

---

# City of Sioux Falls Firefighters'

Investment Performance Review  
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

# Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.\*

---

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025\*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

\*retention rate reflective of acquisition date through March 2025

# Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

## Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

## Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

# Additional Services Offered by Mariner

## For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

## For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

**SCAN THE CODE  
TO LEARN MORE**



**FOR INVESTMENT PROFESSIONAL AND PLAN SPONSOR USE ONLY.**

## **2nd Quarter 2025 Market Environment**

## **The Economy**

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

## **Equity (Domestic and International)**

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

## **Fixed Income**

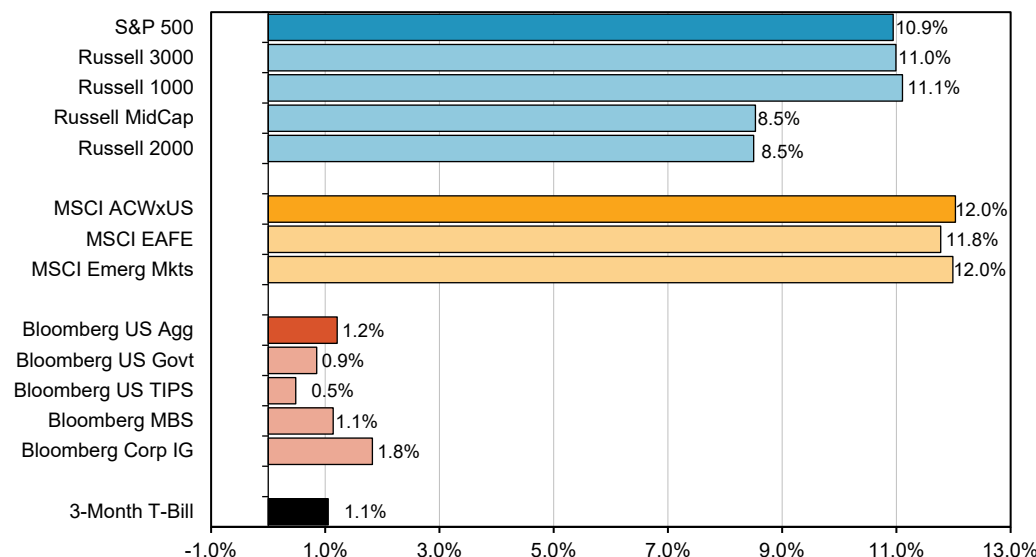
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

## **Market Themes**

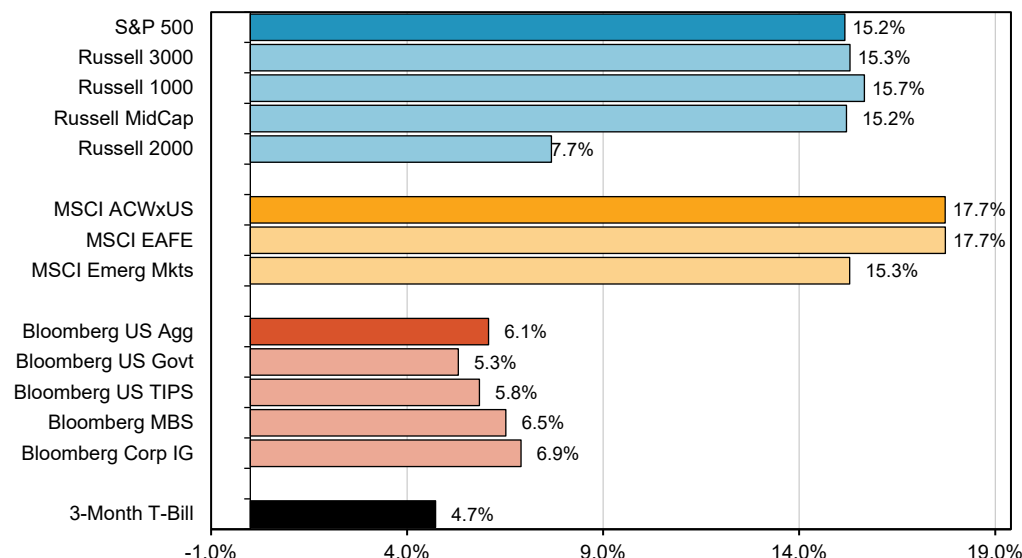
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

### Quarter Performance



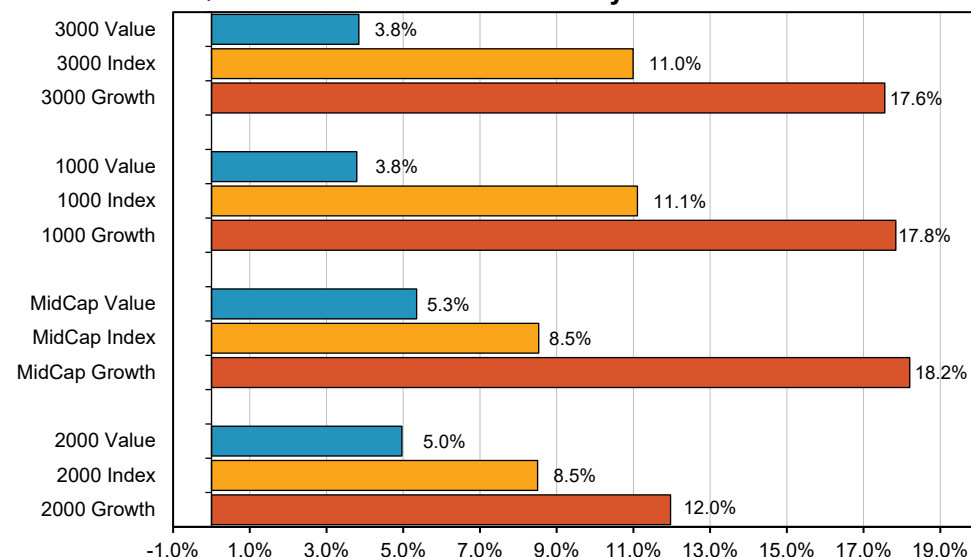
### 1-Year Performance





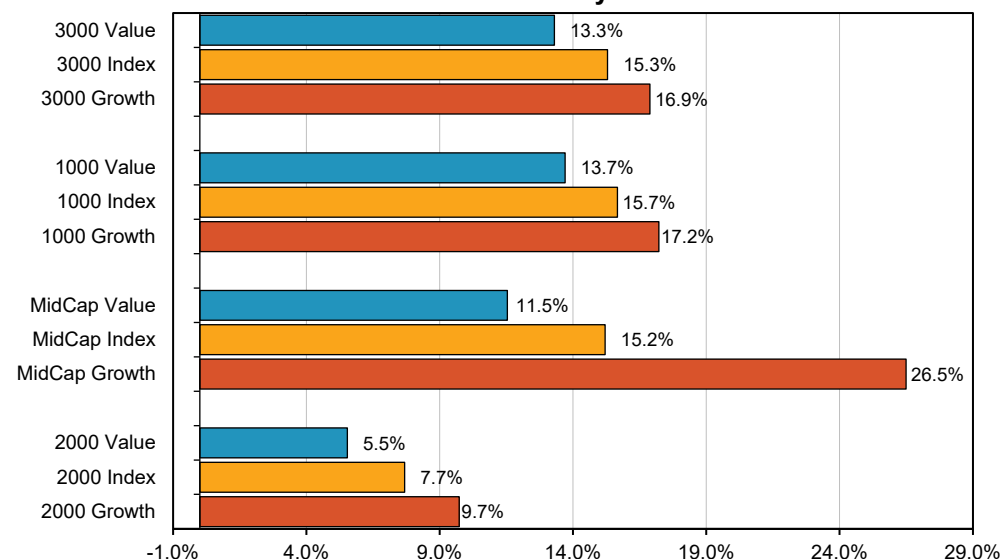
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

**Quarter Performance - Russell Style Series**



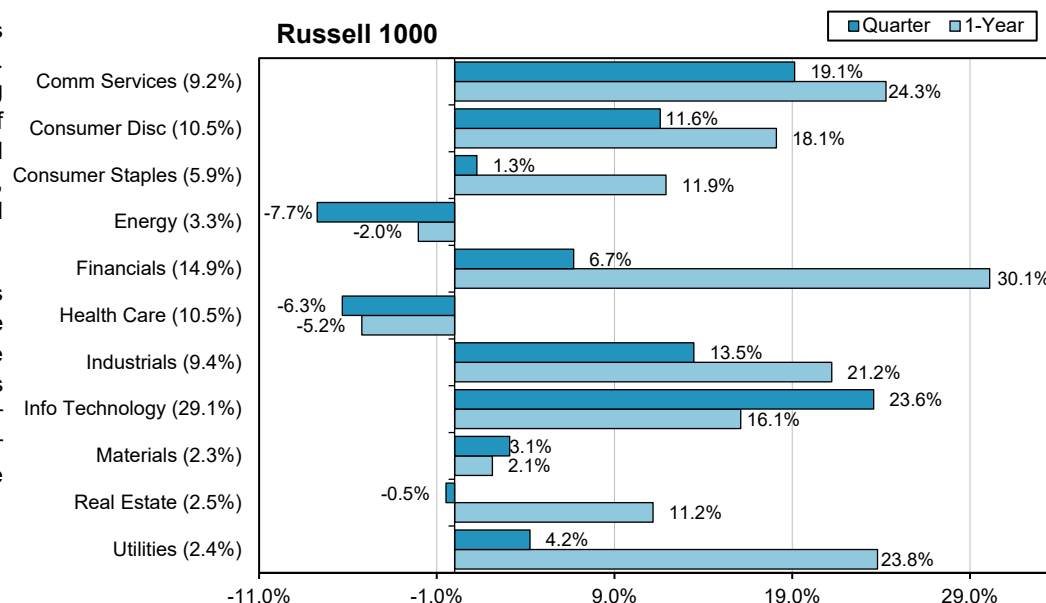
- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

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

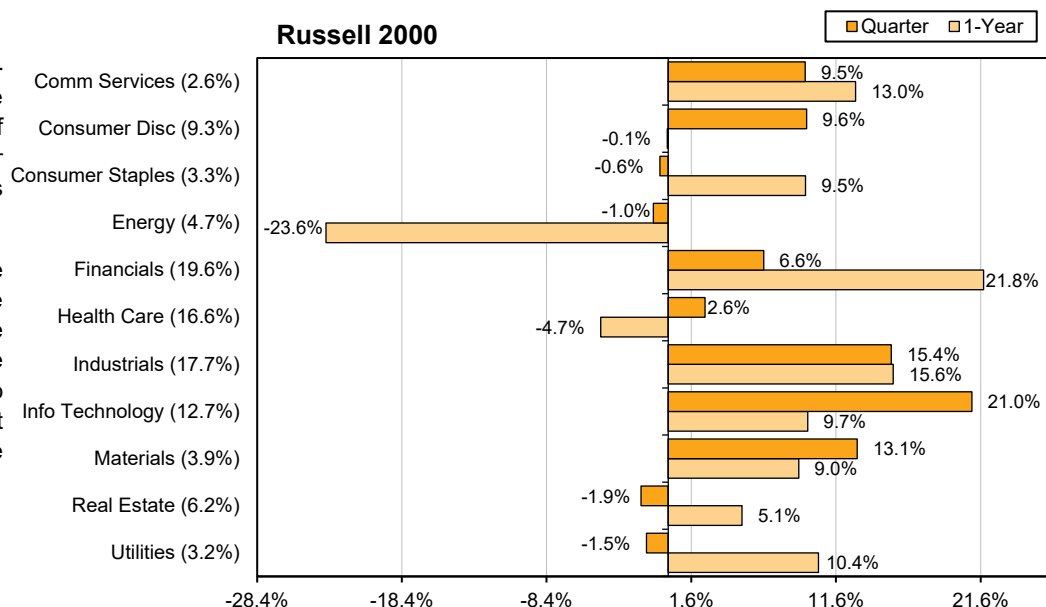




- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



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

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

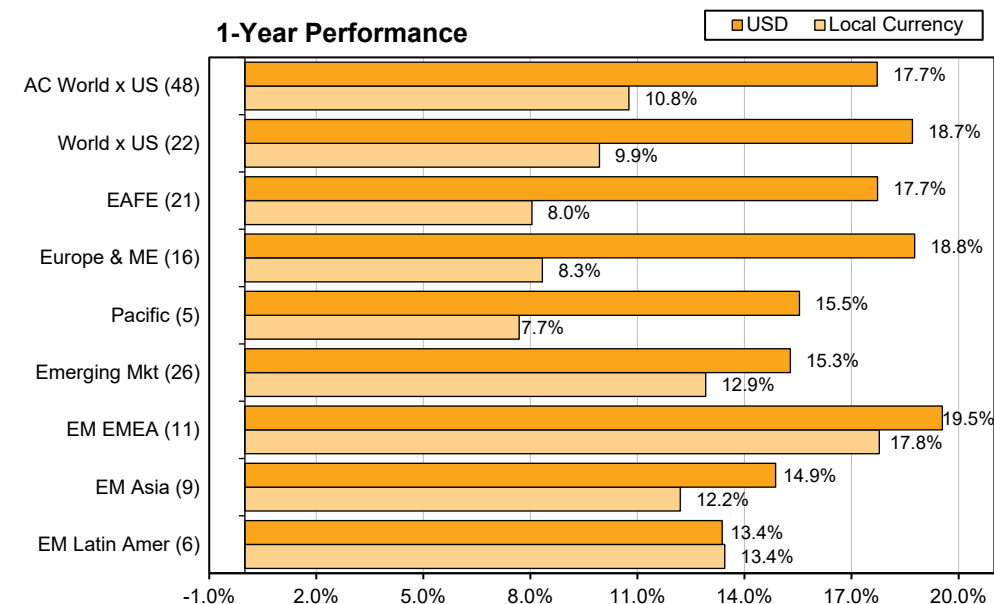
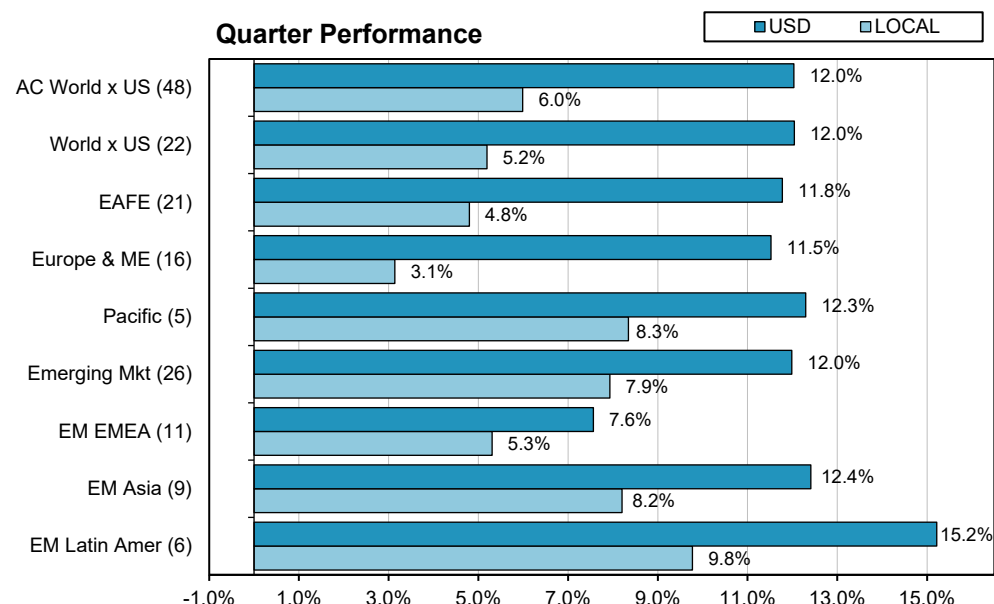
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
<b>Total</b>	<b>100.0%</b>	<b>11.8%</b>	<b>17.7%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
<b>Total</b>	<b>100.0%</b>	<b>12.0%</b>	<b>17.7%</b>

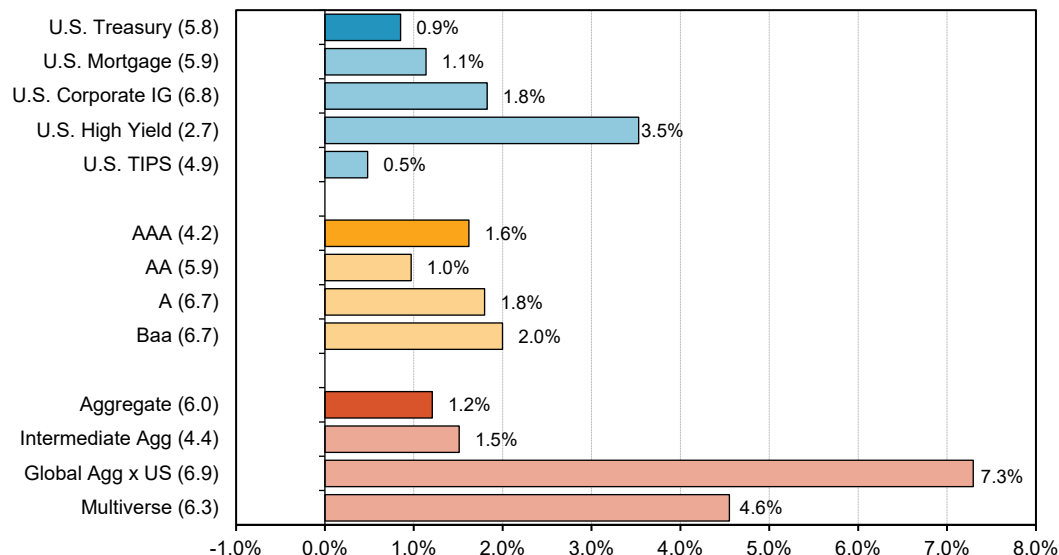
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>12.0%</b>	<b>15.3%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.7%</b>	<b>11.8%</b>	<b>17.7%</b>
Canada		8.1%	14.2%	27.0%
<b>Total Developed Countries</b>		<b>70.7%</b>	<b>12.0%</b>	<b>18.7%</b>
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
<b>Total Emerging Countries</b>		<b>29.2%</b>	<b>12.0%</b>	<b>15.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>12.0%</b>	<b>17.7%</b>

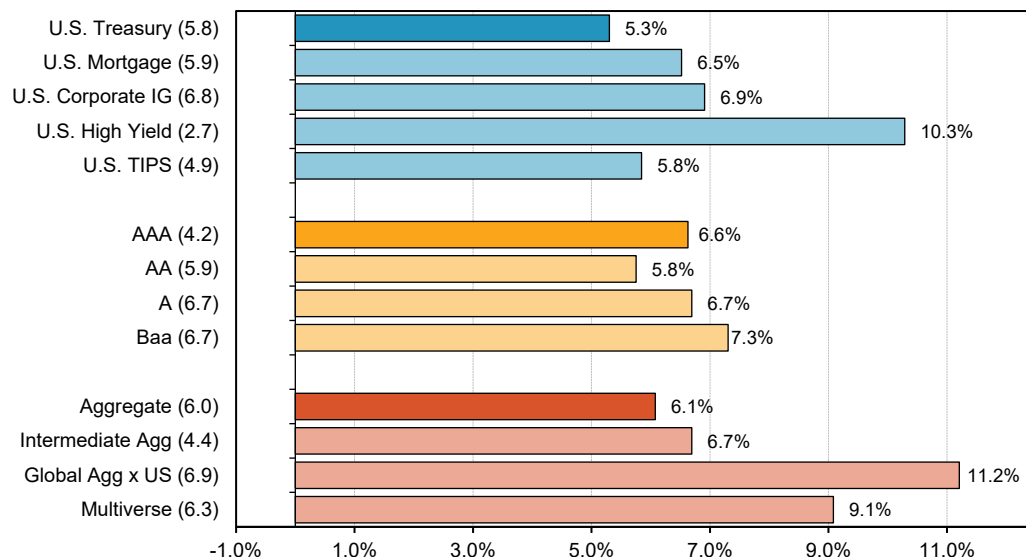
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

### Quarter Performance



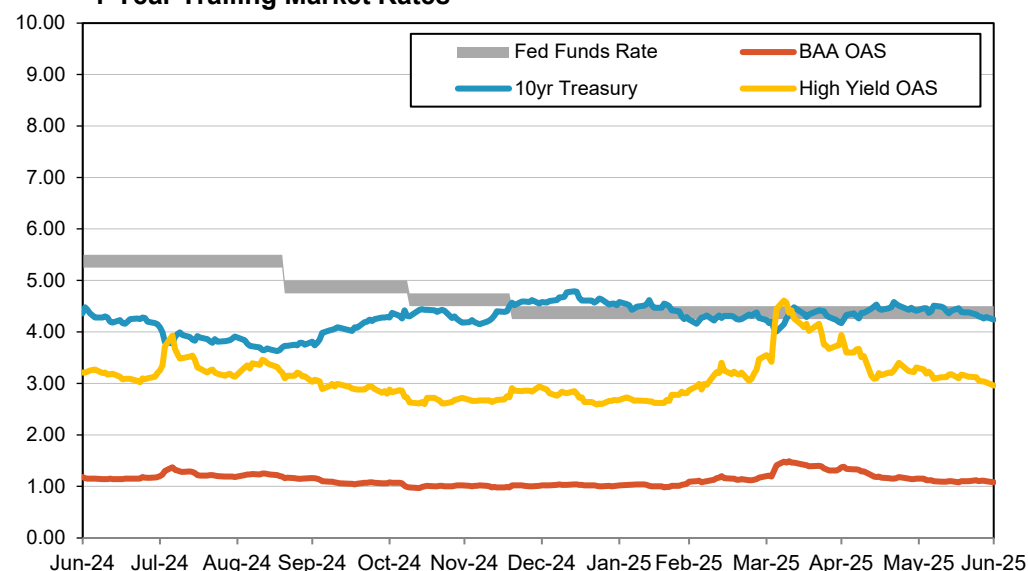
### 1-Year Performance



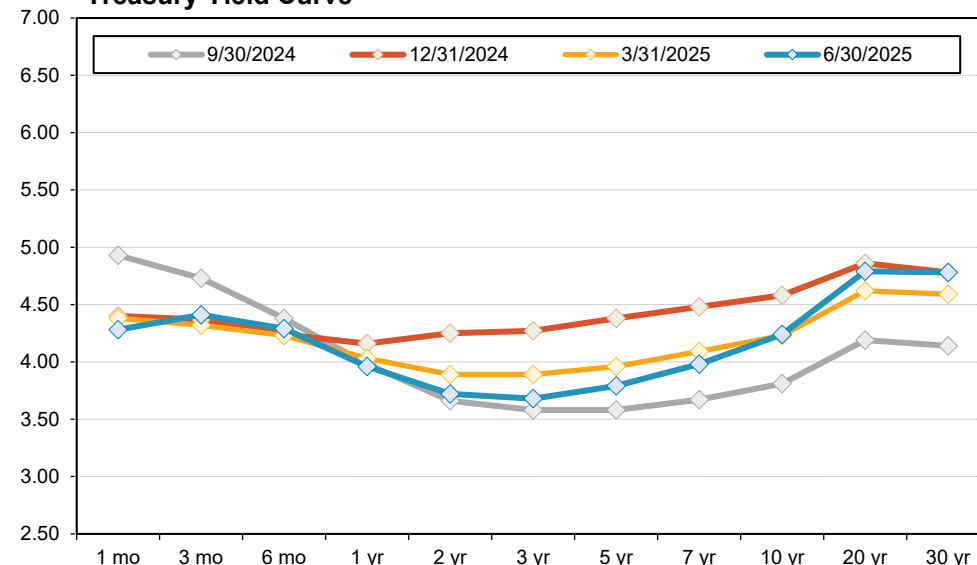
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

[CME FedWatch Tool - CME Group](#)

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

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

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

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

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)



---

# MARINER

## 2Q25 EXECUTIVE SUMMARY

### Market Summary:

The second quarter of 2025 was a period of pronounced market volatility followed by a remarkable recovery, showcasing investor resilience amidst significant policy shifts and geopolitical tensions. US equity markets, after an initial sharp decline triggered by new tariff announcements in early April, staged a robust rebound, with major indices closing at record highs. This recovery was largely fueled by the temporary suspension of tariffs, stronger-than-expected corporate earnings, and continued enthusiasm for artificial intelligence. The S&P 500 gained nearly 11% in the second quarter and small caps (Russell 2000) rose 8.5%. International equity markets continued their rally in Q2 2025, benefiting from a declining US dollar and outpacing U.S. equities (MSCI EAFE = 11.8%; MSCI EM = 12.0%). Bond markets also experienced fluctuations, but generally delivered positive returns, with shorter-term bonds outperforming (Bloomberg US Aggregate = 1.2%). The Federal Reserve maintained its "patient" stance on interest rates, navigating a complex environment of persistent inflation and moderating economic growth. Geopolitical events, while notable, had a surprisingly limited impact on overall market performance. The quarter underscored the importance of long-term investment principles and diversification in a dynamic global landscape.

### Conclusions/Recommendations:

1. The Total Fund was down 6.73% during the quarter which was slightly below the Policy Index and ranked in the top third compared to the All Master Trust Universe but in the bottom quartile of the Master Trust >70% Equity Median. Underperformance from the Fund's domestic small cap and international equities and fixed income contributed to the Fund's negative performance relative to its policy benchmark.
2. For the year, the Total Fund returned 11.53%, which was above the Policy Index and ranked in the top third. The Fund continues to perform well relative to expectations.
3. The Fund's largest position (29.1% of the portfolio) in the Northern Trust Russell 1000 Index was up 11.1% for the quarter.
4. All three domestic equity active managers reported positive returns for the quarter but underperformed their respective benchmarks. Champlain nearly met its benchmark but was impacted by a lack of crypto currency. T Rowe Price's underperformance was due to stock selection in Information Technology and Financials. Lastly, Summit Creek's stock selection in Technology and Industrials underperformed.
5. In the international equity portfolio, all three managers reported positive returns for the quarter, but all underperformed their respective benchmarks. MFS' performance was impacted from under exposure to telecom, real estate and utilities. Dodge & Cox's underperformance was due to an overweight in Health Care and underweight in Information Technology. Vanguard EM also underperformed due to stock selection in Industrials and Consumer Staples.
6. Schroder slightly underperformed while Baird slightly outperformed their respective benchmarks for the quarter.
7. The real estate portfolio reported a return of 1.82% for the quarter. Both Prudential and Principal reported positive returns as income outweighed any changes in values. Most sectors appear to have stabilized.
8. At quarter end the Fund was near its allocation targets and within policy ranges.

**Financial Reconciliation**  
**Firefighters' Total Fund**  
1 Quarter Ending June 30, 2025

<b>1 Quarter</b>				
	<b>Market Value 04/01/2025</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2025</b>
<b>Firefighters' Total Fund</b>	<b>221,476,157</b>	<b>-3,112,717</b>	<b>14,894,340</b>	<b>233,257,779</b>
<b>Total Domestic Equity</b>	<b>94,464,197</b>	<b>-44,092</b>	<b>9,222,439</b>	<b>103,642,545</b>
NTGI R1000 Index Fund	61,166,439	-3,761	6,789,936	67,952,614
Champlain Mid Cap	10,486,270	-23,457	891,052	11,353,865
NTGI S&P 400	10,565,179	-650	709,567	11,274,096
T Rowe Price	6,324,320	-	234,187	6,558,507
Summit Creek	5,921,989	-16,224	597,697	6,503,463
<b>Total International Equity</b>	<b>43,154,460</b>	<b>-3,000,000</b>	<b>4,588,718</b>	<b>44,743,178</b>
Dodge & Cox International Stock	16,873,727	-1,500,000	1,942,294	17,316,021
MFS	16,342,103	-500,000	1,642,921	17,485,023
<b>International Emerging Equity</b>				
Vanguard EM	9,938,630	-1,000,000	1,003,503	9,942,134
<b>Total Domestic Fixed Income</b>	<b>64,312,642</b>	<b>-20,810</b>	<b>735,346</b>	<b>65,027,179</b>
Schroder Core Value	37,793,082	-19,864	388,495	38,161,714
Baird Core Plus	11,140,751	-	158,106	11,298,856
NTGI Government / Credit	15,378,809	-946	188,745	15,566,609
<b>Total Real Estate</b>	<b>18,507,179</b>	<b>-47,816</b>	<b>335,918</b>	<b>18,795,281</b>
PGIM	13,626,018	-33,030	252,706	13,845,693
Principal Enhanced Property Fund, LP	4,881,162	-14,785	83,212	4,949,588
Cash	1,037,678	-	11,918	1,049,596

**Financial Reconciliation**  
**Firefighters' Total Fund**  
January 1, 2025 To June 30, 2025

Fiscal Year To Date				
	Market Value 01/01/2025	Net Flows	Return On Investment	Market Value 06/30/2025
<b>Firefighters' Total Fund</b>	<b>221,948,812</b>	<b>-3,220,137</b>	<b>14,529,105</b>	<b>233,257,779</b>
<b>Total Domestic Equity</b>	<b>99,830,085</b>	<b>-89,701</b>	<b>3,902,161</b>	<b>103,642,545</b>
NTGI R1000 Index Fund	64,048,887	-7,681	3,911,407	67,952,614
Champlain Mid Cap	11,103,740	-47,954	298,079	11,353,865
NTGI S&P 400	11,250,975	-1,338	24,460	11,274,096
T Rowe Price	6,699,783	-	-141,276	6,558,507
Summit Creek	6,726,700	-32,728	-190,509	6,503,463
<b>Total International Equity</b>	<b>40,146,813</b>	<b>-3,000,000</b>	<b>7,596,365</b>	<b>44,743,178</b>
Dodge & Cox International Stock	15,384,597	-1,500,000	3,431,424	17,316,021
MFS	15,331,204	-500,000	2,653,819	17,485,023
<b>International Emerging Equity</b>				
Vanguard EM	9,431,012	-1,000,000	1,511,122	9,942,134
<b>Total Domestic Fixed Income</b>	<b>61,205,533</b>	<b>1,383,791</b>	<b>2,437,855</b>	<b>65,027,179</b>
Schroder Core Value	36,220,327	535,601	1,405,786	38,161,714
Baird Core Plus	10,858,527	-	440,329	11,298,856
NTGI Government / Credit	14,126,679	848,190	591,740	15,566,609
<b>Total Real Estate</b>	<b>15,844,125</b>	<b>2,410,559</b>	<b>540,597</b>	<b>18,795,281</b>
PGIM	11,009,245	2,439,990	396,458	13,845,693
Principal Enhanced Property Fund, LP	4,834,880	-29,431	144,139	4,949,588
Cash	4,922,256	-3,924,786	52,126	1,049,596

**Financial Reconciliation**  
**Firefighters' Total Fund**  
**1 Year Ending June 30, 2025**

<b>1 Year</b>				
	<b>Market Value 07/01/2024</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2025</b>
<b>Firefighters' Total Fund</b>	<b>219,029,078</b>	<b>-10,504,280</b>	<b>24,732,982</b>	<b>233,257,779</b>
<b>Total Domestic Equity</b>	<b>101,187,000</b>	<b>-10,274,604</b>	<b>12,730,150</b>	<b>103,642,545</b>
NTGI R1000 Index Fund	67,250,610	-9,338,167	10,040,171	67,952,614
Champlain Mid Cap	11,014,399	-570,148	909,613	11,353,865
NTGI S&P 400	10,772,233	-302,672	804,534	11,274,096
T Rowe Price	6,064,353	-	494,155	6,558,507
Summit Creek	6,085,405	-63,619	481,677	6,503,463
<b>Total International Equity</b>	<b>42,011,725</b>	<b>-4,850,000</b>	<b>7,581,452</b>	<b>44,743,178</b>
Dodge & Cox International Stock	15,775,692	-2,000,000	3,540,329	17,316,021
MFS	16,106,783	-1,200,000	2,578,240	17,485,023
<b>International Emerging Equity</b>				
Vanguard EM	10,129,250	-1,650,000	1,462,883	9,942,134
<b>Total Domestic Fixed Income</b>	<b>49,373,454</b>	<b>12,343,442</b>	<b>3,310,283</b>	<b>65,027,179</b>
Schroder Core Value	35,510,619	496,976	2,154,118	38,161,714
Baird Core Plus	-	11,000,000	298,856	11,298,856
NTGI Government / Credit	13,862,835	846,465	857,308	15,566,609
<b>Total Real Estate</b>	<b>15,569,408</b>	<b>2,282,014</b>	<b>943,859</b>	<b>18,795,281</b>
PGIM	10,771,825	2,387,030	686,838	13,845,693
Principal Enhanced Property Fund, LP	4,797,583	-105,016	257,021	4,949,588
Cash	10,887,490	-10,005,132	167,238	1,049,596

**Asset Allocation Attributes**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Firefighters' Total Fund</b>	<b>103,095</b>	<b>44.2</b>	<b>34,801</b>	<b>14.9</b>	<b>9,942</b>	<b>4.3</b>	<b>64,776</b>	<b>27.8</b>	<b>18,795</b>	<b>8.1</b>	<b>1,848</b>	<b>0.8</b>	<b>233,258</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>103,095</b>	<b>99.5</b>	-	-	-	-	-	-	-	-	<b>547</b>	<b>0.5</b>	<b>103,643</b>	<b>44.4</b>
NTGI R1000 Index Fund	67,953	100.0	-	-	-	-	-	-	-	-	-	-	67,953	29.1
Champlain Mid Cap	10,939	96.3	-	-	-	-	-	-	-	-	415	3.7	11,354	4.9
NTGI S&P 400	11,274	100.0	-	-	-	-	-	-	-	-	-	-	11,274	4.8
T Rowe Price	6,559	100.0	-	-	-	-	-	-	-	-	-	-	6,559	2.8
Summit Creek	6,371	98.0	-	-	-	-	-	-	-	-	132	2.0	6,503	2.8
<b>Total International Equity</b>	-	-	<b>34,801</b>	<b>77.8</b>	<b>9,942</b>	<b>22.2</b>	-	-	-	-	-	-	<b>44,743</b>	<b>19.2</b>
Dodge & Cox International Stock	-	-	17,316	100.0	-	-	-	-	-	-	-	-	17,316	7.4
MFS	-	-	17,485	100.0	-	-	-	-	-	-	-	-	17,485	7.5
<b>International Emerging Equity</b>														
Vanguard EM	-	-	-	-	9,942	100.0	-	-	-	-	-	-	9,942	4.3
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>64,776</b>	<b>99.6</b>	-	-	<b>251</b>	<b>0.4</b>	<b>65,027</b>	<b>27.9</b>
Schroder Core Value	-	-	-	-	-	-	37,910	99.3	-	-	251	0.7	38,162	16.4
Baird Core Plus	-	-	-	-	-	-	11,299	100.0	-	-	-	-	11,299	4.8
NTGI Government / Credit	-	-	-	-	-	-	15,567	100.0	-	-	-	-	15,567	6.7
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>18,795</b>	<b>100.0</b>	-	-	<b>18,795</b>	<b>8.1</b>
PGIM	-	-	-	-	-	-	-	-	13,846	100.0	-	-	13,846	5.9
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	4,950	100.0	-	-	4,950	2.1
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	<b>1,050</b>	<b>100.0</b>	<b>1,050</b>	<b>0.4</b>

# Asset Allocation by Asset Class

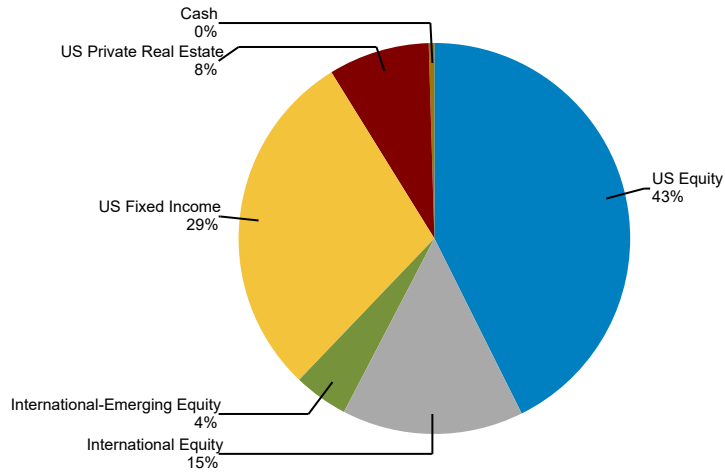
Total Fund

As of June 30, 2025

Mar-2025 : \$221,476,157

## Allocation

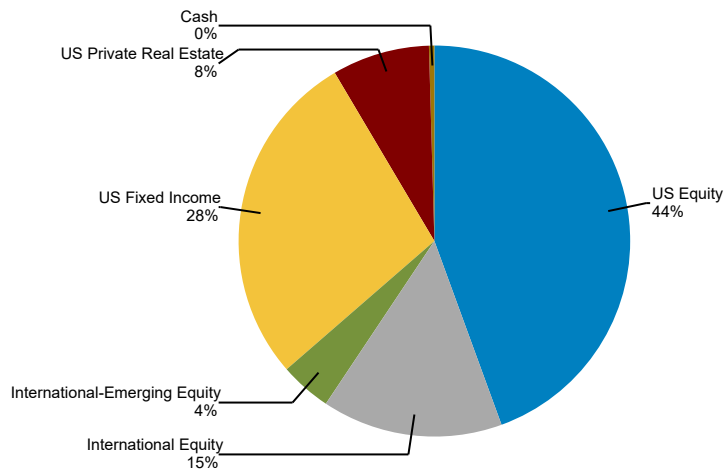
	Market Value	Allocation
US Equity	94,464,197	42.7
International Equity	33,215,829	15.0
International-Emerging Equity	9,938,630	4.5
US Fixed Income	64,312,642	29.0
US Private Real Estate	18,507,179	8.4
Cash	1,037,678	0.5



Jun-2025 : \$233,257,779

## Allocation

	Market Value	Allocation
US Equity	103,642,545	44.4
International Equity	34,801,044	14.9
International-Emerging Equity	9,942,134	4.3
US Fixed Income	65,027,179	27.9
US Private Real Estate	18,795,281	8.1
Cash	1,049,596	0.4

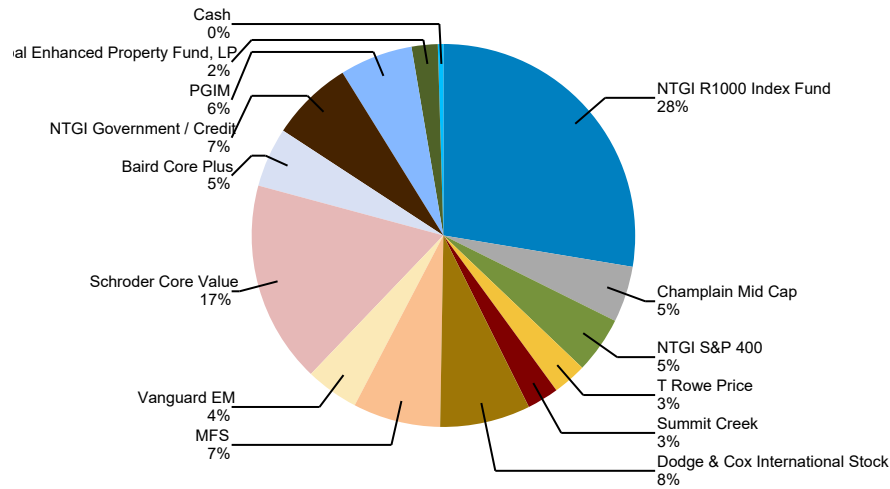


# Asset Allocation by Asset Class

Total Fund

As of June 30, 2025

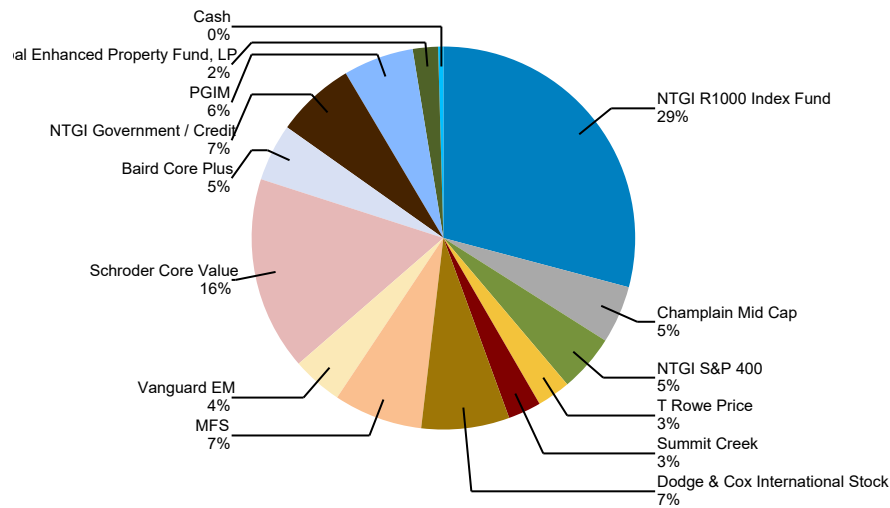
Mar-2025 : \$221,476,157



## Allocation

	Market Value	Allocation
NTGI R1000 Index Fund	61,166,439	27.6
Champlain Mid Cap	10,486,270	4.7
NTGI S&P 400	10,565,179	4.8
T Rowe Price	6,324,320	2.9
Summit Creek	5,921,989	2.7
Dodge & Cox International Stock	16,873,727	7.6
MFS	16,342,103	7.4
Vanguard EM	9,938,630	4.5
Schroder Core Value	37,793,082	17.1
Baird Core Plus	11,140,751	5.0
NTGI Government / Credit	15,378,809	6.9
PGIM	13,626,018	6.2
Principal Enhanced Property Fund, LP	4,881,162	2.2
Cash	1,037,678	0.5

Jun-2025 : \$233,257,779

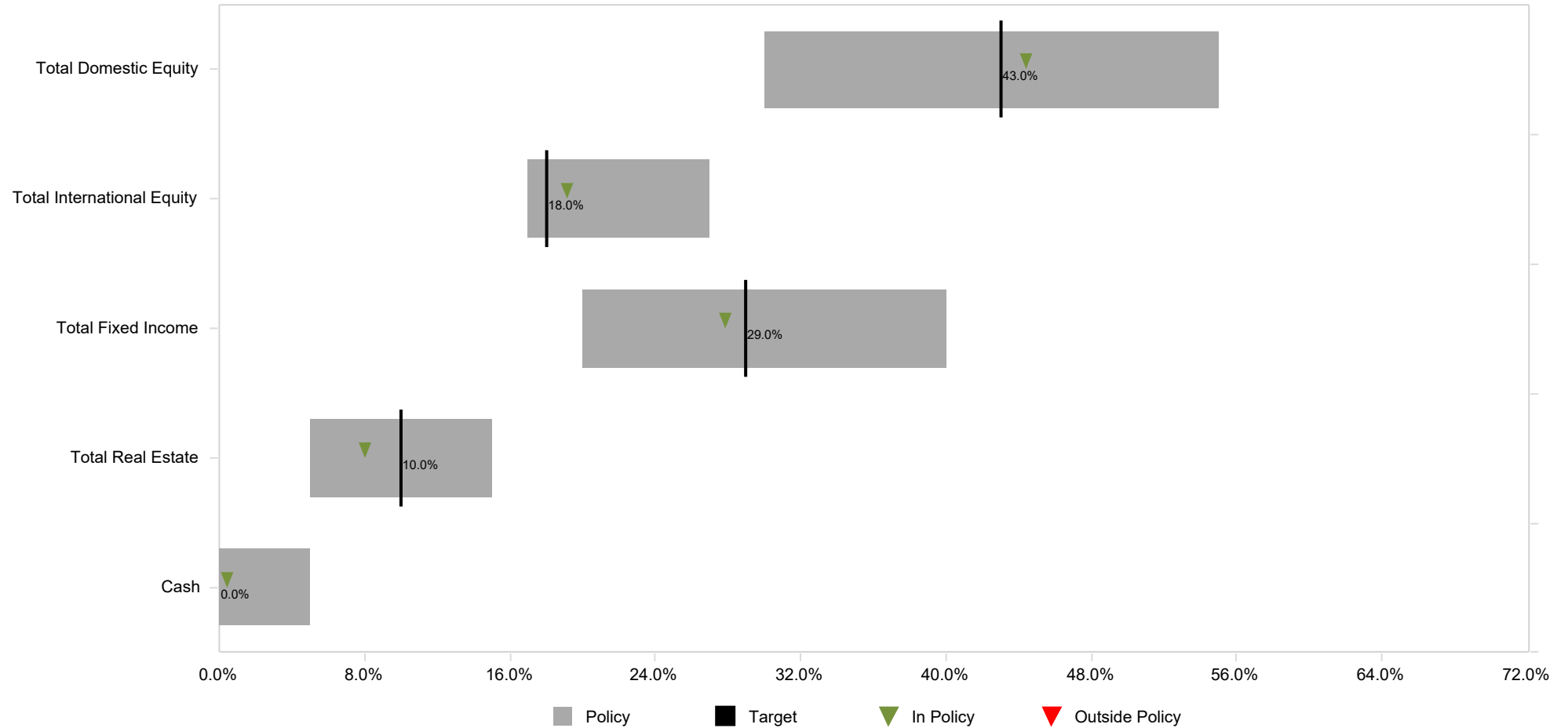


## Allocation

	Market Value	Allocation
NTGI R1000 Index Fund	67,952,614	29.1
Champlain Mid Cap	11,353,865	4.9
NTGI S&P 400	11,274,096	4.8
T Rowe Price	6,558,507	2.8
Summit Creek	6,503,463	2.8
Dodge & Cox International Stock	17,316,021	7.4
MFS	17,485,023	7.5
Vanguard EM	9,942,134	4.3
Schroder Core Value	38,161,714	16.4
Baird Core Plus	11,298,856	4.8
NTGI Government / Credit	15,566,609	6.7
PGIM	13,845,693	5.9
Principal Enhanced Property Fund, LP	4,949,588	2.1
Cash	1,049,596	0.4



**Allocation Summary**



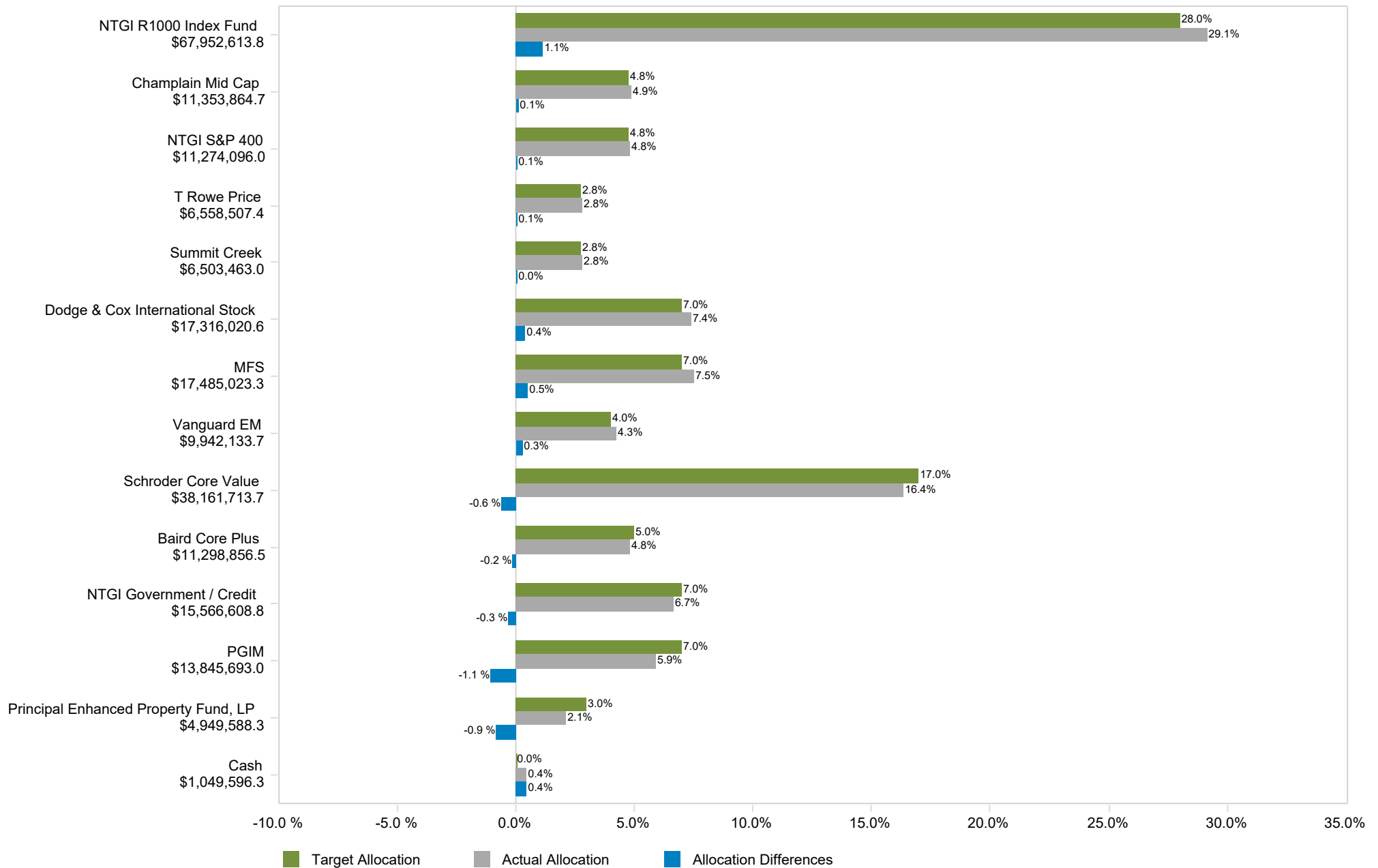
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Firefighters' Total Fund</b>	<b>233,257,779</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity	103,642,545	44.4	30.0	43.0	55.0	-3,341,700	1.4
Total International Equity	44,743,178	19.2	17.0	18.0	27.0	-2,756,777	1.2
Total Fixed Income	65,027,179	27.9	20.0	29.0	40.0	2,617,577	-1.1
Total Real Estate	18,795,281	8.1	5.0	10.0	15.0	4,530,497	-1.9
Cash	1,049,596	0.4	0.0	0.0	5.0	-1,049,596	0.4

**Asset Allocation Compliance**  
**Firefighters' Total Fund**  
As of June 30, 2025

**Asset Allocation Compliance**

	<b>Asset Allocation \$</b>	<b>Current Allocation (%)</b>	<b>Target Allocation (%)</b>	<b>Target Rebal. (\$000)</b>	<b>Differences (%)</b>
<b>Firefighters' Total Fund</b>	<b>233,257,779</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>
Total Equity	148,385,722	63.6	61.0	-6,098,477	2.6
Total Domestic Equity	103,642,545	44.4	43.0	-3,341,700	1.4
NTGI R1000 Index Fund	67,952,614	29.1	28.0	-2,640,436	1.1
Champlain Mid Cap	11,353,865	4.9	4.8	-274,120	0.1
NTGI S&P 400	11,274,096	4.8	4.8	-194,351	0.1
T Rowe Price	6,558,507	2.8	2.8	-143,918	0.1
Summit Creek	6,503,463	2.8	2.8	-88,874	0.0
Total International Equity	44,743,178	19.2	18.0	-2,756,777	1.2
Dodge & Cox International Stock	17,316,021	7.4	7.0	-987,976	0.4
MFS	17,485,023	7.5	7.0	-1,156,979	0.5
Vanguard EM	9,942,134	4.3	4.0	-611,823	0.3
Total Fixed Income	65,027,179	27.9	29.0	2,617,577	-1.1
Total Domestic Fixed Income	65,027,179	27.9	29.0	2,617,577	-1.1
Schroder Core Value	38,161,714	16.4	17.0	1,492,109	-0.6
Baird Core Plus	11,298,856	4.8	5.0	364,032	-0.2
NTGI Government / Credit	15,566,609	6.7	7.0	761,436	-0.3
Total Real Estate	18,795,281	8.1	10.0	4,530,497	-1.9
PGIM	13,845,693	5.9	7.0	2,482,352	-1.1
Principal Enhanced Property Fund, LP	4,949,588	2.1	3.0	2,048,145	-0.9
Cash	1,049,596	0.4	0.0	-1,049,596	0.4



**Comparative Performance**  
**Firefighters' Total Fund**  
As of June 30, 2025

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Firefighters' Total Fund	6.73	(31)	6.55	(37)	11.53	(31)	10.53	(39)	9.24	(27)	8.02	(14)
Sioux Falls Total Policy	6.91	(28)	6.19	(45)	10.98	(41)	10.45	(40)	8.79	(35)	7.71	(22)
All Master Trust - Total Fund Median	5.79		5.92		10.38		9.82		7.99		6.67	
Firefighters' Total Fund	6.73	(79)	6.55	(61)	11.53	(74)	10.53	(86)	9.24	(70)	8.02	(58)
Sioux Falls Total Policy	6.91	(78)	6.19	(68)	10.98	(81)	10.45	(86)	8.79	(79)	7.71	(71)
Master Trust >=70% Equity Median	8.39		7.35		12.72		12.76		10.09		8.28	
Total Domestic Equity	9.77	(N/A)	3.91	(N/A)	12.91	(N/A)	16.14	(N/A)	14.33	(N/A)	11.78	(N/A)
Russell 3000 Index	10.99	(N/A)	5.75	(N/A)	15.30	(N/A)	19.08	(N/A)	15.96	(N/A)	12.96	(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	11.10	(32)	6.11	(51)	15.63	(38)	19.59	(56)	N/A		N/A	
Russell 1000 Index	11.11	(28)	6.12	(45)	15.66	(25)	19.59	(58)	16.30	(63)	13.35	(59)
IM U.S. Large Cap Index Equity (SA+CF) Median	10.99		6.11		15.26		19.61		16.40		13.38	
Champlain Mid Cap	8.52	(30)	2.70	(55)	8.21	(54)	9.73	(91)	8.91	(92)	N/A	
Russell Midcap Index	8.53	(30)	4.84	(23)	15.21	(23)	14.33	(32)	13.11	(64)	9.89	(49)
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.73		2.95		8.50		12.87		13.44		9.69	
NTGI S&P 400	6.72	(64)	0.22	(69)	7.55	(62)	12.87	(51)	13.47	(38)	9.29	(63)
S&P MidCap 400 Index	6.71	(66)	0.20	(87)	7.53	(71)	12.83	(61)	13.44	(50)	9.25	(74)
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.73		2.95		8.50		12.87		13.44		9.69	
T Rowe Price	3.70	(62)	-2.11	(32)	8.15	(18)	7.43	(68)	11.05	(87)	8.08	(21)
Russell 2000 Value Index	4.97	(43)	-3.16	(48)	5.54	(37)	7.45	(68)	12.47	(68)	6.72	(59)
Small Value Median	4.42		-3.39		4.47		8.80		13.61		6.96	
Summit Creek	10.12	(60)	-2.82	(70)	7.95	(49)	6.51	(93)	8.68	(58)	10.28	(46)
Russell 2000 Growth Index	11.97	(42)	-0.48	(49)	9.73	(39)	12.38	(48)	7.42	(67)	7.14	(97)
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.92		-0.53		7.72		12.12		9.14		10.07	

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

**Comparative Performance**  
**Firefighters' Total Fund**  
As of June 30, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Total International Equity</b>	<b>10.67</b>	<b>(N/A)</b>	<b>18.96</b>	<b>(N/A)</b>	<b>18.81</b>	<b>(N/A)</b>	<b>14.39</b>	<b>(N/A)</b>	<b>10.97</b>	<b>(N/A)</b>	<b>6.37</b>	<b>(N/A)</b>
MSCI AC World ex USA (Net)	12.03	(N/A)	17.90	(N/A)	17.72	(N/A)	13.99	(N/A)	10.13	(N/A)	6.12	(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	11.58	(57)	22.38	(15)	23.15	(14)	15.38	(62)	N/A		N/A	
MSCI EAFE Index	12.07	(41)	19.92	(52)	18.33	(66)	16.57	(30)	11.72	(41)	7.03	(54)
Foreign Large Blend Median	11.69		20.08		18.97		15.74		11.41		7.06	
MFS	10.10	(84)	17.36	(35)	16.69	(38)	15.60	(22)	11.53	(4)	8.10	(18)
MSCI EAFE Growth Index (Net)	13.54	(36)	15.96	(48)	11.39	(67)	13.57	(52)	7.90	(45)	6.70	(47)
Foreign Large Growth Median	12.87		15.79		13.87		13.75		7.53		6.53	
Vanguard EM	10.08	(85)	16.01	(32)	15.51	(32)	10.47	(46)	7.91	(32)	5.49	(31)
MSCI Emerging Markets (Net) Index	11.99	(58)	15.27	(44)	15.29	(35)	9.70	(54)	6.81	(47)	4.81	(44)
Diversified Emerging Mkts Median	12.25		14.63		14.08		10.01		6.54		4.60	
<b>Total Domestic Fixed Income</b>	<b>1.14</b>	<b>(N/A)</b>	<b>3.90</b>	<b>(N/A)</b>	<b>5.94</b>	<b>(N/A)</b>	<b>3.14</b>	<b>(N/A)</b>	<b>-0.01</b>	<b>(N/A)</b>	<b>2.38</b>	<b>(N/A)</b>
Blmbg. U.S. Aggregate Index	1.21	(N/A)	4.02	(N/A)	6.08	(N/A)	2.55	(N/A)	-0.73	(N/A)	1.76	(N/A)
Sioux Falls Blended Fixed Income Policy	1.48	(N/A)	4.06	(N/A)	6.39	(N/A)	3.18	(N/A)	0.04	(N/A)	2.00	(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	1.03	(97)	3.83	(93)	6.01	(95)	3.36	(51)	0.34	(47)	2.25	(70)
Schroders Policy	1.21	(89)	4.02	(84)	6.08	(92)	2.83	(83)	0.20	(52)	1.82	(94)
IM U.S. Broad Market Fixed Income (SA+CF) Median	1.41		4.24		6.62		3.40		0.23		2.48	
Baird Core Plus	1.42	(45)	4.06	(55)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	1.21	(73)	4.02	(57)	6.08	(68)	2.55	(75)	-0.73	(82)	1.76	(68)
Intermediate Core-Plus Bond Median	1.38		4.10		6.33		3.19		-0.02		2.02	
NTGI Government / Credit	1.23	(73)	3.96	(91)	5.95	(96)	2.63	(78)	-0.78	(99)	1.96	(79)
Blmbg. U.S. Gov't/Credit	1.22	(81)	3.95	(92)	5.89	(97)	2.61	(80)	-0.83	(100)	1.92	(83)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.28		4.17		6.42		3.06		-0.19		2.28	
<b>Total Real Estate</b>	<b>1.82</b>	<b>(35)</b>	<b>3.13</b>	<b>(20)</b>	<b>5.81</b>	<b>(37)</b>	<b>-4.53</b>	<b>(44)</b>	<b>4.37</b>	<b>(30)</b>	<b>6.20</b>	<b>(22)</b>
NCREIF Fund Index-ODCE (EW) (Net)	0.84	(94)	1.68	(95)	2.47	(85)	-6.31	(77)	2.74	(72)	4.71	(84)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		2.77		5.16		-4.87		3.79		5.94	
PGIM	1.85	(33)	3.18	(18)	5.97	(35)	-4.96	(58)	3.68	(56)	5.83	(58)
NCREIF Fund Index-ODCE (EW) (Net)	0.84	(94)	1.68	(95)	2.47	(85)	-6.31	(77)	2.74	(72)	4.71	(84)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		2.77		5.16		-4.87		3.79		5.94	
Principal Enhanced Property Fund, LP	1.70	(39)	2.99	(28)	5.43	(45)	-3.55	(39)	5.75	(15)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	0.84	(94)	1.68	(95)	2.47	(85)	-6.31	(77)	2.74	(72)	4.71	(84)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		2.77		5.16		-4.87		3.79		5.94	
Cash	1.03		2.08		4.31		4.57		2.76		1.91	
90 Day U.S. Treasury Bill	1.04		2.07		4.68		4.56		2.76		1.96	

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 Jun-2025		1 Year Ending Jun-2024		1 Year Ending Jun-2023		1 Year Ending Jun-2022		1 Year Ending Jun-2021	
<b>Firefighters' Total Fund</b>	<b>11.53</b>	<b>(31)</b>	<b>10.41</b>	<b>(48)</b>	<b>9.66</b>	<b>(30)</b>	<b>-10.46</b>	<b>(52)</b>	<b>28.65</b>	<b>(25)</b>
Sioux Falls Total Policy	10.98	(41)	10.76	(44)	9.60	(31)	-12.44	(68)	29.18	(21)
All Master Trust - Total Fund Median	10.38		10.19		7.98		-10.27		24.81	
<b>Firefighters' Total Fund</b>	<b>11.53</b>	<b>(74)</b>	<b>10.41</b>	<b>(94)</b>	<b>9.66</b>	<b>(88)</b>	<b>-10.46</b>	<b>(18)</b>	<b>28.65</b>	<b>(71)</b>
Sioux Falls Total Policy	10.98	(81)	10.76	(93)	9.60	(88)	-12.44	(34)	29.18	(65)
Master Trust >=70% Equity Median	12.72		14.21		12.22		-13.70		31.01	
<b>Total Domestic Equity</b>	<b>12.91</b>	<b>(N/A)</b>	<b>18.71</b>	<b>(53)</b>	<b>16.88</b>	<b>(44)</b>	<b>-14.47</b>	<b>(61)</b>	<b>45.79</b>	<b>(31)</b>
Russell 3000 Index	15.30	(N/A)	23.12	(14)	18.95	(17)	-13.87	(54)	44.16	(47)
All Master Trust-US Equity Segment Median	N/A		19.11		16.45		-13.61		43.64	
NTGI R1000 Index Fund	15.63	(38)	23.89	(55)	19.40	(47)	-12.97	(54)	N/A	
Russell 1000 Index	15.66	(25)	23.88	(56)	19.36	(55)	-13.04	(66)	43.07	(39)
IM U.S. Large Cap Index Equity (SA+CF) Median	15.26		23.91		19.38		-12.62		42.60	
Champlain Mid Cap	8.21	(54)	7.03	(96)	14.06	(72)	-20.66	(90)	46.15	(70)
Russell Midcap Index	15.21	(23)	12.88	(66)	14.92	(66)	-17.30	(80)	49.80	(57)
IM U.S. Mid Cap Core Equity (SA+CF) Median	8.50		13.61		17.58		-14.63		50.74	
NTGI S&P 400	7.55	(62)	13.63	(48)	17.65	(41)	-14.61	(46)	53.24	(26)
S&P MidCap 400 Index	7.53	(71)	13.57	(60)	17.61	(45)	-14.64	(55)	53.24	(26)
IM U.S. Mid Cap Core Equity (SA+CF) Median	8.50		13.61		17.58		-14.63		50.74	
T Rowe Price	8.15	(18)	8.71	(70)	5.45	(91)	-14.68	(77)	59.63	(79)
Russell 2000 Value Index	5.54	(37)	10.90	(48)	6.01	(88)	-16.28	(86)	73.28	(36)
Small Value Median	4.47		10.67		10.58		-12.32		69.28	
Summit Creek	7.95	(49)	4.93	(76)	6.67	(97)	-17.48	(8)	52.06	(63)
Russell 2000 Growth Index	9.73	(39)	9.14	(53)	18.53	(40)	-33.43	(65)	51.36	(66)
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.72		9.53		17.53		-30.19		54.90	

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

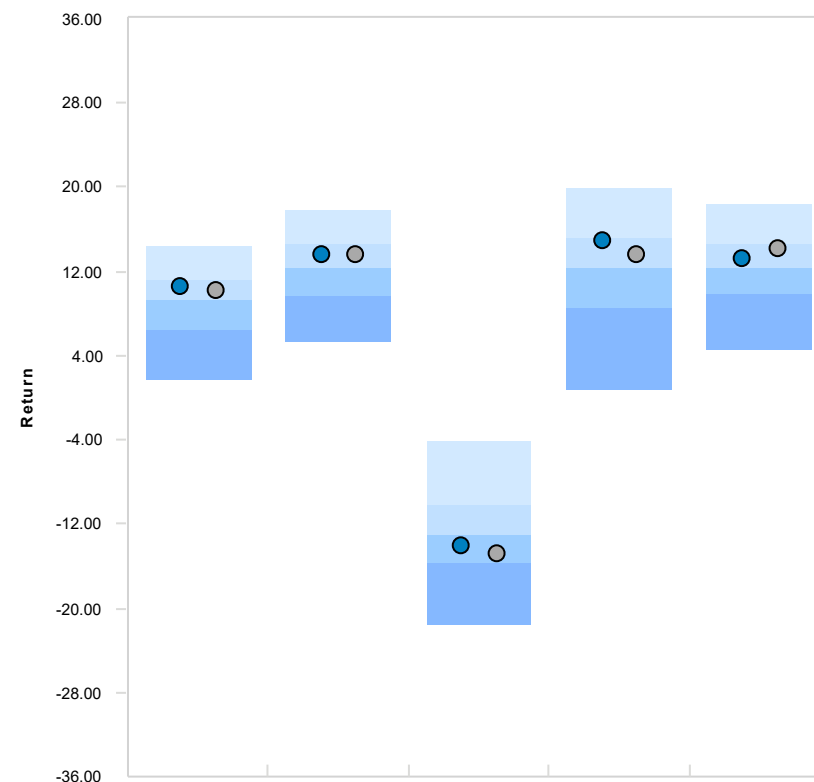
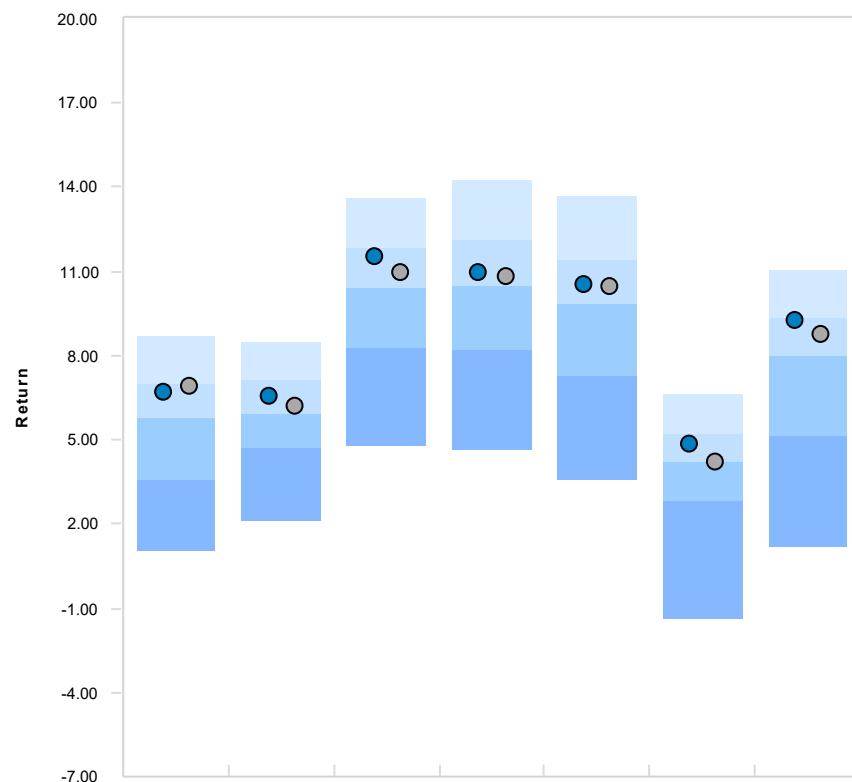
**Comparative Performance**  
**Firefighters' Total Fund**  
Years Ending

	1 Year Ending Jun-2025		1 Year Ending Jun-2024		1 Year Ending Jun-2023		1 Year Ending Jun-2022		1 Year Ending Jun-2021	
<b>Total International Equity</b>	<b>18.81</b>	<b>(N/A)</b>	<b>9.11</b>	<b>(77)</b>	<b>15.45</b>	<b>(46)</b>	<b>-17.13</b>	<b>(28)</b>	<b>35.66</b>	<b>(71)</b>
MSCI AC World ex USA (Net)	17.72	(N/A)	11.62	(42)	12.72	(71)	-19.42	(54)	35.72	(70)
All Master Trust-Intl. Equity Segment Median	N/A		11.26		14.85		-19.17		38.44	
Dodge & Cox International Stock	23.15	(14)	8.73	(82)	14.70	(76)	N/A		N/A	
MSCI EAFE Index	18.33	(66)	12.09	(38)	19.41	(20)	-17.33	(38)	32.92	(63)
Foreign Large Blend Median	18.97		11.39		17.17		-18.47		34.88	
MFS	16.69	(38)	9.26	(46)	21.17	(13)	-14.52	(2)	30.66	(75)
MSCI EAFE Growth Index (Net)	11.39	(67)	9.39	(45)	20.20	(20)	-23.76	(34)	30.97	(72)
Foreign Large Growth Median	13.87		8.89		16.68		-26.77		34.18	
Vanguard EM	15.51	(32)	9.15	(69)	6.92	(37)	-25.98	(38)	46.62	(23)
MSCI Emerging Markets (Net) Index	15.29	(35)	12.55	(44)	1.75	(74)	-25.28	(33)	40.90	(58)
Diversified Emerging Mkts Median	14.08		11.69		4.83		-27.93		41.86	
<b>Total Domestic Fixed Income</b>	<b>5.94</b>	<b>(N/A)</b>	<b>3.10</b>	<b>(55)</b>	<b>0.45</b>	<b>(42)</b>	<b>-9.21</b>	<b>(37)</b>	<b>0.36</b>	<b>(81)</b>
Blmbg. U.S. Aggregate Index	6.08	(N/A)	2.63	(63)	-0.94	(68)	-10.29	(50)	-0.34	(90)
Sioux Falls Blended Fixed Income Policy	6.39	(N/A)	3.60	(46)	-0.33	(54)	-8.75	(30)	-0.04	(88)
All Master Trust-US Fixed Income Segment Median	N/A		3.48		-0.11		-10.37		2.31	
Schroder Core Value	6.01	(95)	3.24	(65)	0.91	(27)	-8.59	(9)	0.73	(74)
Schroders Policy	6.08	(92)	2.63	(92)	-0.12	(50)	-7.28	(5)	0.19	(81)
IM U.S. Broad Market Fixed Income (SA+CF) Median	6.62		3.71		-0.13		-10.39		1.92	
Baird Core Plus	N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	6.08	(68)	2.63	(81)	-0.94	(65)	-10.29	(19)	-0.34	(98)
Intermediate Core-Plus Bond Median	6.33		3.74		-0.43		-11.45		2.74	
NTGI Government / Credit	5.95	(96)	2.75	(76)	-0.69	(61)	-10.74	(78)	-0.35	(86)
Blmbg. U.S. Gov't/Credit	5.89	(97)	2.74	(76)	-0.70	(61)	-10.85	(80)	-0.39	(89)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.42		3.22		-0.42		-10.26		0.97	
<b>Total Real Estate</b>	<b>5.81</b>	<b>(37)</b>	<b>-9.52</b>	<b>(60)</b>	<b>-9.11</b>	<b>(43)</b>	<b>30.63</b>	<b>(26)</b>	<b>8.94</b>	<b>(53)</b>
NCREIF Fund Index-ODCE (EW) (Net)	2.47	(85)	-10.32	(64)	-10.51	(71)	28.90	(49)	7.97	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.16		-8.74		-9.78		28.87		9.01	
PGIM	5.97	(35)	-11.26	(76)	-8.71	(38)	28.95	(48)	8.22	(64)
NCREIF Fund Index-ODCE (EW) (Net)	2.47	(85)	-10.32	(64)	-10.51	(71)	28.90	(49)	7.97	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.16		-8.74		-9.78		28.87		9.01	
Principal Enhanced Property Fund, LP	5.43	(45)	-5.42	(17)	-10.02	(61)	33.17	(11)	10.68	(28)
NCREIF Fund Index-ODCE (EW) (Net)	2.47	(85)	-10.32	(64)	-10.51	(71)	28.90	(49)	7.97	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.16		-8.74		-9.78		28.87		9.01	

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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total	6.73 (31)	6.55 (37)	11.53 (31)	10.97 (44)	10.53 (39)	4.86 (35)	9.24 (27)
● Sioux Falls Policy	6.91 (28)	6.19 (45)	10.98 (41)	10.87 (44)	10.45 (40)	4.22 (52)	8.79 (35)
Median	5.79	5.92	10.38	10.49	9.82	4.25	7.99

	2024	2023	2022	2021	2020
● Firefighters' Total	10.53 (34)	13.63 (36)	-13.99 (59)	14.88 (28)	13.17 (41)
● Sioux Falls Policy	10.20 (39)	13.58 (36)	-14.69 (65)	13.61 (40)	14.28 (29)
Median	9.20	12.22	-13.14	12.35	12.40

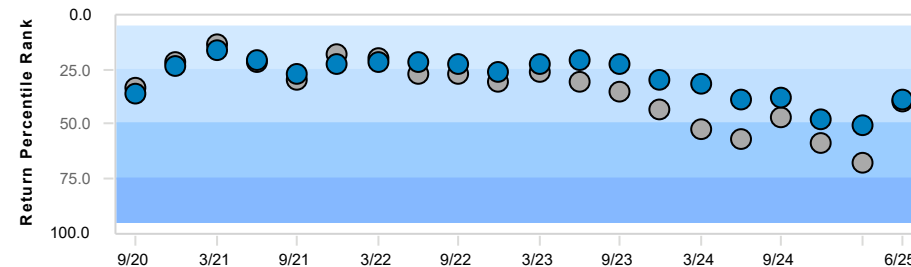
### Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Firefighters' Total	-0.17 (75)	-1.06 (50)	5.80 (33)	0.57 (76)	5.00 (30)	8.55 (38)
Sioux Falls Total Policy	-0.67 (85)	-1.51 (64)	6.11 (24)	0.91 (60)	4.49 (42)	8.83 (33)
All Master Trust - Total Fund Median	0.63	-1.08	5.21	1.06	4.13	7.79

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

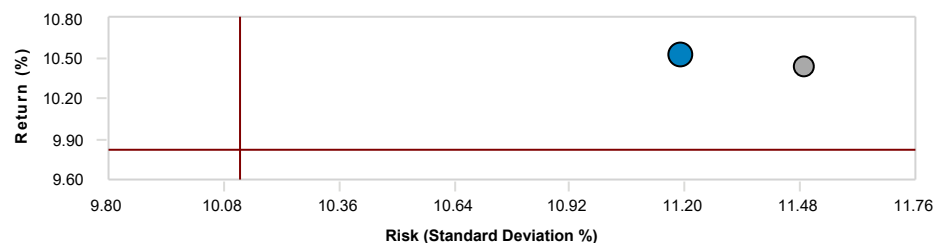


### 3 Yr Rolling Percentile Ranking - 5 Years



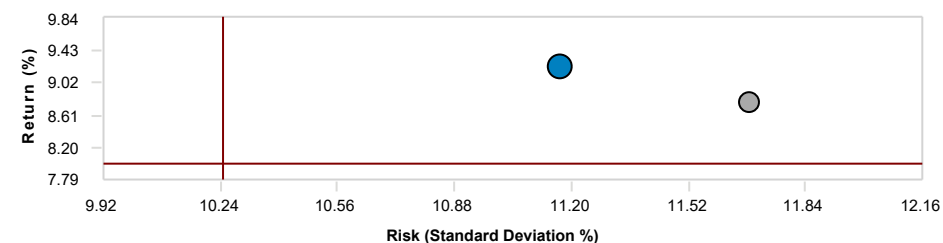
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Firefighters' Total	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Sioux Falls Policy	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Firefighters' Total	10.53	11.19
Sioux Falls Policy	10.45	11.49
Median	9.82	10.12

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Firefighters' Total	9.24	11.17
Sioux Falls Policy	8.79	11.69
Median	7.99	10.25

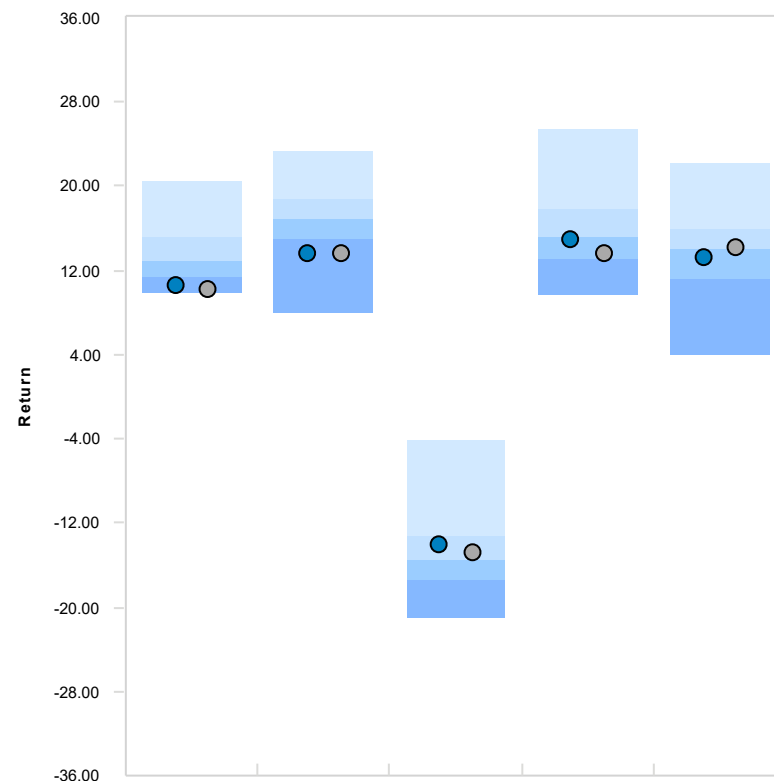
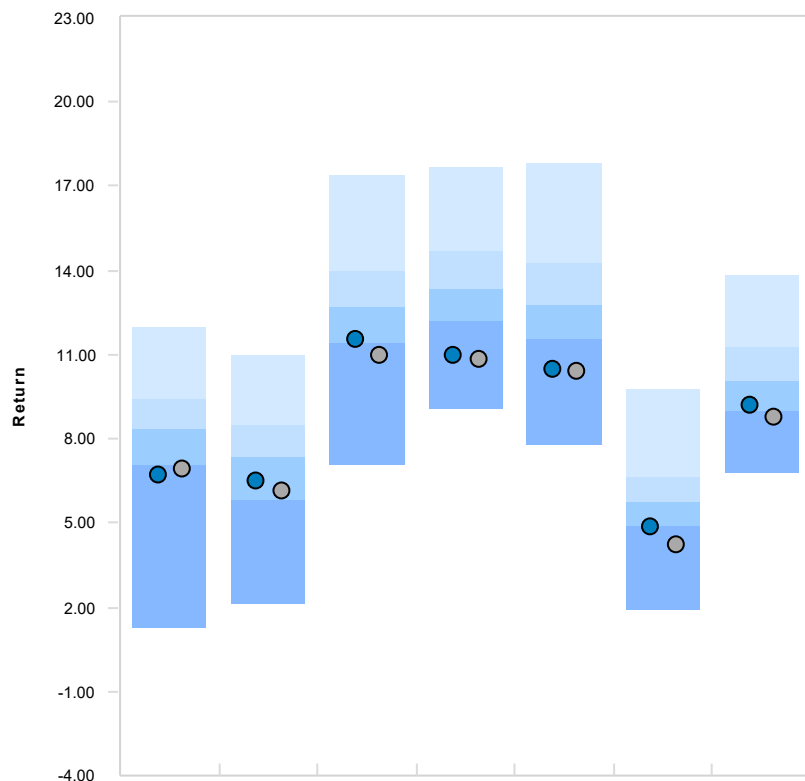
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.05	98.73	97.29	0.36	0.04	0.55	0.97	6.51
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	6.75

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.32	98.50	94.61	0.81	0.27	0.61	0.95	6.63
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.08

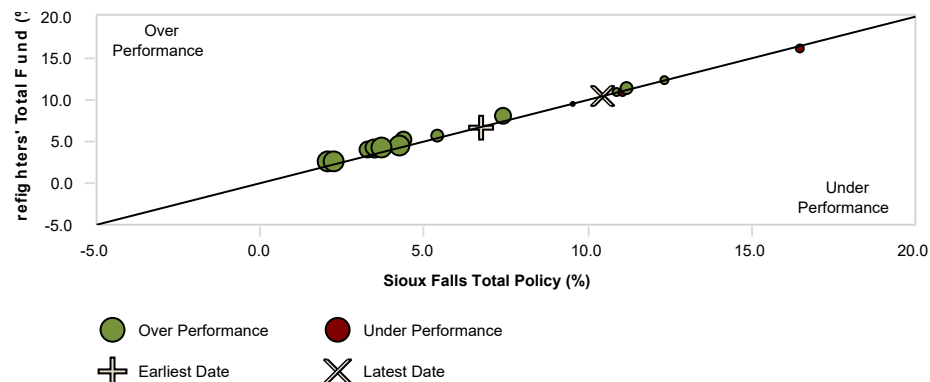
### Peer Group Analysis - Master Trust >=70% Equity



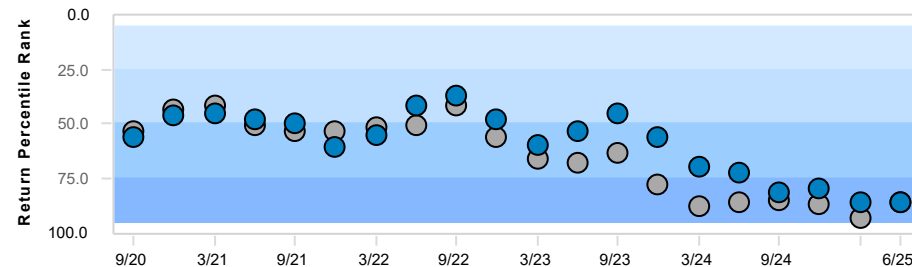
### Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Firefighters' Total Fund	-0.17 (38)	-1.06 (54)	5.80 (56)	0.57 (78)	5.00 (92)	8.55 (85)
Sioux Falls Total Policy	-0.67 (48)	-1.51 (68)	6.11 (45)	0.91 (67)	4.49 (95)	8.83 (80)
Master Trust >=70% Equity Median	-0.81	-0.95	5.95	1.38	6.27	9.89

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

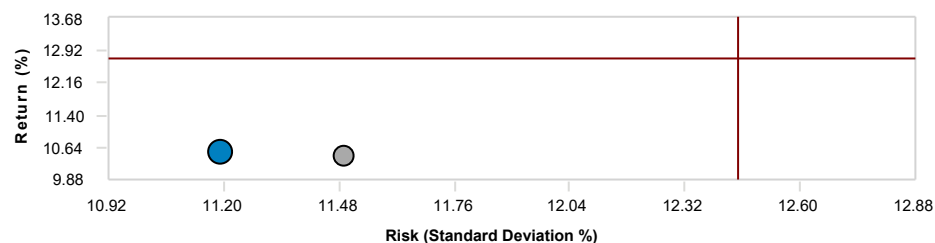


### 3 Yr Rolling Percentile Ranking - 5 Years



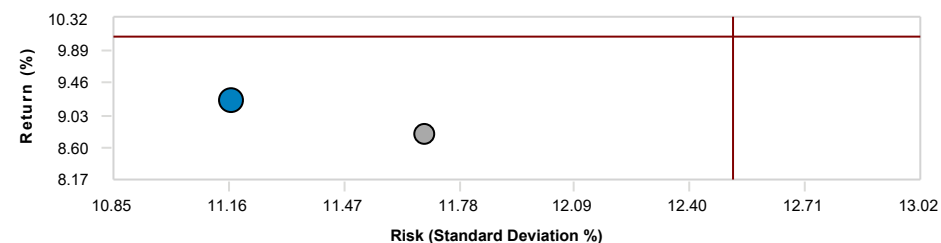
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Firefighters' Total Fund	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)
Sioux Falls Policy	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Firefighters' Total Fund	10.53	11.19
Sioux Falls Policy	10.45	11.49
Median	12.76	12.45

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Firefighters' Total Fund	9.24	11.17
Sioux Falls Policy	8.79	11.69
Median	10.09	12.52

### Historical Statistics - 3 Years

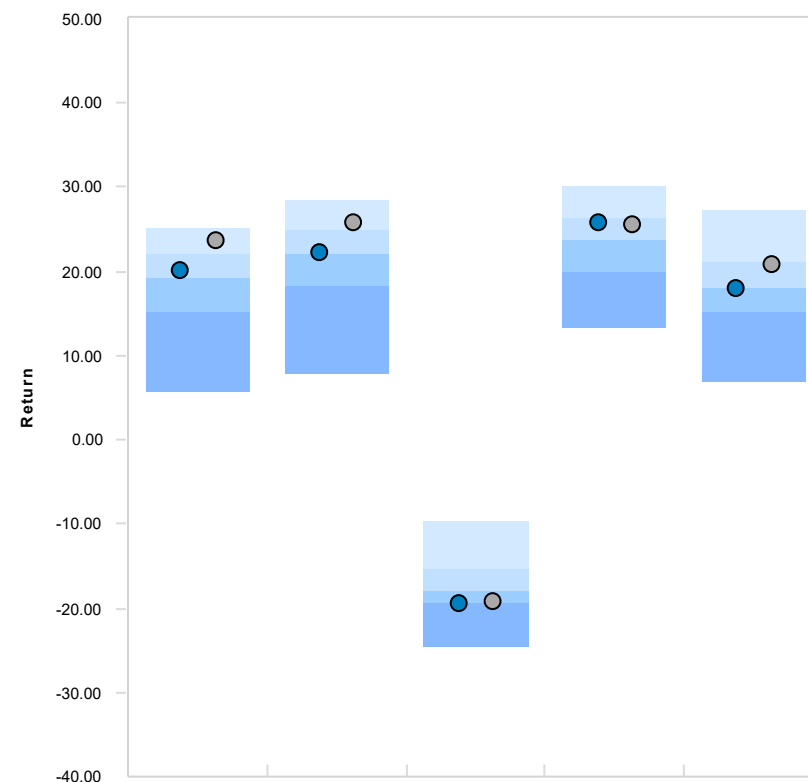
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.05	98.73	97.29	0.36	0.04	0.55	0.97	6.51
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	6.75

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.32	98.50	94.61	0.81	0.27	0.61	0.95	6.63
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.08

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

No data found.

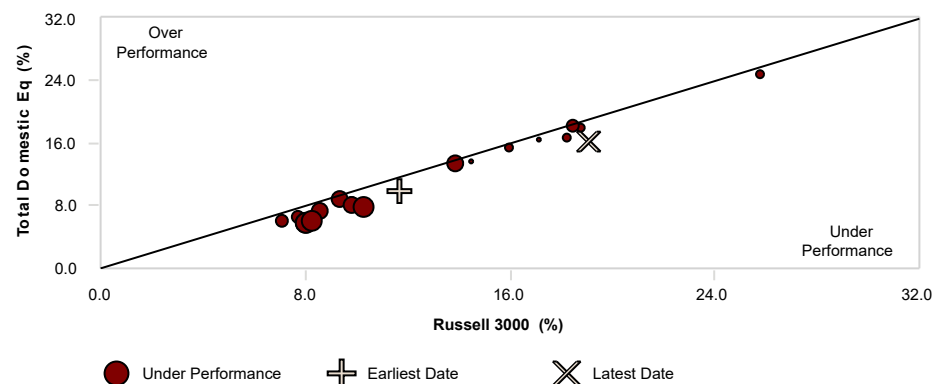


	2024	2023	2022	2021	2020
● Total Domestic Eq	20.11 (45)	22.19 (49)	-19.48 (75)	25.93 (29)	18.13 (49)
● Russell 3000	23.81 (12)	25.96 (15)	-19.21 (70)	25.66 (34)	20.89 (27)
Median	19.32	22.06	-17.91	23.65	18.03

## Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Total Domestic Eq	-5.33 (93)	2.37 (24)	6.14 (52)	0.80 (75)	9.66 (27)	11.90 (34)
Russell 3000	-4.72 (82)	2.63 (13)	6.23 (50)	3.22 (20)	10.02 (18)	12.07 (28)
All Master Trust-US Equity Segment Median	-2.92	1.09	6.22	1.99	8.65	11.51

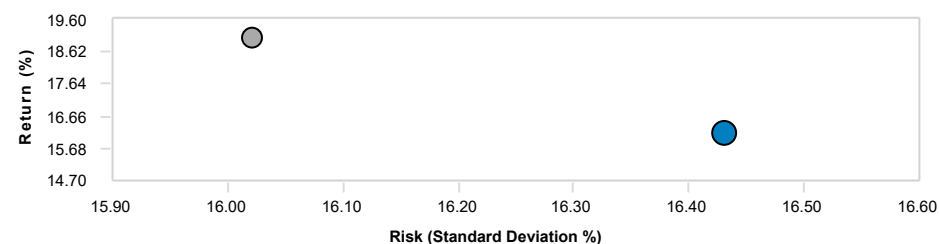
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

No data found.

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Eq	16.14	16.43
● Russell 3000	19.08	16.02
— Median	N/A	N/A

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Eq	14.33	16.53
● Russell 3000	15.96	16.56
— Median	N/A	N/A

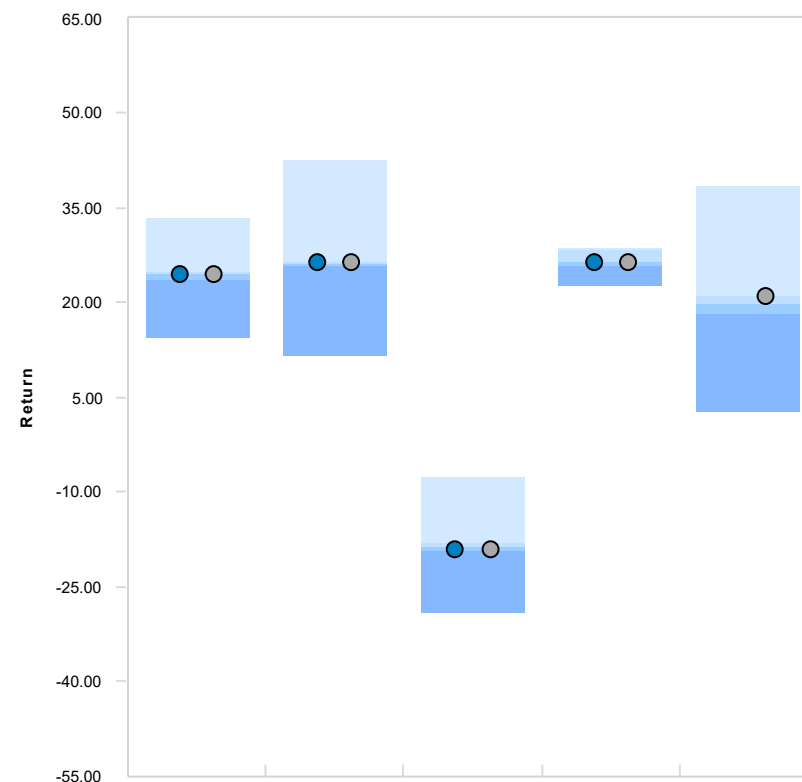
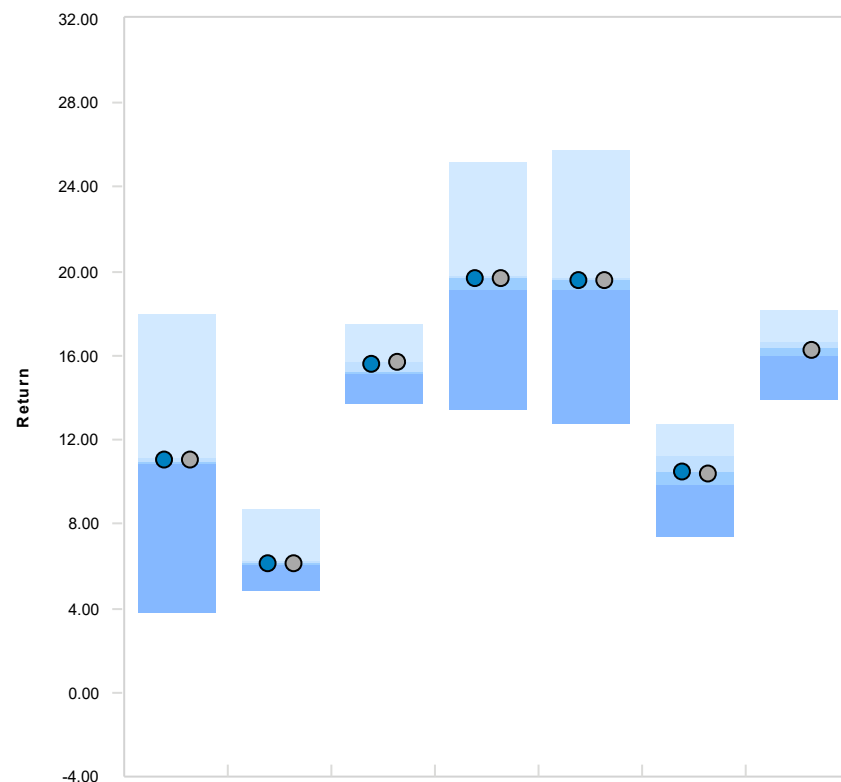
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	1.94	96.17	107.31	-2.79	-1.27	0.73	1.02	9.24
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.90	1.00	8.95

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.16	96.13	100.90	-1.26	-0.67	0.73	0.99	9.70
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.82	1.00	9.72

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI R1000 Index	11.10 (32)	6.11 (51)	15.63 (36)	19.69 (62)	19.59 (57)	10.46 (51)	N/A
● Russell 1000 Index	11.11 (28)	6.12 (45)	15.66 (25)	19.70 (58)	19.59 (58)	10.43 (63)	16.30 (63)
Median	10.99	6.11	15.26	19.72	19.61	10.46	16.40

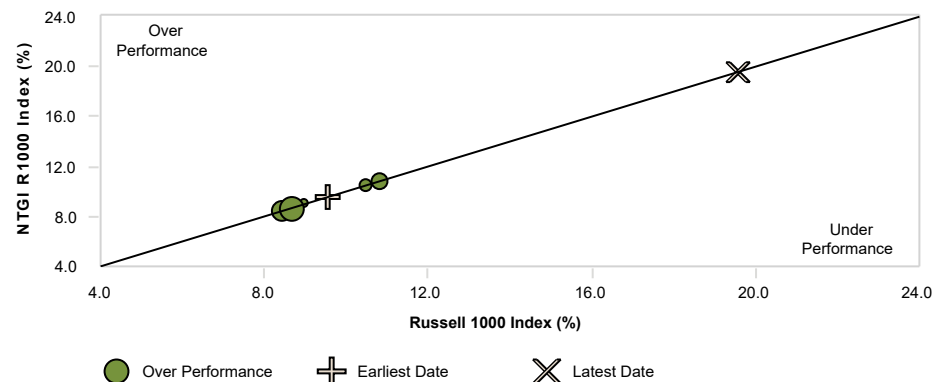
	2024	2023	2022	2021	2020
● NTGI R1000 Index	24.47 (59)	26.55 (27)	-19.06 (53)	26.49 (53)	N/A
● Russell 1000 Index	24.51 (47)	26.53 (28)	-19.13 (67)	26.45 (60)	20.96 (25)
Median	24.50	26.28	-18.70	26.62	19.99

### Comparative Performance

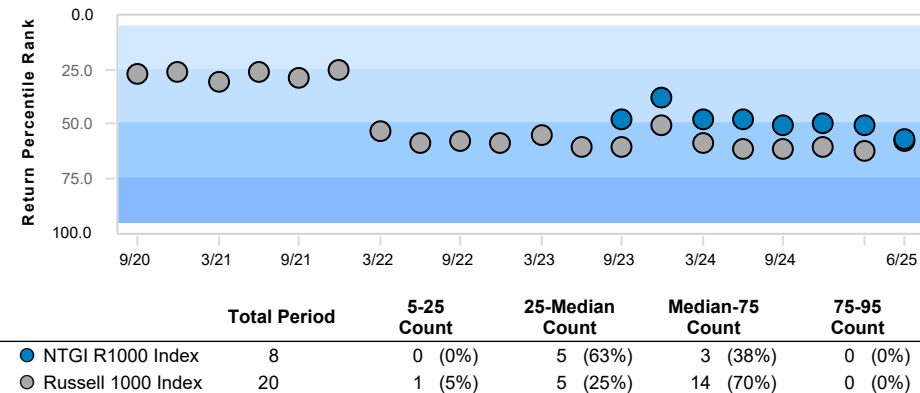
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
NTGI R1000 Index	-4.49 (62)	2.74 (30)	6.07 (55)	3.57 (50)	10.28 (60)	11.98 (49)
Russell 1000 Index	-4.49 (54)	2.75 (23)	6.08 (45)	3.57 (51)	10.30 (49)	11.96 (50)
IM U.S. Large Cap Index Equity (SA+CF) Median	-4.48	2.60	6.07	3.57	10.29	11.95



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



## 3 Yr Rolling Percentile Ranking - 5 Years



## Peer Group Scattergram - 3 Years



## Peer Group Scattergram - 5 Years



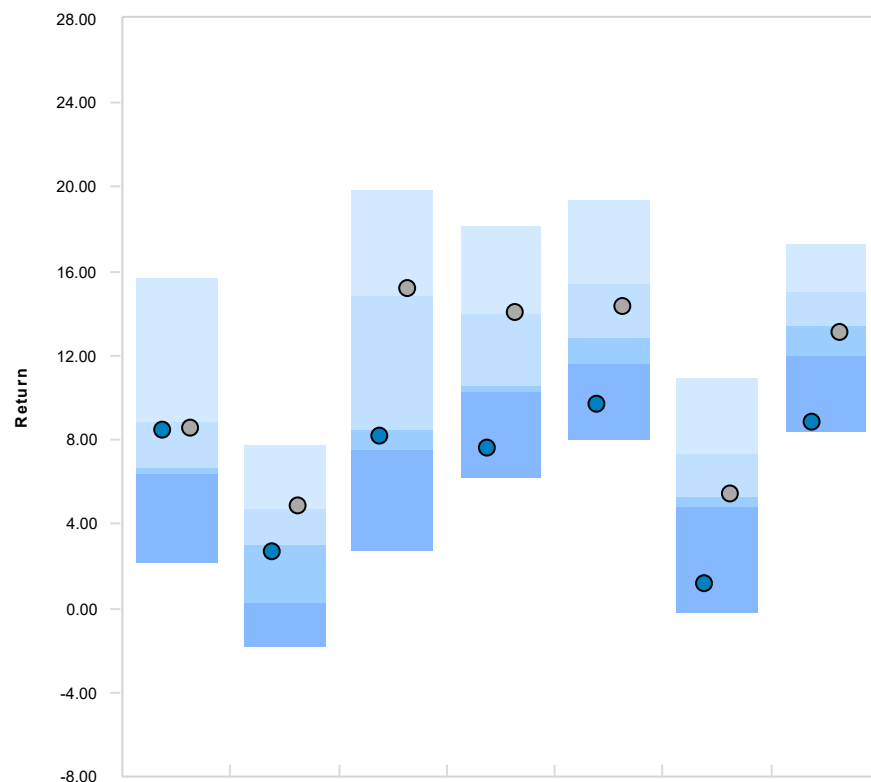
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI R1000 Index	0.02	99.95	99.88	0.01	0.05	0.93	1.00	8.82
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.93	1.00	8.83

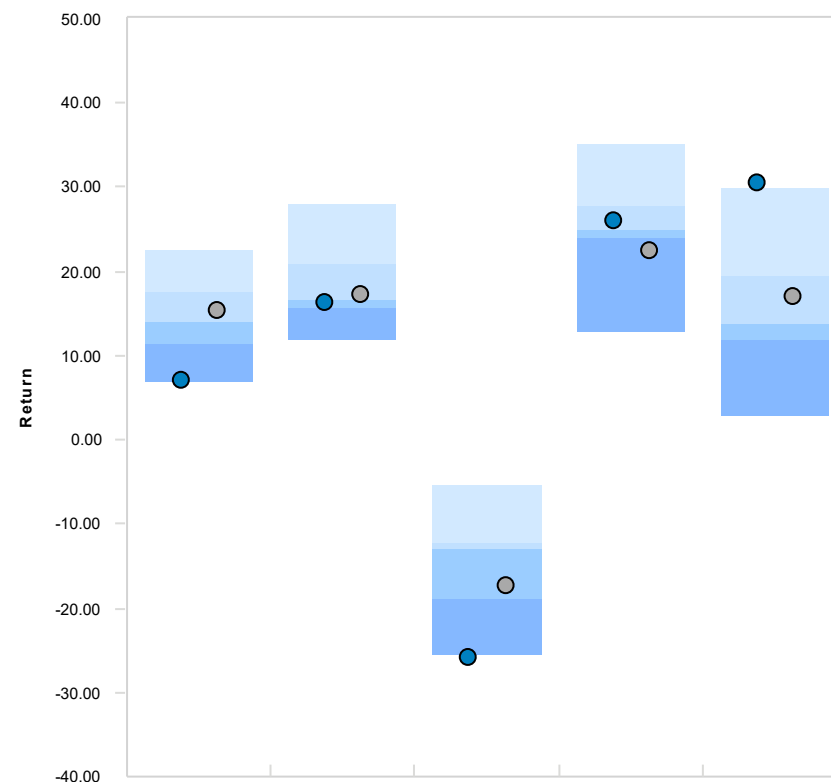
## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI R1000 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	9.65

### 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	8.52 (30)	2.70 (55)	8.21 (54)	7.62 (92)	9.73 (91)	1.18 (94)	8.91 (92)
● Russell Midcap	8.53 (30)	4.84 (23)	15.21 (23)	14.03 (25)	14.33 (32)	5.44 (48)	13.11 (64)
Median	6.73	2.95	8.50	10.59	12.87	5.30	13.44

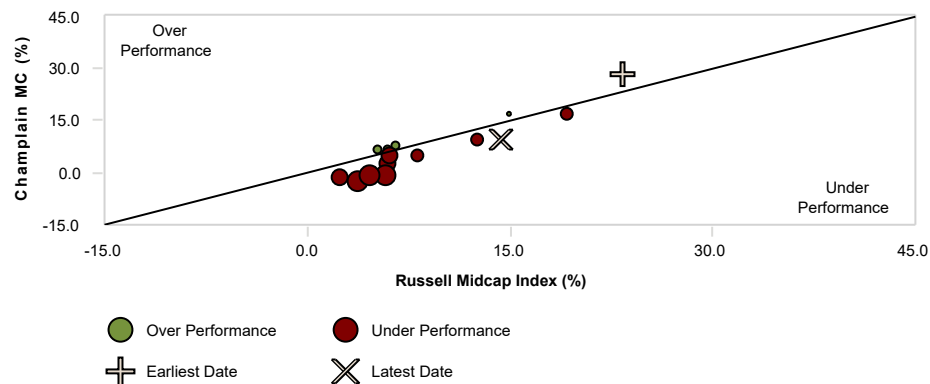


	2024	2023	2022	2021	2020
● Champlain MC	7.18 (86)	16.43 (61)	-25.69 (97)	26.03 (42)	30.52 (3)
● Russell Midcap	15.34 (39)	17.23 (41)	-17.32 (70)	22.58 (79)	17.10 (35)
Median	13.94	16.50	-13.10	24.80	13.76

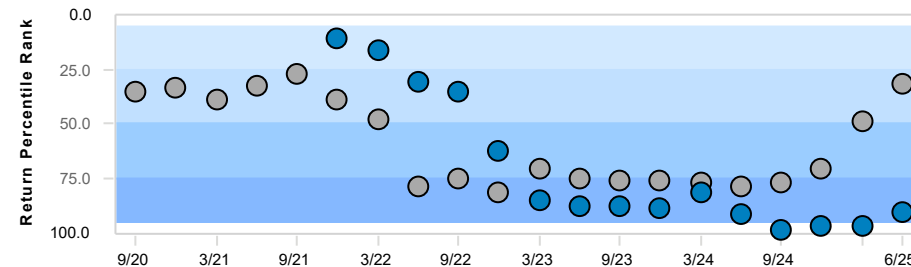
### Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Champlain MC	-5.36 (54)	1.62 (20)	3.69 (96)	-7.48 (99)	9.95 (59)	12.08 (41)
Russell Midcap Index	-3.40 (38)	0.62 (30)	9.21 (26)	-3.35 (32)	8.60 (80)	12.82 (29)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-4.99	0.34	7.66	-3.46	9.96	11.80

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

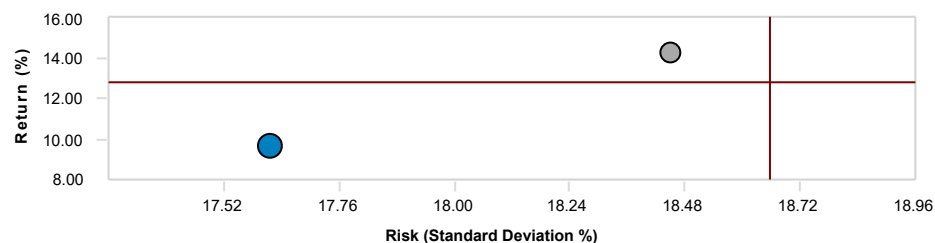


### 3 Yr Rolling Percentile Ranking - 5 Years



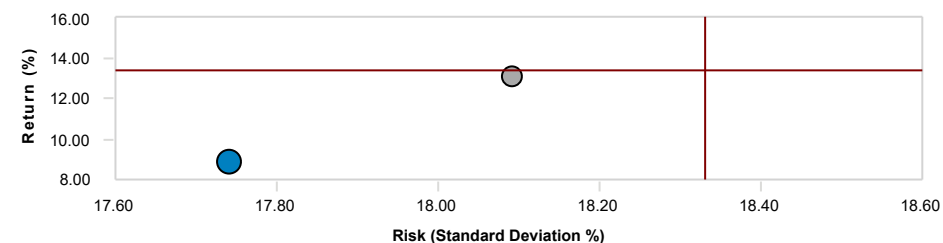
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Champlain MC	15	2 (13%)	2 (13%)	1 (7%)	10 (67%)
Russell Midcap	20	0 (0%)	9 (45%)	4 (20%)	7 (35%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Champlain MC	9.73	17.61
Russell Midcap	14.33	18.45
Median	12.87	18.66

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Champlain MC	8.91	17.74
Russell Midcap	13.11	18.09
Median	13.44	18.33

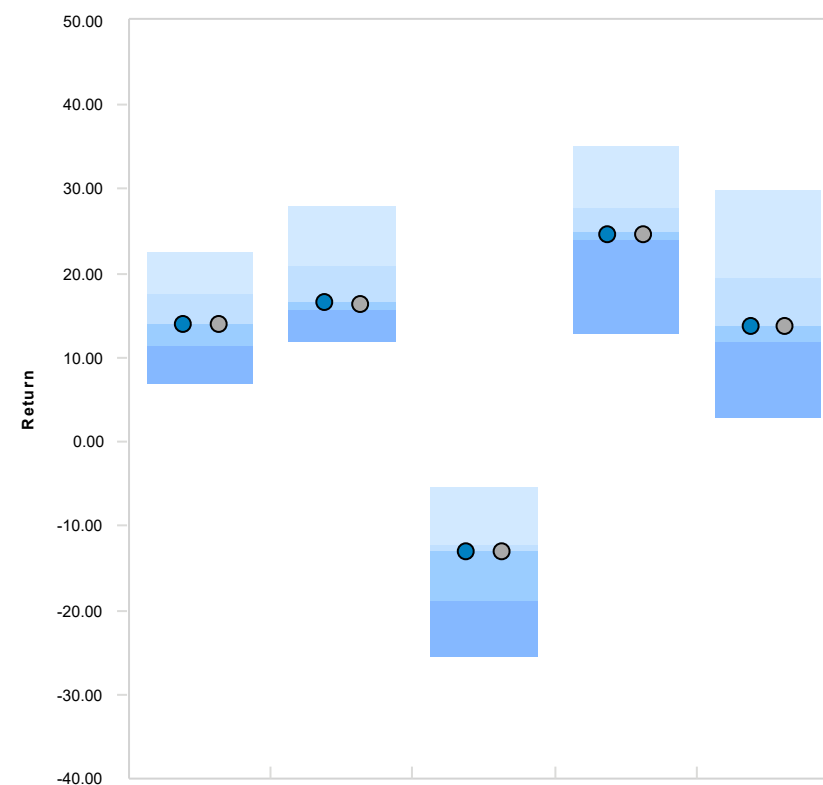
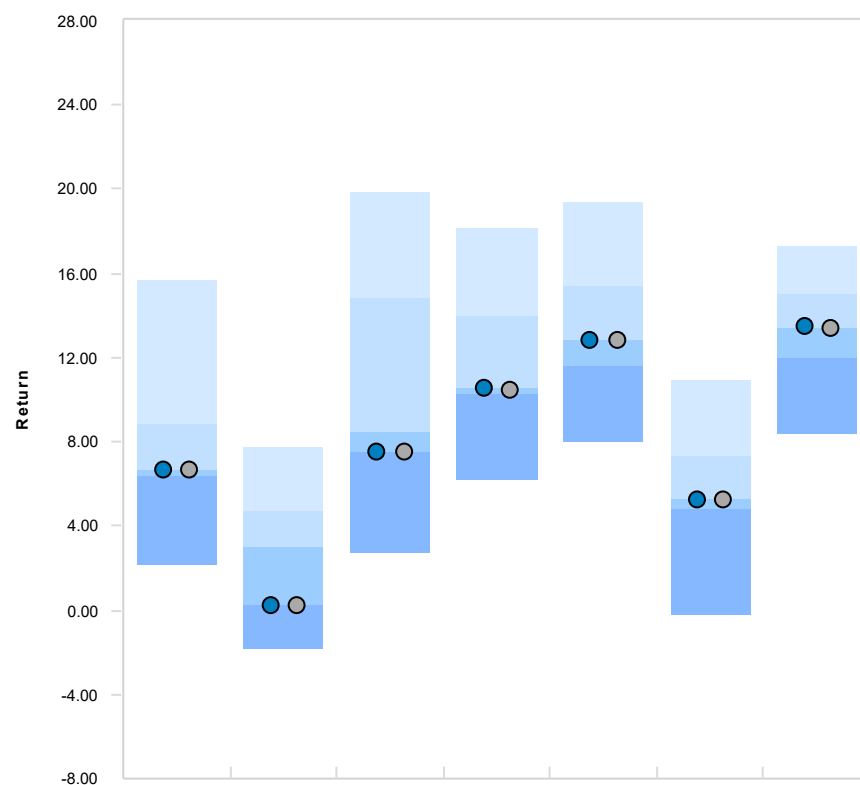
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.25	82.50	90.45	-2.72	-0.69	0.36	0.90	10.30
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.58	1.00	10.26

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.46	85.75	95.38	-2.68	-0.60	0.42	0.92	11.01
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.62	1.00	10.60

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



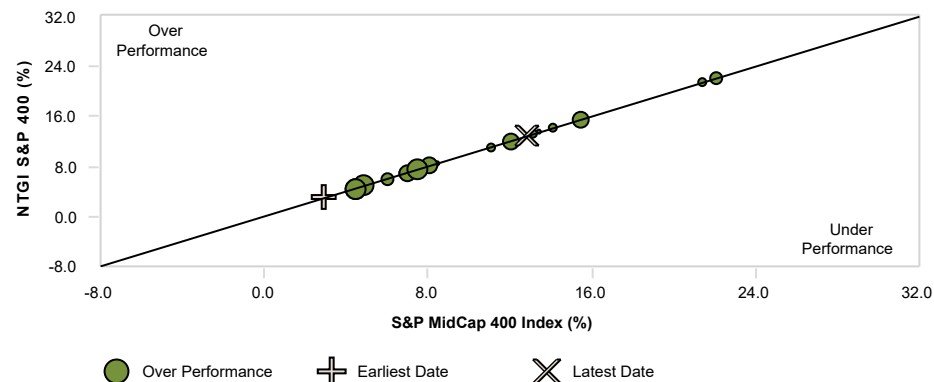
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 400	6.72 (64)	0.22 (69)	7.55 (62)	10.55 (57)	12.87 (51)	5.26 (57)	13.47 (38)
● S&P MC 400 Idx	6.71 (66)	0.20 (87)	7.53 (71)	10.51 (70)	12.83 (61)	5.23 (69)	13.44 (50)
Median	6.73	2.95	8.50	10.59	12.87	5.30	13.44

	2024	2023	2022	2021	2020
● NTGI S&P 400	13.95 (44)	16.50 (51)	-13.02 (33)	24.76 (62)	13.70 (55)
● S&P MC 400 Idx	13.93 (54)	16.44 (61)	-13.06 (41)	24.76 (61)	13.66 (59)
Median	13.94	16.50	-13.10	24.80	13.76

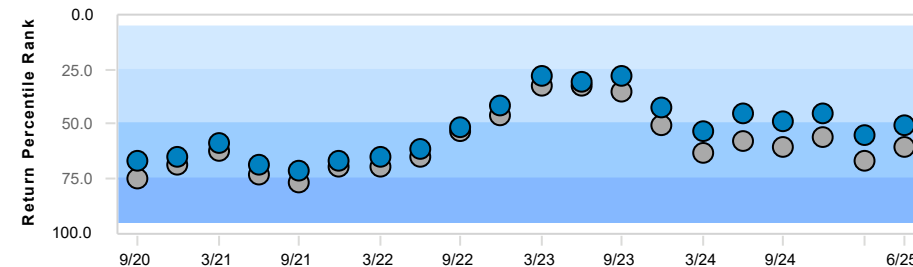
## Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
NTGI S&P 400	-6.09 (66)	0.35 (45)	6.95 (67)	-3.44 (44)	9.97 (42)	11.70 (58)
S&P MidCap 400 Index	-6.10 (79)	0.34 (46)	6.94 (68)	-3.45 (45)	9.95 (57)	11.67 (68)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-4.99	0.34	7.66	-3.46	9.96	11.80

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

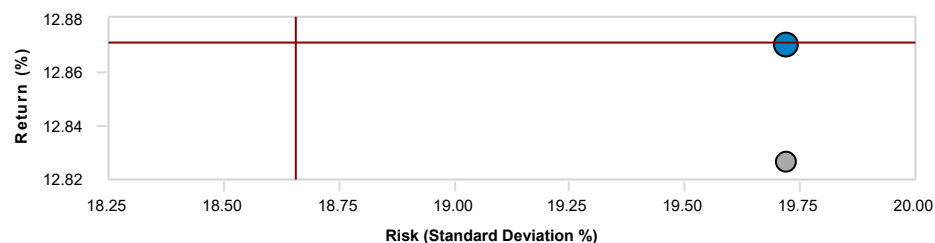


## 3 Yr Rolling Percentile Ranking - 5 Years



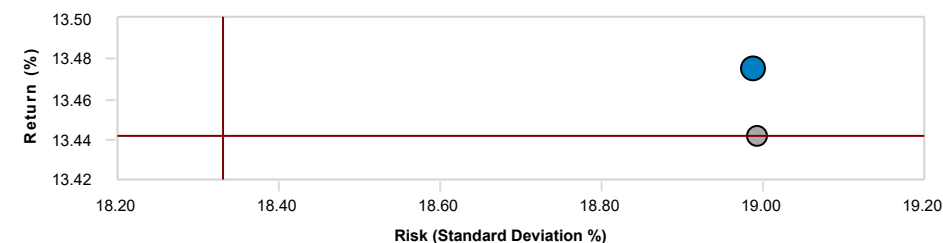
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTGI S&P 400	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
S&P MC 400 Idx	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTGI S&P 400	12.87	19.72
S&P MC 400 Idx	12.83	19.72
Median	12.87	18.66

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTGI S&P 400	13.47	18.99
S&P MC 400 Idx	13.44	18.99
Median	13.44	18.33

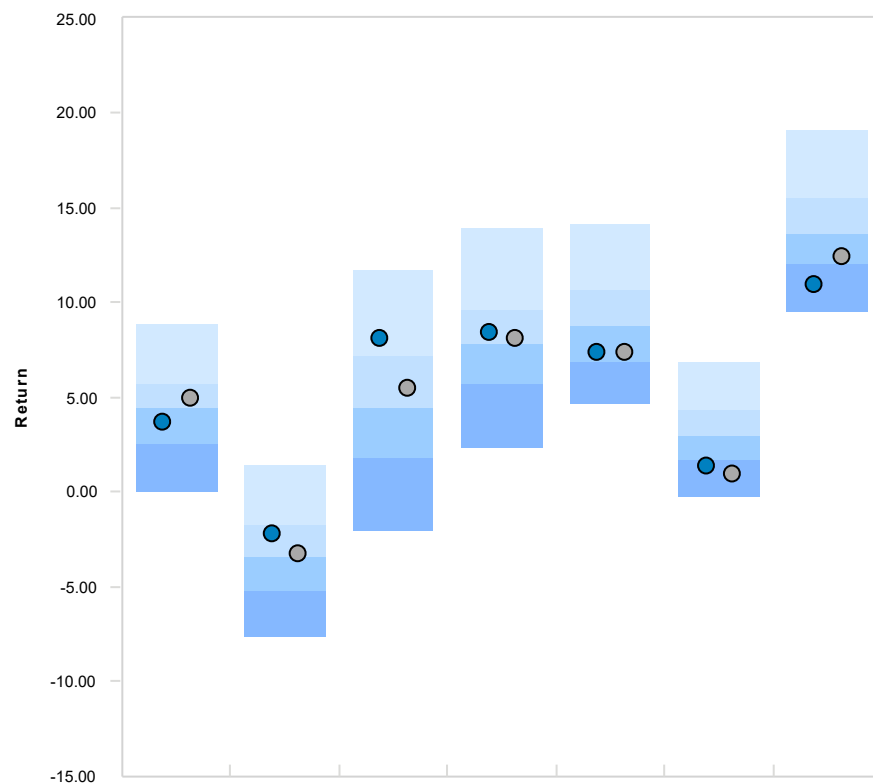
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.04	99.91	0.04	2.23	0.49	1.00	10.96
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.48	1.00	10.96

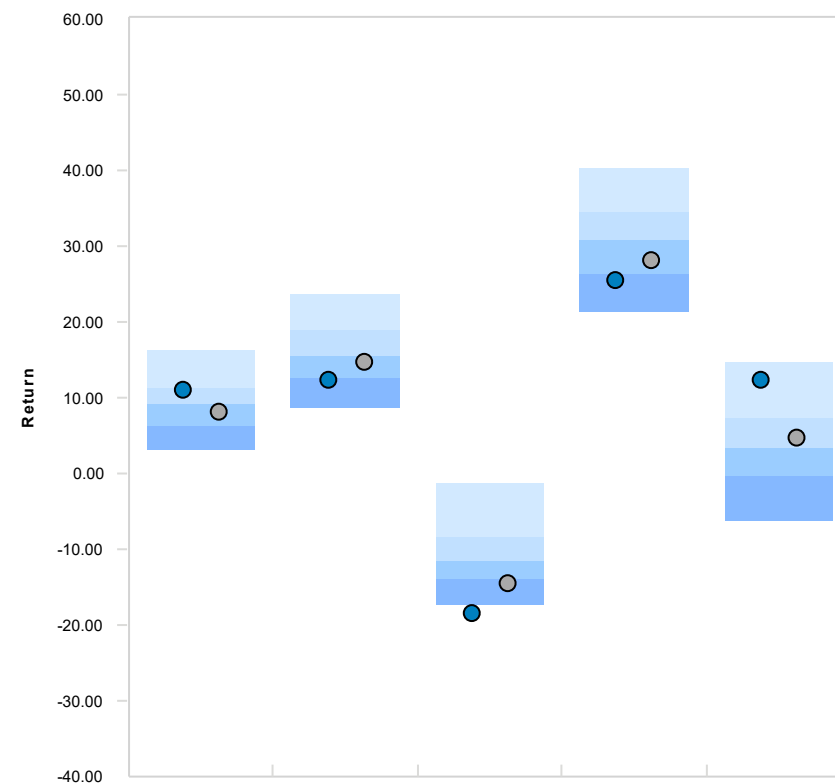
## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.03	99.91	0.03	1.64	0.62	1.00	10.87
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.62	1.00	10.88

## Peer Group Analysis - Small Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	3.70 (62)	-2.11 (32)	8.15 (18)	8.43 (39)	7.43 (68)	1.41 (81)	11.05 (87)
● Russell 2000 V	4.97 (43)	-3.16 (48)	5.54 (37)	8.18 (44)	7.45 (68)	0.95 (86)	12.47 (68)
Median	4.42	-3.39	4.47	7.84	8.80	3.02	13.61

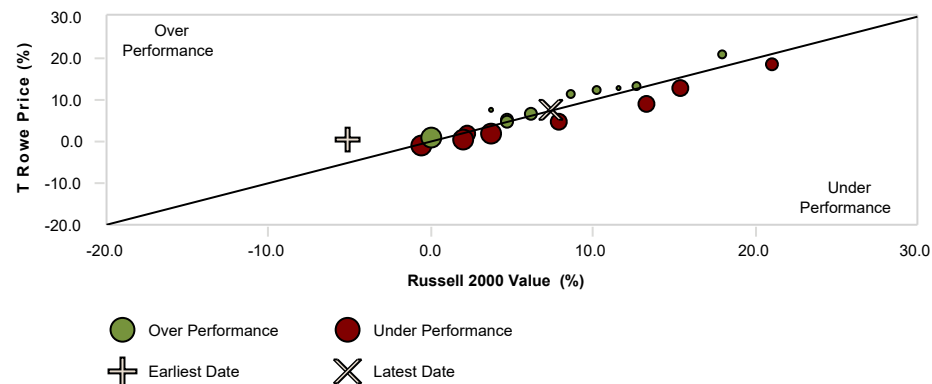


	2024	2023	2022	2021	2020
● T Rowe Price	11.05 (29)	12.33 (77)	-18.43 (99)	25.64 (80)	12.50 (7)
● Russell 2000 V	8.05 (62)	14.65 (57)	-14.48 (80)	28.27 (62)	4.63 (38)
Median	9.18	15.45	-11.58	30.71	3.53

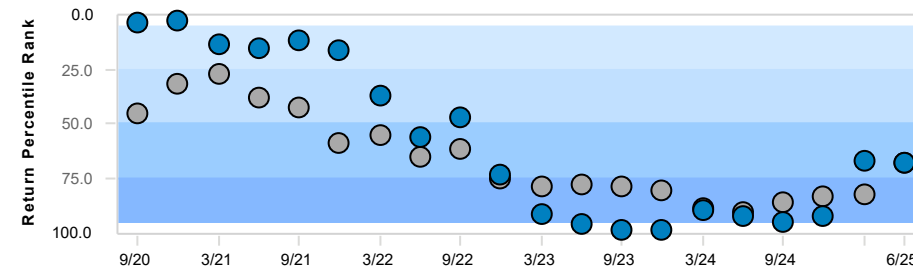
## Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
T Rowe Price	-5.60 (20)	0.01 (43)	10.47 (10)	-3.28 (38)	3.93 (63)	13.16 (49)
Russell 2000 Value	-7.74 (60)	-1.06 (72)	10.15 (13)	-3.64 (46)	2.90 (84)	15.26 (17)
Small Value Median	-7.16	-0.38	8.34	-3.81	4.69	13.11

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

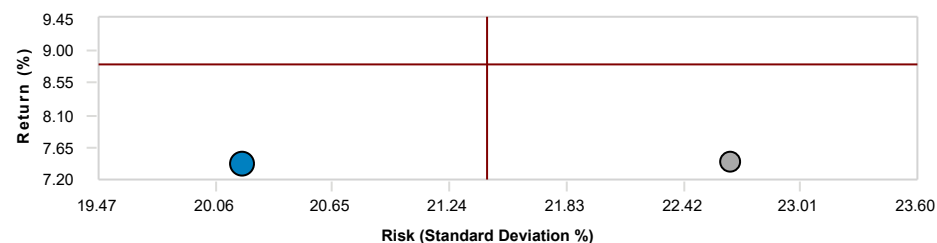


## 3 Yr Rolling Percentile Ranking - 5 Years



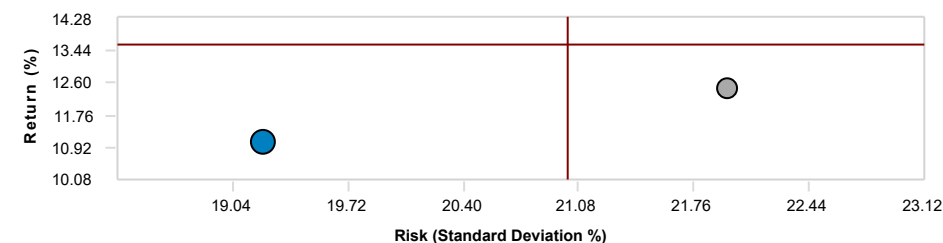
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price	20	6 (30%)	2 (10%)	4 (20%)	8 (40%)
Russell 2000 V	20	0 (0%)	5 (25%)	6 (30%)	9 (45%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price	7.43	20.20
Russell 2000 V	7.45	22.66
Median	8.80	21.43

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price	11.05	19.22
Russell 2000 V	12.47	21.95
Median	13.61	21.02

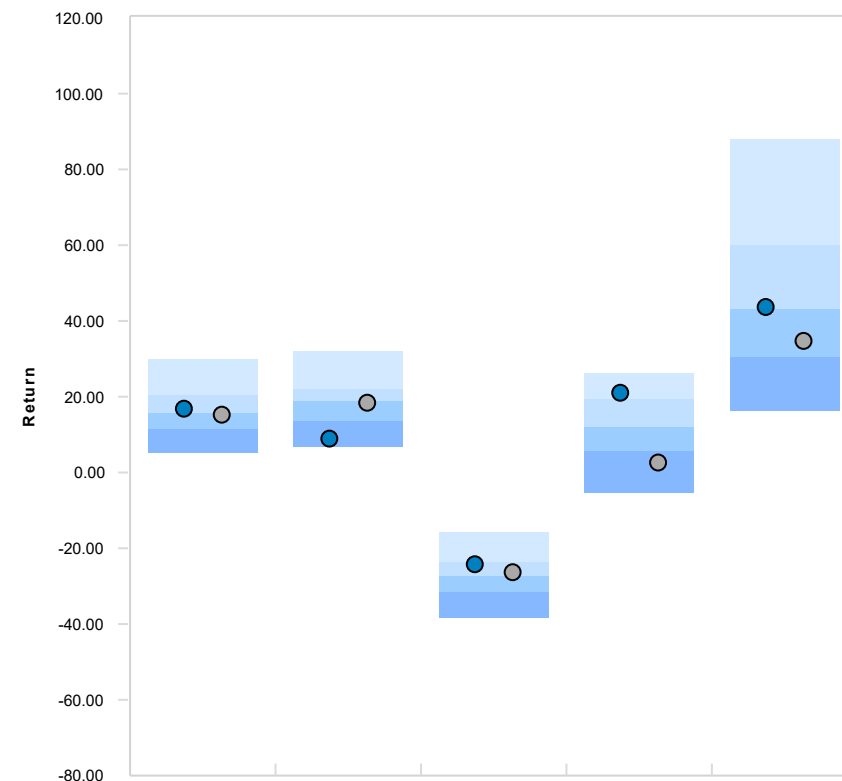
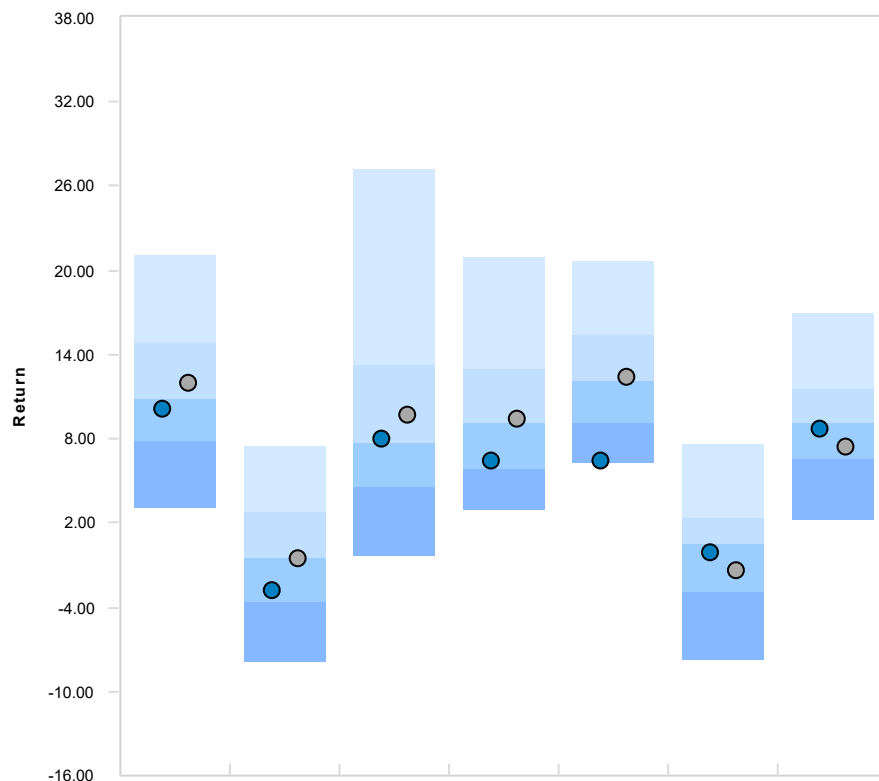
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.76	89.91	88.36	0.61	-0.14	0.23	0.88	12.06
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.23	1.00	13.11

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.55	86.48	86.09	0.29	-0.33	0.50	0.85	11.25
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.31

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

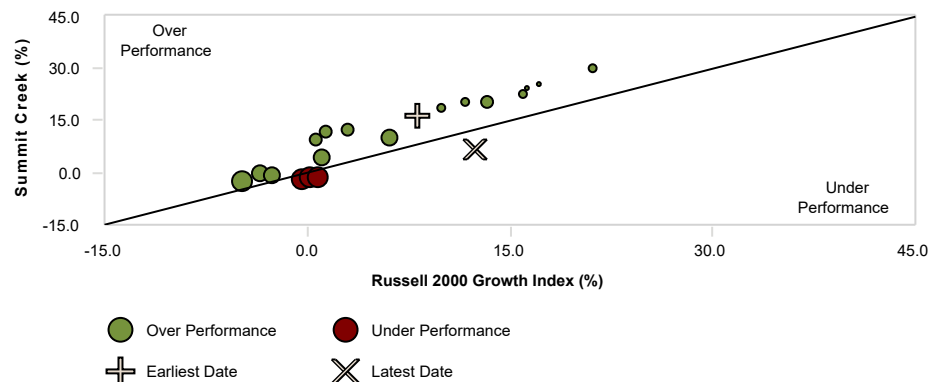


### Comparative Performance

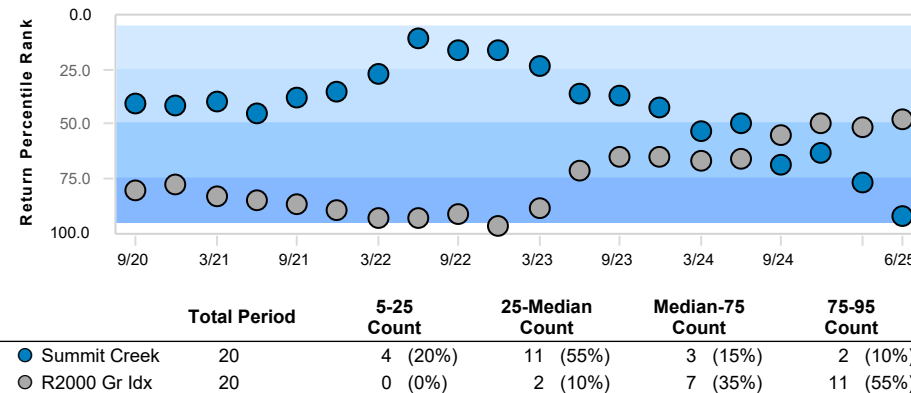
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Summit Creek	-11.75 (66)	5.21 (18)	5.58 (83)	-1.83 (43)	6.93 (57)	9.78 (72)
Russell 2000 Growth Index	-11.12 (56)	1.70 (49)	8.41 (39)	-2.92 (57)	7.58 (47)	12.75 (27)
IM U.S. Small Cap Growth Equity (SA+CF) Median	-10.57	1.49	7.65	-2.33	7.27	11.14



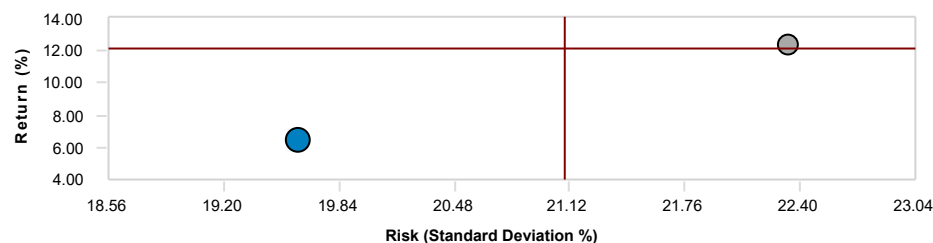
### 3 Yr Rolling Under/Over Performance - 5 Years



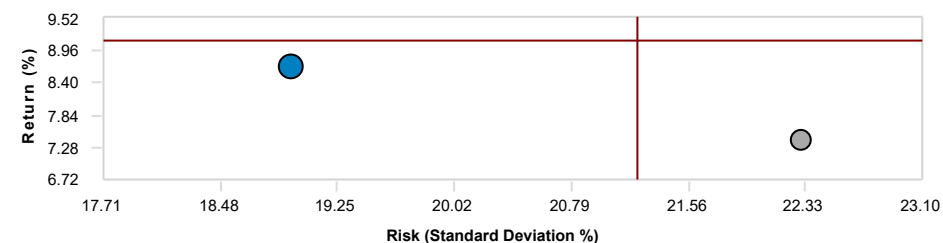
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

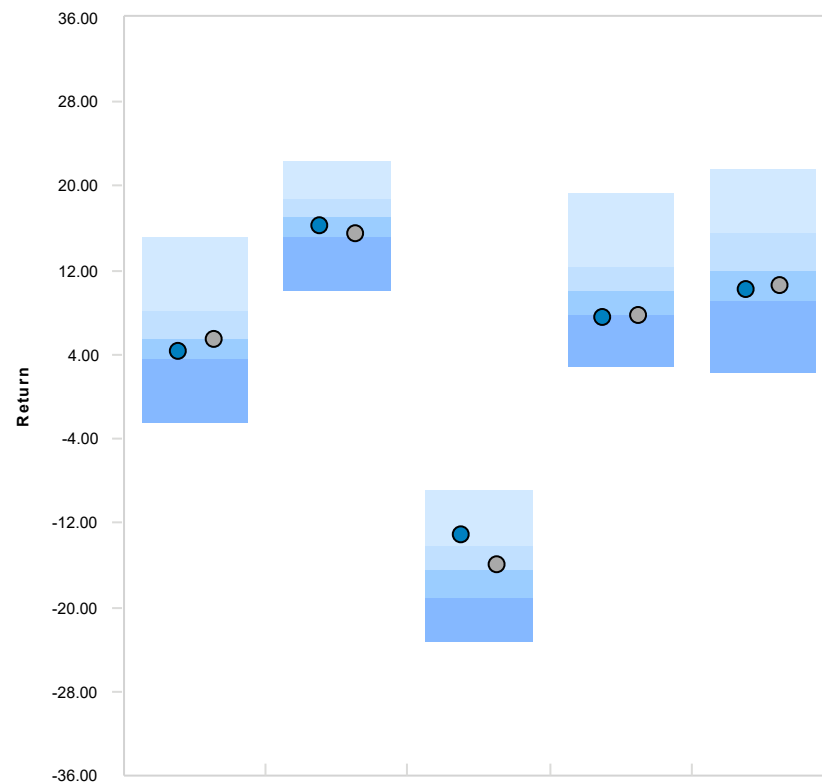
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.41	81.89	95.08	-3.70	-0.93	0.19	0.84	11.94
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.43	1.00	12.98

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.40	87.03	80.39	2.40	0.07	0.39	0.81	11.79
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.31	1.00	13.80

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

No data found.

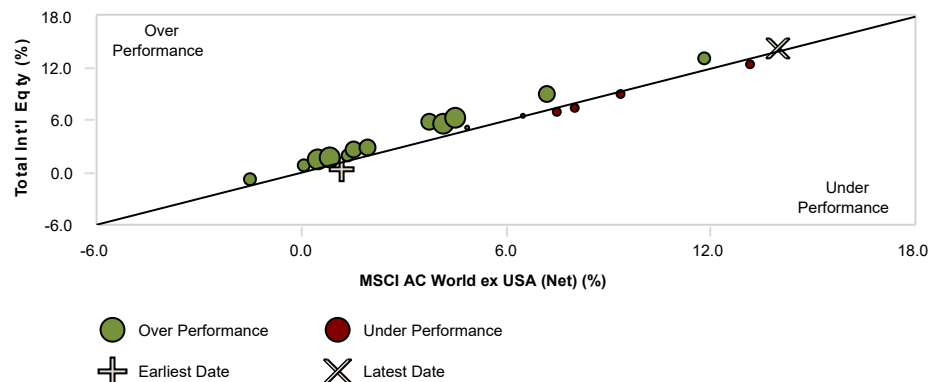


	2024	2023	2022	2021	2020
● Total Int'l Eqty	4.42 (66)	16.23 (62)	-13.17 (14)	7.49 (78)	10.22 (68)
● MSCIACxUSNet	5.53 (50)	15.62 (70)	-16.00 (41)	7.82 (75)	10.65 (64)
Median	5.53	17.03	-16.56	10.09	11.88

### Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Total Int'l Eqty	7.49 (6)	-8.34 (87)	8.96 (14)	0.92 (34)	3.59 (81)	8.65 (82)
MSCI AC World ex USA (Net)	5.23 (37)	-7.60 (72)	8.06 (33)	0.96 (33)	4.69 (61)	9.75 (56)
All Master Trust-Intl. Equity Segment Median	4.37	-7.10	7.72	0.19	5.13	10.01

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



### 3 Yr Rolling Percentile Ranking - 5 Years

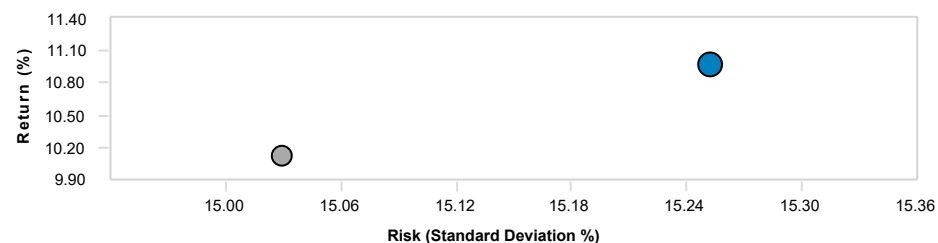
No data found.

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Eqty	14.39	15.37
MSCIACxUSNet	13.99	14.75
Median	N/A	N/A

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Eqty	10.97	15.25
MSCIACxUSNet	10.13	15.03
Median	N/A	N/A

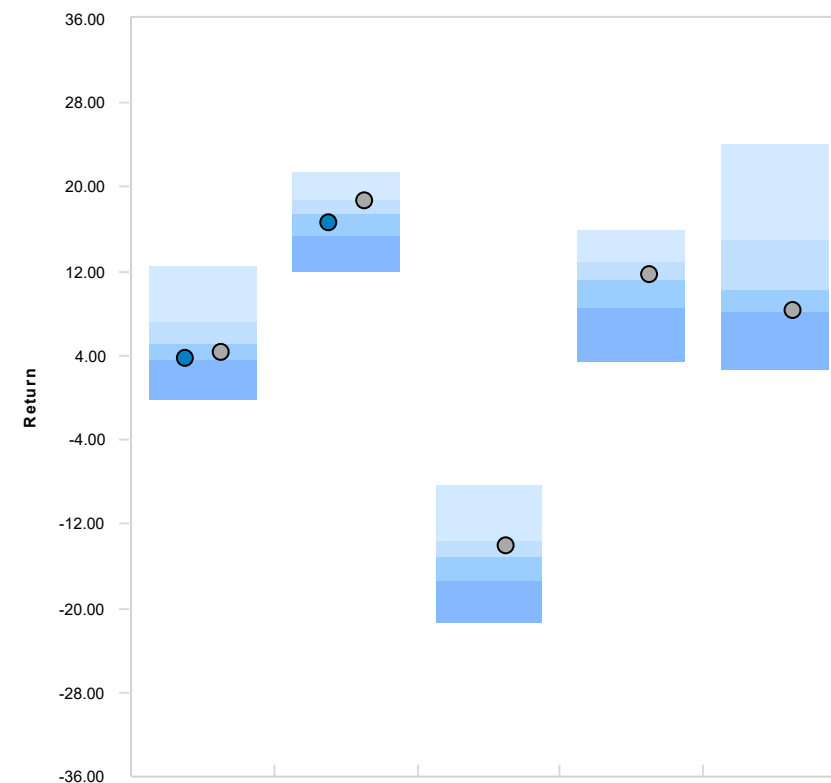
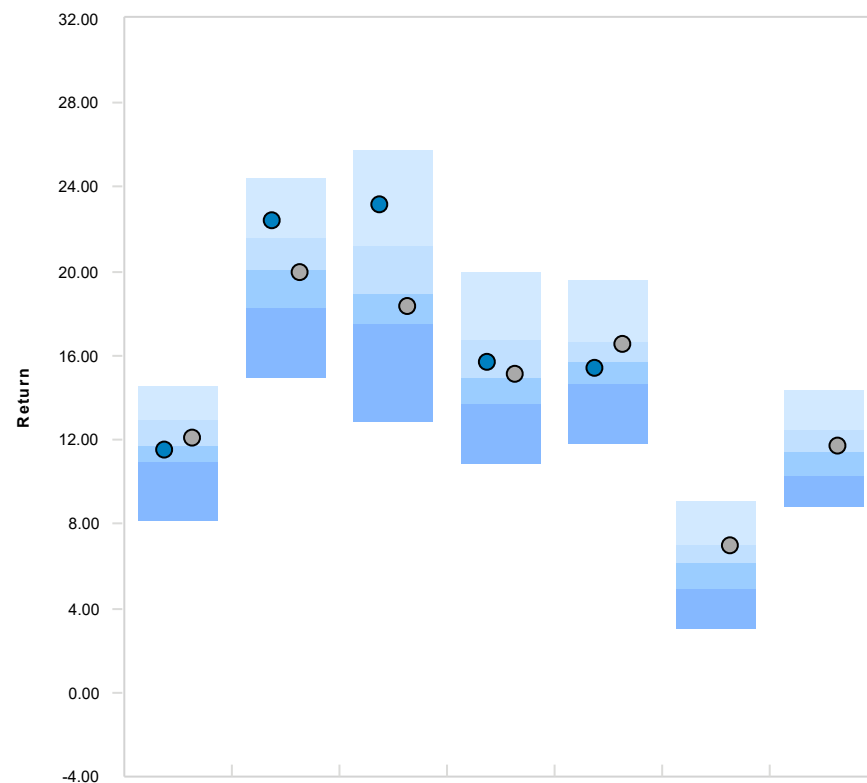
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	2.94	106.21	109.30	0.11	0.15	0.67	1.02	8.40
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.66	1.00	8.50

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	3.19	103.43	100.74	0.88	0.25	0.58	0.99	8.56
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.85

## Peer Group Analysis - Foreign Large Blend



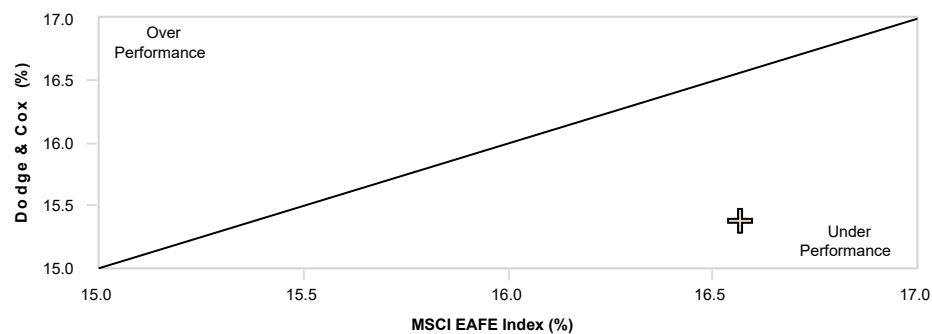
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	11.58 (57)	22.38 (15)	23.15 (14)	15.71 (36)	15.38 (62)	N/A	N/A
● MSCI EAFE Idx	12.07 (41)	19.92 (52)	18.33 (66)	15.17 (48)	16.57 (30)	6.97 (26)	11.72 (41)
Median	11.69	20.08	18.97	14.98	15.74	6.13	11.41

	2024	2023	2022	2021	2020
● Dodge & Cox	3.80 (71)	16.70 (61)	N/A	N/A	N/A
● MSCI EAFE Idx	4.35 (61)	18.85 (24)	-14.01 (31)	11.78 (38)	8.28 (69)
Median	5.08	17.38	-15.11	11.27	10.22

## Comparative Performance

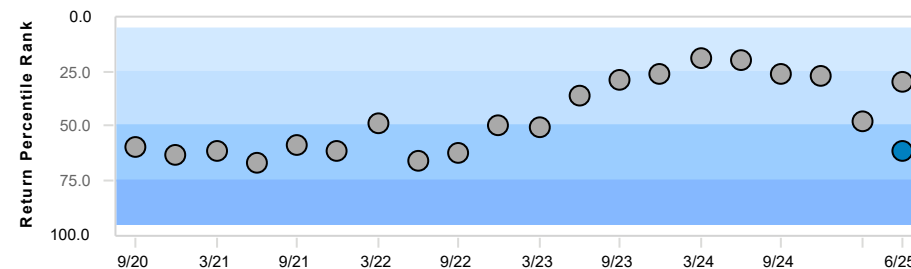
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Dodge & Cox	9.68 (8)	-8.51 (88)	9.98 (6)	0.02 (63)	3.13 (91)	6.81 (96)
MSCI EAFE Index	7.01 (52)	-8.06 (70)	7.33 (48)	-0.17 (67)	5.93 (36)	10.47 (45)
Foreign Large Blend Median	7.06	-7.43	7.28	0.26	5.54	10.26

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



⊕ Earliest Date    ✕ Latest Date

## 3 Yr Rolling Percentile Ranking - 5 Years



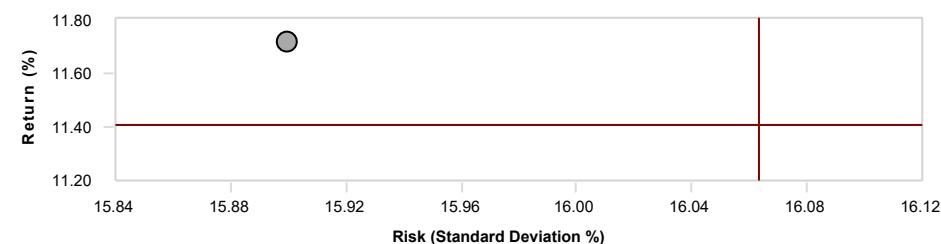
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dodge & Cox	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
● MSCI EAFE Idx	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dodge & Cox	15.38	15.84
● MSCI EAFE Idx	16.57	15.15
— Median	15.74	15.74

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dodge & Cox	N/A	N/A
● MSCI EAFE Idx	11.72	15.90
— Median	11.41	16.06

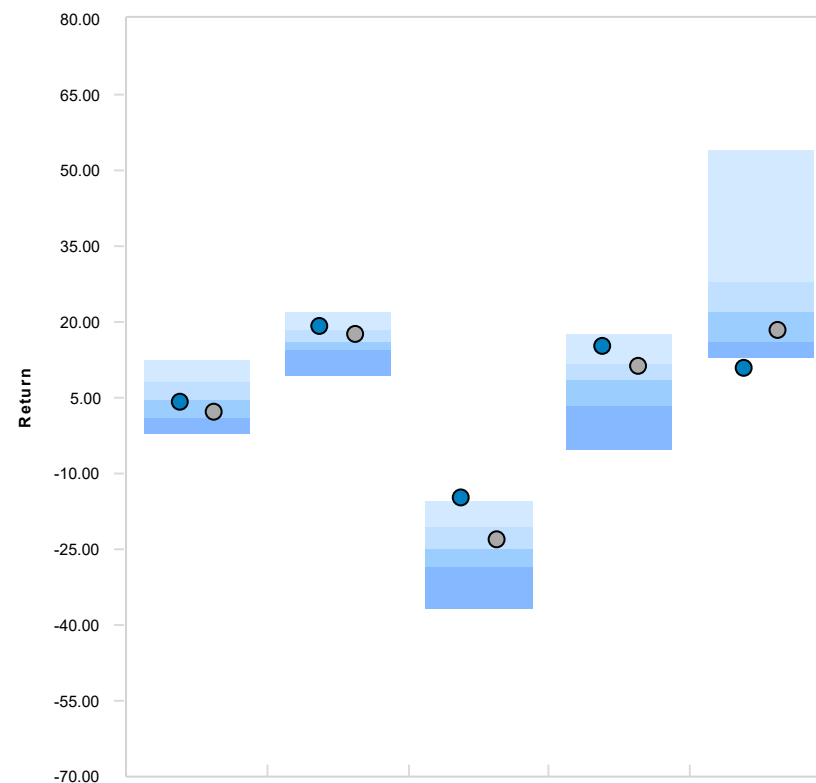
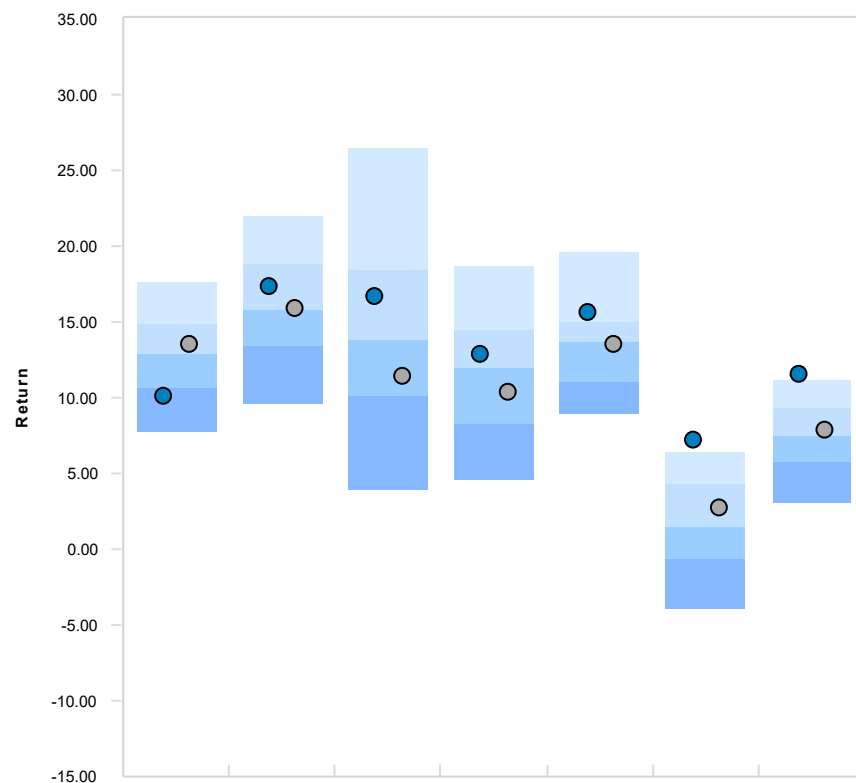
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox	5.32	98.41	103.00	-0.69	-0.18	0.71	0.99	8.75
MSCI EAFE Idx	0.00	100.00	100.00	0.00	N/A	0.80	1.00	8.49

## 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	0.61	1.00	9.20

## Peer Group Analysis - Foreign Large Growth



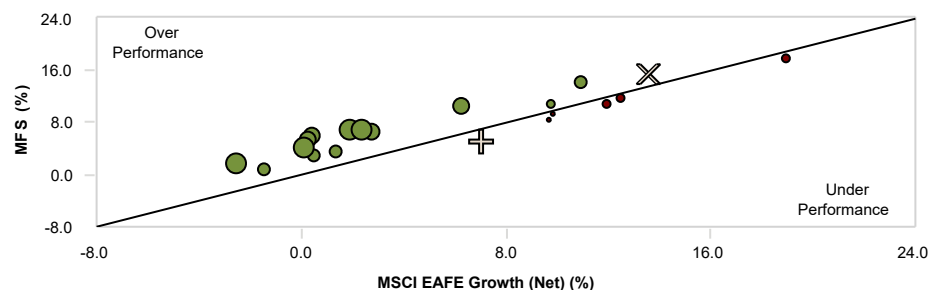
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	10.10 (84)	17.36 (35)	16.69 (38)	12.92 (38)	15.60 (22)	7.20 (4)	11.53 (4)
● MSCI EAFE(Net)	13.54 (36)	15.96 (48)	11.39 (67)	10.39 (63)	13.57 (52)	2.80 (37)	7.90 (45)
Median	12.87	15.79	13.87	11.94	13.75	1.39	7.53

	2024	2023	2022	2021	2020
● MFS	4.14 (56)	19.04 (21)	-14.83 (3)	15.16 (10)	11.10 (97)
● MSCI EAFE(Net)	2.05 (69)	17.58 (36)	-22.95 (36)	11.25 (27)	18.29 (69)
Median	4.68	15.97	-25.00	8.70	22.13

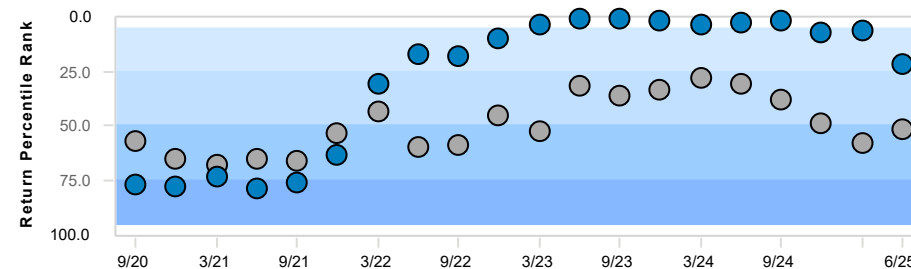
## Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
MFS	6.59 (11)	-8.06 (62)	8.14 (21)	0.00 (43)	4.74 (69)	12.00 (45)
MSCI EAFE Growth (Net)	2.13 (52)	-9.10 (86)	5.68 (58)	-0.75 (67)	7.03 (46)	12.72 (35)
Foreign Large Growth Median	2.26	-7.51	6.06	-0.19	6.69	11.76

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

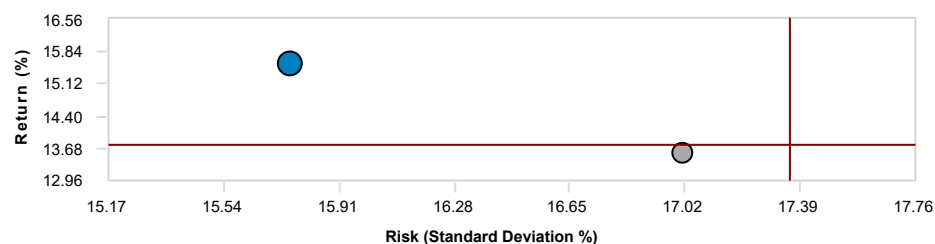


## 3 Yr Rolling Percentile Ranking - 5 Years



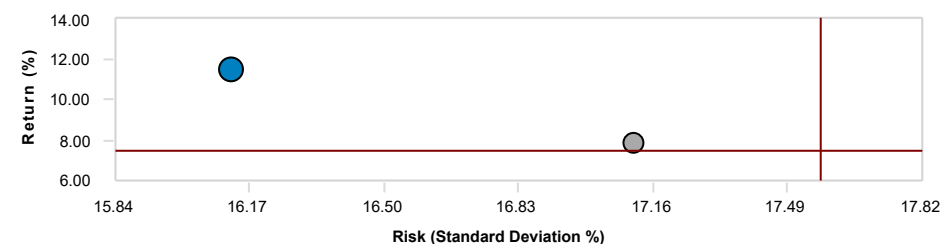
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS	20	13 (65%)	1 (5%)	2 (10%)	4 (20%)
● MSCI EAFE(Net)	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS	15.60	15.75
● MSCI EAFE(Net)	13.57	17.01
— Median	13.75	17.36

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS	11.53	16.12
● MSCI EAFE(Net)	7.90	17.11
— Median	7.53	17.57

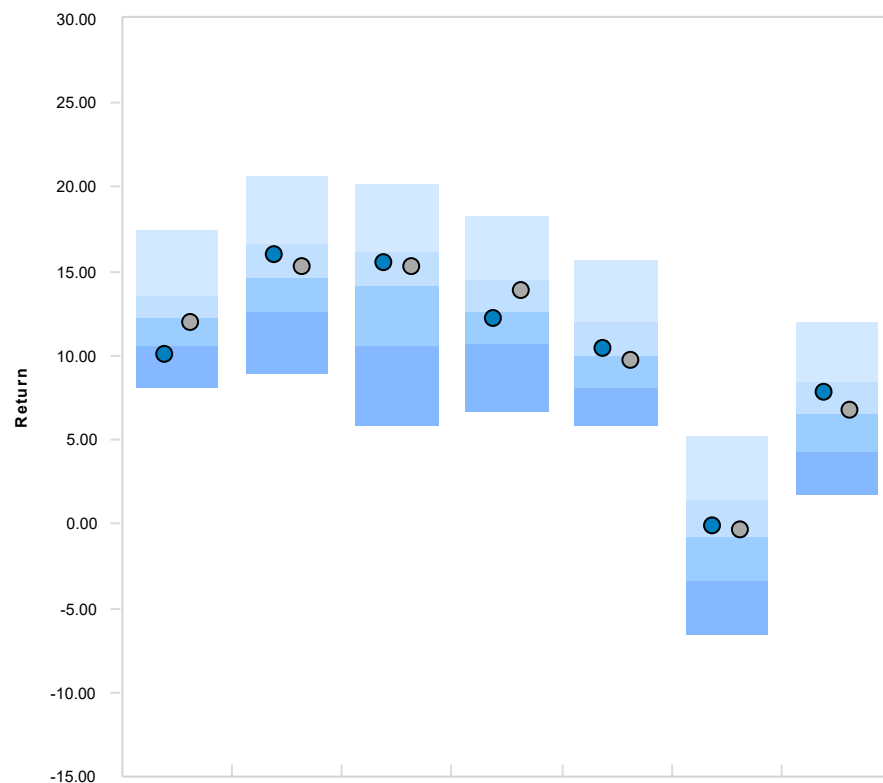
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.21	97.95	87.55	3.08	0.38	0.72	0.90	8.54
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.57	1.00	9.90

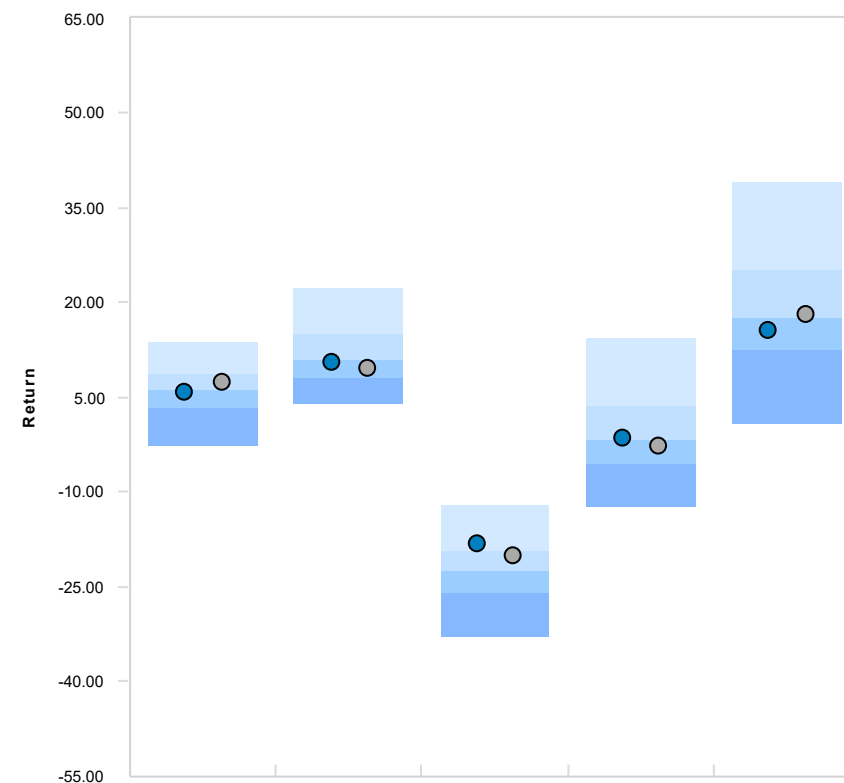
## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.94	100.48	84.66	4.11	0.64	0.59	0.90	9.12
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.37	1.00	10.89

## Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	10.08 (85)	16.01 (32)	15.51 (32)	12.28 (54)	10.47 (46)	-0.06 (40)	7.91 (32)
● MSCI Em-Net	11.99 (58)	15.27 (44)	15.29 (35)	13.91 (32)	9.70 (54)	-0.34 (43)	6.81 (47)
Median	12.25	14.63	14.08	12.56	10.01	-0.77	6.54



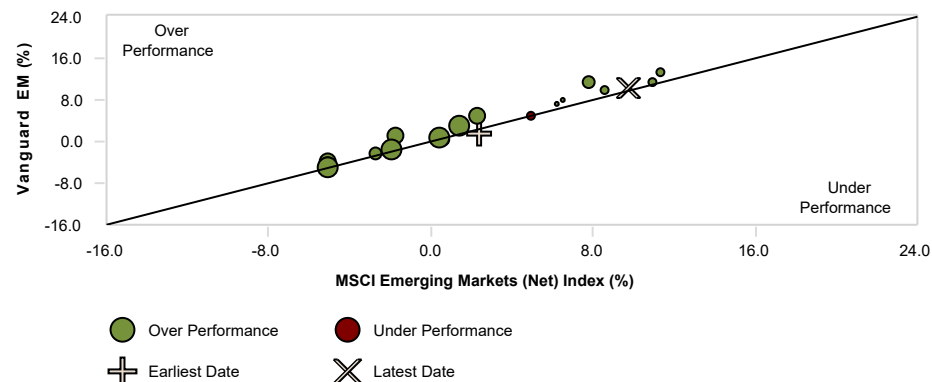
	2024	2023	2022	2021	2020
● Vanguard EM	5.88 (56)	10.58 (53)	-18.15 (22)	-1.27 (49)	15.80 (64)
● MSCI Em-Net	7.50 (35)	9.83 (60)	-20.09 (30)	-2.54 (58)	18.31 (47)
Median	6.34	10.89	-22.45	-1.67	17.61

## Comparative Performance

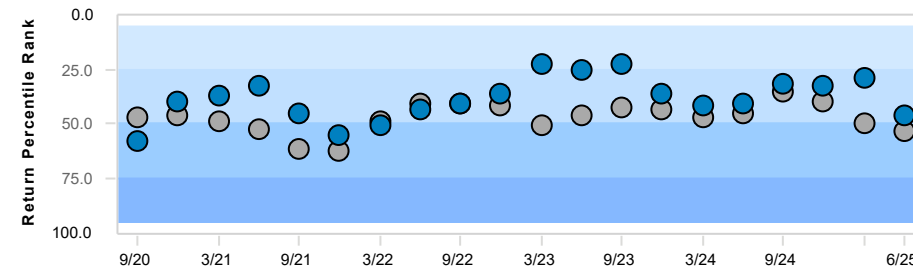
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Vanguard EM	5.38 (9)	-8.51 (87)	8.83 (15)	3.93 (55)	2.32 (63)	6.12 (83)
MSCI Emerging Markets (Net) Index	2.93 (43)	-8.01 (80)	8.72 (17)	5.00 (36)	2.37 (61)	7.86 (48)
Diversified Emerging Mkts Median	2.54	-6.88	6.41	4.19	3.04	7.77



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

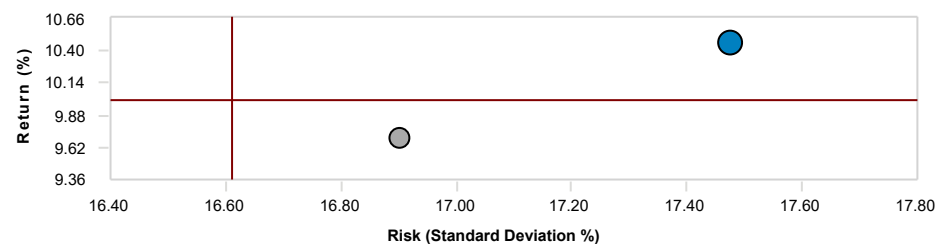


## 3 Yr Rolling Percentile Ranking - 5 Years



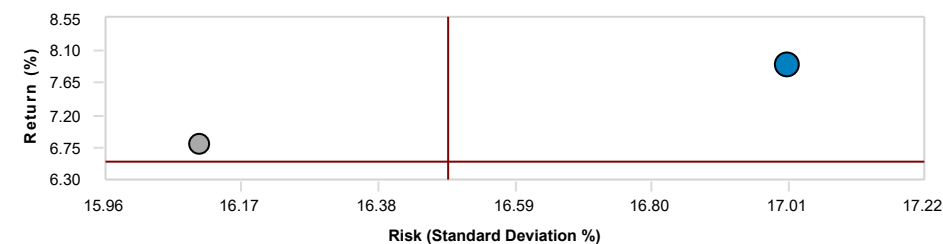
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
MSCI Em-Net	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	10.47	17.48
MSCI Em-Net	9.70	16.90
Median	10.01	16.61

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	7.91	17.01
MSCI Em-Net	6.81	16.10
Median	6.54	16.49

## Historical Statistics - 3 Years

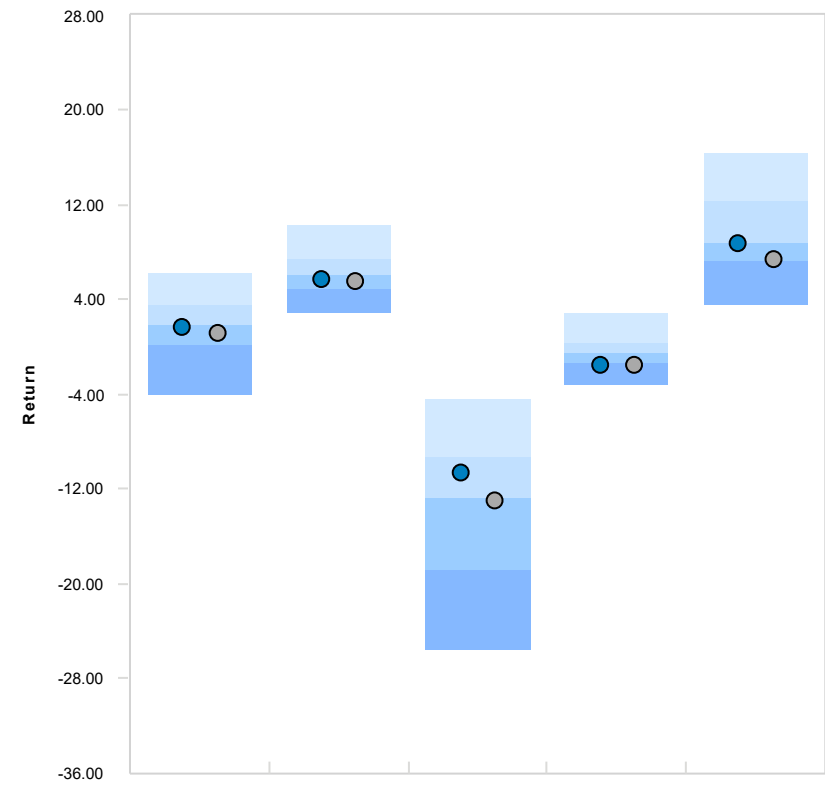
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	3.86	103.63	101.37	0.69	0.20	0.40	1.01	9.70
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.37	1.00	10.16

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.01	105.70	101.66	0.96	0.29	0.37	1.03	9.92
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.32	1.00	9.85

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

No data found.

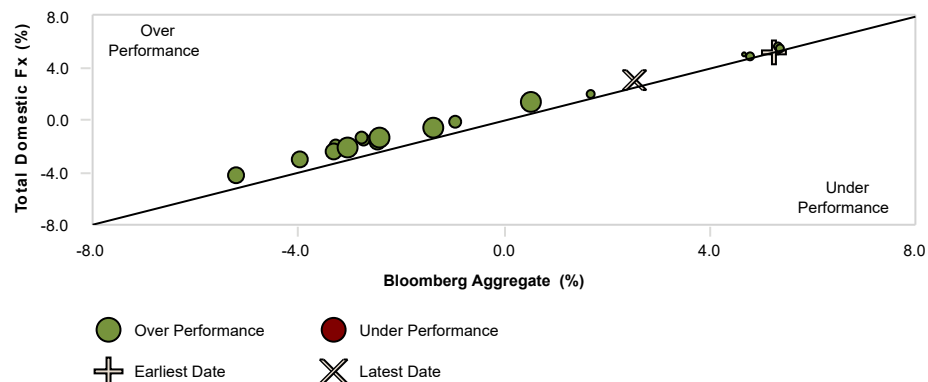


	2024	2023	2022	2021	2020
● Total Domestic Fx	1.68 (53)	5.77 (60)	-10.60 (34)	-1.49 (79)	8.74 (51)
● Bloomberg Agg	1.25 (61)	5.53 (65)	-13.01 (54)	-1.55 (79)	7.51 (70)
Median	1.86	6.17	-12.74	-0.54	8.76

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Total Domestic Fx	2.73 (38)	-2.81 (52)	4.90 (47)	0.25 (49)	-0.52 (56)	6.69 (44)
Bloomberg Aggregate	2.78 (34)	-3.06 (59)	5.20 (38)	0.07 (63)	-0.78 (66)	6.82 (43)
All Master Trust-US Fixed Income Segment Median	2.54	-2.78	4.79	0.22	-0.39	6.38

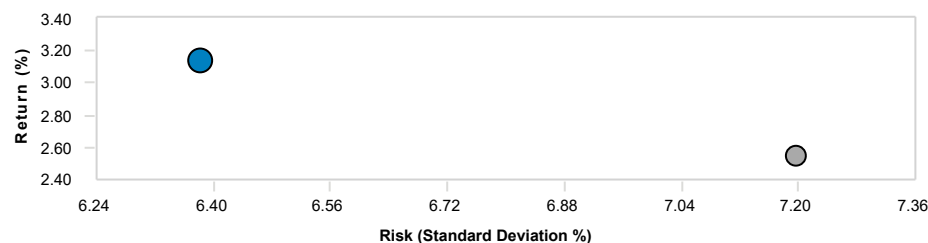
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

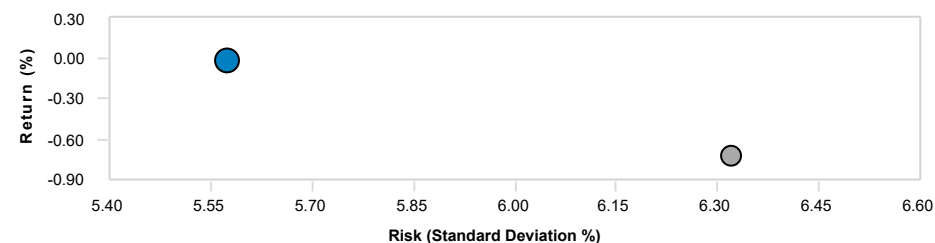
No data found.

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Fx	3.14	6.38
● Bloomberg Agg	2.55	7.20
— Median	N/A	N/A

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Fx	-0.01	5.57
● Bloomberg Agg	-0.73	6.32
— Median	N/A	N/A

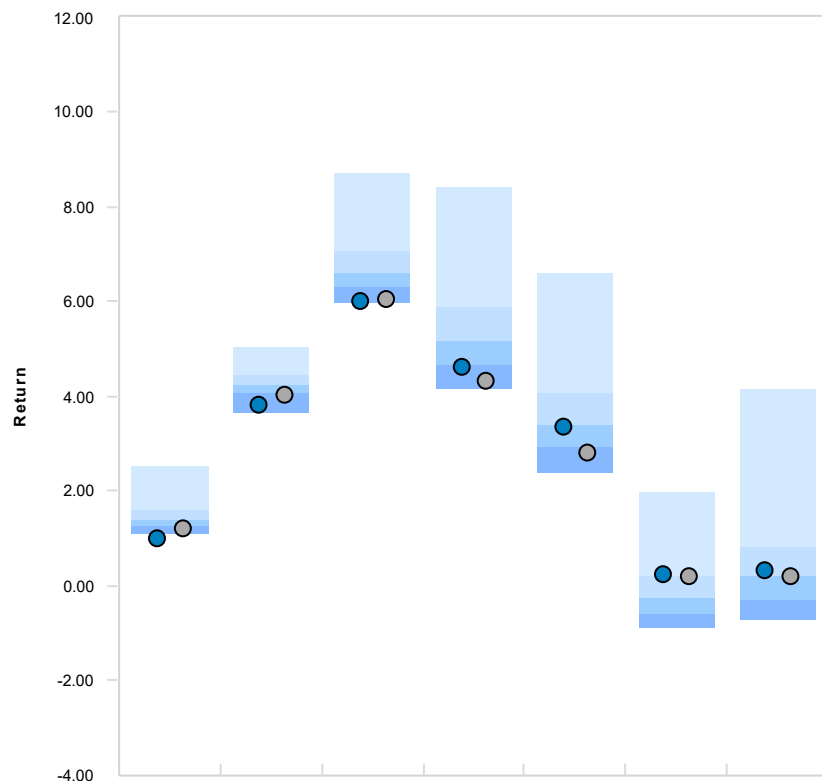
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.13	92.41	84.24	0.85	0.46	-0.18	0.88	3.86
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.61

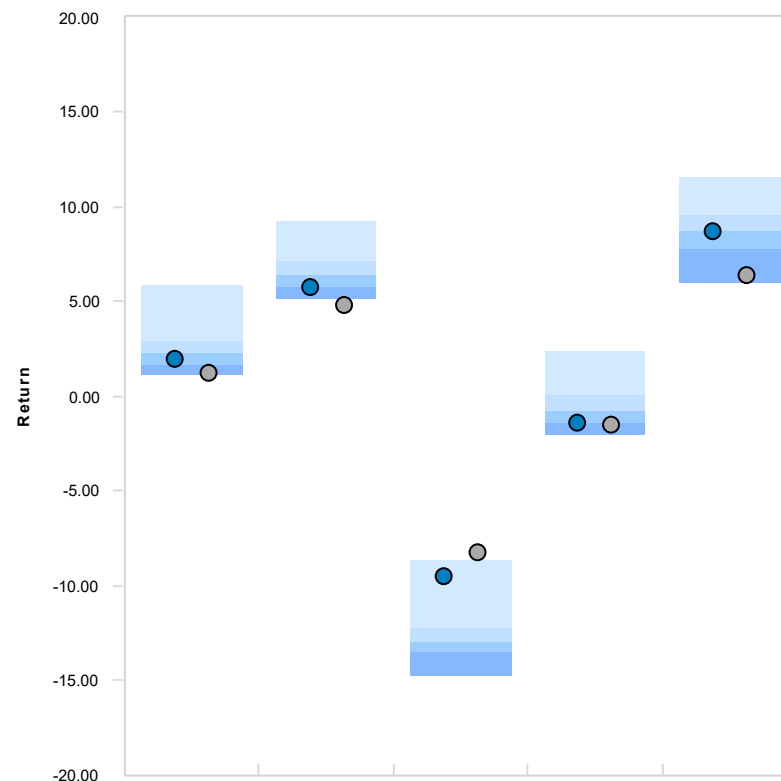
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.05	91.52	84.38	0.61	0.65	-0.47	0.88	3.76
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.52	1.00	4.47

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	1.03 (97)	3.83 (93)	6.01 (95)	4.62 (81)	3.36 (51)	0.24 (25)	0.34 (47)
● Schrodgers Policy	1.21 (89)	4.02 (84)	6.08 (92)	4.34 (92)	2.83 (83)	0.20 (26)	0.20 (52)
Median	1.41	4.24	6.62	5.20	3.40	-0.24	0.23

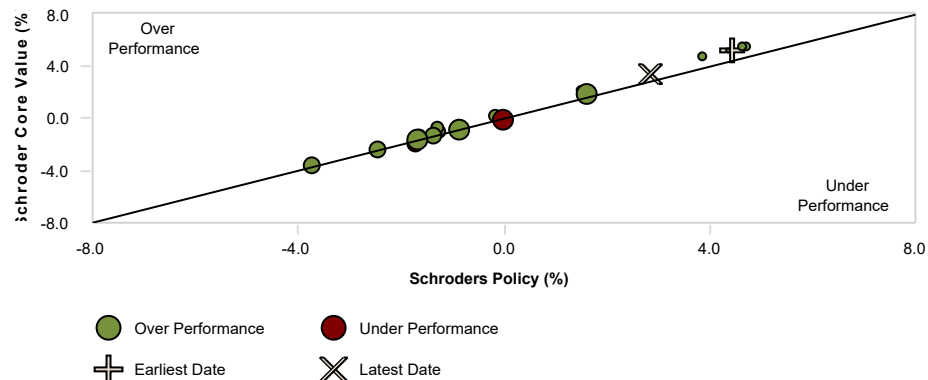


	2024	2023	2022	2021	2020
● Schroder Core Value	2.00 (61)	5.79 (75)	-9.45 (7)	-1.33 (72)	8.73 (51)
● Schrodgers Policy	1.25 (94)	4.89 (98)	-8.24 (5)	-1.44 (76)	6.43 (93)
Median	2.32	6.38	-12.93	-0.73	8.74

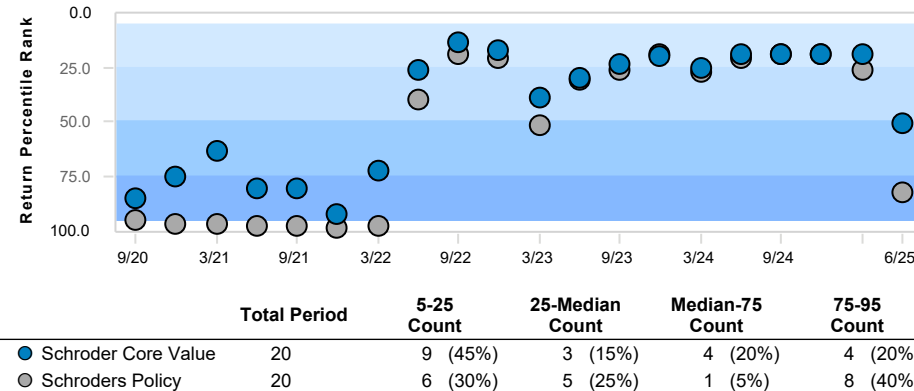
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Schroder Core Value	2.77 (58)	-2.76 (39)	5.00 (84)	0.33 (48)	-0.44 (59)	6.73 (69)
Schrodgers Policy	2.78 (53)	-3.06 (79)	5.20 (66)	0.07 (95)	-0.78 (93)	6.82 (60)
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.79	-2.88	5.27	0.32	-0.31	6.92

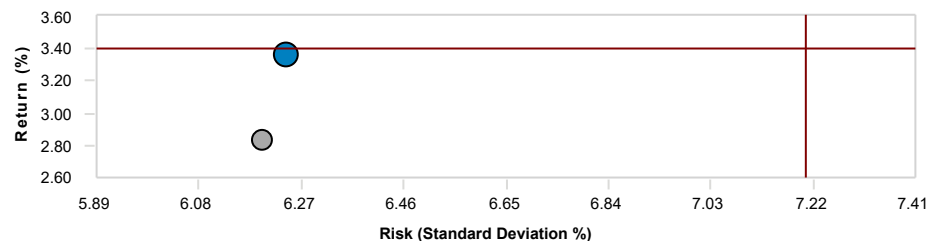
### 3 Yr Rolling Under/Over Performance - 5 Years



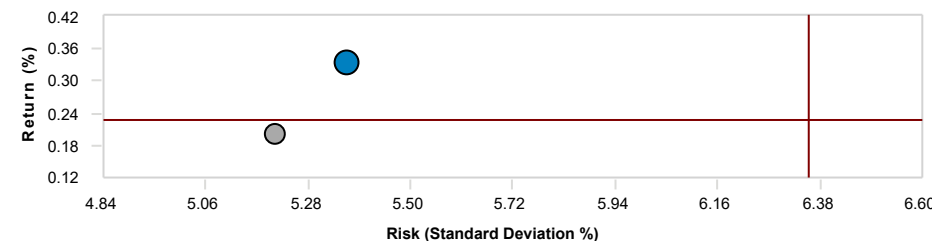
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



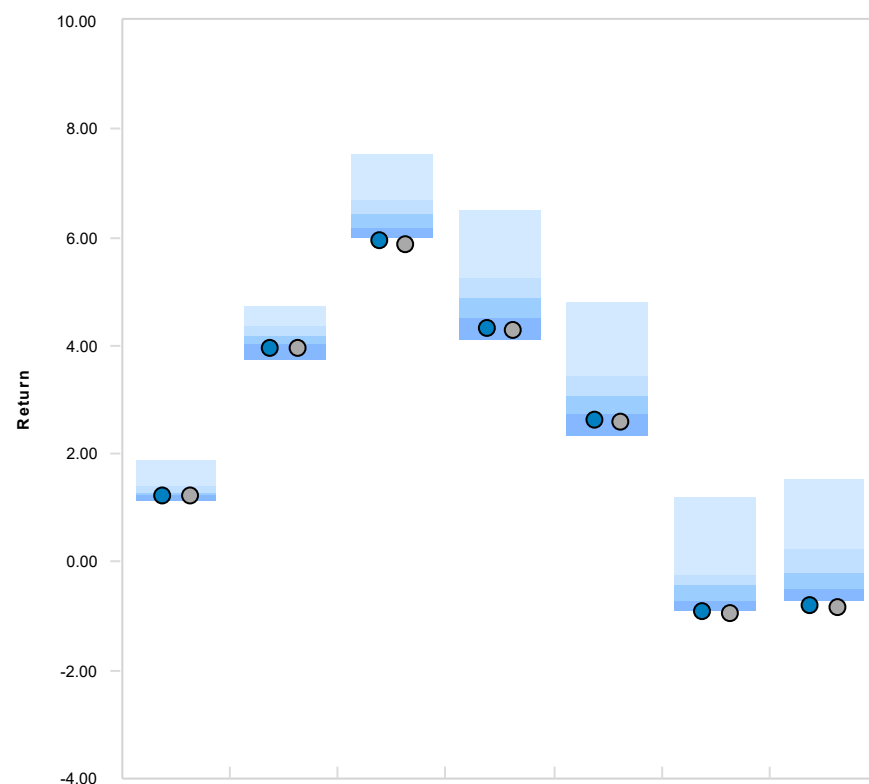
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.64	102.31	96.24	0.52	0.82	-0.15	1.00	3.70
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	3.79

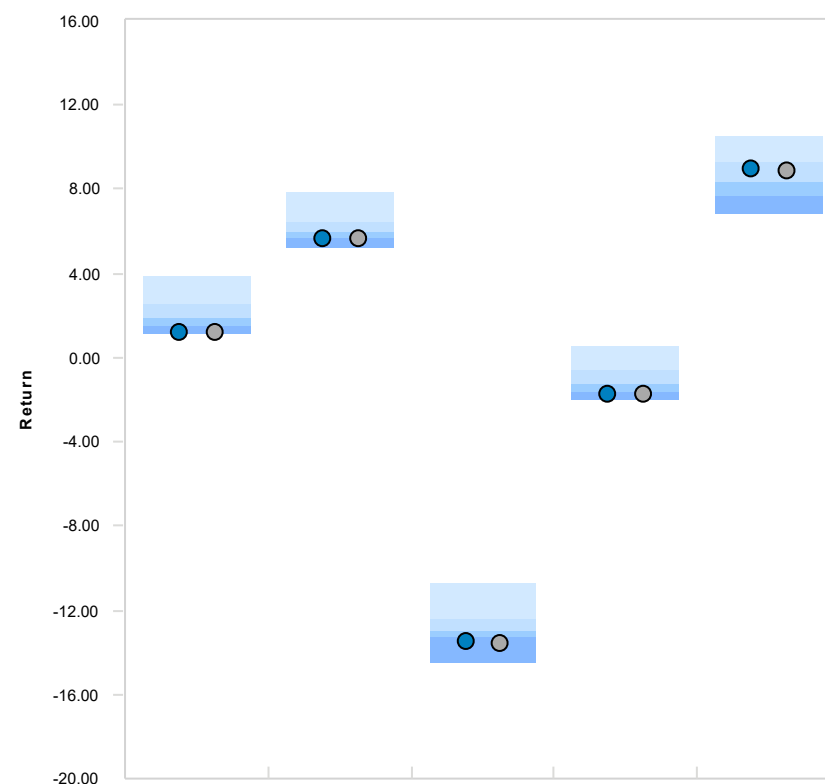
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.65	103.53	101.60	0.13	0.22	-0.43	1.02	3.52
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.47	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	1.23 (73)	3.96 (91)	5.95 (96)	4.34 (91)	2.63 (78)	-0.89 (95)	-0.78 (99)
● Bloomberg G/C	1.22 (81)	3.95 (92)	5.89 (97)	4.30 (92)	2.61 (80)	-0.94 (98)	-0.83 (100)
Median	1.28	4.17	6.42	4.87	3.06	-0.44	-0.19

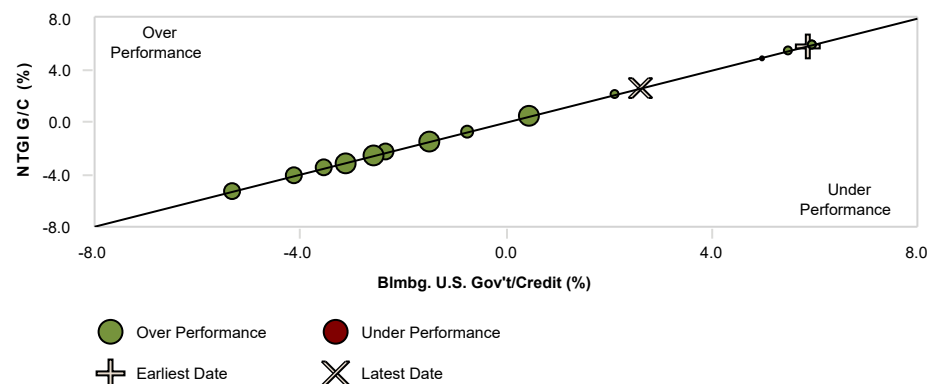


	2024	2023	2022	2021	2020
● NTGI G/C	1.23 (94)	5.70 (69)	-13.44 (79)	-1.71 (88)	8.96 (31)
● Bloomberg G/C	1.18 (95)	5.72 (68)	-13.58 (83)	-1.75 (89)	8.93 (32)
Median	1.91	6.00	-12.95	-1.23	8.34

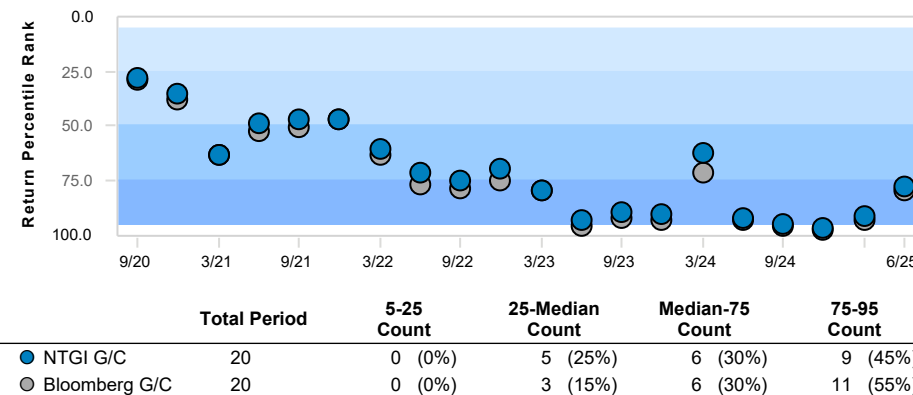
## Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
NTGI G/C	2.70 (85)	-3.05 (68)	5.12 (82)	0.06 (95)	-0.73 (84)	6.58 (79)
Blmbg. U.S. Gov't/Credit	2.70 (85)	-3.08 (80)	5.10 (85)	0.05 (96)	-0.72 (79)	6.63 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.80	-2.99	5.24	0.26	-0.48	6.83

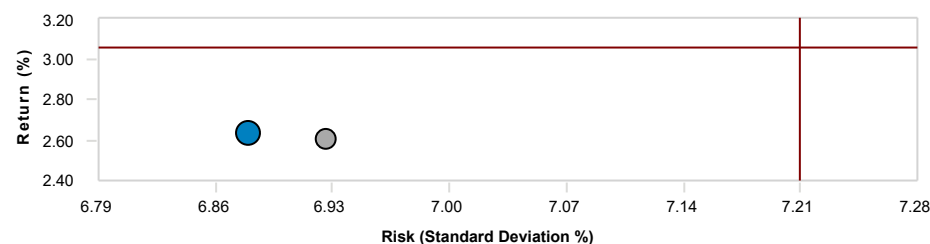
## 3 Yr Rolling Under/Over Performance - 5 Years



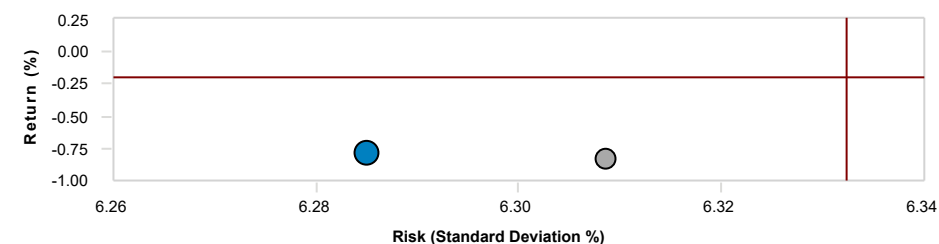
## 3 Yr Rolling Percentile Ranking - 5 Years



## Peer Group Scattergram - 3 Years



## Peer Group Scattergram - 5 Years



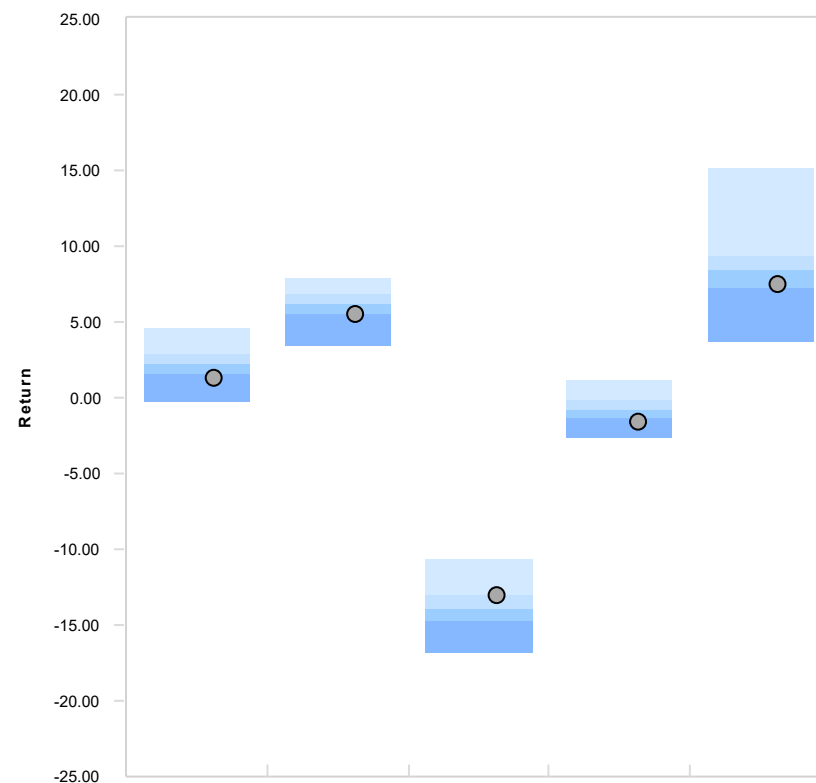
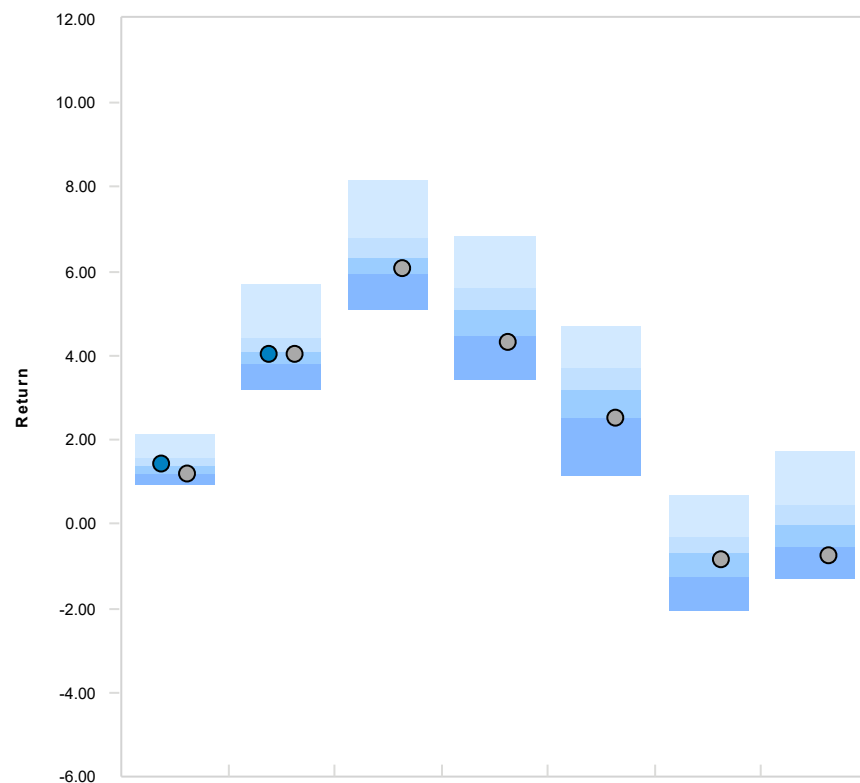
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.07	99.47	99.01	0.04	0.33	-0.24	0.99	4.36
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.39

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.26	99.92	99.41	0.04	0.18	-0.54	1.00	4.47
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.54	1.00	4.50

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

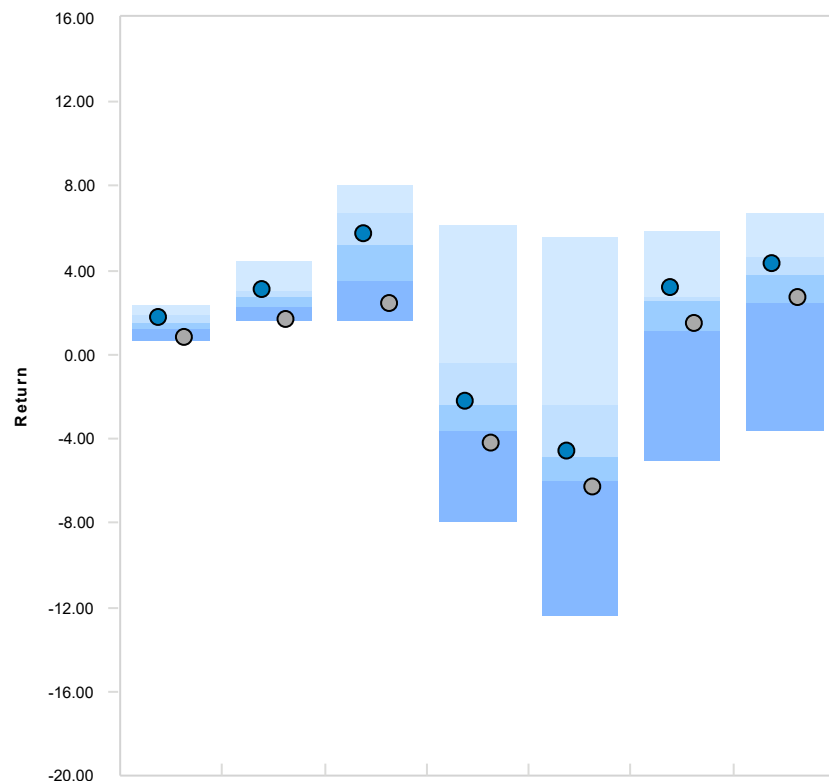


### Comparative Performance

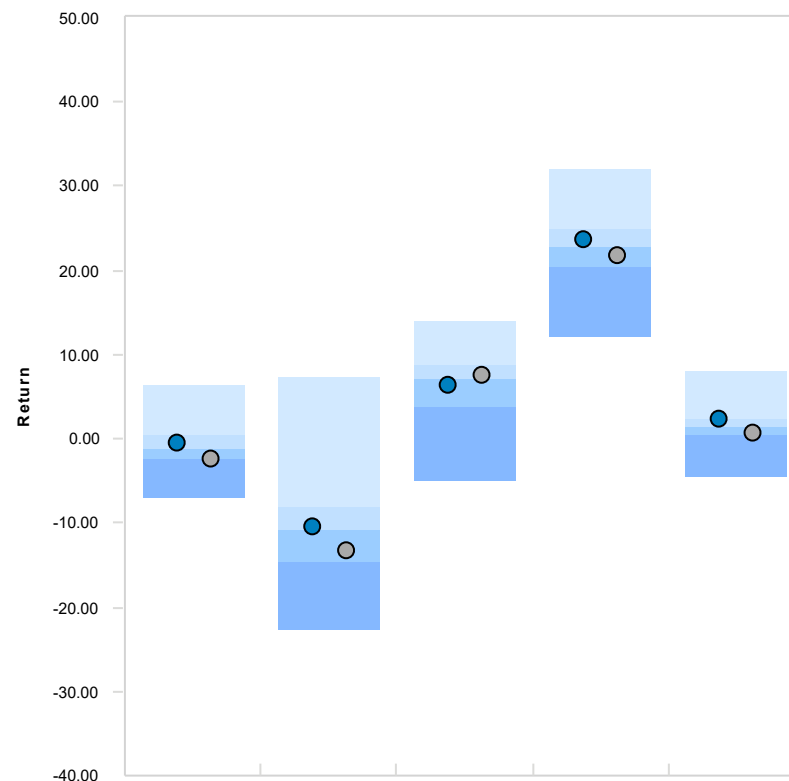
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Baird Core Plus	2.60 (61)	-2.67 (29)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	2.78 (35)	-3.06 (66)	5.20 (54)	0.07 (81)	-0.78 (86)	6.82 (62)
Intermediate Core-Plus Bond Median	2.68	-2.88	5.22	0.30	-0.28	6.96



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	1.82 (35)	3.13 (20)	5.81 (37)	-2.15 (47)	-4.53 (44)	3.26 (18)	4.37 (30)
● NCREIF Fund Index	0.84 (94)	1.68 (95)	2.47 (85)	-4.14 (81)	-6.31 (77)	1.47 (73)	2.74 (72)
Median	1.55	2.77	5.16	-2.34	-4.87	2.52	3.79

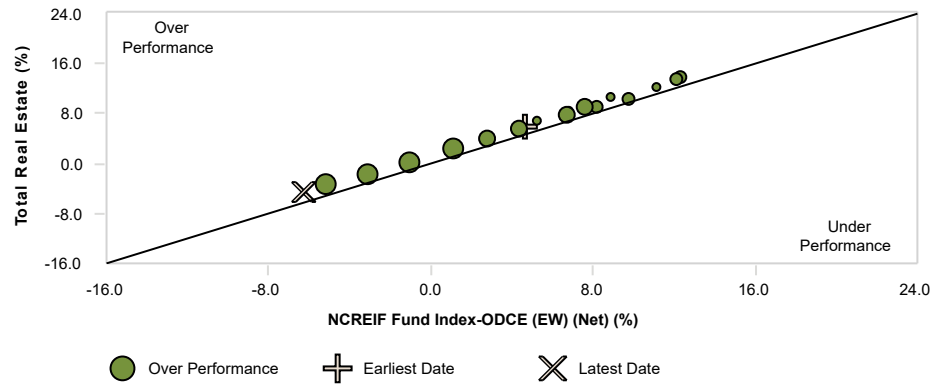


	2024	2023	2022	2021	2020
● Total Real Estate	-0.48 (39)	-10.35 (44)	6.48 (55)	23.79 (37)	2.36 (29)
● NCREIF Fund Index	-2.43 (78)	-13.33 (68)	7.56 (46)	21.88 (57)	0.75 (71)
Median	-1.22	-10.76	7.14	22.73	1.56

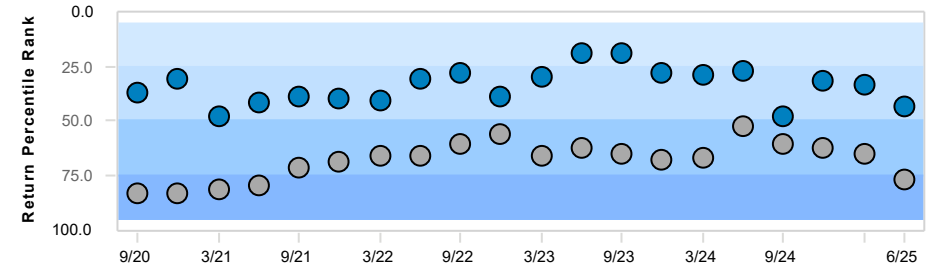
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Total Real Estate	1.29 (41)	1.81 (24)	0.77 (38)	-0.82 (68)	-2.21 (56)	-3.98 (48)
NCREIF Fund Index-ODCE (EW) (Net)	0.84 (70)	0.85 (61)	-0.07 (85)	-0.82 (68)	-2.38 (63)	-5.37 (72)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

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

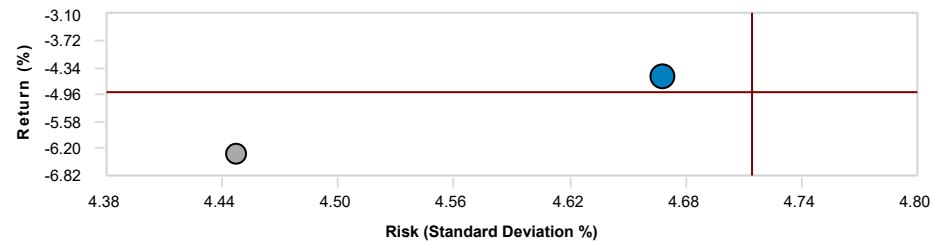


### 3 Yr Rolling Percentile Ranking - 5 Years



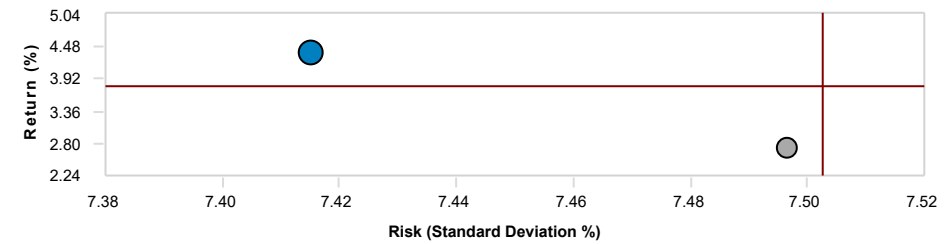
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Real Estate	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
● NCREIF Fund Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Real Estate	-4.53	4.67
● NCREIF Fund Index	-6.31	4.45
— Median	-4.87	4.71

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Real Estate	4.37	7.41
● NCREIF Fund Index	2.74	7.50
— Median	3.79	7.50

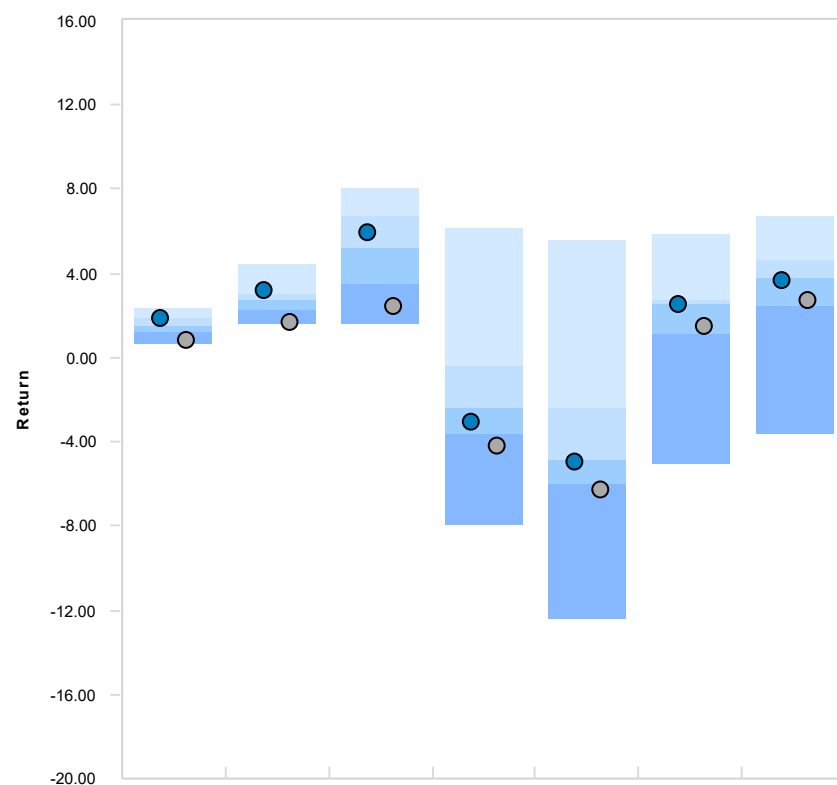
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.69	163.27	84.27	1.37	1.10	-1.76	0.92	4.88
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	-2.06	1.00	5.38

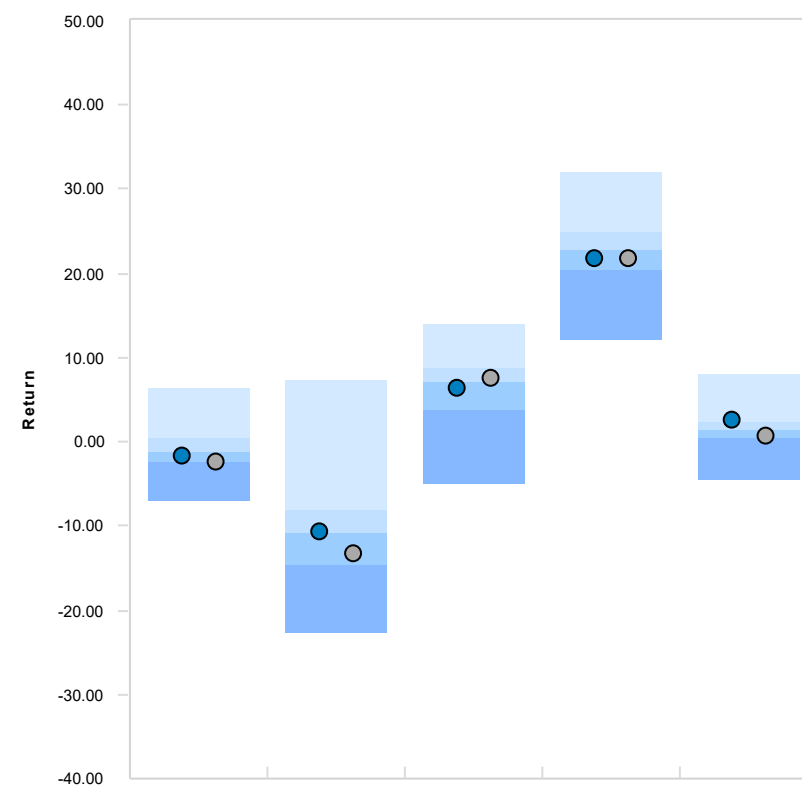
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.56	111.79	84.27	1.64	1.02	0.23	0.99	3.78
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.03	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	1.85 (33)	3.18 (18)	5.97 (35)	-3.03 (68)	-4.96 (58)	2.57 (47)	3.68 (56)
● NCREIF Idx-ODCE	0.84 (94)	1.68 (95)	2.47 (85)	-4.14 (81)	-6.31 (77)	1.47 (73)	2.74 (72)
Median	1.55	2.77	5.16	-2.34	-4.87	2.52	3.79

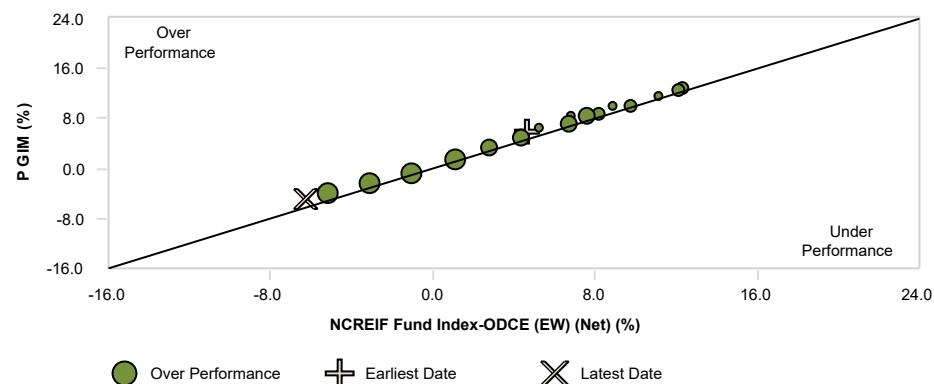


	2024	2023	2022	2021	2020
● PGIM	-1.55 (65)	-10.65 (50)	6.33 (56)	21.72 (64)	2.54 (22)
● NCREIF Idx-ODCE	-2.43 (78)	-13.33 (68)	7.56 (46)	21.88 (57)	0.75 (71)
Median	-1.22	-10.76	7.14	22.73	1.56

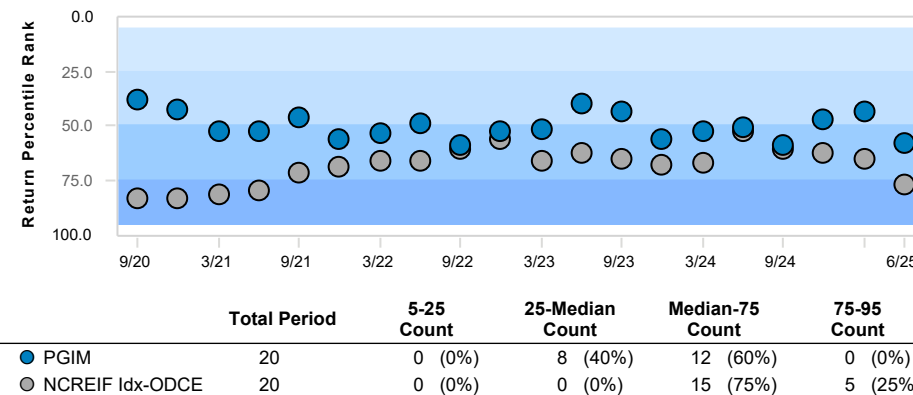
## Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
PGIM	1.31 (40)	1.94 (16)	0.74 (39)	-1.49 (79)	-2.68 (76)	-4.52 (61)
NCREIF Fund Index-ODCE (EW) (Net)	0.84 (70)	0.85 (61)	-0.07 (85)	-0.82 (68)	-2.38 (63)	-5.37 (72)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

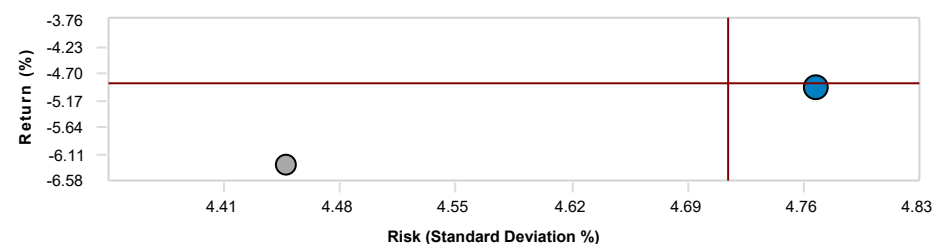
## 3 Yr Rolling Under/Over Performance - 5 Years



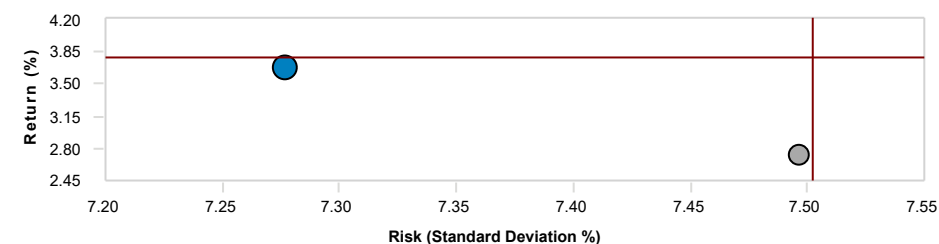
## 3 Yr Rolling Percentile Ranking - 5 Years



## Peer Group Scattergram - 3 Years



## Peer Group Scattergram - 5 Years



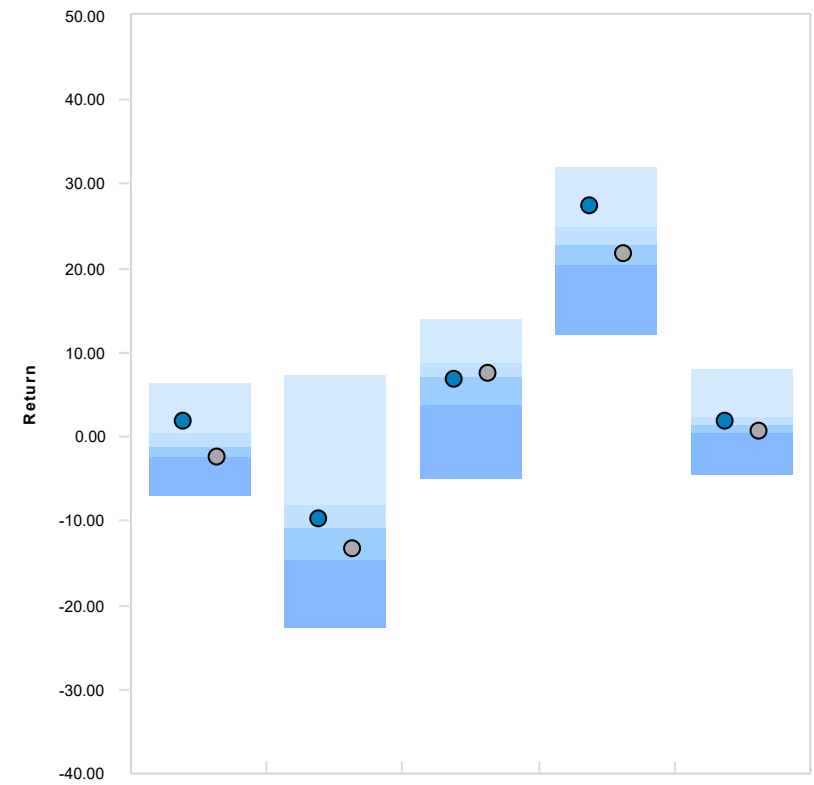
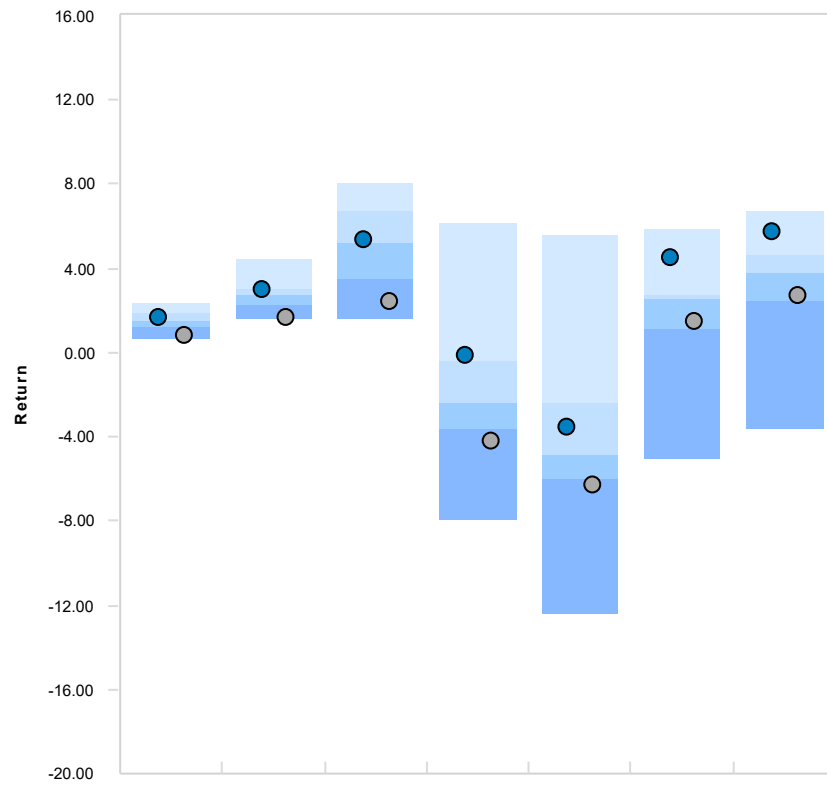
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.84	161.62	89.96	1.06	0.78	-1.79	0.94	5.07
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	-2.06	1.00	5.38

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.76	106.10	89.96	1.05	0.51	0.15	0.95	3.92
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.03	1.00	4.17

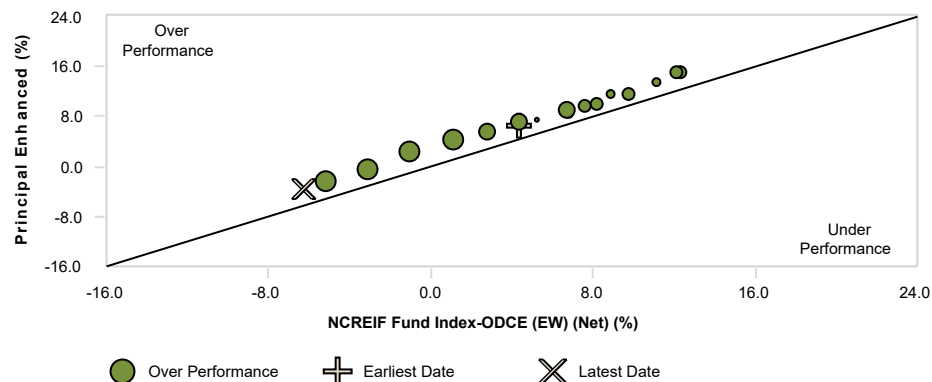
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



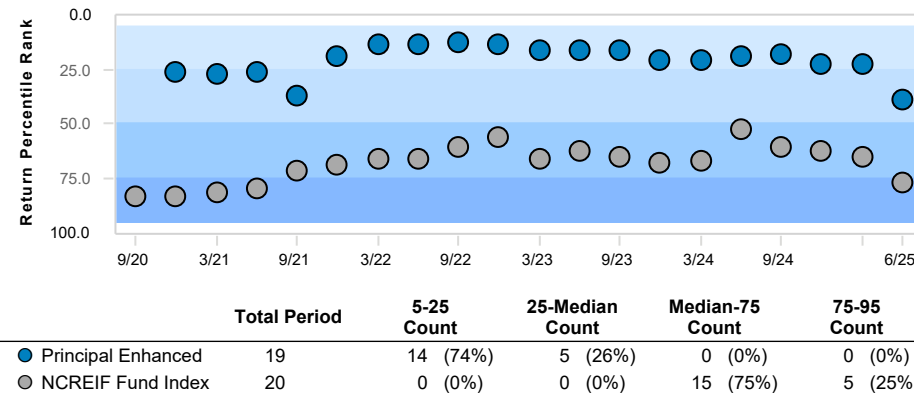
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Principal Enhanced	1.26 (44)	1.52 (32)	0.84 (32)	0.72 (10)	-1.11 (26)	-2.72 (41)
NCREIF Fund Index-ODCE (EW) (Net)	0.84 (70)	0.85 (61)	-0.07 (85)	-0.82 (68)	-2.38 (63)	-5.37 (72)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

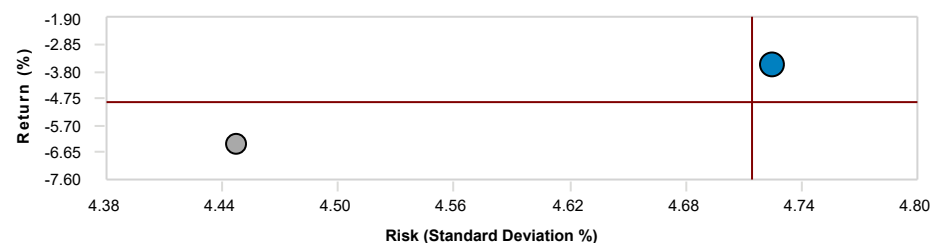
### 3 Yr Rolling Under/Over Performance - 5 Years



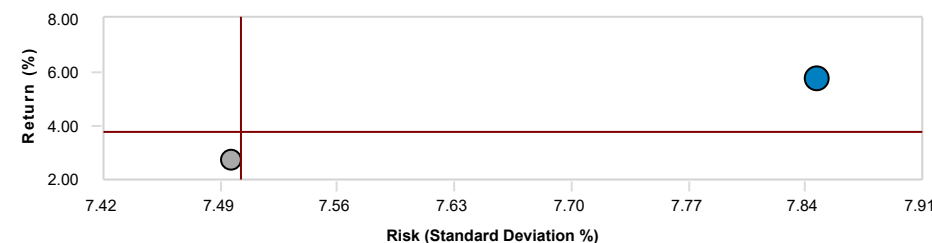
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	2.18	166.43	71.13	2.07	1.32	-1.59	0.87	4.73
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	-2.06	1.00	5.38

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced	2.41	122.17	71.13	2.88	1.22	0.38	1.03	3.66
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.03	1.00	4.17

**Holdings Based Analysis**  
**Champlain Mid Cap**  
As of June 30, 2025

Portfolio Characteristics (Benchmark: Russell Midcap Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	24,500,896,576	27,890,791,065
Median Mkt. Cap (\$)	16,634,323,750	11,392,239,450
Price/Earnings ratio	37.73	22.53
Price/Book ratio	5.01	3.11
5 Yr. EPS Growth Rate (%)	18.39	16.32
Current Yield (%)	0.62	1.64
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	72	817

Ten Best Performers (Benchmark: Russell Midcap Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
e l f Beauty Inc	1.93	0.06	1.87	98.18
Zscaler Inc	1.55	0.25	1.30	58.22
Axon Enterprise Inc	1.28	0.51	0.77	57.42
Wingstop Inc	1.75	0.08	1.67	49.40
nVent Electric plc	1.74	0.10	1.64	40.25
Datadog Inc	1.70	0.34	1.36	35.40
Toast Inc	1.36	0.17	1.19	33.52
Trade Desk Inc (The)	1.01	0.27	0.74	31.56
Pure Storage Inc	2.00	0.15	1.85	30.07
Rockwell Automation Inc.	1.76	0.31	1.45	29.11

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Index)								Portfolio Comparison	
	Allocation		Performance		Stock	Attribution		Champlain Mid Cap	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	
Communication Services	0.7	3.6	31.56	15.85	0.12	-0.21	-0.09	Greater than 25000M	32.90
Consumer Discretionary	5.7	10.1	19.19	10.15	0.52	-0.07	0.45	16000M To 25000M	20.33
Consumer Staples	10.2	5.1	4.60	-1.26	0.60	-0.51	0.09	12000M To 16000M	12.07
Energy	0.0	5.9	0.00	-5.08	0.00	0.81	0.81	8000M To 12000M	17.91
Financials	14.5	16.9	0.98	9.36	-1.22	-0.02	-1.23	5000M To 8000M	10.61
Health Care	20.9	9.3	5.09	3.92	0.24	-0.54	-0.30	3000M To 5000M	2.13
Industrials	24.2	16.5	9.78	12.97	-0.77	0.34	-0.44	1000M To 3000M	0.37
Information Technology	19.8	13.1	15.47	23.14	-1.52	0.99	-0.53	Cash	3.69
Materials	0.0	5.3	0.00	2.45	0.00	0.33	0.33		
Real Estate	0.0	8.0	0.00	-0.37	0.00	0.71	0.71		
Utilities	0.0	6.2	0.00	2.38	0.00	0.39	0.39		
Cash	3.8	0.0	0.00	0.00	0.00	-0.32	-0.32		
Total	100.0	100.0	8.45	8.59	-2.03	1.89	-0.14		

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Xylem Inc	2.20	0.26	1.94	8.63
AMETEK Inc	2.17	0.35	1.82	5.31
Pure Storage Inc	2.00	0.15	1.85	30.07
Confluent Inc	1.95	0.06	1.89	6.36
e l f Beauty Inc	1.93	0.06	1.87	98.18
Workday Inc	1.92	0.00	1.92	2.77
Edwards Lifesciences Corp	1.88	0.00	1.88	7.91
Nutanix Inc	1.88	0.16	1.72	9.50
Nordson Corp	1.85	0.10	1.75	6.66
IDEX Corp	1.84	0.11	1.73	-2.62

Ten Worst Performers (Benchmark: Russell Midcap Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Freshpet Inc	1.14	0.03	1.11	-18.29
Clorox Co (The)	0.99	0.12	0.87	-17.74
Cooper Cos Inc (The)	1.57	0.12	1.45	-15.64
Bio-Techne Corp	1.45	0.07	1.38	-12.10
Ryan Specialty Holdings Inc	1.27	0.06	1.21	-7.80
McCormick & Co Inc	1.54	0.16	1.38	-7.32
Everest Group Ltd	1.35	0.12	1.23	-5.91
ServisFirst Bancshares Inc	1.00	0.00	1.00	-5.77
Fortive Corp	0.94	0.15	0.79	-5.77
AAON Inc	0.50	0.04	0.46	-5.51

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,346,214,812	4,110,718,354
Median Mkt. Cap (\$)	4,598,875,295	1,106,689,500
Price/Earnings ratio	40.02	25.32
Price/Book ratio	4.05	4.26
5 Yr. EPS Growth Rate (%)	20.01	21.69
Current Yield (%)	0.14	0.62
Beta (5 Years, Monthly)	0.81	1.00
Number of Stocks	55	1,100

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
e l f Beauty Inc	1.51	0.00	1.51	98.18
Five Below Inc	2.08	0.00	2.08	75.08
Agilysys Inc	1.38	0.22	1.16	58.04
Pegasystems Inc	2.43	0.00	2.43	55.79
Willdan Group Inc	2.73	0.04	2.69	53.51
Montrose Environmental Group Inc	1.83	0.00	1.83	53.51
Construction Partners inc	2.53	0.38	2.15	47.88
Boot Barn Holdings Inc	2.62	0.35	2.27	41.49
Bowman Consulting Group Ltd	1.58	0.03	1.55	31.70
Pure Storage Inc	2.83	0.00	2.83	30.07

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	2.1	0.00	8.80	0.00	0.06	0.06
Consumer Discretionary	9.9	9.5	21.95	11.27	1.05	0.00	1.05
Consumer Staples	2.1	3.8	39.63	2.43	0.77	0.16	0.93
Energy	0.0	3.4	0.00	1.26	0.00	0.35	0.35
Financials	6.8	9.1	-2.66	13.30	-1.09	-0.04	-1.13
Health Care	18.7	24.8	2.87	3.32	-0.08	0.52	0.43
Industrials	27.7	22.9	12.66	18.17	-1.53	0.31	-1.22
Information Technology	30.7	18.5	9.57	19.61	-3.08	0.96	-2.12
Materials	0.0	3.8	0.00	14.15	0.00	-0.09	-0.09
Real Estate	2.7	1.6	5.39	-1.25	0.18	-0.15	0.03
Utilities	0.0	0.5	0.00	-1.93	0.00	0.07	0.07
Cash	1.4	0.0	0.00	0.00	0.00	-0.16	-0.16
Total	100.0	100.0	9.94	11.72	-3.77	1.99	-1.78

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Addus HomeCare Corp	3.17	0.08	3.09	16.48
CBIZ Inc	3.00	0.28	2.72	-5.47
HealthEquity Inc	3.00	0.68	2.32	18.55
Casella Waste Systems Inc	2.95	0.55	2.40	3.47
Pure Storage Inc	2.83	0.00	2.83	30.07
Paylocity Holding Corp	2.73	0.00	2.73	-3.28
Willdan Group Inc	2.73	0.04	2.69	53.51
SPS Commerce Inc	2.72	0.39	2.33	2.53
Q2 Holdings Inc	2.72	0.44	2.28	16.97
CCC Intelligent Solutions Holdings Inc	2.64	0.00	2.64	4.21

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Grid Dynamics Holdings Inc	1.24	0.05	1.19	-26.20
Mister Car Wash Inc	0.48	0.04	0.44	-23.83
Clearwater Analytics Holdings Inc	1.00	0.41	0.59	-18.17
Repay Holdings Corp	0.75	0.00	0.75	-13.47
Bio-Techne Corp	2.26	0.00	2.26	-12.10
Workiva Inc	0.89	0.26	0.63	-9.83
Remitly Global Inc	1.84	0.22	1.62	-9.76
ExlService Holdings Inc	2.45	0.00	2.45	-7.24
Dolby Laboratories Inc	0.98	0.00	0.98	-7.14
Option Care Health Inc	2.32	0.40	1.92	-7.07

## Portfolio Comparison

	Summit Creek
Market Capitalization (%)	
16000M To 25000M	2.83
8000M To 12000M	17.55
5000M To 8000M	31.38
3000M To 5000M	20.65
1000M To 3000M	17.43
500M To 1000M	5.80
200M To 500M	2.33
Cash	2.02



### Fund Information As of 06/30/2025

Fund Name : T. Rowe Price Small-Cap Value I  
 Fund Family : T. Rowe Price  
 Ticker : PRVIX  
 Inception Date : 08/28/2015  
 Fund Assets : \$9,632 Million  
 Portfolio Turnover : 32%

Portfolio Assets : \$2,835 Million  
 Portfolio Manager : Wagner,J  
 PM Tenure : 11 Years  
 Fund Style : Small Blend  
 Style Benchmark : Russell 2000 Index

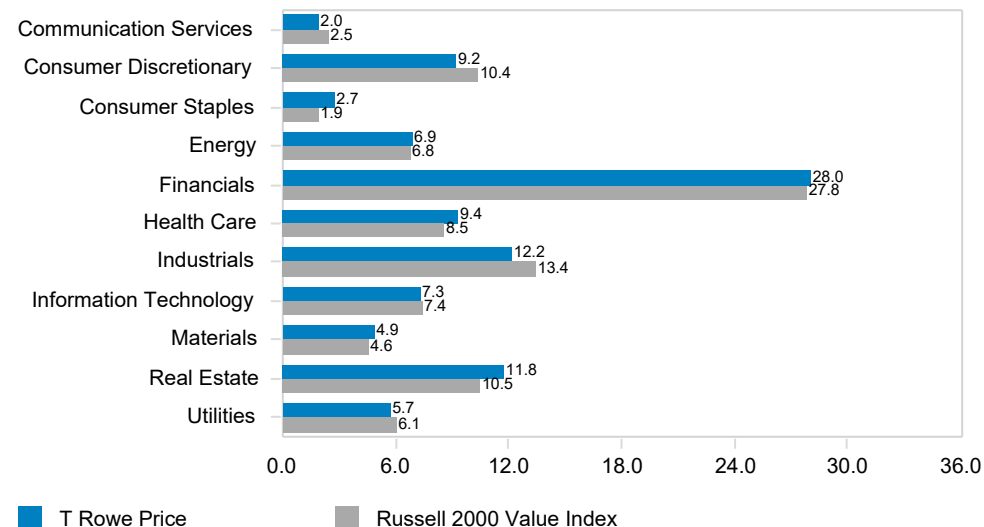
### Portfolio Characteristics As of 06/30/2025

	Portfolio	Benchmark
Total Securities	327	1,443
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.69	14.13
Price/Book (P/B)	1.50	1.52
Dividend Yield	1.94	2.32
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)	0.85	1.00

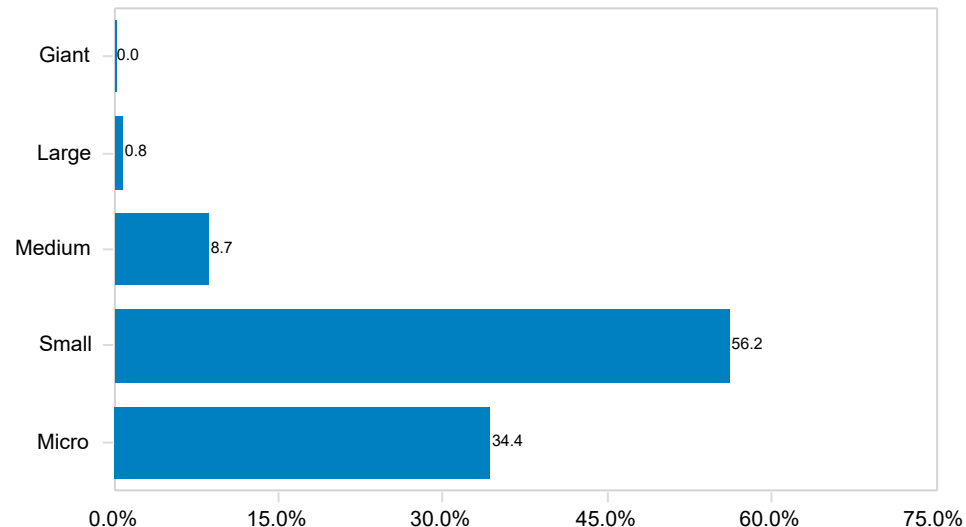
### Top Ten Securities As of 06/30/2025

Aggregate Miscellaneous Equity	3.1 %
Pinnacle Financial Partners Inc	1.7 %
PennyMac Financial Services Inc	1.4 %
Columbia Banking System Inc	1.2 %
Carvana Co Class A	1.1 %
SouthState Corp	1.1 %
Mirion Technologies Inc Ordinary	1.0 %
Matador Resources Co	1.0 %
Western Alliance Bancorp	1.0 %
Texas Capital Bancshares Inc	1.0 %
<b>Total</b>	<b>13.6 %</b>

### Sector Weights As of 06/30/2025



### Market Capitalization As of 06/30/2025



**Mutual Fund Attributes**  
**Dodge & Cox International Stock**  
As of June 30, 2025

**Fund Information As of 06/30/2025**

Fund Name :	Dodge & Cox International Stock I	Portfolio Assets :	\$43,831 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODFX	PM Tenure :	19 Years 1 Month
Inception Date :	05/01/2001	Fund Style :	Foreign Large Value
Fund Assets :	\$56,614 Million	Style Benchmark :	MSCI AC World ex USA Value (Net)
Portfolio Turnover :	16%		

**Portfolio Characteristics As of 06/30/2025**

	Portfolio	Benchmark
Total Securities	141	695
Avg. Market Cap	-	-
Price/Earnings (P/E)	12.74	16.84
Price/Book (P/B)	1.44	2.51
Dividend Yield	3.26	3.06
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)	0.99	1.00

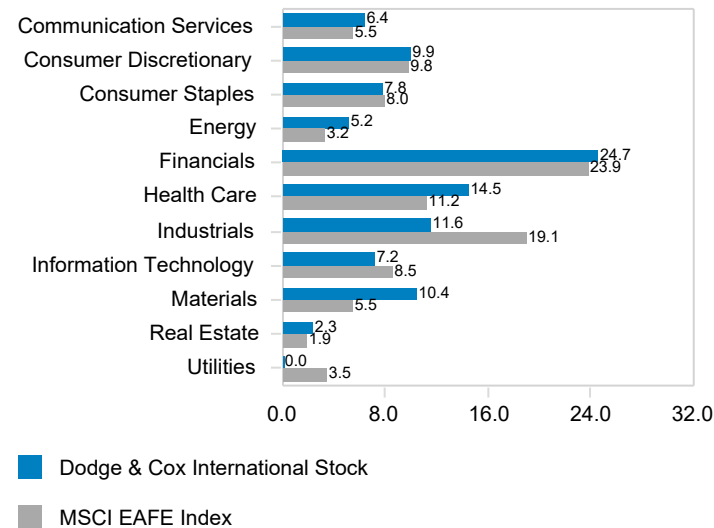
**Top Ten Securities As of 06/30/2025**

BNP Paribas Act. Cat.A	3.3 %
Banco Santander SA	3.3 %
Johnson Controls International	3.2 %
Novartis AG Registered Shares	2.7 %
Taiwan Semiconductor Manufacturing	2.7 %
GSK PLC	2.6 %
Barclays PLC	2.6 %
Sanofi SA	2.5 %
Itau Unibanco Holding SA Parti	2.4 %
UBS Group AG Registered Shares	2.3 %
<b>Total</b>	<b>27.5 %</b>

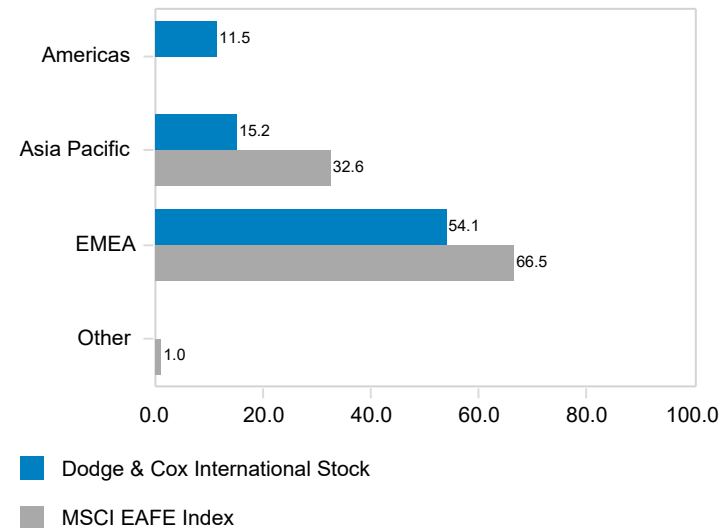
**Top 5 Countries As of 06/30/2025**

United Kingdom	17.6 %
United States	11.5 %
France	10.5 %
Switzerland	8.8 %
Germany	8.2 %
<b>Total</b>	<b>56.5 %</b>

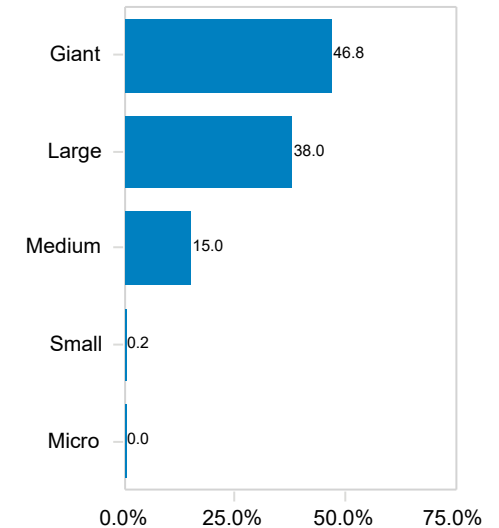
**Sector Weights As of 06/30/2025**



**Region Weights As of 06/30/2025**



**Market Capitalization As of 06/30/2025**



Statistics provided by Morningstar. Most recent available data shown.

**Fund Information As of 06/30/2025**

Fund Name : MFS International Equity R6  
 Fund Family : MFS  
 Ticker : MIEIX  
 Inception Date : 01/31/1996  
 Fund Assets : \$28,799 Million  
 Portfolio Turnover : 8%

Portfolio Assets : \$20,190 Million  
 Portfolio Manager : Benzinho,F/Ling,D/Purcell,H  
 PM Tenure : 15 Years 8 Months  
 Fund Style : Foreign Large Blend  
 Style Benchmark : MSCI AC World ex USA Index (Net)

**Portfolio Characteristics As of 05/31/2025**

	Portfolio	Benchmark
Total Securities	87	350
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.66	26.33
Price/Book (P/B)	2.22	4.25
Dividend Yield	2.95	1.80
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)	0.90	1.00

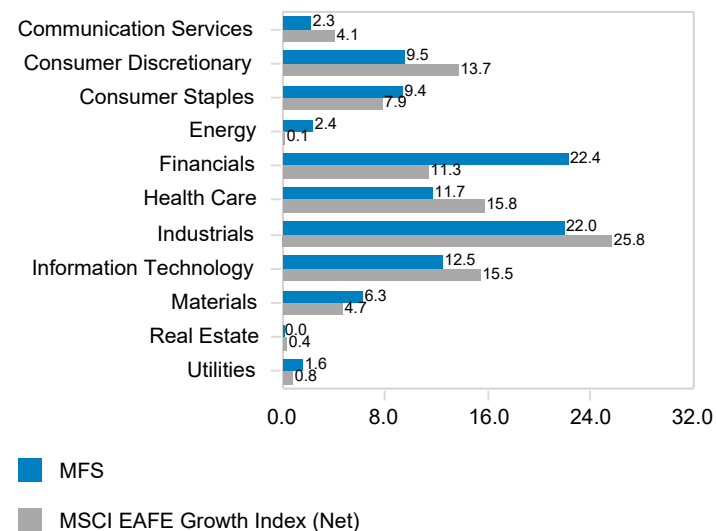
**Top Ten Securities As of 05/31/2025**

SAP SE	3.1 %
Air Liquide SA	2.9 %
Hitachi Ltd	2.9 %
Schneider Electric SE	2.6 %
Compass Group PLC	2.4 %
Roche Holding AG	2.4 %
Compagnie Financiere Richemont	2.2 %
Nestle SA	2.2 %
Deutsche Boerse AG	2.2 %
Rolls-Royce Holdings PLC	2.2 %
<b>Total</b>	<b>25.0 %</b>

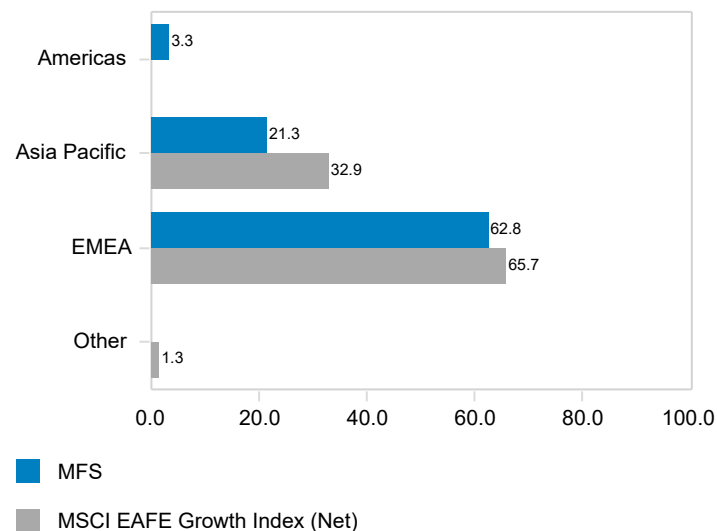
**Top 5 Countries As of 05/31/2025**

Japan	19.1 %
France	18.6 %
United Kingdom	14.1 %
Switzerland	13.0 %
Germany	9.2 %
<b>Total</b>	<b>73.9 %</b>

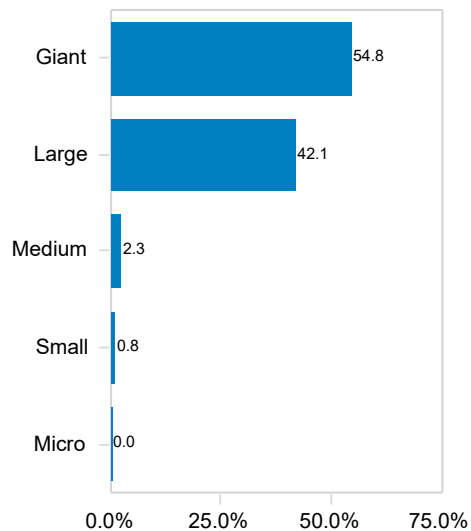
**Sector Weights As of 05/31/2025**



**Region Weights As of 05/31/2025**



**Market Capitalization As of 05/31/2025**



**Fund Information As of 06/30/2025**

Fund Name : Vanguard Emerg Mkts Sel Stk Inv  
Fund Family : Vanguard  
Ticker : VMMSX  
Inception Date : 06/27/2011  
Fund Assets : \$845 Million  
Portfolio Turnover : 68%

Portfolio Assets : \$845 Million  
Portfolio Manager : Team Managed  
PM Tenure : 14 Years  
Fund Style : Diversified Emerging Mkts  
Style Benchmark : MSCI Emerging Markets (Net)

**Portfolio Characteristics As of 03/31/2025**

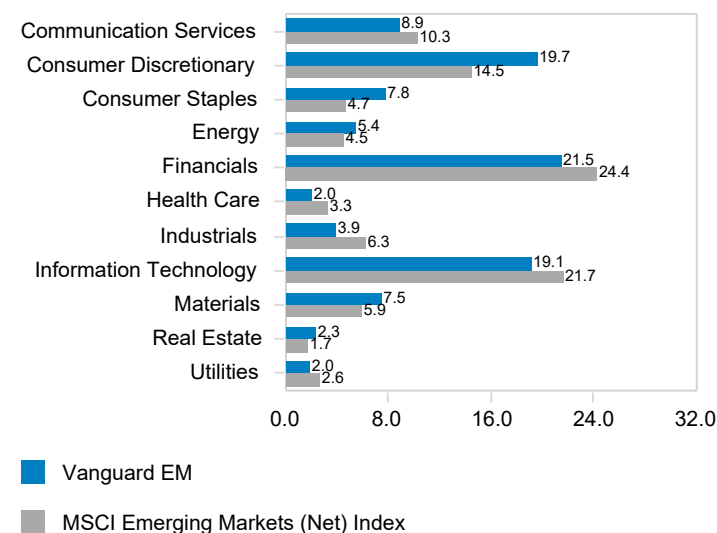
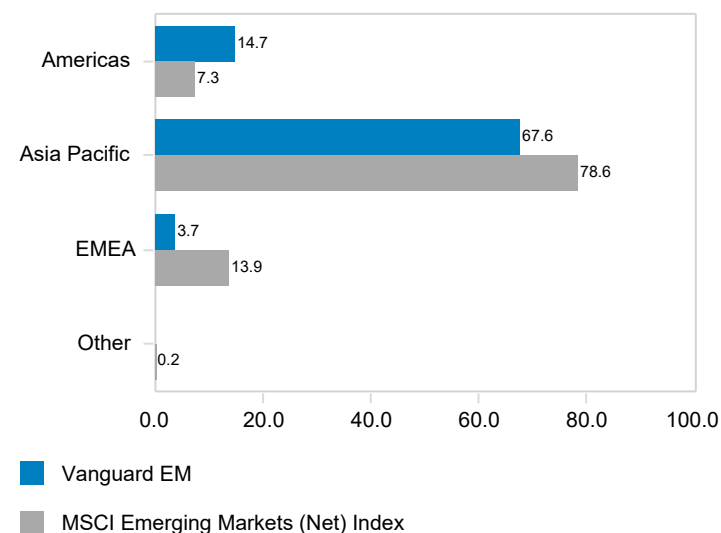
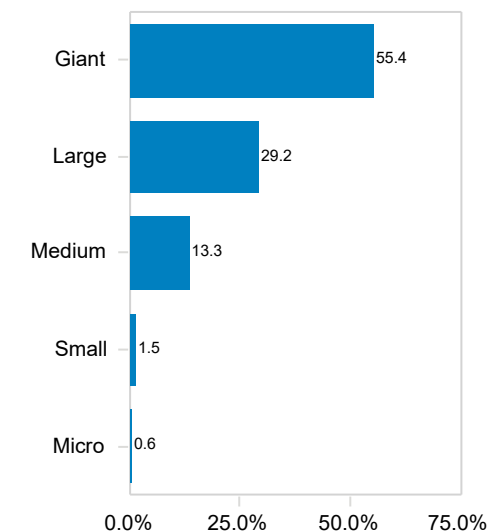
	Portfolio	Benchmark
Total Securities	273	1,206
Avg. Market Cap	-	-
Price/Earnings (P/E)	10.93	13.95
Price/Book (P/B)	1.40	2.73
Dividend Yield	3.71	2.75
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.03	1.00

**Top Ten Securities As of 03/31/2025**

Taiwan Semiconductor Manufacturing	7.6 %
Tencent Holdings Ltd	5.0 %
Alibaba Group Holding Ltd Ordinary	3.6 %
Samsung Electronics Co Ltd	2.1 %
MercadoLibre Inc	1.6 %
China Merchants Bank Co Ltd Class	1.6 %
Reliance Industries Ltd	1.5 %
Meituan Class B	1.3 %
PT Bank Rakyat Indonesia (Persero)	1.3 %
HDFC Bank Ltd	1.2 %
<b>Total</b>	<b>26.7 %</b>

**Top 5 Countries As of 03/31/2025**

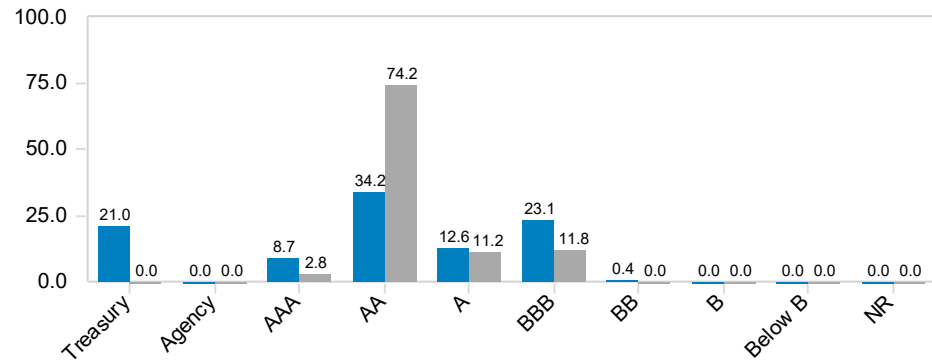
China	31.0 %
Taiwan	12.5 %
Brazil	11.8 %
India	11.1 %
Korea	7.3 %
<b>Total</b>	<b>73.7 %</b>

**Sector Weights As of 03/31/2025****Region Weights As of 03/31/2025****Market Capitalization As of 03/31/2025**

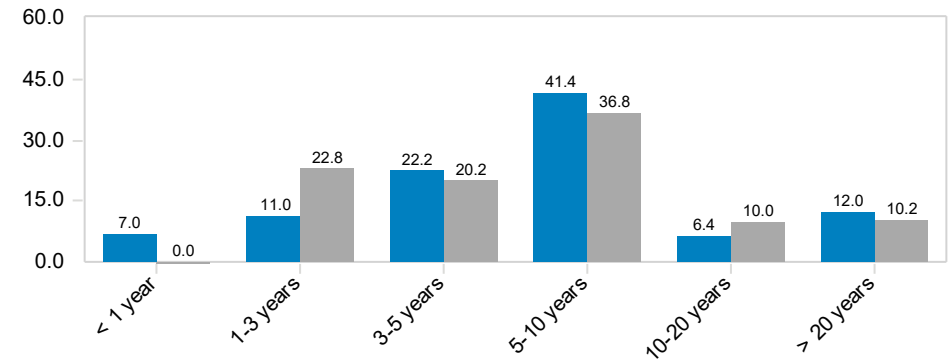
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	8.69	8.33
Avg. Quality	AA-	Aa2
Coupon Rate (%)	4.35	3.58
Current Yield	4.47	3.86
Effective Duration	5.81	6.06

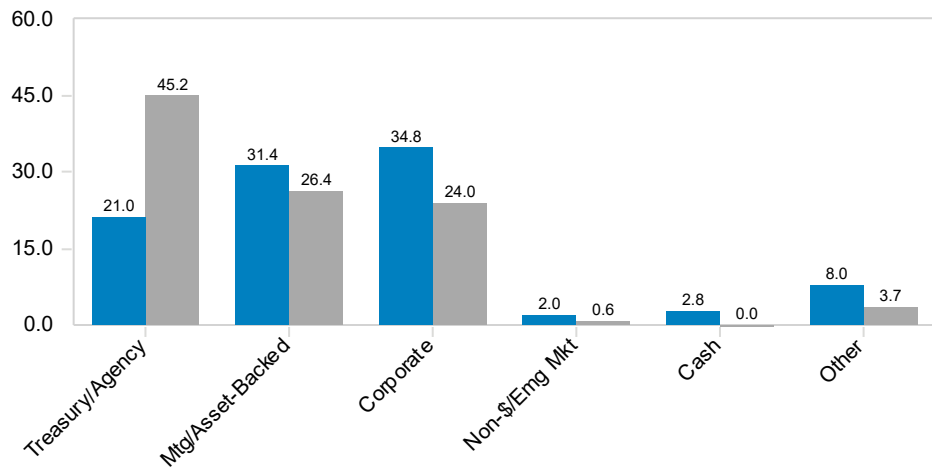
**Credit Quality Distribution (%)**



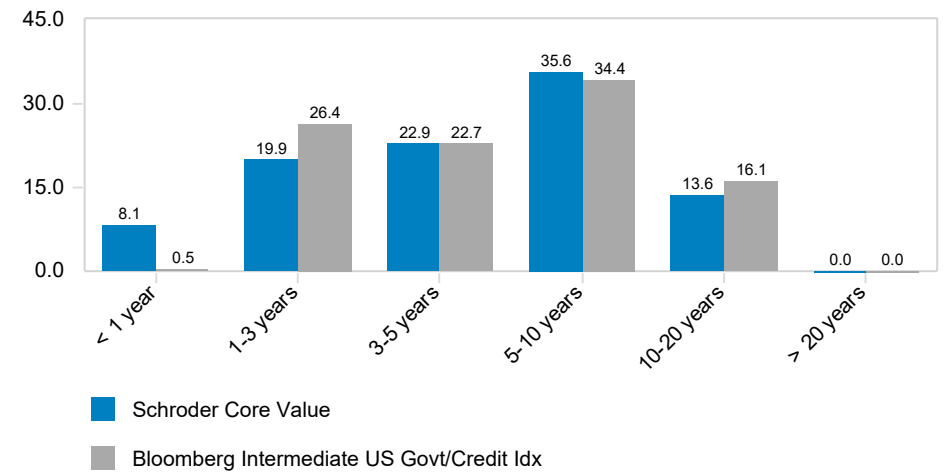
**Maturity Distribution (%)**



**Sector Distribution (%)**



**Duration Distribution (%)**



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

**Fund Information As of 06/30/2025**

Fund Name :	Baird Core Plus Bond Inst	Portfolio Assets :	\$37,791 Million
Fund Family :	Baird	Portfolio Manager :	Team Managed
Ticker :	BCOIX	PM Tenure :	24 Years 9 Months
Inception Date :	09/29/2000	Fund Style :	Intermediate Core-Plus Bond
Fund Assets :	\$38,939 Million	Style Benchmark :	Bloomberg U.S. Universal Index
Portfolio Turnover :	38%		

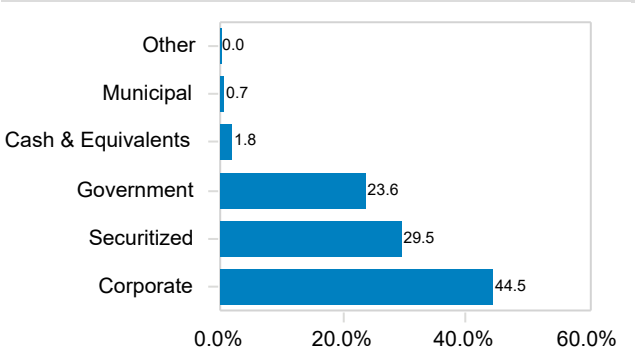
**Fund Characteristics As of 06/30/2025**

Avg. Coupon	4.06 %
Avg. Effective Maturity	7.79 Years
Avg. Effective Duration	5.83 Years
Avg. Credit Quality	A
Yield To Maturity	4.84 %
SEC Yield	4.44 %

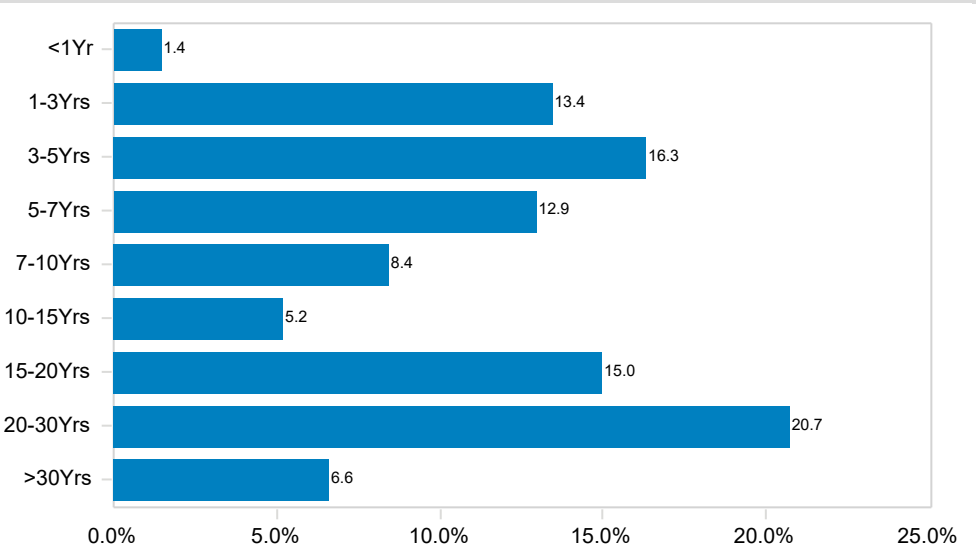
**Top Ten Securities As of 06/30/2025**

United States Treasury Notes 1.88%	2.4 %
United States Treasury Notes 3.13%	1.9 %
United States Treasury Bonds 3.88%	1.7 %
First American Government Oblig	1.6 %
United States Treasury Bonds 3.38%	1.5 %
United States Treasury Notes 4.25%	1.5 %
United States Treasury Notes 2.75%	1.4 %
United States Treasury Bonds 2.88%	1.4 %
United States Treasury Notes 3.88%	1.2 %
United States Treasury Bonds 2.88%	1.1 %
<b>Total</b>	<b>15.7 %</b>

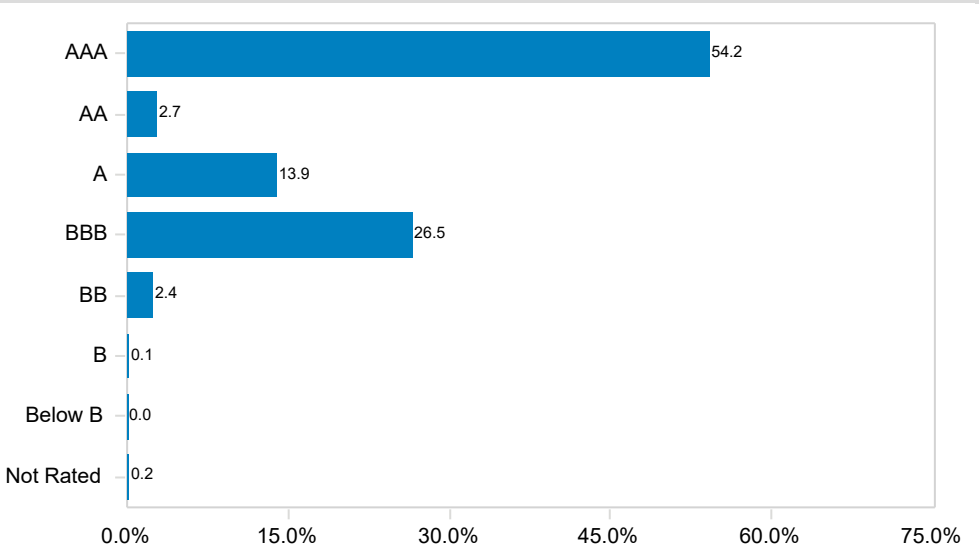
**Fixed Income Sector Allocation As of 06/30/2025**



**Maturity Distribution As of 06/30/2025**



**Quality Allocation As of 06/30/2025**



Statistics provided by Morningstar. Most recent available data shown.

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Firefighters' Total Fund</b>	<b>0.39</b>	<b>233,257,779</b>	<b>902,498</b>	
<b>Domestic Equity</b>				
NTGI R1000 Index Fund	0.05	67,952,614	37,181	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	11,353,865	96,508	0.85 % of Assets
NTGI S&P 400	0.05	11,274,096	5,637	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.72	6,558,507	47,221	0.72 % of Assets
Summit Creek	1.00	6,503,463	65,035	1.00 % of Assets
<b>International Equity</b>				
MFS	0.71	17,485,023	124,144	0.71 % of Assets
Dodge & Cox International Stock	0.64	17,316,021	110,823	0.64 % of Assets
Vanguard EM	0.93	9,942,134	92,462	0.93 % of Assets
<b>Domestic Fixed Income</b>				
NTGI Government / Credit	0.05	15,566,609	7,783	0.05 % of First \$100 M 0.02 % Thereafter
Baird Core Plus	0.30	11,298,856	33,897	0.30 % of Assets
Schroder Core Value	0.22	38,161,714	83,956	0.22 % of Assets
<b>Real Estate</b>				
PGIM	1.00	13,845,693	138,457	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	4,949,588	59,395	1.20 % of Assets
<b>Cash</b>	<b>0.00</b>	<b>1,049,596</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 June 30, 2025

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
<b>Firefighters' Total Fund</b>	<b>6.67</b>	<b>6.45</b>	<b>11.32</b>	<b>10.31</b>	<b>9.02</b>	<b>7.75</b>
Sioux Falls Total Policy	6.91	6.19	10.98	10.45	8.79	7.71
<b>Total Domestic Equity</b>	<b>9.72</b>	<b>3.82</b>	<b>12.71</b>	<b>15.94</b>	<b>14.11</b>	<b>11.48</b>
Russell 3000 Index	10.99	5.75	15.30	19.08	15.96	12.96
NTGI R1000 Index Fund	11.09	6.09	15.60	19.57	N/A	N/A
Russell 1000 Index	11.11	6.12	15.66	19.59	16.30	13.35
Champlain Mid Cap	8.27	2.25	7.29	8.80	7.99	N/A
Russell Midcap Index	8.53	4.84	15.21	14.33	13.11	9.89
NTGI S&P 400	6.71	0.21	7.53	12.85	13.45	9.26
S&P MidCap 400 Index	6.71	0.20	7.53	12.83	13.44	9.25
T Rowe Price	3.70	-2.11	8.15	7.43	11.05	8.08
Russell 2000 Value Index	4.97	-3.16	5.54	7.45	12.47	6.72
Summit Creek	9.82	-3.32	6.87	5.44	7.60	9.17
Russell 2000 Growth Index	11.97	-0.48	9.73	12.38	7.42	7.14

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



**Comparative Performance**  
**Firefighters' Total Fund Net**  
As of June 30, 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>10.67</b>	<b>18.96</b>	<b>18.81</b>	<b>14.39</b>	<b>10.97</b>	<b>6.37</b>
MSCI AC World ex USA (Net)	12.03	17.90	17.72	13.99	10.13	6.12
Dodge & Cox International Stock	11.58	22.38	23.15	15.38	N/A	N/A
MSCI EAFE Index	12.07	19.92	18.33	16.57	11.72	7.03
MFS	10.10	17.36	16.69	15.60	11.53	8.10
MSCI EAFE Growth Index (Net)	13.54	15.96	11.39	13.57	7.90	6.70
Vanguard EM	10.08	16.01	15.51	10.47	7.91	5.49
MSCI Emerging Markets (Net) Index	11.99	15.27	15.29	9.70	6.81	4.81
<b>Total Domestic Fixed Income</b>	<b>1.11</b>	<b>3.84</b>	<b>5.79</b>	<b>2.98</b>	<b>-0.16</b>	<b>2.20</b>
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76
Sioux Falls Blended Fixed Income Policy	1.48	4.06	6.39	3.18	0.04	2.00
Schroder Core Value	0.98	3.71	5.79	3.14	0.12	2.01
Bloomberg Intermediate US Govt/Credit Idx	1.67	4.13	6.74	3.57	0.64	2.04
Baird Core Plus	1.42	4.06	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76
NTGI Government / Credit	1.22	3.95	5.93	2.61	-0.80	1.93
Blmbg. U.S. Gov't/Credit	1.22	3.95	5.89	2.61	-0.83	1.92
<b>Total Real Estate</b>	<b>1.56</b>	<b>2.60</b>	<b>4.72</b>	<b>-5.46</b>	<b>3.34</b>	<b>5.18</b>
NCREIF Fund Index-ODCE (EW) (Net)	0.84	1.68	2.47	-6.31	2.74	4.71
PGIM	1.61	2.69	4.95	-5.89	2.68	4.83
NCREIF Fund Index-ODCE (VW)	1.03	2.10	3.54	-5.43	3.43	5.35
Principal Enhanced Property Fund, LP	1.40	2.37	4.18	-4.48	4.65	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.84	1.68	2.47	-6.31	2.74	4.71
Cash	1.03	2.08	4.31	4.57	2.76	1.91
90 Day U.S. Treasury Bill	1.04	2.07	4.68	4.56	2.76	1.96

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.

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

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

**Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at [institutionalcompliance@mariner.com](mailto:institutionalcompliance@mariner.com)**

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

**\*IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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.

# MARINER

*Access to a wealth of knowledge and solutions.*