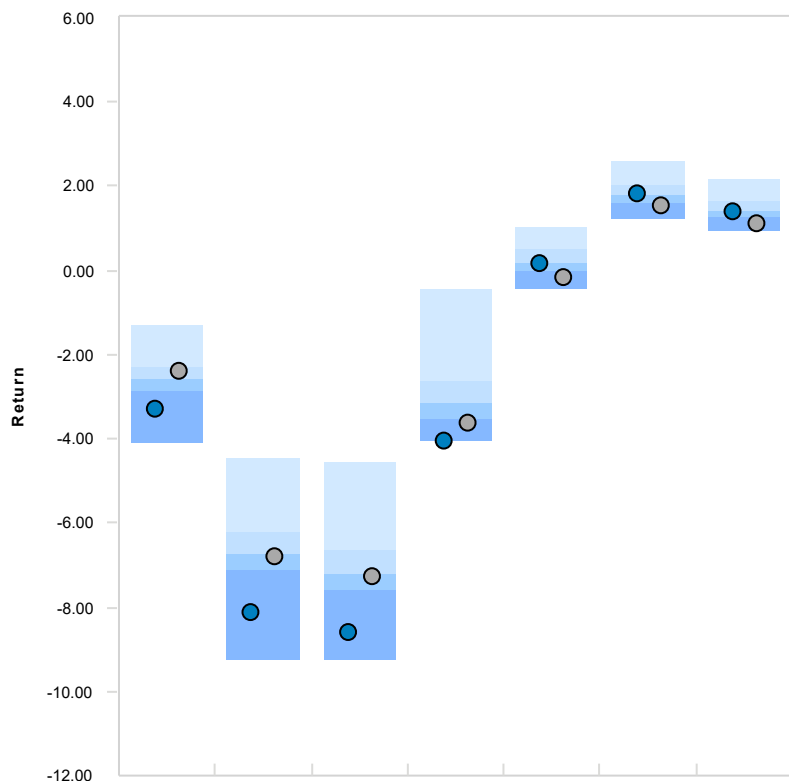
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.00	98.24	85.58	0.71	0.80	-0.16	0.88	2.99
Barclays Agg	0.00	100.00	100.00	0.00	N/A	-0.33	1.00	3.51

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.91	94.78	86.30	0.47	0.39	0.06	0.88	2.48
Barclays Agg	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	2.87



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	-3.29 (87)	-8.13 (90)	-8.59 (91)	-4.04 (96)	0.18 (48)	1.84 (41)	1.43 (50)
○ Barclays Interm G/C	-2.37 (34)	-6.77 (51)	-7.28 (54)	-3.62 (84)	-0.16 (87)	1.56 (79)	1.13 (88)
Median	-2.56	-6.76	-7.24	-3.16	0.16	1.78	1.42

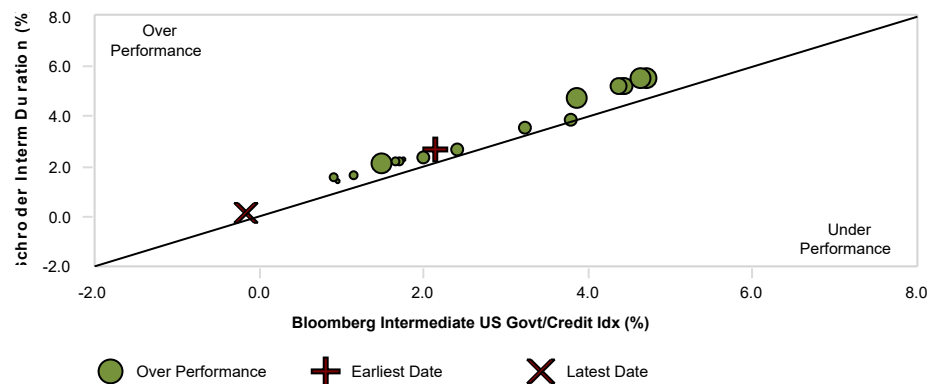
	2021	2020	2019	2018	2017
● Schroder Interm Duration	-1.33 (78)	8.73 (5)	7.20 (38)	0.92 (52)	2.65 (42)
○ Barclays Interm G/C	-1.44 (86)	6.43 (68)	6.80 (59)	0.88 (58)	2.14 (84)
Median	-0.97	6.81	6.93	0.95	2.53

Comparative Performance

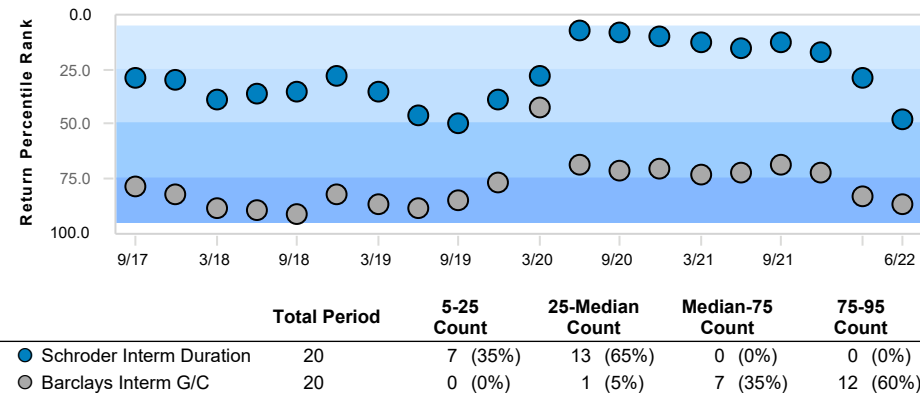
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Schroder Interm Duration	-5.01 (93)	-0.64 (84)	0.14 (22)	1.22 (26)	-2.03 (91)	0.98 (32)
Bloomberg Intermediate US Govt/Credit Idx	-4.51 (74)	-0.57 (70)	0.02 (71)	0.98 (71)	-1.86 (77)	0.48 (78)
IM U.S. Intermediate Duration (SA+CF) Median	-4.34	-0.52	0.07	1.05	-1.60	0.71



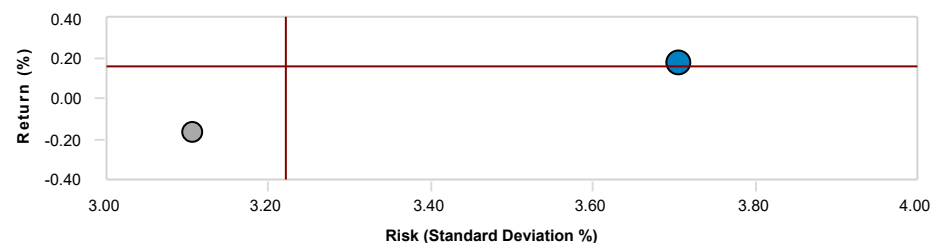
### 3 Yr Rolling Under/Over Performance - 5 Years



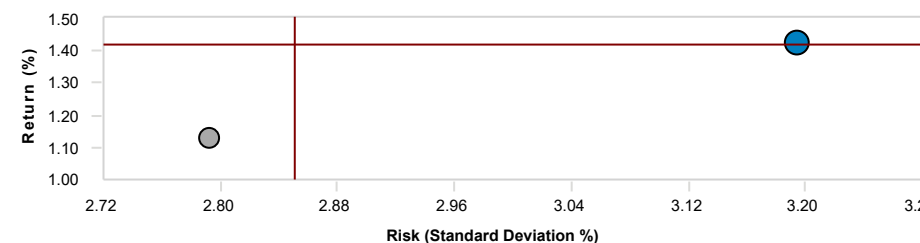
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	0.99	121.58	112.05	0.39	0.37	-0.10	1.16	2.67
Barclays Interm G/C	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	2.33

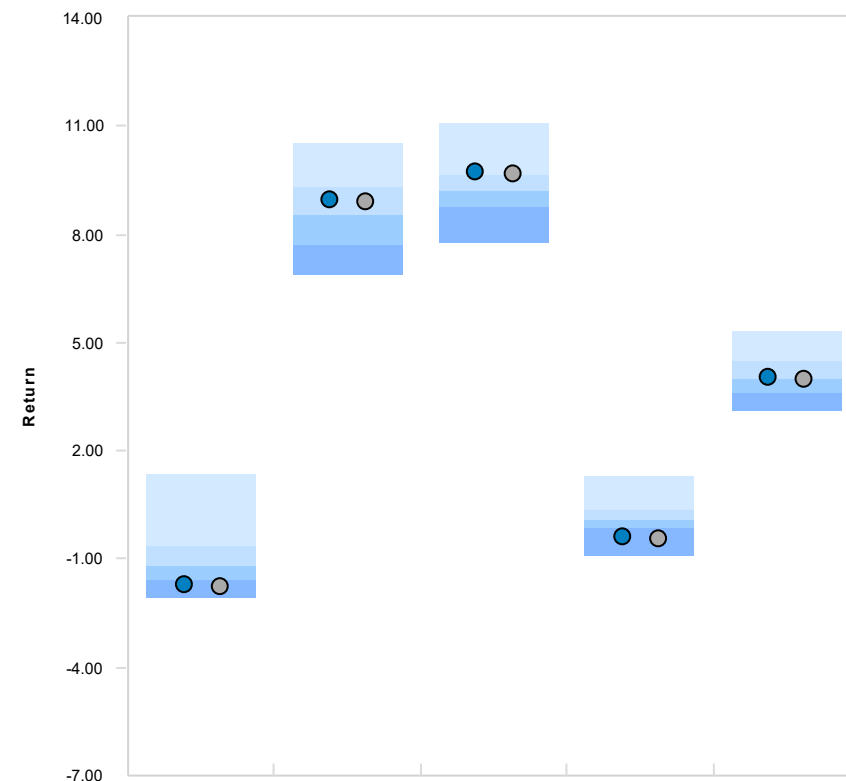
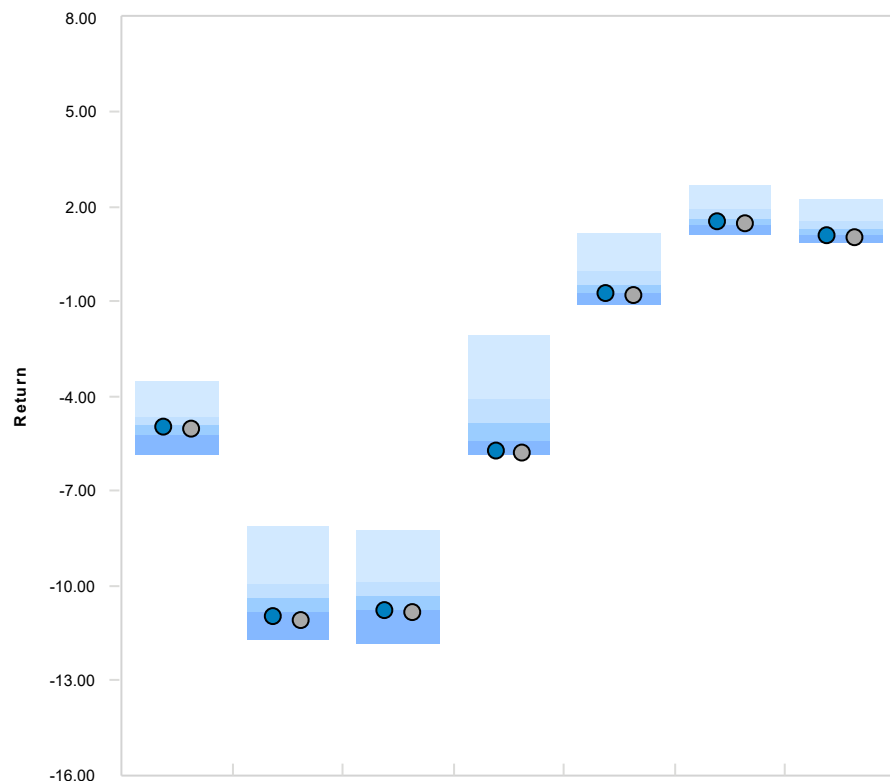
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.78	113.42	108.74	0.17	0.39	0.12	1.12	2.15
Barclays Interm G/C	0.00	100.00	100.00	0.00	N/A	0.02	1.00	1.90





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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI G/C	-4.97 (62)	-10.94 (78)	-10.74 (74)	-5.69 (93)	-0.71 (76)	1.54 (59)	1.11 (78)
● Barclays G/C	-5.03 (65)	-11.05 (82)	-10.85 (76)	-5.77 (95)	-0.77 (81)	1.47 (67)	1.05 (81)
Median	-4.85	-10.35	-10.29	-4.85	-0.44	1.63	1.29

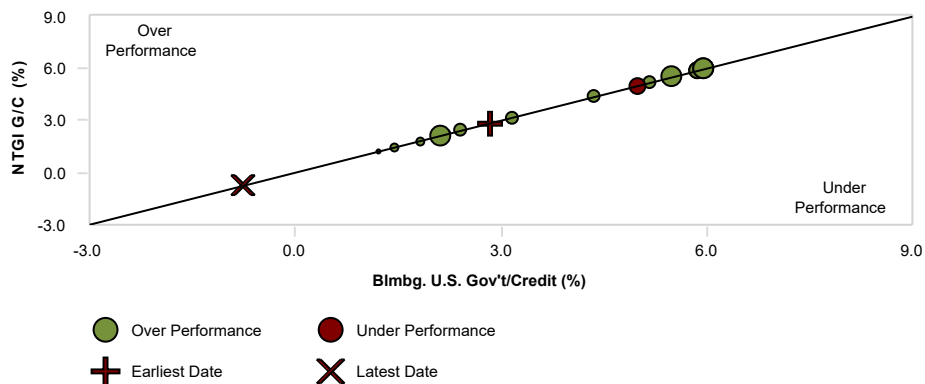
	2021	2020	2019	2018	2017
● NTGI G/C	-1.71 (89)	8.96 (33)	9.76 (24)	-0.35 (88)	4.05 (49)
● Barclays G/C	-1.75 (90)	8.93 (34)	9.71 (24)	-0.42 (91)	4.00 (52)
Median	-1.21	8.52	9.20	0.06	4.02

Comparative Performance

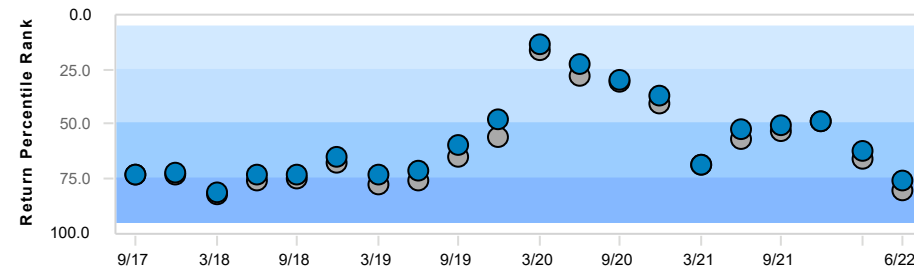
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
NTGI G/C	-6.28 (91)	0.18 (6)	0.04 (75)	2.60 (7)	-4.40 (100)	0.84 (68)
Blmbg. U.S. Gov't/Credit	-6.33 (93)	0.18 (6)	0.04 (76)	2.42 (13)	-4.28 (100)	0.82 (71)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.81	-0.04	0.10	2.00	-3.17	1.11



3 Yr Rolling Under/Over Performance - 5 Years

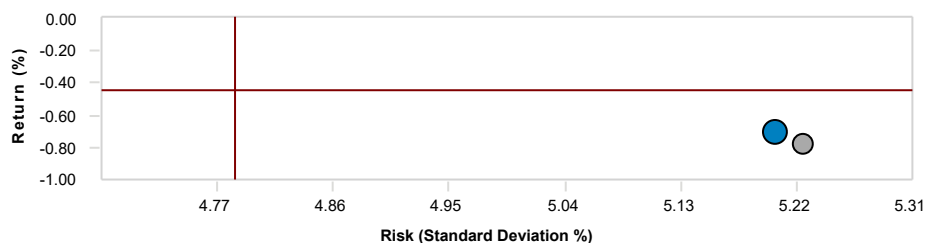


3 Yr Rolling Percentile Ranking - 5 Years



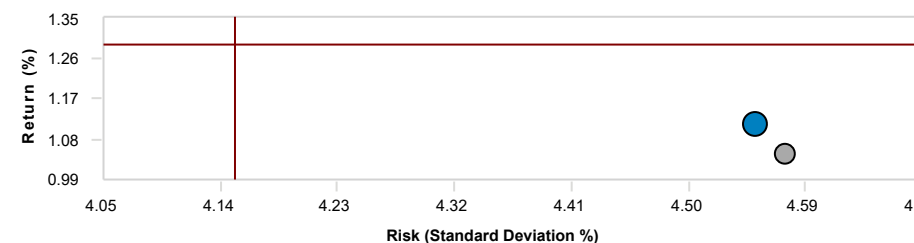
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTGI G/C	20	2 (10%)	4 (20%)	12 (60%)	2 (10%)
● Barclays G/C	20	1 (5%)	4 (20%)	10 (50%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI G/C	-0.71	5.20
● Barclays G/C	-0.77	5.22
— Median	-0.44	4.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI G/C	1.11	4.55
● Barclays G/C	1.05	4.57
— Median	1.29	4.15

Historical Statistics - 3 Years

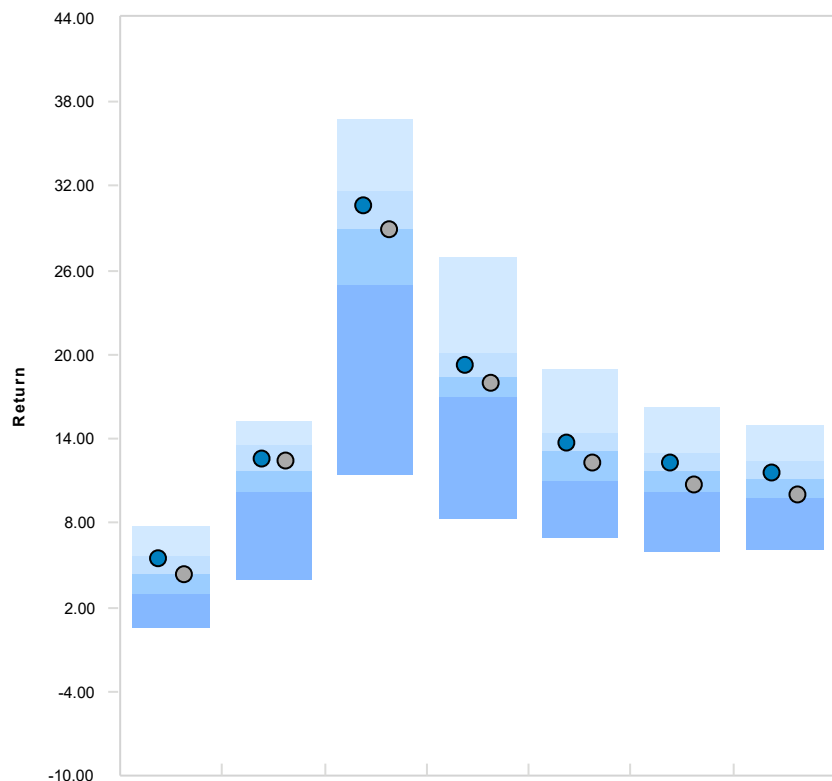
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.36	100.10	99.21	0.06	0.18	-0.23	0.99	3.85
Barclays G/C	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	3.88

Historical Statistics - 5 Years

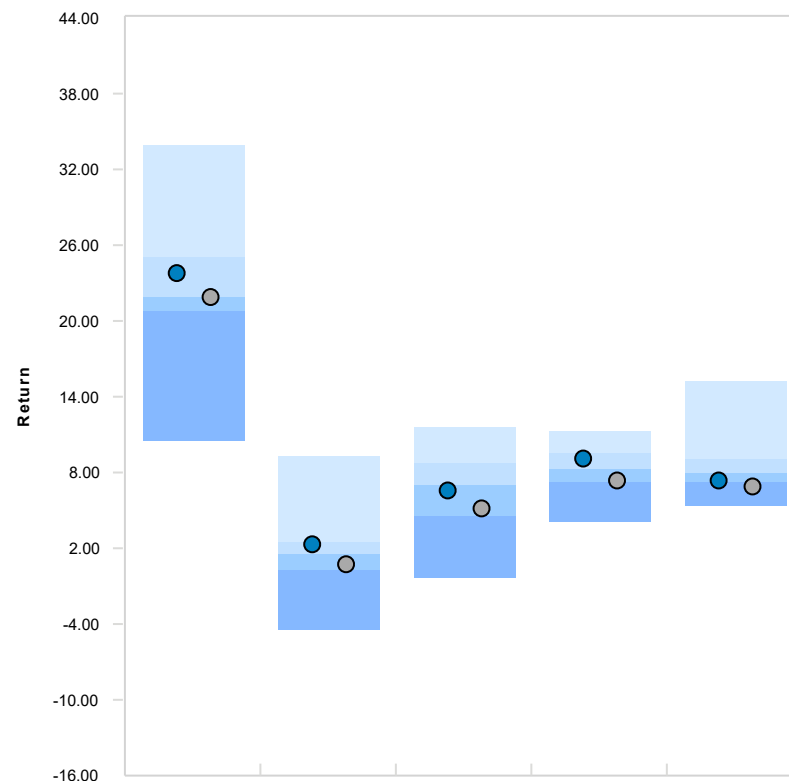
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.32	99.67	98.46	0.07	0.20	0.02	0.99	3.13
Barclays G/C	0.00	100.00	100.00	0.00	N/A	0.01	1.00	3.16



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	5.44 (29)	12.59 (41)	30.63 (32)	19.29 (36)	13.77 (42)	12.25 (43)	11.55 (45)
○ NCREIF Fund Index	4.37 (51)	12.48 (42)	28.93 (50)	17.98 (57)	12.29 (63)	10.68 (63)	10.07 (67)
Median	4.40	11.71	28.87	18.42	13.12	11.73	11.23



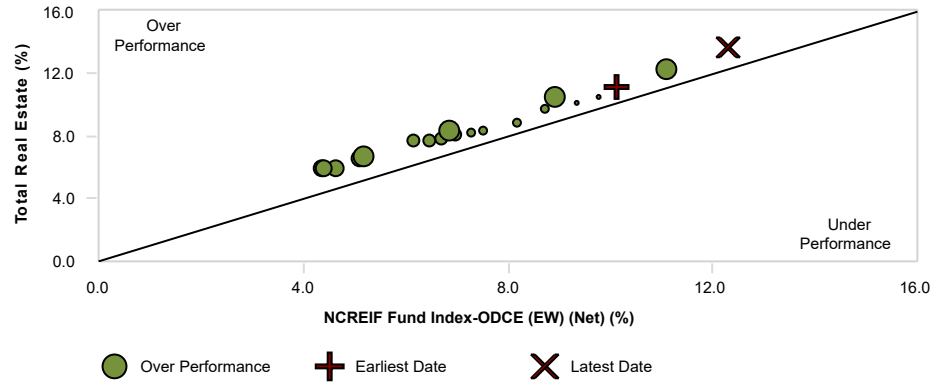
	2021	2020	2019	2018	2017
● Total Real Estate	23.79 (38)	2.36 (33)	6.53 (62)	9.10 (37)	7.43 (70)
○ NCREIF Fund Index	21.88 (50)	0.75 (70)	5.18 (74)	7.30 (75)	6.92 (78)
Median	21.86	1.58	7.02	8.27	8.07

Comparative Performance

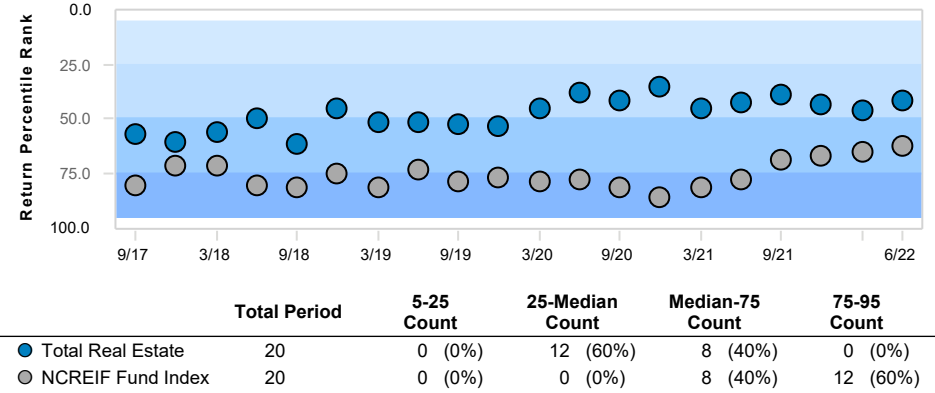
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Total Real Estate	6.78 (50)	7.83 (42)	7.61 (24)	4.01 (57)	2.57 (33)	1.72 (46)
NCREIF Fund Index-ODCE (EW) (Net)	7.77 (17)	7.38 (53)	6.75 (40)	4.17 (51)	2.07 (53)	1.16 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75	7.57	6.33	4.17	2.10	1.63



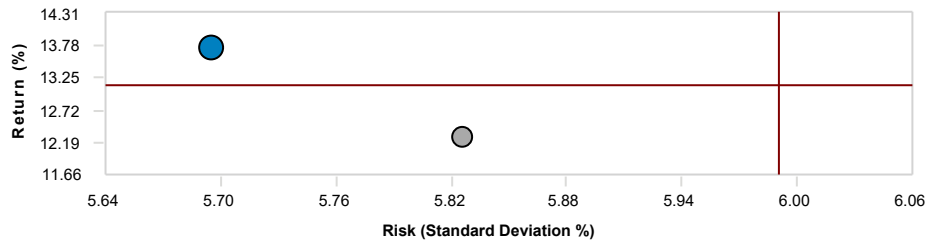
### 3 Yr Rolling Under/Over Performance - 5 Years



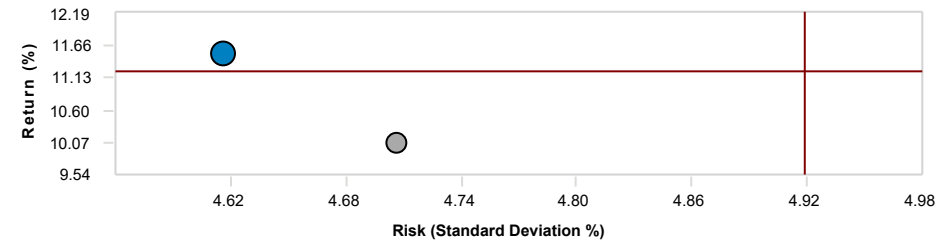
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

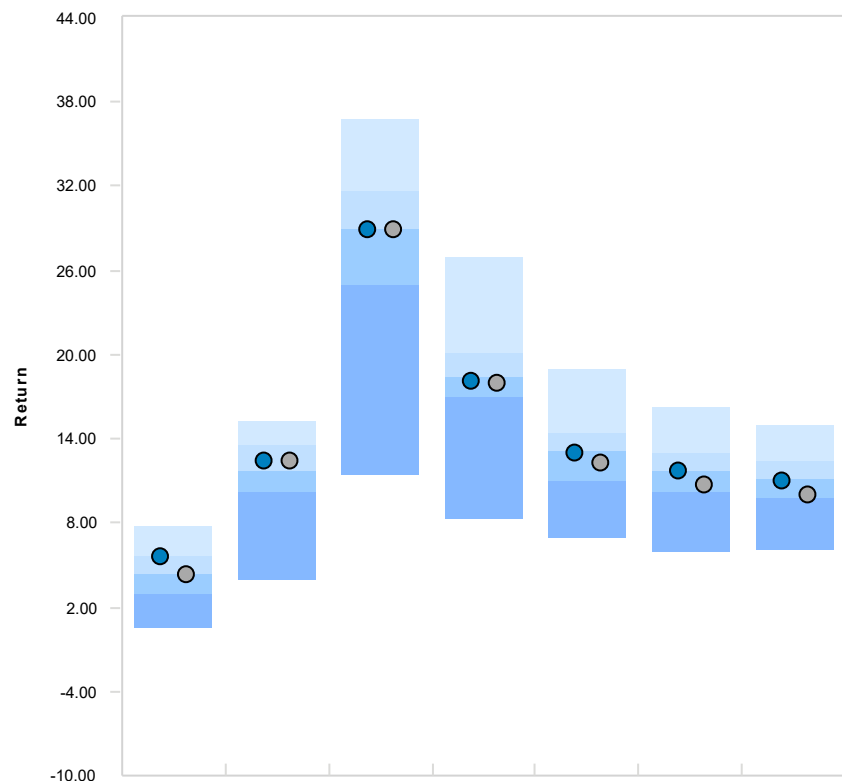
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.17	110.16	82.47	1.06	1.15	1.60	1.02	0.70
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.48	1.00	0.85

### Historical Statistics - 5 Years

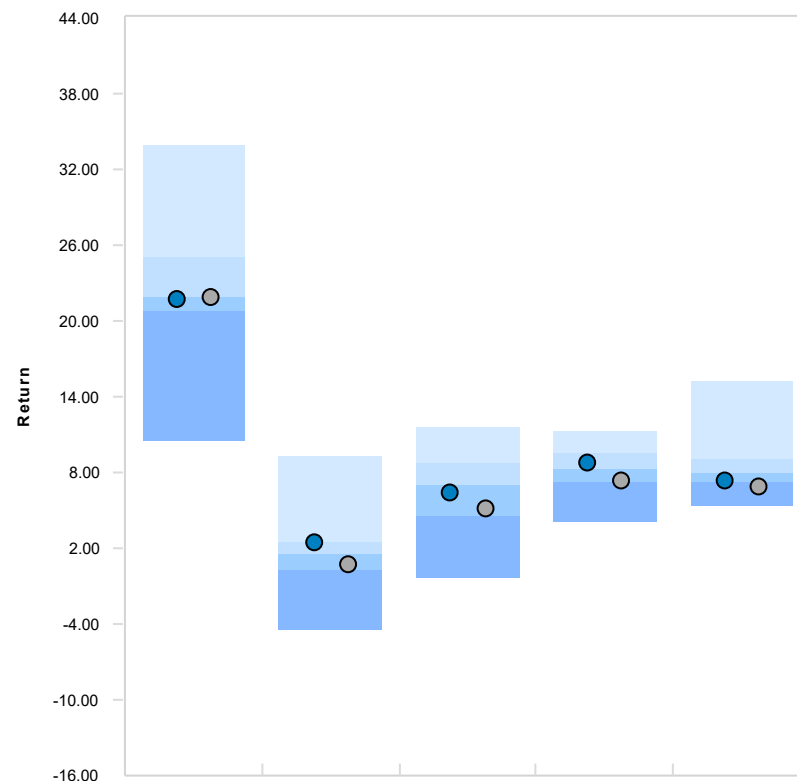
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.02	112.97	82.47	1.00	1.33	1.54	1.04	0.54
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.40	1.00	0.66



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	5.58 (25)	12.43 (42)	28.95 (50)	18.13 (56)	13.03 (59)	11.69 (60)	11.06 (57)
○ NCREIF Idx-ODCE	4.37 (51)	12.48 (42)	28.93 (50)	17.98 (57)	12.29 (63)	10.68 (63)	10.07 (67)
Median	4.40	11.71	28.87	18.42	13.12	11.73	11.23



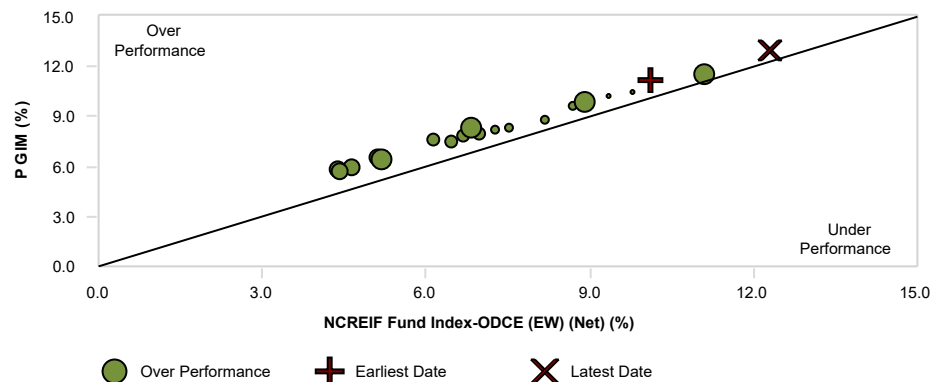
	2021	2020	2019	2018	2017
● PGIM	21.72 (59)	2.54 (26)	6.34 (64)	8.72 (40)	7.43 (70)
○ NCREIF Idx-ODCE	21.88 (50)	0.75 (70)	5.18 (74)	7.30 (75)	6.92 (78)
Median	21.86	1.58	7.02	8.27	8.07

Comparative Performance

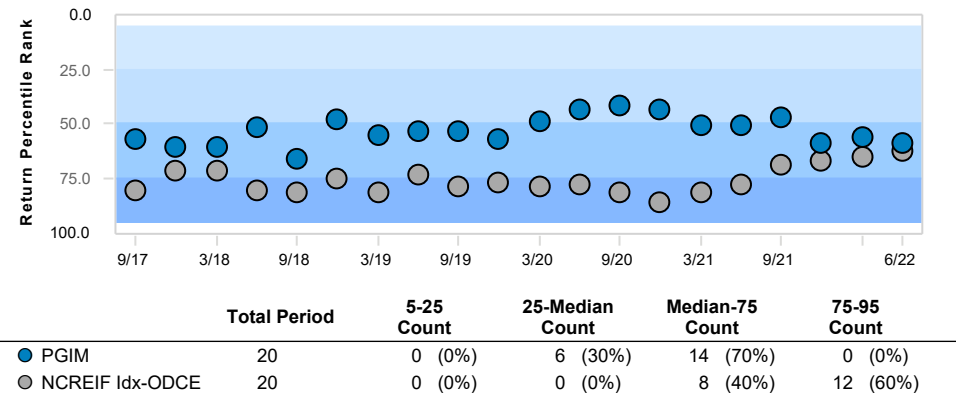
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
PGIM	6.49 (64)	6.43 (73)	7.77 (20)	3.93 (66)	2.11 (49)	1.47 (56)
NCREIF Fund Index-ODCE (EW) (Net)	7.77 (17)	7.38 (53)	6.75 (40)	4.17 (51)	2.07 (53)	1.16 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75	7.57	6.33	4.17	2.10	1.63



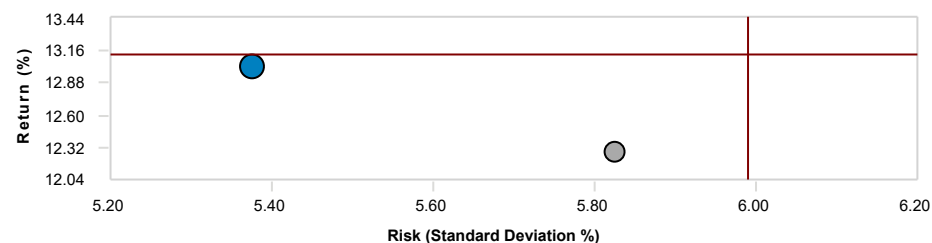
### 3 Yr Rolling Under/Over Performance - 5 Years



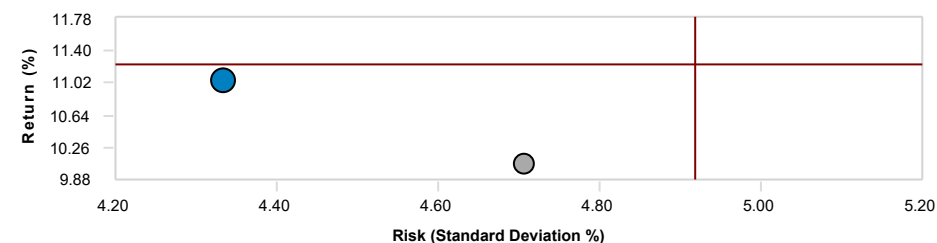
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

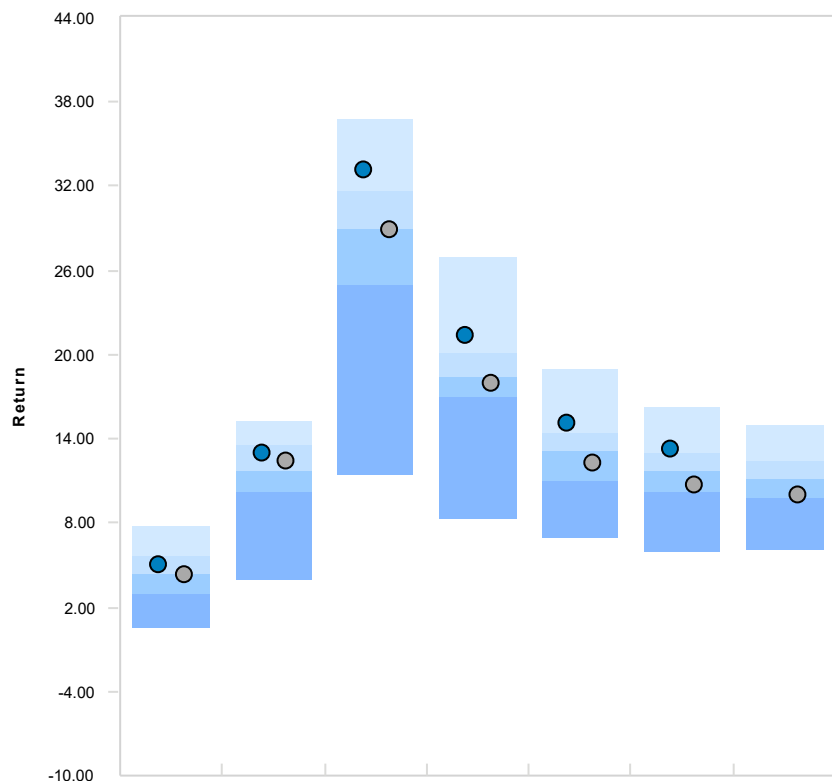
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.45	104.24	74.05	1.12	0.45	1.60	0.96	0.63
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.48	1.00	0.85

### Historical Statistics - 5 Years

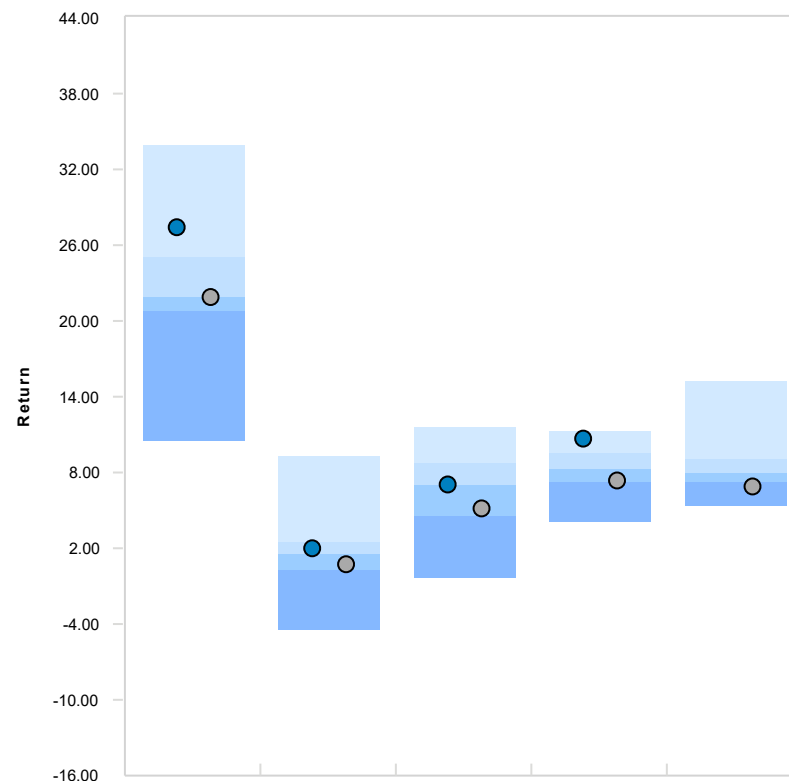
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.21	108.18	74.05	1.13	0.75	1.55	0.98	0.49
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	1.40	1.00	0.66



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	5.12 (31)	12.96 (35)	33.17 (16)	21.41 (21)	15.14 (18)	13.33 (20)	N/A
○ NCREIF Fund Index	4.37 (51)	12.48 (42)	28.93 (50)	17.98 (57)	12.29 (63)	10.68 (63)	10.07 (67)
Median	4.40	11.71	28.87	18.42	13.12	11.73	11.23



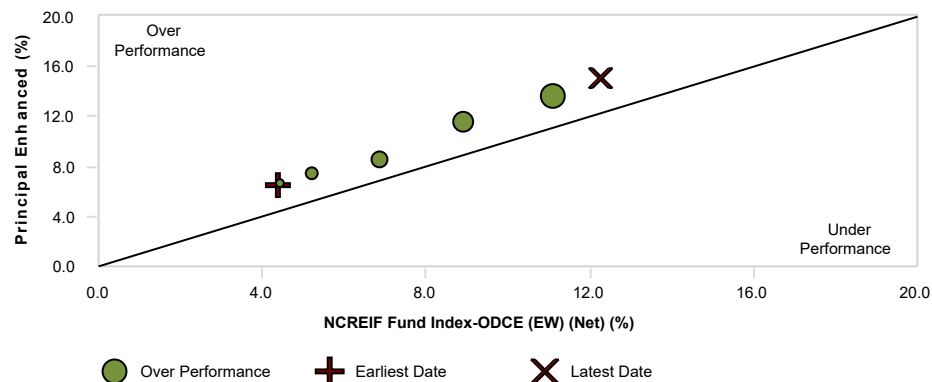
	2021	2020	2019	2018	2017
● Principal Enhanced	27.38 (15)	1.93 (43)	7.03 (47)	10.75 (13)	N/A
○ NCREIF Fund Index	21.88 (50)	0.75 (70)	5.18 (74)	7.30 (75)	6.92 (78)
Median	21.86	1.58	7.02	8.27	8.07

Comparative Performance

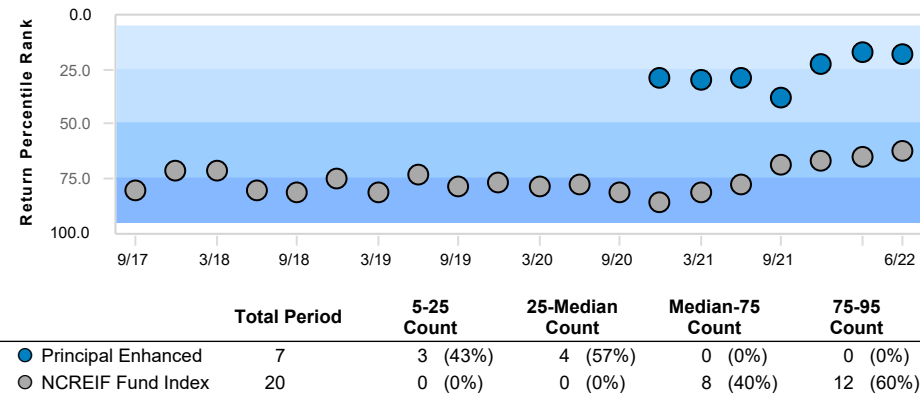
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Principal Enhanced	7.46 (28)	10.76 (10)	6.44 (48)	4.21 (46)	3.68 (16)	2.32 (27)
NCREIF Fund Index-ODCE (EW) (Net)	7.77 (17)	7.38 (53)	6.75 (40)	4.17 (51)	2.07 (53)	1.16 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75	7.57	6.33	4.17	2.10	1.63



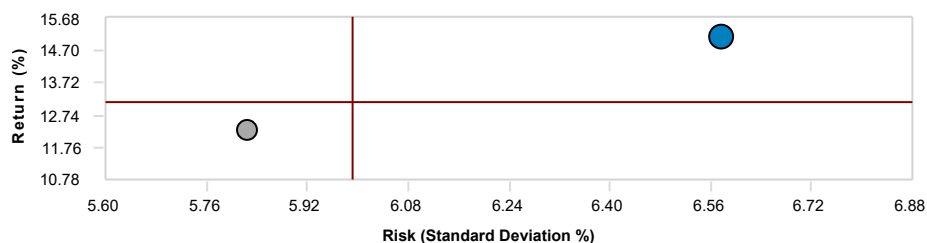
### 3 Yr Rolling Under/Over Performance - 5 Years



### 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
Principal Enhanced	2.38	121.33	102.82	1.06	1.11	1.56	1.13	0.87
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.48	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	0.00	100.00	100.00	0.00	N/A	1.40	1.00	0.66





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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	17,943,730,647	19,398,416,992
Median Mkt. Cap (\$)	14,189,509,535	8,946,491,485
Price/Earnings ratio	25.30	15.78
Price/Book ratio	4.05	2.88
5 Yr. EPS Growth Rate (%)	12.93	17.19
Current Yield (%)	0.86	1.69
Beta (3 Years, Monthly)	0.90	1.00
Number of Stocks	63	828

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Everest Re Group Ltd	3.41	0.12	3.29	-6.44
Waters Corp	3.17	0.22	2.95	6.63
AMETEK Inc	3.12	0.28	2.84	-17.34
Fortive Corp	3.09	0.21	2.88	-10.65
Arthur J. Gallagher & Co.	2.95	0.37	2.58	-6.33
Edwards Lifesciences Corp	2.90	0.00	2.90	-19.22
Advance Auto Parts Inc.	2.82	0.12	2.70	-15.61
Generac Holdings Inc	2.70	0.14	2.56	-29.16
IDEX Corp	2.35	0.15	2.20	-4.96
Palo Alto Networks Inc	2.19	0.00	2.19	-20.65

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Lamb Weston Holdings Inc	1.28	0.11	1.17	19.74
Waters Corp	3.17	0.22	2.95	6.63
Clorox Co (The)	1.61	0.19	1.42	2.21
Prosperity Bancshares Inc	1.26	0.07	1.19	-0.84
Ulta Salon Cosmetics	1.22	0.22	1.00	-3.20
Catalent Inc	1.49	0.20	1.29	-3.26
The J M Smucker Company	1.53	0.15	1.38	-4.82
IDEX Corp	2.35	0.15	2.20	-4.96
Arthur J. Gallagher & Co.	2.95	0.37	2.58	-6.33
Everest Re Group Ltd	3.41	0.12	3.29	-6.44

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Asana Inc	0.62	0.00	0.62	-56.02
Freshpet Inc	1.35	0.03	1.32	-49.44
Tandem Diabetes Care Inc	0.96	0.04	0.92	-49.10
Align Technology Inc	1.32	0.20	1.12	-45.72
Nutanix Inc	0.82	0.03	0.79	-45.45
Bath & Body Works Inc	0.79	0.07	0.72	-43.39
DexCom Inc	1.08	0.32	0.76	-41.73
Workday Inc	1.94	0.00	1.94	-41.71
OKTA INC	1.29	0.12	1.17	-40.12
ZENDESK INC	0.96	0.10	0.86	-38.42

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	3.4	0.00	-22.34	0.00	0.21	0.21
Consumer Discretionary	8.5	11.3	-15.35	-19.47	0.35	0.09	0.44
Consumer Staples	11.3	3.8	-12.75	-7.29	-0.62	0.67	0.06
Energy	0.0	5.7	0.00	-6.13	0.00	-0.58	-0.58
Financials	12.4	12.7	-12.66	-15.57	0.36	0.00	0.36
Health Care	24.2	10.8	-19.05	-14.39	-1.13	0.26	-0.87
Industrials	20.6	14.5	-16.17	-16.17	0.00	0.01	0.01
Information Technology	20.2	17.9	-32.11	-23.08	-1.82	-0.15	-1.98
Materials	1.7	6.1	-11.86	-16.70	0.08	0.02	0.10
Real Estate	0.0	8.5	0.00	-16.44	0.00	0.01	0.01
Utilities	0.0	5.2	0.00	-5.42	0.00	-0.57	-0.57
Cash	1.1	0.0	0.00	0.00	0.00	0.18	0.18
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-18.94</b>	<b>-16.30</b>	<b>-2.77</b>	<b>0.13</b>	<b>-2.64</b>

**Portfolio Comparison**

	Champlain Mid Cap
<b>Market Capitalization (%)</b>	
Greater than 25000M	20.92
16000M To 25000M	26.95
12000M To 16000M	15.08
8000M To 12000M	12.15
5000M To 8000M	14.66
3000M To 5000M	5.33
1000M To 3000M	3.55
Cash	1.36



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,968,673,135	2,823,773,005
Median Mkt. Cap (\$)	3,200,925,470	1,104,285,440
Price/Earnings ratio	29.01	16.81
Price/Book ratio	3.54	3.57
5 Yr. EPS Growth Rate (%)	29.06	20.99
Current Yield (%)	0.19	0.78
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	53	1,136

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Ollie's Bargain Outlet Holdings	2.70	0.00	2.70	36.75
Grid Dynamics Holdings Inc	0.54	0.07	0.47	19.46
Dorman Products Inc	3.38	0.25	3.13	15.45
Instructure Holdings Inc	1.71	0.00	1.71	13.16
Driven Brands Holdings Inc	2.92	0.00	2.92	4.79
ExlService Holdings Inc	3.43	0.42	3.01	2.83
Littelfuse Inc	3.66	0.00	3.66	2.06
NAPCO Security Technologies Inc	1.96	0.05	1.91	0.34
Certara Inc	1.69	0.00	1.69	-0.09
LeMaitre Vascular Inc	2.10	0.08	2.02	-1.70

## 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	2.6	2.7	-19.14	-26.75	0.20	0.01	0.20	16000M To 25000M	2.50
Consumer Discretionary	14.4	13.6	-14.44	-21.13	0.96	-0.01	0.95	12000M To 16000M	2.55
Consumer Staples	0.0	4.1	0.00	-2.47	0.00	-0.70	-0.70	8000M To 12000M	3.50
Energy	0.0	3.4	0.00	-18.56	0.00	-0.04	-0.04	5000M To 8000M	16.27
Financials	3.6	5.5	-7.02	-18.77	0.42	-0.02	0.40	3000M To 5000M	36.00
Health Care	23.4	25.1	-11.77	-20.08	1.94	0.01	1.95	1000M To 3000M	23.66
Industrials	13.1	15.7	-21.35	-16.62	-0.62	-0.08	-0.70	500M To 1000M	7.87
Information Technology	39.4	22.8	-10.56	-22.83	4.83	-0.53	4.30	200M To 500M	6.02
Materials	0.0	3.5	0.00	-16.98	0.00	-0.09	-0.09	Cash	1.61
Real Estate	0.0	3.3	0.00	-24.34	0.00	0.15	0.15		
Utilities	0.0	0.4	0.00	-9.78	0.00	-0.03	-0.03		
Cash	3.5	0.0	0.00	0.00	0.00	0.70	0.70		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-12.54</b>	<b>-19.63</b>	<b>7.73</b>	<b>-0.64</b>	<b>7.09</b>		

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Littelfuse Inc	3.66	0.00	3.66	2.06
ExlService Holdings Inc	3.43	0.42	3.01	2.83
Dorman Products Inc	3.38	0.25	3.13	15.45
Box Inc	3.05	0.28	2.77	-13.49
Addus HomeCare Corp	3.03	0.04	2.99	-10.73
Descartes Systems Group Inc (The)	3.00	0.00	3.00	-15.29
WNS (Holdings) Ltd	2.96	0.00	2.96	-12.69
Driven Brands Holdings Inc	2.92	0.00	2.92	4.79
Omniceil Inc	2.79	0.44	2.35	-12.15
Ameris Bancorp	2.74	0.00	2.74	-8.09

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
The Shyft Group Inc	1.69	0.06	1.63	-48.40
Chegg Inc	0.88	0.20	0.68	-48.24
Arhaus Inc	0.73	0.00	0.73	-47.12
Snap One Holdings Corp	0.65	0.00	0.65	-37.83
Montrose Environmental Group Inc	1.21	0.08	1.13	-36.22
Vericel Corp	1.07	0.10	0.97	-34.12
Thoughtworks Holding Inc	0.15	0.00	0.15	-32.20
Investnet Inc	2.15	0.25	1.90	-29.11
Five Below Inc	1.10	0.00	1.10	-28.38
YETI Holdings Inc	0.69	0.00	0.69	-27.86



**Fund Information**

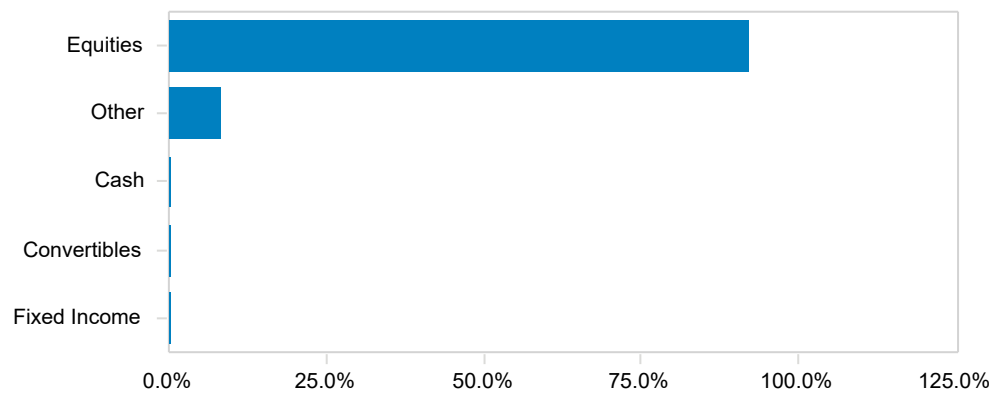
Fund Name : T Rowe Price Small-Cap Value Fund, Inc; Class I Shares  
Fund Family : T. Rowe Price  
Ticker : PRVIX  
Inception Date : 08/28/2015  
Fund Assets : \$3,151 Million  
Portfolio Turnover : 25%

Portfolio Assets : \$11,963 Million  
Portfolio Manager : J. David Wagner  
PM Tenure : 2015  
Fund Style : IM U.S. Small Cap Core Equity (MF)  
Style Benchmark : Russell 2000 Index

**Fund Investment Policy**

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

**Asset Allocation As of 03/31/2022**



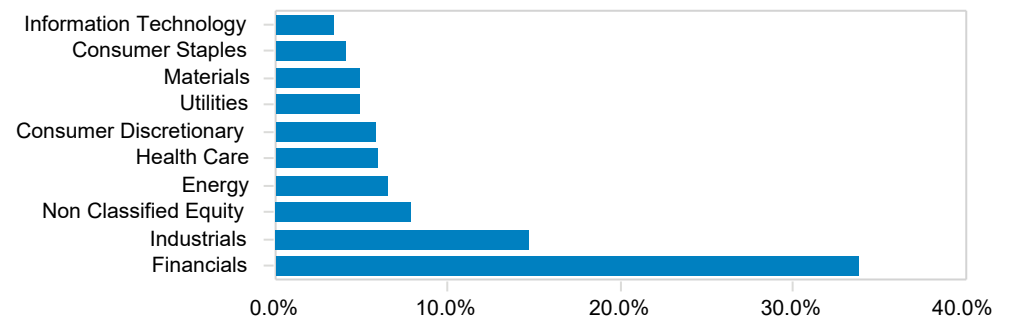
**Top Ten Securities As of 03/31/2022**

RESERVE INVT FDS INC SHS OF BENE	2.3 %
Devon Energy Corp ORD	1.3 %
Western Alliance Bancorp ORD	1.2 %
Triumph Group Inc ORD	1.1 %
Terreno Realty Corp ORD	1.1 %
Pinnacle Financial Partners Inc	0.9 %
Matador Resources Co ORD	0.9 %
Live Oak Bancshares Inc ORD	0.9 %
Magnolia Oil & Gas Corp ORD	0.9 %
Idacorp Inc ORD	0.8 %

**Fund Characteristics As of 03/31/2022**

Total Securities	308
Avg. Market Cap	\$4,517 Million
P/E	25.3
P/B	3.6
Div. Yield	1.7%
Annual EPS	38.3
5Yr EPS	16.2
3Yr EPS Growth	15.7

**Sector/Quality Allocation As of 03/31/2022**



**Fund Information**

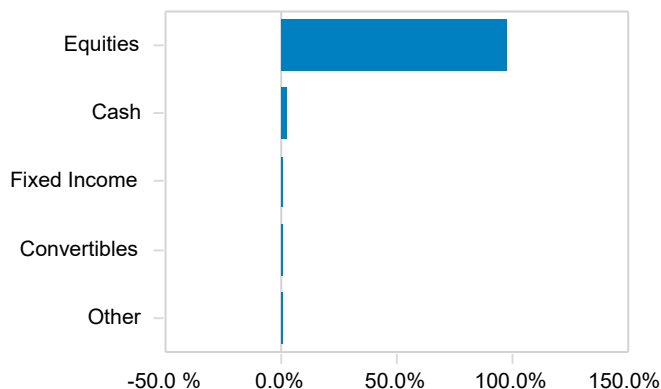
Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund; Class I Shares  
 Fund Family : Dodge & Cox Funds  
 Ticker : DODFX  
 Inception Date : 05/01/2001  
 Fund Assets : \$42,533 Million  
 Portfolio Turnover : 18%

Portfolio Assets : \$42,533 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM International Large Cap Value Equity (MF)  
 Style Benchmark : MSCI EAFE Value

**Fund Investment Policy**

The Fund seeks long-term growth of principal and income by investing primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets.

**Asset Allocation As of 03/31/2022**



**Top Ten Securities As of 03/31/2022**

GlaxoSmithKline PLC ORD	3.9 %
Sanofi SA ORD	3.8 %
UBS Group AG ORD	3.7 %
Novartis AG ORD	3.4 %
Roche Holding AG	3.0 %
BNP Paribas SA ORD	2.8 %
Banco Santander SA ORD	2.6 %
Itau Unibanco Holding SA	2.6 %
Samsung Electronics Co Ltd	2.5 %
ICICI Bank Ltd ORD	2.4 %

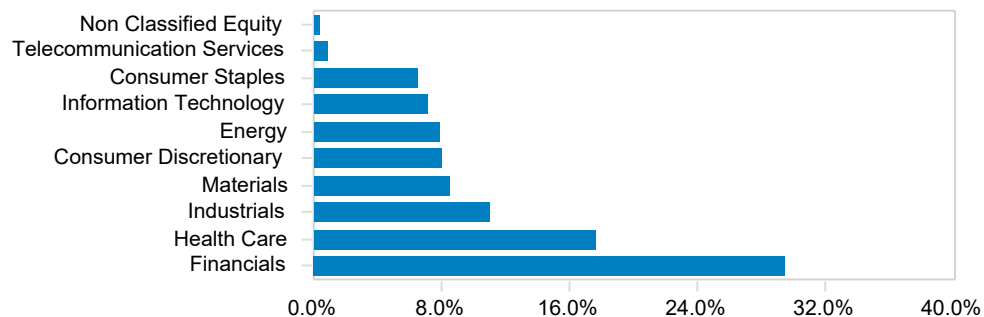
**Top 5 Countries As of 03/31/2022**

Switzerland	16.5 %
United Kingdom	14.9 %
Japan	11.3 %
France	10.0 %
Canada	6.6 %

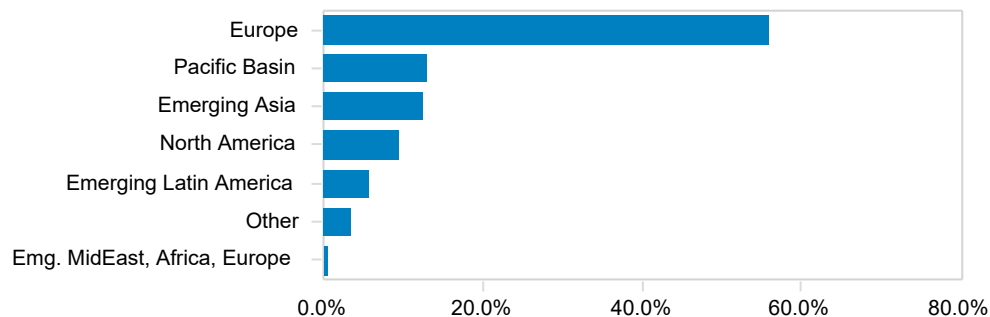
**Fund Characteristics As of 03/31/2022**

Total Securities	82
Avg. Market Cap	\$72,097 Million
P/E	17.4
P/B	2.4
Div. Yield	2.7%
Annual EPS	44.0
5Yr EPS	11.7
3Yr EPS Growth	7.4

**Sector/Quality Allocation As of 03/31/2022**



**Regional Allocation As of 03/31/2022**



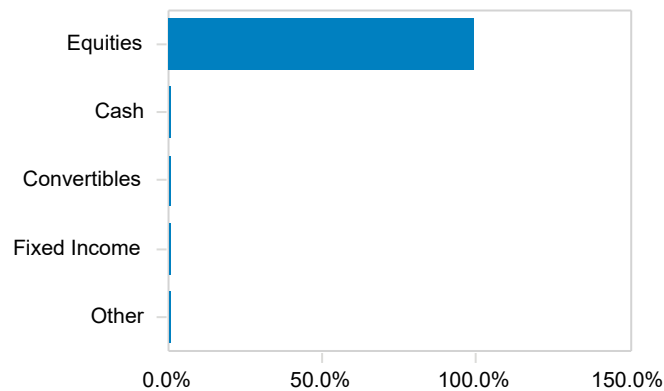
**Fund Information**

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$11,346 Million
Fund Family :	MFS	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 :	\$11,346 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 03/31/2022**



**Top Ten Securities As of 03/31/2022**

Nestle SA ORD	4.0 %
Roche Holding AG	3.3 %
Schneider Electric SE ORD	3.2 %
L'Air Liquide Societe Anonyme pour	2.9 %
Capgemini SE ORD	2.4 %
LVMH Moet Hennessy Louis Vuitton	2.3 %
Novo Nordisk A/S ORD	2.3 %
AIA Group Ltd ORD	2.2 %
UBS Group AG ORD	2.2 %
Canadian National Railway Co ORD	2.1 %

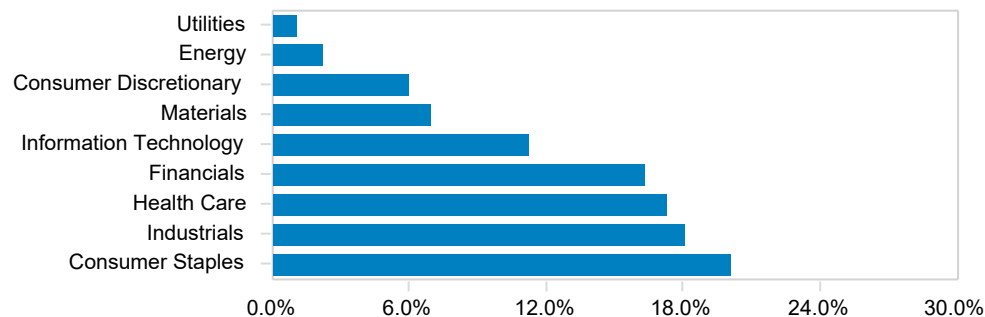
**Top 5 Countries As of 03/31/2022**

France	19.0 %
Switzerland	15.9 %
Japan	14.1 %
United Kingdom	10.9 %
Germany	9.8 %

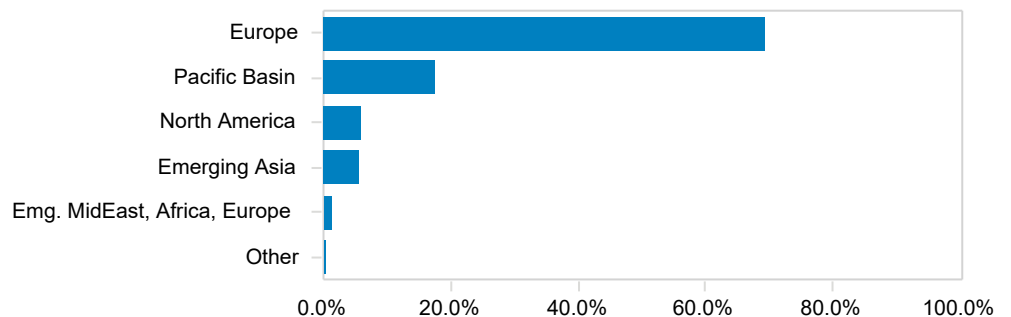
**Fund Characteristics As of 03/31/2022**

Total Securities	84
Avg. Market Cap	\$105,434 Million
P/E	26.1
P/B	4.8
Div. Yield	2.1%
Annual EPS	40.0
5Yr EPS	8.7
3Yr EPS Growth	8.2

**Sector/Quality Allocation As of 03/31/2022**



**Regional Allocation As of 03/31/2022**



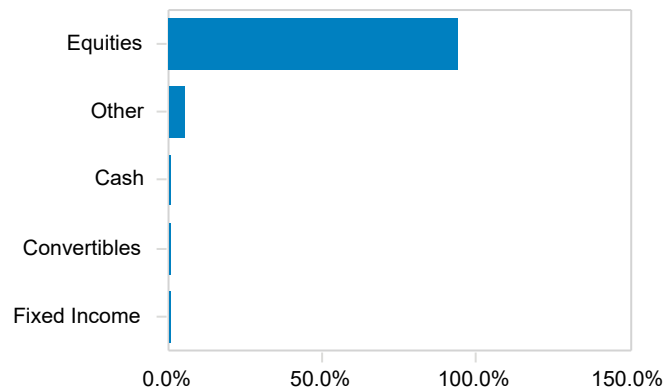
**Fund Information**

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$783 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VMMSX	PM Tenure :	
Inception Date :	06/14/2011	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$783 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	48%		

**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 12/31/2021**



**Top Ten Securities As of 12/31/2021**

Taiwan Semiconductor Manufacturing	7.0 %
Vanguard Market Liquidity Fund	5.0 %
Tencent Holdings Ltd ORD	3.7 %
Alibaba Group Holding Ltd ORD	2.7 %
Reliance Industries Ltd ORD	2.2 %
MediaTek Inc ORD	1.8 %
Samsung Electronics Co Ltd ORD	1.8 %
NK Lukoil PAO DR	1.6 %
Petroleo Brasileiro SA Petrobras	1.5 %
Sberbank Rossii PAO DR	1.3 %

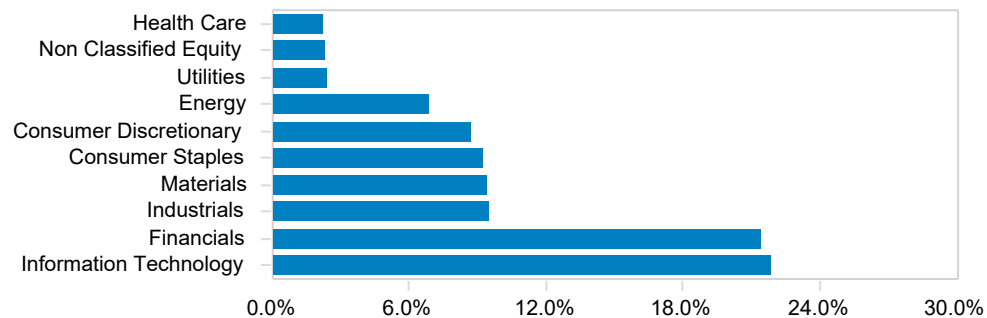
**Top 5 Countries As of 12/31/2021**

China	26.3 %
Taiwan	13.1 %
India	10.3 %
Brazil	7.9 %
Korea	6.6 %

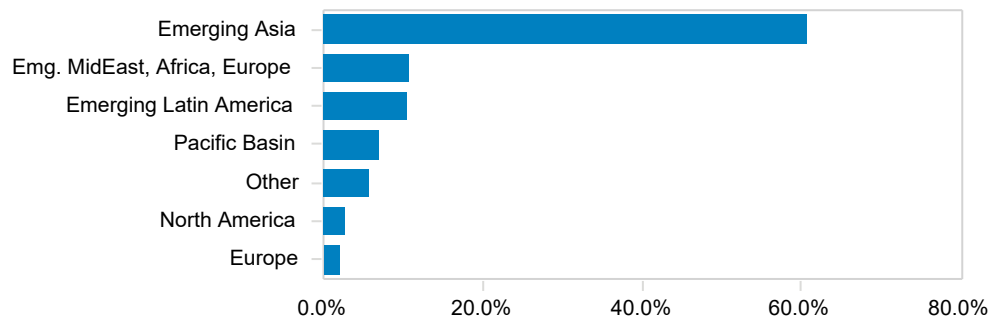
**Fund Characteristics As of 12/31/2021**

Total Securities	312
Avg. Market Cap	\$117,961 Million
P/E	19.6
P/B	3.9
Div. Yield	2.7%
Annual EPS	15.3
5Yr EPS	10.9
3Yr EPS Growth	7.5

**Sector/Quality Allocation As of 12/31/2021**



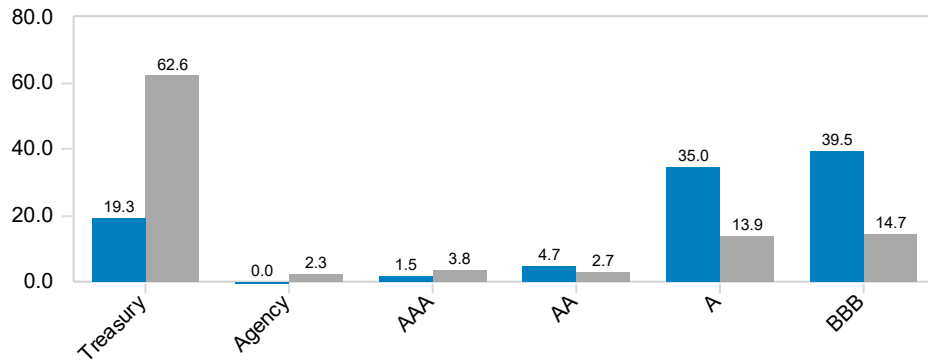
**Regional Allocation As of 12/31/2021**



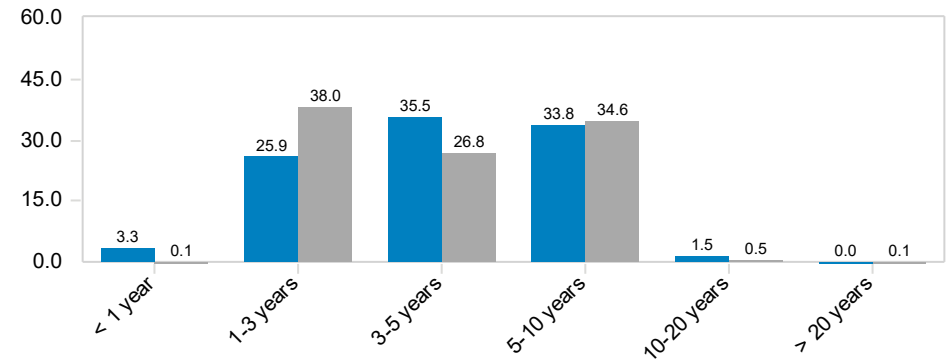
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.17	4.43
Avg. Quality	A	AA
Coupon Rate (%)	2.51	2.09
Current Yield	2.65	2.17
Effective Duration	4.22	3.98

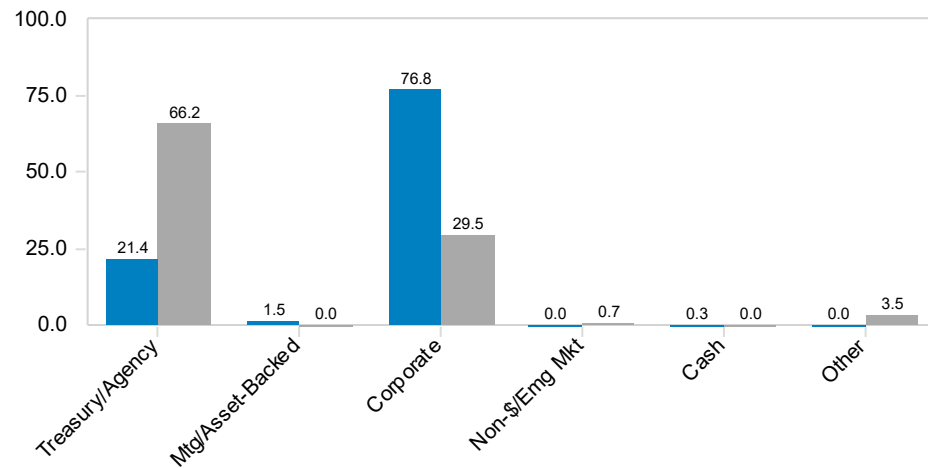
Credit Quality Distribution (%)



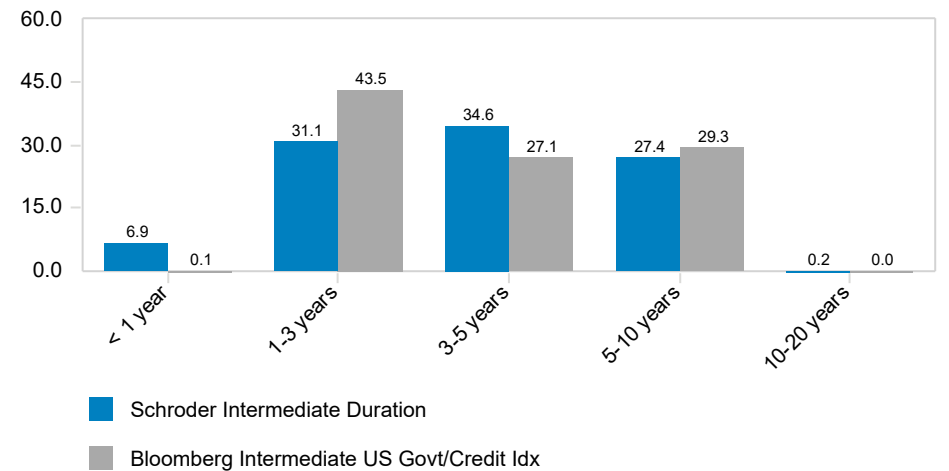
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Firefighters' Total Fund</b>	<b>0.41</b>	<b>194,130,809</b>	<b>800,556</b>	
<b>Domestic Equity</b>				
NTGI R1000 Index Fund	0.06	56,403,486	32,561	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	9,176,320	77,999	0.85 % of Assets
NTGI S&P 400	0.05	9,327,982	4,664	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.72	5,757,412	41,453	0.72 % of Assets
Summit Creek	1.00	5,547,711	55,477	1.00 % of Assets
<b>International Equity</b>				
MFS	0.71	15,716,436	111,587	0.71 % of Assets
Dodge & Cox International Stock	0.64	15,307,472	97,968	0.64 % of Assets
Vanguard EM	0.93	8,907,824	82,843	0.93 % of Assets
<b>Domestic Fixed Income</b>				
NTGI Government / Credit	0.05	13,591,551	6,796	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.22	34,236,765	75,321	0.22 % of Assets
<b>Real Estate</b>				
PGIM	1.00	14,003,220	140,032	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	6,154,614	73,855	1.20 % of Assets
<b>Cash</b>	<b>0.00</b>	<b>17</b>	<b>-</b>	<b>0.00 % of Assets</b>

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





**Comparative Performance**  
**Firefighters' Total Fund Net**  
As of June 30, 2022

<b>Comparative Performance</b>						
	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Firefighters' Total Fund</b>	<b>-10.48</b>	<b>-14.86</b>	<b>-10.64</b>	<b>5.46</b>	<b>6.36</b>	<b>8.23</b>
Sioux Falls Total Policy	-11.56	-15.84	-12.44	5.39	6.32	8.16
<b>Total Domestic Equity</b>	<b>-16.38</b>	<b>-21.69</b>	<b>-14.62</b>	<b>8.17</b>	<b>9.48</b>	<b>11.68</b>
Russell 3000 Index	-16.70	-21.10	-13.87	9.77	10.60	12.57
NTGI R1000 Index Fund	-16.64	-20.91	-12.99	N/A	N/A	N/A
Russell 1000 Index	-16.67	-20.94	-13.04	10.17	11.00	12.82
Champlain Mid Cap	-19.47	-28.23	-21.34	7.09	N/A	N/A
Russell Midcap Index	-16.85	-21.57	-17.30	6.59	7.96	11.29
NTGI S&P 400	-15.41	-19.53	-14.62	6.87	7.04	10.92
S&P MidCap 400 Index	-15.42	-19.54	-14.64	6.87	7.02	10.90
T Rowe Price	-13.43	-19.65	-14.68	6.63	6.71	9.88
Russell 2000 Value Index	-15.28	-17.31	-16.28	6.18	4.89	9.05
Summit Creek	-12.85	-23.22	-18.33	10.49	13.45	N/A
Russell 2000 Growth Index	-19.25	-29.45	-33.43	1.40	4.80	9.30

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



**Comparative Performance  
Firefighters' Total Fund Net**

As of June 30, 2022

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Total International Equity</b>	<b>-11.32</b>	<b>-16.23</b>	<b>-17.13</b>	<b>1.96</b>	<b>2.71</b>	<b>5.24</b>
MSCI AC World ex USA (Net)	-13.73	-18.42	-19.42	1.35	2.50	4.83
Dodge & Cox International Stock	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	-14.29	-19.25	-17.33	1.54	2.69	5.89
MFS	-12.95	-19.79	-14.52	3.50	5.03	7.07
MSCI EAFE Growth Index (Net)	-16.88	-26.81	-23.76	1.31	3.47	6.29
Vanguard EM	-11.08	-17.53	-25.98	0.42	2.57	N/A
MSCI Emerging Markets (Net) Index	-11.45	-17.63	-25.28	0.57	2.18	3.06
<b>Total Domestic Fixed Income</b>	<b>-3.81</b>	<b>-9.02</b>	<b>-9.36</b>	<b>-0.27</b>	<b>1.07</b>	<b>2.26</b>
Blmbg. U.S. Aggregate Index	-4.69	-10.35	-10.29	-0.94	0.88	1.54
Schroder Intermediate Duration	-3.34	-8.24	-8.79	-0.02	1.19	1.96
Bloomberg Intermediate US Govt/Credit Idx	-2.37	-6.77	-7.28	-0.16	1.13	1.45
NTGI Government / Credit	-4.97	-10.95	-10.76	-0.73	1.08	1.68
Blmbg. U.S. Gov't/Credit	-5.03	-11.05	-10.85	-0.77	1.05	1.67
<b>Total Real Estate</b>	<b>5.18</b>	<b>12.03</b>	<b>29.36</b>	<b>12.62</b>	<b>10.43</b>	<b>10.63</b>
NCREIF Fund Index-ODCE (EW) (Net)	4.37	12.48	28.93	12.29	10.07	10.45
PGIM	5.33	11.91	27.77	11.96	10.01	10.41
NCREIF Fund Index-ODCE (VW)	4.77	12.49	29.51	12.66	10.54	11.16
Principal Enhanced Property Fund, LP	4.82	12.32	31.69	13.81	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	4.37	12.48	28.93	12.29	10.07	10.45
Cash	0.13	0.13	0.14	0.57	1.01	N/A
90 Day U.S. Treasury Bill	0.11	0.15	0.17	0.63	1.11	0.63

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





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



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

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

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

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