

Investment Performance Review
Period Ending December 31, 2017

City of Sioux Falls Employees'



As we embark on a New Year together we first wanted to say, “Thank you” to our clients for giving us the opportunity to work with you. Our mission is to represent the sole interests of our clients by redefining independence. This mission means everything to us. We want to demonstrate this mission every day by maintaining your trust in an evolving financial world. We are extremely grateful to be your consultant and will continue to work tirelessly to uphold your trust and confidence.

As we enter 2018, AndCo has never been stronger and more committed to delivering high quality service. We are 87 people strong, all collectively striving to serve our clients each day. Since most clients do not have the opportunity to interact with our entire firm, we have attached a page which outlines our current organizational structure and illustrates our continued reinvestment in professionals to better serve you. Our steadfast focus on one line of business, general consulting, will remain our singular focus going forward.

Each January, we hold a Firmwide retreat to discuss the previous year’s successes and challenges, as well as outline our Strategic plan, including reinforcement of our Mission, Vision and Values. It’s a great time for our employees to spend time together and get a better understanding of where the company is going, why we’re headed in that direction, and more importantly, the critical role they each play in making it a success. Starting last year, along with this strategic review, we also started the process of announcing new partners at the firm. Since the firm was founded in 2000 by Joe Bogdahn, its foundational goal was to make the firm a multigenerational organization led by the employees. That succession plan was put into place in 2015 and last January we announced 6 new partners – Donna Sullivan, David Ray, Jason Purdy, Bryan Bakardjiev, Steve Gordon and Troy Brown.

This year, we added one new partner – Dan Johnson. Dan has been with the firm for almost 10 years and has worked tirelessly serving his clients and evolving the firm in multiple areas. Dan believes in what we are doing and the value of the independent service model. Dan has continuously demonstrated his willingness to drop everything to help others and help the firm better serve our clients, each other, and the community. As a testament to his contributions, when his name was announced Dan received a standing ovation from his peers. We are honored to have Dan at our firm and part of our ownership team.

At AndCo, we believe in order to continue growing over time, and align interests of all employees, we must continue to recycle equity opportunities back into the organization. This belief embodies our commitment to remain employee owned and managed, as well as reward those team members that have helped make the company what it is today and what it will be going forward. This shared belief also ensures legacy partners will eventually transfer their units to new members.

As such, since Joe initially transferred units back to the firm, I have granted units to new members. I am also happy to acknowledge Dave West as the most recent 1st generation partner to voluntarily recycle his ownership units back into the company. Dave was one of our initial partners and was an instrumental collaborator in the development of the early philosophies and deliverables of the organization. Dave will continue to support the firm by serving our clients with the same passion and enthusiasm into the future as one of our most tenured senior consultants.

So, this New Year we want to say “Thank you” twice: once to you, our valued clients, and once to Dave West for his support, belief and understanding of the AndCo way. We embark on 2018 stronger than ever thanks to your trust, people like Dave, and the rest of our tremendous, growing team.

On behalf of everyone at AndCo, thank you for your partnership.



Mike Welker, CFA®
President/CEO





MANAGEMENT

Mike Welker, CFA
President/CEO

Bryan Bakardjiev, CFA
Executive Director

Troy Brown, CFA
Executive Director

Steve Gordon
Executive Director

Kim Spurlin, CPA
Executive Director

CONSULTANTS

Jack Evatt
Director of Consulting

Dan Johnson
Director of Consulting

Doug Anderson

Annette Bidart

Mike Bostler

Jon Breth, CFP

Christiaan J. Brokaw, CFA

Peter Brown

Jennifer Brozstek

Mike Fleiner

Michael Holycross, CIMA

Jennifer Gainfort, CFA

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Tyler Grumbles, CFA, CIPM

Ian Jones

Tony Kay

Brian King

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John Mellinger

Tim Nash

Mary Nye

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James Ross

John Thinnis, CFA, CAIA

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Dave West, CFA

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Brad Hess, CFA
Domestic

Steve Jones, CFA
Head of Asset Strategies

Tim Kominiarek, CAIA
Head of Real Asset

Kevin Laake, CFA
Domestic

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Asset Strategies

Dan Osika, CFA
Asset Strategies

Philip Schmitt, CIMA
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Evan Scussel, CFA, CAIA
Head of Equity

Matthew Ogren
Associate

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Director of Retirement Solutions

Joe Carter

Al DiCristofaro

Amy Heyel

Paul Murray

CLIENT SOLUTIONS GROUP

David Ray
Director of Client Solutions

Misha Bell

Zach Chichinski, CFA, CIPM

Jose Christiansen

Amy Foster

Nicole Hampton

Kim Hummel

Mary Ann Johnson

Rosemarie Kieskowski

Yoon Lee-Choi

Annie Lopez

Grace Niebrzydowski

Beth Porzelt

Jeff Pruniski

Albert Sauerland

Donna Sullivan

Brooke Wilson

OPERATIONS

Rachel Brignoni, CLSC
Director of Human Resources

Jason Purdy
Director of IT

Jamie Utt
IT Systems Administrator

Jerry Camel
Director of Software Development

Tim Linger
Software Developer

Brandie Rivera
Controller

Derek Tangeman, CFP, CIMA
Director of Marketing

Kim Goodearl
Head of RFP Team

Tala Chin
Marketing Analyst

John Rodak, CIPM
Head of Client On-Boarding

Meghan Haines
Client On-Boarding Associate

Bonnie Burgess
Office Administrator

COMPLIANCE

Matt DeConcini, Esq.
Chief Compliance Officer

Sara Searle
Compliance Officer

INVESTMENT COMMITTEE

Matt DeConcini, Esq.
Chief Compliance Officer (Moderator)

Jack Evatt
Director/Senior Consultant

Jeff Gabrione, CFA
Director of Research

Dan Johnson
Director/Senior Consultant

Ian Jones
Senior Consultant

Jacob Peacock
Director of Retirement Solutions

 **87**
EMPLOYEES

29 ADVANCED DEGREES

20 CFA



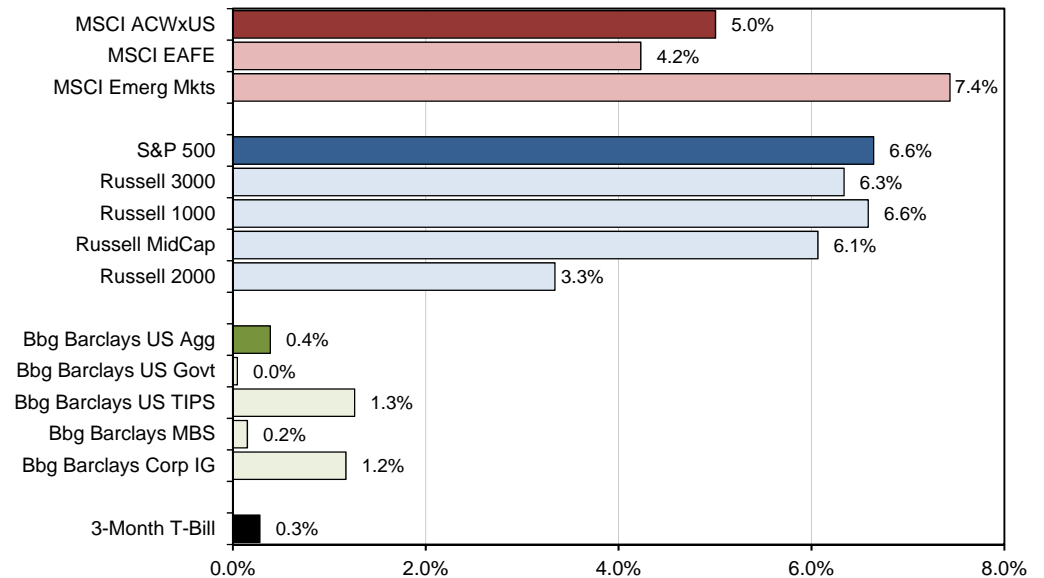
6 CAIA

3 CIPM

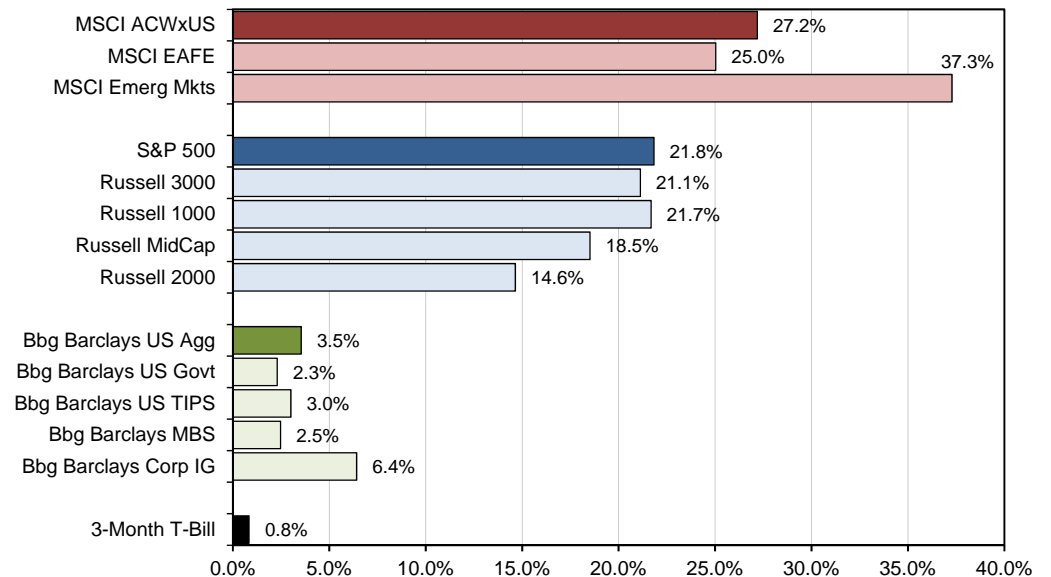


- Market returns were positive across major equity and fixed income indices for the 4th quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities outpaced fixed income investments for both the quarter and 1-year period as improving macroeconomic data and robust corporate earnings worldwide fostered investor optimism in the continued global economic recovery. The US stock market represented by the Russell 3000 Index returned 6.3% and 21.1% for the quarter and calendar year respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 4th quarter, international stocks were the best performers of 2017. Domestic equity indices pushed higher as most measures continued to show continued signs of a healthy US economy. Future prospects for lower corporate and individual tax rates following the passage of a republican party led tax code overhaul in December also boosted returns through the period.
- International equity market benchmarks posted considerable gains for both the 4th quarter and year-to-date period with the MSCI ACWI ex US returning 5.0% and 27.2% respectively. Emerging market stocks outpaced both international developed and US equities over both periods with the MSCI Emerging Markets Index returning 7.4% through the quarter and an impressive 37.3% for the calendar year. While developed market international index returns were weaker by comparison, they still posted solid gains with the MSCI EAFE Index returning 25.0% for the 1-year period outpacing major domestic indices. International equities benefitted from continued strength in global fundamental data, a weakening U.S. Dollar (USD) and generally accommodative global central bank policies. This positive trend in economic fundamentals led some global central banks to begin normalizing monetary policy with both the European Central Bank (ECB) and the Bank of England (BoE) taking action during the 4th quarter. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- During the 4th quarter, interest rates on the US Treasury Yield Curve rose for short-term maturities, but fell for long-term maturities causing further flattening of the yield curve. The jump in interest rates on the short end of the curve was partially due to increasing investor expectations for a US Federal Reserve (Fed) interest rate hike, which materialized in December. Despite the increase in short-term rates, broad fixed income indices posted modestly positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.4% for the quarter and 3.5% for the year. Corporate credit continued its trend of outperformance relative to other investment grade sectors through 2017 as it benefitted from the further tightening of credit spreads relative to Treasuries.

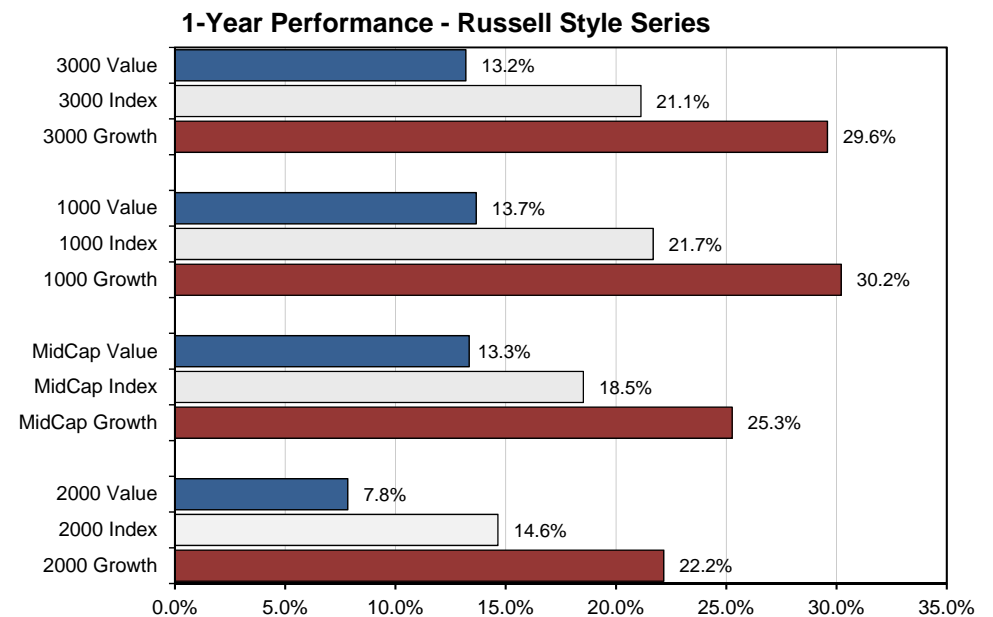
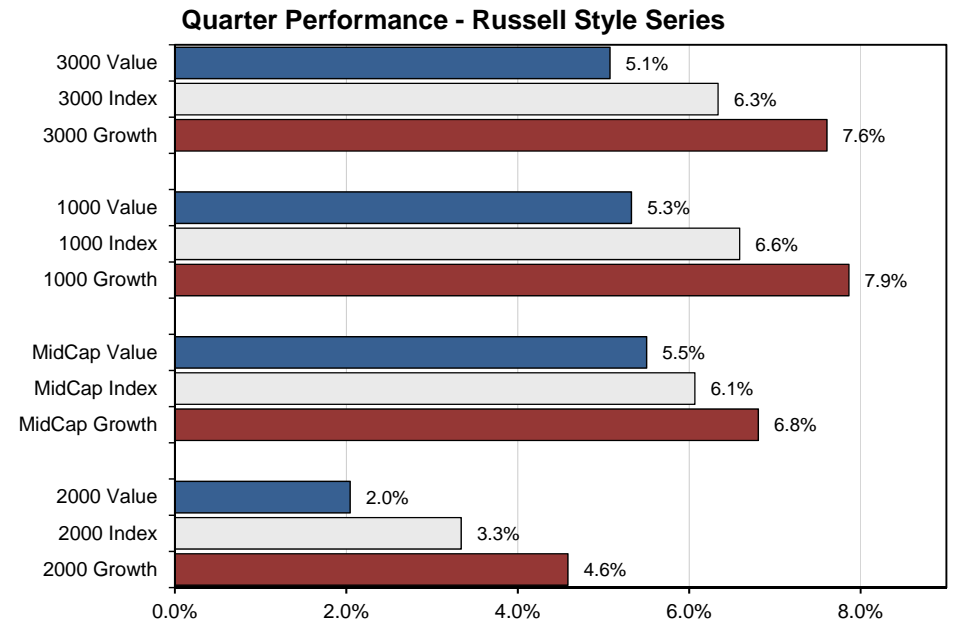
Quarter Performance



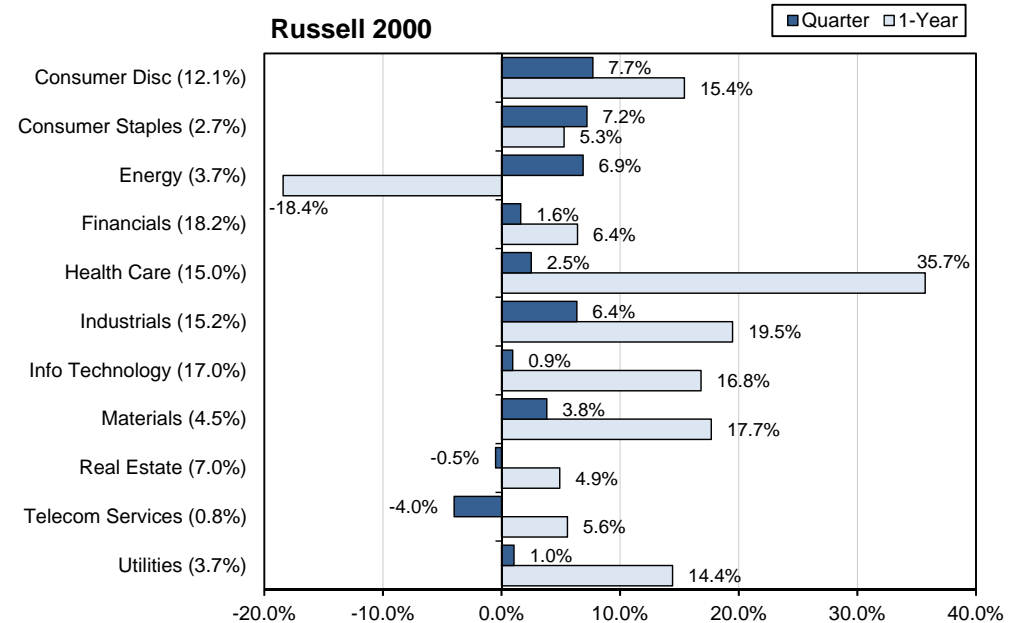
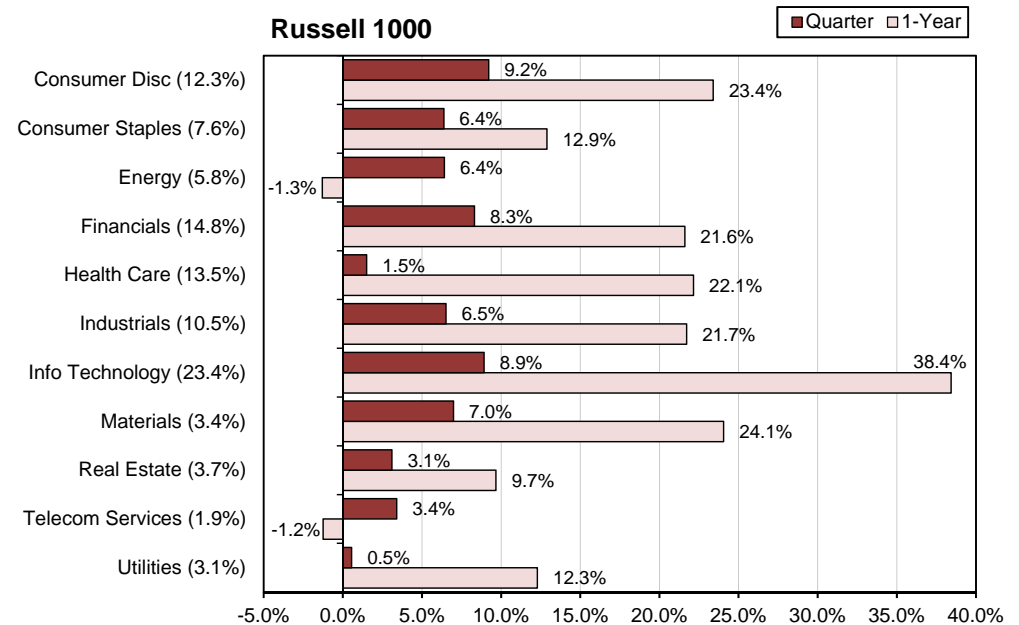
1-Year Performance



- US equity index returns were solidly positive across the style and capitalization spectrum for the 4th quarter and trailing 1-year period. Throughout 2017, there was only one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017. Quarterly results benefitted from the passage of republican party tax reforms that represented the first major restructuring of the US Tax code since 1986. Investors cheered the reductions to both individual and corporate income tax rates. In particular, the reduction of the corporate tax rate from 35% to 21%, all else equal, should act as a tailwind to corporate earnings and therefore future investment returns. Furthermore, as seen through much of 2017, encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period.
- During the quarter, large cap stocks outperformed mid and small cap equities. The large cap Russell 1000 Index returned 6.6% during the period, double the 3.3% return posted by the small cap Russell 2000 Index. Calendar year results echo the 4th quarter's with the Russell 1000 gaining 21.7% versus a 14.6% increase for the Russell 2000. This trend of large cap outperformance can be partially explained by their greater to exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year, which is typically favorable to exporters and foreign sales. Large cap companies as a whole generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fourth straight quarter. Performance for growth indices more than doubled value index performance for each respective cap segment with all market cap growth indices posting returns greater than 20% during 2017. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 110% to 132% of their respective 15-year P/E averages. The small cap value index appears the most inexpensive and the small cap growth segment looks the most overvalued.



- Sector performance was positive across all sectors for the 4th quarter of 2017. However, only four of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the period with the higher yielding bond proxy sectors lagging on a relative basis. Apparel and retail companies drove performance within the consumer discretionary sector, which returned 9.2%, leading all other sectors. Technology stocks continued their 2017 gains over the quarter benefitting from robust 3rd quarter earnings and product demand returning 8.9%. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 38.4%. Materials, consumer discretionary, healthcare, industrials and financials all posted returns greater than 20%. Nine of eleven large cap economic sectors posted positive returns for the year with eight posting double digit returns. Energy and telecom services were the only large cap sectors to post negative returns over the last year, returning -1.3% and -1.2% respectively.
- Small cap sector results were mixed relative to their large capitalization counterparts. Five of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, with nine sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, there were several notable differences, particularly in technology, telecom services and financials where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those three categorizations by 8.0%, 7.4% and 6.7% during the quarter respectively. Over the 1-year period, ten of eleven sectors have posted gains with six of eleven sectors having returns greater than 10%. Over the one year period, health care stocks were the best performers within the Russell 2000 returning a solid 35.7%. Energy was the only Russell 2000 sector to post a negative return over last year, falling a meaningful -18.4%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.43%	10.2%	48.5%	Information Technology
Microsoft Corp	2.53%	15.4%	40.7%	Information Technology
Amazon.com Inc	1.83%	21.6%	56.0%	Consumer Discretionary
Facebook Inc A	1.63%	3.3%	53.4%	Information Technology
Berkshire Hathaway Inc B	1.50%	8.1%	21.6%	Financials
Johnson & Johnson	1.49%	8.1%	24.4%	Health Care
JPMorgan Chase & Co	1.46%	12.6%	26.7%	Financials
Exxon Mobil Corp	1.40%	3.0%	-3.8%	Energy
Alphabet Inc C	1.25%	9.1%	35.6%	Information Technology
Alphabet Inc A	1.24%	8.2%	32.9%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
bluebird bio Inc	0.41%	29.7%	188.7%	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Exact Sciences Corp	0.29%	11.5%	293.3%	Health Care
GrubHub Inc	0.29%	36.3%	90.9%	Information Technology
Catalent Inc	0.26%	2.9%	52.4%	Health Care
Knight-Swift Transportation Inc A	0.26%	5.4%	33.2%	Industrials
Curtiss-Wright Corp	0.26%	16.9%	24.6%	Industrials
EPAM Systems Inc	0.25%	22.2%	67.1%	Information Technology
Sterling Bancorp	0.25%	0.1%	6.4%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
CalAtlantic Group Inc	0.02%	54.1%	66.5%	Consumer Discretionary
Skechers USA Inc	0.02%	50.8%	53.9%	Consumer Discretionary
First Solar Inc	0.02%	47.2%	110.4%	Information Technology
Urban Outfitters Inc	0.01%	46.7%	23.1%	Consumer Discretionary
L Brands Inc	0.06%	46.5%	-3.9%	Consumer Discretionary
Regal Entertainment Group A	0.01%	45.4%	17.0%	Consumer Discretionary
HollyFrontier Corp	0.04%	43.5%	63.2%	Energy
Twitter Inc	0.06%	42.3%	47.3%	Information Technology
The Kroger Co	0.10%	37.6%	-19.0%	Consumer Staples
United States Steel Corp	0.02%	37.4%	7.4%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Verso Corp A	0.03%	245.2%	147.5%	Materials
AnaptysBio Inc	0.09%	188.2%	N/A	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Valhi Inc	0.01%	154.6%	82.7%	Materials
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
Forterra Inc	0.01%	146.7%	-48.8%	Materials
Ignyta Inc	0.07%	116.2%	403.8%	Health Care
Overstock.com Inc	0.05%	115.2%	265.1%	Consumer Discretionary
Madrigal Pharmaceuticals Inc	0.02%	104.1%	516.0%	Health Care
Boot Barn Holdings Inc	0.01%	86.6%	32.7%	Consumer Discretionary

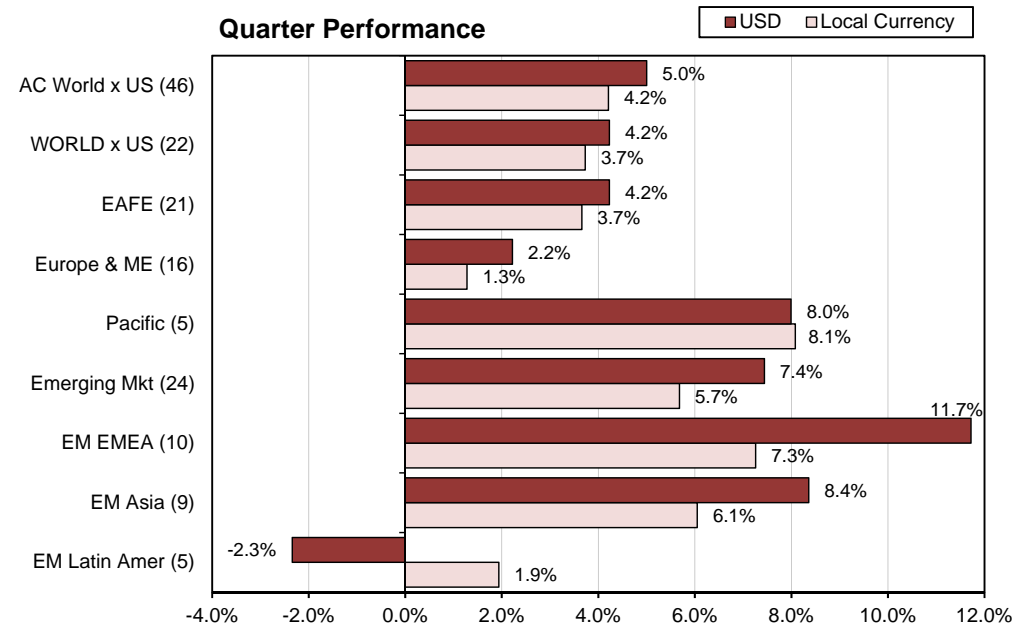
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Mallinckrodt PLC	0.01%	-39.6%	-54.7%	Health Care
Intrexon Corp	0.00%	-39.4%	-49.4%	Health Care
Pandora Media Inc	0.00%	-37.4%	-63.0%	Information Technology
Tesaro Inc	0.01%	-35.8%	-38.4%	Health Care
PG&E Corp	0.09%	-34.2%	-24.5%	Utilities
Acadia Healthcare Co Inc	0.01%	-31.7%	-1.4%	Health Care
OPKO Health Inc	0.01%	-28.6%	-47.3%	Health Care
Celgene Corp	0.32%	-28.4%	-9.8%	Health Care
General Electric Co	0.60%	-27.3%	-42.9%	Industrials
Newell Brands Inc	0.06%	-27.0%	-29.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iconix Brand Group Inc	0.00%	-77.3%	-86.2%	Consumer Discretionary
Aqua Metals Inc	0.00%	-68.9%	-83.8%	Industrials
Immune Design Corp	0.01%	-62.3%	-29.1%	Health Care
GNC Holdings Inc	0.01%	-58.3%	-66.6%	Consumer Discretionary
Eastman Kodak Co	0.00%	-57.8%	-80.0%	Information Technology
GenMark Diagnostics Inc	0.01%	-56.7%	-65.9%	Health Care
Willbros Group Inc	0.00%	-55.9%	-56.2%	Energy
NanoString Technologies Inc	0.01%	-53.8%	-66.5%	Health Care
Nordic American Tankers Ltd	0.01%	-53.6%	-67.8%	Energy
Curis Inc	0.00%	-53.0%	-77.3%	Health Care

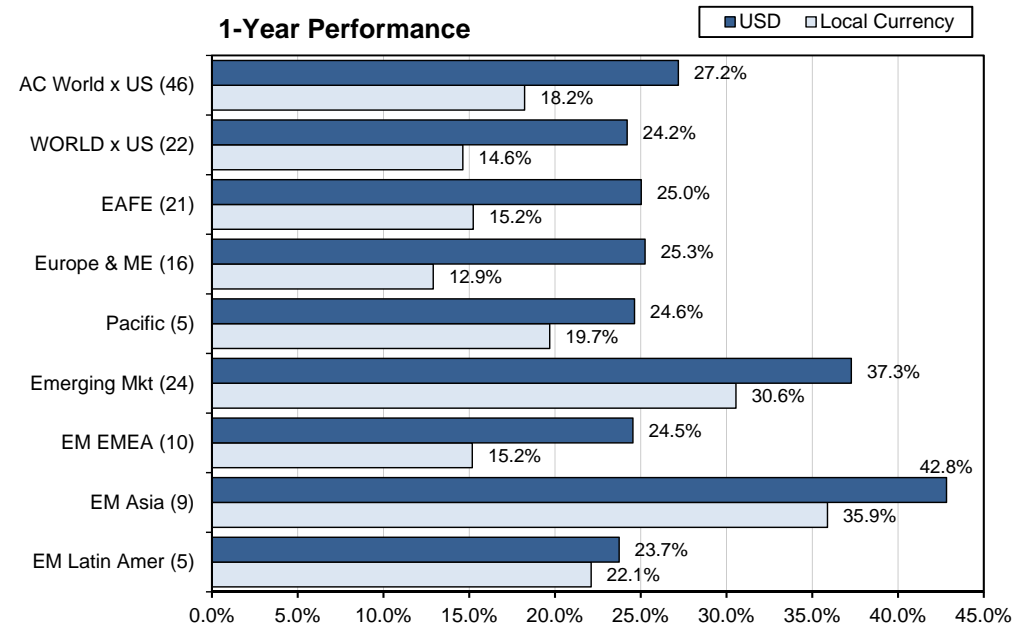


- International equity returns advanced during the 4th quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. The USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The USD weakness is also visible in the 1-year performance for broad international indices, with all indices showing higher returns in terms of USD.
- Results for broad developed market international indices were positive for the 4th quarter in both USD and local currency terms with the MSCI EAFE Index returning 4.2% and 3.7% respectively. While developed markets advanced on the back of positive economic data, ongoing political developments also impacted several markets through the quarter. Enthusiasm over the ECB's decision to extend its quantitative easing program was waned by German Chancellor Merkel's failure to form a coalition government and Catalonia's independence referendum. In the UK, initial concerns over a "hard Brexit" were tempered toward the end of the quarter as the EU and UK were able to come to a preliminary agreement, increasing the odds of a more amicable separation. Prime Minister Abe's coalition government was successful in Japan's October elections, winning a clear majority and providing reassurance that Japan's current monetary and fiscal policies will likely continue without major change. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 25.0% and 15.2% in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets during the 4th quarter, returning 7.4% and 5.7% in USD and local currency terms respectively. While the same tailwinds that pushed developed international markets higher also benefitted emerging market equities, rising commodity and technology stock prices also helped gains. Similar to developed markets, political news influenced emerging markets during the quarter. In China, there was a change in posture with a greater focus on quality growth, financial stability and economic reforms. India announced relief for the country's state run banks designed to inject additional liquidity to the financial system to improve lending and stimulate the economy. Mexican stocks suffered as the peso weakened against the dollar and investor concerns surrounding the future of NAFTA's pushed prices lower. Brazil also faced currency headwinds and despite the fact that corruption charges against President Temer were dropped, recent votes indicated that support for future political reforms may have weakened. One year returns for the MSCI Emerging Market Index were an impressive 37.3% in USD terms and 30.6% in terms of local currency.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.3%	5.3%	24.7%
Consumer Staples	11.2%	4.9%	24.1%
Energy	5.3%	10.0%	21.6%
Financials	21.2%	3.0%	24.7%
Health Care	10.1%	0.0%	16.9%
Industrials	14.6%	4.8%	30.0%
Information Technology	6.4%	5.0%	39.3%
Materials	8.2%	8.5%	33.9%
Real Estate	3.6%	6.4%	21.7%
Telecommunication Services	3.9%	0.7%	12.9%
Utilities	3.2%	-1.0%	19.2%
Total	100.0%	4.2%	25.0%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.1%	28.1%
Consumer Staples	9.6%	5.5%	24.0%
Energy	6.7%	7.4%	16.5%
Financials	23.1%	4.5%	26.0%
Health Care	7.6%	1.3%	18.1%
Industrials	11.9%	4.8%	29.4%
Information Technology	11.5%	6.2%	51.1%
Materials	8.2%	8.4%	32.2%
Real Estate	3.2%	5.6%	26.5%
Telecommunication Services	4.0%	1.5%	14.5%
Utilities	2.9%	-0.4%	18.6%
Total	100.0%	5.0%	27.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.2%	9.0%	40.1%
Consumer Staples	6.6%	8.2%	25.5%
Energy	6.8%	7.9%	21.1%
Financials	23.5%	8.2%	32.6%
Health Care	2.7%	16.6%	32.7%
Industrials	5.2%	5.1%	26.1%
Information Technology	27.7%	7.1%	60.6%
Materials	7.4%	8.7%	33.6%
Real Estate	2.8%	3.1%	49.5%
Telecommunication Services	4.8%	3.0%	16.8%
Utilities	2.4%	1.5%	16.6%
Total	100.0%	7.4%	37.3%

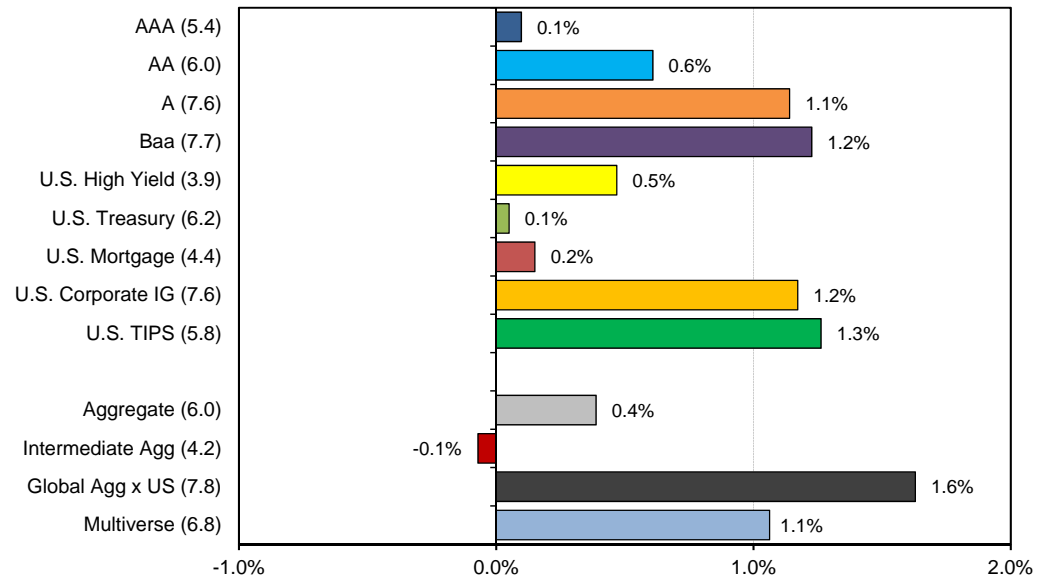
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.5%	8.5%	24.0%
United Kingdom	17.8%	12.2%	5.7%	22.3%
France	10.7%	7.3%	1.5%	28.8%
Germany	9.8%	6.7%	2.8%	27.7%
Switzerland	8.0%	5.5%	1.8%	22.5%
Australia	6.9%	4.8%	6.8%	19.9%
Hong Kong	3.6%	2.5%	6.6%	36.2%
Netherlands	3.6%	2.5%	0.8%	32.2%
Spain	3.2%	2.2%	-1.6%	27.1%
Sweden	2.7%	1.8%	-3.8%	20.6%
Italy	2.3%	1.6%	-2.3%	28.4%
Denmark	1.8%	1.3%	2.2%	34.7%
Singapore	1.3%	0.9%	10.1%	35.6%
Belgium	1.1%	0.8%	-1.5%	18.6%
Finland	0.9%	0.6%	-2.6%	22.5%
Norway	0.7%	0.5%	1.9%	28.3%
Ireland	0.5%	0.3%	3.5%	18.1%
Israel	0.5%	0.3%	4.1%	2.1%
Austria	0.3%	0.2%	5.8%	58.3%
New Zealand	0.2%	0.1%	1.5%	11.7%
Portugal	0.2%	0.1%	-2.0%	23.8%
Total EAFE Countries	100.0%	68.7%	4.2%	25.0%
Canada		6.6%	4.3%	16.1%
Total Developed Countries		75.2%	4.2%	24.2%
China		7.4%	7.6%	54.1%
Korea		3.8%	11.4%	47.3%
Taiwan		2.8%	4.0%	27.5%
India		2.2%	11.8%	38.8%
South Africa		1.8%	21.4%	36.1%
Brazil		1.7%	-2.0%	24.1%
Russia		0.8%	4.3%	5.2%
Mexico		0.7%	-8.1%	16.0%
Malaysia		0.6%	7.9%	25.1%
Indonesia		0.6%	8.2%	24.2%
Thailand		0.6%	9.5%	34.5%
Poland		0.3%	5.8%	54.7%
Chile		0.3%	7.2%	42.2%
Philippines		0.3%	6.5%	24.6%
Turkey		0.3%	4.3%	38.4%
United Arab Emirates		0.2%	-4.6%	2.9%
Qatar		0.1%	4.7%	-11.5%
Colombia		0.1%	0.8%	16.3%
Peru		0.1%	7.3%	38.4%
Greece		0.1%	13.3%	28.6%
Hungary		0.1%	7.1%	40.0%
Czech Republic		0.0%	7.8%	35.5%
Egypt		0.0%	-2.1%	5.1%
Pakistan		0.0%	-5.5%	-24.4%
Total Emerging Countries		24.8%	7.4%	37.3%
Total ACWIXUS Countries		100.0%	5.0%	27.2%

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

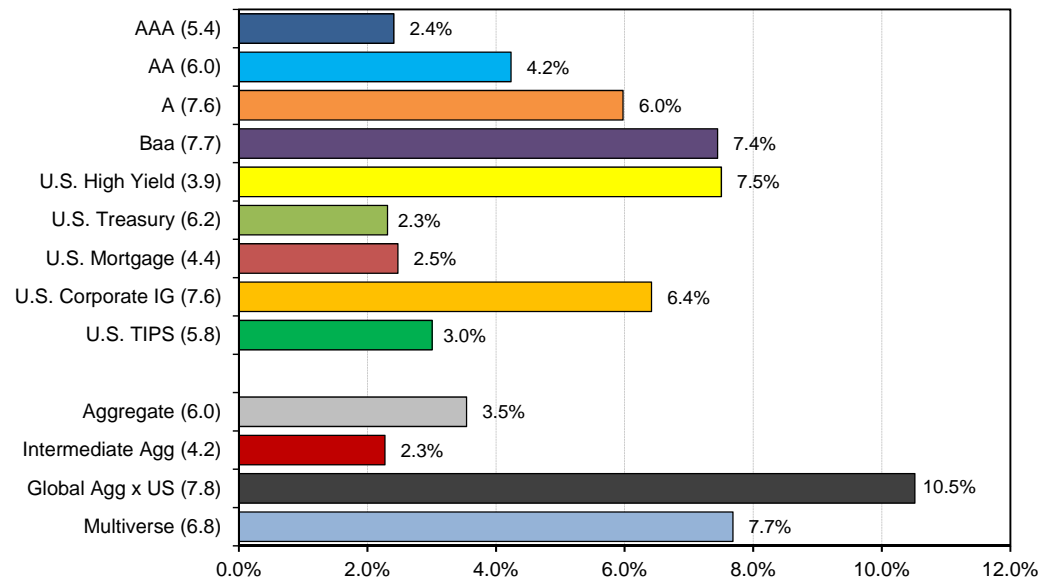


- Broad fixed income benchmarks were slightly positive during the 4th quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. This process will reduce the size of the Fed's balance sheet over time and can be viewed as tightening of monetary policy. Positive macroeconomic data throughout the quarter increased expectations that the Federal Open Market Committee (FOMC) would increase short-term interest rates during the quarter, pushing interest rates higher, especially at the short end of the yield curve. The FOMC announced a 25 bps interest rate hike after its December meeting, however, investors were not surprised by the rate increase and market reactions were relatively muted. Despite subdued inflation, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening in 2018. This caused a flattening of the yield curve as short-term market yields rose and rates on maturities greater than 10 years fell. Long-term rates fell due to the artificially low supply caused by significant Fed ownership of long maturity Treasuries as well as strong investor demand. All else equal, this was a benefit to longer duration indices. While this was a relatively difficult period for fixed income investments, the Bloomberg Barclays U.S. Aggregate Index stayed slightly positive for the quarter and calendar year, returning 0.4% and 3.5% respectively.
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. Baa rated credit was the best performing investment grade credit quality segment returning 1.2% for the quarter and 7.4% for the year. High yield debt trailed investment grade credit for the quarter due to its lower duration and lack of spread compression relative to investment grade credit. While investment grade spreads tightened 8 bps during the 4th quarter, spreads on high yield bonds tightened only 4 bps. However, high yield debt continues to be the largest beneficiary of the strengthening economy over last year with the Bloomberg Barclays High Yield Index appreciating 7.5%.
- A review of sector performance shows that investment grade credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities during the 4th quarter. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries struggled through the quarter due to lower yields and tightening monetary policy. Despite widening spreads and increased supply, MBS managed to outperform Treasuries for the quarter and the year. For calendar year 2017, Treasury securities were the worst performing investment grade sector returning 2.3%, while U.S. investment grade corporate bonds were the best performing investment grade sector gaining 6.4%.

Quarter Performance

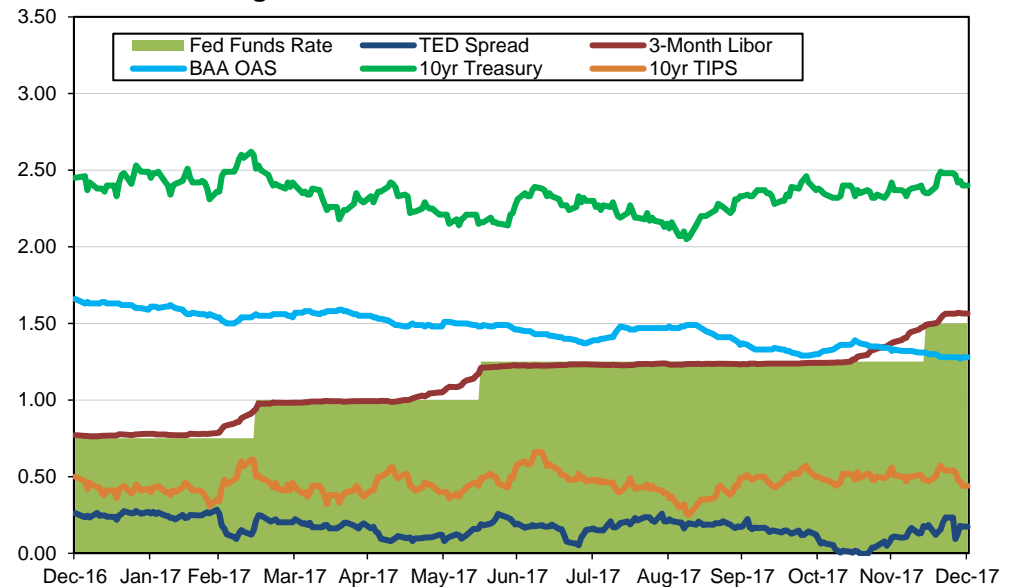


1-Year Performance

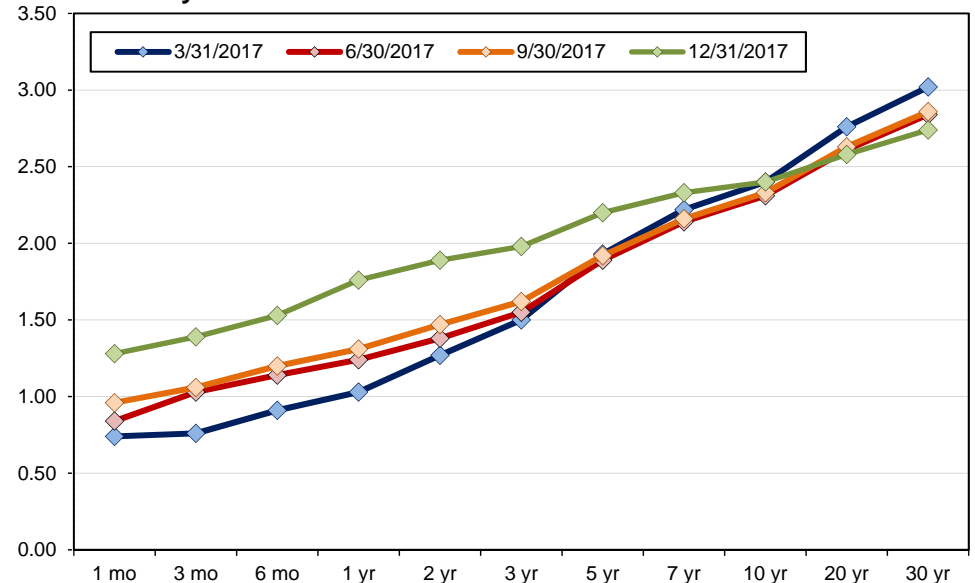


- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period due to their relatively long durations and a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 1.6% and 10.5% for the 4th quarter and year-to-date period respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture during the quarter. Notably, the ECB, while extending its current quantitative easing program well into 2018, announced that it be reducing the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. Similarly, despite a dovish stance on future rate increases, the BoE voted to raise interest rates for the first time in a decade.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) ended 2017 close to where it began the year, modestly rising during the 4th quarter. During the year, rates peaked during the 1st quarter of 2017 before hitting a low during the 3rd quarter. They then gradually rose to end the year slightly lower than where they started, falling to 2.40% from 2.45%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 38 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve have generally declined. The significant upward shift in short-term interest rates and decline of long-term interest rates throughout the year is clearly visible.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Total Fund The performance in the quarter of 3.9% ranked near the top quartile versus all Total Plans, but was just below the policy benchmark. The annual 17.1% return was top quartile and above the policy bogey, while the five year 10.5% ranked in the top decile and beat the policy, as did the ten year 7.3% performance. Performance was bottom quartile versus other Total Plans with a similar equity commitment for the quarter. It was slightly below average for the year, top third for five years, and top quartile for ten years.

Total Domestic Equities Bottom third return for the quarter compared to the Total Domestic Equity composite. It was above average for the year, just above average for five years, and top quartile for ten years. It was below the Russell 3000 index for the quarter, the year, and for five years, and top quartile for ten years.

- **Cooke & Bieler** Bottom quartile return for the quarter versus Large Cap Value funds and below the Russell 1000 Value index. Near top quartile for the year, and top quartile for five years and for ten years. It was above the index for the year, five years and for ten years.
- **NTGI S&P 500 Index Fund** Average results for the quarter and year versus Large Cap Core funds. Above average for five years and below average for ten. Close tracking of index returns
- **Sawgrass** Top third performance for the quarter versus large cap growth funds and just below the Russell 1000 growth index. Results were bottom quartile for the year and below the index, while they were bottom third for five and ten years and lagged the index both periods.
- **NTGI S&P 400 Index Fund** Average performance for the quarter versus Mid Cap Core funds; bottom third for the year and five years and just above average for ten. Close tracking of index returns.
- **T Rowe Price** Slightly above median results for the quarter versus Small Cap Value funds and above the Russell 2000 Value index. Top quartile and above the index for the year and top third and above the index for five years. Top percentile and well above the index for ten years.
- **Summit Creek** Below average performance versus Small Cap Growth funds and below the Russell 2000 Growth index in the quarter. Top quartile and above the index for the year, but below average and below the index for three years.

Total International Equities Bottom quartile performance versus universe for quarter; bottom third for the year and bottom quartile for five years. Average for ten years. Below the MSCI ACWI-ex US index for the quarter, year, and five years and above for ten years.

- **Templeton** Median performance versus International Large Cap Value funds for the quarter and above the EAFE Value index. Below average for the year but above the index. Average for five years and below the index and top quartile for ten and above the index.
- **MFS** Near average performance for the quarter versus International Large Cap Growth funds and below the EAFE Growth index. It was average for the year and below the index. For five years it was top quartile and below the index and for ten years' results were top percentile and above the index.
- **Vanguard Emerging Markets Fund** Bottom third return for the quarter and year compared to Emerging Market funds and slightly below the index. Four year results were below average and below the index.

Total Domestic Fixed Income Above average return for quarter and average for the year compared to Total Fixed funds. Above average for five years and top quartile for ten. Above the Bloomberg Barclays Aggregate index for the quarter, year, five and ten years.

- **Schroder Intermediate Duration** Near median return for the quarter versus Domestic Intermediate Duration Bond funds and above the Bloomberg Barclay's Intermediate Duration Bond Index. Top quartile for the year and five years and above the index.
- **NTGI Government / Credit Index Fund** Average performance for the quarter and year versus Domestic Core Bond funds. Bottom quartile for five and ten years. Close tracking of actual index.
- **Schroder Long Duration** Bottom quartile return for the quarter relative to Domestic Long Duration Bond funds and just below the Bloomberg Barclay's Long Duration Bond index. Bottom quartile for the year and below the index. Top quartile for five years and above average for ten years and above the index for both periods.

Total Real Estate

- **PGIM Real Estate.** Bottom quartile for the quarter and year versus Private Real Estate funds. Below median for five years and bottom quartile for ten. About equal to the ODCE Real Estate index for the quarter, but above for the year, five years and for ten years.



Financial Reconciliation
Employees' Total Fund
1 Quarter Ending December 31, 2017

1 Quarter	Market Value 10/01/2017	Net Flows	Return On Investment	Market Value 12/31/2017
Employees' Total Fund	456,588,094	-8,323,365	17,853,084	466,117,813
Total Domestic Equity	229,877,865	-12,196,810	12,741,065	230,422,120
Cooke & Bieler	54,364,620	-1,061,158	2,491,992	55,795,454
NTGI S&P 500	50,371,734	-2,605,274	3,301,077	51,067,537
Sawgrass	55,323,089	-3,769,154	3,967,344	55,521,279
NTGI S&P 400	22,439,825	-1,052,349	1,395,983	22,783,459
T Rowe Price	23,008,387	-1,200,000	743,794	22,552,181
Summit Creek	24,370,210	-2,508,875	840,874	22,702,209
Total International Equity	95,649,130	-	3,890,437	99,539,566
Templeton	39,938,346	-	1,453,283	41,391,628
MFS	39,836,880	-	1,592,694	41,429,574
International Emerging Equity				
Vanguard EM	15,873,904	-	844,460	16,718,364
Total Domestic Fixed Income	102,313,646	-56,012	672,687	102,930,321
Schroder Intermediate Duration	54,082,996	-38,885	-2,195	54,041,917
NTGI Government / Credit	28,544,771	-2,988	143,438	28,685,221
Schroder Long Duration	19,685,878	-14,138	531,443	20,203,183
Real Estate				
PGIM	28,742,455	-70,544	546,578	29,218,490
Cash	4,999	4,000,000	2,318	4,007,317



Fiscal Year To Date	Market Value 01/01/2017	Net Flows	Return On Investment	Market Value 12/31/2017
Employees' Total Fund	409,531,003	-13,177,191	69,764,001	466,117,813
Total Domestic Equity	211,527,997	-23,512,488	42,406,610	230,422,120
Cooke & Bieler	51,454,507	-5,454,846	9,795,792	55,795,454
NTGI S&P 500	46,226,419	-4,870,585	9,711,703	51,067,537
Sawgrass	49,183,102	-4,763,726	11,101,904	55,521,279
NTGI S&P 400	21,486,740	-2,059,347	3,356,066	22,783,459
T Rowe Price	23,454,504	-3,700,000	2,797,677	22,552,181
Summit Creek	19,722,724	-2,663,984	5,643,468	22,702,209
Total International Equity	75,939,723	2,819,039	20,780,805	99,539,566
Templeton	32,707,520	994,039	7,690,069	41,391,628
MFS	31,809,578	425,000	9,194,996	41,429,574
International Emerging Equity				
Vanguard EM	11,422,625	1,400,000	3,895,739	16,718,364
Total Domestic Fixed Income	94,608,676	3,784,287	4,537,357	102,930,321
Schroder Intermediate Duration	48,672,802	3,851,379	1,517,736	54,041,917
NTGI Government / Credit	27,578,963	-11,928	1,118,185	28,685,221
Schroder Long Duration	18,356,911	-55,163	1,901,435	20,203,183
Real Estate				
PGIM	27,454,369	-268,029	2,032,150	29,218,490
Cash	237	4,000,000	7,079	4,007,317



Financial Reconciliation
Employees' Total Fund
1 Year Ending December 31, 2017

1 Year	Market Value 01/01/2017	Net Flows	Return On Investment	Market Value 12/31/2017
Employees' Total Fund	409,531,003	-13,177,191	69,764,001	466,117,813
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NTGI S&P 500	46,226,419	-4,870,585	9,711,703	51,067,537
Sawgrass	49,183,102	-4,763,726	11,101,904	55,521,279
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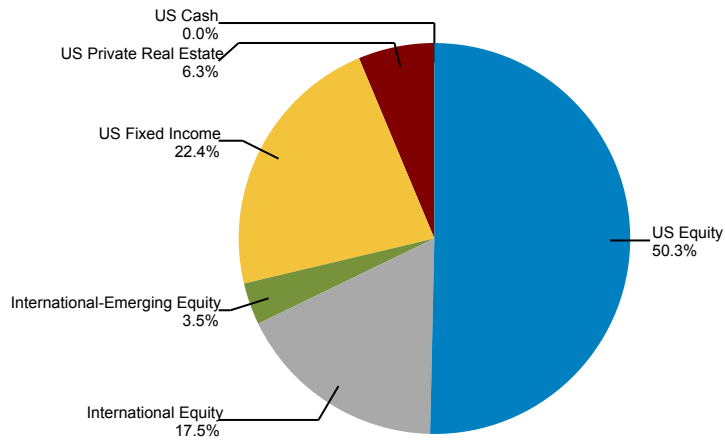


Asset Allocation Attributes														
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Employees' Total Fund	224,976	48.3	82,821	17.8	16,718	3.6	102,248	21.9	29,218	6.3	10,136	2.2	466,118	100.0
Total Domestic Equity	224,976	97.6	-	-	-	-	-	-	-	-	5,446	2.4	230,422	49.4
Cooke & Bieler	54,124	97.0	-	-	-	-	-	-	-	-	1,672	3.0	55,795	12.0
NTGI S&P 500	51,068	100.0	-	-	-	-	-	-	-	-	-	-	51,068	11.0
Sawgrass	52,192	94.0	-	-	-	-	-	-	-	-	3,330	6.0	55,521	11.9
NTGI S&P 400	22,783	100.0	-	-	-	-	-	-	-	-	-	-	22,783	4.9
T Rowe Price	22,552	100.0	-	-	-	-	-	-	-	-	-	-	22,552	4.8
Summit Creek	22,257	98.0	-	-	-	-	-	-	-	-	445	2.0	22,702	4.9
Total International Equity	-	-	82,821	83.2	16,718	16.8	-	-	-	-	-	-	99,540	21.4
Templeton	-	-	41,392	100.0	-	-	-	-	-	-	-	-	41,392	8.9
MFS	-	-	41,430	100.0	-	-	-	-	-	-	-	-	41,430	8.9
International Emerging Equity														
Vanguard EM	-	-	-	-	16,718	100.0	-	-	-	-	-	-	16,718	3.6
Total Domestic Fixed Income	-	-	-	-	-	-	102,248	99.3	-	-	682	0.7	102,930	22.1
Schroder Intermediate Duration	-	-	-	-	-	-	53,563	99.1	-	-	479	0.9	54,042	11.6
NTGI Government / Credit	-	-	-	-	-	-	28,685	100.0	-	-	-	-	28,685	6.2
Schroder Long Duration	-	-	-	-	-	-	20,000	99.0	-	-	203	1.0	20,203	4.3
Real Estate														
PGIM	-	-	-	-	-	-	-	-	29,218	100.0	-	-	29,218	6.3
Cash	-	-	-	-	-	-	-	-	-	-	4,007	100.0	4,007	0.9



Asset Allocation By Asset Class
Employees' Total Fund
As of December 31, 2017

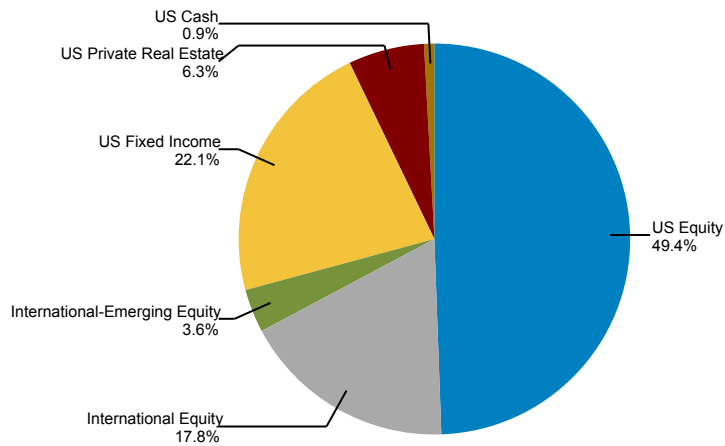
September 30, 2017 : \$456,588,094



Allocation

	Market Value	Allocation
US Equity	229,877,865	50.3
International Equity	79,775,225	17.5
International-Emerging Equity	15,873,904	3.5
US Fixed Income	102,313,646	22.4
US Private Real Estate	28,742,455	6.3
US Cash	4,999	0.0

December 31, 2017 : \$466,117,813



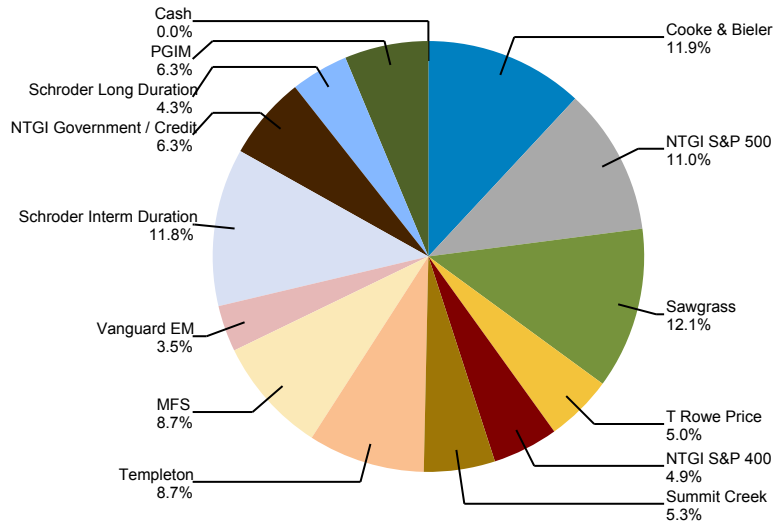
Allocation

	Market Value	Allocation
US Equity	230,422,120	49.4
International Equity	82,821,202	17.8
International-Emerging Equity	16,718,364	3.6
US Fixed Income	102,930,321	22.1
US Private Real Estate	29,218,490	6.3
US Cash	4,007,317	0.9



**Asset Allocation By Manager
Employees' Total Fund
As of December 31, 2017**

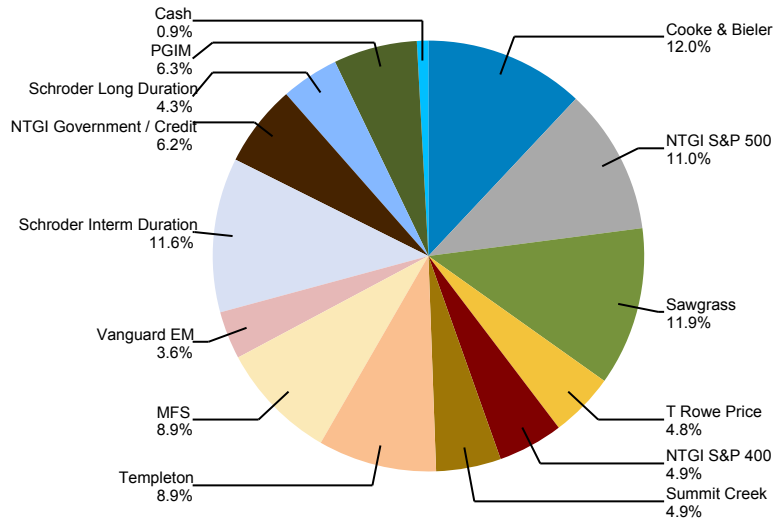
September 30, 2017 : \$456,588,094



Allocation

	Market Value	Allocation
Cooke & Bieler	54,364,620	11.9
NTGI S&P 500	50,371,734	11.0
Sawgrass	55,323,089	12.1
T Rowe Price	23,008,387	5.0
NTGI S&P 400	22,439,825	4.9
Summit Creek	24,370,210	5.3
Templeton	39,938,346	8.7
MFS	39,836,880	8.7
Vanguard EM	15,873,904	3.5
Schroder Interm Duration	54,082,996	11.8
NTGI Government / Credit	28,544,771	6.3
Schroder Long Duration	19,685,878	4.3
PGIM	28,742,455	6.3
Cash	4,999	0.0

December 31, 2017 : \$466,117,813



Allocation

	Market Value	Allocation
Cooke & Bieler	55,795,454	12.0
NTGI S&P 500	51,067,537	11.0
Sawgrass	55,521,279	11.9
T Rowe Price	22,552,181	4.8
NTGI S&P 400	22,783,459	4.9
Summit Creek	22,702,209	4.9
Templeton	41,391,628	8.9
MFS	41,429,574	8.9
Vanguard EM	16,718,364	3.6
Schroder Interm Duration	54,041,917	11.6
NTGI Government / Credit	28,685,221	6.2
Schroder Long Duration	20,203,183	4.3
PGIM	29,218,490	6.3
Cash	4,007,317	0.9



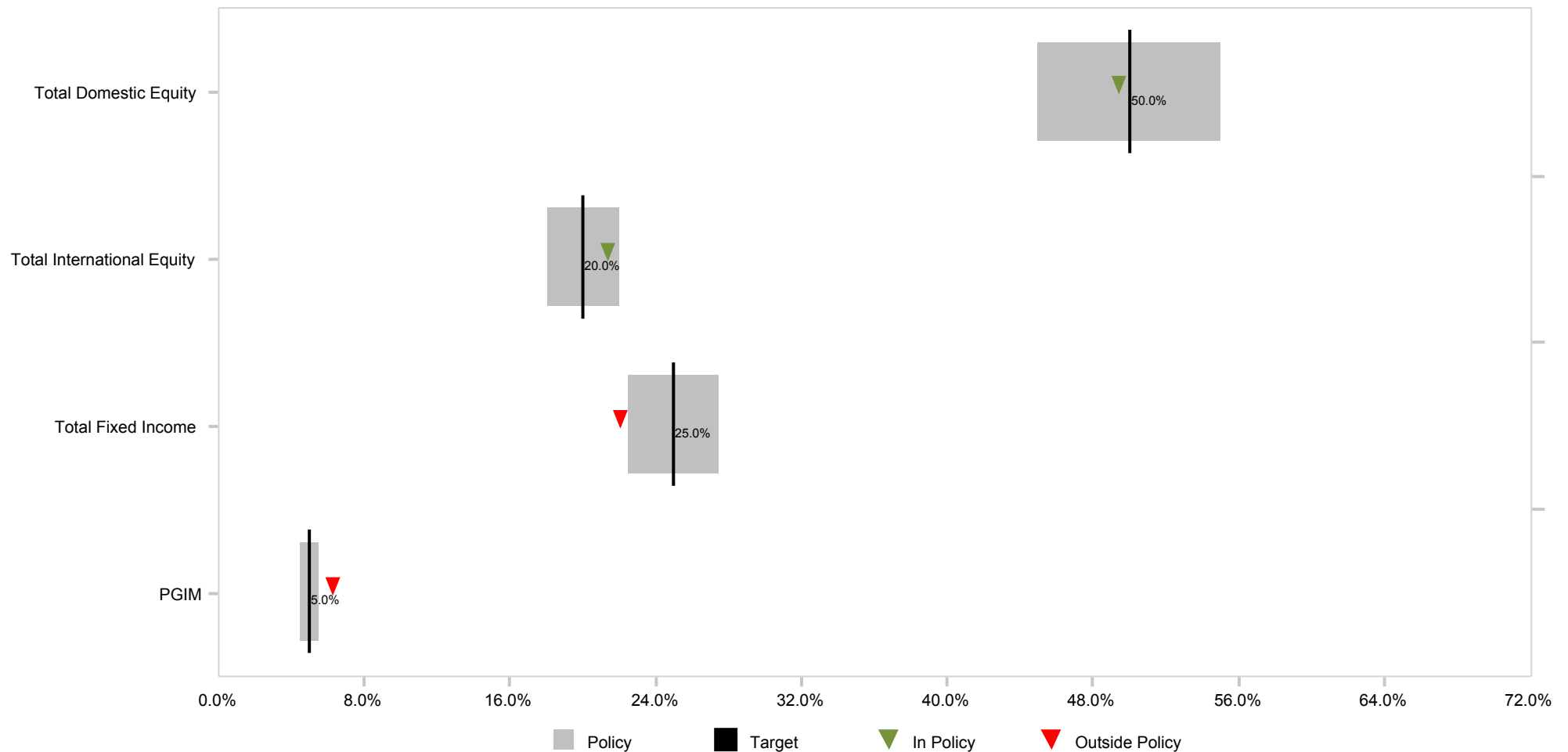
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Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Employee's Total Fund	466,117,813	100.0		100.0		-	0.0
Total Domestic Equity	230,422,120	49.4	45.0	50.0	55.0	2,636,787	-0.6
Total International Equity	99,539,566	21.4	18.0	20.0	22.0	-6,316,004	1.4
Total Fixed Income	102,930,321	22.1	22.5	25.0	27.5	13,599,133	-2.9
PGIM	29,218,490	6.3	4.5	5.0	5.5	-5,912,599	1.3

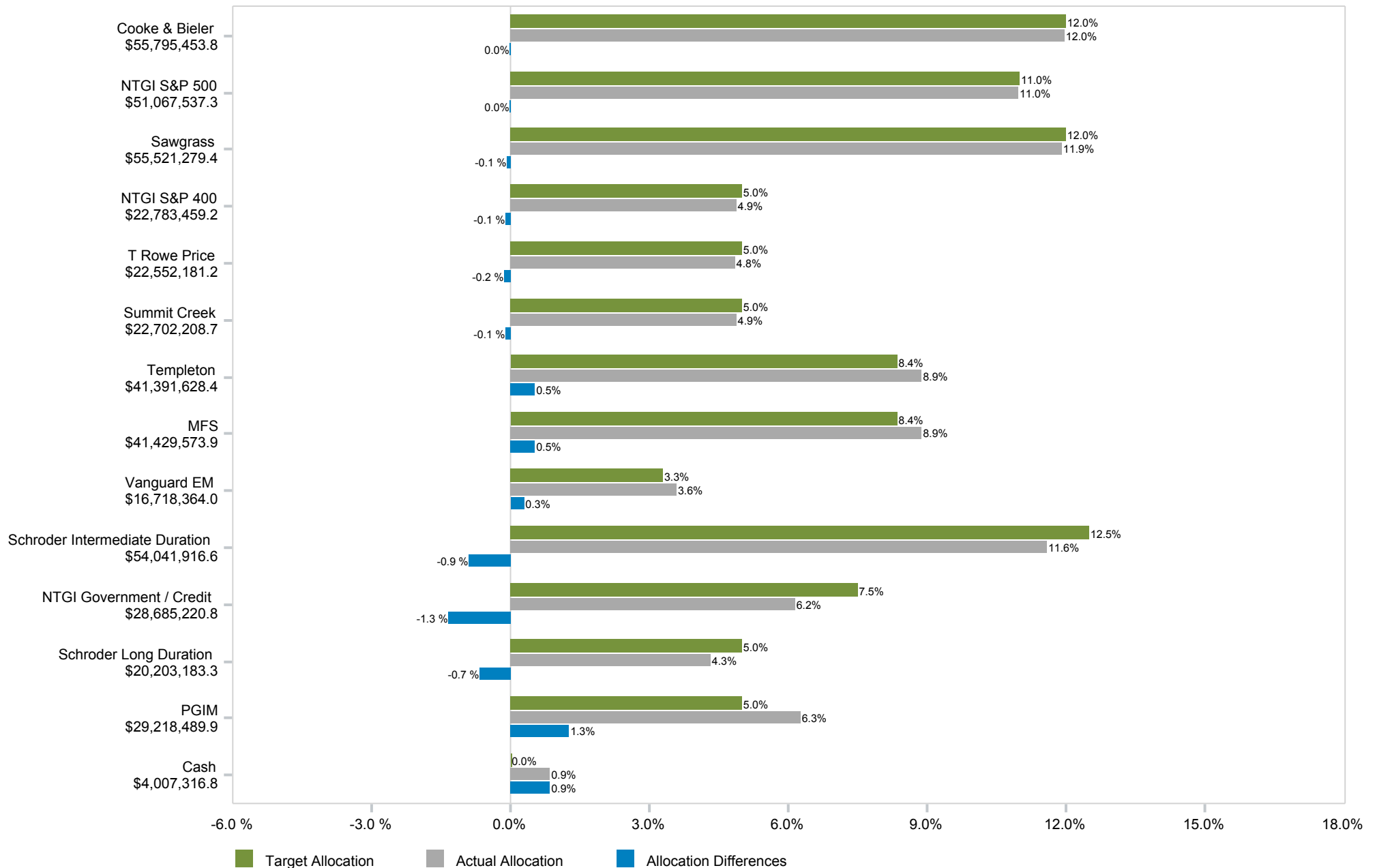
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Employee's Total Fund	466,117,813	100.0	100.0	-	0.0
Total Equity	329,961,686	70.8	70.0	-3,679,217	0.8
Total Domestic Equity	230,422,120	49.4	50.0	2,636,787	-0.6
Cooke & Bieler	55,795,454	12.0	12.0	138,684	0.0
NTGI S&P 500	51,067,537	11.0	11.0	205,422	0.0
Sawgrass	55,521,279	11.9	12.0	412,858	-0.1
NTGI S&P 400	22,783,459	4.9	5.0	522,431	-0.1
T Rowe Price	22,552,181	4.8	5.0	753,709	-0.2
Summit Creek	22,702,209	4.9	5.0	603,682	-0.1
Total International Equity	99,539,566	21.4	20.0	-6,316,004	1.4
Templeton	41,391,628	8.9	8.4	-2,470,791	0.5
MFS	41,429,574	8.9	8.4	-2,508,737	0.5
Vanguard EM	16,718,364	3.6	3.3	-1,336,476	0.3
Total Fixed Income	102,930,321	22.1	25.0	13,599,133	-2.9
Total Domestic Fixed Income	102,930,321	22.1	25.0	13,599,133	-2.9
Schroder Intermediate Duration	54,041,917	11.6	12.5	4,222,810	-0.9
NTGI Government / Credit	28,685,221	6.2	7.5	6,273,615	-1.3
Schroder Long Duration	20,203,183	4.3	5.0	3,102,707	-0.7
PGIM	29,218,490	6.3	5.0	-5,912,599	1.3
Cash	4,007,317	0.9	0.0	-4,007,317	0.9





Comparative Performance
Employees' Total Fund
As of December 31, 2017

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Employees' Total Fund	3.94	(26)	17.14	(16)	17.14	(16)	8.42	(10)	10.49	(7)	7.31	(5)
Sioux Falls Total Policy	3.97	(24)	16.29	(29)	16.29	(29)	8.39	(10)	10.33	(9)	6.35	(28)
All Master Trust - Total Fund Median	3.54		15.01		15.01		7.01		8.51		5.84	
Employee's Total Fund	3.94	(81)	17.14	(56)	17.14	(56)	8.42	(38)	10.49	(32)	7.31	(14)
Sioux Falls Total Policy	3.97	(78)	16.29	(81)	16.29	(81)	8.39	(38)	10.33	(38)	6.35	(53)
Master Trust >=70% Equity Median	4.41		17.41		17.41		8.11		9.99		6.41	
Total Domestic Equity	5.67	(68)	20.87	(46)	20.87	(46)	10.89	(49)	15.13	(48)	8.99	(23)
Russell 3000 Index	6.34	(30)	21.13	(42)	21.13	(42)	11.12	(38)	15.58	(32)	8.60	(39)
All Master Trust-US Equity Segment Median	6.02		20.62		20.62		10.86		15.04		8.27	
Cooke & Bieler	4.66	(84)	20.01	(26)	20.01	(26)	10.98	(23)	16.10	(23)	9.13	(25)
Russell 1000 Value Index	5.33	(74)	13.66	(88)	13.66	(88)	8.65	(75)	14.04	(68)	7.10	(82)
IM U.S. Large Cap Value Equity (SA+CF) Median	6.30		17.26		17.26		9.81		14.83		8.18	
NTGI S&P 500	6.66	(51)	21.84	(50)	21.84	(50)	11.48	(38)	15.87	(46)	8.49	(63)
S&P 500 Index	6.64	(52)	21.83	(50)	21.83	(50)	11.41	(41)	15.79	(50)	8.50	(63)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.67		21.82		21.82		11.16		15.76		8.75	
Sawgrass	7.35	(34)	23.00	(84)	23.00	(84)	10.21	(81)	15.58	(67)	8.70	(73)
Russell 1000 Growth Index	7.86	(22)	30.21	(38)	30.21	(38)	13.79	(23)	17.33	(29)	10.00	(34)
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.91		28.10		28.10		12.14		16.53		9.55	
NTGI S&P 400	6.27	(48)	16.21	(73)	16.21	(73)	11.18	(37)	15.09	(66)	10.05	(45)
S&P MidCap 400 Index	6.25	(59)	16.24	(68)	16.24	(68)	11.14	(45)	15.01	(74)	9.97	(62)
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.27		16.49		16.49		11.12		15.61		10.03	
T Rowe Price	3.29	(46)	13.34	(23)	13.34	(23)	11.68	(9)	13.30	(34)	9.96	(1)
Russell 2000 Value Index	2.05	(80)	7.84	(49)	7.84	(49)	9.55	(32)	13.01	(39)	8.17	(46)
IM U.S. Small Cap Value Equity (MF) Median	3.10		7.52		7.52		7.97		11.76		7.96	
Summit Creek	3.64	(63)	28.96	(17)	28.96	(17)	9.50	(64)	N/A		N/A	
Russell 2000 Growth Index	4.59	(48)	22.17	(50)	22.17	(50)	10.28	(57)	15.21	(55)	9.19	(56)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	4.43		22.14		22.14		10.93		15.51		9.37	

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



Comparative Performance
Employees' Total Fund
As of December 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	4.07	(79)	26.50	(68)	26.50	(68)	7.91	(79)	6.75	(89)	3.15	(52)
MSCI AC World ex USA (Net)	5.00	(42)	27.19	(63)	27.19	(63)	7.83	(82)	6.80	(89)	1.84	(85)
All Master Trust-Intl. Equity Segment Median	4.81		28.14		28.14		8.89		8.38		3.20	
Templeton	3.64	(50)	22.92	(61)	22.92	(61)	6.62	(49)	6.36	(52)	2.13	(20)
MSCI EAFE Value Index (Net)	3.24	(73)	21.44	(83)	21.44	(83)	6.35	(62)	6.95	(28)	1.15	(43)
IM International Large Cap Value Equity (MF) Median	3.63		23.93		23.93		6.56		6.42		0.79	
MFS	4.00	(55)	28.05	(51)	28.05	(51)	8.70	(33)	8.01	(23)	4.97	(1)
MSCI EAFE Growth Index (Net)	5.24	(4)	28.86	(44)	28.86	(44)	9.15	(24)	8.78	(11)	2.67	(46)
IM International Large Cap Growth Equity (MF) Median	4.07		28.07		28.07		8.11		7.15		2.57	
Vanguard EM	5.32	(73)	32.00	(67)	32.00	(67)	9.34	(35)	N/A		N/A	
MSCI Emerging Markets (Net) Index	7.44	(22)	37.28	(42)	37.28	(42)	9.10	(39)	4.35	(47)	1.68	(45)
IM Emerging Markets Equity (MF) Median	6.35		35.34		35.34		8.56		4.18		1.39	
Total Domestic Fixed Income	0.66	(46)	4.66	(51)	4.66	(51)	2.80	(60)	3.07	(45)	6.11	(23)
Bloomberg Barclays U.S. Aggregate Index	0.39	(65)	3.54	(69)	3.54	(69)	2.24	(76)	2.10	(69)	4.01	(78)
All Master Trust-US Fixed Income Segment Median	0.59		4.71		4.71		3.06		2.71		4.83	
Schroder Intermediate Duration	0.00	(57)	2.97	(25)	2.97	(25)	2.40	(25)	2.47	(16)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.20	(94)	2.14	(85)	2.14	(85)	1.76	(87)	1.50	(87)	3.32	(91)
IM U.S. Intermediate Duration (SA+CF) Median	0.01		2.57		2.57		2.12		1.87		3.93	
NTGI Government / Credit	0.50	(54)	4.05	(50)	4.05	(50)	2.41	(72)	2.17	(79)	4.15	(82)
Blmbg. Barc. U.S. Gov't/Credit	0.49	(58)	4.00	(54)	4.00	(54)	2.38	(74)	2.13	(81)	4.08	(86)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52		4.05		4.05		2.61		2.49		4.63	
Schroder Long Duration	2.70	(76)	10.38	(84)	10.38	(84)	4.80	(67)	5.44	(20)	8.45	(38)
Blmbg. Barc. U.S. Long Government/Credit	2.84	(57)	10.71	(76)	10.71	(76)	4.52	(87)	4.43	(88)	7.26	(96)
IM U.S. Long Duration (SA+CF) Median	2.89		11.24		11.24		5.01		4.97		8.16	
Real Estate												
PGIM	1.90	(75)	7.43	(75)	7.43	(75)	10.48	(70)	11.88	(64)	4.48	(90)
NCREIF Fund Index-ODCE (EW) (Net)	1.93	(69)	6.91	(82)	6.91	(82)	9.77	(83)	10.61	(89)	3.94	(97)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		8.52		8.52		10.93		12.20		5.25	
Cash	0.27		0.76		0.76		N/A		N/A		N/A	
90 Day U.S. Treasury Bill	0.28		0.86		0.86		0.38		0.25		0.38	

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



Comparative Performance
Employees' Total Fund
Years Ending

Comparative Performance

	1 Year Ending Dec-2017		1 Year Ending Dec-2016		1 Year Ending Dec-2015		1 Year Ending Dec-2014		1 Year Ending Dec-2013	
Employees' Total Fund	17.14	(16)	8.74	(19)	0.06	(39)	7.15	(32)	20.59	(10)
Sioux Falls Total Policy	16.29	(29)	9.17	(14)	0.31	(33)	6.76	(39)	20.23	(11)
All Master Trust - Total Fund Median	15.01		7.21		-0.41		6.19		15.64	
Employee's Total Fund	17.14	(56)	8.74	(37)	0.06	(32)	7.15	(41)	20.59	(52)
Sioux Falls Total Policy	16.29	(81)	9.17	(29)	0.31	(29)	6.76	(49)	20.23	(55)
Master Trust >=70% Equity Median	17.41		8.36		-0.63		6.73		20.67	
Total Domestic Equity	20.87	(46)	12.94	(41)	-0.12	(58)	10.22	(65)	34.60	(34)
Russell 3000 Index	21.13	(42)	12.74	(44)	0.48	(41)	12.56	(20)	33.55	(47)
All Master Trust-US Equity Segment Median	20.62		12.39		0.20		11.08		33.34	
Cooke & Bieler	20.01	(26)	15.82	(39)	-1.66	(45)	12.04	(53)	37.75	(26)
Russell 1000 Value Index	13.66	(88)	17.34	(26)	-3.83	(68)	13.45	(35)	32.53	(62)
IM U.S. Large Cap Value Equity (SA+CF) Median	17.26		14.61		-2.27		12.22		34.27	
NTGI S&P 500	21.84	(50)	12.03	(31)	1.50	(47)	13.81	(42)	32.45	(58)
S&P 500 Index	21.83	(50)	11.96	(33)	1.38	(51)	13.69	(44)	32.39	(60)
IM U.S. Large Cap Core Equity (SA+CF) Median	21.82		10.49		1.39		13.43		32.98	
Sawgrass	23.00	(84)	6.48	(34)	2.20	(74)	13.92	(30)	35.24	(45)
Russell 1000 Growth Index	30.21	(38)	7.08	(27)	5.67	(45)	13.05	(38)	33.48	(59)
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.10		4.64		4.97		11.90		34.52	
NTGI S&P 400	16.21	(73)	20.79	(20)	-2.08	(67)	9.83	(56)	33.76	(75)
S&P MidCap 400 Index	16.24	(68)	20.74	(23)	-2.18	(75)	9.77	(66)	33.50	(85)
IM U.S. Mid Cap Core Equity (SA+CF) Median	16.49		16.80		-0.98		10.17		37.10	
T Rowe Price	13.34	(23)	28.97	(49)	-4.70	(12)	0.14	(67)	33.85	(56)
Russell 2000 Value Index	7.84	(49)	31.74	(22)	-7.47	(42)	4.22	(29)	34.52	(49)
IM U.S. Small Cap Value Equity (MF) Median	7.52		28.69		-8.95		2.38		34.45	
Summit Creek	28.96	(17)	0.86	(94)	0.95	(31)	N/A		N/A	
Russell 2000 Growth Index	22.17	(50)	11.32	(53)	-1.38	(48)	5.60	(26)	43.30	(59)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	22.14		11.43		-1.88		2.72		44.62	

Returns for periods greater than one year are annualized.
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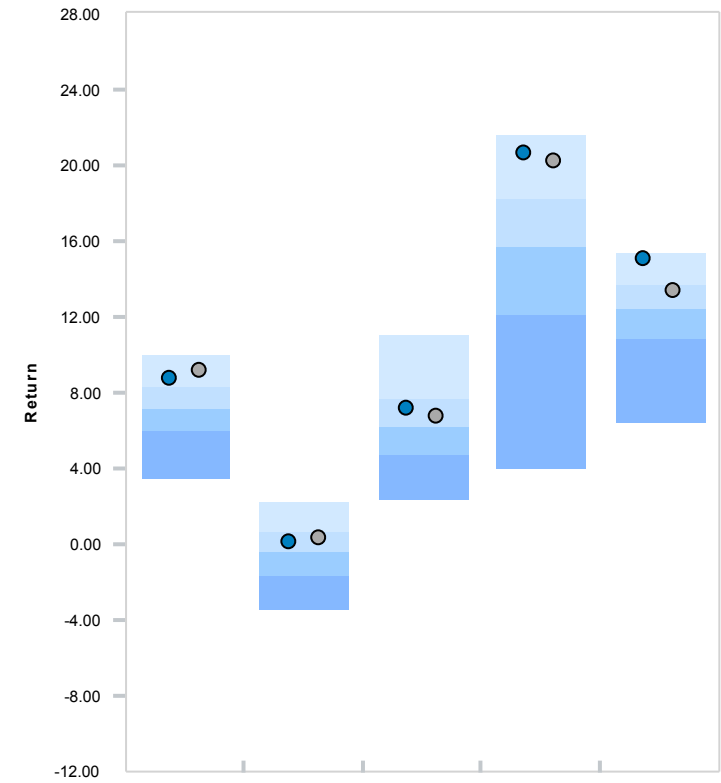
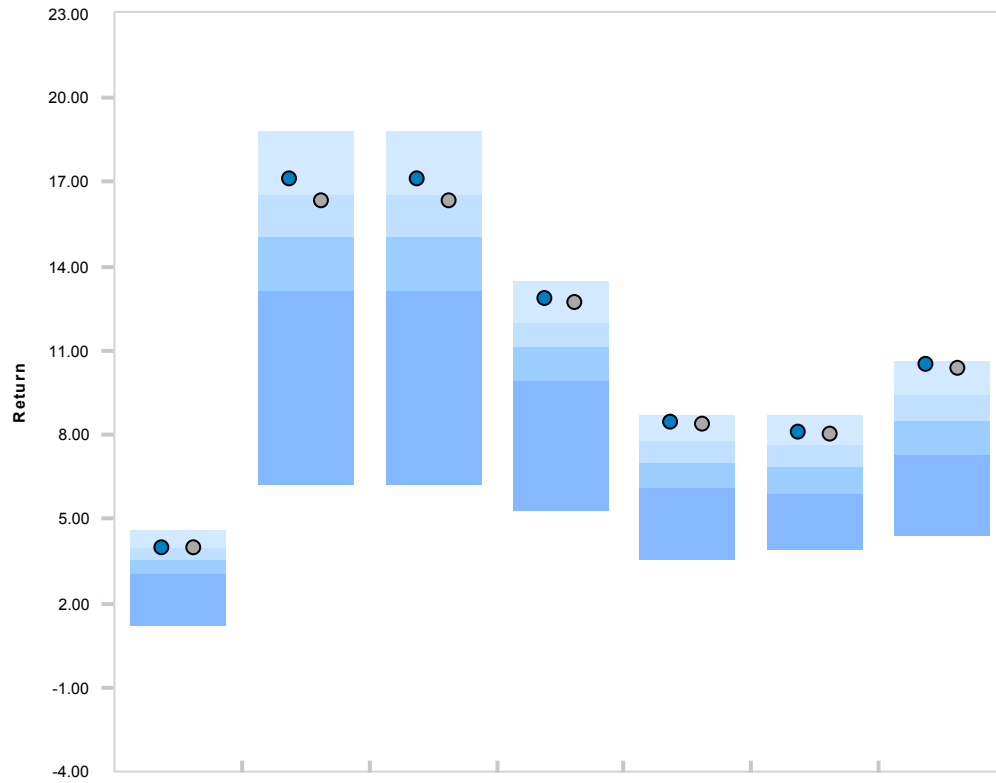
Comparative Performance
Employees' Total Fund
Years Ending

	1 Year Ending Dec-2017		1 Year Ending Dec-2016		1 Year Ending Dec-2015		1 Year Ending Dec-2014		1 Year Ending Dec-2013	
Total International Equity	26.50	(68)	2.78	(71)	-3.36	(56)	-5.66	(96)	16.93	(65)
MSCI AC World ex USA (Net)	27.19	(63)	4.50	(48)	-5.66	(83)	-3.87	(81)	15.29	(76)
All Master Trust-Intl. Equity Segment Median	28.14		4.37		-2.94		-2.28		18.65	
Templeton	22.92	(61)	1.30	(62)	-2.67	(39)	-6.78	(36)	20.47	(82)
MSCI EAFE Value Index (Net)	21.44	(83)	5.02	(3)	-5.68	(89)	-5.39	(15)	22.95	(16)
IM International Large Cap Value Equity (MF) Median	23.93		1.68		-2.97		-9.08		21.36	
MFS	28.05	(51)	0.27	(38)	0.02	(41)	-4.21	(37)	19.47	(40)
MSCI EAFE Growth Index (Net)	28.86	(44)	-3.04	(79)	4.09	(9)	-4.43	(44)	22.55	(9)
IM International Large Cap Growth Equity (MF) Median	28.07		-0.26		-0.48		-4.69		19.10	
Vanguard EM	32.00	(67)	16.86	(10)	-15.26	(61)	-6.62	(84)	N/A	
MSCI Emerging Markets (Net) Index	37.28	(42)	11.19	(30)	-14.92	(58)	-2.19	(43)	-2.60	(58)
IM Emerging Markets Equity (MF) Median	35.34		8.26		-14.07		-2.95		-1.42	
Total Domestic Fixed Income	4.66	(51)	4.49	(48)	-0.66	(62)	10.30	(23)	-2.94	(68)
Bloomberg Barclays U.S. Aggregate Index	3.54	(69)	2.65	(77)	0.55	(32)	5.97	(52)	-2.02	(55)
All Master Trust-US Fixed Income Segment Median	4.71		4.18		0.02		6.01		-1.81	
Schroder Intermediate Duration	2.97	(25)	3.44	(18)	0.81	(87)	4.47	(22)	0.73	(10)
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.14	(85)	2.08	(73)	1.07	(76)	3.13	(76)	-0.86	(70)
IM U.S. Intermediate Duration (SA+CF) Median	2.57		2.40		1.30		3.57		-0.53	
NTGI Government / Credit	4.05	(50)	3.04	(53)	0.16	(89)	6.10	(56)	-2.29	(91)
Blmbg. Barc. U.S. Gov't/Credit	4.00	(54)	3.05	(53)	0.15	(90)	6.01	(63)	-2.35	(92)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.05		3.10		0.82		6.16		-1.56	
Schroder Long Duration	10.38	(84)	8.17	(32)	-3.59	(61)	20.56	(2)	-6.07	(26)
Blmbg. Barc. U.S. Long Government/Credit	10.71	(76)	6.67	(71)	-3.30	(49)	19.31	(31)	-8.83	(98)
IM U.S. Long Duration (SA+CF) Median	11.24		7.44		-3.33		18.31		-7.16	
Real Estate										
PGIM	7.43	(75)	8.80	(81)	15.36	(44)	13.32	(56)	14.71	(43)
NCREIF Fund Index-ODCE (EW) (Net)	6.91	(82)	8.36	(84)	14.18	(72)	11.42	(90)	12.36	(71)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.52		9.52		15.23		13.59		14.47	
Cash	0.76		0.16		N/A		0.90		0.00	
90 Day U.S. Treasury Bill	0.86		0.25		0.03		0.04		0.05	

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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
● Employees'	3.94 (26)	17.14 (16)	17.14 (16)	12.86 (11)	8.42 (10)	8.10 (14)	10.49 (7)
● Sioux Falls Policy	3.97 (24)	16.29 (29)	16.29 (29)	12.67 (13)	8.39 (10)	7.98 (17)	10.33 (9)
Median	3.54	15.01	15.01	11.14	7.01	6.89	8.51

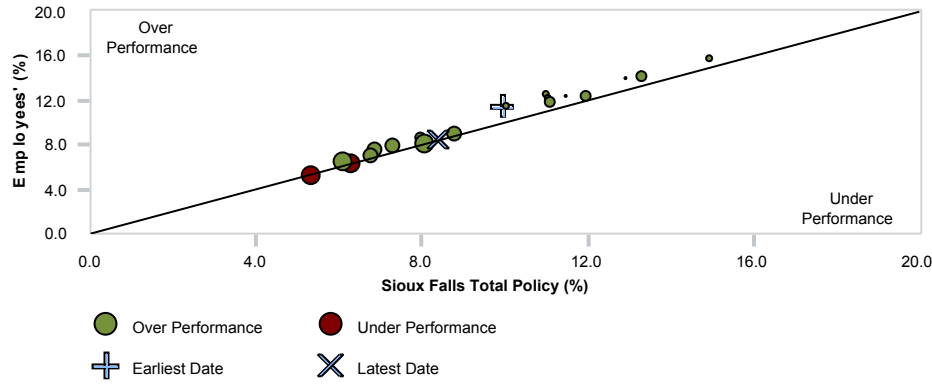
	2016	2015	2014	2013	2012
● Employees'	8.74 (19)	0.06 (39)	7.15 (33)	20.59 (10)	15.04 (8)
● Sioux Falls Policy	9.17 (14)	0.31 (34)	6.76 (40)	20.23 (11)	13.32 (31)
Median	7.21	-0.40	6.23	15.68	12.38

Comparative Performance

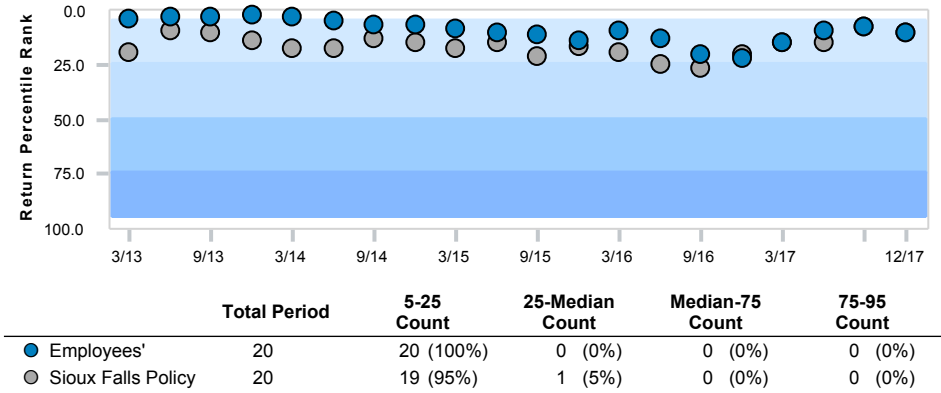
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Employees'	3.38 (48)	3.92 (10)	4.90 (20)	1.45 (21)	3.33 (58)	1.64 (67)
Sioux Falls Total Policy	3.91 (16)	3.14 (38)	4.36 (47)	1.82 (14)	4.29 (14)	1.89 (52)
All Master Trust - Total Fund Median	3.35	2.94	4.30	0.59	3.50	1.91



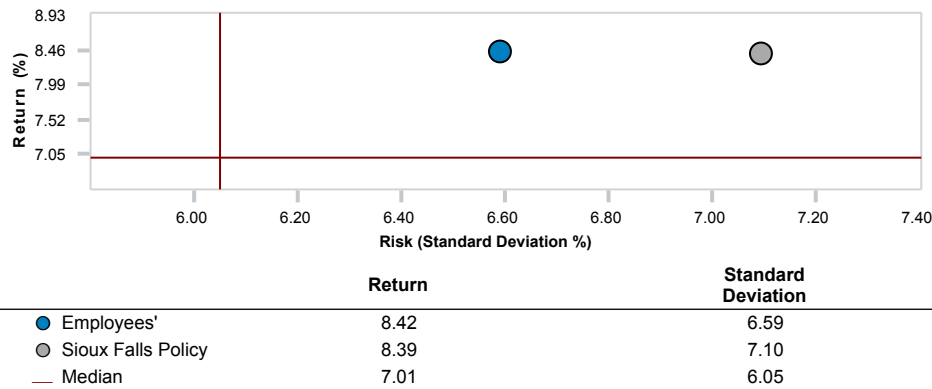
3 Yr Rolling Under/Over Performance - 5 Years



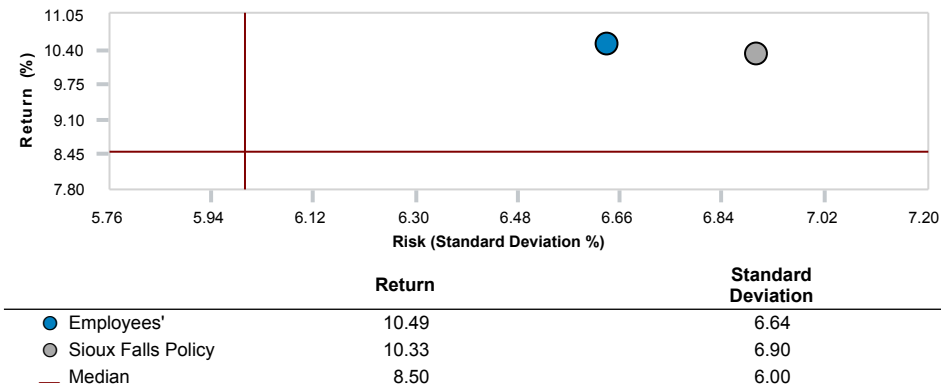
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

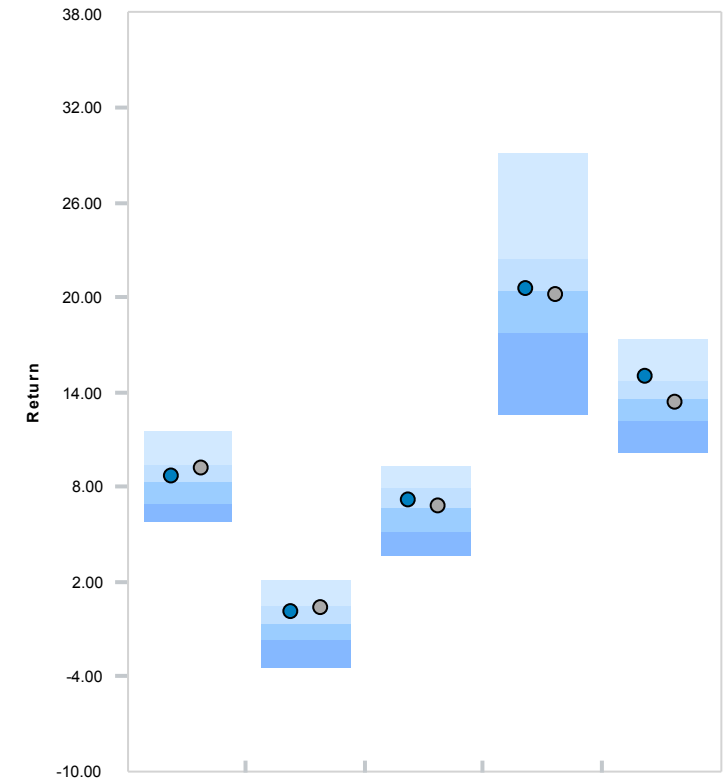
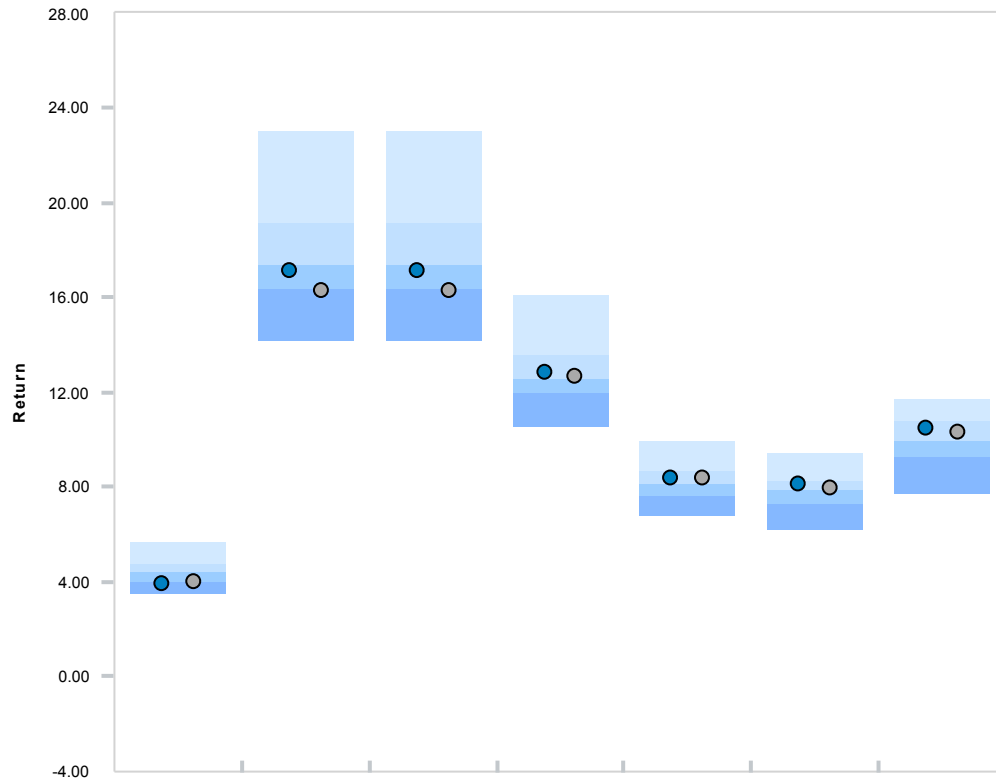
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.05	94.75	87.14	0.66	-0.01	1.21	0.92	3.76
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.13	1.00	4.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	0.94	98.48	93.16	0.61	0.14	1.51	0.95	3.53
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.43	1.00	3.75



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	3.94 (81)	17.14 (56)	17.14 (56)	12.86 (43)	8.42 (38)	8.10 (37)	10.49 (32)
● Sioux Falls Policy	3.97 (78)	16.29 (81)	16.29 (81)	12.67 (49)	8.39 (38)	7.98 (43)	10.33 (38)
Median	4.41	17.41	17.41	12.61	8.11	7.87	9.99

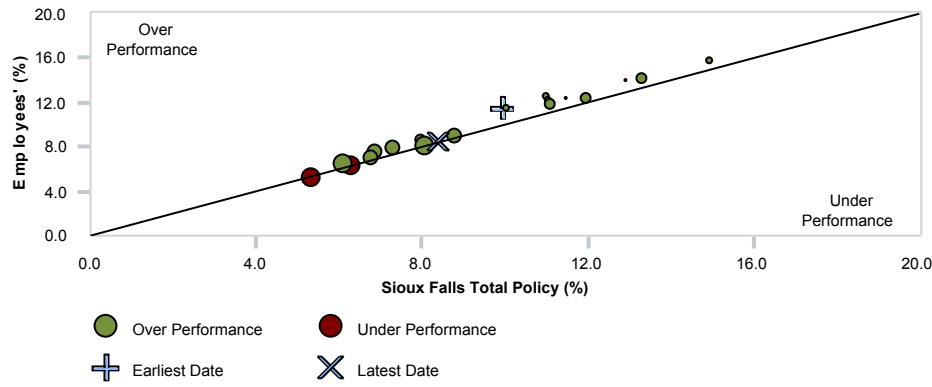
	2016	2015	2014	2013	2012
● Employees'	8.74 (37)	0.06 (33)	7.15 (40)	20.59 (48)	15.04 (24)
● Sioux Falls Policy	9.17 (29)	0.31 (29)	6.76 (46)	20.23 (53)	13.32 (55)
Median	8.36	-0.71	6.62	20.39	13.58

Comparative Performance

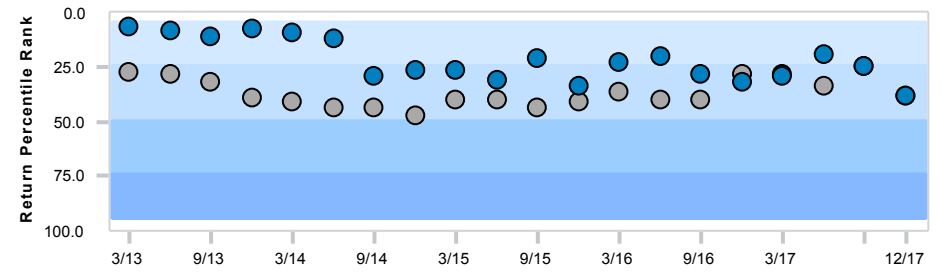
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Employees'	3.38 (86)	3.92 (20)	4.90 (60)	1.45 (51)	3.33 (80)	1.64 (55)
Sioux Falls Total Policy	3.91 (54)	3.14 (70)	4.36 (86)	1.82 (36)	4.29 (38)	1.89 (42)
Master Trust >=70% Equity Median	3.94	3.38	5.10	1.46	4.18	1.68



3 Yr Rolling Under/Over Performance - 5 Years

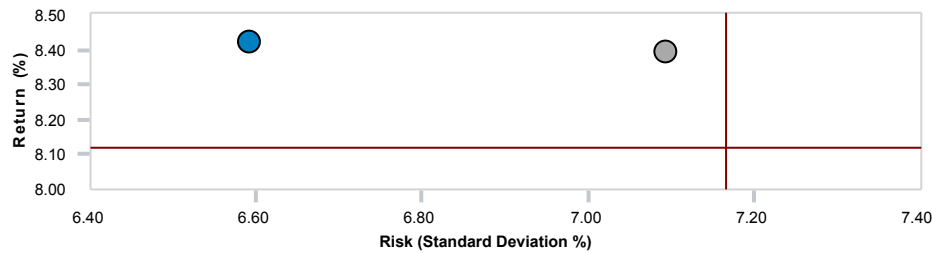


3 Yr Rolling Percentile Ranking - 5 Years



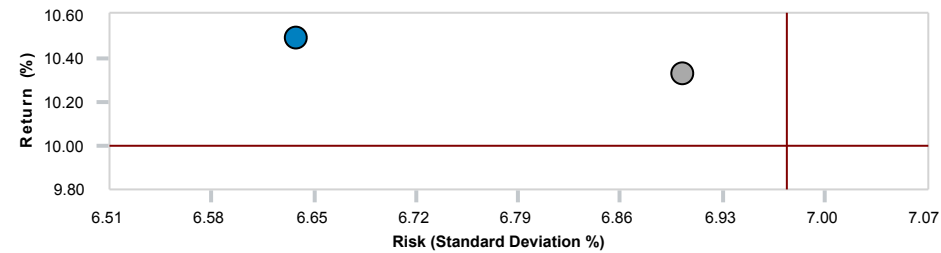
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	8.42	6.59
● Sioux Falls Policy	8.39	7.10
— Median	8.12	7.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	10.49	6.64
● Sioux Falls Policy	10.33	6.90
— Median	10.00	6.97

Historical Statistics - 3 Years

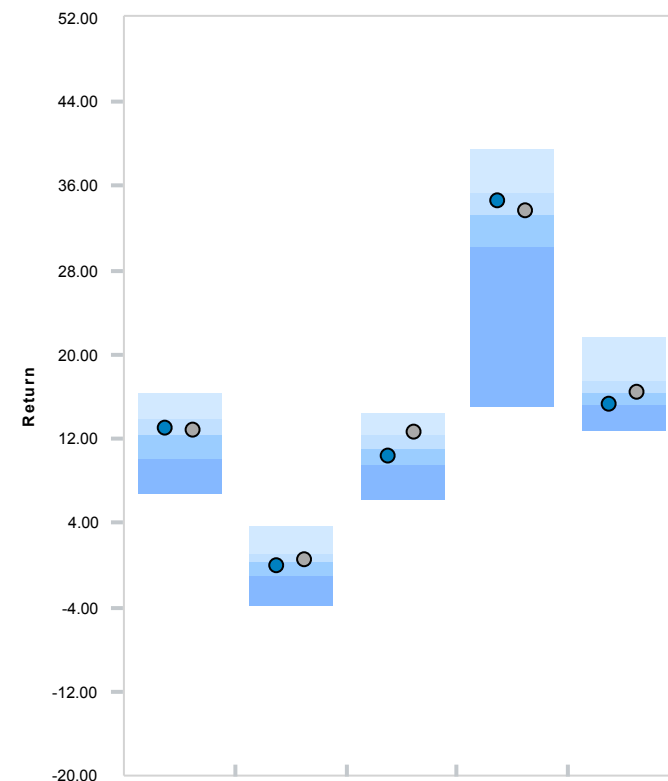
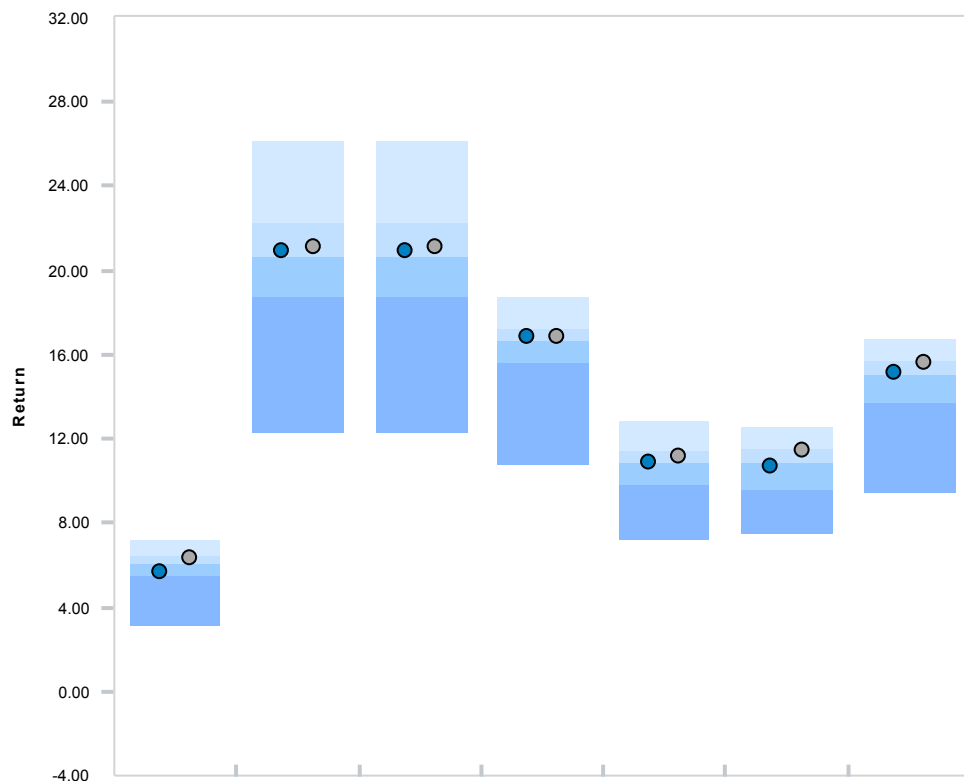
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.05	94.75	87.14	0.66	-0.01	1.21	0.92	3.76
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.13	1.00	4.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	0.94	98.48	93.16	0.61	0.14	1.51	0.95	3.53
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.43	1.00	3.75



Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	5.67 (68)	20.87 (46)	20.87 (46)	16.84 (44)	10.89 (49)	10.72 (54)	15.13 (48)
● Russell 3000	6.34 (30)	21.13 (42)	21.13 (42)	16.86 (43)	11.12 (38)	11.48 (28)	15.58 (32)
Median	6.02	20.62	20.62	16.66	10.86	10.85	15.04

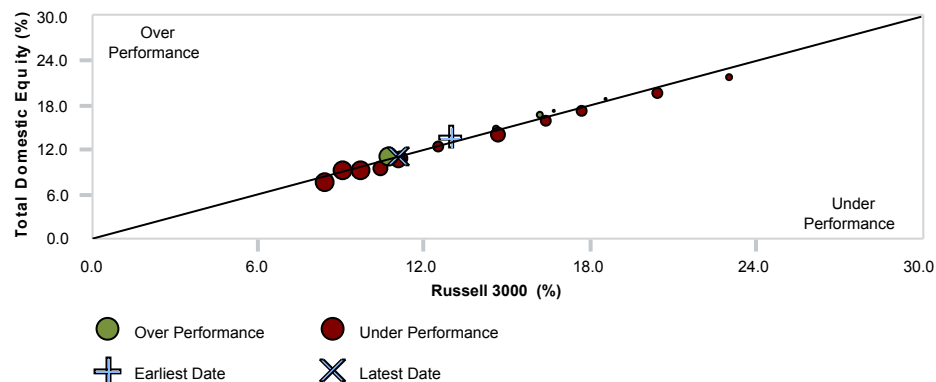
	2016	2015	2014	2013	2012
● Total Domestic Equity	12.94 (41)	-0.12 (58)	10.22 (65)	34.60 (35)	15.32 (73)
● Russell 3000	12.74 (44)	0.48 (42)	12.56 (22)	33.55 (47)	16.42 (49)
Median	12.39	0.22	11.12	33.24	16.33

Comparative Performance

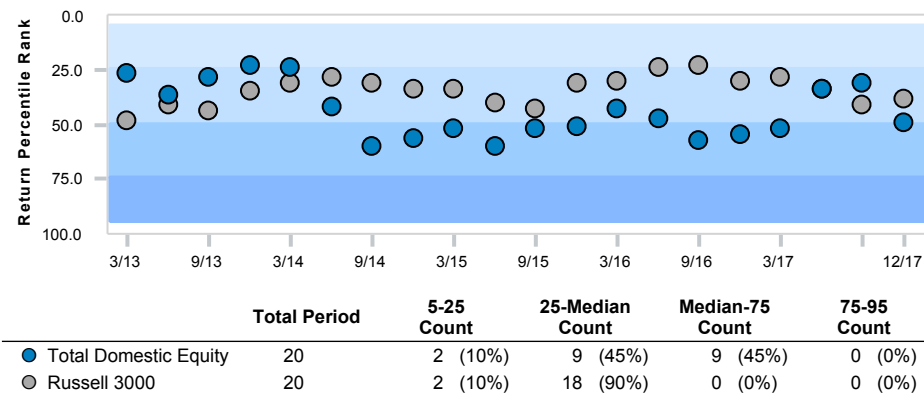
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total Domestic Equity	3.98 (80)	3.97 (19)	5.82 (41)	4.61 (35)	3.45 (89)	1.86 (75)
Russell 3000	4.57 (45)	3.02 (59)	5.74 (45)	4.21 (45)	4.40 (63)	2.63 (42)
All Master Trust-US Equity Segment Median	4.53	3.11	5.67	4.10	4.66	2.50



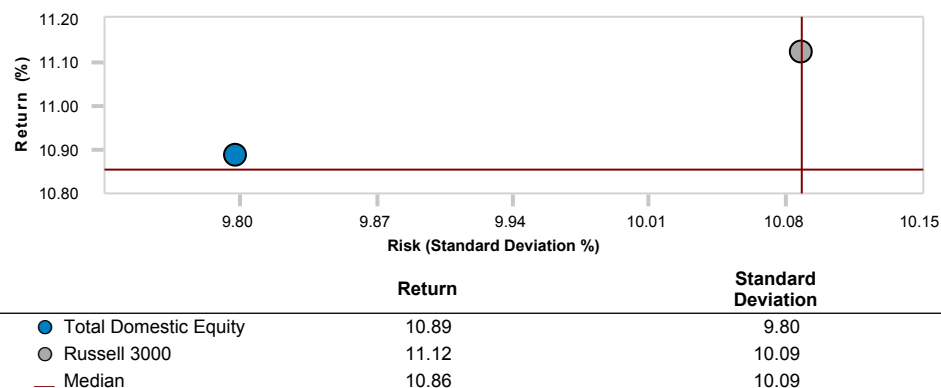
3 Yr Rolling Under/Over Performance - 5 Years



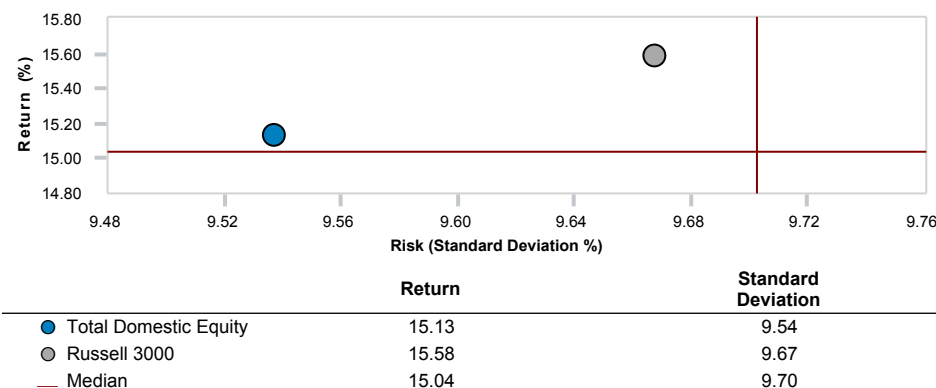
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

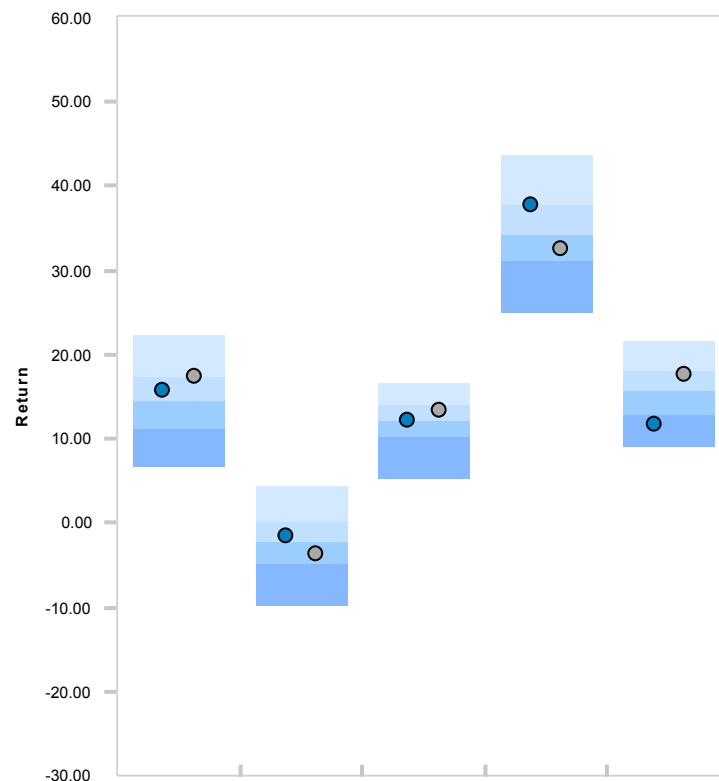
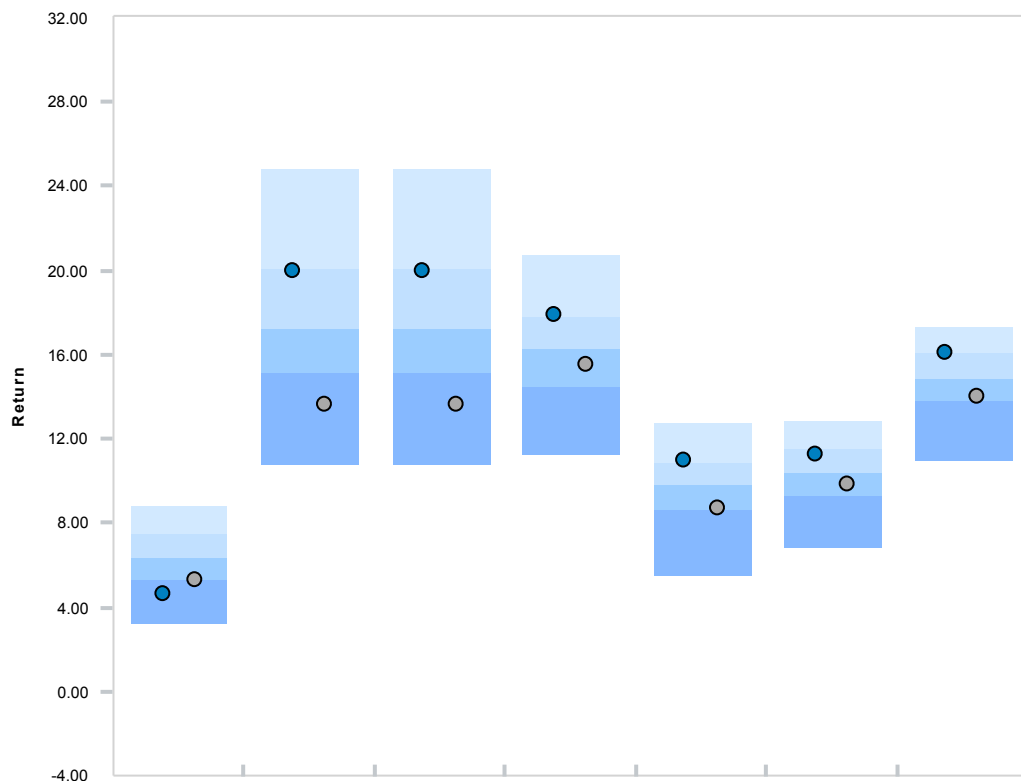
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	1.79	94.98	91.06	0.25	-0.13	1.07	0.96	5.46
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	1.53	96.42	94.56	-0.02	-0.27	1.51	0.97	4.91
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.53	1.00	5.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cooke & Bieler	4.66 (84)	20.01 (26)	20.01 (26)	17.90 (24)	10.98 (23)	11.25 (31)	16.10 (23)
● Russell 1000 V	5.33 (74)	13.66 (88)	13.66 (88)	15.49 (61)	8.65 (75)	9.83 (66)	14.04 (68)
Median	6.30	17.26	17.26	16.32	9.81	10.36	14.83

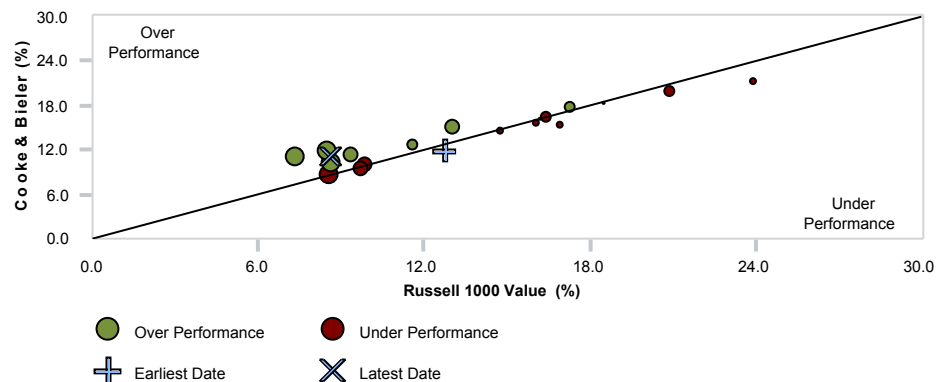
	2016	2015	2014	2013	2012
● Cooke & Bieler	15.82 (39)	-1.66 (45)	12.04 (53)	37.75 (26)	11.76 (83)
● Russell 1000 V	17.34 (26)	-3.83 (68)	13.45 (35)	32.53 (62)	17.51 (29)
Median	14.61	-2.27	12.22	34.27	15.66

Comparative Performance

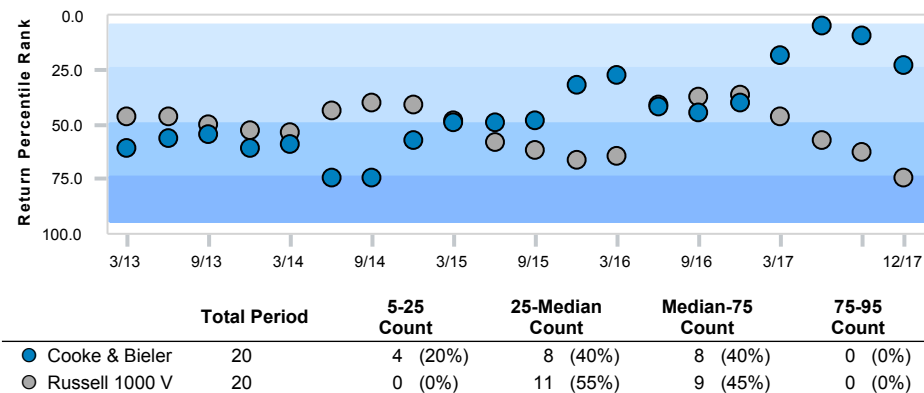
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Cooke & Bieler	2.08 (92)	5.39 (3)	6.59 (7)	6.62 (47)	4.40 (45)	1.17 (75)
Russell 1000 Value	3.11 (80)	1.34 (73)	3.27 (70)	6.68 (46)	3.48 (60)	4.58 (14)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10	2.06	3.98	6.47	4.06	2.38



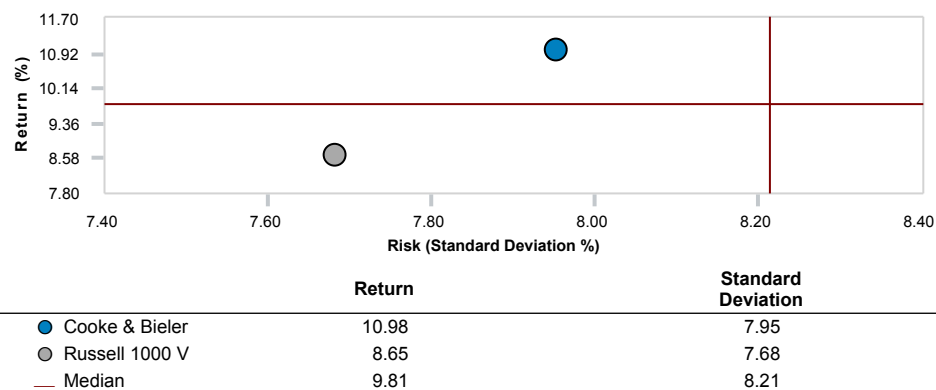
3 Yr Rolling Under/Over Performance - 5 Years



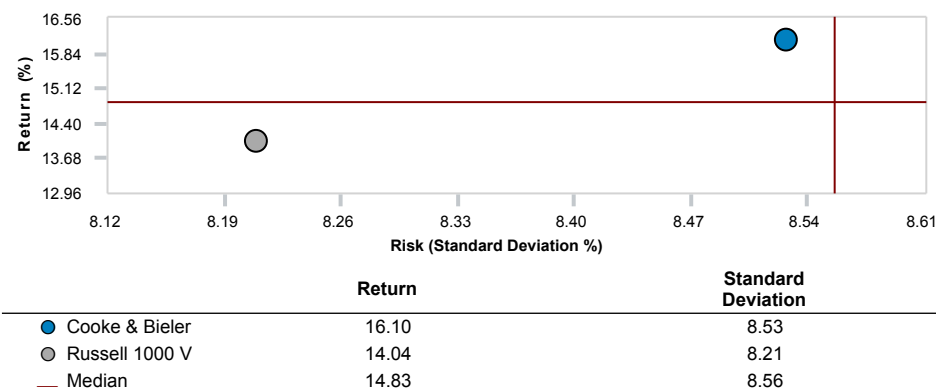
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

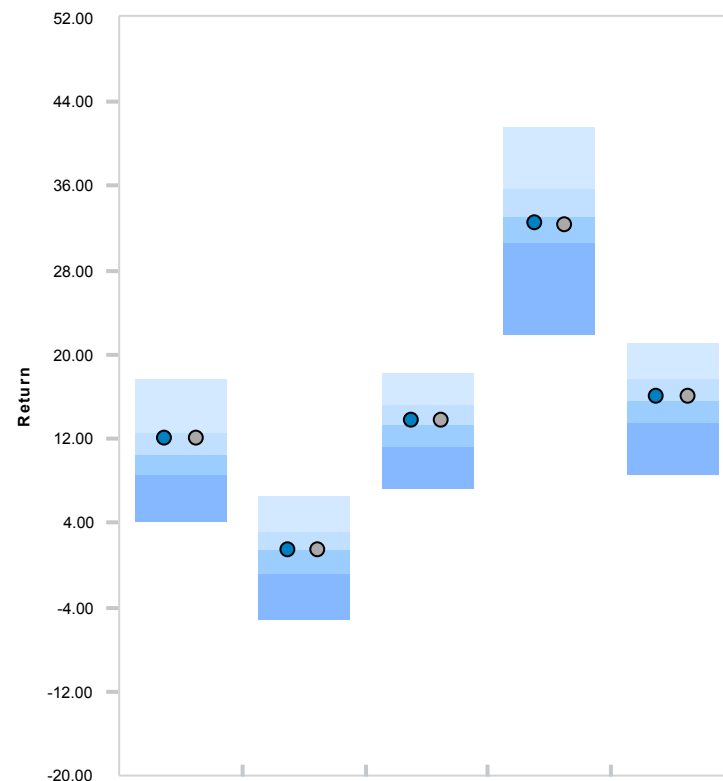
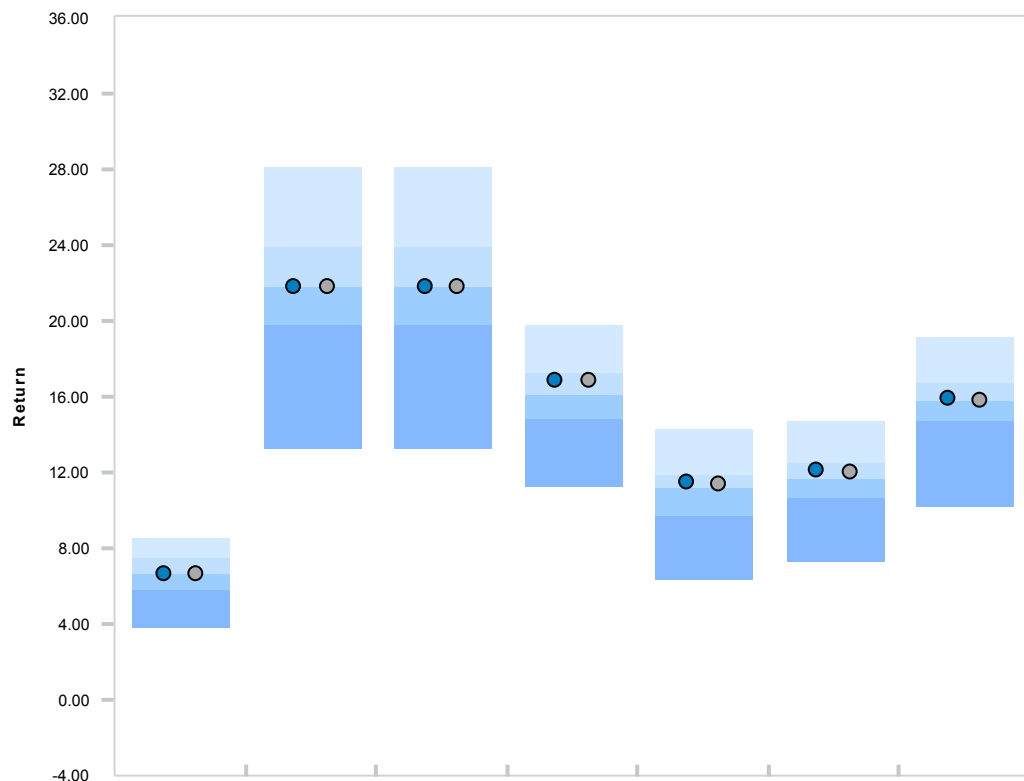
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.09	100.57	77.71	2.28	0.70	1.01	0.99	5.92
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.83	1.00	5.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	2.85	101.30	80.62	2.28	0.64	1.54	0.97	5.22
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	1.37	1.00	5.24



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 500	6.66 (51)	21.84 (50)	21.84 (50)	16.83 (34)	11.48 (38)	12.06 (40)	15.87 (46)
● S&P 500	6.64 (52)	21.83 (50)	21.83 (50)	16.79 (36)	11.41 (41)	11.98 (43)	15.79 (50)
Median	6.67	21.82	21.82	16.11	11.16	11.71	15.76

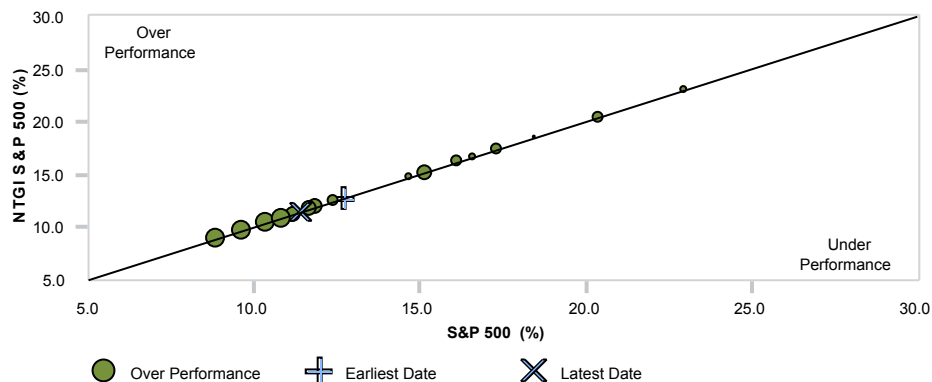
	2016	2015	2014	2013	2012
● NTGI S&P 500	12.03 (31)	1.50 (47)	13.81 (42)	32.45 (58)	16.07 (44)
● S&P 500	11.96 (33)	1.38 (51)	13.69 (44)	32.39 (60)	16.00 (46)
Median	10.49	1.39	13.43	32.98	15.70

Comparative Performance

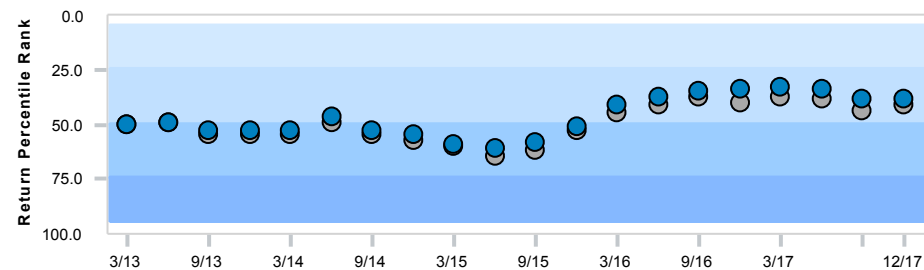
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
NTGI S&P 500	4.48 (57)	3.07 (44)	6.07 (45)	3.83 (52)	3.86 (54)	2.47 (38)
S&P 500	4.48 (58)	3.09 (43)	6.07 (45)	3.82 (53)	3.85 (54)	2.46 (39)
IM U.S. Large Cap Core Equity (SA+CF) Median	4.60	2.95	5.95	3.93	3.99	2.08



3 Yr Rolling Under/Over Performance - 5 Years

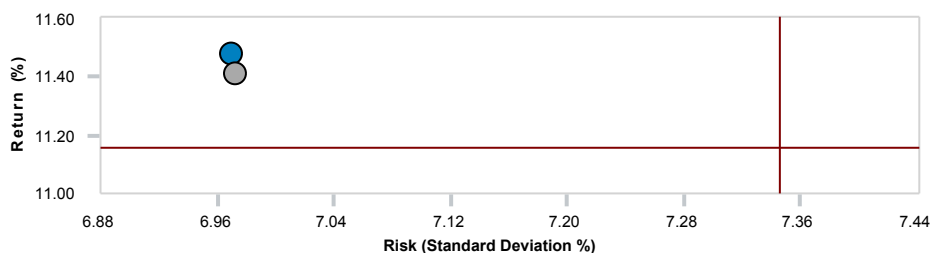


3 Yr Rolling Percentile Ranking - 5 Years



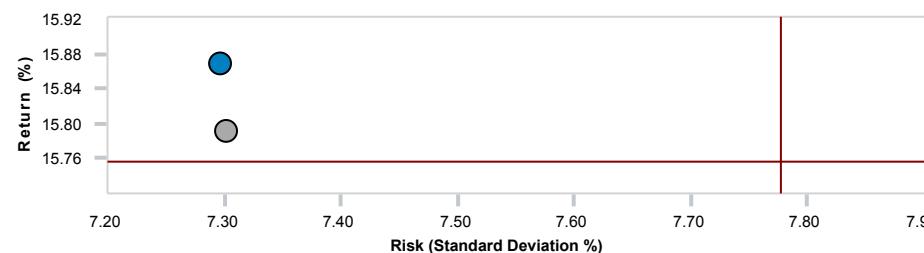
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTGI S&P 500	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
● S&P 500	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 500	11.48	6.97
● S&P 500	11.41	6.97
— Median	11.16	7.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 500	15.87	7.30
● S&P 500	15.79	7.30
— Median	15.76	7.78

Historical Statistics - 3 Years

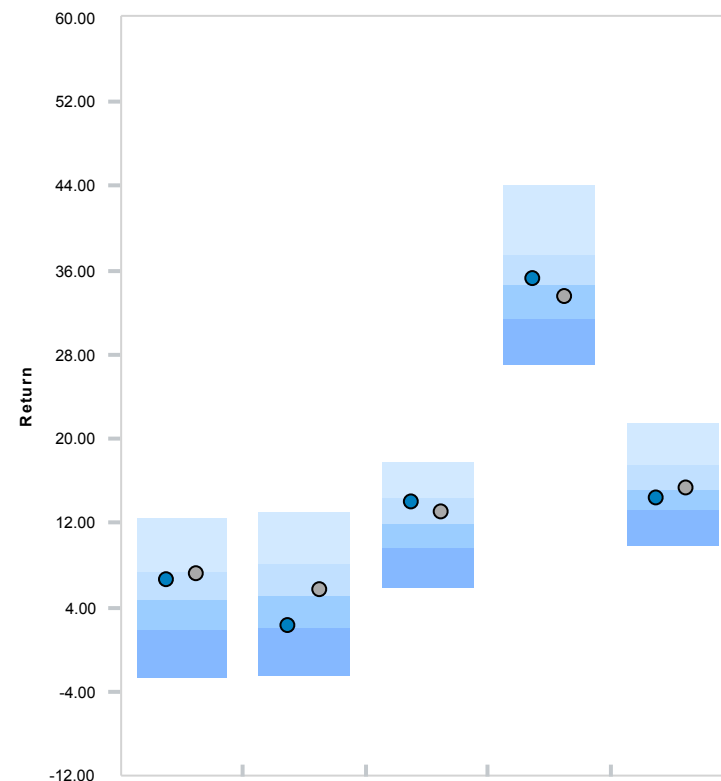
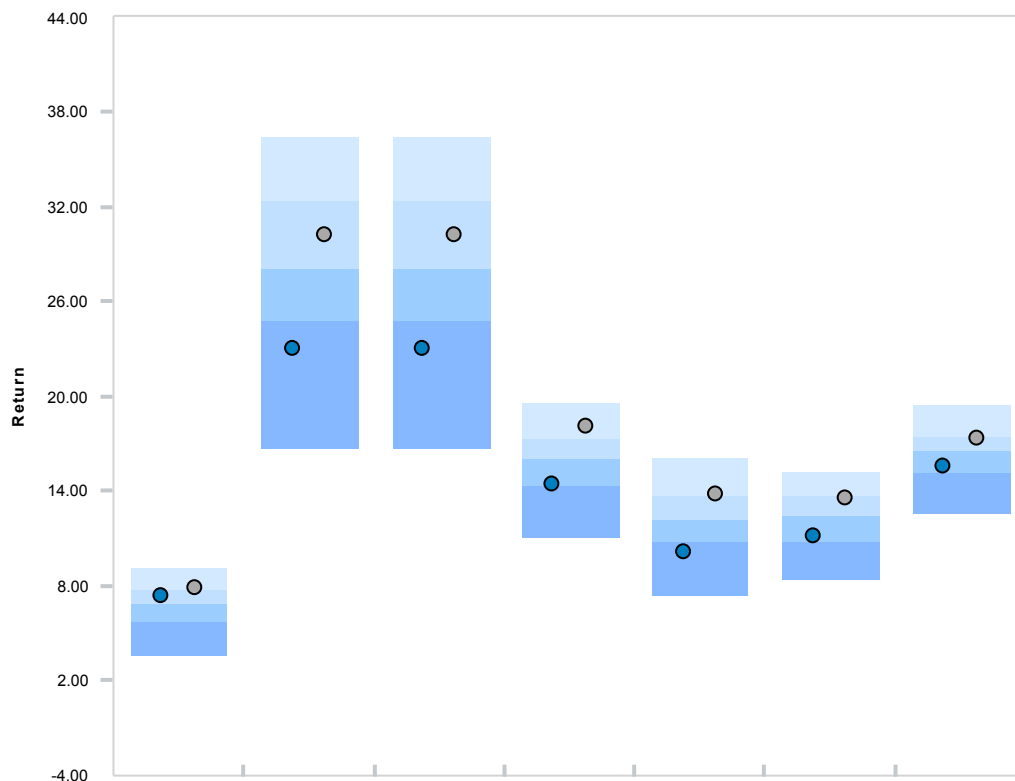
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.04	100.15	99.60	0.06	1.39	1.11	1.00	5.41
S&P 500	0.00	100.00	100.00	0.00	N/A	1.11	1.00	5.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.04	100.14	99.48	0.07	1.49	1.60	1.00	4.77
S&P 500	0.00	100.00	100.00	0.00	N/A	1.59	1.00	4.78



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sawgrass	7.35 (34)	23.00 (84)	23.00 (84)	14.44 (75)	10.21 (81)	11.12 (71)	15.58 (67)
● Russell 1000 G	7.86 (22)	30.21 (38)	30.21 (38)	18.08 (19)	13.79 (23)	13.60 (26)	17.33 (29)
Median	6.91	28.10	28.10	16.13	12.14	12.40	16.53

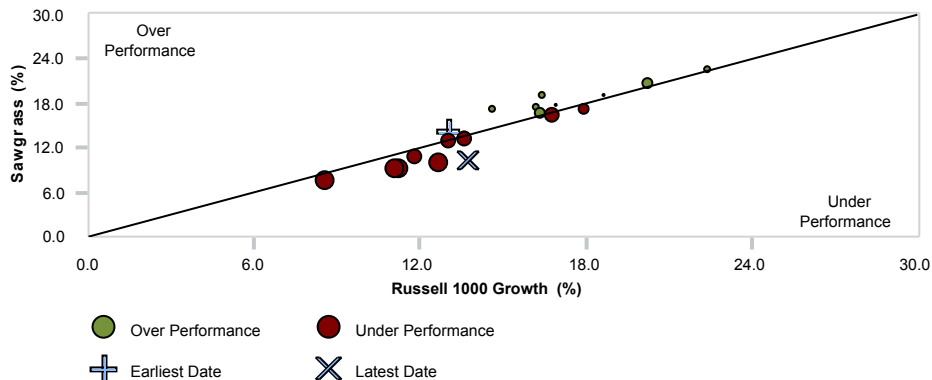
	2016	2015	2014	2013	2012
● Sawgrass	6.48 (34)	2.20 (74)	13.92 (30)	35.24 (45)	14.29 (61)
● Russell 1000 G	7.08 (27)	5.67 (45)	13.05 (38)	33.48 (59)	15.26 (50)
Median	4.64	4.97	11.90	34.52	15.19

Comparative Performance

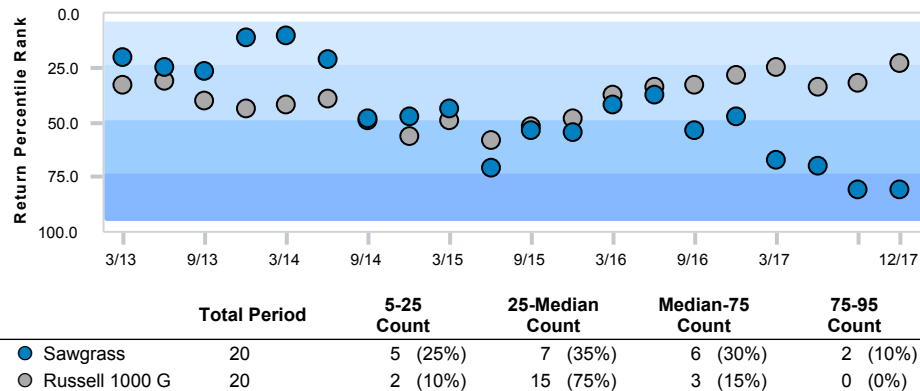
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Sawgrass	4.00 (79)	3.23 (85)	6.72 (82)	1.51 (31)	0.30 (100)	1.43 (31)
Russell 1000 Growth	5.90 (34)	4.67 (56)	8.91 (47)	1.01 (38)	4.58 (61)	0.61 (50)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.41	4.99	8.73	0.21	5.16	0.61



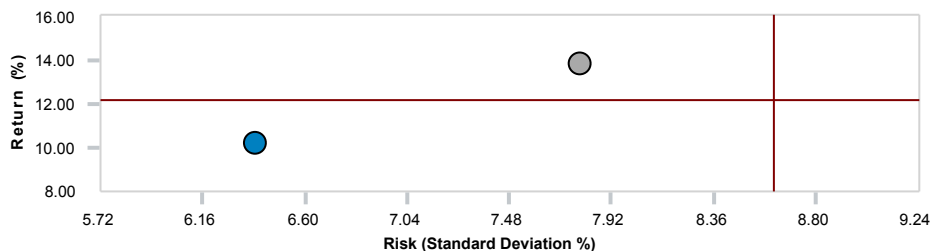
3 Yr Rolling Under/Over Performance - 5 Years



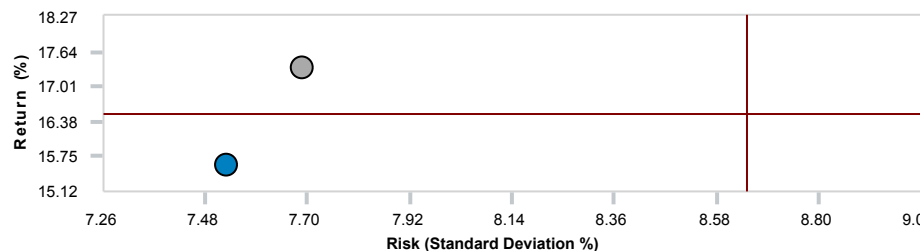
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

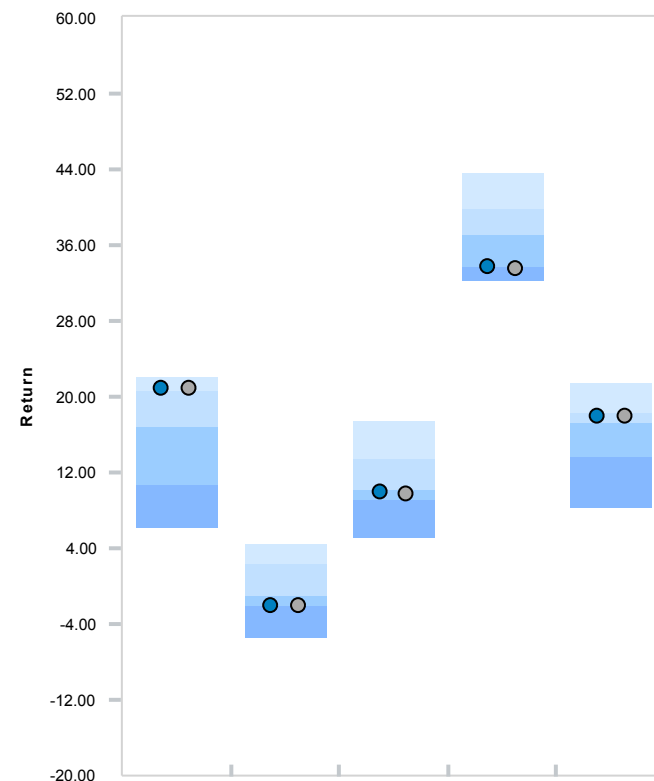
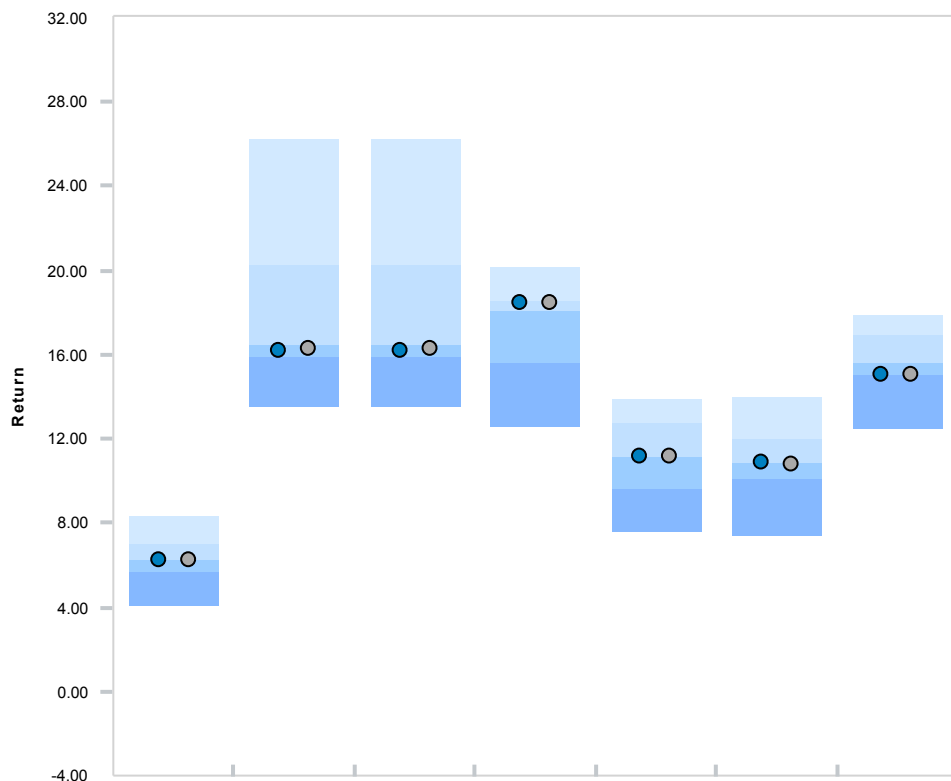
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	3.70	80.15	88.39	-0.92	-0.91	1.07	0.82	4.88
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.25	1.00	5.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	3.38	87.25	80.39	0.99	-0.48	1.66	0.84	4.10
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.65	1.00	4.71



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 400	6.27 (48)	16.21 (73)	16.21 (73)	18.48 (33)	11.18 (37)	10.84 (55)	15.09 (66)
● S&P MidCap 400 Index	6.25 (59)	16.24 (68)	16.24 (68)	18.47 (35)	11.14 (45)	10.80 (68)	15.01 (74)
Median	6.27	16.49	16.49	18.10	11.12	10.87	15.61

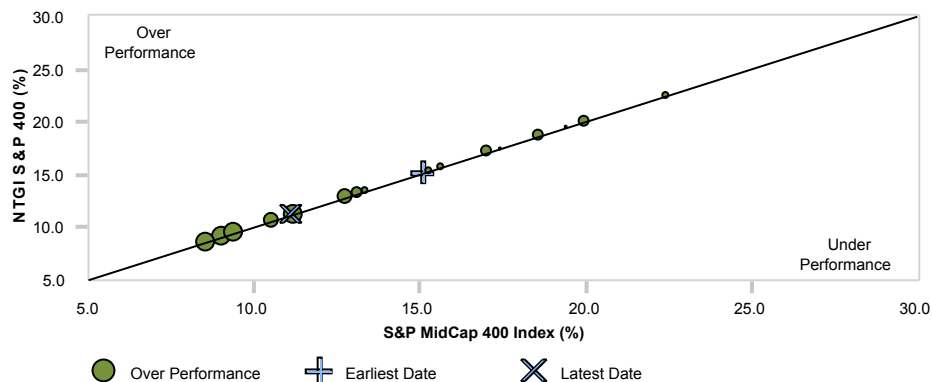
	2016	2015	2014	2013	2012
● NTGI S&P 400	20.79 (20)	-2.08 (67)	9.83 (56)	33.76 (75)	17.97 (30)
● S&P MidCap 400 Index	20.74 (23)	-2.18 (75)	9.77 (66)	33.50 (85)	17.88 (42)
Median	16.80	-0.98	10.17	37.10	17.27

Comparative Performance

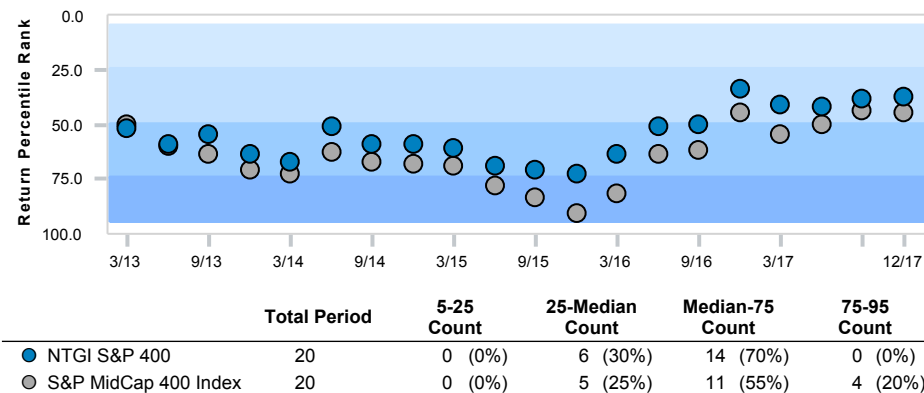
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
NTGI S&P 400	3.24 (56)	1.90 (67)	3.95 (70)	7.39 (44)	4.17 (58)	4.01 (16)
S&P MidCap 400 Index	3.22 (65)	1.97 (57)	3.94 (75)	7.42 (35)	4.14 (62)	3.99 (22)
IM U.S. Mid Cap Core Equity (SA+CF) Median	3.47	1.98	4.70	6.82	4.52	2.67



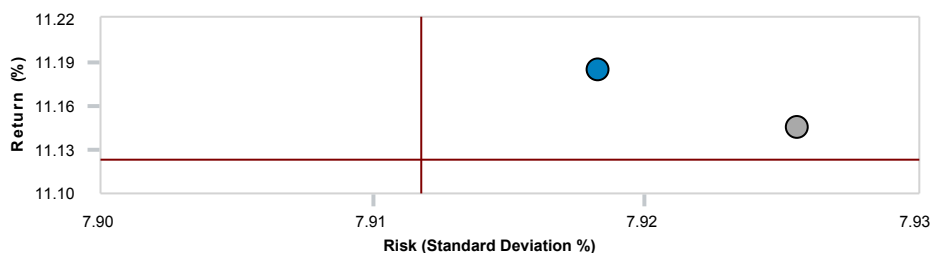
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

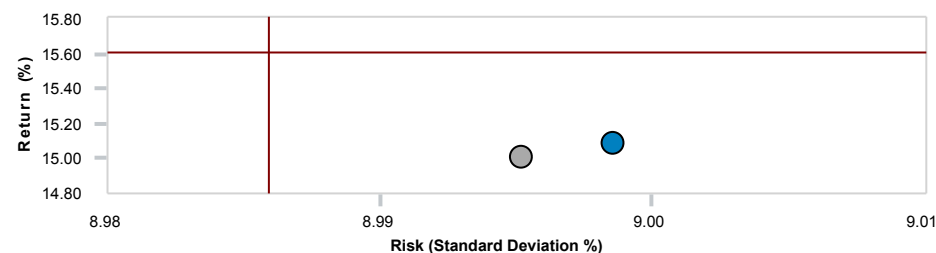


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 400	11.18	7.92
● S&P MidCap 400 Index	11.14	7.93
— Median	11.12	7.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 400	15.09	9.00
● S&P MidCap 400 Index	15.01	9.00
— Median	15.61	8.99

Historical Statistics - 3 Years

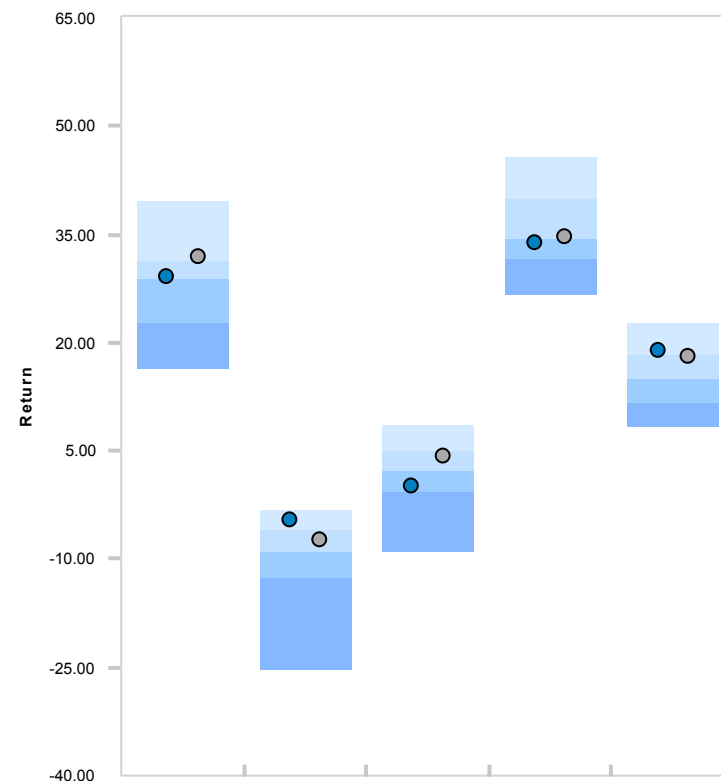
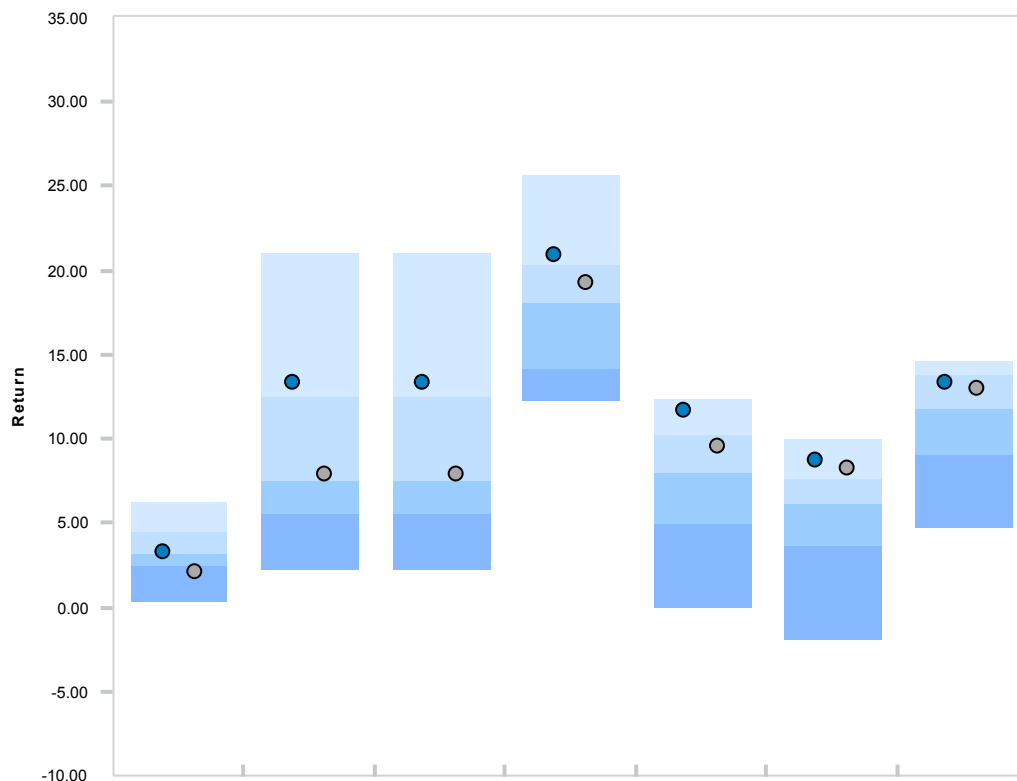
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.05	100.12	99.88	0.03	0.72	1.00	1.00	5.96
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	5.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.06	100.20	99.72	0.06	1.32	1.30	1.00	5.82
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	1.30	1.00	5.83



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	3.29 (46)	13.34 (23)	13.34 (23)	20.90 (24)	11.68 (9)	8.68 (17)	13.30 (34)
● Russell 2000 V	2.05 (80)	7.84 (49)	7.84 (49)	19.19 (33)	9.55 (32)	8.19 (18)	13.01 (39)
Median	3.10	7.52	7.52	18.09	7.97	6.12	11.76

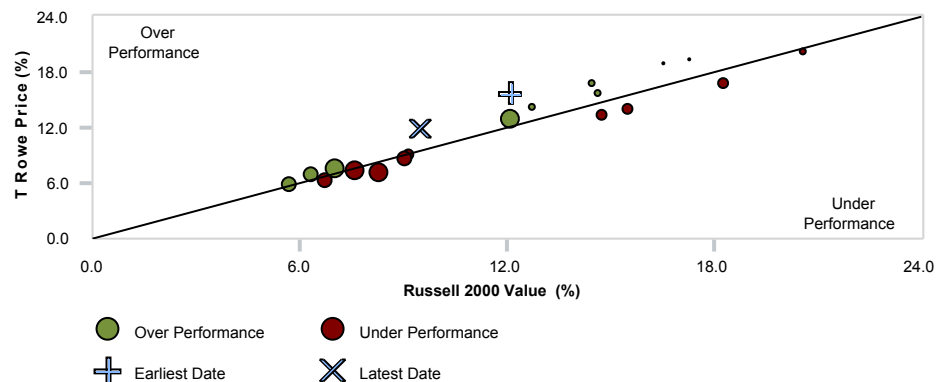
	2016	2015	2014	2013	2012
● T Rowe Price	28.97 (49)	-4.70 (12)	0.14 (67)	33.85 (56)	18.72 (21)
● Russell 2000 V	31.74 (22)	-7.47 (42)	4.22 (29)	34.52 (49)	18.05 (27)
Median	28.69	-8.95	2.38	34.45	15.10

Comparative Performance

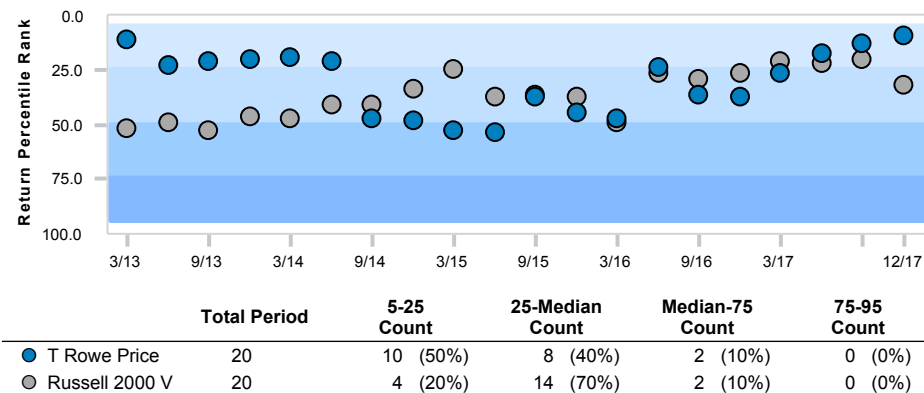
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
T Rowe Price	5.90 (35)	2.27 (25)	1.31 (15)	12.71 (51)	6.45 (69)	4.19 (12)
Russell 2000 Value	5.11 (52)	0.67 (46)	-0.13 (37)	14.07 (30)	8.87 (45)	4.31 (12)
IM U.S. Small Cap Value Equity (MF) Median	5.20	0.46	-0.90	12.76	8.41	1.58



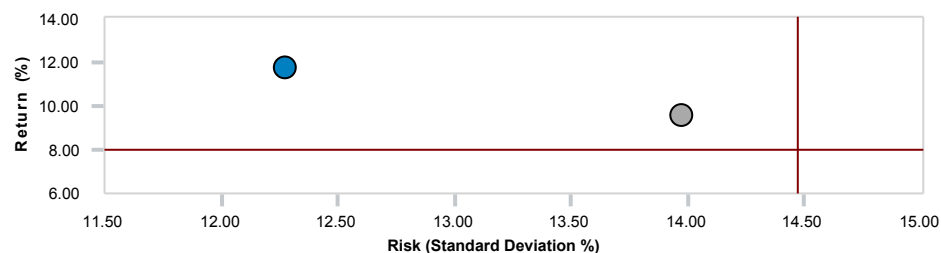
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

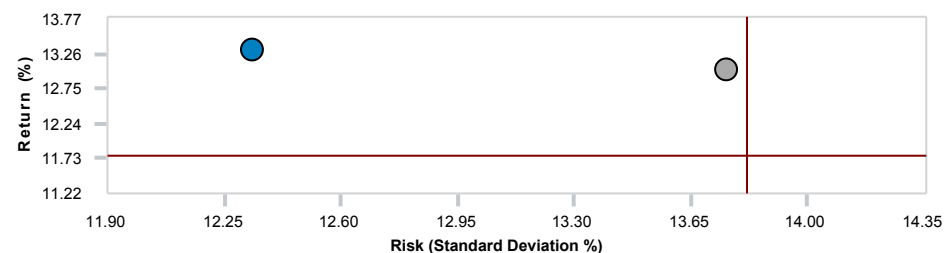


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T Rowe Price	11.68	12.28
● Russell 2000 V	9.55	13.97
— Median	7.97	14.47

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price	13.30	12.34
● Russell 2000 V	13.01	13.76
— Median	11.76	13.82

Historical Statistics - 3 Years

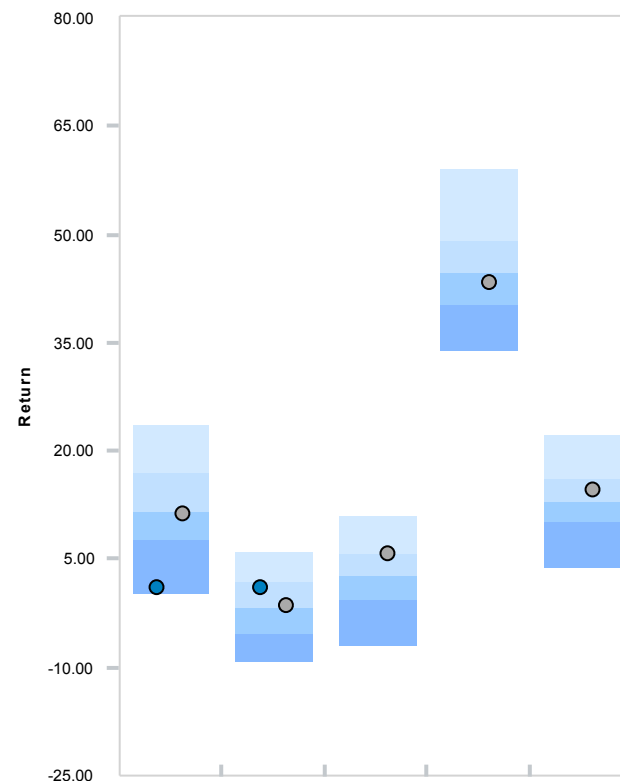
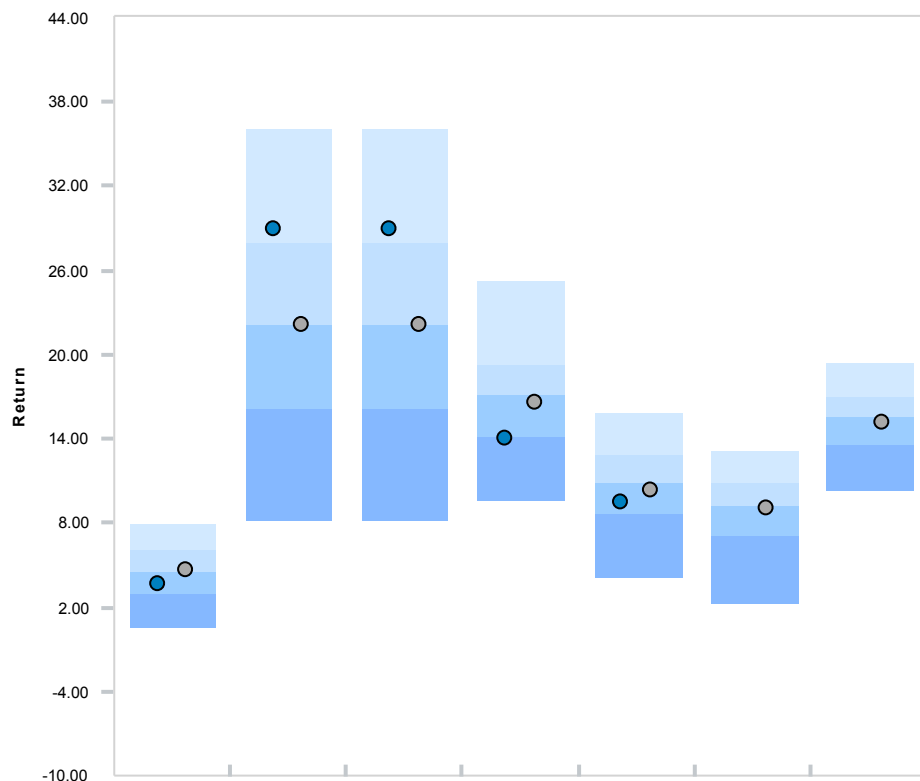
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	2.94	94.82	78.20	3.16	0.59	0.93	0.86	6.37
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.70	1.00	7.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	2.68	93.06	85.42	1.64	0.03	1.06	0.88	6.72
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.94	1.00	7.63



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Summit Creek	3.64 (63)	28.96 (17)	28.96 (17)	14.05 (77)	9.50 (64)	N/A	N/A
● Russell 2000 Growth Index	4.59 (48)	22.17 (50)	22.17 (50)	16.62 (56)	10.28 (57)	9.09 (51)	15.21 (55)
Median	4.43	22.14	22.14	17.15	10.93	9.13	15.51

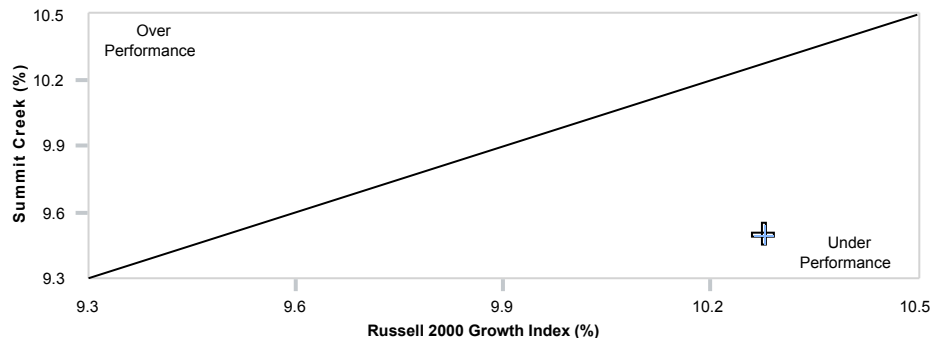
	2016	2015	2014	2013	2012
● Summit Creek	0.86 (94)	0.95 (31)	N/A	N/A	N/A
● Russell 2000 Growth Index	11.32 (53)	-1.38 (48)	5.60 (26)	43.30 (59)	14.59 (40)
Median	11.43	-1.88	2.72	44.62	12.95

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Summit Creek	6.17 (49)	8.18 (11)	8.35 (12)	-2.11 (94)	4.64 (92)	-1.53 (99)
Russell 2000 Growth Index	6.22 (48)	4.39 (60)	5.35 (50)	3.57 (44)	9.22 (41)	3.24 (56)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	6.07	4.99	5.33	3.19	8.35	3.62

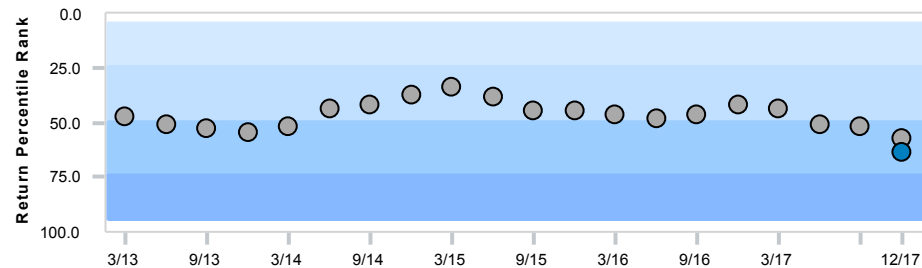


3 Yr Rolling Under/Over Performance - 5 Years



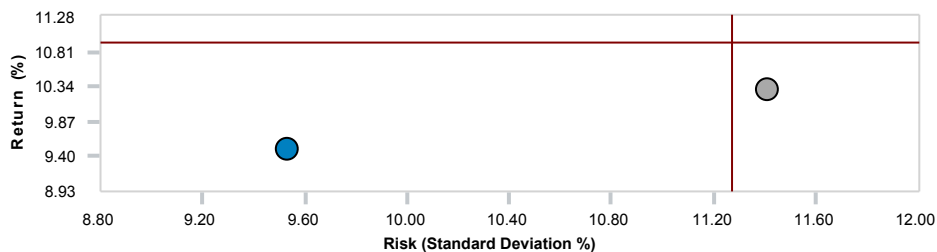
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



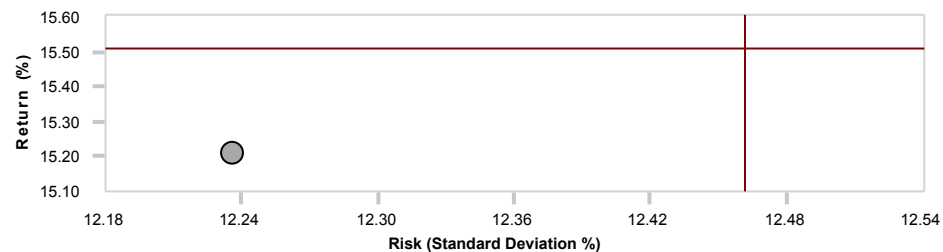
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Summit Creek	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
● Russell 2000 Growth Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Summit Creek	9.50	9.53
● Russell 2000 Growth Index	10.28	11.41
— Median	10.93	11.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Summit Creek	N/A	N/A
● Russell 2000 Growth Index	15.21	12.24
— Median	15.51	12.46

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.61	80.16	72.22	1.65	-0.15	0.77	0.76	8.16
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.86

Historical Statistics - 5 Years

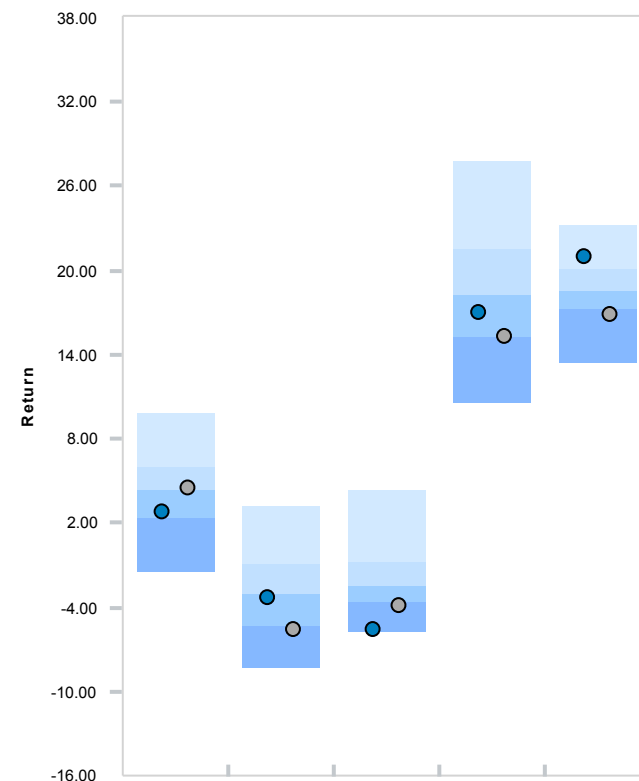
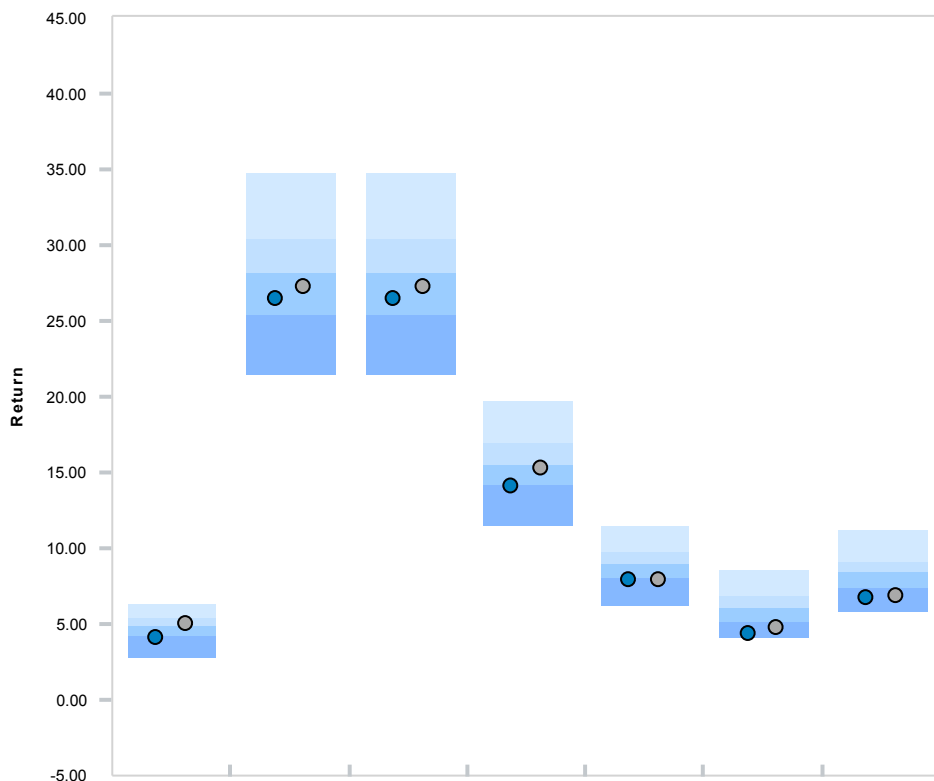
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	8.91



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total International Equity	4.07 (79)	26.50 (68)	26.50 (68)	14.02 (78)	7.91 (79)	4.34 (92)	6.75 (89)
● MSCI AC Wd exUSA-Net	5.00 (42)	27.19 (63)	27.19 (63)	15.29 (57)	7.83 (82)	4.78 (87)	6.80 (89)
Median	4.81	28.14	28.14	15.50	8.89	6.03	8.38

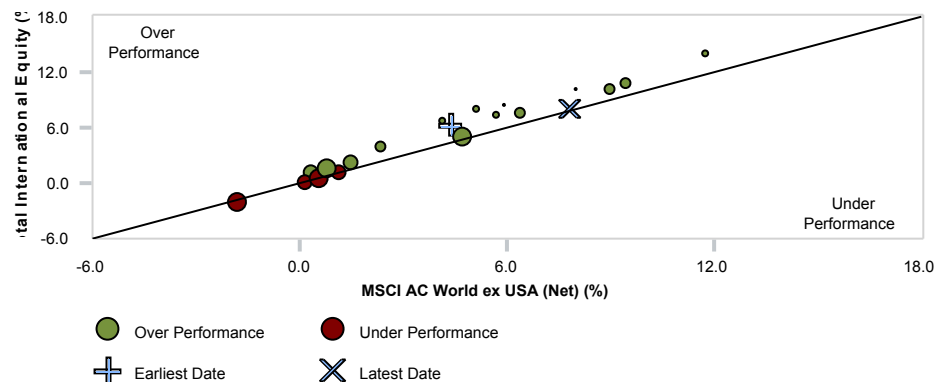
	2016	2015	2014	2013	2012
● Total International Equity	2.78 (71)	-3.36 (55)	-5.66 (95)	16.93 (61)	20.89 (16)
● MSCI AC Wd exUSA-Net	4.50 (48)	-5.66 (81)	-3.87 (80)	15.29 (75)	16.83 (78)
Median	4.37	-3.09	-2.53	18.19	18.47

Comparative Performance

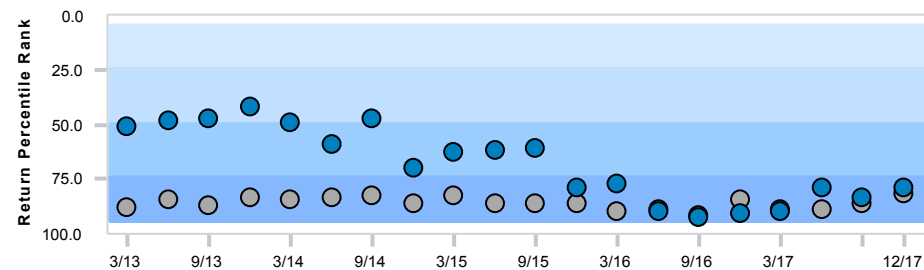
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total International Equity	5.04 (85)	6.80 (29)	8.35 (51)	-0.88 (25)	7.11 (33)	-1.65 (90)
MSCI AC World ex USA (Net)	6.16 (44)	5.78 (69)	7.86 (69)	-1.25 (34)	6.91 (44)	-0.64 (69)
All Master Trust-Intl. Equity Segment Median	6.01	6.20	8.35	-1.85	6.78	-0.25



3 Yr Rolling Under/Over Performance - 5 Years

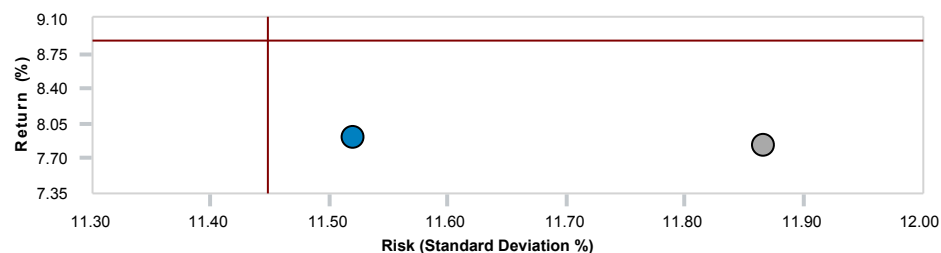


3 Yr Rolling Percentile Ranking - 5 Years



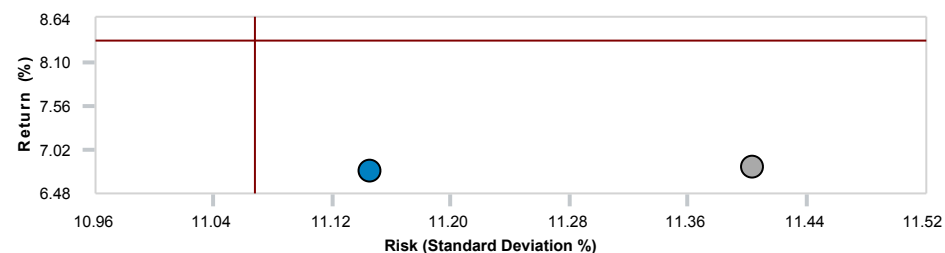
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total International Equity	20	0 (0%)	5 (25%)	6 (30%)	9 (45%)
MSCI AC Wd exUSA-Net	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total International Equity	7.91	11.52
MSCI AC Wd exUSA-Net	7.83	11.87
Median	8.89	11.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total International Equity	6.75	11.15
MSCI AC Wd exUSA-Net	6.80	11.40
Median	8.38	11.07

Historical Statistics - 3 Years

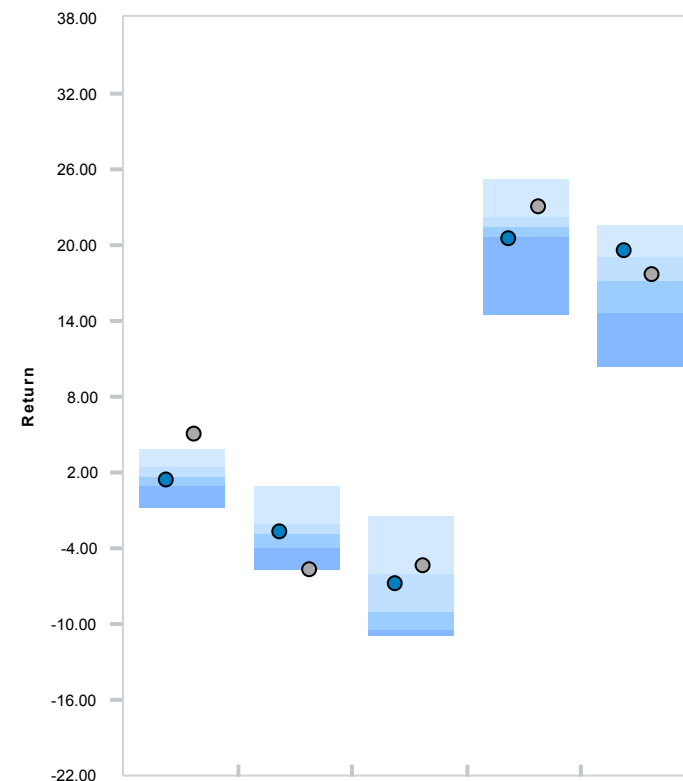
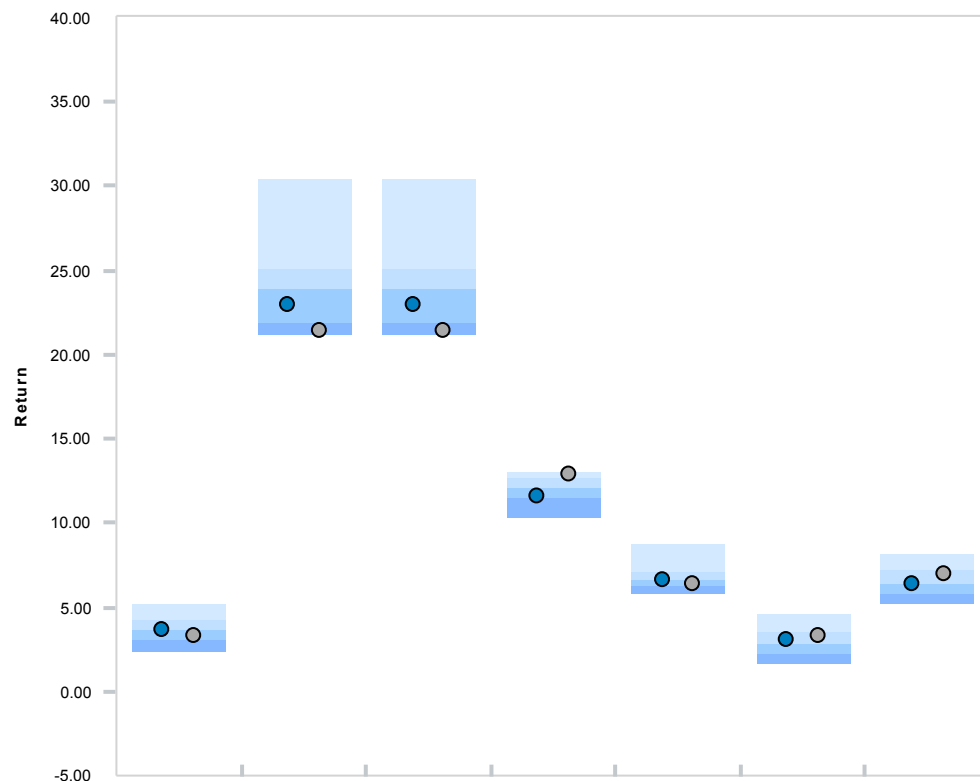
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	2.03	95.66	92.55	0.39	0.02	0.69	0.96	7.11
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	2.27	96.71	95.43	0.23	-0.04	0.62	0.96	6.90
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.62	1.00	7.03



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	3.64 (50)	22.92 (61)	22.92 (61)	11.59 (74)	6.62 (49)	3.10 (36)	6.36 (52)
● MSCI EAFE V (Net)	3.24 (73)	21.44 (83)	21.44 (83)	12.94 (8)	6.35 (62)	3.29 (30)	6.95 (28)
Median	3.63	23.93	23.93	12.02	6.56	2.76	6.42

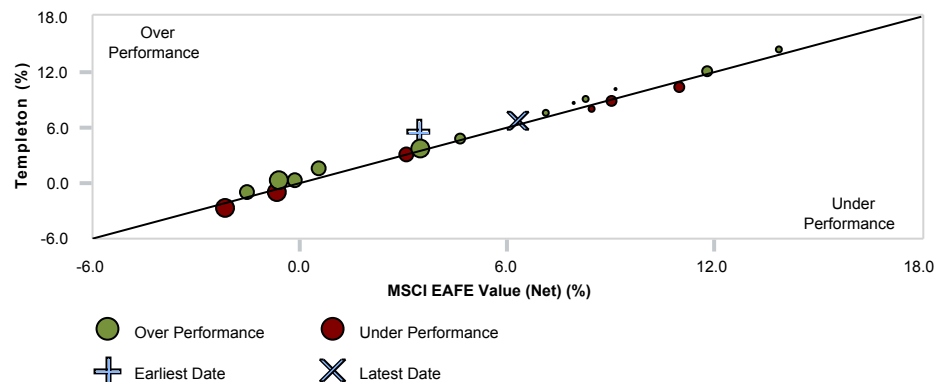
	2016	2015	2014	2013	2012
● Templeton	1.30 (62)	-2.67 (39)	-6.78 (36)	20.47 (82)	19.49 (24)
● MSCI EAFE V (Net)	5.02 (3)	-5.68 (89)	-5.39 (15)	22.95 (16)	17.69 (43)
Median	1.68	-2.97	-9.08	21.36	17.23

Comparative Performance

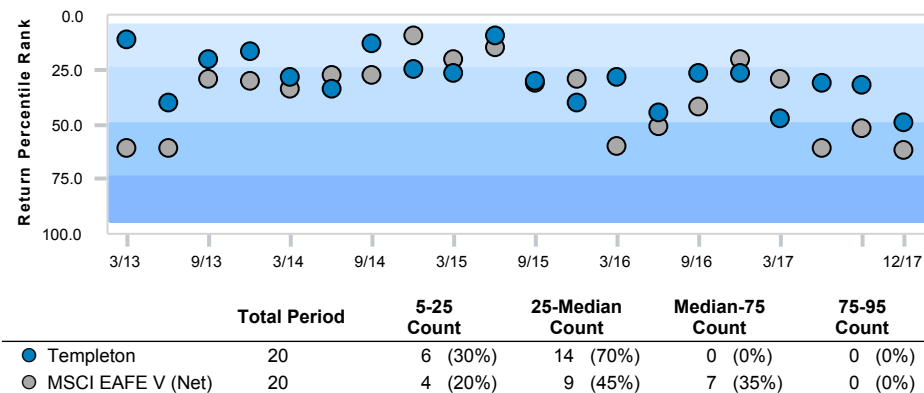
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Templeton	4.73 (98)	5.60 (38)	7.24 (37)	0.95 (45)	7.27 (3)	-3.47 (98)
MSCI EAFE Value (Net)	5.87 (68)	4.78 (67)	6.05 (77)	4.17 (3)	7.99 (1)	-2.79 (73)
IM International Large Cap Value Equity (MF) Median	6.03	5.13	6.97	0.90	6.26	-2.64



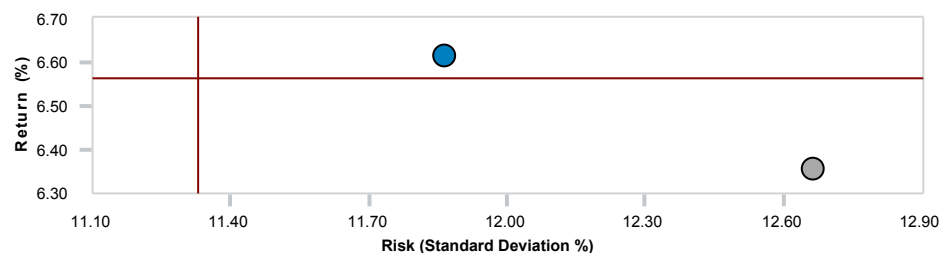
3 Yr Rolling Under/Over Performance - 5 Years



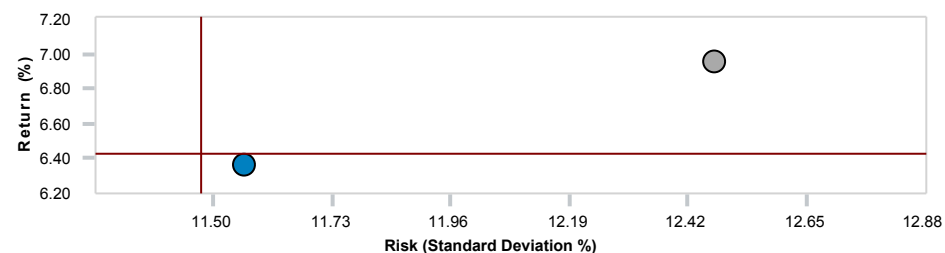
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

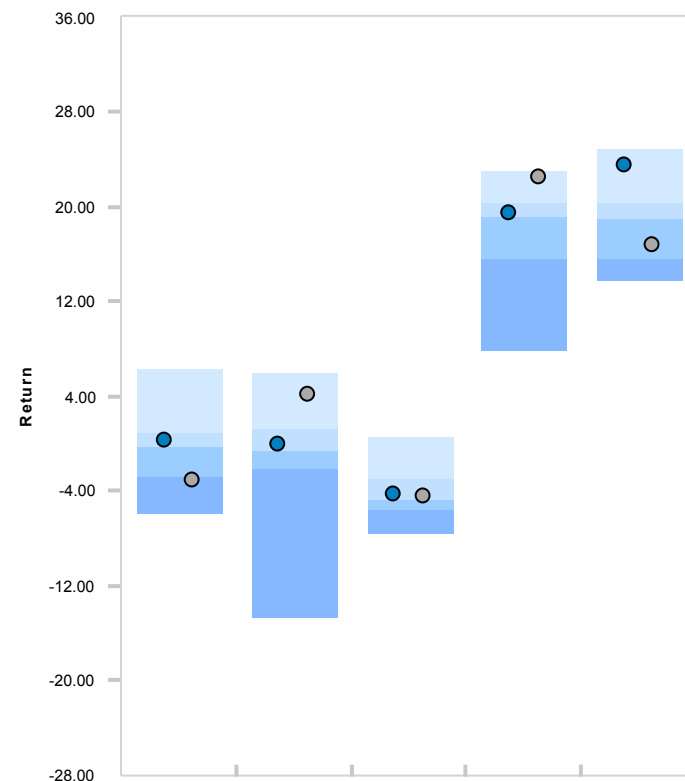
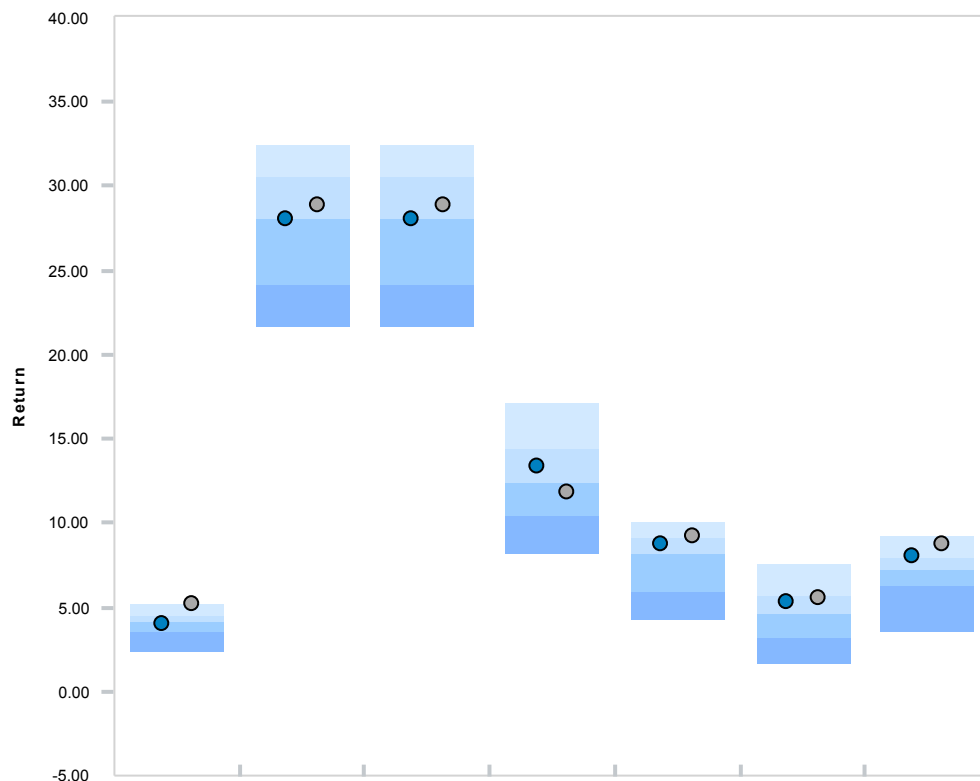
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.30	93.05	88.58	0.81	0.04	0.57	0.90	7.60
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.52	1.00	8.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.59	89.65	88.84	0.17	-0.19	0.57	0.89	7.17
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.71



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	4.00 (55)	28.05 (51)	28.05 (51)	13.31 (34)	8.70 (33)	5.32 (33)	8.01 (23)
● MSCI EAFE G(Net)	5.24 (4)	28.86 (44)	28.86 (44)	11.78 (59)	9.15 (24)	5.59 (26)	8.78 (11)
Median	4.07	28.07	28.07	12.36	8.11	4.63	7.15

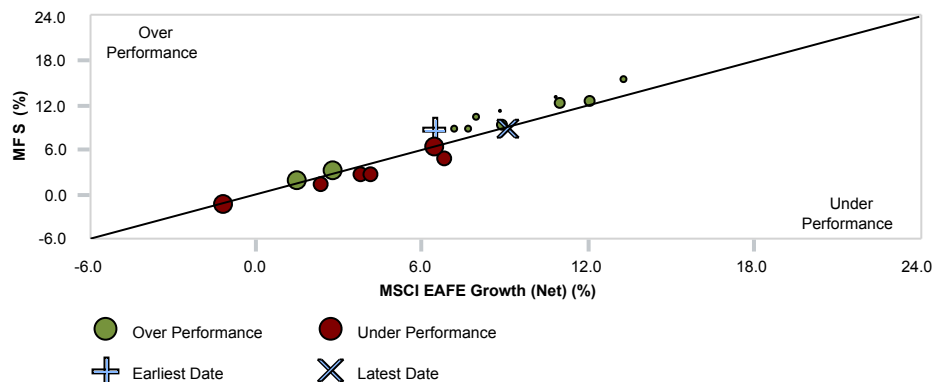
	2016	2015	2014	2013	2012
● MFS	0.27 (38)	0.02 (41)	-4.21 (37)	19.47 (40)	23.46 (6)
● MSCI EAFE G(Net)	-3.04 (79)	4.09 (9)	-4.43 (44)	22.55 (9)	16.86 (66)
Median	-0.26	-0.48	-4.69	19.10	18.96

Comparative Performance

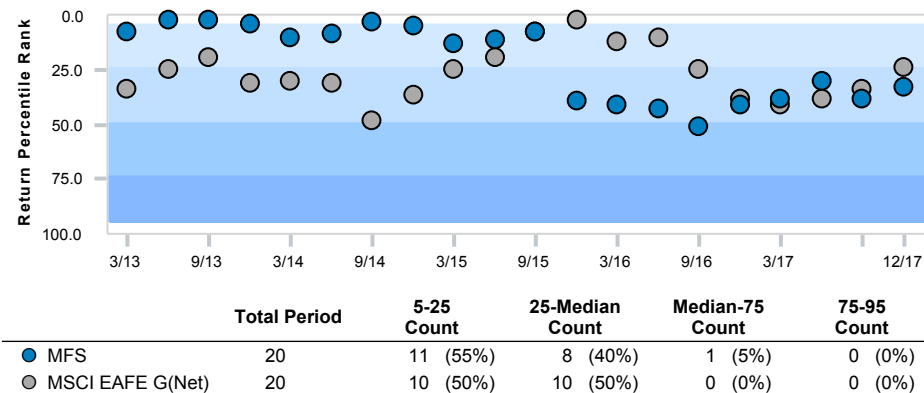
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
MFS	4.38 (67)	8.98 (10)	8.24 (50)	-2.06 (16)	6.15 (40)	-1.25 (67)
MSCI EAFE Growth (Net)	4.94 (56)	7.52 (33)	8.52 (46)	-5.53 (86)	4.96 (59)	-0.15 (37)
IM International Large Cap Growth Equity (MF) Median	5.26	6.91	8.19	-4.16	5.76	-0.63



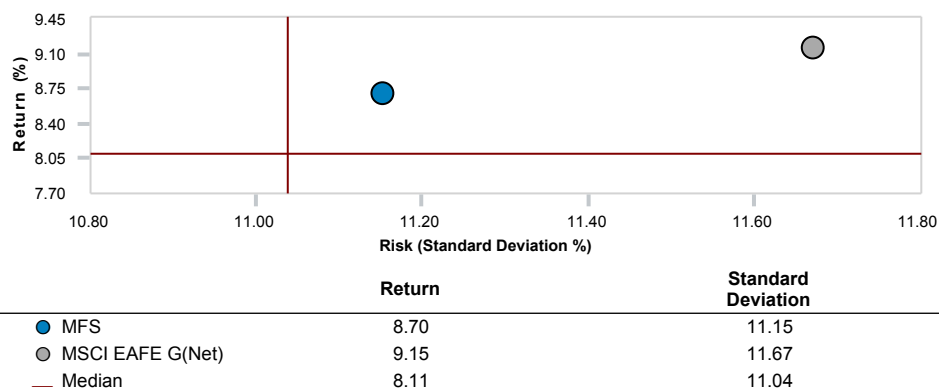
3 Yr Rolling Under/Over Performance - 5 Years



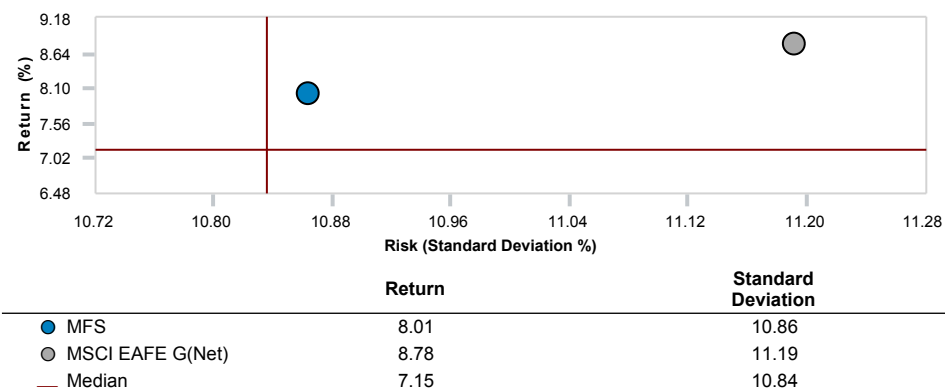
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

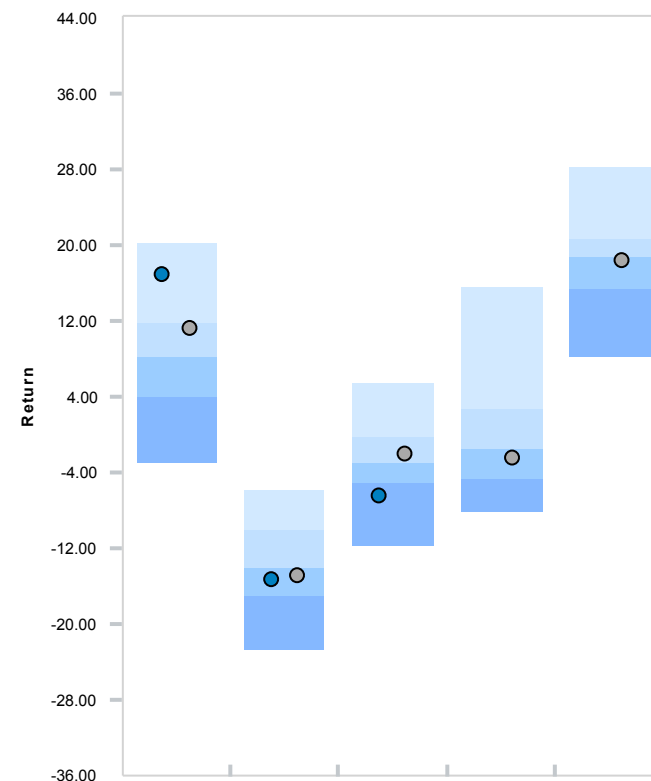
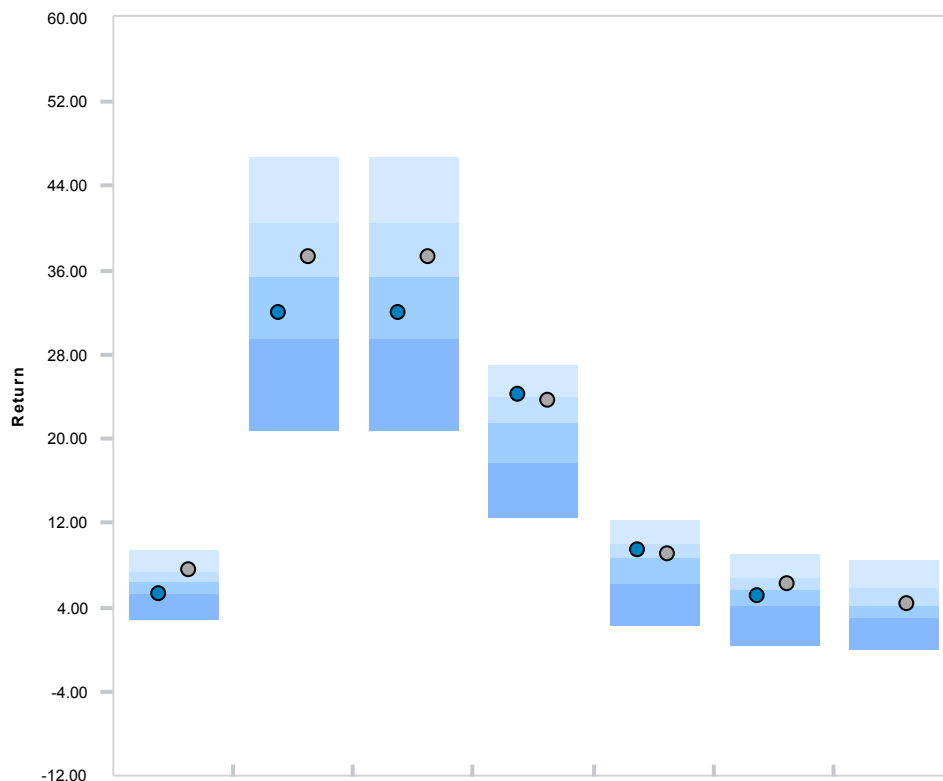
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.91	92.82	91.16	0.23	-0.16	0.77	0.93	6.95
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.78	1.00	7.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.95	92.77	93.61	-0.18	-0.26	0.74	0.94	6.63
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.79	1.00	6.68



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	5.32 (73)	32.00 (67)	32.00 (67)	24.20 (22)	9.34 (35)	5.11 (59)	N/A
● MSCI Emerging Mk-Net	7.44 (22)	37.28 (42)	37.28 (42)	23.55 (31)	9.10 (39)	6.16 (36)	4.35 (47)
Median	6.35	35.34	35.34	21.50	8.56	5.56	4.18

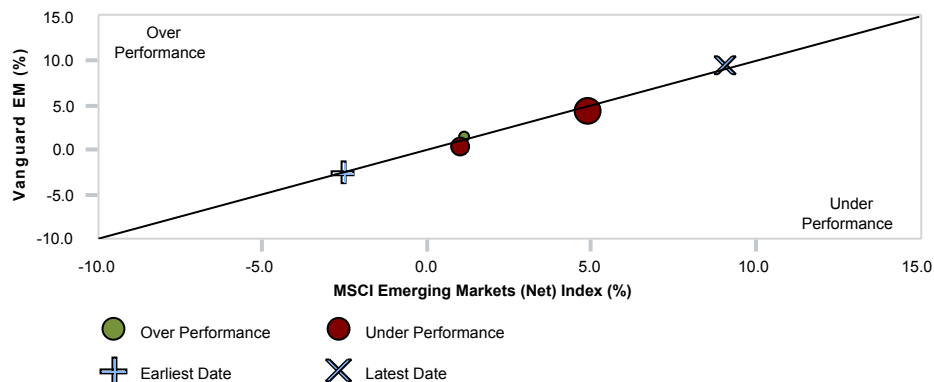
	2016	2015	2014	2013	2012
● Vanguard EM	16.86 (10)	-15.26 (61)	-6.62 (84)	N/A	N/A
● MSCI Emerging Mk-Net	11.19 (30)	-14.92 (58)	-2.19 (43)	-2.60 (58)	18.23 (56)
Median	8.26	-14.07	-2.95	-1.42	18.78

Comparative Performance

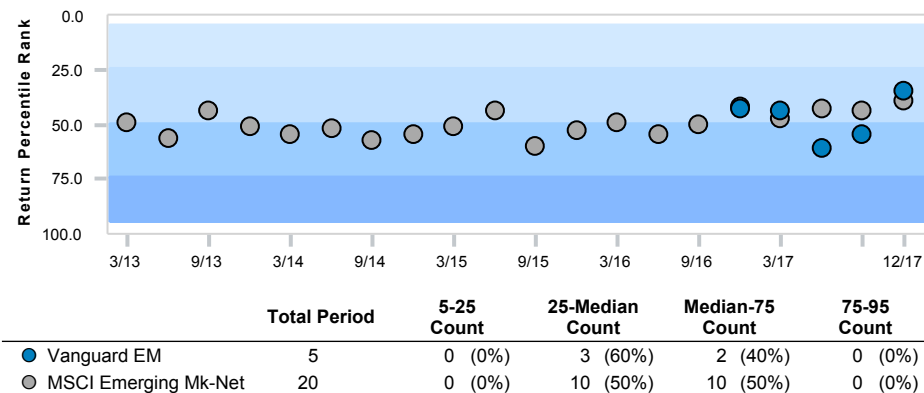
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Vanguard EM	7.64 (54)	4.13 (80)	11.81 (51)	-2.22 (13)	9.58 (18)	2.60 (39)
MSCI Emerging Markets (Net) Index	7.89 (48)	6.27 (40)	11.44 (56)	-4.16 (34)	9.03 (28)	0.66 (83)
IM Emerging Markets Equity (MF) Median	7.79	5.95	11.83	-5.19	7.85	2.06



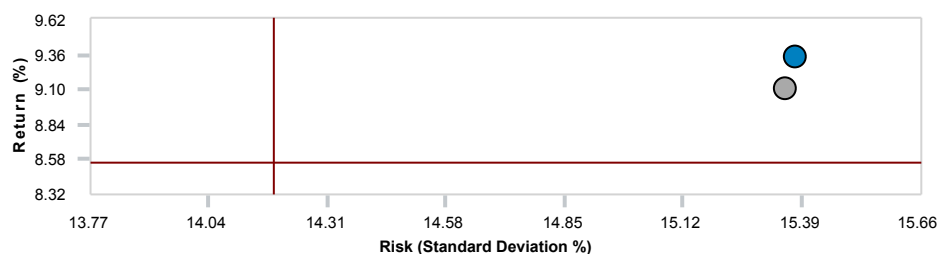
3 Yr Rolling Under/Over Performance - 5 Years



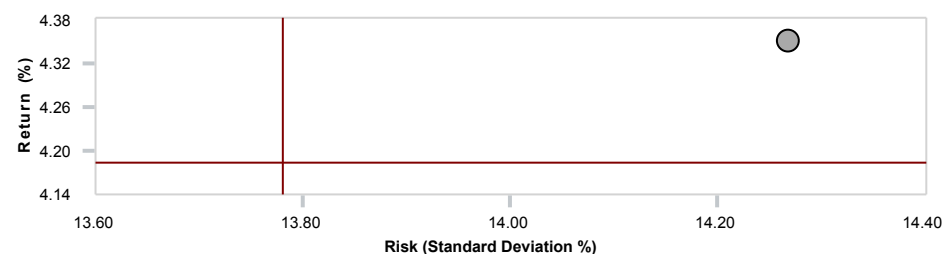
3 Yr Rolling Percentile Ranking - 5 Years



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
Vanguard EM	2.58	98.76	96.67	0.34	0.08	0.64	0.99	9.13
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.33

Historical Statistics - 5 Years

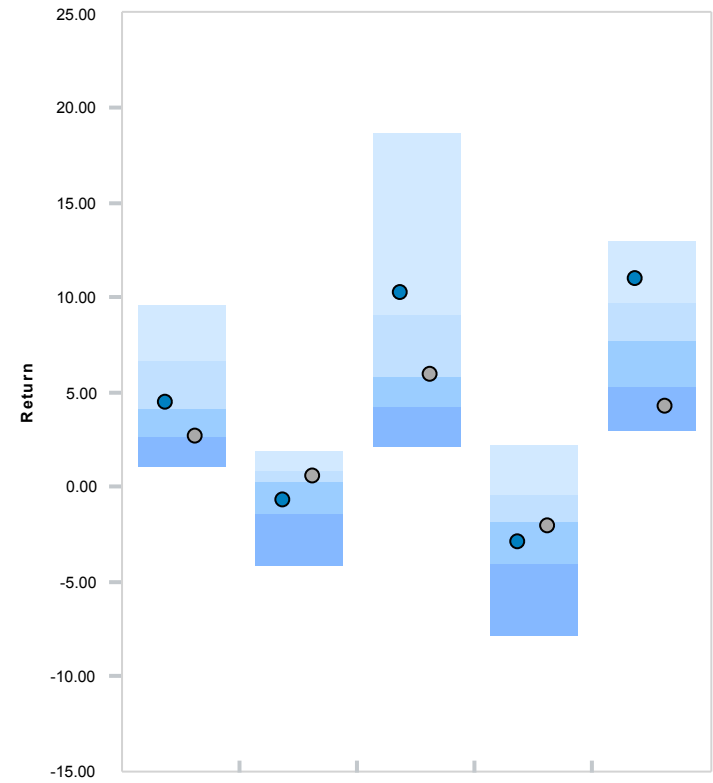
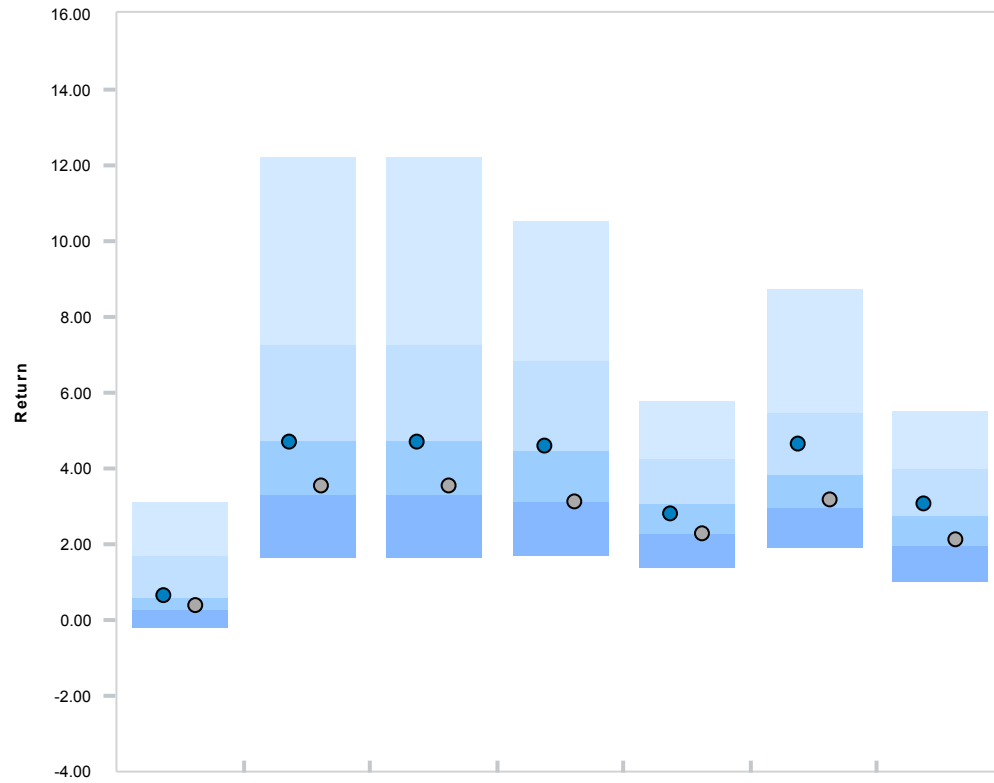
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.35	1.00	9.38



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Fx	0.66 (46)	4.66 (51)	4.66 (51)	4.58 (49)	2.80 (60)	4.63 (35)	3.07 (45)
● Barclays Agg	0.39 (65)	3.54 (69)	3.54 (69)	3.09 (76)	2.24 (76)	3.16 (66)	2.10 (69)
Median	0.59	4.71	4.71	4.45	3.06	3.85	2.71

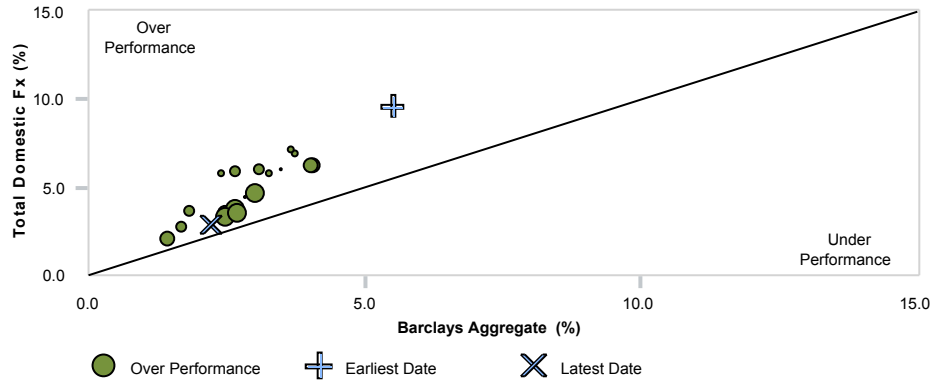
	2016	2015	2014	2013	2012
● Total Domestic Fx	4.49 (48)	-0.66 (67)	10.30 (24)	-2.94 (67)	10.98 (14)
● Barclays Agg	2.65 (77)	0.55 (37)	5.97 (49)	-2.02 (56)	4.21 (88)
Median	4.18	0.24	5.85	-1.81	7.72

Comparative Performance

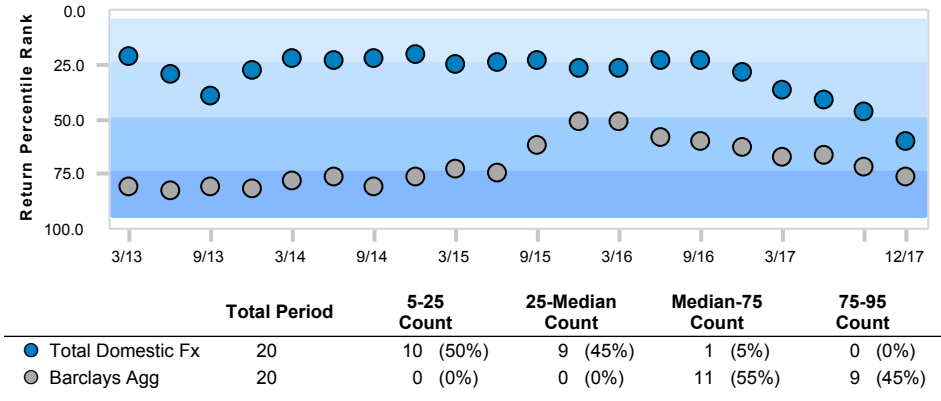
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total Domestic Fx	0.91 (64)	1.94 (35)	1.08 (64)	-3.52 (74)	0.91 (59)	3.38 (30)
Barclays Aggregate	0.85 (70)	1.45 (59)	0.82 (82)	-2.98 (64)	0.46 (77)	2.21 (66)
All Master Trust-US Fixed Income Segment Median	1.13	1.59	1.33	-2.41	1.10	2.52



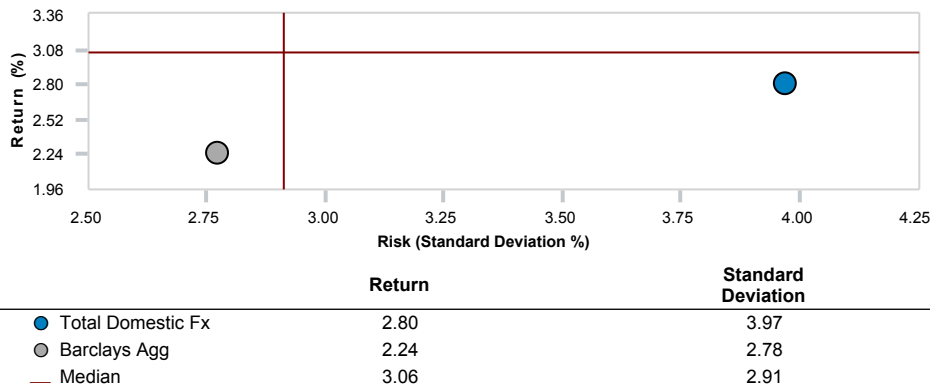
3 Yr Rolling Under/Over Performance - 5 Years



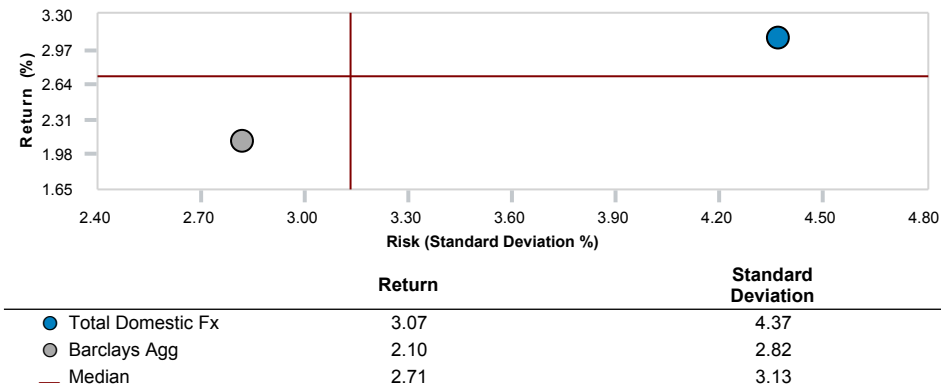
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

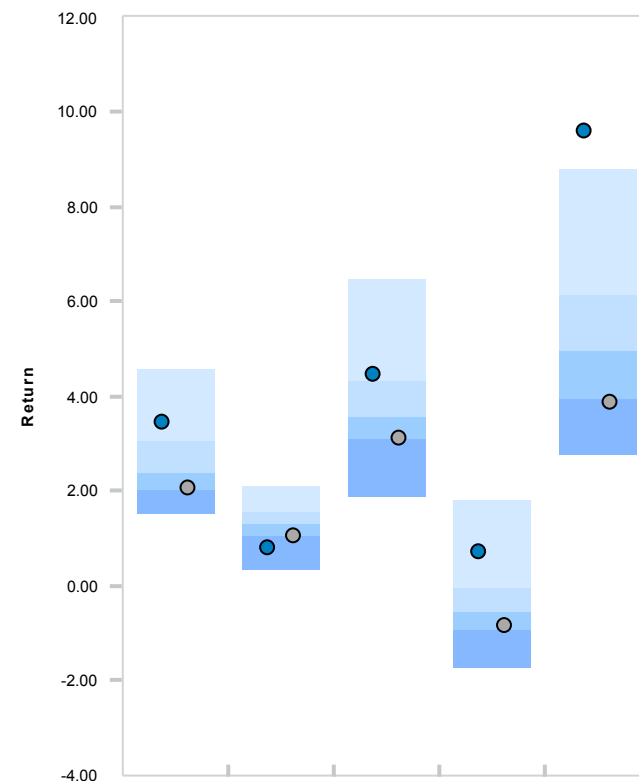
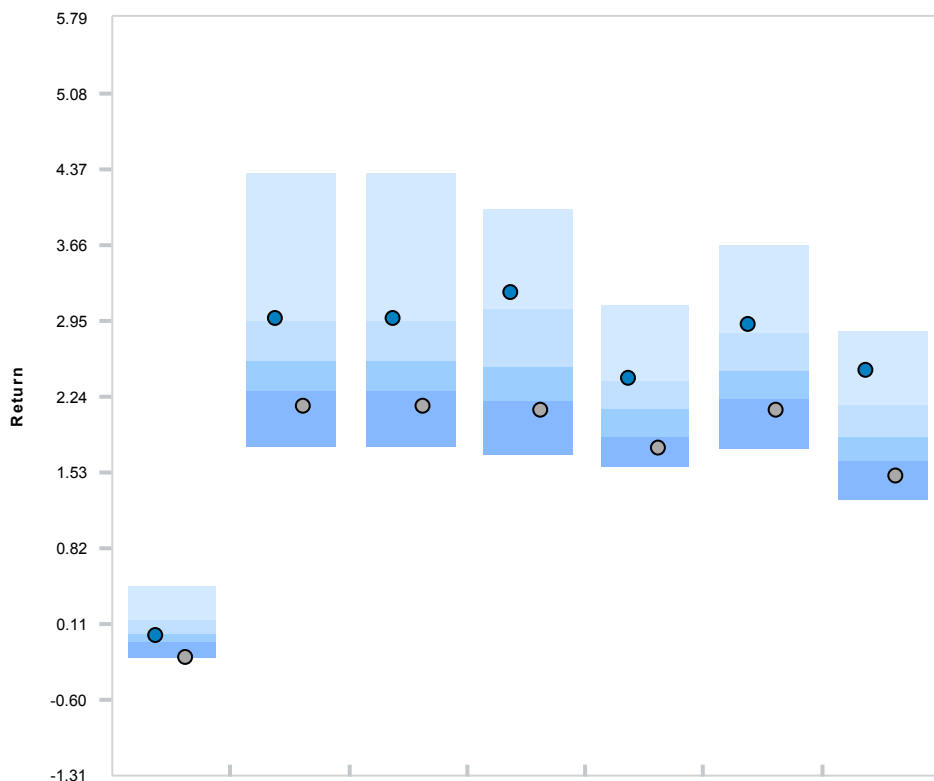
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.56	138.97	150.69	-0.23	0.38	0.62	1.37	2.42
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.68	1.00	1.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.86	149.43	151.12	-0.02	0.54	0.66	1.48	2.87
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.80



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Interm Duration	0.00 (57)	2.97 (25)	2.97 (25)	3.21 (20)	2.40 (25)	2.92 (23)	2.47 (16)
● Barclays Interm G/C	-0.20 (94)	2.14 (85)	2.14 (85)	2.11 (80)	1.76 (87)	2.10 (83)	1.50 (87)
Median	0.01	2.57	2.57	2.51	2.12	2.48	1.87

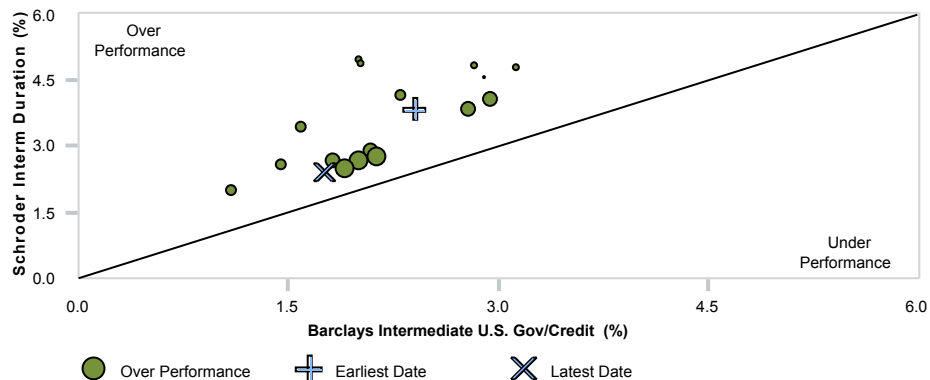
	2016	2015	2014	2013	2012
● Schroder Interm Duration	3.44 (18)	0.81 (87)	4.47 (22)	0.73 (10)	9.60 (4)
● Barclays Interm G/C	2.08 (73)	1.07 (76)	3.13 (76)	-0.86 (70)	3.89 (78)
Median	2.40	1.30	3.57	-0.53	4.96

Comparative Performance

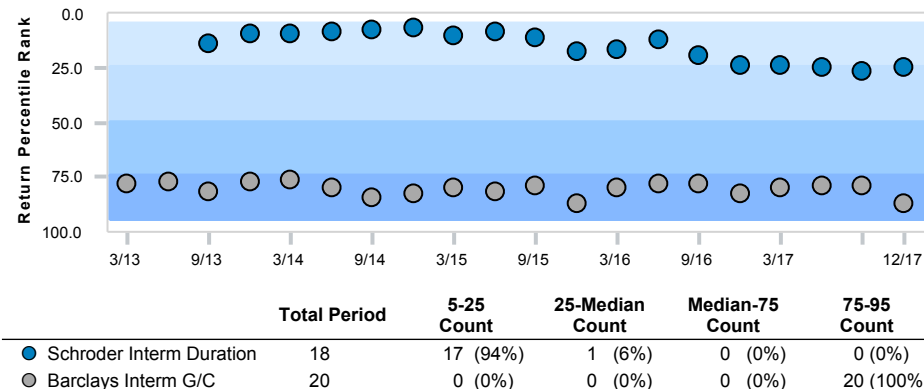
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Schroder Interm Duration	0.79 (33)	1.19 (18)	0.97 (20)	-1.90 (58)	0.63 (23)	2.08 (14)
Barclays Intermediate U.S. Gov/Credit	0.60 (83)	0.94 (70)	0.78 (59)	-2.07 (82)	0.16 (77)	1.59 (50)
IM U.S. Intermediate Duration (SA+CF) Median	0.72	1.02	0.81	-1.83	0.38	1.58



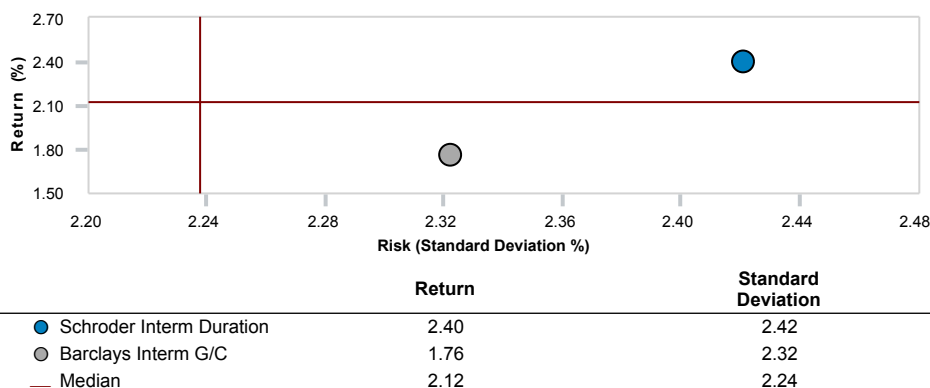
3 Yr Rolling Under/Over Performance - 5 Years



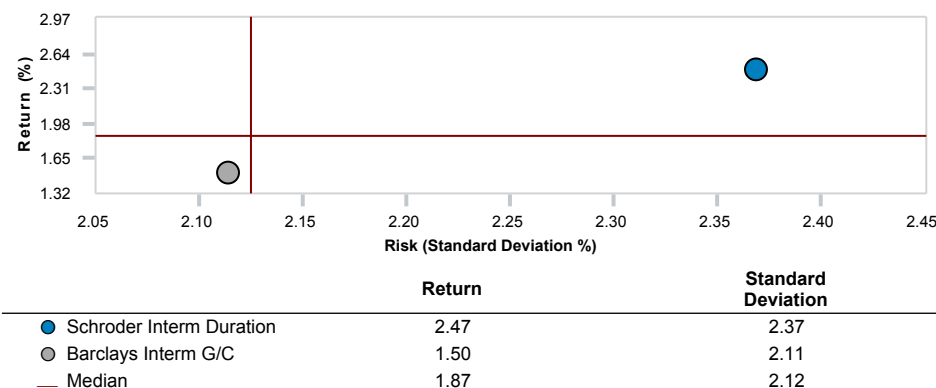
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

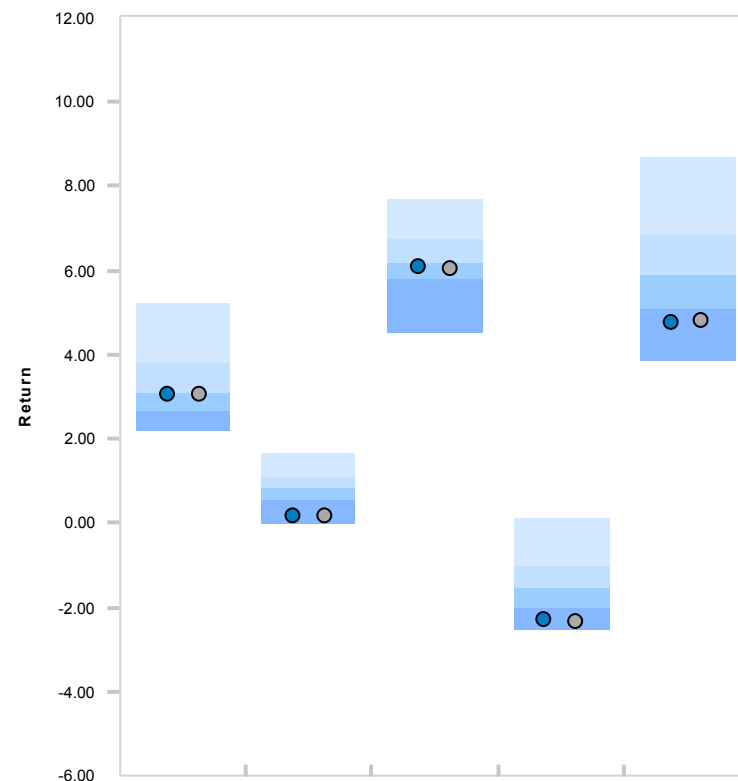
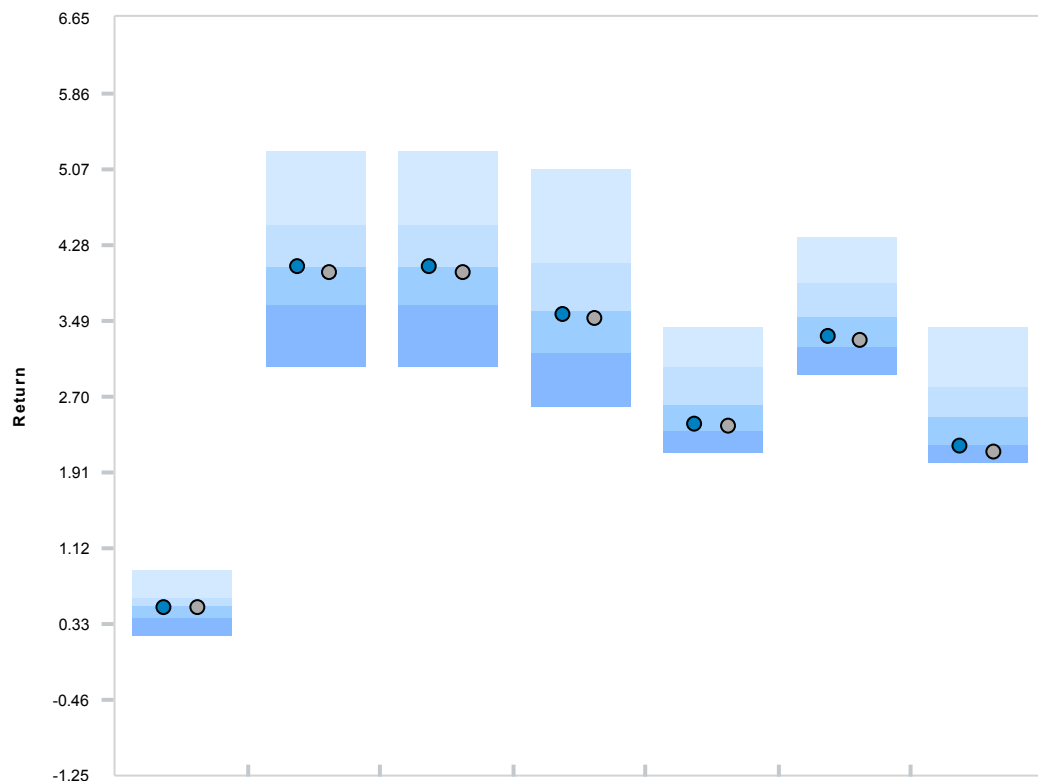
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.83	110.27	86.06	0.71	0.76	0.93	0.96	1.20
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	0.66	1.00	1.24

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.78	119.47	88.64	0.90	1.23	0.96	1.04	1.37
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	0.60	1.00	1.31



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI G/C	0.50 (54)	4.05 (50)	4.05 (50)	3.55 (53)	2.41 (72)	3.32 (67)	2.17 (79)
● Barclays G/C	0.49 (58)	4.00 (54)	4.00 (54)	3.52 (55)	2.38 (74)	3.28 (72)	2.13 (81)
Median	0.52	4.05	4.05	3.60	2.61	3.52	2.49

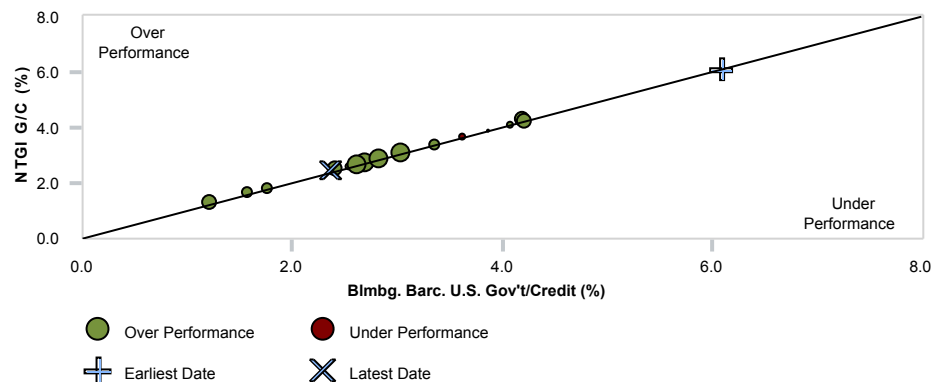
	2016	2015	2014	2013	2012
● NTGI G/C	3.04 (53)	0.16 (89)	6.10 (56)	-2.29 (91)	4.77 (80)
● Barclays G/C	3.05 (53)	0.15 (90)	6.01 (63)	-2.35 (92)	4.82 (79)
Median	3.10	0.82	6.16	-1.56	5.88

Comparative Performance

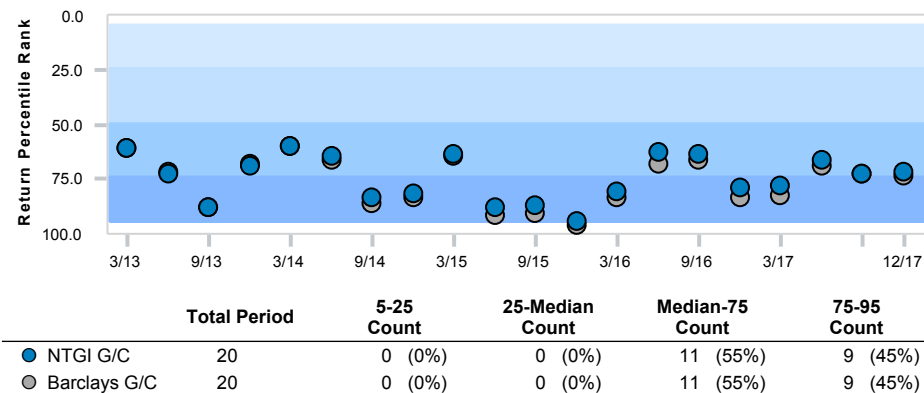
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
NTGI G/C	0.81 (84)	1.69 (24)	1.00 (42)	-3.41 (99)	0.42 (83)	2.69 (20)
Blmbg. Barc. U.S. Gov't/Credit	0.81 (84)	1.69 (24)	0.96 (47)	-3.39 (99)	0.40 (84)	2.67 (21)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	1.54	0.93	-2.80	0.69	2.33



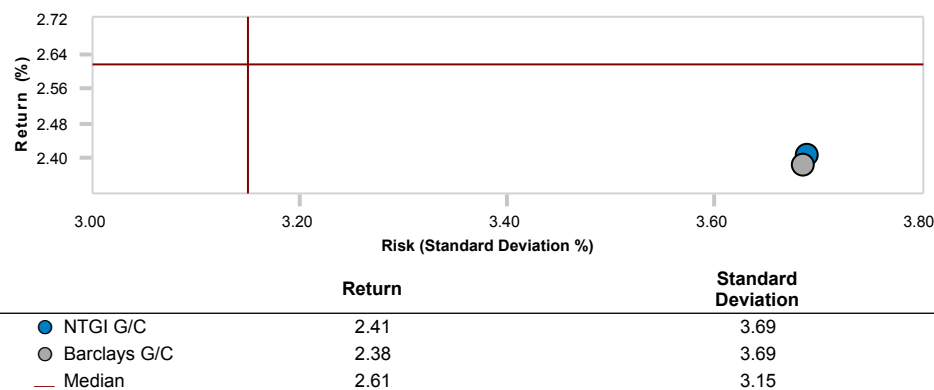
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

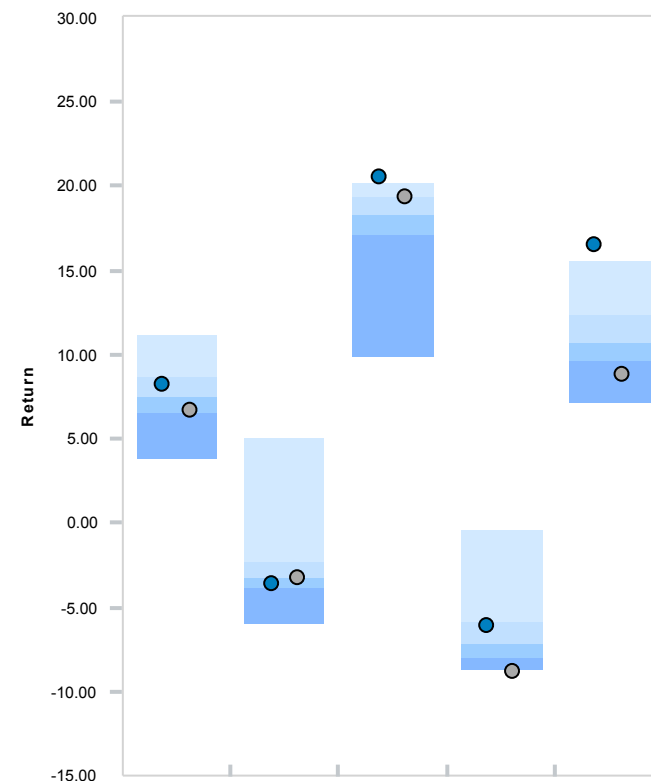
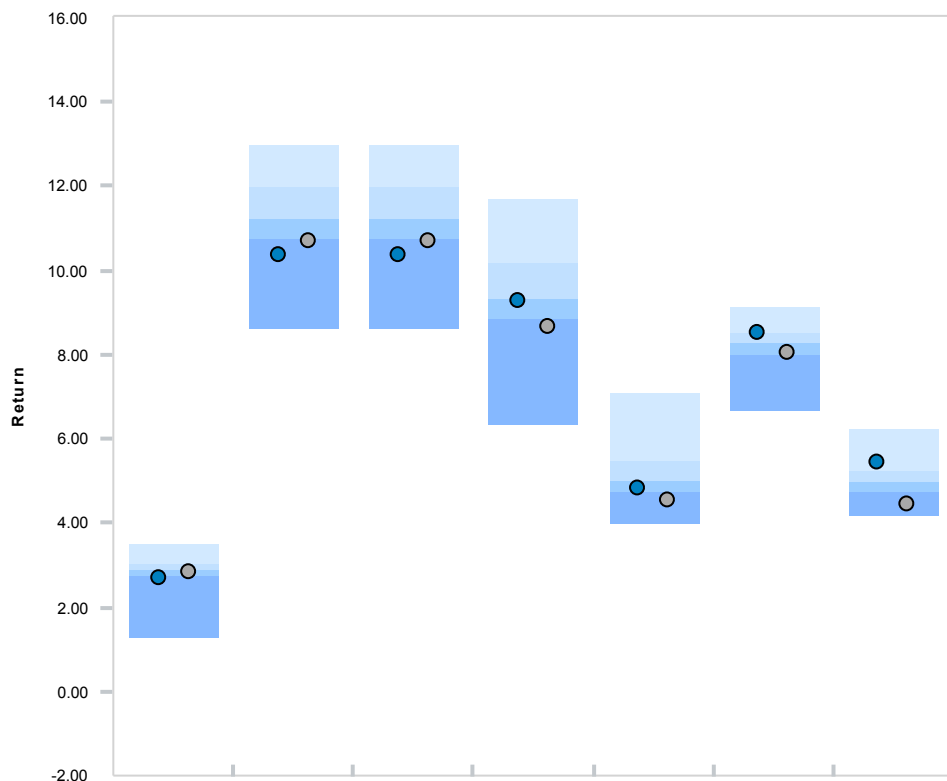
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.09	100.93	100.94	0.01	0.25	0.63	1.00	2.03
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.62	1.00	2.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.10	100.55	99.61	0.05	0.45	0.61	1.00	2.06
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.60	1.00	2.08



Peer Group Analysis - IM U.S. Long Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Long Duration	2.70 (76)	10.38 (84)	10.38 (84)	9.27 (51)	4.80 (67)	8.54 (24)	5.44 (20)
● Barclays Long G/C	2.84 (57)	10.71 (76)	10.71 (76)	8.67 (85)	4.52 (87)	8.04 (74)	4.43 (88)
Median	2.89	11.24	11.24	9.30	5.01	8.30	4.97

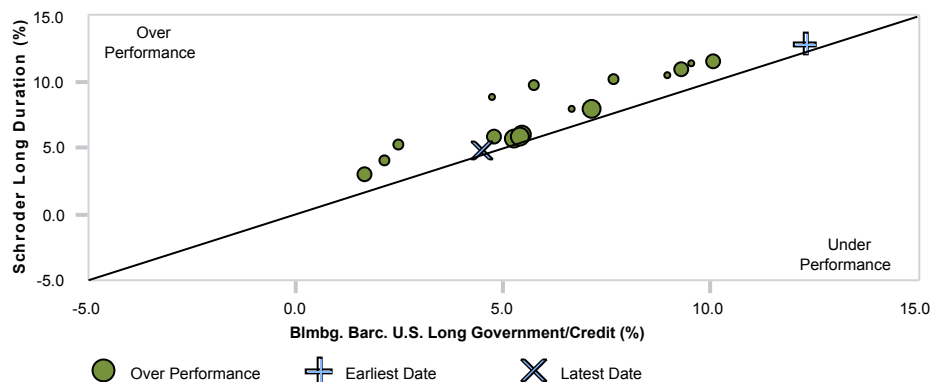
	2016	2015	2014	2013	2012
● Schroder Long Duration	8.17 (32)	-3.59 (61)	20.56 (2)	-6.07 (26)	16.49 (5)
● Barclays Long G/C	6.67 (71)	-3.30 (49)	19.31 (31)	-8.83 (98)	8.78 (89)
Median	7.44	-3.33	18.31	-7.16	10.68

Comparative Performance

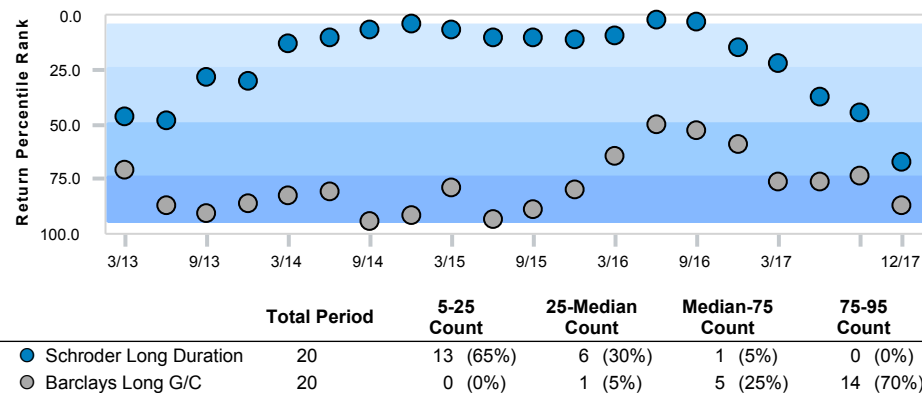
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Schroder Long Duration	1.37 (87)	4.45 (57)	1.51 (92)	-7.68 (75)	2.10 (24)	7.20 (5)
Blmbg. Barc. U.S. Long Government/Credit	1.53 (70)	4.39 (65)	1.58 (86)	-7.84 (89)	1.24 (87)	6.55 (52)
IM U.S. Long Duration (SA+CF) Median	1.63	4.46	1.84	-7.26	1.70	6.59



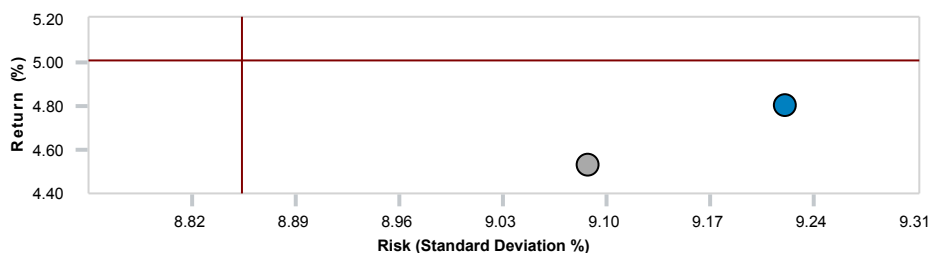
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

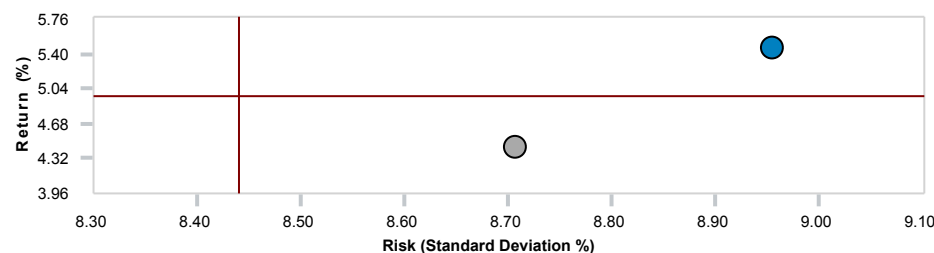


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Schroder Long Duration	4.80	9.22
● Barclays Long G/C	4.52	9.09
— Median	5.01	8.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Schroder Long Duration	5.44	8.96
● Barclays Long G/C	4.43	8.71
— Median	4.97	8.44

Historical Statistics - 3 Years

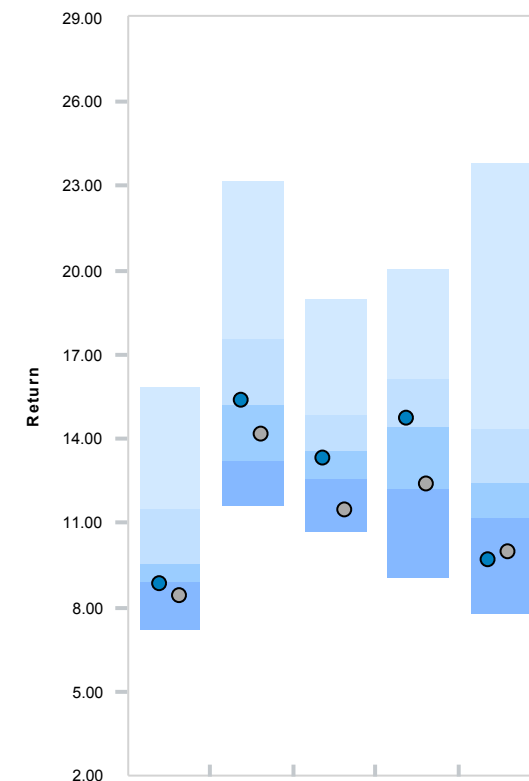
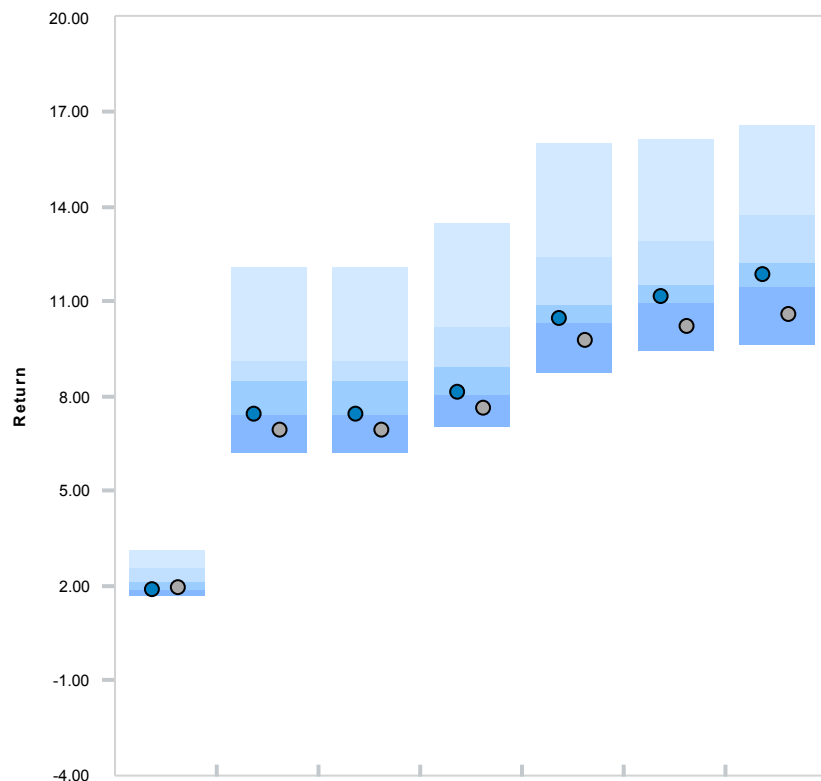
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Long Duration	1.84	101.78	99.39	0.28	0.15	0.57	1.00	5.26
Bimbg. Barc. U.S. Long Government/Credit	0.00	100.00	100.00	0.00	N/A	0.55	1.00	5.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Long Duration	1.70	104.84	96.11	0.95	0.58	0.65	1.01	5.56
Bimbg. Barc. U.S. Long Government/Credit	0.00	100.00	100.00	0.00	N/A	0.55	1.00	5.43



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PGIM	1.90 (75)	7.43 (75)	7.43 (75)	8.11 (75)	10.48 (70)	11.18 (59)	11.88 (64)
● NCREIF Fund Index-ODCE (EW) (Net)	1.93 (69)	6.91 (82)	6.91 (82)	7.63 (86)	9.77 (83)	10.18 (91)	10.61 (89)
Median	2.13	8.52	8.52	8.92	10.93	11.51	12.20

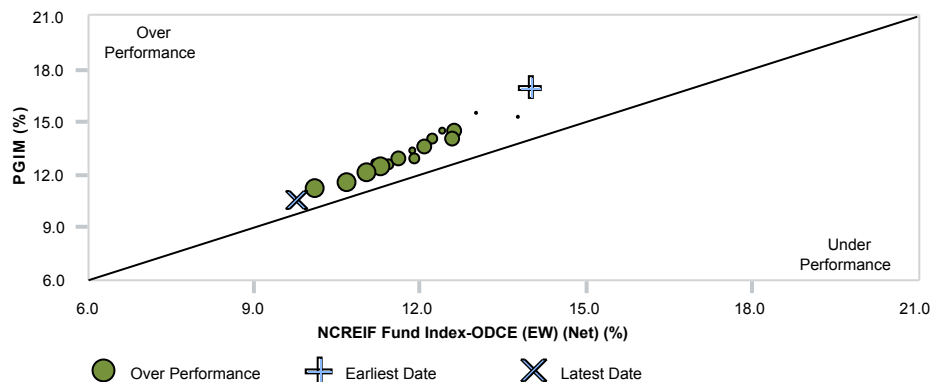
	2016	2015	2014	2013	2012
● PGIM	8.80 (81)	5.36 (44)	3.32 (56)	4.71 (43)	9.69 (89)
● NCREIF Fund Index-ODCE (EW) (Net)	8.36 (84)	4.18 (72)	1.42 (90)	2.36 (71)	9.93 (87)
Median	9.52	5.23	3.59	4.47	2.45

Comparative Performance

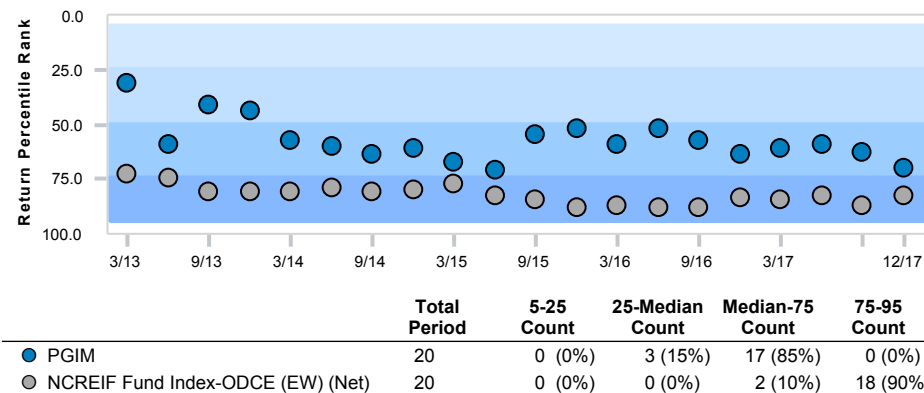
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
PGIM	2.22 (35)	1.64 (78)	1.47 (75)	2.44 (40)	1.95 (68)	1.93 (78)
NCREIF Fund Index-ODCE (EW) (Net)	1.68 (63)	1.51 (85)	1.62 (57)	1.95 (64)	1.96 (68)	1.97 (74)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	1.91	1.91	2.26	2.16	2.54



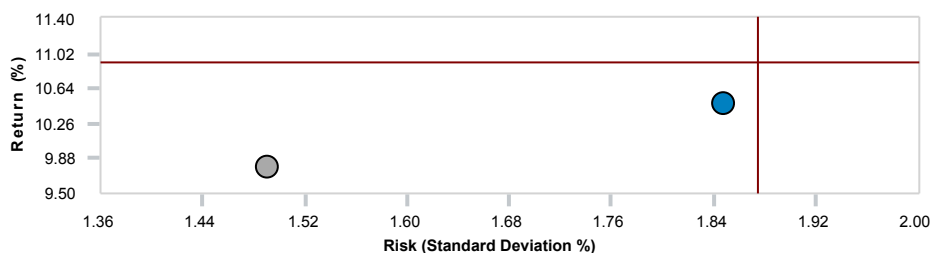
3 Yr Rolling Under/Over Performance - 5 Years



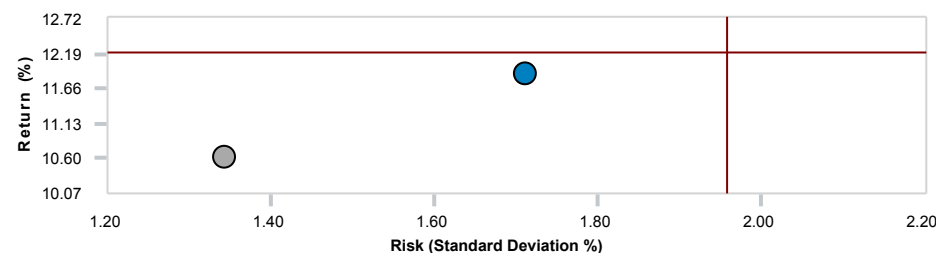
3 Yr Rolling Percentile Ranking - 5 Years



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	0.99	107.04	N/A	0.00	0.67	2.16	1.07	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.20	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.06	111.47	N/A	0.05	1.11	2.25	1.11	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.28	1.00	0.00



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	83,287,623,224	127,503,740,570
Median Mkt. Cap (\$)	34,811,806,000	9,573,373,050
Price/Earnings ratio	20.2	20.3
Price/Book ratio	2.6	2.2
5 Yr. EPS Growth Rate (%)	4.7	5.7
Current Yield (%)	1.8	2.4
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	50	713

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Twenty-First Century Fox Inc	2.7	0.3	2.4	30.9
Synchrony Financial	2.0	0.2	1.8	24.9
Brinker International Inc.	0.8	0.0	0.8	23.2
Snap-On Inc	2.7	0.1	2.6	17.6
Progressive Corp (The)	1.4	0.0	1.4	16.3
Fidelity Nat. Financial Inc	2.2	0.1	2.1	15.2
TE Connectivity Ltd	1.2	0.0	1.2	14.9
Alliance Data Systems Corp	1.5	0.0	1.5	14.7
Accenture PLC	1.4	0.0	1.4	14.4
CBRE Group Inc	1.4	0.1	1.3	14.3

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Cooke & Bieler	
Consumer Discretionary	15.4	6.8	2.79	5.65	-0.44	0.03	-0.41	Market Capitalization (%)	
Consumer Staples	4.1	8.7	1.73	4.02	-0.09	0.06	-0.04	Greater than 25000M	57.0
Energy	6.9	10.9	-2.10	6.40	-0.59	-0.04	-0.63	16000M To 25000M	8.3
Financials	30.2	26.0	8.44	8.51	-0.02	0.13	0.11	12000M To 16000M	8.5
Health Care	14.0	13.9	2.22	2.14	0.01	-0.01	0.01	8000M To 12000M	7.9
Industrials	11.6	8.5	6.54	1.33	0.61	-0.12	0.48	5000M To 8000M	12.8
Information Technology	5.6	8.2	10.31	10.22	0.00	-0.12	-0.12	1000M To 3000M	2.2
Materials	6.2	2.9	-0.20	8.81	-0.56	0.12	-0.44	Cash	3.4
Real Estate	1.8	4.8	14.33	1.76	0.23	0.11	0.34		
Telecommunication Services	0.0	3.2	0.00	2.04	0.00	0.10	0.10		
Utilities	0.0	6.2	0.00	0.53	0.00	0.29	0.29		
Cash	4.1	0.0	0.28	0.00	0.00	-0.20	-0.20		
Total	100.0	100.0	4.80	5.32	-0.85	0.34	-0.51		

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
AerCap Holdings NV	3.1	0.0	3.1	2.9
Gildan Activewear Inc	3.0	0.0	3.0	4.2
Berkshire Hathaway Inc	2.8	3.0	-0.2	8.1
Omnicom Group Inc.	2.8	0.0	2.8	-0.9
Allergan PLC	2.8	0.4	2.4	-19.9
JPMorgan Chase & Co	2.7	2.9	-0.2	12.6
IntercontinentalExchange	2.7	0.2	2.5	3.0
Snap-On Inc	2.7	0.1	2.6	17.6
Twenty-First Century Fox Inc	2.7	0.3	2.4	30.9
Wells Fargo & Co	2.6	2.1	0.5	10.8

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Allergan PLC	2.8	0.4	2.4	-19.9
World Fuel Services Corp	1.4	0.0	1.4	-16.7
Hanesbrands Inc	2.2	0.0	2.2	-14.5
Ball Corp	2.0	0.0	2.0	-8.1
Whirlpool Corp	2.5	0.1	2.4	-7.9
Cardinal Health Inc	1.6	0.2	1.4	-7.8
RenaissanceRe Holdings Ltd	2.3	0.0	2.3	-6.8
Crown Holdings Inc	2.0	0.0	2.0	-5.8
Johnson Controls International Plc	2.3	0.3	2.0	-4.8
Unilever NV	0.9	0.0	0.9	-4.6

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	194,622,674,069	221,429,043,442
Median Mkt. Cap (\$)	81,726,408,720	11,718,380,720
Price/Earnings ratio	24.7	27.2
Price/Book ratio	5.7	6.4
5 Yr. EPS Growth Rate (%)	10.8	20.8
Current Yield (%)	1.5	1.3
Beta (5 Years, Monthly)	0.84	1.00
Number of Stocks	50	551

Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Alphabet Inc	4.8	2.5	2.3	8.2
Microsoft Corp	4.8	5.0	-0.2	15.4
Apple Inc	4.6	6.8	-2.2	10.2
Verizon Communications Inc	2.9	0.8	2.1	8.2
Home Depot Inc. (The)	2.8	1.7	1.1	16.5
Unitedhealth Group Inc	2.7	1.7	1.0	12.9
Honeywell International Inc	2.5	0.5	2.0	8.7
Intel Corp	2.4	0.0	2.4	21.9
TJX Companies Inc (The)	2.4	0.4	2.0	4.2
Nike Inc	2.4	0.6	1.8	21.0

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Intel Corp	2.4	0.0	2.4	21.9
Nike Inc	2.4	0.6	1.8	21.0
Home Depot Inc. (The)	2.8	1.7	1.1	16.5
Union Pacific Corp	1.6	0.7	0.9	16.3
Cboe Global Markets Inc	1.0	0.1	0.9	16.0
Microsoft Corp	4.8	5.0	-0.2	15.4
Verisk Analytics Inc	1.2	0.1	1.1	15.4
VMware Inc	1.3	0.1	1.2	14.8
Citrix Systems Inc.	0.9	0.1	0.8	14.6
Costco Wholesale Corp	0.8	0.6	0.2	13.6

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Celgene Corp	2.3	0.6	1.7	-28.4
Cooper Companies Inc. (The)	1.3	0.1	1.2	-8.1
Amgen Inc	1.2	0.3	0.9	-6.1
Cerner Corp	2.0	0.2	1.8	-5.5
Marsh & McLennan Companies Inc.	2.1	0.3	1.8	-2.4
Oracle Corp	2.0	0.1	1.9	-1.8
McCormick & Co Inc	2.3	0.1	2.2	0.3
Fiserv Inc.	1.4	0.2	1.2	1.7
Fortive Corp	1.0	0.2	0.8	2.3
Coca-Cola Co (The)	1.8	1.0	0.8	2.8

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Sawgrass	
Consumer Discretionary	16.1	17.7	10.84	10.61	0.04	-0.04	-0.01	Market Capitalization (%)	
Consumer Staples	8.4	6.7	6.27	9.45	-0.27	0.03	-0.24	Greater than 25000M	73.4
Energy	0.0	0.9	0.00	6.13	0.00	0.02	0.02	16000M To 25000M	6.4
Financials	5.4	3.4	5.20	6.84	-0.09	-0.02	-0.11	12000M To 16000M	6.6
Health Care	20.9	13.8	-0.04	0.85	-0.18	-0.50	-0.68	8000M To 12000M	7.7
Industrials	14.9	12.5	10.52	10.09	0.06	0.05	0.12	Cash	5.9
Information Technology	27.5	37.6	10.53	8.65	0.52	-0.08	0.44		
Materials	2.1	3.8	4.65	5.60	-0.02	0.04	0.02		
Real Estate	0.0	2.6	0.00	5.65	0.00	0.06	0.06		
Telecommunication Services	1.9	1.0	8.24	7.68	0.01	0.00	0.01		
Utilities	0.0	0.0	0.00	11.43	0.00	0.00	0.00		
Cash	2.8	0.0	0.28	0.00	0.00	-0.21	-0.21		
Total	100.0	100.0	7.27	7.87	0.07	-0.66	-0.60		



Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,210,601,285	2,627,479,222
Median Mkt. Cap (\$)	2,061,763,080	1,002,723,150
Price/Earnings ratio	35.7	26.2
Price/Book ratio	4.2	4.2
5 Yr. EPS Growth Rate (%)	25.3	14.0
Current Yield (%)	0.2	0.7
Beta (3 Years, Monthly)	0.76	1.00
Number of Stocks	56	1,175

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Echo Global Logistics Inc	1.8	0.0	1.8	48.5
GrubHub Inc	2.0	0.6	1.4	36.3
Chuy's Holdings Inc	1.2	0.0	1.2	33.3
Cavium Inc	2.5	0.0	2.5	27.1
EPAM Systems Inc	3.2	0.5	2.7	22.2
Five Below Inc	3.1	0.3	2.8	20.8
Virtusa Corp	1.2	0.1	1.1	16.7
Callidus Software Inc	1.6	0.2	1.4	16.2
Ultimate Software Group Inc (The)	2.6	0.0	2.6	15.1
Ollie's Bargain Outlet Holdings Inc	2.3	0.2	2.1	14.8

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

	Allocation		Performance		Stock	Attribution		Summit Creek
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	
Consumer Discretionary	21.1	13.6	2.11	8.40	-1.33	0.29	-1.03	
Consumer Staples	0.0	2.5	0.00	8.83	0.00	-0.11	-0.11	
Energy	0.0	1.2	0.00	8.64	0.00	-0.05	-0.05	
Financials	5.0	6.0	12.94	5.91	0.35	-0.01	0.34	
Health Care	22.0	24.8	-6.19	2.92	-2.00	0.04	-1.96	
Industrials	11.1	17.9	4.01	7.43	-0.38	-0.20	-0.58	
Information Technology	35.7	24.1	10.33	1.39	3.19	-0.36	2.84	
Materials	1.4	4.6	-0.33	3.90	-0.06	0.02	-0.04	
Real Estate	0.0	3.4	0.00	1.90	0.00	0.09	0.09	
Telecommunication Services	0.0	1.1	0.00	-1.98	0.00	0.07	0.07	
Utilities	0.0	0.7	0.00	6.08	0.00	-0.01	-0.01	
Cash	3.6	0.0	0.28	0.00	0.00	-0.15	-0.15	
Total	100.0	100.0	3.86	4.48	-0.22	-0.38	-0.61	

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
EPAM Systems Inc	3.2	0.5	2.7	22.2
WageWorks Inc	3.1	0.2	2.9	2.1
Five Below Inc	3.1	0.3	2.8	20.8
Icon PLC	2.9	0.0	2.9	-1.5
Carbonite Inc	2.8	0.1	2.7	14.1
Grand Canyon Education Inc	2.8	0.4	2.4	-1.4
RealPage Inc	2.6	0.2	2.4	11.0
Ultimate Software Group Inc (The)	2.6	0.0	2.6	15.1
Bio-Techne Corp	2.5	0.0	2.5	7.4
Cavium Inc	2.5	0.0	2.5	27.1

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Teligent Inc	0.5	0.0	0.5	-45.9
Maco Tech Solutions	1.2	0.1	1.1	-27.1
Willdan Group Inc	0.9	0.0	0.9	-26.2
Neogenomics Inc	1.8	0.0	1.8	-20.4
Medidata Solutions Inc	0.9	0.3	0.6	-18.8
Alarm.com Holdings Inc	1.0	0.1	0.9	-16.4
Motorcar Parts of America Inc	0.5	0.0	0.5	-15.2
LeMaitre Vascular Inc	1.2	0.0	1.2	-14.8
Dorman Products Inc	1.7	0.2	1.5	-14.6
Gentherm Inc	1.5	0.1	1.4	-14.5

Portfolio Comparison

	Summit Creek
Market Capitalization (%)	
12000M To 16000M	1.8
8000M To 12000M	1.8
5000M To 8000M	17.9
3000M To 5000M	21.9
1000M To 3000M	33.2
500M To 1000M	18.8
200M To 500M	2.6
Less than 200M	0.5
Cash	1.6

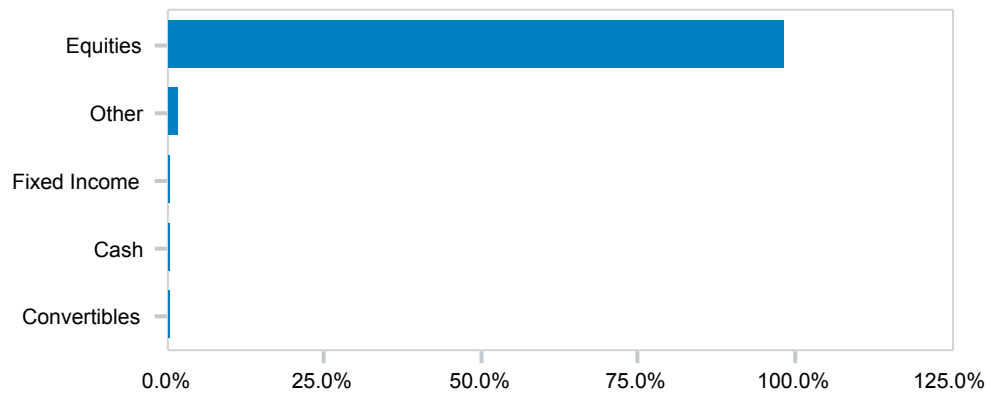
Fund Information

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc	Portfolio Assets :	\$10,311 Million
Fund Family :	T. Rowe Price Associates Inc	Portfolio Manager :	Preston G. Athey
Ticker :	PRSVX	PM Tenure :	1991
Inception Date :	06/30/1988	Fund Style :	IM U.S. SMID Cap Core Equity (MF)
Fund Assets :	\$8,088 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	22%		

Fund Investment Policy

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

Asset Allocation As of 09/30/2017



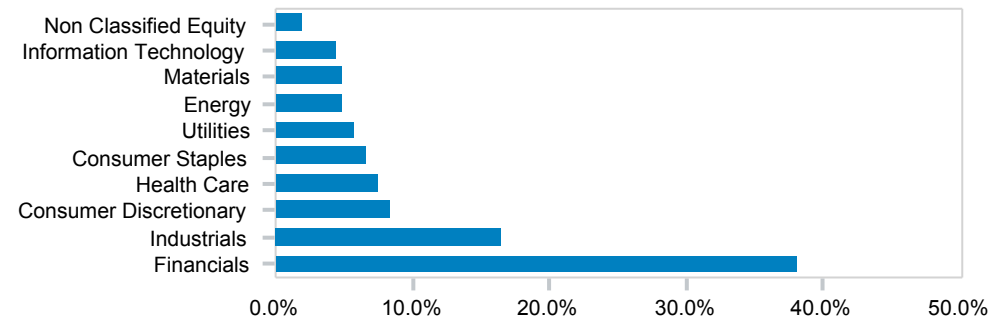
Top Ten Securities As of 09/30/2017

SHS OF BENEF INTEREST	1.4 %
Home BancShares Inc ORD	1.2 %
Western Alliance Bancorp ORD	1.1 %
Belden Inc ORD	1.1 %
East West Bancorp Inc ORD	1.1 %
Atrion Corp ORD	1.1 %
ONE Gas Inc ORD	1.0 %
PNM Resources Inc ORD	1.0 %
Landstar System Inc ORD	1.0 %
Prosperity Bancshares Inc ORD	0.9 %

Fund Characteristics As of 09/30/2017

Total Securities	323
Avg. Market Cap	\$2,833 Million
P/E	30.7
P/B	3.4
Div. Yield	2.0%
Annual EPS	18.8
5Yr EPS	9.6
3Yr EPS Growth	9.1

Sector/Quality Allocation As of 09/30/2017



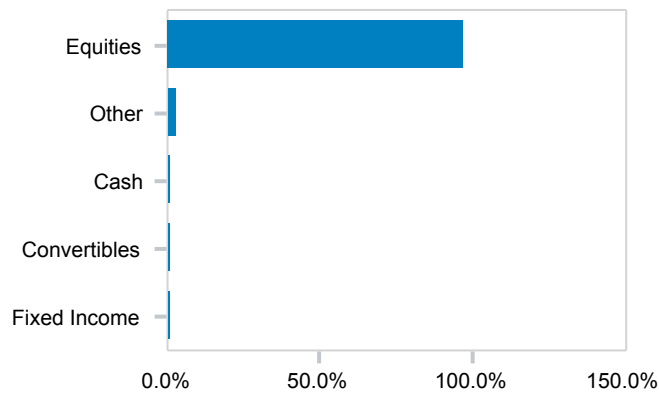
Fund Information

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	\$4,492 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Nori/Docal/Sweeting
Ticker :	TFEQX	PM Tenure :	1999--2001--2003
Inception Date :	10/18/1990	Fund Style :	IM International Multi-Cap Value Equity (MF)
Fund Assets :	\$4,492 Million	Style Benchmark :	MSCI EAFE IMI Value
Portfolio Turnover :	15%		

Fund Investment Policy

The Fund seeks long-term capital growth through a flexible policy of investing in equity securities and debt obligations of companies and governments outside the United States.

Asset Allocation As of 09/30/2017



Top Ten Securities As of 09/30/2017

Samsung Electronics Co Ltd ORD	3.1 %
BP PLC ORD	2.6 %
Institutional Money Market Portfolio	2.5 %
BNP Paribas SA ORD	2.1 %
Roche Holding AG Par	2.0 %
Bayer AG ORD	1.9 %
Sanofi SA ORD	1.7 %
HSBC Holdings PLC ORD	1.7 %
Telenor ASA ORD	1.7 %
ING Groep NV ORD	1.5 %

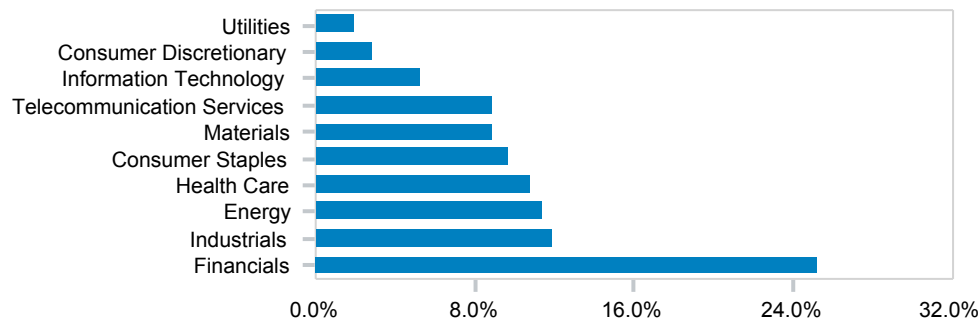
Top 5 Countries As of 09/30/2017

United Kingdom	15.1 %
Germany	10.8 %
France	10.7 %
Japan	10.2 %
Netherlands	9.7 %

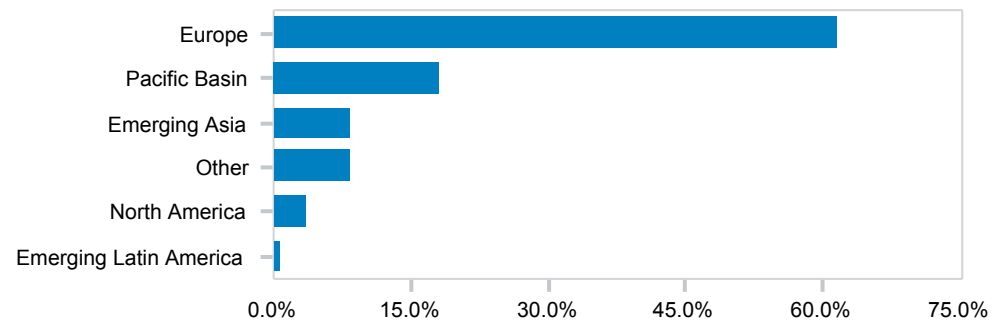
Fund Characteristics As of 09/30/2017

Total Securities	98
Avg. Market Cap	\$65,581 Million
P/E	25.0
P/B	2.3
Div. Yield	2.8%
Annual EPS	19.5
5Yr EPS	0.3
3Yr EPS Growth	2.8

Sector/Quality Allocation As of 09/30/2017



Regional Allocation As of 09/30/2017



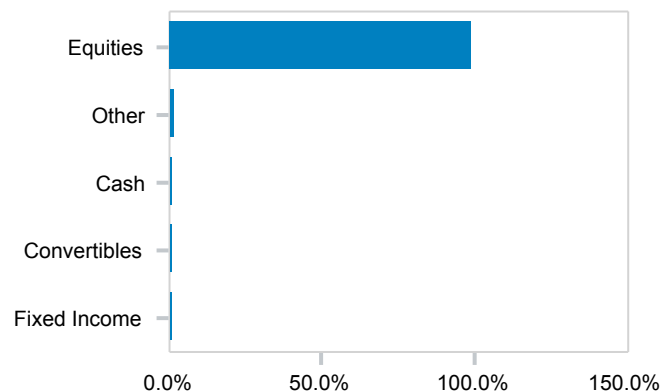
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$9,538 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Ling/Benzinho
Ticker :	MIEIX	PM Tenure :	2009--2016
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$9,538 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	17%		

Fund Investment Policy

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

Asset Allocation As of 10/31/2017



Top Ten Securities As of 10/31/2017

Nestle SA ORD	3.7 %
Bayer AG ORD	3.4 %
Hoya Corp ORD	2.6 %
SAP SE ORD	2.6 %
Schneider Electric SE ORD	2.5 %
Pernod Ricard SA ORD	2.5 %
Air Liquide SA ORD	2.5 %
AIA Group Ltd ORD	2.5 %
Compass Group PLC ORD	2.4 %
Roche Holding AG Par	2.4 %

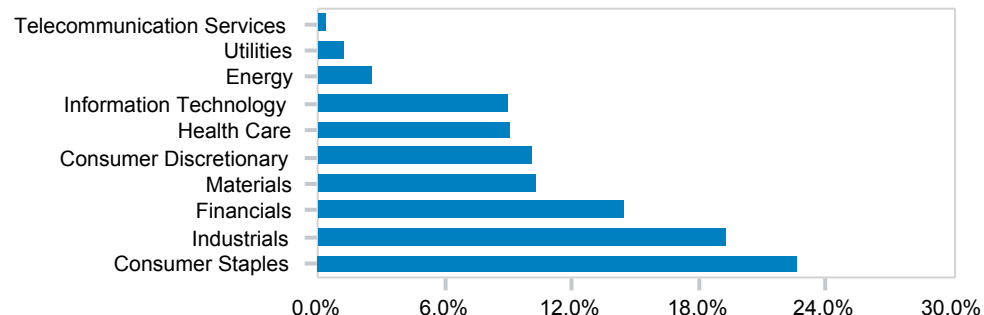
Top 5 Countries As of 10/31/2017

France	15.3 %
Japan	13.4 %
United Kingdom	12.5 %
Switzerland	12.4 %
Germany	11.2 %

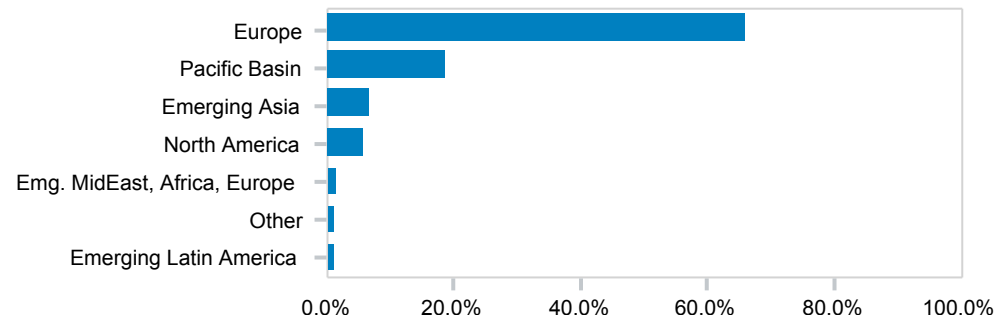
Fund Characteristics As of 10/31/2017

Total Securities	76
Avg. Market Cap	\$74,586 Million
P/E	24.1
P/B	4.3
Div. Yield	2.4%
Annual EPS	16.6
5Yr EPS	7.2
3Yr EPS Growth	10.4

Sector/Quality Allocation As of 10/31/2017



Regional Allocation As of 10/31/2017



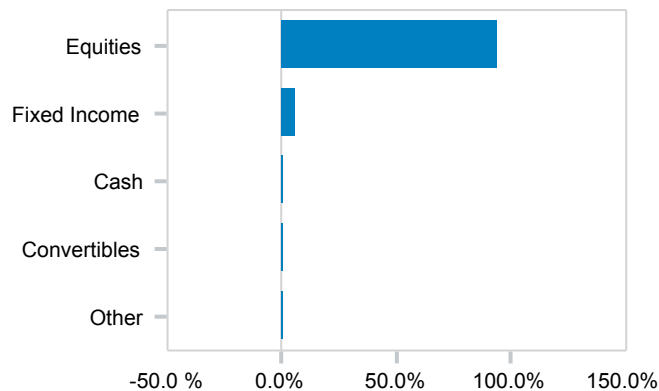
Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$661 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Team Managed
Ticker :	VMMSX	PM Tenure :	
Inception Date :	06/14/2011	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$661 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	46%		

Fund Investment Policy

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

Asset Allocation As of 09/30/2017



Top Ten Securities As of 09/30/2017

Vanguard Market Liquidity Fund	5.4 %
Tencent Holdings Ltd ORD	3.4 %
Taiwan Semiconductor Manufacturing	2.8 %
NK Lukoil PAO DR	2.0 %
Taiwan Semiconductor Manufacturing	1.9 %
Baidu Inc DR	1.6 %
Alibaba Group Holding Ltd DR	1.4 %
China Construction Bank Corp ORD	1.3 %
NK Rosneft' PAO DR	1.3 %
Reliance Industries Ltd ORD	1.2 %

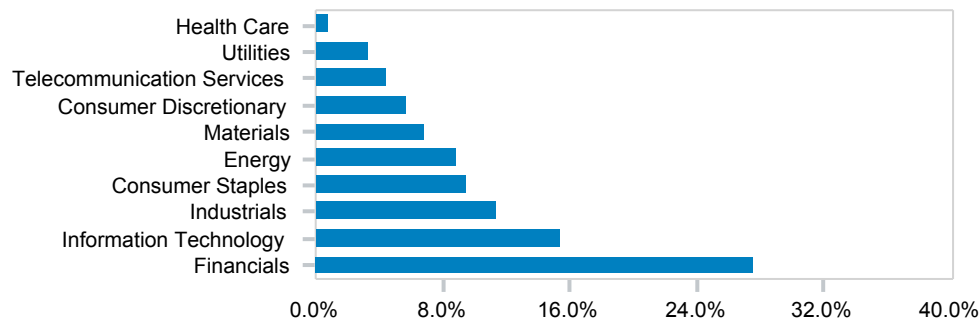
Top 5 Countries As of 09/30/2017

China	21.2 %
Taiwan	10.8 %
Brazil	9.9 %
India	7.9 %
Hong Kong	6.9 %

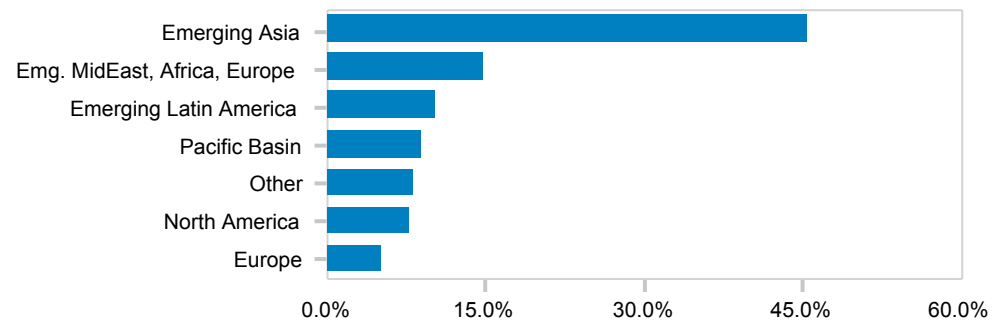
Fund Characteristics As of 09/30/2017

Total Securities	305
Avg. Market Cap	\$66,232 Million
P/E	22.7
P/B	3.1
Div. Yield	3.1%
Annual EPS	12.1
5Yr EPS	6.3
3Yr EPS Growth	6.4

Sector/Quality Allocation As of 09/30/2017



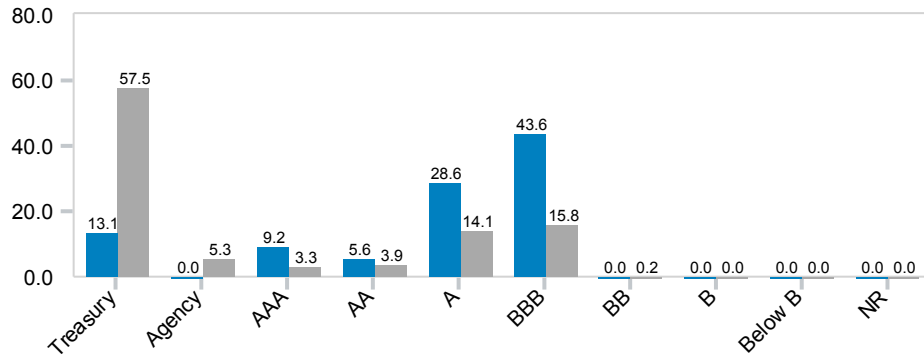
Regional Allocation As of 09/30/2017



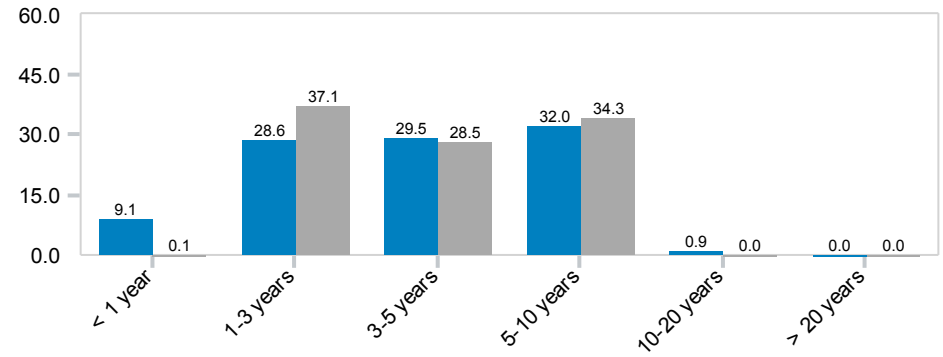
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.07	4.44
Avg. Quality	A	AA
Coupon Rate (%)	3.01	2.49
Current Yield	2.95	2.44
Effective Duration	4.03	4.01

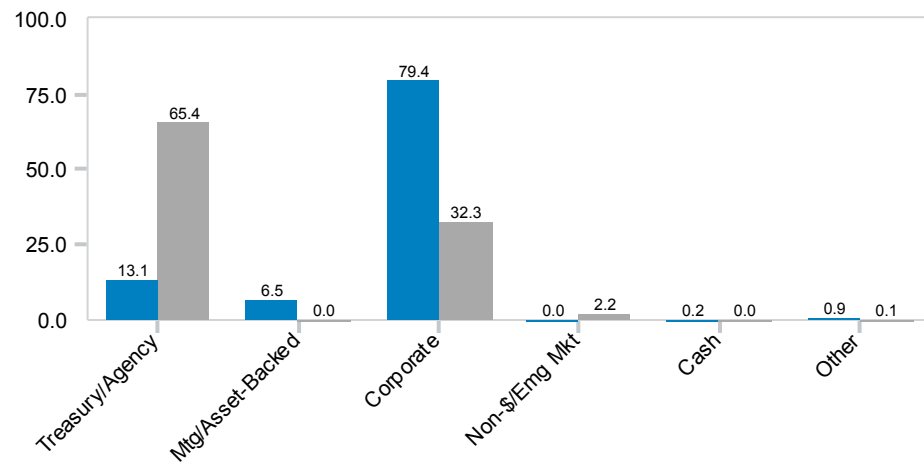
Credit Quality Distribution (%)



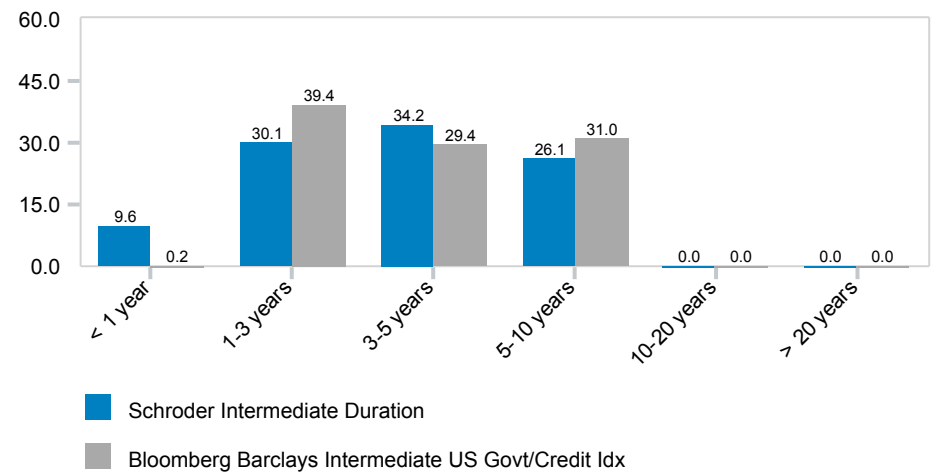
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



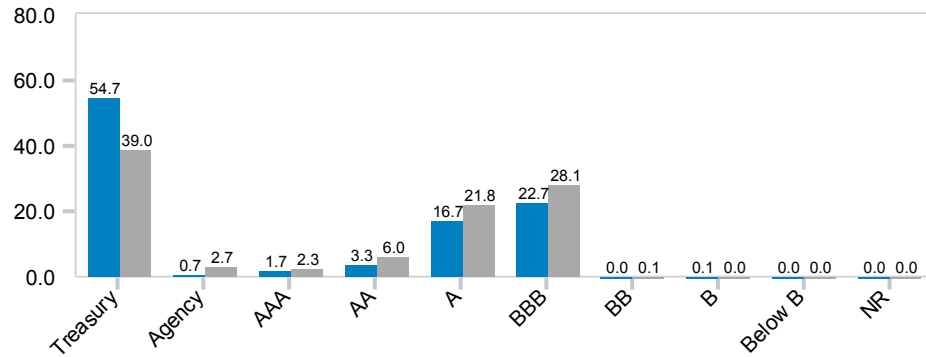
■ Schroder Intermediate Duration
■ Bloomberg Barclays Intermediate US Govt/Credit Idx



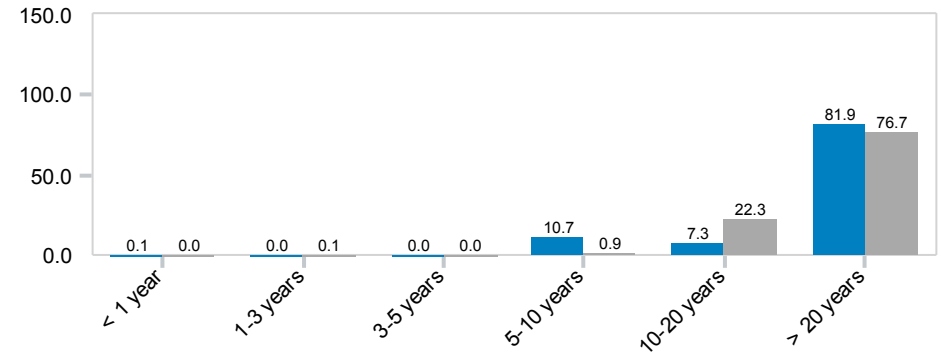
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	24.72	24.25
Avg. Quality	AA-	A+
Coupon Rate (%)	4.26	4.59
Current Yield	3.65	3.92
Effective Duration	15.42	15.42

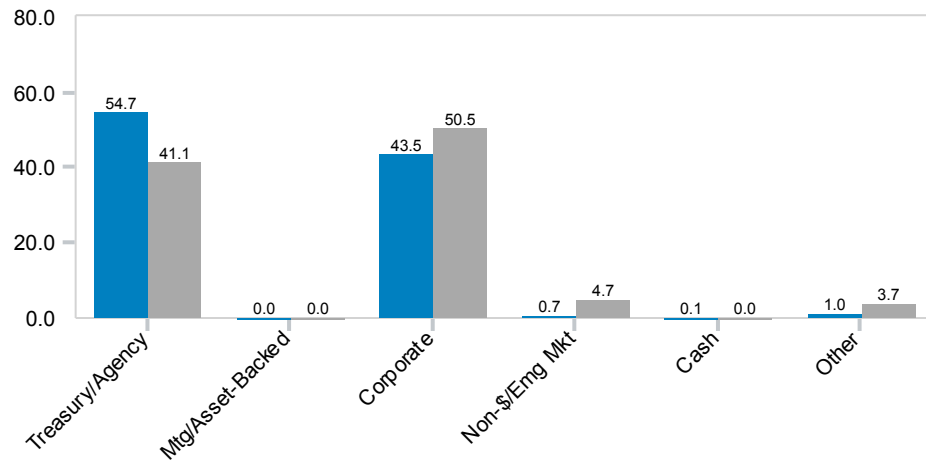
Credit Quality Distribution (%)



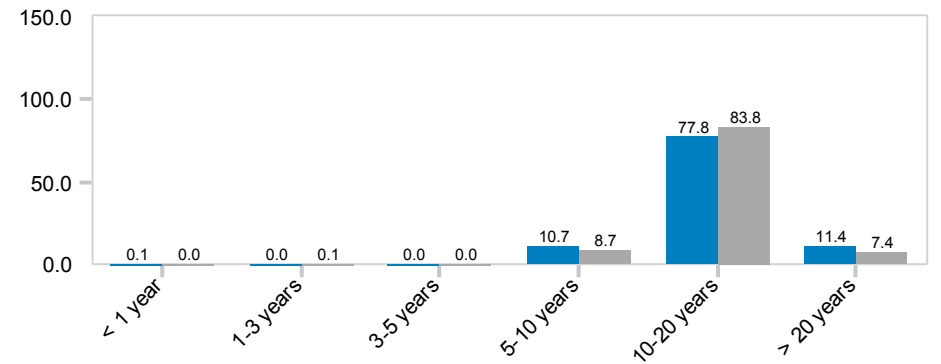
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Schroder Long Duration
■ Blmbg. Barc. U.S. Long Government/Credit



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Employee's Total Fund	0.49	466,117,813	2,302,941	
Domestic Equity				
Cooke & Bieler	0.45	55,795,454	251,080	0.45 % of Assets
NTGI S&P 500	0.05	51,067,537	25,534	0.05 % of First \$100 M 0.02 % Thereafter
Sawgrass	0.50	55,521,279	277,606	0.50 % of Assets
NTGI S&P 400	0.05	22,783,459	11,392	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.80	22,552,181	180,417	0.80 % of Assets
Summit Creek	1.00	22,702,209	227,022	1.00 % of Assets
International Equity				
Templeton	0.78	41,391,628	322,855	0.78 % of Assets
MFS	0.71	41,429,574	294,150	0.71 % of Assets
Vanguard EM	0.93	16,718,364	155,481	0.93 % of Assets
Domestic Fixed Income				
Schroder Long Duration	0.38	20,203,183	76,772	0.38 % of First \$30 M 0.25 % of Next \$70 M 0.13 % Thereafter
NTGI Government / Credit	0.05	28,685,221	14,343	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.32	54,041,917	174,105	0.38 % of First \$30 M 0.25 % of Next \$70 M 0.13 % Thereafter
Real Estate				
PGIM	1.00	29,218,490	292,185	1.00 % of Assets
Cash	0.00	4,007,317	-	0.00 % of Assets



Comparative Performance
Employees' Total Fund Net
As of December 31, 2017

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Employees' Total Fund	3.87	16.81	16.81	8.11	10.15	6.90
Sioux Falls Total Policy	3.97	16.29	16.29	8.39	10.33	6.35
Total Domestic Equity	5.58	20.46	20.46	10.50	14.74	8.58
Russell 3000 Index	6.34	21.13	21.13	11.12	15.58	8.60
Cooke & Bieler	4.54	19.44	19.44	10.40	15.49	8.54
Russell 1000 Value Index	5.33	13.66	13.66	8.65	14.04	7.10
NTGI S&P 500	6.65	21.79	21.79	11.43	15.82	8.44
S&P 500 Index	6.64	21.83	21.83	11.41	15.79	8.50
Sawgrass	7.22	22.40	22.40	9.66	15.00	8.16
Russell 1000 Growth Index	7.86	30.21	30.21	13.79	17.33	10.00
NTGI S&P 400	6.26	16.17	16.17	11.14	15.04	9.99
S&P MidCap 400 Index	6.25	16.24	16.24	11.14	15.01	9.97
T Rowe Price	3.29	13.34	13.34	11.68	13.11	9.41
Russell 2000 Value Index	2.05	7.84	7.84	9.55	13.01	8.17
Summit Creek	3.39	27.75	27.75	8.51	N/A	N/A
Russell 2000 Growth Index	4.59	22.17	22.17	10.28	15.21	9.19

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



Comparative Performance
Employees' Total Fund Net
As of December 31, 2017

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	4.07	26.50	26.50	7.91	6.60	2.69
MSCI AC World ex USA (Net)	5.00	27.19	27.19	7.83	6.80	1.84
Templeton	3.64	22.92	22.92	6.62	6.19	1.63
MSCI EAFE Value Index (Net)	3.24	21.44	21.44	6.35	6.95	1.15
MFS	4.00	28.05	28.05	8.70	7.85	4.51
MSCI EAFE Growth Index (Net)	5.24	28.86	28.86	9.15	8.78	2.67
Vanguard EM	5.32	32.00	32.00	9.34	N/A	N/A
MSCI Emerging Markets (Net) Index	7.44	37.28	37.28	9.10	4.35	1.68
Total Domestic Fixed Income	0.60	4.43	4.43	2.58	2.84	5.89
Bloomberg Barclays U.S. Aggregate Index	0.39	3.54	3.54	2.24	2.10	4.01
Schroder Intermediate Duration	-0.08	2.68	2.68	2.13	2.19	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.20	2.14	2.14	1.76	1.50	3.32
NTGI Government / Credit	0.49	4.01	4.01	2.36	2.13	4.10
Blmbg. Barc. U.S. Gov't/Credit	0.49	4.00	4.00	2.38	2.13	4.08
Schroder Long Duration	2.63	10.06	10.06	4.50	5.14	8.13
Blmbg. Barc. U.S. Long Government/Credit	2.84	10.71	10.71	4.52	4.43	7.26
Real Estate						
PGIM	1.66	6.43	6.43	9.52	10.92	3.47
NCREIF Fund Index-ODCE (VW)	2.07	7.62	7.62	10.42	11.53	5.03
Cash	0.27	0.76	0.76	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.28	0.86	0.86	0.38	0.25	0.38

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



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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