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# City of Sioux Falls Firefighters'

Investment Performance Review  
Period Ending December 31, 2025

**MARINER**

# **4th Quarter 2025 Market Environment**

## The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

## Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

## Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

## Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

### Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

### International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

### Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

### Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

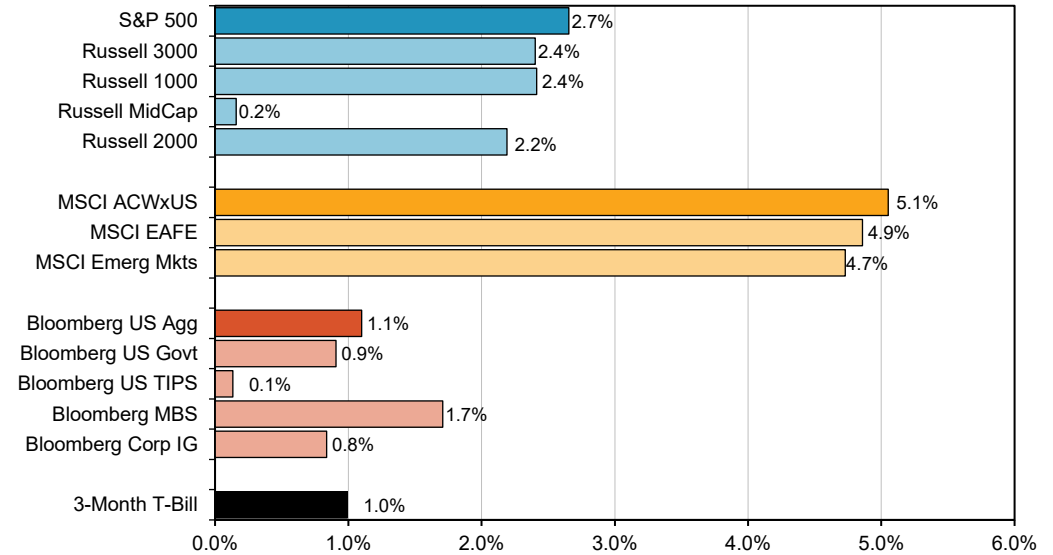
### International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

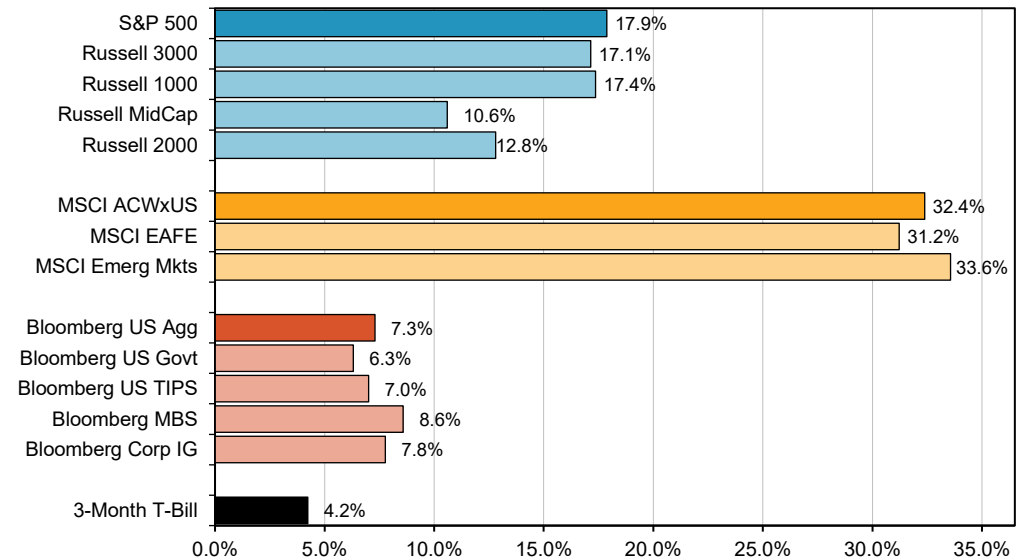
### Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

### Quarter Performance



### 1-Year Performance



Source: Investment Metrics

**Large-Cap Styles – Quarter**

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

**Mid-Cap Styles – Quarter**

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

**Small-Cap Styles – Quarter**

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

**Large-Cap Styles – One Year**

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

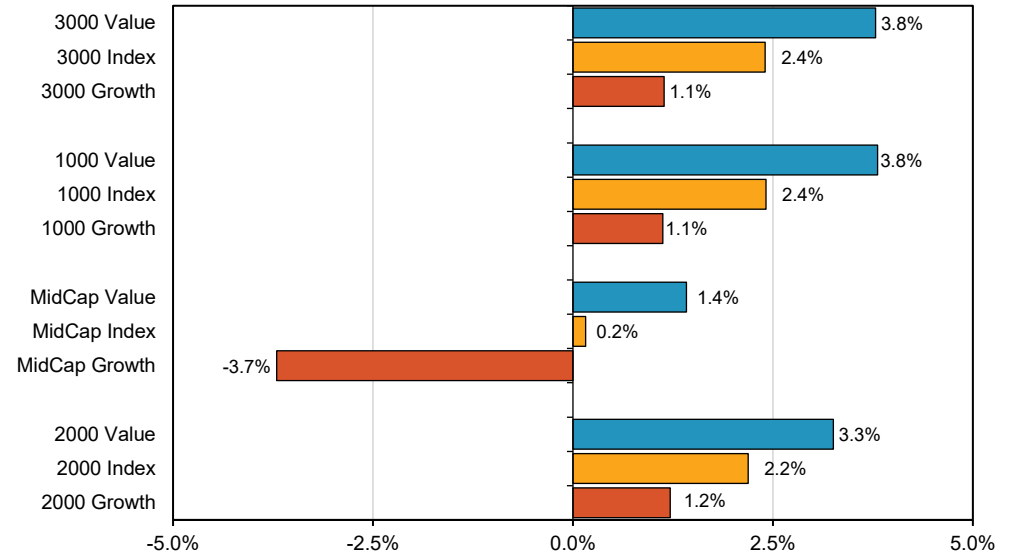
**Mid-Cap Styles – One Year**

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

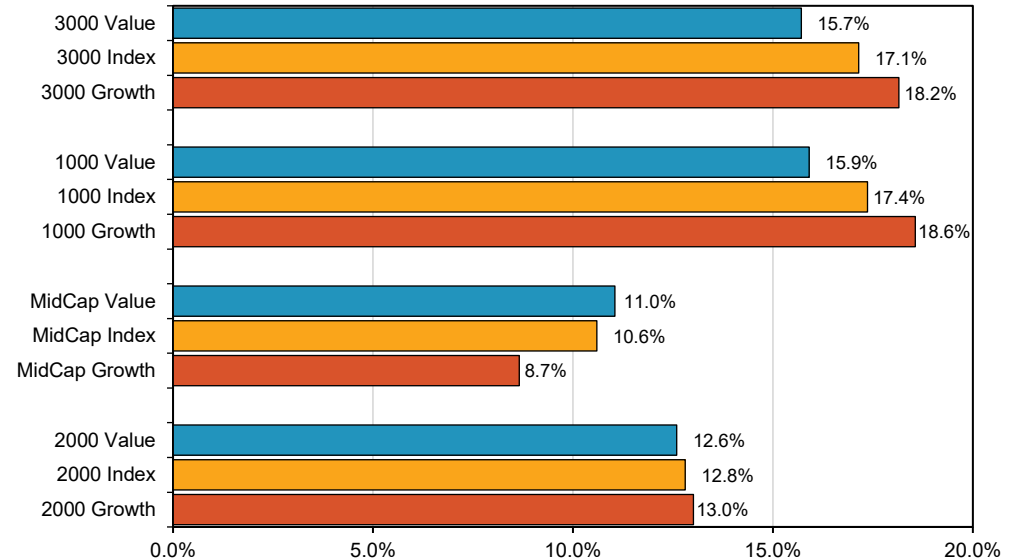
**Small-Cap Styles – One Year**

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

**Quarter Performance - Russell Style Series**



**1-Year Performance - Russell Style Series**



Source: Investment Metrics

**Russell 1000 – Quarter**

- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

**Russell 1000 – One Year**

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

**Russell 1000 – Sector Composition**

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts

**Russell 2000 – Quarter**

- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

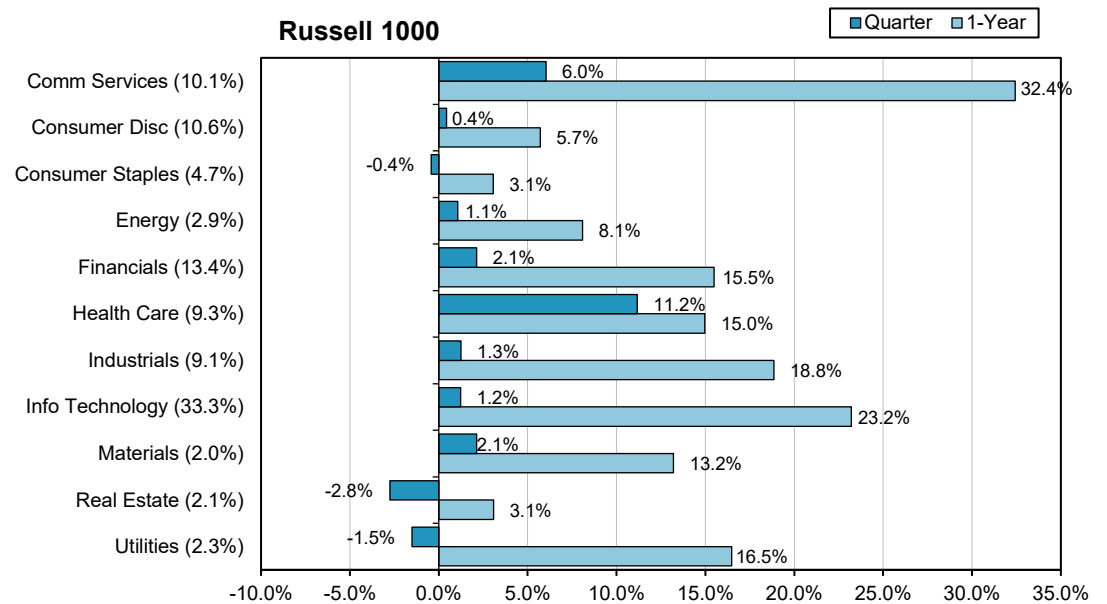
**Russell 2000 – One Year**

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

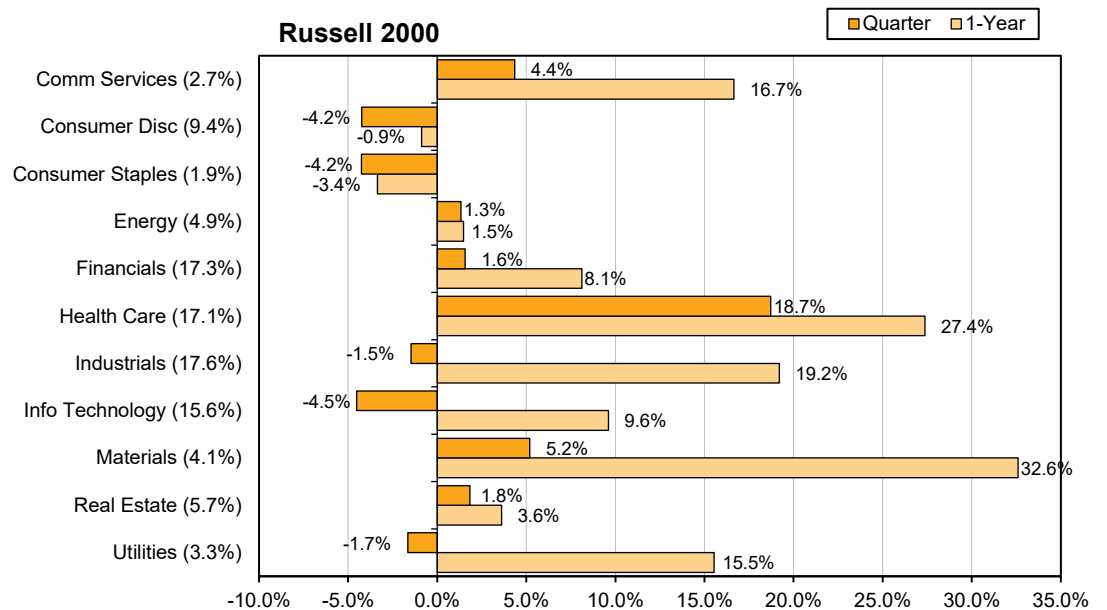
**Russell 2000 – Sector Composition**

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility

**Russell 1000**



**Russell 2000**



Source: Morningstar Direct

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

**International Markets – Quarter (USD vs. Local)**

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

**Regional Performance – Quarter**

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

**Developed vs. Emerging Markets – Quarter**

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

**International Markets – One Year (USD vs. Local)**

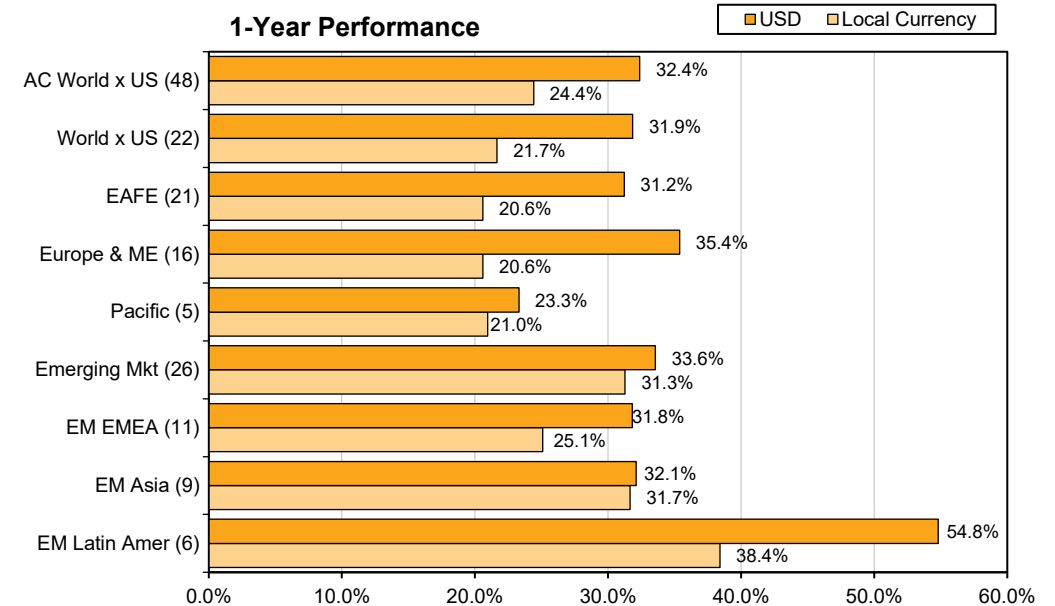
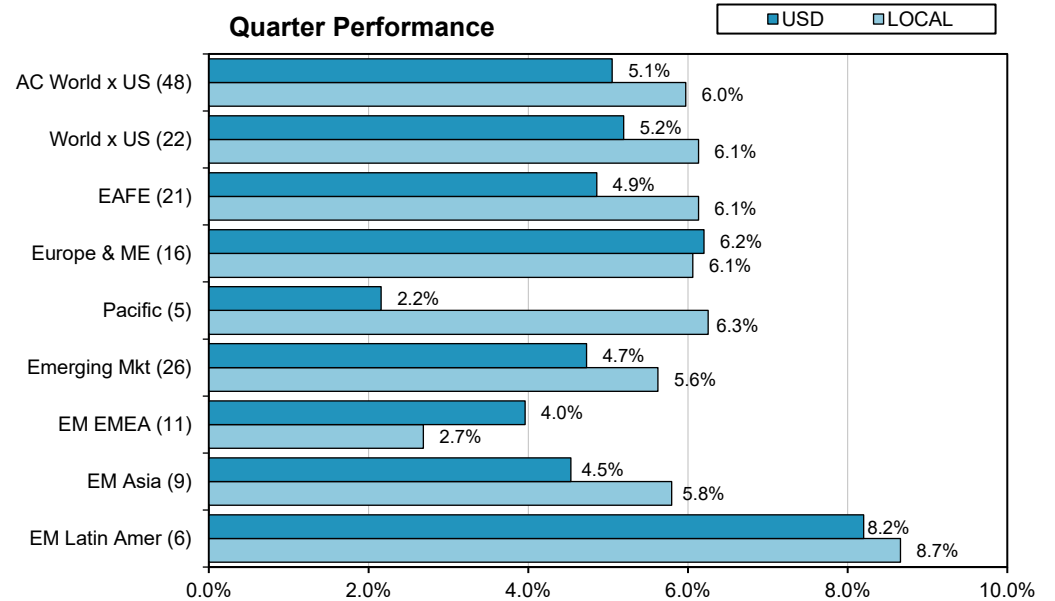
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

**Regional Performance – One Year**

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

**Developed vs. Emerging Markets – One Year**

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
<b>Total</b>	<b>100.0%</b>	<b>4.9%</b>	<b>31.2%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
<b>Total</b>	<b>100.0%</b>	<b>5.1%</b>	<b>32.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
<b>Total</b>	<b>100.0%</b>	<b>4.7%</b>	<b>33.6%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>61.0%</b>	<b>4.9%</b>	<b>31.2%</b>
Canada		8.5%	7.7%	36.5%
<b>Total Developed Countries</b>		<b>69.5%</b>	<b>5.2%</b>	<b>31.9%</b>
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
<b>Total Emerging Countries</b>		<b>30.5%</b>	<b>4.7%</b>	<b>33.6%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.1%</b>	<b>32.4%</b>

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

**Domestic Fixed Income – Quarter**

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

**Credit & Quality – Quarter**

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

**Global Bonds – Quarter**

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

**Domestic Fixed Income – One Year**

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

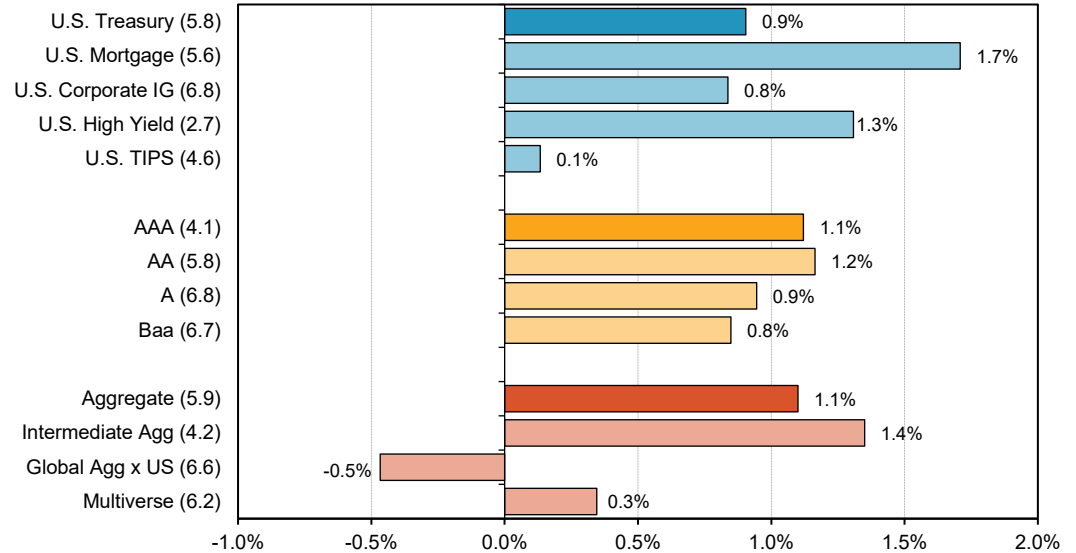
**Credit & Quality – One Year**

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

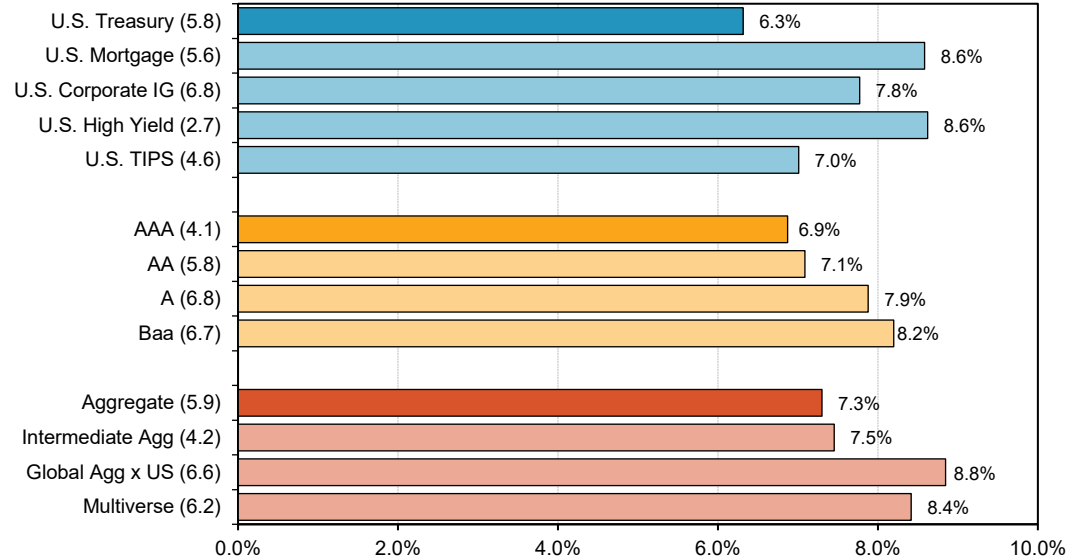
**Global Bonds – One Year**

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

**Quarter Performance**



**1-Year Performance**



Source: Morningstar Direct, Bloomberg

**Federal Funds & Policy Rates – Trailing Year**

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

**Treasury Yields – Trailing Year**

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

**Credit Spreads – Trailing Year**

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

**Yield Curve Shape – Quarter-End**

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

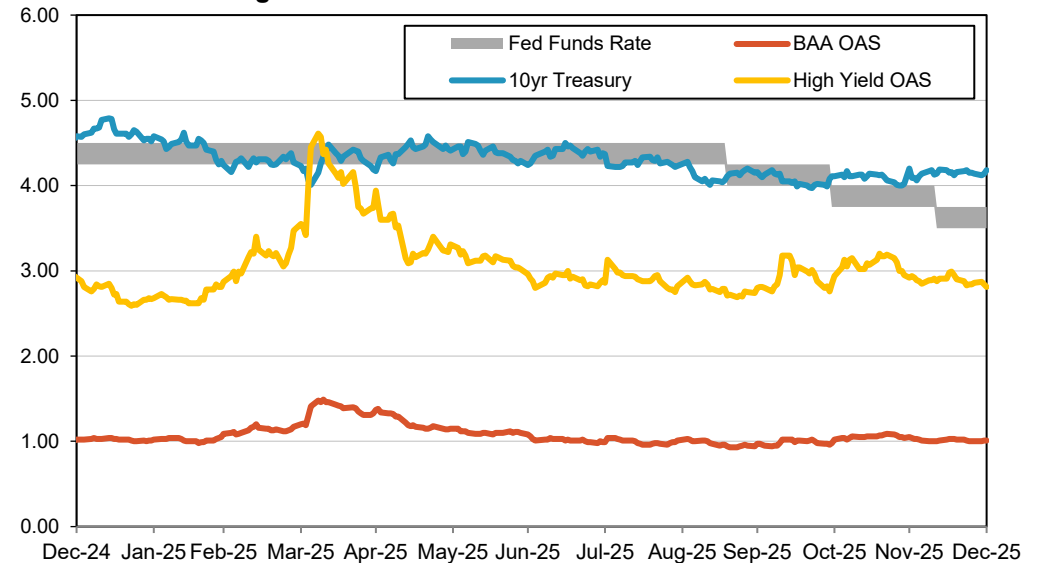
**Yield Curve Dynamics – Historical Comparison**

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

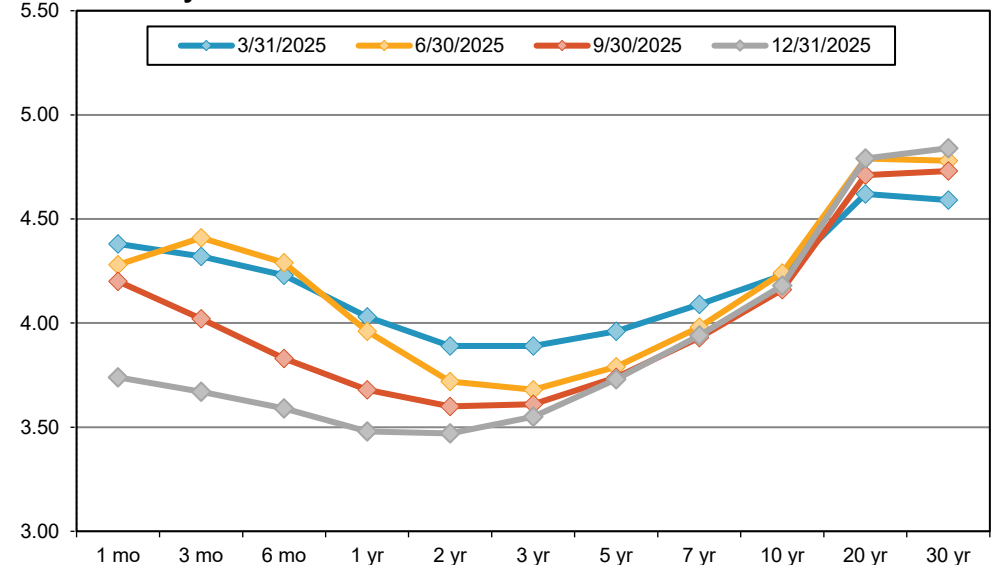
**Yield Curve Implications – Rate Distribution**

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

[Global Index lens – MSCI](#)

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

[Daily Treasury Yield Curve - Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

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# MARINER

## 4Q25 EXECUTIVE SUMMARY

### Market Summary:

The capital markets demonstrated remarkable resilience in the fourth quarter, navigating the US government shutdown, trade policies variations, and labor market weakness to generate positive results. The Federal Reserve cut interest rates twice during the quarter and three times in 2025, shifting their focus from fighting inflation to stimulating the labor market. Strong economic growth and corporate profits helped drive the equity market to record highs in late December; the S&P 500 gained 2.7% during the quarter. Value out performed growth as the equity market favored more defensive sectors (Healthcare and Financials). International stocks provided the strongest returns during the quarter, increasing almost 5%. Despite the rate cuts from the Fed, interest rates finished December nearly unchanged from their October levels; the Bloomberg US Aggregate returned 1.1% for the quarter. For the year investors enjoyed strong returns from stocks and bonds with the S&P 500 gaining almost 18% and the Bloomberg US Agg rising over 7%.

### Conclusions/Recommendations:

1. The Total Fund was up 2.02% during the quarter which was slightly below the Policy Index and ranked above average compared to the All Master Trust Universe but in the bottom quartile of the Master Trust >70% Equity Median. Underperformance from the Fund's domestic mid cap and small cap equities and core fixed income contributed to the Fund's underperformance relative to its policy benchmark.
2. For the year, the Total Fund returned 14.0%, which was slightly below the Policy Index and ranked above median. The Fund continues to perform well relative to expectations.
3. The Fund's largest position (28.0% of the portfolio) in the Northern Trust Russell 1000 Index was up 2.41% for the quarter.
4. Two of the three domestic equity active managers reported positive returns for the quarter but all three underperformed their respective benchmarks. Champlain reported a slight positive return but underperformed its benchmark due to stock selection in Financials and Consumer Discretion and Staples. T Rowe Price's underperformed due to stock selection in Financials, Healthcare, Materials, Consumer Staples. Lastly, Summit Creek's stock selection in Healthcare and Industrials underperformed.
5. In the international equity portfolio, all three managers reported positive returns for the quarter, and two of the three outperformed their respective benchmarks. MFS' performance outperformed from stock selection in Consumer Discretion and Staples. Dodge & Cox's outperformance was due to stock selection in Healthcare and Industrials. Vanguard EM underperformed due to stock selection in Technology and Materials in Korean and Chinese markets.
6. Schroder slightly underperformed while Baird matched their respective benchmarks for the quarter.
7. The real estate portfolio reported a return of 1.23% for the quarter. Both Prudential and Principal reported positive income and appreciation returns for most property types.

**Financial Reconciliation**  
**Firefighters' Total Fund**  
**1 Quarter Ending December 31, 2025**

<b>1 Quarter</b>	<b>Market Value 10/01/2025</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2025</b>
<b>Firefighters' Total Fund</b>	<b>240,224,413</b>	<b>-126,099</b>	<b>4,850,968</b>	<b>244,949,282</b>
<b>Total Domestic Equity</b>	<b>108,330,707</b>	<b>-50,570</b>	<b>1,945,021</b>	<b>110,225,157</b>
NTGI R1000 Index Fund	71,360,034	-8,405	1,720,420	73,072,048
Champlain Mid Cap	11,320,023	-24,190	4,446	11,300,279
NTGI S&P 400	11,900,340	-1,398	197,295	12,096,237
T Rowe Price	7,101,974	-	156,938	7,258,912
Summit Creek	6,648,335	-16,577	-134,077	6,497,681
<b>Total International Equity</b>	<b>45,284,041</b>	<b>-</b>	<b>1,966,650</b>	<b>47,250,691</b>
Dodge & Cox International Stock	17,650,913	-	916,679	18,567,591
MFS	17,519,752	-	580,896	18,100,648
<b>International Emerging Equity</b>				
Vanguard EM	10,113,376	-	469,075	10,582,451
<b>Total Domestic Fixed Income</b>	<b>66,476,608</b>	<b>-22,222</b>	<b>692,327</b>	<b>67,146,713</b>
Schroder Core Value	39,069,757	-20,326	420,944	39,470,376
Baird Core Plus	11,541,660	-	127,530	11,669,190
NTGI Government / Credit	15,865,191	-1,897	143,853	16,007,147
<b>Total Real Estate</b>	<b>19,070,878</b>	<b>945,913</b>	<b>246,361</b>	<b>20,263,152</b>
PGIM	13,995,047	-33,815	154,149	14,115,382
Principal Enhanced Property Fund, LP	5,075,831	979,728	92,212	6,147,770
Cash	1,062,179	-999,220	609	63,569

**Financial Reconciliation**  
**Firefighters' Total Fund**  
January 1, 2025 To December 31, 2025

<b>Fiscal Year To Date</b>	<b>Market Value 01/01/2025</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2025</b>
<b>Firefighters' Total Fund</b>	<b>221,948,812</b>	<b>-7,702,494</b>	<b>30,702,964</b>	<b>244,949,282</b>
<b>Total Domestic Equity</b>	<b>99,830,085</b>	<b>-2,179,076</b>	<b>12,574,148</b>	<b>110,225,157</b>
NTGI R1000 Index Fund	64,048,887	-2,016,086	11,039,247	73,072,048
Champlain Mid Cap	11,103,740	-95,562	292,102	11,300,279
NTGI S&P 400	11,250,975	-2,736	847,999	12,096,237
T Rowe Price	6,699,783	-	559,128	7,258,912
Summit Creek	6,726,700	-64,690	-164,328	6,497,681
<b>Total International Equity</b>	<b>40,146,813</b>	<b>-5,250,000</b>	<b>12,353,878</b>	<b>47,250,691</b>
Dodge & Cox International Stock	15,384,597	-2,500,000	5,682,995	18,567,591
MFS	15,331,204	-750,000	3,519,444	18,100,648
<b>International Emerging Equity</b>				
Vanguard EM	9,431,012	-2,000,000	3,151,439	10,582,451
<b>Total Domestic Fixed Income</b>	<b>61,205,533</b>	<b>1,341,532</b>	<b>4,599,648</b>	<b>67,146,713</b>
Schroder Core Value	36,220,327	495,239	2,754,810	39,470,376
Baird Core Plus	10,858,527	-	810,663	11,669,190
NTGI Government / Credit	14,126,679	846,293	1,034,175	16,007,147
<b>Total Real Estate</b>	<b>15,844,125</b>	<b>3,307,983</b>	<b>1,111,044</b>	<b>20,263,152</b>
PGIM	11,009,245	2,372,678	733,459	14,115,382
Principal Enhanced Property Fund, LP	4,834,880	935,306	377,585	6,147,770
Cash	4,922,256	-4,922,934	64,247	63,569

**Financial Reconciliation**  
**Firefighters' Total Fund**  
**1 Year Ending December 31, 2025**

<b>1 Year</b>	<b>Market Value 01/01/2025</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2025</b>
<b>Firefighters' Total Fund</b>	<b>221,948,812</b>	<b>-7,702,494</b>	<b>30,702,964</b>	<b>244,949,282</b>
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**Asset Allocation**  
**Total Fund**  
As of December 31, 2025

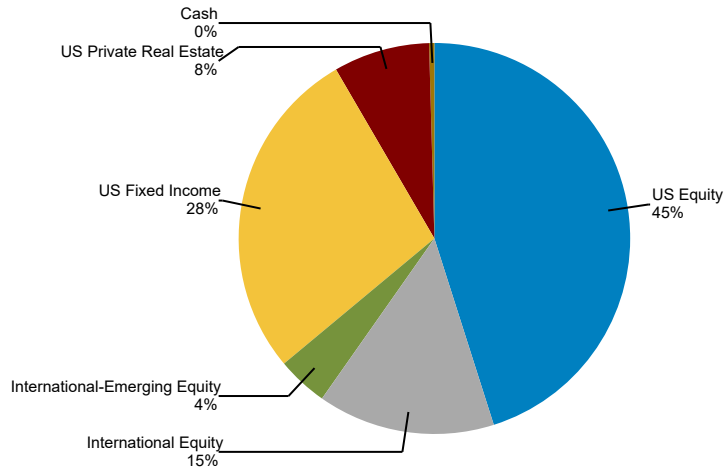
<b>Asset Allocation Attributes</b>														
	<b>Domestic Equity</b>		<b>International Equity</b>		<b>Emerging Equity</b>		<b>Domestic Fixed Income</b>		<b>Real Estate</b>		<b>Cash Equivalent</b>		<b>Total Fund</b>	
	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>
<b>Firefighters' Total Fund</b>	<b>109,684</b>	<b>44.8</b>	<b>36,668</b>	<b>15.0</b>	<b>10,582</b>	<b>4.3</b>	<b>66,755</b>	<b>27.3</b>	<b>20,263</b>	<b>8.3</b>	<b>997</b>	<b>0.4</b>	<b>244,949</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>109,684</b>	<b>99.5</b>	-	-	-	-	-	-	-	-	<b>541</b>	<b>0.5</b>	<b>110,225</b>	<b>45.0</b>
NTGI R1000 Index Fund	73,072	100.0	-	-	-	-	-	-	-	-	-	-	73,072	29.8
Champlain Mid Cap	10,915	96.6	-	-	-	-	-	-	-	-	385	3.4	11,300	4.6
NTGI S&P 400	12,096	100.0	-	-	-	-	-	-	-	-	-	-	12,096	4.9
T Rowe Price	7,259	100.0	-	-	-	-	-	-	-	-	-	-	7,259	3.0
Summit Creek	6,342	97.6	-	-	-	-	-	-	-	-	156	2.4	6,498	2.7
<b>Total International Equity</b>	-	-	<b>36,668</b>	<b>77.6</b>	<b>10,582</b>	<b>22.4</b>	-	-	-	-	-	-	<b>47,251</b>	<b>19.3</b>
Dodge & Cox International Stock	-	-	18,568	100.0	-	-	-	-	-	-	-	-	18,568	7.6
MFS	-	-	18,101	100.0	-	-	-	-	-	-	-	-	18,101	7.4
<b>International Emerging Equity</b>														
Vanguard EM	-	-	-	-	10,582	100.0	-	-	-	-	-	-	10,582	4.3
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>66,755</b>	<b>99.4</b>	-	-	<b>392</b>	<b>0.6</b>	<b>67,147</b>	<b>27.4</b>
Schroder Core Value	-	-	-	-	-	-	39,078	99.0	-	-	392	1.0	39,470	16.1
Baird Core Plus	-	-	-	-	-	-	11,669	100.0	-	-	-	-	11,669	4.8
NTGI Government / Credit	-	-	-	-	-	-	16,007	100.0	-	-	-	-	16,007	6.5
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>20,263</b>	<b>100.0</b>	-	-	<b>20,263</b>	<b>8.3</b>
PGIM	-	-	-	-	-	-	-	-	14,115	100.0	-	-	14,115	5.8
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	6,148	100.0	-	-	6,148	2.5
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	<b>64</b>	<b>100.0</b>	<b>64</b>	<b>0.0</b>

**Asset Allocation by Asset Class**

**Total Fund**

**As of December 31, 2025**

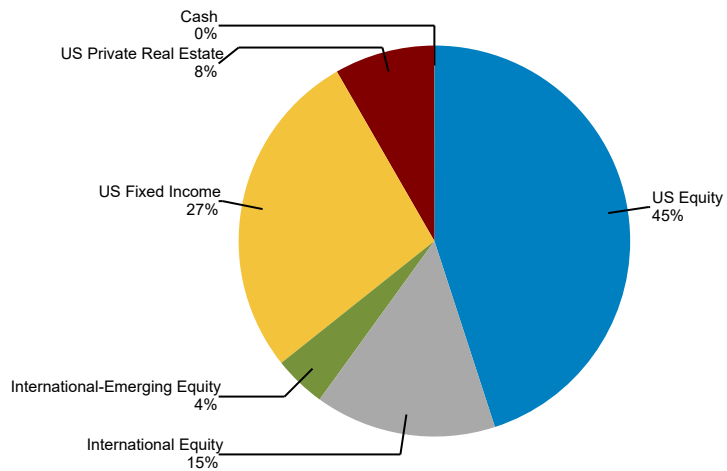
**Sep-2025 : \$240,224,413**



**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
US Equity	108,330,707	45.1
International Equity	35,170,665	14.6
International-Emerging Equity	10,113,376	4.2
US Fixed Income	66,476,608	27.7
US Private Real Estate	19,070,878	7.9
Cash	1,062,179	0.4

**Dec-2025 : \$244,949,282**



**Allocation**

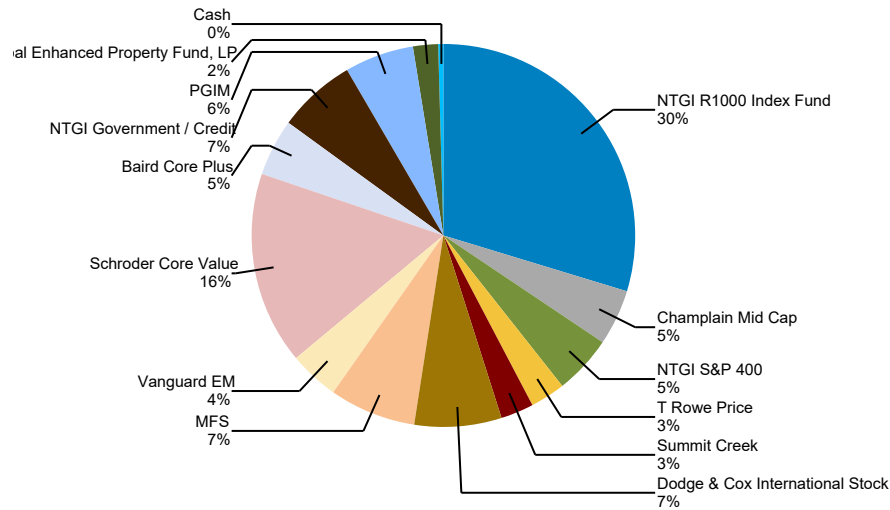
	<b>Market Value</b>	<b>Allocation</b>
US Equity	110,225,157	45.0
International Equity	36,668,240	15.0
International-Emerging Equity	10,582,451	4.3
US Fixed Income	67,146,713	27.4
US Private Real Estate	20,263,152	8.3
Cash	63,569	0.0

**Asset Allocation by Asset Class**

**Total Fund**

As of December 31, 2025

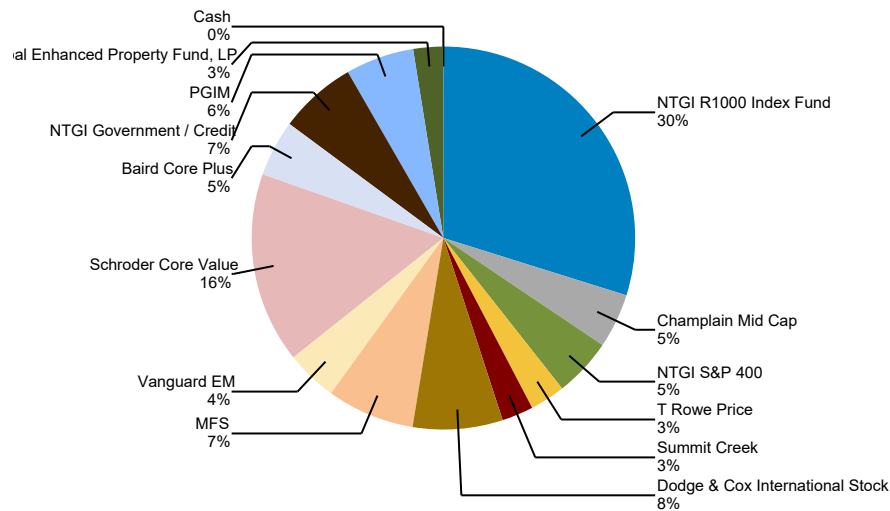
**Sep-2025 : \$240,224,413**



**Allocation**

	Market Value	Allocation
NTGI R1000 Index Fund	71,360,034	29.7
Champlain Mid Cap	11,320,023	4.7
NTGI S&P 400	11,900,340	5.0
T Rowe Price	7,101,974	3.0
Summit Creek	6,648,335	2.8
Dodge & Cox International Stock	17,650,913	7.3
MFS	17,519,752	7.3
Vanguard EM	10,113,376	4.2
Schroder Core Value	39,069,757	16.3
Baird Core Plus	11,541,660	4.8
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PGIM	13,995,047	5.8
Principal Enhanced Property Fund, LP	5,075,831	2.1
Cash	1,062,179	0.4

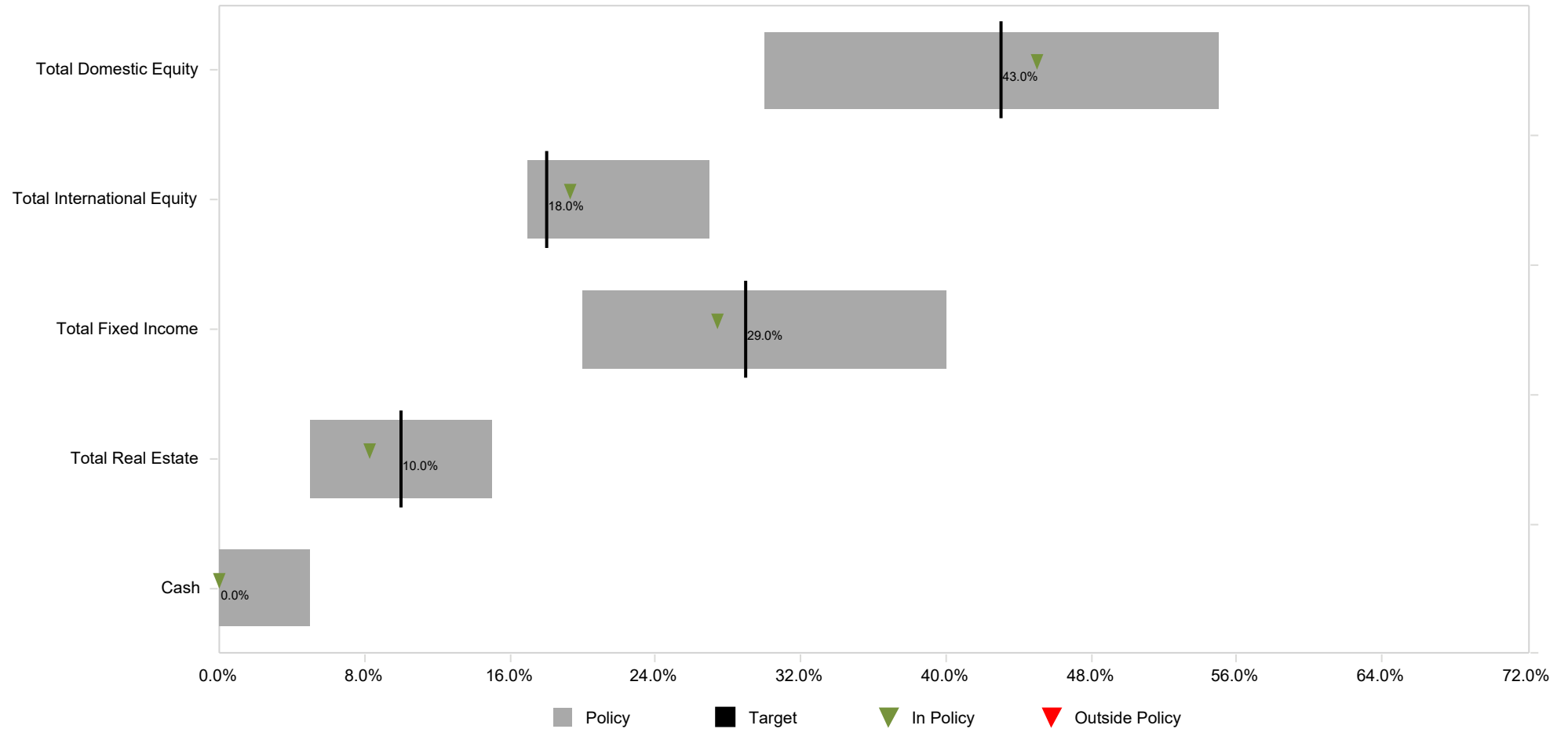
**Dec-2025 : \$244,949,282**



**Allocation**

	Market Value	Allocation
NTGI R1000 Index Fund	73,072,048	29.8
Champlain Mid Cap	11,300,279	4.6
NTGI S&P 400	12,096,237	4.9
T Rowe Price	7,258,912	3.0
Summit Creek	6,497,681	2.7
Dodge & Cox International Stock	18,567,591	7.6
MFS	18,100,648	7.4
Vanguard EM	10,582,451	4.3
Schroder Core Value	39,470,376	16.1
Baird Core Plus	11,669,190	4.8
NTGI Government / Credit	16,007,147	6.5
PGIM	14,115,382	5.8
Principal Enhanced Property Fund, LP	6,147,770	2.5
Cash	63,569	0.0

Allocation Summary



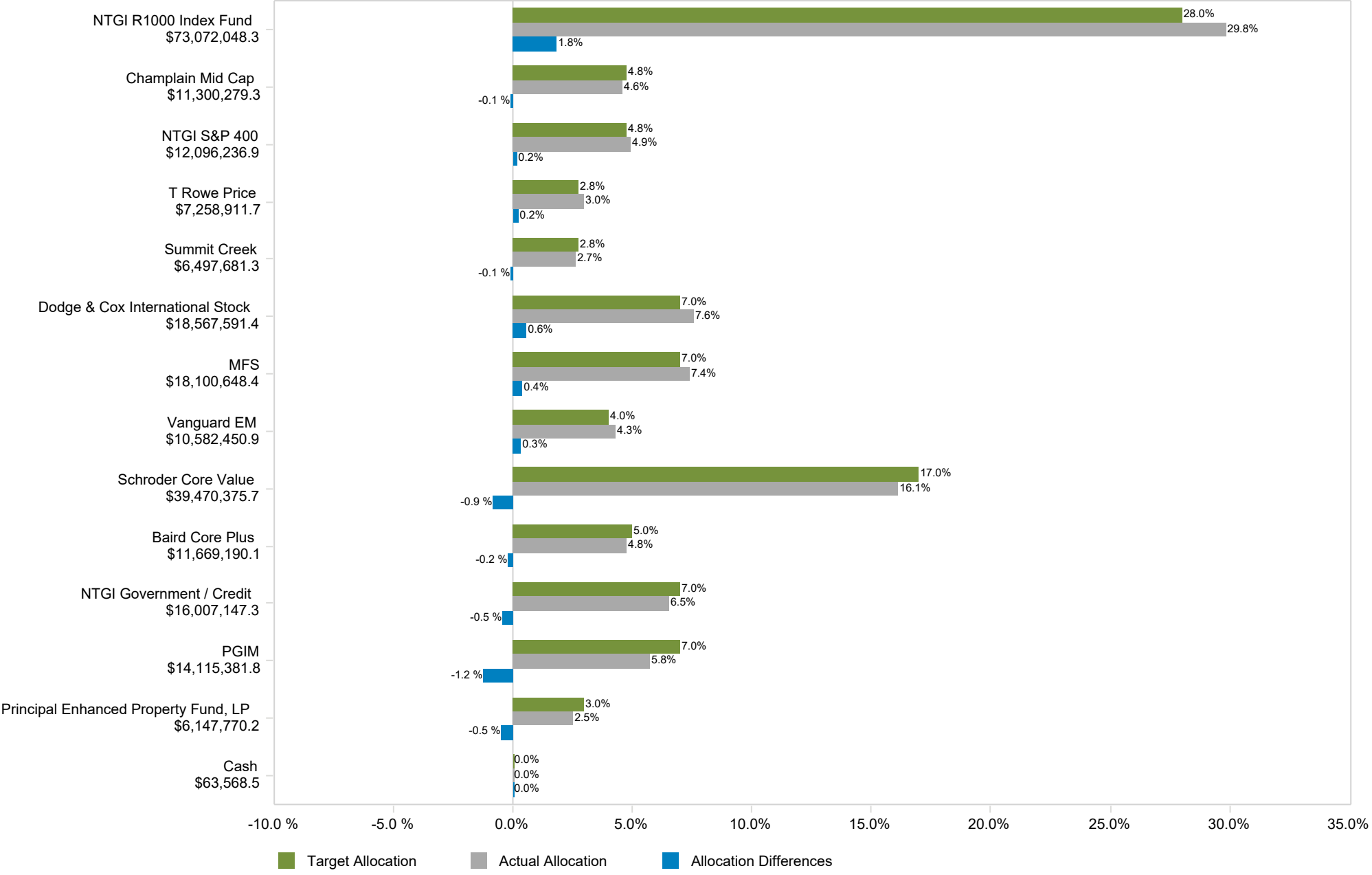
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Firefighters' Total Fund</b>	<b>244,949,282</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity	110,225,157	45.0	30.0	43.0	55.0	-4,896,966	2.0
Total International Equity	47,250,691	19.3	17.0	18.0	27.0	-3,159,820	1.3
Total Fixed Income	67,146,713	27.4	20.0	29.0	40.0	3,888,579	-1.6
Total Real Estate	20,263,152	8.3	5.0	10.0	15.0	4,231,776	-1.7
Cash	63,569	0.0	0.0	0.0	5.0	-63,569	0.0

**Asset Allocation Compliance**  
**Firefighters' Total Fund**  
As of December 31, 2025

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
<b>Firefighters' Total Fund</b>	<b>244,949,282</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>
Total Equity	157,475,848	64.3	61.0	-8,056,786	3.3
Total Domestic Equity	110,225,157	45.0	43.0	-4,896,966	2.0
NTGI R1000 Index Fund	73,072,048	29.8	28.0	-4,486,249	1.8
Champlain Mid Cap	11,300,279	4.6	4.8	334,812	-0.1
NTGI S&P 400	12,096,237	4.9	4.8	-461,146	0.2
T Rowe Price	7,258,912	3.0	2.8	-522,806	0.2
Summit Creek	6,497,681	2.7	2.8	238,424	-0.1
Total International Equity	47,250,691	19.3	18.0	-3,159,820	1.3
Dodge & Cox International Stock	18,567,591	7.6	7.0	-1,421,142	0.6
MFS	18,100,648	7.4	7.0	-954,199	0.4
Vanguard EM	10,582,451	4.3	4.0	-784,480	0.3
Total Fixed Income	67,146,713	27.4	29.0	3,888,579	-1.6
Total Domestic Fixed Income	67,146,713	27.4	29.0	3,888,579	-1.6
Schroder Core Value	39,470,376	16.1	17.0	2,171,002	-0.9
Baird Core Plus	11,669,190	4.8	5.0	578,274	-0.2
NTGI Government / Credit	16,007,147	6.5	7.0	1,139,302	-0.5
Total Real Estate	20,263,152	8.3	10.0	4,231,776	-1.7
PGIM	14,115,382	5.8	7.0	3,031,068	-1.2
Principal Enhanced Property Fund, LP	6,147,770	2.5	3.0	1,200,708	-0.5
Cash	63,569	0.0	0.0	-63,569	0.0



**Comparative Performance**  
**Firefighters' Total Fund**  
As of December 31, 2025

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Firefighters' Total Fund</b>	<b>2.02</b>	<b>(42)</b>	<b>14.00</b>	<b>(40)</b>	<b>14.00</b>	<b>(40)</b>	<b>12.71</b>	<b>(37)</b>	<b>7.18</b>	<b>(34)</b>	<b>8.97</b>	<b>(16)</b>
Sioux Falls Total Policy	2.38	(20)	15.09	(25)	15.09	(25)	12.94	(34)	6.90	(40)	8.83	(21)
All Master Trust - Total Fund Median	1.87		13.08		13.08		11.82		6.43		7.76	
<b>Firefighters' Total Fund</b>	<b>2.02</b>	<b>(69)</b>	<b>14.00</b>	<b>(71)</b>	<b>14.00</b>	<b>(71)</b>	<b>12.71</b>	<b>(85)</b>	<b>7.18</b>	<b>(75)</b>	<b>8.97</b>	<b>(52)</b>
Sioux Falls Total Policy	2.38	(50)	15.09	(60)	15.09	(60)	12.94	(83)	6.90	(80)	8.83	(61)
Master Trust >=70% Equity Median	2.37		15.89		15.89		14.92		7.97		9.02	
<b>Total Domestic Equity</b>	<b>1.80</b>	<b>(N/A)</b>	<b>12.67</b>	<b>(N/A)</b>	<b>12.67</b>	<b>(N/A)</b>	<b>18.25</b>	<b>(N/A)</b>	<b>10.89</b>	<b>(N/A)</b>	<b>12.92</b>	<b>(N/A)</b>
Russell 3000 Index	2.40	(N/A)	17.15	(N/A)	17.15	(N/A)	22.25	(N/A)	13.15	(N/A)	14.29	(N/A)
All Master Trust-US Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
NTGI R1000 Index Fund	2.41	(64)	17.35	(57)	17.35	(57)	22.73	(56)	13.61	(51)	N/A	
Russell 1000 Index	2.41	(62)	17.37	(50)	17.37	(50)	22.74	(49)	13.59	(58)	14.59	(57)
IM U.S. Large Cap Index Equity (SA+CF) Median	2.45		17.37		17.37		22.74		13.61		14.60	
Champlain Mid Cap	0.04	(67)	2.64	(80)	2.64	(80)	8.60	(94)	3.71	(95)	N/A	
Russell Midcap Index	0.16	(64)	10.60	(31)	10.60	(31)	14.36	(35)	8.67	(70)	11.01	(61)
IM U.S. Mid Cap Core Equity (SA+CF) Median	1.40		8.37		8.37		13.01		9.15		11.41	
NTGI S&P 400	1.66	(40)	7.54	(60)	7.54	(60)	12.60	(64)	9.15	(51)	10.76	(76)
S&P MidCap 400 Index	1.64	(44)	7.50	(67)	7.50	(67)	12.56	(71)	9.12	(58)	10.72	(80)
IM U.S. Mid Cap Core Equity (SA+CF) Median	1.40		8.37		8.37		13.01		9.15		11.41	
T Rowe Price	2.21	(43)	8.35	(36)	8.35	(36)	10.56	(48)	6.73	(87)	9.76	(25)
Russell 2000 Value Index	3.26	(25)	12.59	(13)	12.59	(13)	11.73	(29)	8.88	(59)	9.27	(36)
Small Value Median	1.82		6.76		6.76		10.43		9.32		8.84	
Summit Creek	-2.02	(82)	-2.43	(87)	-2.43	(87)	7.36	(90)	2.52	(55)	10.98	(70)
Russell 2000 Growth Index	1.22	(58)	13.01	(33)	13.01	(33)	15.59	(36)	3.18	(53)	9.57	(91)
IM U.S. Small Cap Growth Equity (SA+CF) Median	2.17		9.56		9.56		13.89		3.62		11.96	

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

**Comparative Performance**  
**Firefighters' Total Fund**  
As of December 31, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Total International Equity</b>	<b>4.34</b>	<b>(N/A)</b>	<b>31.97</b>	<b>(N/A)</b>	<b>31.97</b>	<b>(N/A)</b>	<b>17.00</b>	<b>(N/A)</b>	<b>8.38</b>	<b>(N/A)</b>	<b>8.50</b>	<b>(N/A)</b>
MSCI AC World ex USA (Net)	5.05	(N/A)	32.39	(N/A)	32.39	(N/A)	17.33	(N/A)	7.91	(N/A)	8.41	(N/A)
All Master Trust-Intl. Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Dodge & Cox International Stock	5.19	(30)	38.71	(12)	38.71	(12)	18.88	(31)	N/A		N/A	
MSCI EAFE Index	4.91	(35)	31.89	(50)	31.89	(50)	17.82	(47)	9.47	(32)	8.72	(60)
Foreign Large Blend Median	4.54		31.88		31.88		17.48		8.88		8.93	
MFS	3.32	(22)	23.23	(31)	23.23	(31)	15.17	(33)	8.43	(6)	9.39	(11)
MSCI EAFE Growth Index (Net)	1.86	(43)	20.76	(44)	20.76	(44)	13.16	(59)	4.43	(41)	7.42	(59)
Foreign Large Growth Median	1.36		19.81		19.81		13.82		3.72		7.74	
Vanguard EM	4.64	(47)	35.66	(23)	35.66	(23)	16.68	(41)	5.12	(33)	9.31	(21)
MSCI Emerging Markets (Net) Index	4.73	(45)	33.57	(38)	33.57	(38)	16.40	(45)	4.20	(46)	8.42	(40)
Diversified Emerging Mkts Median	4.47		31.79		31.79		16.03		3.93		8.01	
<b>Total Domestic Fixed Income</b>	<b>1.04</b>	<b>(N/A)</b>	<b>7.36</b>	<b>(N/A)</b>	<b>7.36</b>	<b>(N/A)</b>	<b>4.91</b>	<b>(N/A)</b>	<b>0.33</b>	<b>(N/A)</b>	<b>2.63</b>	<b>(N/A)</b>
Blmbg. U.S. Aggregate Index	1.10	(N/A)	7.30	(N/A)	7.30	(N/A)	4.66	(N/A)	-0.36	(N/A)	2.01	(N/A)
Sioux Falls Blended Fixed Income Policy	1.07	(N/A)	6.93	(N/A)	6.93	(N/A)	4.86	(N/A)	0.33	(N/A)	2.24	(N/A)
All Master Trust-US Fixed Income Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Schroder Core Value	1.08	(71)	7.50	(74)	7.50	(74)	5.07	(79)	0.72	(29)	2.58	(66)
Schroders Policy	1.10	(66)	7.30	(88)	7.30	(88)	4.45	(98)	0.61	(33)	2.11	(94)
IM U.S. Broad Market Fixed Income (SA+CF) Median	1.16		7.78		7.78		5.46		0.32		2.79	
Baird Core Plus	1.10	(29)	7.47	(46)	7.47	(46)	N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	1.10	(30)	7.30	(58)	7.30	(58)	4.66	(81)	-0.36	(69)	2.01	(80)
Intermediate Core-Plus Bond Median	1.01		7.40		7.40		5.36		-0.02		2.46	
NTGI Government / Credit	0.91	(98)	6.91	(94)	6.91	(94)	4.59	(95)	-0.54	(98)	2.20	(83)
Blmbg. U.S. Gov't/Credit	0.90	(98)	6.88	(94)	6.88	(94)	4.56	(95)	-0.59	(98)	2.16	(85)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12		7.63		7.63		5.20		0.10		2.55	
<b>Total Real Estate</b>	<b>1.23</b>	<b>(37)</b>	<b>6.20</b>	<b>(17)</b>	<b>6.20</b>	<b>(17)</b>	<b>-1.78</b>	<b>(47)</b>	<b>4.55</b>	<b>(13)</b>	<b>5.68</b>	<b>(N/A)</b>
NCREIF Fund Index-ODCE (EW) (Net)	0.88	(56)	3.04	(96)	3.04	(96)	-4.49	(91)	2.70	(80)	4.17	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		5.12		5.12		-2.21		3.99		N/A	
PGIM	1.10	(51)	5.70	(22)	5.70	(22)	-2.40	(76)	3.77	(76)	5.25	(N/A)
NCREIF Fund Index-ODCE (EW) (Net)	0.88	(56)	3.04	(96)	3.04	(96)	-4.49	(91)	2.70	(80)	4.17	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		5.12		5.12		-2.21		3.99		N/A	
Principal Enhanced Property Fund, LP	1.52	(1)	7.53	(4)	7.53	(4)	-0.31	(21)	6.16	(4)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	0.88	(56)	3.04	(96)	3.04	(96)	-4.49	(91)	2.70	(80)	4.17	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		5.12		5.12		-2.21		3.99		N/A	
Cash	0.86		4.01		4.01		4.76		3.14		2.10	
90 Day U.S. Treasury Bill	0.97		4.18		4.18		4.81		3.17		2.17	

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-2025	1 Year Ending Dec-2024	1 Year Ending Dec-2023	1 Year Ending Dec-2022	1 Year Ending Dec-2021					
<b>Firefighters' Total Fund</b>	<b>14.00</b>	<b>(40)</b>	<b>10.53</b>	<b>(34)</b>	<b>13.63</b>	<b>(35)</b>	<b>-13.99</b>	<b>(61)</b>	<b>14.88</b>	<b>(28)</b>
Sioux Falls Total Policy	15.09	(25)	10.20	(38)	13.58	(36)	-14.69	(67)	13.61	(39)
All Master Trust - Total Fund Median	13.08		9.15		12.07		-12.87		12.32	
<b>Firefighters' Total Fund</b>	<b>14.00</b>	<b>(71)</b>	<b>10.53</b>	<b>(89)</b>	<b>13.63</b>	<b>(85)</b>	<b>-13.99</b>	<b>(26)</b>	<b>14.88</b>	<b>(51)</b>
Sioux Falls Total Policy	15.09	(60)	10.20	(92)	13.58	(85)	-14.69	(34)	13.61	(69)
Master Trust >=70% Equity Median	15.89		12.86		17.01		-15.94		14.89	
<b>Total Domestic Equity</b>	<b>12.67</b>	<b>(N/A)</b>	<b>20.11</b>	<b>(45)</b>	<b>22.19</b>	<b>(47)</b>	<b>-19.48</b>	<b>(75)</b>	<b>25.93</b>	<b>(31)</b>
Russell 3000 Index	17.15	(N/A)	23.81	(12)	25.96	(15)	-19.21	(71)	25.66	(36)
All Master Trust-US Equity Segment Median	N/A		19.32		21.85		-17.91		23.98	
NTGI R1000 Index Fund	17.35	(57)	24.48	(57)	26.55	(27)	-19.06	(53)	26.49	(53)
Russell 1000 Index	17.37	(50)	24.51	(47)	26.53	(28)	-19.13	(65)	26.45	(60)
IM U.S. Large Cap Index Equity (SA+CF) Median	17.37		24.49		26.28		-18.70		26.73	
Champlain Mid Cap	2.64	(80)	7.18	(87)	16.43	(60)	-25.69	(99)	26.03	(43)
Russell Midcap Index	10.60	(31)	15.34	(36)	17.23	(40)	-17.32	(71)	22.58	(80)
IM U.S. Mid Cap Core Equity (SA+CF) Median	8.37		13.93		16.49		-13.09		24.82	
NTGI S&P 400	7.54	(60)	13.95	(41)	16.50	(50)	-13.02	(34)	24.76	(63)
S&P MidCap 400 Index	7.50	(67)	13.93	(51)	16.44	(60)	-13.06	(42)	24.76	(62)
IM U.S. Mid Cap Core Equity (SA+CF) Median	8.37		13.93		16.49		-13.09		24.82	
T Rowe Price	8.35	(36)	11.05	(31)	12.33	(76)	-18.43	(98)	25.64	(79)
Russell 2000 Value Index	12.59	(13)	8.05	(62)	14.65	(57)	-14.48	(80)	28.27	(60)
Small Value Median	6.76		9.20		15.54		-11.37		30.60	
Summit Creek	-2.43	(87)	16.61	(45)	8.75	(91)	-24.31	(32)	20.91	(18)
Russell 2000 Growth Index	13.01	(33)	15.15	(54)	18.66	(52)	-26.36	(42)	2.83	(85)
IM U.S. Small Cap Growth Equity (SA+CF) Median	9.56		15.64		19.07		-27.48		11.81	

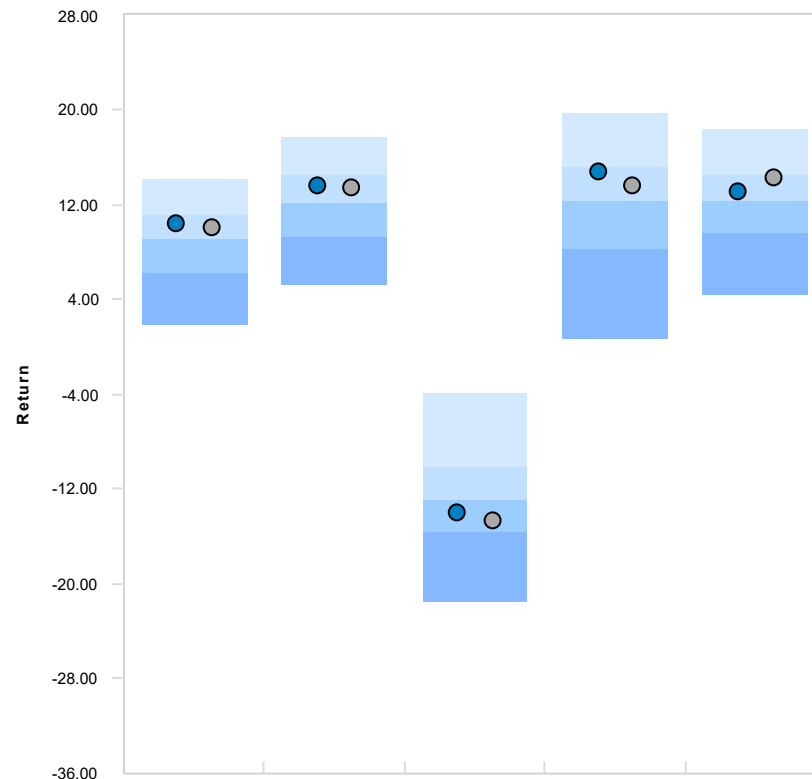
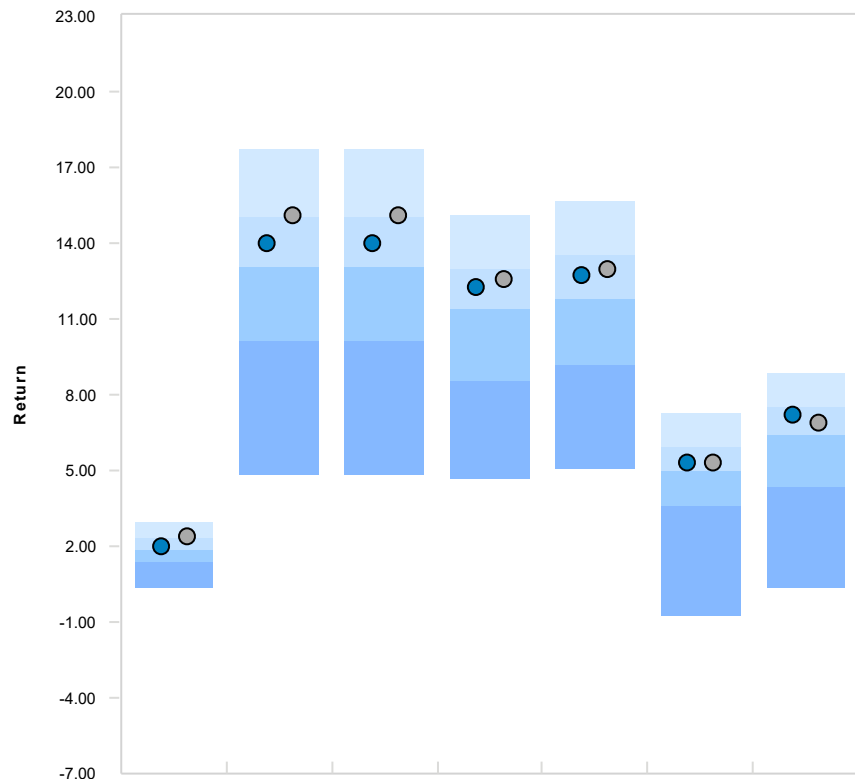
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

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

	1 Year Ending Dec-2025		1 Year Ending Dec-2024		1 Year Ending Dec-2023		1 Year Ending Dec-2022		1 Year Ending Dec-2021	
<b>Total International Equity</b>	<b>31.97</b>	<b>(N/A)</b>	<b>4.42</b>	<b>(66)</b>	<b>16.23</b>	<b>(61)</b>	<b>-13.17</b>	<b>(15)</b>	<b>7.49</b>	<b>(74)</b>
MSCI AC World ex USA (Net)	32.39	(N/A)	5.53	(50)	15.62	(71)	-16.00	(42)	7.82	(72)
All Master Trust-Intl. Equity Segment Median	N/A		5.53		16.99		-16.53		9.92	
Dodge & Cox International Stock	38.71	(12)	3.80	(73)	16.70	(59)	N/A		N/A	
MSCI EAFE Index	31.89	(50)	4.35	(65)	18.85	(25)	-14.01	(31)	11.78	(40)
Foreign Large Blend Median	31.88		5.27		17.37		-15.22		11.22	
MFS	23.23	(31)	4.14	(57)	19.04	(23)	-14.83	(3)	15.16	(12)
MSCI EAFE Growth Index (Net)	20.76	(44)	2.05	(69)	17.58	(38)	-22.95	(34)	11.25	(29)
Foreign Large Growth Median	19.81		4.79		16.09		-25.16		8.79	
Vanguard EM	35.66	(23)	5.88	(56)	10.58	(54)	-18.15	(22)	-1.27	(50)
MSCI Emerging Markets (Net) Index	33.57	(38)	7.50	(35)	9.83	(61)	-20.09	(31)	-2.54	(59)
Diversified Emerging Mkts Median	31.79		6.27		10.97		-22.47		-1.35	
<b>Total Domestic Fixed Income</b>	<b>7.36</b>	<b>(N/A)</b>	<b>1.68</b>	<b>(53)</b>	<b>5.77</b>	<b>(60)</b>	<b>-10.60</b>	<b>(34)</b>	<b>-1.49</b>	<b>(81)</b>
Blmbg. U.S. Aggregate Index	7.30	(N/A)	1.25	(61)	5.53	(65)	-13.01	(55)	-1.55	(81)
Sioux Falls Blended Fixed Income Policy	6.93	(N/A)	2.25	(42)	5.45	(68)	-10.45	(32)	-1.56	(81)
All Master Trust-US Fixed Income Segment Median	N/A		1.86		6.17		-12.74		-0.54	
Schroder Core Value	7.50	(74)	2.00	(61)	5.79	(75)	-9.45	(7)	-1.33	(72)
Schroders Policy	7.30	(88)	1.25	(94)	4.89	(98)	-8.24	(5)	-1.44	(76)
IM U.S. Broad Market Fixed Income (SA+CF) Median	7.78		2.36		6.38		-12.93		-0.73	
Baird Core Plus	7.47	(46)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	7.30	(58)	1.25	(82)	5.53	(78)	-13.01	(28)	-1.55	(82)
Intermediate Core-Plus Bond Median	7.40		2.23		6.28		-13.86		-0.78	
NTGI Government / Credit	6.91	(94)	1.23	(94)	5.70	(69)	-13.44	(80)	-1.71	(88)
Blmbg. U.S. Gov't/Credit	6.88	(94)	1.18	(95)	5.72	(67)	-13.58	(83)	-1.75	(89)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.63		1.95		6.00		-12.95		-1.23	
<b>Total Real Estate</b>	<b>6.20</b>	<b>(17)</b>	<b>-0.48</b>	<b>(41)</b>	<b>-10.35</b>	<b>(46)</b>	<b>6.48</b>	<b>(53)</b>	<b>23.79</b>	<b>(36)</b>
NCREIF Fund Index-ODCE (EW) (Net)	3.04	(96)	-2.43	(78)	-13.33	(69)	7.56	(45)	21.88	(55)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.12		-1.21		-10.49		7.13		22.49	
PGIM	5.70	(22)	-1.55	(66)	-10.65	(51)	6.33	(54)	21.72	(62)
NCREIF Fund Index-ODCE (EW) (Net)	3.04	(96)	-2.43	(78)	-13.33	(69)	7.56	(45)	21.88	(55)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.12		-1.21		-10.49		7.13		22.49	
Principal Enhanced Property Fund, LP	7.53	(4)	1.96	(17)	-9.64	(36)	6.82	(52)	27.38	(11)
NCREIF Fund Index-ODCE (EW) (Net)	3.04	(96)	-2.43	(78)	-13.33	(69)	7.56	(45)	21.88	(55)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.12		-1.21		-10.49		7.13		22.49	

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

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



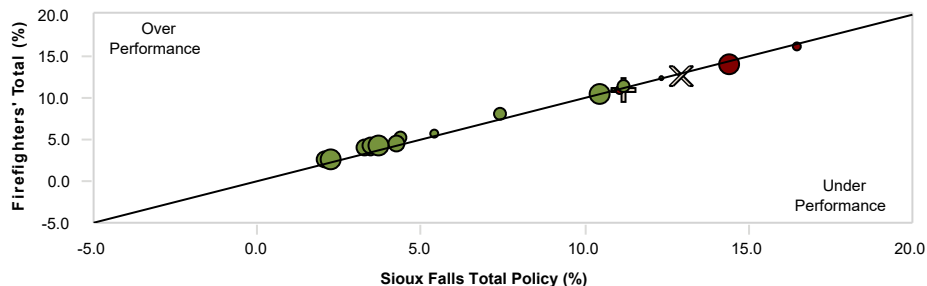
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total	2.02 (42)	14.00 (40)	14.00 (40)	12.25 (37)	12.71 (37)	5.34 (43)	7.18 (34)
○ Sioux Falls Policy	2.38 (20)	15.09 (25)	15.09 (25)	12.62 (31)	12.94 (34)	5.29 (45)	6.90 (40)
Median	1.87	13.08	13.08	11.36	11.82	5.03	6.43

	2024	2023	2022	2021	2020
● Firefighters' Total	10.53 (34)	13.63 (35)	-13.99 (60)	14.88 (28)	13.17 (40)
○ Sioux Falls Policy	10.20 (38)	13.58 (35)	-14.69 (66)	13.61 (39)	14.28 (28)
Median	9.15	12.09	-13.00	12.32	12.31

**Comparative Performance**

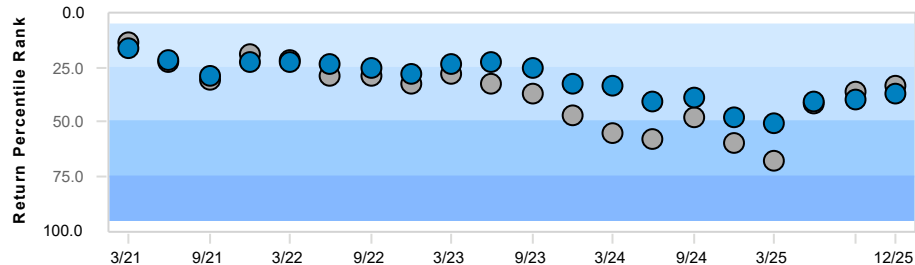
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
<b>Firefighters' Total</b>	<b>4.87 (31)</b>	<b>6.73 (28)</b>	<b>-0.17 (75)</b>	<b>-1.06 (51)</b>	<b>5.80 (32)</b>	<b>0.57 (76)</b>
Sioux Falls Total Policy	5.86 (8)	6.91 (25)	-0.67 (85)	-1.51 (65)	6.11 (23)	0.91 (60)
All Master Trust - Total Fund Median	4.24	5.55	0.63	-1.05	5.18	1.06

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



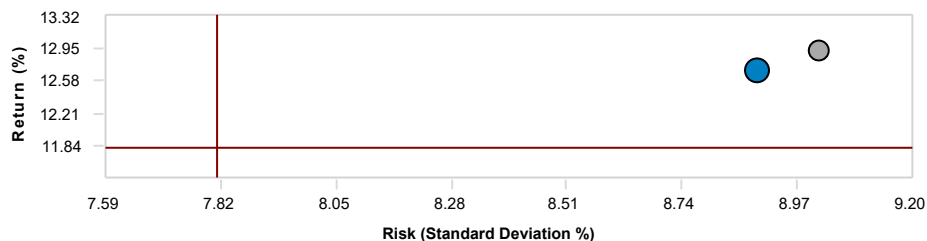
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



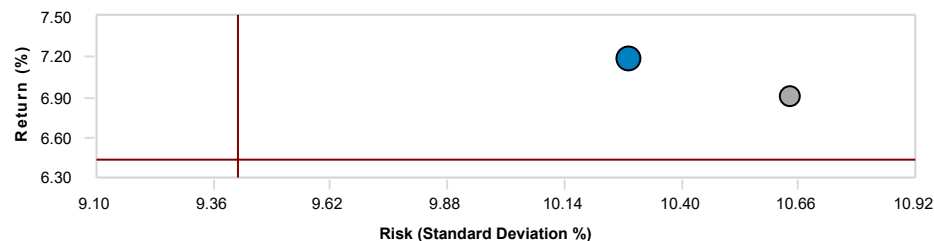
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Firefighters' Total	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
<span style="color: grey;">●</span> Sioux Falls Policy	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Firefighters' Total	12.71	8.89
<span style="color: grey;">●</span> Sioux Falls Policy	12.94	9.01
<span style="color: red;">—</span> Median	11.82	7.81

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Firefighters' Total	7.18	10.28
<span style="color: grey;">●</span> Sioux Falls Policy	6.90	10.64
<span style="color: red;">—</span> Median	6.43	9.41

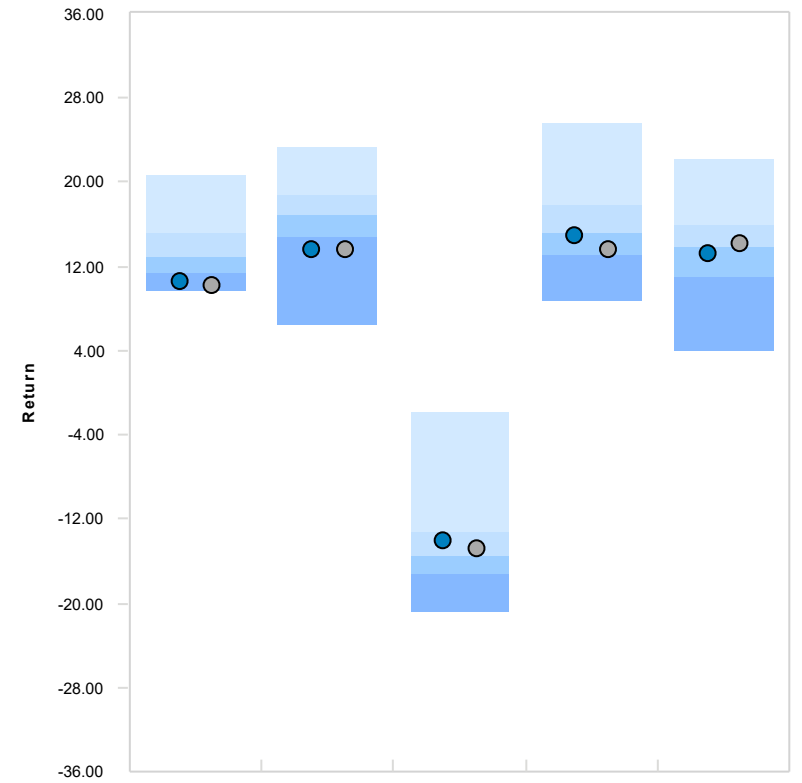
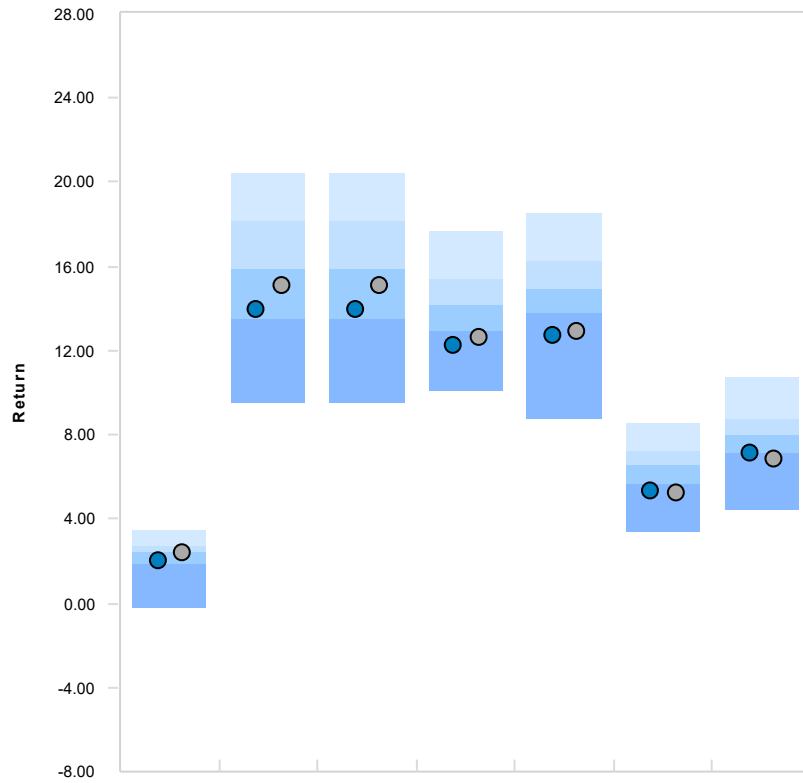
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.02	98.03	97.61	0.04	-0.21	0.87	0.98	4.54
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.88	1.00	4.61

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.19	98.67	95.96	0.52	0.19	0.43	0.96	6.57
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.39	1.00	6.98

Peer Group Analysis - Master Trust >=70% Equity



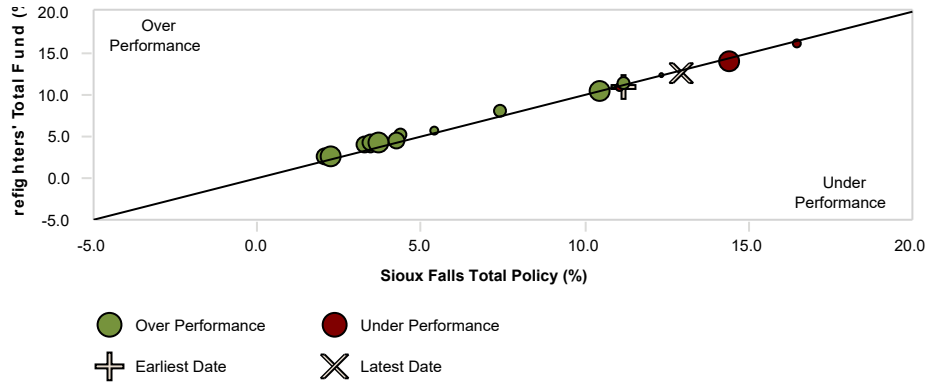
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	2.02 (69)	14.00 (71)	14.00 (71)	12.25 (84)	12.71 (85)	5.34 (82)	7.18 (75)
○ Sioux Falls Policy	2.38 (50)	15.09 (60)	15.09 (60)	12.62 (79)	12.94 (83)	5.29 (82)	6.90 (80)
Median	2.37	15.89	15.89	14.21	14.92	6.56	7.97

	2024	2023	2022	2021	2020
● Firefighters' Total Fund	10.53 (89)	13.63 (83)	-13.99 (31)	14.88 (54)	13.17 (56)
○ Sioux Falls Policy	10.20 (92)	13.58 (83)	-14.69 (40)	13.61 (69)	14.28 (44)
Median	12.86	16.87	-15.45	15.21	13.89

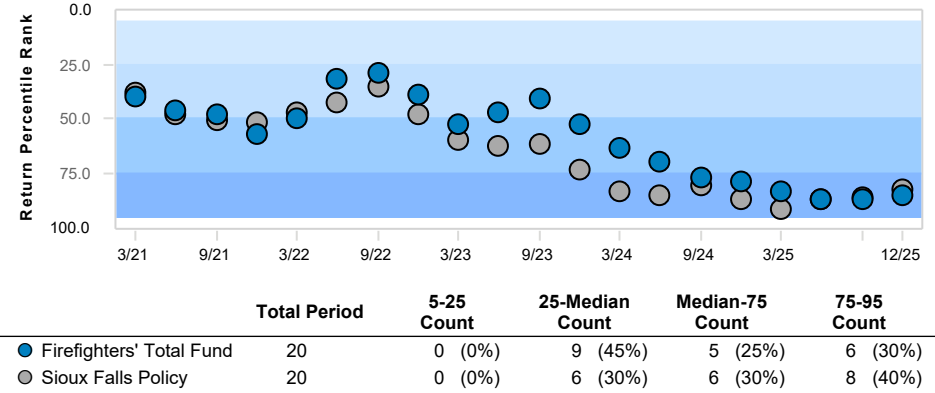
Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Firefighters' Total Fund	4.87 (76)	6.73 (81)	-0.17 (38)	-1.06 (53)	5.80 (58)	0.57 (80)
Sioux Falls Total Policy	5.86 (45)	6.91 (79)	-0.67 (50)	-1.51 (67)	6.11 (46)	0.91 (68)
Master Trust >=70% Equity Median	5.71	8.17	-0.77	-1.02	5.98	1.39

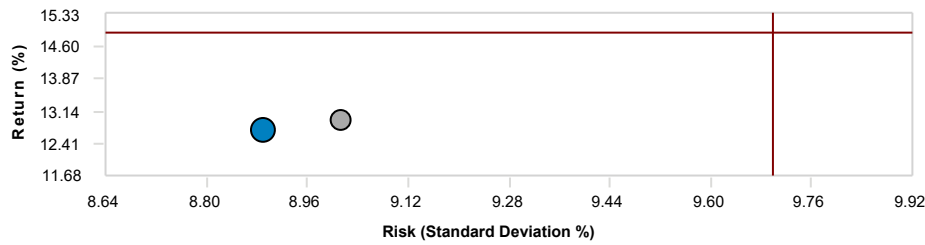
3 Yr Rolling Under/Over Performance - 5 Years



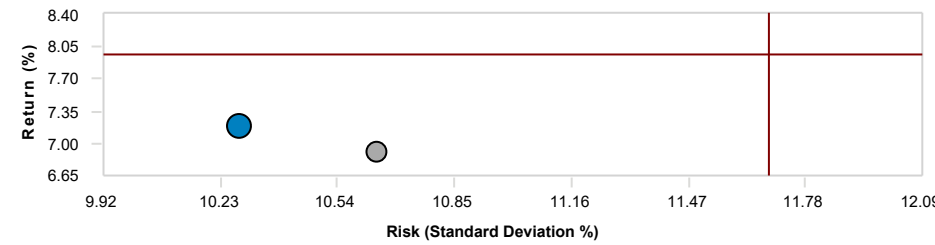
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

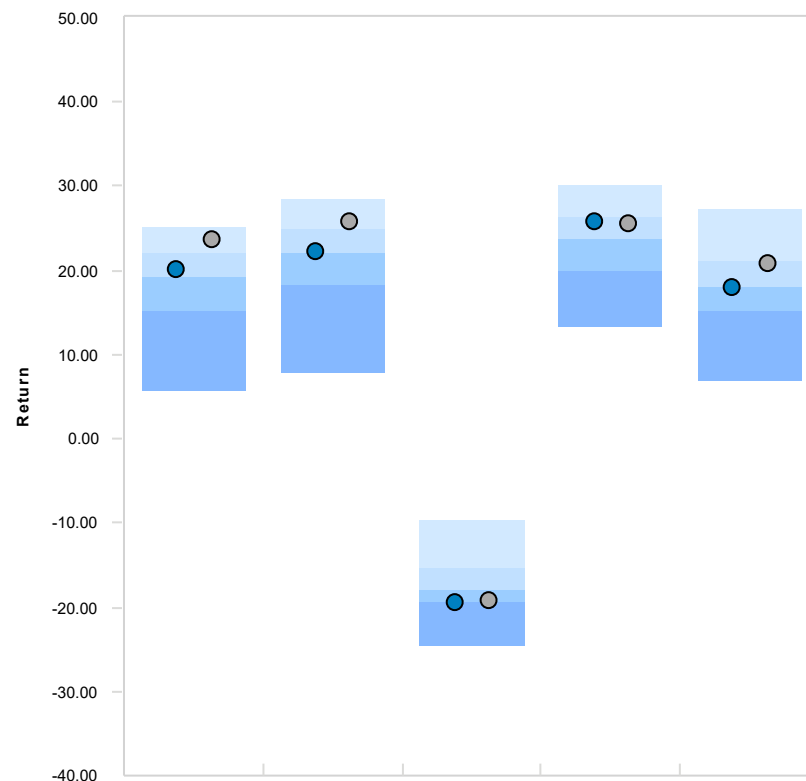
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.02	98.03	97.61	0.04	-0.21	0.87	0.98	4.54
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.88	1.00	4.61

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.19	98.67	95.96	0.52	0.19	0.43	0.96	6.57
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.39	1.00	6.98

**Peer Group Analysis - All Master Trust-US Equity Segment**

No data found.

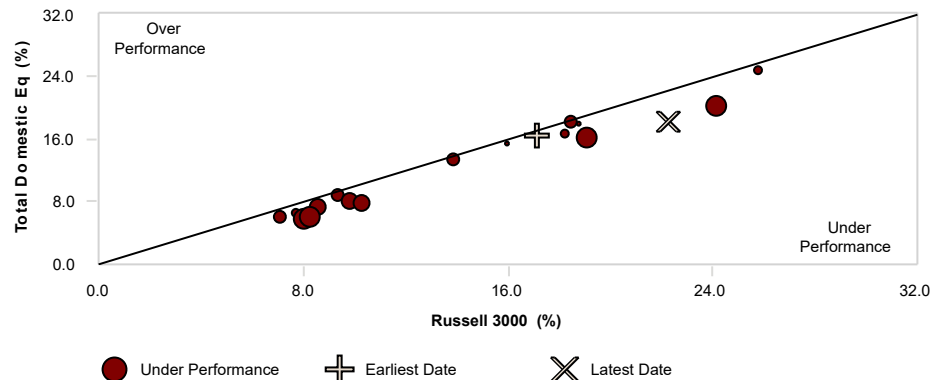


	2024	2023	2022	2021	2020
● Total Domestic Eq	20.11 (45)	22.19 (49)	-19.48 (75)	25.93 (29)	18.13 (49)
○ Russell 3000	23.81 (12)	25.96 (15)	-19.21 (70)	25.66 (34)	20.89 (27)
Median	19.32	22.06	-17.91	23.65	18.03

**Comparative Performance**

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Total Domestic Eq	6.51 (61)	9.77 (50)	-5.33 (93)	2.37 (24)	6.14 (52)	0.80 (75)
Russell 3000	8.18 (18)	10.99 (22)	-4.72 (82)	2.63 (13)	6.23 (50)	3.22 (20)
All Master Trust-US Equity Segment Median	6.87	9.76	-2.92	1.09	6.22	1.99

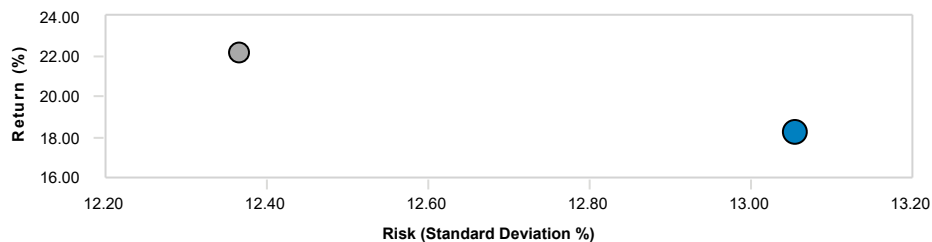
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

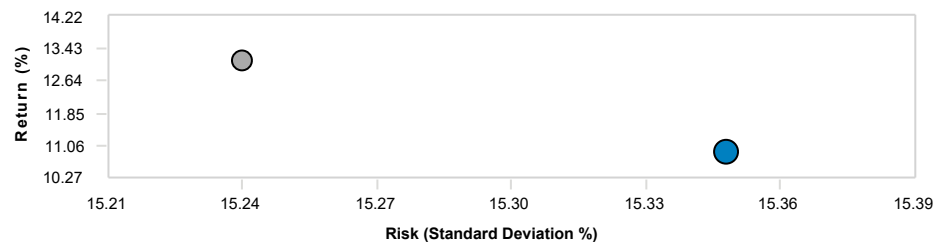
No data found.

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Eq	18.25	13.05
● Russell 3000	22.25	12.37
— Median	N/A	N/A

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Eq	10.89	15.35
● Russell 3000	13.15	15.24
— Median	N/A	N/A

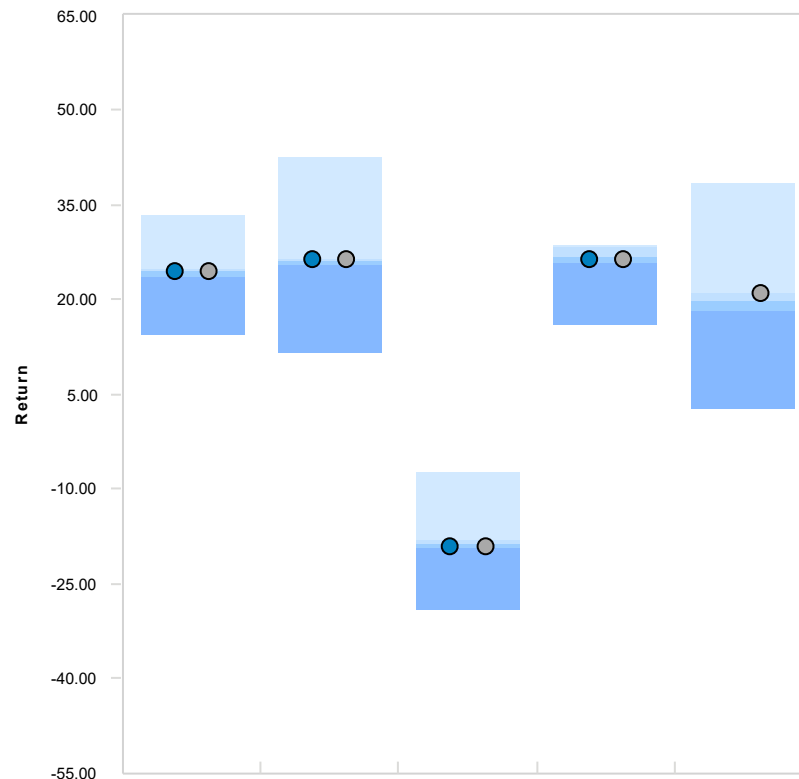
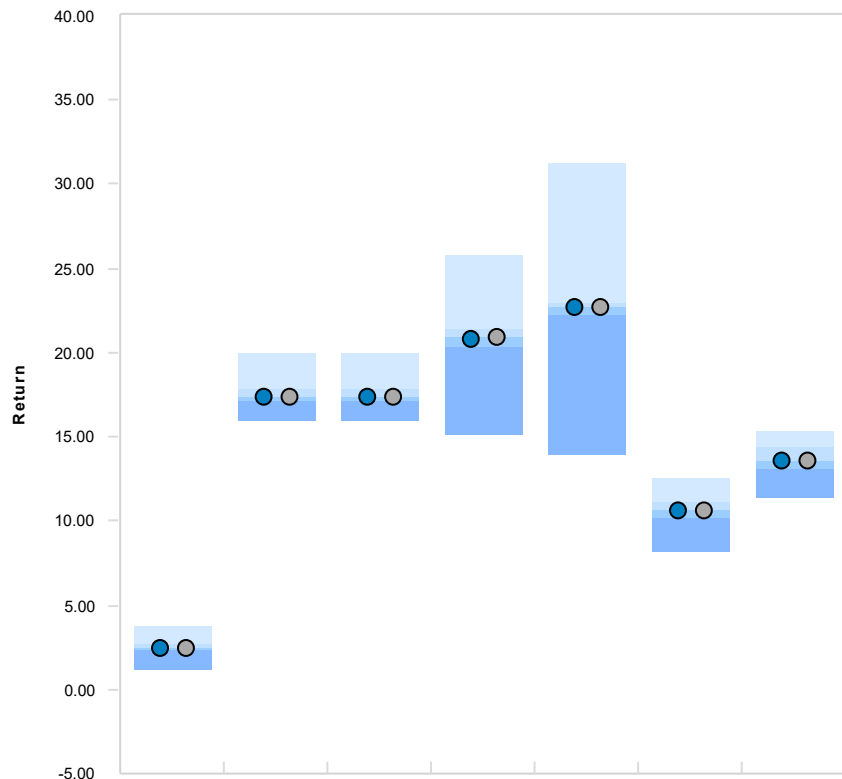
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.06	93.77	114.75	-4.12	-1.60	1.00	1.04	6.62
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.32	1.00	5.95

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	1.91	95.34	104.09	-2.00	-1.06	0.55	1.00	9.63
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.54

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



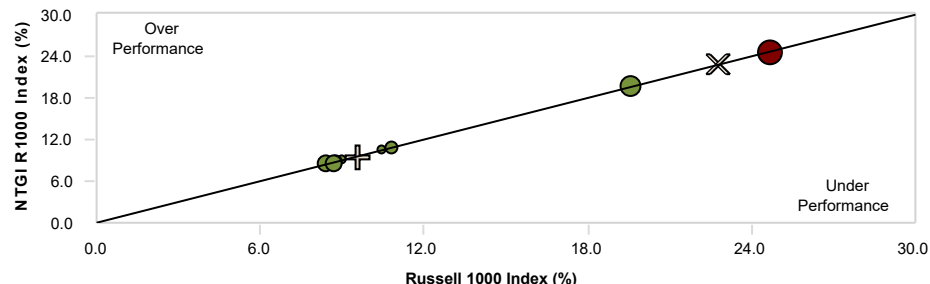
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI R1000 Index	2.41 (64)	17.35 (57)	17.35 (57)	20.86 (57)	22.73 (56)	10.60 (55)	13.61 (52)
○ Russell 1000 Index	2.41 (62)	17.37 (50)	17.37 (50)	20.89 (50)	22.74 (49)	10.58 (60)	13.59 (58)
Median	2.45	17.37	17.37	20.88	22.74	10.60	13.61

	2024	2023	2022	2021	2020
● NTGI R1000 Index	24.47 (58)	26.55 (27)	-19.06 (53)	26.49 (53)	N/A
○ Russell 1000 Index	24.51 (47)	26.53 (28)	-19.13 (65)	26.45 (60)	20.96 (26)
Median	24.49	26.28	-18.70	26.73	19.99

Comparative Performance

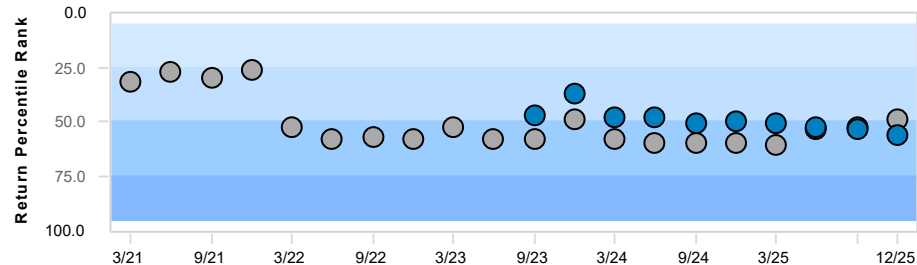
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
NTGI R1000 Index	7.99 (70)	11.10 (32)	-4.49 (59)	2.74 (31)	6.07 (54)	3.57 (49)
Russell 1000 Index	7.99 (71)	11.11 (29)	-4.49 (52)	2.75 (26)	6.08 (45)	3.57 (51)
IM U.S. Large Cap Index Equity (SA+CF) Median	8.12	10.98	-4.49	2.61	6.07	3.57

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



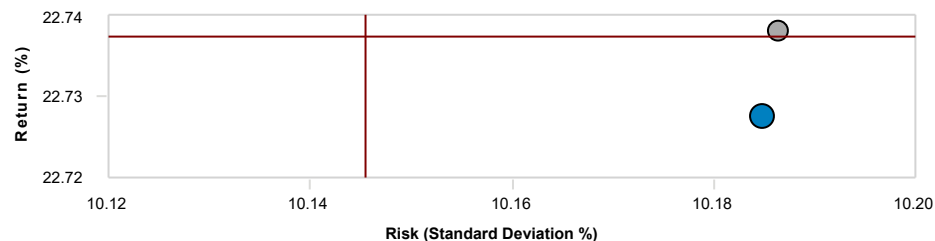
● Over Performance      ● Under Performance  
+ Earliest Date      X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



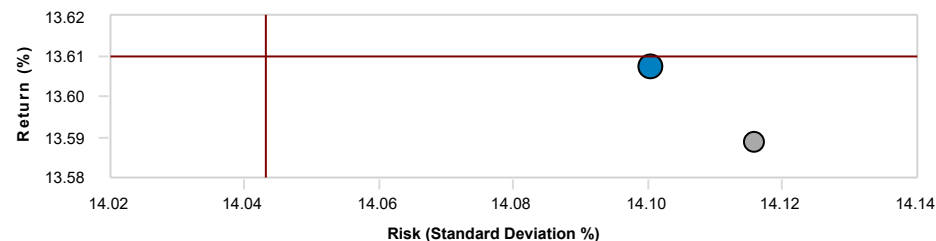
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTGI R1000 Index	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)
● Russell 1000 Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI R1000 Index	22.73	10.18
● Russell 1000 Index	22.74	10.19
— Median	22.74	10.15

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI R1000 Index	13.61	14.10
● Russell 1000 Index	13.59	14.12
— Median	13.61	14.04

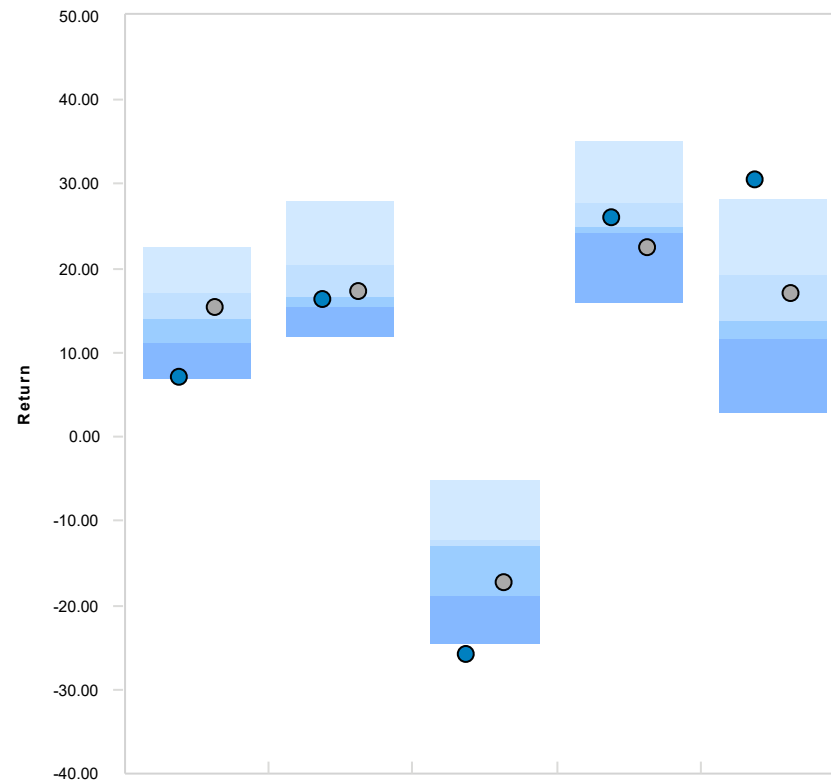
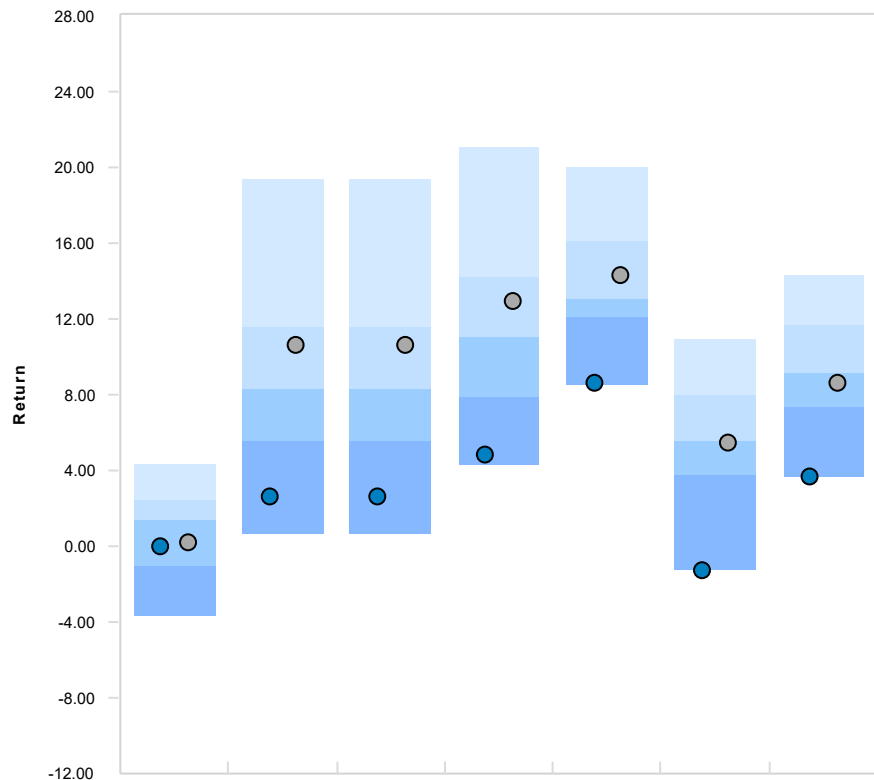
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI R1000 Index	0.02	99.94	99.89	0.00	-0.59	1.38	1.00	5.77
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.38	1.00	5.77

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI R1000 Index	0.03	99.95	99.81	0.03	0.57	0.72	1.00	9.44
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.45

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



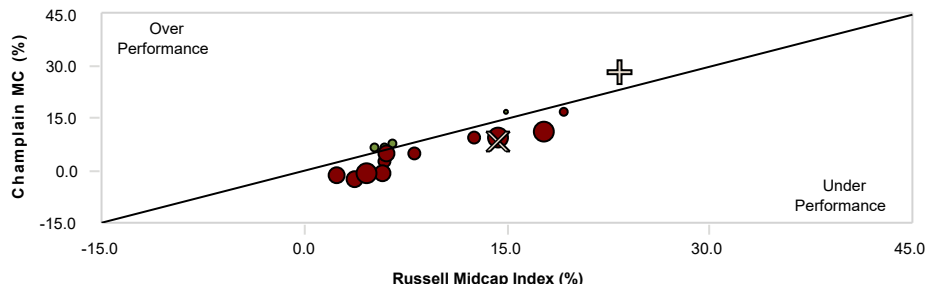
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC	0.04 (67)	2.64 (80)	2.64 (80)	4.89 (90)	8.60 (94)	-1.23 (95)	3.71 (95)
○ Russell Midcap	0.16 (64)	10.60 (31)	10.60 (31)	12.95 (33)	14.36 (35)	5.45 (61)	8.67 (70)
Median	1.40	8.37	8.37	11.07	13.01	5.59	9.15

	2024	2023	2022	2021	2020
● Champlain MC	7.18 (87)	16.43 (60)	-25.69 (99)	26.03 (43)	30.52 (2)
○ Russell Midcap	15.34 (36)	17.23 (40)	-17.32 (71)	22.58 (80)	17.10 (34)
Median	13.93	16.49	-13.09	24.82	13.73

Comparative Performance

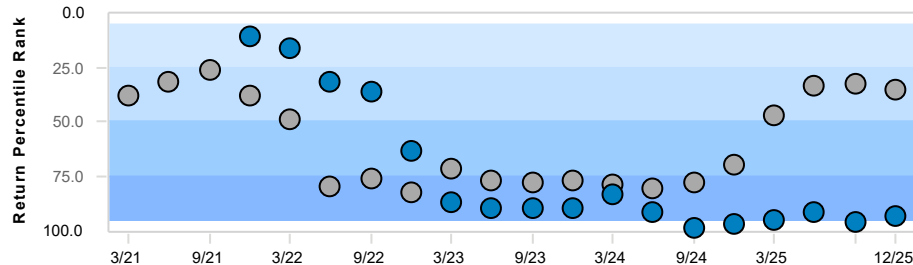
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Champlain MC	-0.09 (97)	8.52 (34)	-5.36 (53)	1.62 (19)	3.69 (96)	-7.48 (98)
Russell Midcap Index	5.33 (59)	8.53 (34)	-3.40 (37)	0.62 (29)	9.21 (27)	-3.35 (30)
IM U.S. Mid Cap Core Equity (SA+CF) Median	5.55	7.08	-5.02	0.34	7.72	-3.46

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



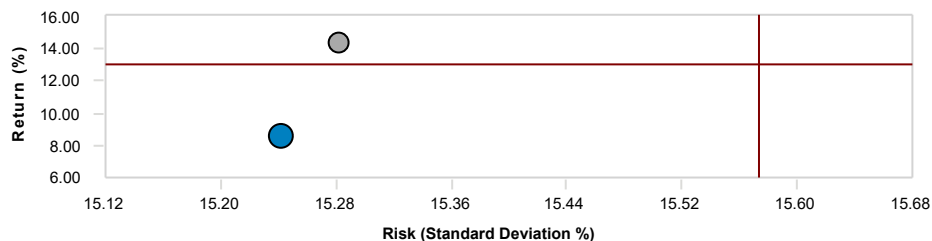
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



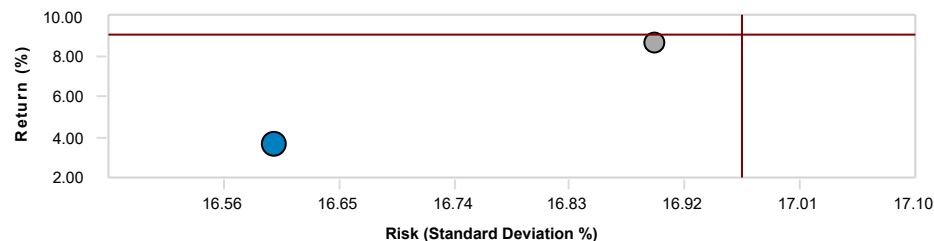
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Champlain MC	17	2 (12%)	2 (12%)	1 (6%)	12 (71%)
<span style="color: grey;">●</span> Russell Midcap	20	0 (0%)	9 (45%)	2 (10%)	9 (45%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Champlain MC	8.60	15.24
<span style="color: grey;">●</span> Russell Midcap	14.36	15.28
<span style="color: red;">—</span> Median	13.01	15.57

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Champlain MC	3.71	16.60
<span style="color: grey;">●</span> Russell Midcap	8.67	16.90
<span style="color: red;">—</span> Median	9.15	16.96

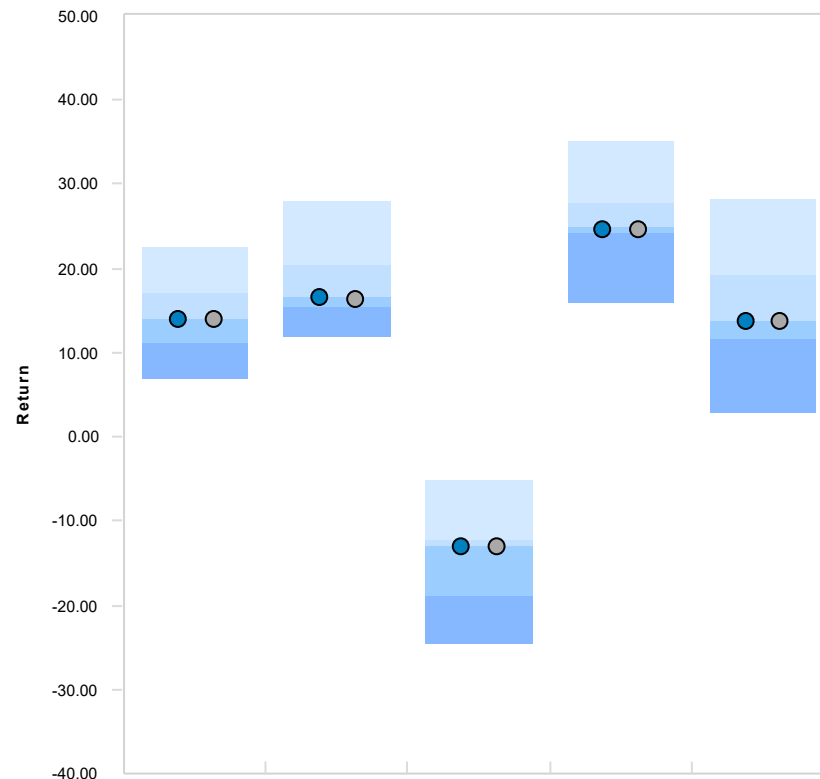
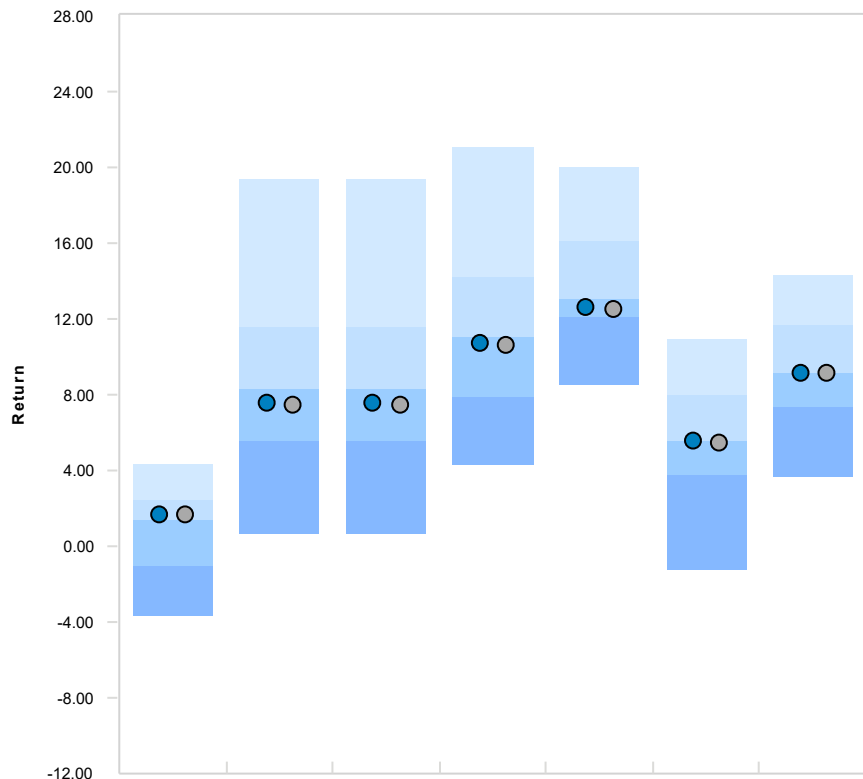
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	5.98	76.80	88.79	-3.98	-0.87	0.31	0.92	8.70
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.65	1.00	7.99

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.44	79.21	93.23	-3.80	-0.74	0.11	0.91	10.95
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.39	1.00	10.58

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



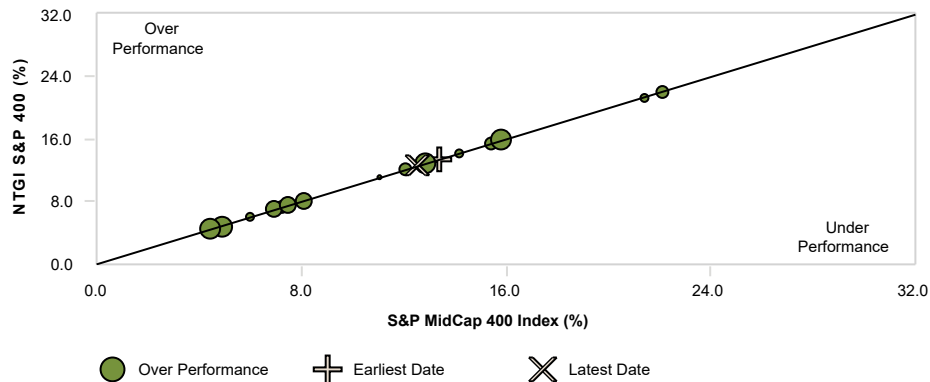
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 400	1.66 (40)	7.54 (60)	7.54 (60)	10.70 (57)	12.60 (64)	5.56 (54)	9.15 (51)
● S&P MC 400 Idx	1.64 (44)	7.50 (67)	7.50 (67)	10.67 (64)	12.56 (71)	5.52 (60)	9.12 (58)
Median	1.40	8.37	8.37	11.07	13.01	5.59	9.15

	2024	2023	2022	2021	2020
● NTGI S&P 400	13.95 (41)	16.50 (50)	-13.02 (34)	24.76 (63)	13.70 (54)
● S&P MC 400 Idx	13.93 (51)	16.44 (60)	-13.06 (42)	24.76 (62)	13.66 (58)
Median	13.93	16.49	-13.09	24.82	13.73

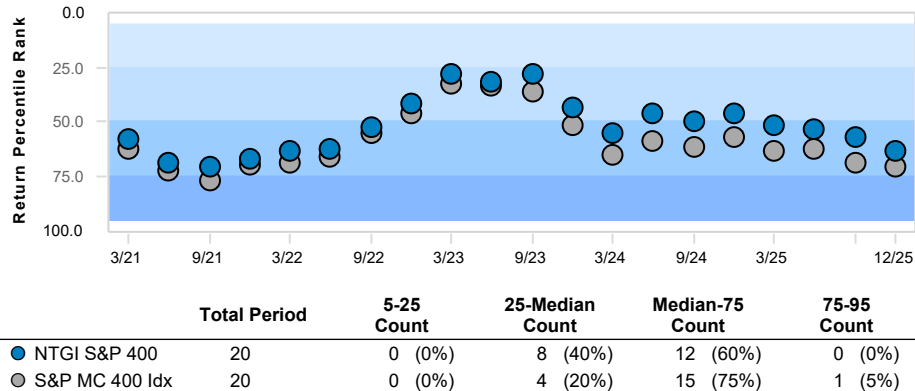
**Comparative Performance**

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
NTGI S&P 400	5.55 (42)	6.72 (70)	-6.09 (66)	0.35 (41)	6.95 (68)	-3.44 (43)
S&P MidCap 400 Index	5.55 (48)	6.71 (71)	-6.10 (79)	0.34 (43)	6.94 (69)	-3.45 (44)
IM U.S. Mid Cap Core Equity (SA+CF) Median	5.55	7.08	-5.02	0.34	7.72	-3.46

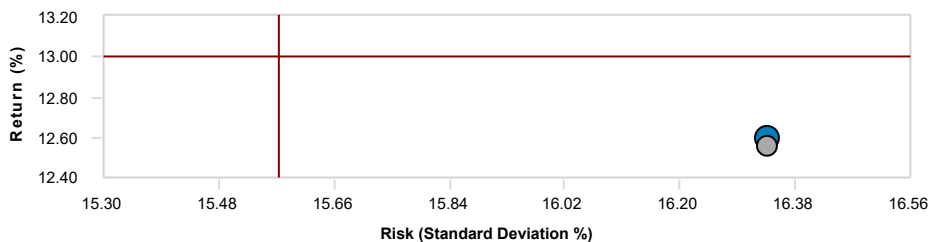
### 3 Yr Rolling Under/Over Performance - 5 Years



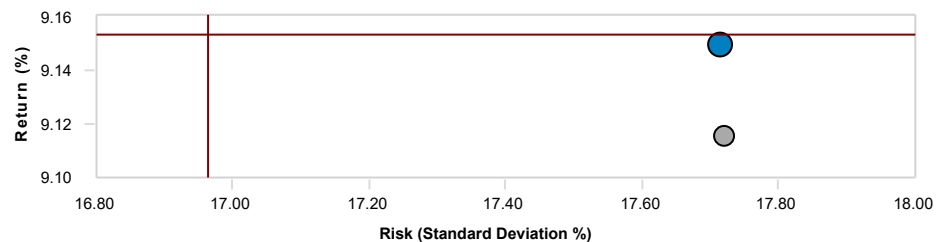
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



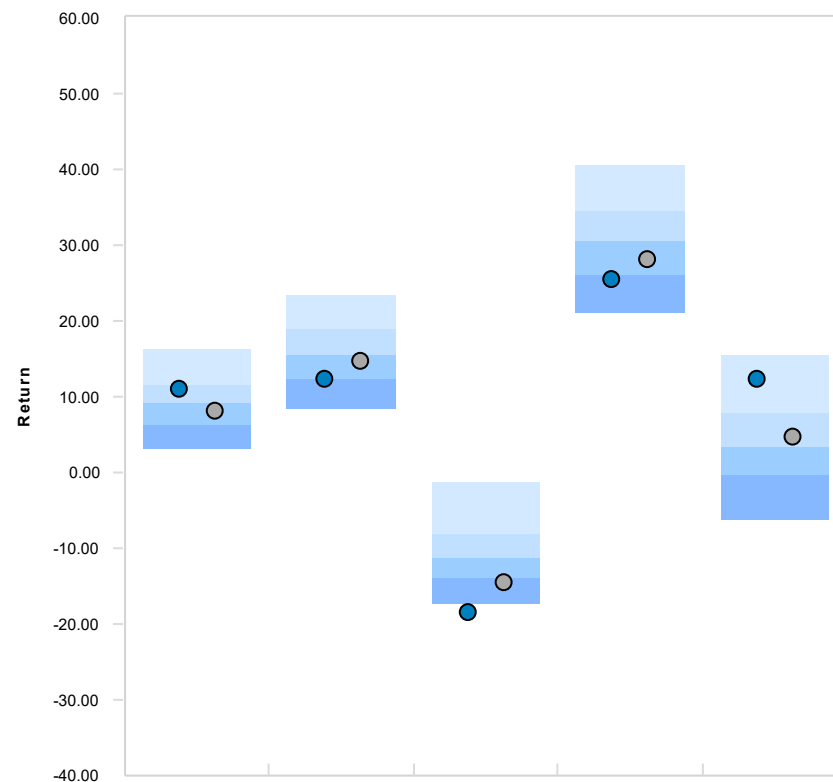
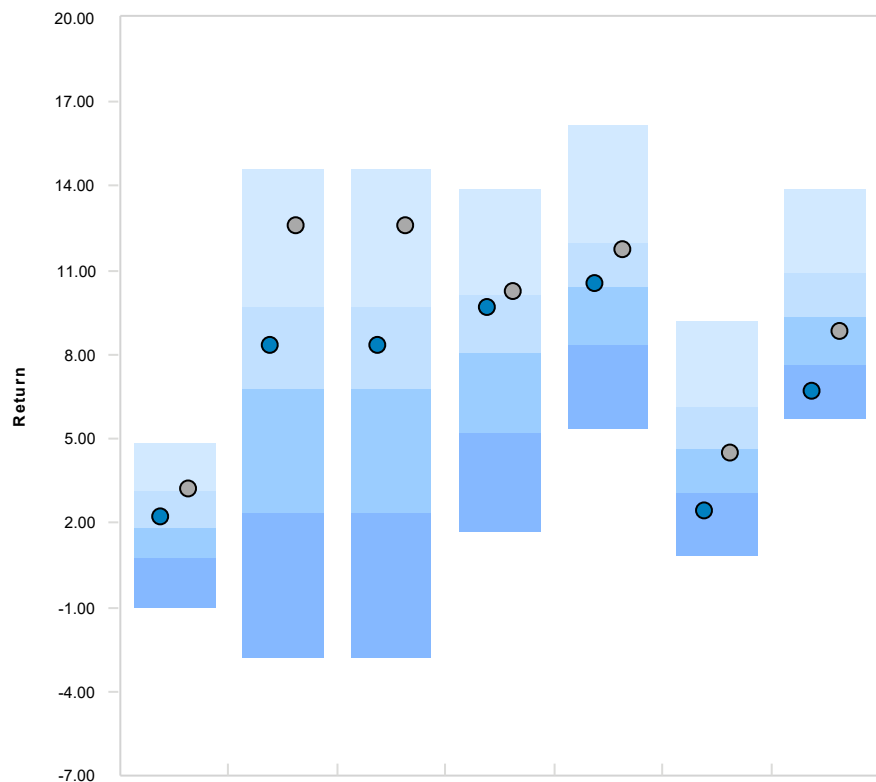
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.06	99.88	0.04	2.17	0.52	1.00	8.86
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.52	1.00	8.87

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.03	99.90	0.03	1.76	0.41	1.00	10.77
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.78

**Peer Group Analysis - Small Value**



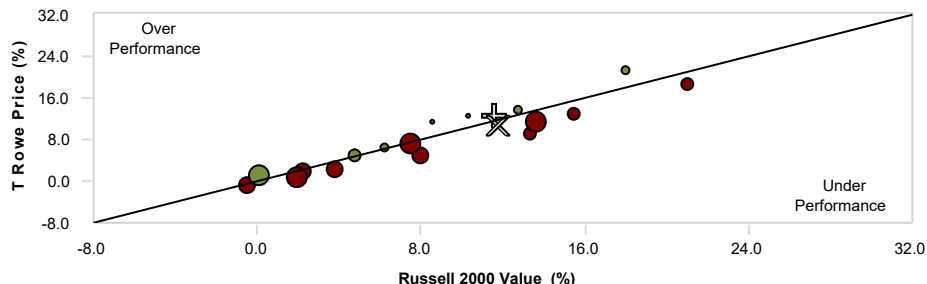
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	2.21 (43)	8.35 (36)	8.35 (36)	9.69 (30)	10.56 (48)	2.47 (84)	6.73 (87)
○ Russell 2000 V	3.26 (25)	12.59 (13)	12.59 (13)	10.30 (24)	11.73 (29)	4.51 (54)	8.88 (59)
Median	1.82	6.76	6.76	8.05	10.43	4.63	9.32

	2024	2023	2022	2021	2020
● T Rowe Price	11.05 (31)	12.33 (76)	-18.43 (98)	25.64 (79)	12.50 (8)
○ Russell 2000 V	8.05 (62)	14.65 (57)	-14.48 (80)	28.27 (60)	4.63 (39)
Median	9.20	15.54	-11.37	30.60	3.45

**Comparative Performance**

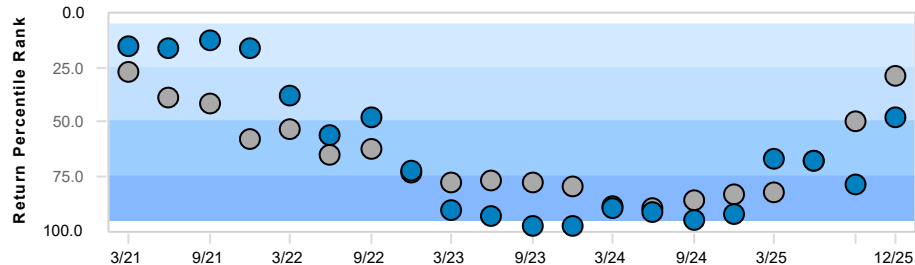
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
T Rowe Price	8.29 (47)	3.70 (59)	-5.60 (21)	0.01 (44)	10.47 (11)	-3.28 (39)
Russell 2000 Value	12.60 (6)	4.97 (44)	-7.74 (58)	-1.06 (71)	10.15 (15)	-3.64 (46)
Small Value Median	7.87	4.30	-7.26	-0.36	8.35	-3.77

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



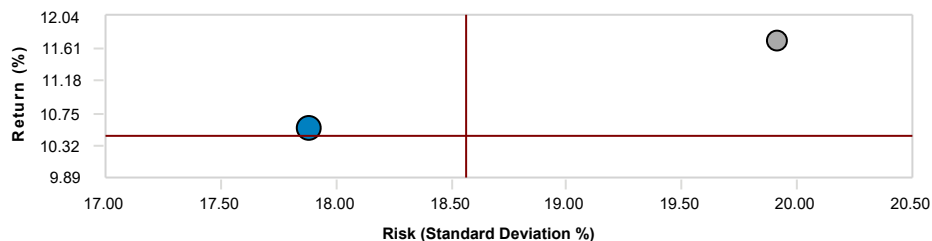
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



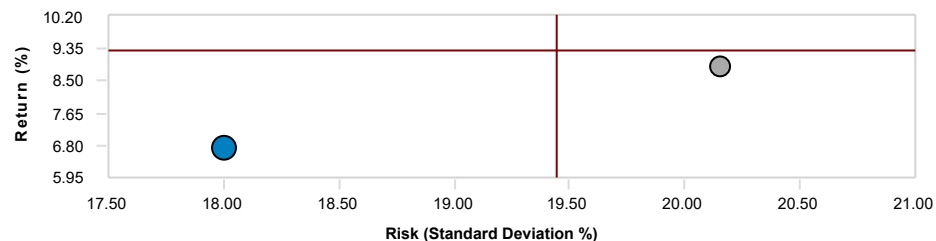
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> T Rowe Price	20	4 (20%)	3 (15%)	4 (20%)	9 (45%)
<span style="color: grey;">●</span> Russell 2000 V	20	0 (0%)	5 (25%)	6 (30%)	9 (45%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> T Rowe Price	10.56	17.88
<span style="color: grey;">●</span> Russell 2000 V	11.73	19.91
<span style="color: red;">—</span> Median	10.43	18.56

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> T Rowe Price	6.73	18.00
<span style="color: grey;">●</span> Russell 2000 V	8.88	20.15
<span style="color: red;">—</span> Median	9.32	19.44

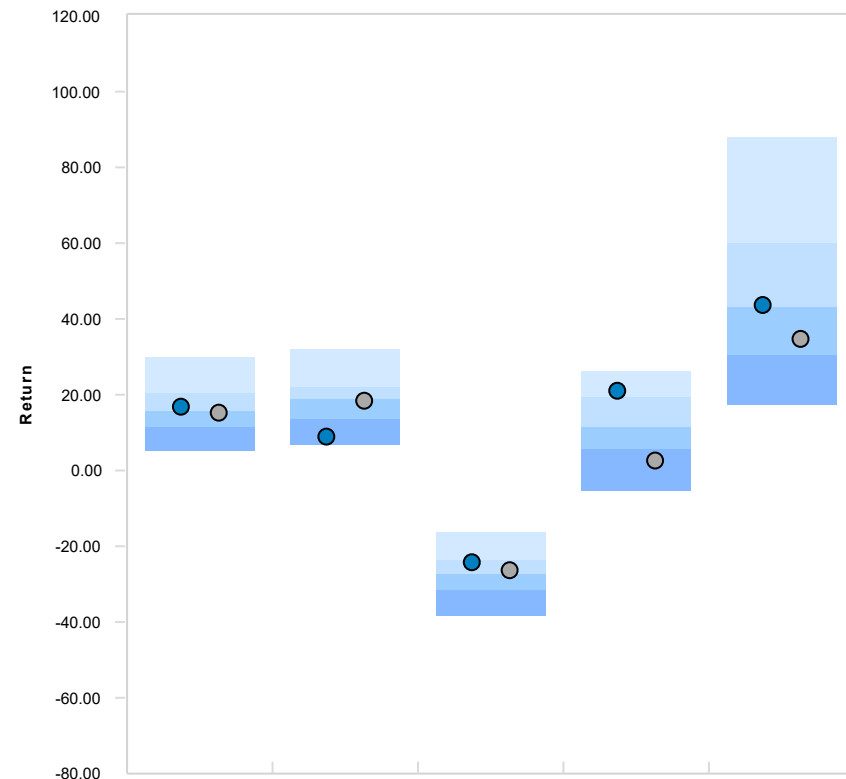
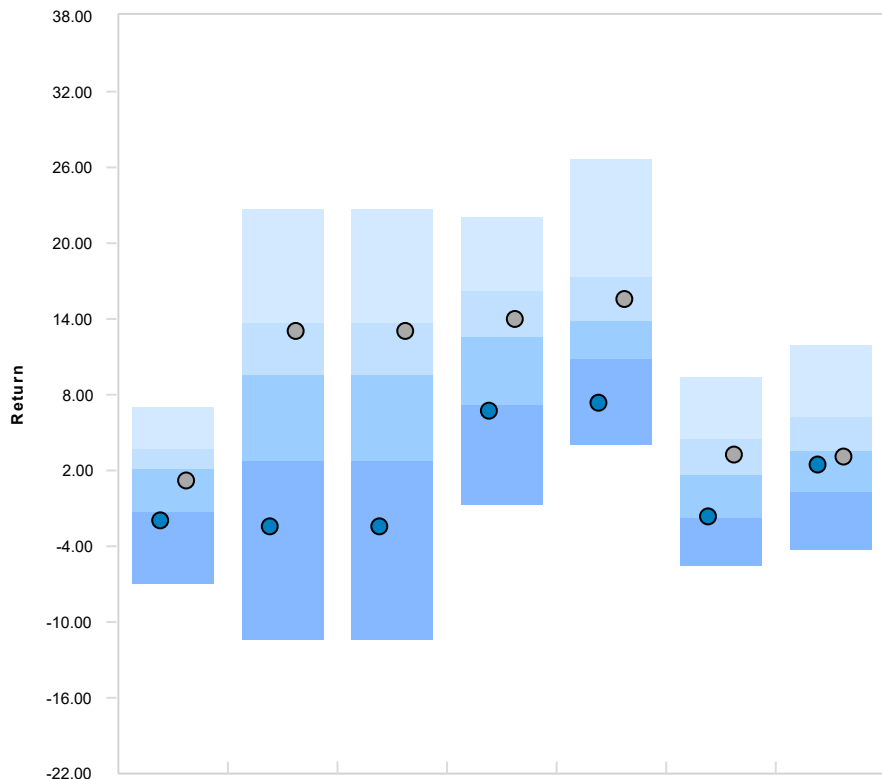
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.38	88.06	87.46	0.03	-0.42	0.39	0.89	10.07
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.42	1.00	10.94

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	4.76	84.05	87.02	-1.04	-0.50	0.28	0.87	11.18
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.37	1.00	12.14

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



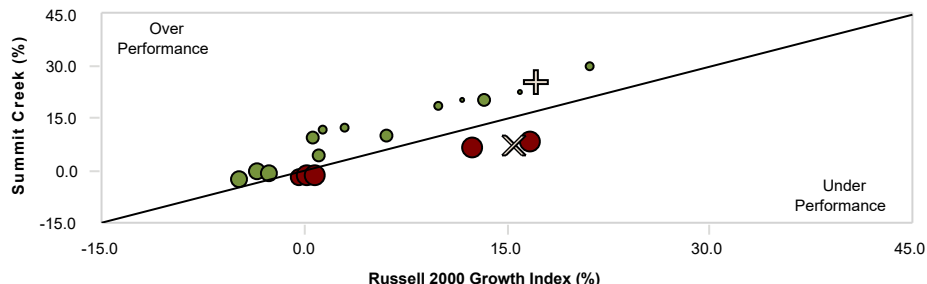
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Summit Creek	-2.02 (82)	-2.43 (87)	-2.43 (87)	6.67 (79)	7.36 (90)	-1.62 (71)	2.52 (55)
○ R2000 Gr Idx	1.22 (58)	13.01 (33)	13.01 (33)	14.08 (37)	15.59 (36)	3.27 (38)	3.18 (53)
Median	2.17	9.56	9.56	12.61	13.89	1.69	3.62

	2024	2023	2022	2021	2020
● Summit Creek	16.61 (45)	8.75 (91)	-24.31 (32)	20.91 (18)	43.72 (50)
○ R2000 Gr Idx	15.15 (54)	18.66 (52)	-26.36 (42)	2.83 (85)	34.63 (67)
Median	15.64	19.07	-27.48	11.81	43.32

Comparative Performance

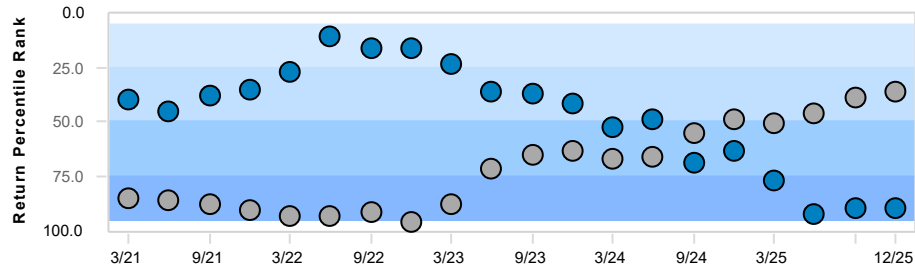
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Summit Creek	2.47 (82)	10.12 (59)	-11.75 (64)	5.21 (18)	5.58 (83)	-1.83 (44)
Russell 2000 Growth Index	12.19 (20)	11.97 (42)	-11.12 (55)	1.70 (49)	8.41 (38)	-2.92 (58)
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.85	10.96	-10.67	1.49	7.65	-2.32

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



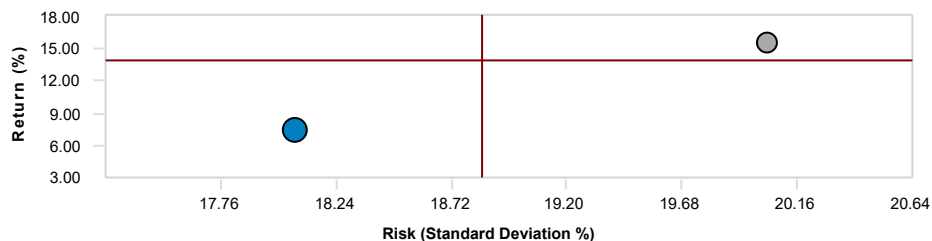
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



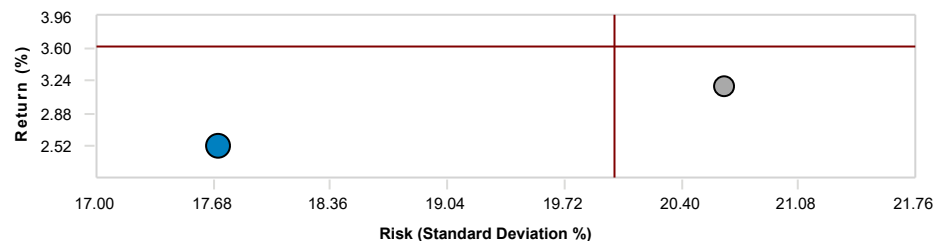
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Summit Creek	20	4 (20%)	9 (45%)	3 (15%)	4 (20%)
R2000 Gr Idx	20	0 (0%)	4 (20%)	7 (35%)	9 (45%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Summit Creek	7.36	18.07
R2000 Gr Idx	15.59	20.04
Median	13.89	18.85

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Summit Creek	2.52	17.71
R2000 Gr Idx	3.18	20.65
Median	3.62	20.01

### Historical Statistics - 3 Years

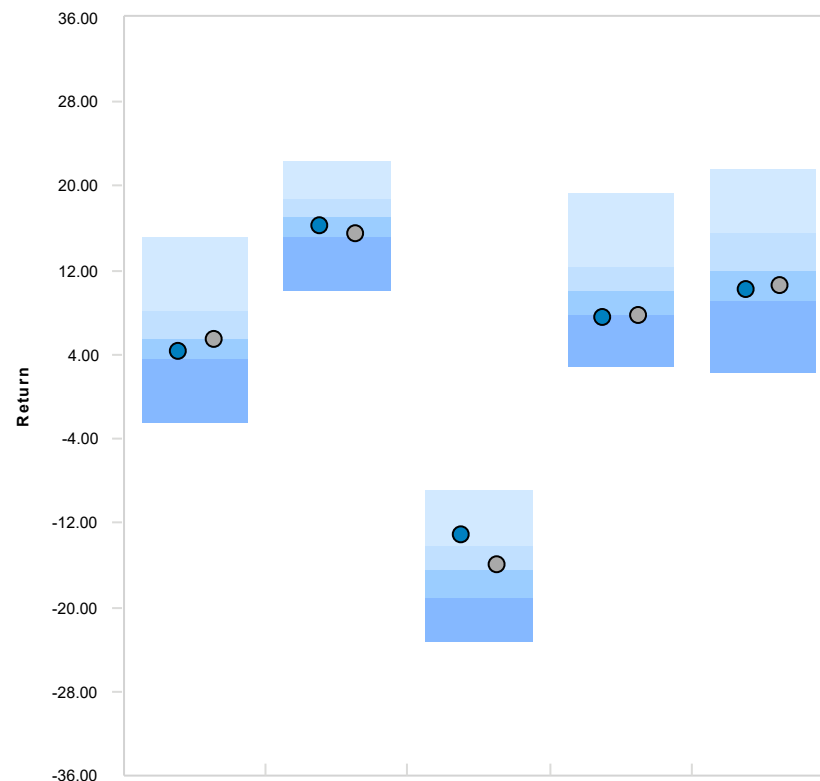
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.16	74.08	90.93	-5.10	-1.09	0.22	0.84	10.63
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.59	1.00	11.32

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.90	79.38	79.84	-0.13	-0.15	0.05	0.79	11.88
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.10	1.00	13.78

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

No data found.

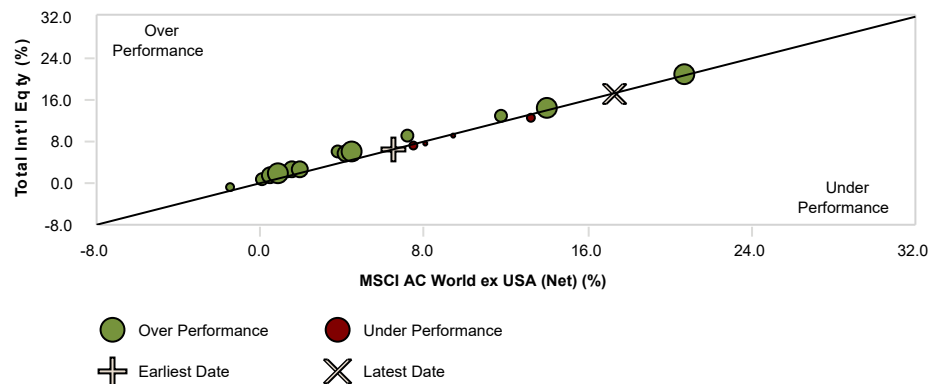


	2024	2023	2022	2021	2020
● Total Int'l Eqty	4.42 (66)	16.23 (62)	-13.17 (14)	7.49 (78)	10.22 (68)
○ MSCIACxUSNet	5.53 (50)	15.62 (70)	-16.00 (41)	7.82 (75)	10.65 (64)
Median	5.53	17.03	-16.56	10.09	11.88

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Total Int'l Eqty	6.32 (39)	10.67 (73)	7.49 (6)	-8.34 (87)	8.96 (14)	0.92 (34)
MSCI AC World ex USA (Net)	6.89 (29)	12.03 (51)	5.23 (37)	-7.60 (72)	8.06 (33)	0.96 (33)
All Master Trust-Intl. Equity Segment Median	5.70	12.08	4.37	-7.10	7.72	0.19

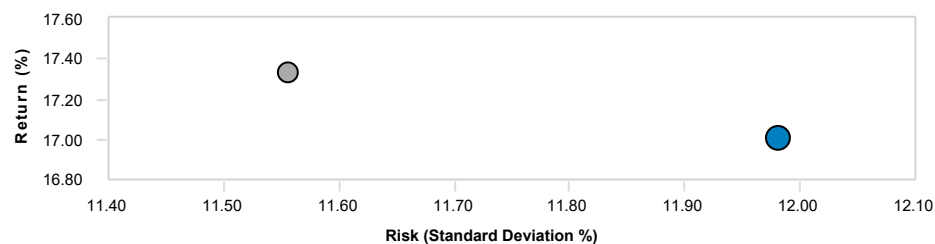
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

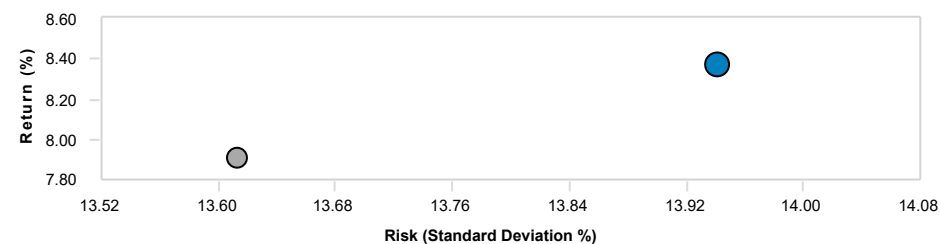
No data found.

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Int'l Eqty	17.00	11.98
● MSCIACxUSNet	17.33	11.56
— Median	N/A	N/A

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Int'l Eqty	8.38	13.94
● MSCIACxUSNet	7.91	13.61
— Median	N/A	N/A

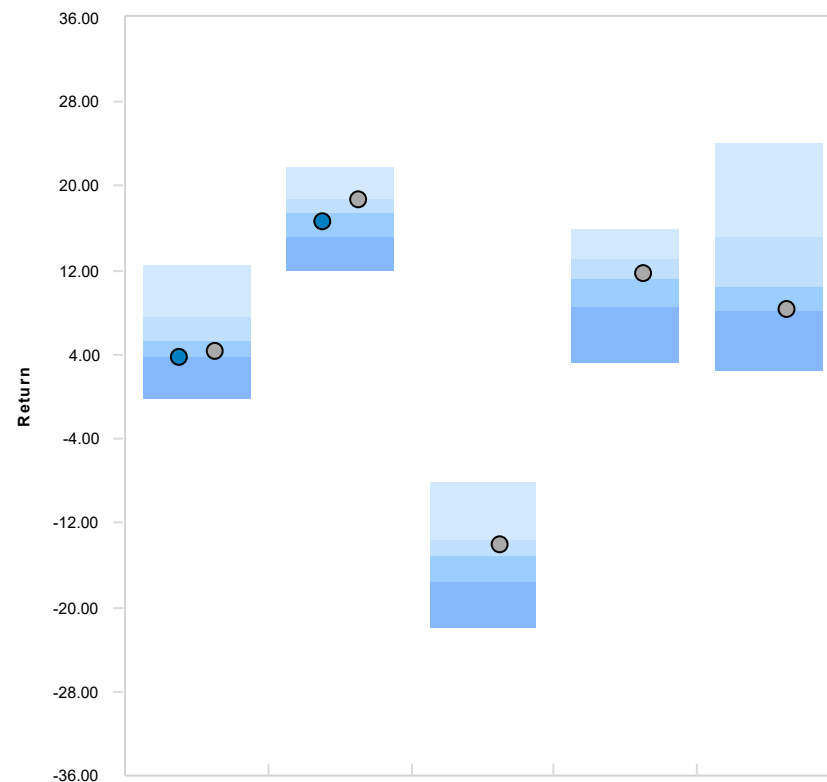
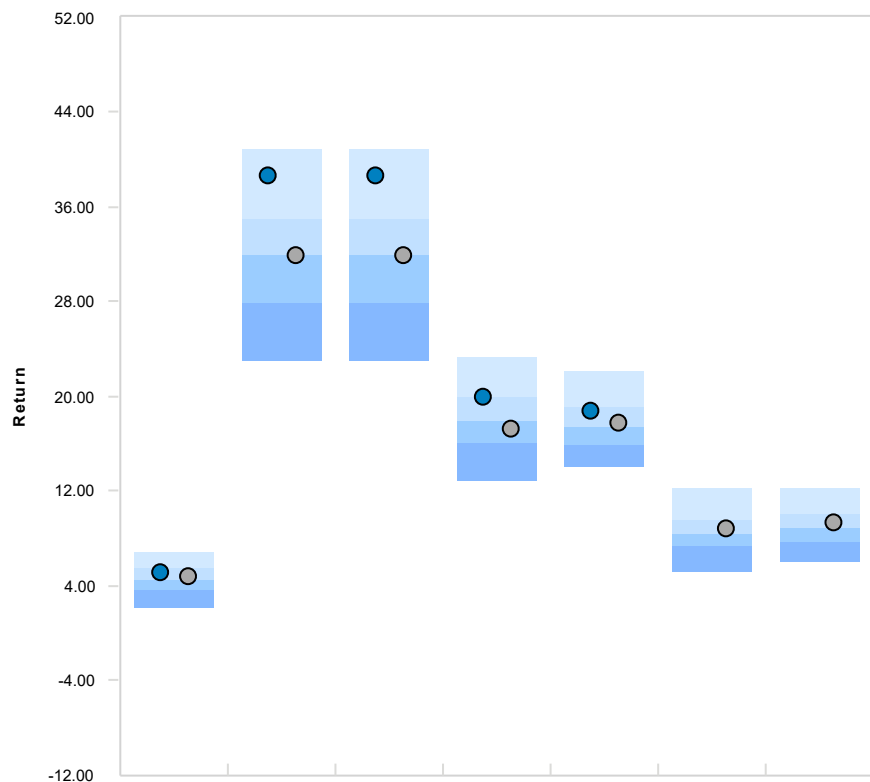
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	2.79	102.62	109.32	-0.37	-0.08	0.98	1.01	6.18
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	1.04	1.00	5.94

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	3.22	103.04	101.61	0.51	0.15	0.43	1.00	8.49
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.40	1.00	8.73

Peer Group Analysis - Foreign Large Blend



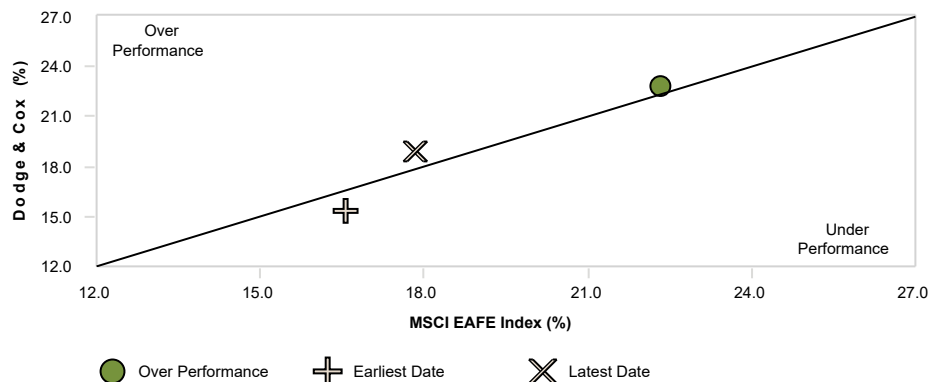
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	5.19 (30)	38.71 (12)	38.71 (12)	19.99 (26)	18.88 (31)	N/A	N/A
○ MSCI EAFE Idx	4.91 (35)	31.89 (50)	31.89 (50)	17.31 (59)	17.82 (47)	8.90 (37)	9.47 (32)
Median	4.54	31.88	31.88	18.04	17.48	8.31	8.88

	2024	2023	2022	2021	2020
● Dodge & Cox	3.80 (73)	16.70 (59)	N/A	N/A	N/A
○ MSCI EAFE Idx	4.35 (65)	18.85 (25)	-14.01 (31)	11.78 (40)	8.28 (71)
Median	5.27	17.37	-15.22	11.22	10.40

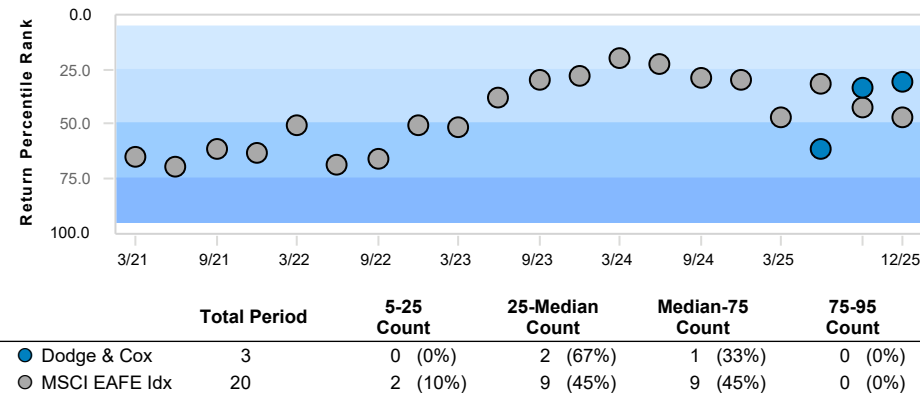
Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Dodge & Cox	7.75 (9)	11.58 (58)	9.68 (9)	-8.51 (87)	9.98 (6)	0.02 (64)
MSCI EAFE Index	4.83 (62)	12.07 (43)	7.01 (51)	-8.06 (71)	7.33 (48)	-0.17 (69)
Foreign Large Blend Median	5.35	11.74	7.02	-7.34	7.28	0.36

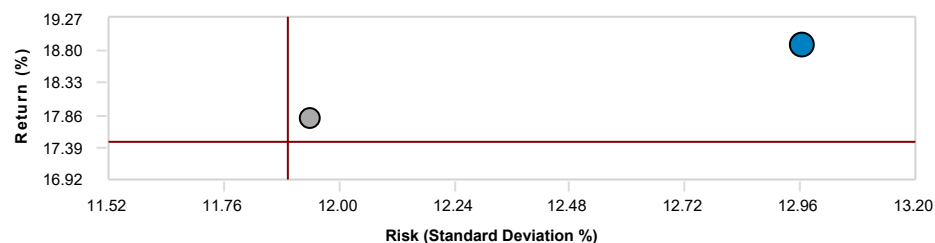
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dodge & Cox	18.88	12.96
● MSCI EAFE Idx	17.82	11.94
— Median	17.48	11.89

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dodge & Cox	N/A	N/A
● MSCI EAFE Idx	9.47	14.17
— Median	8.88	14.64

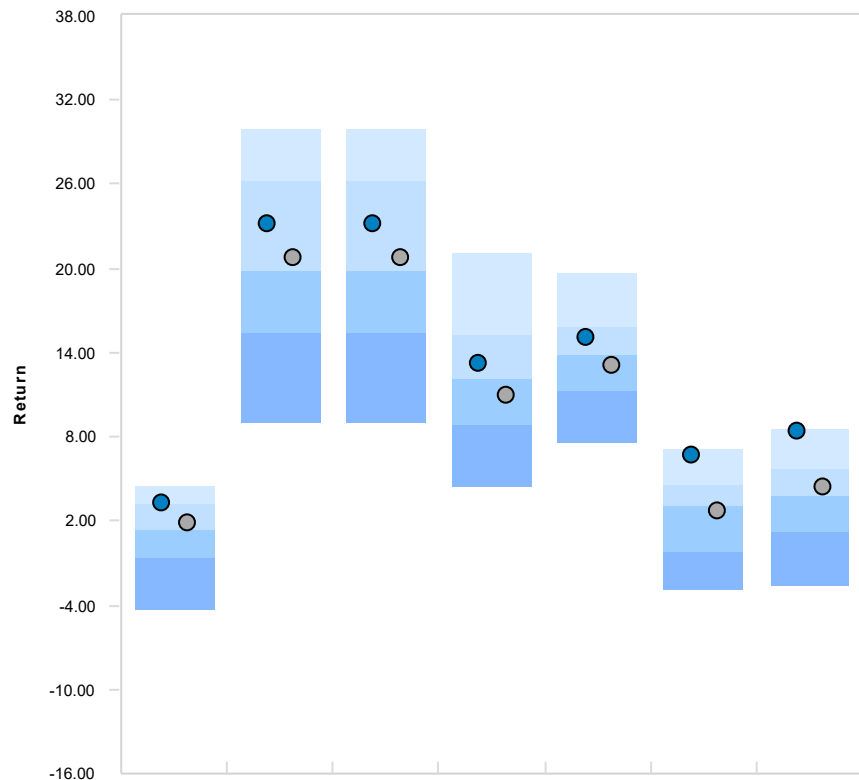
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox	5.04	105.54	104.76	1.03	0.21	1.04	1.00	6.66
MSCI EAFE Idx	0.00	100.00	100.00	0.00	N/A	1.05	1.00	6.02

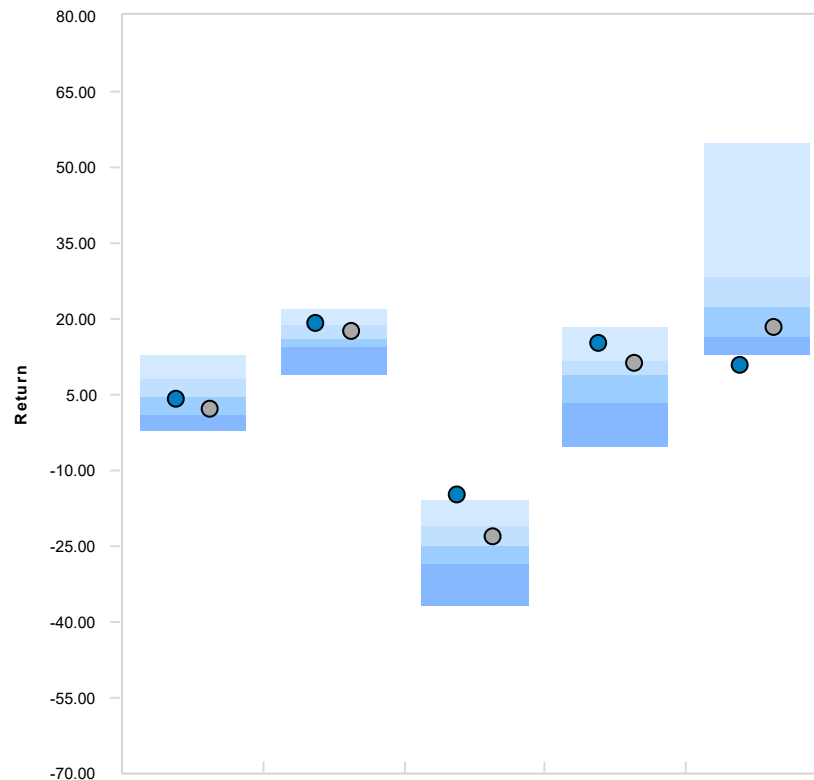
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Idx	0.00	100.00	100.00	0.00	N/A	0.50	1.00	8.97

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	3.32 (22)	23.23 (31)	23.23 (31)	13.28 (41)	15.17 (33)	6.80 (6)	8.43 (6)
○ MSCI EAFE(Net)	1.86 (43)	20.76 (44)	20.76 (44)	11.01 (58)	13.16 (59)	2.79 (51)	4.43 (41)
Median	1.36	19.81	19.81	12.17	13.82	2.97	3.72

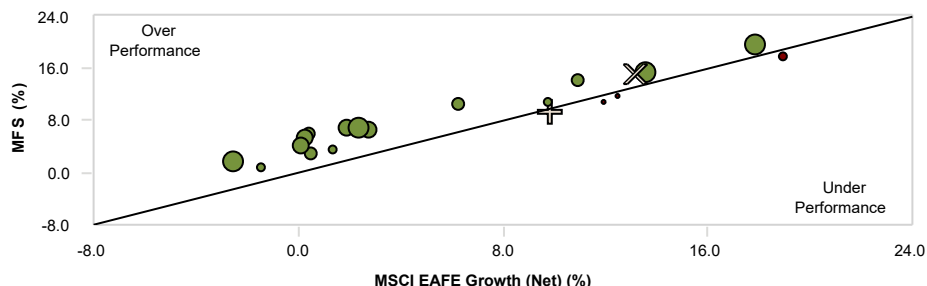


	2024	2023	2022	2021	2020
● MFS	4.14 (57)	19.04 (23)	-14.83 (3)	15.16 (12)	11.10 (97)
○ MSCI EAFE(Net)	2.05 (69)	17.58 (38)	-22.95 (34)	11.25 (29)	18.29 (71)
Median	4.79	16.09	-25.16	8.79	22.18

Comparative Performance

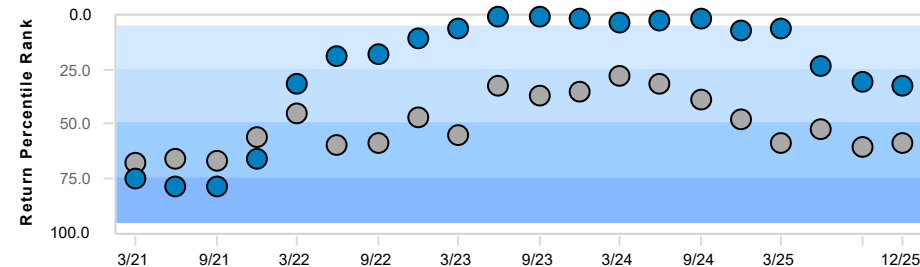
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
MFS	1.64 (60)	10.10 (84)	6.59 (10)	-8.06 (63)	8.14 (21)	0.00 (42)
MSCI EAFE Growth (Net)	2.23 (54)	13.54 (40)	2.13 (54)	-9.10 (86)	5.68 (58)	-0.75 (66)
Foreign Large Growth Median	2.43	12.99	2.34	-7.34	6.04	-0.26

3 Yr Rolling Under/Over Performance - 5 Years



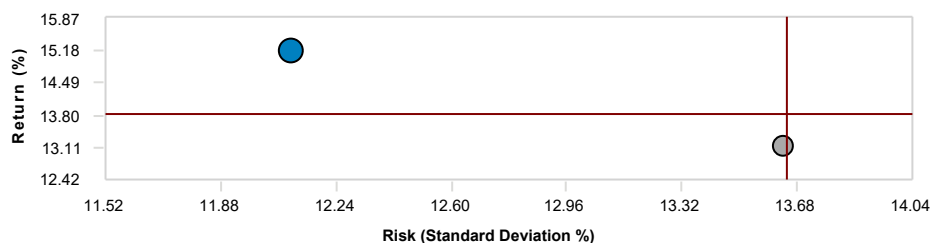
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



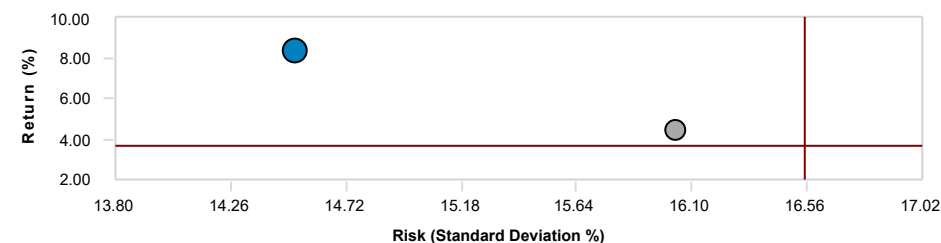
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> MFS	20	13 (65%)	3 (15%)	2 (10%)	2 (10%)
<span style="color: grey;">●</span> MSCI EAFE(Net)	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> MFS	15.17	12.10
<span style="color: grey;">●</span> MSCI EAFE(Net)	13.16	13.64
<span style="color: red;">—</span> Median	13.82	13.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> MFS	8.43	14.51
<span style="color: grey;">●</span> MSCI EAFE(Net)	4.43	16.04
<span style="color: red;">—</span> Median	3.72	16.55

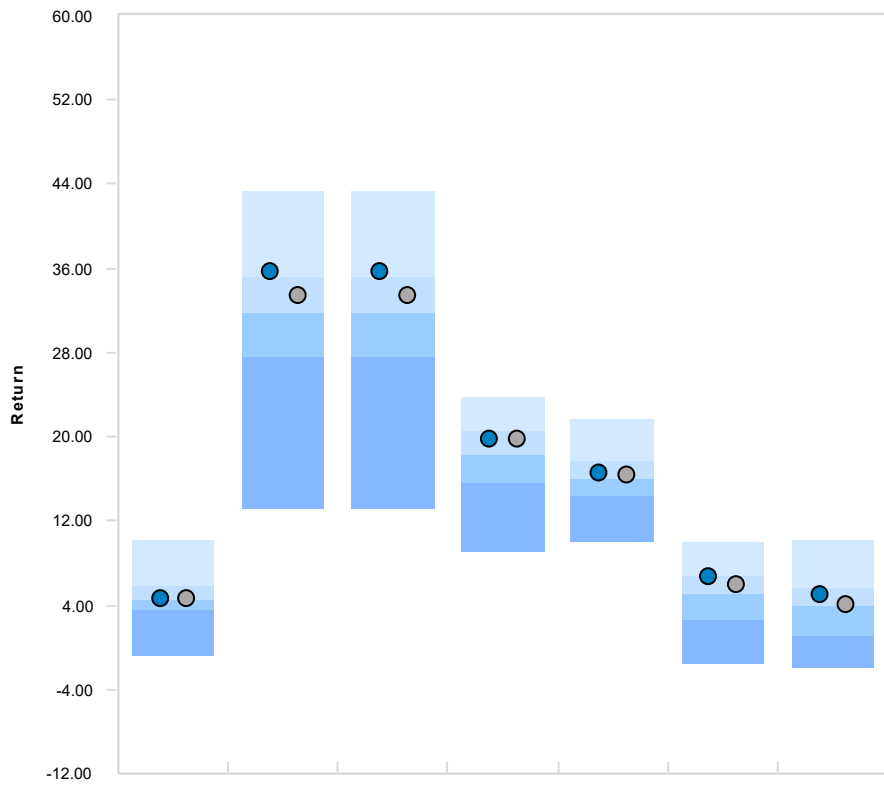
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.13	94.76	78.29	3.68	0.38	0.84	0.85	6.34
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.63	1.00	7.58

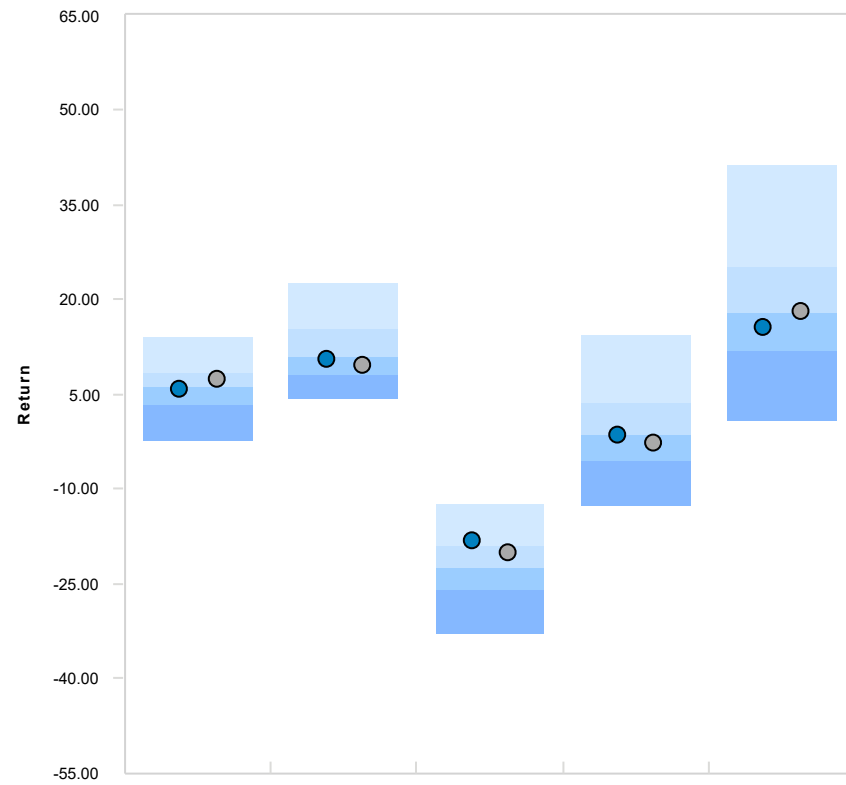
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.98	97.70	79.05	4.40	0.71	0.42	0.86	8.84
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.16	1.00	10.84

**Peer Group Analysis - Diversified Emerging Mkts**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	4.64 (47)	35.66 (23)	35.66 (23)	19.85 (34)	16.68 (41)	6.78 (25)	5.12 (33)
○ MSCI Em-Net	4.73 (45)	33.57 (38)	33.57 (38)	19.83 (34)	16.40 (45)	5.95 (35)	4.20 (46)
Median	4.47	31.79	31.79	18.33	16.03	5.08	3.93

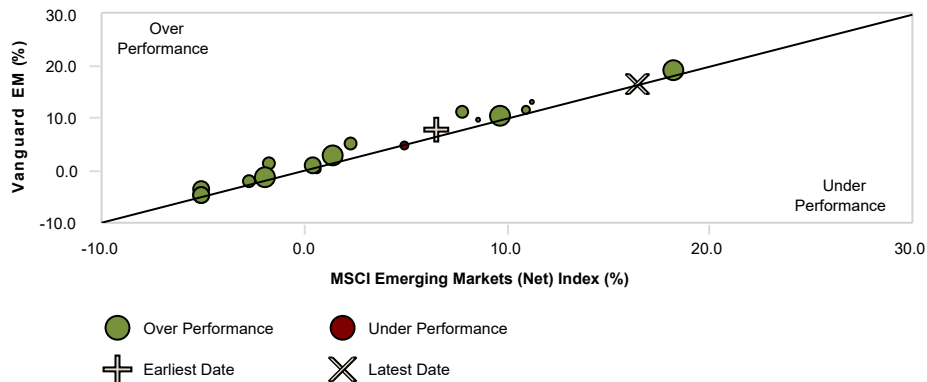


	2024	2023	2022	2021	2020
● Vanguard EM	5.88 (56)	10.58 (54)	-18.15 (22)	-1.27 (50)	15.80 (63)
○ MSCI Em-Net	7.50 (35)	9.83 (61)	-20.09 (31)	-2.54 (59)	18.31 (48)
Median	6.27	10.97	-22.47	-1.35	17.83

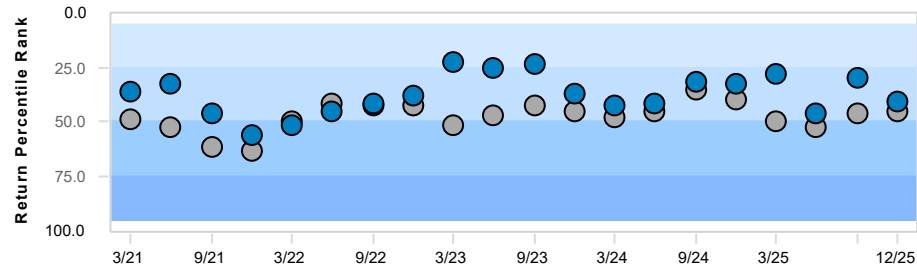
**Comparative Performance**

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Vanguard EM	11.76 (20)	10.08 (85)	5.38 (8)	-8.51 (87)	8.83 (15)	3.93 (54)
MSCI Emerging Markets (Net) Index	10.64 (34)	11.99 (58)	2.93 (41)	-8.01 (81)	8.72 (17)	5.00 (35)
Diversified Emerging Mkts Median	9.80	12.27	2.44	-6.87	6.35	4.14

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

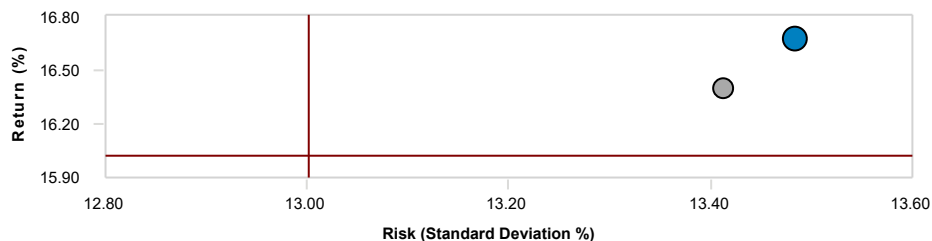


### 3 Yr Rolling Percentile Ranking - 5 Years



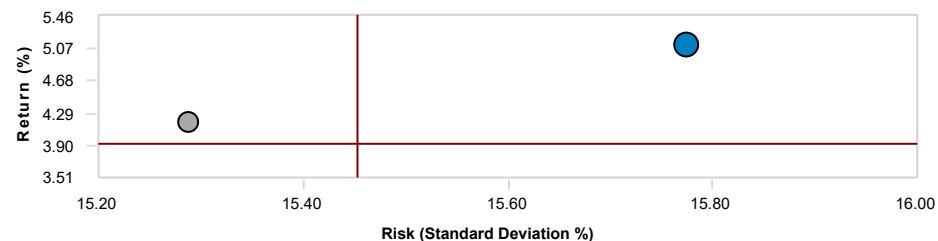
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard EM	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
● MSCI Em-Net	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard EM	16.68	13.48
● MSCI Em-Net	16.40	13.41
— Median	16.03	13.00

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard EM	5.12	15.77
● MSCI Em-Net	4.20	15.29
— Median	3.93	15.45

### Historical Statistics - 3 Years

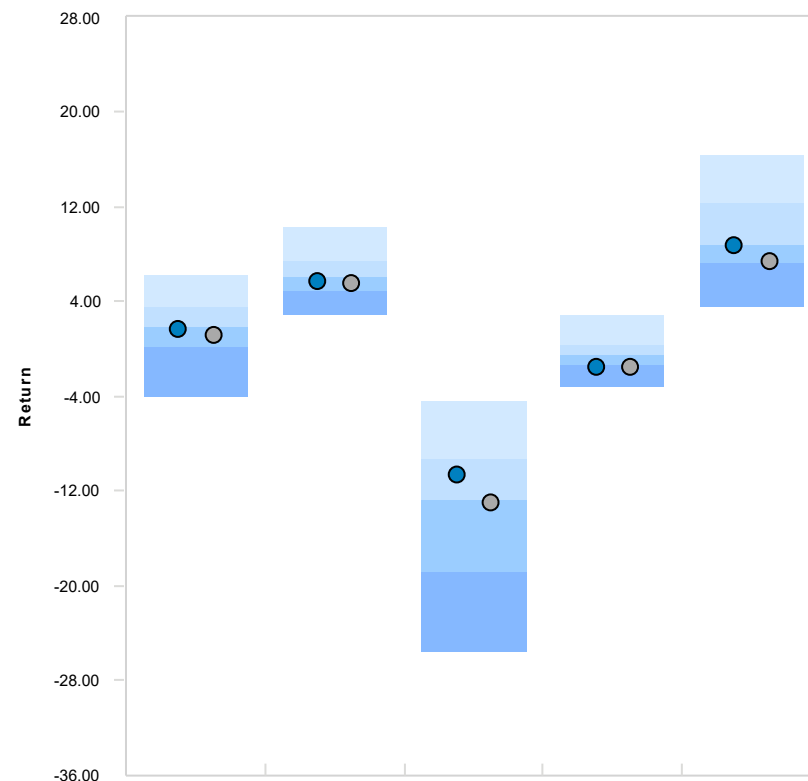
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.12	99.91	97.76	0.93	0.06	0.87	0.96	7.46
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.44

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.18	103.13	98.73	0.98	0.23	0.20	0.99	9.88
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.14	1.00	9.88

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

No data found.

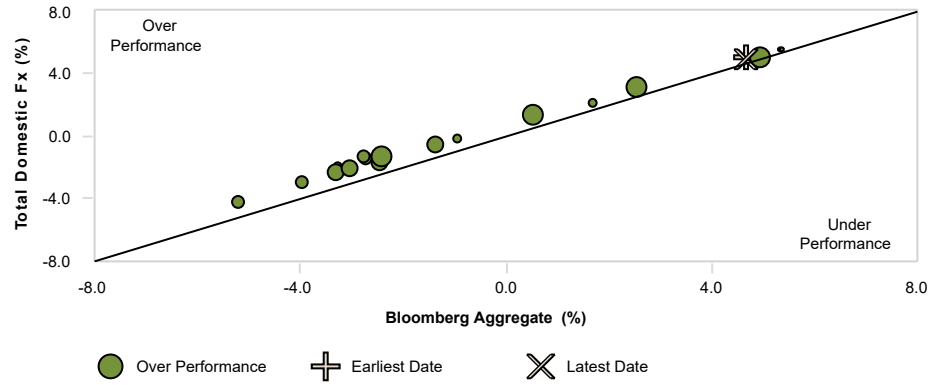


	2024	2023	2022	2021	2020
● Total Domestic Fx	1.68 (53)	5.77 (60)	-10.60 (34)	-1.49 (79)	8.74 (51)
○ Bloomberg Agg	1.25 (61)	5.53 (65)	-13.01 (54)	-1.55 (79)	7.51 (70)
Median	1.86	6.17	-12.74	-0.54	8.76

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Total Domestic Fx	2.26 (40)	1.14 (61)	2.73 (38)	-2.81 (52)	4.90 (47)	0.25 (49)
Bloomberg Aggregate	2.03 (56)	1.21 (59)	2.78 (34)	-3.06 (59)	5.20 (38)	0.07 (63)
All Master Trust-US Fixed Income Segment Median	2.09	1.32	2.54	-2.78	4.79	0.22

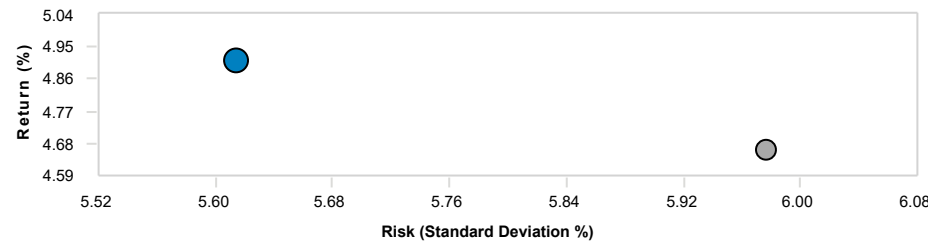
**3 Yr Rolling Under/Over Performance - 5 Years**



**3 Yr Rolling Percentile Ranking - 5 Years**

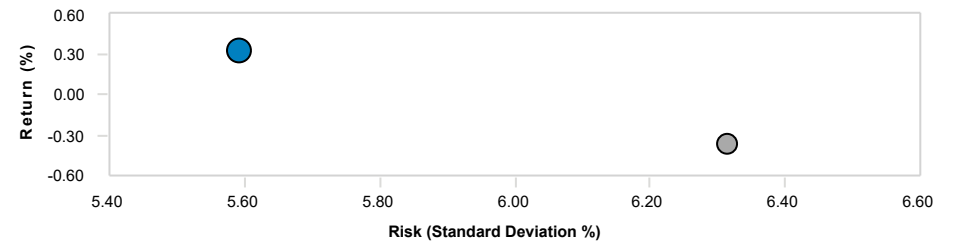
No data found.

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Total Domestic Fx	4.91	5.61
● Bloomberg Agg	4.66	5.98
— Median	N/A	N/A

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Total Domestic Fx	0.33	5.59
● Bloomberg Agg	-0.36	6.31
— Median	N/A	N/A

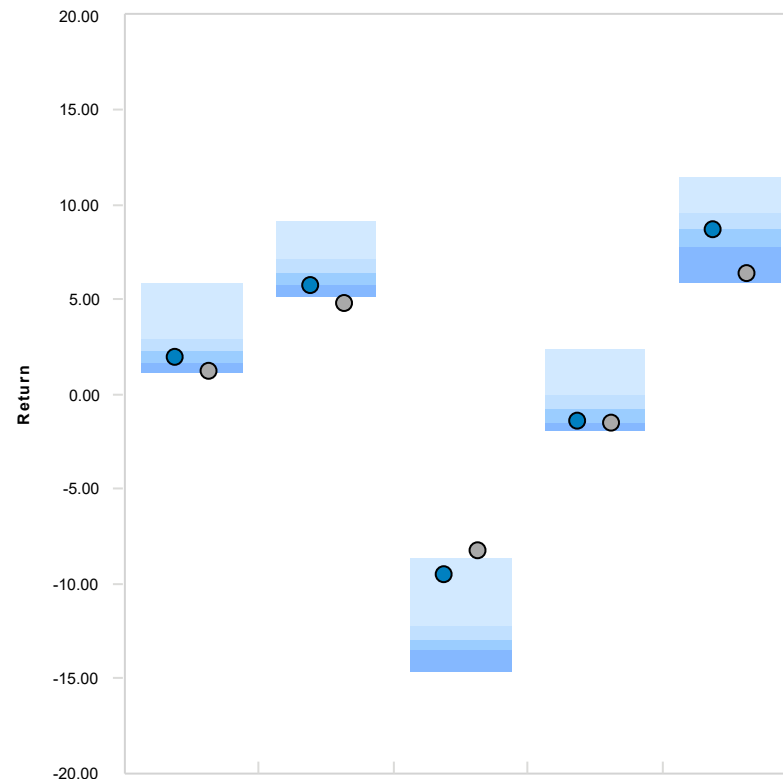
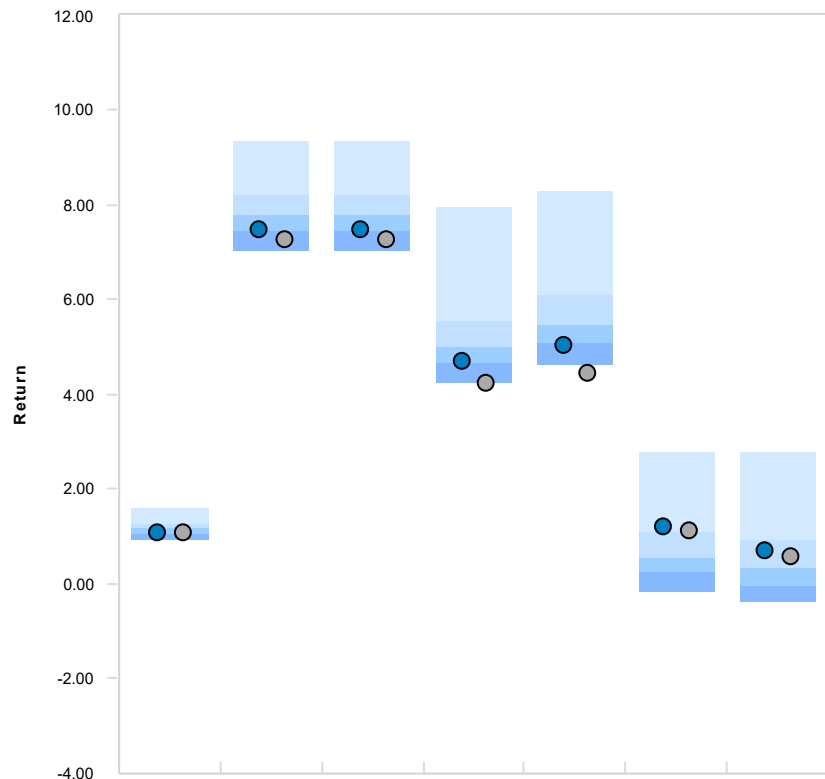
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.62	95.90	89.16	0.52	0.35	0.04	0.94	3.11
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	0.01	1.00	3.43

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.02	92.45	85.05	0.64	0.64	-0.48	0.88	3.76
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.53	1.00	4.46

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



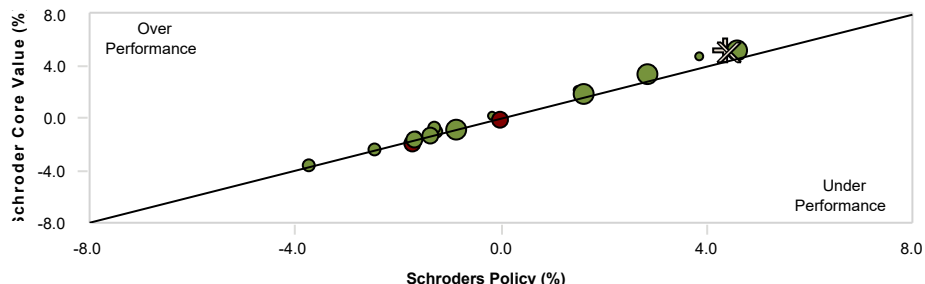
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Core Value	1.08 (71)	7.50 (74)	7.50 (74)	4.71 (73)	5.07 (79)	1.24 (22)	0.72 (29)
○ Schrodgers Policy	1.10 (66)	7.30 (88)	7.30 (88)	4.23 (96)	4.45 (98)	1.12 (24)	0.61 (33)
Median	1.16	7.78	7.78	5.00	5.46	0.53	0.32

	2024	2023	2022	2021	2020
● Schroder Core Value	2.00 (61)	5.79 (75)	-9.45 (7)	-1.33 (72)	8.73 (51)
○ Schrodgers Policy	1.25 (94)	4.89 (98)	-8.24 (5)	-1.44 (76)	6.43 (93)
Median	2.36	6.38	-12.93	-0.73	8.74

Comparative Performance

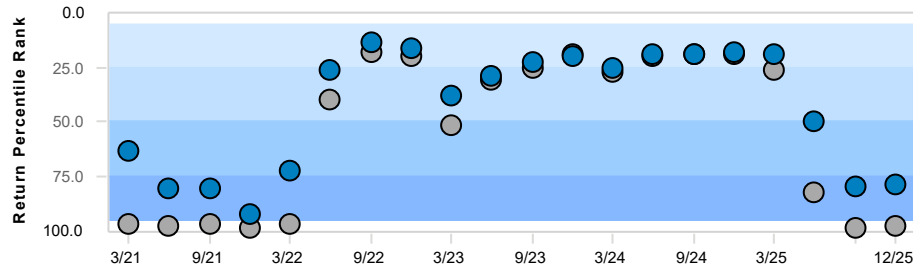
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Schroder Core Value	2.43 (21)	1.03 (97)	2.77 (60)	-2.76 (39)	5.00 (84)	0.33 (48)
Schrodgers Policy	2.03 (84)	1.21 (89)	2.78 (54)	-3.06 (79)	5.20 (66)	0.07 (95)
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.19	1.40	2.79	-2.89	5.27	0.32

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



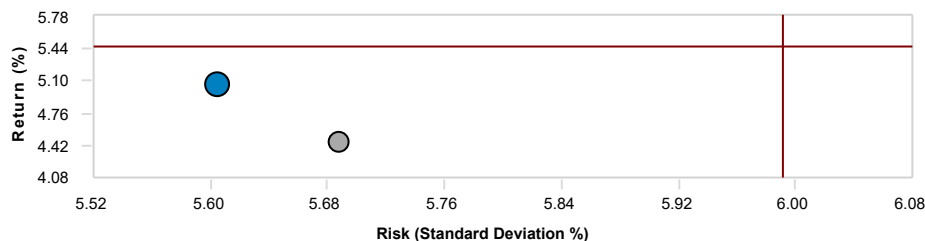
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



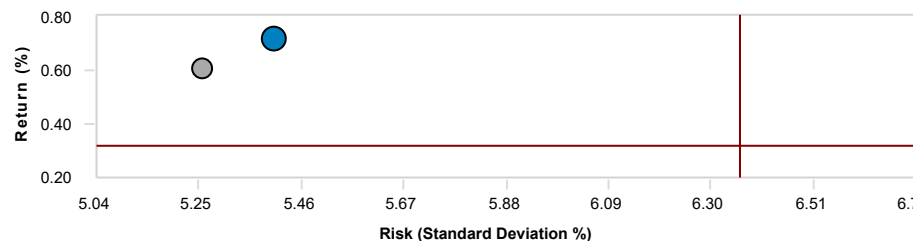
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Schroder Core Value	20	9 (45%)	4 (20%)	2 (10%)	5 (25%)
<span style="color: grey;">●</span> Schroders Policy	20	7 (35%)	4 (20%)	1 (5%)	8 (40%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Schroder Core Value	5.07	5.60
<span style="color: grey;">●</span> Schroders Policy	4.45	5.69
<span style="color: red;">—</span> Median	5.46	5.99

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Schroder Core Value	0.72	5.40
<span style="color: grey;">●</span> Schroders Policy	0.61	5.26
<span style="color: red;">—</span> Median	0.32	6.36

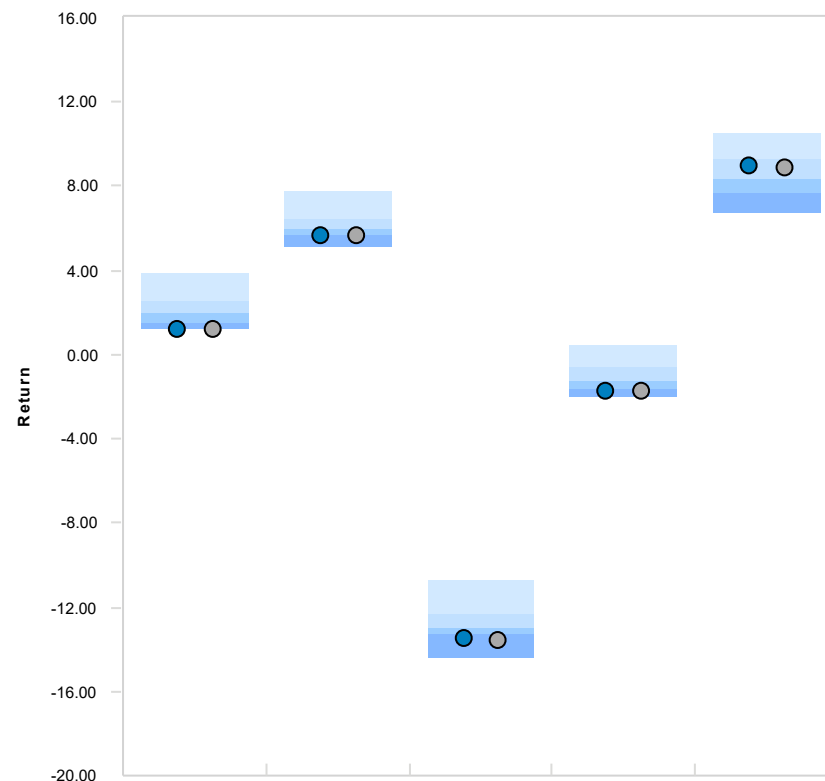
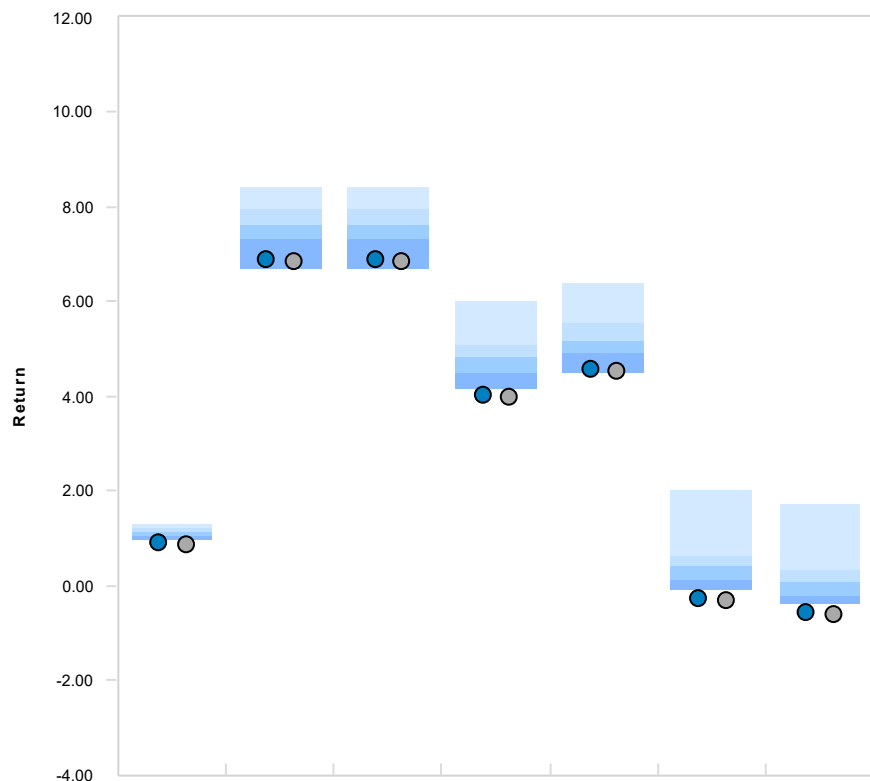
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.56	100.75	91.22	0.68	1.06	0.07	0.98	3.08
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	3.25

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.65	102.69	101.18	0.11	0.19	-0.43	1.02	3.52
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.46	1.00	3.43

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



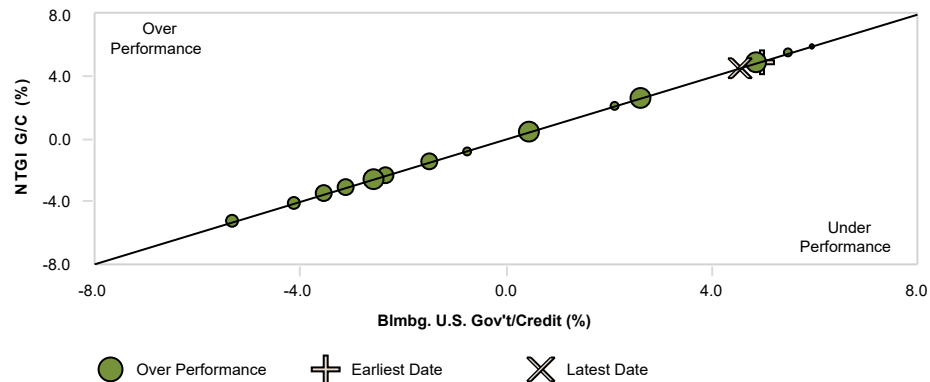
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI G/C	0.91 (98)	6.91 (94)	6.91 (94)	4.03 (98)	4.59 (95)	-0.24 (98)	-0.54 (98)
● Bloomberg G/C	0.90 (98)	6.88 (94)	6.88 (94)	3.99 (98)	4.56 (95)	-0.30 (98)	-0.59 (98)
Median	1.12	7.63	7.63	4.82	5.20	0.41	0.10

	2024	2023	2022	2021	2020
● NTGI G/C	1.23 (94)	5.70 (69)	-13.44 (80)	-1.71 (88)	8.96 (31)
● Bloomberg G/C	1.18 (95)	5.72 (67)	-13.58 (83)	-1.75 (89)	8.93 (33)
Median	1.95	6.00	-12.95	-1.23	8.34

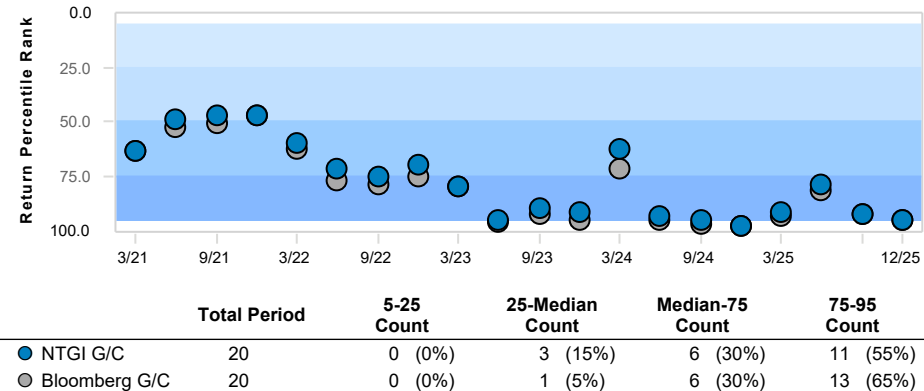
Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
NTGI G/C	1.92 (94)	1.23 (74)	2.70 (85)	-3.05 (70)	5.12 (82)	0.06 (95)
Blmbg. U.S. Gov't/Credit	1.91 (95)	1.22 (82)	2.70 (85)	-3.08 (80)	5.10 (84)	0.05 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.14	1.29	2.81	-2.97	5.24	0.27

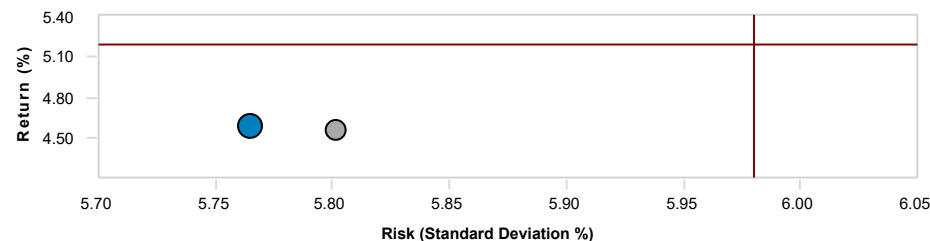
### 3 Yr Rolling Under/Over Performance - 5 Years



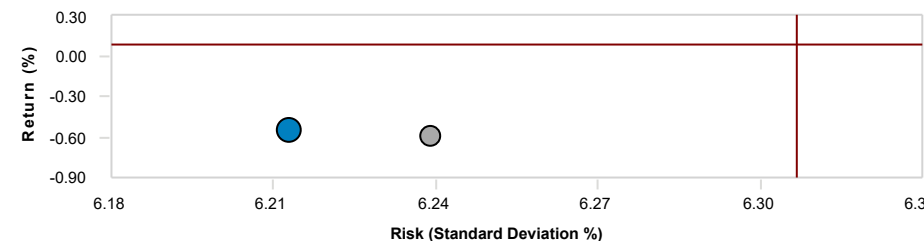
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



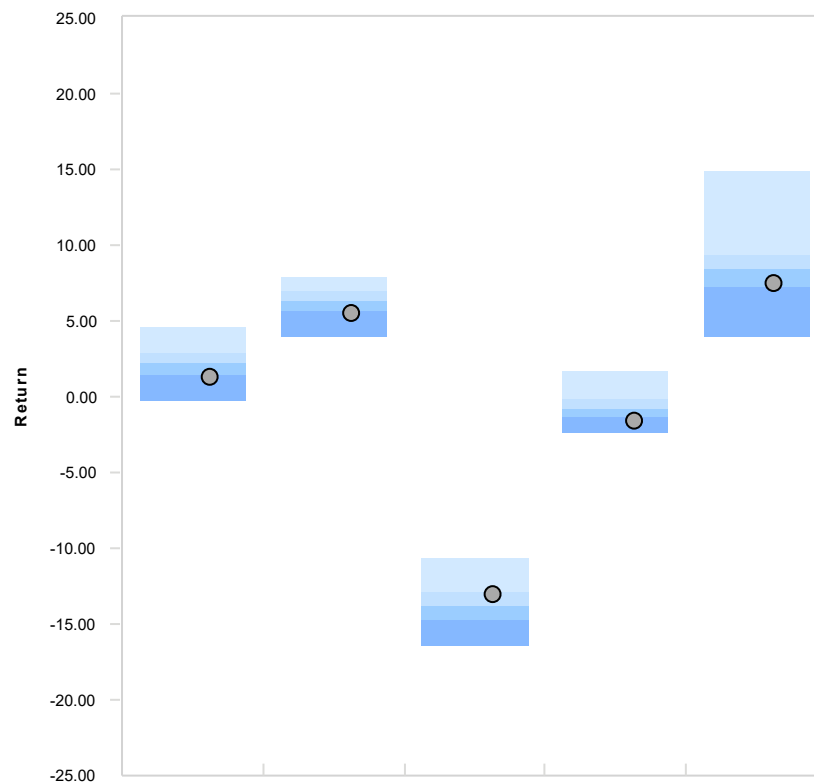
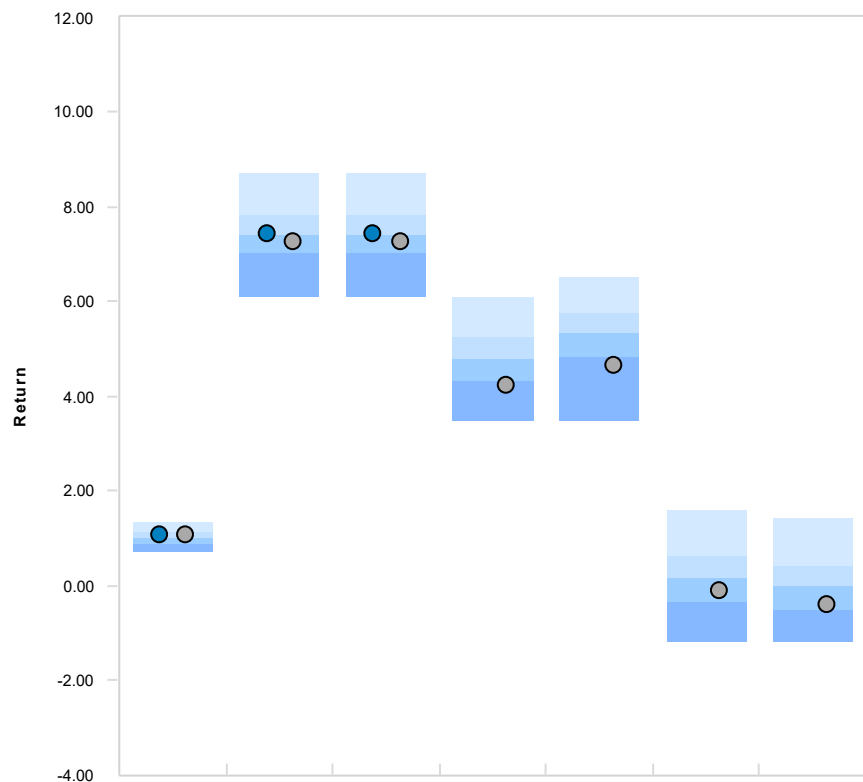
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.06	99.56	98.86	0.05	0.33	-0.01	0.99	3.28
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	3.31

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.26	99.82	99.23	0.05	0.20	-0.57	0.99	4.44
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.58	1.00	4.46

**Peer Group Analysis - Intermediate Core-Plus Bond**



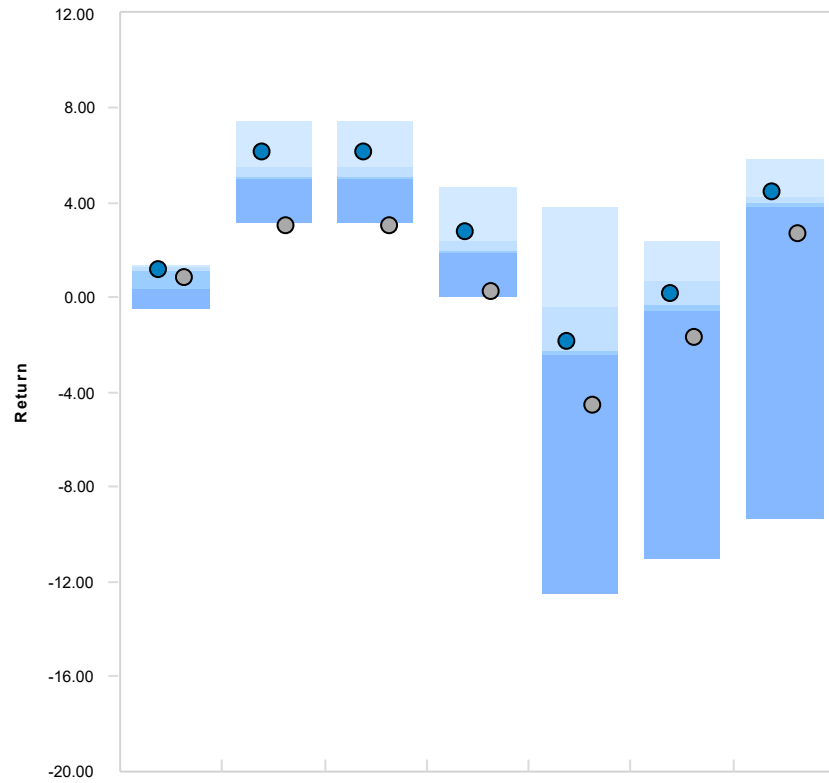
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Core Plus	1.10 (29)	7.47 (46)	7.47 (46)	N/A	N/A	N/A	N/A
○ Blmbg. U.S. Agg	1.10 (30)	7.30 (58)	7.30 (58)	4.23 (79)	4.66 (81)	-0.07 (64)	-0.36 (69)
Median	1.01	7.40	7.40	4.82	5.36	0.19	-0.02

	2024	2023	2022	2021	2020
● Baird Core Plus	N/A	N/A	N/A	N/A	N/A
○ Blmbg. U.S. Agg	1.25 (82)	5.53 (78)	-13.01 (28)	-1.55 (82)	7.51 (70)
Median	2.23	6.28	-13.86	-0.78	8.39

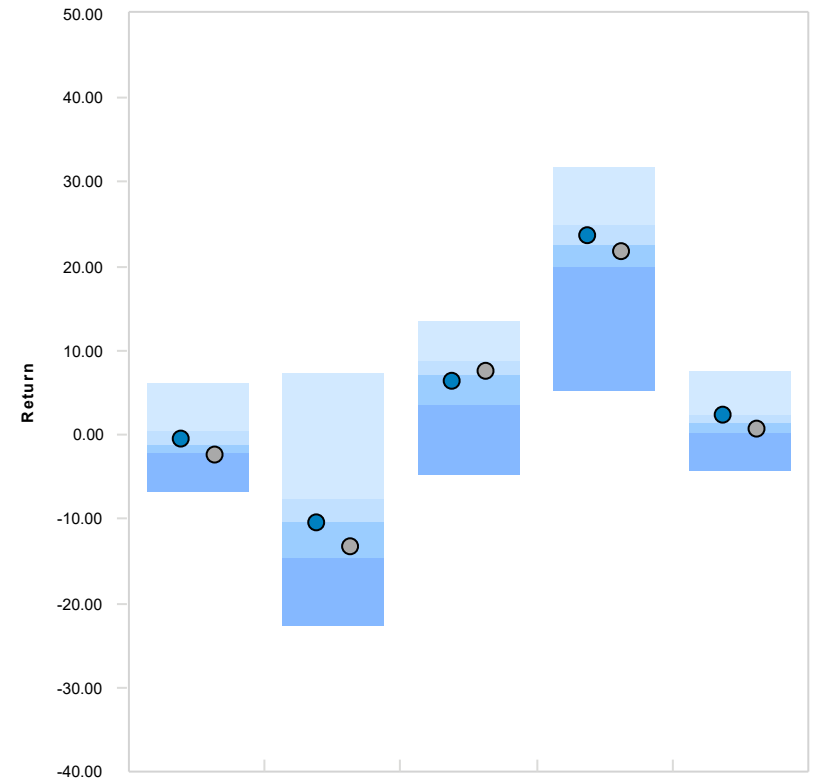
**Comparative Performance**

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Baird Core Plus	2.15 (49)	1.42 (44)	2.60 (58)	-2.67 (30)	N/A	N/A
Blmbg. U.S. Aggregate Index	2.03 (70)	1.21 (74)	2.78 (29)	-3.06 (67)	5.20 (52)	0.07 (82)
Intermediate Core-Plus Bond Median	2.14	1.37	2.65	-2.88	5.21	0.30

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	1.23 (37)	6.20 (17)	6.20 (17)	2.80 (10)	-1.78 (47)	0.22 (31)	4.55 (13)
○ NCREIF Fund Index	0.88 (56)	3.04 (96)	3.04 (96)	0.27 (95)	-4.49 (91)	-1.61 (90)	2.70 (80)
Median	1.13	5.12	5.12	2.02	-2.21	-0.30	3.99

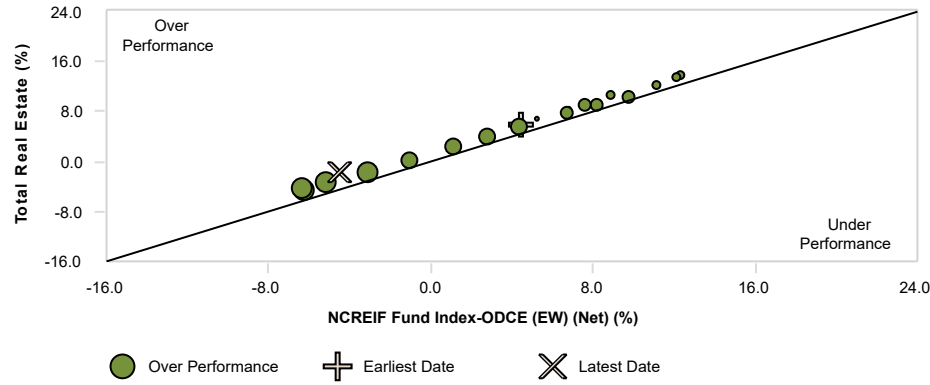


	2024	2023	2022	2021	2020
● Total Real Estate	-0.48 (41)	-10.35 (46)	6.48 (53)	23.79 (36)	2.36 (28)
○ NCREIF Fund Index	-2.43 (78)	-13.33 (69)	7.56 (45)	21.88 (55)	0.75 (69)
Median	-1.21	-10.49	7.13	22.49	1.56

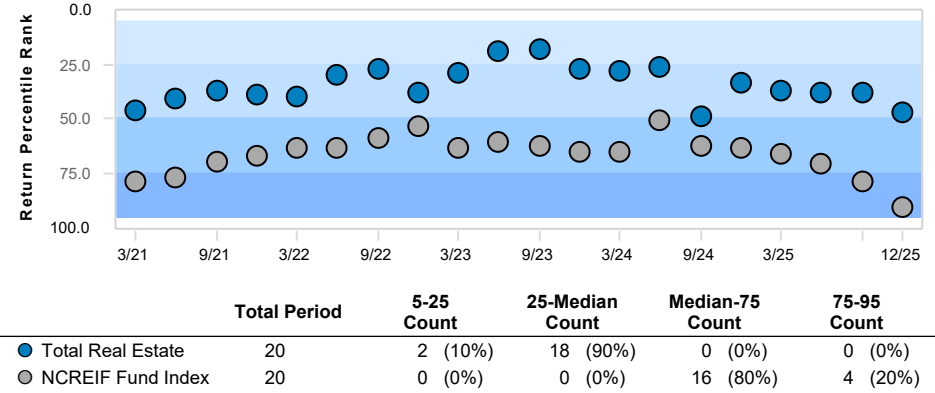
**Comparative Performance**

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Total Real Estate	1.72 (14)	1.82 (30)	1.29 (40)	1.81 (23)	0.77 (40)	-0.82 (69)
NCREIF Fund Index-ODCE (EW) (Net)	0.46 (89)	0.84 (80)	0.84 (68)	0.85 (59)	-0.07 (85)	-0.82 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.29	1.18	1.03	0.34	-0.68

**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**



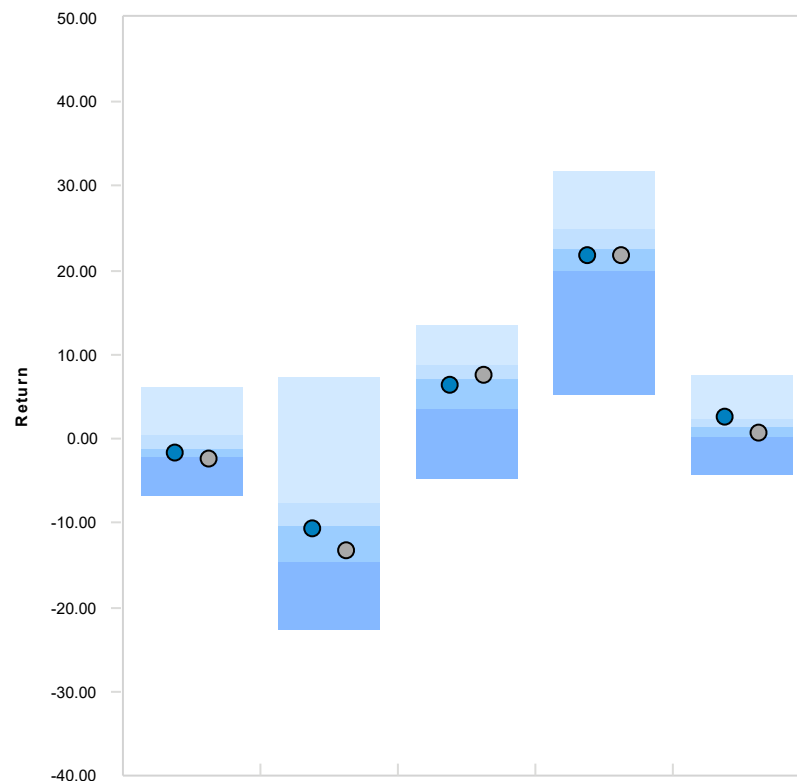
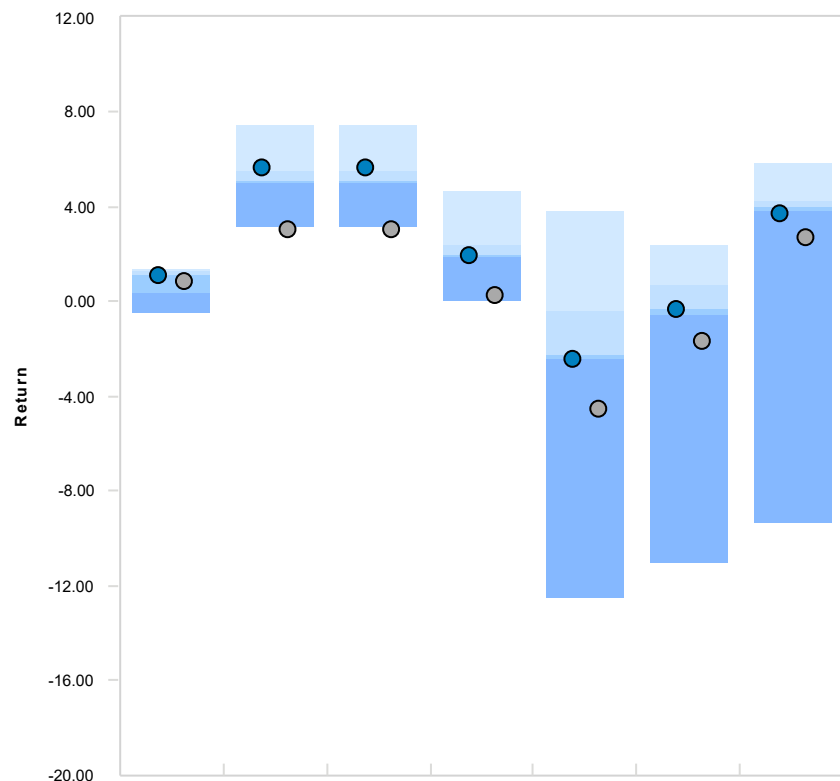
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.69	204.15	75.21	2.11	1.64	-1.54	0.85	3.52
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	-2.03	1.00	4.51

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.63	114.69	84.27	1.85	1.10	0.20	0.99	3.78
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	4.17

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



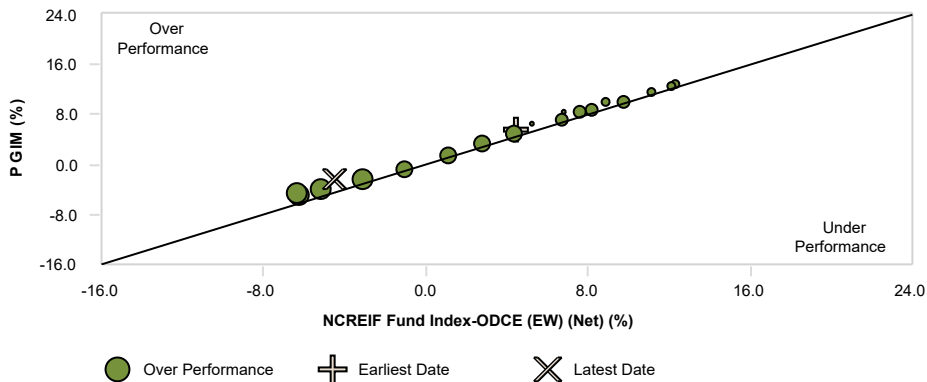
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PGIM	1.10 (51)	5.70 (22)	5.70 (22)	2.01 (51)	-2.40 (76)	-0.29 (50)	3.77 (76)
○ NCREIF Idx-ODCE	0.88 (56)	3.04 (96)	3.04 (96)	0.27 (95)	-4.49 (91)	-1.61 (90)	2.70 (80)
Median	1.13	5.12	5.12	2.02	-2.21	-0.30	3.99

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

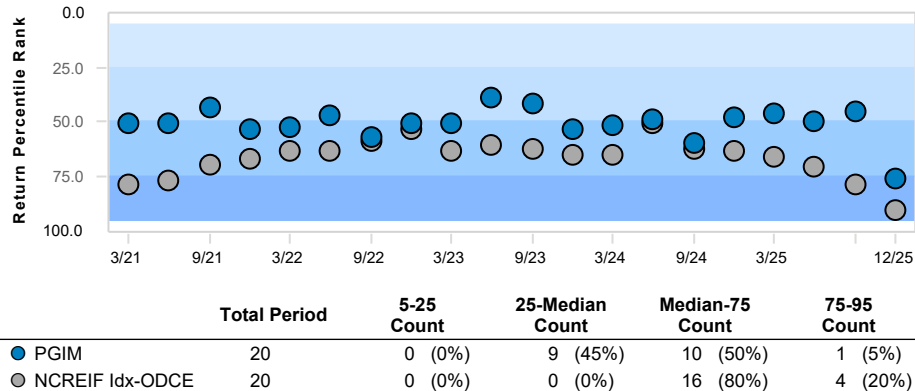
Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
PGIM	1.32 (50)	1.85 (26)	1.31 (39)	1.94 (16)	0.74 (41)	-1.49 (79)
NCREIF Fund Index-ODCE (EW) (Net)	0.46 (89)	0.84 (80)	0.84 (68)	0.85 (59)	-0.07 (85)	-0.82 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.29	1.18	1.03	0.34	-0.68

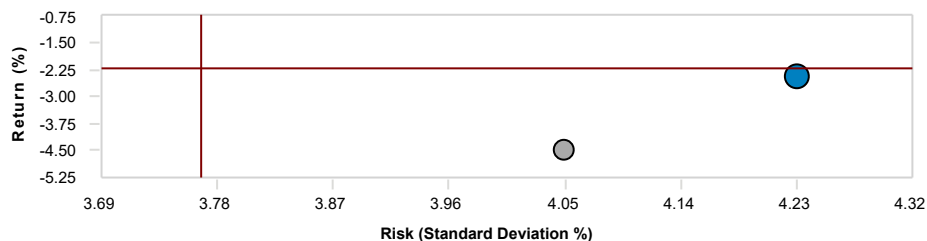
### 3 Yr Rolling Under/Over Performance - 5 Years



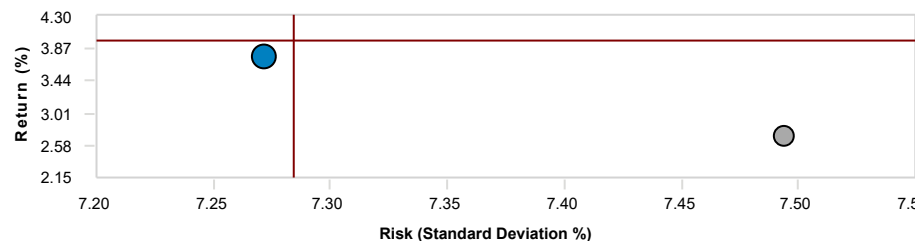
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



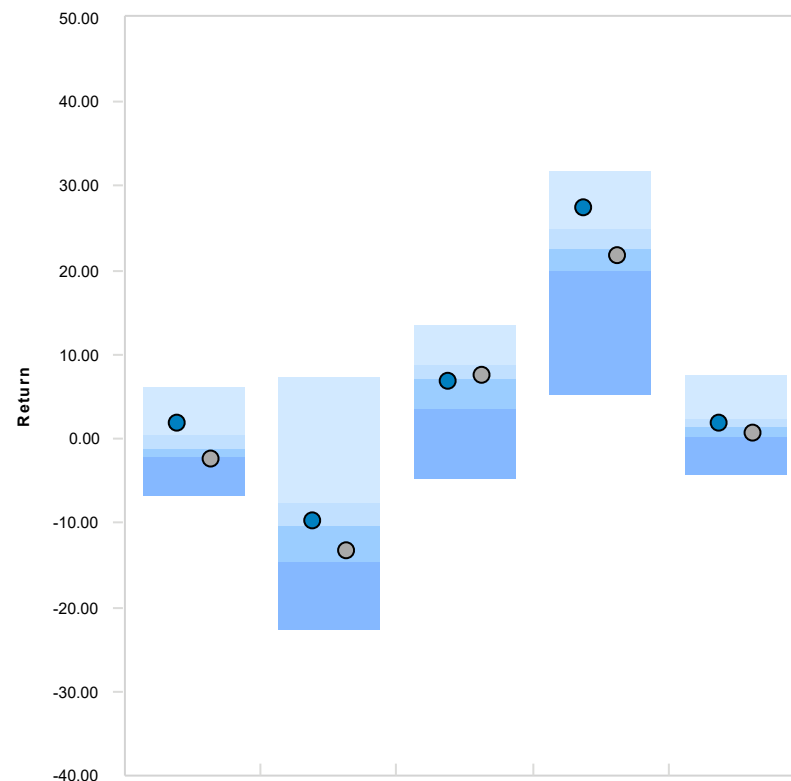
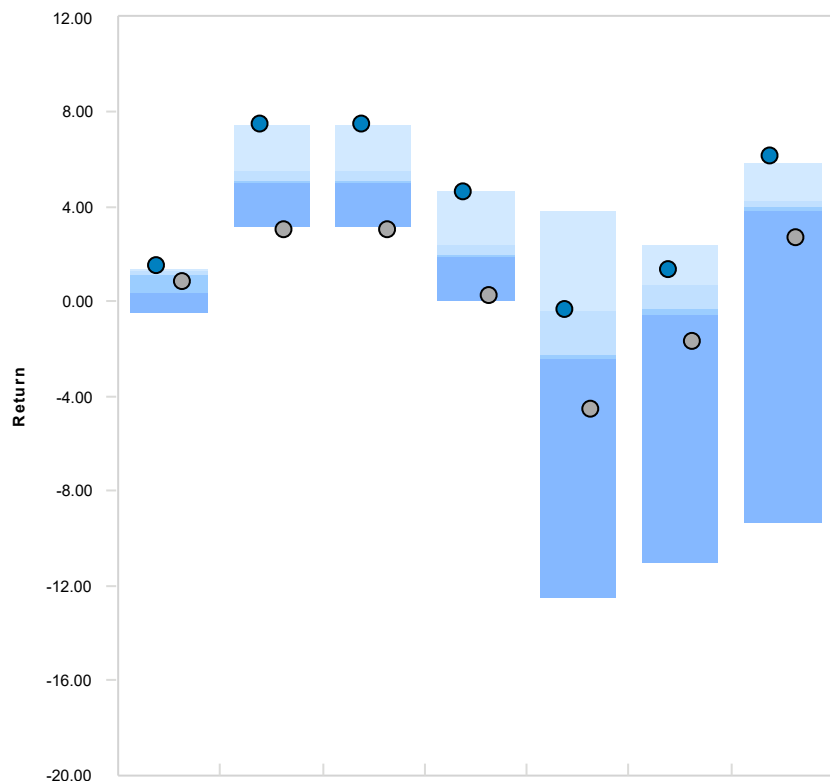
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.80	195.12	83.90	1.69	1.20	-1.59	0.89	3.89
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	-2.03	1.00	4.51

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.80	107.91	89.96	1.18	0.58	0.11	0.95	3.92
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	4.17

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



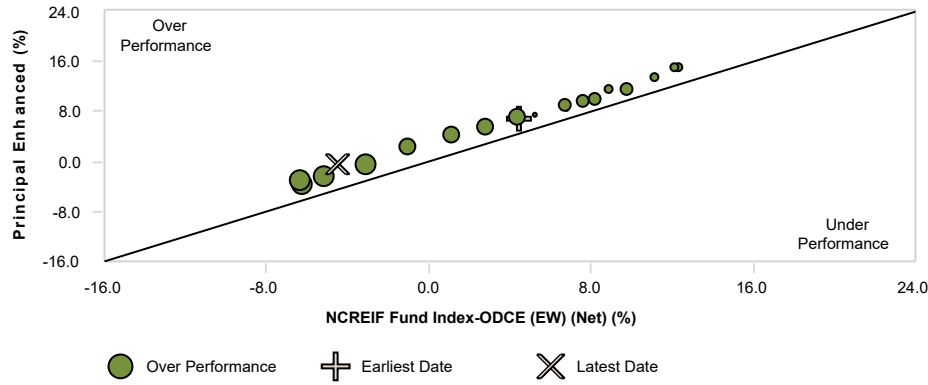
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Enhanced	1.52 (1)	7.53 (4)	7.53 (4)	4.71 (6)	-0.31 (21)	1.43 (17)	6.16 (4)
○ NCREIF Fund Index	0.88 (56)	3.04 (96)	3.04 (96)	0.27 (95)	-4.49 (91)	-1.61 (90)	2.70 (80)
Median	1.13	5.12	5.12	2.02	-2.21	-0.30	3.99

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

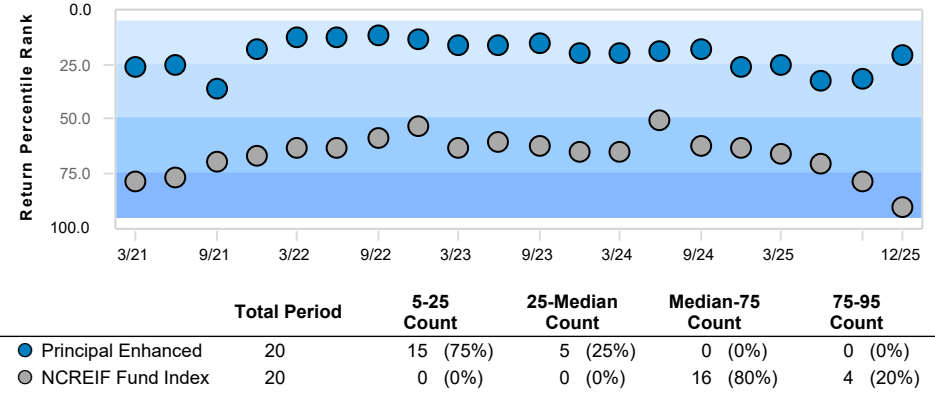
**Comparative Performance**

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Principal Enhanced	2.85 (1)	1.70 (36)	1.26 (42)	1.52 (31)	0.84 (34)	0.72 (10)
NCREIF Fund Index-ODCE (EW) (Net)	0.46 (89)	0.84 (80)	0.84 (68)	0.85 (59)	-0.07 (85)	-0.82 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.29	1.18	1.03	0.34	-0.68

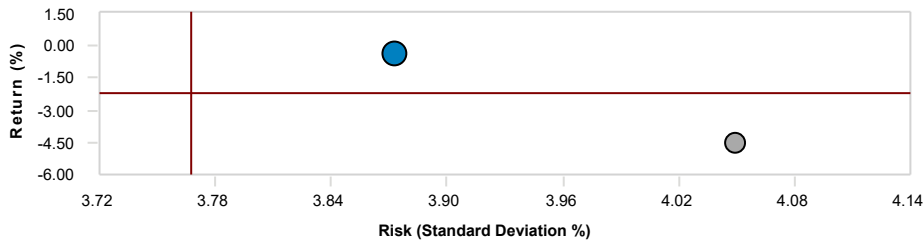
**3 Yr Rolling Under/Over Performance - 5 Years**



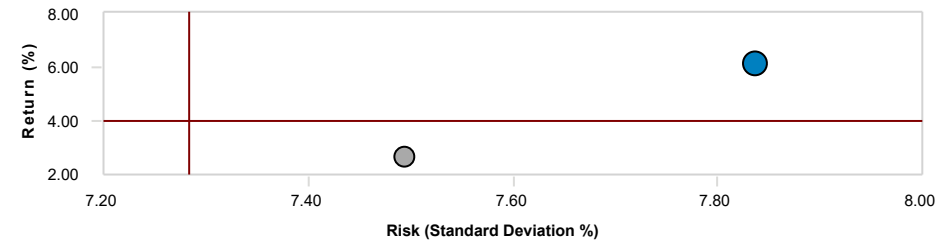
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced	2.33	229.76	55.25	3.14	1.82	-1.25	0.74	2.97
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	-2.03	1.00	4.51

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced	2.55	128.05	71.13	3.32	1.32	0.37	1.03	3.66
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	4.17

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	22,296,930,945	29,481,795,318
Median Mkt. Cap (\$)	13,783,555,090	11,900,757,440
Price/Earnings ratio	32.51	22.30
Price/Book ratio	4.61	3.07
5 Yr. EPS Growth Rate (%)	20.10	16.67
Current Yield (%)	0.60	1.61
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	73	811

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Edwards Lifesciences Corp	2.06	0.00	2.06	9.62
Exact Sciences Corporation	2.04	0.15	1.89	85.64
Cooper Cos Inc (The)	2.00	0.13	1.87	19.54
IDEX Corp	1.98	0.11	1.87	9.81
MSCI Inc	1.95	0.33	1.62	1.44
Confluent Inc	1.91	0.07	1.84	52.73
Mettler - Toledo Intl	1.85	0.23	1.62	13.57
Penumbra Inc	1.84	0.09	1.75	22.73
Grainger (W.W.) Inc	1.83	0.35	1.48	6.14
Domino's Pizza Inc	1.81	0.10	1.71	-3.07

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Exact Sciences Corporation	2.04	0.15	1.89	85.64
Confluent Inc	1.91	0.07	1.84	52.73
MongoDB Inc	1.52	0.27	1.25	35.22
Waters Corp	1.61	0.18	1.43	26.69
Penumbra Inc	1.84	0.09	1.75	22.73
Repligen Corp	1.45	0.07	1.38	22.58
Maplebear Inc	0.85	0.06	0.79	22.36
Cooper Cos Inc (The)	2.00	0.13	1.87	19.54
Akamai Technologies Inc	1.23	0.10	1.13	15.17
Monster Beverage Corp	0.54	0.00	0.54	13.91

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
e l f Beauty Inc	0.88	0.03	0.85	-42.60
Nutanix Inc	1.63	0.11	1.52	-30.51
Sprouts Farmers Market Inc	0.78	0.06	0.72	-26.77
Veeva Systems Inc	1.20	0.26	0.94	-25.07
Zscaler Inc	1.01	0.18	0.83	-24.94
Trade Desk Inc (The)	0.72	0.14	0.58	-22.55
Axon Enterprise Inc	1.38	0.34	1.04	-20.86
Pure Storage Inc	1.01	0.17	0.84	-20.05
AAON Inc	1.28	0.04	1.24	-18.31
Chewy Inc	1.28	0.06	1.22	-18.29

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.9	4.4	-22.55	-4.79	-0.16	0.17	0.01
Consumer Discretionary	7.4	11.8	-3.90	-1.61	-0.17	0.08	-0.09
Consumer Staples	7.6	4.9	-7.14	-1.23	-0.45	-0.04	-0.49
Energy	0.0	5.7	0.00	-2.13	0.00	0.13	0.13
Financials	16.9	15.4	-3.68	0.04	-0.63	0.00	-0.63
Health Care	17.1	9.3	15.94	6.36	1.63	0.48	2.11
Industrials	24.7	18.1	-0.92	1.34	-0.56	0.07	-0.48
Information Technology	21.1	11.8	-2.98	2.67	-1.19	0.23	-0.96
Materials	0.0	5.1	0.00	4.17	0.00	-0.20	-0.20
Real Estate	0.0	7.3	0.00	-4.79	0.00	0.36	0.36
Utilities	0.0	6.3	0.00	-3.65	0.00	0.24	0.24
Cash	4.3	0.0	0.00	0.00	0.00	-0.01	-0.01
Total	100.0	100.0	0.20	0.21	-1.53	1.52	-0.01

**Portfolio Comparison**

	Champlain Mid Cap
Market Capitalization (%)	
Greater than 25000M	29.75
16000M To 25000M	16.64
12000M To 16000M	17.23
8000M To 12000M	13.02
5000M To 8000M	16.39
3000M To 5000M	1.84
1000M To 3000M	1.70
Cash	3.42

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,031,375,366	5,468,270,903
Median Mkt. Cap (\$)	4,512,164,800	1,250,264,880
Price/Earnings ratio	38.82	24.79
Price/Book ratio	3.60	4.38
5 Yr. EPS Growth Rate (%)	20.04	24.13
Current Yield (%)	0.14	0.50
Beta (5 Years, Monthly)	0.79	1.00
Number of Stocks	54	1,105

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
DigitalOcean Holdings Inc	1.10	0.22	0.88	40.87
Legence Corp	1.65	0.06	1.59	39.70
Clearwater Analytics Holdings Inc	1.35	0.44	0.91	33.85
Vita Coco Company Inc	2.03	0.17	1.86	24.82
Veracyte Inc	1.56	0.22	1.34	22.63
Five Below Inc	2.57	0.00	2.57	21.76
Novanta Inc	1.39	0.28	1.11	18.81
Grid Dynamics Holdings Inc	1.33	0.03	1.30	17.12
Option Care Health Inc	2.28	0.34	1.94	14.77
Vericel Corp	2.35	0.12	2.23	14.43

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

	Allocation		Performance			Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total	
Communication Services	0.7	2.5	-4.51	-1.89	-0.02	0.05	0.04	
Consumer Discretionary	10.7	9.3	2.38	-6.75	0.97	-0.11	0.87	
Consumer Staples	6.3	2.2	-7.59	-4.69	-0.18	-0.24	-0.42	
Energy	0.0	3.0	0.00	-4.94	0.00	0.18	0.18	
Financials	4.8	10.4	-6.95	-3.00	-0.19	0.24	0.05	
Health Care	19.1	22.1	3.87	17.85	-2.67	-0.50	-3.17	
Industrials	25.3	22.1	-6.58	-2.54	-1.02	-0.12	-1.14	
Information Technology	29.2	22.2	-2.84	-4.47	0.47	-0.40	0.08	
Materials	0.0	3.5	0.00	-1.37	0.00	0.09	0.09	
Real Estate	2.7	2.0	-18.21	11.07	-0.79	0.07	-0.72	
Utilities	0.0	0.6	0.00	-13.36	0.00	0.09	0.09	
Cash	1.2	0.0	0.00	0.00	0.00	-0.01	-0.01	
Total	100.0	100.0	-2.84	1.24	-3.42	-0.66	-4.08	

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Casella Waste Systems Inc	3.26	0.41	2.85	3.22
Addus HomeCare Corp	2.96	0.06	2.90	-8.98
Littelfuse Inc	2.76	0.00	2.76	-2.04
Willdan Group Inc	2.73	0.07	2.66	7.21
Pegasystems Inc	2.68	0.00	2.68	3.92
HealthEquity Inc	2.62	0.52	2.10	-3.33
Construction Partners inc	2.59	0.34	2.25	-14.53
Bio-Techne Corp	2.58	0.00	2.58	5.86
Five Below Inc	2.57	0.00	2.57	21.76
Montrose Environmental Group Inc	2.46	0.00	2.46	-9.58

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
e l f Beauty Inc	1.50	0.00	1.50	-42.60
Bowman Consulting Group Ltd	2.10	0.03	2.07	-22.05
Dorman Products Inc	1.42	0.22	1.20	-20.97
Pure Storage Inc	1.62	0.00	1.62	-20.05
FirstService Corp	2.25	0.00	2.25	-18.21
Five9 Inc	0.59	0.10	0.49	-17.15
Remitly Global Inc	1.54	0.15	1.39	-15.34
Baldwin Insurance Group Inc (The)	0.58	0.11	0.47	-14.82
Ollie's Bargain Outlet Holdings	1.66	0.00	1.66	-14.63
Construction Partners inc	2.59	0.34	2.25	-14.53

**Portfolio Comparison**

	Summit Creek
Market Capitalization (%)	
16000M To 25000M	1.62
12000M To 16000M	1.58
8000M To 12000M	10.17
5000M To 8000M	33.68
3000M To 5000M	20.77
1000M To 3000M	22.48
500M To 1000M	7.32
Cash	2.38

**Fund Information As of 12/31/2025**

Fund Name : T. Rowe Price Small-Cap Value I  
 Fund Family : T. Rowe Price  
 Ticker : PRVIX  
 Inception Date : 08/28/2015  
 Fund Assets : \$9,038 Million  
 Portfolio Turnover : 32%

Portfolio Assets : \$2,923 Million  
 Portfolio Manager : Wagner,J  
 PM Tenure : 11 Years 6 Months  
 Fund Style : Small Blend  
 Style Benchmark : Russell 2000 Value Index

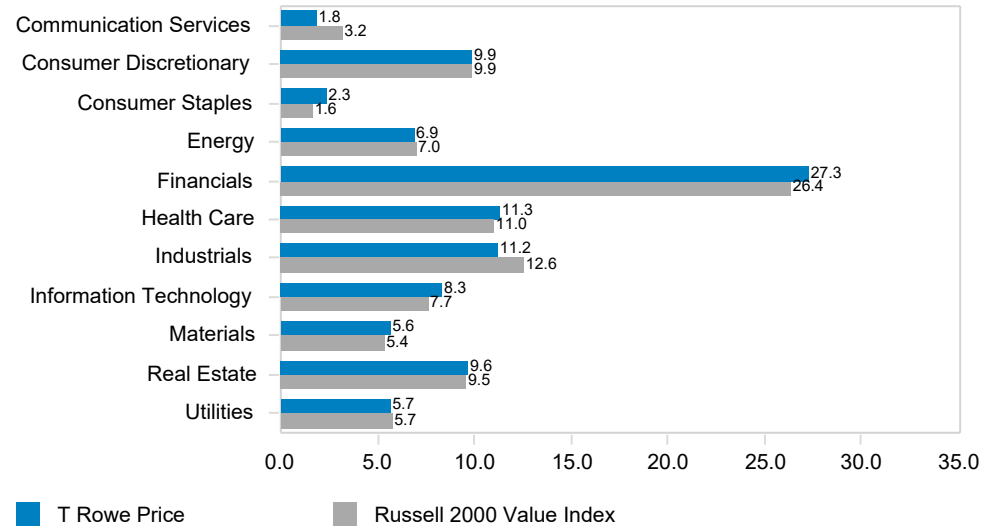
**Portfolio Characteristics As of 12/31/2025**

	Portfolio	Benchmark
Total Securities	331	1,426
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.10	15.15
Price/Book (P/B)	1.59	1.66
Dividend Yield	1.65	2.04
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.87	1.00

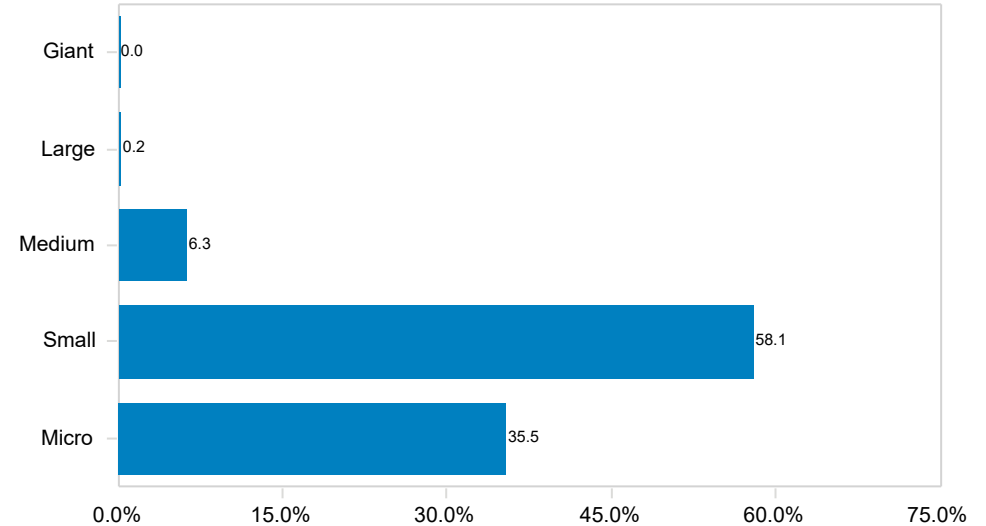
**Top Ten Securities As of 12/31/2025**

Aggregate Miscellaneous Equity	3.1 %
Columbia Banking System Inc	1.8 %
Pinnacle Financial Partners Inc	1.7 %
PennyMac Financial Services Inc	1.4 %
Texas Capital Bancshares Inc	1.1 %
Cytokinetics Inc	1.1 %
CareTrust REIT Inc	0.9 %
HA Sustainable Infrastructure	0.9 %
Viavi Solutions Inc	0.9 %
Matador Resources Co	0.9 %
<b>Total</b>	<b>13.8 %</b>

**Sector Weights As of 12/31/2025**



**Market Capitalization As of 12/31/2025**



Statistics provided by Morningstar. Most recent available data shown.

**Mutual Fund Attributes**  
**Dodge & Cox International Stock**  
As of December 31, 2025

**Fund Information As of 12/31/2025**

Fund Name :	Dodge & Cox International Stock I	Portfolio Assets :	\$46,966 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODFX	PM Tenure :	19 Years 7 Months
Inception Date :	05/01/2001	Fund Style :	Foreign Large Value
Fund Assets :	\$60,952 Million	Style Benchmark :	MSCI EAFE Index
Portfolio Turnover :	16%		

**Portfolio Characteristics As of 09/30/2025**

	Portfolio	Benchmark
Total Securities	164	693
Avg. Market Cap	-	-
Price/Earnings (P/E)	12.83	17.69
Price/Book (P/B)	1.67	2.55
Dividend Yield	3.09	2.93
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (3 Years, Monthly)	1.00	1.00

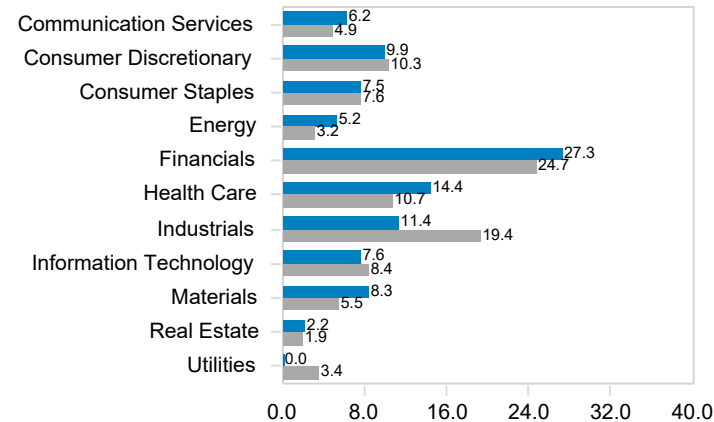
**Top Ten Securities As of 09/30/2025**

Banco Santander SA	3.8 %
BNP Paribas Act. Cat.A	3.2 %
Johnson Controls International	3.1 %
Taiwan Semiconductor Manufacturing	3.0 %
GSK PLC	2.8 %
Novartis AG Registered Shares	2.7 %
Barclays PLC	2.5 %
UBS Group AG Registered Shares	2.5 %
Itau Unibanco Holding SA Parti	2.4 %
Alibaba Group Holding Ltd ADR	2.3 %
<b>Total</b>	<b>28.3 %</b>

**Top 5 Countries As of 09/30/2025**

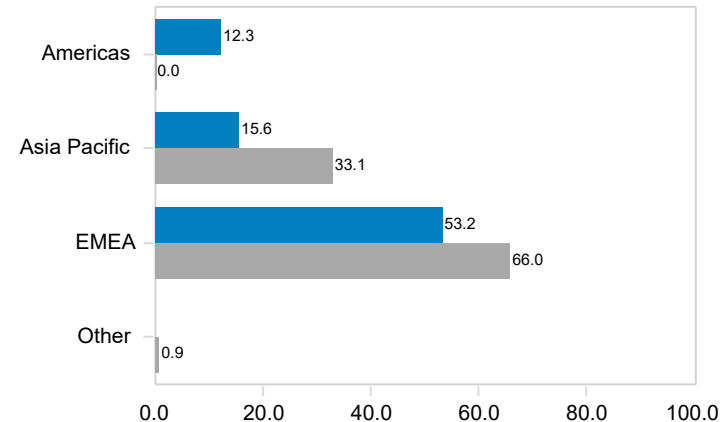
United Kingdom	17.5 %
United States	12.3 %
France	10.3 %
Switzerland	9.0 %
Germany	7.6 %
<b>Total</b>	<b>56.8 %</b>

**Sector Weights As of 09/30/2025**



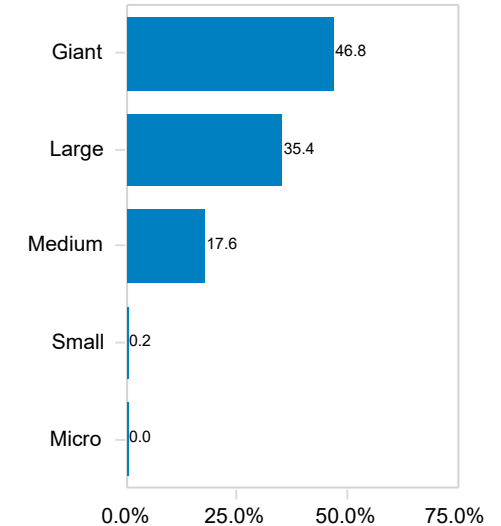
■ Dodge & Cox International Stock  
■ MSCI EAFE Index

**Region Weights As of 09/30/2025**



■ Dodge & Cox International Stock  
■ MSCI EAFE Index

**Market Capitalization As of 09/30/2025**



Statistics provided by Morningstar. Most recent available data shown.

**Fund Information As of 12/31/2025**

Fund Name : MFS International Equity R6  
 Fund Family : MFS  
 Ticker : MIEIX  
 Inception Date : 01/31/1996  
 Fund Assets : \$31,000 Million  
 Portfolio Turnover : 13%

Portfolio Assets : \$22,133 Million  
 Portfolio Manager : Benzinho,F/Ling,D/Purcell,H  
 PM Tenure : 16 Years 2 Months  
 Fund Style : Foreign Large Blend  
 Style Benchmark : MSCI EAFE Growth Index (Net)

**Portfolio Characteristics As of 11/30/2025**

	Portfolio	Benchmark
Total Securities	82	365
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.47	24.63
Price/Book (P/B)	2.22	4.17
Dividend Yield	3.30	1.71
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.86	1.00

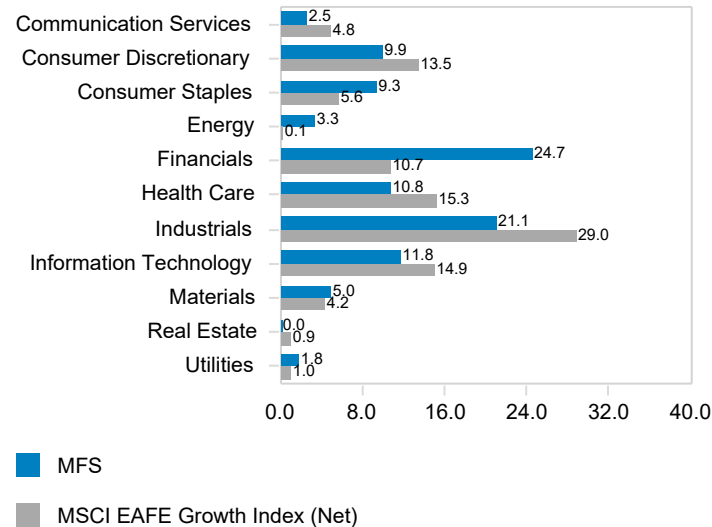
**Top Ten Securities As of 11/30/2025**

Roche Holding AG	2.7 %
Hitachi Ltd	2.6 %
Air Liquide SA	2.6 %
Taiwan Semiconductor Manufacturing	2.5 %
Compagnie Financiere Richemont	2.3 %
Schneider Electric SE	2.3 %
Novartis AG Registered Shares	2.2 %
Rolls-Royce Holdings PLC	2.2 %
SAP SE	2.1 %
Sony Group Corp	2.0 %
<b>Total</b>	<b>23.4 %</b>

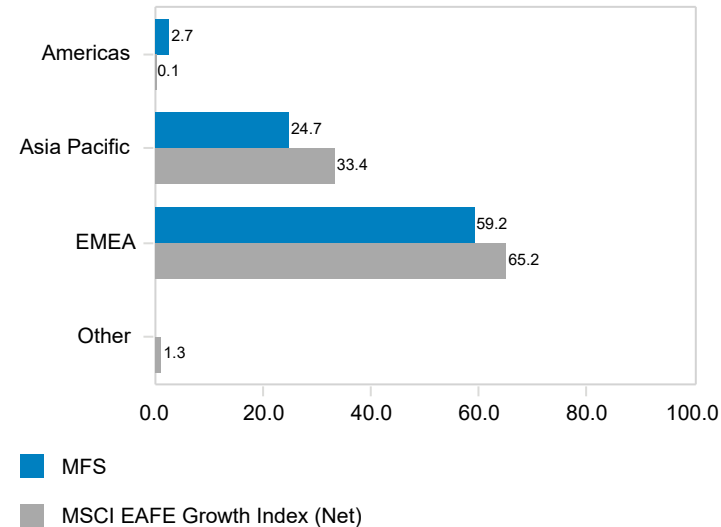
**Top 5 Countries As of 11/30/2025**

Japan	19.5 %
France	18.4 %
United Kingdom	14.6 %
Switzerland	12.3 %
Germany	7.3 %
<b>Total</b>	<b>72.1 %</b>

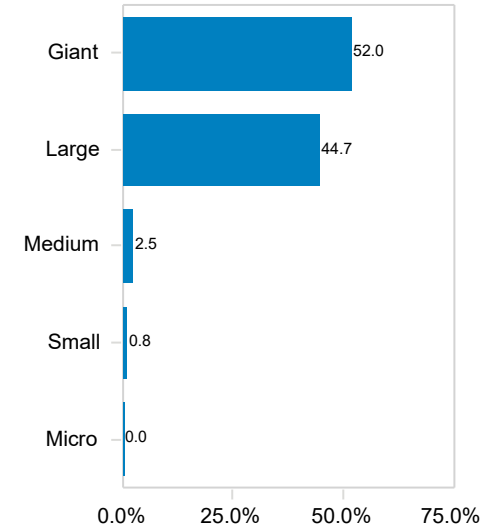
**Sector Weights As of 11/30/2025**



**Region Weights As of 11/30/2025**



**Market Capitalization As of 11/30/2025**



Statistics provided by Morningstar. Most recent available data shown.

**Fund Information As of 12/31/2025**

Fund Name : Vanguard Emerg Mkts Sel Stk Inv  
Fund Family : Vanguard  
Ticker : VMMSX  
Inception Date : 06/27/2011  
Fund Assets : \$1,065 Million  
Portfolio Turnover : 68%

Portfolio Assets : \$1,065 Million  
Portfolio Manager : Team Managed  
PM Tenure : 14 Years 6 Months  
Fund Style : Diversified Emerging Mkts  
Style Benchmark : MSCI Emerging Markets (Net) Index

**Portfolio Characteristics As of 09/30/2025**

	Portfolio	Benchmark
Total Securities	294	1,189
Avg. Market Cap	-	-
Price/Earnings (P/E)	12.39	15.25
Price/Book (P/B)	1.63	2.92
Dividend Yield	3.39	2.40
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.99	1.00

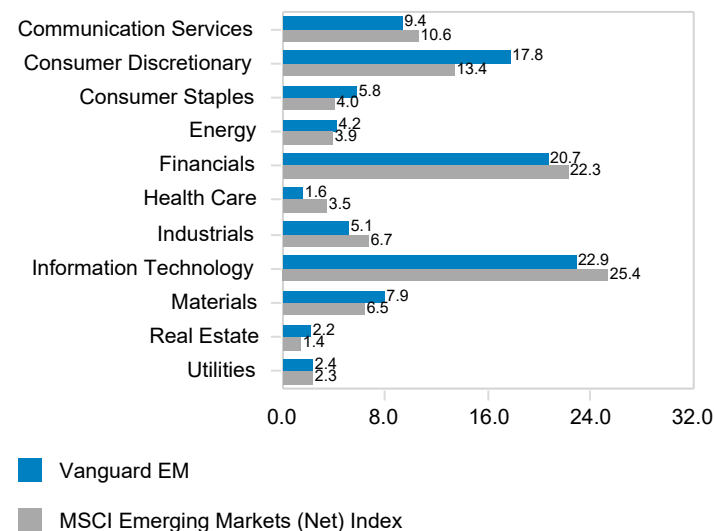
**Top Ten Securities As of 09/30/2025**

Taiwan Semiconductor Manufacturing	9.4 %
Tencent Holdings Ltd	5.6 %
Alibaba Group Holding Ltd Ordinary	4.2 %
Samsung Electronics Co Ltd	2.5 %
MercadoLibre Inc	1.5 %
Credicorp Ltd	1.4 %
Baidu Inc	1.4 %
China Merchants Bank Co Ltd Class	1.3 %
Reliance Industries Ltd	1.3 %
China Overseas Land & Investment	1.2 %
<b>Total</b>	<b>29.7 %</b>

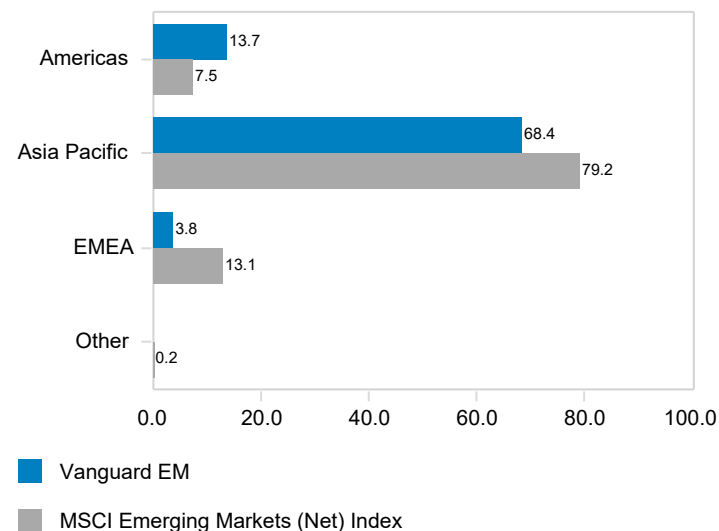
**Top 5 Countries As of 09/30/2025**

China	30.6 %
Taiwan	14.4 %
Brazil	11.2 %
India	9.8 %
Korea	8.3 %
<b>Total</b>	<b>74.4 %</b>

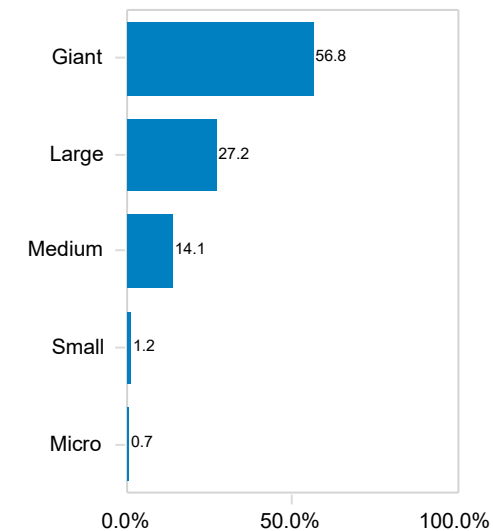
**Sector Weights As of 09/30/2025**



**Region Weights As of 09/30/2025**



**Market Capitalization As of 09/30/2025**

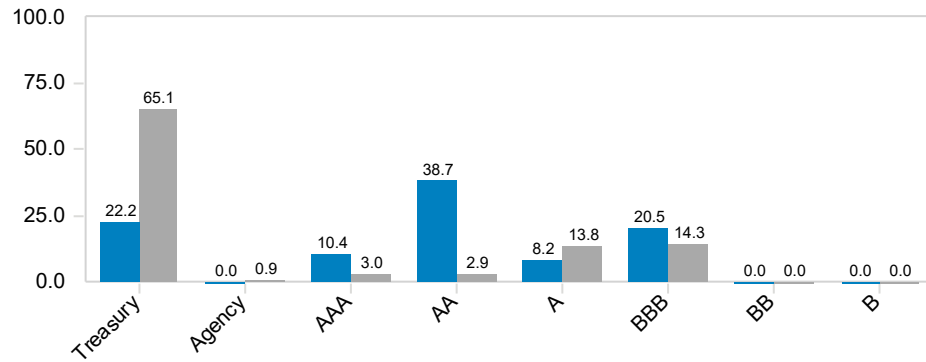


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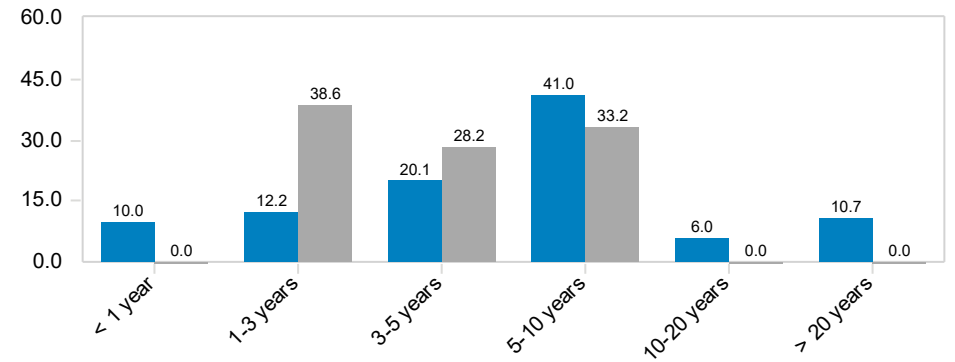
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	8.14	4.26
Avg. Quality	AA-	Aa3
Coupon Rate (%)	4.38	3.63
Current Yield	4.44	3.67
Effective Duration	5.75	3.74

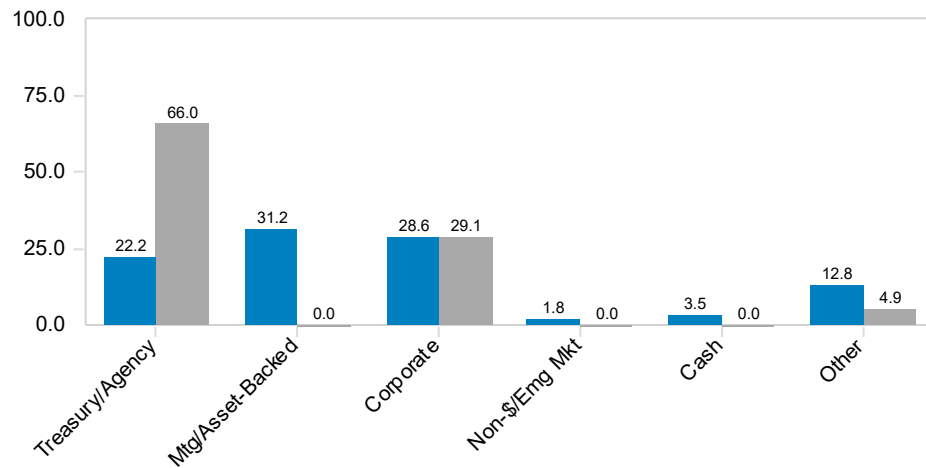
**Credit Quality Distribution (%)**



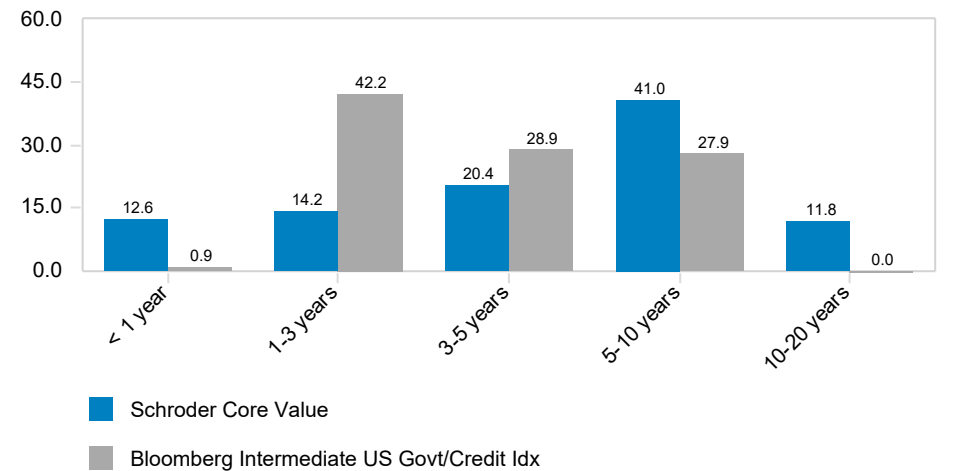
**Maturity Distribution (%)**



**Sector Distribution (%)**



**Duration Distribution (%)**



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

**Fund Information As of 12/31/2025**

Fund Name : Baird Core Plus Bond Inst  
 Fund Family : Baird  
 Ticker : BCOIX  
 Inception Date : 09/29/2000  
 Fund Assets : \$43,562 Million  
 Portfolio Turnover : 38%

Portfolio Assets : \$42,420 Million  
 Portfolio Manager : Team Managed  
 PM Tenure : 25 Years 3 Months  
 Fund Style : Intermediate Core-Plus Bond  
 Style Benchmark : Bloomberg U.S. Universal Index

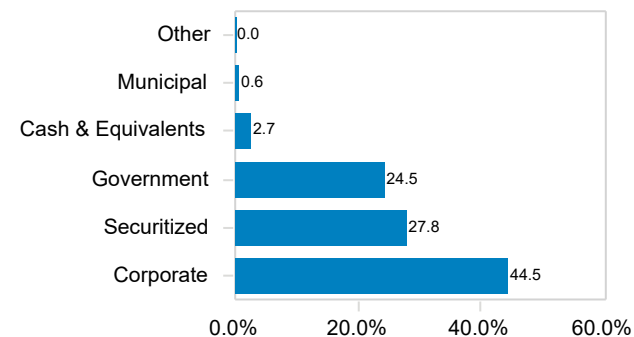
**Fund Characteristics As of 12/31/2025**

Avg. Coupon 4.12 %  
 Avg. Effective Maturity 7.6 Years  
 Avg. Effective Duration 5.76 Years  
 Avg. Credit Quality A  
 Yield To Maturity 4.6 %  
 SEC Yield 4.23 %

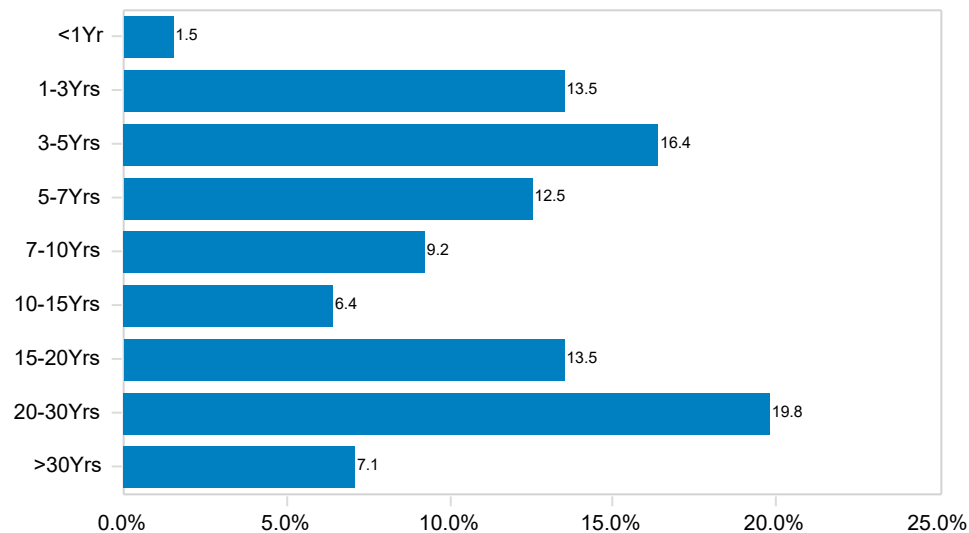
**Top Ten Securities As of 12/31/2025**

First American Government Oblig	2.3 %
United States Treasury Notes 4%	2.2 %
United States Treasury Notes 3.63%	1.5 %
United States Treasury Bonds 3.38%	1.4 %
United States Treasury Notes 1.88%	1.4 %
United States Treasury Bonds 1.13%	1.3 %
United States Treasury Notes 4.25%	1.3 %
United States Treasury Bonds 3.88%	1.2 %
United States Treasury Bonds 2.88%	1.2 %
United States Treasury Bonds 2.88%	1.0 %
<b>Total</b>	<b>14.8 %</b>

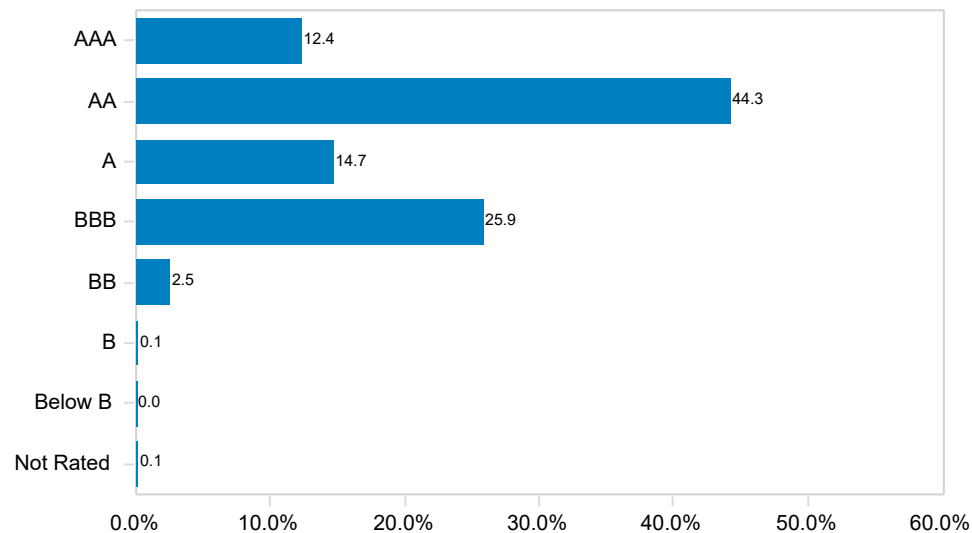
**Fixed Income Sector Allocation As of 12/31/2025**



**Maturity Distribution As of 12/31/2025**



**Quality Allocation As of 12/31/2025**



Statistics provided by Morningstar. Most recent available data shown.

**City of Sioux Falls**  
**Fee Analysis**  
As of December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Firefighters' Total Fund</b>	<b>0.39</b>	<b>244,949,282</b>	<b>949,107</b>	
<b>Domestic Equity</b>				
NTGI R1000 Index Fund	0.05	73,072,048	39,229	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	11,300,279	96,052	0.85 % of Assets
NTGI S&P 400	0.05	12,096,237	6,048	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.72	7,258,912	52,264	0.72 % of Assets
Summit Creek	1.00	6,497,681	64,977	1.00 % of Assets
<b>International Equity</b>				
MFS	0.71	18,100,648	128,515	0.71 % of Assets
Dodge & Cox International Stock	0.64	18,567,591	118,833	0.64 % of Assets
Vanguard EM	0.93	10,582,451	98,417	0.93 % of Assets
<b>Domestic Fixed Income</b>				
NTGI Government / Credit	0.05	16,007,147	8,004	0.05 % of First \$100 M 0.02 % Thereafter
Baird Core Plus	0.30	11,669,190	35,008	0.30 % of Assets
Schroder Core Value	0.22	39,470,376	86,835	0.22 % of Assets
<b>Real Estate</b>				
PGIM	1.00	14,115,382	141,154	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	6,147,770	73,773	1.20 % of Assets
<b>Cash</b>	<b>0.00</b>	<b>63,569</b>	<b>-</b>	<b>0.00 % of Assets</b>

\* Principal Enhanced Property Fund fee is 1.2% of assets plus 15% of excess over 11% IRR  
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, 2025

<b>Comparative Performance</b>						
	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Firefighters' Total Fund</b>	<b>1.97</b>	<b>13.77</b>	<b>13.77</b>	<b>12.48</b>	<b>6.97</b>	<b>8.71</b>
Sioux Falls Total Policy	2.38	15.09	15.09	12.94	6.90	8.83
<b>Total Domestic Equity</b>	<b>1.75</b>	<b>12.47</b>	<b>12.47</b>	<b>18.05</b>	<b>10.70</b>	<b>12.62</b>
Russell 3000 Index	2.40	17.15	17.15	22.25	13.15	14.29
NTGI R1000 Index Fund	2.40	17.32	17.32	22.70	13.58	N/A
Russell 1000 Index	2.41	17.37	17.37	22.74	13.59	14.59
Champlain Mid Cap	-0.17	1.77	1.77	7.69	2.83	N/A
Russell Midcap Index	0.16	10.60	10.60	14.36	8.67	11.01
NTGI S&P 400	1.65	7.51	7.51	12.57	9.13	10.72
S&P MidCap 400 Index	1.64	7.50	7.50	12.56	9.12	10.72
T Rowe Price	2.21	8.35	8.35	10.56	6.73	9.76
Russell 2000 Value Index	3.26	12.59	12.59	11.73	8.88	9.27
Summit Creek	-2.27	-3.40	-3.40	6.29	1.49	9.87
Russell 2000 Growth Index	1.22	13.01	13.01	15.59	3.18	9.57

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

**Comparative Performance**  
**Firefighters' Total Fund Net**  
As of December 31, 2025

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Total International Equity</b>	<b>4.34</b>	<b>31.97</b>	<b>31.97</b>	<b>17.00</b>	<b>8.38</b>	<b>8.50</b>
MSCI AC World ex USA (Net)	5.05	32.39	32.39	17.33	7.91	8.41
Dodge & Cox International Stock	5.19	38.71	38.71	18.88	N/A	N/A
MSCI EAFE Index	4.91	31.89	31.89	17.82	9.47	8.72
MFS	3.32	23.23	23.23	15.17	8.43	9.39
MSCI EAFE Growth Index (Net)	1.86	20.76	20.76	13.16	4.43	7.42
Vanguard EM	4.64	35.66	35.66	16.68	5.12	9.31
MSCI Emerging Markets (Net) Index	4.73	33.57	33.57	16.40	4.20	8.42
<b>Total Domestic Fixed Income</b>	<b>1.01</b>	<b>7.22</b>	<b>7.22</b>	<b>4.75</b>	<b>0.18</b>	<b>2.46</b>
Blmbg. U.S. Aggregate Index	1.10	7.30	7.30	4.66	-0.36	2.01
Sioux Falls Blended Fixed Income Policy	1.07	6.93	6.93	4.86	0.33	2.24
Schroder Core Value	1.03	7.27	7.27	4.85	0.50	2.35
Bloomberg Intermediate US Govt/Credit Idx	1.20	6.97	6.97	5.06	0.96	2.29
Baird Core Plus	1.10	7.47	7.47	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	1.10	7.30	7.30	4.66	-0.36	2.01
NTGI Government / Credit	0.89	6.89	6.89	4.56	-0.56	2.17
Blmbg. U.S. Gov't/Credit	0.90	6.88	6.88	4.56	-0.59	2.16
<b>Total Real Estate</b>	<b>0.96</b>	<b>5.10</b>	<b>5.10</b>	<b>-2.81</b>	<b>3.51</b>	<b>4.64</b>
NCREIF Fund Index-ODCE (EW) (Net)	0.88	3.04	3.04	-4.49	2.70	4.17
PGIM	0.86	4.69	4.69	-3.35	2.77	4.25
NCREIF Fund Index-ODCE (VW)	N/A	N/A	N/A	N/A	N/A	N/A
Principal Enhanced Property Fund, LP	1.18	6.23	6.23	-1.51	5.05	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.88	3.04	3.04	-4.49	2.70	4.17
Cash	0.86	4.01	4.01	4.76	3.14	2.10
90 Day U.S. Treasury Bill	0.97	4.18	4.18	4.81	3.17	2.17

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

# **Statement of Investment Policies and Objectives**

## **City of Sioux Falls Employee's Retirement System & 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 the life of the System.
3. To provide a sufficient degree of flexibility in managing the System 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 System 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 System will at least perform in the top one-half of plans with similar risk over a complete market cycle. 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 active 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 complete market cycle.

## **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 Retirement System. 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 Retirement System.

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 the Board of Trustees.

## Sioux Falls Investment Policy Statement Exhibit A

### Asset Allocation by Manager Styles

Asset Class	Min	Target	Max
<b>Domestic Equity*</b>	<b>30%</b>	<b>43%</b>	<b>55%</b>
<i>US Broad Market Index</i>	25%	28%	35%
<i>US Midcap Equity</i>	5%	9.5%	15%
<i>US Small Cap Equity</i>	1%	5.5%	10%
<b>International Equity</b>	<b>17%</b>	<b>18%</b>	<b>27%</b>
<i>Broad ACWI x-US Core</i>	12%	14%	22%
<i>Emerging Markets Equity</i>	2%	4.0%	9%
<b>Total Fixed Income</b>	<b>20%</b>	<b>29%</b>	<b>40%</b>
<i>US Core Intermediate Fixed Income</i>	10%	17%	25%
<i>US Core Plus Fixed Income</i>	0%	5%	10%
<i>US Government / Credit Fixed Income</i>	2%	7%	12%
<b>Real Estate</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>
<i>Open Ended Core Real Estate (Private)</i>	3%	7%	11%
<i>Open Ended Real Estate Value Add /Opportunistic</i>	0%	3%	6%
<b>Short Term/Cash</b>	<b>0%</b>	<b>0%</b>	<b>5%</b>
<b>TOTAL</b>		<b>100%</b>	

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

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional 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. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional 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. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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