
City of Sioux Falls Firefighters'

Investment Performance Review
Period Ending December 31, 2024

MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

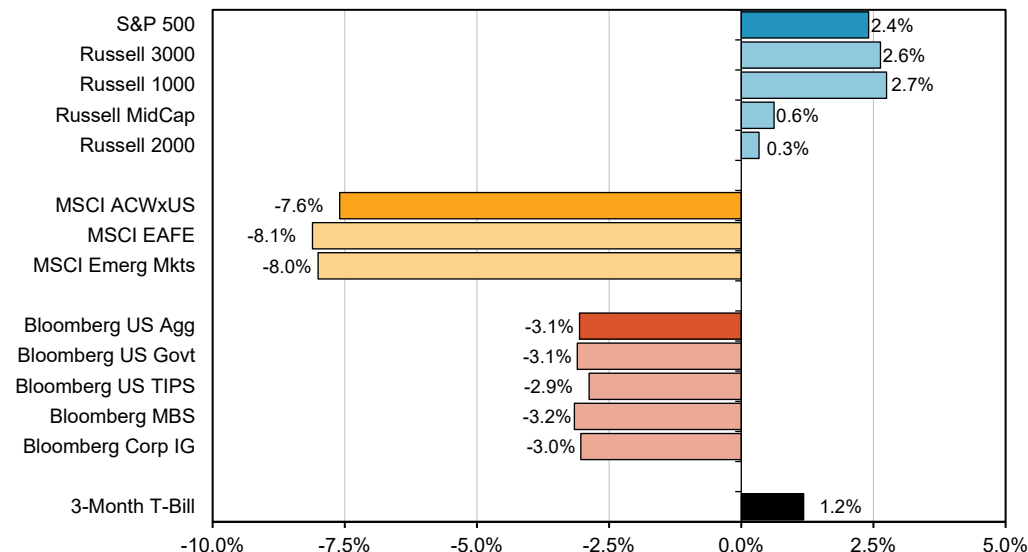
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

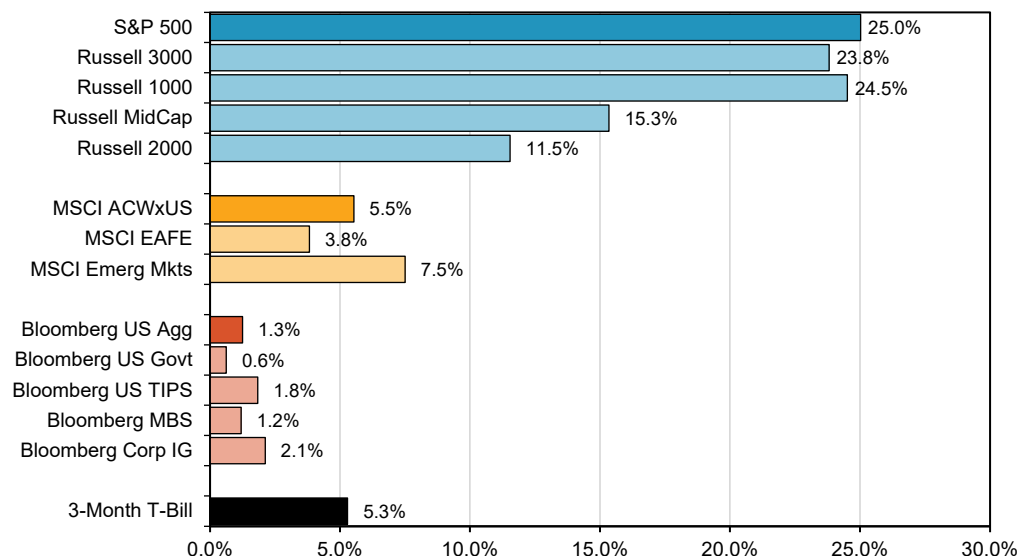
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance



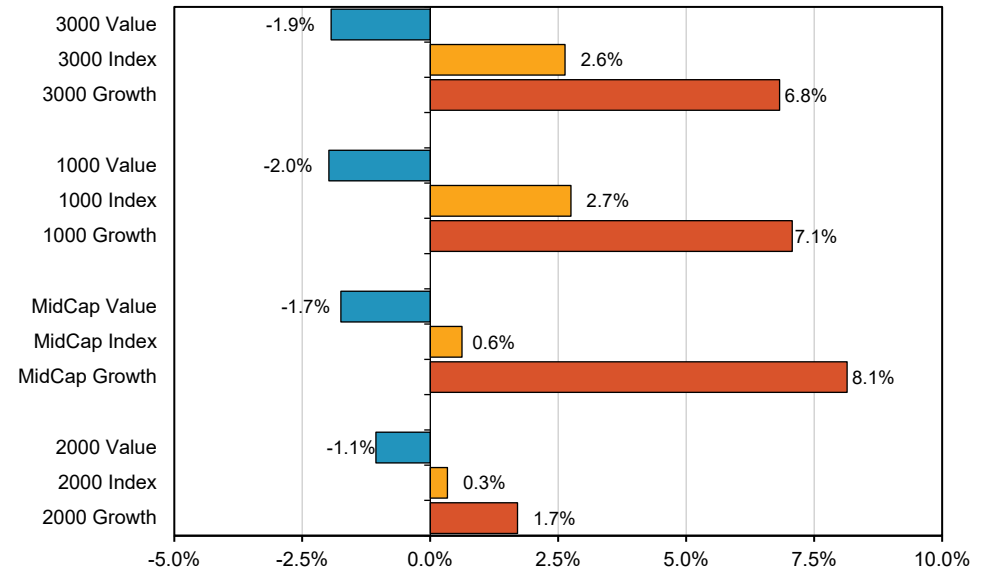
1-Year Performance



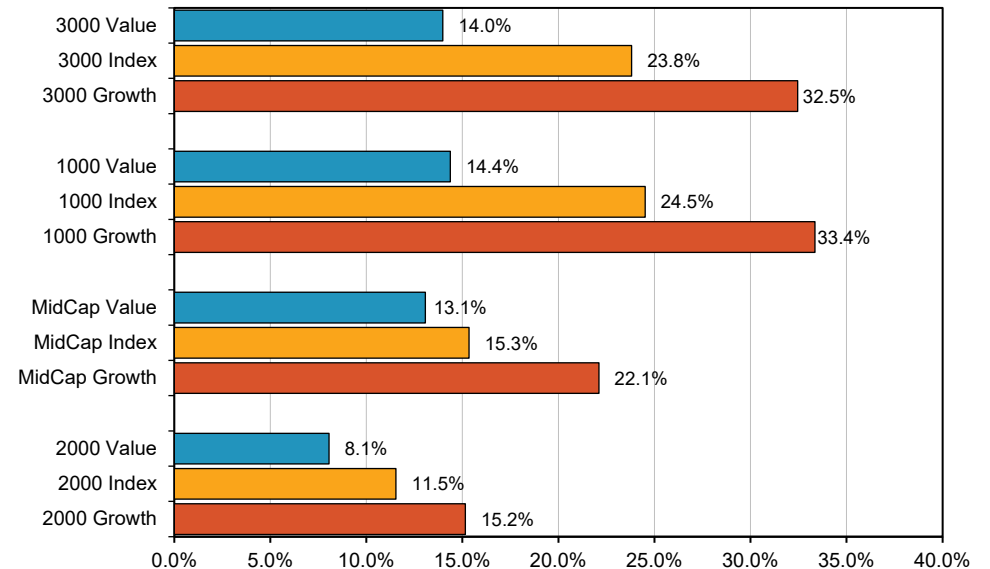
Source: Investment Metrics

- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.
- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

Quarter Performance - Russell Style Series



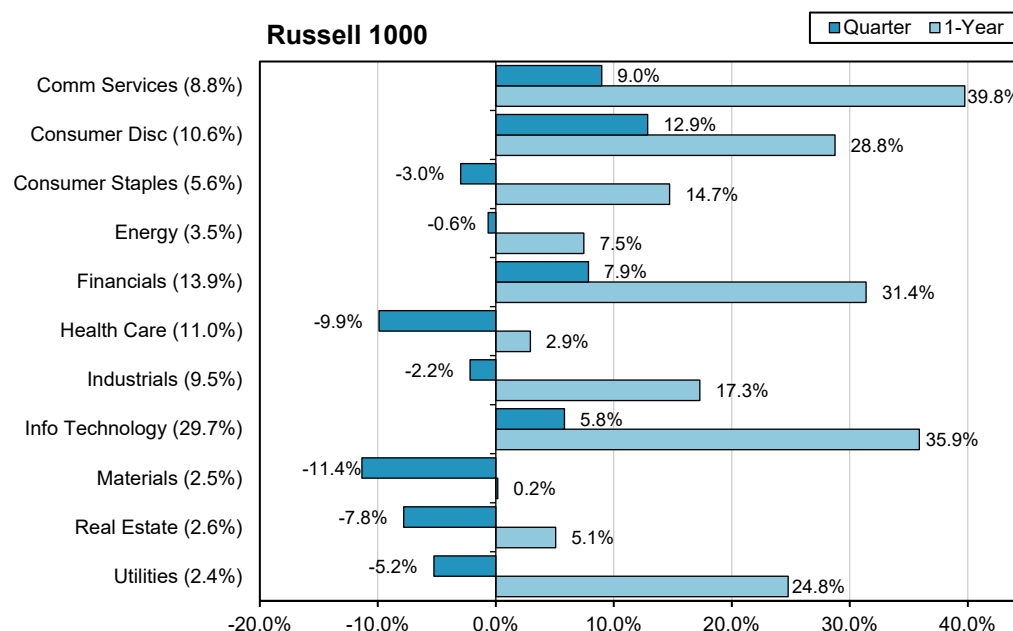
1-Year Performance - Russell Style Series



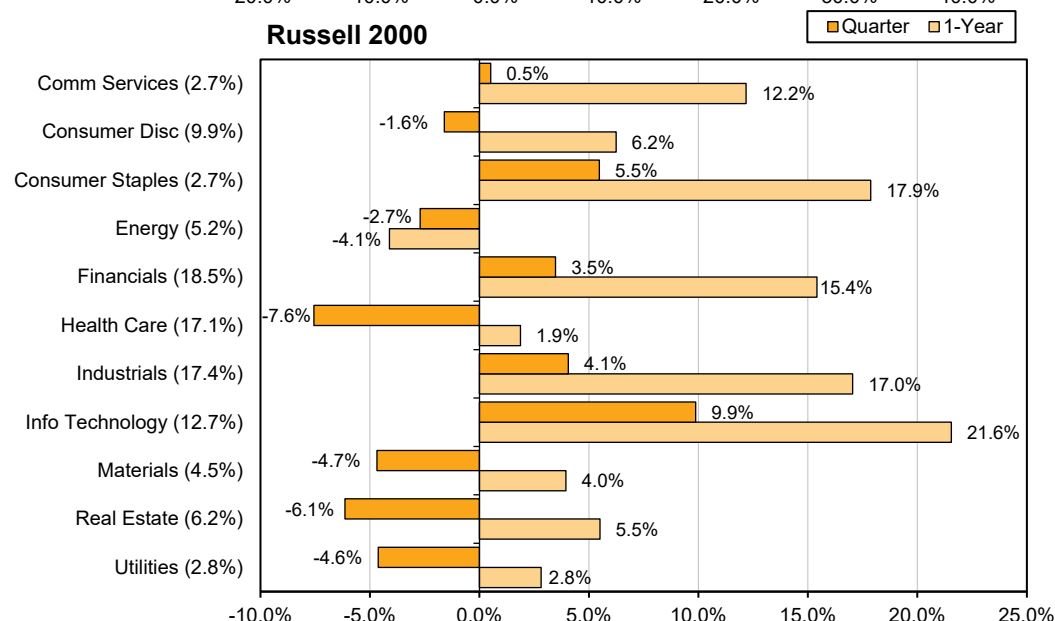
Source: Investment Metrics

- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.
- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

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 December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

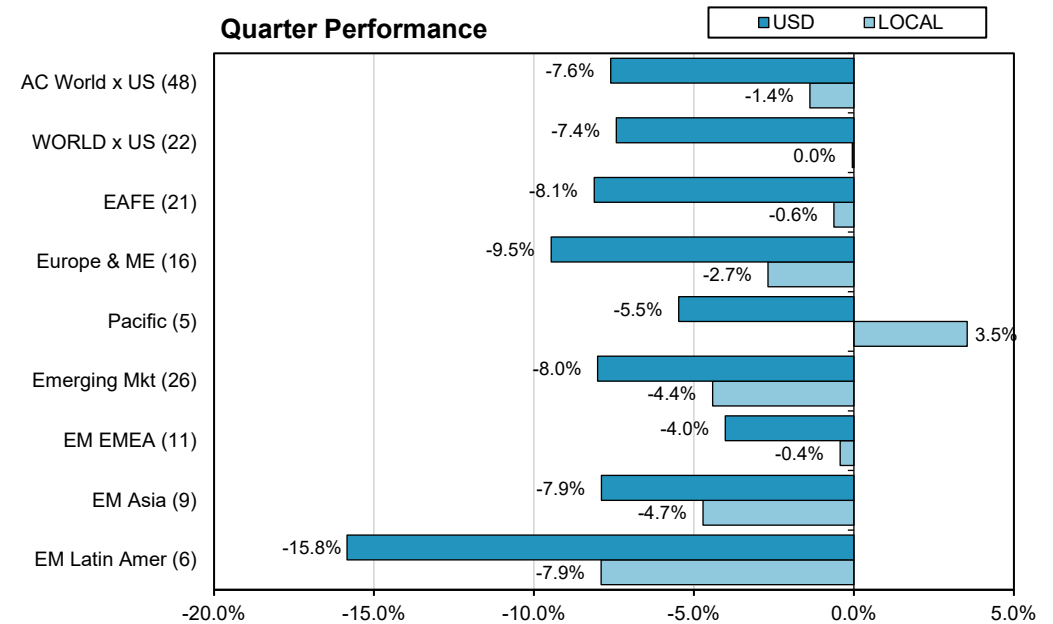
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

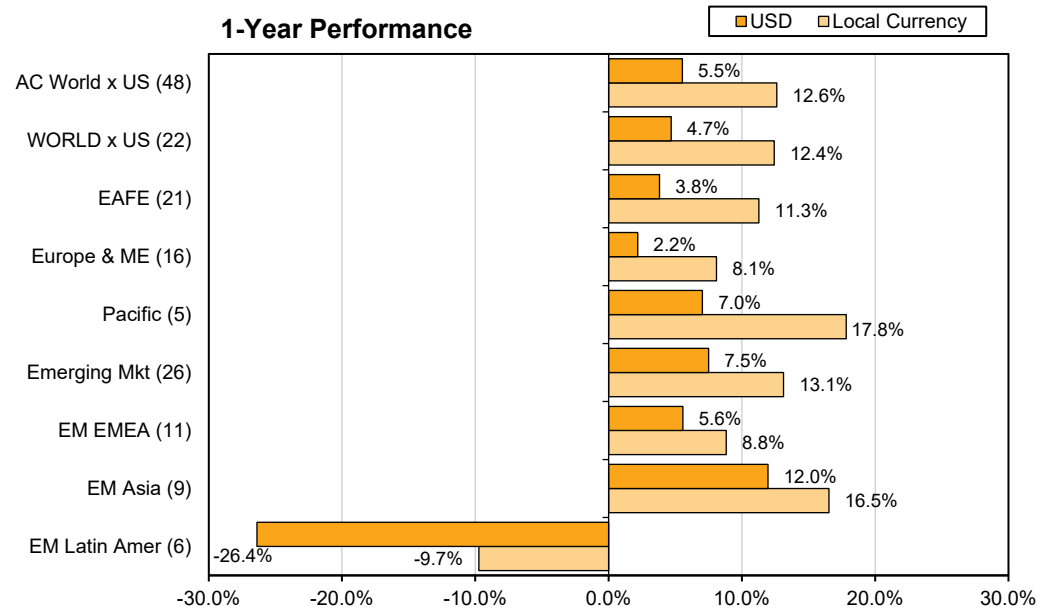
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD 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 December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

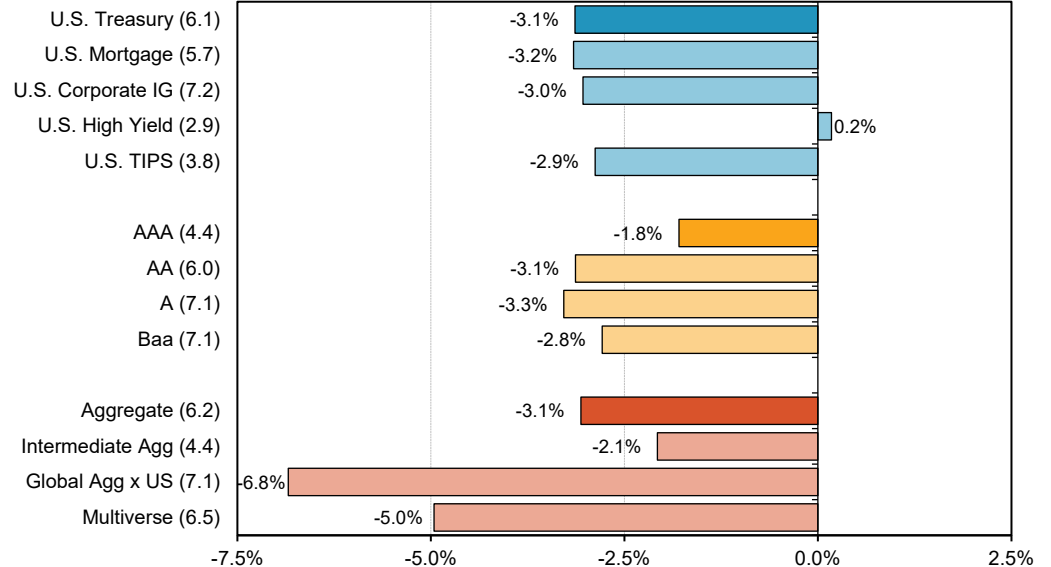
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWixUS Countries		100.0%	-7.6%	5.5%

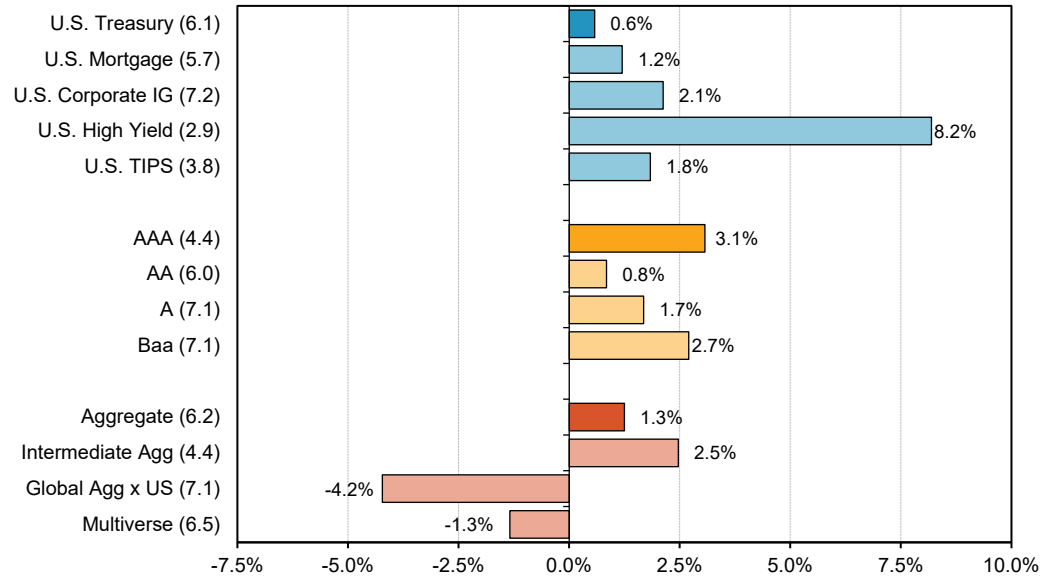
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

Quarter Performance



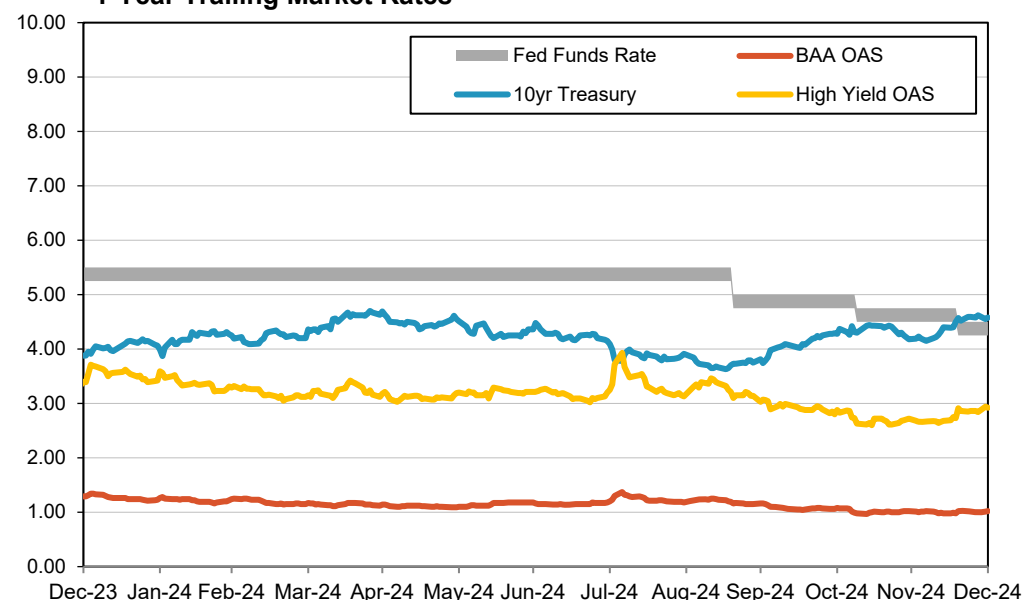
1-Year Performance



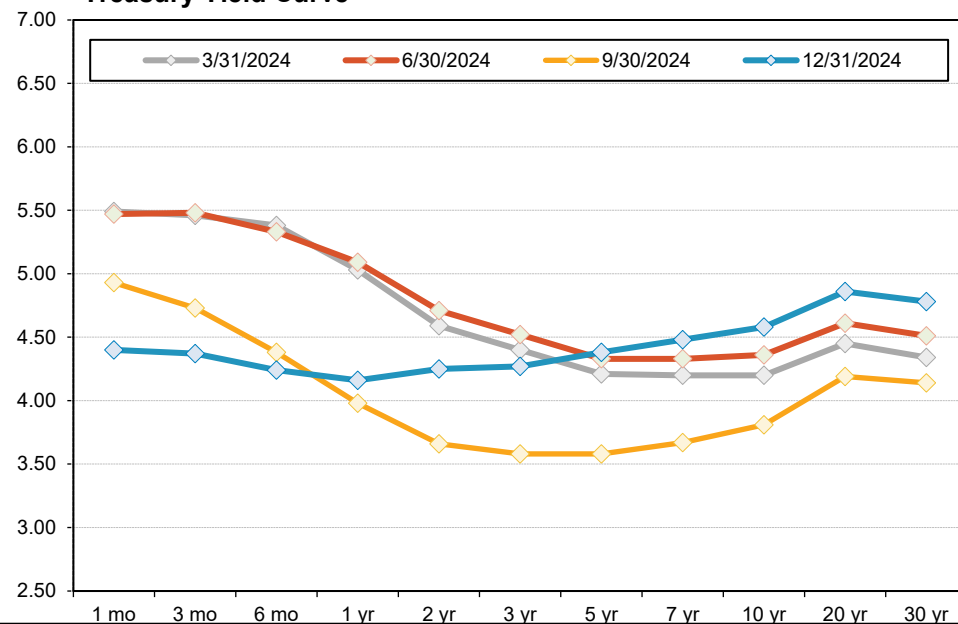
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

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

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

MARINER

4Q24 EXECUTIVE SUMMARY

Market Summary:

The fourth quarter of 2024 saw a mixed performance across global stock and bond markets. Rising global interest rates, driven by persistent inflationary pressures and concerns about the pace of economic growth, weighed heavily on bond markets (Bloomberg US Aggregate -3.06%). US equities continued their strong run, driven by robust corporate earnings and optimism surrounding the new administration's policies; however, international markets experienced greater volatility. Within the US equity market, large-cap stocks outperformed their smaller-cap counterparts. The S&P 500 Index experienced a modest but positive return (2.41%), driven by strong performances from technology and consumer discretionary sectors. In contrast, the Russell 2000 Index, which tracks small-cap US equities, exhibited more subdued growth, facing challenges from rising interest rates and concerns about slowing economic growth (0.33%). International and emerging markets, particularly those heavily reliant on commodity exports, faced headwinds due to a slowdown in global demand (MSCI EAFE -8.11%; MSCI EM -8.01%).

Conclusions/Recommendations:

1. The Total Fund was down -1.06% during the quarter which was above the Policy Index and ranked above median compared to the All Master Trust Universe and similarly above median of the Master Trust >70% Equity Median. Outperformance from all of the Fund's domestic mid cap and small cap equities contributed to the Fund's positive performance relative to its policy benchmark.
2. For the year, the Total Fund returned 10.5%, which was above the Policy Index and ranked nearly in the top third. The Fund continues to perform well relative to expectations.
3. The Fund's largest position (28.9% of the portfolio) in the Northern Trust Russell 1000 Index was up 2.74% for the quarter.
4. All three domestic equity active managers reported positive returns for the quarter and outperformed their respective indices. Champlain's positive performance was due to stock selection in Consumer Discretion, Industrials and Materials. T Rowe Price's outperformance was due to stock selection in Consumer Discretion and Energy. Lastly, Summit Creek's stock selection and overweight in Technology and underweight to Health Care contributed to their overperformance.
5. In the international equity portfolio, all three managers reported negative returns for the quarter and only MFS outperformed its respective benchmark. MFS' performance benefited from stock selection in Health Care. Dodge & Cox's underperformance was due to stock selection in Brazilian Financials and European Health Care. Vanguard EM also underperformed due to stock selection in Health Care.
6. Schroder outperformed its benchmark for the quarter and ranked above median. Baird Core Plus similarly outperformed for the quarter and ranked nearly top quartile.
7. The real estate portfolio reported a return of 1.81% for the quarter. Both Prudential and Principal reported positive returns as income outweighed any changes in values. Most sectors have neared the bottom.
8. At quarter end the Fund was near its allocation targets and within policy ranges.

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

1 Quarter				
	Market Value 10/01/2024	Net Flows	Return On Investment	Market Value 12/31/2024
Firefighters' Total Fund	227,917,059	-3,548,713	-2,419,534	221,948,812
Total Domestic Equity	105,481,880	-8,341,719	2,689,924	99,830,085
NTGI R1000 Index Fund	69,763,609	-7,826,401	2,111,679	64,048,887
Champlain Mid Cap	11,396,876	-498,866	205,730	11,103,740
NTGI S&P 400	11,212,797	-678	38,856	11,250,975
T Rowe Price	6,699,400	-	383	6,699,783
Summit Creek	6,409,199	-15,774	333,275	6,726,700
Total International Equity	43,798,092	-	-3,651,279	40,146,813
Dodge & Cox International Stock	16,814,926	-	-1,430,330	15,384,597
MFS	16,675,019	-	-1,343,815	15,331,204
International Emerging Equity				
Vanguard EM	10,308,147	-	-877,135	9,431,012
Total Domestic Fixed Income	62,995,378	-20,533	-1,769,313	61,205,533
Schroder Core Value	37,267,916	-19,651	-1,027,938	36,220,327
Baird Core Plus	11,156,053	-	-297,525	10,858,527
NTGI Government / Credit	14,571,410	-882	-443,850	14,126,679
Total Real Estate	15,602,190	-41,014	282,949	15,844,125
PGIM	10,825,599	-26,544	210,190	11,009,245
Principal Enhanced Property Fund, LP	4,776,591	-14,470	72,759	4,834,880
Cash	39,519	4,854,552	28,185	4,922,256

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

Fiscal Year To Date				
	Market Value 01/01/2024	Net Flows	Return On Investment	Market Value 12/31/2024
Firefighters' Total Fund	210,737,101	-10,759,761	21,971,472	221,948,812
Total Domestic Equity	99,834,746	-19,018,486	19,013,825	99,830,085
NTGI R1000 Index Fund	66,495,950	-17,588,777	15,141,714	64,048,887
Champlain Mid Cap	10,872,510	-567,953	799,183	11,103,740
NTGI S&P 400	10,608,338	-802,685	1,445,322	11,250,975
T Rowe Price	6,032,949	-	666,834	6,699,783
Summit Creek	5,824,999	-59,071	960,772	6,726,700
Total International Equity	44,904,307	-6,850,000	2,092,506	40,146,813
Dodge & Cox International Stock	17,637,570	-3,000,000	747,026	15,384,597
MFS	17,741,461	-3,200,000	789,743	15,331,204
International Emerging Equity				
Vanguard EM	9,525,276	-650,000	555,736	9,431,012
Total Domestic Fixed Income	49,545,933	10,920,182	739,418	61,205,533
Schroder Core Value	35,587,080	-76,405	709,652	36,220,327
Baird Core Plus	-	11,000,000	-141,473	10,858,527
NTGI Government / Credit	13,958,853	-3,413	171,239	14,126,679
Total Real Estate	16,235,388	-307,548	-83,716	15,844,125
PGIM	11,293,104	-107,482	-176,377	11,009,245
Principal Enhanced Property Fund, LP	4,942,284	-200,065	92,661	4,834,880
Cash	216,726	4,496,091	209,439	4,922,256

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

1 Year				
	Market Value 01/01/2024	Net Flows	Return On Investment	Market Value 12/31/2024
Firefighters' Total Fund	210,737,101	-10,759,761	21,971,472	221,948,812
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Principal Enhanced Property Fund, LP	4,942,284	-200,065	92,661	4,834,880
Cash	216,726	4,496,091	209,439	4,922,256

Asset Allocation
Total Fund
As of December 31, 2024

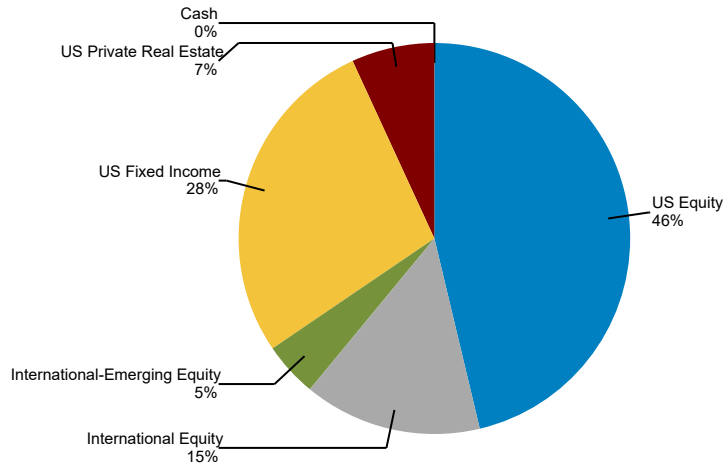
Asset Allocation Attributes														
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Firefighters' Total Fund	99,393	44.8	30,716	13.8	9,431	4.2	60,586	27.3	15,844	7.1	5,978	2.7	221,949	100.0
Total Domestic Equity	99,393	99.6	-	-	-	-	-	-	-	-	437	0.4	99,830	45.0
NTGI R1000 Index Fund	64,049	100.0	-	-	-	-	-	-	-	-	-	-	64,049	28.9
Champlain Mid Cap	10,917	98.3	-	-	-	-	-	-	-	-	187	1.7	11,104	5.0
NTGI S&P 400	11,251	100.0	-	-	-	-	-	-	-	-	-	-	11,251	5.1
T Rowe Price	6,700	100.0	-	-	-	-	-	-	-	-	-	-	6,700	3.0
Summit Creek	6,477	96.3	-	-	-	-	-	-	-	-	250	3.7	6,727	3.0
Total International Equity	-	-	30,716	76.5	9,431	23.5	-	-	-	-	-	-	40,147	18.1
Dodge & Cox International Stock	-	-	15,385	100.0	-	-	-	-	-	-	-	-	15,385	6.9
MFS	-	-	15,331	100.0	-	-	-	-	-	-	-	-	15,331	6.9
International Emerging Equity														
Vanguard EM	-	-	-	-	9,431	100.0	-	-	-	-	-	-	9,431	4.2
Total Domestic Fixed Income	-	-	-	-	-	-	60,586	99.0	-	-	619	1.0	61,206	27.6
Schroder Core Value	-	-	-	-	-	-	35,601	98.3	-	-	619	1.7	36,220	16.3
Baird Core Plus	-	-	-	-	-	-	10,859	100.0	-	-	-	-	10,859	4.9
NTGI Government / Credit	-	-	-	-	-	-	14,127	100.0	-	-	-	-	14,127	6.4
Total Real Estate	-	-	-	-	-	-	-	-	15,844	100.0	-	-	15,844	7.1
PGIM	-	-	-	-	-	-	-	-	11,009	100.0	-	-	11,009	5.0
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	4,835	100.0	-	-	4,835	2.2
Cash	-	-	-	-	-	-	-	-	-	-	4,922	100.0	4,922	2.2

Asset Allocation by Asset Class

Total Fund

As of December 31, 2024

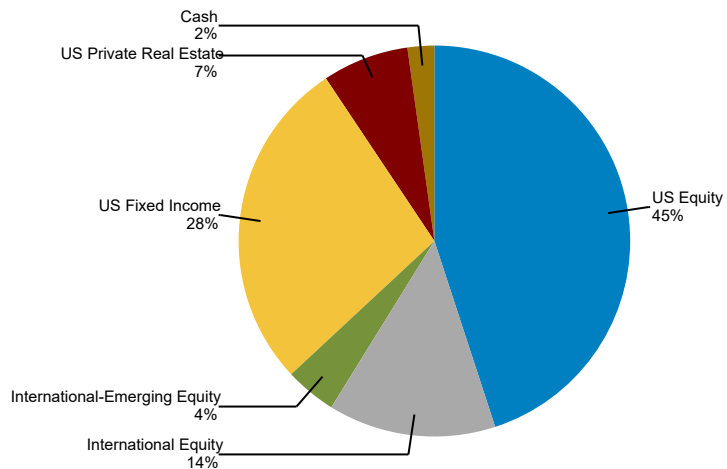
Sep-2024 : \$227,917,059



Allocation

	Market Value	Allocation
US Equity	105,481,880	46.3
International Equity	33,489,945	14.7
International-Emerging Equity	10,308,147	4.5
US Fixed Income	62,995,378	27.6
US Private Real Estate	15,602,190	6.8
Cash	39,519	0.0

Dec-2024 : \$221,948,812



Allocation

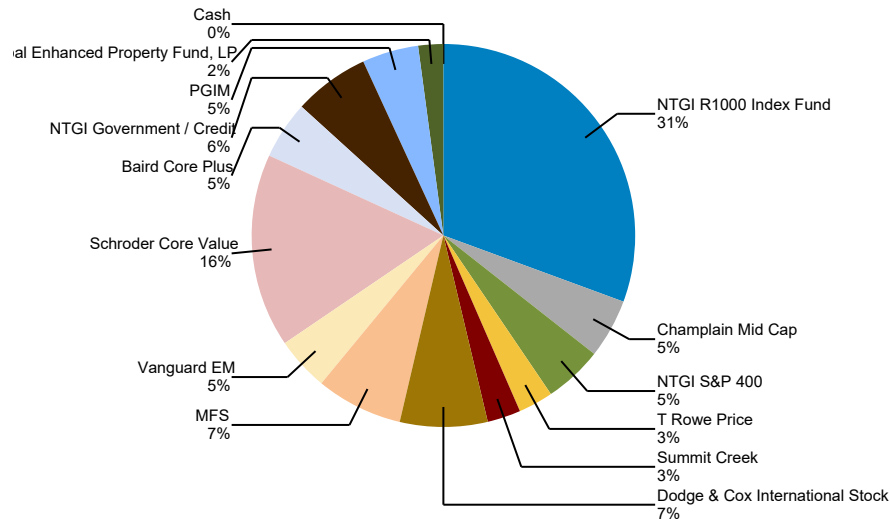
	Market Value	Allocation
US Equity	99,830,085	45.0
International Equity	30,715,801	13.8
International-Emerging Equity	9,431,012	4.2
US Fixed Income	61,205,533	27.6
US Private Real Estate	15,844,125	7.1
Cash	4,922,256	2.2

Asset Allocation by Asset Class

Total Fund

As of December 31, 2024

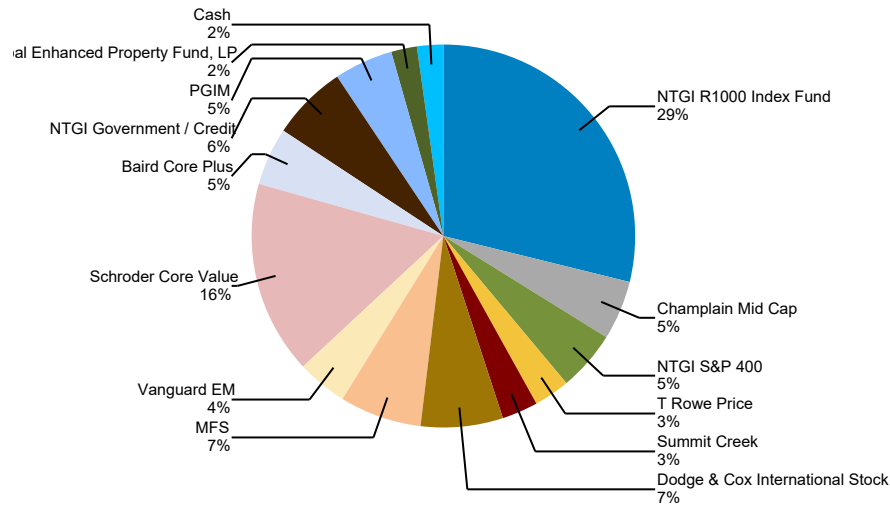
Sep-2024 : \$227,917,059



Allocation

	Market Value	Allocation
NTGI R1000 Index Fund	69,763,609	30.6
Champlain Mid Cap	11,396,876	5.0
NTGI S&P 400	11,212,797	4.9
T Rowe Price	6,699,400	2.9
Summit Creek	6,409,199	2.8
Dodge & Cox International Stock	16,814,926	7.4
MFS	16,675,019	7.3
Vanguard EM	10,308,147	4.5
Schroder Core Value	37,267,916	16.4
Baird Core Plus	11,156,053	4.9
NTGI Government / Credit	14,571,410	6.4
PGIM	10,825,599	4.7
Principal Enhanced Property Fund, LP	4,776,591	2.1
Cash	39,519	0.0

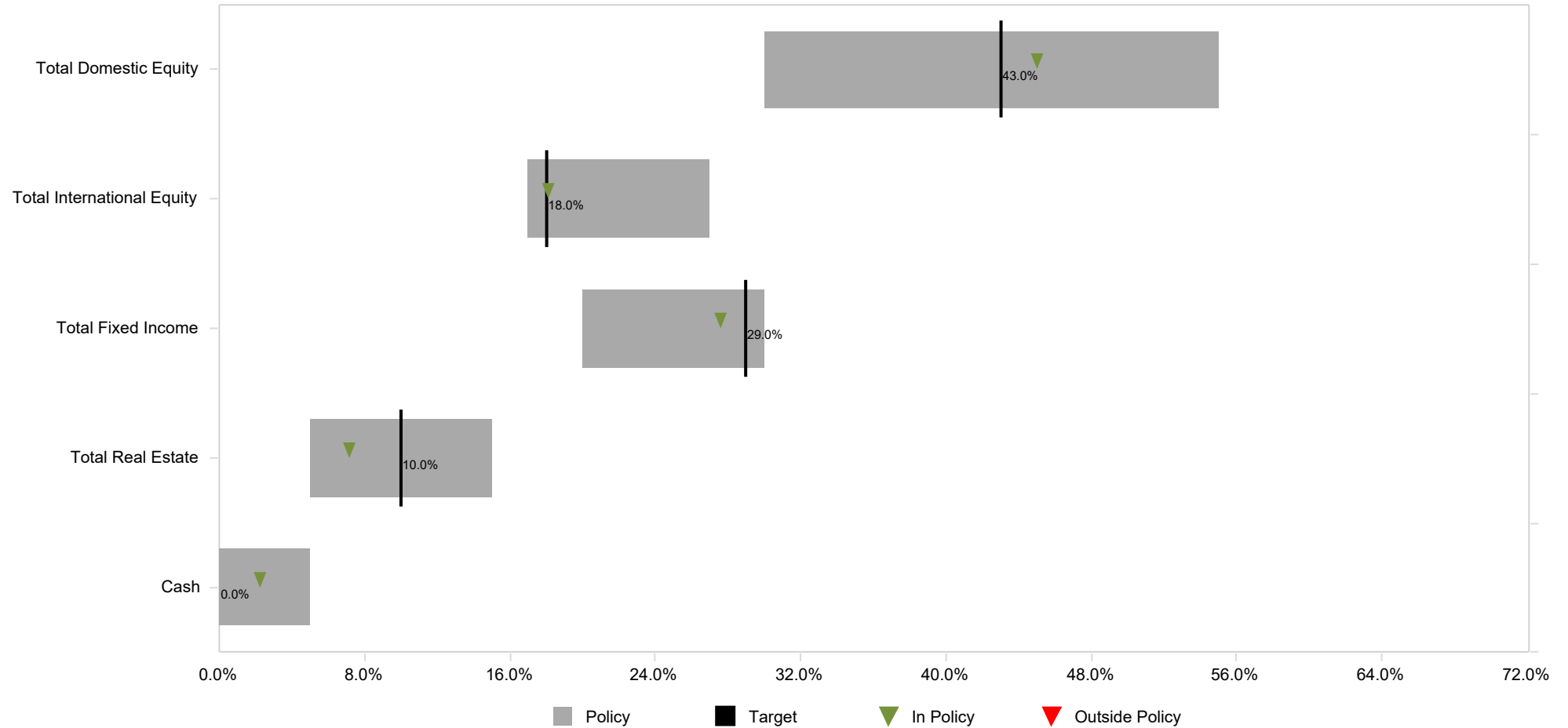
Dec-2024 : \$221,948,812



Allocation

	Market Value	Allocation
NTGI R1000 Index Fund	64,048,887	28.9
Champlain Mid Cap	11,103,740	5.0
NTGI S&P 400	11,250,975	5.1
T Rowe Price	6,699,783	3.0
Summit Creek	6,726,700	3.0
Dodge & Cox International Stock	15,384,597	6.9
MFS	15,331,204	6.9
Vanguard EM	9,431,012	4.2
Schroder Core Value	36,220,327	16.3
Baird Core Plus	10,858,527	4.9
NTGI Government / Credit	14,126,679	6.4
PGIM	11,009,245	5.0
Principal Enhanced Property Fund, LP	4,834,880	2.2
Cash	4,922,256	2.2

Allocation Summary



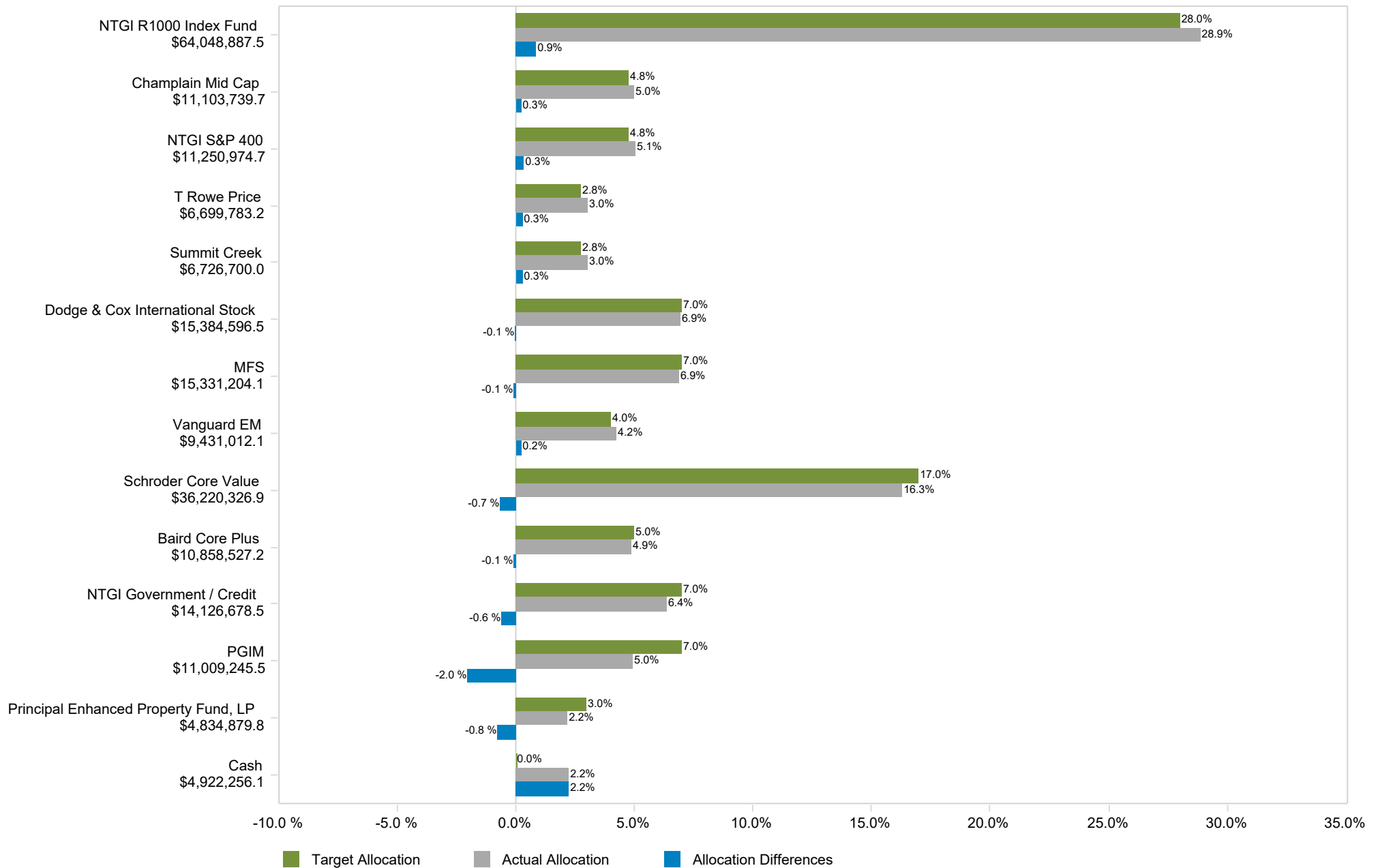
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Firefighters' Total Fund	221,948,812	100.0		100.0		-	0.0
Total Domestic Equity	99,830,085	45.0	30.0	43.0	55.0	-4,392,096	2.0
Total International Equity	40,146,813	18.1	17.0	18.0	27.0	-196,027	0.1
Total Fixed Income	61,205,533	27.6	20.0	29.0	30.0	3,159,623	-1.4
Total Real Estate	15,844,125	7.1	5.0	10.0	15.0	6,350,756	-2.9
Cash	4,922,256	2.2	0.0	0.0	5.0	-4,922,256	2.2

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

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Firefighters' Total Fund	221,948,812	100.0	100.0	-	0.0
Total Equity	139,976,898	63.1	61.0	-4,588,123	2.1
Total Domestic Equity	99,830,085	45.0	43.0	-4,392,096	2.0
NTGI R1000 Index Fund	64,048,887	28.9	28.0	-1,903,220	0.9
Champlain Mid Cap	11,103,740	5.0	4.8	-561,171	0.3
NTGI S&P 400	11,250,975	5.1	4.8	-708,406	0.3
T Rowe Price	6,699,783	3.0	2.8	-596,191	0.3
Summit Creek	6,726,700	3.0	2.8	-623,108	0.3
Total International Equity	40,146,813	18.1	18.0	-196,027	0.1
Dodge & Cox International Stock	15,384,597	6.9	7.0	151,820	-0.1
MFS	15,331,204	6.9	7.0	205,213	-0.1
Vanguard EM	9,431,012	4.2	4.0	-553,060	0.2
Total Fixed Income	61,205,533	27.6	29.0	3,159,623	-1.4
Total Domestic Fixed Income	61,205,533	27.6	29.0	3,159,623	-1.4
Schroder Core Value	36,220,327	16.3	17.0	1,510,971	-0.7
Baird Core Plus	10,858,527	4.9	5.0	238,913	-0.1
NTGI Government / Credit	14,126,679	6.4	7.0	1,409,738	-0.6
Total Real Estate	15,844,125	7.1	10.0	6,350,756	-2.9
PGIM	11,009,245	5.0	7.0	4,527,171	-2.0
Principal Enhanced Property Fund, LP	4,834,880	2.2	3.0	1,823,585	-0.8
Cash	4,922,256	2.2	0.0	-4,922,256	2.2



Comparative Performance
Firefighters' Total Fund
As of December 31, 2024

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Firefighters' Total Fund	-1.06	(44)	10.53	(36)	10.53	(36)	2.61	(45)	7.03	(30)	7.57	(16)
Sioux Falls Total Policy	-1.51	(58)	10.19	(40)	10.19	(40)	2.21	(56)	6.75	(36)	7.34	(21)
All Master Trust - Total Fund Median	-1.28		9.37		9.37		2.43		6.06		6.30	
Firefighters' Total Fund	-1.06	(46)	10.53	(87)	10.53	(87)	2.61	(84)	7.03	(69)	7.57	(48)
Sioux Falls Total Policy	-1.51	(64)	10.19	(90)	10.19	(90)	2.21	(88)	6.75	(77)	7.34	(57)
Master Trust >=70% Equity Median	-1.21		12.67		12.67		3.68		7.62		7.47	
Total Domestic Equity	2.37	(N/A)	20.11	(N/A)	20.11	(N/A)	5.72	(N/A)	11.94	(N/A)	11.56	(N/A)
Russell 3000 Index	2.63	(N/A)	23.81	(N/A)	23.81	(N/A)	8.01	(N/A)	13.86	(N/A)	12.55	(N/A)
All Master Trust-US Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
NTGI R1000 Index Fund	2.74	(36)	24.48	(70)	24.48	(70)	8.44	(57)	N/A		N/A	
Russell 1000 Index	2.75	(28)	24.51	(56)	24.51	(56)	8.41	(68)	14.28	(68)	12.87	(69)
IM U.S. Large Cap Index Equity (SA+CF) Median	2.63		25.00		25.00		8.68		14.33		13.10	
Champlain Mid Cap	1.62	(21)	7.18	(88)	7.18	(88)	-2.48	(98)	8.81	(89)	N/A	
Russell Midcap Index	0.62	(28)	15.34	(26)	15.34	(26)	3.79	(60)	9.92	(78)	9.63	(77)
IM U.S. Mid Cap Core Equity (SA+CF) Median	0.34		12.79		12.79		4.86		10.44		10.66	
NTGI S&P 400	0.35	(39)	13.95	(32)	13.95	(32)	4.91	(41)	10.37	(62)	9.72	(72)
S&P MidCap 400 Index	0.34	(40)	13.93	(38)	13.93	(38)	4.87	(49)	10.34	(68)	9.68	(77)
IM U.S. Mid Cap Core Equity (SA+CF) Median	0.34		12.79		12.79		4.86		10.44		10.66	
T Rowe Price	0.01	(43)	11.05	(30)	11.05	(30)	0.58	(94)	7.54	(72)	8.36	(26)
Russell 2000 Value Index	-1.06	(71)	8.05	(63)	8.05	(63)	1.94	(86)	7.29	(75)	7.14	(62)
Small Value Median	-0.35		9.23		9.23		3.76		8.60		7.50	
Summit Creek	5.21	(20)	16.61	(44)	16.61	(44)	-1.35	(67)	10.78	(40)	11.36	(49)
Russell 2000 Growth Index	1.70	(46)	15.15	(57)	15.15	(57)	0.21	(50)	6.86	(91)	8.09	(97)
IM U.S. Small Cap Growth Equity (SA+CF) Median	1.08		15.87		15.87		0.07		9.47		11.20	

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

Comparative Performance
Firefighters' Total Fund
As of December 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	-8.34	(N/A)	4.42	(N/A)	4.42	(N/A)	1.77	(N/A)	4.54	(N/A)	5.16	(N/A)
MSCI AC World ex USA (Net)	-7.60	(N/A)	5.53	(N/A)	5.53	(N/A)	0.82	(N/A)	4.10	(N/A)	4.80	(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	-8.51	(88)	3.80	(71)	3.80	(71)	N/A		N/A		N/A	
MSCI EAFE Index	-8.06	(70)	4.35	(61)	4.35	(61)	2.17	(27)	5.24	(46)	5.71	(58)
Foreign Large Blend Median	-7.42		5.09		5.09		1.43		4.98		5.81	
MFS	-8.06	(62)	4.14	(56)	4.14	(56)	1.83	(7)	6.20	(16)	7.13	(18)
MSCI EAFE Growth Index (Net)	-9.10	(86)	2.05	(70)	2.05	(70)	-2.58	(49)	4.00	(46)	5.84	(40)
Foreign Large Growth Median	-7.50		4.68		4.68		-2.68		3.79		5.52	
Vanguard EM	-8.51	(87)	5.88	(56)	5.88	(56)	-1.41	(33)	1.85	(47)	4.28	(30)
MSCI Emerging Markets (Net) Index	-8.01	(81)	7.50	(35)	7.50	(35)	-1.92	(40)	1.70	(49)	3.64	(45)
Diversified Emerging Mkts Median	-6.88		6.34		6.34		-3.04		1.49		3.39	
Total Domestic Fixed Income	-2.81	(N/A)	1.68	(N/A)	1.68	(N/A)	-1.30	(N/A)	0.59	(N/A)	1.87	(N/A)
Blmbg. U.S. Aggregate Index	-3.06	(N/A)	1.25	(N/A)	1.25	(N/A)	-2.41	(N/A)	-0.33	(N/A)	1.35	(N/A)
Sioux Falls Blended Fixed Income Policy	-2.21	(N/A)	2.25	(N/A)	2.25	(N/A)	-1.16	(N/A)	0.42	(N/A)	1.63	(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	-2.76	(40)	2.00	(59)	2.00	(59)	-0.77	(18)	0.95	(28)	1.96	(58)
Schroders Policy	-3.06	(79)	1.25	(92)	1.25	(92)	-0.86	(18)	0.44	(52)	1.50	(90)
IM U.S. Broad Market Fixed Income (SA+CF) Median	-2.85		2.32		2.32		-1.81		0.51		2.06	
Baird Core Plus	-2.67	(28)	N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	-3.06	(66)	1.25	(82)	1.25	(82)	-2.41	(56)	-0.33	(73)	1.35	(70)
Intermediate Core-Plus Bond Median	-2.89		2.18		2.18		-2.28		0.08		1.60	
NTGI Government / Credit	-3.05	(75)	1.23	(92)	1.23	(92)	-2.52	(98)	-0.16	(77)	1.54	(76)
Blmbg. U.S. Gov't/Credit	-3.08	(80)	1.18	(94)	1.18	(94)	-2.59	(98)	-0.21	(82)	1.50	(79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.97		1.89		1.89		-2.04		0.19		1.83	
Total Real Estate	1.81	(26)	-0.48	(41)	-0.48	(41)	-1.69	(28)	3.78	(15)	6.55	(26)
NCREIF Fund Index-ODCE (EW) (Net)	0.84	(68)	-2.44	(86)	-2.44	(86)	-3.11	(77)	2.23	(78)	5.24	(84)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		-1.13		-1.13		-2.22		3.07		6.17	
PGIM	1.94	(19)	-1.55	(80)	-1.55	(80)	-2.20	(50)	3.14	(44)	6.17	(51)
NCREIF Fund Index-ODCE (EW) (Net)	0.84	(68)	-2.44	(86)	-2.44	(86)	-3.11	(77)	2.23	(78)	5.24	(84)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		-1.13		-1.13		-2.22		3.07		6.17	
Principal Enhanced Property Fund, LP	1.52	(34)	1.96	(17)	1.96	(17)	-0.53	(21)	5.03	(12)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	0.84	(68)	-2.44	(86)	-2.44	(86)	-3.11	(77)	2.23	(78)	5.24	(84)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		-1.13		-1.13		-2.22		3.07		6.17	
Cash	0.93		4.90		4.90		3.90		2.46		N/A	
90 Day U.S. Treasury Bill	1.17		5.25		5.25		3.89		2.46		1.76	

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

Comparative Performance
Firefighters' Total Fund
Years Ending

Comparative Performance

	1 Year Ending Dec-2024		1 Year Ending Dec-2023		1 Year Ending Dec-2022		1 Year Ending Dec-2021		1 Year Ending Dec-2020	
Firefighters' Total Fund	10.53	(36)	13.63	(35)	-13.99	(59)	14.88	(29)	13.17	(40)
Sioux Falls Total Policy	10.19	(40)	13.58	(36)	-14.69	(66)	13.61	(40)	14.28	(29)
All Master Trust - Total Fund Median	9.37		12.15		-13.04		12.39		12.26	
Firefighters' Total Fund	10.53	(87)	13.63	(88)	-13.99	(22)	14.88	(52)	13.17	(73)
Sioux Falls Total Policy	10.19	(90)	13.58	(88)	-14.69	(29)	13.61	(71)	14.28	(61)
Master Trust >=70% Equity Median	12.67		17.40		-16.20		14.99		14.91	
Total Domestic Equity	20.11	(N/A)	22.19	(47)	-19.48	(75)	25.93	(31)	18.13	(50)
Russell 3000 Index	23.81	(N/A)	25.96	(15)	-19.21	(71)	25.66	(36)	20.89	(29)
All Master Trust-US Equity Segment Median	N/A		21.85		-17.91		23.98		18.10	
NTGI R1000 Index Fund	24.48	(70)	26.55	(28)	-19.06	(53)	26.49	(52)	N/A	
Russell 1000 Index	24.51	(56)	26.53	(29)	-19.13	(67)	26.45	(61)	20.96	(24)
IM U.S. Large Cap Index Equity (SA+CF) Median	25.00		26.28		-18.70		26.62		19.99	
Champlain Mid Cap	7.18	(88)	16.43	(61)	-25.69	(97)	26.03	(42)	30.52	(3)
Russell Midcap Index	15.34	(26)	17.23	(41)	-17.32	(70)	22.58	(79)	17.10	(35)
IM U.S. Mid Cap Core Equity (SA+CF) Median	12.79		16.50		-13.10		24.80		13.76	
NTGI S&P 400	13.95	(32)	16.50	(51)	-13.02	(33)	24.76	(62)	13.70	(55)
S&P MidCap 400 Index	13.93	(38)	16.44	(61)	-13.06	(41)	24.76	(61)	13.66	(59)
IM U.S. Mid Cap Core Equity (SA+CF) Median	12.79		16.50		-13.10		24.80		13.76	
T Rowe Price	11.05	(30)	12.33	(78)	-18.43	(99)	25.64	(80)	12.50	(7)
Russell 2000 Value Index	8.05	(63)	14.65	(58)	-14.48	(81)	28.27	(62)	4.63	(39)
Small Value Median	9.23		15.55		-11.39		30.84		3.54	
Summit Creek	16.61	(44)	8.75	(91)	-24.31	(33)	20.91	(18)	43.72	(50)
Russell 2000 Growth Index	15.15	(57)	18.66	(52)	-26.36	(43)	2.83	(85)	34.63	(67)
IM U.S. Small Cap Growth Equity (SA+CF) Median	15.87		19.07		-27.32		12.12		43.32	

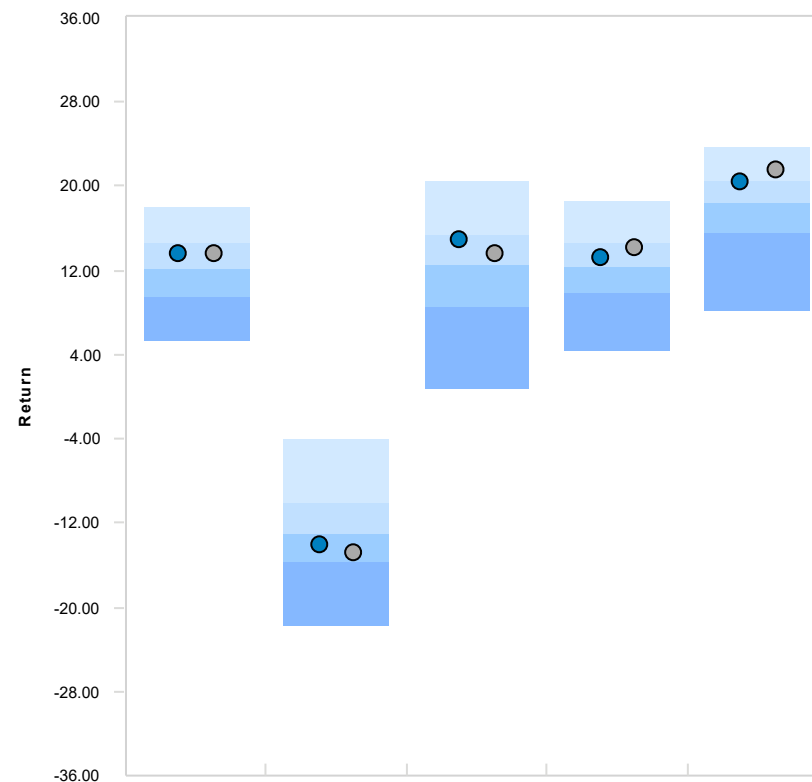
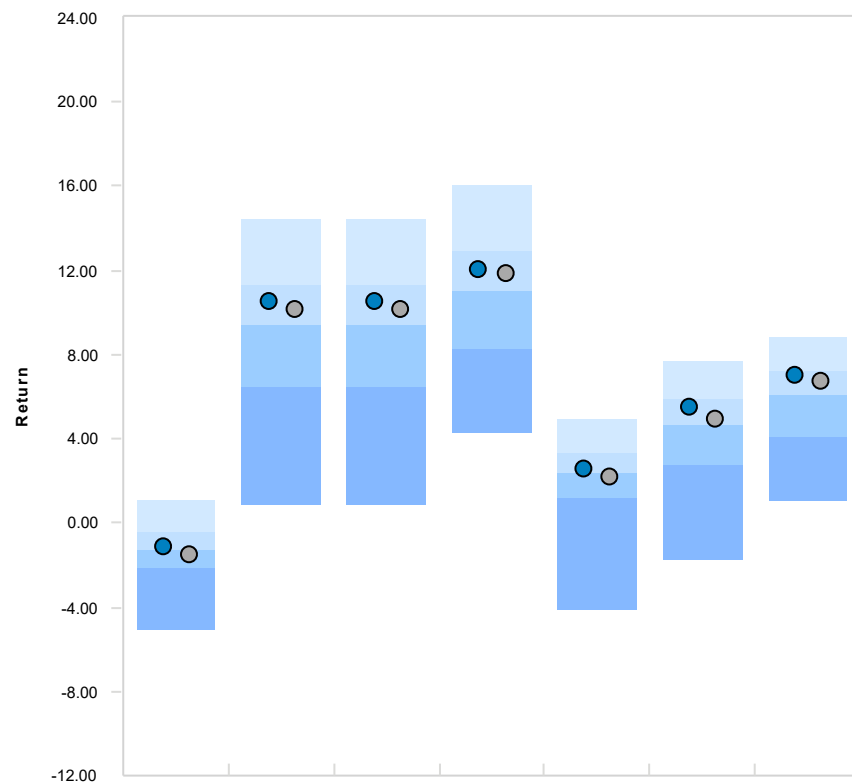
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Firefighters' Total Fund
Years Ending

	1 Year Ending Dec-2024		1 Year Ending Dec-2023		1 Year Ending Dec-2022		1 Year Ending Dec-2021		1 Year Ending Dec-2020	
Total International Equity	4.42	(N/A)	16.23	(61)	-13.17	(15)	7.49	(74)	10.22	(66)
MSCI AC World ex USA (Net)	5.53	(N/A)	15.62	(71)	-16.00	(42)	7.82	(72)	10.65	(62)
All Master Trust-Intl. Equity Segment Median	N/A		16.99		-16.53		9.92		11.63	
Dodge & Cox International Stock	3.80	(71)	16.70	(60)	N/A		N/A		N/A	
MSCI EAFE Index	4.35	(61)	18.85	(24)	-14.01	(30)	11.78	(39)	8.28	(70)
Foreign Large Blend Median	5.09		17.40		-15.14		11.29		10.29	
MFS	4.14	(56)	19.04	(21)	-14.83	(3)	15.16	(10)	11.10	(97)
MSCI EAFE Growth Index (Net)	2.05	(70)	17.58	(36)	-22.95	(36)	11.25	(27)	18.29	(69)
Foreign Large Growth Median	4.68		15.97		-25.05		8.70		22.14	
Vanguard EM	5.88	(56)	10.58	(54)	-18.15	(22)	-1.27	(49)	15.80	(64)
MSCI Emerging Markets (Net) Index	7.50	(35)	9.83	(60)	-20.09	(30)	-2.54	(58)	18.31	(47)
Diversified Emerging Mkts Median	6.34		10.90		-22.45		-1.69		17.61	
Total Domestic Fixed Income	1.68	(N/A)	5.77	(60)	-10.60	(34)	-1.49	(81)	8.74	(48)
Blmbg. U.S. Aggregate Index	1.25	(N/A)	5.53	(65)	-13.01	(55)	-1.55	(81)	7.51	(66)
Sioux Falls Blended Fixed Income Policy	2.25	(N/A)	5.45	(68)	-10.45	(32)	-1.56	(81)	7.46	(66)
All Master Trust-US Fixed Income Segment Median	N/A		6.17		-12.74		-0.54		8.60	
Schroder Core Value	2.00	(59)	5.79	(75)	-9.45	(8)	-1.33	(72)	8.73	(51)
Schroders Policy	1.25	(92)	4.89	(98)	-8.24	(5)	-1.44	(76)	6.43	(93)
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.32		6.38		-12.92		-0.73		8.75	
Baird Core Plus	N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	1.25	(82)	5.53	(75)	-13.01	(26)	-1.55	(80)	7.51	(71)
Intermediate Core-Plus Bond Median	2.18		6.20		-13.94		-0.85		8.42	
NTGI Government / Credit	1.23	(92)	5.70	(69)	-13.44	(80)	-1.71	(88)	8.96	(32)
Blmbg. U.S. Gov't/Credit	1.18	(94)	5.72	(68)	-13.58	(84)	-1.75	(89)	8.93	(33)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.89		5.98		-12.95		-1.24		8.34	
Total Real Estate	-0.48	(41)	-10.35	(43)	6.48	(57)	23.79	(35)	2.36	(30)
NCREIF Fund Index-ODCE (EW) (Net)	-2.44	(86)	-13.33	(67)	7.56	(48)	21.88	(55)	0.75	(73)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.13		-11.03		7.14		22.49		1.57	
PGIM	-1.55	(80)	-10.65	(48)	6.33	(58)	21.72	(63)	2.54	(23)
NCREIF Fund Index-ODCE (EW) (Net)	-2.44	(86)	-13.33	(67)	7.56	(48)	21.88	(55)	0.75	(73)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.13		-11.03		7.14		22.49		1.57	
Principal Enhanced Property Fund, LP	1.96	(17)	-9.64	(32)	6.82	(55)	27.38	(12)	1.93	(40)
NCREIF Fund Index-ODCE (EW) (Net)	-2.44	(86)	-13.33	(67)	7.56	(48)	21.88	(55)	0.75	(73)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.13		-11.03		7.14		22.49		1.57	

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Returns are expressed as percentages.

Peer Group Analysis - All Master Trust - Total Fund



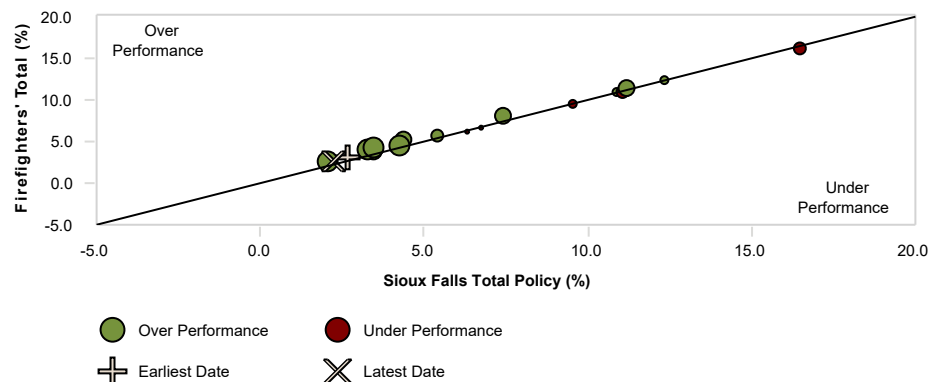
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total	-1.06 (44)	10.53 (36)	10.53 (36)	12.07 (36)	2.61 (45)	5.55 (32)	7.03 (30)
● Sioux Falls Policy	-1.51 (58)	10.19 (40)	10.19 (40)	11.87 (39)	2.21 (56)	4.95 (45)	6.75 (36)
Median	-1.28	9.37	9.37	11.03	2.43	4.71	6.06

	2023	2022	2021	2020	2019
● Firefighters' Total	13.63 (35)	-13.99 (59)	14.88 (29)	13.17 (41)	20.49 (25)
● Sioux Falls Policy	13.58 (36)	-14.69 (66)	13.61 (41)	14.28 (29)	21.60 (15)
Median	12.15	-13.05	12.49	12.39	18.39

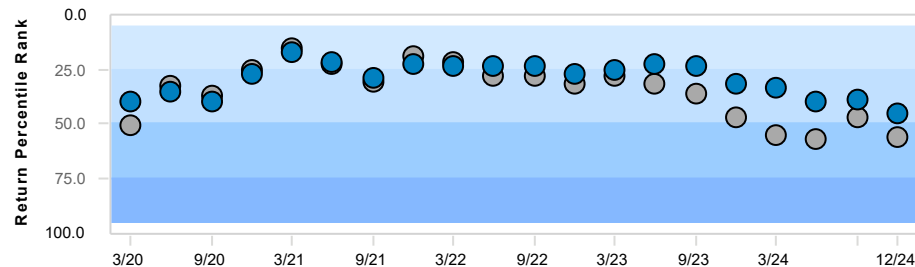
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Firefighters' Total	5.80 (33)	0.57 (75)	5.00 (30)	8.55 (38)	-3.68 (83)	3.69 (23)
Sioux Falls Total Policy	6.11 (24)	0.91 (59)	4.49 (42)	8.83 (34)	-3.48 (80)	3.40 (32)
All Master Trust - Total Fund Median	5.20	1.06	4.12	7.79	-2.49	2.72

3 Yr Rolling Under/Over Performance - 5 Years

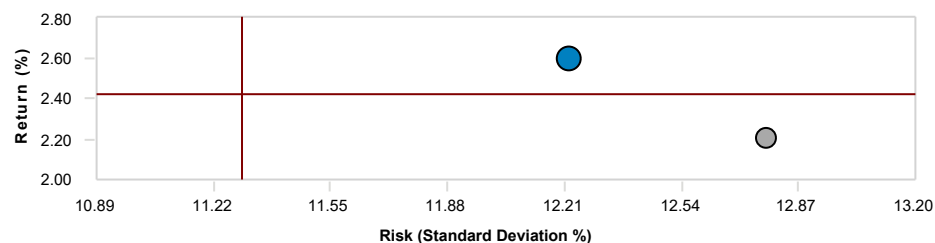


3 Yr Rolling Percentile Ranking - 5 Years



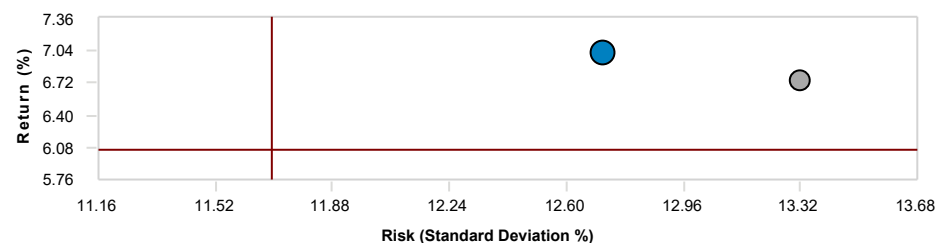
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Firefighters' Total	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Sioux Falls Policy	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Firefighters' Total	2.61	12.22
Sioux Falls Policy	2.21	12.78
Median	2.43	11.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Firefighters' Total	7.03	12.71
Sioux Falls Policy	6.75	13.32
Median	6.06	11.69

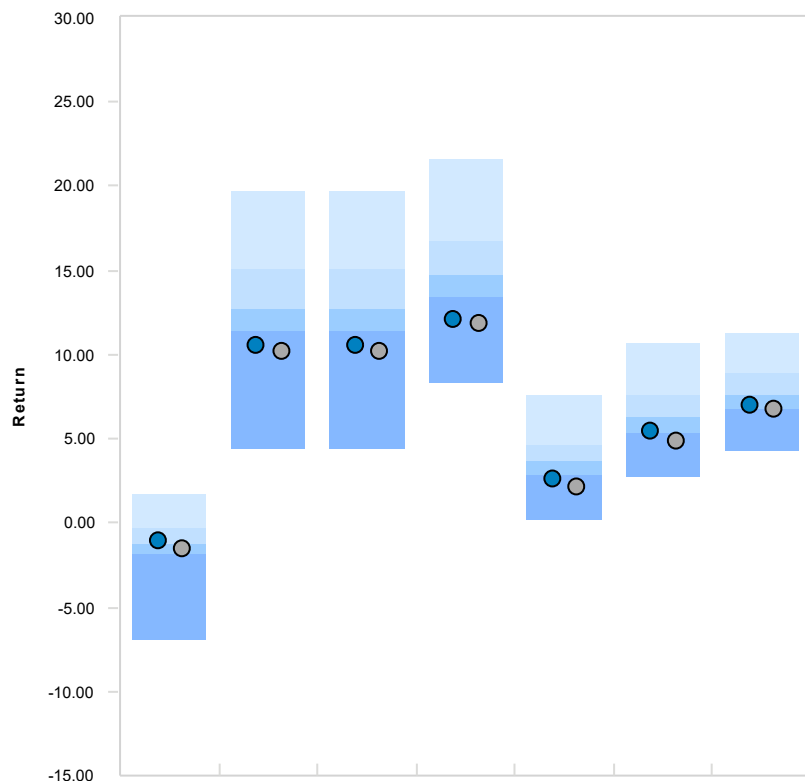
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.23	97.65	95.45	0.46	0.26	-0.04	0.95	8.18
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	8.73

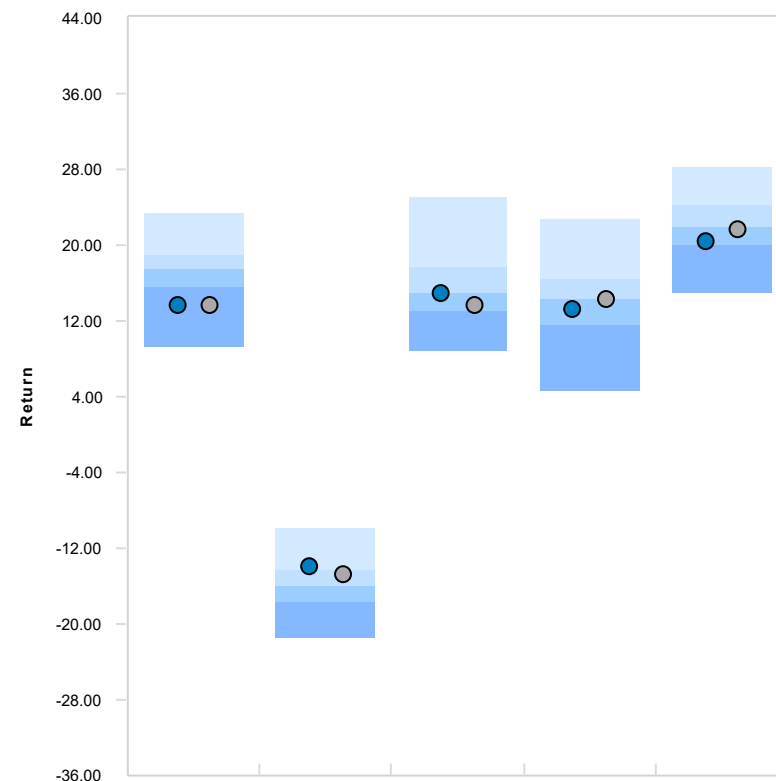
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.39	97.61	95.27	0.55	0.13	0.41	0.95	8.29
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.37	1.00	8.74

Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	-1.06 (46)	10.53 (87)	10.53 (87)	12.07 (87)	2.61 (84)	5.55 (70)	7.03 (69)
● Sioux Falls Policy	-1.51 (64)	10.19 (90)	10.19 (90)	11.87 (87)	2.21 (88)	4.95 (87)	6.75 (77)
Median	-1.21	12.67	12.67	14.77	3.68	6.29	7.62

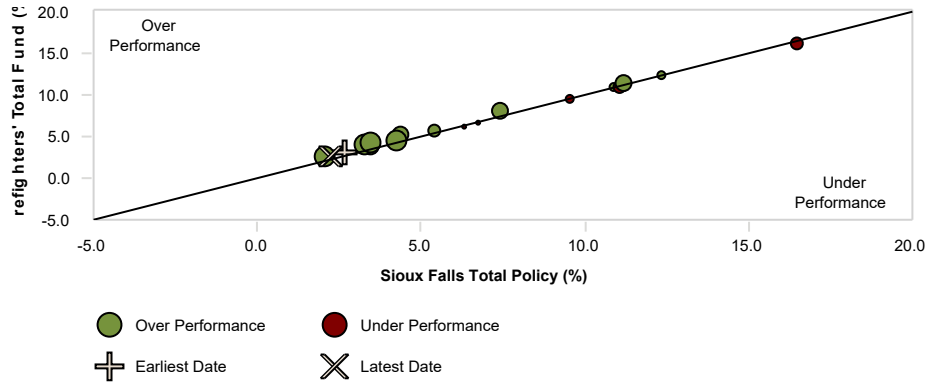


	2023	2022	2021	2020	2019
● Firefighters' Total Fund	13.63 (88)	-13.99 (22)	14.88 (52)	13.17 (63)	20.49 (72)
● Sioux Falls Policy	13.58 (88)	-14.69 (29)	13.61 (70)	14.28 (51)	21.60 (55)
Median	17.40	-16.02	15.01	14.39	21.87

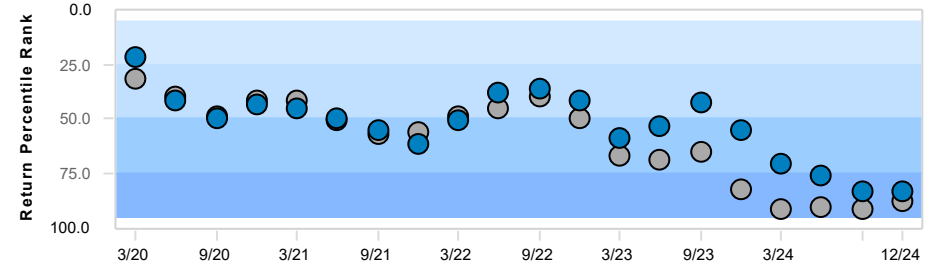
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Firefighters' Total Fund	5.80 (59)	0.57 (80)	5.00 (90)	8.55 (88)	-3.68 (72)	3.69 (84)
Sioux Falls Total Policy	6.11 (45)	0.91 (70)	4.49 (93)	8.83 (84)	-3.48 (59)	3.40 (90)
Master Trust >=70% Equity Median	5.97	1.41	6.31	9.94	-3.36	4.44

3 Yr Rolling Under/Over Performance - 5 Years

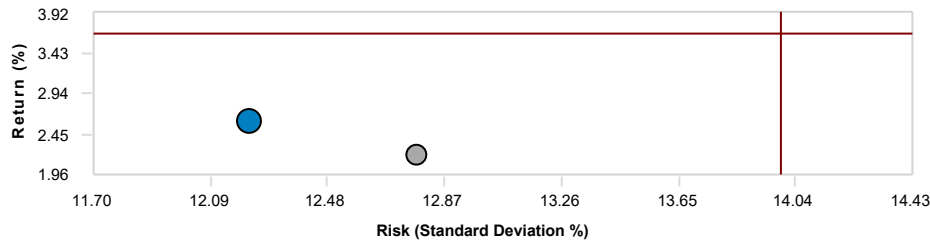


3 Yr Rolling Percentile Ranking - 5 Years



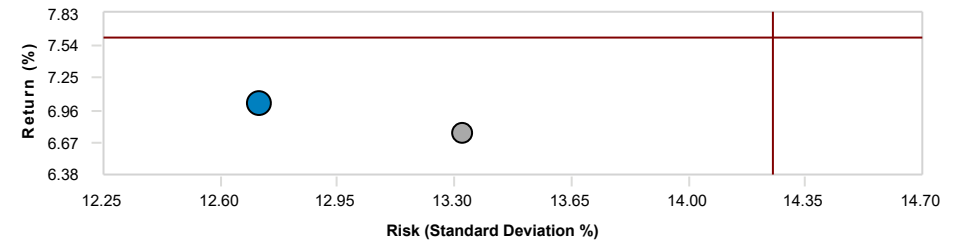
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Firefighters' Total Fund	20	1 (5%)	9 (45%)	7 (35%)	3 (15%)
Sioux Falls Policy	20	0 (0%)	9 (45%)	6 (30%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Firefighters' Total Fund	2.61	12.22
Sioux Falls Policy	2.21	12.78
Median	3.68	13.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Firefighters' Total Fund	7.03	12.71
Sioux Falls Policy	6.75	13.32
Median	7.62	14.25

Historical Statistics - 3 Years

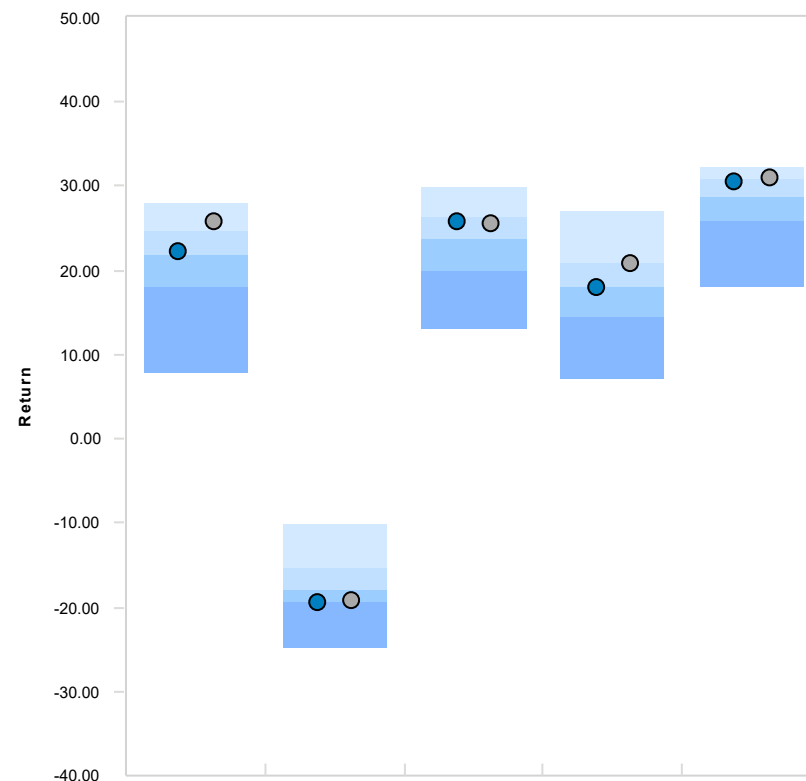
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.23	97.65	95.45	0.46	0.26	-0.04	0.95	8.18
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	8.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.39	97.61	95.27	0.55	0.13	0.41	0.95	8.29
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.37	1.00	8.74

Peer Group Analysis - All Master Trust-US Equity Segment

No data found.

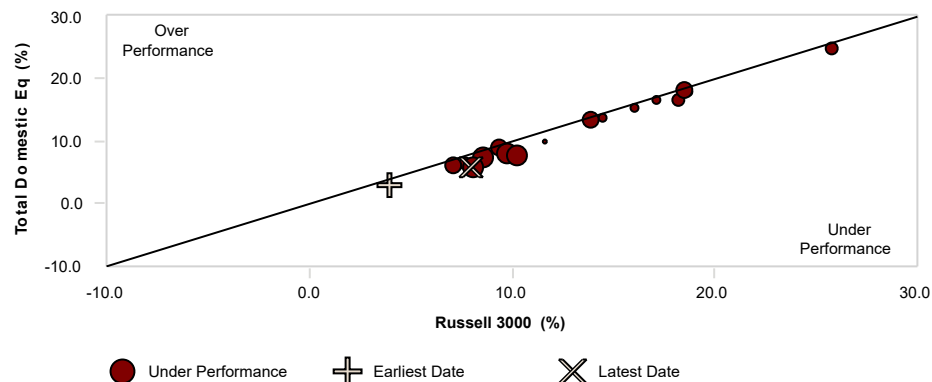


	2023	2022	2021	2020	2019
● Total Domestic Eq	22.19 (47)	-19.48 (75)	25.93 (28)	18.13 (49)	30.65 (29)
● Russell 3000	25.96 (15)	-19.21 (71)	25.66 (33)	20.89 (26)	31.02 (21)
Median	21.85	-17.89	23.71	18.03	28.61

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Domestic Eq	6.14 (51)	0.80 (75)	9.66 (27)	11.90 (34)	-4.03 (83)	7.14 (35)
Russell 3000	6.23 (49)	3.22 (20)	10.02 (18)	12.07 (28)	-3.25 (46)	8.39 (14)
All Master Trust-US Equity Segment Median	6.18	1.99	8.65	11.51	-3.30	6.51

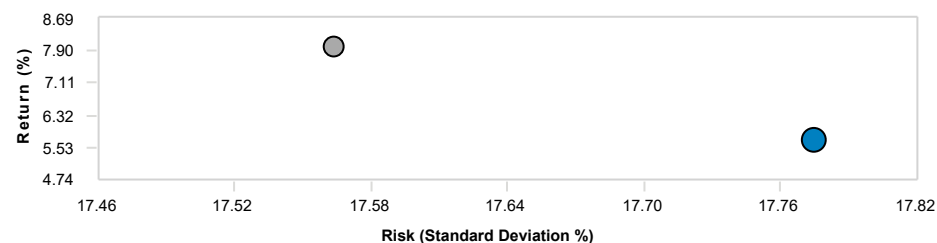
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

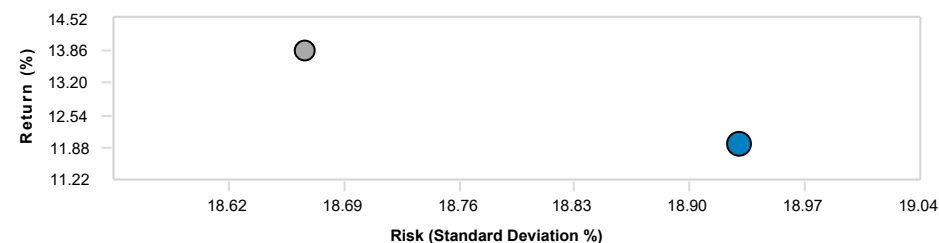
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Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Eq	5.72	17.77
Russell 3000	8.01	17.56
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Eq	11.94	18.93
Russell 3000	13.86	18.67
Median	N/A	N/A

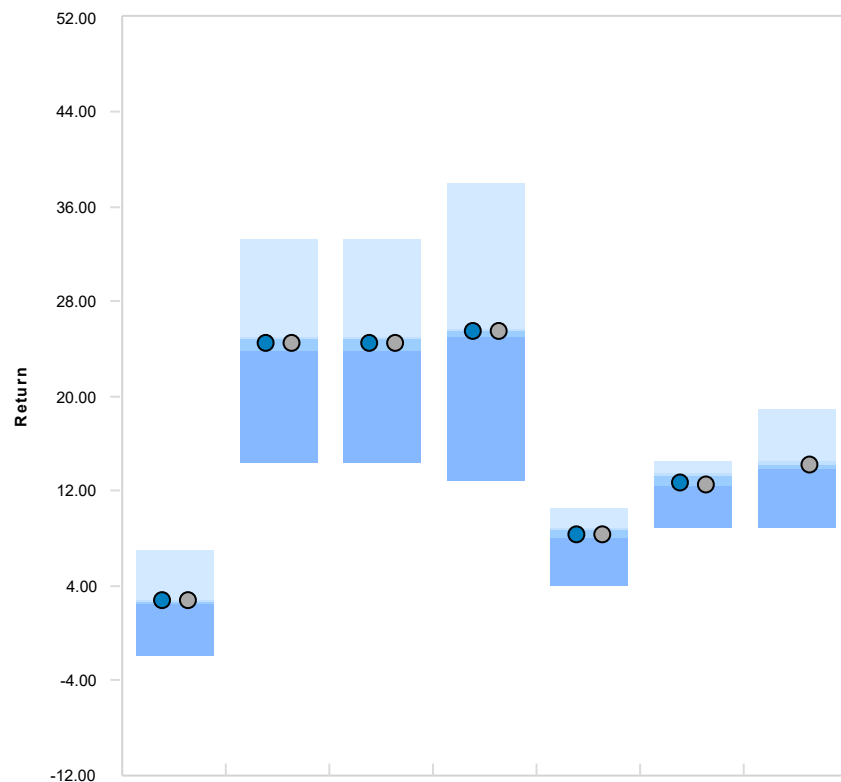
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.06	95.67	103.63	-2.14	-1.03	0.19	1.01	11.57
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.46

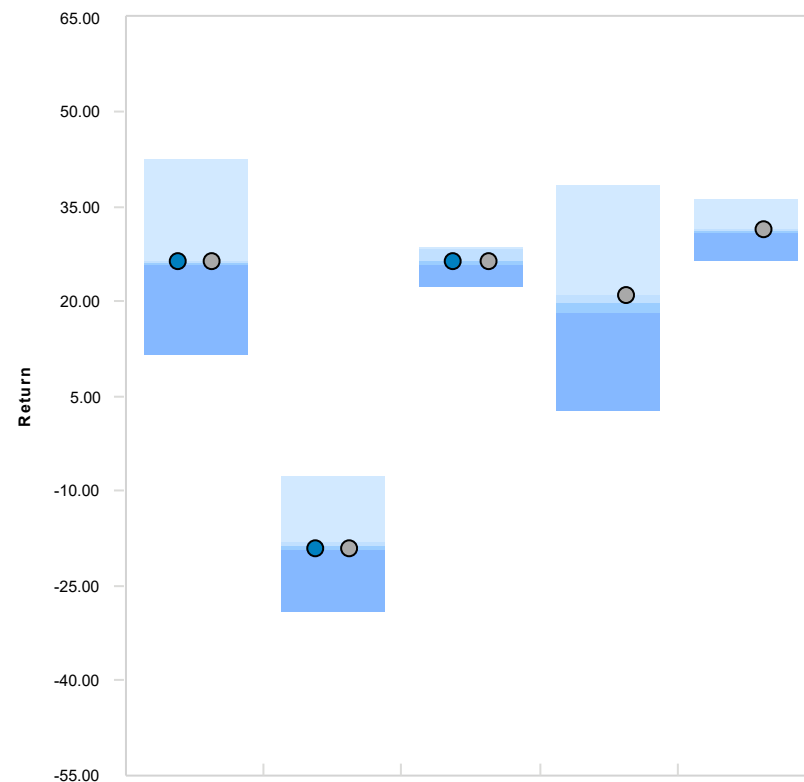
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.31	96.53	102.34	-1.74	-0.72	0.56	1.01	12.13
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.75

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI R1000 Index	2.74 (33)	24.47 (70)	24.47 (70)	25.51 (70)	8.43 (57)	12.69 (57)	N/A
● Russell 1000 Index	2.75 (28)	24.51 (56)	24.51 (56)	25.52 (70)	8.41 (68)	12.66 (70)	14.28 (68)
Median	2.63	25.00	25.00	25.64	8.68	13.26	14.33

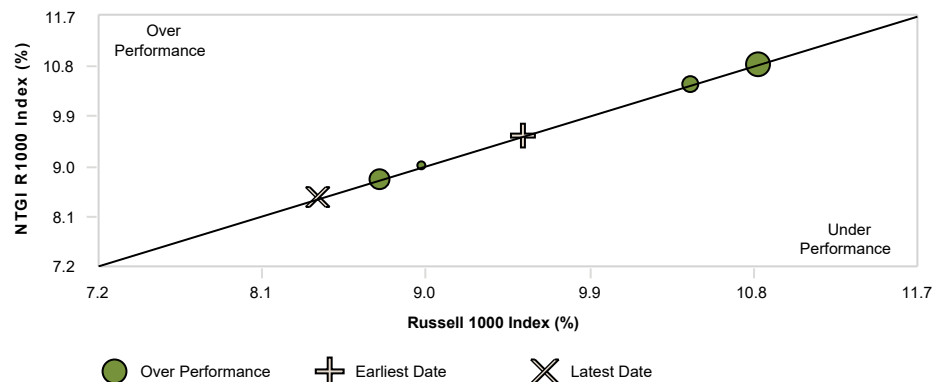


	2023	2022	2021	2020	2019
● NTGI R1000 Index	26.55 (28)	-19.06 (53)	26.49 (53)	N/A	N/A
● Russell 1000 Index	26.53 (29)	-19.13 (67)	26.45 (61)	20.96 (24)	31.43 (53)
Median	26.28	-18.70	26.62	19.99	31.44

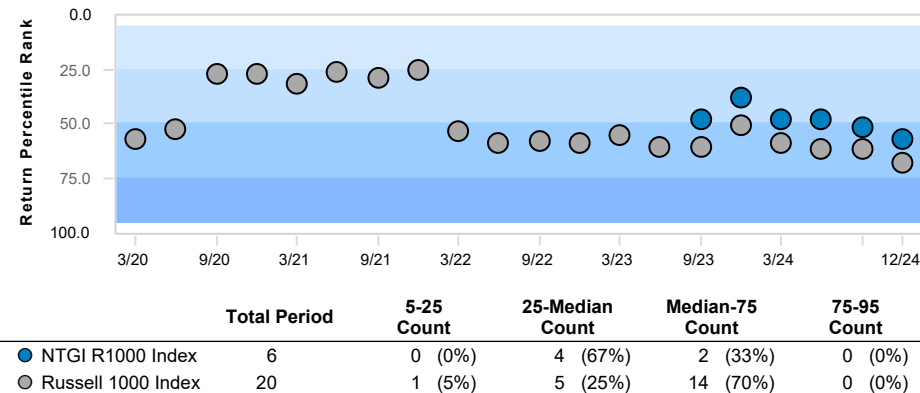
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
NTGI R1000 Index	6.07 (54)	3.57 (50)	10.28 (60)	11.98 (49)	-3.14 (22)	8.58 (55)
Russell 1000 Index	6.08 (45)	3.57 (51)	10.30 (49)	11.96 (50)	-3.15 (34)	8.58 (52)
IM U.S. Large Cap Index Equity (SA+CF) Median	6.07	3.57	10.29	11.95	-3.23	8.58

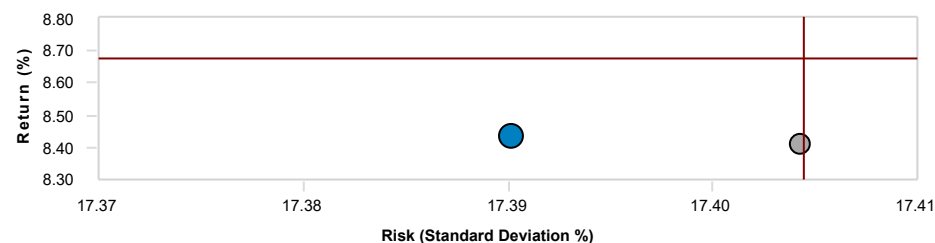
3 Yr Rolling Under/Over Performance - 5 Years



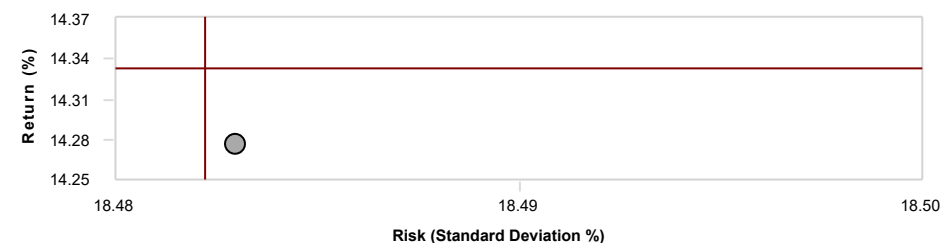
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



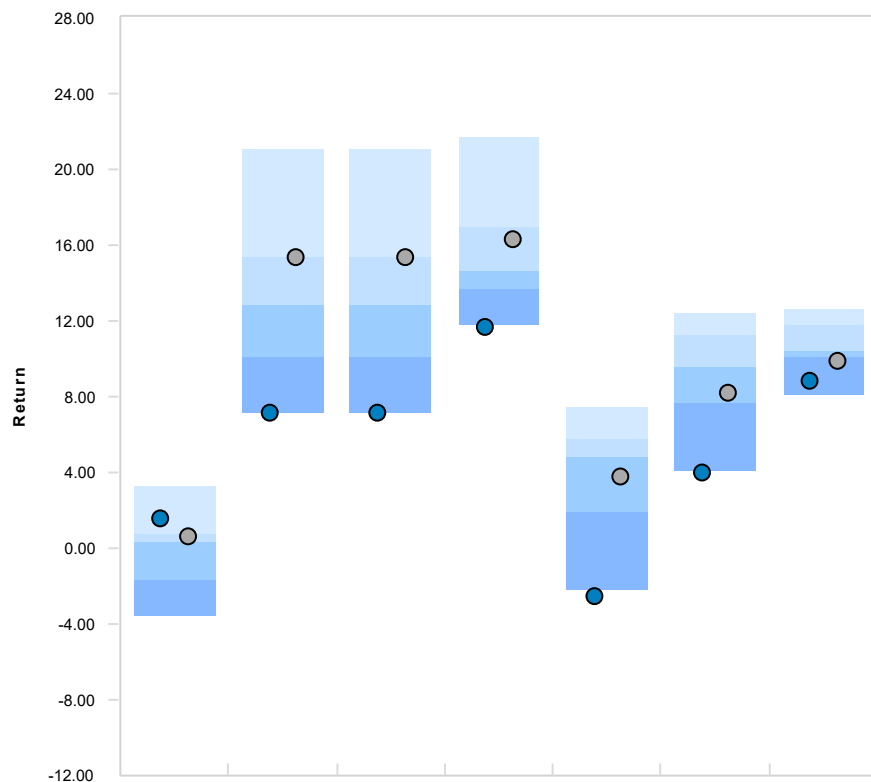
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI R1000 Index	0.02	99.95	99.83	0.03	0.83	0.34	1.00	11.33
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	11.34

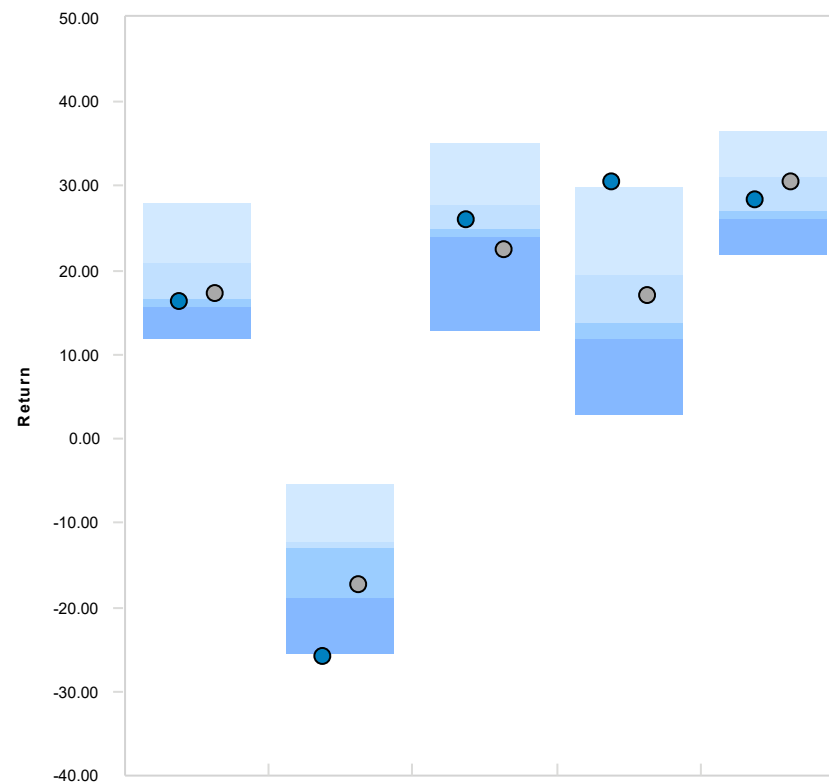
Historical Statistics - 5 Years

	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	0.69	1.00	11.58

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC	1.62 (21)	7.18 (88)	7.18 (88)	11.71 (98)	-2.48 (98)	3.97 (99)	8.81 (89)
● Russell Midcap	0.62 (28)	15.34 (26)	15.34 (26)	16.28 (29)	3.79 (60)	8.20 (66)	9.92 (78)
Median	0.34	12.79	12.79	14.65	4.86	9.53	10.44

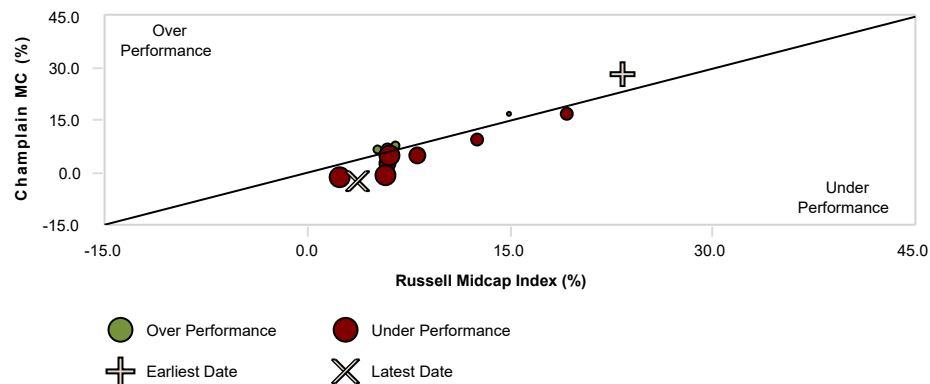


	2023	2022	2021	2020	2019
● Champlain MC	16.43 (61)	-25.69 (97)	26.03 (42)	30.52 (3)	28.36 (38)
● Russell Midcap	17.23 (41)	-17.32 (70)	22.58 (79)	17.10 (35)	30.54 (27)
Median	16.50	-13.10	24.80	13.76	27.08

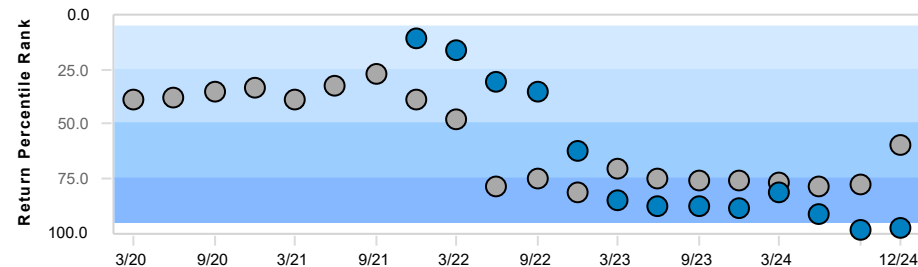
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Champlain MC	3.69 (96)	-7.48 (99)	9.95 (59)	12.08 (42)	-6.12 (98)	4.71 (69)
Russell Midcap Index	9.21 (27)	-3.35 (32)	8.60 (78)	12.82 (29)	-4.68 (72)	4.76 (66)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.72	-3.46	9.96	11.97	-4.19	4.85

3 Yr Rolling Under/Over Performance - 5 Years

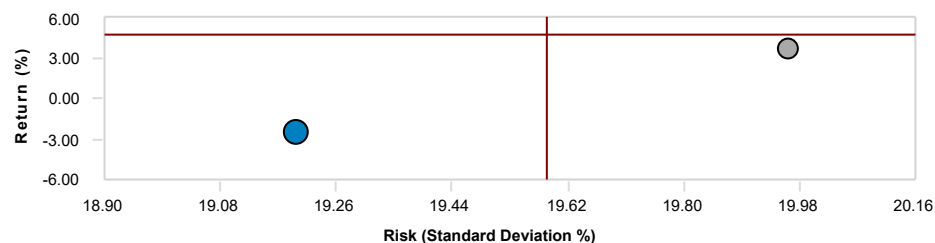


3 Yr Rolling Percentile Ranking - 5 Years



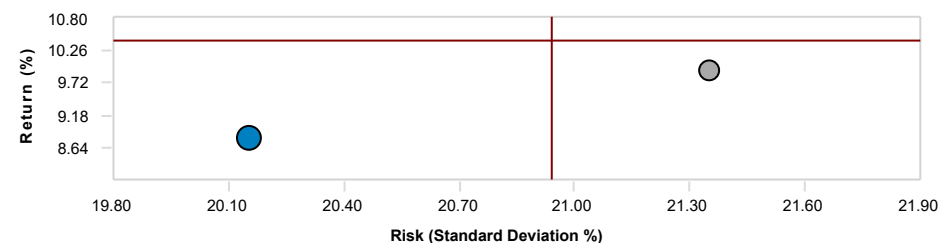
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Champlain MC	13	2 (15%)	2 (15%)	1 (8%)	8 (62%)
Russell Midcap	20	0 (0%)	9 (45%)	4 (20%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Champlain MC	-2.48	19.20
Russell Midcap	3.79	19.96
Median	4.86	19.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Champlain MC	8.81	20.15
Russell Midcap	9.92	21.35
Median	10.44	20.94

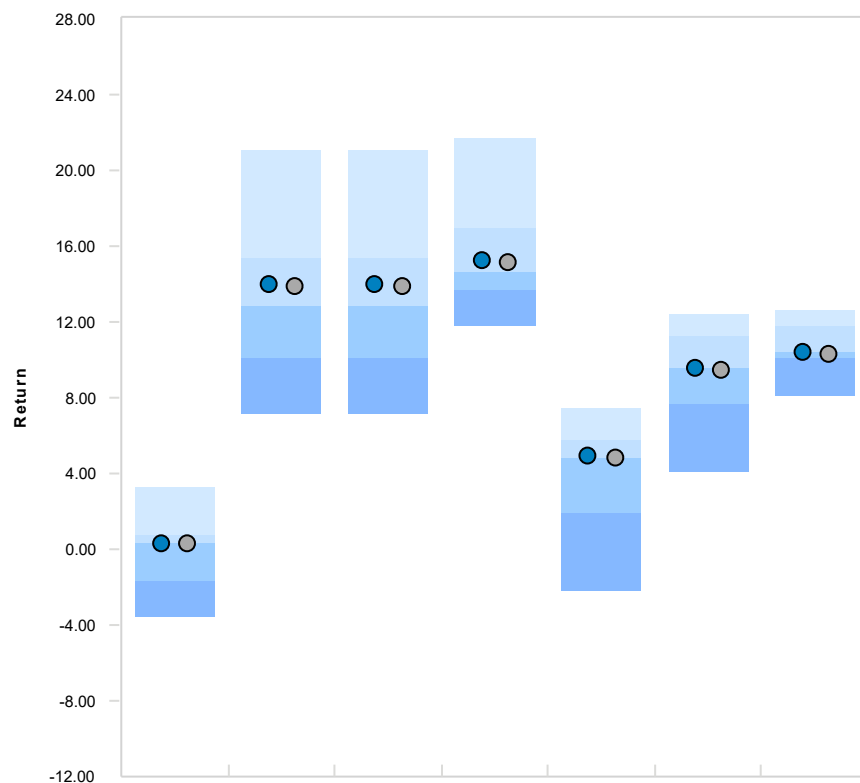
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	7.22	74.52	93.14	-5.64	-0.88	-0.24	0.90	13.29
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.09	1.00	12.89

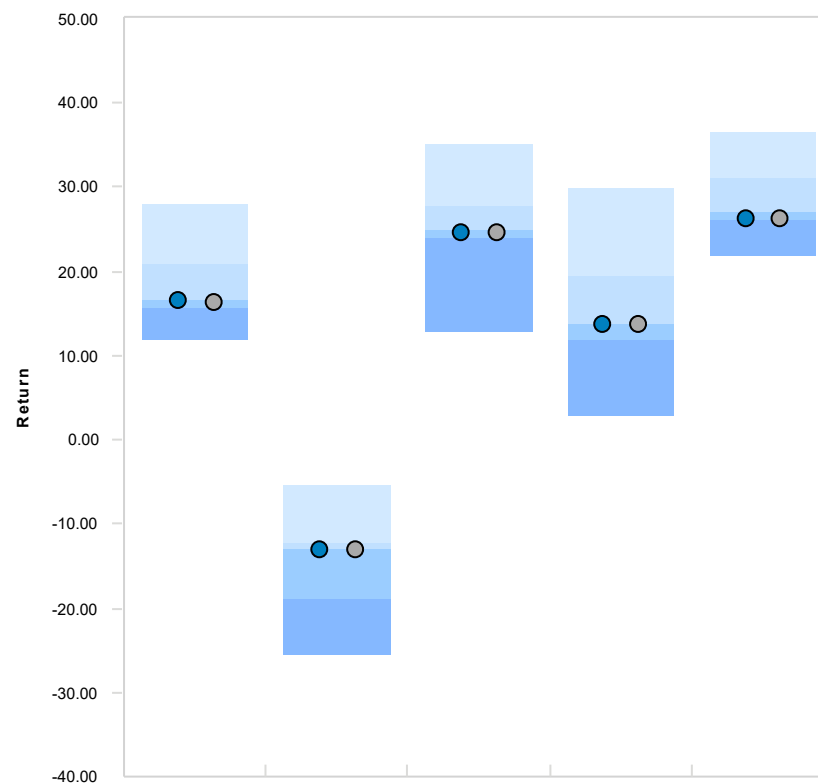
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	7.46	88.49	88.30	0.05	-0.18	0.40	0.88	12.56
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.44	1.00	14.05

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	0.35 (39)	13.95 (32)	13.95 (32)	15.22 (40)	4.91 (41)	9.56 (47)	10.37 (62)
● S&P MC 400 Idx	0.34 (40)	13.93 (38)	13.93 (38)	15.18 (45)	4.87 (49)	9.52 (52)	10.34 (68)
Median	0.34	12.79	12.79	14.65	4.86	9.53	10.44

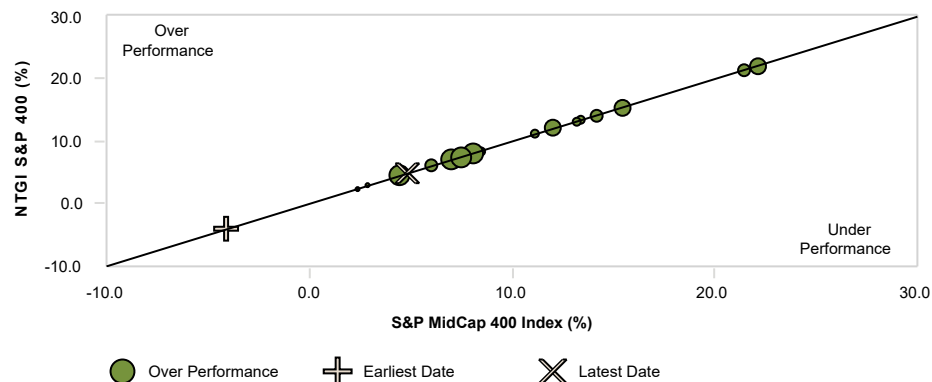


	2023	2022	2021	2020	2019
● NTGI S&P 400	16.50 (51)	-13.02 (33)	24.76 (62)	13.70 (55)	26.28 (63)
● S&P MC 400 Idx	16.44 (61)	-13.06 (41)	24.76 (61)	13.66 (59)	26.20 (73)
Median	16.50	-13.10	24.80	13.76	27.08

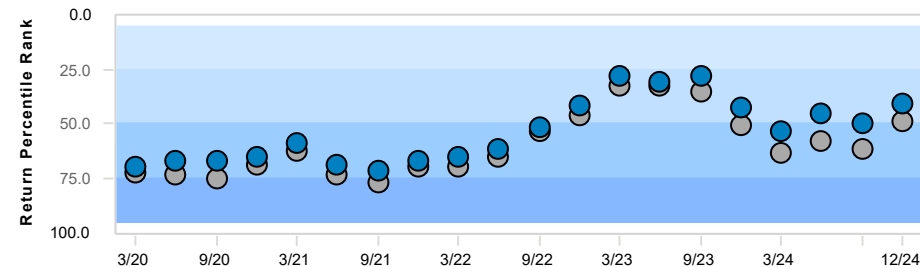
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
NTGI S&P 400	6.95 (68)	-3.44 (44)	9.97 (42)	11.70 (60)	-4.19 (48)	4.86 (46)
S&P MidCap 400 Index	6.94 (69)	-3.45 (45)	9.95 (57)	11.67 (70)	-4.20 (61)	4.85 (50)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.72	-3.46	9.96	11.97	-4.19	4.85

3 Yr Rolling Under/Over Performance - 5 Years

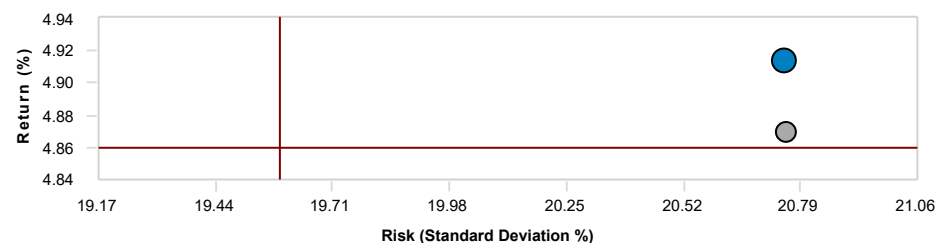


3 Yr Rolling Percentile Ranking - 5 Years



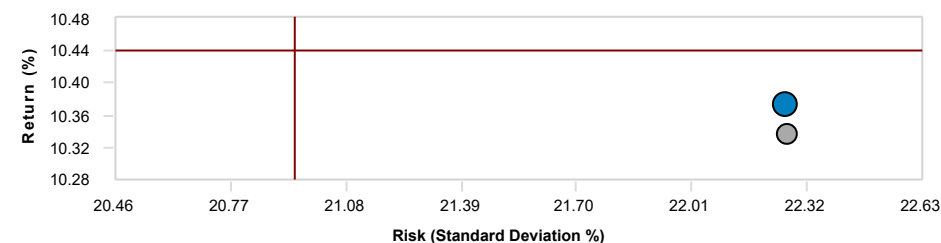
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTGI S&P 400	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
● S&P MC 400 Idx	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 400	4.91	20.75
● S&P MC 400 Idx	4.87	20.75
— Median	4.86	19.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 400	10.37	22.26
● S&P MC 400 Idx	10.34	22.27
— Median	10.44	20.94

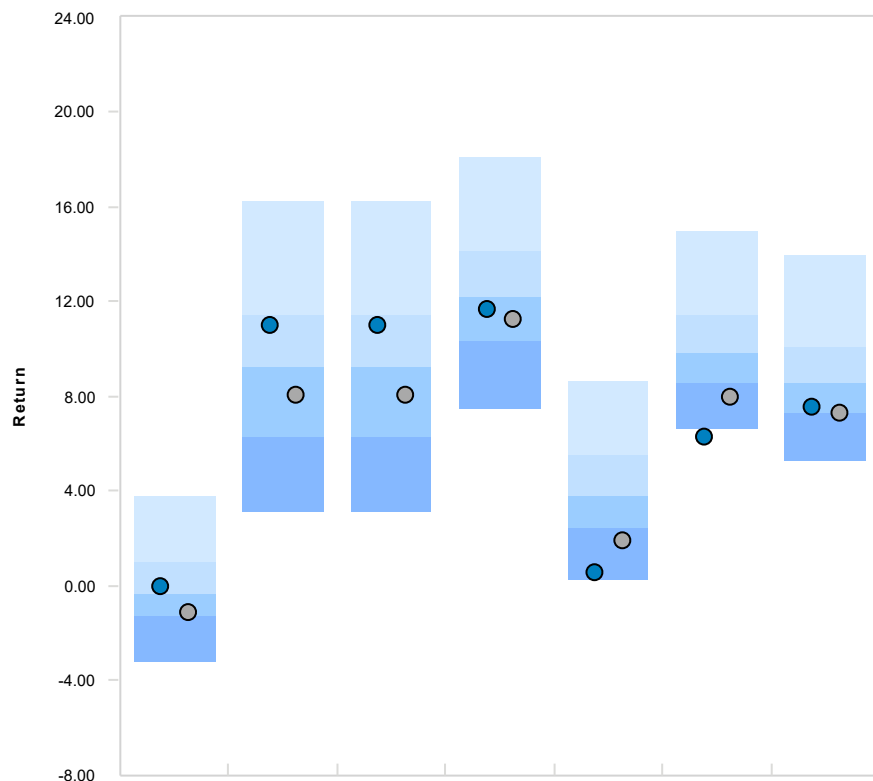
Historical Statistics - 3 Years

	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	2.13	0.15	1.00	12.92
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.15	1.00	12.93

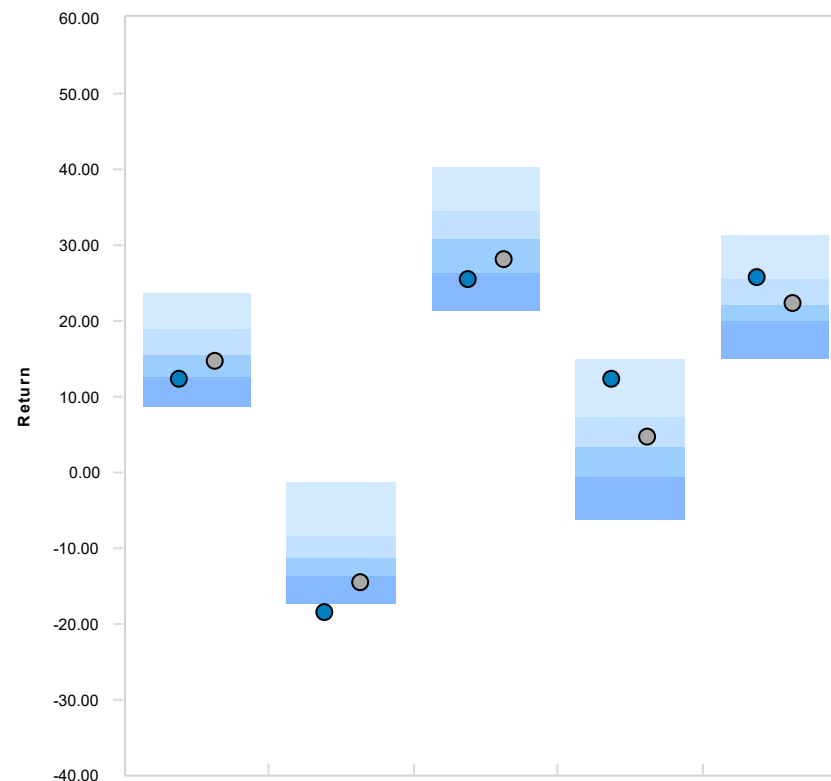
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.03	99.92	0.03	1.73	0.45	1.00	14.44
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.45	1.00	14.45

Peer Group Analysis - Small Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	0.01 (43)	11.05 (30)	11.05 (30)	11.69 (59)	0.58 (94)	6.34 (97)	7.54 (72)
● Russell 2000 V	-1.06 (71)	8.05 (63)	8.05 (63)	11.30 (63)	1.94 (86)	7.97 (85)	7.29 (75)
Median	-0.35	9.23	9.23	12.20	3.76	9.89	8.60

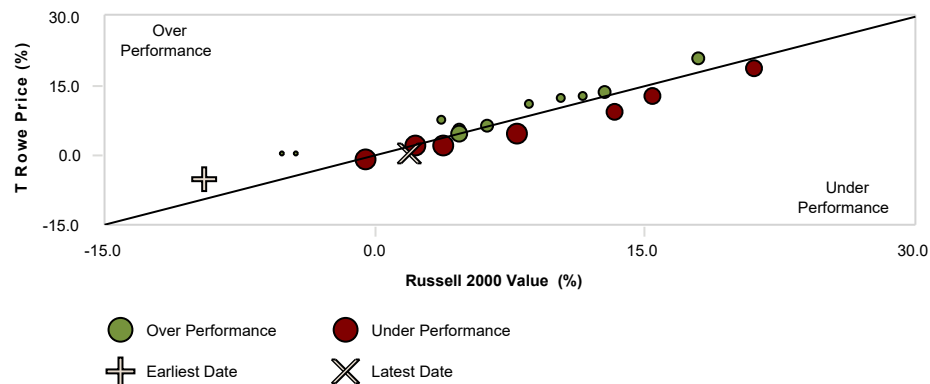


	2023	2022	2021	2020	2019
● T Rowe Price	12.33 (78)	-18.43 (99)	25.64 (80)	12.50 (7)	25.84 (23)
● Russell 2000 V	14.65 (58)	-14.48 (81)	28.27 (62)	4.63 (39)	22.39 (48)
Median	15.55	-11.39	30.84	3.54	22.19

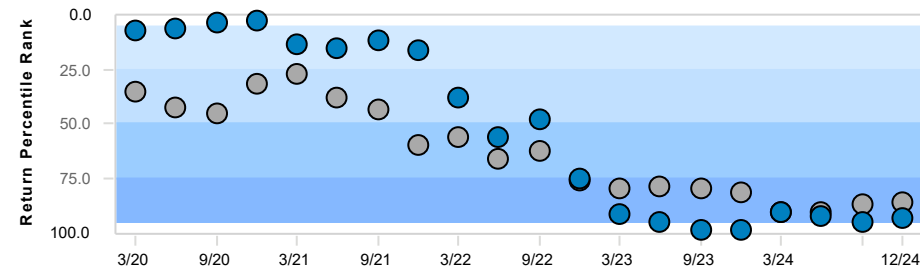
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
T Rowe Price	10.47 (10)	-3.28 (39)	3.93 (64)	13.16 (48)	-4.43 (78)	3.70 (52)
Russell 2000 Value	10.15 (14)	-3.64 (46)	2.90 (83)	15.26 (17)	-2.96 (47)	3.18 (64)
Small Value Median	8.30	-3.81	4.73	13.09	-3.15	3.72

3 Yr Rolling Under/Over Performance - 5 Years

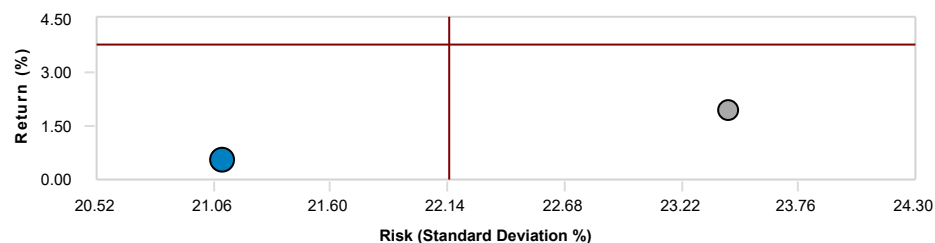


3 Yr Rolling Percentile Ranking - 5 Years



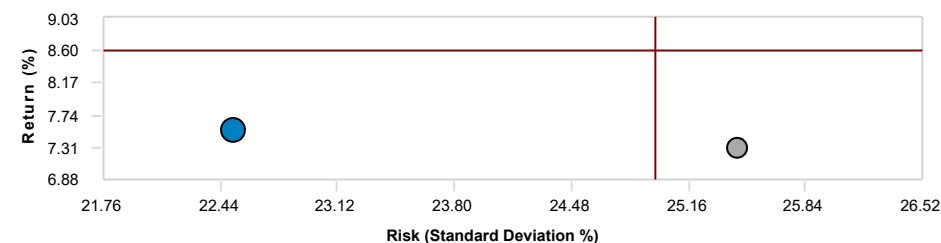
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price	20	8 (40%)	2 (10%)	2 (10%)	8 (40%)
Russell 2000 V	20	0 (0%)	7 (35%)	4 (20%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price	0.58	21.10
Russell 2000 V	1.94	23.44
Median	3.76	22.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price	7.54	22.52
Russell 2000 V	7.29	25.44
Median	8.60	24.97

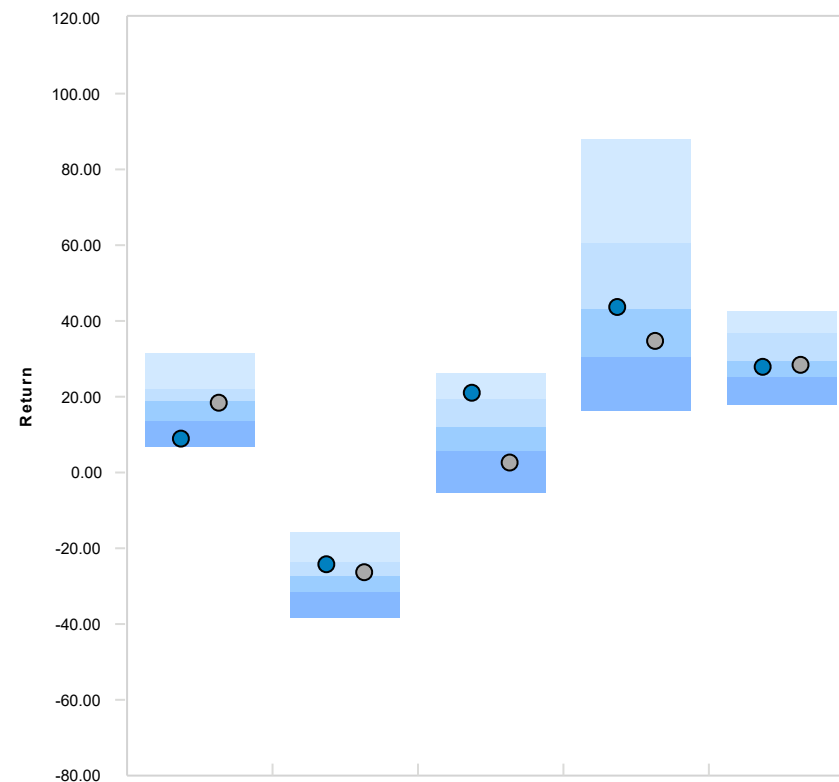
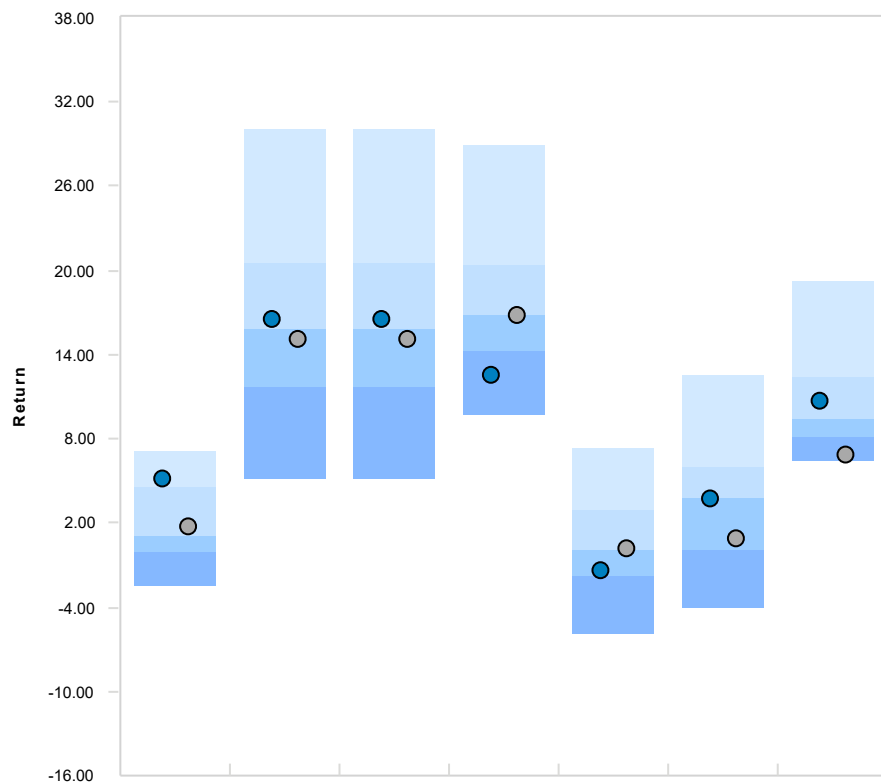
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	4.18	87.14	90.97	-1.32	-0.44	-0.05	0.89	13.69
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.03	1.00	14.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	5.78	88.38	85.98	0.92	-0.08	0.33	0.87	15.20
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.31	1.00	16.87

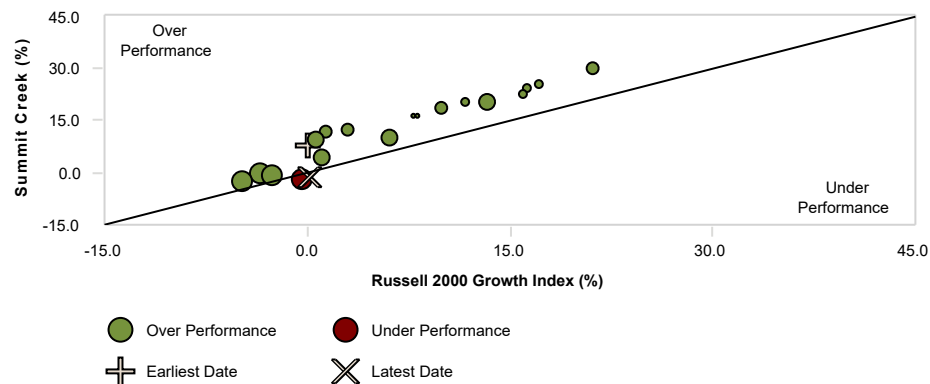
Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



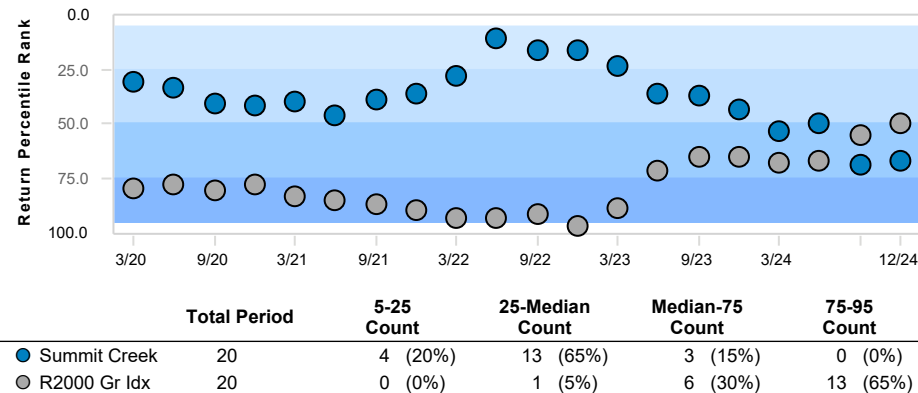
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Summit Creek	5.58 (82)	-1.83 (43)	6.93 (57)	9.78 (71)	-8.94 (83)	4.13 (78)
Russell 2000 Growth Index	8.41 (39)	-2.92 (56)	7.58 (46)	12.75 (27)	-7.32 (68)	7.05 (29)
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.65	-2.53	7.26	11.12	-6.41	5.73

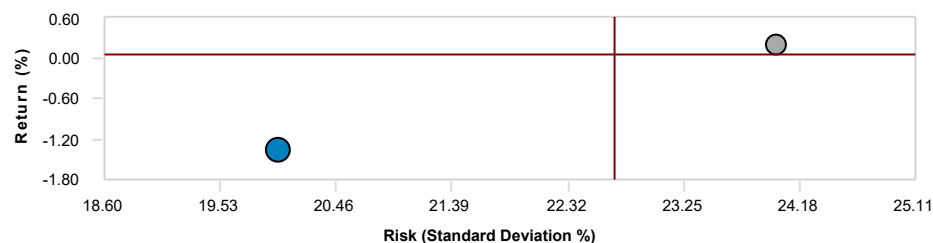
3 Yr Rolling Under/Over Performance - 5 Years



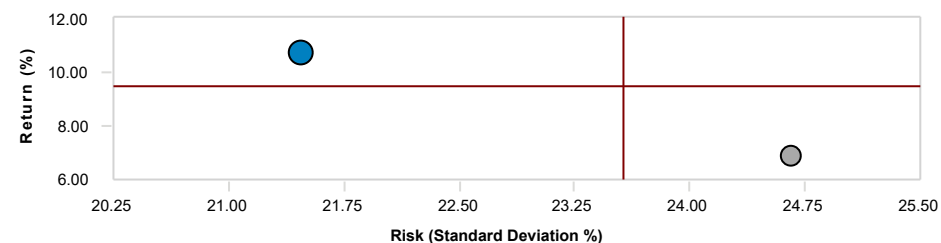
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

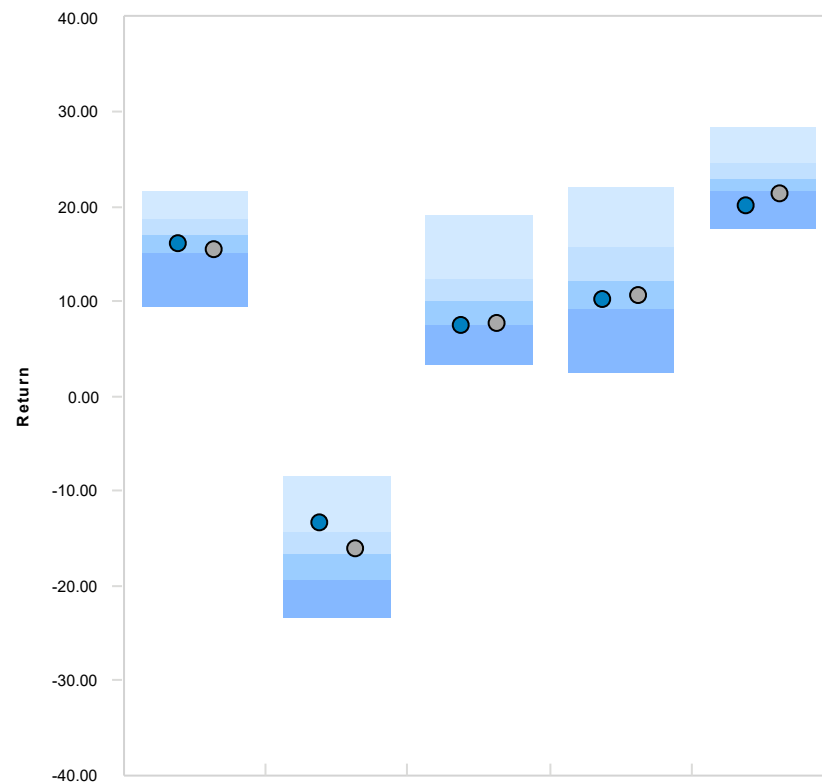
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.95	80.18	85.94	-1.84	-0.35	-0.16	0.80	13.43
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	16.06

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.37	90.60	77.44	4.58	0.39	0.47	0.83	13.24
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.29	1.00	15.91

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

No data found.

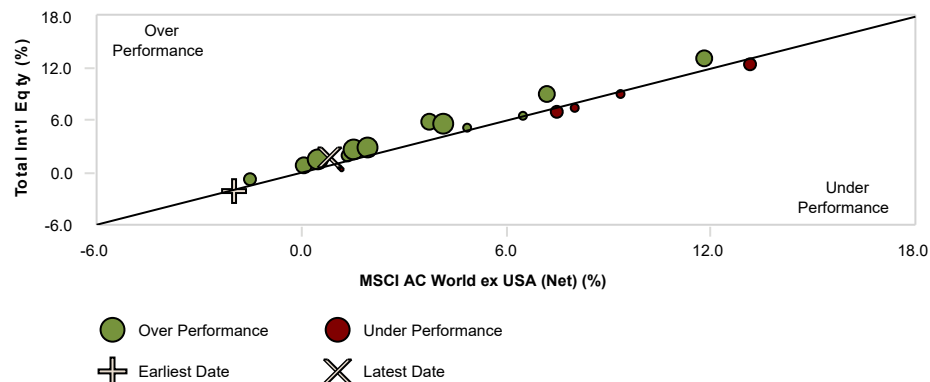


	2023	2022	2021	2020	2019
● Total Int'l Eqty	16.23 (61)	-13.17 (14)	7.49 (77)	10.22 (69)	20.29 (87)
● MSCIACxUSNet	15.62 (71)	-16.00 (42)	7.82 (74)	10.65 (66)	21.51 (78)
Median	16.99	-16.66	10.07	12.28	22.92

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Int'l Eqty	8.96 (14)	0.92 (34)	3.59 (81)	8.65 (82)	-3.95 (51)	3.69 (30)
MSCI AC World ex USA (Net)	8.06 (32)	0.96 (33)	4.69 (61)	9.75 (56)	-3.77 (46)	2.44 (74)
All Master Trust-Intl. Equity Segment Median	7.67	0.19	5.13	10.01	-3.94	3.05

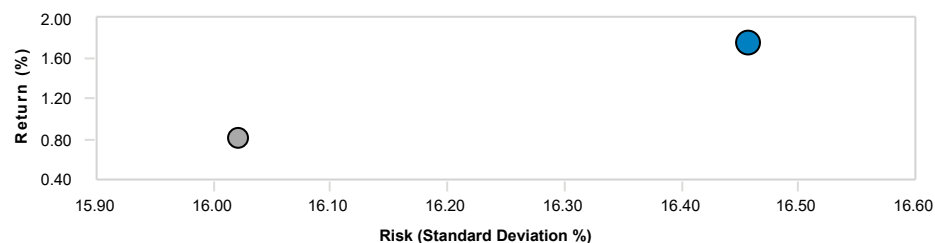
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

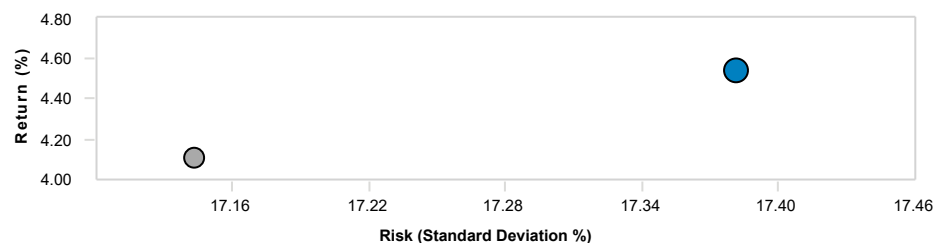
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Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Eqty	1.77	16.46
MSCIACxUSNet	0.82	16.02
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Eqty	4.54	17.38
MSCIACxUSNet	4.10	17.14
Median	N/A	N/A

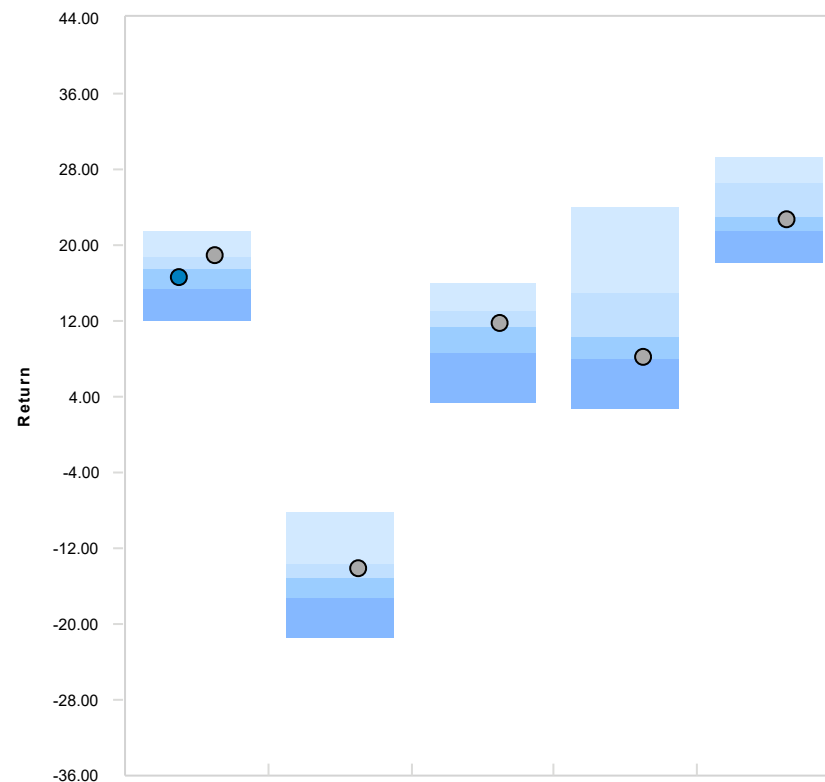
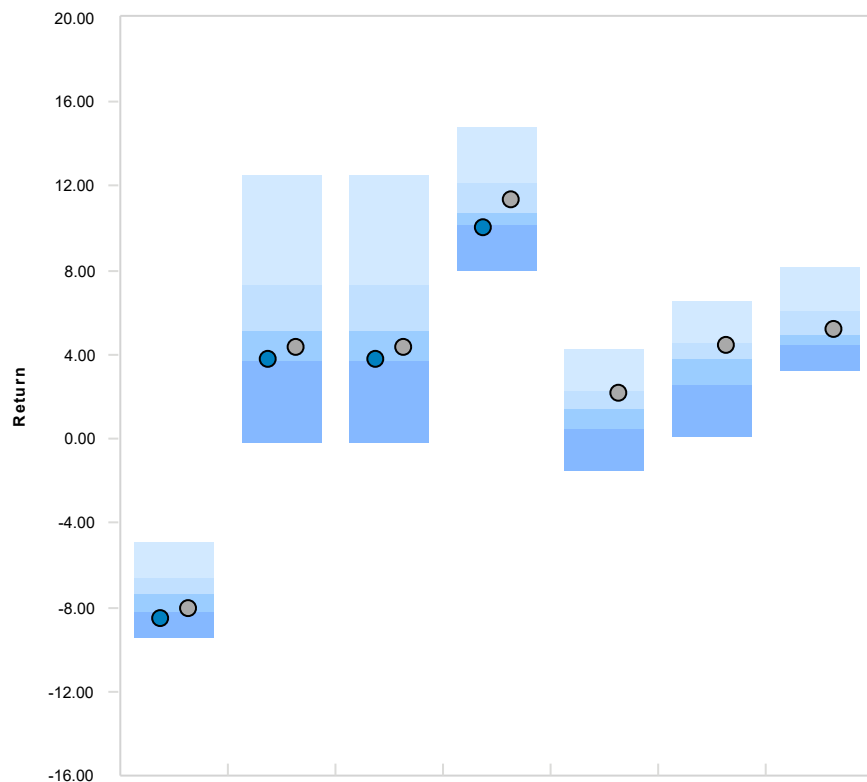
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	3.64	107.02	103.06	0.99	0.27	-0.05	1.00	10.43
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	-0.11	1.00	10.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	3.17	102.69	101.19	0.48	0.14	0.20	1.00	11.48
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.18	1.00	11.59

Peer Group Analysis - Foreign Large Blend



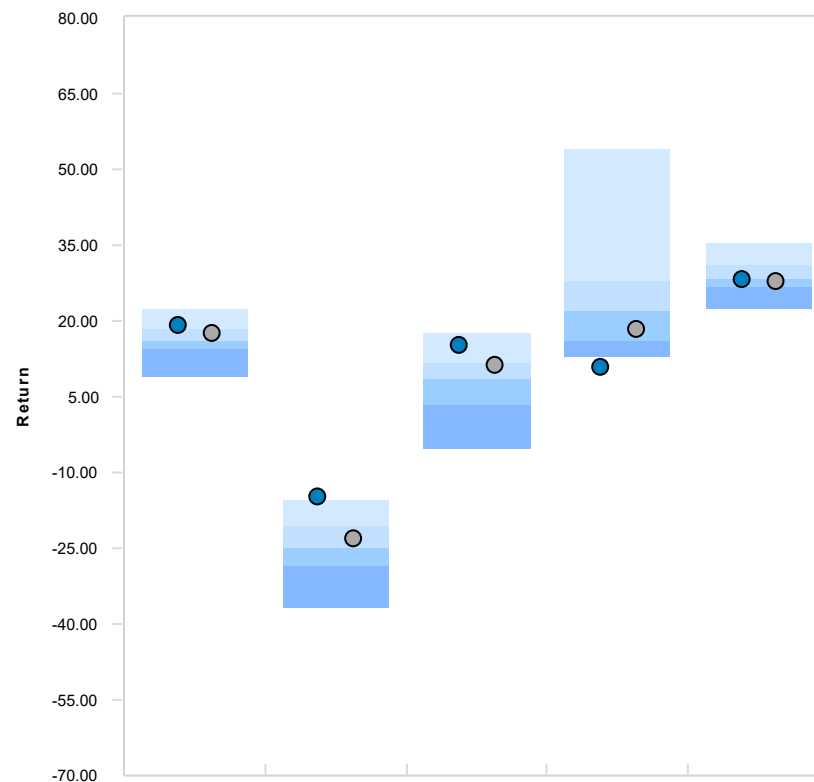
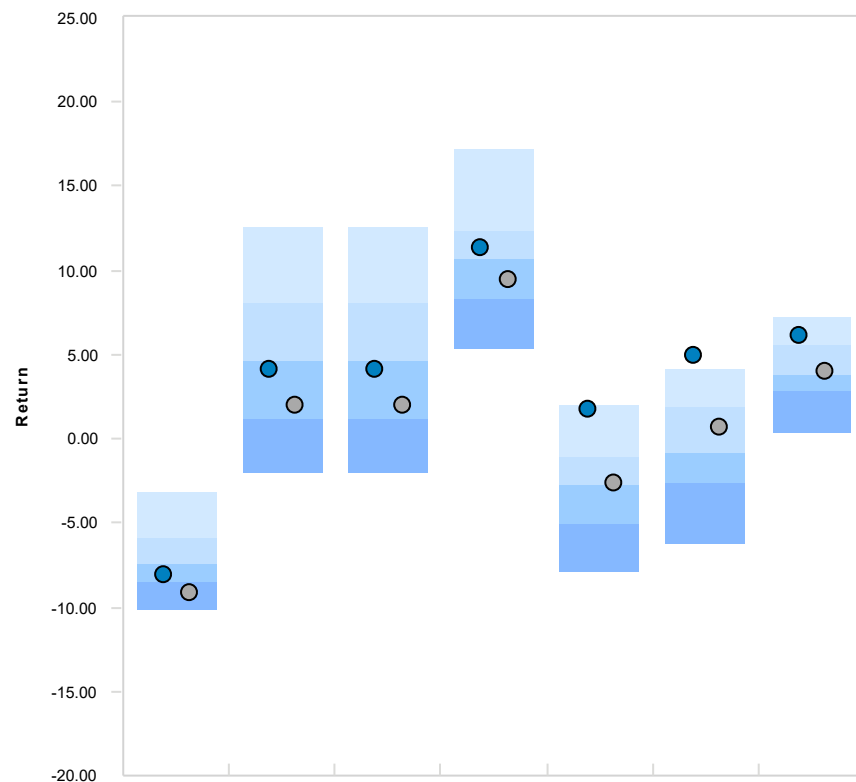
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	-8.51 (88)	3.80 (71)	3.80 (71)	10.06 (79)	N/A	N/A	N/A
● MSCI EAFE Idx	-8.06 (70)	4.35 (61)	4.35 (61)	11.36 (38)	2.17 (27)	4.49 (27)	5.24 (46)
Median	-7.42	5.09	5.09	10.76	1.43	3.76	4.98

	2023	2022	2021	2020	2019
● Dodge & Cox	16.70 (60)	N/A	N/A	N/A	N/A
● MSCI EAFE Idx	18.85 (24)	-14.01 (30)	11.78 (39)	8.28 (70)	22.66 (56)
Median	17.40	-15.14	11.29	10.29	23.03

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Dodge & Cox	9.98 (6)	0.02 (63)	3.13 (91)	6.81 (96)	-1.32 (3)	4.30 (8)
MSCI EAFE Index	7.33 (49)	-0.17 (67)	5.93 (37)	10.47 (46)	-4.05 (34)	3.22 (42)
Foreign Large Blend Median	7.29	0.27	5.54	10.27	-4.60	3.13

Peer Group Analysis - Foreign Large Growth



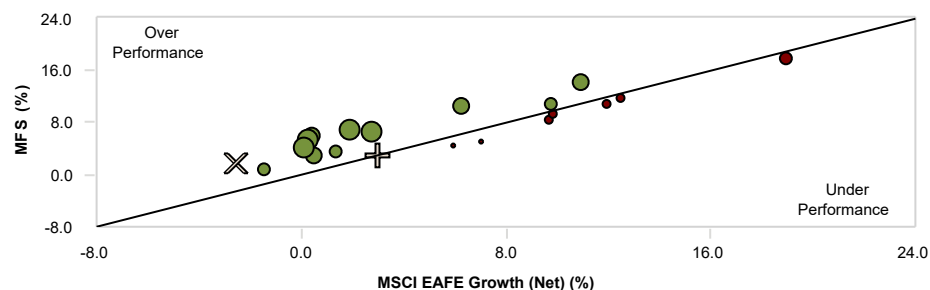
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	-8.06 (62)	4.14 (56)	4.14 (56)	11.34 (44)	1.83 (7)	5.01 (3)	6.20 (16)
● MSCI EAFE(Net)	-9.10 (86)	2.05 (70)	2.05 (70)	9.54 (61)	-2.58 (49)	0.71 (39)	4.00 (46)
Median	-7.50	4.68	4.68	10.67	-2.68	-0.80	3.79

	2023	2022	2021	2020	2019
● MFS	19.04 (21)	-14.83 (3)	15.16 (10)	11.10 (97)	28.40 (47)
● MSCI EAFE(Net)	17.58 (36)	-22.95 (36)	11.25 (27)	18.29 (69)	27.90 (54)
Median	15.97	-25.05	8.70	22.14	28.14

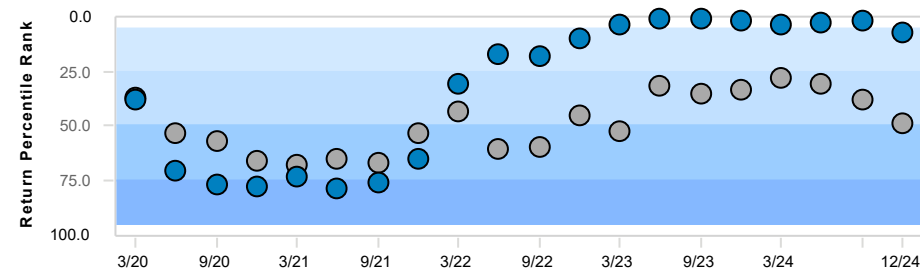
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
MFS	8.14 (21)	0.00 (43)	4.74 (69)	12.00 (47)	-6.85 (28)	3.78 (23)
MSCI EAFE Growth (Net)	5.68 (57)	-0.75 (67)	7.03 (46)	12.72 (35)	-8.64 (62)	2.77 (46)
Foreign Large Growth Median	6.06	-0.15	6.68	11.80	-7.91	2.57

3 Yr Rolling Under/Over Performance - 5 Years

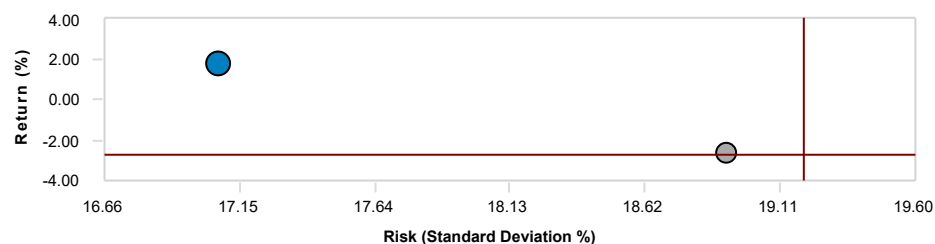


3 Yr Rolling Percentile Ranking - 5 Years



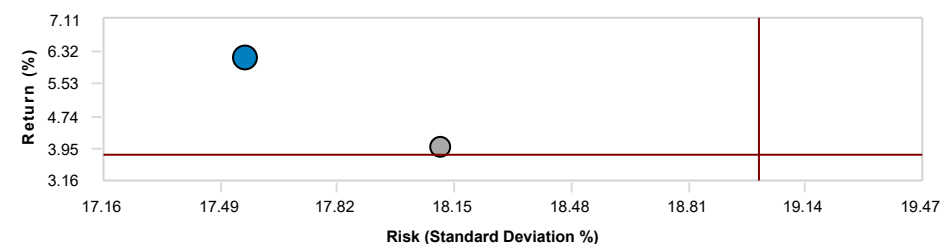
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS	20	11 (55%)	2 (10%)	3 (15%)	4 (20%)
● MSCI EAFE(Net)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS	1.83	17.07
● MSCI EAFE(Net)	-2.58	18.91
— Median	-2.68	19.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS	6.20	17.56
● MSCI EAFE(Net)	4.00	18.11
— Median	3.79	19.01

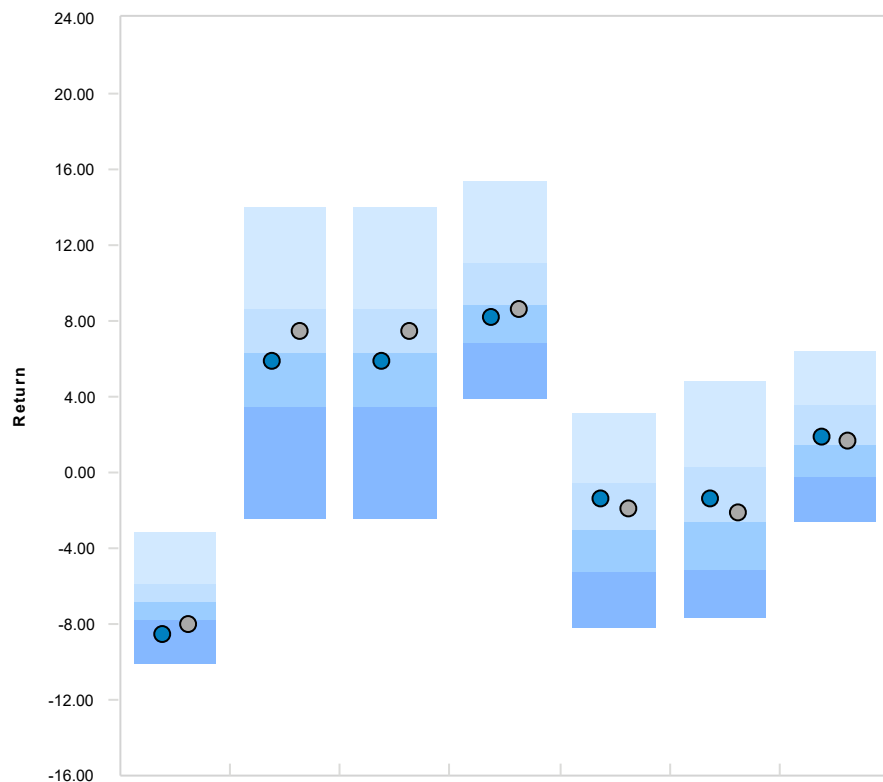
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	5.44	97.76	82.79	4.04	0.75	-0.03	0.87	10.90
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	-0.25	1.00	13.39

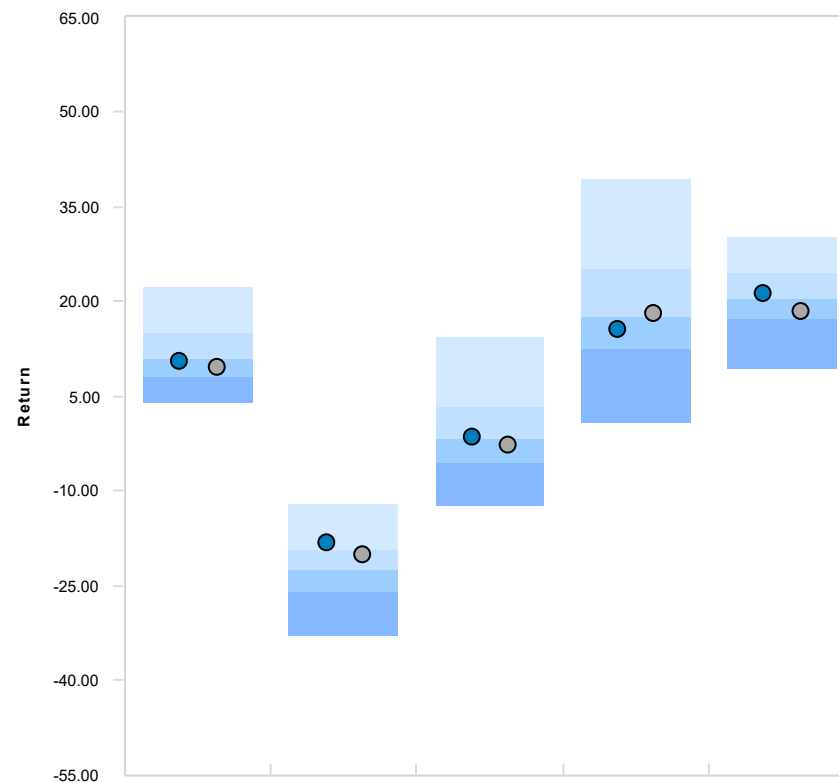
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	5.16	99.90	91.09	2.41	0.39	0.29	0.93	11.14
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	12.18

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	-8.51 (87)	5.88 (56)	5.88 (56)	8.21 (58)	-1.41 (33)	-1.37 (37)	1.85 (47)
● MSCI Em-Net	-8.01 (81)	7.50 (35)	7.50 (35)	8.66 (52)	-1.92 (40)	-2.08 (44)	1.70 (49)
Median	-6.88	6.34	6.34	8.89	-3.04	-2.62	1.49

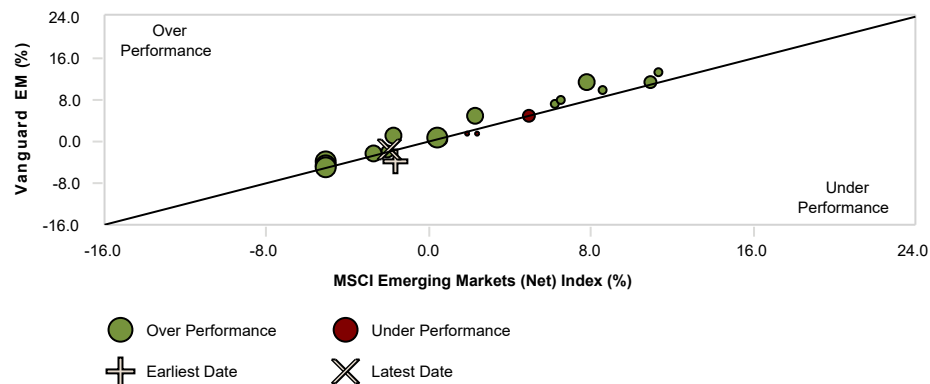


	2023	2022	2021	2020	2019
● Vanguard EM	10.58 (54)	-18.15 (22)	-1.27 (49)	15.80 (64)	21.38 (47)
● MSCI Em-Net	9.83 (60)	-20.09 (30)	-2.54 (58)	18.31 (47)	18.42 (65)
Median	10.90	-22.45	-1.69	17.61	20.58

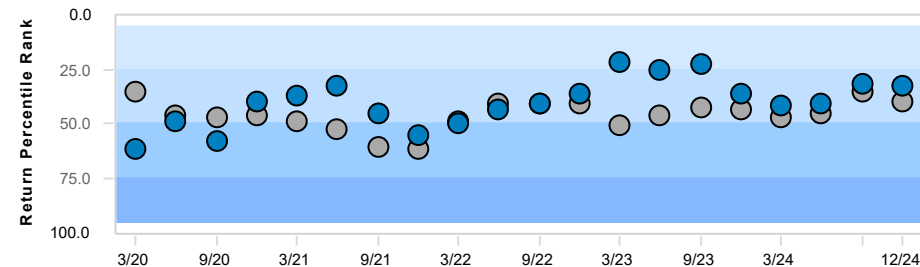
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Vanguard EM	8.83 (15)	3.93 (55)	2.32 (62)	6.12 (83)	-3.28 (39)	2.42 (41)
MSCI Emerging Markets (Net) Index	8.72 (17)	5.00 (36)	2.37 (61)	7.86 (48)	-2.93 (33)	0.90 (73)
Diversified Emerging Mkts Median	6.35	4.19	3.03	7.77	-3.80	1.82

3 Yr Rolling Under/Over Performance - 5 Years

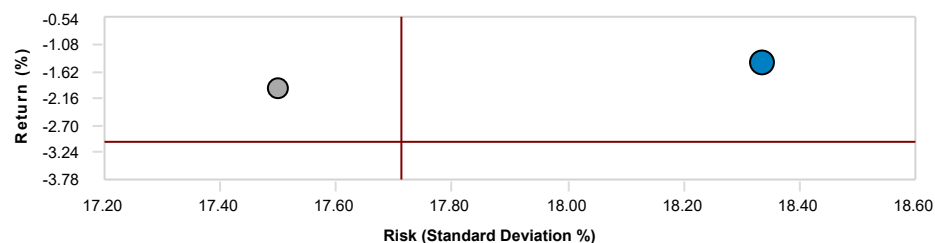


3 Yr Rolling Percentile Ranking - 5 Years



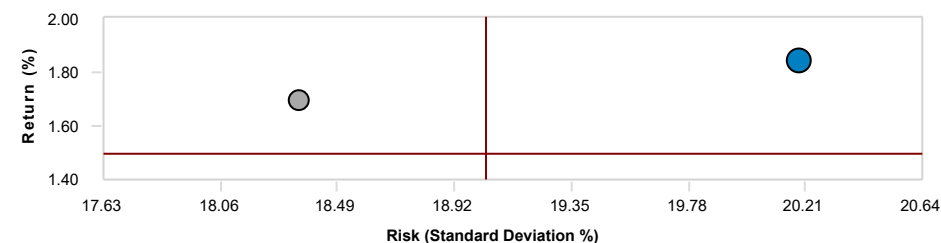
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
MSCI Em-Net	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	-1.41	18.34
MSCI Em-Net	-1.92	17.50
Median	-3.04	17.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	1.85	20.18
MSCI Em-Net	1.70	18.35
Median	1.49	19.04

Historical Statistics - 3 Years

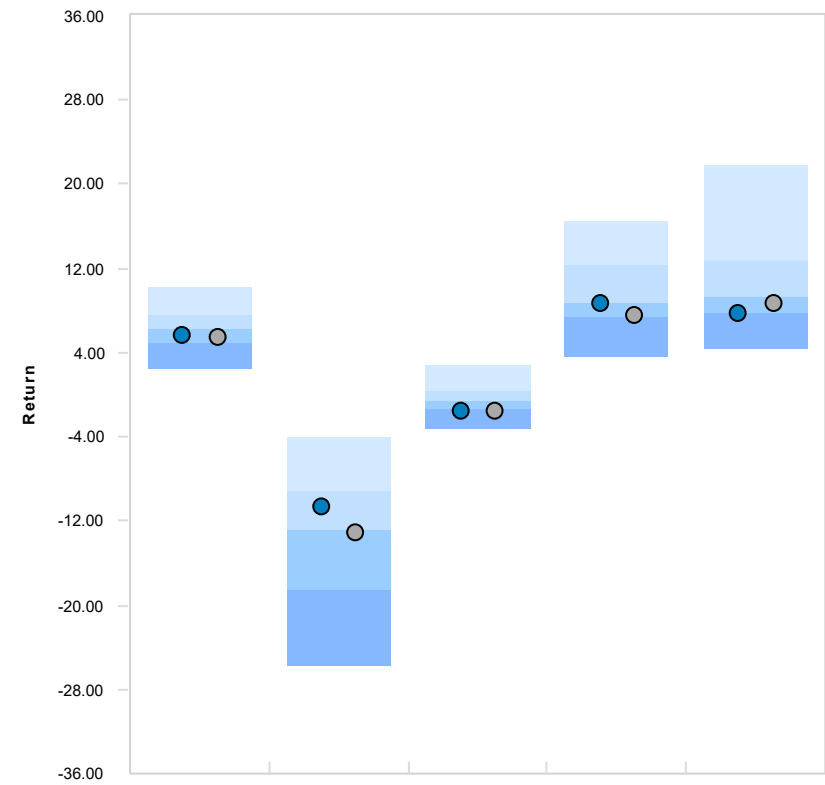
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.47	104.81	101.97	0.66	0.15	-0.20	1.02	11.60
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	-0.25	1.00	11.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.63	107.50	106.33	0.27	0.11	0.07	1.07	13.86
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.05	1.00	12.42

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

No data found.

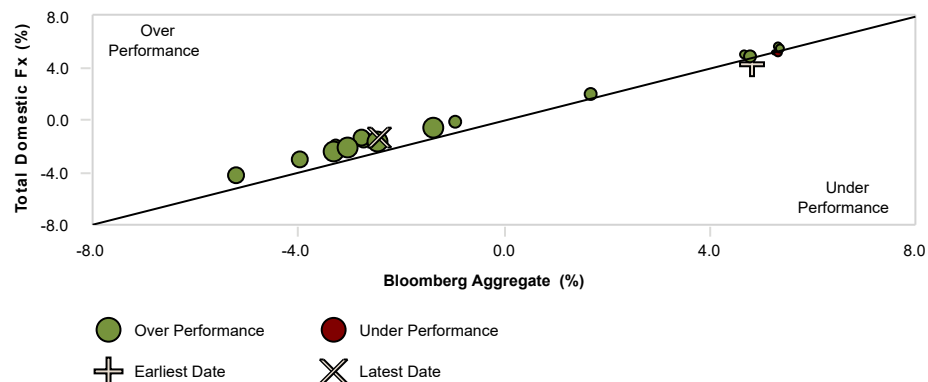


	2023	2022	2021	2020	2019
● Total Domestic Fx	5.77 (60)	-10.60 (33)	-1.49 (78)	8.74 (51)	7.85 (73)
● Bloomberg Agg	5.53 (65)	-13.01 (54)	-1.55 (79)	7.51 (71)	8.72 (59)
Median	6.17	-12.81	-0.54	8.76	9.25

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Domestic Fx	4.90 (47)	0.25 (49)	-0.52 (56)	6.69 (44)	-3.10 (62)	-0.49 (46)
Bloomberg Aggregate	5.20 (37)	0.07 (63)	-0.78 (66)	6.82 (43)	-3.23 (65)	-0.84 (69)
All Master Trust-US Fixed Income Segment Median	4.79	0.22	-0.39	6.38	-2.74	-0.54

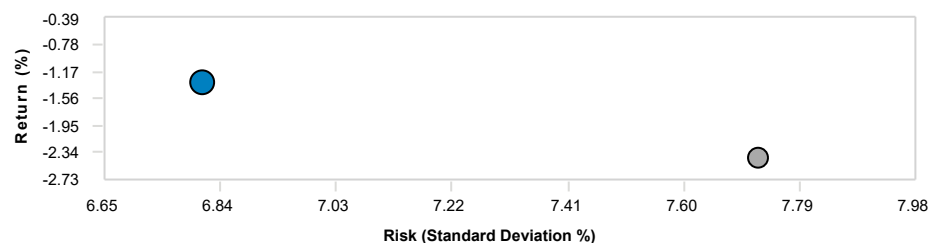
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

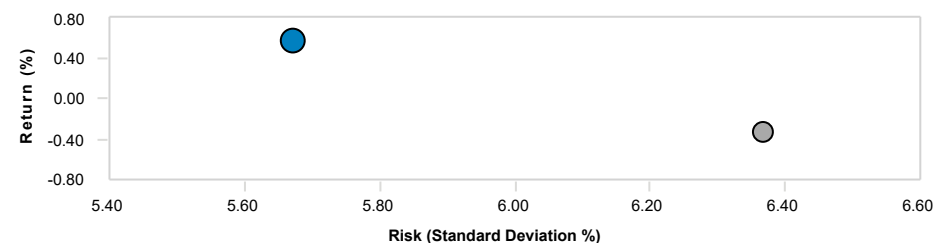
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Fx	-1.30	6.81
Bloomberg Agg	-2.41	7.72
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Fx	0.59	5.67
Bloomberg Agg	-0.33	6.37
Median	N/A	N/A

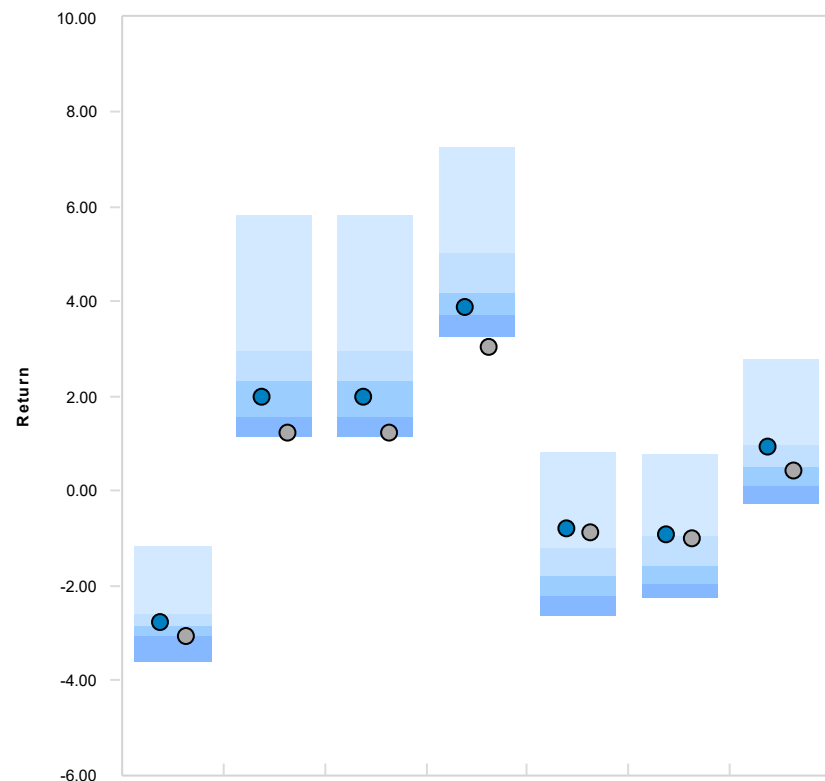
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.22	92.16	85.02	0.80	0.87	-0.74	0.88	4.71
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	5.59

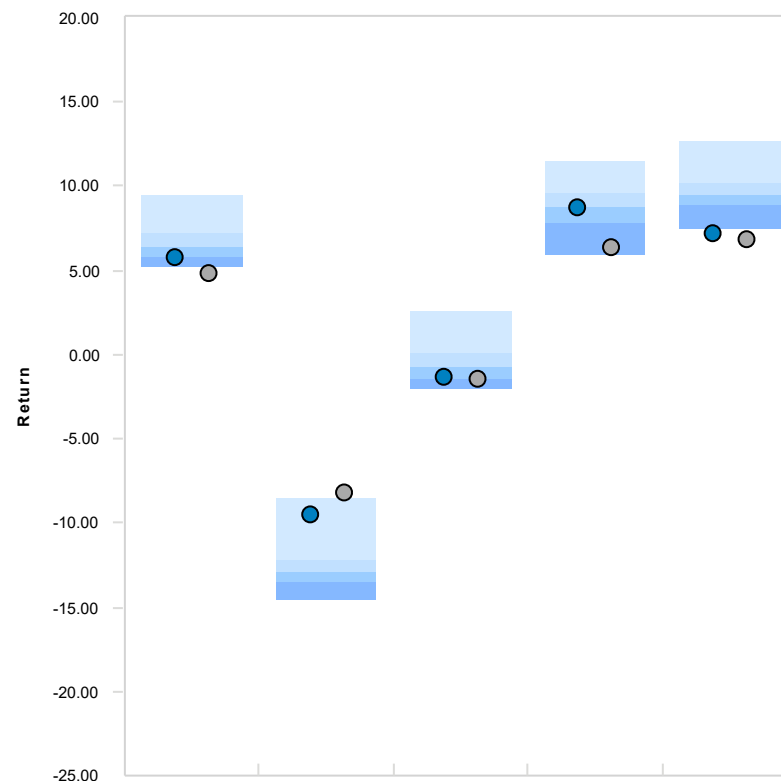
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.14	94.76	84.94	0.86	0.77	-0.30	0.88	3.77
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	4.47

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Core Value	-2.76 (40)	2.00 (59)	2.00 (59)	3.88 (69)	-0.77 (18)	-0.91 (25)	0.95 (28)
● Schrodgers Policy	-3.06 (79)	1.25 (92)	1.25 (92)	3.05 (96)	-0.86 (18)	-1.00 (26)	0.44 (52)
Median	-2.85	2.32	2.32	4.19	-1.81	-1.57	0.51

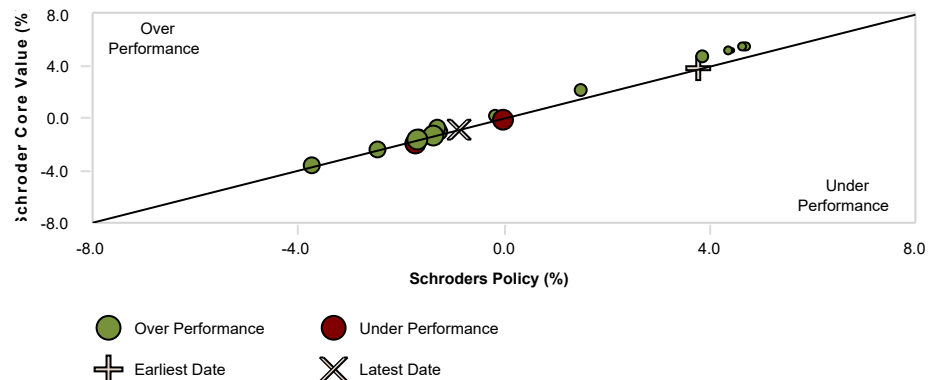


	2023	2022	2021	2020	2019
● Schroder Core Value	5.79 (75)	-9.45 (8)	-1.33 (72)	8.73 (51)	7.20 (97)
● Schrodgers Policy	4.89 (98)	-8.24 (5)	-1.44 (76)	6.43 (93)	6.80 (98)
Median	6.38	-12.92	-0.73	8.75	9.52

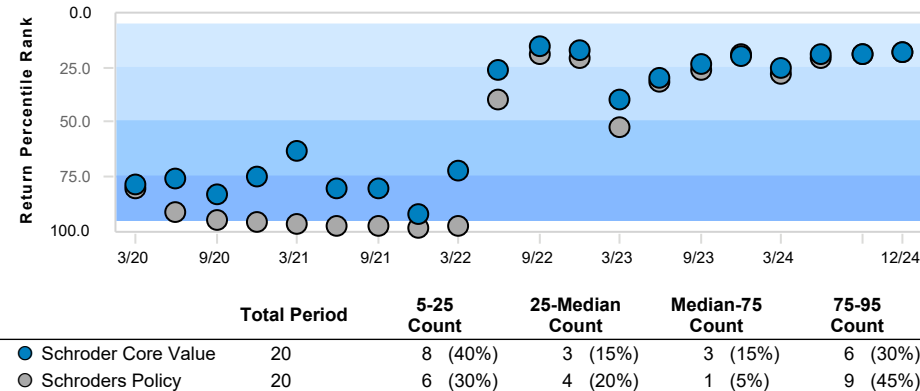
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Schroder Core Value	5.00 (83)	0.33 (48)	-0.44 (59)	6.73 (69)	-3.17 (67)	-0.32 (24)
Schrodgers Policy	5.20 (67)	0.07 (94)	-0.78 (93)	6.82 (60)	-3.23 (77)	-0.84 (82)
IM U.S. Broad Market Fixed Income (SA+CF) Median	5.27	0.32	-0.33	6.92	-3.01	-0.58

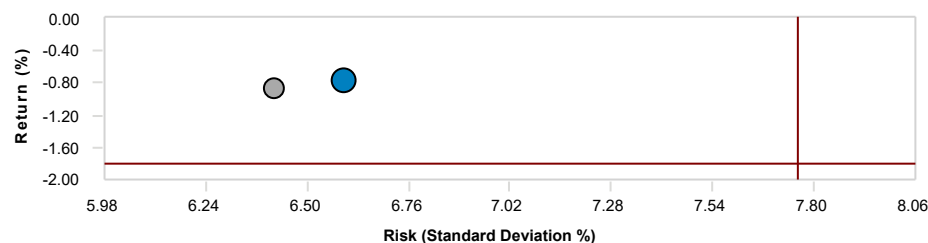
3 Yr Rolling Under/Over Performance - 5 Years



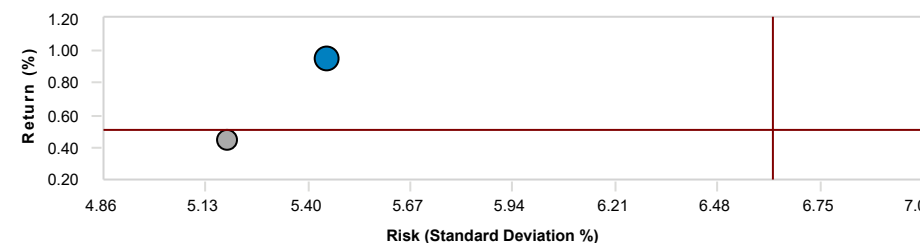
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



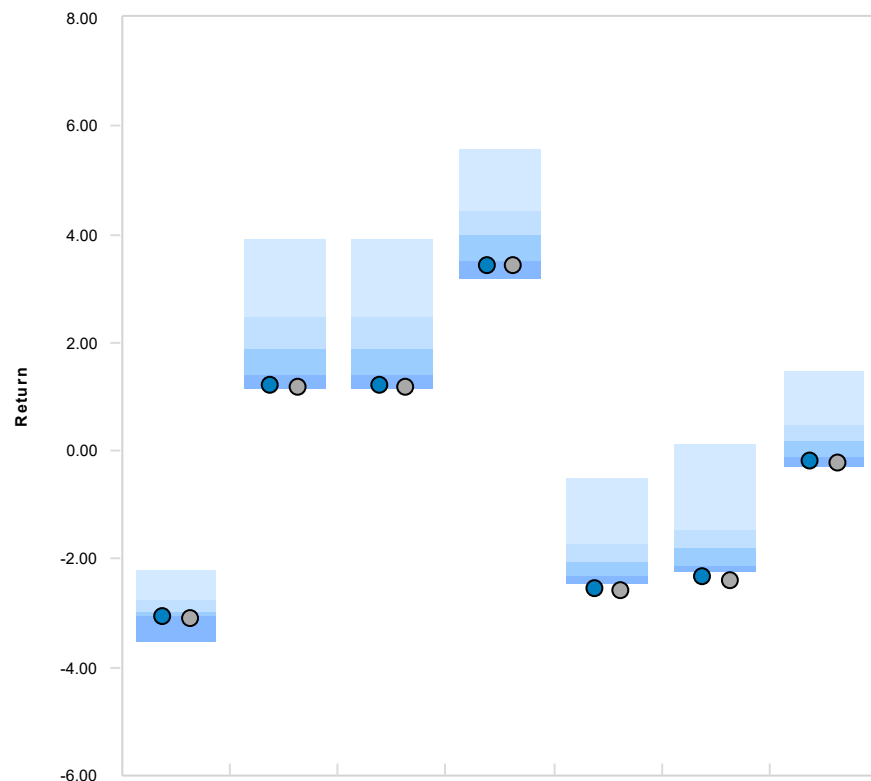
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.76	103.62	102.35	0.11	0.13	-0.68	1.02	4.44
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.72	1.00	4.33

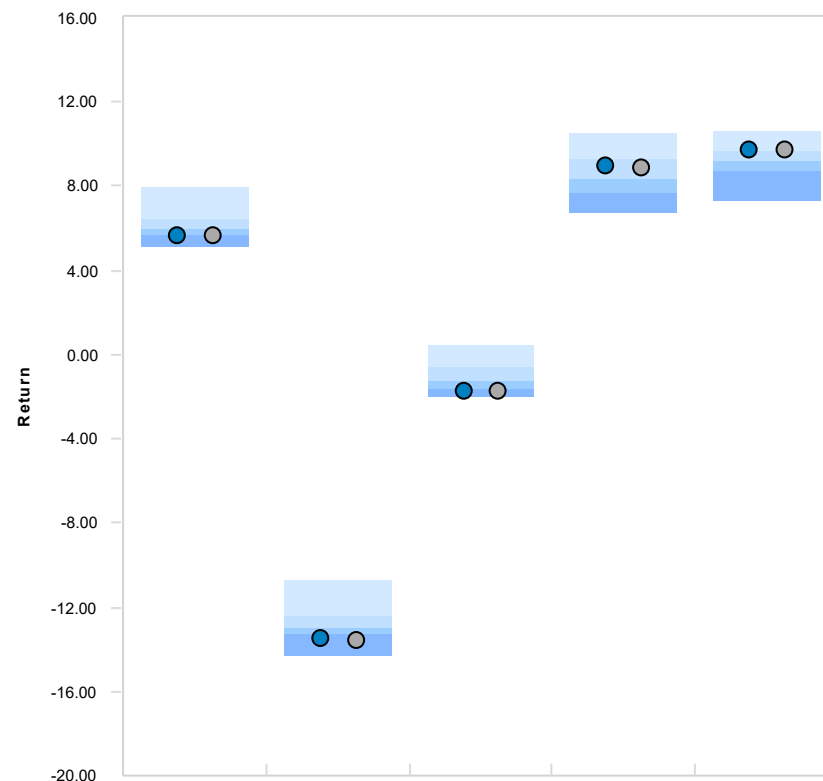
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.89	109.48	102.56	0.50	0.58	-0.25	1.04	3.52
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	3.42

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	-3.05 (75)	1.23 (92)	1.23 (92)	3.44 (85)	-2.52 (98)	-2.32 (98)	-0.16 (77)
● Bloomberg G/C	-3.08 (80)	1.18 (94)	1.18 (94)	3.42 (86)	-2.59 (98)	-2.38 (98)	-0.21 (82)
Median	-2.97	1.89	1.89	3.97	-2.04	-1.80	0.19

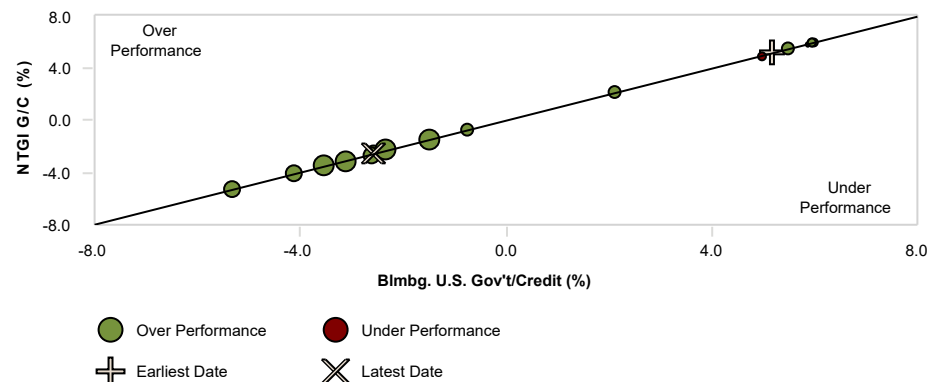


	2023	2022	2021	2020	2019
● NTGI G/C	5.70 (69)	-13.44 (80)	-1.71 (88)	8.96 (32)	9.76 (23)
● Bloomberg G/C	5.72 (68)	-13.58 (84)	-1.75 (89)	8.93 (33)	9.71 (24)
Median	5.98	-12.95	-1.24	8.34	9.17

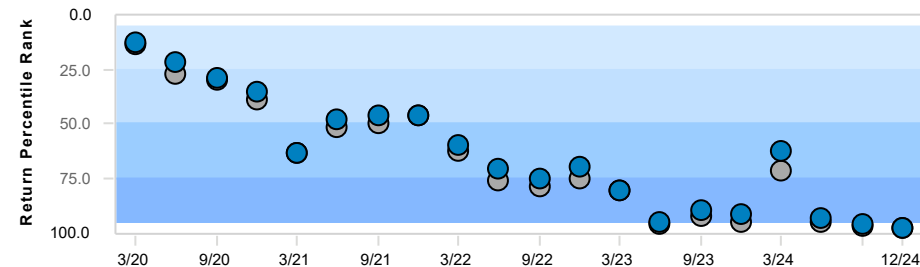
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
NTGI G/C	5.12 (82)	0.06 (95)	-0.73 (84)	6.58 (79)	-2.94 (29)	-0.95 (89)
Blmbg. U.S. Gov't/Credit	5.10 (85)	0.05 (96)	-0.72 (79)	6.63 (77)	-3.00 (31)	-0.93 (88)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24	0.26	-0.48	6.82	-3.14	-0.72

3 Yr Rolling Under/Over Performance - 5 Years

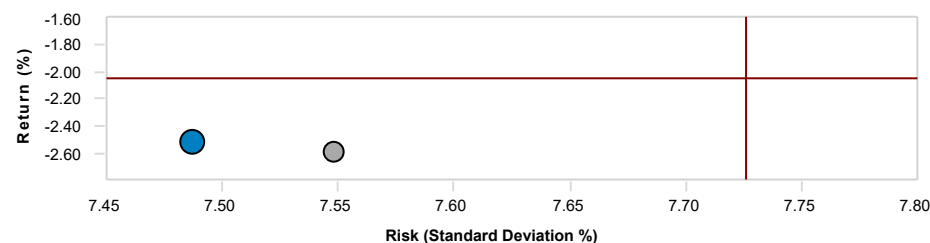


3 Yr Rolling Percentile Ranking - 5 Years



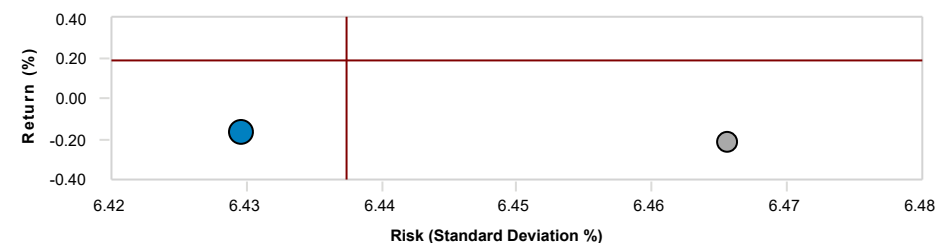
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTGI G/C	20	2 (10%)	5 (25%)	6 (30%)	7 (35%)
Bloomberg G/C	20	1 (5%)	5 (25%)	5 (25%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTGI G/C	-2.52	7.49
Bloomberg G/C	-2.59	7.55
Median	-2.04	7.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTGI G/C	-0.16	6.43
Bloomberg G/C	-0.21	6.47
Median	0.19	6.44

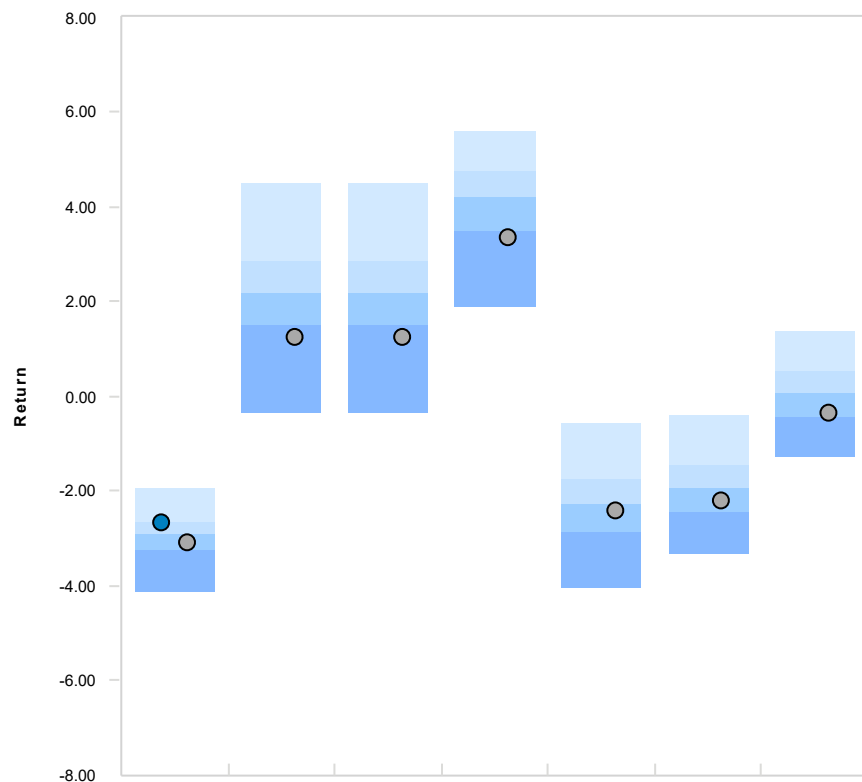
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.09	99.16	98.84	0.04	0.64	-0.84	0.99	5.46
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.84	1.00	5.51

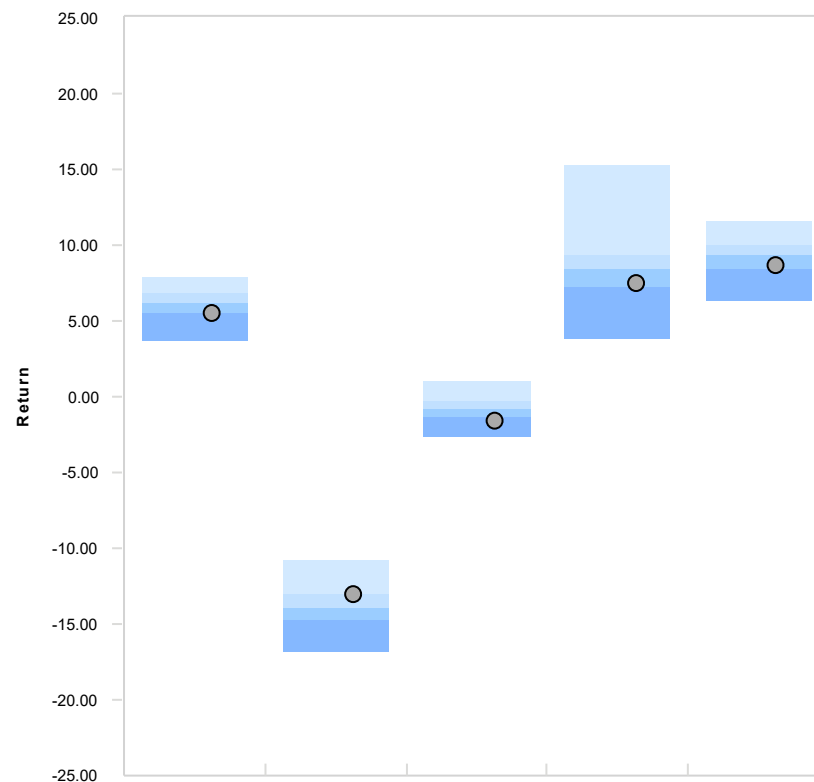
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.28	99.58	99.03	0.05	0.18	-0.38	0.99	4.48
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.38	1.00	4.51

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Core Plus	-2.67 (28)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Agg	-3.06 (66)	1.25 (82)	1.25 (82)	3.37 (80)	-2.41 (56)	-2.19 (65)	-0.33 (73)
Median	-2.89	2.18	2.18	4.20	-2.28	-1.93	0.08

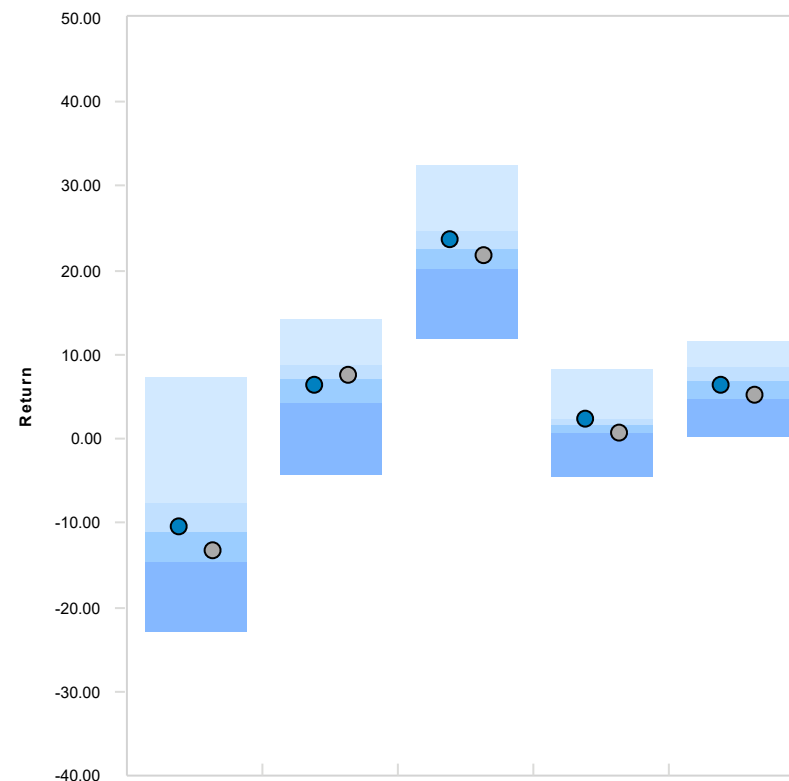
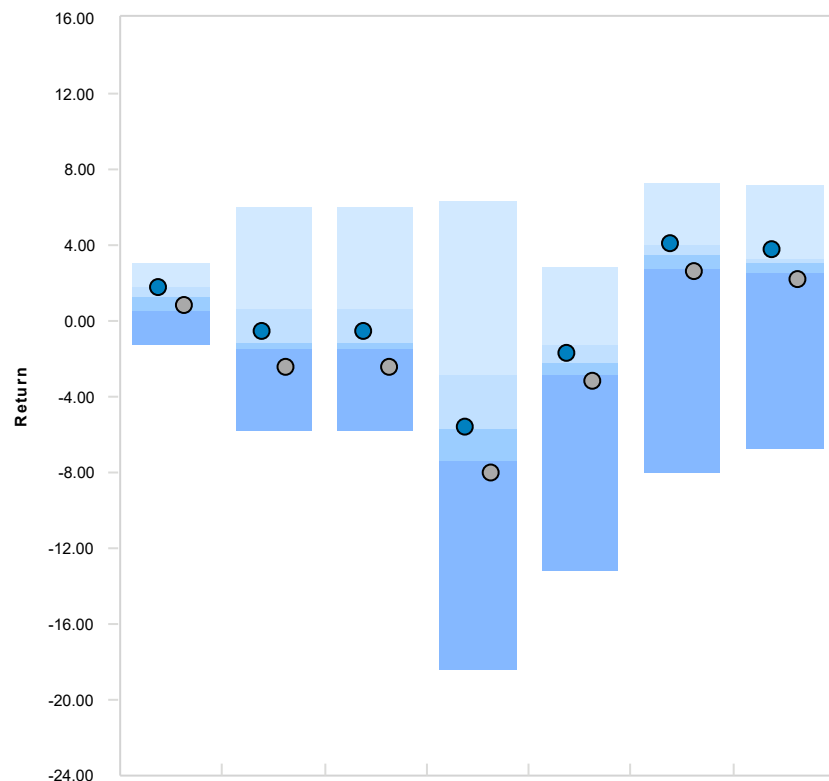


	2023	2022	2021	2020	2019
● Baird Core Plus	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Agg	5.53 (75)	-13.01 (26)	-1.55 (80)	7.51 (71)	8.72 (68)
Median	6.20	-13.94	-0.85	8.42	9.28

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Baird Core Plus	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	5.20 (54)	0.07 (81)	-0.78 (86)	6.82 (63)	-3.23 (67)	-0.84 (66)
Intermediate Core-Plus Bond Median	5.22	0.30	-0.28	6.96	-3.03	-0.68

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



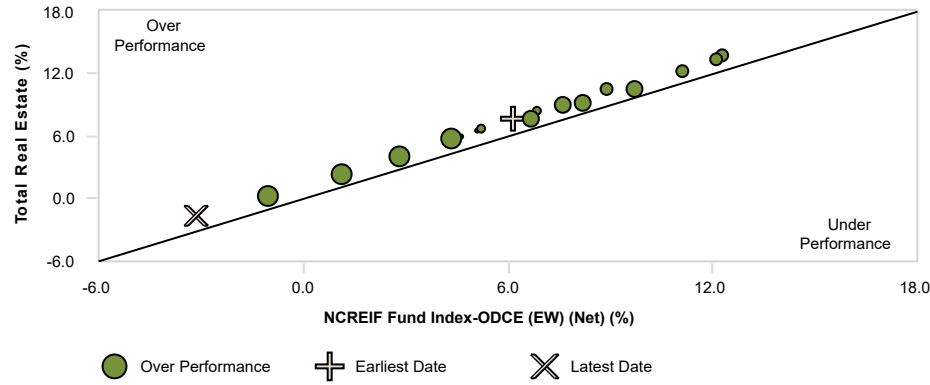
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	1.81 (26)	-0.48 (41)	-0.48 (41)	-5.54 (44)	-1.69 (28)	4.14 (22)	3.78 (15)
● NCREIF Fund Index	0.84 (68)	-2.44 (86)	-2.44 (86)	-8.05 (79)	-3.11 (77)	2.61 (78)	2.23 (78)
Median	1.30	-1.13	-1.13	-5.68	-2.22	3.43	3.07

	2023	2022	2021	2020	2019
● Total Real Estate	-10.35 (43)	6.48 (57)	23.79 (35)	2.36 (30)	6.53 (59)
● NCREIF Fund Index	-13.33 (67)	7.56 (48)	21.88 (55)	0.75 (73)	5.18 (74)
Median	-11.03	7.14	22.49	1.57	6.93

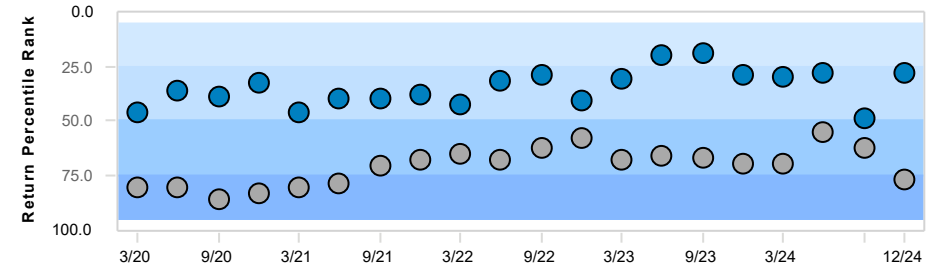
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Real Estate	0.77 (36)	-0.82 (67)	-2.21 (58)	-3.98 (46)	-2.85 (58)	-1.91 (46)
NCREIF Fund Index-ODCE (EW) (Net)	-0.07 (84)	-0.82 (67)	-2.38 (65)	-5.37 (71)	-2.12 (44)	-3.05 (71)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

3 Yr Rolling Under/Over Performance - 5 Years

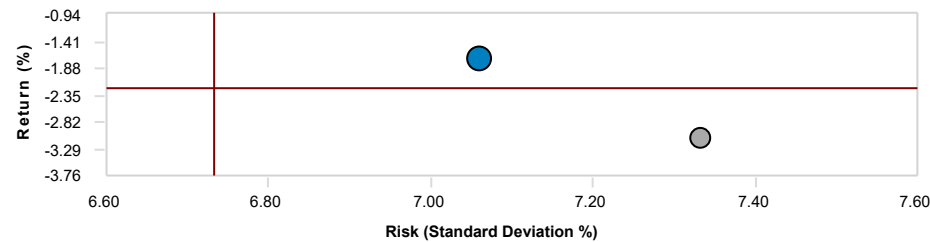


3 Yr Rolling Percentile Ranking - 5 Years



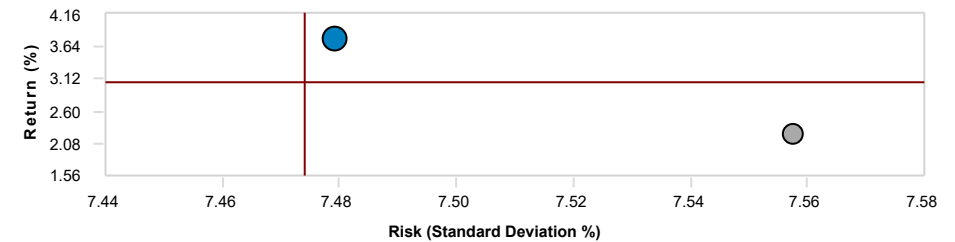
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Real Estate	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
● NCREIF Fund Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Real Estate	-1.69	7.06
● NCREIF Fund Index	-3.11	7.33
— Median	-2.22	6.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Real Estate	3.78	7.48
● NCREIF Fund Index	2.23	7.56
— Median	3.07	7.47

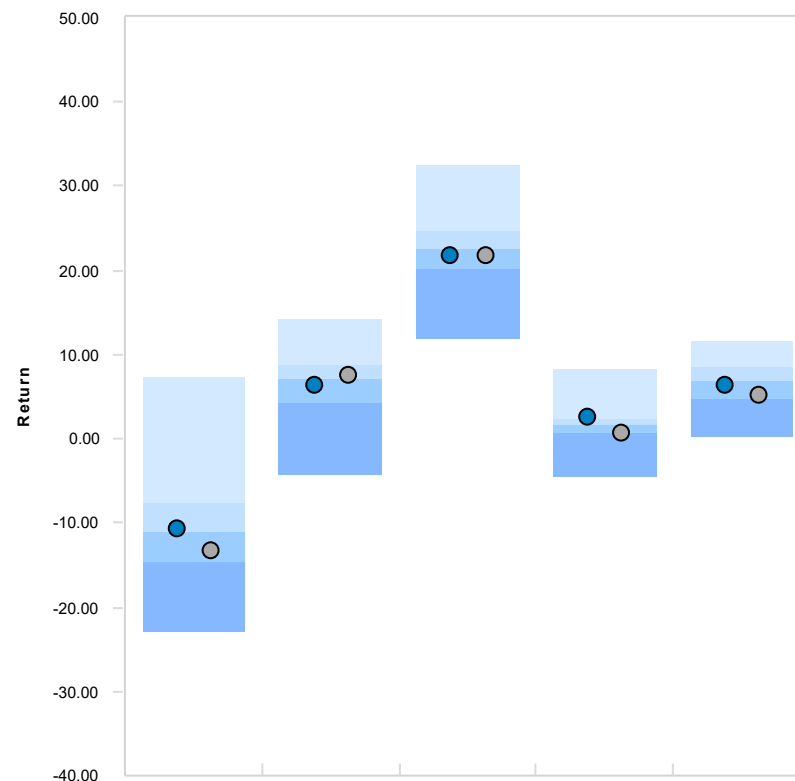
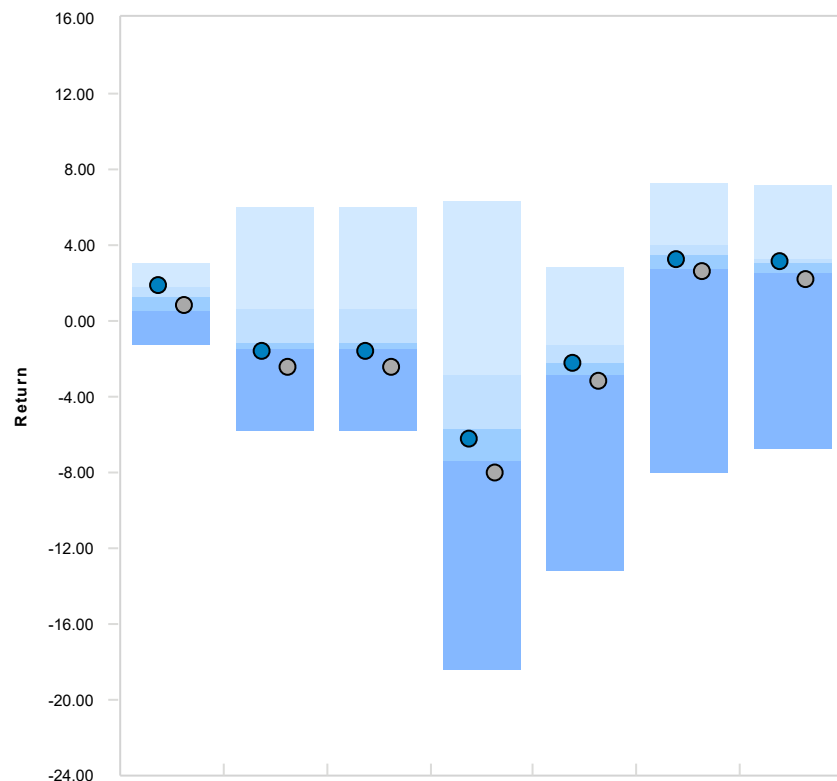
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.82	105.54	84.27	1.22	0.78	-0.72	0.92	4.88
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	-0.87	1.00	5.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.53	110.30	84.16	1.56	0.98	0.20	0.98	3.82
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.01	1.00	4.22

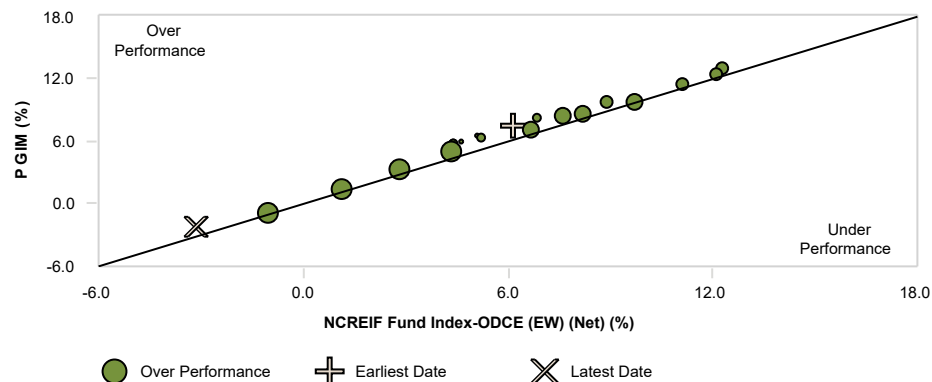
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



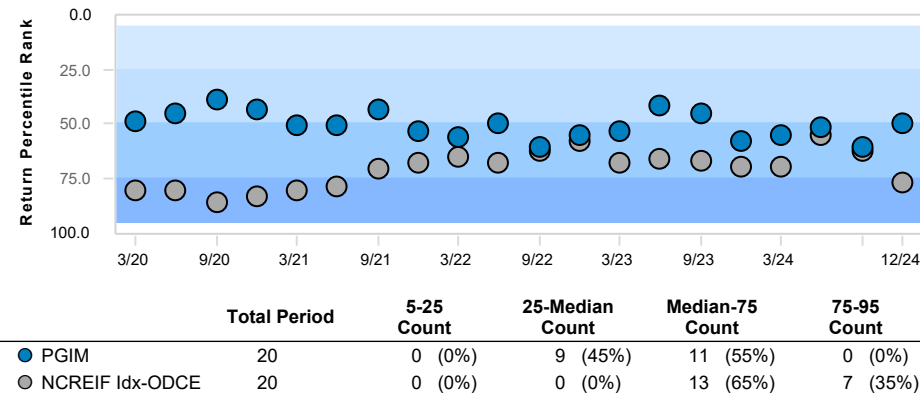
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
PGIM	0.74 (37)	-1.49 (78)	-2.68 (79)	-4.52 (60)	-3.05 (60)	-1.82 (44)
NCREIF Fund Index-ODCE (EW) (Net)	-0.07 (84)	-0.82 (67)	-2.38 (65)	-5.37 (71)	-2.12 (44)	-3.05 (71)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

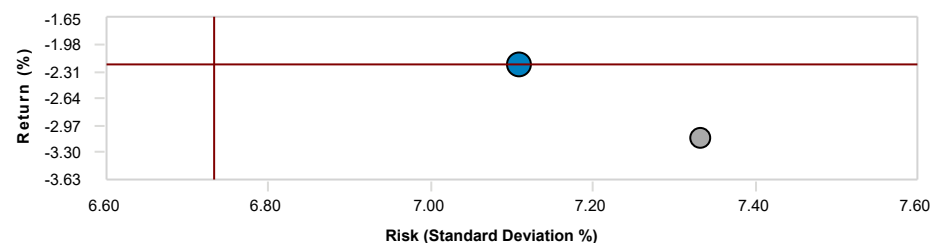
3 Yr Rolling Under/Over Performance - 5 Years



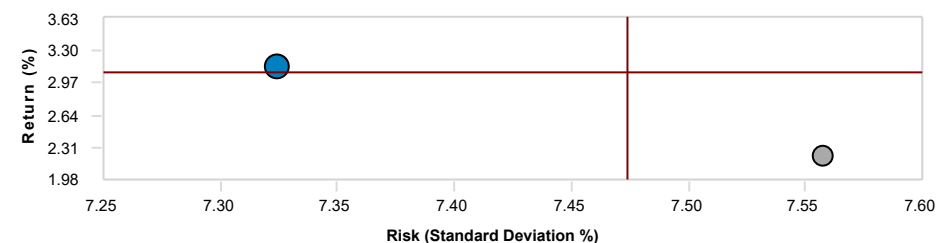
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



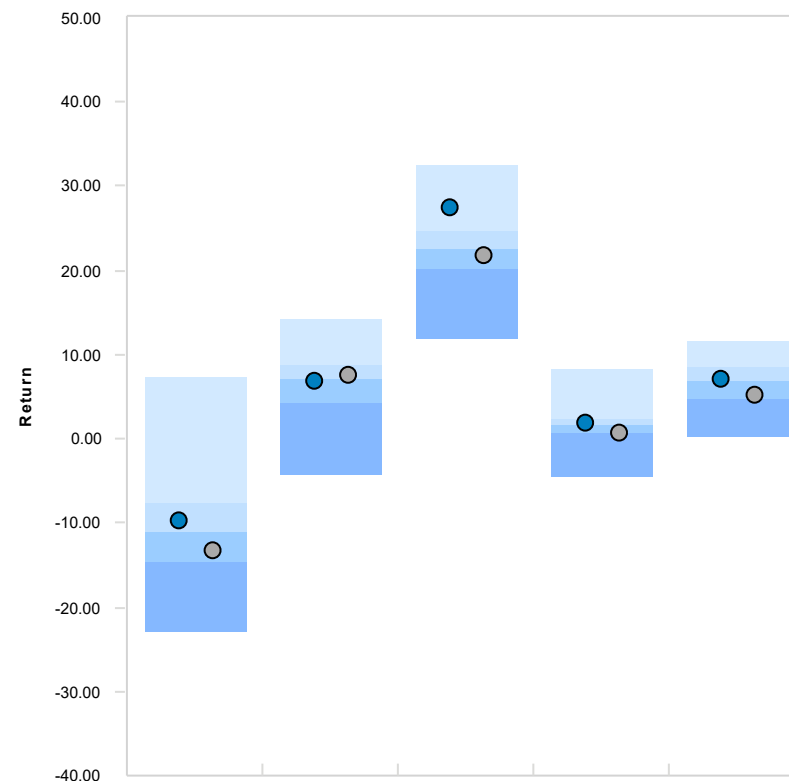
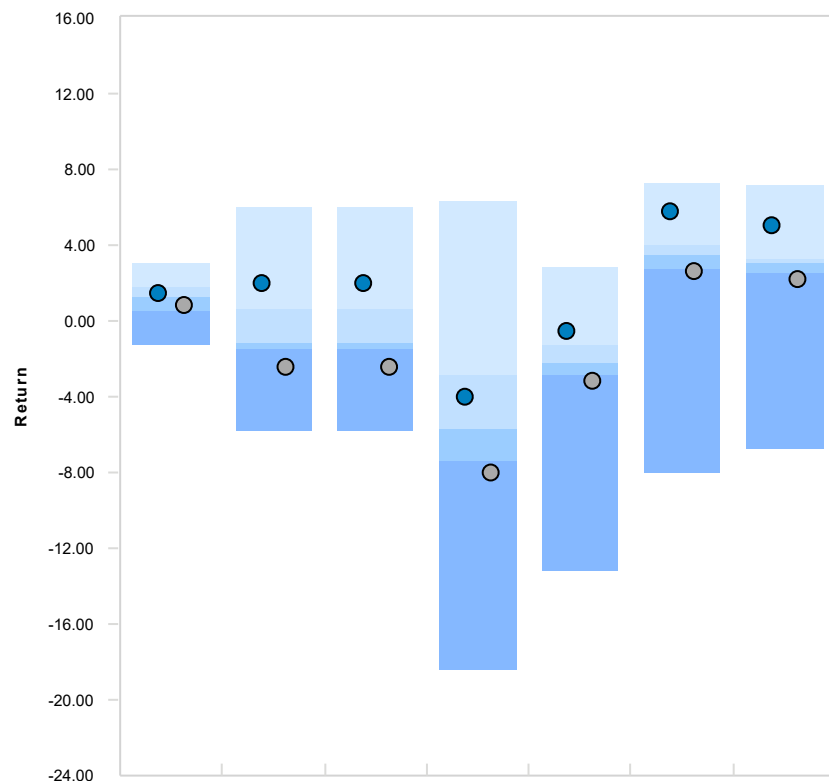
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	2.03	103.62	89.96	0.71	0.45	-0.78	0.93	5.07
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	-0.87	1.00	5.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.75	104.82	88.98	1.00	0.50	0.12	0.95	3.95
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	0.01	1.00	4.22

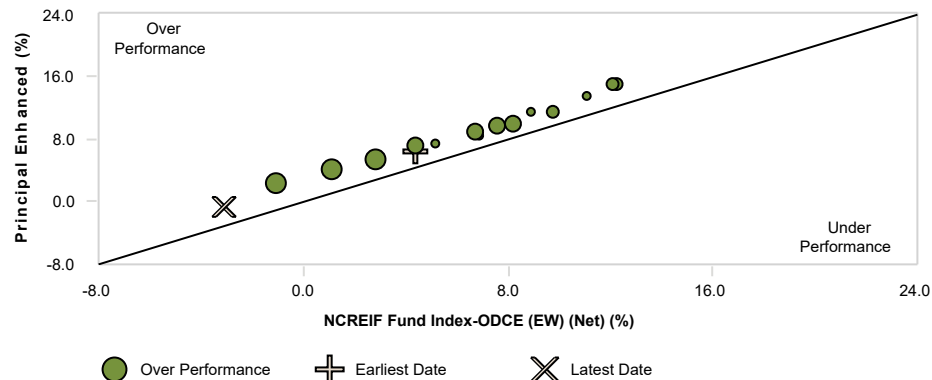
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



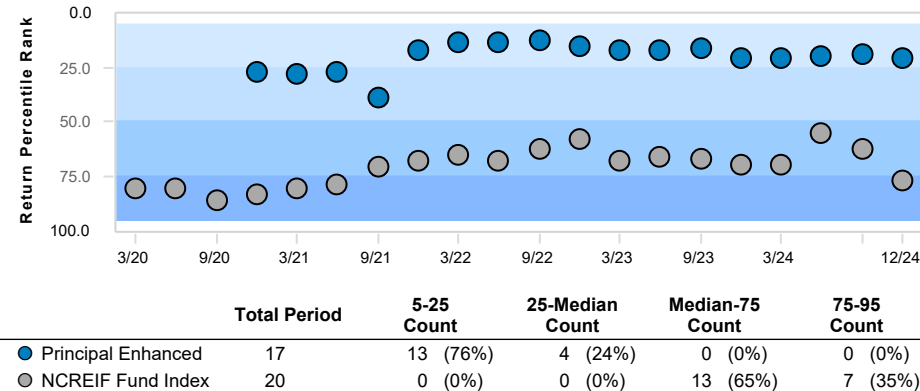
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Principal Enhanced	0.84 (30)	0.72 (10)	-1.11 (26)	-2.72 (39)	-2.38 (51)	-2.12 (58)
NCREIF Fund Index-ODCE (EW) (Net)	-0.07 (84)	-0.82 (67)	-2.38 (65)	-5.37 (71)	-2.12 (44)	-3.05 (71)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

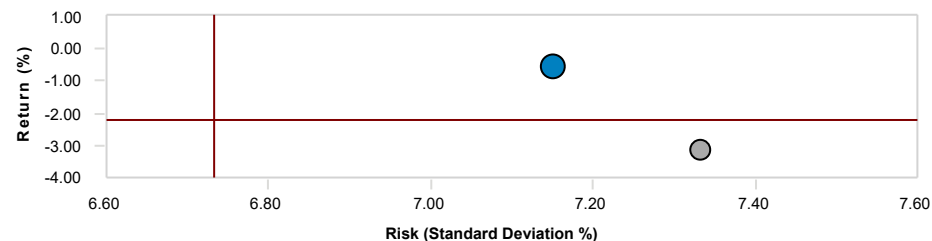
3 Yr Rolling Under/Over Performance - 5 Years



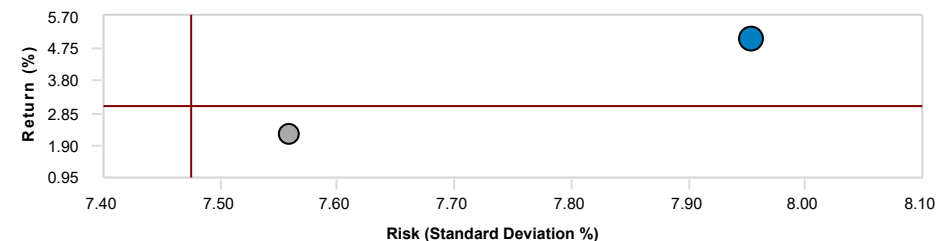
3 Yr Rolling Percentile Ranking - 5 Years



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	2.19	109.95	71.13	2.40	1.19	-0.55	0.92	4.73
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	-0.87	1.00	5.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced	2.39	120.11	73.09	2.69	1.15	0.33	1.03	3.72
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.01	1.00	4.22

Holdings Based Analysis
Champlain Mid Cap
As of December 31, 2024

Portfolio Characteristics (Benchmark: Russell Midcap Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	23,163,352,824	28,355,527,967
Median Mkt. Cap (\$)	17,280,065,660	11,129,623,805
Price/Earnings ratio	29.49	21.39
Price/Book ratio	4.45	3.09
5 Yr. EPS Growth Rate (%)	11.66	12.57
Current Yield (%)	0.74	1.61
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	69	808

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Everest Group Ltd	2.97	0.13	2.84	-7.02
Fortive Corp	2.46	0.22	2.24	-4.88
AMETEK Inc	2.45	0.35	2.10	5.13
Okta Inc	2.44	0.11	2.33	6.00
Workday Inc	2.42	0.00	2.42	5.57
Rockwell Automation Inc.	2.32	0.28	2.04	6.95
Ulta Salon Cosmetics	2.31	0.17	2.14	11.77
Cullen/Frost Bankers Inc	2.26	0.07	2.19	20.83
IDEX Corp	2.24	0.14	2.10	-2.11
Penumbra Inc	2.18	0.07	2.11	22.22

Ten Best Performers (Benchmark: Russell Midcap Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Axon Enterprise Inc	0.96	0.36	0.60	48.73
Confluent Inc	1.93	0.06	1.87	37.19
Toast Inc	1.10	0.14	0.96	28.75
Datadog Inc	0.84	0.36	0.48	24.19
BellRing Brands Inc	0.48	0.08	0.40	24.08
Pure Storage Inc	2.12	0.16	1.96	22.27
Penumbra Inc	2.18	0.07	2.11	22.22
Planet Fitness Inc	1.41	0.07	1.34	21.73
Procore Technologies Inc	1.00	0.07	0.93	21.40
Cullen/Frost Bankers Inc	2.26	0.07	2.19	20.83

Ten Worst Performers (Benchmark: Russell Midcap Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Wingstop Inc	0.74	0.07	0.67	-31.64
Brown-Forman Corp	1.21	0.06	1.15	-22.41
Nordson Corp	1.72	0.10	1.62	-20.33
Mettler - Toledo Intl	1.43	0.22	1.21	-18.40
Exact Sciences Corporation	1.30	0.09	1.21	-17.51
Cooper Cos Inc (The)	1.54	0.15	1.39	-16.68
Steris Plc	1.07	0.17	0.90	-15.02
MongoDB Inc	1.68	0.14	1.54	-13.89
Xylem Inc	2.00	0.24	1.76	-13.83
Entegris Inc	0.98	0.13	0.85	-11.89

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Index)								Portfolio Comparison	
	Allocation		Performance		Stock	Attribution		Champlain Mid Cap	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	
Communication Services	0.0	3.4	0.00	6.84	0.00	-0.21	-0.21	Greater than 25000M	33.00
Consumer Discretionary	5.4	10.9	9.37	-1.02	0.56	0.09	0.65	16000M To 25000M	23.15
Consumer Staples	12.5	5.0	-3.32	-3.40	0.01	-0.30	-0.29	12000M To 16000M	13.49
Energy	0.0	5.0	0.00	10.12	0.00	-0.47	-0.47	8000M To 12000M	22.15
Financials	15.6	15.7	5.55	7.03	-0.23	0.00	-0.23	5000M To 8000M	6.56
Health Care	22.7	10.2	-3.76	-7.55	0.86	-1.02	-0.16	Cash	1.64
Industrials	20.4	17.4	2.32	-1.00	0.68	-0.05	0.63		
Information Technology	21.8	12.5	5.17	10.37	-1.13	0.91	-0.23		
Materials	0.0	5.9	0.00	-10.46	0.00	0.66	0.66		
Real Estate	0.0	8.2	0.00	-6.79	0.00	0.60	0.60		
Utilities	0.0	5.8	0.00	-2.07	0.00	0.15	0.15		
Cash	1.6	0.0	0.00	0.00	0.00	-0.01	-0.01		
Total	100.0	100.0	1.71	0.61	0.75	0.35	1.10		

Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,548,739,293	4,306,439,219
Median Mkt. Cap (\$)	4,505,641,585	1,152,976,775
Price/Earnings ratio	39.88	24.01
Price/Book ratio	4.45	4.22
5 Yr. EPS Growth Rate (%)	17.96	18.75
Current Yield (%)	0.09	0.57
Beta (5 Years, Monthly)	0.83	1.00
Number of Stocks	51	1,117

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Remitly Global Inc	2.55	0.25	2.30	68.56
Grid Dynamics Holdings Inc	2.82	0.07	2.75	58.86
Global-E Online Ltd	1.74	0.00	1.74	41.86
Five9 Inc	1.15	0.00	1.15	41.46
Vita Coco Company Inc	1.89	0.11	1.78	30.38
Vericel Corp	2.46	0.20	2.26	29.96
Pegasystems Inc	1.46	0.00	1.46	27.57
Construction Partners inc	2.60	0.28	2.32	26.73
Q2 Holdings Inc	2.53	0.43	2.10	26.17
Pure Storage Inc	2.92	0.00	2.92	22.27

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

	Allocation		Performance		Attribution			Summit Creek	
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total	Market Capitalization (%)	
Communication Services	0.0	2.0	0.00	7.49	0.00	-0.12	-0.12	16000M To 25000M	2.92
Consumer Discretionary	10.9	10.1	9.52	3.82	0.62	0.02	0.64	8000M To 12000M	18.72
Consumer Staples	1.5	3.2	30.38	5.04	0.39	-0.06	0.33	5000M To 8000M	26.35
Energy	0.0	3.4	0.00	-2.76	0.00	0.15	0.15	3000M To 5000M	24.86
Financials	5.6	8.2	17.92	5.05	0.72	-0.09	0.63	1000M To 3000M	16.76
Health Care	18.9	25.6	-2.30	-7.85	1.05	0.64	1.69	500M To 1000M	5.49
Industrials	25.3	21.8	4.43	5.35	-0.23	0.13	-0.10	200M To 500M	1.22
Information Technology	33.3	19.6	7.83	9.58	-0.58	1.08	0.50	Cash	3.69
Materials	0.0	3.9	0.00	-5.25	0.00	0.27	0.27		
Real Estate	2.9	1.6	-0.65	-8.55	0.23	-0.13	0.10		
Utilities	0.0	0.5	0.00	-4.71	0.00	0.03	0.03		
Cash	1.5	0.0	0.00	0.00	0.00	-0.03	-0.03		
Total	100.0	100.0	5.79	1.69	2.19	1.91	4.10		

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
HealthEquity Inc	3.50	0.60	2.90	17.23
Addus HomeCare Corp	3.34	0.06	3.28	-5.77
Paylocity Holding Corp	3.20	0.00	3.20	20.91
CCC Intelligent Solutions Holdings Inc	3.18	0.00	3.18	6.15
CBIZ Inc	3.18	0.29	2.89	21.61
Descartes Systems Group Inc (The)	2.99	0.00	2.99	10.33
SPS Commerce Inc	2.98	0.50	2.48	-5.24
Boot Barn Holdings Inc	2.96	0.33	2.63	-9.24
Pure Storage Inc	2.92	0.00	2.92	22.27
Bio-Techne Corp	2.82	0.00	2.82	-9.79

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Evolent Health Inc	0.29	0.09	0.20	-60.22
Zeta Global Holdings Corp	1.80	0.23	1.57	-39.69
Montrose Environmental Group Inc	1.38	0.04	1.34	-29.47
Option Care Health Inc	1.49	0.14	1.35	-25.88
Arhaus Inc	0.71	0.03	0.68	-23.64
NV5 Global Inc	1.16	0.01	1.15	-19.38
Novanta Inc	0.91	0.40	0.51	-14.62
Verra Mobility Corp	1.20	0.29	0.91	-13.05
SiteOne Landscape Supply Inc	1.14	0.00	1.14	-12.68
Littelfuse Inc	1.65	0.00	1.65	-10.90

Fund Information As of 12/31/2024

Fund Name :	T. Rowe Price Small-Cap Value I	Portfolio Assets :	\$3,025 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	Wagner,J
Ticker :	PRVIX	PM Tenure :	10 Years 6 Months
Inception Date :	08/28/2015	Fund Style :	Small Blend
Fund Assets :	\$10,491 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	28%		

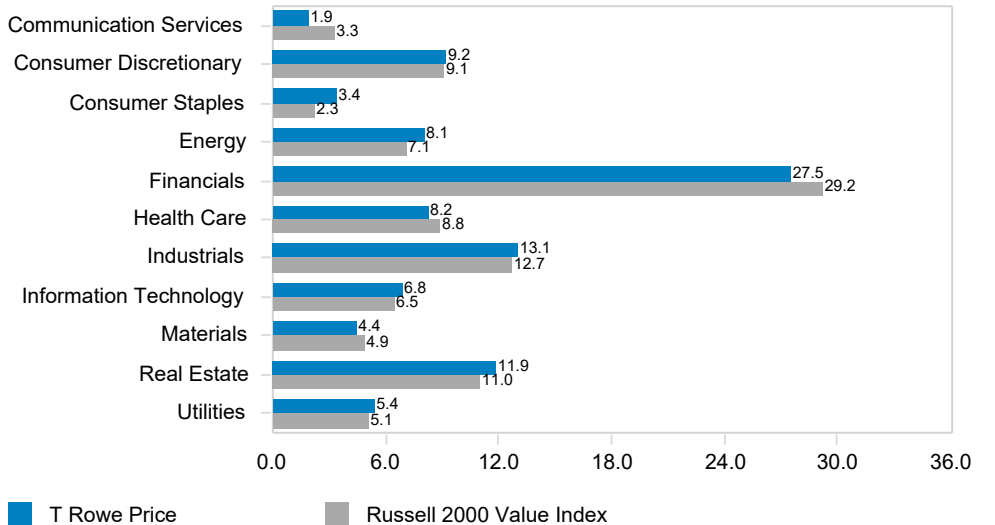
Portfolio Characteristics As of 12/31/2024

	Portfolio	Benchmark
Total Securities	318	1,434
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.00	14.39
Price/Book (P/B)	1.58	1.60
Dividend Yield	1.74	2.13
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.87	1.00

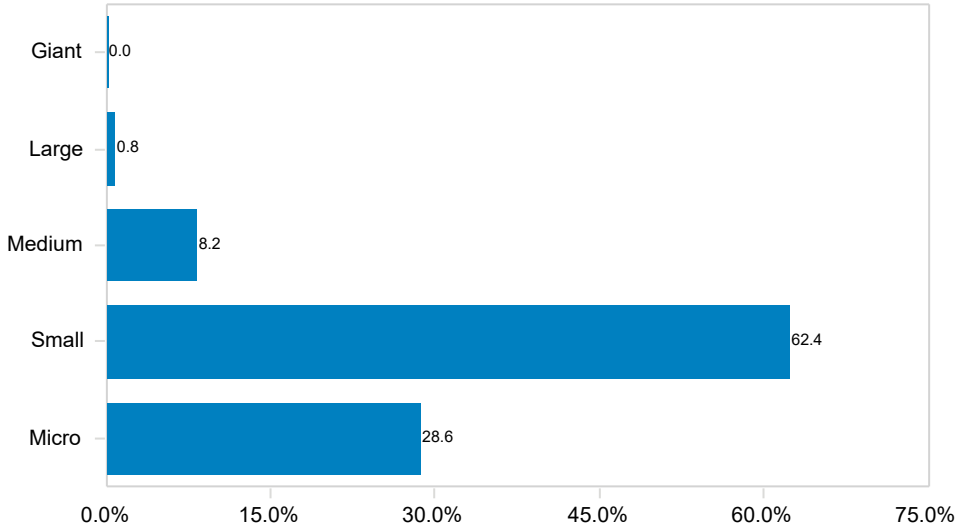
Top Ten Securities As of 12/31/2024

Aggregate Miscellaneous Equity	3.2 %
Pinnacle Financial Partners Inc	1.6 %
PennyMac Financial Services Inc	1.4 %
TechnipFMC PLC	1.3 %
Columbia Banking System Inc	1.3 %
Matador Resources Co	1.2 %
SouthState Corp	1.2 %
Houlihan Lokey Inc Class A	1.1 %
East West Bancorp Inc	1.0 %
Terreno Realty Corp	0.9 %
Total	14.1 %

Sector Weights As of 12/31/2024



Market Capitalization As of 12/31/2024



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
Dodge & Cox International Stock
As of December 31, 2024

Fund Information As of 12/31/2024

Fund Name :	Dodge & Cox International Stock I	Portfolio Assets :	\$37,319 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODFX	PM Tenure :	20 Years 11 Months
Inception Date :	05/01/2001	Fund Style :	Foreign Large Value
Fund Assets :	\$47,161 Million	Style Benchmark :	MSCI AC World ex USA Value (Net)
Portfolio Turnover :	14%		

Portfolio Characteristics As of 12/31/2024

	Portfolio	Benchmark
Total Securities	116	722
Avg. Market Cap	-	-
Price/Earnings (P/E)	10.94	16.43
Price/Book (P/B)	1.27	2.48
Dividend Yield	3.61	3.13
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta	N/A	1.00

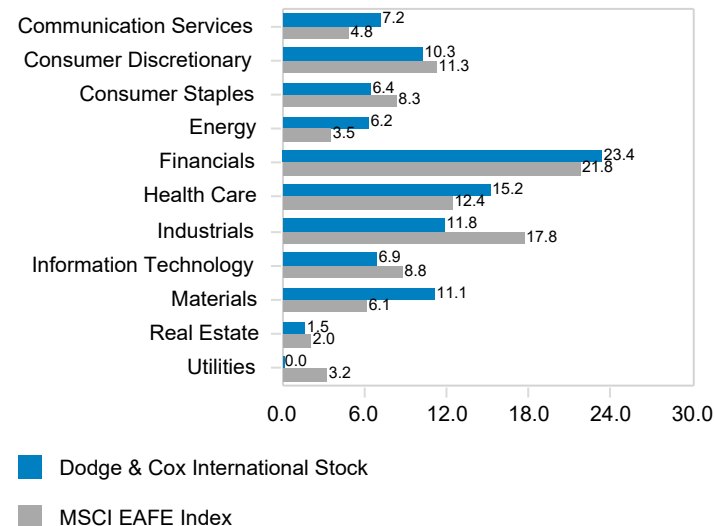
Top Ten Securities As of 12/31/2024

Johnson Controls International	3.4 %
Holcim Ltd	3.1 %
Sanofi SA	3.1 %
BNP Paribas Act. Cat.A	2.9 %
UBS Group AG	2.8 %
Banco Santander SA	2.7 %
Novartis AG Registered Shares	2.7 %
Taiwan Semiconductor Manufacturing	2.5 %
Barclays PLC	2.5 %
GSK PLC	2.4 %
Total	28.2 %

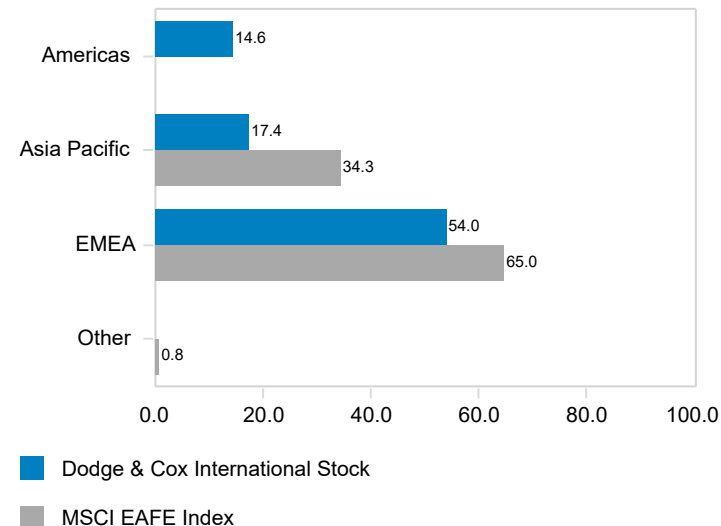
Top 5 Countries As of 12/31/2024

United Kingdom	16.8 %
Switzerland	12.6 %
France	11.3 %
United States	10.3 %
Germany	7.8 %
Total	58.8 %

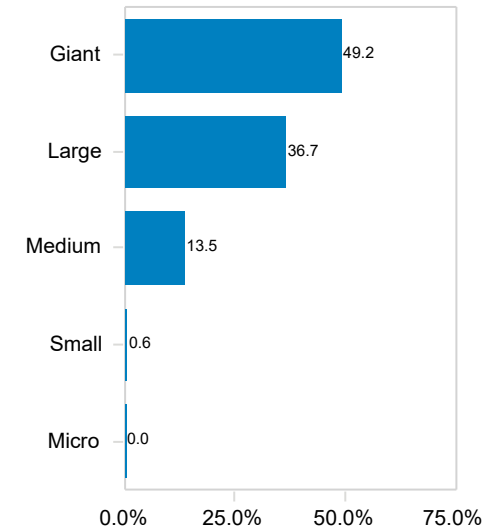
Sector Weights As of 12/31/2024



Region Weights As of 12/31/2024



Market Capitalization As of 12/31/2024



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 12/31/2024

Fund Name : MFS International Equity R6
Fund Family : MFS
Ticker : MIEIX
Inception Date : 01/31/1996
Fund Assets : \$23,378 Million
Portfolio Turnover : 8%

Portfolio Assets : \$16,914 Million
Portfolio Manager : Benzinho,F/Ling,D
PM Tenure : 15 Years 2 Months
Fund Style : Foreign Large Blend
Style Benchmark : MSCI AC World ex USA Index (Net)

Portfolio Characteristics As of 12/31/2024

	Portfolio	Benchmark
Total Securities	81	360
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.93	25.16
Price/Book (P/B)	2.36	4.00
Dividend Yield	2.90	1.71
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.93	1.00

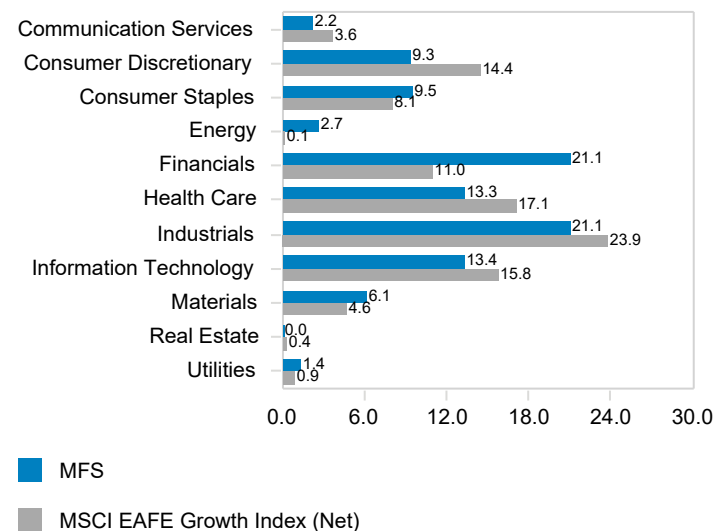
Top Ten Securities As of 12/31/2024

SAP SE	3.1 %
Schneider Electric SE	3.0 %
Hitachi Ltd	3.0 %
Air Liquide SA	2.6 %
Compass Group PLC	2.6 %
Taiwan Semiconductor Manufacturing	2.3 %
Roche Holding AG	2.2 %
Deutsche Boerse AG	2.1 %
Nestle SA	2.1 %
Compagnie Financiere Richemont	2.0 %
Total	24.9 %

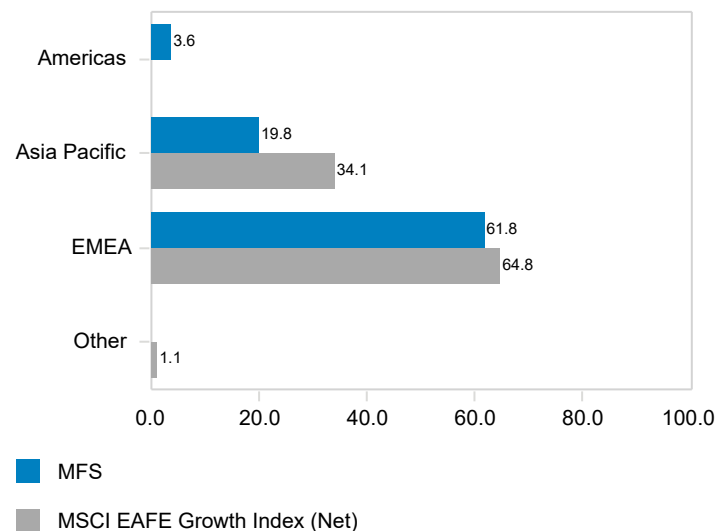
Top 5 Countries As of 12/31/2024

France	18.1 %
Japan	17.5 %
Switzerland	13.9 %
United Kingdom	12.9 %
Germany	9.2 %
Total	71.5 %

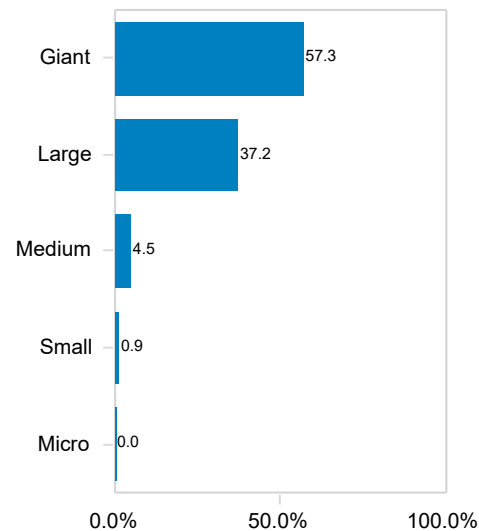
Sector Weights As of 12/31/2024



Region Weights As of 12/31/2024



Market Capitalization As of 12/31/2024



Fund Information As of 12/31/2024

Fund Name :	Vanguard Emerg Mkts Sel Stk Inv	Portfolio Assets :	\$748 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VMMSX	PM Tenure :	13 Years 6 Months
Inception Date :	06/27/2011	Fund Style :	Diversified Emerging Mkts
Fund Assets :	\$748 Million	Style Benchmark :	MSCI Emerging Markets (Net)
Portfolio Turnover :	68%		

Portfolio Characteristics As of 09/30/2024

	Portfolio	Benchmark
Total Securities	279	1,277
Avg. Market Cap	-	-
Price/Earnings (P/E)	10.67	15.68
Price/Book (P/B)	1.41	2.93
Dividend Yield	4.00	2.59
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.07	1.00

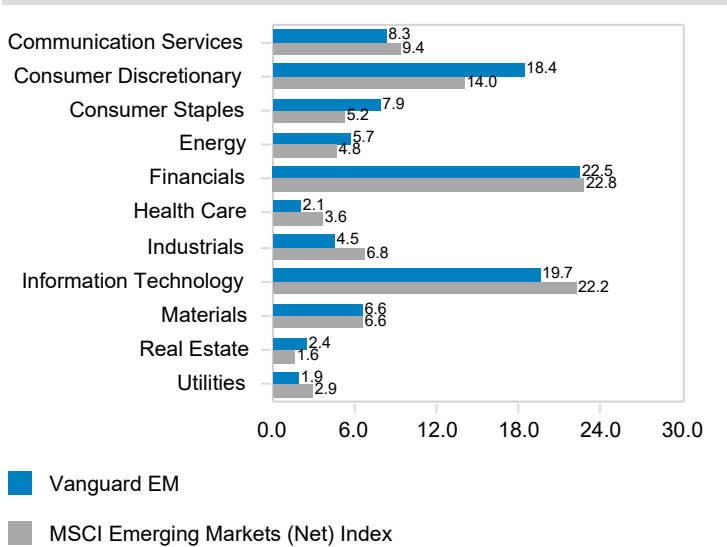
Top Ten Securities As of 09/30/2024

Taiwan Semiconductor Manufacturing	8.0 %
Tencent Holdings Ltd	4.5 %
Alibaba Group Holding Ltd Ordinary	3.2 %
Samsung Electronics Co Ltd	2.2 %
Reliance Industries Ltd	1.9 %
China Merchants Bank Co Ltd Class	1.6 %
Haier Smart Home Co Ltd Class H	1.4 %
MercadoLibre Inc	1.4 %
PT Bank Rakyat Indonesia (Persero)	1.4 %
China Overseas Land & Investment	1.3 %
Total	27.0 %

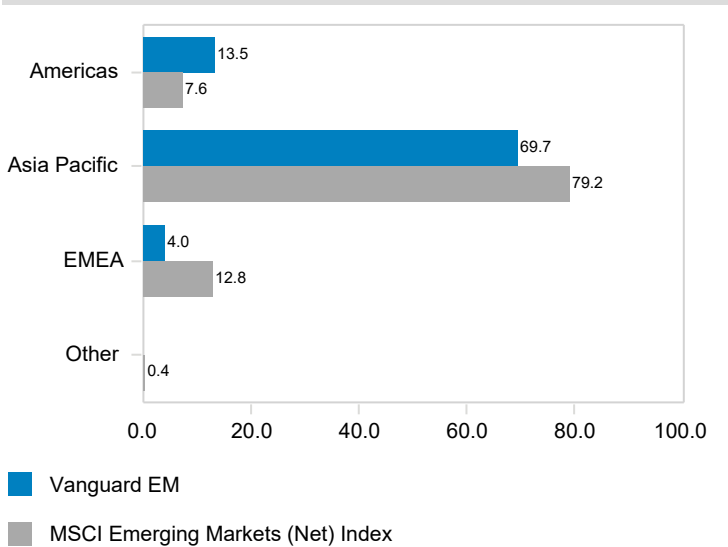
Top 5 Countries As of 09/30/2024

China	29.3 %
India	13.3 %
Taiwan	12.8 %
Brazil	11.5 %
Korea	7.3 %
Total	74.2 %

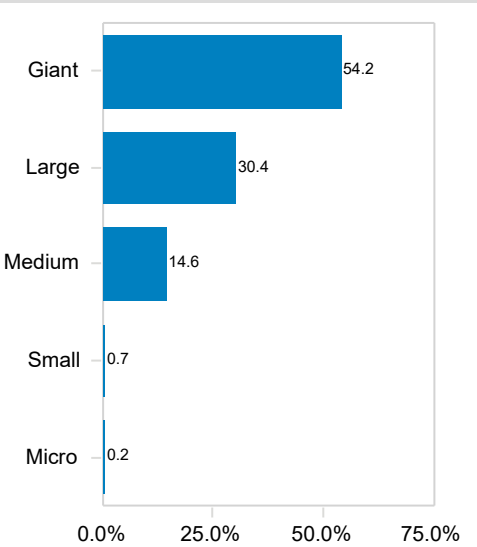
Sector Weights As of 09/30/2024



Region Weights As of 09/30/2024



Market Capitalization As of 09/30/2024

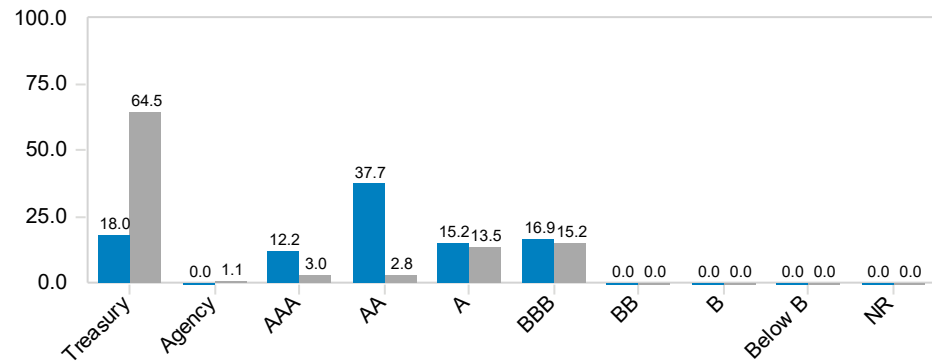


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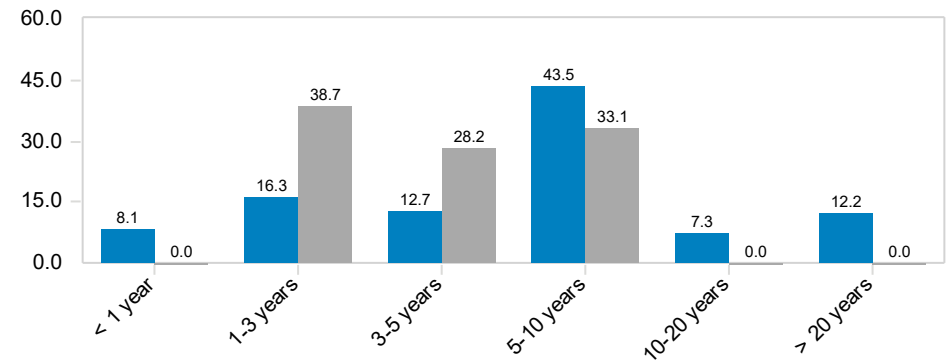
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	12.83	4.23
Avg. Quality	AA-	Aa3
Coupon Rate (%)	4.13	3.34
Current Yield	4.33	3.50
Effective Duration	5.94	3.72

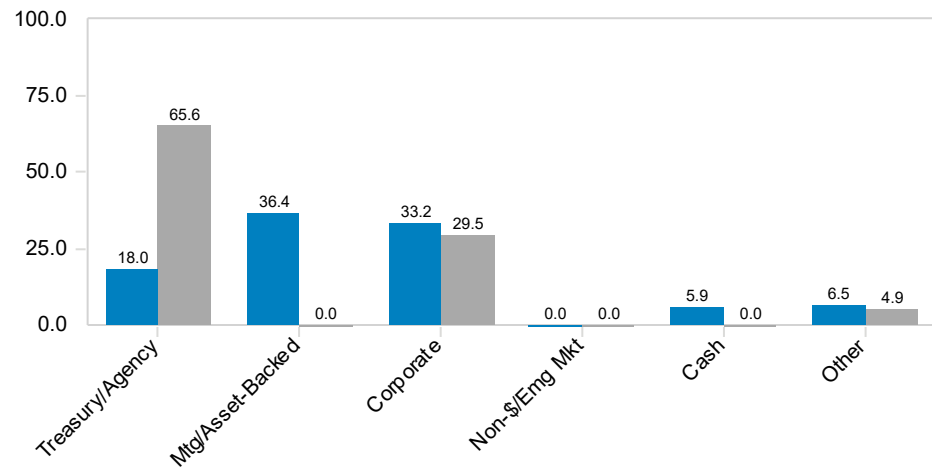
Credit Quality Distribution (%)



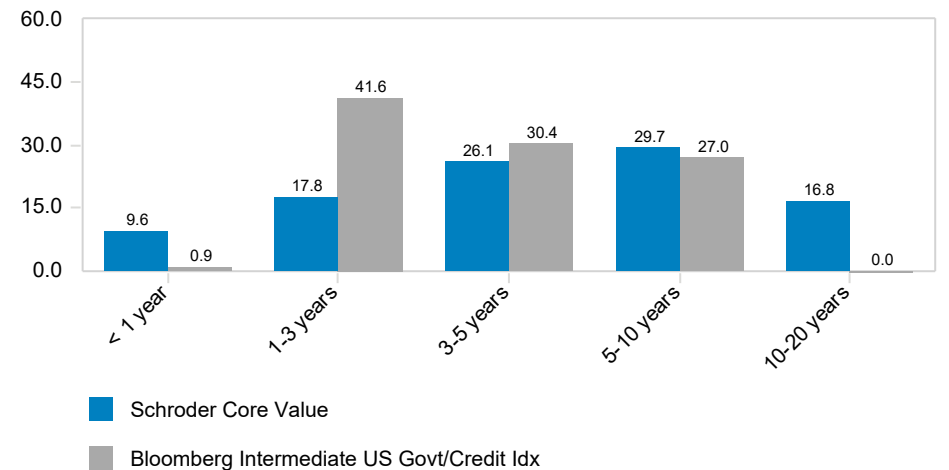
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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

Fund Information As of 12/31/2024

Fund Name :	Baird Core Plus Bond Inst	Portfolio Assets :	\$35,092 Million
Fund Family :	Baird	Portfolio Manager :	Team Managed
Ticker :	BCOIX	PM Tenure :	24 Years 3 Months
Inception Date :	09/29/2000	Fund Style :	Intermediate Core-Plus Bond
Fund Assets :	\$36,238 Million	Style Benchmark :	Bloomberg U.S. Universal Index
Portfolio Turnover :	35%		

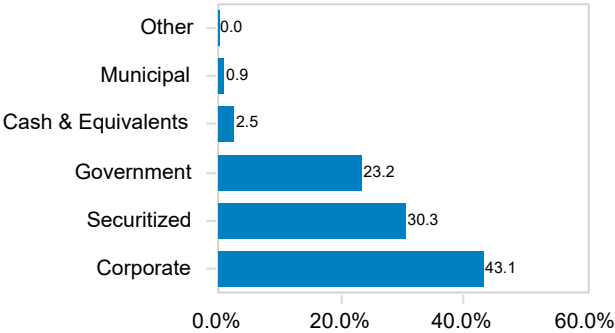
Fund Characteristics As of 12/31/2024

Avg. Coupon	4 %
Avg. Effective Maturity	7.86 Years
Avg. Effective Duration	5.84 Years
Avg. Credit Quality	A
Yield To Maturity	5.23 %
SEC Yield	4.56 %

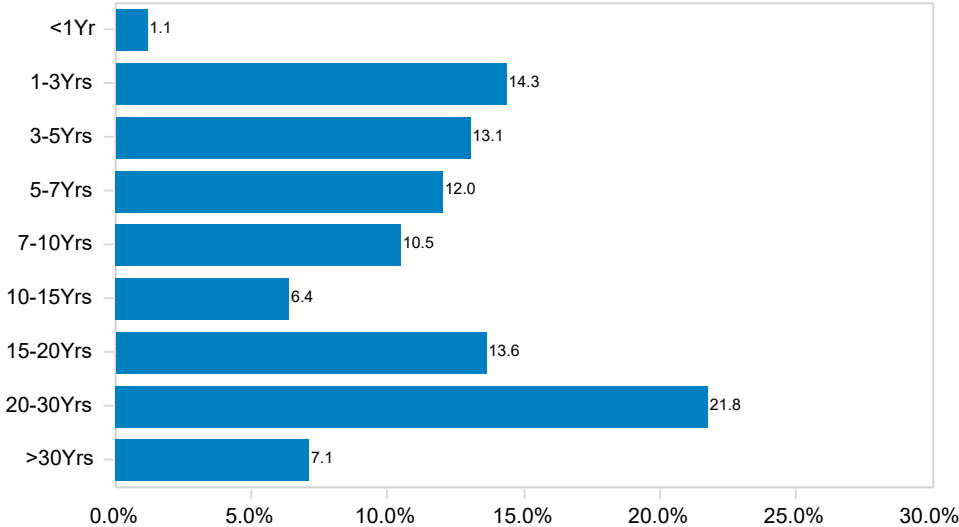
Top Ten Securities As of 12/31/2024

United States Treasury Notes 3.13%	2.4 %
First American Government Oblig	2.1 %
United States Treasury Bonds 3.88%	1.8 %
United States Treasury Bonds 3.38%	1.6 %
United States Treasury Bonds 2.88%	1.4 %
United States Treasury Notes 4.63%	1.4 %
United States Treasury Bonds 2.5%	1.3 %
United States Treasury Notes 3.88%	1.2 %
United States Treasury Notes 1.88%	1.1 %
United States Treasury Bonds 2.38%	1.1 %
Total	15.4 %

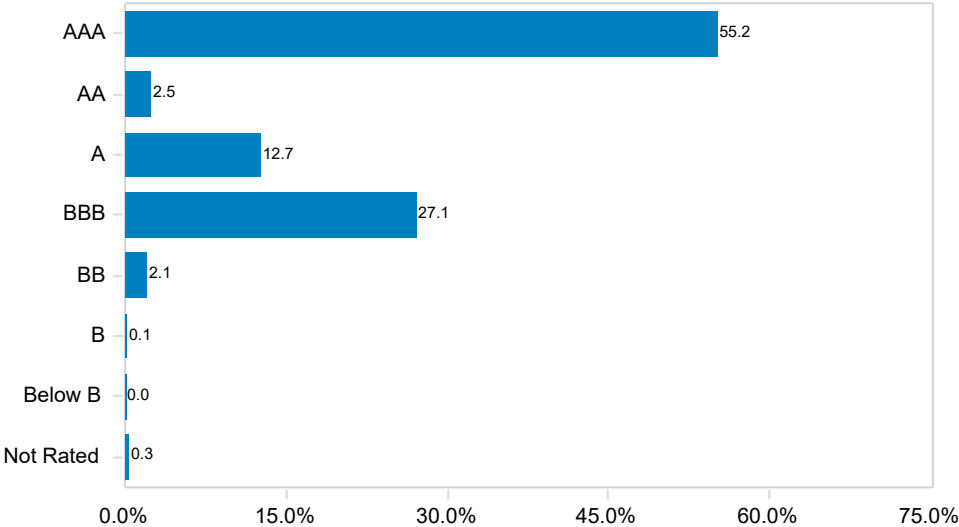
Fixed Income Sector Allocation As of 12/31/2024



Maturity Distribution As of 12/31/2024



Quality Allocation As of 12/31/2024



Statistics provided by Morningstar. Most recent available data shown.

City of Sioux Falls
Fee Analysis
As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Firefighters' Total Fund	0.38	221,948,812	833,588	
Domestic Equity				
NTGI R1000 Index Fund	0.06	64,048,887	35,620	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	11,103,740	94,382	0.85 % of Assets
NTGI S&P 400	0.05	11,250,975	5,625	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.72	6,699,783	48,238	0.72 % of Assets
Summit Creek	1.00	6,726,700	67,267	1.00 % of Assets
International Equity				
MFS	0.71	15,331,204	108,852	0.71 % of Assets
Dodge & Cox International Stock	0.64	15,384,597	98,461	0.64 % of Assets
Vanguard EM	0.93	9,431,012	87,708	0.93 % of Assets
Domestic Fixed Income				
NTGI Government / Credit	0.05	14,126,679	7,063	0.05 % of First \$100 M 0.02 % Thereafter
Baird Core Plus	0.30	10,858,527	32,576	0.30 % of Assets
Schroder Core Value	0.22	36,220,327	79,685	0.22 % of Assets
Real Estate				
PGIM	1.00	11,009,245	110,092	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	4,834,880	58,019	1.20 % of Assets
Cash	0.00	4,922,256	-	0.00 % of Assets

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

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

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Firefighters' Total Fund	-1.11	10.32	10.32	2.40	6.80	7.30
Sioux Falls Total Policy	-1.51	10.19	10.19	2.21	6.75	7.34
Total Domestic Equity	2.33	19.91	19.91	5.54	11.71	11.25
Russell 3000 Index	2.63	23.81	23.81	8.01	13.86	12.55
NTGI R1000 Index Fund	2.73	24.45	24.45	8.41	N/A	N/A
Russell 1000 Index	2.75	24.51	24.51	8.41	14.28	12.87
Champlain Mid Cap	1.40	6.29	6.29	-3.31	7.90	N/A
Russell Midcap Index	0.62	15.34	15.34	3.79	9.92	9.63
NTGI S&P 400	0.34	13.93	13.93	4.89	10.35	9.69
S&P MidCap 400 Index	0.34	13.93	13.93	4.87	10.34	9.68
T Rowe Price	0.01	11.05	11.05	0.58	7.54	8.36
Russell 2000 Value Index	-1.06	8.05	8.05	1.94	7.29	7.14
Summit Creek	4.95	15.48	15.48	-2.35	9.67	10.27
Russell 2000 Growth Index	1.70	15.15	15.15	0.21	6.86	8.09

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

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

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	-8.34	4.42	4.42	1.77	4.54	5.16
MSCI AC World ex USA (Net)	-7.60	5.53	5.53	0.82	4.10	4.80
Dodge & Cox International Stock	-8.51	3.80	3.80	N/A	N/A	N/A
MSCI EAFE Index	-8.06	4.35	4.35	2.17	5.24	5.71
MFS	-8.06	4.14	4.14	1.83	6.20	7.13
MSCI EAFE Growth Index (Net)	-9.10	2.05	2.05	-2.58	4.00	5.84
Vanguard EM	-8.51	5.88	5.88	-1.41	1.85	4.28
MSCI Emerging Markets (Net) Index	-8.01	7.50	7.50	-1.92	1.70	3.64
Total Domestic Fixed Income	-2.84	1.53	1.53	-1.46	0.43	1.69
Blmbg. U.S. Aggregate Index	-3.06	1.25	1.25	-2.41	-0.33	1.35
Sioux Falls Blended Fixed Income Policy	-2.21	2.25	2.25	-1.16	0.42	1.63
Schroder Core Value	-2.81	1.78	1.78	-0.98	0.73	1.72
Bloomberg Intermediate US Govt/Credit Idx	-1.60	3.00	3.00	-0.18	0.86	1.71
Baird Core Plus	-2.67	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-3.06	1.25	1.25	-2.41	-0.33	1.35
NTGI Government / Credit	-3.05	1.20	1.20	-2.54	-0.18	1.51
Blmbg. U.S. Gov't/Credit	-3.08	1.18	1.18	-2.59	-0.21	1.50
Total Real Estate	1.55	-1.52	-1.52	-2.65	2.75	5.53
NCREIF Fund Index-ODCE (EW) (Net)	0.84	-2.44	-2.44	-3.11	2.23	5.24
PGIM	1.70	-2.51	-2.51	-3.16	2.15	5.18
NCREIF Fund Index-ODCE (VW)	1.16	-1.43	-1.43	-2.32	2.87	5.88
Principal Enhanced Property Fund, LP	1.22	0.75	0.75	-1.49	3.93	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.84	-2.44	-2.44	-3.11	2.23	5.24
Cash	0.93	4.90	4.90	3.90	2.46	N/A
90 Day U.S. Treasury Bill	1.17	5.25	5.25	3.89	2.46	1.76

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

Statement of Investment Policies and Objectives

City of Sioux Falls Firefighters' Pension Fund

Introduction

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

Objectives

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

Philosophy

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

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

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

Distinction of Responsibilities

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

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

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

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

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

Prohibitions

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

Diversification

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

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

Target allocations and ranges are outlined in Exhibit A

Rebalanced to Targets

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

Control and Review Procedures

Liquidity

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

Policy Review

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

Performance Review

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

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

Measurement Standards

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

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

Communication

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

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

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

Security Transactions

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

Proxy Voting

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

Sioux Falls Investment Policy Statement

Exhibit A

Asset Allocation by Manager Styles

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

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

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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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