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# City of Sioux Falls Firefighters'

Investment Performance Review  
Period Ending March 31, 2024

**MARINER**

# **1st Quarter 2024 Market Environment**

## The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

## Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

## Fixed Income

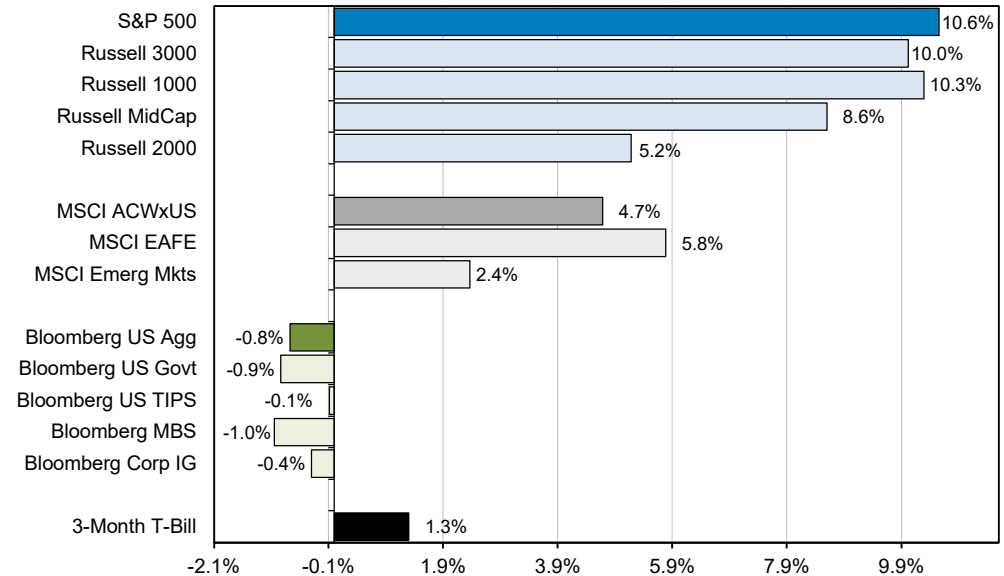
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

## Market Themes

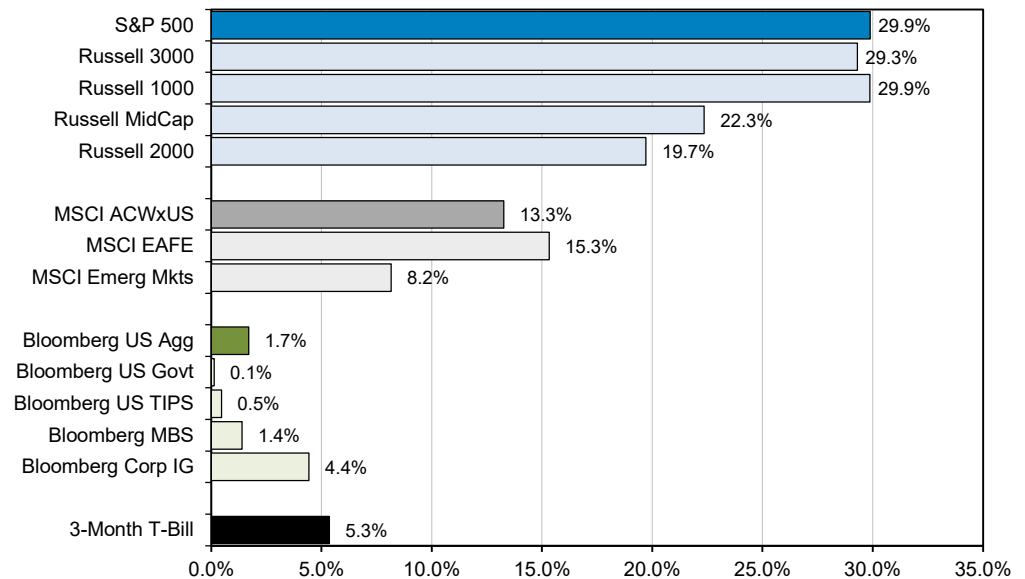
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

**Quarter Performance**

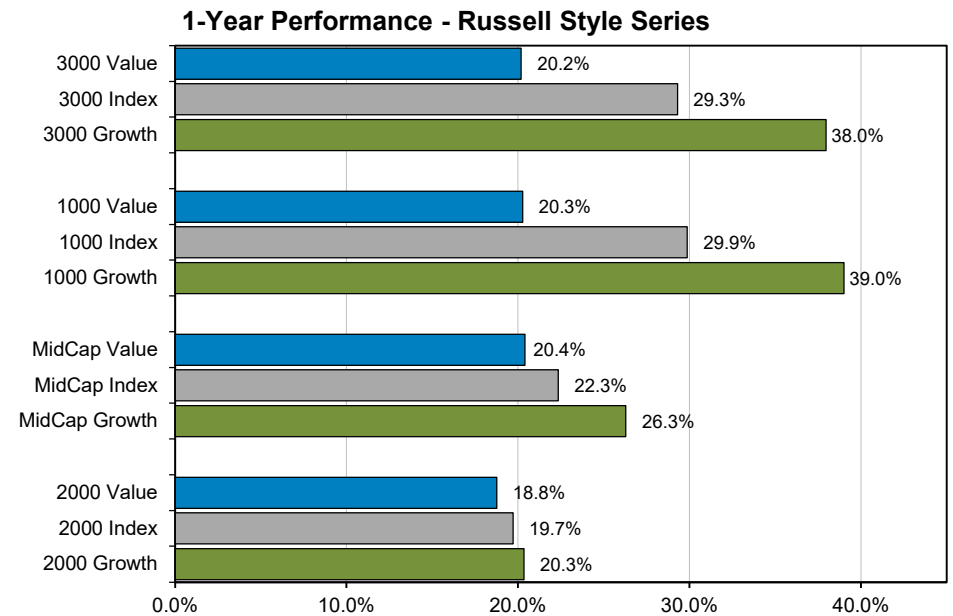
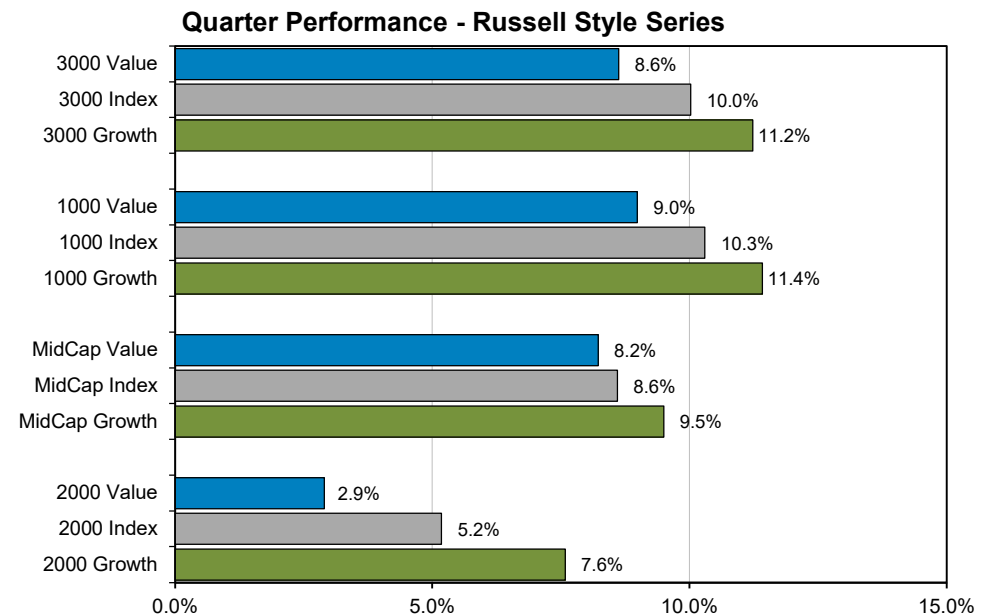


**1-Year Performance**



Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.



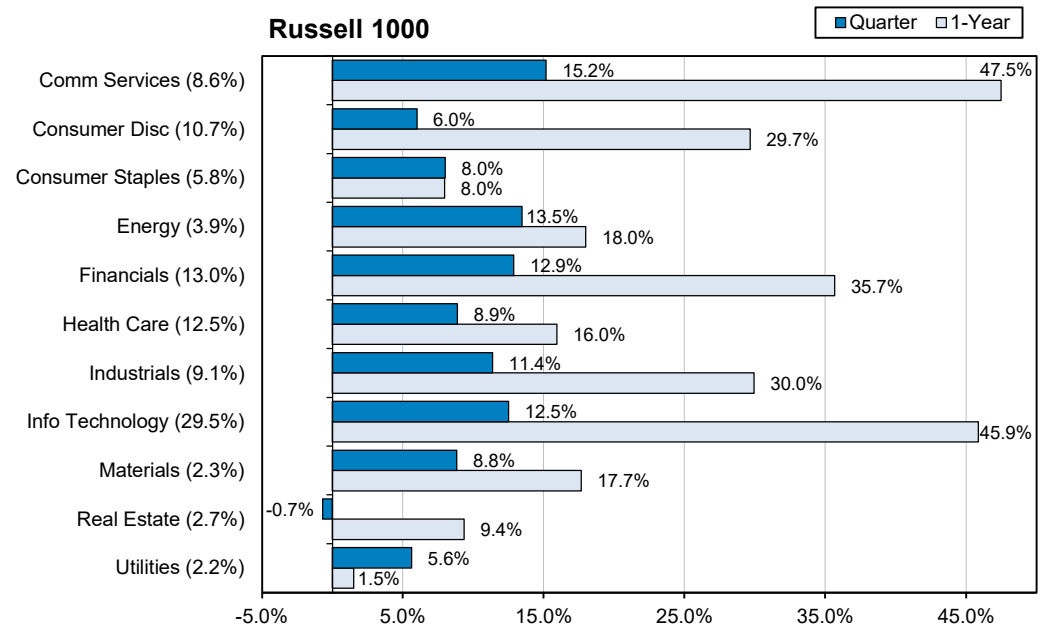
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.

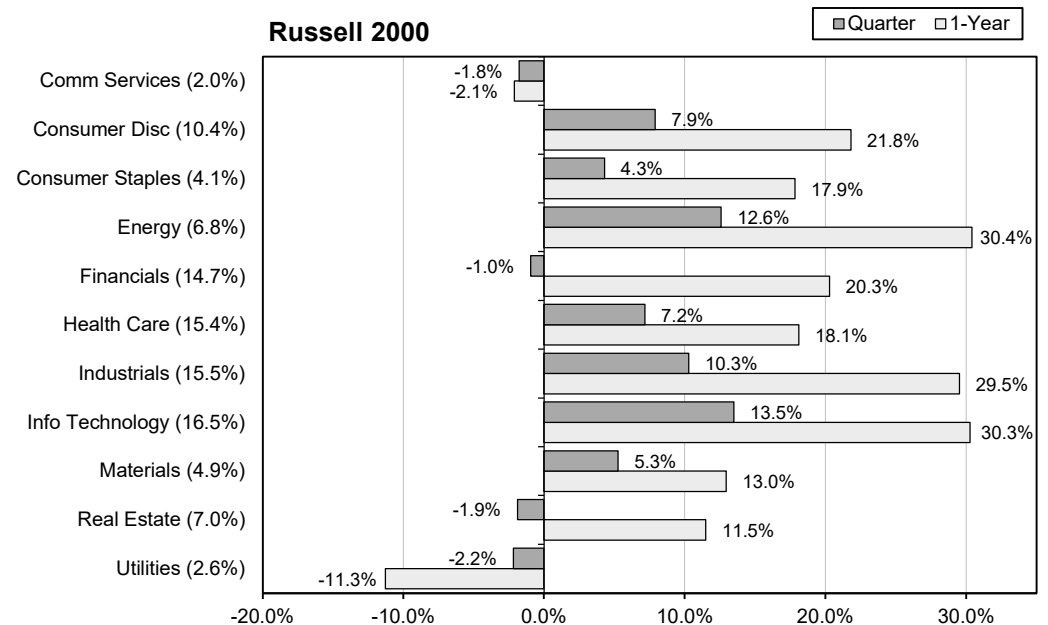
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.

- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

**Russell 1000**



**Russell 2000**



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

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

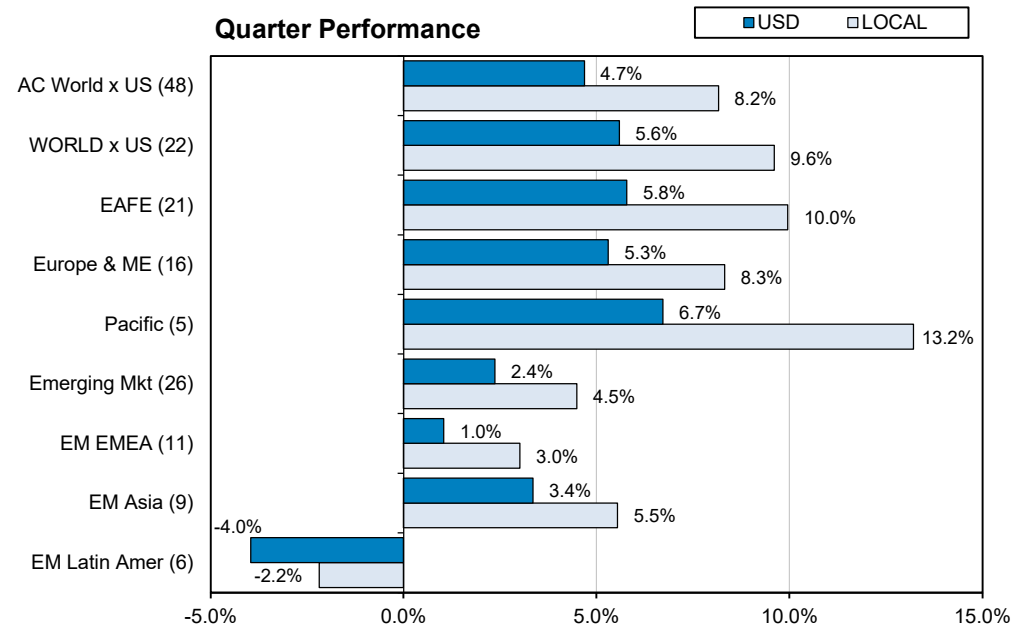
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

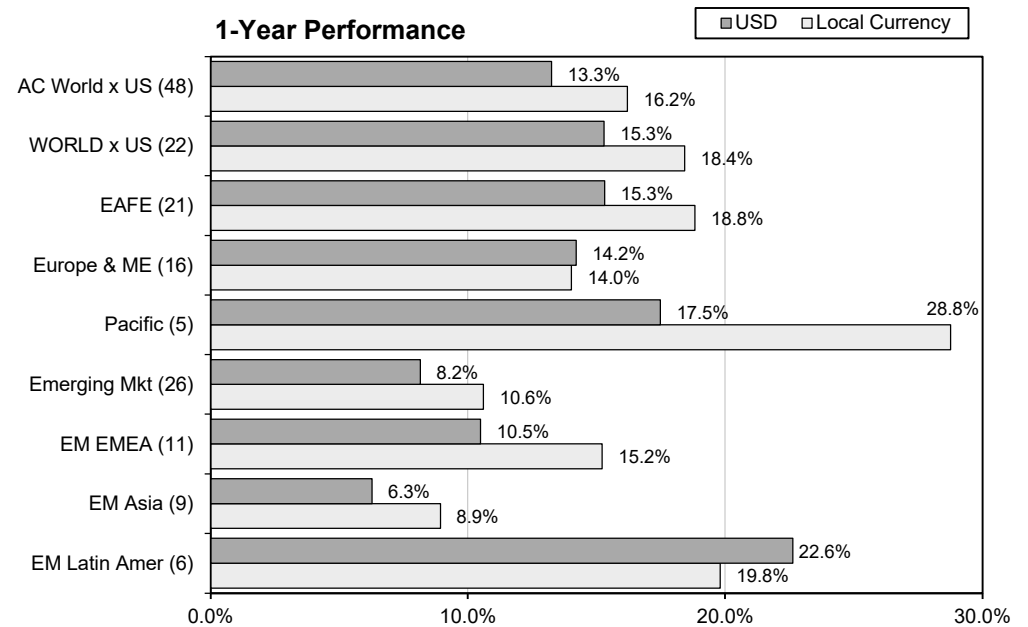
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclicality of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>5.8%</b>	<b>15.3%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
<b>Total</b>	<b>100.0%</b>	<b>4.7%</b>	<b>13.3%</b>

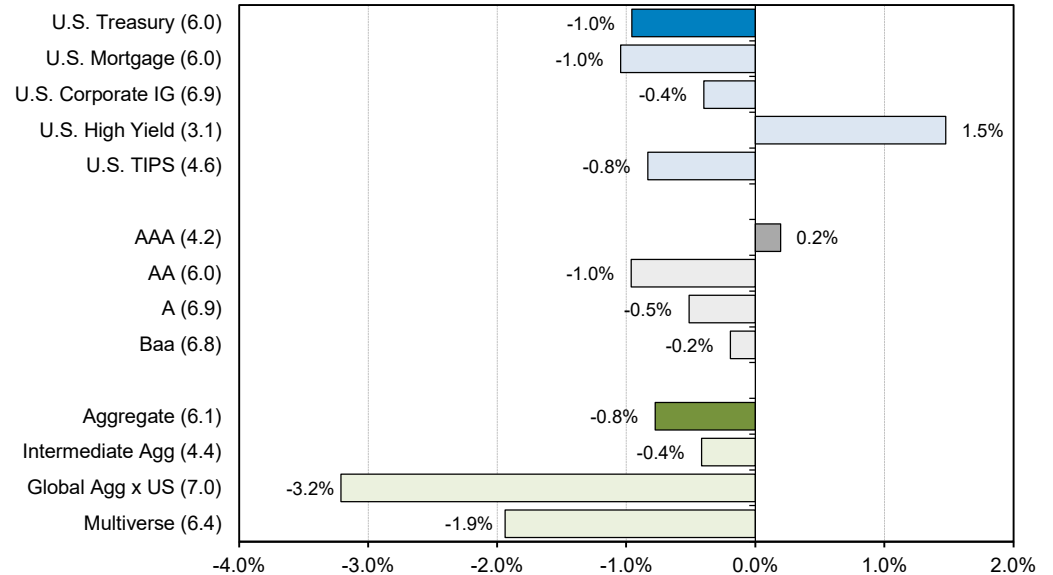
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
<b>Total</b>	<b>100.0%</b>	<b>2.4%</b>	<b>8.2%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.5%</b>	<b>5.8%</b>	<b>15.3%</b>
Canada		7.7%	3.4%	12.3%
<b>Total Developed Countries</b>		<b>71.9%</b>	<b>5.6%</b>	<b>15.3%</b>
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
<b>Total Emerging Countries</b>		<b>27.9%</b>	<b>2.4%</b>	<b>8.2%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>4.7%</b>	<b>13.3%</b>

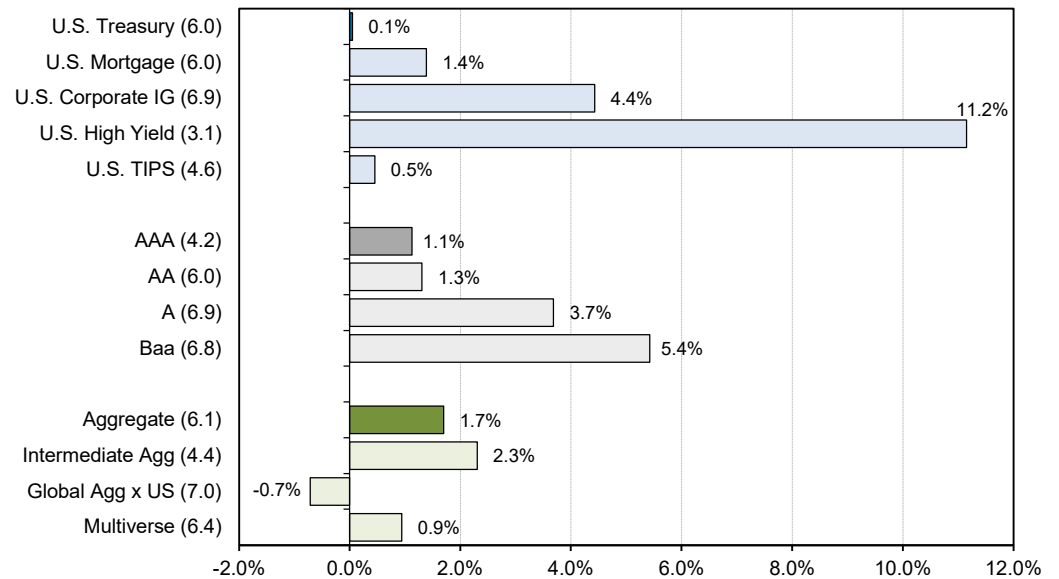
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

**Quarter Performance**



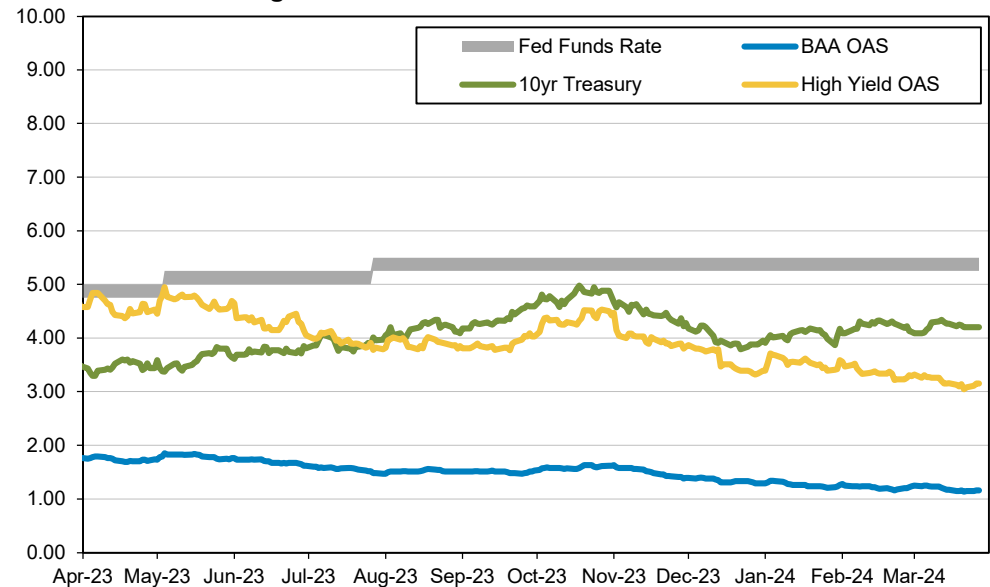
**1-Year Performance**



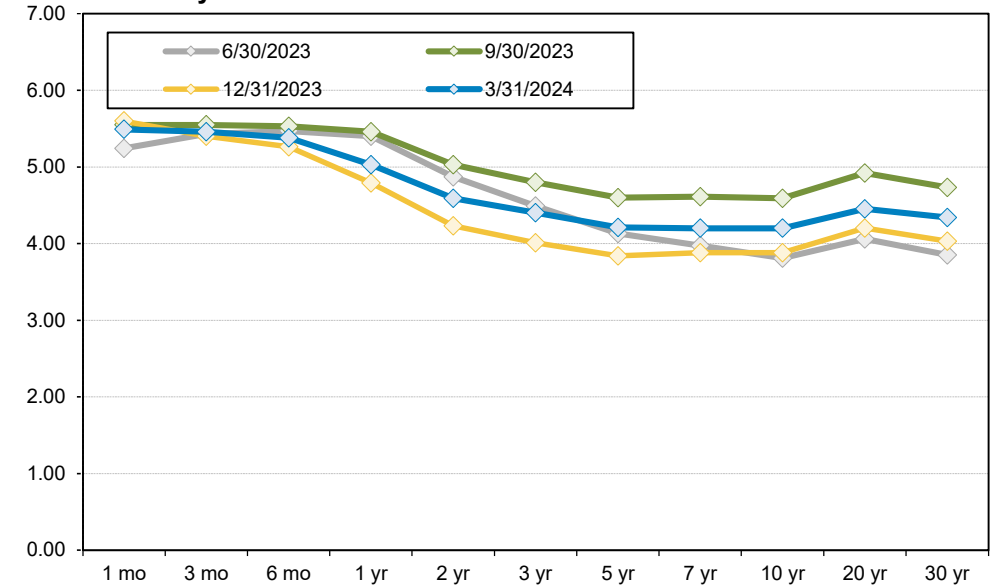
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[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 quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

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# MARINER

## 1Q24 EXECUTIVE SUMMARY

### Market Summary:

Investors started the year anticipating numerous rate cuts from the Federal Reserve, potentially starting during the first quarter. However, strong economic data and persistent inflation measures led the Fed to delay any action during the quarter. The continued strength of the US economy and corporate earnings growth propelled the stock market higher. The S&P 500 rose 10.6% in the 1<sup>st</sup> quarter, out performing mid cap and small cap stocks (Russell Mid Cap = 8.6%; Russell 2000 = 5.2%). International stocks posted solid returns (MSCI ACWI ex US = 4.7%) but lagged the US markets due in part to intensifying geopolitical risks. Interest rates drifted higher throughout the quarter as the timing of the Fed pivot was pushed into the second half of 2024. Fixed income suffered another round of losses this quarter (Bloomberg US Aggregate -0.8%). High yield was the lone bright spot in fixed income, rallying with the equity markets (Bloomberg US High Yield = 1.5%). Real estate continued to struggle with declining occupancy rates and higher borrowing costs resulting in further write downs.

### Conclusions/Recommendations:

1. The Total Fund was up 5.0% during the quarter which was above the Policy Index and ranked nearly in the top third in the All Master Trust Universe, but significantly below median of the Master Trust >70% Equity Median. The Fund's overweight to domestic equities and international equities and correspondingly underweight to fixed income and real estate contributed to the Fund's outperformance relative to its policy benchmark.
2. For the year, the Total Fund returned 13.83%, outperforming the Policy Index and ranked above median. The Fund continues to perform well relative to expectations.
3. The Fund's largest position (32.2% of the portfolio) in the Northern Trust Russell 1000 Index was up 10.28% for the quarter.
4. All three domestic equity active managers reported positive returns for the quarter and two outperformed their respective indices. Champlain outperformed due to stock selection in Technology and Financials. T Rowe Price's strong performance was due to stock selection in Consumer Discretion and Energy. Lastly, Summit Creek's stock selection in Technology and a lack of Energy resulted in their underperformance.
5. In the international equity portfolio, the developed market managers underperformed their respective benchmarks. MFS' performance was impacted by stock selection in Financials and Consumer Discretion. Dodge & Cox's underperformance was due to stock selection in Health Care, Consumer Discretion and Financials. Vanguard EM underperformed due to exposure to China and technology.
6. Schroder outperformed its benchmark for the quarter but ranked below median.
7. The real estate portfolio reported returns of -2.21% for the quarter. All property types reported negative appreciation during the quarter as a result of rising interest and discount rates.
8. At quarter end the Fund was near its allocation targets and within policy ranges.

**Financial Reconciliation**  
**Firefighters' Total Fund**  
**1 Quarter Ending March 31, 2024**

<b>1 Quarter</b>	<b>Market Value 01/01/2024</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2024</b>
<b>Firefighters' Total Fund</b>	<b>210,737,101</b>	<b>-3,371,160</b>	<b>10,524,510</b>	<b>217,890,450</b>
<b>Total Domestic Equity</b>	<b>99,834,746</b>	<b>-3,039,305</b>	<b>9,508,187</b>	<b>106,303,628</b>
NTGI R1000 Index Fund	66,495,950	-3,004,050	6,730,966	70,222,867
Champlain Mid Cap	10,872,510	-21,257	1,079,769	11,931,023
NTGI S&P 400	10,608,338	-647	1,057,673	11,665,364
T Rowe Price	6,032,949	-	237,270	6,270,220
Summit Creek	5,824,999	-13,352	402,508	6,214,154
<b>Total International Equity</b>	<b>44,904,307</b>	<b>-</b>	<b>1,614,038</b>	<b>46,518,345</b>
Dodge & Cox International Stock	17,637,570	-	552,520	18,190,090
MFS	17,741,461	-	840,215	18,581,676
<b>International Emerging Equity</b>				
Vanguard EM	9,525,276	-	221,304	9,746,579
<b>Total Domestic Fixed Income</b>	<b>49,545,933</b>	<b>-19,484</b>	<b>-258,122</b>	<b>49,268,326</b>
Schroder Core Value	35,587,080	-18,633	-156,110	35,412,337
NTGI Government / Credit	13,958,853	-851	-102,013	13,855,989
<b>Total Real Estate</b>	<b>16,235,388</b>	<b>-90,644</b>	<b>-358,180</b>	<b>15,786,565</b>
PGIM	11,293,104	-27,654	-303,094	10,962,357
Principal Enhanced Property Fund, LP	4,942,284	-62,990	-55,086	4,824,208
Cash	216,726	-221,727	18,587	13,586

**Financial Reconciliation**  
**Firefighters' Total Fund**  
January 1, 2024 To March 31, 2024

Fiscal Year To Date	Market Value 01/01/2024	Net Flows	Return On Investment	Market Value 03/31/2024
<b>Firefighters' Total Fund</b>	<b>210,737,101</b>	<b>-3,371,160</b>	<b>10,524,510</b>	<b>217,890,450</b>
<b>Total Domestic Equity</b>	<b>99,834,746</b>	<b>-3,039,305</b>	<b>9,508,187</b>	<b>106,303,628</b>
NTGI R1000 Index Fund	66,495,950	-3,004,050	6,730,966	70,222,867
Champlain Mid Cap	10,872,510	-21,257	1,079,769	11,931,023
NTGI S&P 400	10,608,338	-647	1,057,673	11,665,364
T Rowe Price	6,032,949	-	237,270	6,270,220
Summit Creek	5,824,999	-13,352	402,508	6,214,154
<b>Total International Equity</b>	<b>44,904,307</b>	<b>-</b>	<b>1,614,038</b>	<b>46,518,345</b>
Dodge & Cox International Stock	17,637,570	-	552,520	18,190,090
MFS	17,741,461	-	840,215	18,581,676
<b>International Emerging Equity</b>				
Vanguard EM	9,525,276	-	221,304	9,746,579
<b>Total Domestic Fixed Income</b>	<b>49,545,933</b>	<b>-19,484</b>	<b>-258,122</b>	<b>49,268,326</b>
Schroder Core Value	35,587,080	-18,633	-156,110	35,412,337
NTGI Government / Credit	13,958,853	-851	-102,013	13,855,989
<b>Total Real Estate</b>	<b>16,235,388</b>	<b>-90,644</b>	<b>-358,180</b>	<b>15,786,565</b>
PGIM	11,293,104	-27,654	-303,094	10,962,357
Principal Enhanced Property Fund, LP	4,942,284	-62,990	-55,086	4,824,208
Cash	216,726	-221,727	18,587	13,586

**Financial Reconciliation  
Firefighters' Total Fund  
1 Year Ending March 31, 2024**

<b>1 Year</b>	<b>Market Value 04/01/2023</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2024</b>
<b>Firefighters' Total Fund</b>	<b>198,732,403</b>	<b>-7,945,811</b>	<b>27,103,857</b>	<b>217,890,450</b>
<b>Total Domestic Equity</b>	<b>88,757,367</b>	<b>-5,158,667</b>	<b>22,704,928</b>	<b>106,303,628</b>
NTGI R1000 Index Fund	58,349,459	-5,015,150	16,888,558	70,222,867
Champlain Mid Cap	9,932,960	-85,264	2,083,327	11,931,023
NTGI S&P 400	9,455,281	-2,438	2,212,522	11,665,364
T Rowe Price	5,379,555	-	890,665	6,270,220
Summit Creek	5,640,112	-55,815	629,857	6,214,154
<b>Total International Equity</b>	<b>43,377,677</b>	<b>-2,000,000</b>	<b>5,140,668</b>	<b>46,518,345</b>
Dodge & Cox International Stock	16,833,694	-850,000	2,206,396	18,190,090
MFS	17,244,260	-900,000	2,237,416	18,581,676
<b>International Emerging Equity</b>				
Vanguard EM	9,299,722	-250,000	696,857	9,746,579
<b>Total Domestic Fixed Income</b>	<b>48,224,972</b>	<b>-77,986</b>	<b>1,121,340</b>	<b>49,268,326</b>
Schroder Core Value	34,600,564	-74,638	886,412	35,412,337
NTGI Government / Credit	13,624,409	-3,347	234,928	13,855,989
<b>Total Real Estate</b>	<b>18,365,876</b>	<b>-681,496</b>	<b>-1,897,815</b>	<b>15,786,565</b>
PGIM	12,834,912	-414,164	-1,458,392	10,962,357
Principal Enhanced Property Fund, LP	5,530,964	-267,333	-439,423	4,824,208
Cash	6,512	-27,662	34,736	13,586



**Asset Allocation  
Total Fund  
As of March 31, 2024**

**Asset Allocation Attributes**

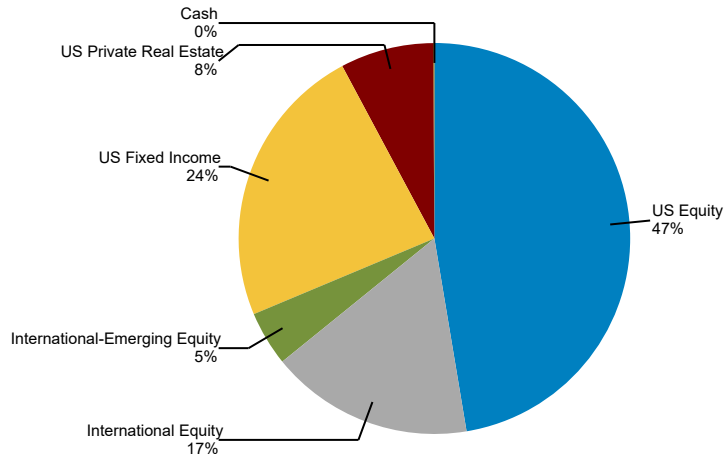
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Firefighters' Total Fund</b>	<b>105,456</b>	<b>48.4</b>	<b>36,772</b>	<b>16.9</b>	<b>9,747</b>	<b>4.5</b>	<b>48,812</b>	<b>22.4</b>	<b>15,787</b>	<b>7.2</b>	<b>1,317</b>	<b>0.6</b>	<b>217,890</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>105,456</b>	<b>99.2</b>	-	-	-	-	-	-	-	-	<b>847</b>	<b>0.8</b>	<b>106,304</b>	<b>48.8</b>
NTGI R1000 Index Fund	70,153	99.9	-	-	-	-	-	-	-	-	70	0.1	70,223	32.2
Champlain Mid Cap	11,357	95.2	-	-	-	-	-	-	-	-	574	4.8	11,931	5.5
NTGI S&P 400	11,665	100.0	-	-	-	-	-	-	-	-	-	-	11,665	5.4
T Rowe Price	6,270	100.0	-	-	-	-	-	-	-	-	-	-	6,270	2.9
Summit Creek	6,011	96.7	-	-	-	-	-	-	-	-	204	3.3	6,214	2.9
<b>Total International Equity</b>	-	-	<b>36,772</b>	<b>79.0</b>	<b>9,747</b>	<b>21.0</b>	-	-	-	-	-	-	<b>46,518</b>	<b>21.3</b>
Dodge & Cox International Stock	-	-	18,190	100.0	-	-	-	-	-	-	-	-	18,190	8.3
MFS	-	-	18,582	100.0	-	-	-	-	-	-	-	-	18,582	8.5
<b>International Emerging Equity</b>														
Vanguard EM	-	-	-	-	9,747	100.0	-	-	-	-	-	-	9,747	4.5
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>48,812</b>	<b>99.1</b>	-	-	<b>456</b>	<b>0.9</b>	<b>49,268</b>	<b>22.6</b>
Schroder Core Value	-	-	-	-	-	-	34,956	98.7	-	-	456	1.3	35,412	16.3
NTGI Government / Credit	-	-	-	-	-	-	13,856	100.0	-	-	-	-	13,856	6.4
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>15,787</b>	<b>100.0</b>	-	-	<b>15,787</b>	<b>7.2</b>
PGIM	-	-	-	-	-	-	-	-	10,962	100.0	-	-	10,962	5.0
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	4,824	100.0	-	-	4,824	2.2
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	<b>14</b>	<b>100.0</b>	<b>14</b>	<b>0.0</b>

**Asset Allocation by Asset Class**

**Total Fund**

As of March 31, 2024

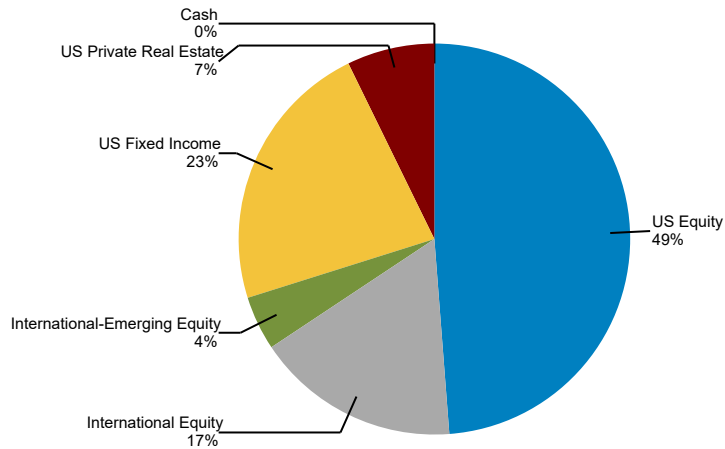
**Dec-2023 : \$210,737,101**



**Allocation**

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

**Mar-2024 : \$217,890,450**



**Allocation**

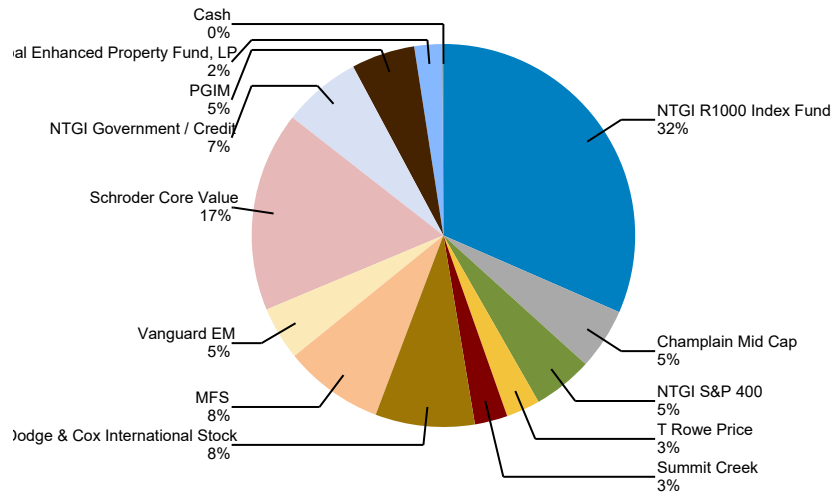
	Market Value	Allocation
US Equity	106,303,628	48.8
International Equity	36,771,766	16.9
International-Emerging Equity	9,746,579	4.5
US Fixed Income	49,268,326	22.6
US Private Real Estate	15,786,565	7.2
Cash	13,586	0.0

**Asset Allocation by Asset Class**

**Total Fund**

As of March 31, 2024

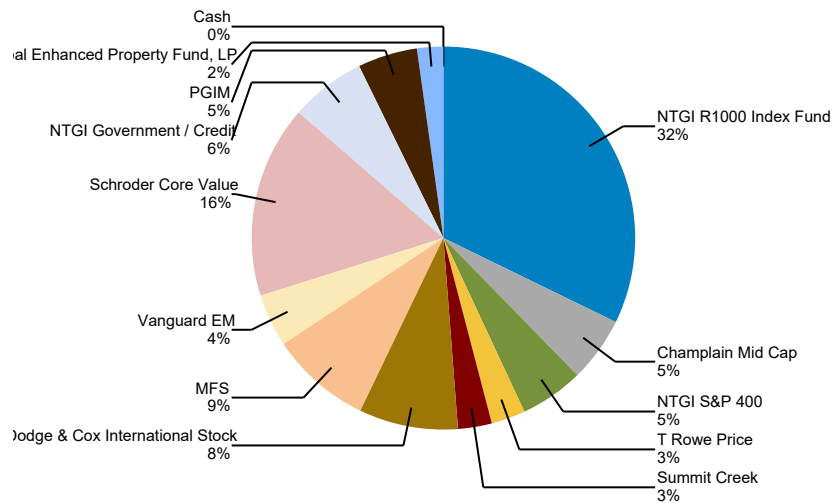
**Dec-2023 : \$210,737,101**



**Allocation**

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

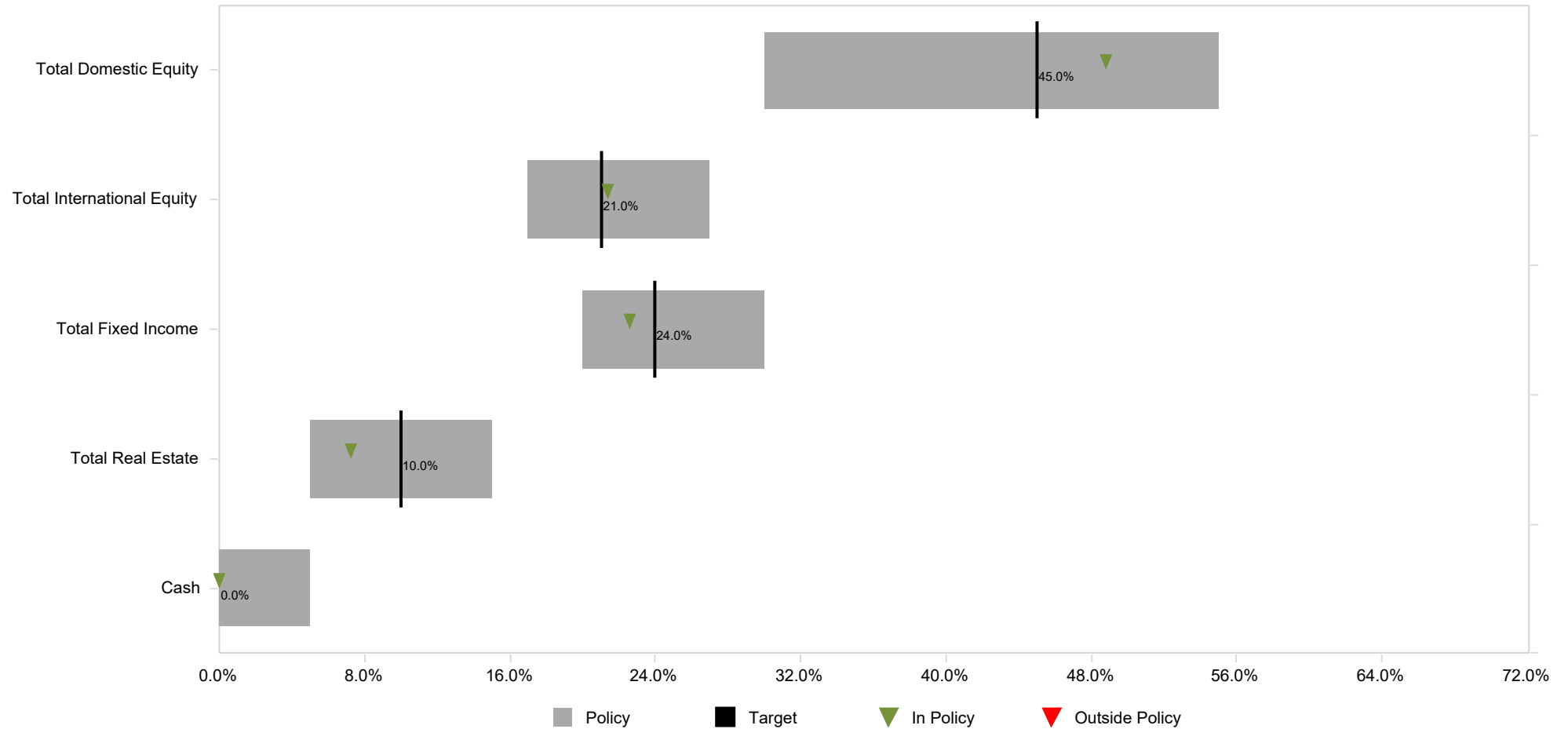
**Mar-2024 : \$217,890,450**



**Allocation**

	Market Value	Allocation
NTGI R1000 Index Fund	70,222,867	32.2
Champlain Mid Cap	11,931,023	5.5
NTGI S&P 400	11,665,364	5.4
T Rowe Price	6,270,220	2.9
Summit Creek	6,214,154	2.9
Dodge & Cox International Stock	18,190,090	8.3
MFS	18,581,676	8.5
Vanguard EM	9,746,579	4.5
Schroder Core Value	35,412,337	16.3
NTGI Government / Credit	13,855,989	6.4
PGIM	10,962,357	5.0
Principal Enhanced Property Fund, LP	4,824,208	2.2
Cash	13,586	0.0

Allocation Summary



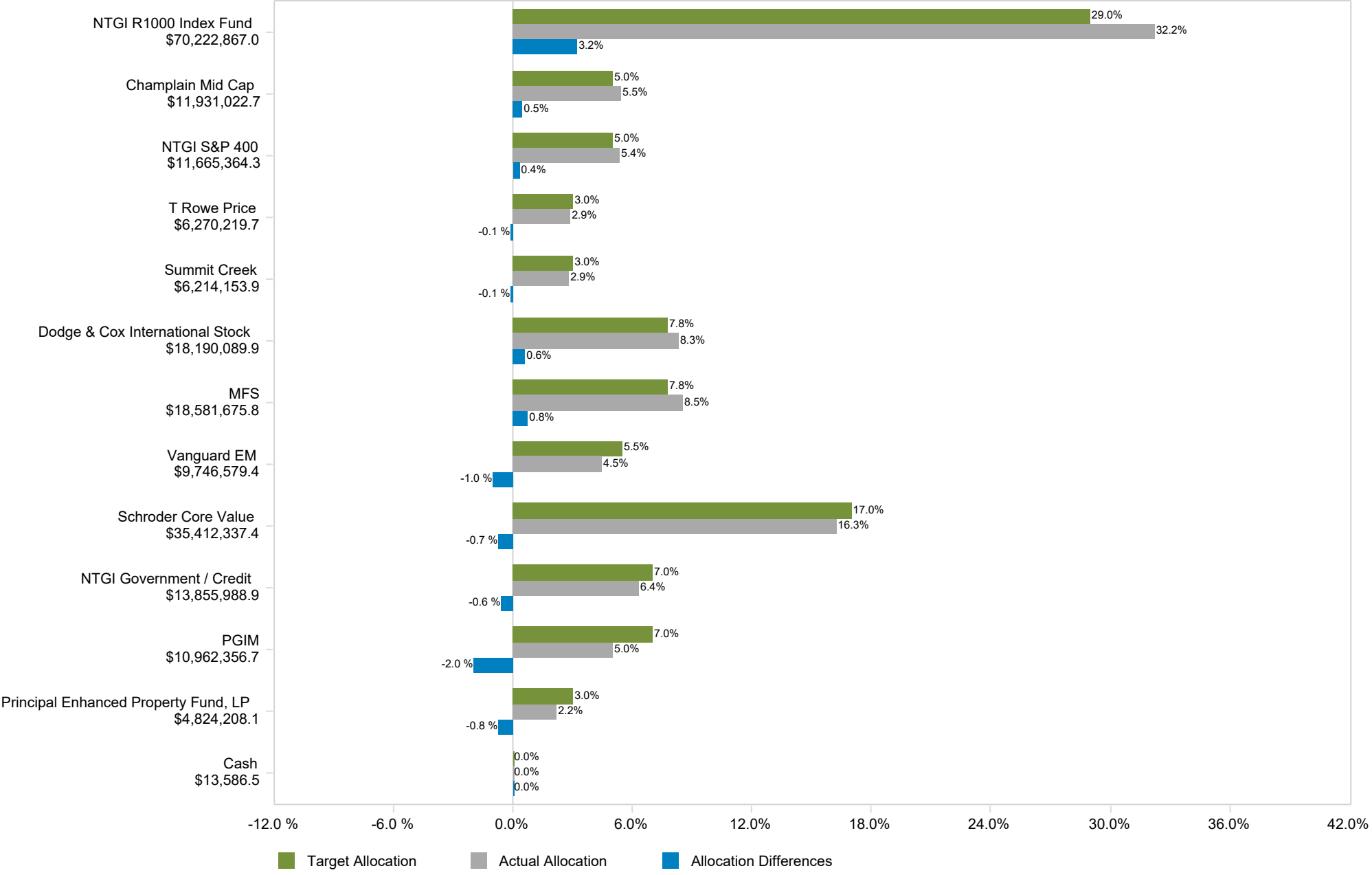
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Firefighters' Total Fund</b>	<b>217,890,450</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity	106,303,628	48.8	30.0	45.0	55.0	-8,252,925	3.8
Total International Equity	46,518,345	21.3	17.0	21.0	27.0	-761,351	0.3
Total Fixed Income	49,268,326	22.6	20.0	24.0	30.0	3,025,382	-1.4
Total Real Estate	15,786,565	7.2	5.0	10.0	15.0	6,002,480	-2.8
Cash	13,586	0.0	0.0	0.0	5.0	-13,586	0.0

**Asset Allocation Compliance**  
**Firefighters' Total Fund**  
As of March 31, 2024

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
<b>Firefighters' Total Fund</b>	<b>217,890,450</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>
Total Equity	152,821,973	70.1	66.0	-9,014,276	4.1
Total Domestic Equity	106,303,628	48.8	45.0	-8,252,925	3.8
NTGI R1000 Index Fund	70,222,867	32.2	29.0	-7,034,636	3.2
Champlain Mid Cap	11,931,023	5.5	5.0	-1,036,500	0.5
NTGI S&P 400	11,665,364	5.4	5.0	-770,842	0.4
T Rowe Price	6,270,220	2.9	3.0	266,494	-0.1
Summit Creek	6,214,154	2.9	3.0	322,560	-0.1
Total International Equity	46,518,345	21.3	21.0	-761,351	0.3
Dodge & Cox International Stock	18,190,090	8.3	7.8	-1,303,580	0.6
MFS	18,581,676	8.5	7.8	-1,695,166	0.8
Vanguard EM	9,746,579	4.5	5.5	2,237,395	-1.0
Total Fixed Income	49,268,326	22.6	24.0	3,025,382	-1.4
Total Domestic Fixed Income	49,268,326	22.6	24.0	3,025,382	-1.4
Schroder Core Value	35,412,337	16.3	17.0	1,629,039	-0.7
NTGI Government / Credit	13,855,989	6.4	7.0	1,396,343	-0.6
Total Real Estate	15,786,565	7.2	10.0	6,002,480	-2.8
PGIM	10,962,357	5.0	7.0	4,289,975	-2.0
Principal Enhanced Property Fund, LP	4,824,208	2.2	3.0	1,712,505	-0.8
Cash	13,586	0.0	0.0	-13,586	0.0



**Comparative Performance**  
**Firefighters' Total Fund**  
As of March 31, 2024

<b>Comparative Performance</b>												
	<b>QTR</b>		<b>FYTD</b>		<b>1 YR</b>		<b>3 YR</b>		<b>5 YR</b>		<b>10 YR</b>	
<b>Firefighters' Total Fund</b>	<b>5.00</b>	<b>(33)</b>	<b>5.00</b>	<b>(33)</b>	<b>13.83</b>	<b>(42)</b>	<b>4.35</b>	<b>(41)</b>	<b>8.02</b>	<b>(34)</b>	<b>7.56</b>	<b>(21)</b>
Sioux Falls Total Policy	4.71	(41)	4.71	(41)	13.74	(43)	3.54	(59)	7.85	(37)	7.34	(27)
All Master Trust - Total Fund Median	4.38		4.38		12.89		3.89		7.25		6.47	
<b>Firefighters' Total Fund</b>	<b>5.00</b>	<b>(95)</b>	<b>5.00</b>	<b>(95)</b>	<b>13.83</b>	<b>(93)</b>	<b>4.35</b>	<b>(72)</b>	<b>8.02</b>	<b>(76)</b>	<b>7.56</b>	<b>(62)</b>
Sioux Falls Total Policy	4.71	(97)	4.71	(97)	13.74	(94)	3.54	(88)	7.85	(77)	7.34	(68)
Master Trust >=70% Equity Median	6.37		6.37		18.29		4.99		8.92		7.78	
<b>Total Domestic Equity</b>	<b>9.66</b>	<b>(N/A)</b>	<b>9.66</b>	<b>(N/A)</b>	<b>26.17</b>	<b>(N/A)</b>	<b>8.23</b>	<b>(N/A)</b>	<b>12.89</b>	<b>(N/A)</b>	<b>11.46</b>	<b>(N/A)</b>
Russell 3000 Index	10.02	(N/A)	10.02	(N/A)	29.29	(N/A)	9.78	(N/A)	14.34	(N/A)	12.33	(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	10.28	(61)	10.28	(61)	29.88	(52)	10.49	(46)	N/A		N/A	
Russell 1000 Index	10.30	(49)	10.30	(49)	29.87	(55)	10.45	(59)	14.76	(61)	12.68	(60)
IM U.S. Large Cap Index Equity (SA+CF) Median	10.29		10.29		29.88		10.48		14.79		12.71	
Champlain Mid Cap	9.95	(43)	9.95	(43)	21.14	(63)	4.87	(81)	11.43	(71)	N/A	
Russell Midcap Index	8.60	(61)	8.60	(61)	22.35	(49)	6.07	(69)	11.10	(77)	9.95	(73)
IM U.S. Mid Cap Core Equity (SA+CF) Median	9.57		9.57		22.34		7.54		11.76		10.62	
NTGI S&P 400	9.97	(32)	9.97	(32)	23.40	(26)	7.01	(56)	11.76	(51)	10.03	(69)
S&P MidCap 400 Index	9.95	(42)	9.95	(42)	23.33	(32)	6.96	(59)	11.71	(58)	9.99	(73)
IM U.S. Mid Cap Core Equity (SA+CF) Median	9.57		9.57		22.34		7.54		11.76		10.62	
T Rowe Price	3.93	(51)	3.93	(51)	16.56	(74)	2.08	(92)	8.48	(78)	7.56	(38)
Russell 2000 Value Index	2.90	(72)	2.90	(72)	18.75	(60)	2.22	(91)	8.17	(82)	6.87	(56)
IM U.S. Small Cap Value Equity (MF) Median	3.94		3.94		19.97		5.62		9.98		7.13	
Summit Creek	6.93	(68)	6.93	(68)	11.29	(91)	-0.53	(55)	10.74	(35)	N/A	
Russell 2000 Growth Index	7.58	(52)	7.58	(52)	20.35	(47)	-2.68	(70)	7.38	(91)	7.89	(94)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	7.64		7.64		19.81		0.21		9.82		9.84	

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

**Comparative Performance  
Firefighters' Total Fund**

As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Total International Equity</b>	<b>3.59</b>	<b>(N/A)</b>	<b>3.59</b>	<b>(N/A)</b>	<b>12.10</b>	<b>(N/A)</b>	<b>2.81</b>	<b>(N/A)</b>	<b>6.32</b>	<b>(N/A)</b>	<b>4.44</b>	<b>(N/A)</b>
MSCI AC World ex USA (Net)	4.69	(N/A)	4.69	(N/A)	13.26	(N/A)	1.94	(N/A)	5.97	(N/A)	4.25	(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	3.13	(87)	3.13	(87)	13.38	(66)	N/A		N/A		N/A	
MSCI EAFE Index	5.93	(39)	5.93	(39)	15.90	(31)	5.31	(26)	7.85	(51)	5.30	(37)
IM International Large Cap Core Equity (MF) Median	5.83		5.83		14.46		4.79		7.91		5.06	
MFS	4.74	(81)	4.74	(81)	13.40	(40)	6.55	(4)	9.40	(18)	6.83	(16)
MSCI EAFE Growth Index (Net)	7.03	(48)	7.03	(48)	13.28	(43)	2.76	(34)	7.82	(38)	5.86	(35)
IM International Large Cap Growth Equity (MF) Median	6.85		6.85		12.49		1.82		7.25		5.12	
Vanguard EM	2.32	(63)	2.32	(63)	7.57	(60)	-4.61	(42)	2.82	(45)	3.29	(39)
MSCI Emerging Markets (Net) Index	2.37	(62)	2.37	(62)	8.15	(56)	-5.05	(46)	2.22	(60)	2.95	(47)
IM Emerging Markets Equity (MF) Median	3.05		3.05		8.97		-5.51		2.66		2.75	
<b>Total Domestic Fixed Income</b>	<b>-0.52</b>	<b>(N/A)</b>	<b>-0.52</b>	<b>(N/A)</b>	<b>2.33</b>	<b>(N/A)</b>	<b>-1.59</b>	<b>(N/A)</b>	<b>1.14</b>	<b>(N/A)</b>	<b>2.29</b>	<b>(N/A)</b>
Blmbg. U.S. Aggregate Index	-0.78	(N/A)	-0.78	(N/A)	1.70	(N/A)	-2.46	(N/A)	0.36	(N/A)	1.54	(N/A)
Sioux Falls Blended Fixed Income Policy	-0.38	(N/A)	-0.38	(N/A)	2.31	(N/A)	-1.58	(N/A)	0.91	(N/A)	1.65	(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	-0.44	(60)	-0.44	(60)	2.57	(52)	-1.33	(22)	1.37	(39)	1.98	(73)
Schroders Policy	-0.78	(90)	-0.78	(90)	1.70	(87)	-1.38	(24)	0.90	(66)	1.51	(99)
IM U.S. Broad Market Fixed Income (SA+CF) Median	-0.34		-0.34		2.64		-1.90		1.15		2.21	
NTGI Government / Credit	-0.73	(82)	-0.73	(82)	1.72	(76)	-2.25	(66)	0.66	(73)	1.74	(85)
Blmbg. U.S. Gov't/Credit	-0.72	(80)	-0.72	(80)	1.74	(75)	-2.35	(74)	0.62	(78)	1.70	(86)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45		-0.45		2.19		-2.04		0.86		2.01	
<b>Total Real Estate</b>	<b>-2.21</b>	<b>(77)</b>	<b>-2.21</b>	<b>(77)</b>	<b>-10.52</b>	<b>(80)</b>	<b>4.06</b>	<b>(18)</b>	<b>4.35</b>	<b>(20)</b>	<b>7.45</b>	<b>(49)</b>
NCREIF Fund Index-ODCE (EW) (Net)	0.00	(21)	0.00	(21)	-10.19	(78)	3.64	(45)	3.48	(76)	6.41	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.81		-1.81		-8.73		3.53		3.89		7.39	
PGIM	-2.68	(100)	-2.68	(100)	-11.56	(86)	3.29	(63)	3.80	(66)	7.12	(58)
NCREIF Fund Index-ODCE (EW) (Net)	0.00	(21)	0.00	(21)	-10.19	(78)	3.64	(45)	3.48	(76)	6.41	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.81		-1.81		-8.73		3.53		3.89		7.39	
Principal Enhanced Property Fund, LP	-1.11	(26)	-1.11	(26)	-8.08	(43)	5.45	(15)	5.42	(16)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	0.00	(21)	0.00	(21)	-10.19	(78)	3.64	(45)	3.48	(76)	6.41	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.81		-1.81		-8.73		3.53		3.89		7.39	
Cash	1.33		1.33		5.68		2.72		2.06		N/A	
90 Day U.S. Treasury Bill	1.29		1.29		5.24		2.58		2.02		1.37	

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 Mar-2024		1 Year Ending Mar-2023		1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020	
<b>Firefighters' Total Fund</b>	<b>13.83</b>	<b>(42)</b>	<b>-5.28</b>	<b>(55)</b>	<b>5.38</b>	<b>(35)</b>	<b>38.68</b>	<b>(25)</b>	<b>-6.68</b>	<b>(74)</b>
Sioux Falls Total Policy	13.74	(43)	-6.26	(73)	4.11	(48)	40.75	(17)	-6.59	(73)
All Master Trust - Total Fund Median	12.89		-5.02		3.87		33.37		-4.50	
<b>Firefighters' Total Fund</b>	<b>13.83</b>	<b>(93)</b>	<b>-5.28</b>	<b>(27)</b>	<b>5.38</b>	<b>(41)</b>	<b>38.68</b>	<b>(83)</b>	<b>-6.68</b>	<b>(25)</b>
Sioux Falls Total Policy	13.74	(94)	-6.26	(58)	4.11	(59)	40.75	(68)	-6.59	(24)
Master Trust >=70% Equity Median	18.29		-5.97		4.65		44.33		-9.10	
<b>Total Domestic Equity</b>	<b>26.17</b>	<b>(N/A)</b>	<b>-8.73</b>	<b>(71)</b>	<b>10.09</b>	<b>(45)</b>	<b>64.81</b>	<b>(31)</b>	<b>-12.26</b>	<b>(69)</b>
Russell 3000 Index	29.29	(N/A)	-8.58	(67)	11.92	(28)	62.53	(43)	-9.13	(32)
All Master Trust-US Equity Segment Median	N/A		-7.79		9.36		60.10		-10.56	
NTGI R1000 Index Fund	29.88	(52)	-8.33	(55)	13.28	(56)	N/A		N/A	
Russell 1000 Index	29.87	(55)	-8.39	(65)	13.27	(59)	60.59	(38)	-8.03	(53)
IM U.S. Large Cap Index Equity (SA+CF) Median	29.88		-8.14		13.48		59.33		-8.00	
Champlain Mid Cap	21.14	(63)	-12.08	(92)	8.28	(36)	68.45	(72)	-11.57	(14)
Russell Midcap Index	22.35	(49)	-8.78	(82)	6.92	(48)	73.64	(59)	-18.31	(42)
IM U.S. Mid Cap Core Equity (SA+CF) Median	22.34		-5.12		6.52		75.03		-19.91	
NTGI S&P 400	23.40	(26)	-5.08	(45)	4.61	(66)	83.47	(21)	-22.46	(70)
S&P MidCap 400 Index	23.33	(32)	-5.12	(54)	4.59	(70)	83.46	(21)	-22.51	(76)
IM U.S. Mid Cap Core Equity (SA+CF) Median	22.34		-5.12		6.52		75.03		-19.91	
T Rowe Price	16.56	(74)	-11.96	(83)	3.65	(75)	83.74	(88)	-23.14	(4)
Russell 2000 Value Index	18.75	(60)	-12.96	(89)	3.32	(78)	97.05	(67)	-29.64	(20)
IM U.S. Small Cap Value Equity (MF) Median	19.97		-7.14		6.44		103.89		-33.53	
Summit Creek	11.29	(91)	-10.49	(52)	-1.20	(19)	97.19	(40)	-14.21	(35)
Russell 2000 Growth Index	20.35	(47)	-10.60	(53)	-14.33	(80)	90.20	(53)	-18.58	(70)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	19.81		-10.35		-7.14		91.02		-15.99	

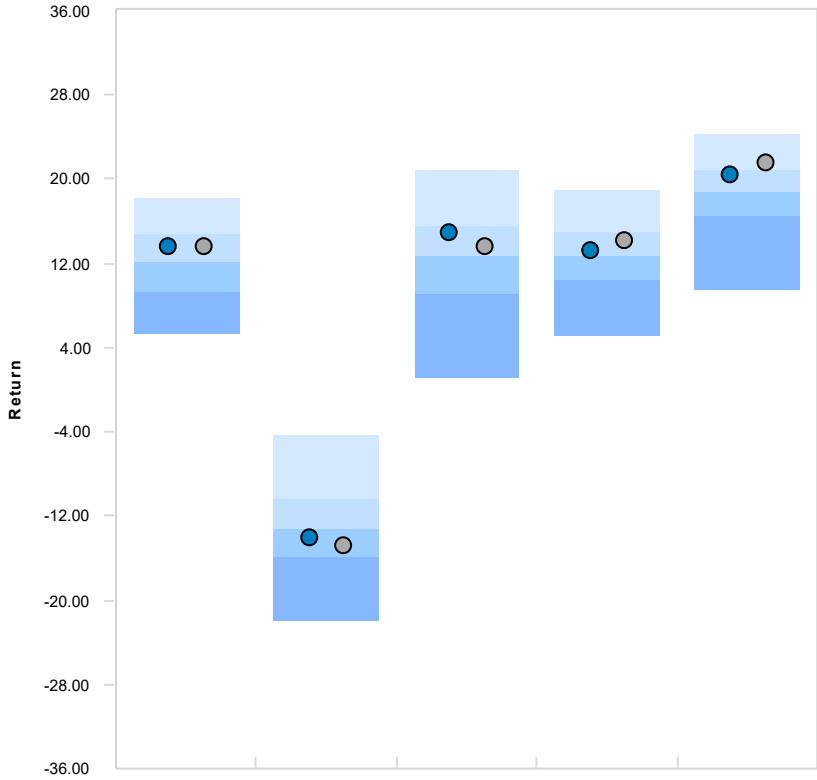
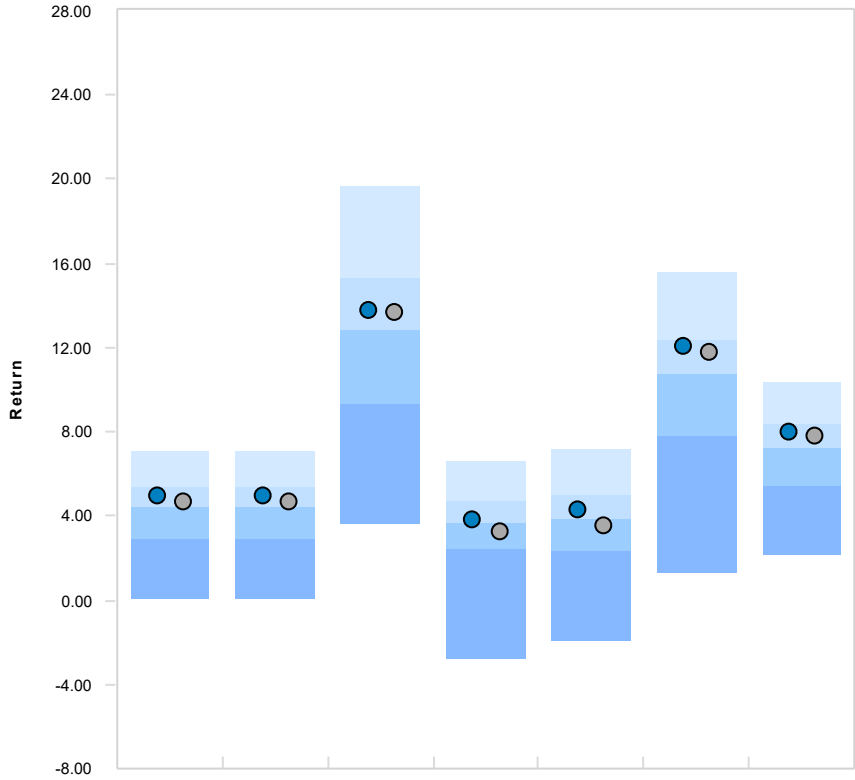
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Returns are expressed as percentages.

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

	1 Year Ending Mar-2024		1 Year Ending Mar-2023		1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020	
<b>Total International Equity</b>	<b>12.10</b>	<b>(N/A)</b>	<b>-1.26</b>	<b>(17)</b>	<b>-1.81</b>	<b>(55)</b>	<b>49.31</b>	<b>(72)</b>	<b>-16.27</b>	<b>(66)</b>
MSCI AC World ex USA (Net)	13.26	(N/A)	-5.07	(63)	-1.48	(50)	49.41	(71)	-15.57	(53)
All Master Trust-Intl. Equity Segment Median	N/A		-4.52		-1.55		53.02		-15.24	
Dodge & Cox International Stock	13.38	(66)	N/A		N/A		N/A		N/A	
MSCI EAFE Index	15.90	(31)	-0.86	(54)	1.65	(34)	45.15	(69)	-13.92	(43)
IM International Large Cap Core Equity (MF) Median	14.46		-0.23		0.32		52.28		-14.70	
MFS	13.40	(40)	1.64	(7)	4.94	(3)	40.22	(86)	-7.61	(34)
MSCI EAFE Growth Index (Net)	13.28	(43)	-2.79	(46)	-1.48	(24)	42.59	(81)	-5.84	(22)
IM International Large Cap Growth Equity (MF) Median	12.49		-3.34		-4.35		50.97		-9.32	
Vanguard EM	7.57	(60)	-7.17	(29)	-13.09	(45)	71.00	(22)	-22.56	(79)
MSCI Emerging Markets (Net) Index	8.15	(56)	-10.70	(64)	-11.37	(37)	58.39	(69)	-17.69	(46)
IM Emerging Markets Equity (MF) Median	8.97		-9.28		-14.10		63.46		-18.27	
<b>Total Domestic Fixed Income</b>	<b>2.33</b>	<b>(N/A)</b>	<b>-2.85</b>	<b>(24)</b>	<b>-4.13</b>	<b>(87)</b>	<b>3.26</b>	<b>(64)</b>	<b>7.52</b>	<b>(40)</b>
Blmbg. U.S. Aggregate Index	1.70	(N/A)	-4.78	(50)	-4.15	(87)	0.71	(86)	8.93	(27)
Sioux Falls Blended Fixed Income Policy	2.31	(N/A)	-2.95	(25)	-4.00	(85)	1.54	(79)	8.09	(34)
All Master Trust-US Fixed Income Segment Median	N/A		-4.84		-2.94		4.70		6.61	
Schroder Core Value	2.57	(52)	-2.10	(6)	-4.33	(93)	4.53	(52)	6.59	(55)
Schroders Policy	1.70	(87)	-1.66	(5)	-4.10	(82)	2.01	(82)	6.88	(53)
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.64		-4.62		-3.63		4.60		7.04	
NTGI Government / Credit	1.72	(76)	-4.73	(57)	-3.64	(33)	0.57	(92)	10.05	(7)
Blmbg. U.S. Gov't/Credit	1.74	(75)	-4.81	(70)	-3.85	(50)	0.86	(82)	9.82	(7)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.19		-4.66		-3.86		3.33		7.89	
<b>Total Real Estate</b>	<b>-10.52</b>	<b>(80)</b>	<b>-2.30</b>	<b>(32)</b>	<b>28.87</b>	<b>(43)</b>	<b>3.47</b>	<b>(52)</b>	<b>6.15</b>	<b>(38)</b>
NCREIF Fund Index-ODCE (EW) (Net)	-10.19	(78)	-3.69	(59)	28.69	(44)	2.12	(67)	4.38	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.73		-2.96		27.64		3.61		5.67	
PGIM	-11.56	(86)	-1.83	(28)	26.94	(63)	3.00	(61)	6.17	(37)
NCREIF Fund Index-ODCE (EW) (Net)	-10.19	(78)	-3.69	(59)	28.69	(44)	2.12	(67)	4.38	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.73		-2.96		27.64		3.61		5.67	
Principal Enhanced Property Fund, LP	-8.08	(43)	-3.36	(55)	32.02	(17)	4.60	(26)	6.14	(39)
NCREIF Fund Index-ODCE (EW) (Net)	-10.19	(78)	-3.69	(59)	28.69	(44)	2.12	(67)	4.38	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.73		-2.96		27.64		3.61		5.67	

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



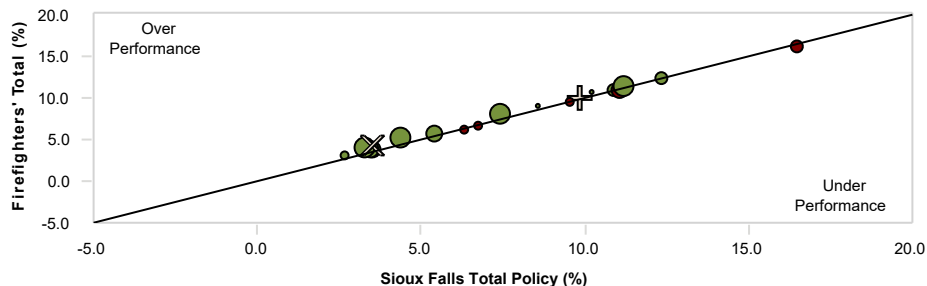
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total	5.00 (33)	5.00 (33)	13.83 (42)	3.84 (46)	4.35 (41)	12.04 (32)	8.02 (34)
○ Sioux Falls Policy	4.71 (41)	4.71 (41)	13.74 (43)	3.26 (59)	3.54 (59)	11.80 (36)	7.85 (37)
Median	4.38	4.38	12.89	3.64	3.89	10.80	7.25

	2023	2022	2021	2020	2019
● Firefighters' Total	13.63 (36)	-13.99 (57)	14.88 (31)	13.17 (46)	20.49 (29)
○ Sioux Falls Policy	13.58 (36)	-14.69 (64)	13.61 (43)	14.28 (34)	21.60 (18)
Median	12.19	-13.28	12.72	12.78	18.81

**Comparative Performance**

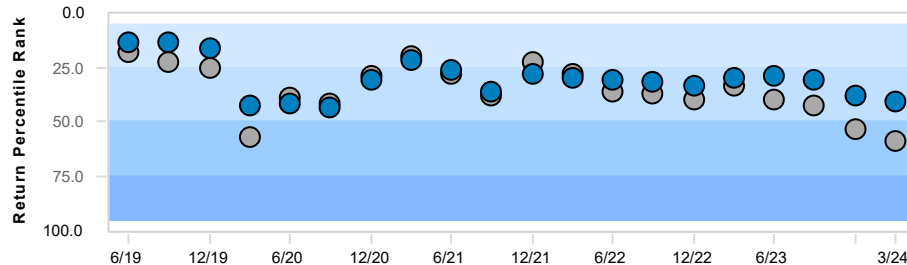
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
<b>Firefighters' Total</b>	<b>8.55 (39)</b>	<b>-3.68 (81)</b>	<b>3.69 (23)</b>	<b>4.80 (35)</b>	<b>5.85 (38)</b>	<b>-4.67 (58)</b>
Sioux Falls Total Policy	8.83 (34)	-3.48 (78)	3.40 (32)	4.57 (42)	6.43 (27)	-4.76 (61)
All Master Trust - Total Fund Median	7.83	-2.55	2.73	4.29	5.25	-4.37

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



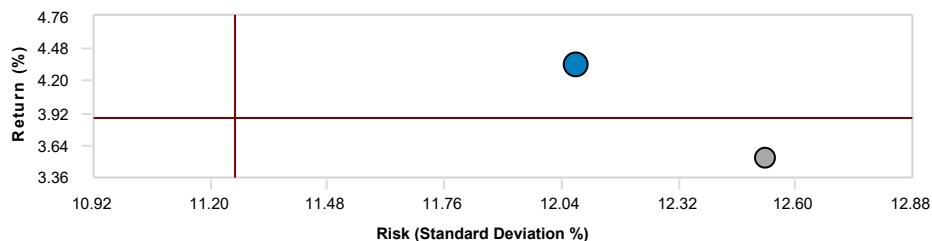
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



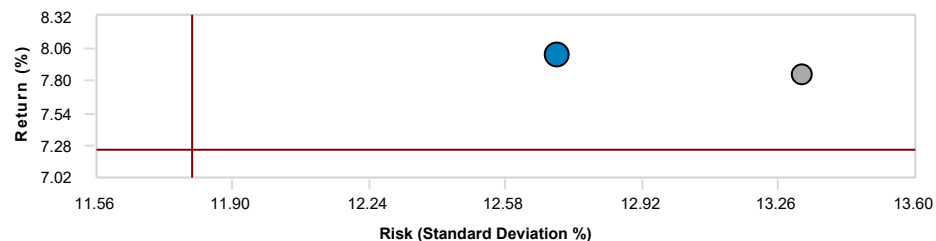
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Firefighters' Total	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
<span style="color: grey;">●</span> Sioux Falls Policy	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Firefighters' Total	4.35	12.07
<span style="color: grey;">●</span> Sioux Falls Policy	3.54	12.53
<span style="color: red;">—</span> Median	3.89	11.26

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Firefighters' Total	8.02	12.71
<span style="color: grey;">●</span> Sioux Falls Policy	7.85	13.32
<span style="color: red;">—</span> Median	7.25	11.80

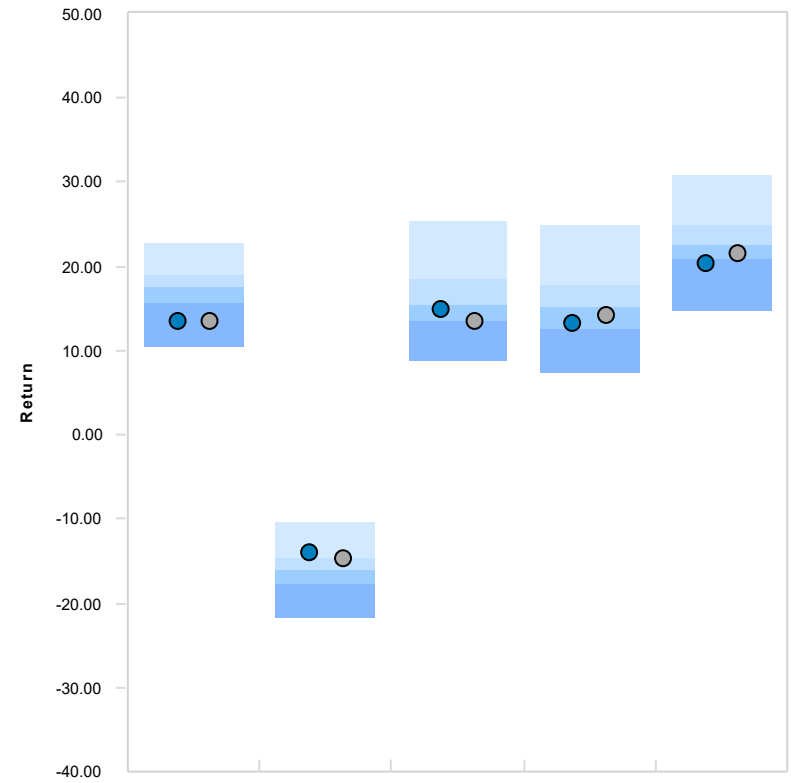
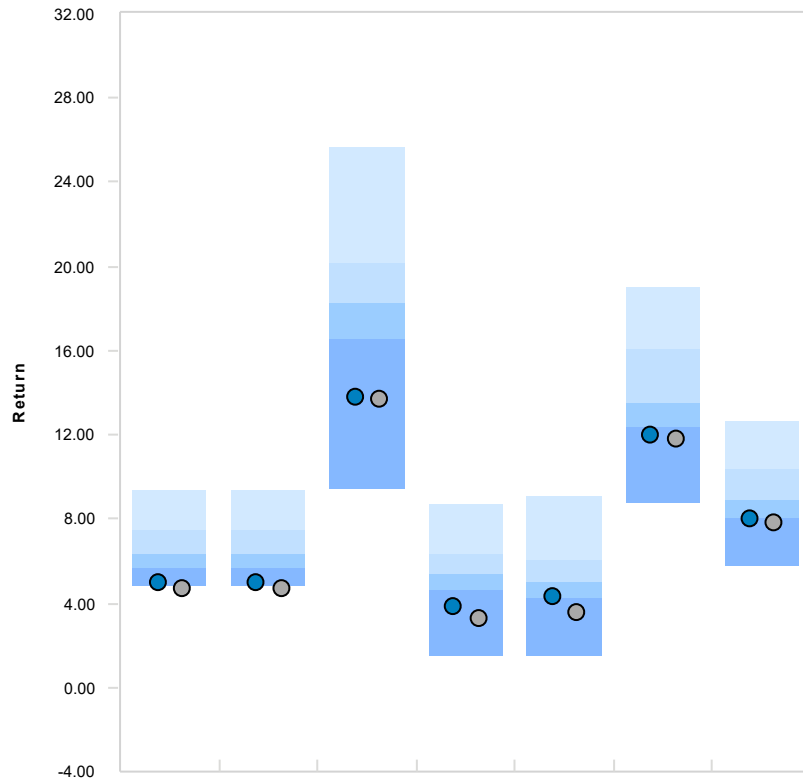
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.14	100.41	96.05	0.90	0.63	0.20	0.96	7.93
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.14	1.00	8.46

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.31	97.36	95.35	0.50	0.06	0.51	0.95	8.24
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	8.68

Peer Group Analysis - Master Trust >=70% Equity



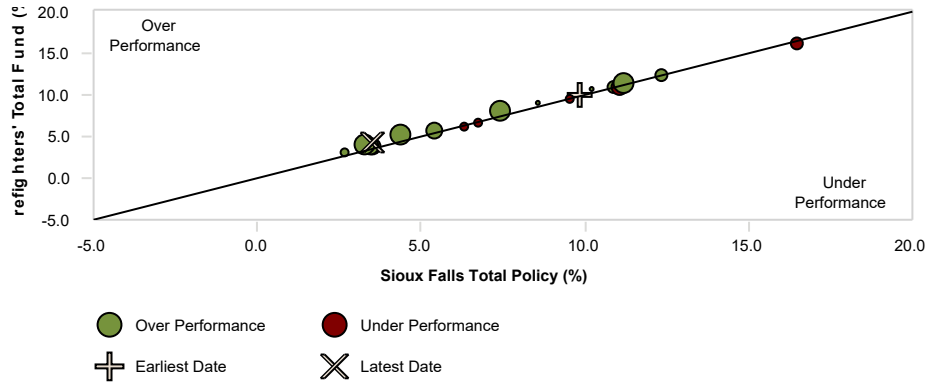
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	5.00 (95)	5.00 (95)	13.83 (93)	3.84 (91)	4.35 (72)	12.04 (81)	8.02 (76)
○ Sioux Falls Policy	4.71 (97)	4.71 (97)	13.74 (94)	3.26 (93)	3.54 (88)	11.80 (84)	7.85 (77)
Median	6.37	6.37	18.29	5.36	4.99	13.49	8.92

	2023	2022	2021	2020	2019
● Firefighters' Total Fund	13.63 (87)	-13.99 (20)	14.88 (57)	13.17 (71)	20.49 (77)
○ Sioux Falls Policy	13.58 (87)	-14.69 (28)	13.61 (75)	14.28 (60)	21.60 (62)
Median	17.48	-16.05	15.51	15.26	22.45

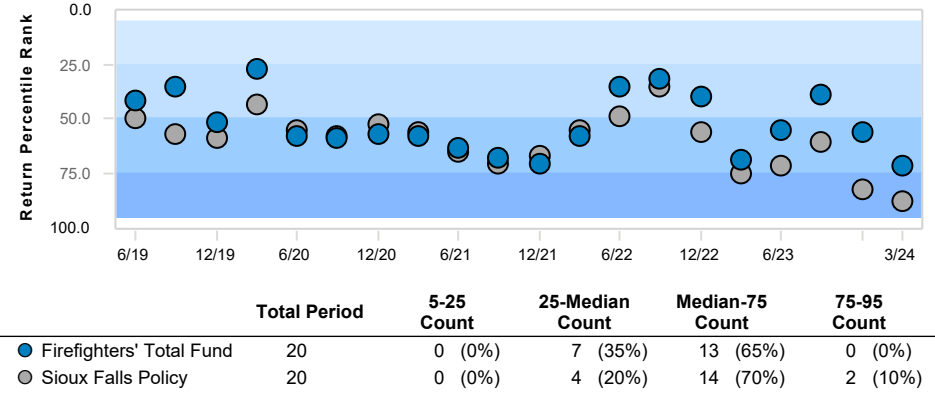
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Firefighters' Total Fund	8.55 (87)	-3.68 (68)	3.69 (85)	4.80 (75)	5.85 (93)	-4.67 (22)
Sioux Falls Total Policy	8.83 (83)	-3.48 (54)	3.40 (90)	4.57 (79)	6.43 (88)	-4.76 (25)
Master Trust >=70% Equity Median	9.99	-3.45	4.50	5.86	7.82	-5.51

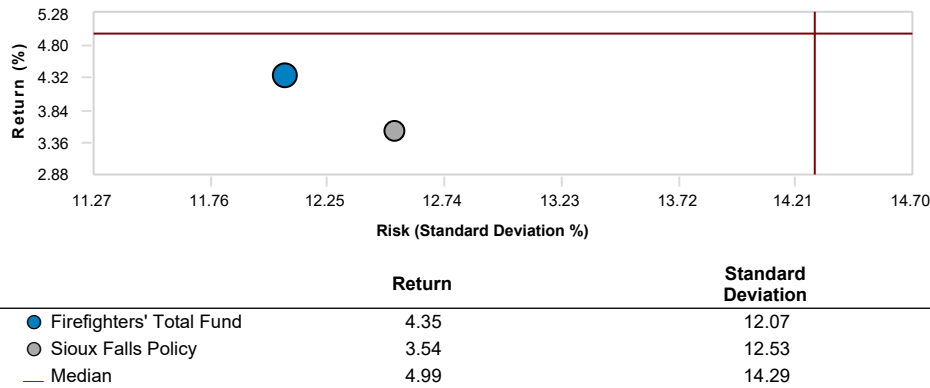
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

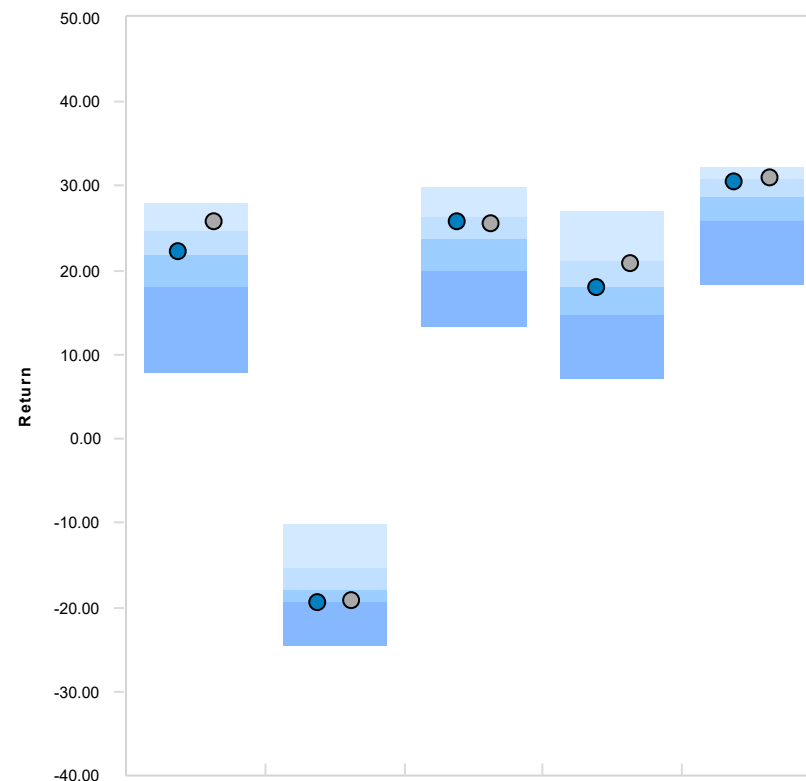
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.14	100.41	96.05	0.90	0.63	0.20	0.96	7.93
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.14	1.00	8.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.31	97.36	95.35	0.50	0.06	0.51	0.95	8.24
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	8.68

Peer Group Analysis - All Master Trust-US Equity Segment

No data found.

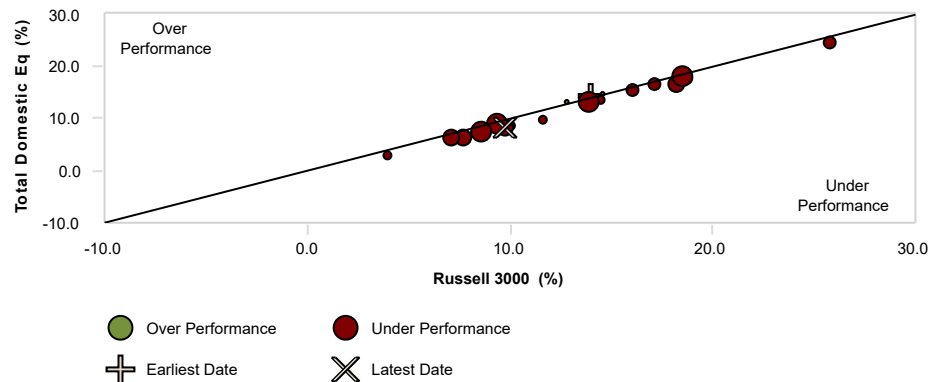


	2023	2022	2021	2020	2019
● Total Domestic Eq	22.19 (47)	-19.48 (75)	25.93 (28)	18.13 (50)	30.65 (29)
○ Russell 3000	25.96 (16)	-19.21 (71)	25.66 (33)	20.89 (26)	31.02 (21)
Median	21.85	-17.90	23.78	18.08	28.66

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Domestic Eq	11.90 (34)	-4.03 (83)	7.14 (35)	6.20 (55)	7.14 (69)	-4.12 (21)
Russell 3000	12.07 (28)	-3.25 (45)	8.39 (14)	7.18 (26)	7.18 (67)	-4.46 (34)
All Master Trust-US Equity Segment Median	11.51	-3.30	6.51	6.36	7.71	-4.91

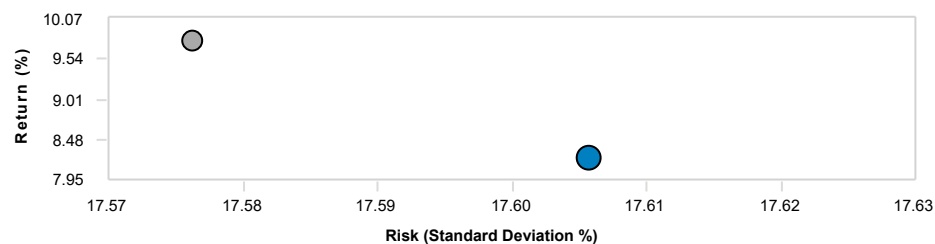
### 3 Yr Rolling Under/Over Performance - 5 Years



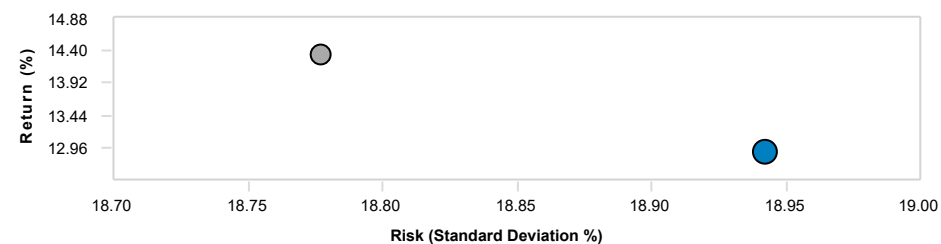
### 3 Yr Rolling Percentile Ranking - 5 Years

No data found.

### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

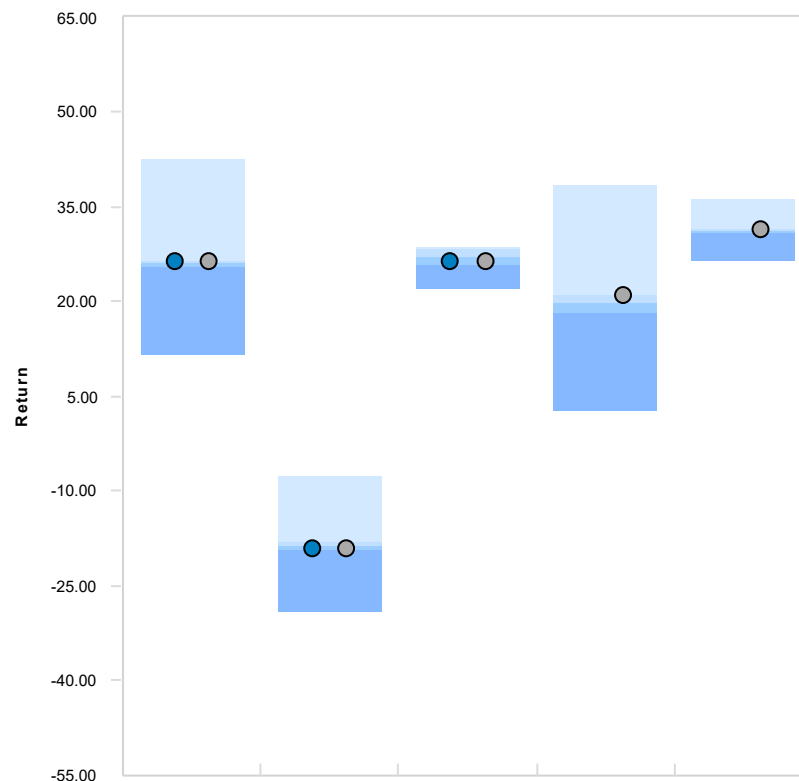
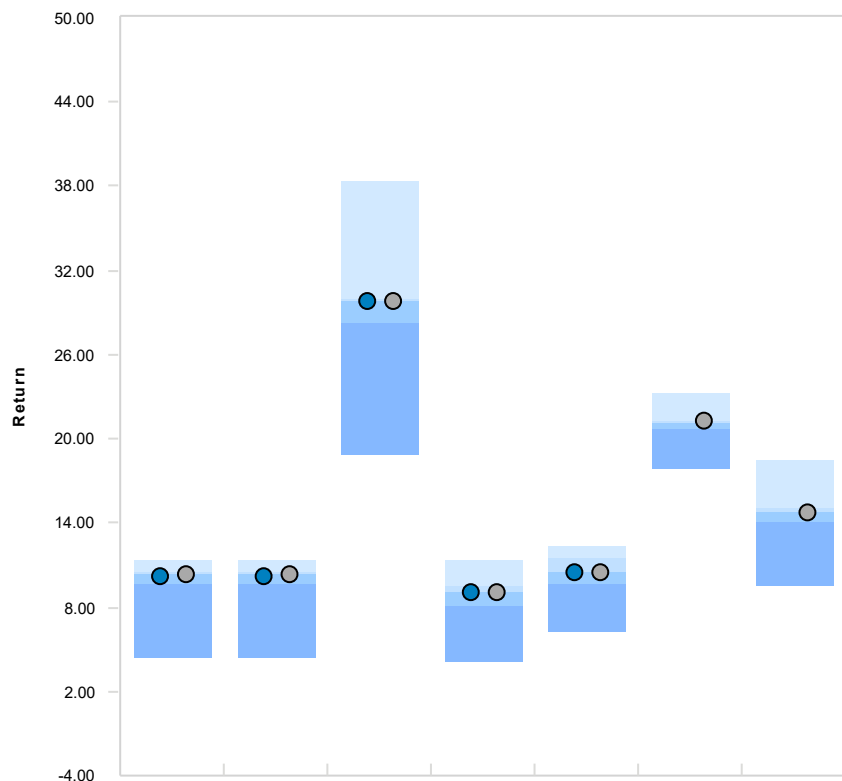
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	1.86	96.34	101.29	-1.38	-0.77	0.40	1.00	11.26
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.36

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.21	97.03	101.05	-1.27	-0.57	0.63	1.00	12.16
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.89



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



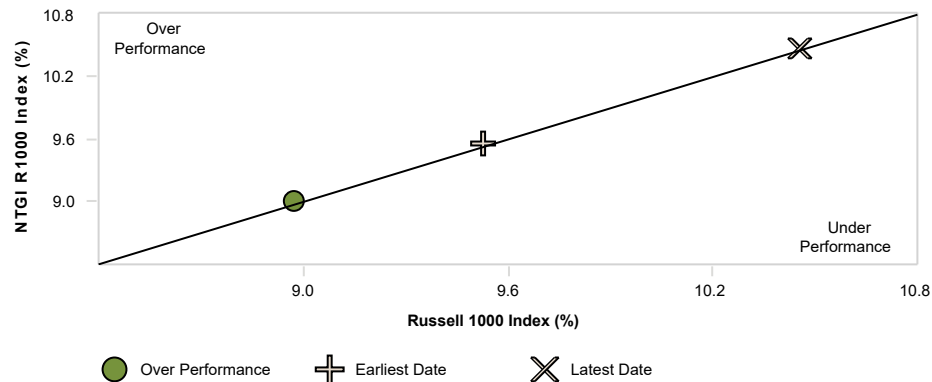
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI R1000 Index	10.28 (61)	10.28 (61)	29.87 (54)	9.12 (44)	10.48 (47)	N/A	N/A
○ Russell 1000 Index	10.30 (49)	10.30 (49)	29.87 (55)	9.07 (57)	10.45 (59)	21.29 (52)	14.76 (61)
Median	10.29	10.29	29.88	9.09	10.48	21.30	14.79

	2023	2022	2021	2020	2019
● NTGI R1000 Index	26.55 (27)	-19.06 (54)	26.49 (55)	N/A	N/A
○ Russell 1000 Index	26.53 (27)	-19.13 (66)	26.45 (62)	20.96 (25)	31.43 (53)
Median	26.28	-18.63	26.99	19.91	31.44

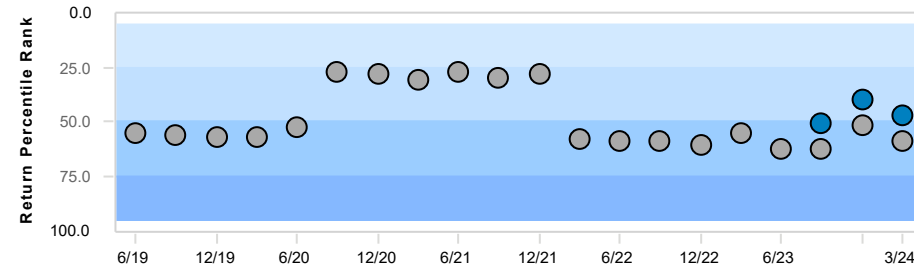
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
NTGI R1000 Index	11.98 (47)	-3.14 (22)	8.58 (55)	7.46 (55)	7.26 (54)	-4.59 (35)
Russell 1000 Index	11.96 (48)	-3.15 (33)	8.58 (52)	7.46 (55)	7.24 (60)	-4.61 (44)
IM U.S. Large Cap Index Equity (SA+CF) Median	11.94	-3.24	8.58	7.46	7.44	-4.81

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

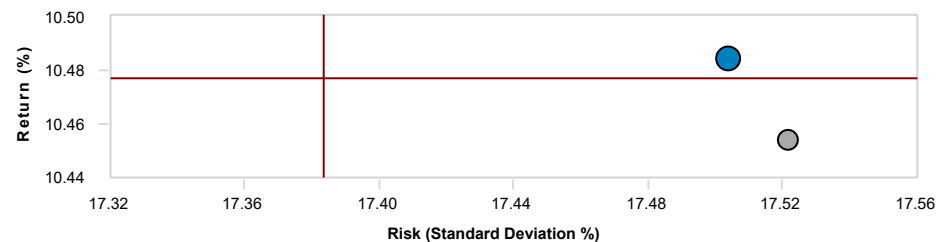


### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTGI R1000 Index	3	0 (0%)	2 (67%)	1 (33%)	0 (0%)
● Russell 1000 Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI R1000 Index	10.48	17.50
● Russell 1000 Index	10.45	17.52
— Median	10.48	17.38

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI R1000 Index	N/A	N/A
● Russell 1000 Index	14.76	18.61
— Median	14.79	18.61

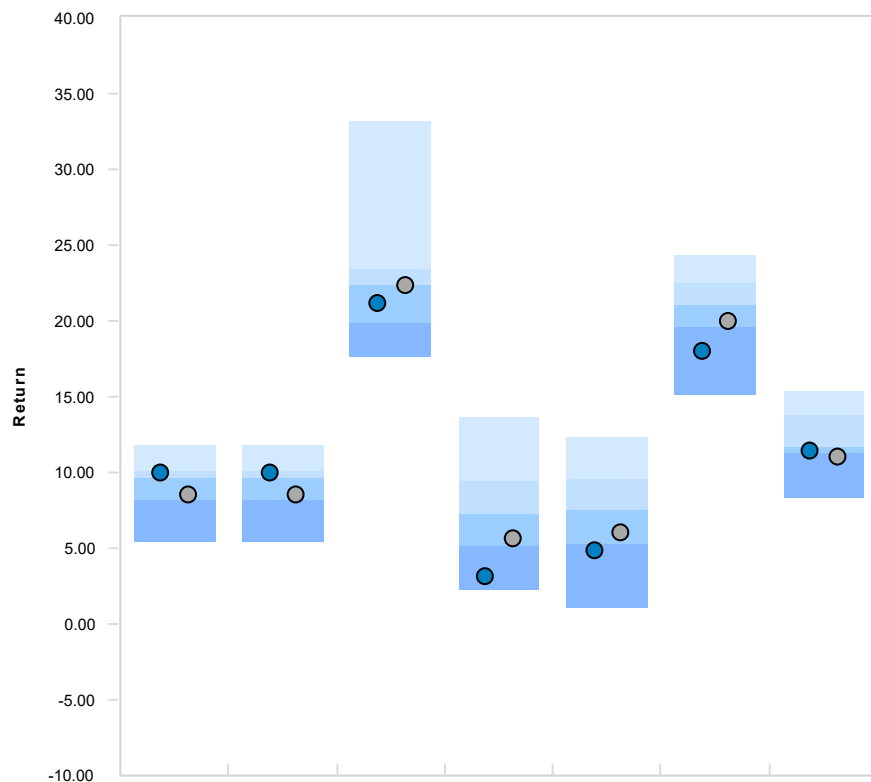
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI R1000 Index	0.03	99.94	99.79	0.04	0.83	0.52	1.00	11.27
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	11.29

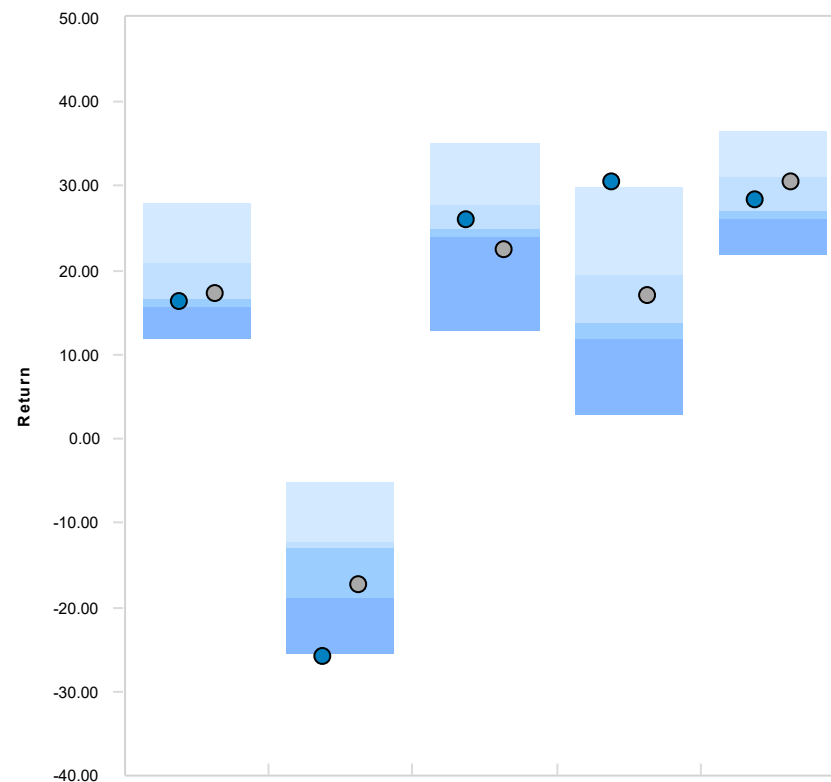
### Historical Statistics - 5 Years

	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	0.73	1.00	11.73

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC	9.95 (43)	9.95 (43)	21.14 (63)	3.20 (81)	4.87 (81)	18.06 (83)	11.43 (71)
○ Russell Midcap	8.60 (61)	8.60 (61)	22.35 (49)	5.64 (68)	6.07 (69)	19.98 (69)	11.10 (77)
Median	9.57	9.57	22.34	7.25	7.54	21.01	11.76

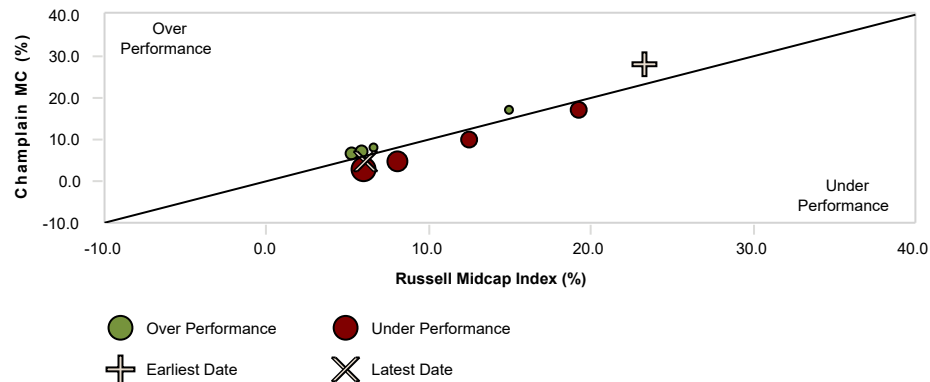


	2023	2022	2021	2020	2019
● Champlain MC	16.43 (62)	-25.69 (97)	26.03 (42)	30.52 (3)	28.36 (38)
○ Russell Midcap	17.23 (42)	-17.32 (70)	22.58 (79)	17.10 (35)	30.54 (27)
Median	16.51	-13.09	24.80	13.76	27.08

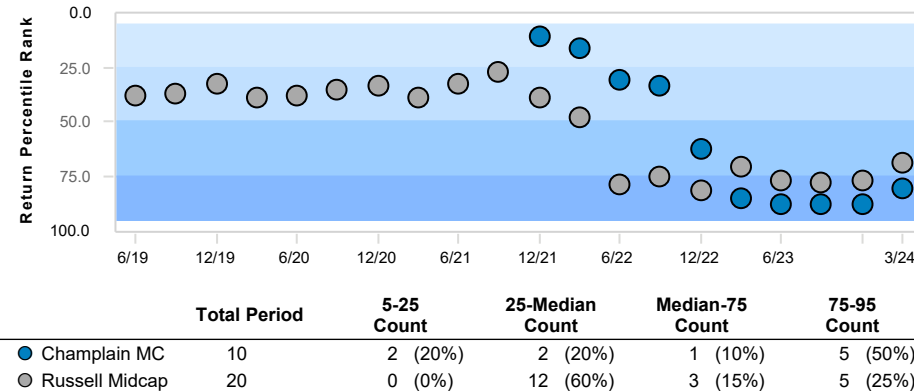
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Champlain MC	12.08 (43)	-6.12 (98)	4.71 (68)	5.68 (18)	7.49 (92)	-4.11 (78)
Russell Midcap Index	12.82 (30)	-4.68 (72)	4.76 (66)	4.06 (58)	9.18 (67)	-3.44 (65)
IM U.S. Mid Cap Core Equity (SA+CF) Median	11.98	-4.19	4.84	4.33	9.95	-3.11

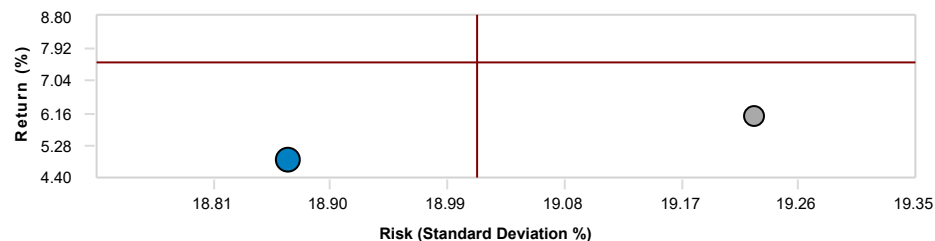
### 3 Yr Rolling Under/Over Performance - 5 Years



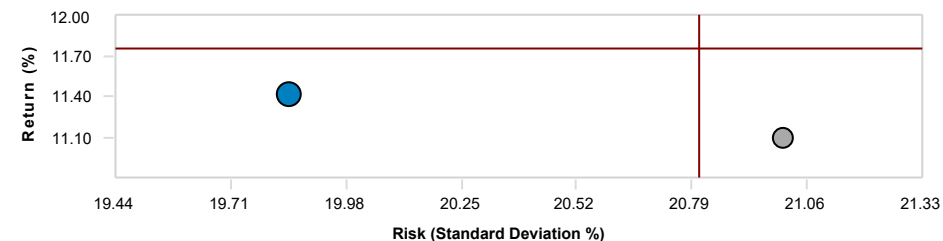
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



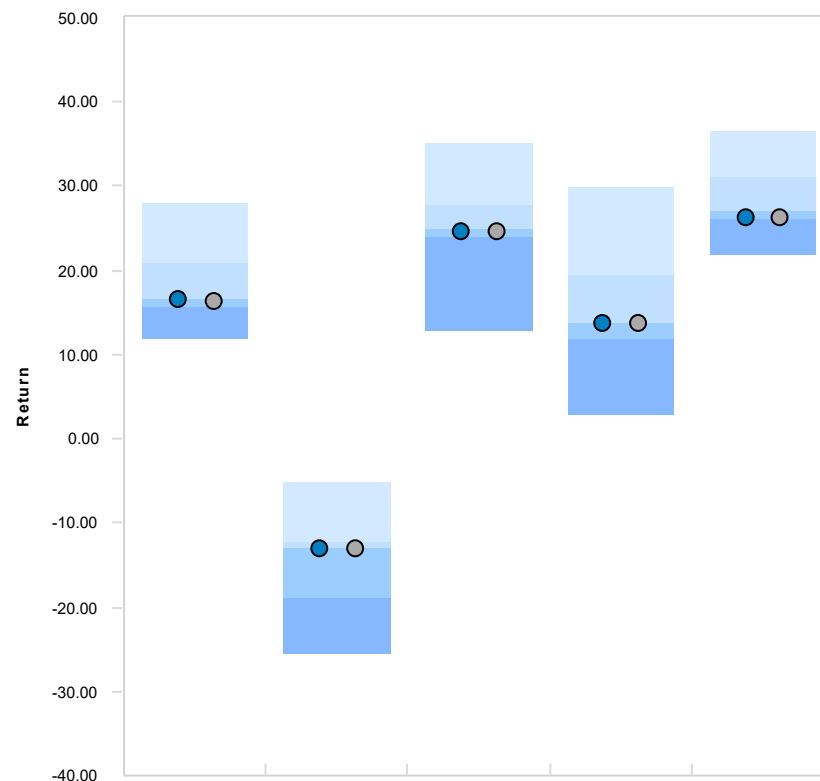
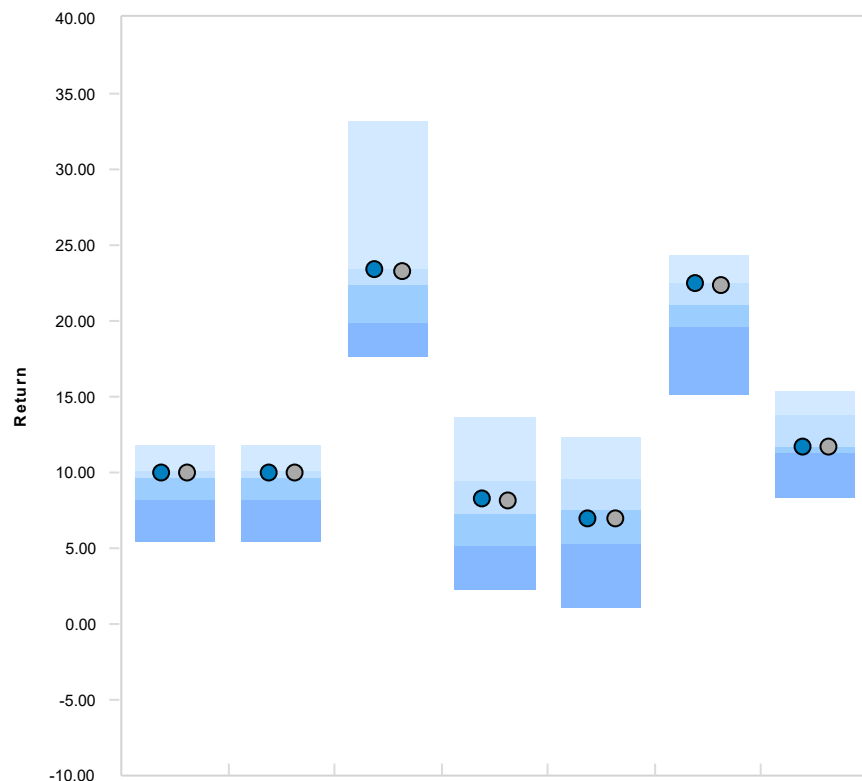
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.82	89.33	90.88	-0.57	-0.18	0.21	0.92	12.37
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.23

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	7.00	93.09	89.11	1.42	0.00	0.54	0.89	12.28
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.51	1.00	13.81

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



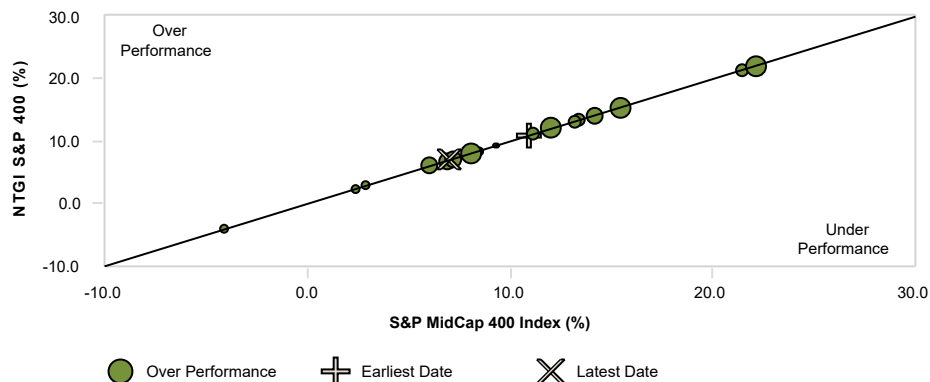
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 400	9.97 (32)	9.97 (32)	23.40 (26)	8.23 (42)	7.01 (56)	22.45 (28)	11.76 (51)
● S&P MC 400 Idx	9.95 (42)	9.95 (42)	23.33 (32)	8.17 (47)	6.96 (59)	22.41 (32)	11.71 (58)
Median	9.57	9.57	22.34	7.25	7.54	21.01	11.76

	2023	2022	2021	2020	2019
● NTGI S&P 400	16.50 (51)	-13.02 (34)	24.76 (62)	13.70 (55)	26.28 (63)
● S&P MC 400 Idx	16.44 (62)	-13.06 (42)	24.76 (61)	13.66 (59)	26.20 (73)
Median	16.51	-13.09	24.80	13.76	27.08

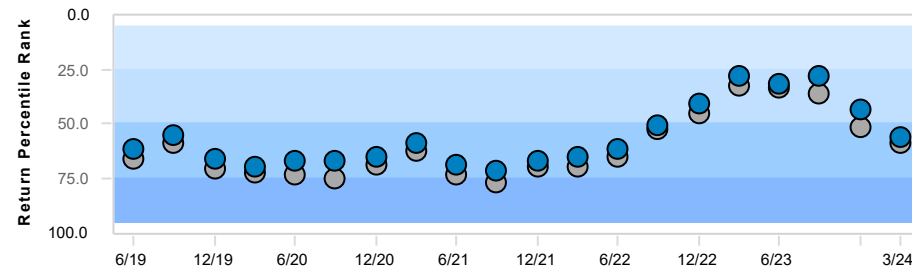
**Comparative Performance**

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
NTGI S&P 400	11.70 (61)	-4.19 (49)	4.86 (45)	3.82 (67)	10.79 (26)	-2.45 (27)
S&P MidCap 400 Index	11.67 (71)	-4.20 (62)	4.85 (49)	3.81 (80)	10.78 (30)	-2.46 (31)
IM U.S. Mid Cap Core Equity (SA+CF) Median	11.98	-4.19	4.84	4.33	9.95	-3.11

3 Yr Rolling Under/Over Performance - 5 Years

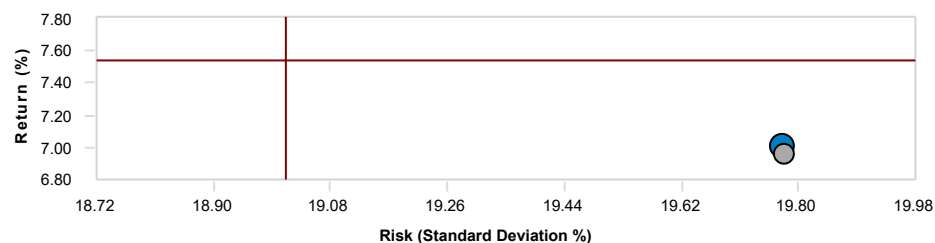


3 Yr Rolling Percentile Ranking - 5 Years



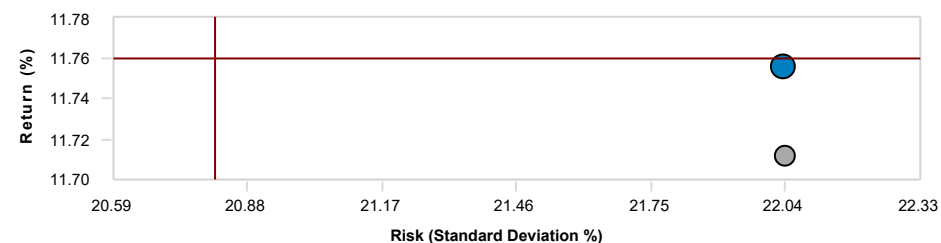
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTGI S&P 400	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
● S&P MC 400 Idx	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 400	7.01	19.78
● S&P MC 400 Idx	6.96	19.78
— Median	7.54	19.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 400	11.76	22.03
● S&P MC 400 Idx	11.71	22.04
— Median	11.76	20.81

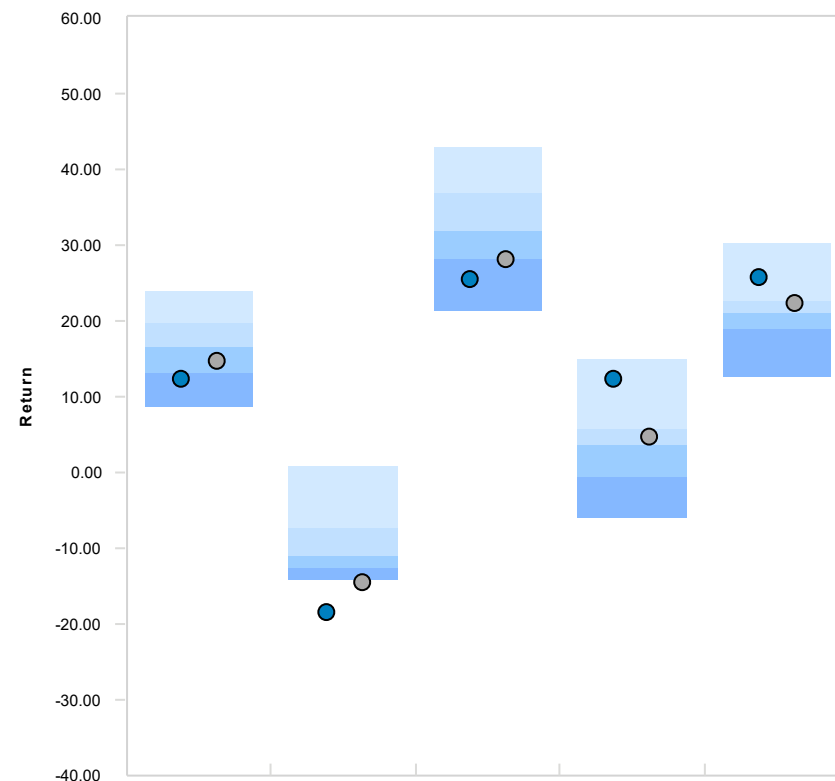
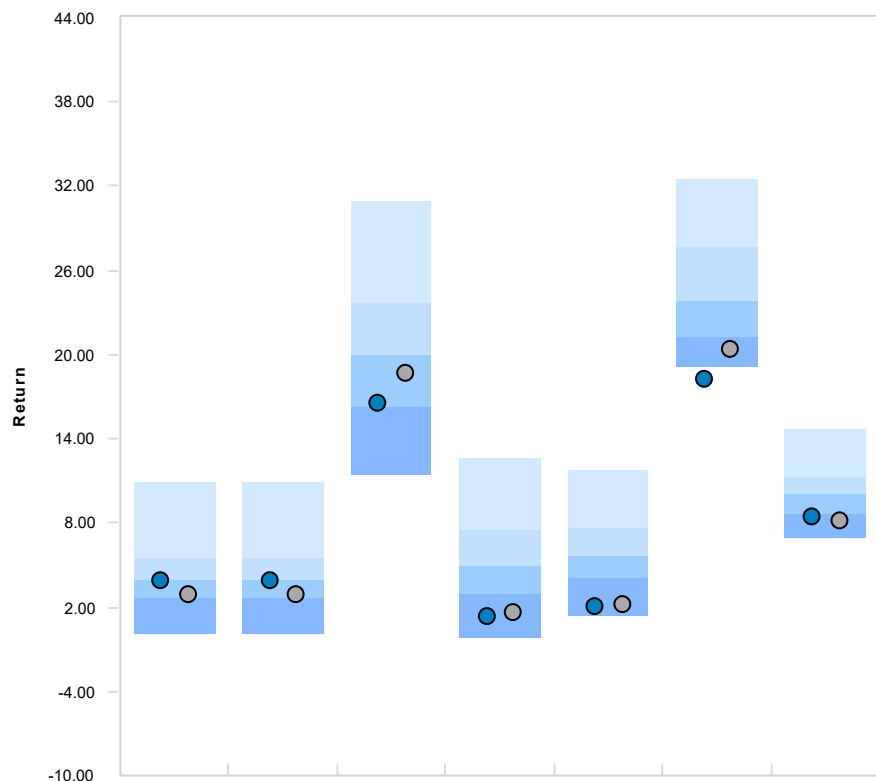
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.05	99.90	0.04	1.97	0.31	1.00	12.06
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.31	1.00	12.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.05	99.91	0.04	2.15	0.53	1.00	14.38
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.52	1.00	14.39

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



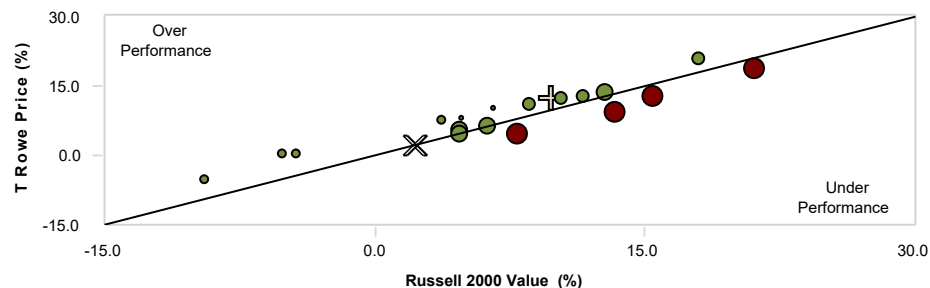
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	3.93 (51)	3.93 (51)	16.56 (74)	1.30 (94)	2.08 (92)	18.24 (97)	8.48 (78)
○ Russell 2000 V	2.90 (72)	2.90 (72)	18.75 (60)	1.67 (92)	2.22 (91)	20.44 (86)	8.17 (82)
Median	3.94	3.94	19.97	4.91	5.62	23.85	9.98

	2023	2022	2021	2020	2019
● T Rowe Price	12.33 (82)	-18.43 (99)	25.64 (91)	12.50 (6)	25.84 (9)
○ Russell 2000 V	14.65 (69)	-14.48 (96)	28.27 (73)	4.63 (35)	22.39 (28)
Median	16.55	-11.09	31.97	3.57	21.05

**Comparative Performance**

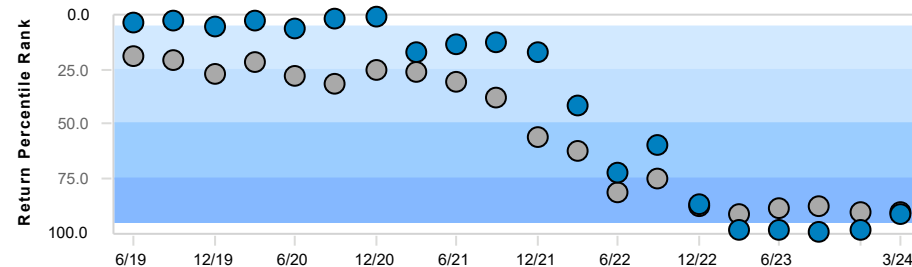
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
T Rowe Price	13.16 (52)	-4.43 (85)	3.70 (50)	0.17 (58)	4.65 (100)	-2.98 (15)
Russell 2000 Value	15.26 (24)	-2.96 (64)	3.18 (64)	-0.66 (75)	8.42 (91)	-4.61 (42)
IM U.S. Small Cap Value Equity (MF) Median	13.31	-1.97	3.68	0.68	11.70	-5.41

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



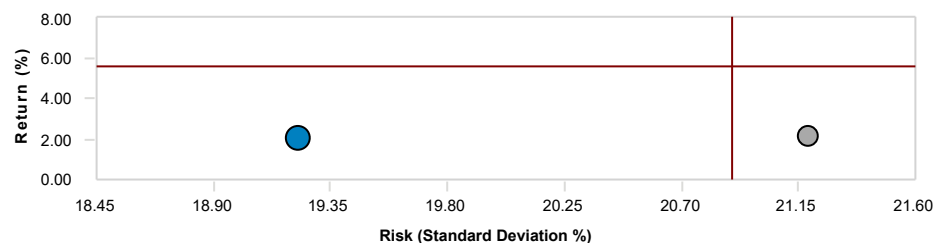
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



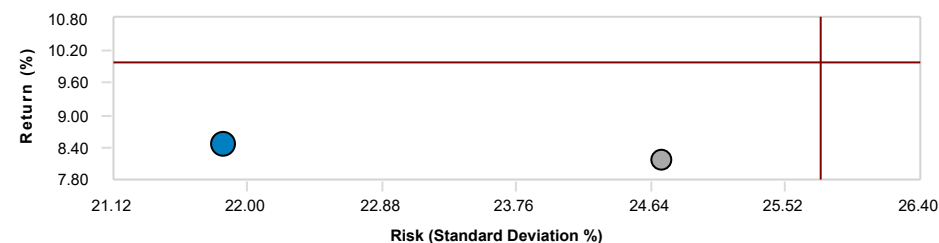
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> T Rowe Price	20	11 (55%)	1 (5%)	2 (10%)	6 (30%)
<span style="color: grey;">●</span> Russell 2000 V	20	4 (20%)	6 (30%)	3 (15%)	7 (35%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> T Rowe Price	2.08	19.22
<span style="color: grey;">●</span> Russell 2000 V	2.22	21.19
<span style="color: red;">—</span> Median	5.62	20.90

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> T Rowe Price	8.48	21.84
<span style="color: grey;">●</span> Russell 2000 V	8.17	24.70
<span style="color: red;">—</span> Median	9.98	25.74

### Historical Statistics - 3 Years

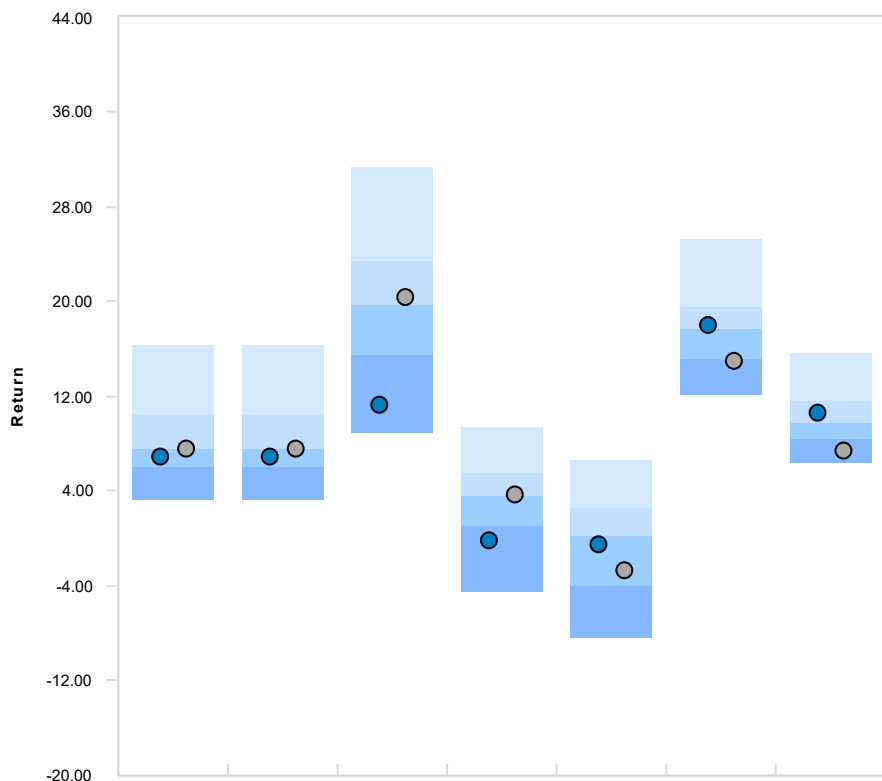
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	4.45	88.44	88.47	-0.03	-0.12	0.07	0.89	12.60
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.09	1.00	13.55

### Historical Statistics - 5 Years

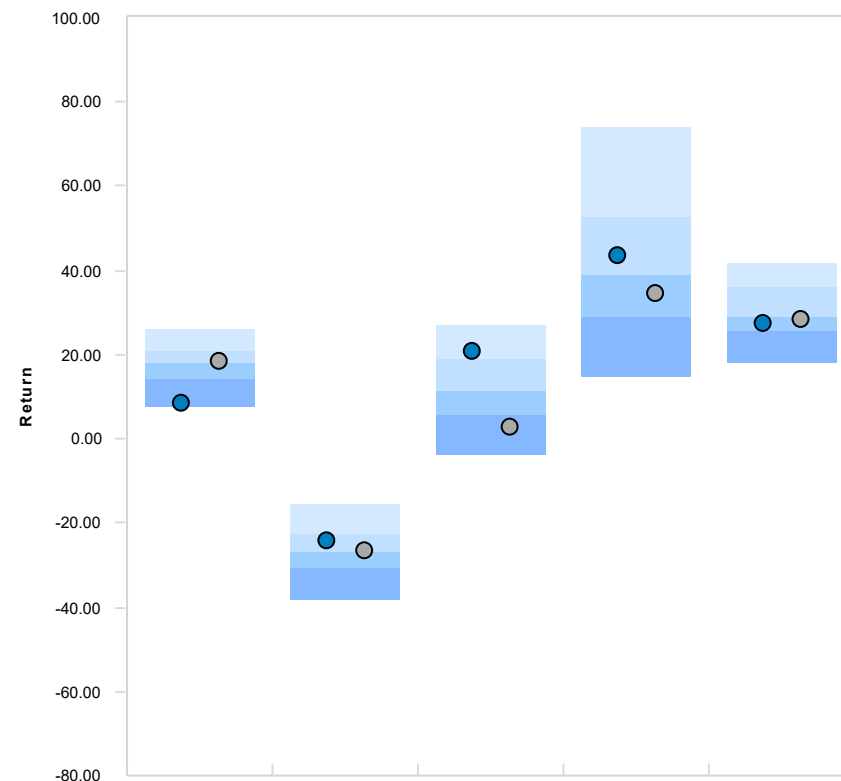
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.81	88.66	85.72	1.12	-0.07	0.39	0.86	14.94
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.36	1.00	16.75



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Summit Creek	6.93 (68)	6.93 (68)	11.29 (91)	-0.19 (83)	-0.53 (55)	18.03 (47)	10.74 (35)
○ R2000 Gr Idx	7.58 (52)	7.58 (52)	20.35 (47)	3.73 (48)	-2.68 (70)	15.07 (79)	7.38 (91)
Median	7.64	7.64	19.81	3.62	0.21	17.66	9.82

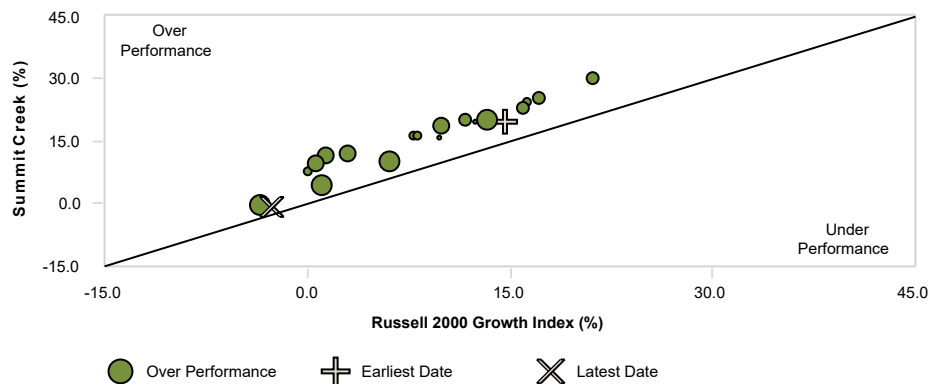


	2023	2022	2021	2020	2019
● Summit Creek	8.75 (93)	-24.31 (34)	20.91 (19)	43.72 (38)	27.67 (56)
○ R2000 Gr Idx	18.66 (45)	-26.36 (47)	2.83 (84)	34.63 (59)	28.48 (53)
Median	17.94	-26.82	11.60	38.95	29.00

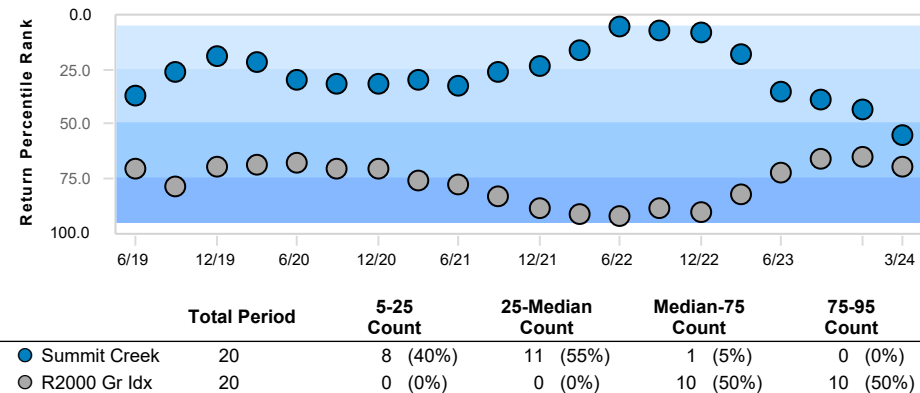
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Summit Creek	9.78 (79)	-8.94 (88)	4.13 (75)	4.48 (78)	1.45 (84)	-3.36 (82)
Russell 2000 Growth Index	12.75 (28)	-7.32 (72)	7.05 (22)	6.07 (61)	4.13 (60)	0.24 (32)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	11.55	-6.11	5.38	6.72	4.76	-1.05

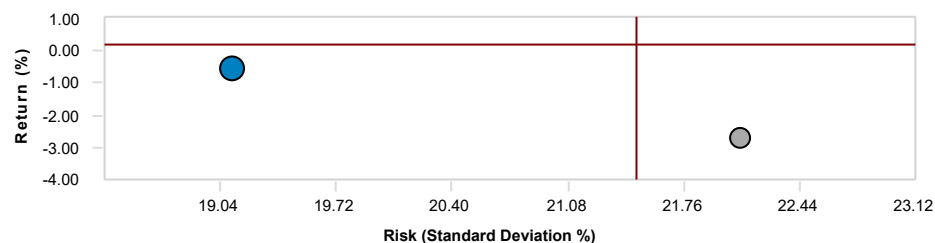
### 3 Yr Rolling Under/Over Performance - 5 Years



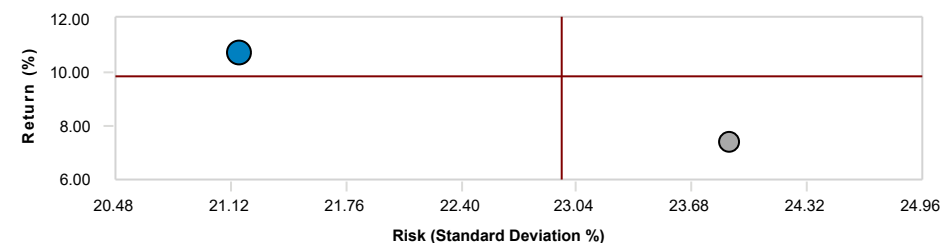
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

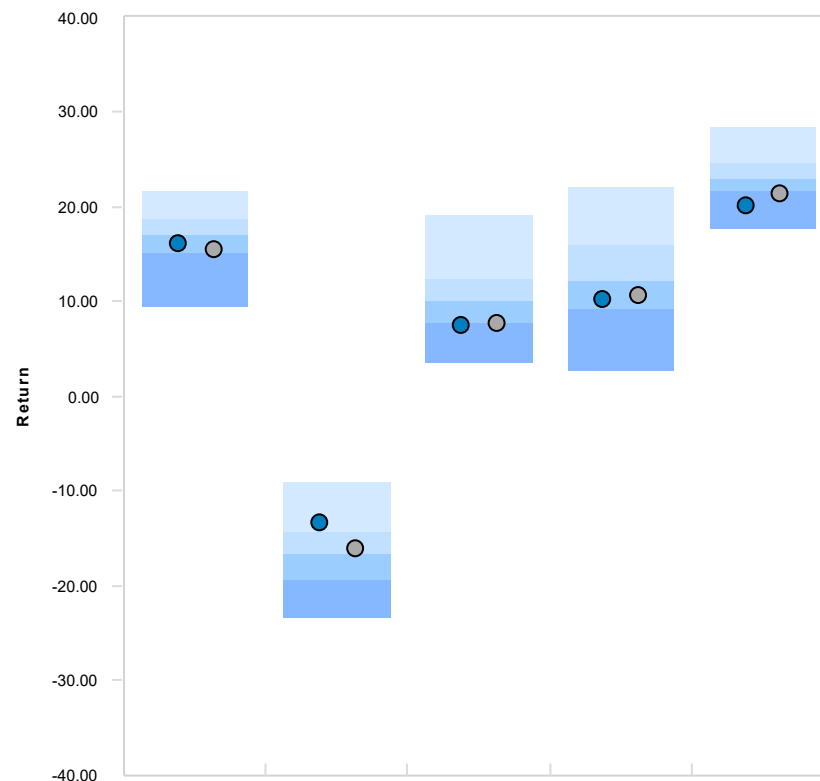
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.18	88.77	83.80	1.53	0.22	-0.07	0.82	13.12
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	-0.13	1.00	15.32

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.03	91.50	79.47	4.05	0.35	0.49	0.85	13.20
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.33	1.00	15.56

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

No data found.

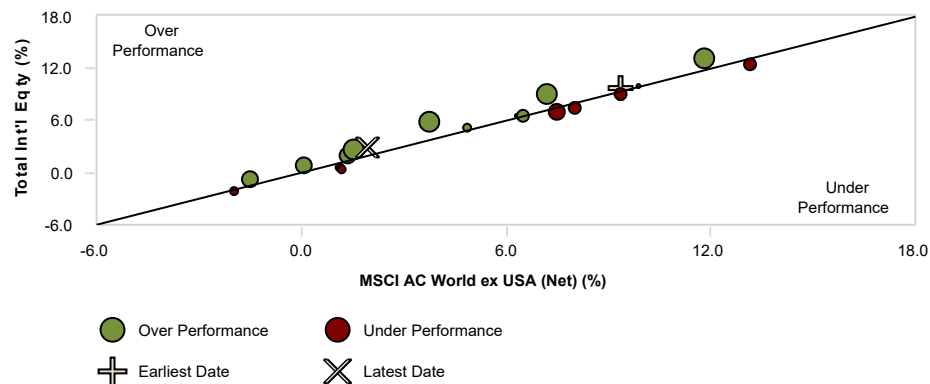


	2023	2022	2021	2020	2019
● Total Int'l Eqty	16.23 (62)	-13.17 (13)	7.49 (78)	10.22 (70)	20.29 (88)
○ MSCIACxUSNet	15.62 (71)	-16.00 (41)	7.82 (75)	10.65 (66)	21.51 (78)
Median	17.01	-16.67	10.07	12.29	22.97

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Int'l Eqty	8.65 (81)	-3.95 (51)	3.69 (30)	7.41 (44)	15.12 (33)	-9.96 (67)
MSCI AC World ex USA (Net)	9.75 (56)	-3.77 (46)	2.44 (74)	6.87 (59)	14.28 (50)	-9.91 (67)
All Master Trust-Intl. Equity Segment Median	10.01	-3.94	3.05	7.15	14.26	-9.35

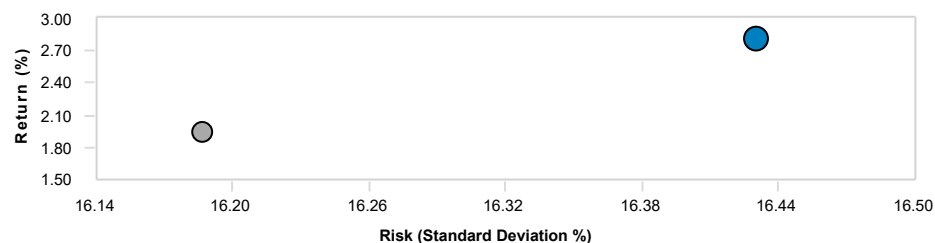
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

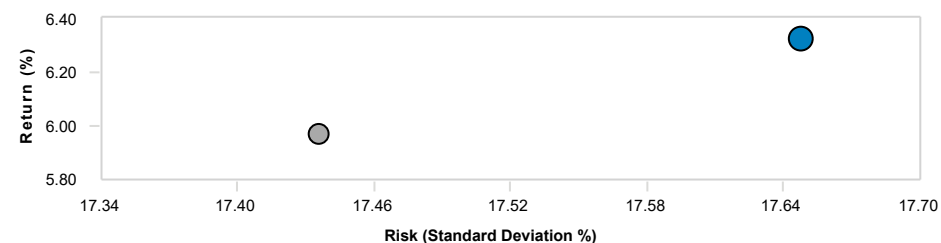
No data found.

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Eqty	2.81	16.43
MSCIACxUSNet	1.94	16.19
Median	N/A	N/A

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Eqty	6.32	17.65
MSCIACxUSNet	5.97	17.44
Median	N/A	N/A

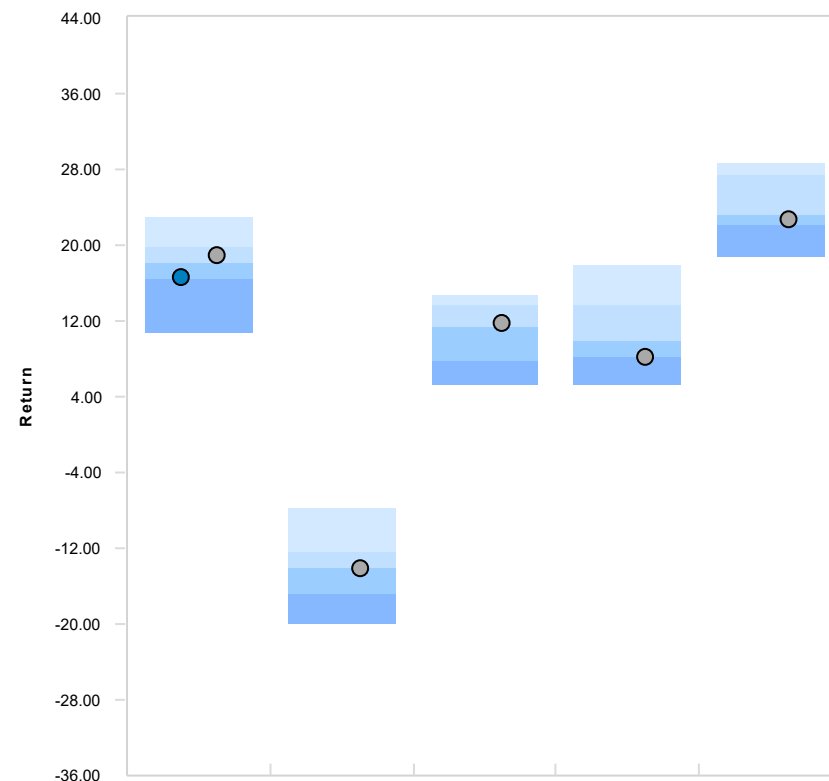
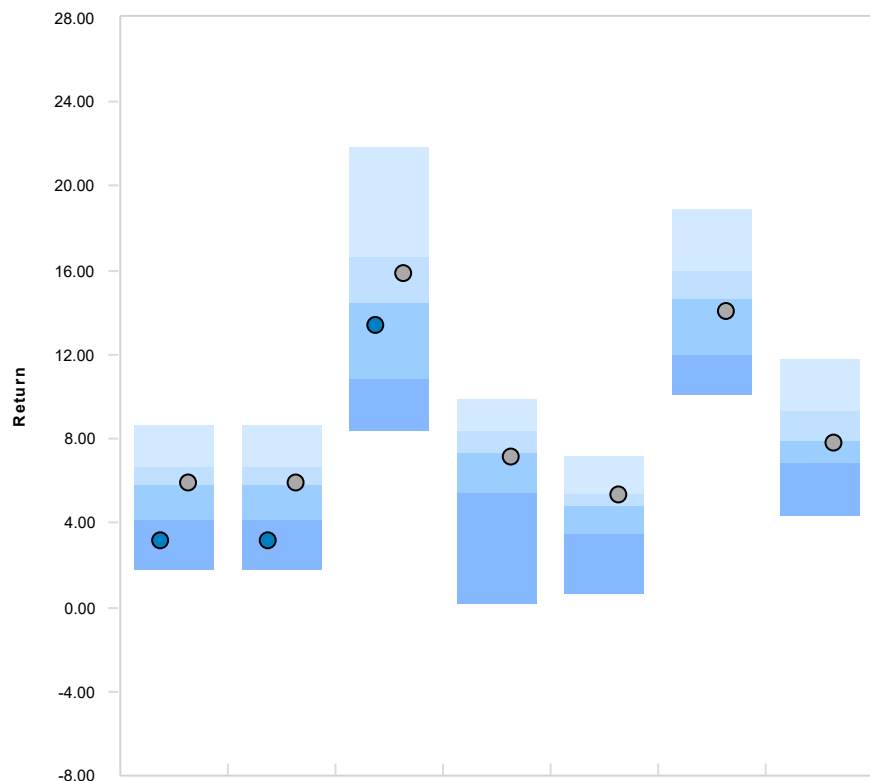
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	3.40	103.42	99.79	0.91	0.26	0.10	0.99	10.39
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.04	1.00	10.79

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	3.04	101.52	100.25	0.40	0.12	0.32	1.00	11.60
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.65

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



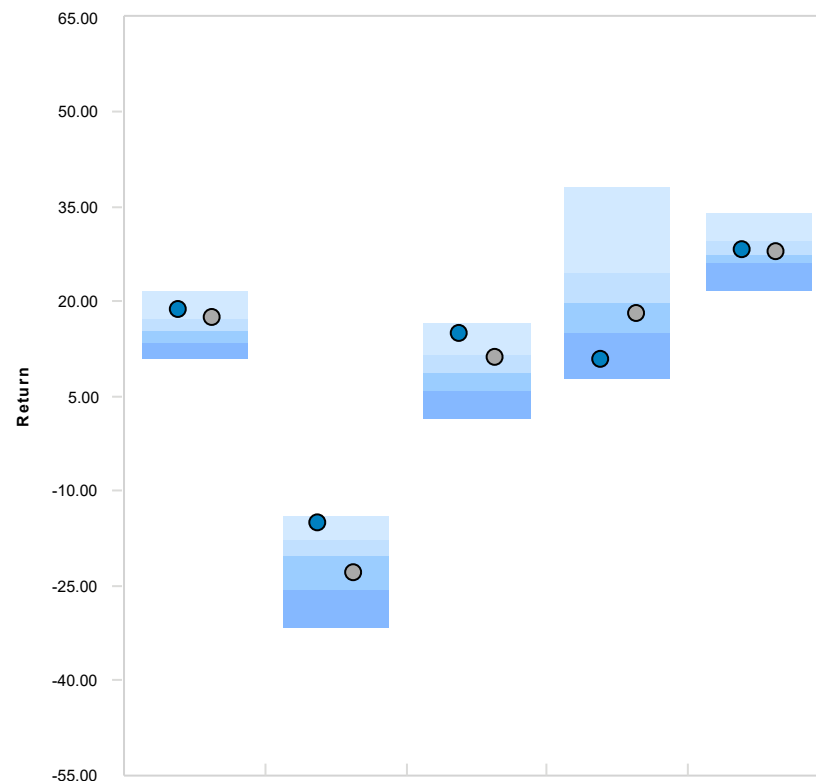
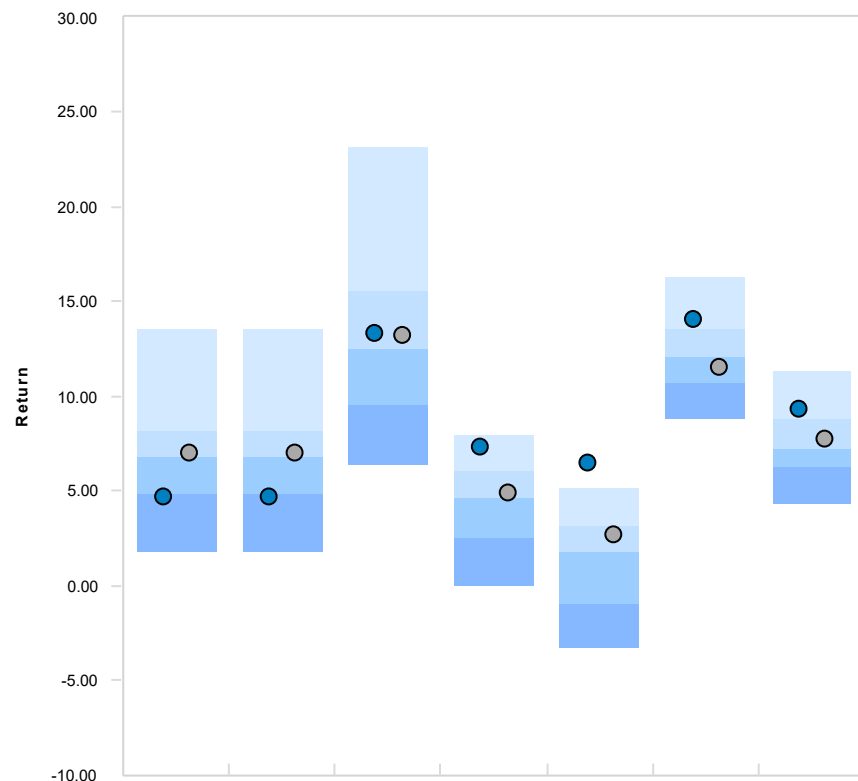
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	3.13 (87)	3.13 (87)	13.38 (66)	N/A	N/A	N/A	N/A
○ MSCI EAFE Idx	5.93 (39)	5.93 (39)	15.90 (31)	7.19 (56)	5.31 (26)	14.11 (55)	7.85 (51)
Median	5.83	5.83	14.46	7.31	4.79	14.60	7.91

	2023	2022	2021	2020	2019
● Dodge & Cox	16.70 (75)	N/A	N/A	N/A	N/A
○ MSCI EAFE Idx	18.85 (35)	-14.01 (40)	11.78 (41)	8.28 (74)	22.66 (60)
Median	18.13	-14.19	11.41	9.94	23.17

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Dodge & Cox	6.81 (95)	-1.32 (2)	4.30 (12)	6.15 (91)	16.01 (70)	-10.69 (87)
MSCI EAFE Index	10.47 (57)	-4.05 (22)	3.22 (65)	8.62 (50)	17.40 (51)	-9.29 (27)
IM International Large Cap Core Equity (MF) Median	10.68	-4.82	3.47	8.60	17.47	-10.01

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



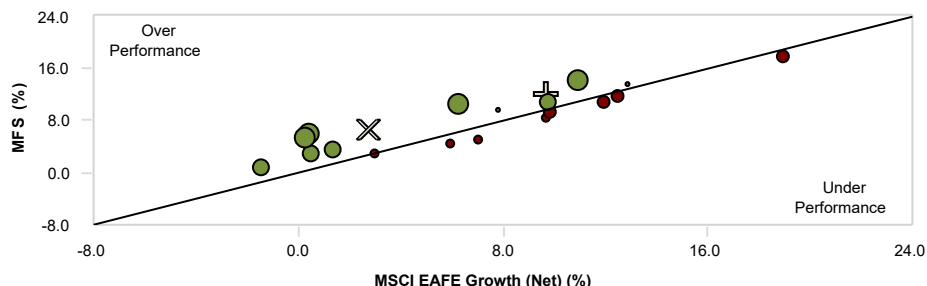
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	4.74 (81)	4.74 (81)	13.40 (40)	7.36 (11)	6.55 (4)	14.12 (18)	9.40 (18)
○ MSCI EAFE(Net)	7.03 (48)	7.03 (48)	13.28 (43)	4.94 (45)	2.76 (34)	11.53 (60)	7.82 (38)
Median	6.85	6.85	12.49	4.67	1.82	12.08	7.25

	2023	2022	2021	2020	2019
● MFS	19.04 (12)	-14.83 (6)	15.16 (9)	11.10 (89)	28.40 (37)
○ MSCI EAFE(Net)	17.58 (21)	-22.95 (64)	11.25 (29)	18.29 (56)	27.90 (43)
Median	15.54	-20.24	8.88	20.00	27.50

Comparative Performance

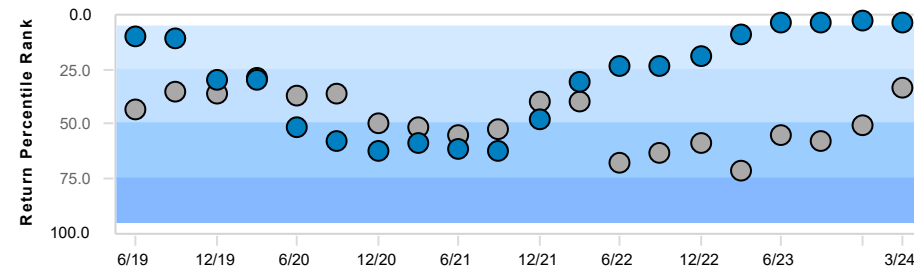
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
MFS	12.00 (28)	-6.85 (48)	3.78 (15)	9.95 (40)	16.19 (30)	-8.61 (23)
MSCI EAFE Growth (Net)	12.72 (18)	-8.64 (77)	2.77 (39)	11.09 (17)	15.05 (43)	-8.50 (19)
IM International Large Cap Growth Equity (MF) Median	10.83	-7.10	2.45	9.63	14.64	-9.57

3 Yr Rolling Under/Over Performance - 5 Years



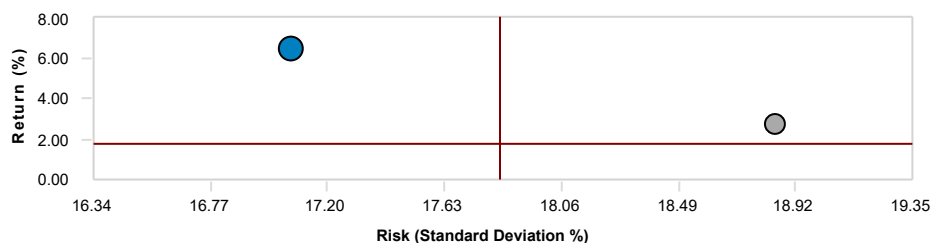
- Over Performance
- Under Performance
- ⊕ Earliest Date
- ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



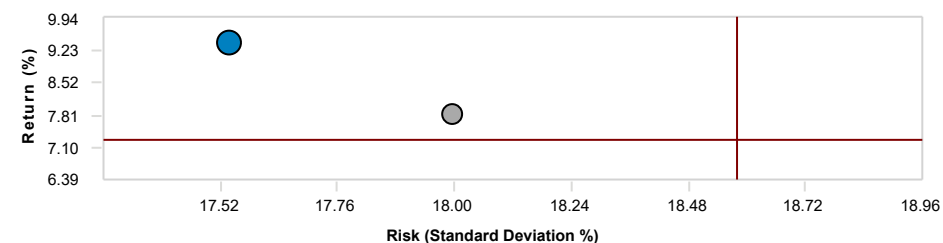
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS	20	10 (50%)	4 (20%)	6 (30%)	0 (0%)
● MSCI EAFE(Net)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS	6.55	17.07
● MSCI EAFE(Net)	2.76	18.85
— Median	1.82	17.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS	9.40	17.54
● MSCI EAFE(Net)	7.82	18.00
— Median	7.25	18.58

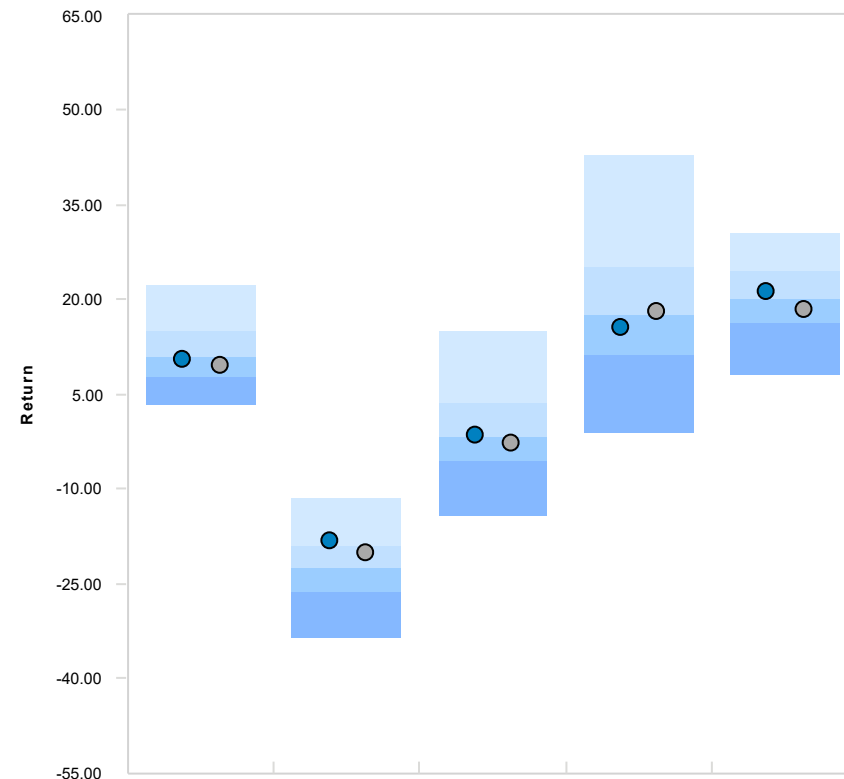
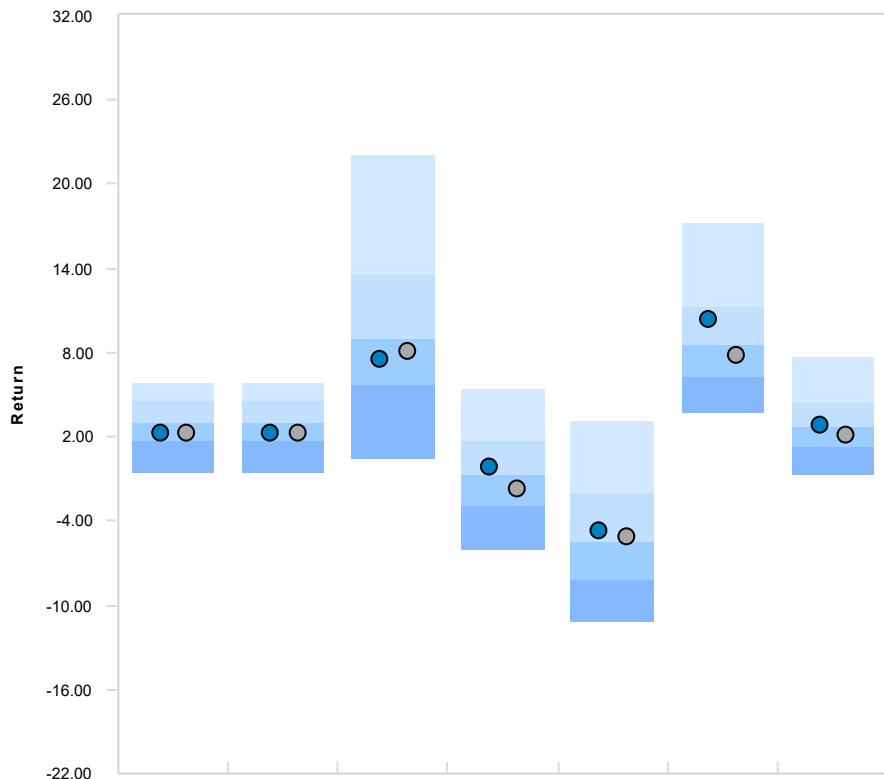
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	5.43	94.97	80.87	3.96	0.61	0.31	0.87	10.54
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.10	1.00	12.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	5.13	98.99	92.01	2.00	0.27	0.49	0.93	10.92
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.40	1.00	11.80

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	2.32 (63)	2.32 (63)	7.57 (60)	-0.07 (45)	-4.61 (42)	10.37 (32)	2.82 (45)
○ MSCI Em-Net	2.37 (62)	2.37 (62)	8.15 (56)	-1.73 (64)	-5.05 (46)	7.91 (55)	2.22 (60)
Median	3.05	3.05	8.97	-0.66	-5.51	8.58	2.66

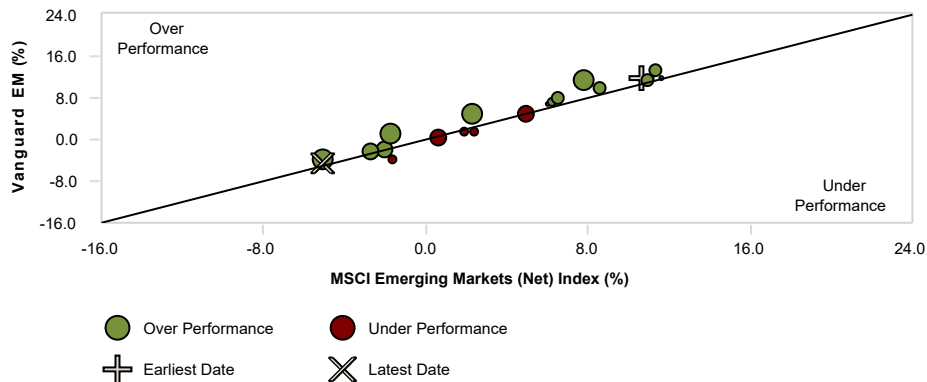
	2023	2022	2021	2020	2019
● Vanguard EM	10.58 (54)	-18.15 (23)	-1.27 (49)	15.80 (62)	21.38 (45)
○ MSCI Em-Net	9.83 (60)	-20.09 (32)	-2.54 (58)	18.31 (47)	18.42 (63)
Median	10.91	-22.45	-1.60	17.68	20.17

**Comparative Performance**

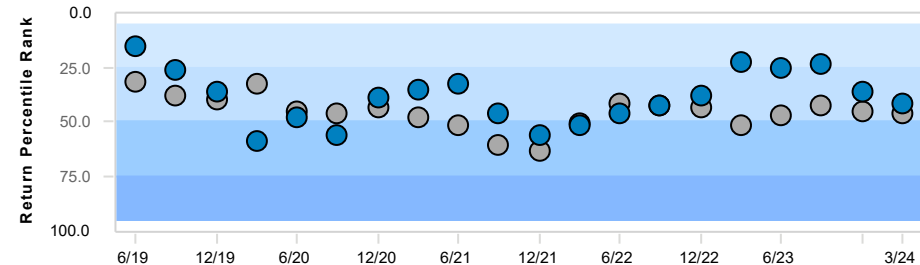
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Vanguard EM	6.12 (82)	-3.28 (40)	2.42 (40)	5.19 (45)	11.61 (22)	-11.07 (52)
MSCI Emerging Markets (Net) Index	7.86 (47)	-2.93 (33)	0.90 (72)	3.96 (73)	9.70 (55)	-11.57 (61)
IM Emerging Markets Equity (MF) Median	7.73	-3.79	1.82	5.02	9.94	-10.98



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

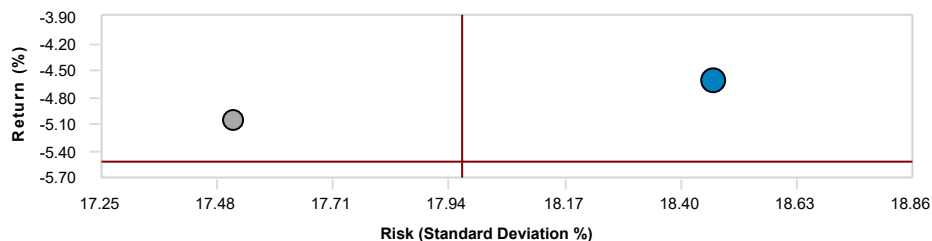


### 3 Yr Rolling Percentile Ranking - 5 Years



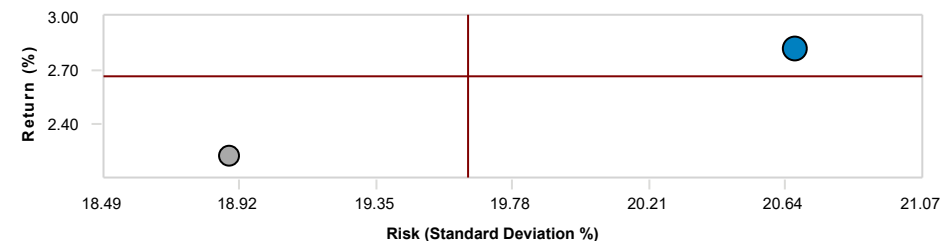
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard EM	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
● MSCI Em-Net	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard EM	-4.61	18.46
● MSCI Em-Net	-5.05	17.51
— Median	-5.51	17.96

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard EM	2.82	20.67
● MSCI Em-Net	2.22	18.89
— Median	2.66	19.64

### Historical Statistics - 3 Years

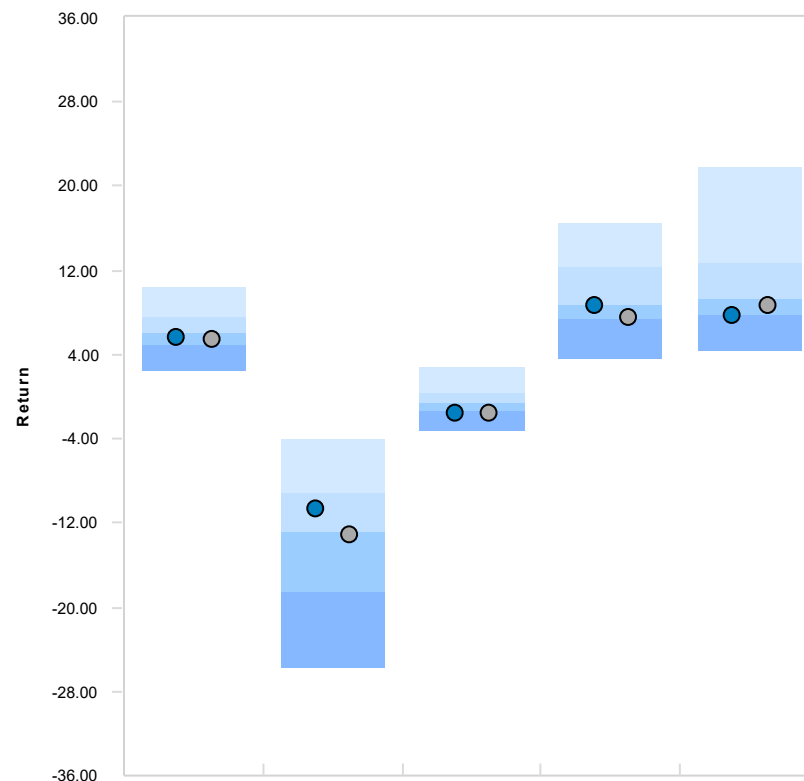
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	3.93	105.42	102.29	0.72	0.15	-0.31	1.03	12.38
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	12.21

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.28	107.55	104.78	0.67	0.22	0.14	1.07	14.18
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.11	1.00	12.78

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

No data found.

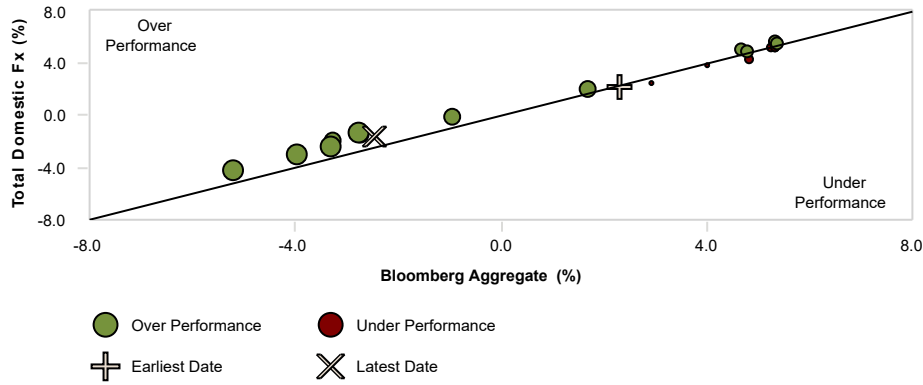


	2023	2022	2021	2020	2019
● Total Domestic Fx	5.77 (60)	-10.60 (33)	-1.49 (78)	8.74 (51)	7.85 (73)
○ Bloomberg Agg	5.53 (64)	-13.01 (54)	-1.55 (79)	7.51 (71)	8.72 (59)
Median	6.09	-12.81	-0.54	8.76	9.25

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Domestic Fx	6.69 (44)	-3.10 (62)	-0.49 (46)	2.82 (61)	1.65 (63)	-3.41 (28)
Bloomberg Aggregate	6.82 (43)	-3.23 (65)	-0.84 (69)	2.96 (57)	1.87 (49)	-4.75 (58)
All Master Trust-US Fixed Income Segment Median	6.38	-2.74	-0.54	3.06	1.84	-4.43

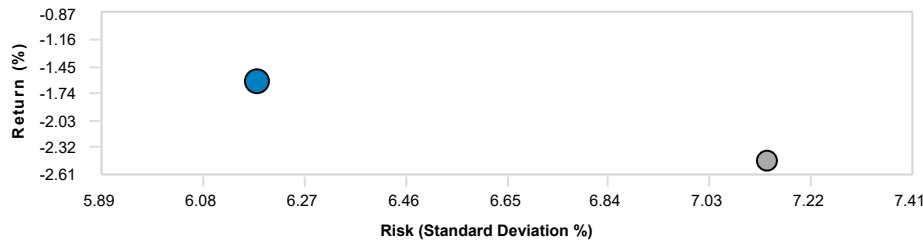
**3 Yr Rolling Under/Over Performance - 5 Years**



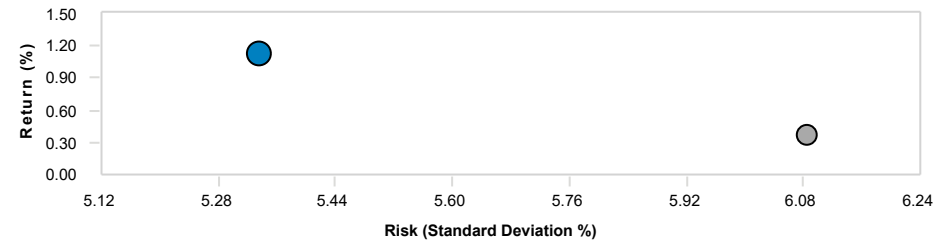
**3 Yr Rolling Percentile Ranking - 5 Years**

No data found.

**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



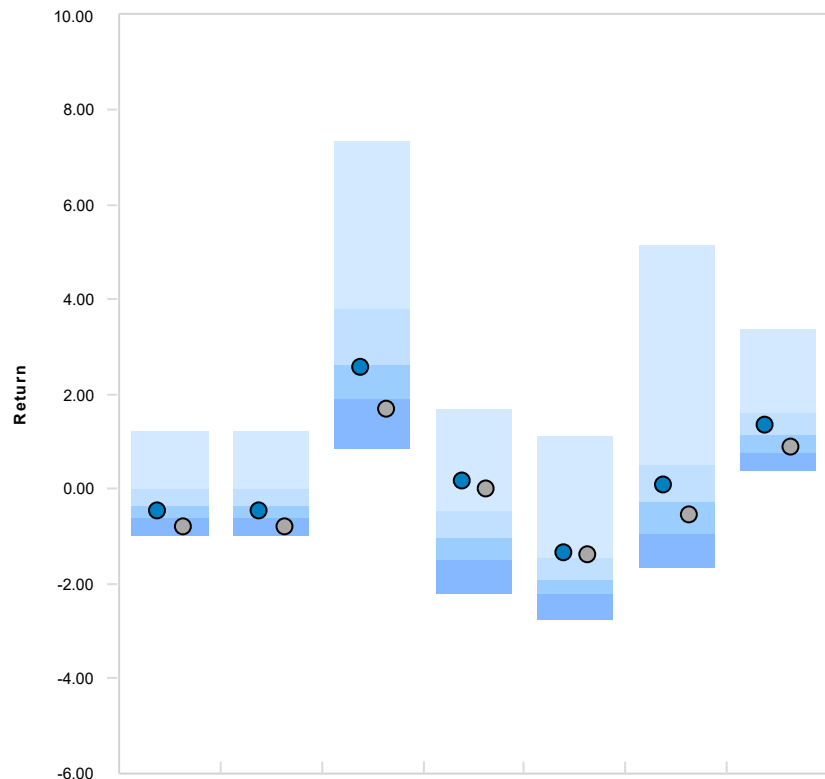
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.26	89.02	83.67	0.51	0.65	-0.65	0.86	4.24
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	5.14

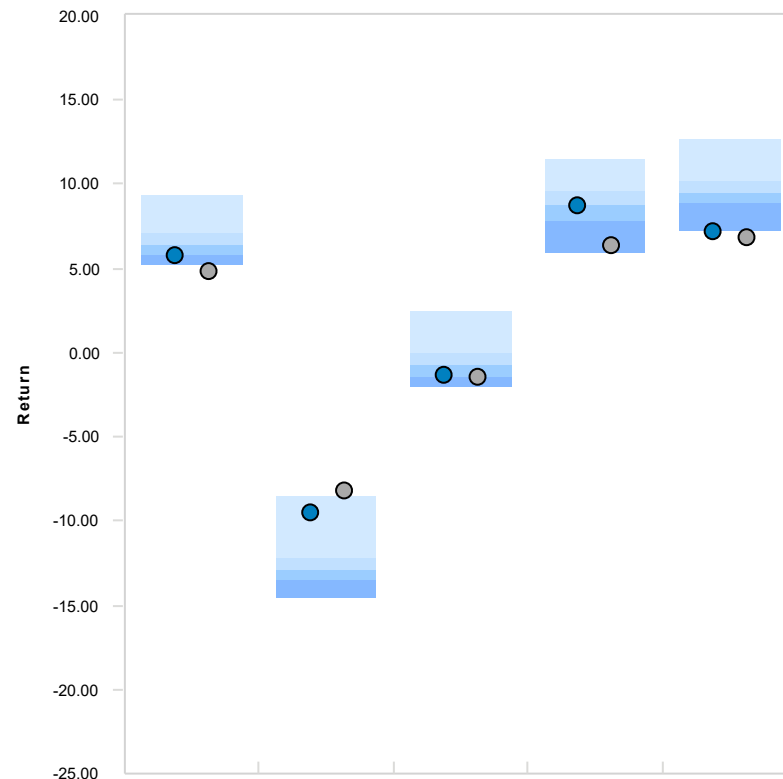
**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.16	93.19	83.16	0.80	0.62	-0.14	0.87	3.40
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.12

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	-0.44 (60)	-0.44 (60)	2.57 (52)	0.21 (15)	-1.33 (22)	0.11 (40)	1.37 (39)
○ Schroders Policy	-0.78 (90)	-0.78 (90)	1.70 (87)	0.01 (17)	-1.38 (24)	-0.55 (61)	0.90 (66)
Median	-0.34	-0.34	2.64	-1.03	-1.90	-0.27	1.15

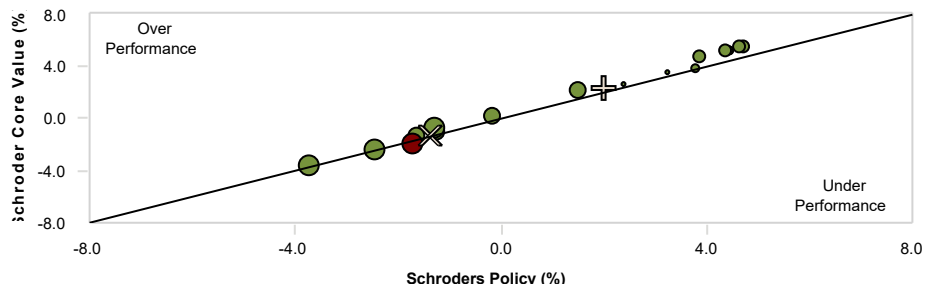


	2023	2022	2021	2020	2019
● Schroder Core Value	5.79 (75)	-9.45 (8)	-1.33 (72)	8.73 (51)	7.20 (96)
○ Schroders Policy	4.89 (98)	-8.24 (5)	-1.44 (76)	6.43 (93)	6.80 (98)
Median	6.36	-12.92	-0.75	8.74	9.49

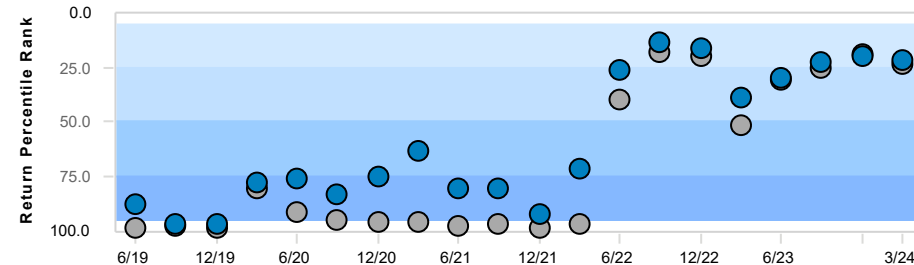
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Schroder Core Value	6.73 (69)	-3.17 (67)	-0.32 (24)	2.69 (91)	1.58 (82)	-2.96 (9)
Schroders Policy	6.82 (60)	-3.23 (77)	-0.84 (82)	2.33 (96)	1.54 (85)	-3.06 (9)
IM U.S. Broad Market Fixed Income (SA+CF) Median	6.92	-3.01	-0.58	3.17	1.92	-4.46

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

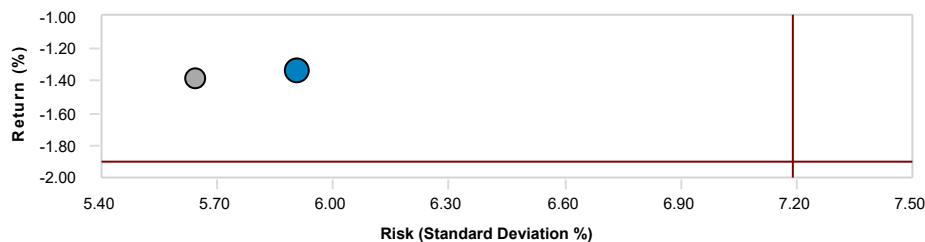


### 3 Yr Rolling Percentile Ranking - 5 Years



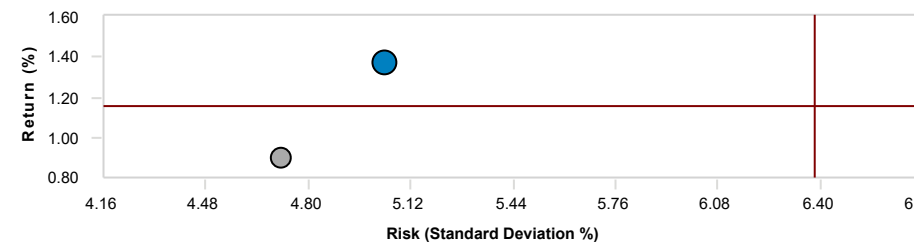
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroder Core Value	20	5 (25%)	3 (15%)	3 (15%)	9 (45%)
Schroders Policy	20	5 (25%)	2 (10%)	1 (5%)	12 (60%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroder Core Value	-1.33	5.90
Schroders Policy	-1.38	5.64
Median	-1.90	7.19

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroder Core Value	1.37	5.04
Schroders Policy	0.90	4.72
Median	1.15	6.38

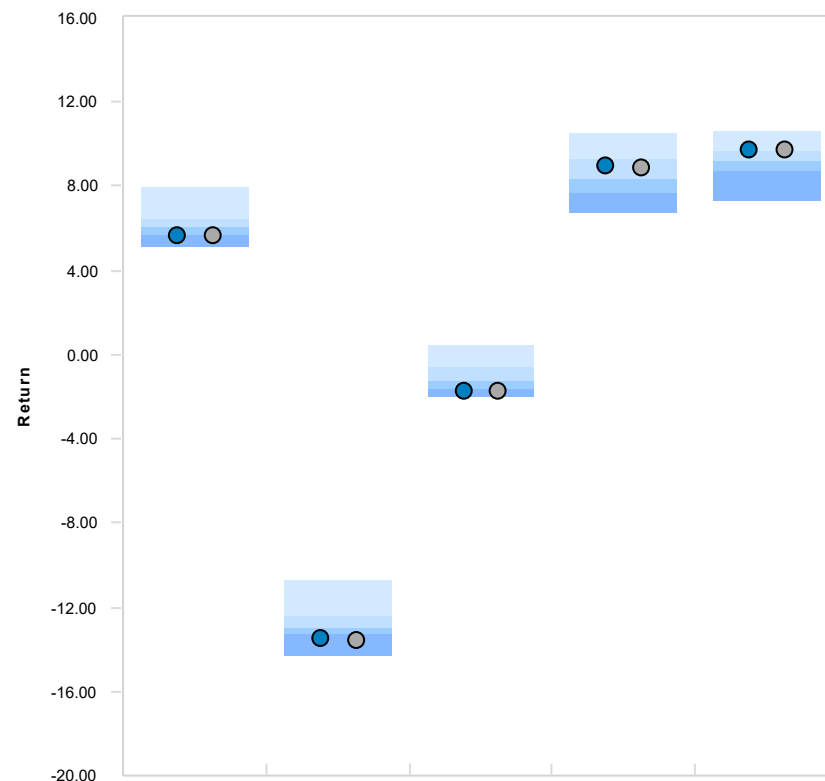
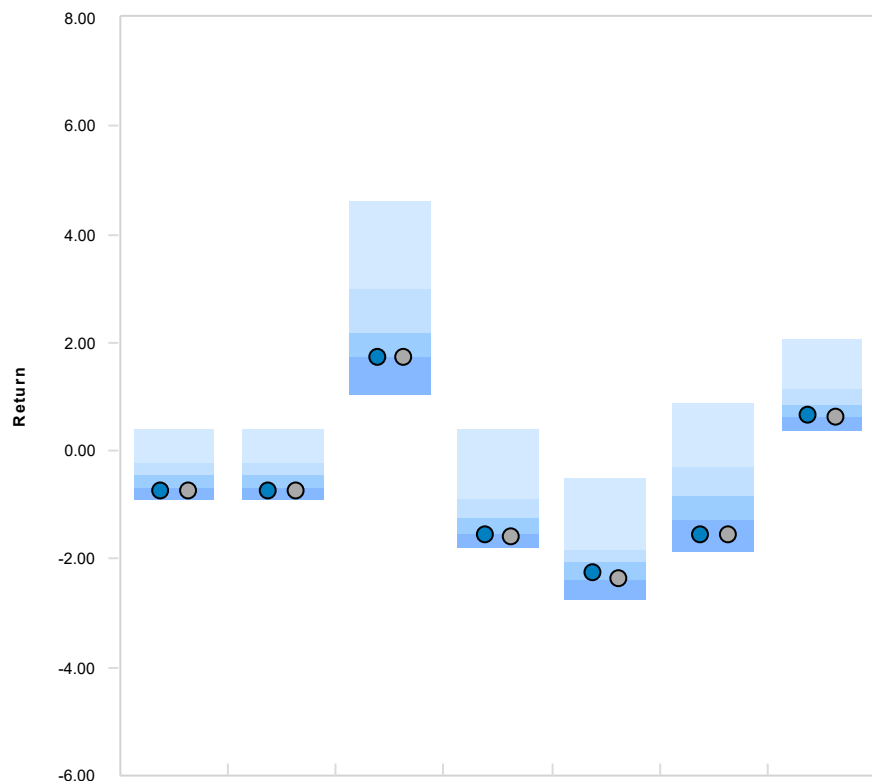
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.75	105.10	103.46	0.12	0.09	-0.64	1.04	3.94
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	3.73

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.88	110.79	103.97	0.43	0.55	-0.10	1.05	3.12
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.21	1.00	2.95

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



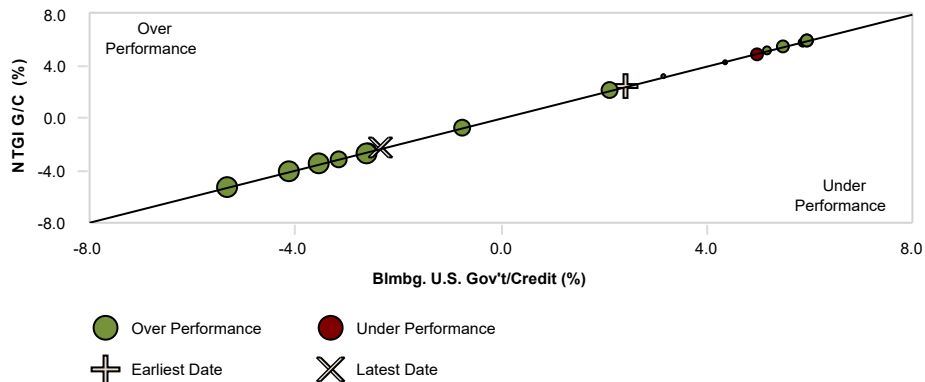
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI G/C	-0.73 (82)	-0.73 (82)	1.72 (76)	-1.55 (75)	-2.25 (66)	-1.55 (86)	0.66 (73)
● Bloomberg G/C	-0.72 (80)	-0.72 (80)	1.74 (75)	-1.59 (84)	-2.35 (74)	-1.56 (86)	0.62 (78)
Median	-0.45	-0.45	2.19	-1.24	-2.04	-0.83	0.86

	2023	2022	2021	2020	2019
● NTGI G/C	5.70 (69)	-13.44 (80)	-1.71 (88)	8.96 (33)	9.76 (23)
● Bloomberg G/C	5.72 (67)	-13.58 (84)	-1.75 (89)	8.93 (33)	9.71 (24)
Median	6.05	-12.95	-1.24	8.36	9.17

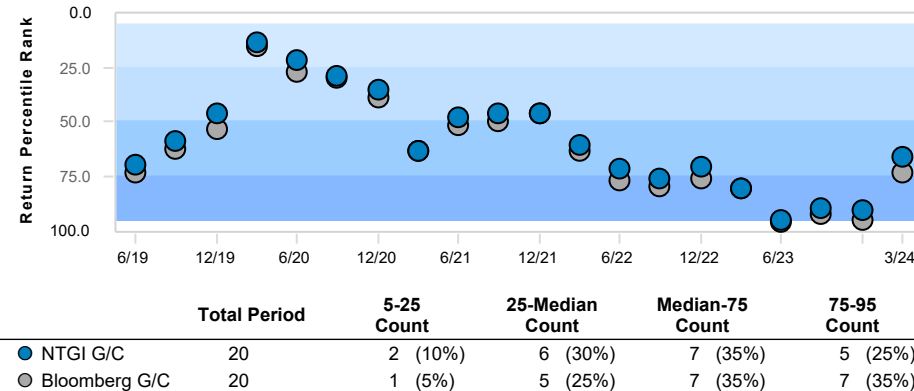
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
NTGI G/C	6.58 (79)	-2.94 (30)	-0.95 (89)	3.15 (51)	1.80 (50)	-4.53 (44)
Blmbg. U.S. Gov't/Credit	6.63 (77)	-3.00 (32)	-0.93 (88)	3.17 (46)	1.80 (51)	-4.56 (48)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	-3.13	-0.72	3.16	1.80	-4.58

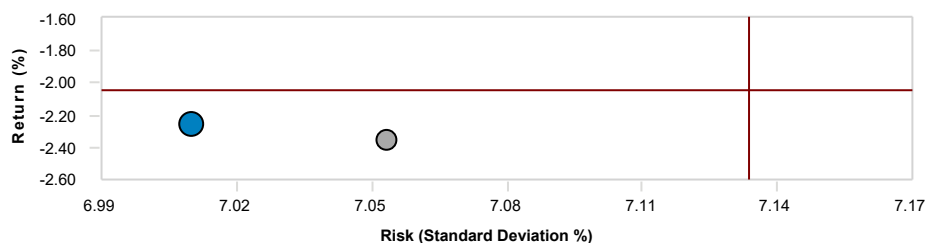
3 Yr Rolling Under/Over Performance - 5 Years



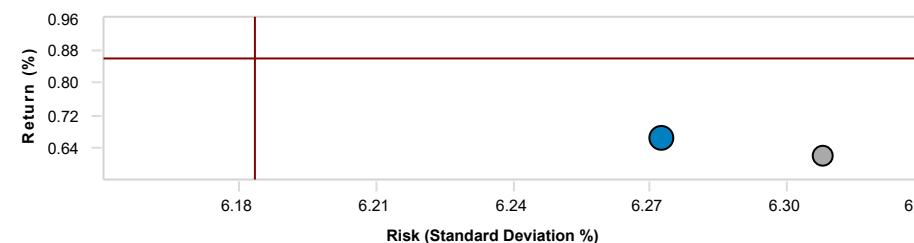
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



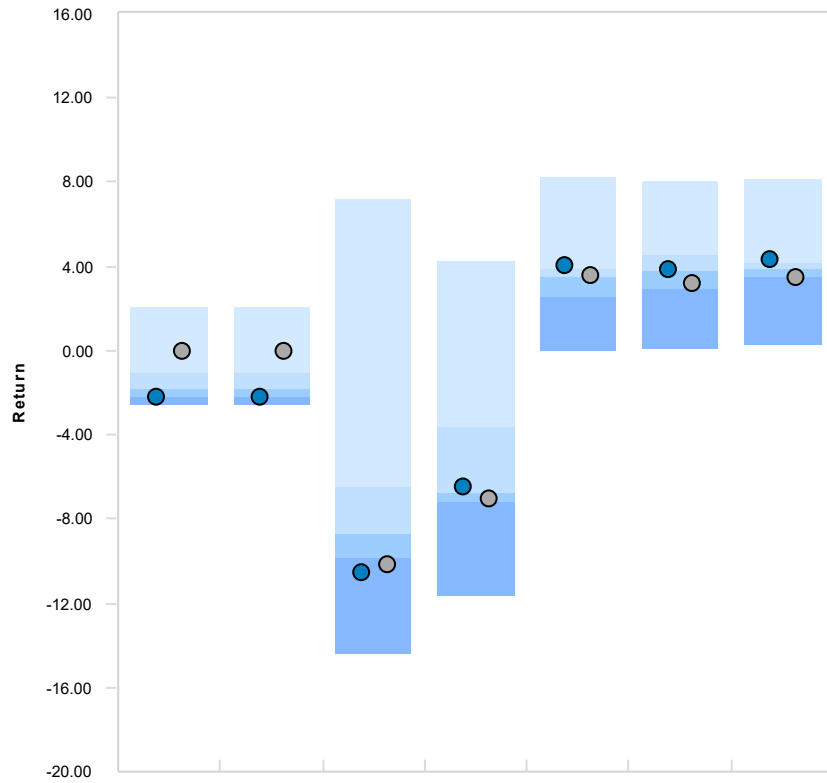
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.18	99.80	98.93	0.08	0.54	-0.66	0.99	5.06
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.67	1.00	5.11

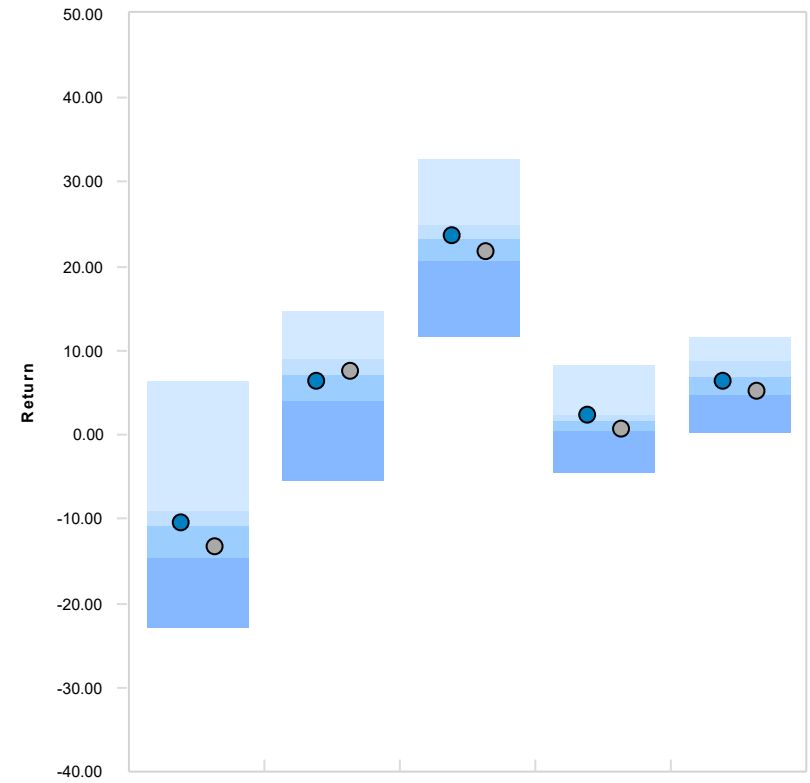
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.28	99.68	99.13	0.05	0.15	-0.18	0.99	4.18
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.19	1.00	4.20

**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	-2.21 (77)	-2.21 (77)	10.52 (80)	-6.50 (42)	4.06 (18)	3.91 (39)	4.35 (20)
○ NCREIF Fund Index	0.00 (21)	0.00 (21)	10.19 (78)	-7.00 (62)	3.64 (45)	3.25 (65)	3.48 (76)
Median	-1.81	-1.81	-8.73	-6.71	3.53	3.78	3.89



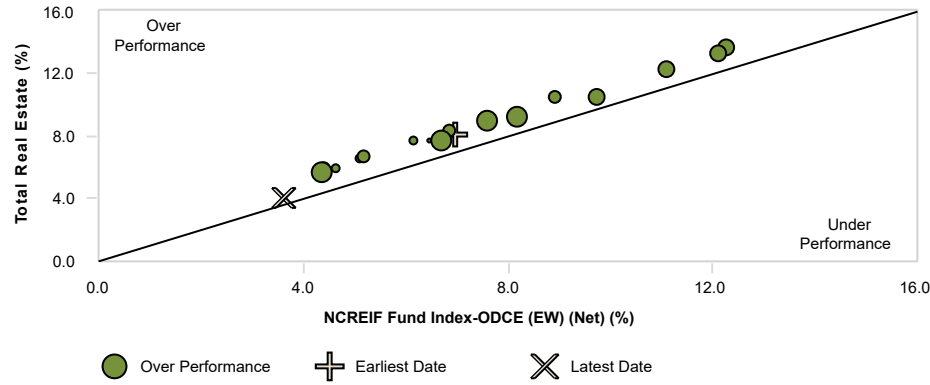
	2023	2022	2021	2020	2019
● Total Real Estate	-10.35 (43)	6.48 (55)	23.79 (40)	2.36 (30)	6.53 (62)
○ NCREIF Fund Index	-13.33 (66)	7.56 (46)	21.88 (58)	0.75 (70)	5.18 (74)
Median	-10.76	7.14	23.30	1.57	7.01

**Comparative Performance**

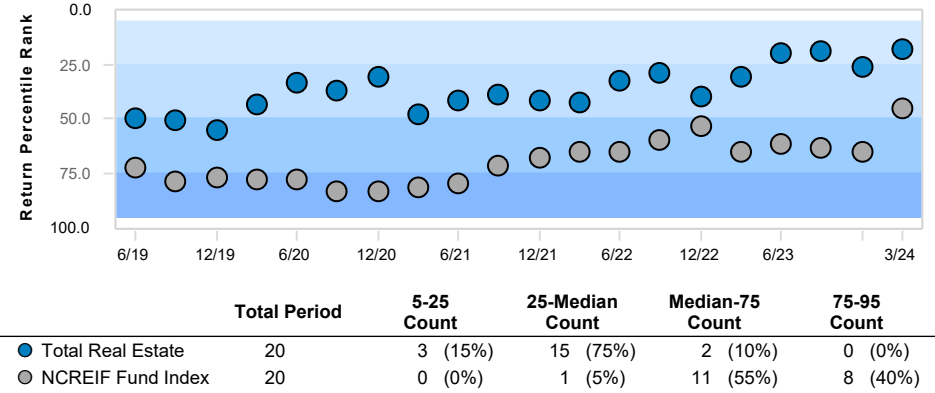
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Real Estate	-3.98 (48)	-2.85 (53)	-1.91 (48)	-2.02 (33)	-5.85 (73)	0.45 (58)
NCREIF Fund Index-ODCE (EW) (Net)	-5.37 (70)	-2.12 (38)	-3.05 (71)	-3.50 (68)	-5.08 (54)	0.77 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60



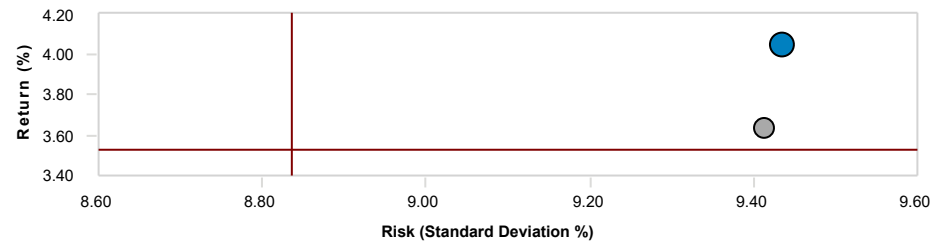
**3 Yr Rolling Under/Over Performance - 5 Years**



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

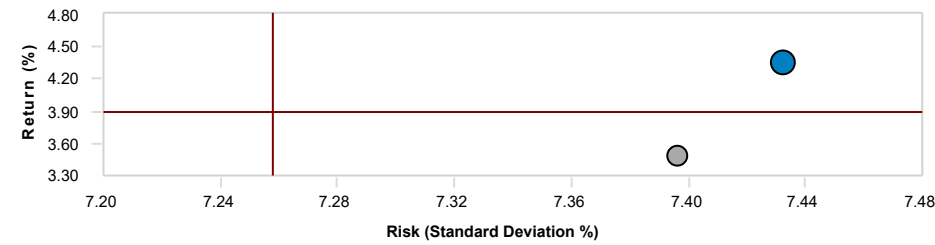


**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Total Real Estate	4.06	9.44
● NCREIF Fund Index	3.64	9.41
— Median	3.53	8.84

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Total Real Estate	4.35	7.43
● NCREIF Fund Index	3.48	7.40
— Median	3.89	7.26

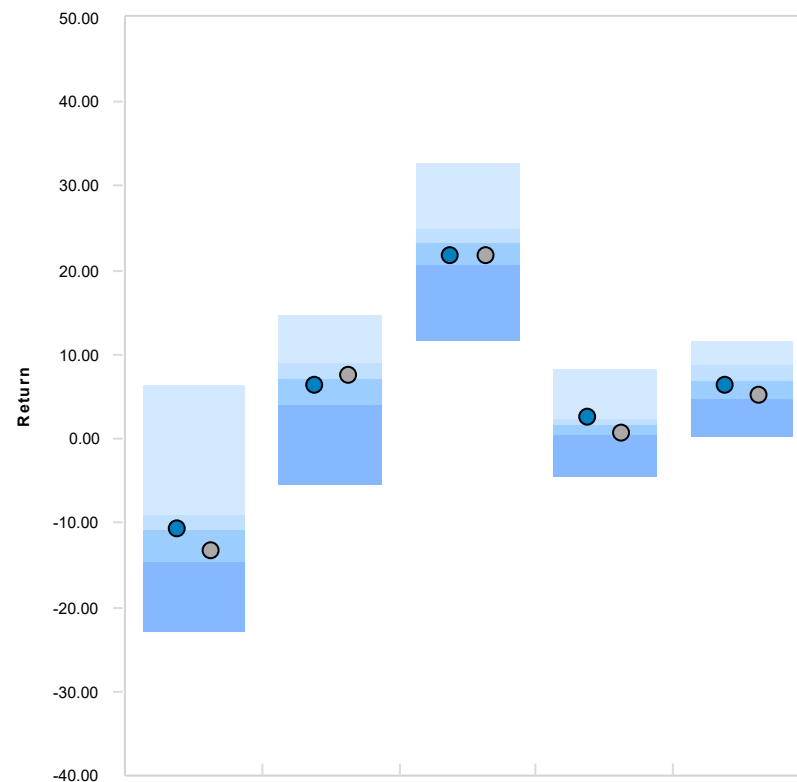
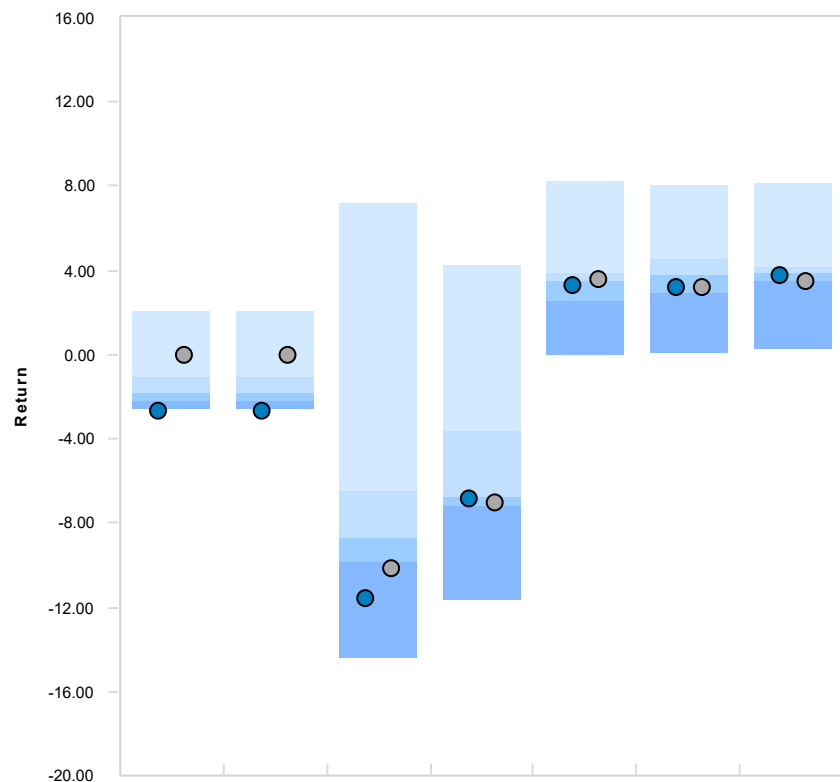
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	2.21	95.92	86.93	0.49	0.19	0.19	0.98	4.86
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.18

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.78	103.84	86.61	0.90	0.48	0.32	0.99	3.80
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	4.07

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



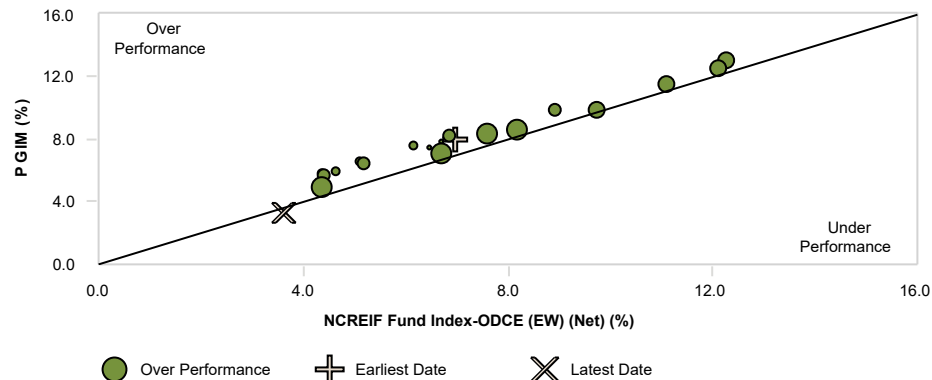
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PGIM	-2.68 (100)	-2.68 (100)	11.56 (86)	-6.82 (58)	3.29 (63)	3.22 (67)	3.80 (66)
○ NCREIF Idx-ODCE	0.00 (21)	0.00 (21)	10.19 (78)	-7.00 (62)	3.64 (45)	3.25 (65)	3.48 (76)
Median	-1.81	-1.81	-8.73	-6.71	3.53	3.78	3.89

	2023	2022	2021	2020	2019
● PGIM	-10.65 (50)	6.33 (56)	21.72 (65)	2.54 (23)	6.34 (65)
○ NCREIF Idx-ODCE	-13.33 (66)	7.56 (46)	21.88 (58)	0.75 (70)	5.18 (74)
Median	-10.76	7.14	23.30	1.57	7.01

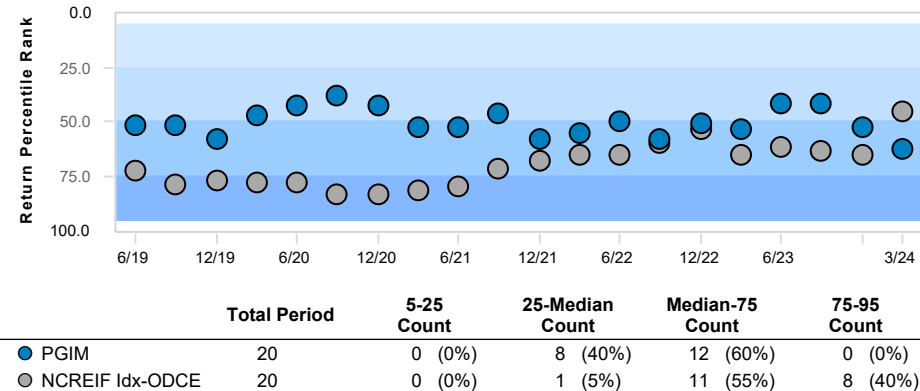
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
PGIM	-4.52 (60)	-3.05 (55)	-1.82 (45)	-1.69 (24)	-5.62 (67)	0.22 (60)
NCREIF Fund Index-ODCE (EW) (Net)	-5.37 (70)	-2.12 (38)	-3.05 (71)	-3.50 (68)	-5.08 (54)	0.77 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

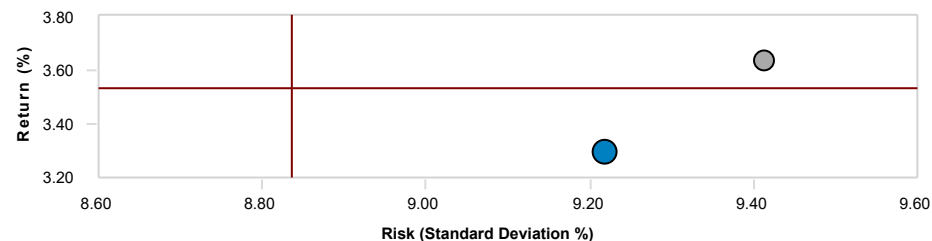
### 3 Yr Rolling Under/Over Performance - 5 Years



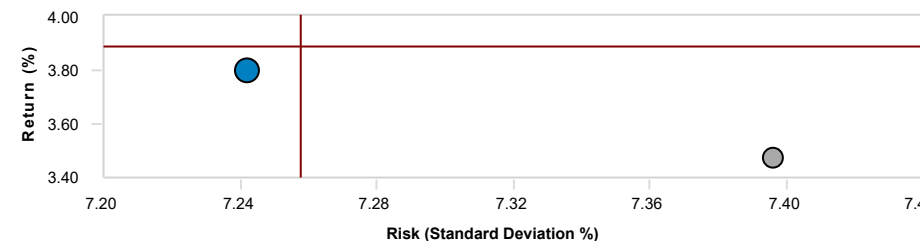
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



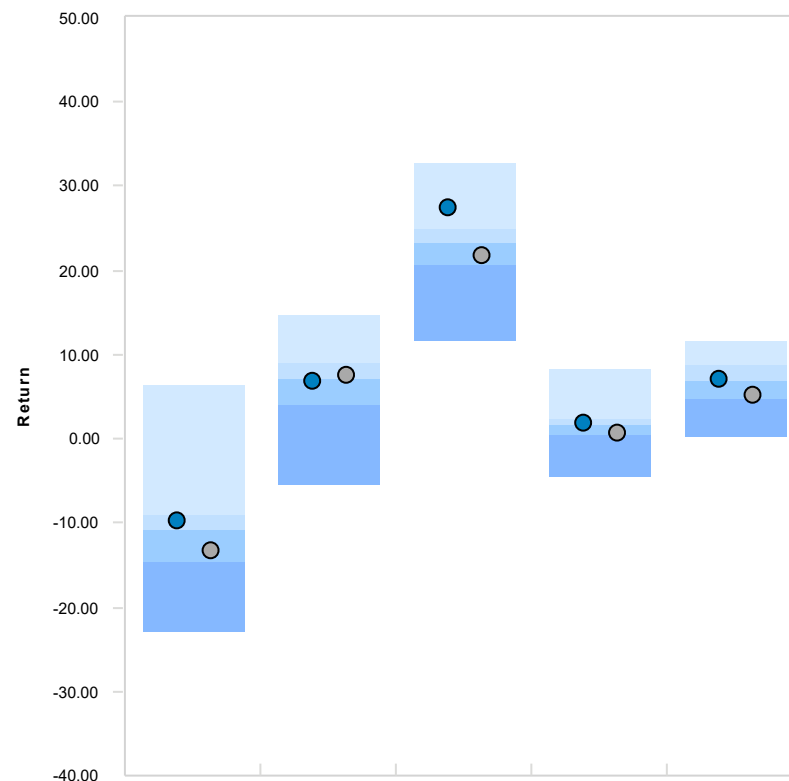
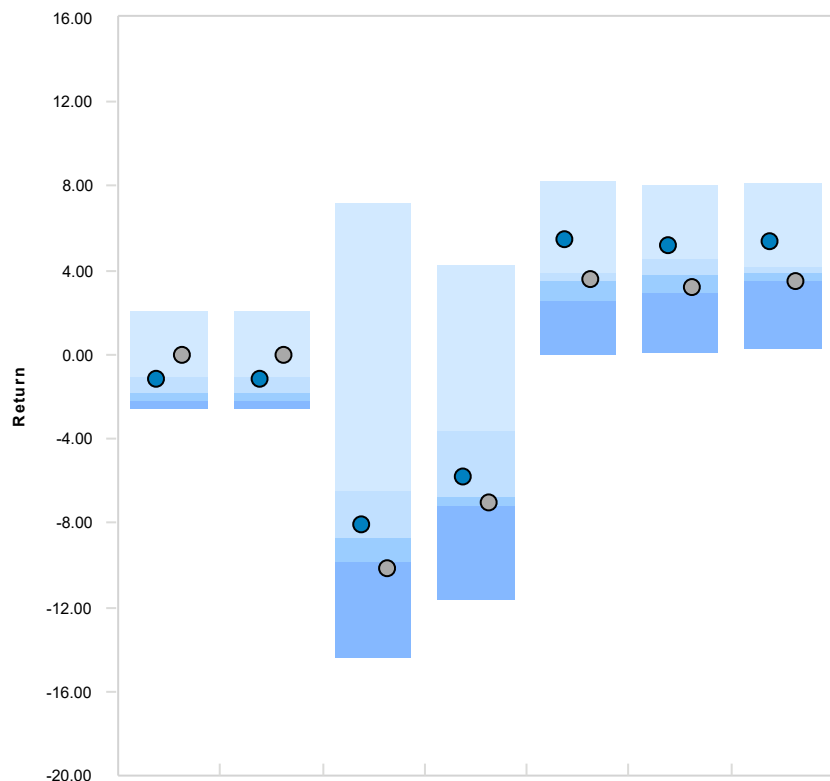
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	2.54	88.90	87.41	-0.12	-0.14	0.12	0.94	4.99
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.18

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	2.04	96.77	86.45	0.50	0.15	0.26	0.95	3.90
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.22	1.00	4.07

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



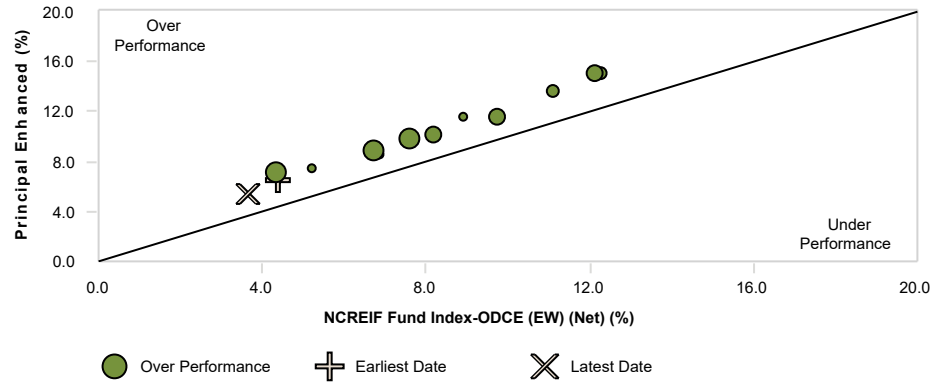
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Enhanced	-1.11 (26)	-1.11 (26)	-8.08 (43)	-5.75 (35)	5.45 (15)	5.24 (18)	5.42 (16)
○ NCREIF Fund Index	0.00 (21)	0.00 (21)	10.19 (78)	-7.00 (62)	3.64 (45)	3.25 (65)	3.48 (76)
Median	-1.81	-1.81	-8.73	-6.71	3.53	3.78	3.89

	2023	2022	2021	2020	2019
● Principal Enhanced	-9.64 (30)	6.82 (54)	27.38 (13)	1.93 (40)	7.03 (45)
○ NCREIF Fund Index	-13.33 (66)	7.56 (46)	21.88 (58)	0.75 (70)	5.18 (74)
Median	-10.76	7.14	23.30	1.57	7.01

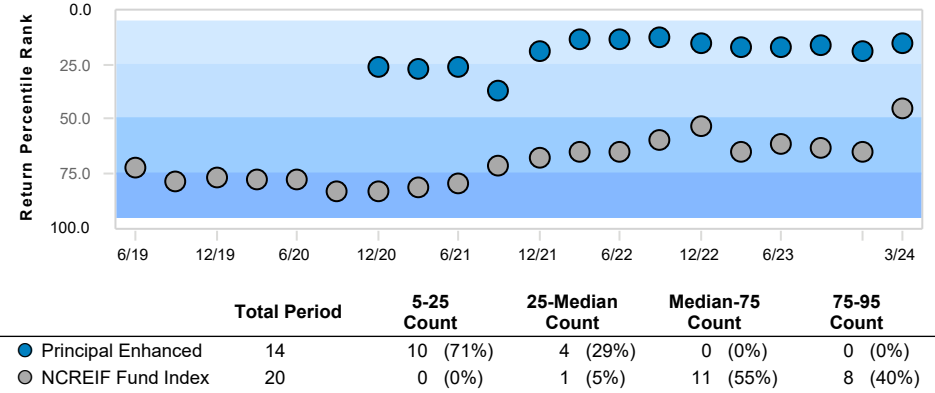
**Comparative Performance**

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Principal Enhanced	-2.72 (40)	-2.38 (46)	-2.12 (60)	-2.78 (46)	-6.36 (95)	0.99 (41)
NCREIF Fund Index-ODCE (EW) (Net)	-5.37 (70)	-2.12 (38)	-3.05 (71)	-3.50 (68)	-5.08 (54)	0.77 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

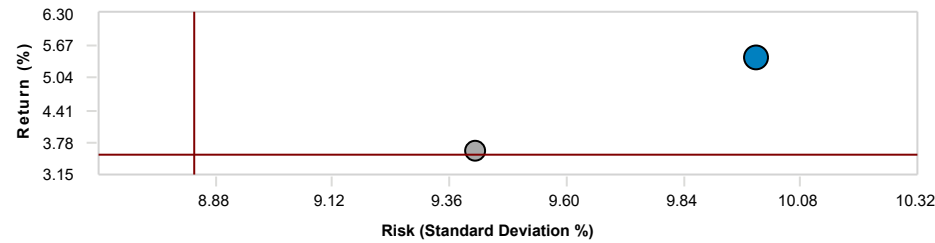
**3 Yr Rolling Under/Over Performance - 5 Years**



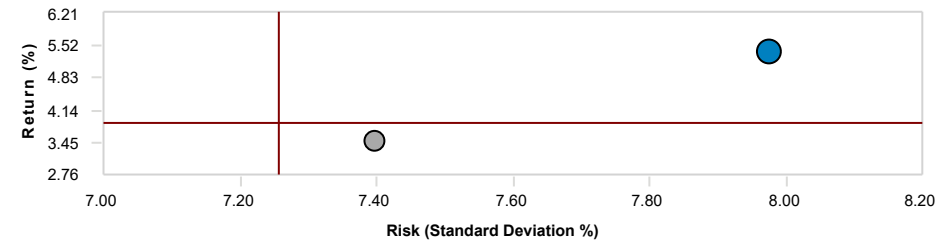
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced	2.76	108.61	85.64	1.68	0.66	0.31	1.04	4.73
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.18

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced	2.39	117.64	86.86	1.73	0.80	0.42	1.05	3.72
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	4.07

**Holdings Based Analysis**  
**Champlain Mid Cap**  
As of March 31, 2024

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	24,982,952,921	27,592,813,957
Median Mkt. Cap (\$)	19,055,351,990	10,951,271,500
Price/Earnings ratio	31.75	21.09
Price/Book ratio	4.94	3.16
5 Yr. EPS Growth Rate (%)	11.90	11.87
Current Yield (%)	0.73	1.54
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	59	808

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
AMETEK Inc	3.65	0.37	3.28	11.09
Fortive Corp	3.61	0.27	3.34	16.94
Pure Storage Inc	3.60	0.13	3.47	45.79
Okta Inc	3.43	0.14	3.29	15.56
Everest Group Ltd	2.82	0.15	2.67	12.93
Nutanix Inc	2.79	0.13	2.66	29.42
Freshpet Inc	2.44	0.04	2.40	33.54
DexCom Inc	2.40	0.47	1.93	11.77
Veeva Systems Inc	2.35	0.29	2.06	20.35
Nordson Corp	2.29	0.14	2.15	4.20

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Kinsale Capital Group Inc	0.67	0.10	0.57	56.73
Pure Storage Inc	3.60	0.13	3.47	45.79
Advance Auto Parts Inc.	1.08	0.04	1.04	39.98
Toast Inc	1.87	0.08	1.79	36.47
Freshpet Inc	2.44	0.04	2.40	33.54
Ryan Specialty Holdings Inc	1.76	0.05	1.71	29.82
Nutanix Inc	2.79	0.13	2.66	29.42
Edwards Lifesciences Corp	2.24	0.00	2.24	25.32
Tractor Supply Co	1.54	0.25	1.29	22.27
Axon Enterprise Inc	0.56	0.19	0.37	21.12

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Planet Fitness Inc	1.18	0.05	1.13	-14.21
Zscaler Inc	2.22	0.15	2.07	-13.06
MongoDB Inc	1.35	0.21	1.14	-12.28
Brown-Forman Corp	1.47	0.08	1.39	-9.24
Bio-Techne Corp	1.62	0.10	1.52	-8.67
AKAMAI TECHNOLOGIES INC	1.01	0.14	0.87	-8.10
Exact Sciences Corporation	0.46	0.11	0.35	-6.65
DENTSPLY SIRONA Inc	1.04	0.06	0.98	-6.30
Leslie's Inc	0.55	0.00	0.55	-5.93
Rockwell Automation Inc.	1.13	0.29	0.84	-5.75

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	3.5	0.00	-0.53	0.00	0.32	0.32
Consumer Discretionary	8.3	10.6	11.06	10.03	0.09	-0.03	0.05
Consumer Staples	11.4	3.5	9.04	6.89	0.24	-0.13	0.11
Energy	0.0	4.8	0.00	12.13	0.00	-0.17	-0.17
Financials	13.6	15.5	14.99	12.53	0.33	-0.08	0.26
Health Care	22.3	10.3	7.78	5.62	0.48	-0.36	0.13
Industrials	18.4	19.3	8.80	13.73	-0.91	-0.05	-0.95
Information Technology	23.5	13.6	7.79	5.12	0.63	-0.34	0.29
Materials	0.0	5.7	0.00	8.90	0.00	-0.02	-0.02
Real Estate	0.0	8.0	0.00	-0.02	0.00	0.69	0.69
Utilities	0.0	5.2	0.00	6.66	0.00	0.10	0.10
Cash	2.6	0.0	0.00	0.00	0.00	-0.22	-0.22
Total	100.0	100.0	9.16	8.59	0.87	-0.29	0.58

**Portfolio Comparison**

	Champlain Mid Cap
Market Capitalization (%)	
Greater than 25000M	37.97
16000M To 25000M	29.97
12000M To 16000M	11.27
8000M To 12000M	8.71
5000M To 8000M	9.11
1000M To 3000M	0.55
Cash	2.42

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,469,528,067	6,504,066,660
Median Mkt. Cap (\$)	3,479,592,775	1,297,008,495
Price/Earnings ratio	34.79	23.31
Price/Book ratio	3.99	4.27
5 Yr. EPS Growth Rate (%)	15.24	19.77
Current Yield (%)	0.08	0.60
Beta (5 Years, Monthly)	0.85	1.00
Number of Stocks	52	1,064

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Vericel Corp	2.85	0.19	2.66	46.08
Pure Storage Inc	3.14	0.00	3.14	45.79
Willdan Group Inc	1.32	0.00	1.32	34.84
Arhaus Inc	2.37	0.00	2.37	34.35
Medpace Holdings Inc	2.42	0.00	2.42	31.85
Construction Partners inc	3.18	0.18	3.00	29.02
Repay Holdings Corp	2.50	0.00	2.50	28.81
CBIZ Inc	0.81	0.28	0.53	25.42
Boot Barn Holdings Inc	3.08	0.22	2.86	23.96
Zeta Global Holdings Corp	2.07	0.11	1.96	23.92

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Summit Creek	
Communication Services	0.0	2.2	0.00	-4.83	0.00	0.27	0.27	Greater than 25000M	
Consumer Discretionary	13.0	11.1	10.58	6.06	0.59	-0.03	0.56	16000M To 25000M	
Consumer Staples	1.1	4.5	6.75	7.97	-0.01	-0.01	-0.02	12000M To 16000M	
Energy	0.0	4.5	0.00	11.09	0.00	-0.15	-0.15	8000M To 12000M	
Financials	5.2	6.3	8.98	3.24	0.30	0.05	0.35	5000M To 8000M	
Health Care	21.7	22.4	12.00	3.58	1.83	0.03	1.85	3000M To 5000M	
Industrials	20.9	20.0	7.90	8.95	-0.22	0.01	-0.21	1000M To 3000M	
Information Technology	36.2	21.7	3.08	16.44	-4.84	1.27	-3.57	500M To 1000M	
Materials	0.0	4.1	0.00	1.98	0.00	0.24	0.24	200M To 500M	
Real Estate	0.0	1.7	0.00	-1.15	0.00	0.15	0.15	Cash	
Utilities	0.0	1.5	0.00	-9.74	0.00	0.27	0.27		
Cash	2.0	0.0	0.00	0.00	0.00	-0.15	-0.15		
Total	100.0	100.0	7.28	7.70	-2.35	1.94	-0.42		

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Descartes Systems Group Inc (The)	3.57	0.00	3.57	8.89
Addus HomeCare Corp	3.41	0.06	3.35	11.30
Trex Co Inc	3.32	0.00	3.32	20.49
CCC Intelligent Solutions Holdings Inc	3.27	0.00	3.27	5.00
Construction Partners inc	3.18	0.18	3.00	29.02
Pure Storage Inc	3.14	0.00	3.14	45.79
Boot Barn Holdings Inc	3.08	0.22	2.86	23.96
SPS Commerce Inc	2.93	0.51	2.42	-4.61
Vericel Corp	2.85	0.19	2.66	46.08
Paylocity Holding Corp	2.78	0.00	2.78	4.25

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Thoughtworks Holding Inc	0.42	0.02	0.40	-47.40
Omniceil Inc	0.69	0.05	0.64	-22.32
Five9 Inc	1.32	0.00	1.32	-21.07
Instructure Holdings Inc	1.14	0.03	1.11	-20.84
Qualys Inc	1.42	0.46	0.96	-14.98
Five Below Inc	1.82	0.00	1.82	-14.91
NV5 Global Inc	1.64	0.09	1.55	-11.80
Mister Car Wash Inc	0.83	0.00	0.83	-10.30
Littelfuse Inc	2.74	0.00	2.74	-9.18
Bio-Techne Corp	2.30	0.00	2.30	-8.67

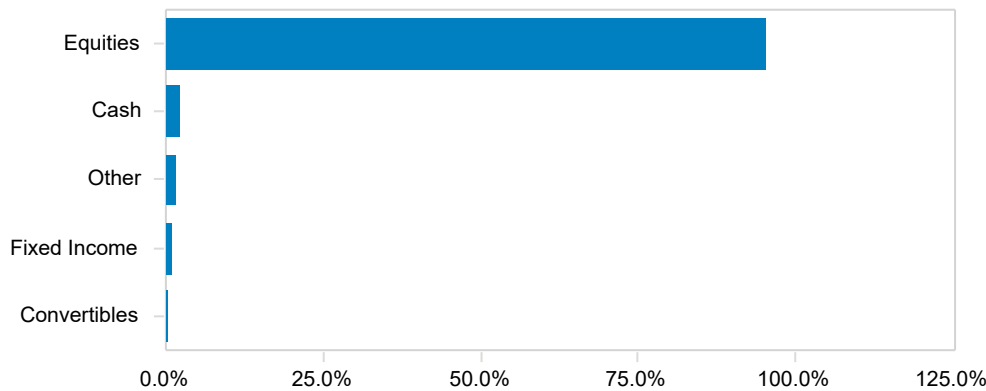
**Fund Information**

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc; Class I Shares	Portfolio Assets :	\$10,742 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	John David Wagner
Ticker :	PRVIX	PM Tenure :	2015
Inception Date :	08/28/2015	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$3,025 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	28%		

**Fund Investment Policy**

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

**Asset Allocation As of 12/31/2023**



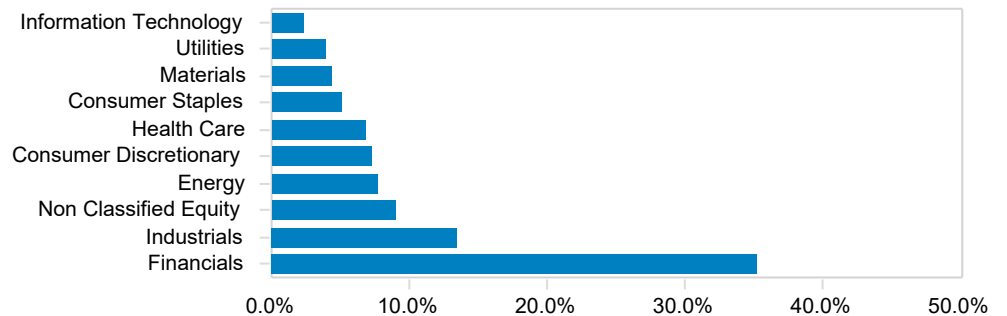
**Top Ten Securities As of 12/31/2023**

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

**Fund Characteristics As of 12/31/2023**

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

**Sector/Quality Allocation As of 12/31/2023**





**Fund Information**

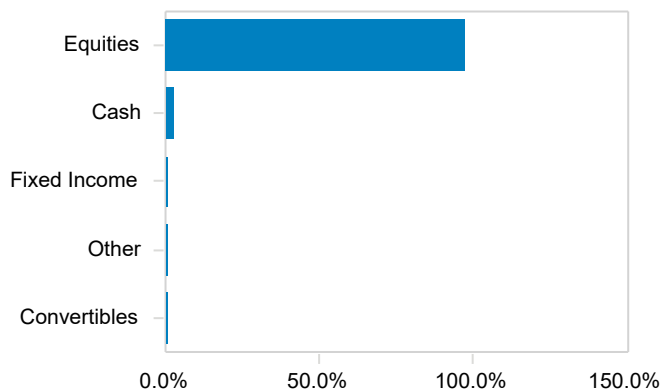
Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund; Class I Shares  
 Fund Family : Dodge & Cox Funds  
 Ticker : DODFX  
 Inception Date : 05/01/2001  
 Fund Assets : \$39,206 Million  
 Portfolio Turnover : 12%

Portfolio Assets : \$46,747 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM International Large Cap Value Equity (MF)  
 Style Benchmark : MSCI EAFE Value

**Fund Investment Policy**

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

**Asset Allocation As of 12/31/2023**



**Top Ten Securities As of 12/31/2023**

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

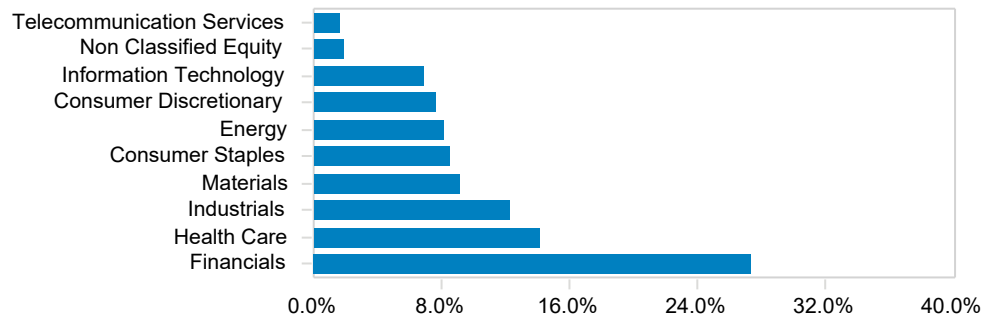
**Top 5 Countries As of 12/31/2023**

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

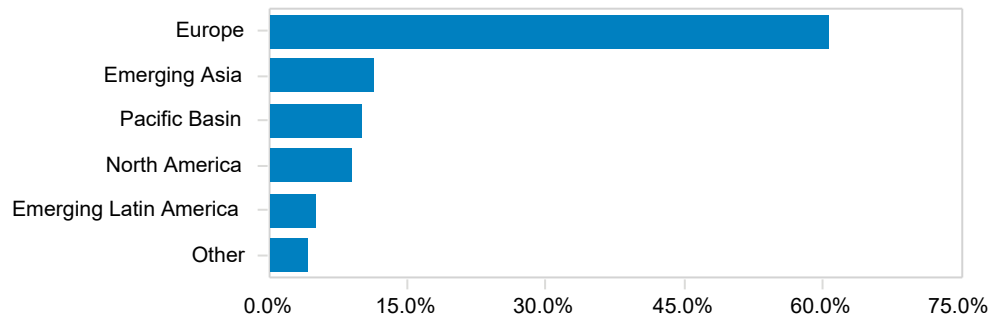
**Fund Characteristics As of 12/31/2023**

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

**Sector/Quality Allocation As of 12/31/2023**



**Regional Allocation As of 12/31/2023**



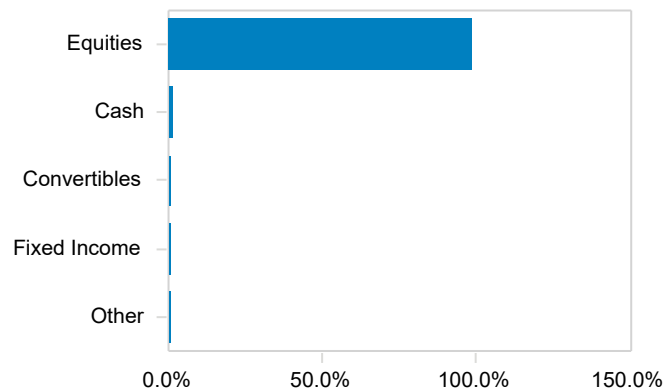
**Fund Information**

Fund Name :	MFS Series Trust XVII: MFS International Equity Fund; Class R6 Shares	Portfolio Assets :	\$19,310 Million
Fund Family :	MFS	Portfolio Manager :	Ling/Benzinho
Ticker :	MIEIX	PM Tenure :	2009--2016
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$14,763 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	10%		

**Fund Investment Policy**

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

**Asset Allocation As of 02/29/2024**



**Top Ten Securities As of 02/29/2024**

Schneider Electric SE ORD	3.3 %
L'Air Liquide Societe Anonyme pour	3.2 %
SAP SE ORD	2.8 %
Nestle SA ORD	2.6 %
Hitachi Ltd ORD	2.6 %
LVMH Moet Hennessy Louis Vuitton	2.5 %
Capgemini SE ORD	2.5 %
Novo Nordisk A/S ORD	2.3 %
Compass Group PLC ORD	2.1 %
Compagnie Financiere Richemont	2.1 %

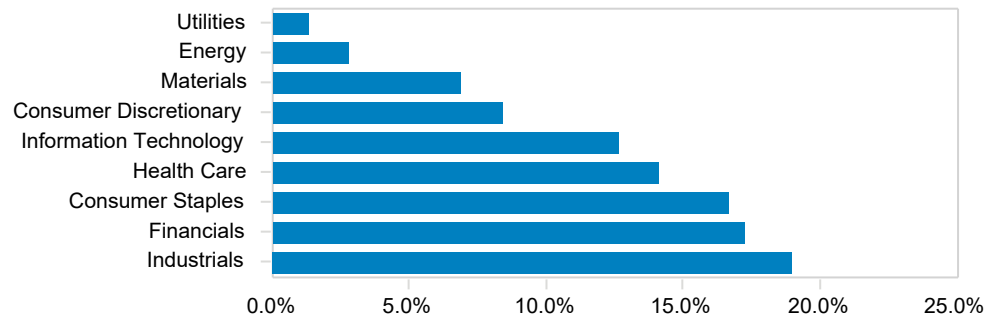
**Top 5 Countries As of 02/29/2024**

France	19.3 %
Japan	15.2 %
Switzerland	14.1 %
United Kingdom	11.9 %
Germany	8.9 %

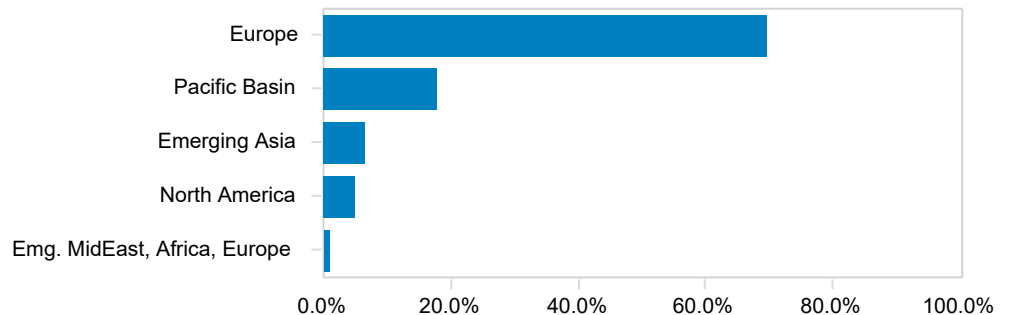
**Fund Characteristics As of 02/29/2024**

Total Securities	84
Avg. Market Cap	\$111,996 Million
P/E	27.1
P/B	4.7
Div. Yield	2.3%
Annual EPS	16.8
5Yr EPS	7.6
3Yr EPS Growth	25.1

**Sector/Quality Allocation As of 02/29/2024**



**Regional Allocation As of 02/29/2024**



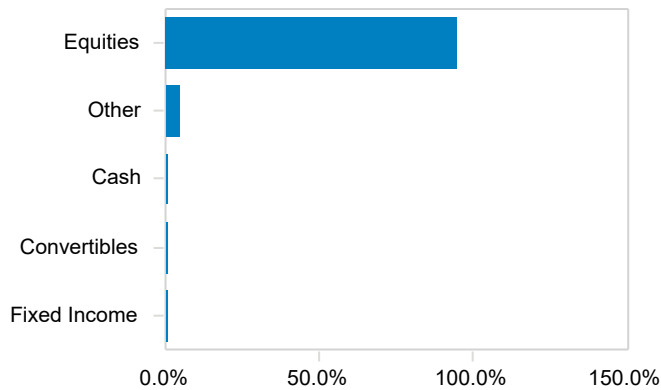
**Fund Information**

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$740 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VMMSX	PM Tenure :	
Inception Date :	06/14/2011	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$740 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	43%		

**Fund Investment Policy**

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

**Asset Allocation As of 12/31/2023**



**Top Ten Securities As of 12/31/2023**

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

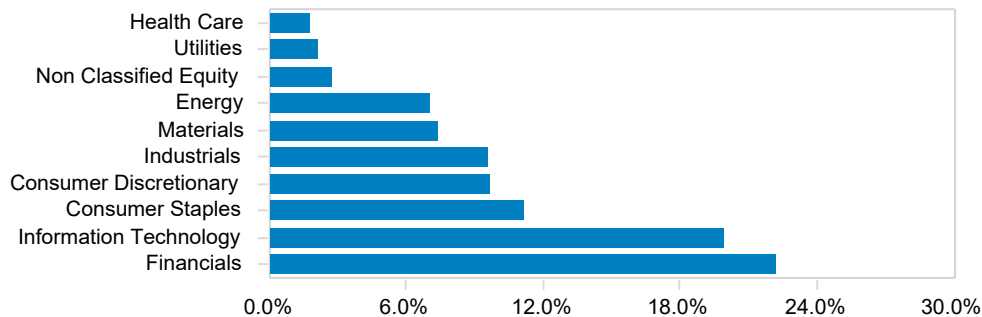
**Top 5 Countries As of 12/31/2023**

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

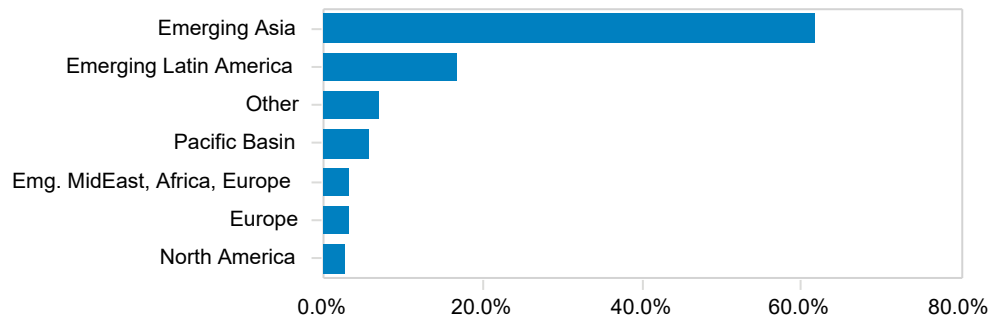
**Fund Characteristics As of 12/31/2023**

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

**Sector/Quality Allocation As of 12/31/2023**



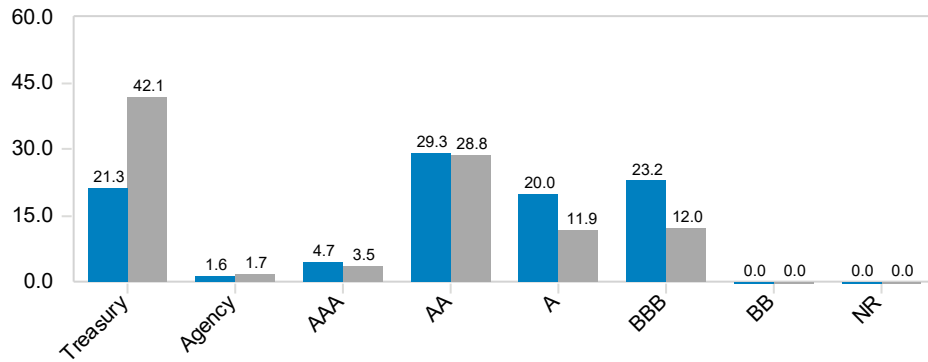
**Regional Allocation As of 12/31/2023**



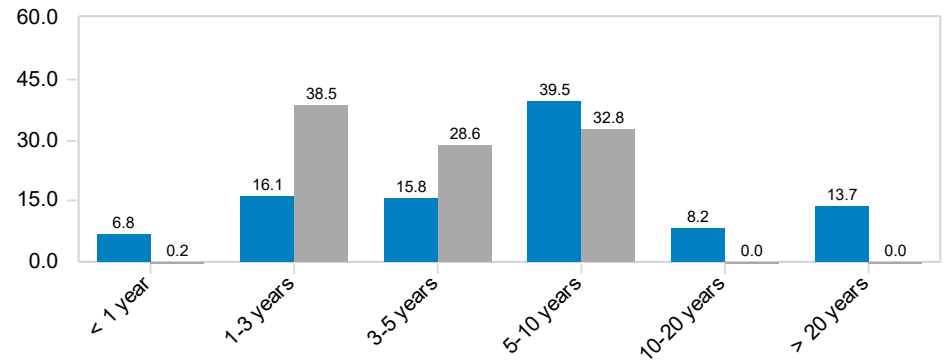
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	15.00	13.06
Avg. Quality	A+	AA
Coupon Rate (%)	4.04	2.96
Current Yield	4.20	3.03
Effective Duration	6.19	6.17

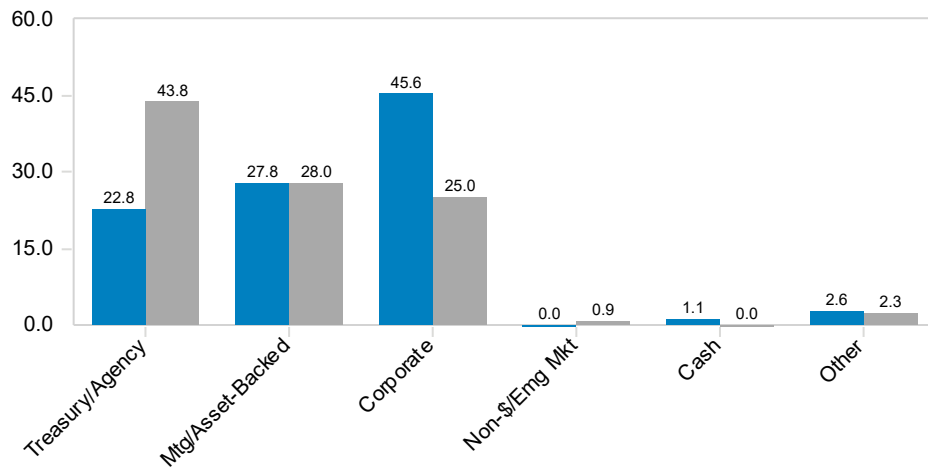
**Credit Quality Distribution (%)**



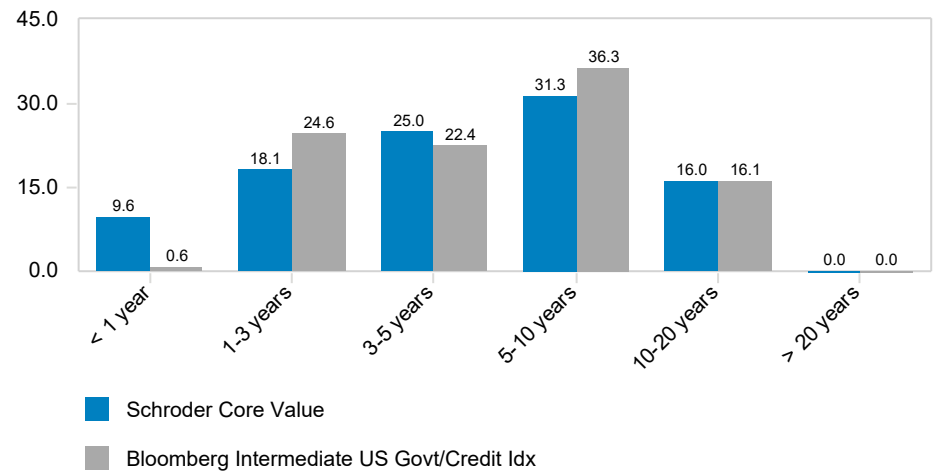
**Maturity Distribution (%)**



**Sector Distribution (%)**



**Duration Distribution (%)**



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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Firefighters' Total Fund</b>	<b>0.39</b>	<b>217,890,450</b>	<b>843,962</b>	
<b>Domestic Equity</b>				
NTGI R1000 Index Fund	0.05	70,222,867	38,089	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	11,931,023	101,414	0.85 % of Assets
NTGI S&P 400	0.05	11,665,364	5,833	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.72	6,270,220	45,146	0.72 % of Assets
Summit Creek	1.00	6,214,154	62,142	1.00 % of Assets
<b>International Equity</b>				
MFS	0.71	18,581,676	131,930	0.71 % of Assets
Dodge & Cox International Stock	0.64	18,190,090	116,417	0.64 % of Assets
Vanguard EM	0.93	9,746,579	90,643	0.93 % of Assets
<b>Domestic Fixed Income</b>				
NTGI Government / Credit	0.05	13,855,989	6,928	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Core Value	0.22	35,412,337	77,907	0.22 % of Assets
<b>Real Estate</b>				
PGIM	1.00	10,962,357	109,624	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	4,824,208	57,891	1.20 % of Assets
<b>Cash</b>	<b>0.00</b>	<b>13,586</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 March 31, 2024

<b>Comparative Performance</b>						
	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Firefighters' Total Fund</b>	<b>4.95</b>	<b>4.95</b>	<b>13.60</b>	<b>4.15</b>	<b>7.77</b>	<b>7.29</b>
Sioux Falls Total Policy	4.71	4.71	13.74	3.54	7.85	7.34
<b>Total Domestic Equity</b>	<b>9.62</b>	<b>9.62</b>	<b>25.96</b>	<b>8.04</b>	<b>12.62</b>	<b>11.14</b>
Russell 3000 Index	10.02	10.02	29.29	9.78	14.34	12.33
NTGI R1000 Index Fund	10.28	10.28	29.85	10.46	N/A	N/A
Russell 1000 Index	10.30	10.30	29.87	10.45	14.76	12.68
Champlain Mid Cap	9.74	9.74	20.12	3.98	10.50	N/A
Russell Midcap Index	8.60	8.60	22.35	6.07	11.10	9.95
NTGI S&P 400	9.96	9.96	23.37	6.99	11.73	10.00
S&P MidCap 400 Index	9.95	9.95	23.33	6.96	11.71	9.99
T Rowe Price	3.93	3.93	16.56	2.08	8.48	7.56
Russell 2000 Value Index	2.90	2.90	18.75	2.22	8.17	6.87
Summit Creek	6.68	6.68	10.18	-1.53	9.64	N/A
Russell 2000 Growth Index	7.58	7.58	20.35	-2.68	7.38	7.89

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

**Comparative Performance**  
**Firefighters' Total Fund Net**  
As of March 31, 2024

	<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>3.59</b>	<b>3.59</b>	<b>12.10</b>	<b>2.81</b>	<b>6.32</b>	<b>4.44</b>
MSCI AC World ex USA (Net)	4.69	4.69	13.26	1.94	5.97	4.25
Dodge & Cox International Stock	3.13	3.13	13.38	N/A	N/A	N/A
MSCI EAFE Index	5.93	5.93	15.90	5.31	7.85	5.30
MFS	4.74	4.74	13.40	6.55	9.40	6.83
MSCI EAFE Growth Index (Net)	7.03	7.03	13.28	2.76	7.82	5.86
Vanguard EM	2.32	2.32	7.57	-4.61	2.82	3.29
MSCI Emerging Markets (Net) Index	2.37	2.37	8.15	-5.05	2.22	2.95
<b>Total Domestic Fixed Income</b>	<b>-0.56</b>	<b>-0.56</b>	<b>2.16</b>	<b>-1.75</b>	<b>0.98</b>	<b>2.11</b>
Blmbg. U.S. Aggregate Index	-0.78	-0.78	1.70	-2.46	0.36	1.54
Sioux Falls Blended Fixed Income Policy	-0.38	-0.38	2.31	-1.58	0.91	1.65
Schroder Core Value	-0.49	-0.49	2.35	-1.54	1.16	1.74
Bloomberg Intermediate US Govt/Credit Idx	-0.15	-0.15	2.69	-1.06	1.09	1.61
NTGI Government / Credit	-0.74	-0.74	1.70	-2.27	0.64	1.71
Blmbg. U.S. Gov't/Credit	-0.72	-0.72	1.74	-2.35	0.62	1.70
<b>Total Real Estate</b>	<b>-2.47</b>	<b>-2.47</b>	<b>-11.47</b>	<b>3.06</b>	<b>3.32</b>	<b>6.44</b>
NCREIF Fund Index-ODCE (EW) (Net)	0.00	0.00	-10.19	3.64	3.48	6.41
PGIM	-2.93	-2.93	-12.45	2.30	2.80	6.14
NCREIF Fund Index-ODCE (VW)	-2.37	-2.37	-11.29	3.37	3.46	6.76
Principal Enhanced Property Fund, LP	-1.41	-1.41	-9.20	4.46	4.32	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.00	0.00	-10.19	3.64	3.48	6.41
Cash	1.33	1.33	5.68	2.72	2.06	N/A
90 Day U.S. Treasury Bill	1.29	1.29	5.24	2.58	2.02	1.37

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

# **Statement of Investment Policies and Objectives**

## **City of Sioux Falls Firefighters' Pension Fund**

### **Introduction**

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

### **Objectives**

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

### **Philosophy**

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

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



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

### **Distinction of Responsibilities**

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

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

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

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

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

### **Prohibitions**

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

## **Diversification**

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

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

Target allocations and ranges are outlined in Exhibit A

## **Rebalanced to Targets**

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

## **Control and Review Procedures**

### **Liquidity**

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

## **Policy Review**

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

## **Performance Review**

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

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

## **Measurement Standards**

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

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

## **Communication**

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

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

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

### **Security Transactions**

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

### **Proxy Voting**

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

## Sioux Falls Investment Policy Statement Exhibit A

### Asset Allocation by Manager Styles

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

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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 its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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