

Investment Performance Review
Period Ending December 31, 2023

City of Sioux Falls Firefighters'



On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately \$100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients. Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a

valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won't change is our commitment to you and driving decisions by first asking “how will this impact our clients?” We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner's headquarters, just like at AndCo's, it proudly says “Clients First.”

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



Mike Welker, CFA®
CEO



Organization Chart

Partnership

Mike Welker, CFA®	Jason Purdy	Steve Gordon
Brian Green	Joe Carter, CPFA	Tony Kay
Brooke Wilson, CIPM®	John Rodak, CIPM®	Troy Brown, CFA®
Bryan Bakardjiev, CFA®	Jon Breth, CFP®	Tyler Grumbles, CFA®, CIPM®, CAIA®
Dan Johnson	Kerry Richardville, CFA®	
Dan Osika, CFA®	Kevin Laake, CFA®, CAIA®	
Evan Scussel, CFA®, CAIA®	Kim Spurlin, CPA	
Jacob Peacock, CPFA	Sara Searle	

Leadership & Management

Mike Welker, CFA® CEO	Steve Gordon Solutions & Growth Director	Jacob Peacock, CPFA® Consulting Director
Bryan Bakardjiev, CFA® COO	Troy Brown, CFA® Executive Director of Consulting	Jason Purdy I.T. Director
Evan Scussel, CFA®, CAIA® Executive Director of Research	Brooke Wilson, CIPM® Executive Director of Performance Reporting	Molly Halcom Solutions & Growth Director
Kim Spurlin, CPA CFO	Dan Johnson Consulting Director	Rachel Brignoni, MHR People & Culture Director
Sara Searle CCO	Jack Evatt Consulting Director	
Stacie Runion CHRO		

Investment Policy Committee

Bryan Bakardjiev, CFA®	Sara Searle
Evan Scussel, CFA®, CAIA®	Troy Brown, CFA®
Mike Welker, CFA®	Brooke Wilson, CIPM®

Consulting

Annette Bidart	Chris Kuhn, CFA®, CAIA®	Gwelda Swilley	Jennifer Brozstek	CPFA	Kerry Richardville, CFA®	Mike Bostler	Tim Walters
Brad Hess, CFA®, CPFA	Christiaan Brokaw, CFA®	Ian Jones	Jennifer Gainfort, CFA®, CPFA	Jon Breth, CFP®	Mary Nye	Oleg Sydyak, CFA®, FSA, EA	Tony Kay
Brendon Vavrica, CFP®	Dave West, CFA®	James Ross	John Mellinger	Jorge Friguls, CPFA	Michael Fleiner	Paul Murray, CPFA	Tyler Grumbles, CFA®, CIPM®, CAIA®
Brian Green	Doug Anderson, CPFA	Jeff Kuchta, CFA®, CPFA	John Thinnis, CFA®, CAIA®,	Justin Lauver, Esq.	Michael Holycross	Peter Brown	

Research

Abigail Torres Research Operations	David Julier Real Estate & Real Assets	Julie Baker, CFA®, CAIA® Public & Private Equity	Xinxin Liu, CFA®, CAIA®, FRM Private Equity & Private Debt
Andrew Mulhall, CFA® Public Equity & Fixed Income	Elizabeth Wolfe Public & Private Equity	Justin Ellsesser, CFA®, CAIA® Private Equity	Zac Chichinski, CFA®, CIPM® Public Equity
Ben Baldridge, CFA®, CAIA® Private & Hedged Fixed Income	Evan Scussel, CFA®, CAIA® Public & Private Equity	Kevin Laake, CFA®, CAIA® Private Equity	
Dan Lomelino, CFA® Fixed Income	Josue Christiansen, CFA®, CIPM® Public Equity	Michael Kosoff Hedge Funds	

Performance Reporting

Albert Sauerland	Don Delaney	Jeff Pruniski
Alexandre Samuel	Donnell Lehrer, CPFA	Joe Carter, CPFA
Amy Steele	Edward Cha	Kim Hummel
Andrew Easton	Grace Niebrzydowski	Rotchild Dorson
Bob Bulas	James Culpepper	
David Gough, CPFA	James Reno	

Operations

Finance	Human Resources	IT & Operations	Compliance	Marketing	Solutions & Growth
Michelle Boff	Kelly Pearce	Jerry Camel	Thay Arroyo	Linden Landry-Jennings	Dan Osika, CFA®
Robert Marquetti		Kenneth Day	Joseph Ivaszuk	Shelley Berthold	John Rodak, CIPM®
		Marcos Ferrer		Tara Redding	Jonathan Branch
					Patrick Perez

89 Employees

9 CAIA®

37 Advanced Degrees

12 CPFA

24 CFA®

5 CIPM®

4th Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

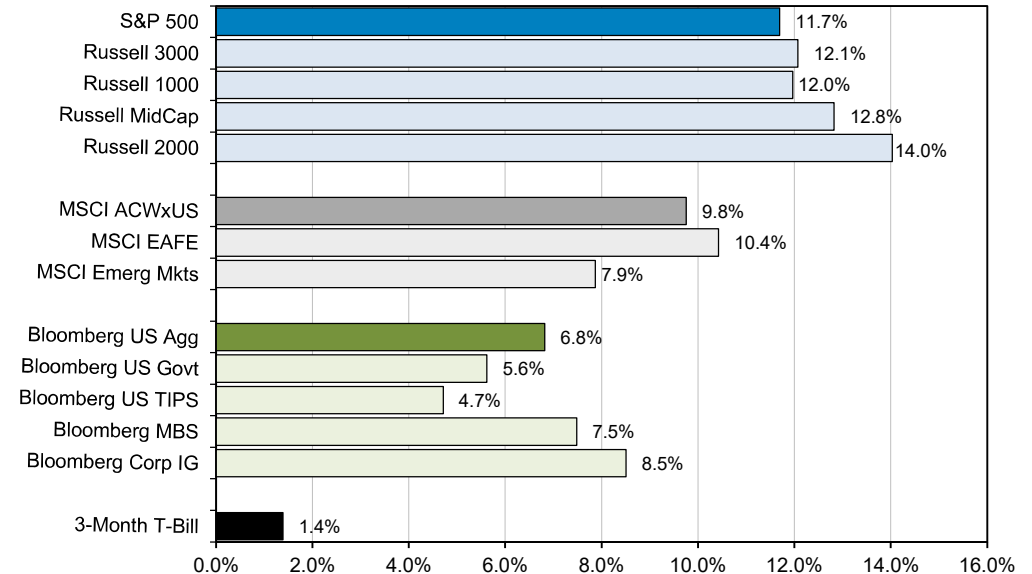
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

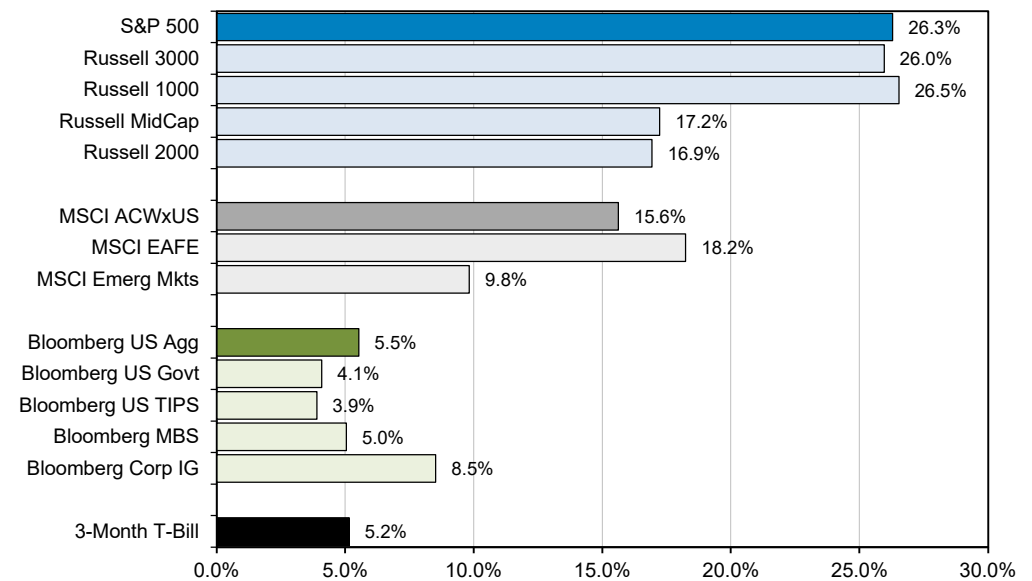
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

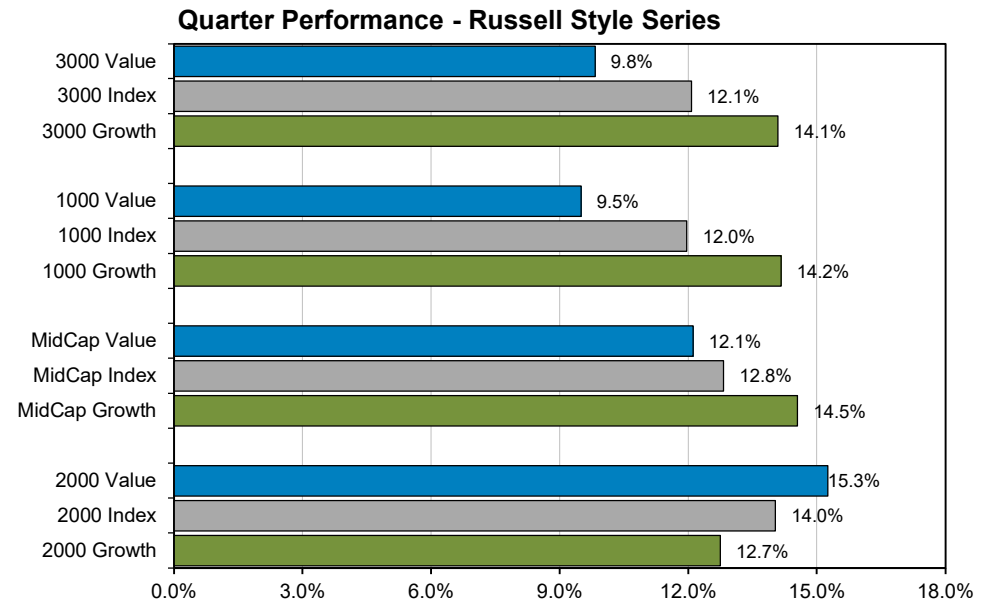
1-Year Performance



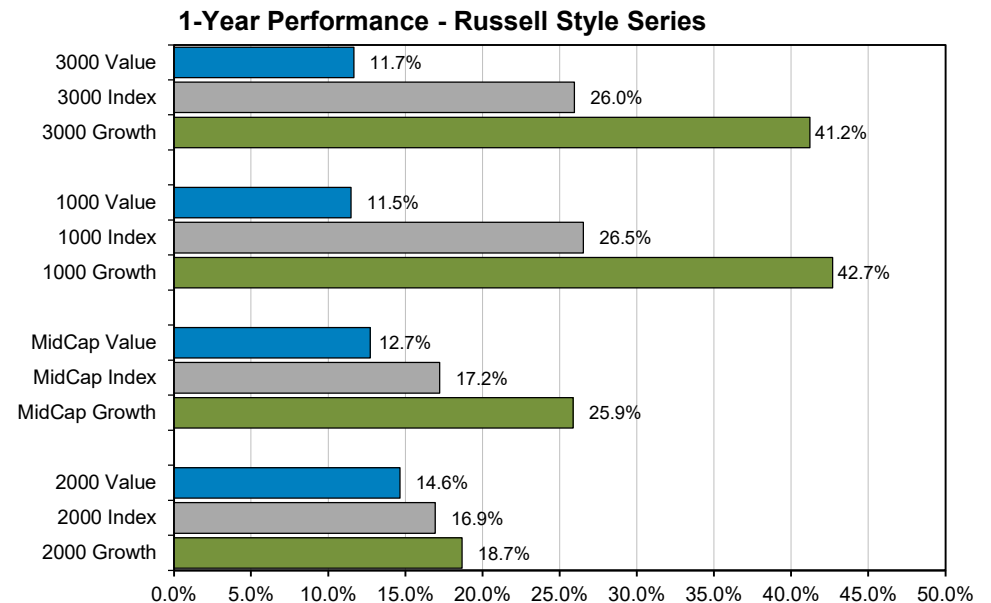
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

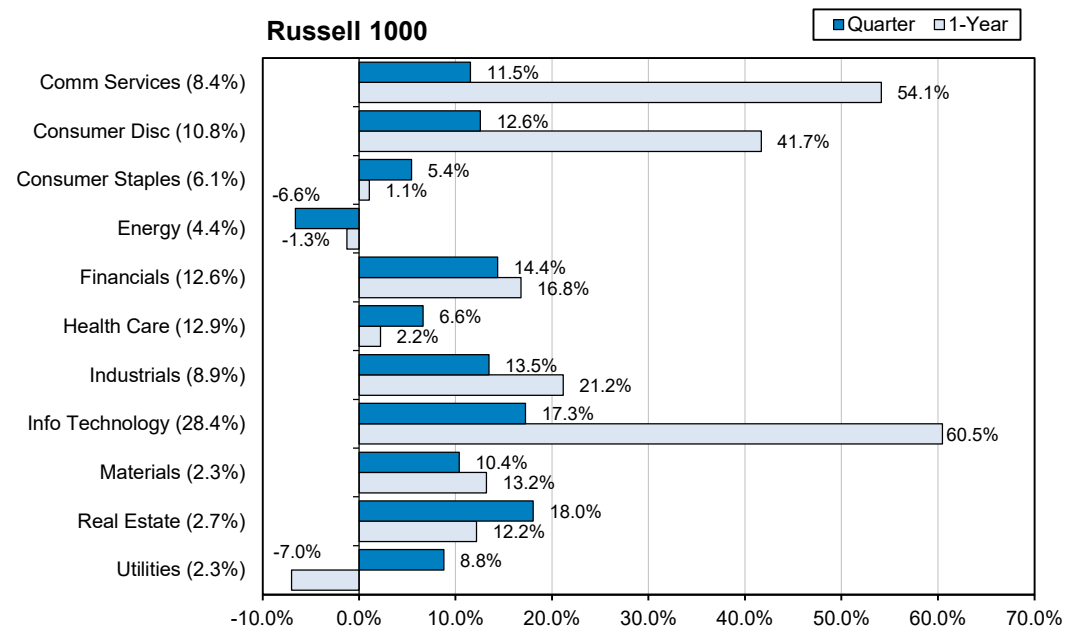


Source: Investment Metrics



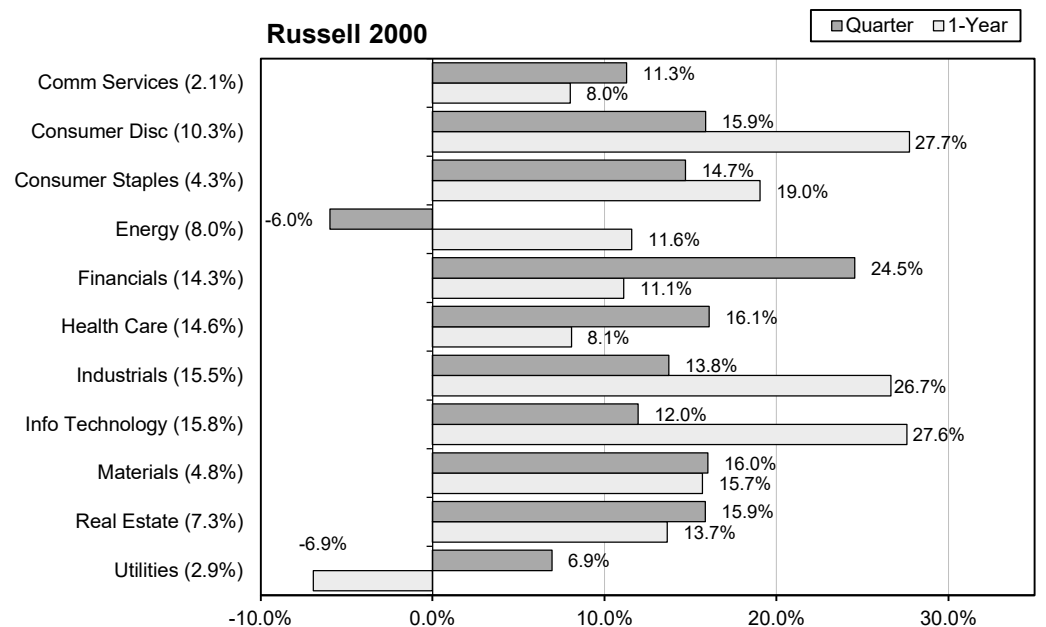
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

Russell 1000



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

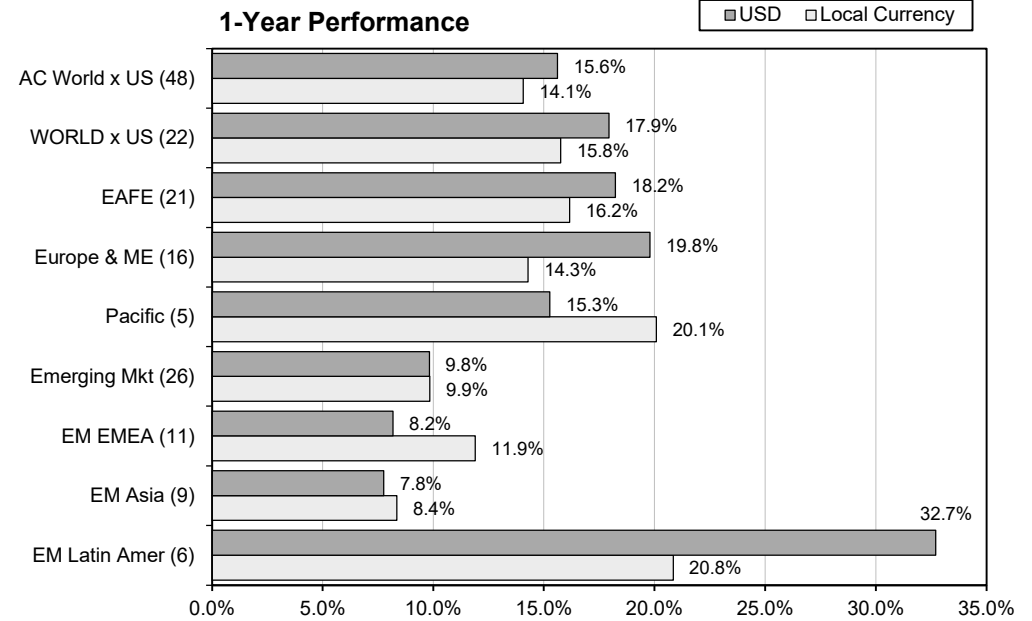
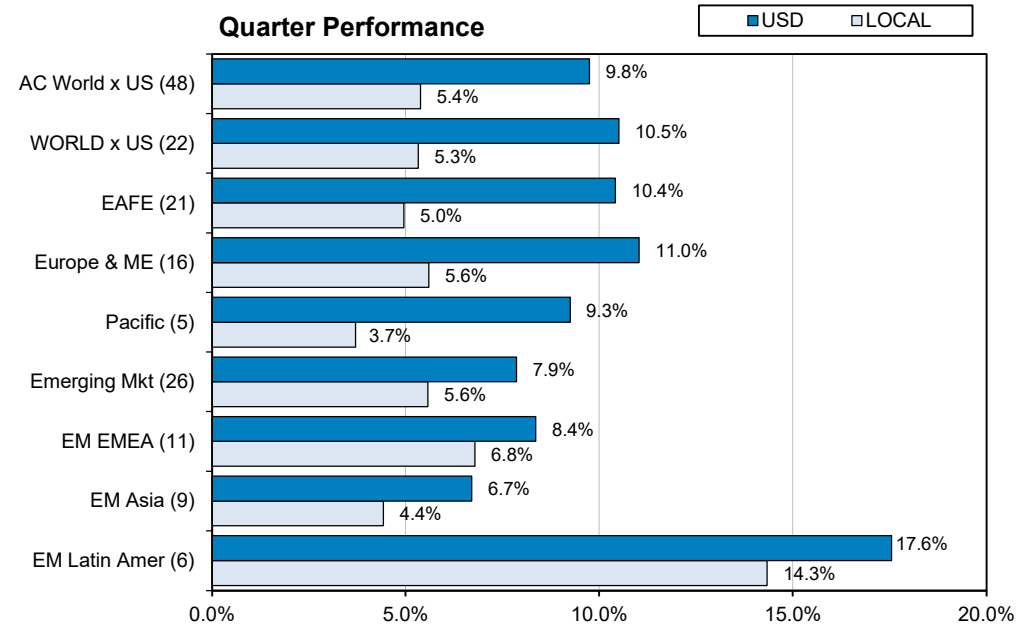
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventix Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

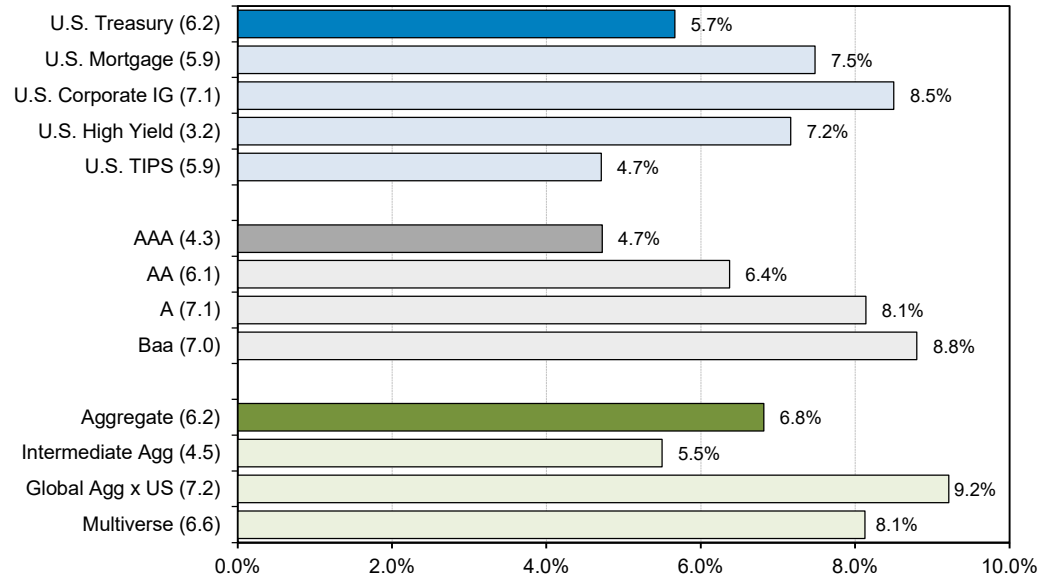
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWIxUS Countries		100.0%	9.8%	15.6%

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.

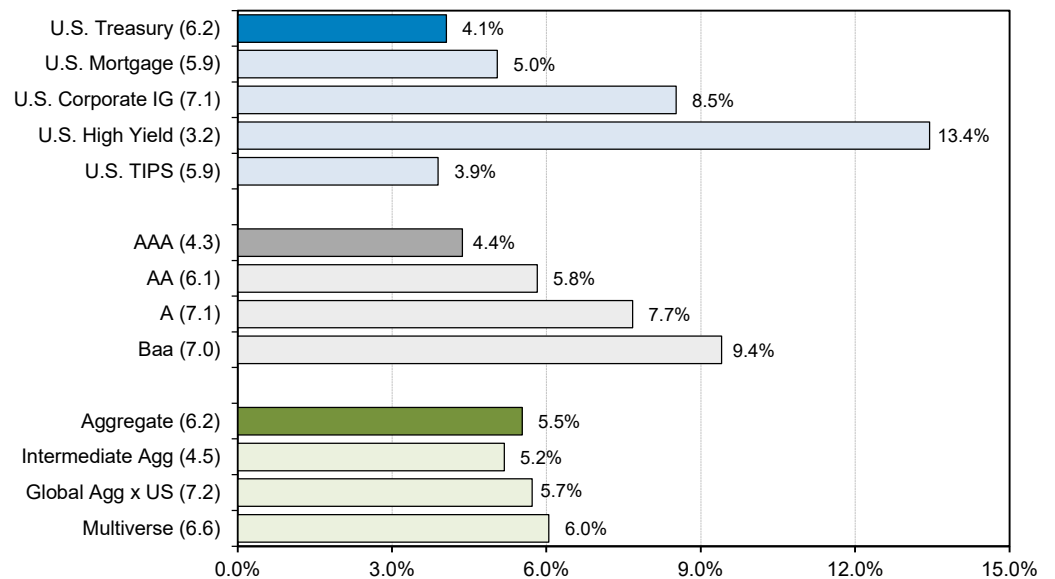


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



1-Year Performance

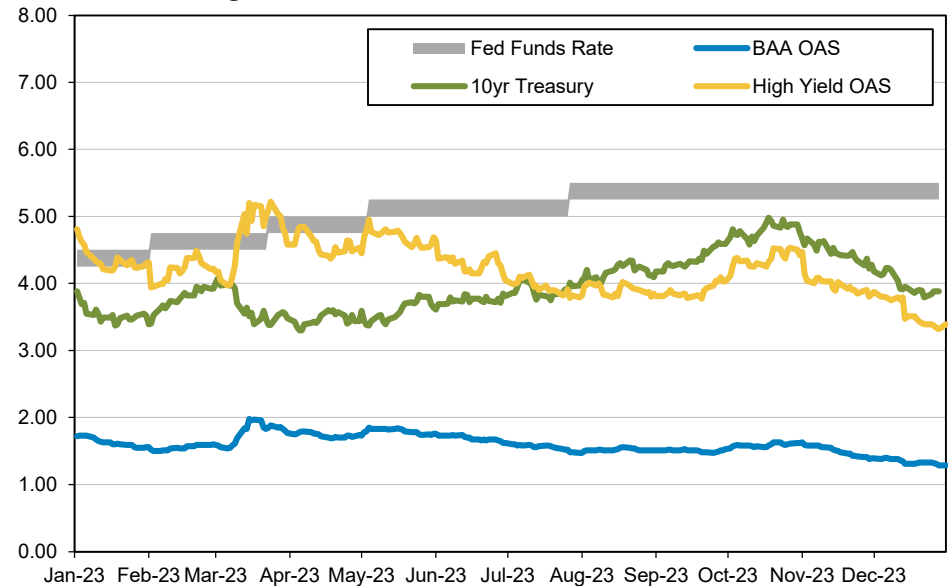


Source: Bloomberg

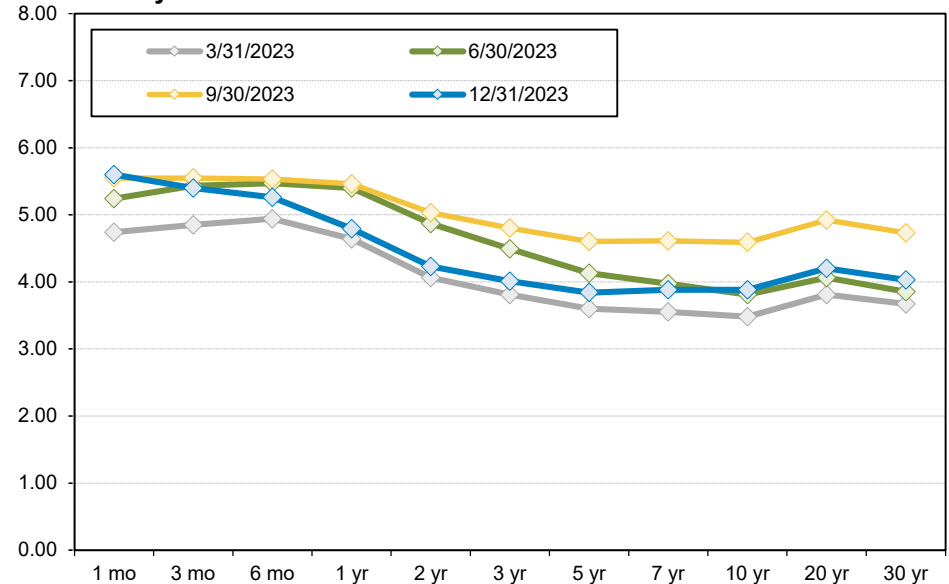


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed’s decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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4Q23 EXECUTIVE SUMMARY

Market Summary:

A dramatic shift occurred across the capital markets during the fourth quarter. The quarter started with investors maintaining their pessimistic view of rates and economic activity. However, after the 10-year Treasury temporarily peaked above 5% in late October, everything changed. Falling inflation rates and weakening labor markets suggested the Federal Reserve would abandon their “higher for longer” position (which they later announced). Interest rates declined quickly, and the equity and fixed income markets surged. The S&P 500 gained 11.69% during the quarter and finished the year up over 26%. Unlike prior quarters in 2023, the rally for stocks was broad based and small cap (Russell 2000) rose 14.03% in the fourth quarter. The international equity markets also produced strong results with the MSCI EAFE rising 10.42% and the MSCI Emerging Markets adding 7.86%. Fixed income benefited from the shift in expectations as well. The Bloomberg US Aggregate gained 6.82% for the quarter, lifting the index back into positive territory and generating a return of 5.53% for 2023. It was a wild ride in fixed income as interest rates finished the year nearly unchanged; however, rates rose and fell by over 1% across the yield curve during the past twelve months. High yield bonds (Bloomberg High Yield Index) flashed some impressive results, up 7.16% for the quarter and 13.45% for the year. Real estate continued to struggle, posting losses for the fifth consecutive quarter. 2024 is greeting investors with a slowing economy and a more accommodative Federal Reserve; hopefully, the markets will continue to deliver solid results.

Conclusions/Recommendations:

1. The Total Fund was 8.55% during the quarter, which was below the Policy Index but ranked above the median of the All Master Trust Universe. Performance was in the bottom quartile of the Master Trust >70% Equity Median. Domestic equities, international equities and fixed income contributed to the Fund’s underperformance relative to its policy benchmark. Only real estate outperformed its benchmark.
2. For the year, the Total Fund returned 13.63%, slightly outperforming the Policy Index and ranking above the median. The Fund continues to perform well relative to expectations.
3. The Fund’s largest position (31.6% of the portfolio) in the Northern Trust Russell 1000 Index was up 11.98% for the quarter.
4. All three domestic equity active managers reported positive returns for the quarter, but all underperformed their respective indices. Champlain underperformed due to stock selection in Industrials, Materials and Consumer Discretion. T Rowe Price’s underperformance was due to stock selection in Industrials and Business Services. Lastly, Summit Creek’s stock selection in Healthcare and Industrials and Profitability being out of favor contributed to their underperformance.
5. In the international equity portfolio, all three managers underperformed their respective benchmarks. Dodge & Cox underperformed mostly due to exposure to China. MFS’ performance was impacted by an underweight in Technology and stock selection in Consumer Discretion. Vanguard EM also underperformed due to exposure to China and technology.
6. Schroder slightly underperformed its benchmark for the quarter and ranked in the third quartile.
7. The real estate portfolio reported returns of -3.98% for the quarter, above the NCREIF ODCE Index return of -5.38%. All property types reported negative appreciation during the quarter as a result of rising cap rates and discount rates.
8. At quarter end the Fund was near its allocation targets and within policy ranges.



Financial Reconciliation
Firefighters' Total Fund
1 Quarter Ending December 31, 2023

1 Quarter	Market Value 10/01/2023	Net Flows	Return On Investment	Market Value 12/31/2023
Firefighters' Total Fund	194,377,059	-255,949	16,615,991	210,737,101
Total Domestic Equity	89,261,857	-40,275	10,613,164	99,834,746
NTGI R1000 Index Fund	59,387,694	-3,689	7,111,945	66,495,950
Champlain Mid Cap	9,723,611	-21,769	1,170,668	10,872,510
NTGI S&P 400	9,497,857	-591	1,111,072	10,608,338
T Rowe Price	5,331,242	-	701,707	6,032,949
Summit Creek	5,321,452	-14,227	517,773	5,824,999
Total International Equity	41,329,745	-	3,574,562	44,904,307
Dodge & Cox International Stock	16,512,754	-	1,124,816	17,637,570
MFS	15,840,897	-	1,900,564	17,741,461
International Emerging Equity				
Vanguard EM	8,976,094	-	549,182	9,525,276
Total Domestic Fixed Income	46,459,154	-19,361	3,106,140	49,545,933
Schroder Core Value	33,361,416	-18,546	2,244,210	35,587,080
NTGI Government / Credit	13,097,737	-814	861,930	13,958,853
Total Real Estate	17,113,651	-197,563	-680,699	16,235,388
PGIM	11,965,899	-131,948	-540,846	11,293,104
Principal Enhanced Property Fund, LP	5,147,752	-65,615	-139,853	4,942,284
Cash	212,653	1,249	2,824	216,726



Financial Reconciliation
Firefighters' Total Fund
January 1, 2023 To December 31, 2023

Fiscal Year To Date	Market Value 01/01/2023	Net Flows	Return On Investment	Market Value 12/31/2023
Firefighters' Total Fund	189,864,545	-4,827,348	25,699,903	210,737,101
Total Domestic Equity	83,610,045	-2,157,377	18,382,078	99,834,746
NTGI R1000 Index Fund	54,302,123	-2,014,518	14,208,346	66,495,950
Champlain Mid Cap	9,418,119	-84,229	1,538,620	10,872,510
NTGI S&P 400	9,107,806	-2,366	1,502,898	10,608,338
T Rowe Price	5,370,567	-	662,383	6,032,949
Summit Creek	5,411,431	-56,264	469,832	5,824,999
Total International Equity	40,383,465	-2,000,000	6,520,843	44,904,307
Dodge & Cox International Stock	15,858,841	-850,000	2,628,730	17,637,570
MFS	15,683,694	-900,000	2,957,767	17,741,461
International Emerging Equity				
Vanguard EM	8,840,930	-250,000	934,346	9,525,276
Total Domestic Fixed Income	46,919,981	-77,686	2,703,638	49,545,933
Schroder Core Value	33,711,191	-74,358	1,950,247	35,587,080
NTGI Government / Credit	13,208,790	-3,328	753,391	13,958,853
Total Real Estate	18,944,610	-786,350	-1,922,872	16,235,388
PGIM	13,179,613	-508,519	-1,377,990	11,293,104
Principal Enhanced Property Fund, LP	5,764,997	-277,831	-544,882	4,942,284
Cash	6,444	194,065	16,217	216,726



Financial Reconciliation
Firefighters' Total Fund
1 Year Ending December 31, 2023

1 Year	Market Value 01/01/2023	Net Flows	Return On Investment	Market Value 12/31/2023
Firefighters' Total Fund	189,864,545	-4,827,348	25,699,903	210,737,101
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Principal Enhanced Property Fund, LP	5,764,997	-277,831	-544,882	4,942,284
Cash	6,444	194,065	16,217	216,726



Asset Allocation Attributes														
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Firefighters' Total Fund	99,359	47.1	35,379	16.8	9,525	4.5	49,216	23.4	16,235	7.7	1,022	0.5	210,737	100.0
Total Domestic Equity	99,359	99.5	-	-	-	-	-	-	-	-	475	0.5	99,835	47.4
NTGI R1000 Index Fund	66,427	99.9	-	-	-	-	-	-	-	-	69	0.1	66,496	31.6
Champlain Mid Cap	10,583	97.3	-	-	-	-	-	-	-	-	290	2.7	10,873	5.2
NTGI S&P 400	10,608	100.0	-	-	-	-	-	-	-	-	-	-	10,608	5.0
T Rowe Price	6,033	100.0	-	-	-	-	-	-	-	-	-	-	6,033	2.9
Summit Creek	5,708	98.0	-	-	-	-	-	-	-	-	117	2.0	5,825	2.8
Total International Equity	-	-	35,379	78.8	9,525	21.2	-	-	-	-	-	-	44,904	21.3
Dodge & Cox International Stock	-	-	17,638	100.0	-	-	-	-	-	-	-	-	17,638	8.4
MFS	-	-	17,741	100.0	-	-	-	-	-	-	-	-	17,741	8.4
International Emerging Equity														
Vanguard EM	-	-	-	-	9,525	100.0	-	-	-	-	-	-	9,525	4.5
Total Domestic Fixed Income	-	-	-	-	-	-	49,216	99.3	-	-	330	0.7	49,546	23.5
Schroder Core Value	-	-	-	-	-	-	35,257	99.1	-	-	330	0.9	35,587	16.9
NTGI Government / Credit	-	-	-	-	-	-	13,959	100.0	-	-	-	-	13,959	6.6
Total Real Estate	-	-	-	-	-	-	-	-	16,235	100.0	-	-	16,235	7.7
PGIM	-	-	-	-	-	-	-	-	11,293	100.0	-	-	11,293	5.4
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	4,942	100.0	-	-	4,942	2.3
Cash	-	-	-	-	-	-	-	-	-	-	217	100.0	217	0.1



Asset Allocation by Asset Class

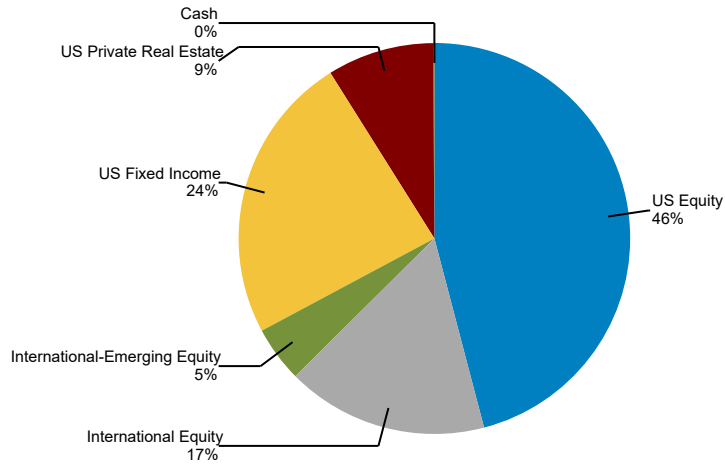
Total Fund

As of December 31, 2023

Sep-2023 : \$194,377,059

Allocation

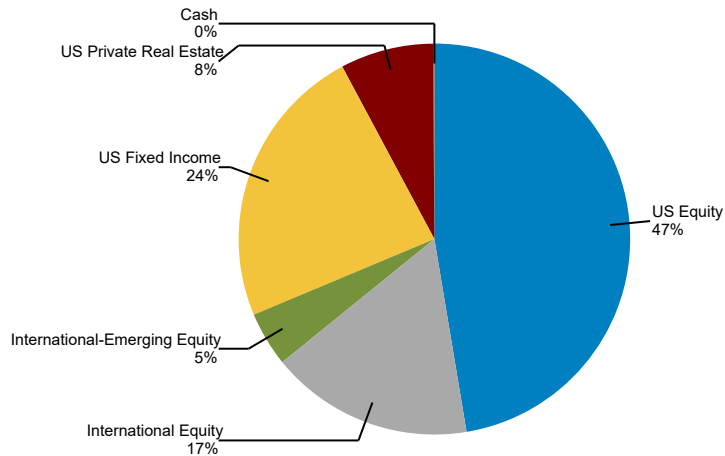
	Market Value	Allocation
US Equity	89,261,857	45.9
International Equity	32,353,651	16.6
International-Emerging Equity	8,976,094	4.6
US Fixed Income	46,459,154	23.9
US Private Real Estate	17,113,651	8.8
Cash	212,653	0.1



Dec-2023 : \$210,737,101

Allocation

	Market Value	Allocation
US Equity	99,834,746	47.4
International Equity	35,379,031	16.8
International-Emerging Equity	9,525,276	4.5
US Fixed Income	49,545,933	23.5
US Private Real Estate	16,235,388	7.7
Cash	216,726	0.1

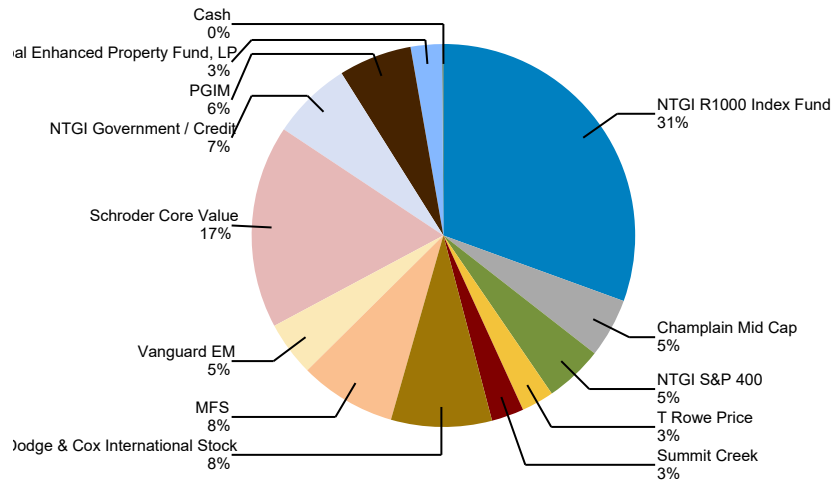


Asset Allocation by Asset Class

Total Fund

As of December 31, 2023

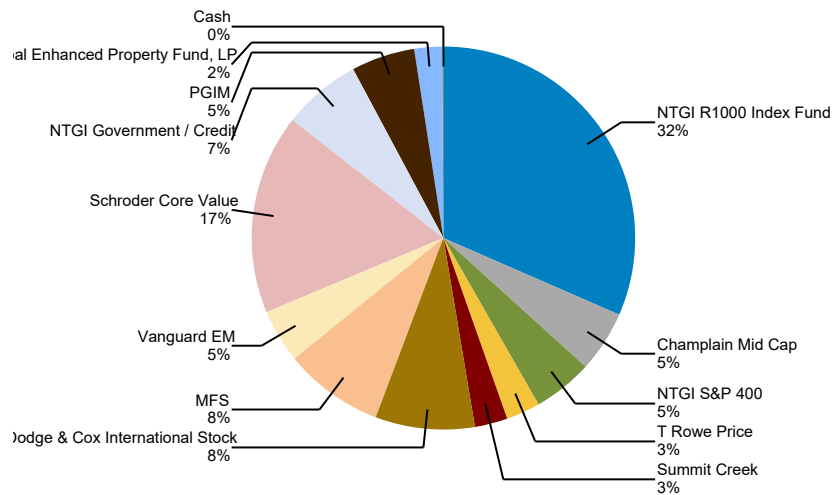
Sep-2023 : \$194,377,059



Allocation

	Market Value	Allocation
NTGI R1000 Index Fund	59,387,694	30.6
Champlain Mid Cap	9,723,611	5.0
NTGI S&P 400	9,497,857	4.9
T Rowe Price	5,331,242	2.7
Summit Creek	5,321,452	2.7
Dodge & Cox International Stock	16,512,754	8.5
MFS	15,840,897	8.1
Vanguard EM	8,976,094	4.6
Schroder Core Value	33,361,416	17.2
NTGI Government / Credit	13,097,737	6.7
PGIM	11,965,899	6.2
Principal Enhanced Property Fund, LP	5,147,752	2.6
Cash	212,653	0.1

Dec-2023 : \$210,737,101

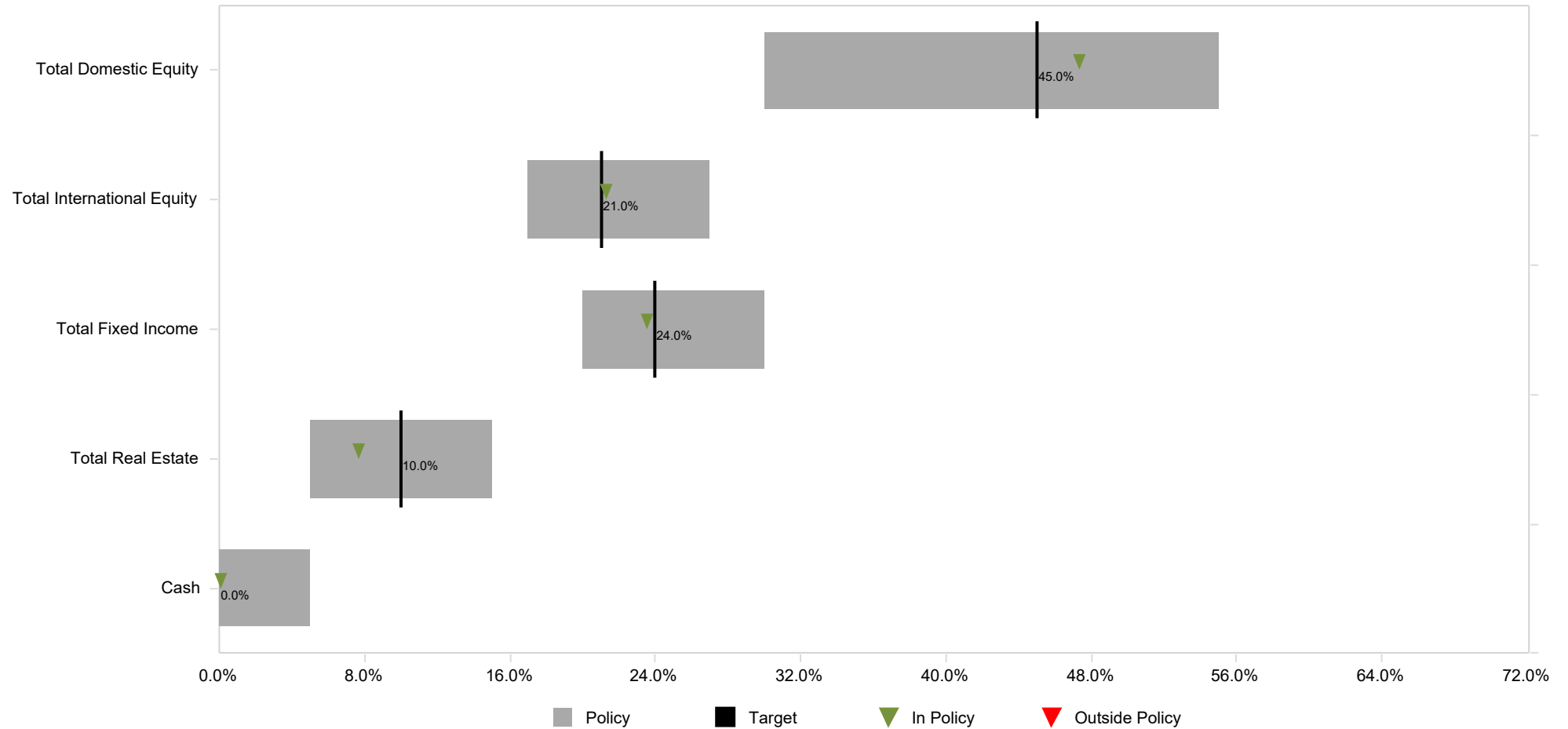


Allocation

	Market Value	Allocation
NTGI R1000 Index Fund	66,495,950	31.6
Champlain Mid Cap	10,872,510	5.2
NTGI S&P 400	10,608,338	5.0
T Rowe Price	6,032,949	2.9
Summit Creek	5,824,999	2.8
Dodge & Cox International Stock	17,637,570	8.4
MFS	17,741,461	8.4
Vanguard EM	9,525,276	4.5
Schroder Core Value	35,587,080	16.9
NTGI Government / Credit	13,958,853	6.6
PGIM	11,293,104	5.4
Principal Enhanced Property Fund, LP	4,942,284	2.3
Cash	216,726	0.1



Allocation Summary



Asset Allocation Compliance

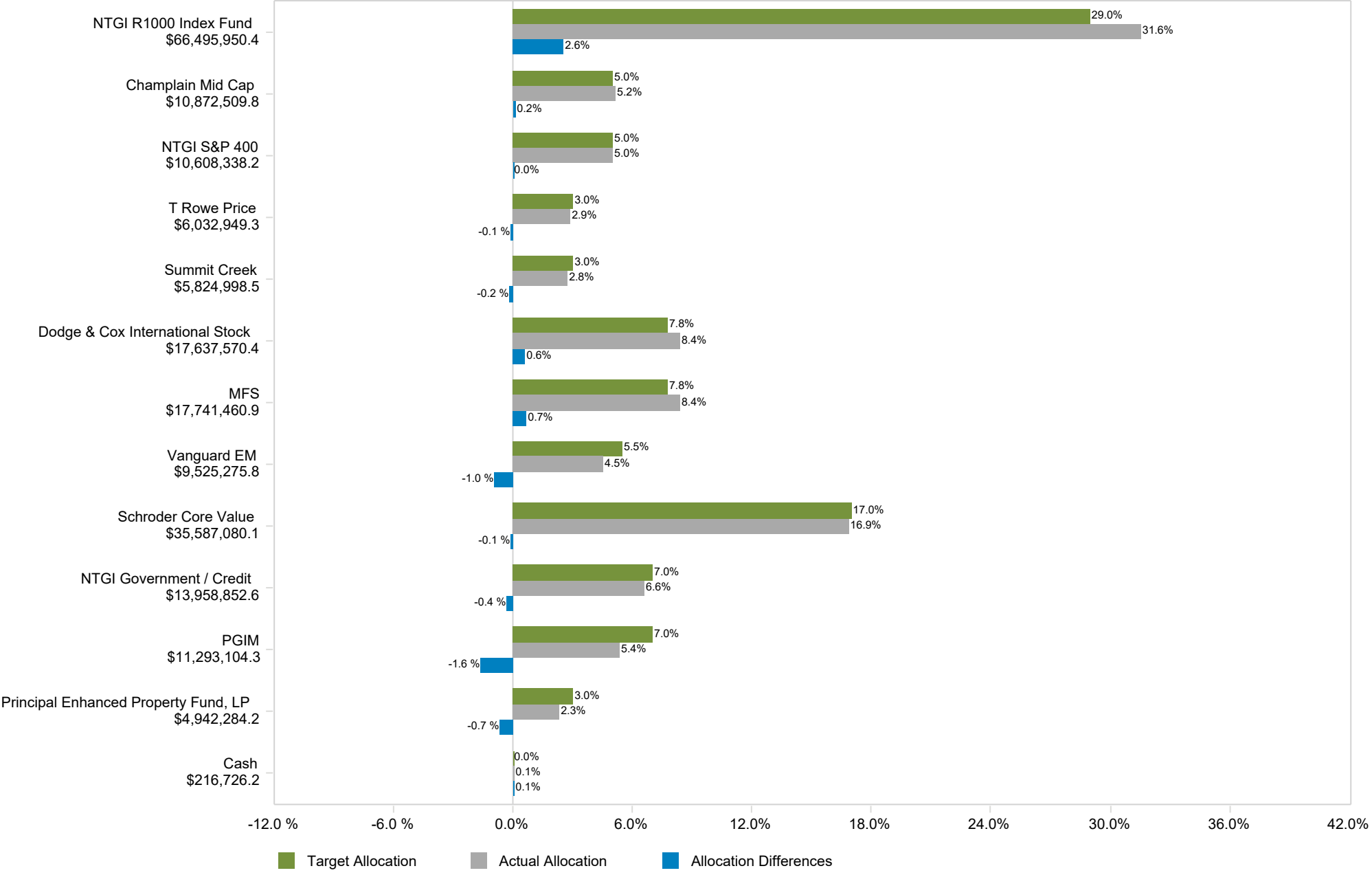
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Firefighters' Total Fund	210,737,101	100.0		100.0		-	0.0
Total Domestic Equity	99,834,746	47.4	30.0	45.0	55.0	-5,003,051	2.4
Total International Equity	44,904,307	21.3	17.0	21.0	27.0	-649,516	0.3
Total Fixed Income	49,545,933	23.5	20.0	24.0	30.0	1,030,971	-0.5
Total Real Estate	16,235,388	7.7	5.0	10.0	15.0	4,838,322	-2.3
Cash	216,726	0.1	0.0	0.0	5.0	-216,726	0.1



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Firefighters' Total Fund	210,737,101	100.0	100.0	-	0.0
Total Equity	144,739,053	68.7	66.0	-5,652,567	2.7
Total Domestic Equity	99,834,746	47.4	45.0	-5,003,051	2.4
NTGI R1000 Index Fund	66,495,950	31.6	29.0	-5,382,191	2.6
Champlain Mid Cap	10,872,510	5.2	5.0	-335,655	0.2
NTGI S&P 400	10,608,338	5.0	5.0	-71,483	0.0
T Rowe Price	6,032,949	2.9	3.0	289,164	-0.1
Summit Creek	5,824,999	2.8	3.0	497,114	-0.2
Total International Equity	44,904,307	21.3	21.0	-649,516	0.3
Dodge & Cox International Stock	17,637,570	8.4	7.8	-1,305,445	0.6
MFS	17,741,461	8.4	7.8	-1,409,336	0.7
Vanguard EM	9,525,276	4.5	5.5	2,065,265	-1.0
Total Fixed Income	49,545,933	23.5	24.0	1,030,971	-0.5
Total Domestic Fixed Income	49,545,933	23.5	24.0	1,030,971	-0.5
Schroder Core Value	35,587,080	16.9	17.0	238,227	-0.1
NTGI Government / Credit	13,958,853	6.6	7.0	792,744	-0.4
Total Real Estate	16,235,388	7.7	10.0	4,838,322	-2.3
PGIM	11,293,104	5.4	7.0	3,458,493	-1.6
Principal Enhanced Property Fund, LP	4,942,284	2.3	3.0	1,379,829	-0.7
Cash	216,726	0.1	0.0	-216,726	0.1





Comparative Performance
Firefighters' Total Fund
As of December 31, 2023

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Firefighters' Total Fund	8.55	(41)	13.63	(36)	13.63	(36)	3.93	(38)	8.89	(32)	7.23	(21)
Sioux Falls Total Policy	8.83	(36)	13.58	(37)	13.58	(37)	3.25	(52)	8.87	(32)	7.01	(27)
All Master Trust - Total Fund Median	7.90		12.18		12.18		3.33		8.12		6.24	
Firefighters' Total Fund	8.55	(87)	13.63	(88)	13.63	(88)	3.93	(59)	8.89	(73)	7.23	(54)
Sioux Falls Total Policy	8.83	(82)	13.58	(88)	13.58	(88)	3.25	(78)	8.87	(74)	7.01	(62)
Master Trust >=70% Equity Median	9.99		17.31		17.31		4.39		9.66		7.29	
Total Domestic Equity	11.90	(34)	22.19	(47)	22.19	(47)	7.40	(48)	13.84	(43)	10.60	(39)
Russell 3000 Index	12.07	(28)	25.96	(16)	25.96	(16)	8.54	(28)	15.16	(18)	11.48	(17)
All Master Trust-US Equity Segment Median	11.51		21.85		21.85		7.11		13.47		10.23	
NTGI R1000 Index Fund	11.98	(47)	26.55	(27)	26.55	(27)	9.02	(40)	N/A		N/A	
Russell 1000 Index	11.96	(48)	26.53	(28)	26.53	(28)	8.97	(52)	15.52	(56)	11.80	(58)
IM U.S. Large Cap Index Equity (SA+CF) Median	11.94		26.28		26.28		8.98		15.54		11.84	
Champlain Mid Cap	12.08	(45)	16.43	(63)	16.43	(63)	2.93	(88)	12.81	(51)	N/A	
Russell Midcap Index	12.82	(31)	17.23	(41)	17.23	(41)	5.92	(76)	12.68	(60)	9.42	(52)
IM U.S. Mid Cap Core Equity (SA+CF) Median	12.00		16.51		16.51		8.10		12.83		9.54	
NTGI S&P 400	11.70	(62)	16.50	(52)	16.50	(52)	8.13	(46)	12.66	(66)	9.32	(61)
S&P MidCap 400 Index	11.67	(72)	16.44	(62)	16.44	(62)	8.09	(54)	12.62	(74)	9.27	(68)
IM U.S. Mid Cap Core Equity (SA+CF) Median	12.00		16.51		16.51		8.10		12.83		9.54	
T Rowe Price	13.16	(52)	12.33	(82)	12.33	(82)	4.81	(99)	10.26	(77)	7.25	(40)
Russell 2000 Value Index	15.26	(24)	14.65	(69)	14.65	(69)	7.94	(91)	10.00	(81)	6.76	(55)
IM U.S. Small Cap Value Equity (MF) Median	13.33		16.55		16.55		11.29		11.61		6.84	
Summit Creek	9.78	(79)	8.75	(94)	8.75	(94)	-0.16	(44)	12.80	(34)	N/A	
Russell 2000 Growth Index	12.75	(28)	18.66	(45)	18.66	(45)	-3.50	(64)	9.22	(88)	7.16	(94)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	11.58		17.88		17.88		-1.37		11.90		9.09	

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



Comparative Performance
Firefighters' Total Fund
As of December 31, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	8.65	(81)	16.23	(62)	16.23	(62)	2.75	(41)	7.54	(71)	4.09	(86)
MSCI AC World ex USA (Net)	9.75	(56)	15.62	(71)	15.62	(71)	1.55	(62)	7.08	(80)	3.83	(92)
All Master Trust-Intl. Equity Segment Median	10.01		17.01		17.01		2.34		8.39		4.94	
Dodge & Cox International Stock	6.81	(95)	16.70	(75)	16.70	(75)	N/A		N/A		N/A	
MSCI EAFE Index	10.47	(57)	18.85	(35)	18.85	(35)	4.53	(36)	8.69	(49)	4.78	(31)
IM International Large Cap Core Equity (MF) Median	10.68		18.13		18.13		4.16		8.66		4.38	
MFS	12.00	(28)	19.04	(12)	19.04	(12)	5.30	(3)	10.74	(15)	6.24	(14)
MSCI EAFE Growth Index (Net)	12.72	(18)	17.58	(21)	17.58	(21)	0.26	(51)	8.81	(42)	5.15	(31)
IM International Large Cap Growth Equity (MF) Median	10.83		15.54		15.54		0.33		8.40		4.42	
Vanguard EM	6.12	(82)	10.58	(54)	10.58	(54)	-3.68	(36)	4.67	(37)	2.98	(36)
MSCI Emerging Markets (Net) Index	7.86	(47)	9.83	(60)	9.83	(60)	-5.08	(45)	3.68	(57)	2.66	(44)
IM Emerging Markets Equity (MF) Median	7.73		10.91		10.91		-5.62		4.02		2.41	
Total Domestic Fixed Income	6.69	(44)	5.77	(60)	5.77	(60)	-2.34	(44)	1.78	(60)	2.72	(39)
Blmbg. U.S. Aggregate Index	6.82	(43)	5.53	(64)	5.53	(64)	-3.31	(61)	1.10	(83)	1.81	(86)
Sioux Falls Blended Fixed Income Policy	5.41	(72)	5.45	(67)	5.45	(67)	-2.41	(45)	1.53	(70)	1.83	(85)
All Master Trust-US Fixed Income Segment Median	6.38		6.09		6.09		-2.63		1.97		2.47	
Schroder Core Value	6.73	(70)	5.79	(76)	5.79	(76)	-1.86	(21)	1.96	(45)	2.20	(74)
Schroders Policy	6.82	(61)	4.89	(98)	4.89	(98)	-1.74	(20)	1.52	(80)	1.69	(100)
IM U.S. Broad Market Fixed Income (SA+CF) Median	6.93		6.37		6.37		-2.79		1.85		2.45	
NTGI Government / Credit	6.58	(78)	5.70	(70)	5.70	(70)	-3.47	(91)	1.47	(69)	2.02	(77)
Blmbg. U.S. Gov't/Credit	6.63	(77)	5.72	(68)	5.72	(68)	-3.53	(95)	1.41	(70)	1.97	(79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82		6.06		6.06		-3.01		1.64		2.25	
Total Real Estate	-3.98	(48)	-10.35	(46)	-10.35	(46)	5.72	(23)	5.20	(27)	7.95	(39)
NCREIF Fund Index-ODCE (EW) (Net)	-5.38	(68)	-13.35	(63)	-13.35	(63)	4.34	(64)	3.78	(65)	6.65	(77)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20		-10.48		-10.48		5.00		4.66		7.61	
PGIM	-4.52	(57)	-10.65	(53)	-10.65	(53)	4.96	(51)	4.75	(46)	7.68	(49)
NCREIF Fund Index-ODCE (EW) (Net)	-5.38	(68)	-13.35	(63)	-13.35	(63)	4.34	(64)	3.78	(65)	6.65	(77)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20		-10.48		-10.48		5.00		4.66		7.61	
Principal Enhanced Property Fund, LP	-2.72	(39)	-9.64	(32)	-9.64	(32)	7.13	(17)	6.05	(21)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	-5.38	(68)	-13.35	(63)	-13.35	(63)	4.34	(64)	3.78	(65)	6.65	(77)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20		-10.48		-10.48		5.00		4.66		7.61	
Cash	1.32		5.39		5.39		2.27		1.90		N/A	
90 Day U.S. Treasury Bill	1.37		5.02		5.02		2.15		1.88		1.24	

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



Comparative Performance
Firefighters' Total Fund
Years Ending

Comparative Performance										
	1 Year Ending Dec-2023		1 Year Ending Dec-2022		1 Year Ending Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019	
Firefighters' Total Fund	13.63	(36)	-13.99	(57)	14.88	(29)	13.17	(43)	20.49	(26)
Sioux Falls Total Policy	13.58	(37)	-14.69	(64)	13.61	(41)	14.28	(31)	21.60	(16)
All Master Trust - Total Fund Median	12.18		-13.26		12.52		12.58		18.56	
Firefighters' Total Fund	13.63	(88)	-13.99	(20)	14.88	(53)	13.17	(78)	20.49	(81)
Sioux Falls Total Policy	13.58	(88)	-14.69	(28)	13.61	(71)	14.28	(67)	21.60	(69)
Master Trust >=70% Equity Median	17.31		-16.17		15.05		15.27		22.73	
Total Domestic Equity	22.19	(47)	-19.48	(75)	25.93	(31)	18.13	(50)	30.65	(29)
Russell 3000 Index	25.96	(16)	-19.21	(71)	25.66	(36)	20.89	(29)	31.02	(23)
All Master Trust-US Equity Segment Median	21.85		-17.91		24.00		18.13		28.77	
NTGI R1000 Index Fund	26.55	(27)	-19.06	(54)	26.49	(54)	N/A		N/A	
Russell 1000 Index	26.53	(28)	-19.13	(66)	26.45	(62)	20.96	(26)	31.43	(53)
IM U.S. Large Cap Index Equity (SA+CF) Median	26.28		-18.67		26.99		19.99		31.44	
Champlain Mid Cap	16.43	(63)	-25.69	(97)	26.03	(42)	30.52	(3)	28.36	(38)
Russell Midcap Index	17.23	(41)	-17.32	(69)	22.58	(79)	17.10	(35)	30.54	(27)
IM U.S. Mid Cap Core Equity (SA+CF) Median	16.51		-13.08		24.80		13.76		27.08	
NTGI S&P 400	16.50	(52)	-13.02	(34)	24.76	(62)	13.70	(55)	26.28	(63)
S&P MidCap 400 Index	16.44	(62)	-13.06	(42)	24.76	(61)	13.66	(57)	26.20	(73)
IM U.S. Mid Cap Core Equity (SA+CF) Median	16.51		-13.08		24.80		13.76		27.08	
T Rowe Price	12.33	(82)	-18.43	(99)	25.64	(91)	12.50	(6)	25.84	(9)
Russell 2000 Value Index	14.65	(69)	-14.48	(96)	28.27	(73)	4.63	(35)	22.39	(28)
IM U.S. Small Cap Value Equity (MF) Median	16.55		-11.09		31.97		3.57		21.05	
Summit Creek	8.75	(94)	-24.31	(34)	20.91	(19)	43.72	(38)	27.67	(56)
Russell 2000 Growth Index	18.66	(45)	-26.36	(47)	2.83	(84)	34.63	(59)	28.48	(53)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	17.88		-26.82		11.71		38.95		29.00	

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



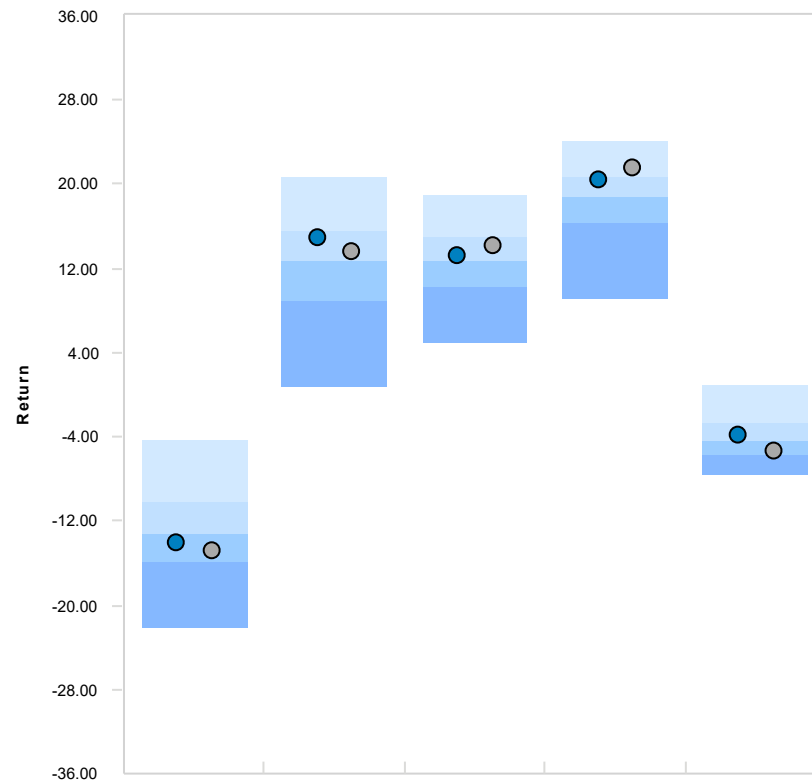
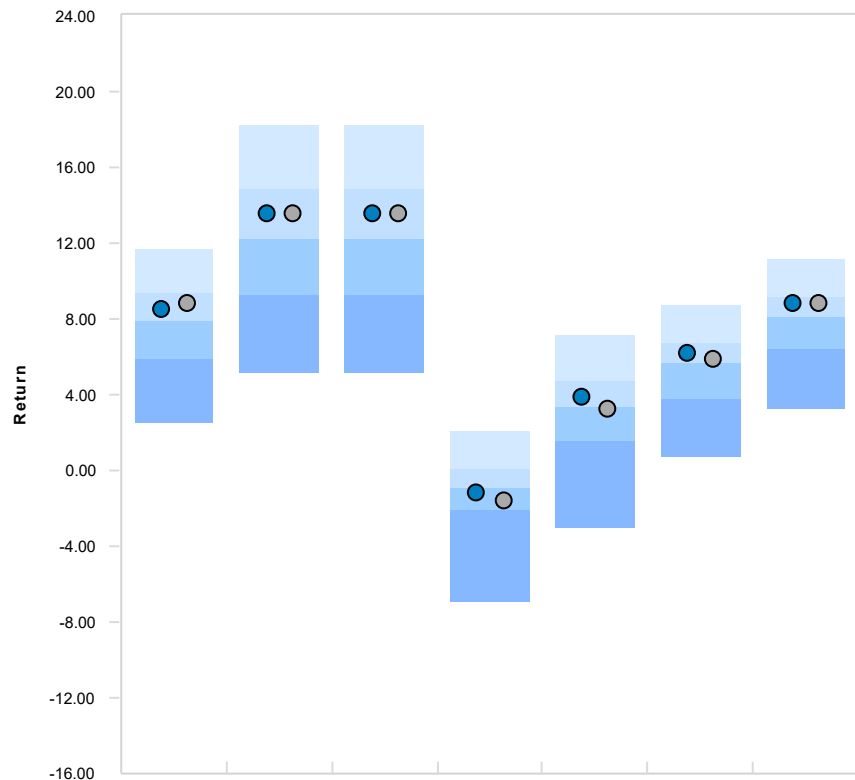
Comparative Performance
Firefighters' Total Fund
Years Ending

	1 Year Ending Dec-2023		1 Year Ending Dec-2022		1 Year Ending Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019	
Total International Equity	16.23	(62)	-13.17	(15)	7.49	(75)	10.22	(66)	20.29	(84)
MSCI AC World ex USA (Net)	15.62	(71)	-16.00	(42)	7.82	(72)	10.65	(63)	21.51	(76)
All Master Trust-Intl. Equity Segment Median	17.01		-16.56		9.92		11.70		22.69	
Dodge & Cox International Stock	16.70	(75)	N/A		N/A		N/A		N/A	
MSCI EAFE Index	18.85	(35)	-14.01	(40)	11.78	(41)	8.28	(74)	22.66	(60)
IM International Large Cap Core Equity (MF) Median	18.13		-14.17		11.41		9.95		23.17	
MFS	19.04	(12)	-14.83	(6)	15.16	(9)	11.10	(89)	28.40	(37)
MSCI EAFE Growth Index (Net)	17.58	(21)	-22.95	(64)	11.25	(29)	18.29	(56)	27.90	(43)
IM International Large Cap Growth Equity (MF) Median	15.54		-20.24		8.88		20.00		27.50	
Vanguard EM	10.58	(54)	-18.15	(23)	-1.27	(49)	15.80	(62)	21.38	(45)
MSCI Emerging Markets (Net) Index	9.83	(60)	-20.09	(32)	-2.54	(58)	18.31	(47)	18.42	(63)
IM Emerging Markets Equity (MF) Median	10.91		-22.45		-1.60		17.68		20.17	
Total Domestic Fixed Income	5.77	(60)	-10.60	(34)	-1.49	(81)	8.74	(48)	7.85	(73)
Blmbg. U.S. Aggregate Index	5.53	(64)	-13.01	(55)	-1.55	(81)	7.51	(66)	8.72	(58)
Sioux Falls Blended Fixed Income Policy	5.45	(67)	-10.45	(32)	-1.56	(81)	7.46	(66)	7.99	(71)
All Master Trust-US Fixed Income Segment Median	6.09		-12.74		-0.54		8.60		9.09	
Schroder Core Value	5.79	(76)	-9.45	(8)	-1.33	(72)	8.73	(51)	7.20	(96)
Schroders Policy	4.89	(98)	-8.24	(5)	-1.44	(76)	6.43	(93)	6.80	(98)
IM U.S. Broad Market Fixed Income (SA+CF) Median	6.37		-12.92		-0.75		8.74		9.49	
NTGI Government / Credit	5.70	(70)	-13.44	(79)	-1.71	(88)	8.96	(33)	9.76	(23)
Blmbg. U.S. Gov't/Credit	5.72	(68)	-13.58	(83)	-1.75	(89)	8.93	(33)	9.71	(24)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.06		-12.97		-1.24		8.43		9.18	
Total Real Estate	-10.35	(46)	6.48	(55)	23.79	(40)	2.36	(30)	6.53	(62)
NCREIF Fund Index-ODCE (EW) (Net)	-13.35	(63)	7.56	(46)	21.88	(58)	0.75	(70)	5.18	(74)
IM U.S. Open End Private Real Estate (SA+CF) Median	-10.48		7.14		23.30		1.57		7.01	
PGIM	-10.65	(53)	6.33	(56)	21.72	(65)	2.54	(23)	6.34	(65)
NCREIF Fund Index-ODCE (EW) (Net)	-13.35	(63)	7.56	(46)	21.88	(58)	0.75	(70)	5.18	(74)
IM U.S. Open End Private Real Estate (SA+CF) Median	-10.48		7.14		23.30		1.57		7.01	
Principal Enhanced Property Fund, LP	-9.64	(32)	6.82	(54)	27.38	(13)	1.93	(40)	7.03	(45)
NCREIF Fund Index-ODCE (EW) (Net)	-13.35	(63)	7.56	(46)	21.88	(58)	0.75	(70)	5.18	(74)
IM U.S. Open End Private Real Estate (SA+CF) Median	-10.48		7.14		23.30		1.57		7.01	

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	8.55 (41)	13.63 (36)	13.63 (36)	-1.14 (56)	3.93 (38)	6.17 (38)	8.89 (32)
○ Sioux Falls Policy	8.83 (36)	13.58 (37)	13.58 (37)	-1.57 (66)	3.25 (52)	5.91 (44)	8.87 (32)
Median	7.90	12.18	12.18	-0.93	3.33	5.67	8.12

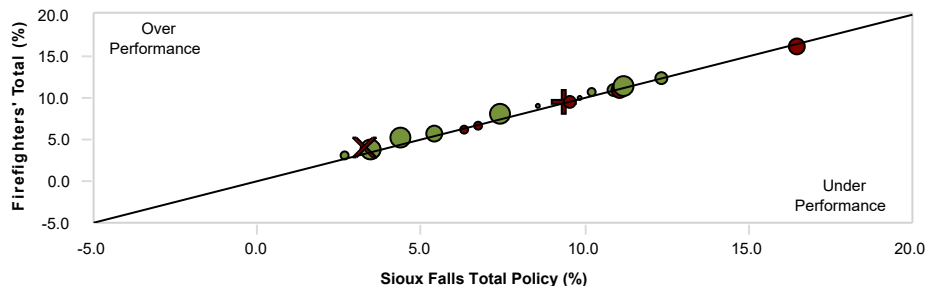
	2022	2021	2020	2019	2018
● Firefighters' Total	-13.99 (57)	14.88 (30)	13.17 (44)	20.49 (28)	-3.83 (42)
○ Sioux Falls Policy	-14.69 (64)	13.61 (42)	14.28 (32)	21.60 (17)	-5.37 (71)
Median	-13.26	12.69	12.68	18.76	-4.27

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Firefighters' Total	-3.68 (81)	3.69 (23)	4.80 (34)	5.85 (38)	-4.67 (58)	-10.43 (61)
Sioux Falls Total Policy	-3.48 (78)	3.40 (31)	4.57 (41)	6.43 (27)	-4.76 (60)	-11.56 (78)
All Master Trust - Total Fund Median	-2.55	2.71	4.29	5.25	-4.40	-9.80

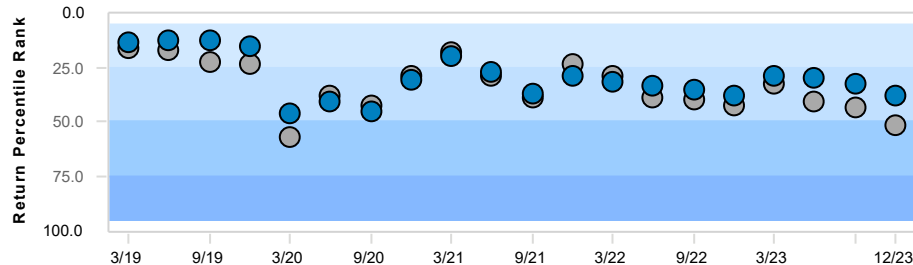


3 Yr Rolling Under/Over Performance - 5 Years



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

3 Yr Rolling Percentile Ranking - 5 Years



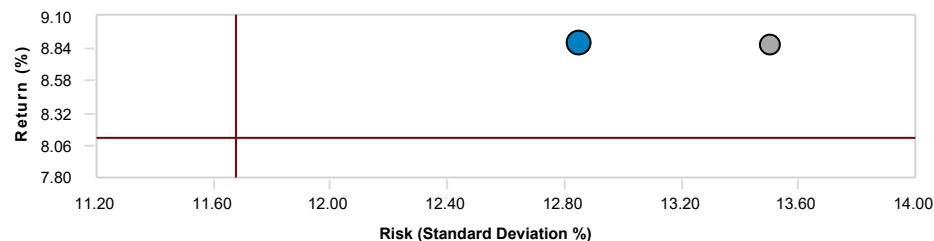
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Firefighters' Total	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Firefighters' Total	3.93	12.01
● Sioux Falls Policy	3.25	12.45
— Median	3.33	10.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Firefighters' Total	8.89	12.85
● Sioux Falls Policy	8.87	13.50
— Median	8.12	11.68

Historical Statistics - 3 Years

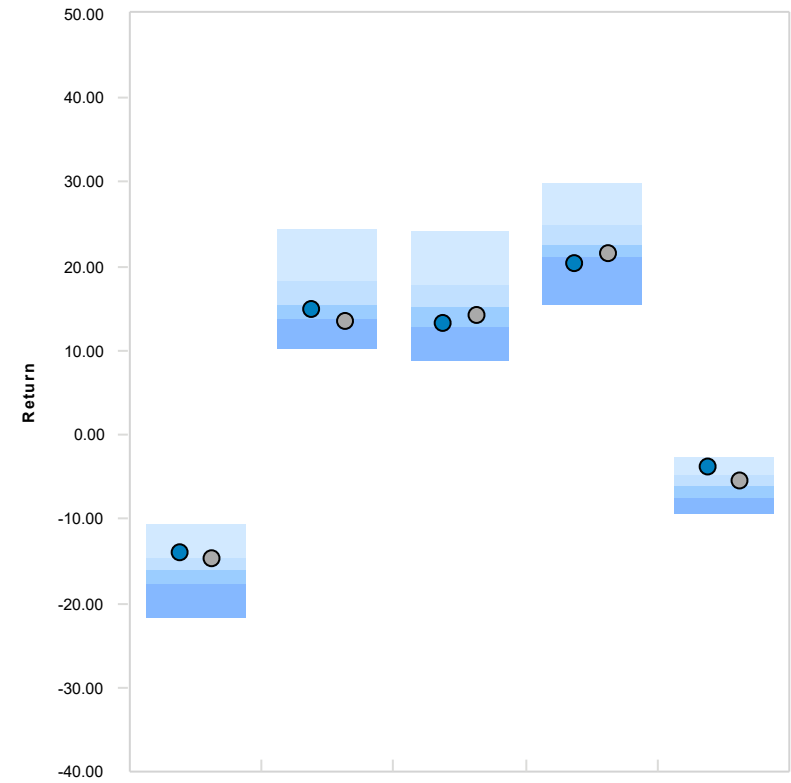
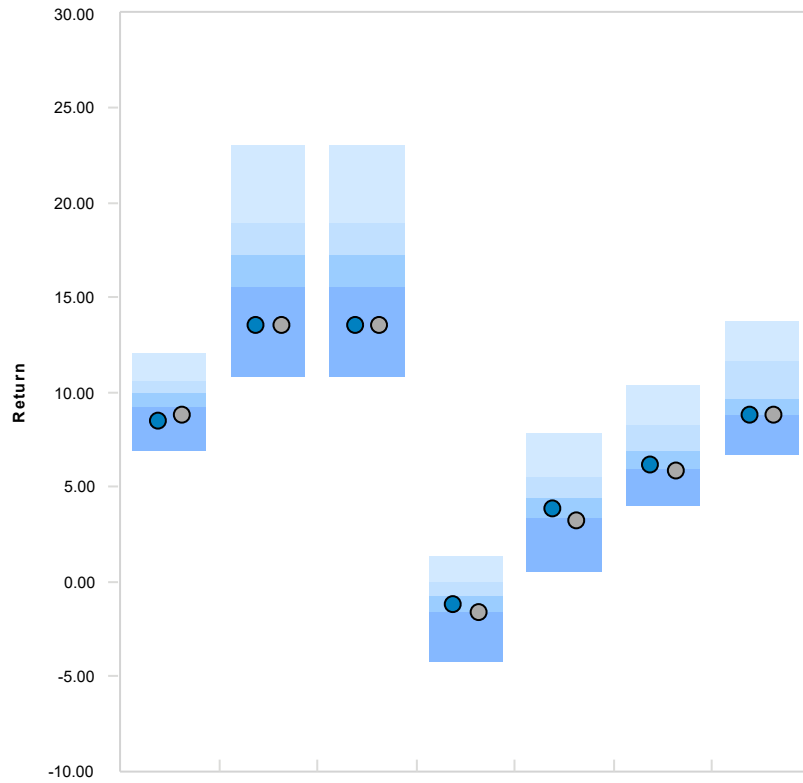
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.22	99.92	96.17	0.76	0.49	0.21	0.96	7.93
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.15	1.00	8.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.33	96.93	95.42	0.42	-0.05	0.58	0.95	8.24
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	8.68



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	8.55 (87)	13.63 (88)	13.63 (88)	-1.14 (63)	3.93 (59)	6.17 (69)	8.89 (73)
○ Sioux Falls Policy	8.83 (82)	13.58 (88)	13.58 (88)	-1.57 (76)	3.25 (78)	5.91 (78)	8.87 (74)
Median	9.99	17.31	17.31	-0.75	4.39	6.92	9.66

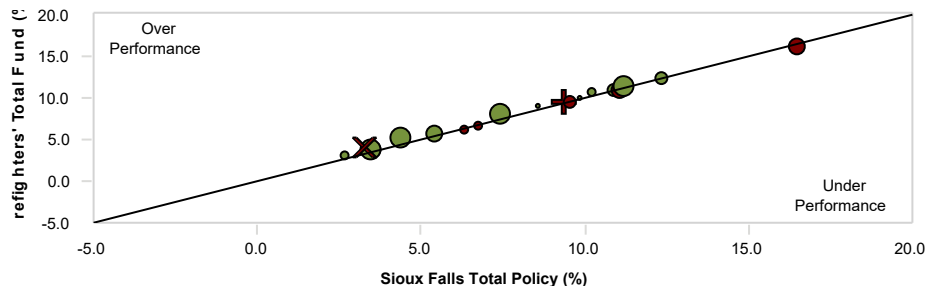
	2022	2021	2020	2019	2018
● Firefighters' Total Fund	-13.99 (20)	14.88 (59)	13.17 (74)	20.49 (79)	-3.83 (12)
○ Sioux Falls Policy	-14.69 (28)	13.61 (77)	14.28 (63)	21.60 (67)	-5.37 (35)
Median	-16.17	15.54	15.10	22.58	-6.03

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Firefighters' Total Fund	-3.68 (66)	3.69 (85)	4.80 (75)	5.85 (92)	-4.67 (21)	-10.43 (7)
Sioux Falls Total Policy	-3.48 (54)	3.40 (90)	4.57 (79)	6.43 (88)	-4.76 (23)	-11.56 (17)
Master Trust >=70% Equity Median	-3.45	4.50	5.84	7.92	-5.63	-13.05

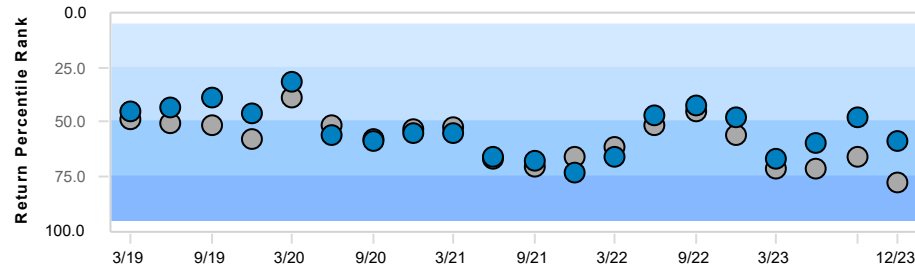


3 Yr Rolling Under/Over Performance - 5 Years



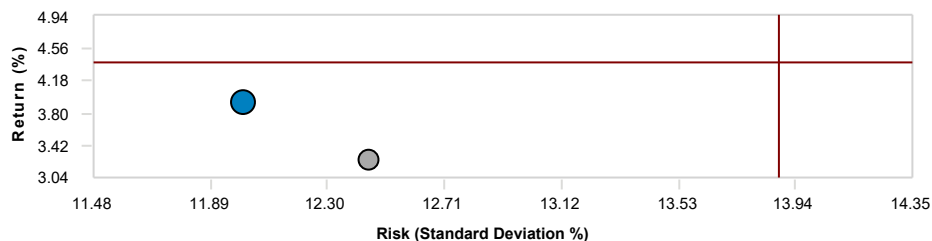
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



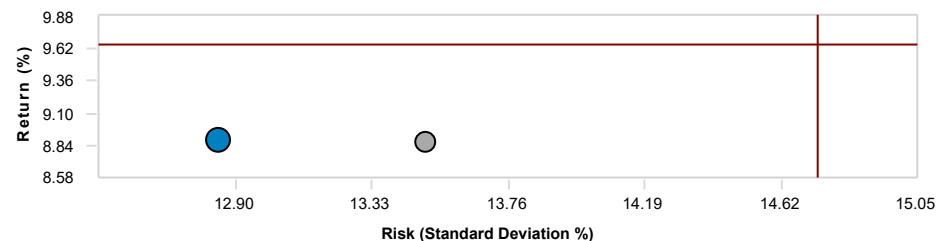
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Firefighters' Total Fund	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
● Sioux Falls Policy	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Firefighters' Total Fund	3.93	12.01
● Sioux Falls Policy	3.25	12.45
— Median	4.39	13.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Firefighters' Total Fund	8.89	12.85
● Sioux Falls Policy	8.87	13.50
— Median	9.66	14.74

Historical Statistics - 3 Years

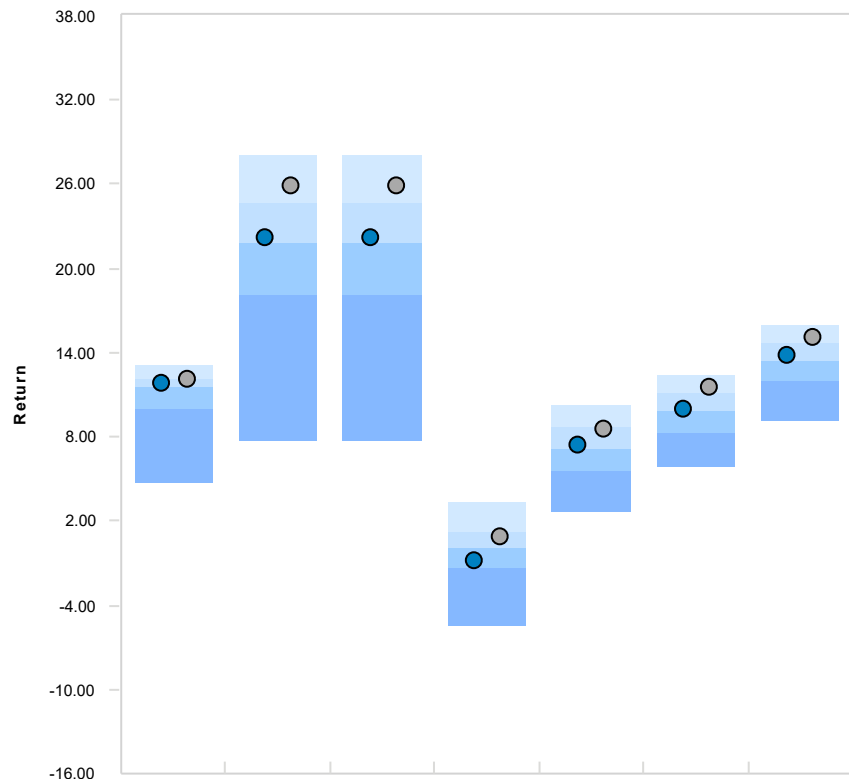
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.22	99.92	96.17	0.76	0.49	0.21	0.96	7.93
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.15	1.00	8.45

Historical Statistics - 5 Years

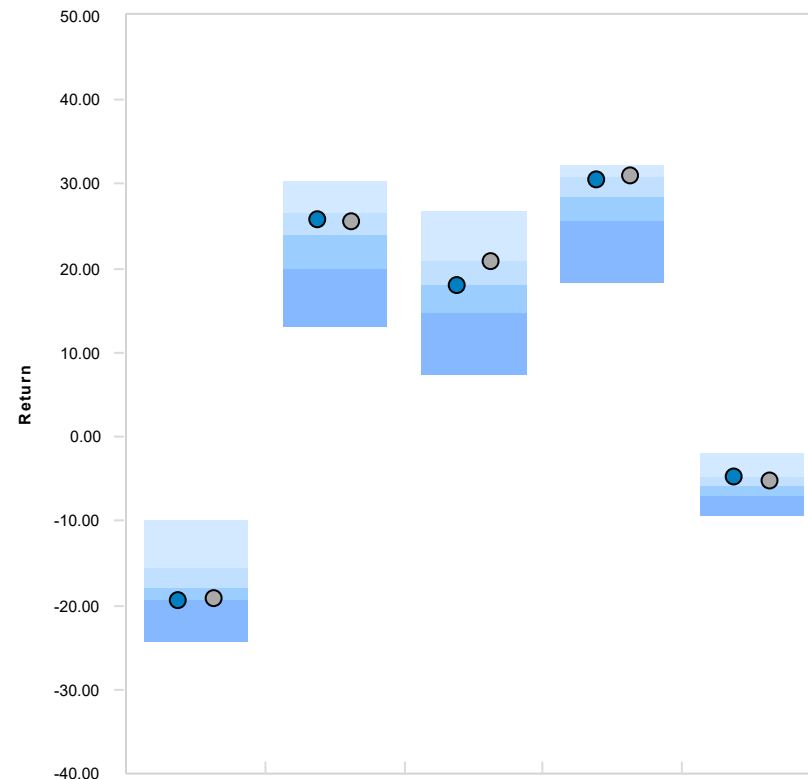
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.33	96.93	95.42	0.42	-0.05	0.58	0.95	8.24
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	8.68



Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Eq	11.90 (34)	22.19 (47)	22.19 (47)	-0.81 (69)	7.40 (48)	9.99 (48)	13.84 (43)
○ Russell 3000	12.07 (28)	25.96 (16)	25.96 (16)	0.88 (31)	8.54 (28)	11.51 (20)	15.16 (18)
Median	11.51	21.85	21.85	0.10	7.11	9.91	13.47



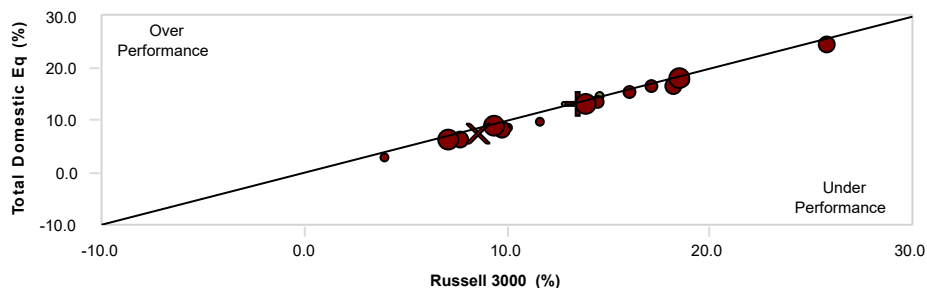
	2022	2021	2020	2019	2018
● Total Domestic Eq	-19.48 (75)	25.93 (30)	18.13 (47)	30.65 (27)	-4.64 (25)
○ Russell 3000	-19.21 (71)	25.66 (35)	20.89 (26)	31.02 (19)	-5.24 (40)
Median	-17.91	23.96	17.97	28.54	-5.92

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Total Domestic Eq	-4.03 (83)	7.14 (35)	6.20 (55)	7.14 (69)	-4.12 (21)	-16.34 (75)
Russell 3000	-3.25 (45)	8.39 (14)	7.18 (26)	7.18 (67)	-4.46 (34)	-16.70 (80)
All Master Trust-US Equity Segment Median	-3.30	6.51	6.36	7.71	-4.91	-15.49

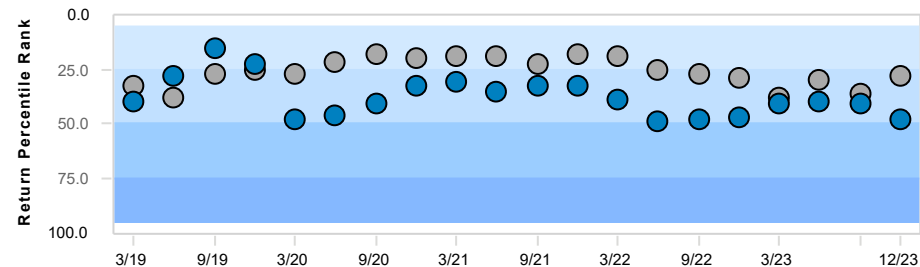


3 Yr Rolling Under/Over Performance - 5 Years



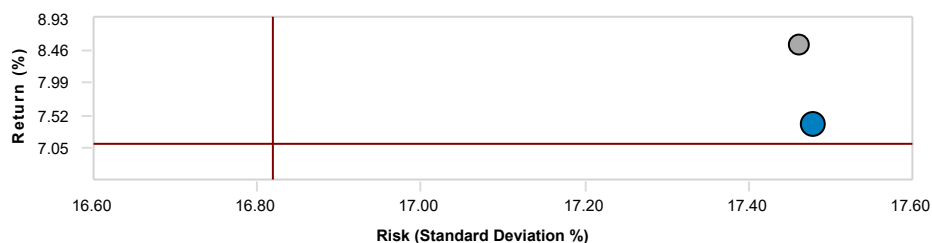
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



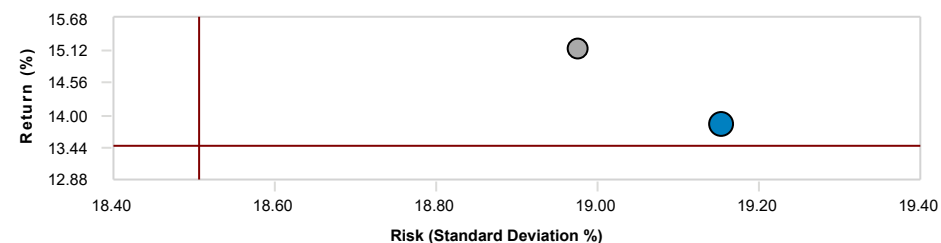
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Eq	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
● Russell 3000	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Eq	7.40	17.48
● Russell 3000	8.54	17.46
— Median	7.11	16.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Eq	13.84	19.15
● Russell 3000	15.16	18.97
— Median	13.47	18.51

Historical Statistics - 3 Years

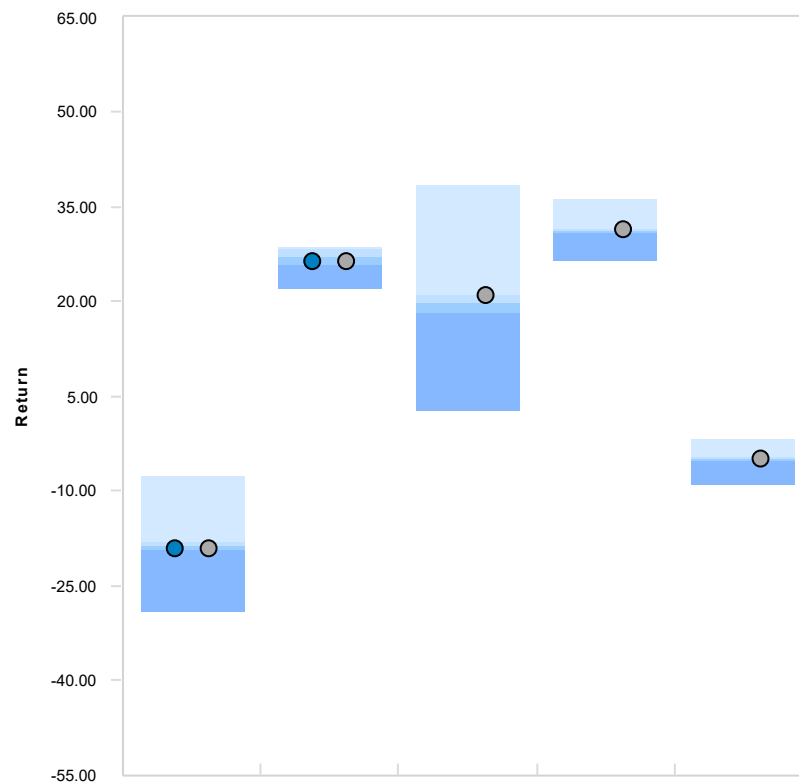
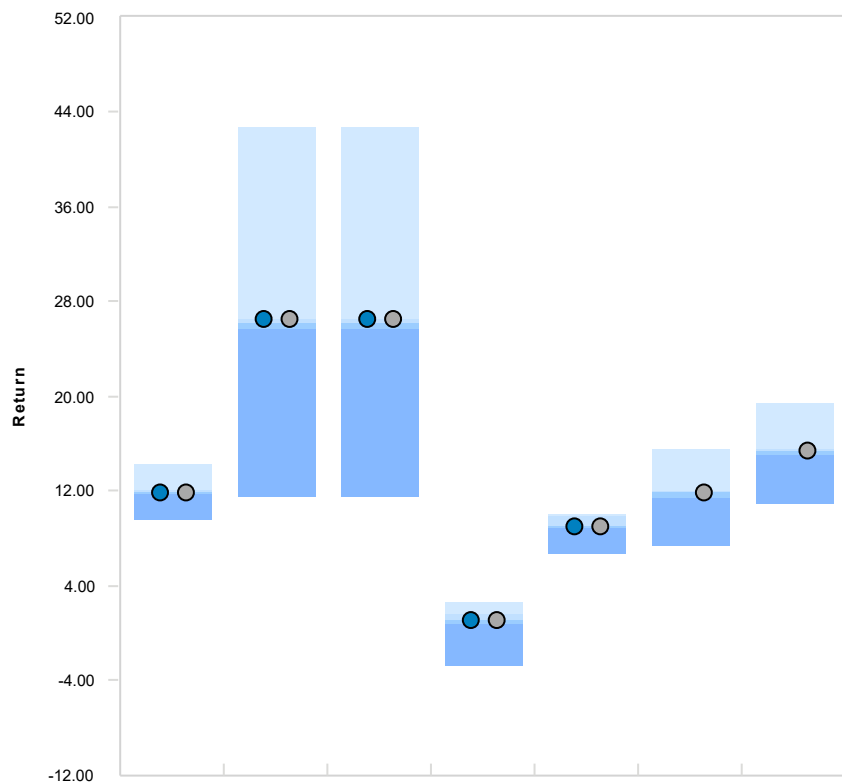
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	1.89	97.08	100.78	-1.01	-0.56	0.38	1.00	11.26
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.44	1.00	11.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.21	97.45	101.05	-1.16	-0.51	0.68	1.00	12.16
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.74	1.00	11.89



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	11.98 (47)	26.55 (27)	26.55 (27)	1.21 (48)	9.02 (40)	N/A	N/A
○ Russell 1000 Index	11.96 (48)	26.53 (28)	26.53 (28)	1.16 (62)	8.97 (52)	11.85 (59)	15.52 (56)
Median	11.94	26.28	26.28	1.19	8.98	11.89	15.54

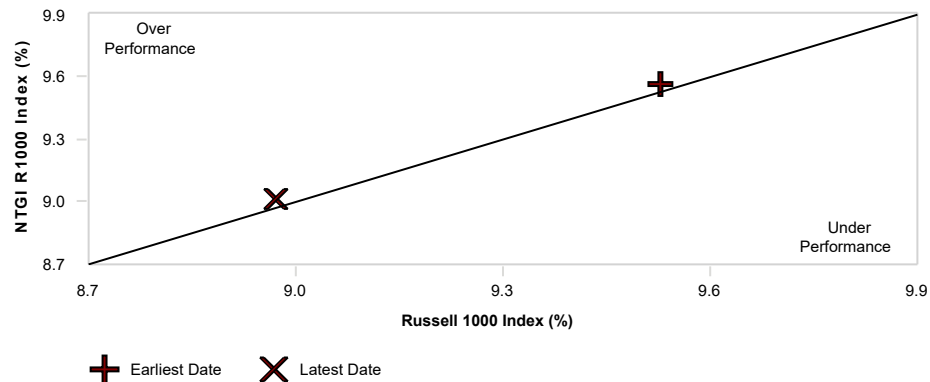
	2022	2021	2020	2019	2018
● NTGI R1000 Index	-19.06 (54)	26.49 (55)	N/A	N/A	N/A
○ Russell 1000 Index	-19.13 (66)	26.45 (62)	20.96 (26)	31.43 (53)	-4.78 (61)
Median	-18.67	26.99	19.99	31.44	-4.64

Comparative Performance

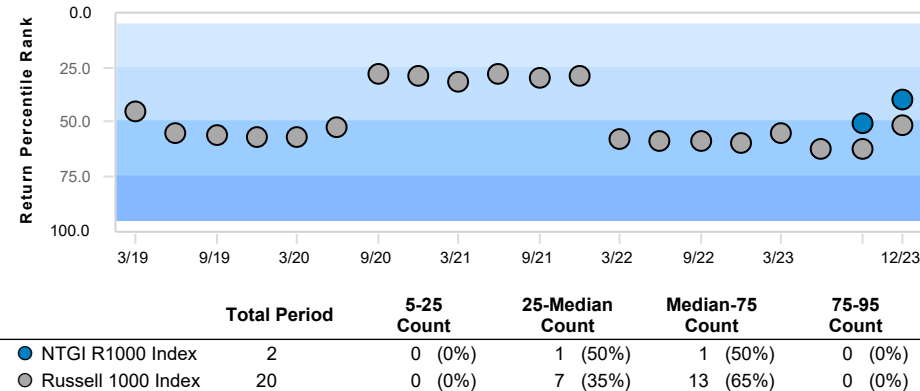
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
NTGI R1000 Index	-3.14 (23)	8.58 (55)	7.46 (54)	7.26 (54)	-4.59 (36)	-16.63 (55)
Russell 1000 Index	-3.15 (33)	8.58 (52)	7.46 (54)	7.24 (60)	-4.61 (45)	-16.67 (65)
IM U.S. Large Cap Index Equity (SA+CF) Median	-3.23	8.58	7.46	7.38	-4.80	-16.19



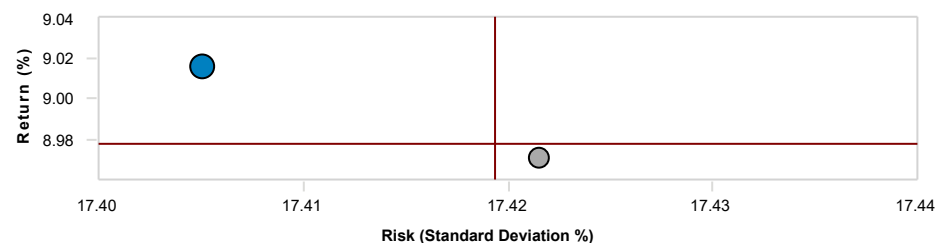
3 Yr Rolling Under/Over Performance - 5 Years



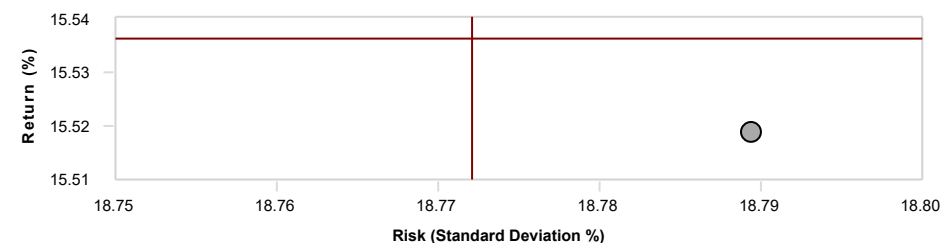
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

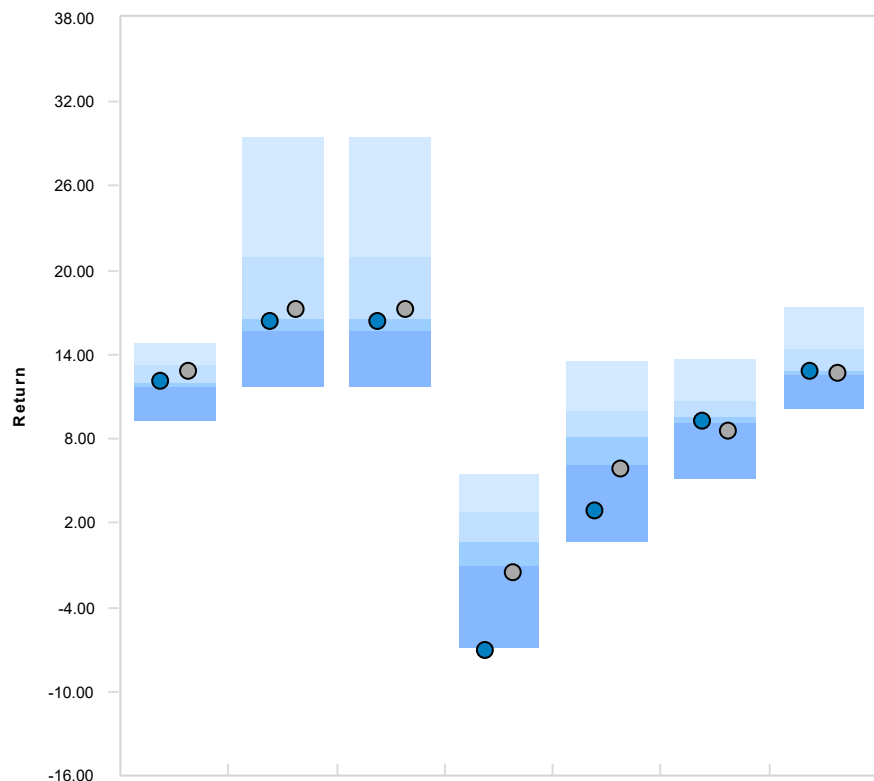
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI R1000 Index	0.03	99.98	99.78	0.05	1.33	0.46	1.00	11.28
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.30

Historical Statistics - 5 Years

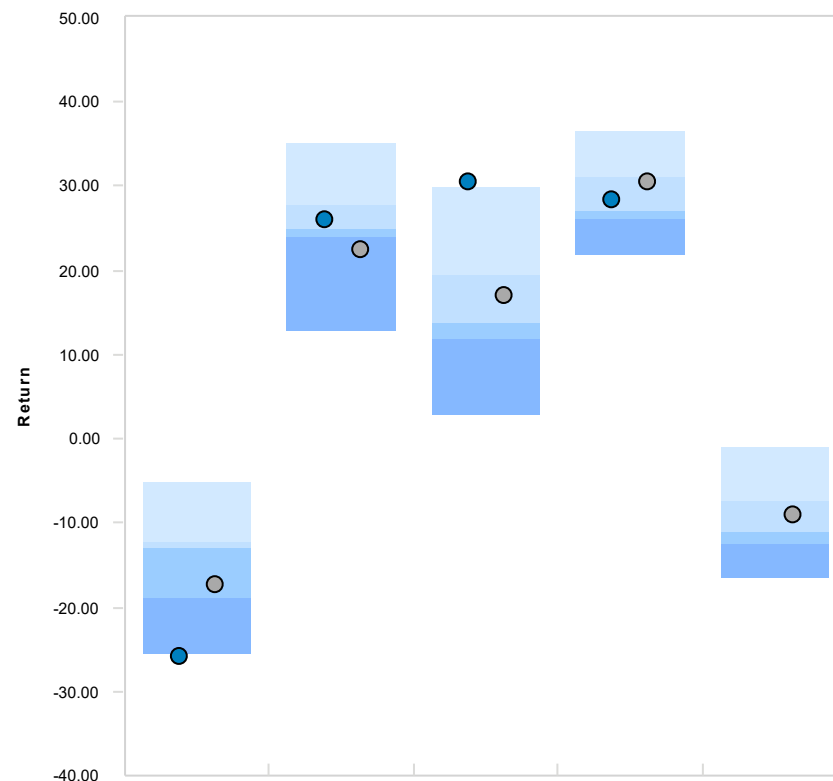
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI R1000 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	11.73



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	12.08 (45)	16.43 (63)	16.43 (63)	-6.98 (97)	2.93 (88)	9.22 (74)	12.81 (51)
○ Russell Midcap	12.82 (31)	17.23 (41)	17.23 (41)	-1.55 (78)	5.92 (76)	8.61 (84)	12.68 (60)
Median	12.00	16.51	16.51	0.62	8.10	9.54	12.83



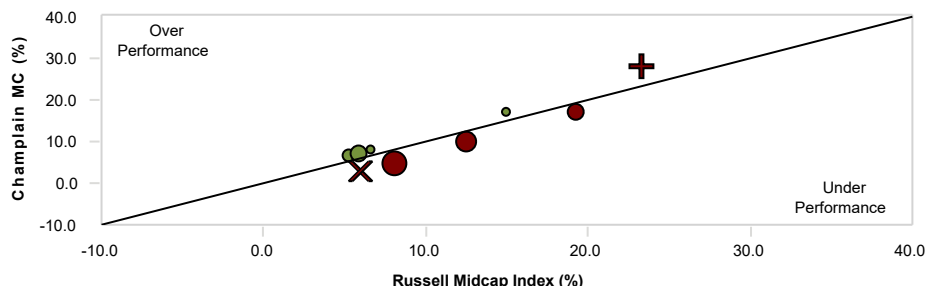
	2022	2021	2020	2019	2018
● Champlain MC	-25.69 (97)	26.03 (42)	30.52 (3)	28.36 (38)	N/A
○ Russell Midcap	-17.32 (69)	22.58 (79)	17.10 (35)	30.54 (27)	-9.06 (34)
Median	-13.08	24.80	13.76	27.08	-11.02

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Champlain MC	-6.12 (98)	4.71 (68)	5.68 (20)	7.49 (92)	-4.11 (78)	-19.29 (92)
Russell Midcap Index	-4.68 (71)	4.76 (65)	4.06 (57)	9.18 (68)	-3.44 (65)	-16.85 (80)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-4.19	4.84	4.30	9.99	-3.11	-15.40

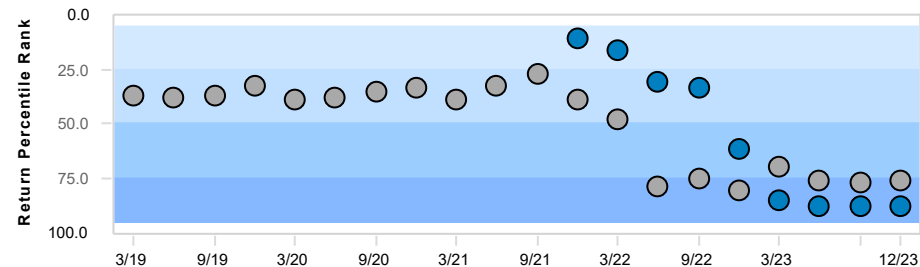


3 Yr Rolling Under/Over Performance - 5 Years



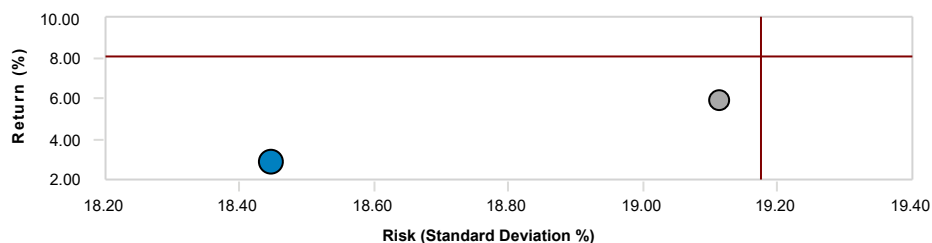
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



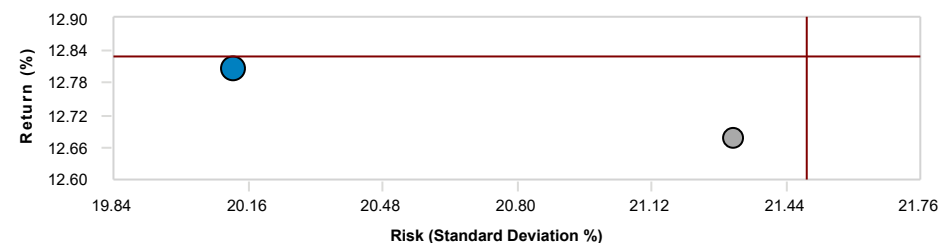
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC	9	2 (22%)	2 (22%)	1 (11%)	4 (44%)
● Russell Midcap	20	0 (0%)	13 (65%)	2 (10%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC	2.93	18.45
● Russell Midcap	5.92	19.11
— Median	8.10	19.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC	12.81	20.13
● Russell Midcap	12.68	21.32
— Median	12.83	21.49

Historical Statistics - 3 Years

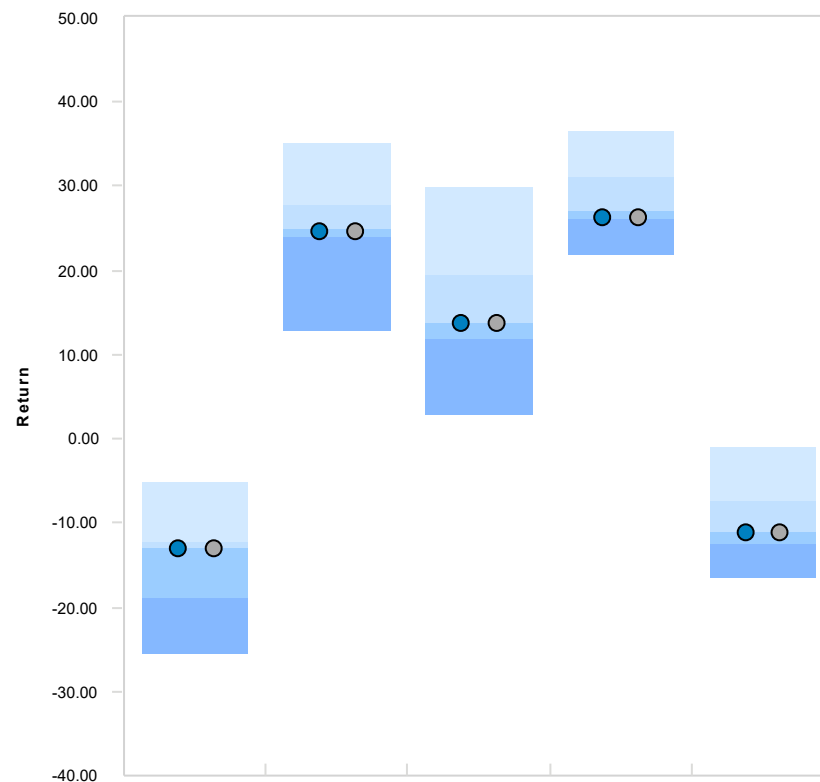
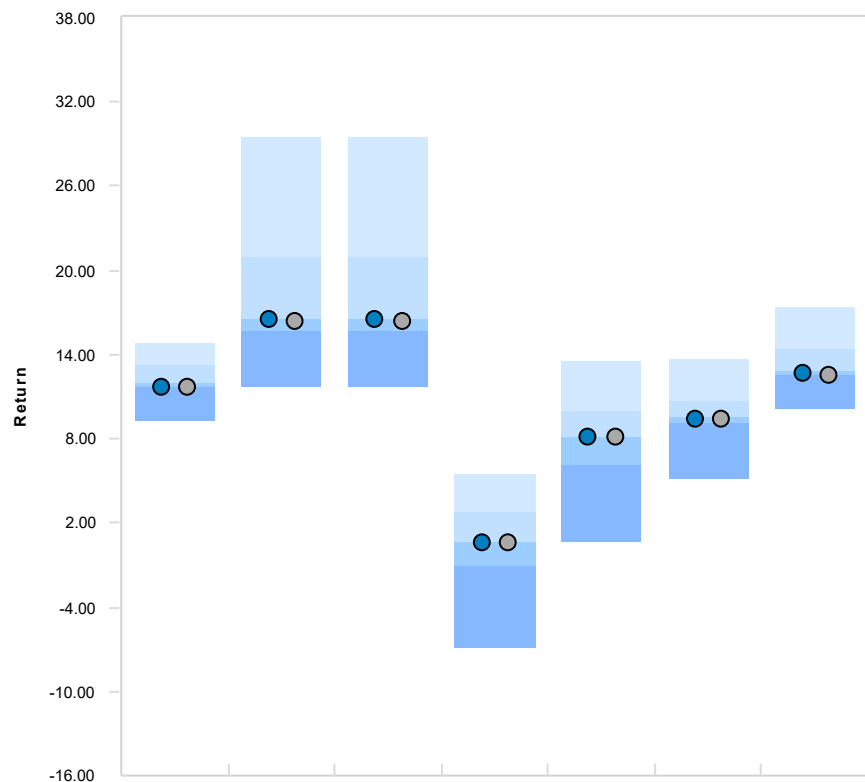
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.57	85.79	93.74	-2.26	-0.46	0.13	0.91	12.38
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.29	1.00	12.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.76	93.86	90.70	1.33	-0.03	0.61	0.90	12.28
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.58	1.00	13.80



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	11.70 (62)	16.50 (52)	16.50 (52)	0.67 (45)	8.13 (46)	9.50 (58)	12.66 (66)
● S&P MC 400 Idx	11.67 (72)	16.44 (62)	16.44 (62)	0.61 (56)	8.09 (54)	9.46 (65)	12.62 (74)
Median	12.00	16.51	16.51	0.62	8.10	9.54	12.83

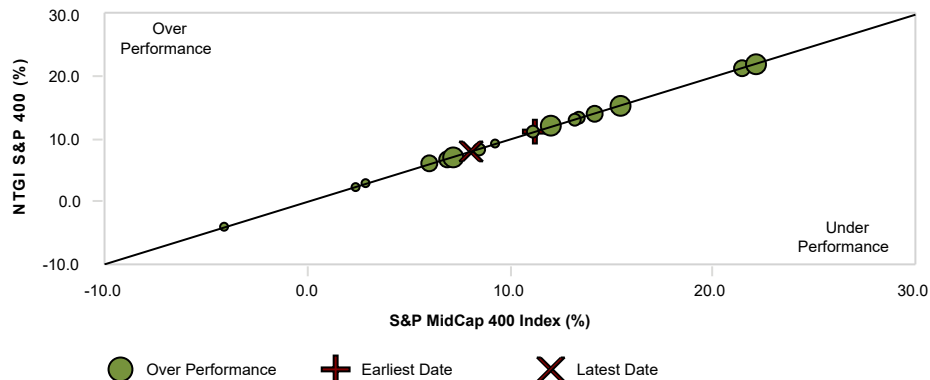
	2022	2021	2020	2019	2018
● NTGI S&P 400	-13.02 (34)	24.76 (62)	13.70 (55)	26.28 (63)	-11.02 (50)
● S&P MC 400 Idx	-13.06 (42)	24.76 (61)	13.66 (57)	26.20 (73)	-11.08 (58)
Median	-13.08	24.80	13.76	27.08	-11.02

Comparative Performance

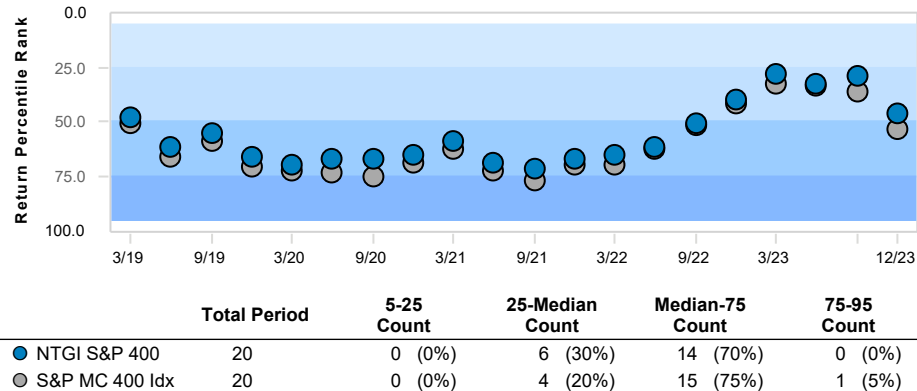
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
NTGI S&P 400	-4.19 (48)	4.86 (44)	3.82 (67)	10.79 (27)	-2.45 (27)	-15.40 (56)
S&P MidCap 400 Index	-4.20 (61)	4.85 (48)	3.81 (80)	10.78 (30)	-2.46 (31)	-15.42 (59)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-4.19	4.84	4.30	9.99	-3.11	-15.40



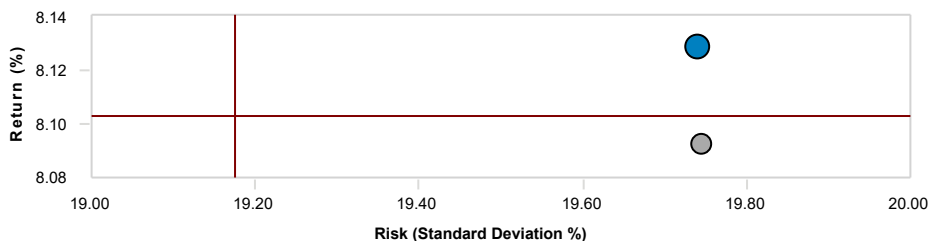
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

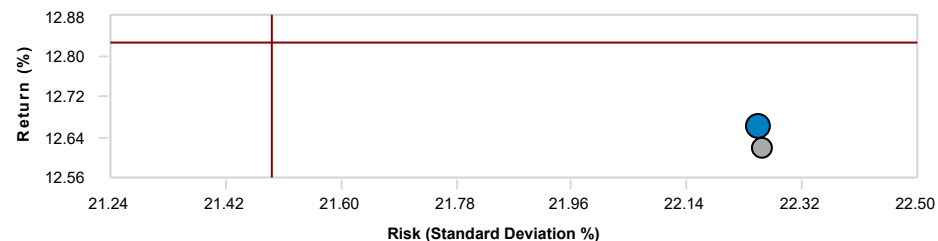


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 400	8.13	19.74
● S&P MC 400 Idx	8.09	19.74
— Median	8.10	19.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 400	12.66	22.25
● S&P MC 400 Idx	12.62	22.26
— Median	12.83	21.49

Historical Statistics - 3 Years

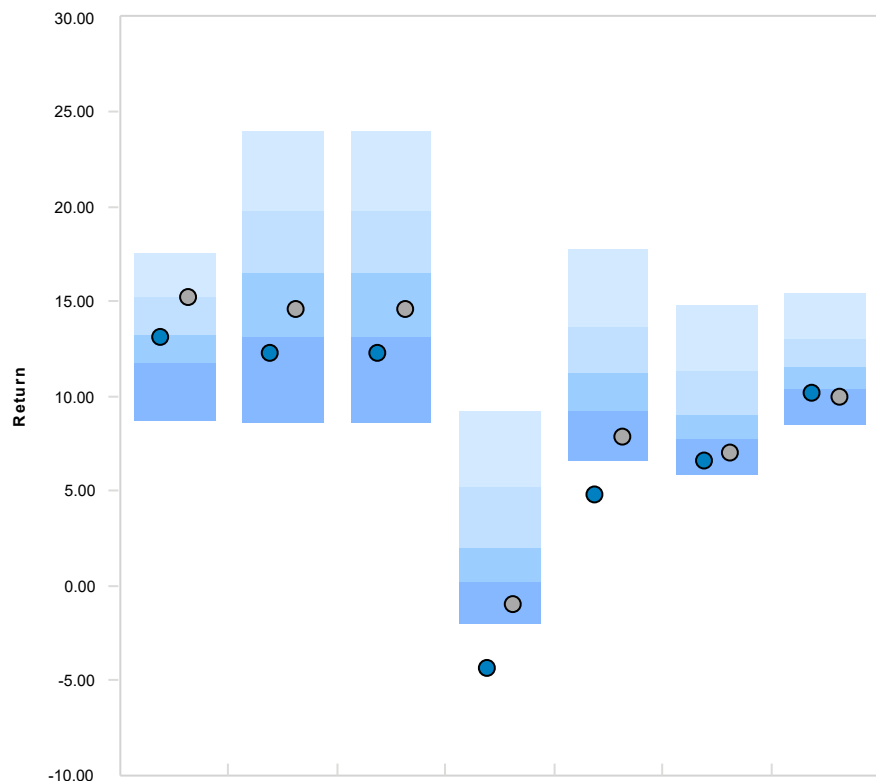
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.02	99.90	0.04	1.57	0.39	1.00	12.02
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.39	1.00	12.03

Historical Statistics - 5 Years

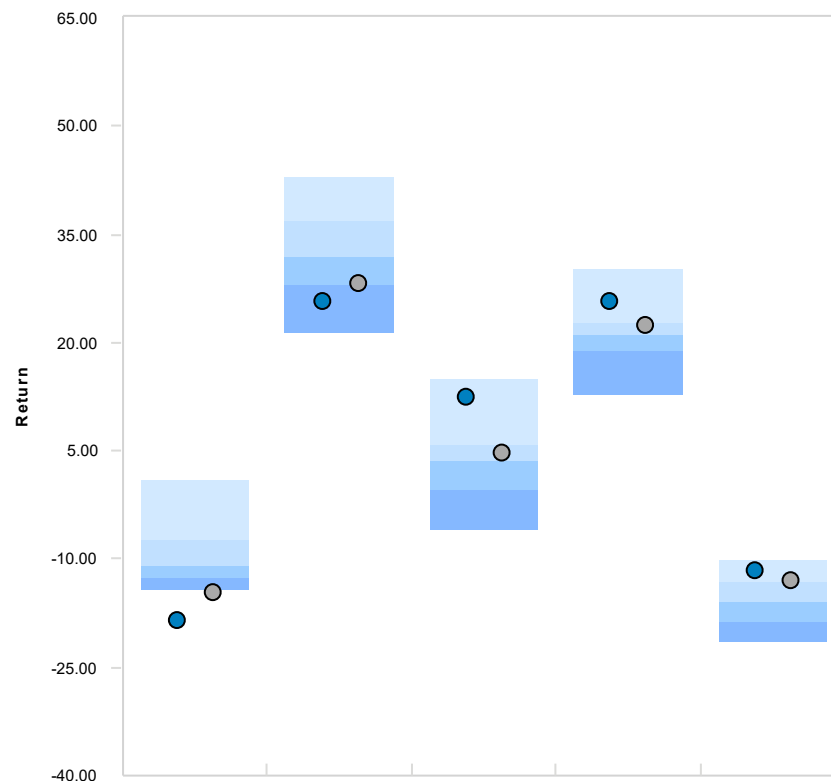
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.05	99.91	0.04	2.18	0.57	1.00	14.36
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.56	1.00	14.37



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	13.16 (52)	12.33 (82)	12.33 (82)	-4.28 (100)	4.81 (99)	6.68 (86)	10.26 (77)
○ Russell 2000 V	15.26 (24)	14.65 (69)	14.65 (69)	-0.98 (87)	7.94 (91)	7.10 (82)	10.00 (81)
Median	13.31	16.55	16.55	2.01	11.29	9.09	11.61



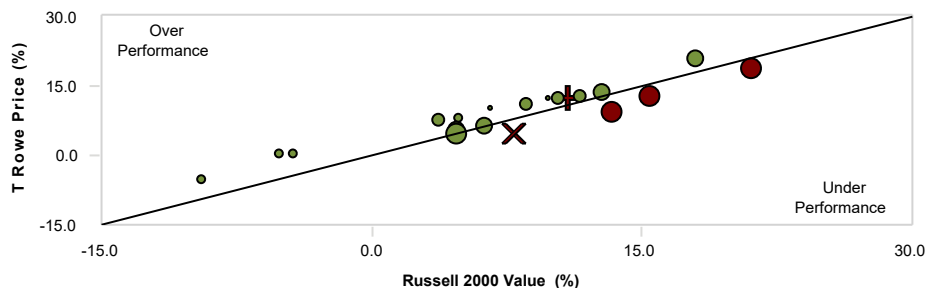
	2022	2021	2020	2019	2018
● T Rowe Price	-18.43 (99)	25.64 (91)	12.50 (6)	25.84 (9)	-11.48 (12)
○ Russell 2000 V	-14.48 (96)	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)
Median	-11.09	31.97	3.57	21.05	-16.08

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
T Rowe Price	-4.43 (85)	3.70 (50)	0.17 (58)	4.65 (100)	-2.98 (15)	-13.43 (41)
Russell 2000 Value	-2.96 (64)	3.18 (64)	-0.66 (75)	8.42 (91)	-4.61 (42)	-15.28 (83)
IM U.S. Small Cap Value Equity (MF) Median	-1.97	3.68	0.68	11.70	-5.41	-13.89

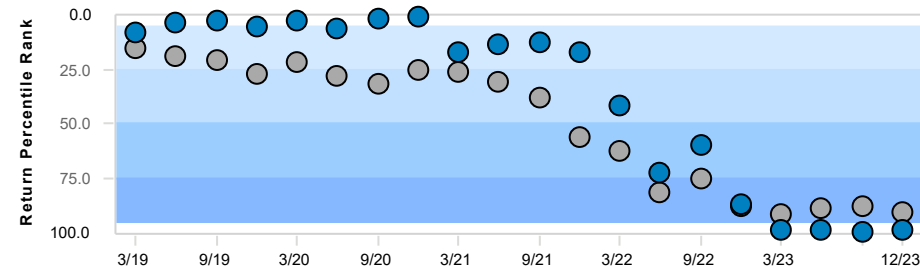


3 Yr Rolling Under/Over Performance - 5 Years



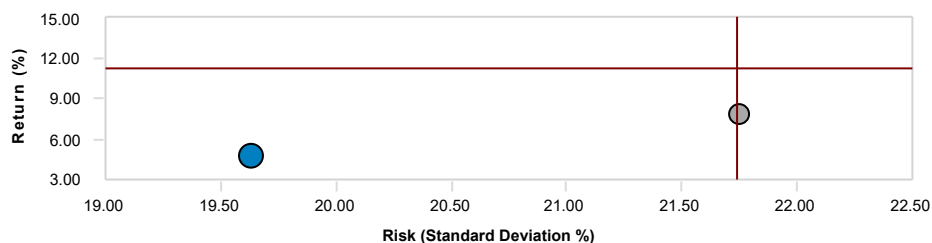
- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



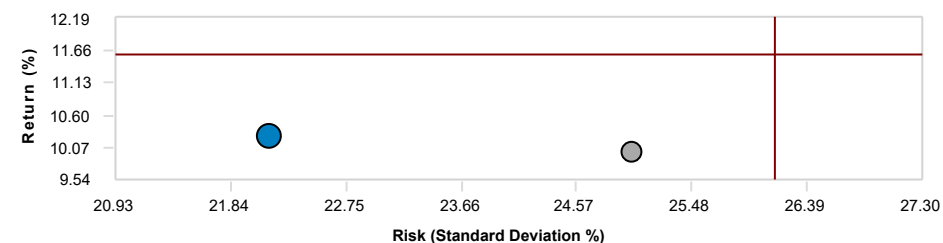
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T Rowe Price	20	12 (60%)	1 (5%)	2 (10%)	5 (25%)
● Russell 2000 V	20	5 (25%)	6 (30%)	3 (15%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T Rowe Price	4.81	19.63
● Russell 2000 V	7.94	21.75
— Median	11.29	21.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price	10.26	22.13
● Russell 2000 V	10.00	25.01
— Median	11.61	26.14

Historical Statistics - 3 Years

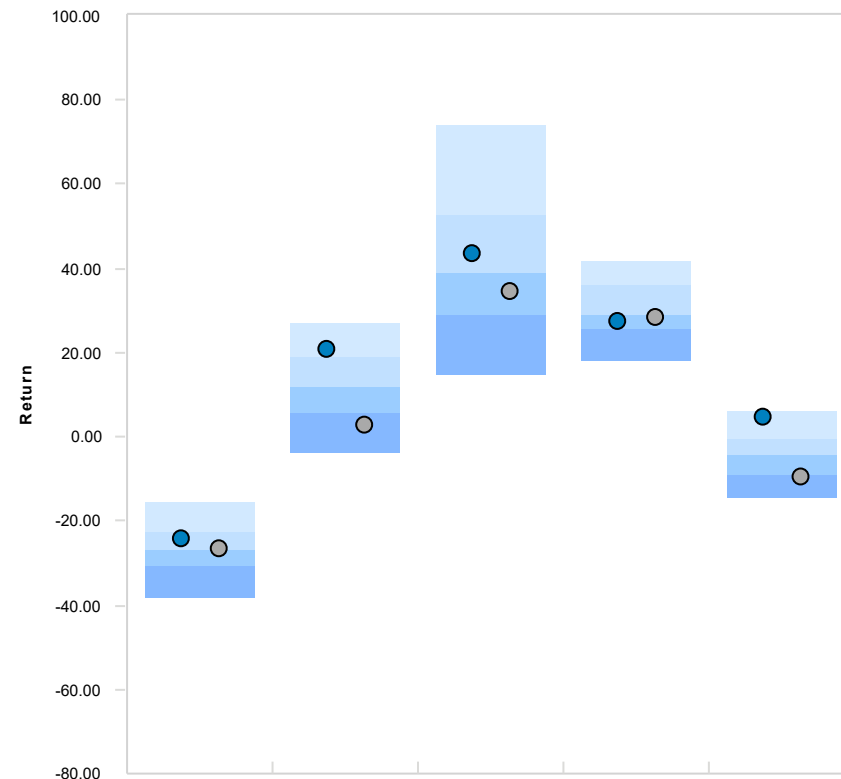
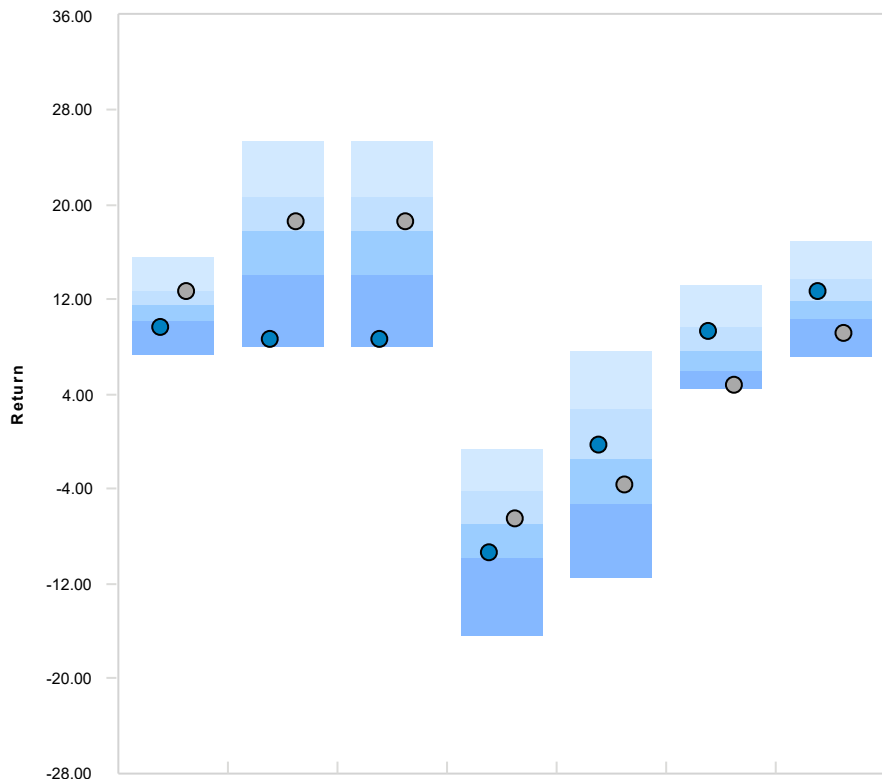
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.44	82.99	89.09	-2.13	-0.62	0.23	0.88	12.44
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.36	1.00	13.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.85	89.02	85.71	1.29	-0.08	0.47	0.86	14.88
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.43	1.00	16.68



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	9.78 (79)	8.75 (94)	8.75 (94)	-9.27 (69)	-0.16 (44)	9.36 (30)	12.80 (34)
○ R2000 Gr Idx	12.75 (28)	18.66 (45)	18.66 (45)	-6.52 (47)	-3.50 (64)	4.88 (86)	9.22 (88)
Median	11.58	17.88	17.88	-6.92	-1.37	7.75	11.90

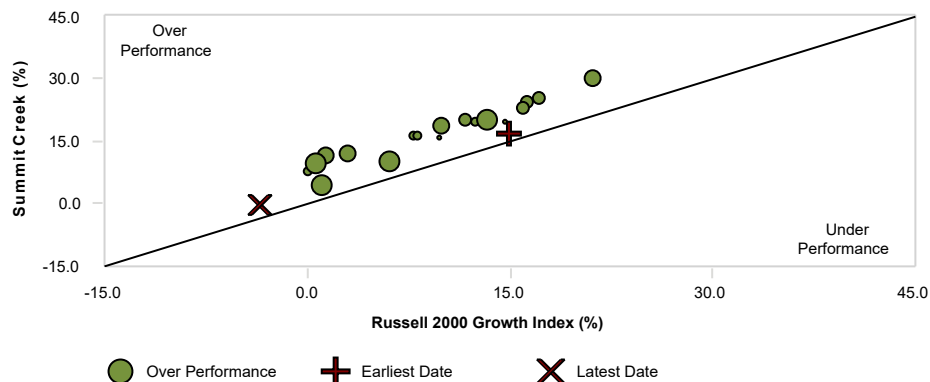
	2022	2021	2020	2019	2018
● Summit Creek	-24.31 (34)	20.91 (19)	43.72 (38)	27.67 (56)	4.94 (8)
○ R2000 Gr Idx	-26.36 (47)	2.83 (84)	34.63 (59)	28.48 (53)	-9.31 (78)
Median	-26.82	11.71	38.95	29.00	-4.28

Comparative Performance

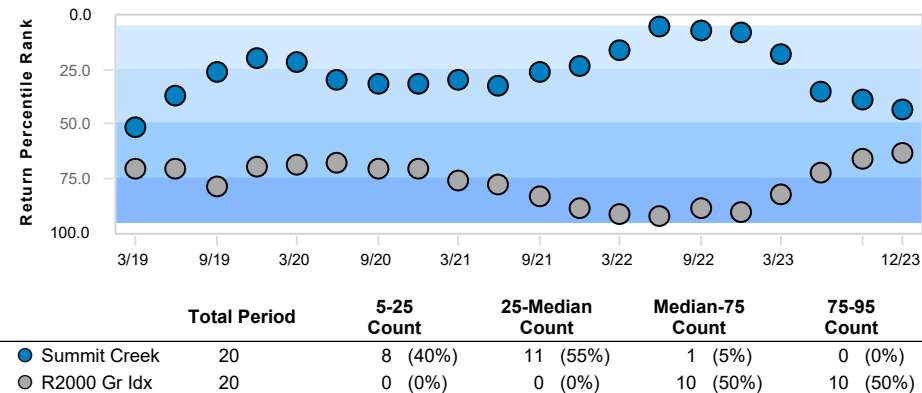
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Summit Creek	-8.94 (88)	4.13 (75)	4.48 (78)	1.45 (84)	-3.36 (82)	-12.62 (5)
Russell 2000 Growth Index	-7.32 (72)	7.05 (22)	6.07 (61)	4.13 (60)	0.24 (32)	-19.25 (53)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-6.10	5.37	6.72	4.73	-1.06	-18.96



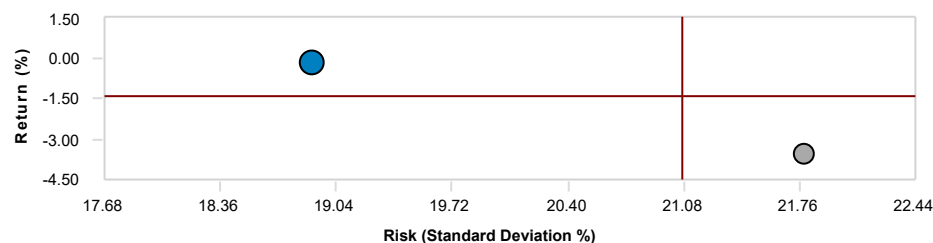
3 Yr Rolling Under/Over Performance - 5 Years



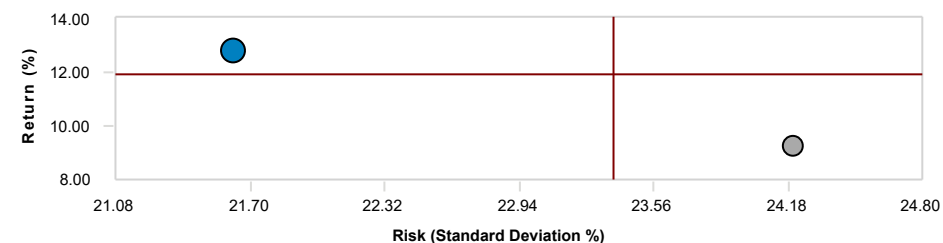
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

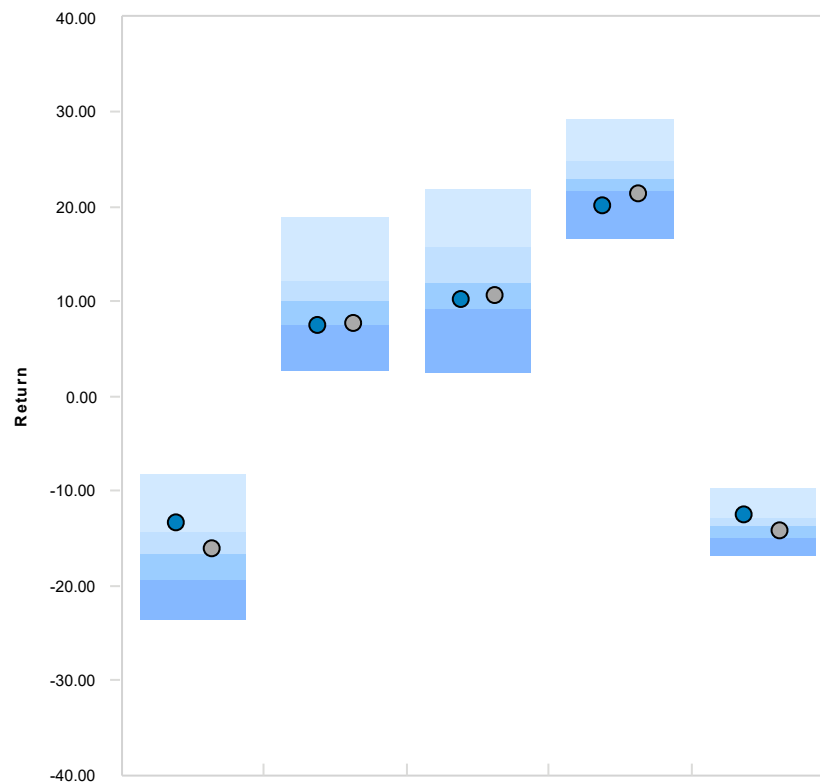
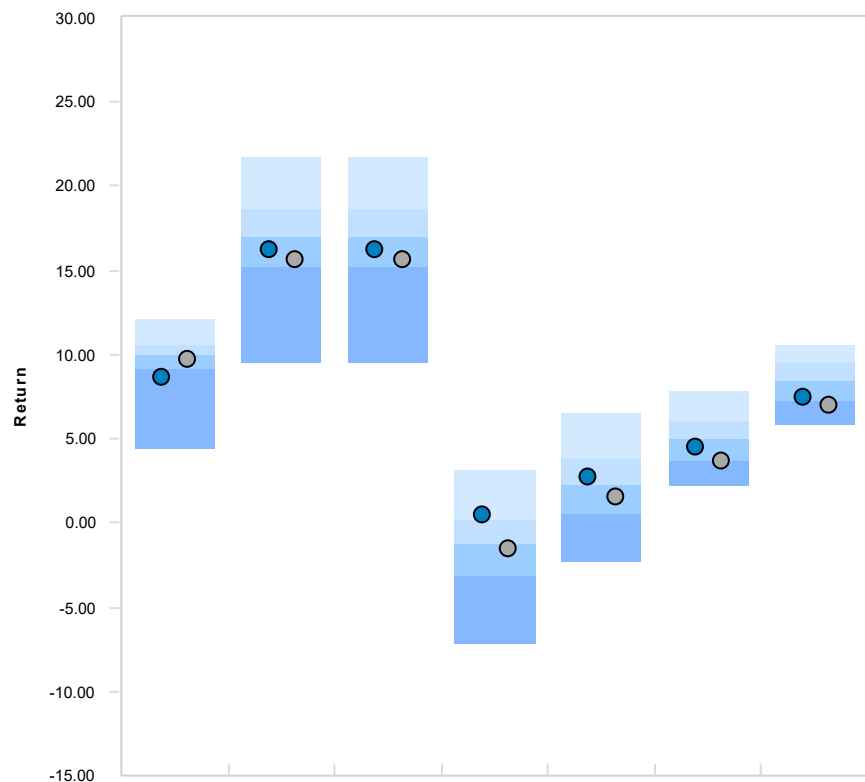
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.44	88.92	80.24	2.63	0.38	-0.03	0.82	13.06
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	15.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.92	92.59	79.69	4.40	0.38	0.58	0.86	13.17
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.41	1.00	15.51



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	8.65 (81)	16.23 (62)	16.23 (62)	0.46 (22)	2.75 (41)	4.57 (60)	7.54 (71)
○ MSCIACxUSNet	9.75 (56)	15.62 (71)	15.62 (71)	-1.45 (54)	1.55 (62)	3.75 (74)	7.08 (80)
Median	10.01	17.01	17.01	-1.28	2.34	5.01	8.39

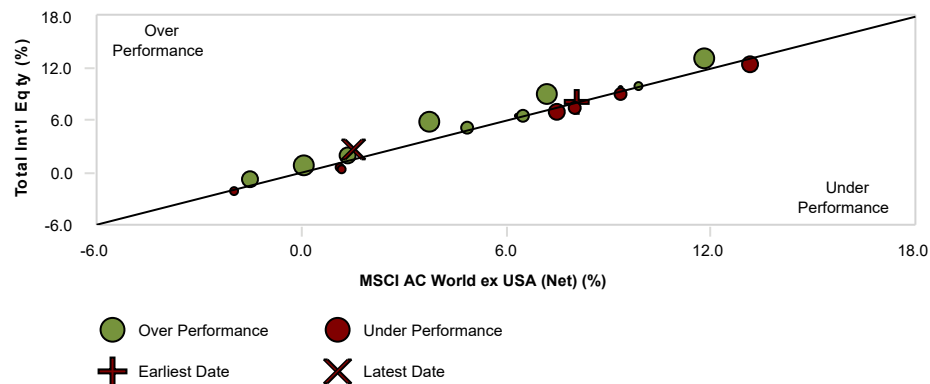
	2022	2021	2020	2019	2018
● Total Int'l Eqty	-13.17 (15)	7.49 (77)	10.22 (68)	20.29 (85)	-12.43 (22)
○ MSCIACxUSNet	-16.00 (42)	7.82 (74)	10.65 (65)	21.51 (77)	-14.20 (62)
Median	-16.56	10.05	11.98	22.84	-13.74

Comparative Performance

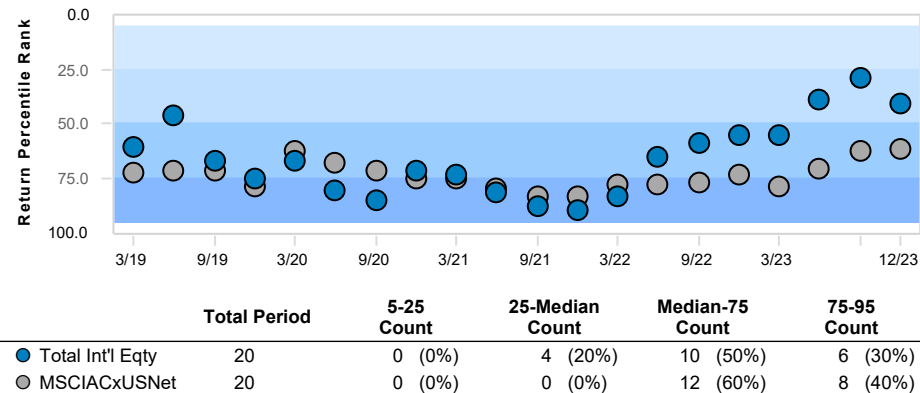
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Total Int'l Eqty	-3.95 (51)	3.69 (30)	7.41 (44)	15.12 (33)	-9.96 (67)	-11.32 (15)
MSCI AC World ex USA (Net)	-3.77 (46)	2.44 (74)	6.87 (59)	14.28 (50)	-9.91 (67)	-13.73 (52)
All Master Trust-Intl. Equity Segment Median	-3.94	3.05	7.15	14.26	-9.35	-13.70



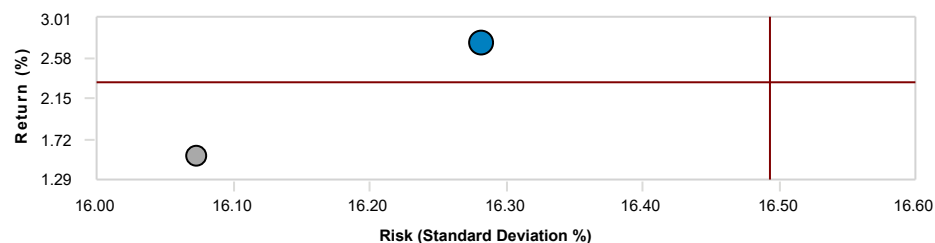
3 Yr Rolling Under/Over Performance - 5 Years



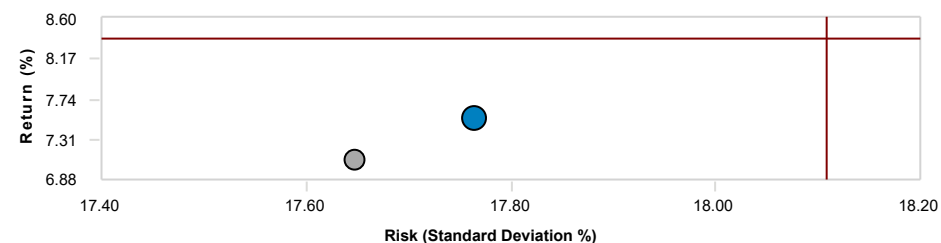
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

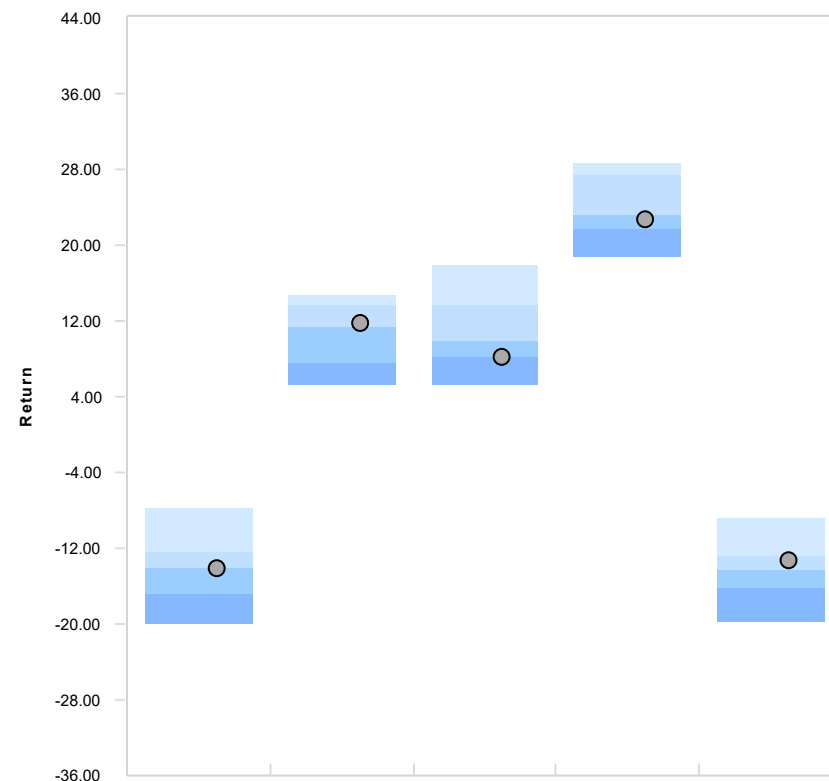
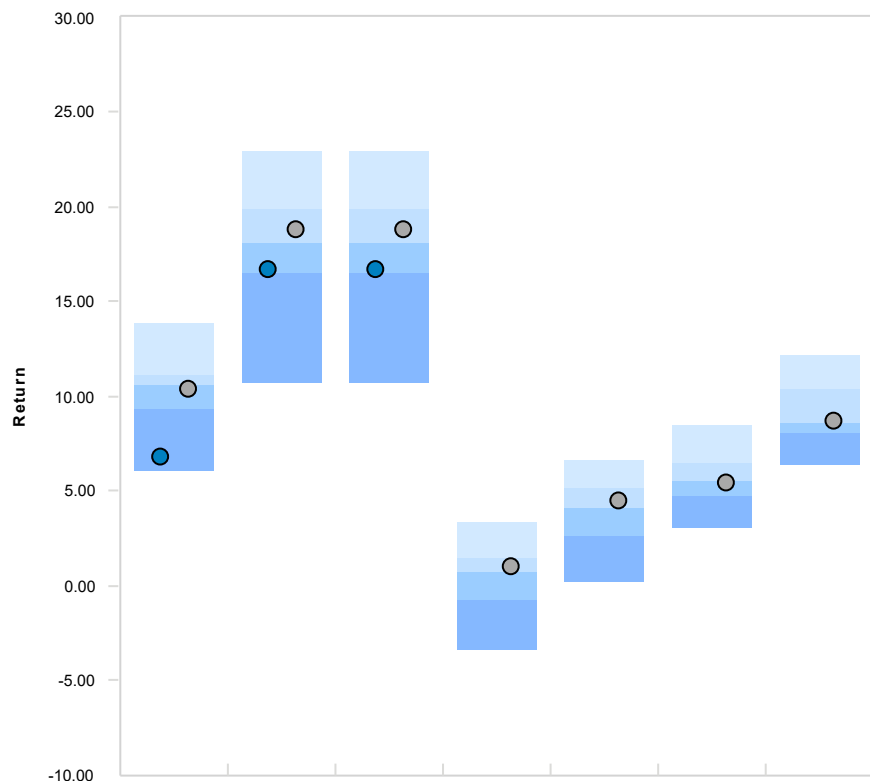
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	3.36	103.10	97.81	1.24	0.36	0.12	0.99	10.31
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.04	1.00	10.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	3.00	100.86	99.03	0.52	0.15	0.39	0.99	11.55
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.65



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	6.81 (95)	16.70 (75)	16.70 (75)	N/A	N/A	N/A	N/A
○ MSCI EAFE Idx	10.47 (57)	18.85 (35)	18.85 (35)	1.09 (41)	4.53 (36)	5.46 (52)	8.69 (49)
Median	10.68	18.13	18.13	0.76	4.16	5.59	8.66

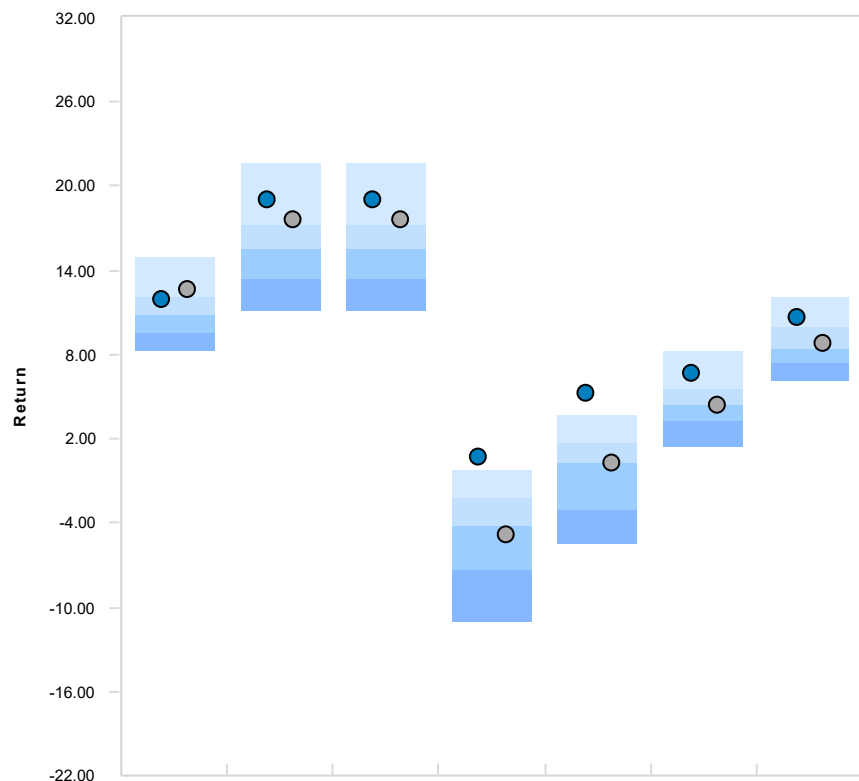
	2022	2021	2020	2019	2018
● Dodge & Cox	N/A	N/A	N/A	N/A	N/A
○ MSCI EAFE Idx	-14.01 (40)	11.78 (41)	8.28 (74)	22.66 (60)	-13.36 (39)
Median	-14.17	11.41	9.95	23.17	-14.42

Comparative Performance

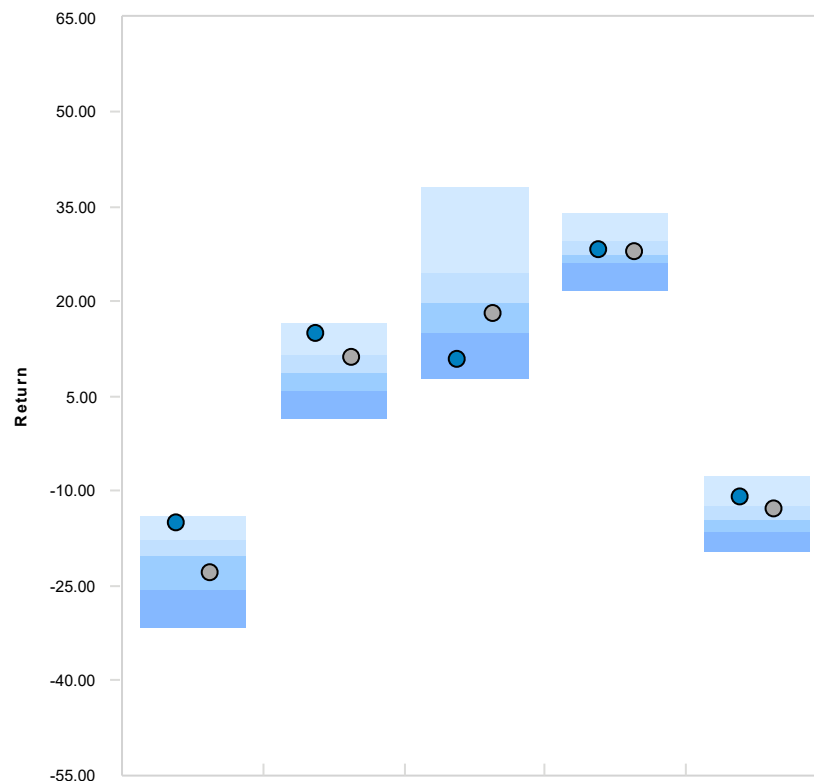
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Dodge & Cox	-1.32 (2)	4.30 (12)	6.15 (91)	16.01 (70)	-10.69 (87)	N/A
MSCI EAFE Index	-4.05 (22)	3.22 (65)	8.62 (50)	17.40 (51)	-9.29 (27)	-14.29 (82)
IM International Large Cap Core Equity (MF) Median	-4.82	3.47	8.60	17.47	-10.01	-13.12



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	12.00 (28)	19.04 (12)	19.04 (12)	0.69 (3)	5.30 (3)	6.72 (15)	10.74 (15)
○ MSCI EAFE(Net)	12.72 (18)	17.58 (21)	17.58 (21)	-4.82 (56)	0.26 (51)	4.50 (47)	8.81 (42)
Median	10.83	15.54	15.54	-4.28	0.33	4.37	8.40



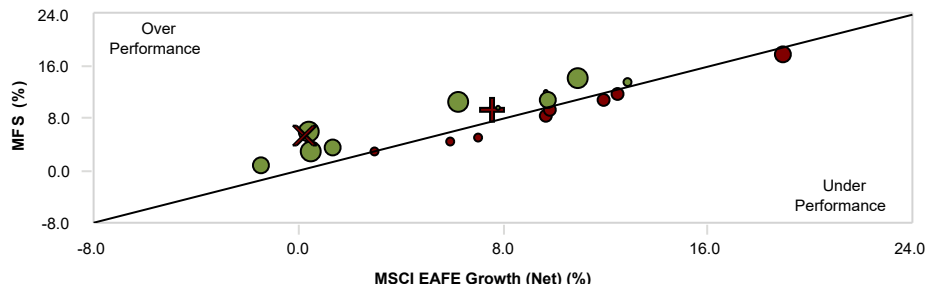
	2022	2021	2020	2019	2018
● MFS	-14.83 (6)	15.16 (9)	11.10 (89)	28.40 (37)	-10.66 (14)
○ MSCI EAFE(Net)	-22.95 (64)	11.25 (29)	18.29 (56)	27.90 (43)	-12.83 (31)
Median	-20.24	8.88	20.00	27.50	-14.67

Comparative Performance

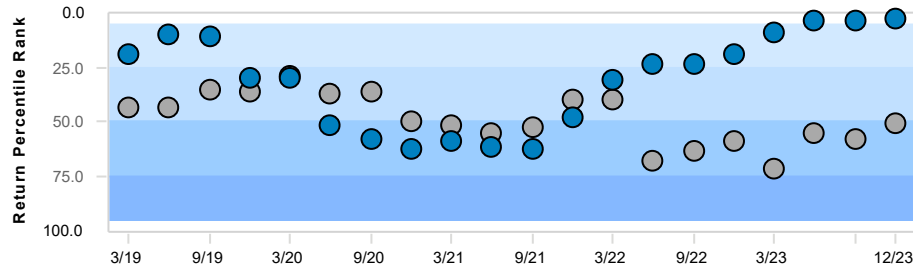
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
MFS	-6.85 (48)	3.78 (15)	9.95 (40)	16.19 (30)	-8.61 (23)	-12.95 (28)
MSCI EAFE Growth (Net)	-8.64 (77)	2.77 (39)	11.09 (17)	15.05 (43)	-8.50 (19)	-16.88 (76)
IM International Large Cap Growth Equity (MF) Median	-7.10	2.45	9.63	14.64	-9.57	-14.68



3 Yr Rolling Under/Over Performance - 5 Years

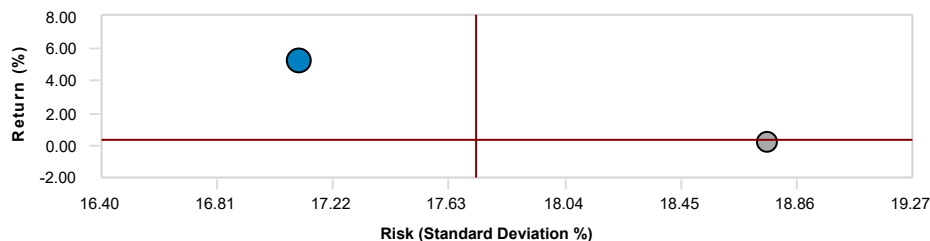


3 Yr Rolling Percentile Ranking - 5 Years



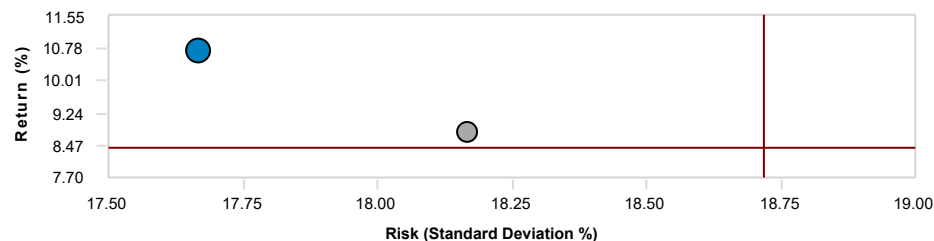
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS	20	10 (50%)	4 (20%)	6 (30%)	0 (0%)
● MSCI EAFE(Net)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS	5.30	17.10
● MSCI EAFE(Net)	0.26	18.75
— Median	0.33	17.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS	10.74	17.67
● MSCI EAFE(Net)	8.81	18.17
— Median	8.40	18.72

Historical Statistics - 3 Years

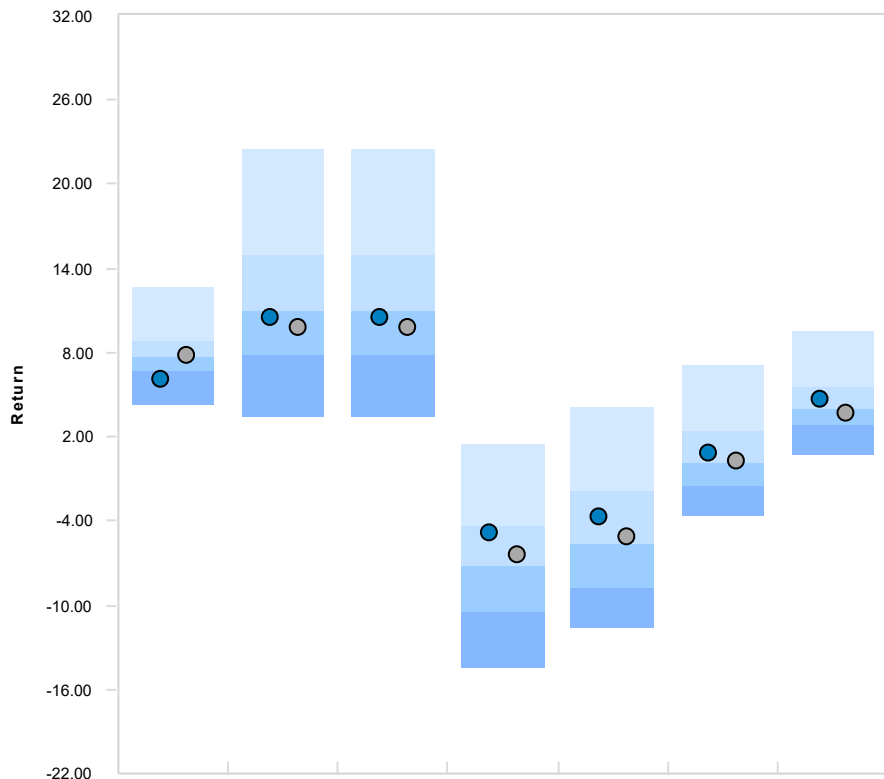
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	5.40	99.12	81.05	4.96	0.85	0.26	0.87	10.61
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	12.97

Historical Statistics - 5 Years

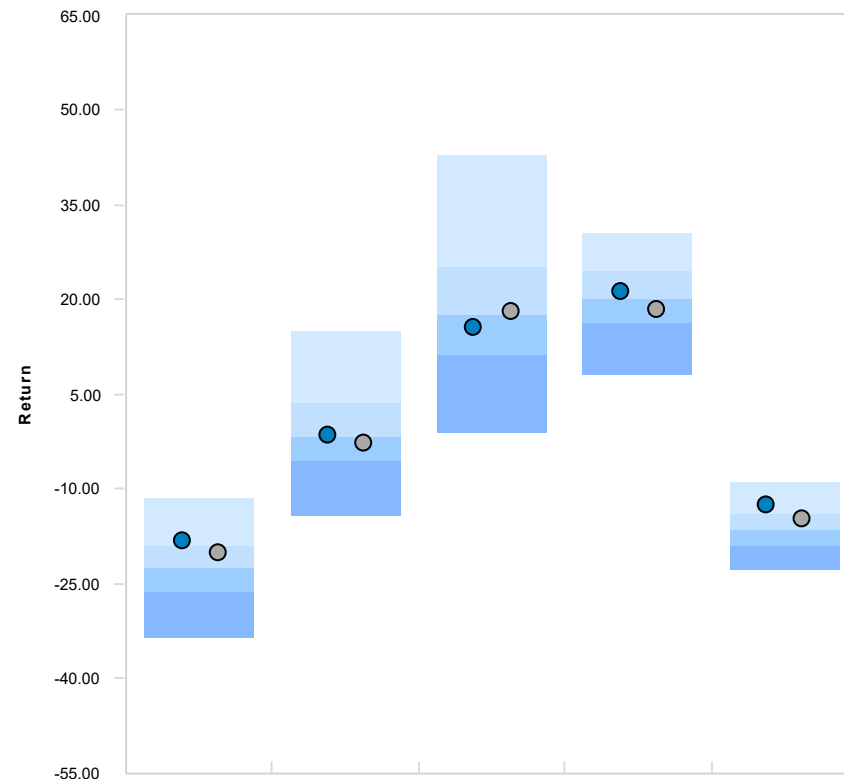
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	5.08	100.00	92.01	2.38	0.33	0.56	0.93	10.91
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.45	1.00	11.80



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	6.12 (82)	10.58 (54)	10.58 (54)	-4.86 (29)	-3.68 (36)	0.86 (43)	4.67 (37)
○ MSCI Em-Net	7.86 (47)	9.83 (60)	9.83 (60)	-6.32 (41)	-5.08 (45)	0.30 (50)	3.68 (57)
Median	7.73	10.91	10.91	-7.28	-5.62	0.14	4.02



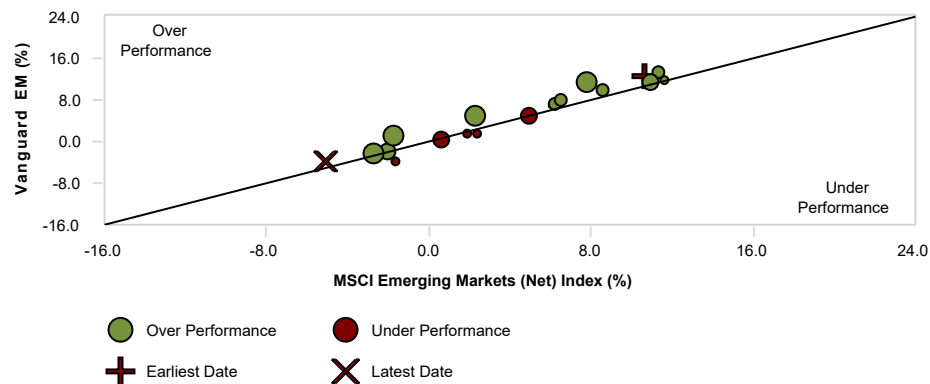
	2022	2021	2020	2019	2018
● Vanguard EM	-18.15 (23)	-1.27 (49)	15.80 (62)	21.38 (45)	-12.51 (17)
○ MSCI Em-Net	-20.09 (32)	-2.54 (58)	18.31 (47)	18.42 (63)	-14.57 (29)
Median	-22.45	-1.60	17.68	20.17	-16.46

Comparative Performance

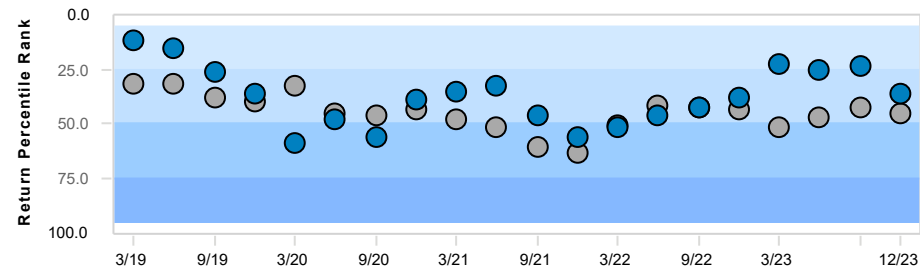
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Vanguard EM	-3.28 (40)	2.42 (40)	5.19 (45)	11.61 (22)	-11.07 (52)	-11.08 (31)
MSCI Emerging Markets (Net) Index	-2.93 (33)	0.90 (72)	3.96 (73)	9.70 (55)	-11.57 (61)	-11.45 (40)
IM Emerging Markets Equity (MF) Median	-3.79	1.82	5.02	9.94	-10.98	-11.92



3 Yr Rolling Under/Over Performance - 5 Years

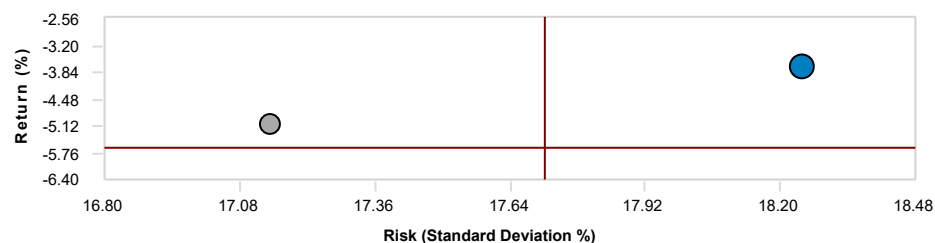


3 Yr Rolling Percentile Ranking - 5 Years



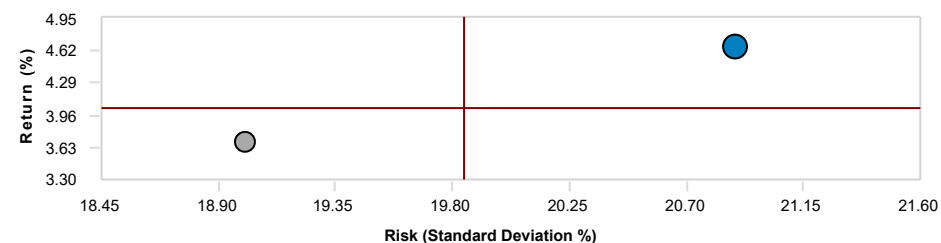
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
MSCI Em-Net	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	-3.68	18.24
MSCI Em-Net	-5.08	17.14
Median	-5.62	17.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	4.67	20.88
MSCI Em-Net	3.68	19.00
Median	4.02	19.85

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.01	109.14	101.16	1.79	0.41	-0.23	1.04	12.13
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	-0.35	1.00	11.94

Historical Statistics - 5 Years

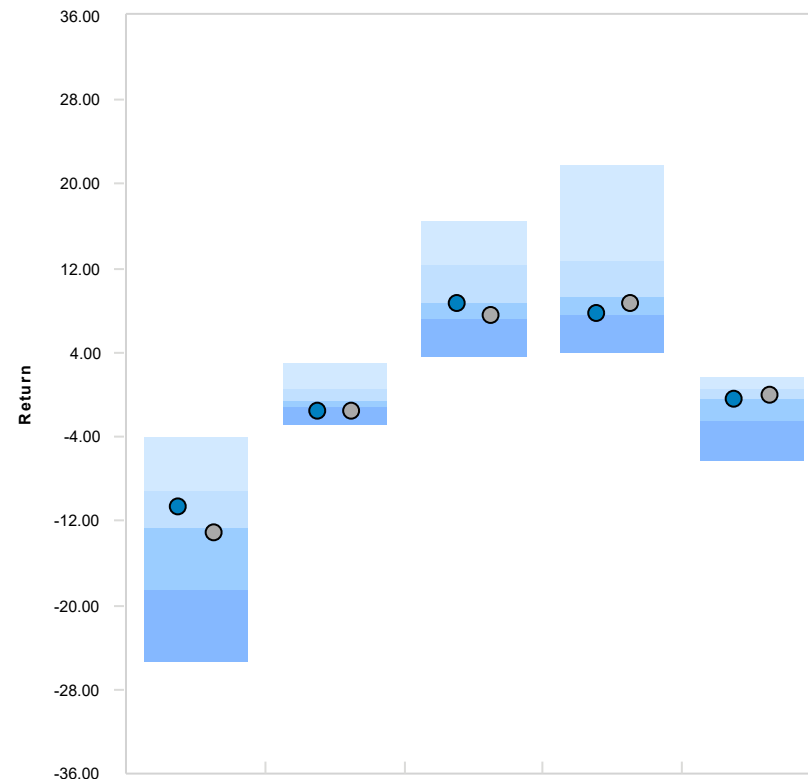
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.27	109.03	105.31	0.92	0.31	0.23	1.08	14.05
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.19	1.00	12.61



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	6.69 (44)	5.77 (60)	5.77 (60)	-2.76 (36)	-2.34 (44)	0.32 (41)	1.78 (60)
○ Bloomberg Agg	6.82 (43)	5.53 (64)	5.53 (64)	-4.19 (56)	-3.31 (61)	-0.72 (69)	1.10 (83)
Median	6.38	6.09	6.09	-3.79	-2.63	0.03	1.97



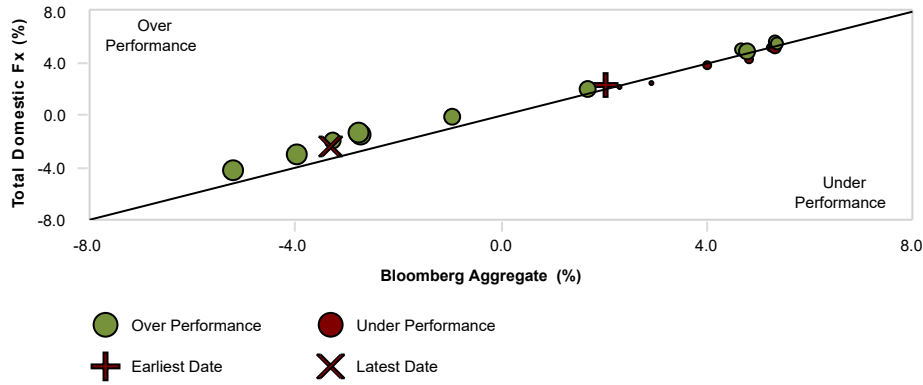
	2022	2021	2020	2019	2018
● Total Domestic Fx	-10.60 (34)	-1.49 (81)	8.74 (50)	7.85 (72)	-0.38 (51)
○ Bloomberg Agg	-13.01 (55)	-1.55 (82)	7.51 (69)	8.72 (59)	0.01 (36)
Median	-12.74	-0.54	8.73	9.25	-0.37

Comparative Performance

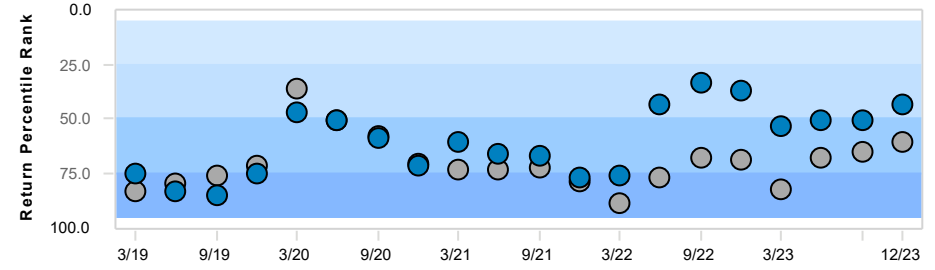
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Total Domestic Fx	-3.10 (62)	-0.49 (46)	2.82 (61)	1.65 (63)	-3.41 (28)	-3.77 (24)
Bloomberg Aggregate	-3.23 (65)	-0.84 (69)	2.96 (57)	1.87 (49)	-4.75 (58)	-4.69 (35)
All Master Trust-US Fixed Income Segment Median	-2.74	-0.54	3.06	1.84	-4.43	-5.42



3 Yr Rolling Under/Over Performance - 5 Years

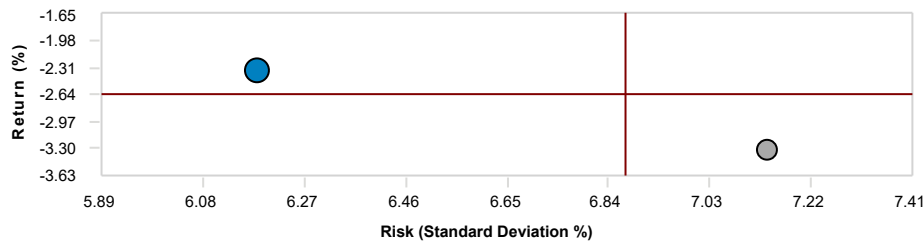


3 Yr Rolling Percentile Ranking - 5 Years



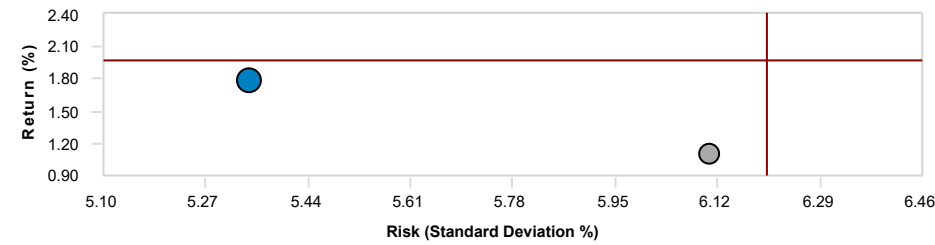
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Fx	20	0 (0%)	5 (25%)	11 (55%)	4 (20%)
Bloomberg Agg	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Fx	-2.34	6.18
Bloomberg Agg	-3.31	7.14
Median	-2.63	6.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Fx	1.78	5.34
Bloomberg Agg	1.10	6.11
Median	1.97	6.20

Historical Statistics - 3 Years

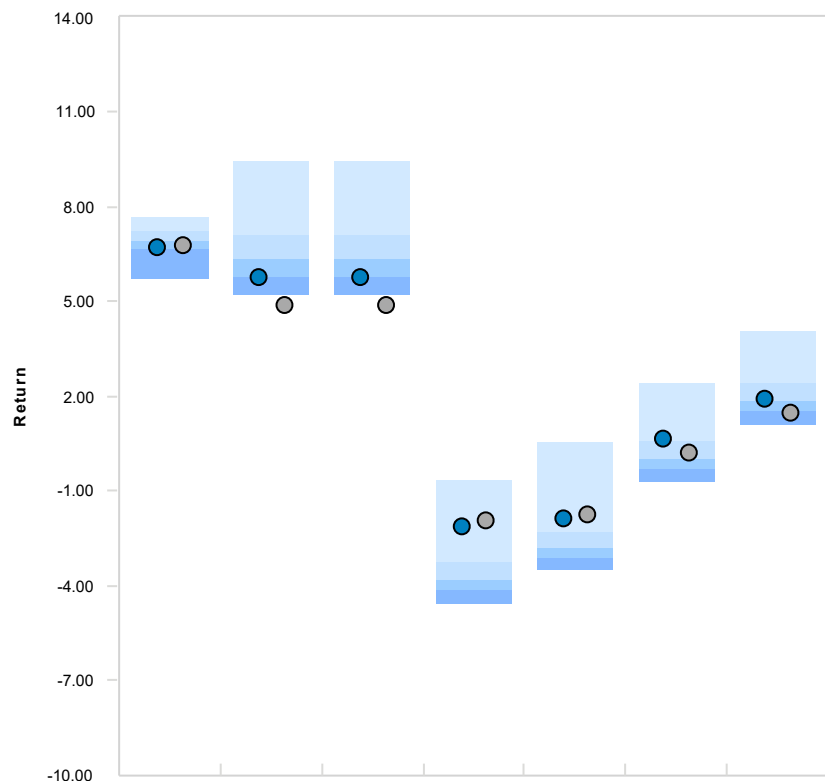
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.28	88.73	83.55	0.50	0.73	-0.71	0.86	4.29
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	5.21

Historical Statistics - 5 Years

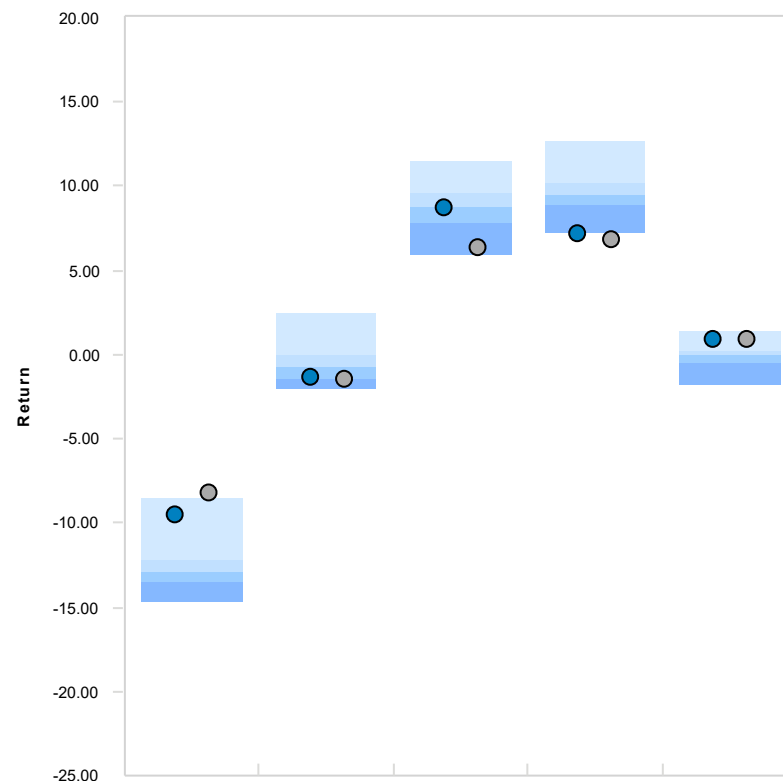
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.18	92.69	82.81	0.81	0.53	0.01	0.86	3.36
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.10	1.00	4.07



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Core Value	6.73 (70)	5.79 (76)	5.79 (76)	-2.12 (13)	-1.86 (21)	0.69 (21)	1.96 (45)
● Schroders Policy	6.82 (61)	4.89 (98)	4.89 (98)	-1.89 (11)	-1.74 (20)	0.24 (41)	1.52 (80)
Median	6.93	6.37	6.37	-3.81	-2.79	0.03	1.85



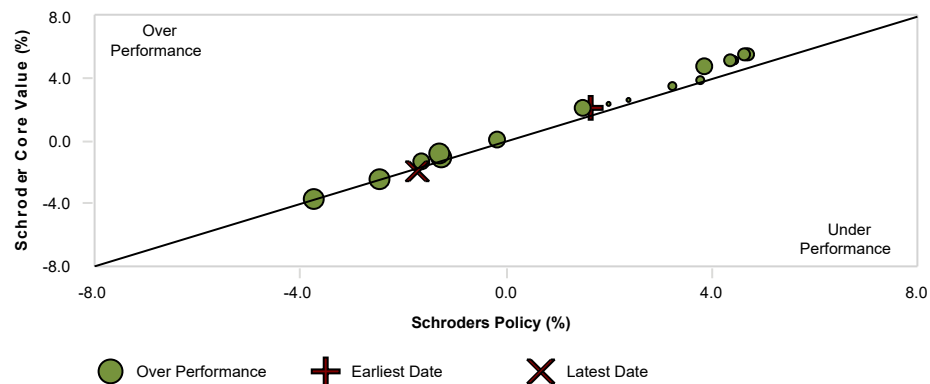
	2022	2021	2020	2019	2018
● Schroder Core Value	-9.45 (8)	-1.33 (72)	8.73 (51)	7.20 (96)	0.92 (9)
● Schroders Policy	-8.24 (5)	-1.44 (76)	6.43 (93)	6.80 (98)	0.88 (9)
Median	-12.92	-0.75	8.74	9.49	-0.01

Comparative Performance

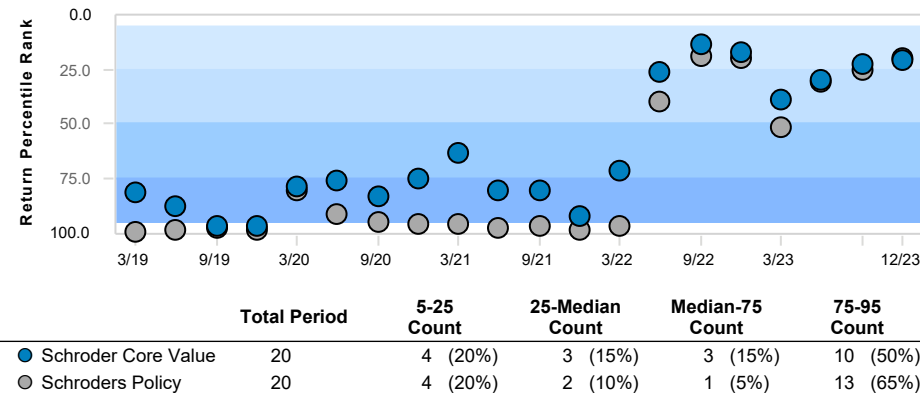
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Schroder Core Value	-3.17 (67)	-0.32 (23)	2.69 (91)	1.58 (82)	-2.96 (9)	-3.29 (5)
Schroders Policy	-3.23 (77)	-0.84 (82)	2.33 (95)	1.54 (85)	-3.06 (10)	-2.37 (3)
IM U.S. Broad Market Fixed Income (SA+CF) Median	-3.01	-0.58	3.16	1.90	-4.47	-5.00



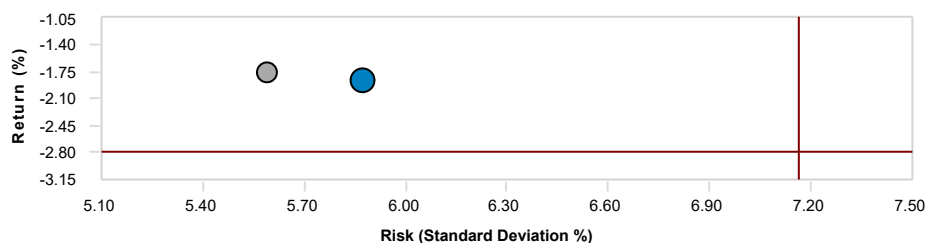
3 Yr Rolling Under/Over Performance - 5 Years



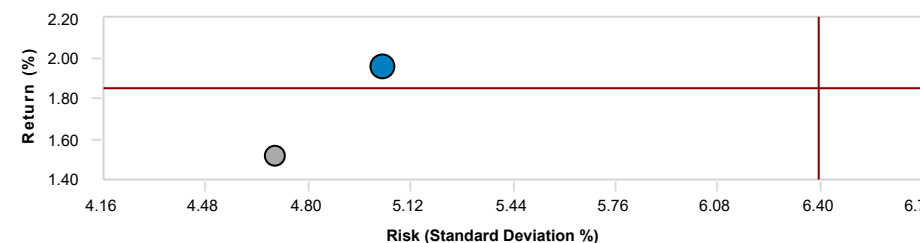
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

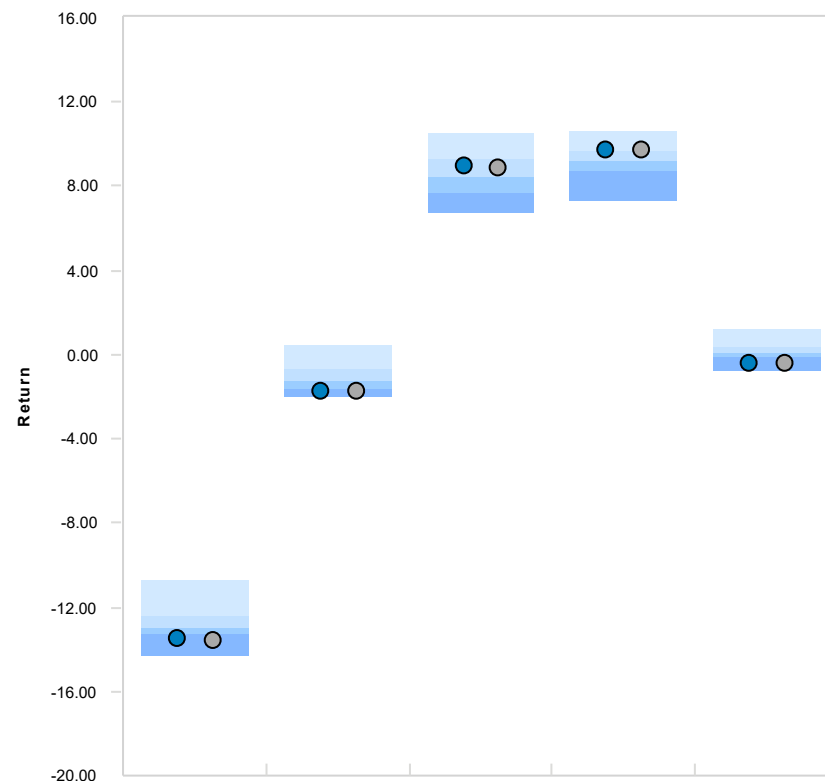
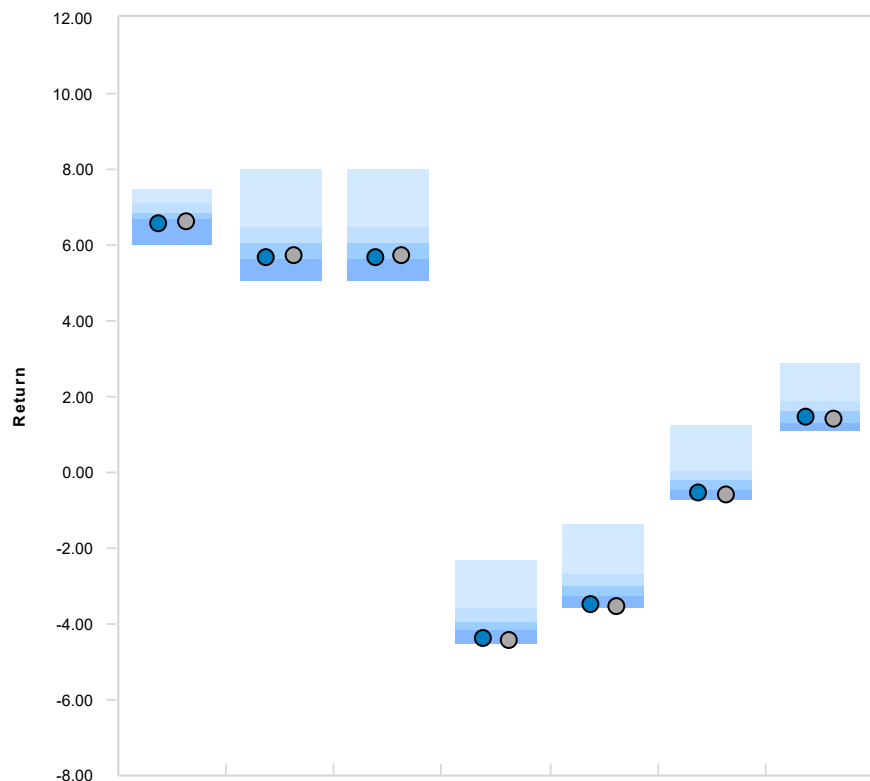
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.75	105.41	105.58	-0.03	-0.13	-0.67	1.04	3.95
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	3.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.88	110.87	105.59	0.36	0.51	0.04	1.06	3.08
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	2.88



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	6.58 (78)	5.70 (70)	5.70 (70)	-4.34 (89)	-3.47 (91)	-0.51 (77)	1.47 (69)
○ Bloomberg G/C	6.63 (77)	5.72 (68)	5.72 (68)	-4.41 (91)	-3.53 (95)	-0.56 (81)	1.41 (70)
Median	6.82	6.06	6.06	-3.96	-3.01	-0.21	1.64

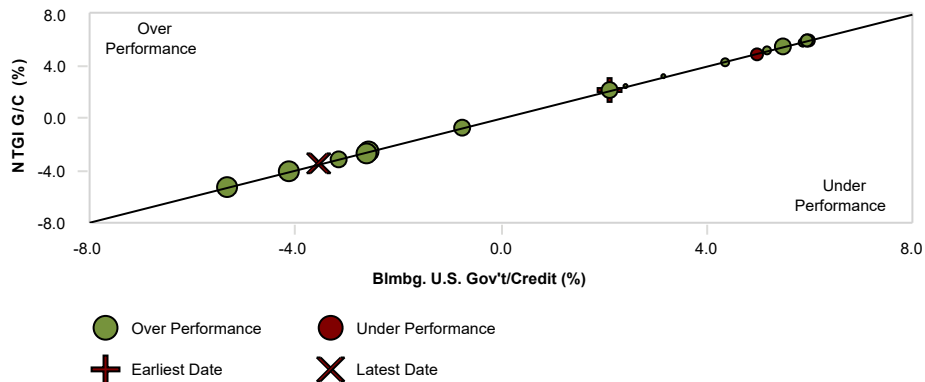
	2022	2021	2020	2019	2018
● NTGI G/C	-13.44 (79)	-1.71 (88)	8.96 (33)	9.76 (23)	-0.35 (88)
○ Bloomberg G/C	-13.58 (83)	-1.75 (89)	8.93 (33)	9.71 (24)	-0.42 (91)
Median	-12.97	-1.24	8.43	9.18	0.06

Comparative Performance

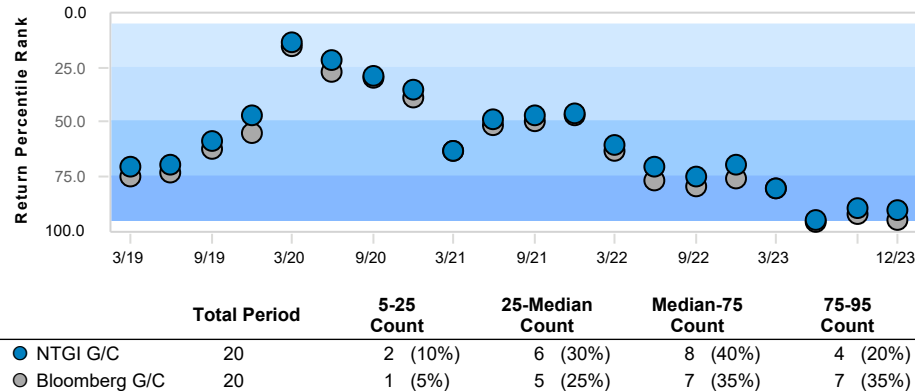
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
NTGI G/C	-2.94 (30)	-0.95 (89)	3.15 (51)	1.80 (50)	-4.53 (43)	-4.97 (64)
Blmbg. U.S. Gov't/Credit	-3.00 (32)	-0.93 (88)	3.17 (46)	1.80 (51)	-4.56 (48)	-5.03 (68)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.13	-0.72	3.16	1.80	-4.59	-4.73



3 Yr Rolling Under/Over Performance - 5 Years



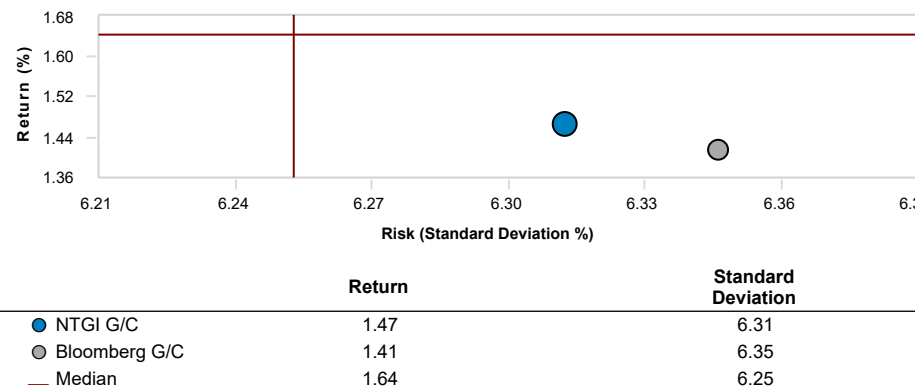
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

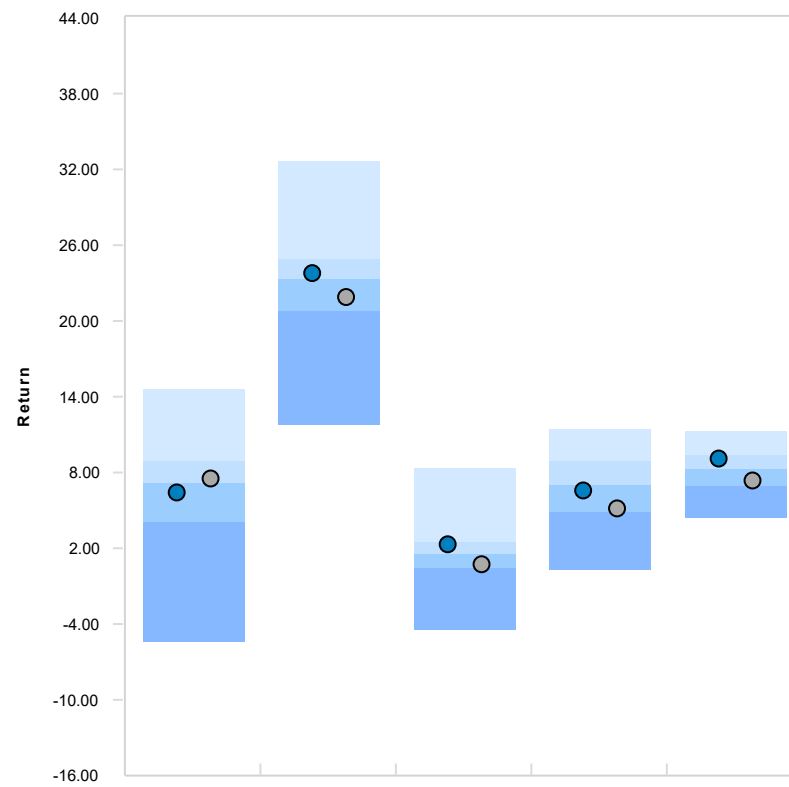
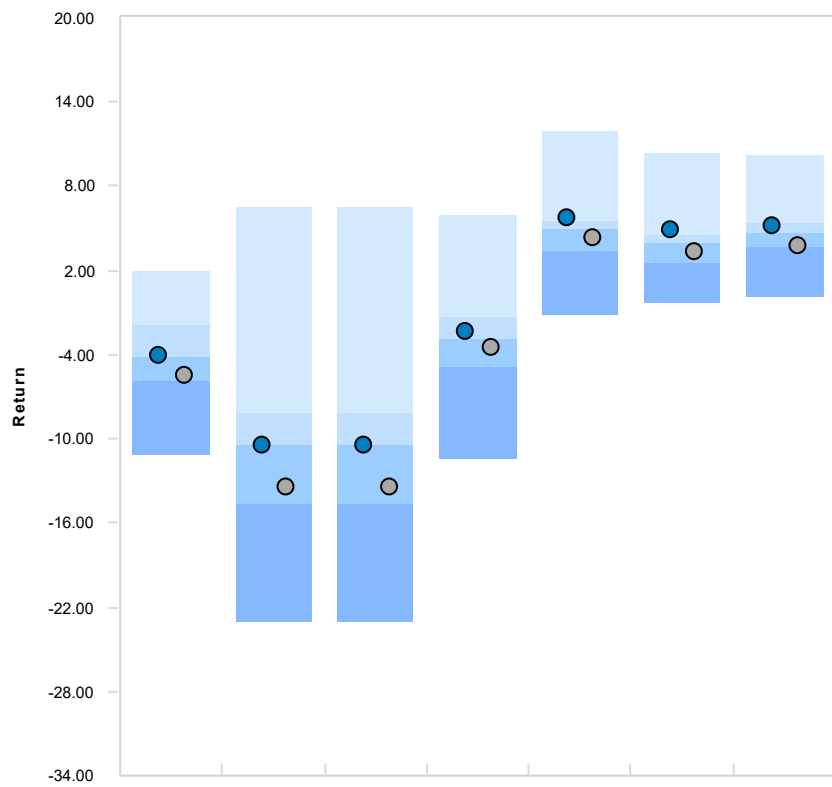
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.33	99.91	99.42	0.04	0.18	-0.78	1.00	5.23
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	5.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.28	99.77	99.08	0.06	0.18	-0.03	0.99	4.13
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	4.16



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	-3.98 (48)	10.35 (46)	10.35 (46)	-2.30 (30)	5.72 (23)	4.87 (22)	5.20 (27)
○ NCREIF Fund Index	-5.38 (68)	13.35 (63)	13.35 (63)	-3.46 (56)	4.34 (64)	3.43 (63)	3.78 (65)
Median	-4.20	10.48	10.48	-2.89	5.00	3.96	4.66

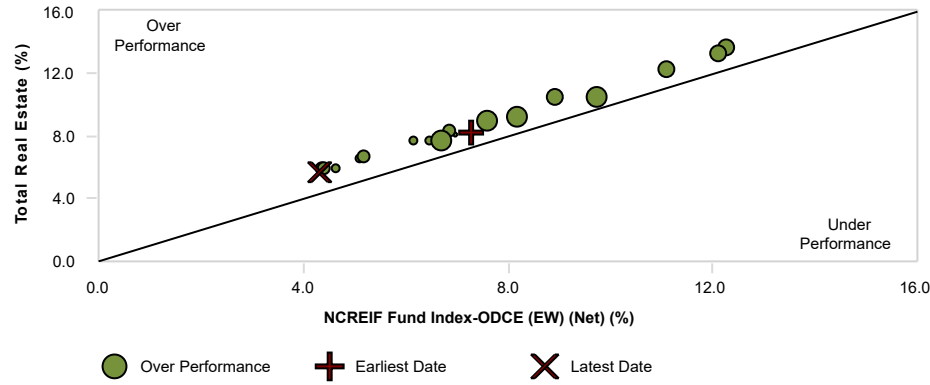
	2022	2021	2020	2019	2018
● Total Real Estate	6.48 (55)	23.79 (40)	2.36 (30)	6.53 (62)	9.10 (37)
○ NCREIF Fund Index	7.56 (46)	21.88 (58)	0.75 (70)	5.18 (74)	7.30 (71)
Median	7.14	23.30	1.57	7.01	8.35

Comparative Performance

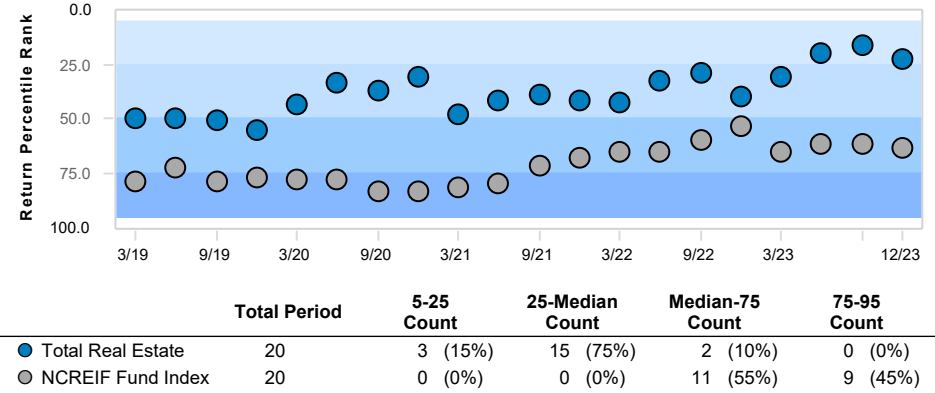
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Total Real Estate	-2.85 (52)	-1.91 (48)	-2.02 (33)	-5.85 (73)	0.45 (58)	5.44 (28)
NCREIF Fund Index-ODCE (EW) (Net)	-2.12 (37)	-3.05 (71)	-3.50 (68)	-5.08 (54)	0.77 (43)	4.35 (50)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.72	-1.98	-2.91	-4.97	0.60	4.33



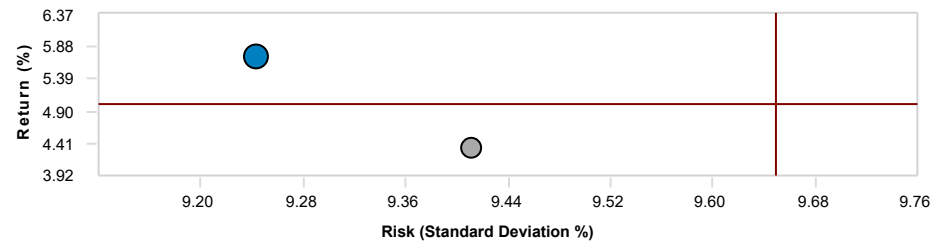
3 Yr Rolling Under/Over Performance - 5 Years



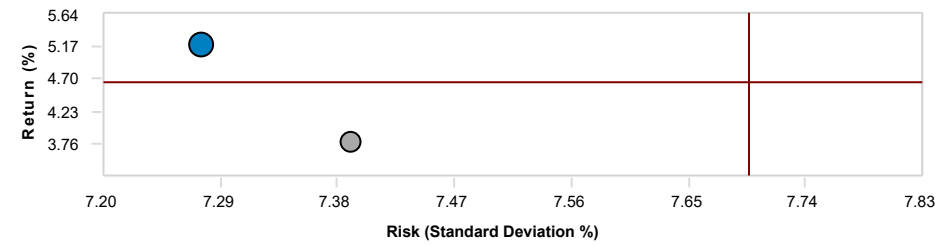
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

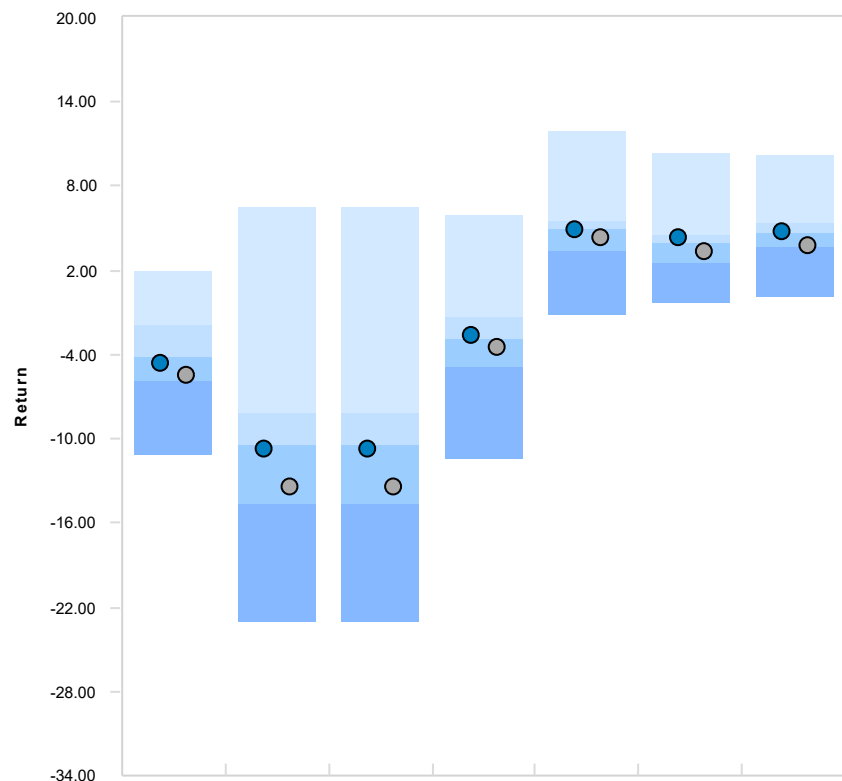
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.79	104.31	86.86	1.43	0.73	0.39	0.98	4.69
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.26	1.00	5.19

Historical Statistics - 5 Years

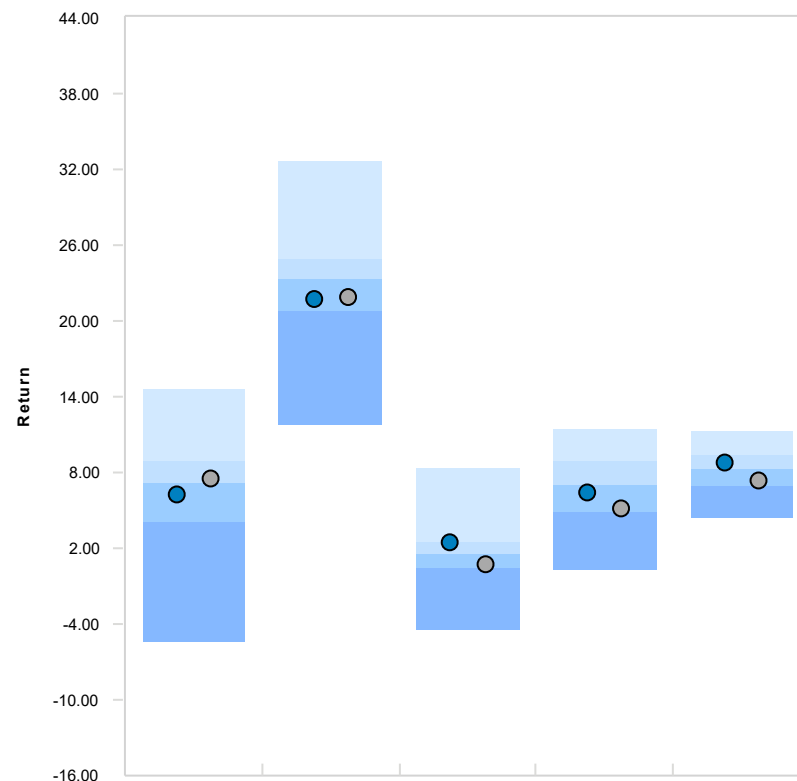
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.46	110.03	86.55	1.44	0.94	0.45	0.99	3.67
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.27	1.00	4.07



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	-4.52 (57)	10.65 (53)	10.65 (53)	-2.53 (34)	4.96 (51)	4.35 (38)	4.75 (46)
○ NCREIF Idx-ODCE	-5.38 (68)	13.35 (63)	13.35 (63)	-3.46 (56)	4.34 (64)	3.43 (63)	3.78 (65)
Median	-4.20	10.48	10.48	-2.89	5.00	3.96	4.66



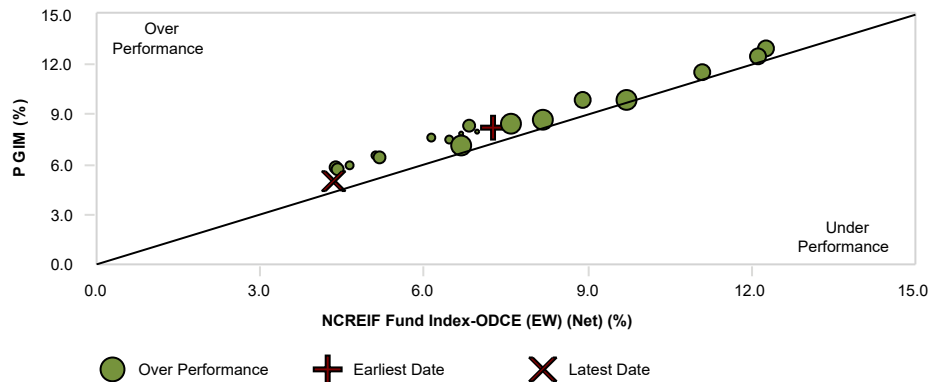
	2022	2021	2020	2019	2018
● PGIM	6.33 (56)	21.72 (65)	2.54 (23)	6.34 (65)	8.72 (42)
○ NCREIF Idx-ODCE	7.56 (46)	21.88 (58)	0.75 (70)	5.18 (74)	7.30 (71)
Median	7.14	23.30	1.57	7.01	8.35

Comparative Performance

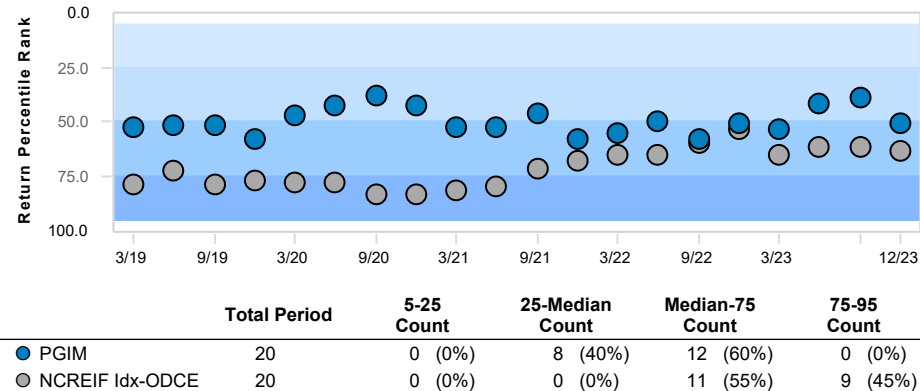
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
PGIM	-3.05 (53)	-1.82 (45)	-1.69 (24)	-5.62 (67)	0.22 (60)	5.58 (25)
NCREIF Fund Index-ODCE (EW) (Net)	-2.12 (37)	-3.05 (71)	-3.50 (68)	-5.08 (54)	0.77 (43)	4.35 (50)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.72	-1.98	-2.91	-4.97	0.60	4.33



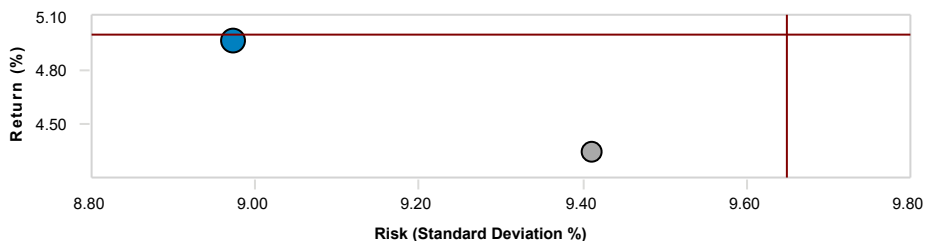
3 Yr Rolling Under/Over Performance - 5 Years



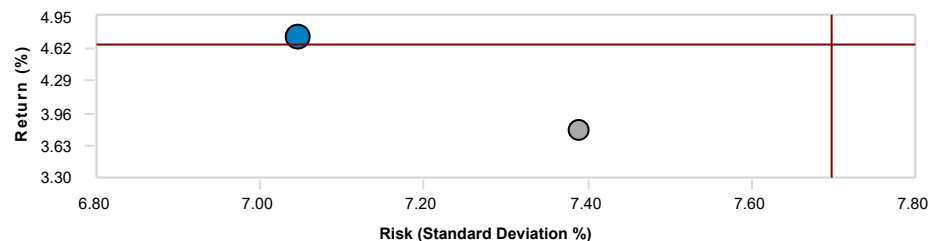
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

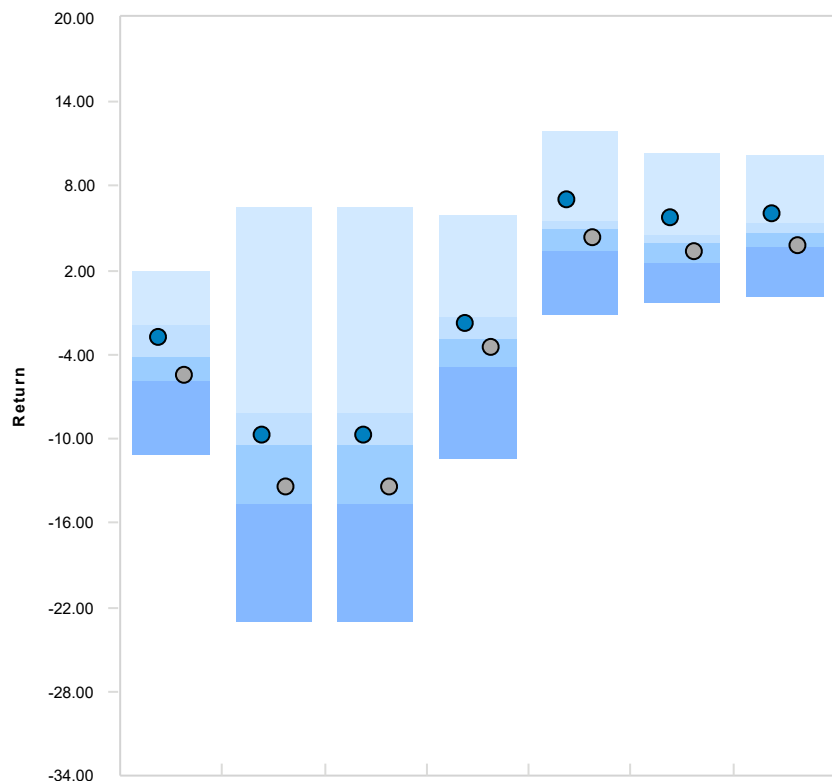
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	2.01	97.79	87.34	0.85	0.28	0.33	0.94	4.74
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.26	1.00	5.19

Historical Statistics - 5 Years

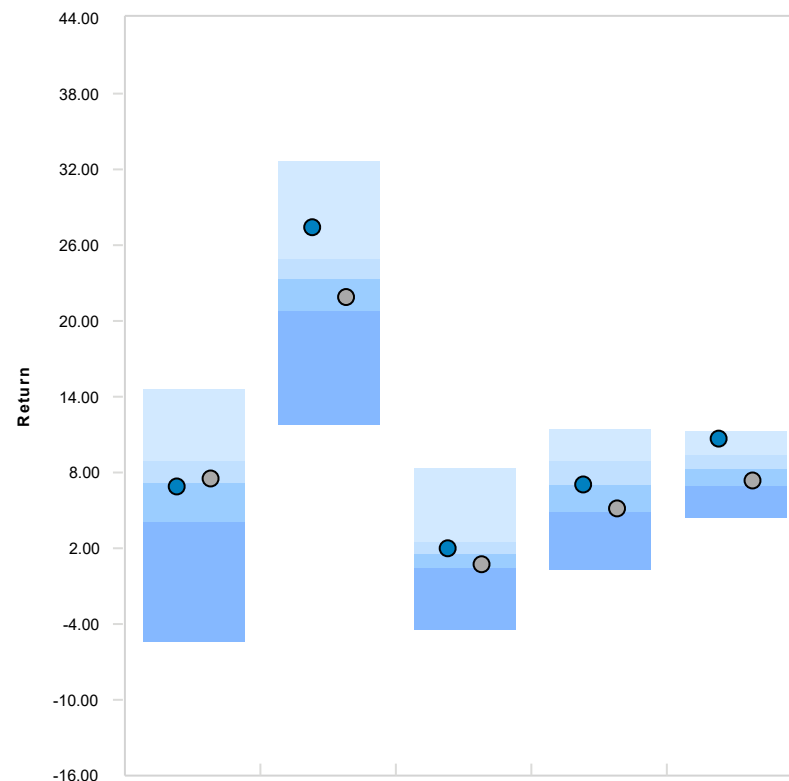
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.64	104.36	86.39	1.14	0.56	0.40	0.95	3.71
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.27	1.00	4.07



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Enhanced	-2.72 (39)	-9.64 (32)	-9.64 (32)	-1.75 (28)	7.13 (17)	5.81 (18)	6.05 (21)
○ NCREIF Fund Index	-5.38 (68)	13.35 (63)	13.35 (63)	-3.46 (56)	4.34 (64)	3.43 (63)	3.78 (65)
Median	-4.20	10.48	10.48	-2.89	5.00	3.96	4.66



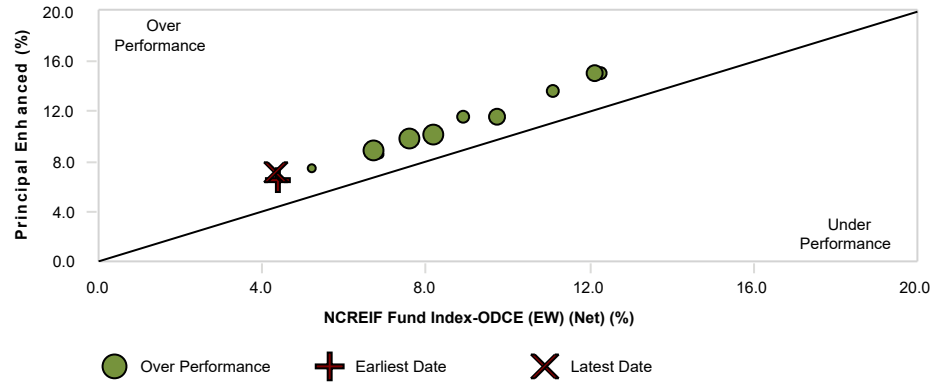
	2022	2021	2020	2019	2018
● Principal Enhanced	6.82 (54)	27.38 (13)	1.93 (40)	7.03 (45)	10.75 (12)
○ NCREIF Fund Index	7.56 (46)	21.88 (58)	0.75 (70)	5.18 (74)	7.30 (71)
Median	7.14	23.30	1.57	7.01	8.35

Comparative Performance

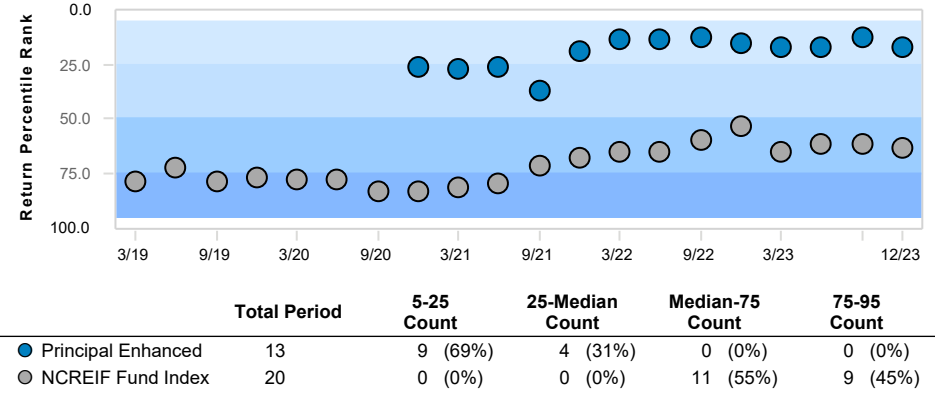
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Principal Enhanced	-2.38 (44)	-2.12 (60)	-2.78 (46)	-6.36 (95)	0.99 (41)	5.12 (29)
NCREIF Fund Index-ODCE (EW) (Net)	-2.12 (37)	-3.05 (71)	-3.50 (68)	-5.08 (54)	0.77 (43)	4.35 (50)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.72	-1.98	-2.91	-4.97	0.60	4.33



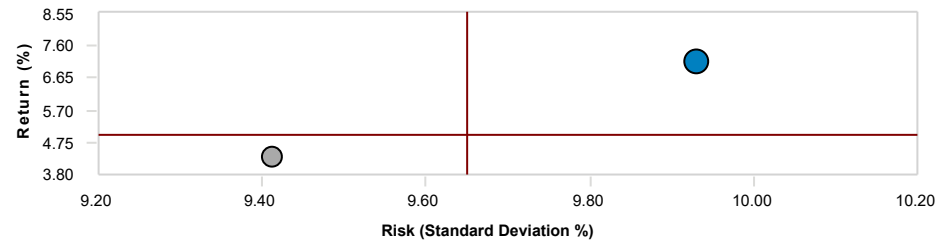
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

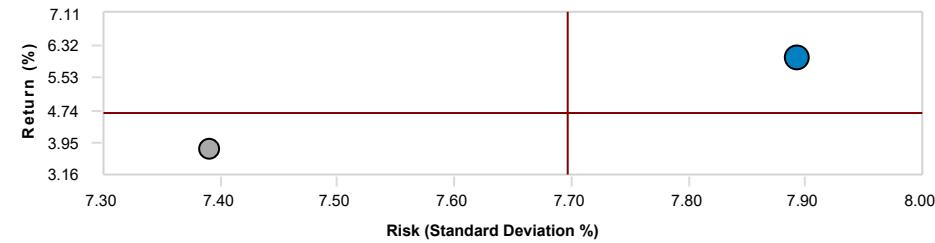


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Principal Enhanced	7.13	9.93
● NCREIF Fund Index	4.34	9.41
— Median	5.00	9.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Principal Enhanced	6.05	7.89
● NCREIF Fund Index	3.78	7.39
— Median	4.66	7.70

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced	2.78	116.25	85.57	2.55	0.98	0.49	1.04	4.68
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.26	1.00	5.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced	2.33	120.73	86.80	2.03	0.96	0.51	1.05	3.69
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.27	1.00	4.07



Portfolio Characteristics (Benchmark: Russell Midcap Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	23,369,321,948	24,355,058,225
Median Mkt. Cap (\$)	17,986,571,300	10,199,038,380
Price/Earnings ratio	30.52	18.96
Price/Book ratio	4.61	3.02
5 Yr. EPS Growth Rate (%)	13.86	12.26
Current Yield (%)	0.76	1.65
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	59	814

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
AMETEK Inc	3.55	0.36	3.19	11.77
Fortive Corp	3.33	0.25	3.08	-0.60
OKTA INC	3.20	0.13	3.07	11.07
Zscaler Inc	2.75	0.18	2.57	42.40
Everest Group Ltd	2.70	0.14	2.56	-4.46
Pure Storage Inc	2.66	0.10	2.56	0.11
Nordson Corp	2.37	0.14	2.23	18.68
Nutanix Inc	2.32	0.11	2.21	36.73
DexCom Inc	2.32	0.45	1.87	33.00
Waters Corp	2.29	0.18	2.11	20.06

Ten Best Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Planet Fitness Inc	1.48	0.06	1.42	48.43
Zscaler Inc	2.75	0.18	2.57	42.40
Nutanix Inc	2.32	0.11	2.21	36.73
DexCom Inc	2.32	0.45	1.87	33.00
Freshpet Inc	1.97	0.04	1.93	31.69
Axon Enterprise Inc	0.50	0.17	0.33	29.82
Bath & Body Works Inc	1.84	0.09	1.75	28.54
Workday Inc	2.18	0.00	2.18	28.49
IDEXX Laboratories Inc	0.97	0.43	0.54	26.93
Xylem Inc	1.80	0.26	1.54	26.04

Ten Worst Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Kinsale Capital Group Inc	0.46	0.07	0.39	-19.10
Hormel Foods Corp	1.43	0.09	1.34	-14.84
Ryan Specialty Holdings Inc	1.47	0.04	1.43	-11.12
Align Technology Inc	1.39	0.20	1.19	-10.26
McCormick & Co Inc	1.86	0.16	1.70	-8.44
West Pharmaceutical Services Inc.	0.84	0.25	0.59	-6.10
Veeva Systems Inc	2.11	0.26	1.85	-5.37
Everest Group Ltd	2.70	0.14	2.56	-4.46
Toast Inc	1.48	0.06	1.42	-2.51
Arthur J. Gallagher & Co.	1.28	0.45	0.83	-1.12

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	3.5	0.00	12.02	0.00	0.03	0.03
Consumer Discretionary	7.5	10.2	22.06	16.60	0.41	-0.10	0.30
Consumer Staples	10.0	3.7	4.56	5.28	-0.07	-0.47	-0.54
Energy	0.0	5.4	0.00	-0.52	0.00	0.71	0.71
Financials	13.8	15.0	4.14	16.08	-1.65	-0.04	-1.69
Health Care	22.3	11.0	9.18	10.46	-0.28	-0.26	-0.54
Industrials	17.9	19.0	11.16	13.38	-0.40	-0.01	-0.40
Information Technology	23.9	13.3	20.65	15.07	1.34	0.25	1.58
Materials	0.0	5.9	0.00	9.29	0.00	0.20	0.20
Real Estate	0.0	7.6	0.00	16.82	0.00	-0.31	-0.31
Utilities	0.0	5.3	0.00	9.59	0.00	0.17	0.17
Cash	4.7	0.0	0.00	0.00	0.00	-0.60	-0.60
Total	100.0	100.0	11.66	12.74	-0.65	-0.43	-1.09

Portfolio Comparison

	Champlain Mid Cap
Market Capitalization (%)	
Greater than 25000M	37.12
16000M To 25000M	22.26
12000M To 16000M	14.92
8000M To 12000M	11.89
5000M To 8000M	7.77
3000M To 5000M	2.81
1000M To 3000M	0.63
Cash	2.61



Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,990,883,788	3,741,630,855
Median Mkt. Cap (\$)	3,230,224,560	1,220,034,340
Price/Earnings ratio	34.36	22.53
Price/Book ratio	3.83	4.00
5 Yr. EPS Growth Rate (%)	16.85	15.42
Current Yield (%)	0.08	0.63
Beta (5 Years, Monthly)	0.86	1.00
Number of Stocks	52	1,074

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Mister Car Wash Inc	0.98	0.00	0.98	56.81
Ameris Bancorp	1.95	0.00	1.95	38.57
Q2 Holdings Inc	1.21	0.20	1.01	34.52
Trex Co Inc	2.93	0.00	2.93	34.33
Five Below Inc	2.27	0.00	2.27	32.48
DoubleVerify Holdings Inc	2.51	0.00	2.51	31.59
International Money Express Inc	1.20	0.06	1.14	30.48
Qualys Inc	1.77	0.59	1.18	28.67
Arhaus Inc	1.93	0.00	1.93	27.42
EngageSmart LLC	0.98	0.09	0.89	27.29

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Summit Creek	
Communication Services	0.0	2.1	0.00	14.56	0.00	-0.04	-0.04	16000M To 25000M	1.65
Consumer Discretionary	12.9	11.0	10.86	14.21	-0.43	0.03	-0.40	12000M To 16000M	2.68
Consumer Staples	1.0	4.5	-6.55	13.31	-0.21	-0.03	-0.23	8000M To 12000M	12.79
Energy	0.0	5.8	0.00	-6.83	0.00	1.13	1.13	5000M To 8000M	27.77
Financials	4.4	6.4	25.08	12.06	0.57	0.01	0.58	3000M To 5000M	15.55
Health Care	21.7	21.6	7.21	15.21	-1.74	0.00	-1.73	1000M To 3000M	28.15
Industrials	20.6	20.1	7.91	12.45	-0.94	0.00	-0.94	500M To 1000M	8.39
Information Technology	36.9	21.1	9.52	13.77	-1.57	0.19	-1.38	200M To 500M	1.04
Materials	0.0	4.2	0.00	13.03	0.00	-0.02	-0.02	Cash	1.99
Real Estate	0.0	1.6	0.00	21.11	0.00	-0.13	-0.13		
Utilities	0.0	1.6	0.00	8.45	0.00	0.06	0.06		
Cash	2.4	0.0	0.00	0.00	0.00	-0.30	-0.30		
Total	100.0	100.0	9.14	12.54	-4.32	0.91	-3.41		

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Descartes Systems Group Inc (The)	3.48	0.00	3.48	14.56
CCC Intelligent Solutions Holdings Inc	3.31	0.00	3.31	-14.68
SPS Commerce Inc	3.26	0.58	2.68	13.62
Addus HomeCare Corp	3.25	0.06	3.19	8.99
Littelfuse Inc	3.22	0.00	3.22	8.48
Trex Co Inc	2.93	0.00	2.93	34.33
Paylocity Holding Corp	2.83	0.00	2.83	-9.27
Bio-Techne Corp	2.68	0.00	2.68	13.51
Ollie's Bargain Outlet Holdings	2.66	0.00	2.66	-1.67
Boot Barn Holdings Inc	2.64	0.19	2.45	-5.46

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Omnicell Inc	0.94	0.07	0.87	-16.45
CCC Intelligent Solutions Holdings Inc	3.31	0.00	3.31	-14.68
Paylocity Holding Corp	2.83	0.00	2.83	-9.27
HealthEquity Inc	2.23	0.45	1.78	-9.24
WNS (Holdings) Ltd	2.60	0.00	2.60	-7.68
Grocery Outlet Inc	1.06	0.00	1.06	-6.55
Boot Barn Holdings Inc	2.64	0.19	2.45	-5.46
Digi International Inc	1.02	0.07	0.95	-3.70
Ollie's Bargain Outlet Holdings	2.66	0.00	2.66	-1.67
SiteOne Landscape Supply Inc	1.62	0.00	1.62	-0.58

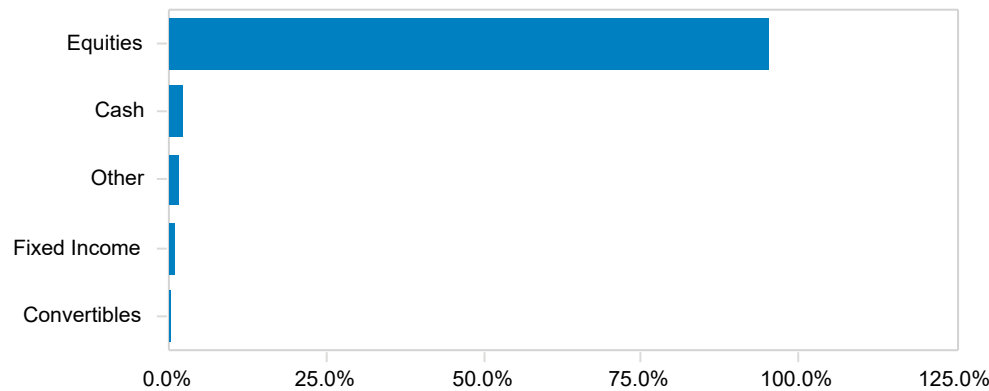
Fund Information

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc; Class I Shares	Portfolio Assets :	\$10,112 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	John David Wagner
Ticker :	PRVIX	PM Tenure :	2015
Inception Date :	08/28/2015	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$2,837 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	21%		

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 12/31/2023



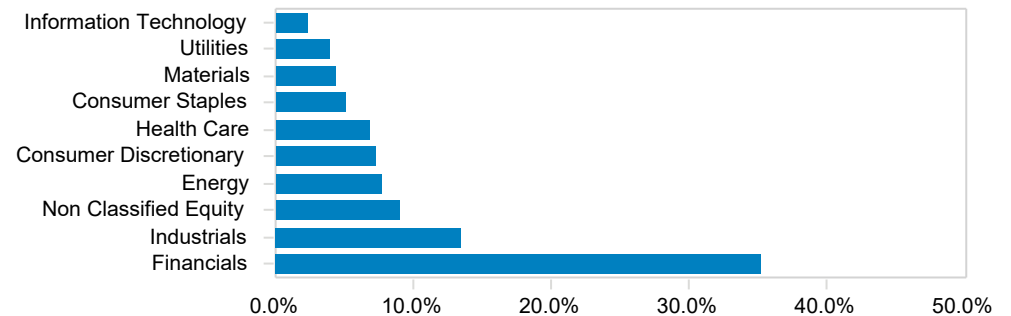
Fund Characteristics As of 12/31/2023

Total Securities	280
Avg. Market Cap	\$4,455 Million
P/E	25.8
P/B	3.2
Div. Yield	2.1%
Annual EPS	14.7
5Yr EPS	15.2
3Yr EPS Growth	23.5

Top Ten Securities As of 12/31/2023

Matador Resources Co ORD	1.4 %
T Rowe Price Government Money Fund	1.4 %
PennyMac Financial Services Inc	1.3 %
Pinnacle Financial Partners Inc	1.3 %
Meritage Homes Corp ORD	1.2 %
TechnipFMC PLC ORD	1.1 %
Terreno Realty Corp ORD	1.1 %
Live Oak Bancshares Inc ORD	1.1 %
SouthState Corp ORD	1.0 %
CAVA Group Inc ORD	1.0 %

Sector/Quality Allocation As of 12/31/2023



Fund Information

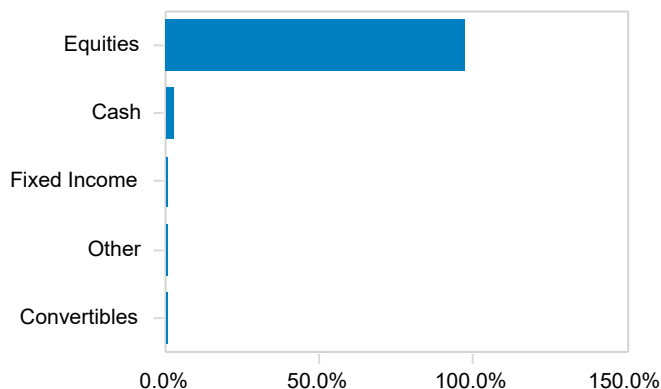
Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund; Class I Shares
 Fund Family : Dodge & Cox Funds
 Ticker : DODFX
 Inception Date : 05/01/2001
 Fund Assets : \$40,204 Million
 Portfolio Turnover : 12%

Portfolio Assets : \$47,355 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 12/31/2023



Top Ten Securities As of 12/31/2023

BNP Paribas SA ORD	3.3 %
Sanofi SA ORD	3.3 %
UBS Group AG ORD	3.3 %
Banco Santander SA ORD	3.2 %
Novartis AG ORD	3.2 %
TotalEnergies SE ORD	2.8 %
Holcim AG ORD	2.7 %
GSK plc ORD	2.7 %
Itau Unibanco Holding SA	2.6 %
Prosus NV ORD	2.4 %

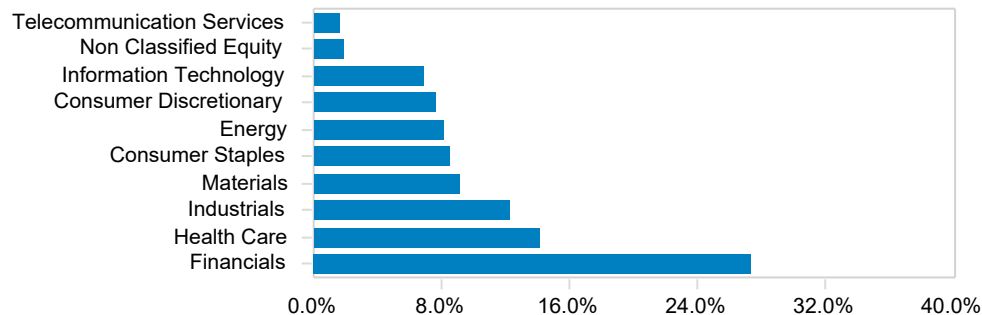
Top 5 Countries As of 12/31/2023

United Kingdom	14.4 %
Switzerland	13.8 %
France	11.7 %
Japan	9.1 %
Netherlands	6.5 %

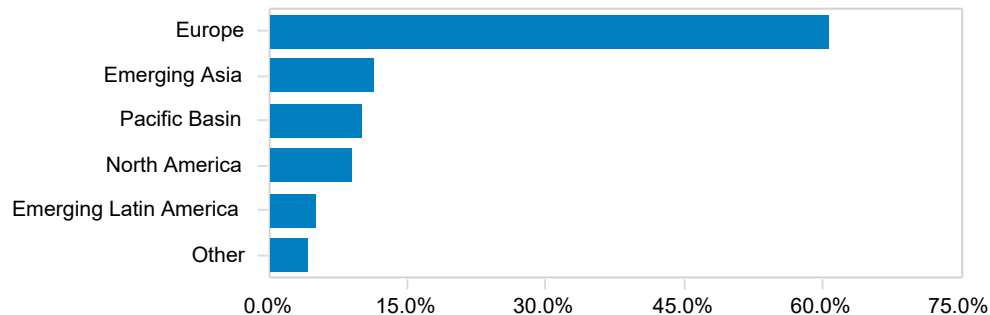
Fund Characteristics As of 12/31/2023

Total Securities	80
Avg. Market Cap	\$77,784 Million
P/E	16.1
P/B	2.4
Div. Yield	3.3%
Annual EPS	14.8
5Yr EPS	10.6
3Yr EPS Growth	16.1

Sector/Quality Allocation As of 12/31/2023



Regional Allocation As of 12/31/2023



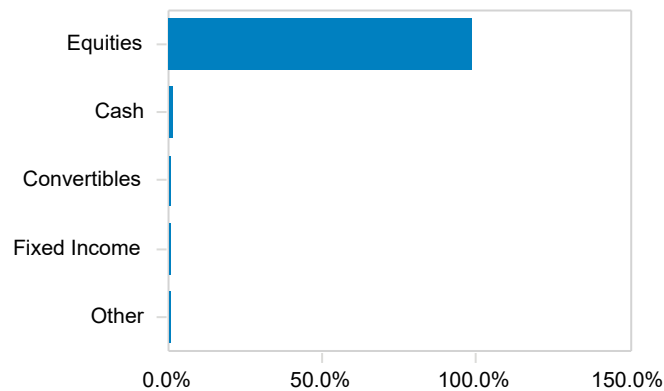
Fund Information

Fund Name :	MFS Series Trust XVII: MFS International Equity Fund; Class R6 Shares	Portfolio Assets :	\$18,148 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 :	\$14,198 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	10%		

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 12/31/2023



Top Ten Securities As of 12/31/2023

L'Air Liquide Societe Anonyme pour	3.1 %
Nestle SA ORD	3.1 %
Schneider Electric SE ORD	3.0 %
Sap Se ORD	2.4 %
Roche Holding AG	2.4 %
LVMH Moet Hennessy Louis Vuitton	2.3 %
Hitachi Ltd ORD	2.2 %
Compass Group PLC ORD	2.2 %
Capgemini SE ORD	2.2 %
Novo Nordisk A/S ORD	2.1 %

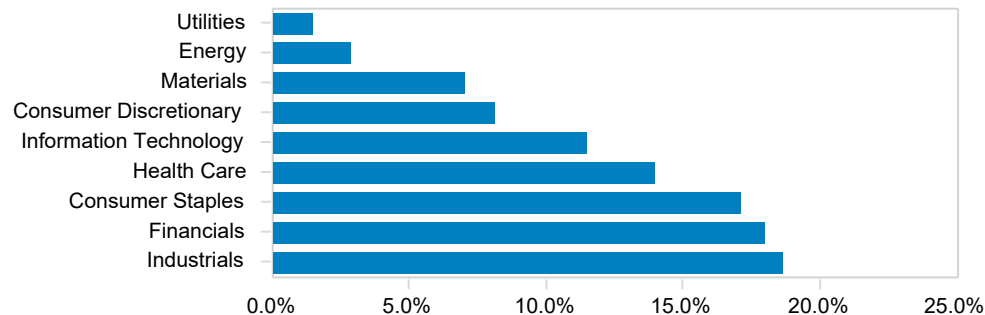
Top 5 Countries As of 12/31/2023

France	19.2 %
Switzerland	14.7 %
Japan	14.6 %
United Kingdom	11.8 %
Germany	8.8 %

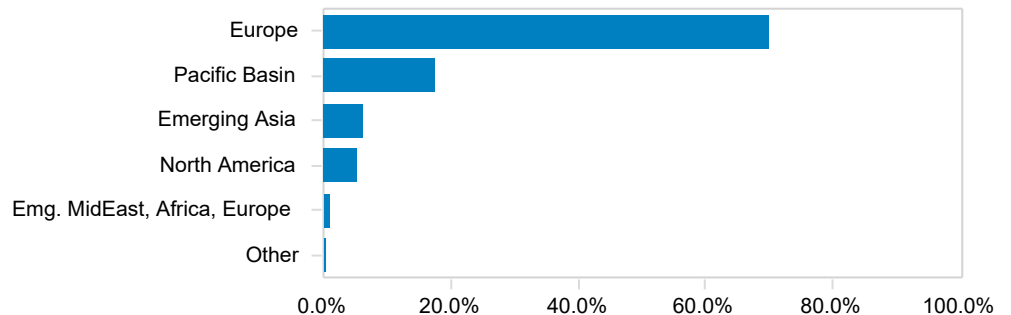
Fund Characteristics As of 12/31/2023

Total Securities	85
Avg. Market Cap	\$104,256 Million
P/E	25.1
P/B	4.5
Div. Yield	2.5%
Annual EPS	9.6
5Yr EPS	7.7
3Yr EPS Growth	19.9

Sector/Quality Allocation As of 12/31/2023



Regional Allocation As of 12/31/2023



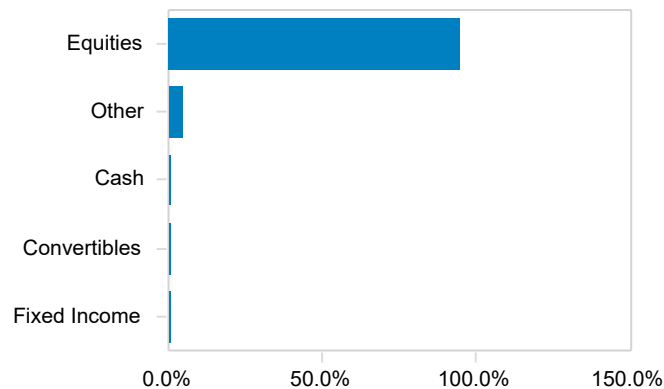
Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$762 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 :	\$762 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	41%		

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 12/31/2023



Top Ten Securities As of 12/31/2023

Taiwan Semiconductor Manufacturing	6.9 %
Vanguard Market Liquidity Fund	4.5 %
Tencent Holdings Ltd ORD	2.7 %
Alibaba Group Holding Ltd ORD	2.7 %
Samsung Electronics Co Ltd ORD	2.3 %
Reliance Industries Ltd ORD	2.3 %
Bank Rakyat Indonesia (Persero)	2.0 %
HDFC Bank Ltd ORD	1.8 %
PETROLEO BRASILEIRO ADR REPSTG	1.5 %
VALE ADR REPTG ONE ORD	1.2 %

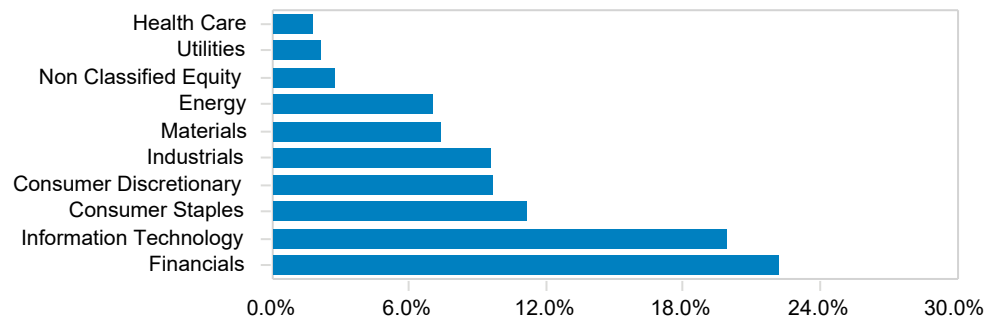
Top 5 Countries As of 12/31/2023

China	24.7 %
India	13.8 %
Brazil	12.4 %
Taiwan	11.6 %
Korea	6.3 %

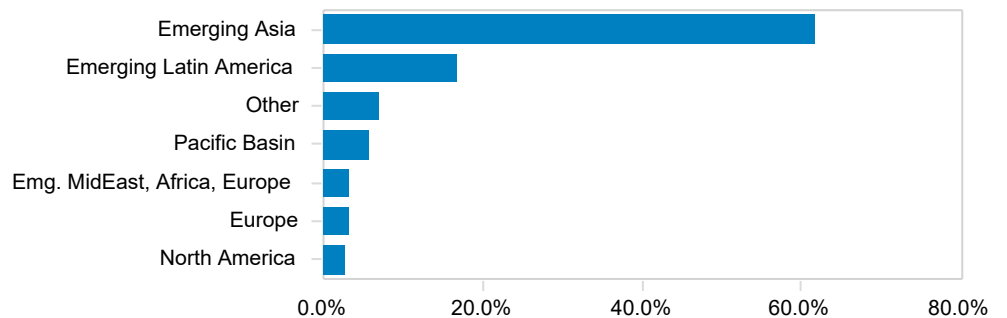
Fund Characteristics As of 12/31/2023

Total Securities	309
Avg. Market Cap	\$107,402 Million
P/E	19.3
P/B	3.2
Div. Yield	4.3%
Annual EPS	17.9
5Yr EPS	14.7
3Yr EPS Growth	22.1

Sector/Quality Allocation As of 12/31/2023



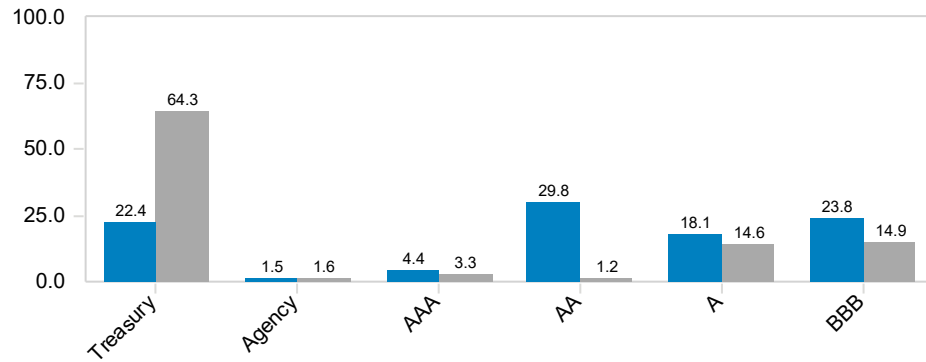
Regional Allocation As of 12/31/2023



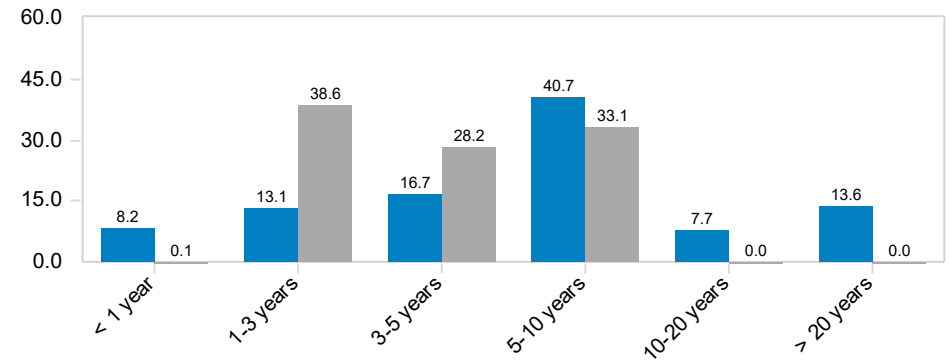
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.97	4.26
Avg. Quality	AA-	Aa3
Coupon Rate (%)	4.03	2.88
Current Yield	4.13	3.03
Effective Duration	6.24	6.25

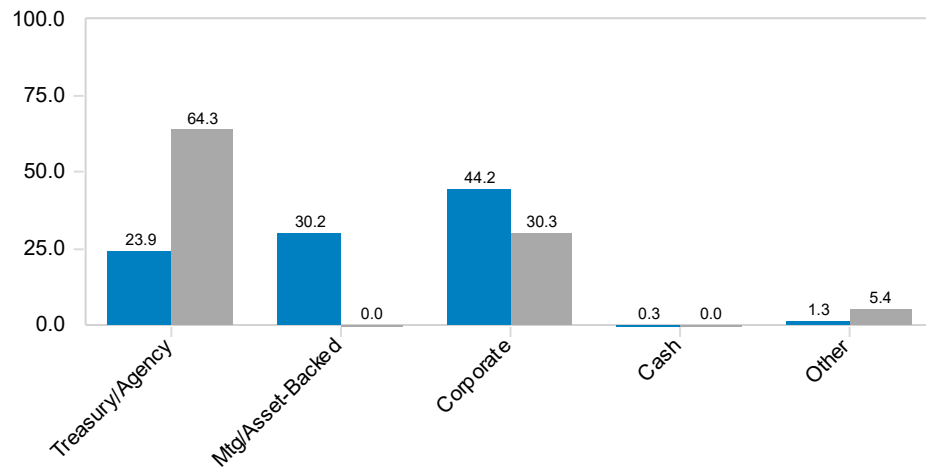
Credit Quality Distribution (%)



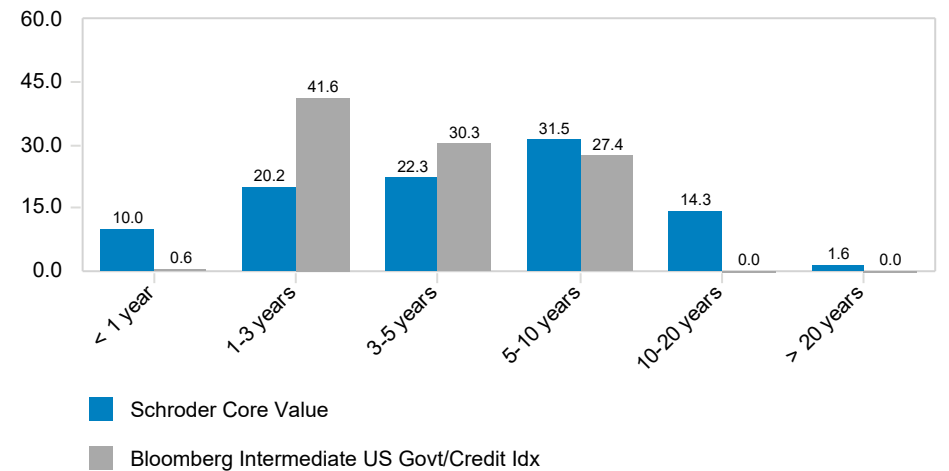
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Schroder Core Value
 ■ Bloomberg Intermediate US Govt/Credit Idx



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Firefighters' Total Fund	0.39	210,737,101	820,945	
Domestic Equity				
NTGI R1000 Index Fund	0.06	66,495,950	36,598	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	10,872,510	92,416	0.85 % of Assets
NTGI S&P 400	0.05	10,608,338	5,304	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.72	6,032,949	43,437	0.72 % of Assets
Summit Creek	1.00	5,824,999	58,250	1.00 % of Assets
International Equity				
MFS	0.71	17,741,461	125,964	0.71 % of Assets
Dodge & Cox International Stock	0.64	17,637,570	112,880	0.64 % of Assets
Vanguard EM	0.93	9,525,276	88,585	0.93 % of Assets
Domestic Fixed Income				
NTGI Government / Credit	0.05	13,958,853	6,979	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Core Value	0.22	35,587,080	78,292	0.22 % of Assets
Real Estate				
PGIM	1.00	11,293,104	112,931	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	4,942,284	59,307	1.20 % of Assets
Cash	0.00	216,726	-	0.00 % of Assets

* Principal Enhanced Property Fund fee is 1.2% of assets plus 15% of excess over 11% IRR
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Comparative Performance
Firefighters' Total Fund Net
As of December 31, 2023

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Firefighters' Total Fund	8.49	13.39	13.39	3.73	8.64	6.96
Sioux Falls Total Policy	8.83	13.58	13.58	3.25	8.87	7.01
Total Domestic Equity	11.84	21.98	21.98	7.22	13.56	10.29
Russell 3000 Index	12.07	25.96	25.96	8.54	15.16	11.48
NTGI R1000 Index Fund	11.97	26.52	26.52	8.99	N/A	N/A
Russell 1000 Index	11.96	26.53	26.53	8.97	15.52	11.80
Champlain Mid Cap	11.82	15.44	15.44	2.06	11.88	N/A
Russell Midcap Index	12.82	17.23	17.23	5.92	12.68	9.42
NTGI S&P 400	11.69	16.48	16.48	8.11	12.63	9.28
S&P MidCap 400 Index	11.67	16.44	16.44	8.09	12.62	9.27
T Rowe Price	13.16	12.33	12.33	4.81	10.26	7.25
Russell 2000 Value Index	15.26	14.65	14.65	7.94	10.00	6.76
Summit Creek	9.46	7.64	7.64	-1.17	11.65	N/A
Russell 2000 Growth Index	12.75	18.66	18.66	-3.50	9.22	7.16

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



Comparative Performance
Firefighters' Total Fund Net
As of December 31, 2023

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	8.65	16.23	16.23	2.75	7.54	4.09
MSCI AC World ex USA (Net)	9.75	15.62	15.62	1.55	7.08	3.83
Dodge & Cox International Stock	6.81	16.70	16.70	N/A	N/A	N/A
MSCI EAFE Index	10.47	18.85	18.85	4.53	8.69	4.78
MFS	12.00	19.04	19.04	5.30	10.74	6.24
MSCI EAFE Growth Index (Net)	12.72	17.58	17.58	0.26	8.81	5.15
Vanguard EM	6.12	10.58	10.58	-3.68	4.67	2.98
MSCI Emerging Markets (Net) Index	7.86	9.83	9.83	-5.08	3.68	2.66
Total Domestic Fixed Income	6.64	5.60	5.60	-2.50	1.62	2.53
Blmbg. U.S. Aggregate Index	6.82	5.53	5.53	-3.31	1.10	1.81
Sioux Falls Blended Fixed Income Policy	5.41	5.45	5.45	-2.41	1.53	1.83
Schroder Core Value	6.67	5.56	5.56	-2.07	1.74	1.95
Bloomberg Intermediate US Govt/Credit Idx	4.56	5.24	5.24	-1.63	1.59	1.72
NTGI Government / Credit	6.57	5.68	5.68	-3.49	1.44	1.99
Blmbg. U.S. Gov't/Credit	6.63	5.72	5.72	-3.53	1.41	1.97
Total Real Estate	-4.24	-11.31	-11.31	4.72	4.17	6.94
NCREIF Fund Index-ODCE (EW) (Net)	-5.38	-13.35	-13.35	4.34	3.78	6.65
PGIM	-4.76	-11.55	-11.55	3.96	3.74	6.69
NCREIF Fund Index-ODCE (VW)	-4.83	-12.02	-12.02	4.92	4.25	7.29
Principal Enhanced Property Fund, LP	-3.02	-10.74	-10.74	6.13	4.95	N/A
NCREIF Fund Index-ODCE (EW) (Net)	-5.38	-13.35	-13.35	4.34	3.78	6.65
Cash	1.32	5.39	5.39	2.27	1.90	N/A
90 Day U.S. Treasury Bill	1.37	5.02	5.02	2.15	1.88	1.24

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



Statement of Investment Policies and Objectives

City of Sioux Falls Firefighters' Pension Fund

Introduction

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

Objectives

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

Philosophy

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

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



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

Distinction of Responsibilities

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

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

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

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

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

Prohibitions

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



Diversification

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

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

Target allocations and ranges are outlined in Exhibit A

Rebalanced to Targets

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

Control and Review Procedures

Liquidity

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



Policy Review

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

Performance Review

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

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

Measurement Standards

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

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

Communication



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

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

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

Security Transactions

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

Proxy Voting

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



Sioux Falls Investment Policy Statement Exhibit A

Asset Allocation by Manager Styles

Asset Class	Min	Target	Max
Domestic Equity*	30%	45%	55%
<i>US Broad Market Index</i>	27%	29%	33%
<i>US Midcap Equity</i>	8%	10%	12%
<i>US Small Cap Equity</i>	4%	6%	8%
International Equity	17%	21%	27%
<i>Broad ACWI x-US Core</i>	14%	15.5%	19%
<i>Emerging Markets Equity</i>	3%	5.5%	7%
Total Fixed Income	20%	24%	30%
<i>US Core Intermediate Fixed Income</i>	15%	17.0%	20%
<i>US Government / Credit Fixed Income</i>	5%	7.0%	10%
Real Estate	5%	10%	15%
<i>Open Ended Core Real Estate (Private)</i>	2%	7%	10%
<i>Open Ended Real Estate Value Add /Opportunistic</i>	0%	3%	5%
Short Term/Cash	0%	0%	5%
TOTAL		100%	



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



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

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

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

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

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. 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.



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