

Investment Performance Review
Period Ending December 31, 2018

City of Sioux Falls Employees'



As we start 2019, we first want to say “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful for our client partnerships and we will continue working hard to maintain your trust and confidence. Our mission statement reads – “To represent the sole interest of our clients by redefining independence”. We’re happy to report we remain steadfast in this core belief and continue to build an organization and service model that is singularly focused and independent. This helps ensure all recommendations are truly in the best interest of our valued clients. We believe this approach will drive value for our client partnerships long into the future.

AndCo also remains committed to delivering high quality, customized services. As we start 2019, we are 89 employees strong advising approximately \$90 billion in client assets - both record highs for AndCo. In 2018 we hired 7 new team members including one consultant, two research professionals, one additional compliance officer, one technology administrator and two team members within our client solutions group. All hires were made to better service our clients.

2019 will represent another year of reinvestment in the organization to better serve our clients and make AndCo stronger. For example, we have already hired a new Senior Research Analyst bringing our dedicated research team to 15 professionals. As 2019 progresses, we are targeting additional hires in research, software development, content creation and our client solutions group. We will also be partnering with an external firm this year to conduct an in-depth client assessment to help ensure we are meeting the evolving needs of our clients and exceeding their service expectations. There will be more information regarding this survey from the firm and your consultant over the coming months.

Finally, we just completed our annual Firmwide retreat. This retreat was a great opportunity for our firm to spend time together with colleagues and get a clear understanding of where the company is going, and more importantly, why we’re headed in that direction. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and managed by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also started the process of announcing new partners of the firm to foster this succession plan and today we have 8 partners controlling 100% of the company.

The evolution of our firm would not be possible without great partners like you. Our name reminds us who we work for every day: “Our Client” &Co. You will always be first in our service approach. As we continue to discuss updates with our firm, please know every decision is made by asking “How does this benefit our clients?” If it doesn’t benefit you, we don’t do it, it’s that simple. We know our clients are facing many challenges and we want to be there to help get you through all environments. We are honored and humbled you have chosen AndCo as your partner. We don’t take that relationship for granted and will continue to work tirelessly to exceed your expectations.

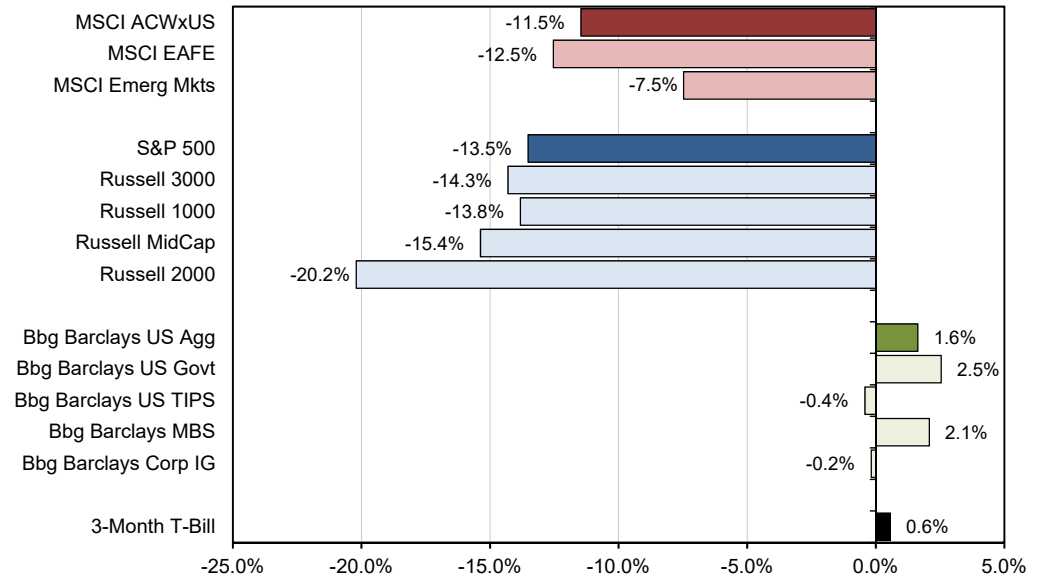
On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.



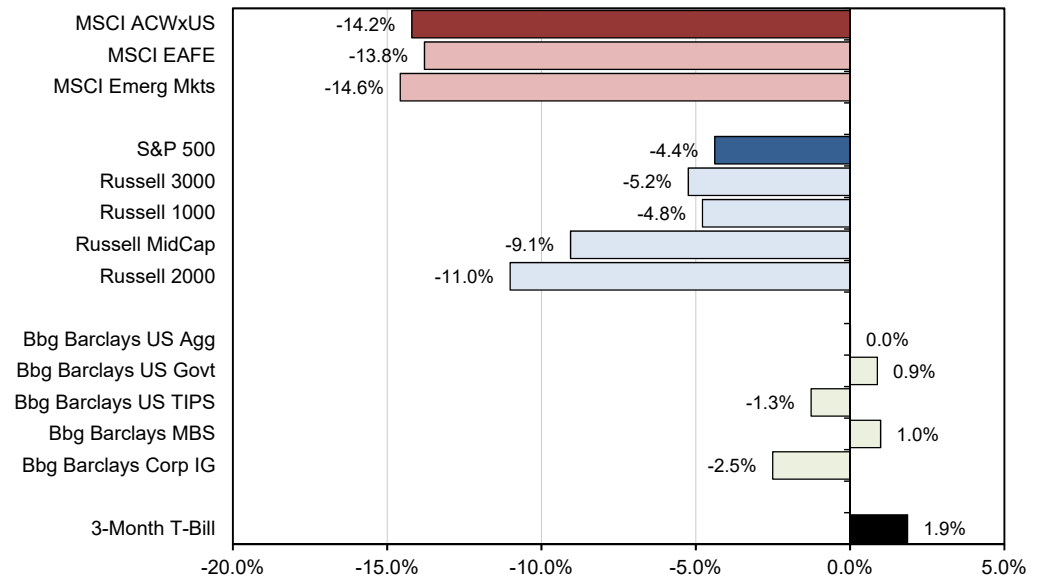
Mike Welker, CFA®
President/CEO

- Markets were volatile to end the 2018 calendar year. Both international and domestic equity markets had considerable losses during the 4th quarter while fixed income returns were muted, but outperformed relative to equities. Within equities, domestic stocks trailed international markets, reversing the 2018 trend of US market strength. Trade tensions between the US and China, midterm elections in US Congress, the effects of ongoing monetary policy tightening by the Federal Reserve (Fed), federal debt ceiling negotiations and the subsequent partial government shutdown outweighed generally positive corporate earnings and macroeconomic data reported during the quarter. The large cap S&P 500 Index returned -13.5% during the quarter while the small cap Russell 2000 Index fell by over 20% for the period. The drop in equity prices over the last three months was enough to take the returns for major US equity indices into negative territory for the 2018 calendar year. Returns over the 1-year period were -4.4% and -11.0% for the S&P 500 and Russell 2000 respectively.
- Similar to US equities, international equity index returns finished the quarter in negative territory with the MSCI ACWI ex US Index returning -11.5%. International markets faced headwinds from softening global macroeconomic data, tightening global monetary policy, uncertainty around Brexit negotiations, turmoil surrounding global trade relations, falling commodity prices and continued US Dollar (USD) strength. The developed market MSCI EAFE Index fell -12.5% during the 4th quarter, ending the year down -13.8%. Emerging markets performed well by comparison, only losing -7.5% during the quarter. Despite the 4th quarter outperformance, returns for emerging market equities trailed developed markets over the 1-year period with the MSCI Emerging Markets Index returning -14.6% versus a -13.8% return for the MSCI EAFE Index.
- Fixed income securities outperformed equities through both the 4th quarter and calendar year 2018 with the broad market Bloomberg Barclays Aggregate Index returning 1.6% and 0.0% respectively. Interest rates on the US Treasury Yield Curve continued their 2018 flattening trend as short-term rates increased to near-term highs while long-term rates fell during the quarter. Some of the increase in short-term rates can be attributed to the late December Fed interest rate hike. This marked the fourth Fed interest rate increase of 2018. This movement in rates did lead to some short-term rates being higher than those of longer dated maturities. More conservative fixed income sectors such as Treasuries and mortgage backed securities outperformed during the quarter and for the year as investors moved toward the relative safety these securities provide while widening credit spreads acted as a headwind to corporate issues.

Quarter Performance

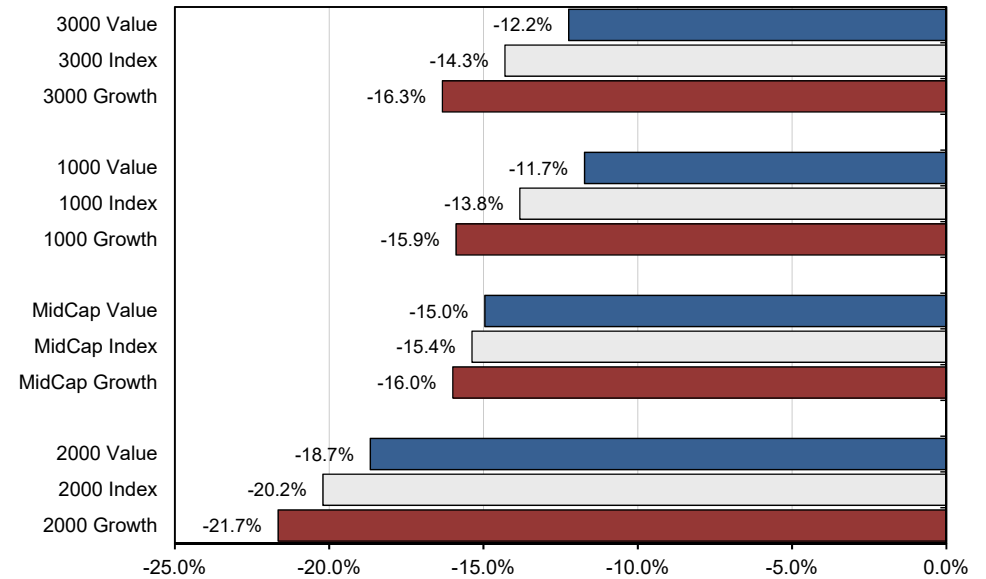


1-Year Performance

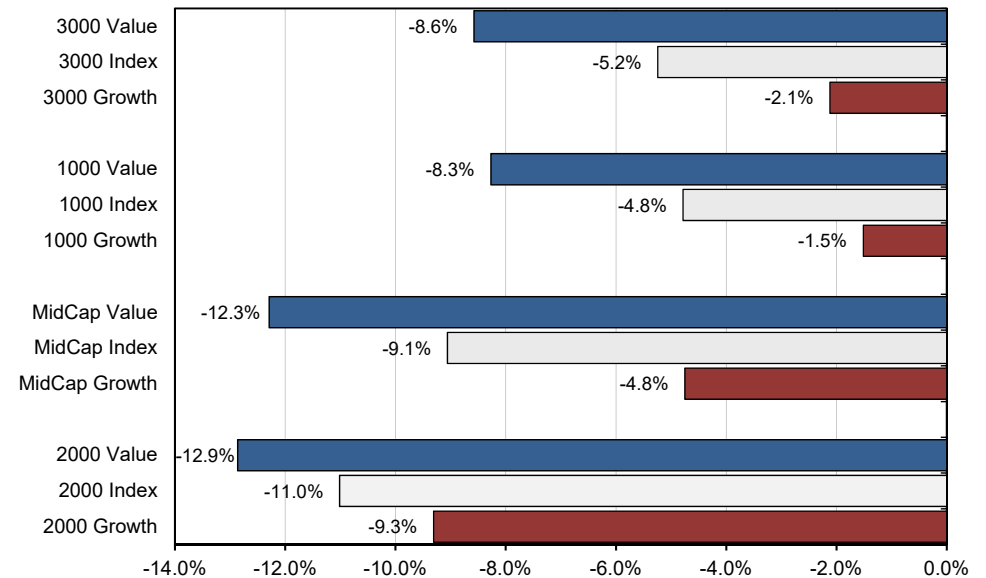


- US equity index returns were strongly negative across the style and capitalization spectrum during the 4th quarter of 2018. Despite these negative results, there was positive data in GDP, unemployment, wage growth, retail sales, and corporate earnings during the period. These positive economic factors were offset by softening data in housing, consumer confidence and manufacturing, tightening monetary policy, negative guidance for future corporate earnings and signs of slowing global growth which all contributed to the heavy selling in equities. Investors also considered the effects of ongoing trade negotiations, especially between the US and China, and the results of the US congressional midterm elections which likely reduced the chances of any major policy changes or new fiscal stimulus measures. The effects of partisan politics was particularly evident at the end of the quarter as budget negotiations between Democrats and Republicans collapsed over disagreement around the inclusion of funds for a border wall with Mexico, leading to a partial government shutdown to end the year.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index fell -13.8% during the 4th quarter versus a -20.2% drop for the Russell 2000 Index. Part of the reason for weakness in small cap names is the steady increase in interest rates that occurred over 2018 as small cap companies typically maintain a higher percentage of debt than their large cap peers. Small cap names are also typically more volatile than larger companies and they have historically underperformed during market downturns. Similar to the most recent quarter, large cap stocks outperformed relative to small caps through calendar year 2018. The Russell 1000 returned -4.8% for the 1-year periods compared to a -11.0% return for the Russell 2000.
- Value indices outperformed growth indices across the market cap spectrum during the 4th quarter, reversing a year-to-date trend of growth stock outperformance. The large cap Russell 1000 Value Index was the best performing style index for the period, returning -11.7% for the quarter, while the Russell 2000 Growth Index was the worst performer, returning -21.7%. Value benchmarks tend to outperform in down markets as they benefit from their relative safety and higher dividend yields. Despite the short-term underperformance, growth benchmarks continue to outperform over the 1-year period, however, many of the sector exposures that drove growth stock outperformance during the first three quarters of the year, such as technology and consumer discretionary, were relative detractors during the 4th quarter.

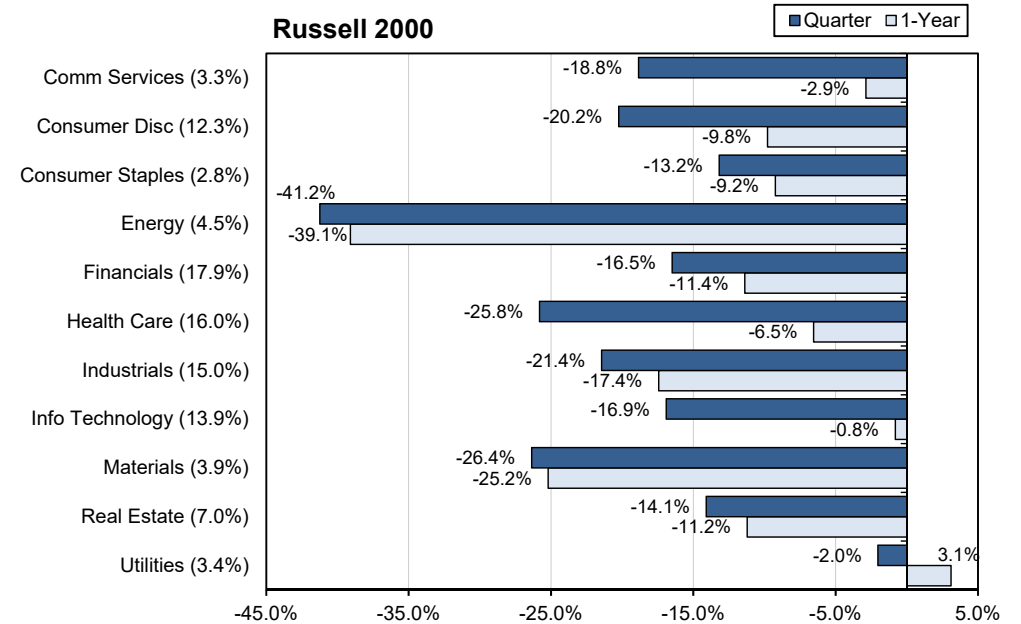
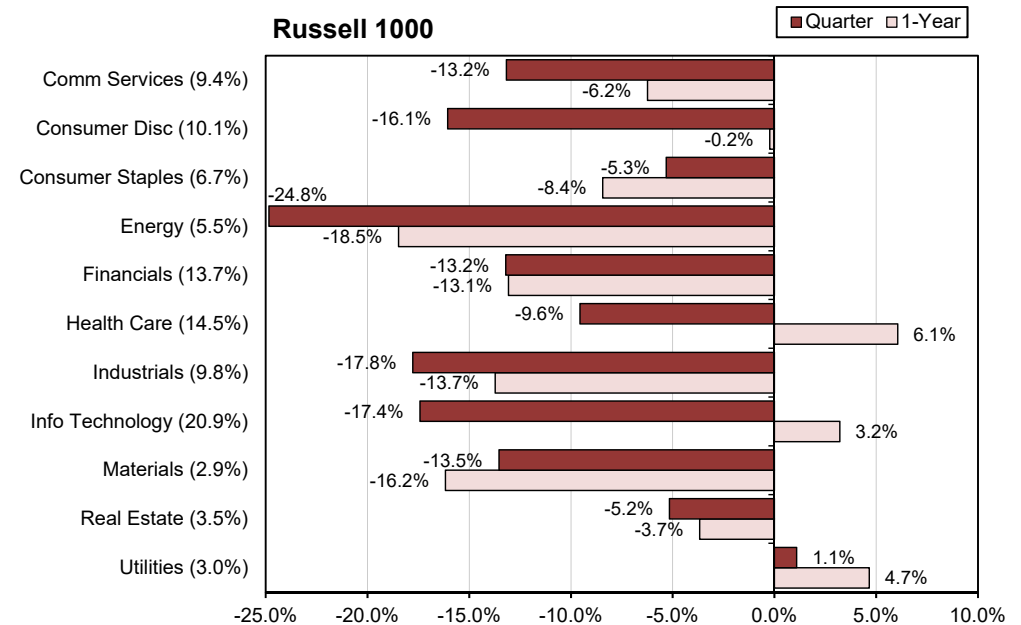
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly negative across large cap sectors for the 4th quarter. All sectors within the Russell 1000 Index with the exception of the utilities sector posted negative returns for the period with seven sectors outpacing the return on the index. Cyclical sectors such as energy, industrials and technology were the worst performers through the quarter returning -24.8%, -17.8% and -17.4% respectively. Energy companies were hurt by a steep decline in oil prices during the quarter while technology and industrial companies fell on negative guidance for future earnings. More defensive, higher dividend paying sectors such as utilities, REITs and consumer staples were the strongest performing sectors with returns of 1.1%, -5.2% and -5.3% respectively. Only three sectors (health care, utilities, technology) posted positive results over the 1-year period with the remaining sectors losing ground during the calendar year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. All eleven sectors had negative returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, materials and healthcare posted the worst returns for the period returning -41.2%, -26.4% and -25.8% respectively. Similar to large caps, defensive sectors performed well with utilities, consumer staples and real estate detracting the least returning -2.0%, -13.2% and -14.1% respectively. Over the trailing 1-year period, only utilities posted a gain returning 3.1%. Energy stocks were the worst performers in 2018, falling a considerable -41.2%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for three of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the financials, technology and energy sectors were trading at a discount to their long-term average P/E ratios.



Source: Morningstar Direct

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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.27%	-11.2%	20.3%	Information Technology
Apple Inc	3.24%	-29.9%	-5.4%	Information Technology
Amazon.com Inc	2.59%	-25.0%	28.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.68%	-4.6%	3.0%	Financials
Johnson & Johnson	1.47%	-6.0%	-5.1%	Health Care
JPMorgan Chase & Co	1.39%	-12.9%	-6.6%	Financials
Alphabet Inc Class C	1.34%	-13.2%	-1.0%	Communication Services
Alphabet Inc A	1.32%	-13.4%	-0.8%	Communication Services
Facebook Inc A	1.32%	-20.3%	-25.7%	Communication Services
Exxon Mobil Corp	1.23%	-19.0%	-15.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesaro Inc	0.01%	90.3%	-10.4%	Health Care
Red Hat Inc	0.13%	28.9%	46.2%	Information Technology
Virtu Financial Inc A	0.00%	27.1%	45.9%	Financials
Tesla Inc	0.19%	25.7%	6.9%	Consumer Discretionary
SCANA Corp	0.03%	23.2%	23.1%	Utilities
Tribune Media Co A	0.02%	18.9%	9.7%	Communication Services
MarketAxess Holdings Inc	0.03%	18.6%	5.6%	Financials
ARRIS International PLC	0.02%	17.6%	19.0%	Information Technology
United States Cellular Corp	0.00%	16.1%	38.1%	Communication Services
Newmont Mining Corp	0.08%	15.2%	-6.2%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weatherford International PLC	0.00%	-79.4%	-86.6%	Energy
Nabors Industries Ltd	0.00%	-66.8%	-69.3%	Energy
Extraction Oil & Gas Inc	0.00%	-62.0%	-70.0%	Energy
Adient PLC	0.01%	-61.4%	-80.4%	Consumer Discretionary
Whiting Petroleum Corp	0.01%	-57.2%	-14.3%	Energy
Kosmos Energy Ltd	0.00%	-56.5%	-40.6%	Energy
Chesapeake Energy Corp	0.01%	-53.2%	-47.0%	Energy
Conduent Inc	0.01%	-52.8%	-34.2%	Information Technology
NVIDIA Corp	0.33%	-52.4%	-30.8%	Information Technology
SM Energy Co	0.01%	-50.8%	-29.6%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Integrated Device Technology Inc	0.35%	3.0%	62.9%	Information Technology
Etsy Inc	0.32%	-7.4%	132.6%	Consumer Discretionary
Five Below Inc	0.31%	-21.3%	54.3%	Consumer Discretionary
Haemonetics Corp	0.29%	-12.7%	72.3%	Health Care
Ciena Corp	0.27%	8.5%	62.0%	Information Technology
Planet Fitness Inc A	0.26%	-0.8%	54.8%	Consumer Discretionary
Idacorp Inc	0.26%	-5.6%	4.6%	Utilities
HubSpot Inc	0.26%	-16.7%	42.2%	Information Technology
LivaNova PLC	0.25%	-26.2%	14.5%	Health Care
Cree Inc	0.24%	13.0%	15.2%	Information Technology

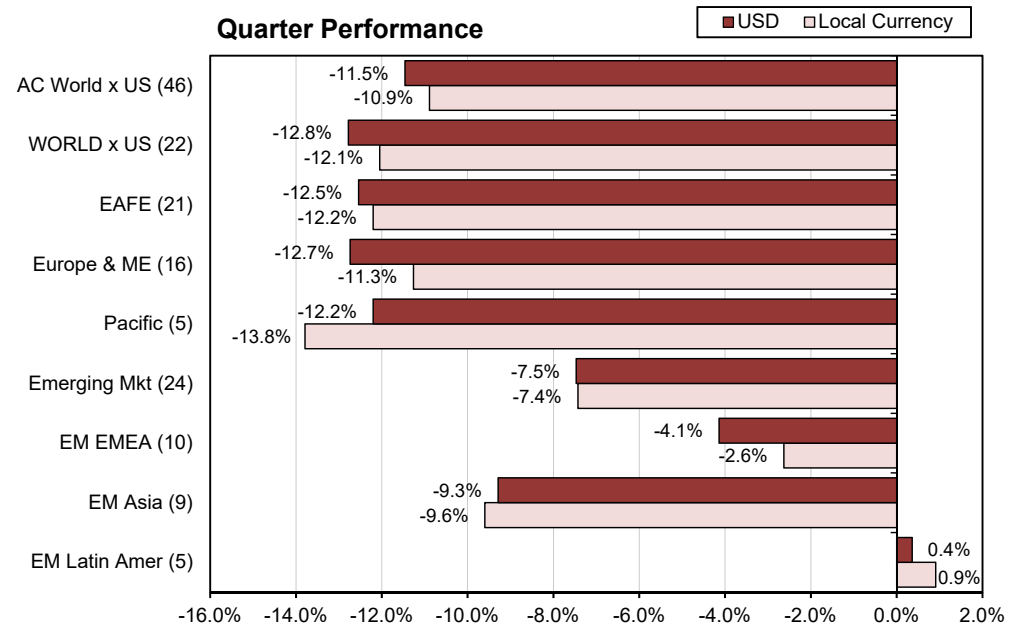
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Electro Scientific Industries Inc	0.05%	71.7%	39.8%	Information Technology
Fluent Inc	0.01%	67.4%	3.4%	Communication Services
Mitek Systems Inc	0.02%	53.3%	20.8%	Information Technology
Arsanis Inc	0.00%	43.2%	-81.8%	Health Care
Inovalon Holdings Inc	0.05%	41.1%	-5.5%	Health Care
K12 Inc	0.05%	40.1%	55.9%	Consumer Discretionary
Investment Technology Group Inc	0.05%	39.9%	59.0%	Financials
Eidos Therapeutics Inc	0.01%	37.9%	N/A	Health Care
Belmond Ltd Class A	0.13%	37.2%	104.3%	Consumer Discretionary
Pacific Biosciences of California Inc	0.06%	36.8%	180.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Synergy Pharmaceuticals Inc	0.00%	-93.3%	-94.9%	Health Care
Sanchez Energy Corp	0.00%	-88.3%	-94.9%	Energy
Sienna Biopharmaceuticals Inc	0.00%	-84.3%	-87.2%	Health Care
Cloud Peak Energy Inc	0.00%	-84.1%	-91.8%	Energy
Selecta Biosciences Inc	0.00%	-82.9%	-72.9%	Health Care
Clearside Biomedical Inc	0.00%	-82.6%	-84.7%	Health Care
Key Energy Services Inc	0.00%	-81.9%	-82.4%	Energy
AAC Holdings Inc	0.00%	-81.7%	-84.4%	Health Care
PHI Inc Non-Voting Shares	0.00%	-80.2%	-84.0%	Energy
Bristow Group Inc	0.00%	-80.0%	-82.0%	Energy

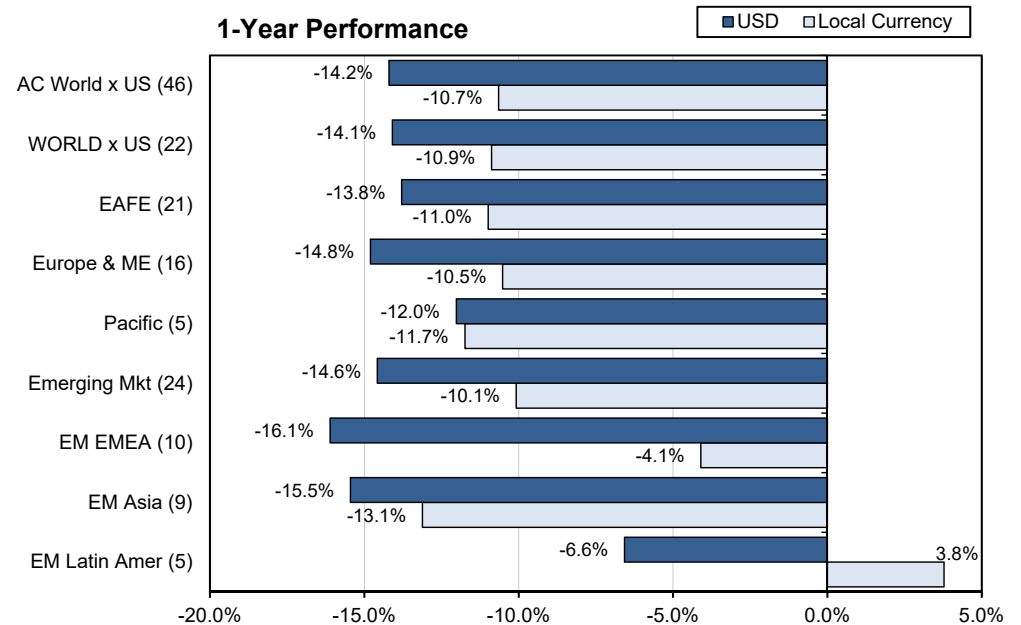


- Broad international equity returns were negative for the quarter in both local currency and USD terms. Geopolitical concerns, weakening economic data and the tightening of global monetary policy drove most of the negative performance. The USD also continued to strengthen against most currencies for the period which provided a headwind for USD based investors. The MSCI ACWI ex US Index fell -10.9% in local currency terms and -11.5% in USD terms during the 4th quarter. Returns for international indices were also broadly negative over the 1-year period in both local currency and USD terms with the MSCI ACWI ex US returning -10.7% and -14.2% respectively.
- Fourth quarter results for developed market international indices were negative in both local currency and USD terms with the MSCI EAFE Index returning -12.2% and -12.5% respectively. Returns were dampened for US investors as the USD continued to appreciate against most currencies, pushing returns lower. Global economic reporting during the quarter fueled concerns that global growth was beginning to slow. Japanese economic data faced headwinds from several natural disasters and data out of Europe was generally disappointing. Investors also weighed the effects of several significant political events in Europe including riots in France, ongoing budget negotiations between Italy and the EU and uncertainty around Brexit. Concerns over a “no deal” Brexit grew during the quarter as the draft withdrawal agreement presented by UK Prime Minister Theresa May was poorly received leading to a wave of cabinet resignations, a delay in the parliamentary vote and a “no confidence” vote which she ultimately won. The MSCI EAFE Index returned -11.0% and -13.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets outperformed relative to developed markets for the 4th quarter, but still declined in both local currency and USD terms with the MSCI Emerging Markets Index returning -7.4% and -7.5% respectively. Returns in emerging markets were hurt by the continued uncertainty surrounding trade relations between the US and China as both countries agreed to a 90-day hold on any new tariffs to allow for continued negotiations. Chinese economic data also appeared to be slowing during the quarter prompting the announcement of additional monetary and fiscal stimulus. The election of President Andres Manuel Lopez Obrador hurt returns in Mexico as investors feared the potential ramifications of his nationalist campaign promises. In contrast, Brazil was one of the few bright spots during the quarter as market participants looked favorably on the election of President Jair Bolsonaro in anticipation of market friendly economic reforms, including reforms associated with the country's bloated state pension system which has weighed heavily on the country's debt load. One year returns for the MSCI Emerging Market Index were -10.1% in local currency terms and -14.6% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-7.7%	-12.1%
Consumer Discretionary	11.2%	-14.2%	-16.1%
Consumer Staples	11.6%	-8.4%	-10.8%
Energy	5.9%	-17.5%	-7.2%
Financials	19.5%	-13.7%	-20.1%
Health Care	11.2%	-10.3%	-4.3%
Industrials	14.3%	-14.6%	-15.7%
Information Technology	6.0%	-16.7%	-15.6%
Materials	7.4%	-15.2%	-17.5%
Real Estate	3.7%	-5.4%	-9.9%
Utilities	3.8%	-0.1%	1.1%
Total	100.0%	-12.5%	-13.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-5.5%	-11.9%
Consumer Discretionary	10.6%	-14.1%	-20.2%
Consumer Staples	9.9%	-7.4%	-11.2%
Energy	7.3%	-16.3%	-8.1%
Financials	22.2%	-10.7%	-16.8%
Health Care	8.4%	-11.2%	-6.2%
Industrials	11.7%	-13.7%	-15.1%
Information Technology	8.0%	-14.6%	-17.6%
Materials	7.7%	-13.4%	-15.9%
Real Estate	3.4%	-3.8%	-11.6%
Utilities	3.4%	0.5%	-0.9%
Total	100.0%	-11.5%	-14.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.1%	-3.7%	-14.9%
Consumer Discretionary	10.4%	-13.5%	-32.5%
Consumer Staples	6.7%	-4.6%	-13.7%
Energy	8.0%	-10.6%	4.7%
Financials	24.8%	-0.9%	-8.7%
Health Care	2.8%	-16.2%	-20.9%
Industrials	5.5%	-3.8%	-12.6%
Information Technology	14.2%	-12.7%	-19.3%
Materials	7.7%	-10.8%	-11.6%
Real Estate	3.0%	1.4%	-17.2%
Utilities	2.7%	3.6%	-3.8%
Total	100.0%	-7.5%	-14.6%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.6%	-14.2%	-12.9%
United Kingdom	16.9%	11.4%	-11.8%	-14.2%
France	11.1%	7.5%	-15.1%	-12.8%
Germany	8.8%	6.0%	-15.5%	-22.2%
Switzerland	8.7%	5.8%	-8.9%	-9.1%
Australia	6.9%	4.7%	-10.0%	-12.0%
Hong Kong	3.9%	2.6%	-4.5%	-7.8%
Netherlands	3.4%	2.3%	-11.0%	-13.1%
Spain	3.1%	2.1%	-8.7%	-16.2%
Sweden	2.7%	1.8%	-14.2%	-13.7%
Italy	2.3%	1.5%	-11.8%	-17.8%
Denmark	1.8%	1.2%	-9.8%	-15.4%
Singapore	1.4%	0.9%	-6.7%	-9.4%
Finland	1.0%	0.7%	-14.7%	-3.4%
Belgium	1.0%	0.6%	-18.5%	-26.9%
Norway	0.7%	0.5%	-18.1%	-8.6%
Ireland	0.5%	0.4%	-17.7%	-25.3%
Israel	0.5%	0.4%	-14.4%	-5.5%
Austria	0.2%	0.2%	-20.7%	-27.4%
New Zealand	0.2%	0.2%	-6.6%	-4.0%
Portugal	0.2%	0.1%	-14.3%	-11.1%
Total EAFE Countries	100.0%	67.5%	-12.5%	-13.8%
Canada		6.5%	-15.3%	-17.2%
Total Developed Countries		74.0%	-12.8%	-14.1%
China		7.9%	-10.7%	-18.9%
Korea		3.6%	-13.1%	-20.9%
Taiwan		3.0%	-13.7%	-8.9%
India		2.4%	2.5%	-7.3%
Brazil		2.0%	13.4%	-0.5%
South Africa		1.6%	-3.8%	-24.8%
Russia		1.0%	-9.0%	-0.7%
Mexico		0.7%	-18.8%	-15.5%
Malaysia		0.6%	-5.8%	-6.0%
Thailand		0.6%	-10.2%	-5.5%
Indonesia		0.6%	9.7%	-9.2%
Poland		0.3%	-3.0%	-12.9%
Philippines		0.3%	5.3%	-16.5%
Qatar		0.3%	8.4%	29.8%
Chile		0.3%	-8.7%	-19.7%
United Arab Emirates		0.2%	-5.5%	-7.7%
Turkey		0.2%	4.8%	-41.4%
Colombia		0.1%	-19.0%	-11.5%
Peru		0.1%	-2.9%	1.6%
Hungary		0.1%	5.9%	-6.1%
Greece		0.1%	-16.0%	-36.8%
Czech Republic		0.0%	-8.7%	-4.5%
Egypt		0.0%	-9.4%	-14.0%
Pakistan		0.0%	-22.4%	-34.8%
Total Emerging Countries		26.0%	-7.5%	-14.6%
Total ACWIxUS Countries		100.0%	-11.5%	-14.2%

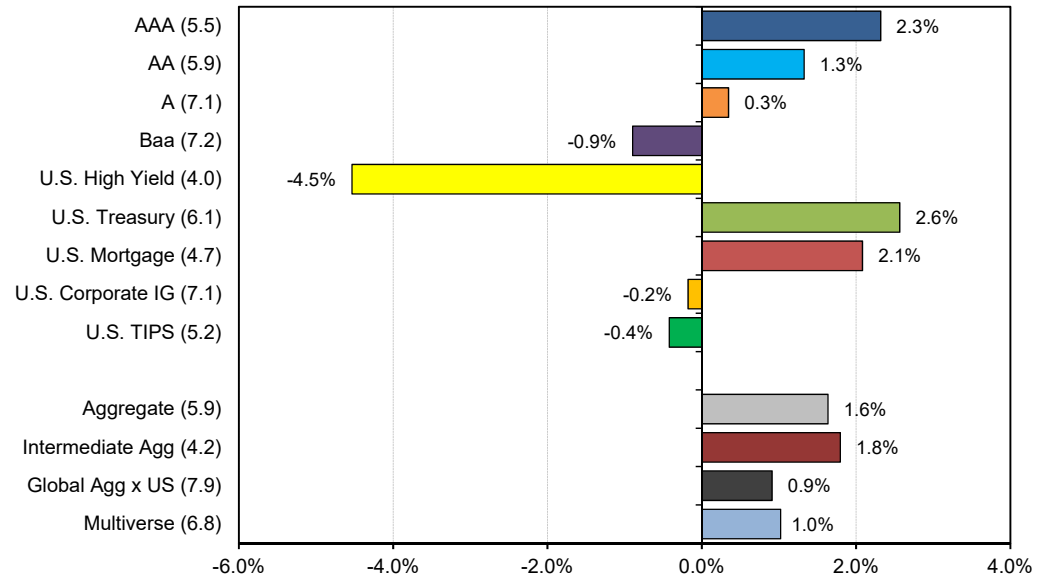
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

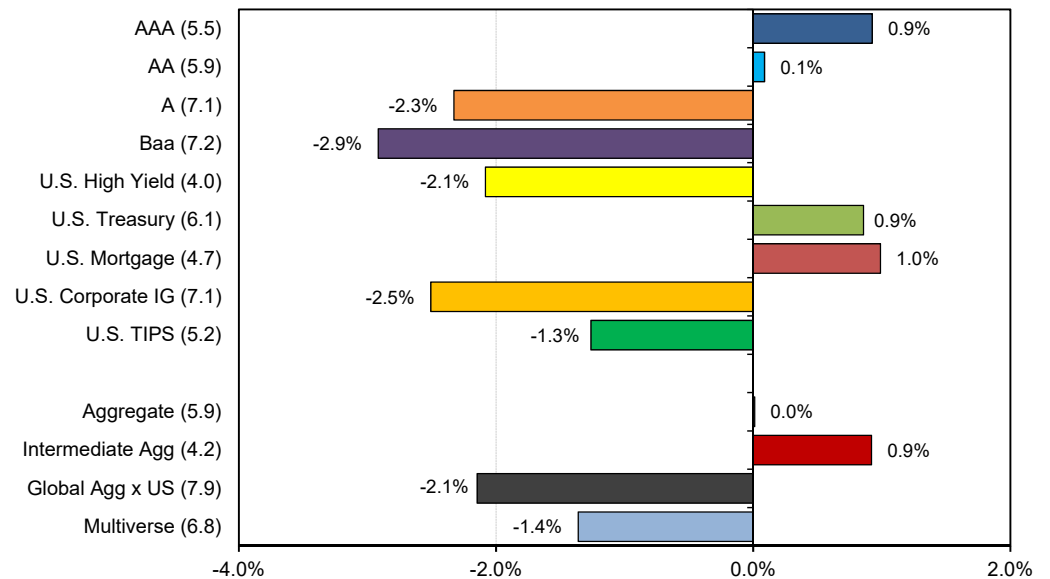


- Broad fixed income benchmarks had mixed results during the 4th quarter. Interest rates rose across short-term maturities, but fell on those on the middle and long end of the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their December meeting citing the strength of the US economy which caused an increase in short-term interest rates, but equity market volatility led market participants toward less volatile assets, pushing rates lower on maturities greater than 1-year. This was the fourth rate hike of 2018. The current Fed Funds Rate target range sits at 2.25%-2.50%. This caused continued flattening in the yield curve with some moderate inversion, which happens when short-term maturities have greater yields than long-term securities, in the middle of curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.21%. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. However, the Fed did lower its guidance for future rate increases in 2019 following a reduction in expectations for GDP and inflation. The Fed is now projecting just two additional interest rate increases in 2019. The Bloomberg Barclays US Aggregate Index was positive during the quarter, posting a 1.6% return, but was flat, returning 0.0% over the 1-year period.
- Within investment grade credit, higher quality issues outperformed lower quality issues as investors preferred more conservative securities. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 2.3% for the quarter, while Baa was the worst performing, falling -0.9%. High yield debt trailed investment grade credit as spreads widened the most for these issues, returning -4.5%. Returns are mixed for the investment grade quality segments when viewed over the 1-year period with higher quality issues outperforming lower quality securities. High yield performed well relative to lower quality investment grade debt due to the relatively strong returns experienced during the first three quarters of 2018.
- During the 4th quarter, the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors were the best performers returning 2.6% and 2.1% respectively. Investment grade corporate credit underperformed, returning -0.2%, as credit spreads widened considerably during the period. This trend carried through to the 1-year period as both Treasuries and mortgage backed securities outperformed both investment grade and high yield corporate debt. Calendar year 2018 performance for the Treasury, mortgage backed and investment grade corporate issues was 0.9%, 1.0% and -2.5% respectively. US TIPS returned -0.4% and -1.3% for the 4th quarter and 1-year period.

Quarter Performance

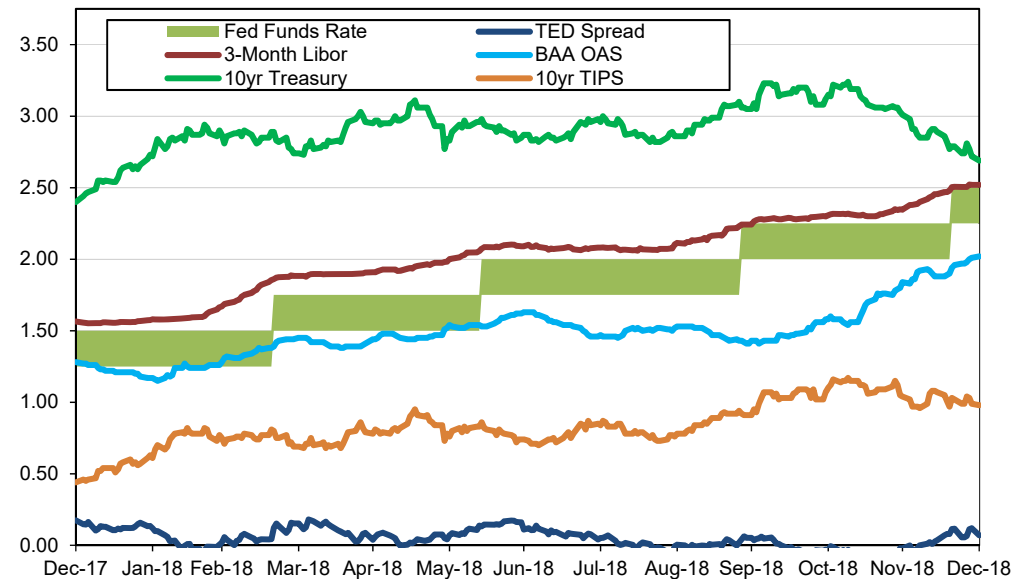


1-Year Performance

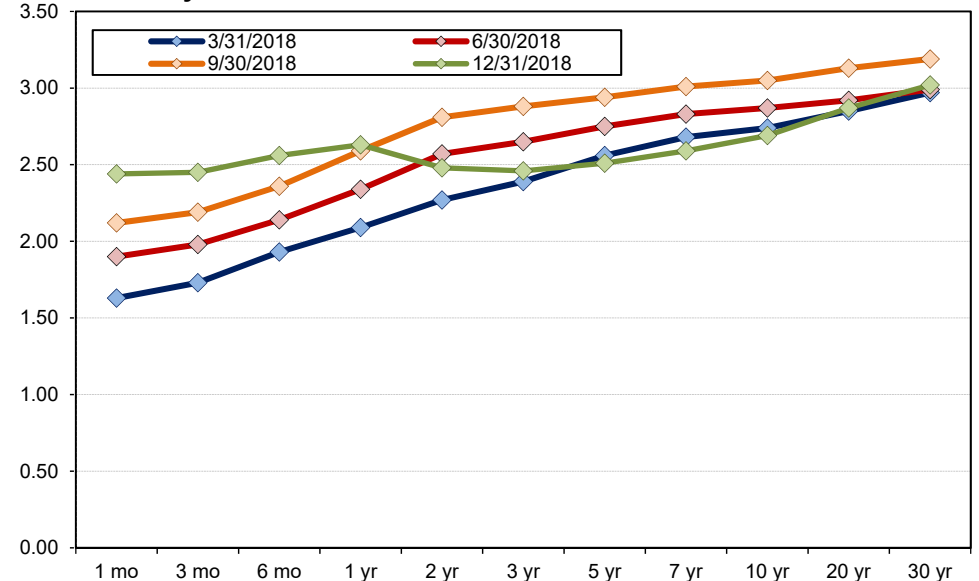


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 4th quarter. These indices have lower yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 4th quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 0.9% and -2.1% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month and ended the program entirely at year end. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- 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) fell during the 4th quarter after rising steadily through most of the year as investors moved to safe haven assets during the period, ending the year at 2.69%. 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 relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4th quarter as investors moved to higher quality assets. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 59 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (four increases in the last twelve months) due to the continued tightening of US monetary policy.
- The lower graph provides a snapshot of the US 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 more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over the last twelve months with some minor inversion visible in the middle of the yield curve.

1-Year Trailing Market Rates



Treasury Yield Curve



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Financial Reconciliation
Employees' Total Fund
1 Quarter Ending December 31, 2018

1 Quarter	Market Value 10/01/2018	Net Flows	Return On Investment	Market Value 12/31/2018
Employees' Total Fund	485,124,493	-359,383	-41,568,089	443,197,021
Total Domestic Equity	230,998,919	-201,049	-32,828,973	197,968,896
Cooke & Bieler	53,517,847	-60,210	-7,527,996	45,929,642
NTGI S&P 500	49,955,922	-5,202	-6,734,522	43,216,198
Sawgrass	51,095,603	-63,870	-5,109,807	45,921,926
Champlain Mid Cap	-	19,650,000	-1,467,402	18,182,598
NTGI S&P 400	24,495,593	-2,551	-4,229,254	20,263,787
T Rowe Price	24,606,976	-8,750,000	-3,607,966	12,249,011
Summit Creek	27,326,978	-10,969,217	-4,152,026	12,205,735
Total International Equity	103,652,576	-	-11,118,733	92,533,843
Templeton	40,337,544	-	-5,101,411	35,236,133
MFS	41,689,933	-	-4,677,756	37,012,176
International Emerging Equity				
Vanguard EM	21,625,099	-	-1,339,565	20,285,534
Total Domestic Fixed Income	110,976,917	-56,966	1,654,876	112,574,827
Schroder Intermediate Duration	82,813,546	-54,034	1,243,390	84,002,902
NTGI Government / Credit	28,163,371	-2,933	411,486	28,571,924
Schroder Long Duration	-	-	-	-
Total Real Estate	39,481,513	-6,101,367	724,263	34,104,409
PGIM	30,972,180	-6,075,839	566,714	25,463,055
Principal Enhanced Property Fund, LP	8,509,333	-25,528	157,549	8,641,353
Cash	14,568	6,000,000	478	6,015,046



Fiscal Year To Date	Market Value 01/01/2018	Net Flows	Return On Investment	Market Value 12/31/2018
Employees' Total Fund	466,117,813	-4,751,308	-18,169,485	443,197,021
Total Domestic Equity	230,422,120	-24,385,775	-8,067,448	197,968,896
Cooke & Bieler	55,795,454	-3,440,288	-6,425,524	45,929,642
NTGI S&P 500	51,067,537	-6,521,251	-1,330,088	43,216,198
Sawgrass	55,521,279	-12,165,306	2,565,953	45,921,926
Champlain Mid Cap	-	19,650,000	-1,467,402	18,182,598
NTGI S&P 400	22,783,459	-9,732	-2,509,939	20,263,787
T Rowe Price	22,552,181	-8,750,000	-1,553,171	12,249,011
Summit Creek	22,702,209	-13,149,198	2,652,724	12,205,735
Total International Equity	99,539,566	6,000,000	-13,005,724	92,533,843
Templeton	41,391,628	-	-6,155,496	35,236,133
MFS	41,429,574	-	-4,417,398	37,012,176
International Emerging Equity				
Vanguard EM	16,718,364	6,000,000	-2,432,830	20,285,534
Total Domestic Fixed Income	102,930,321	10,012,105	-367,599	112,574,827
Schroder Intermediate Duration	54,041,917	28,945,321	1,015,665	84,002,902
NTGI Government / Credit	28,685,221	-11,790	-101,507	28,571,924
Schroder Long Duration	20,203,183	-18,921,427	-1,281,756	-
Total Real Estate	29,218,490	1,617,363	3,268,556	34,104,409
PGIM	29,218,490	-6,294,977	2,539,543	25,463,055
Principal Enhanced Property Fund, LP	-	7,912,340	729,013	8,641,353
Cash	4,007,317	2,005,000	2,730	6,015,046



Financial Reconciliation
Employees' Total Fund
1 Year Ending December 31, 2018

1 Year	Market Value 01/01/2018	Net Flows	Return On Investment	Market Value 12/31/2018
Employees' Total Fund	466,117,813	-4,751,308	-18,169,485	443,197,021
Total Domestic Equity	230,422,120	-24,385,775	-8,067,448	197,968,896
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Total International Equity	99,539,566	6,000,000	-13,005,724	92,533,843
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Schroder Long Duration	20,203,183	-18,921,427	-1,281,756	-
Total Real Estate	29,218,490	1,617,363	3,268,556	34,104,409
PGIM	29,218,490	-6,294,977	2,539,543	25,463,055
Principal Enhanced Property Fund, LP	-	7,912,340	729,013	8,641,353
Cash	4,007,317	2,005,000	2,730	6,015,046



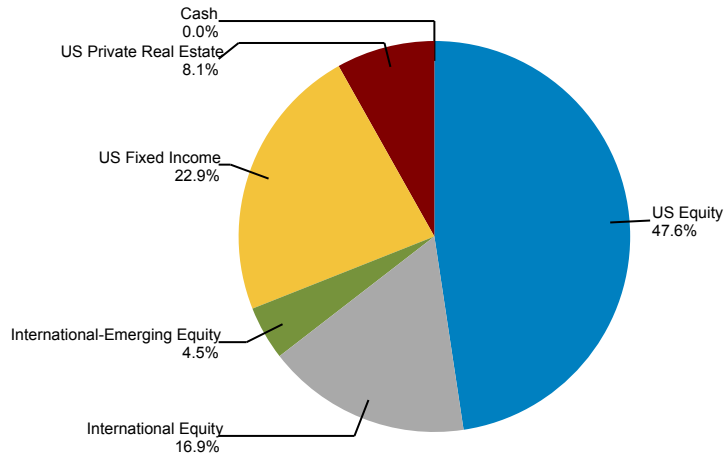
Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Employees' Total Fund	193,855	43.7	72,248	16.3	20,286	4.6	111,745	25.2	34,020	7.7	11,043	2.5	443,197	100.0
Total Domestic Equity	193,855	97.9	-	-	-	-	-	-	-	-	4,114	2.1	197,969	44.7
Cooke & Bieler	45,513	99.1	-	-	-	-	-	-	-	-	417	0.9	45,930	10.4
NTGI S&P 500	43,216	100.0	-	-	-	-	-	-	-	-	-	-	43,216	9.8
Sawgrass	42,823	93.3	-	-	-	-	-	-	-	-	3,099	6.7	45,922	10.4
Champlain Mid Cap	17,671	97.2	-	-	-	-	-	-	-	-	512	2.8	18,183	4.1
NTGI S&P 400	20,264	100.0	-	-	-	-	-	-	-	-	-	-	20,264	4.6
T Rowe Price	12,249	100.0	-	-	-	-	-	-	-	-	-	-	12,249	2.8
Summit Creek	12,120	99.3	-	-	-	-	-	-	-	-	86	0.7	12,206	2.8
Total International Equity	-	-	72,248	78.1	20,286	21.9	-	-	-	-	-	-	92,534	20.9
Templeton	-	-	35,236	100.0	-	-	-	-	-	-	-	-	35,236	8.0
MFS	-	-	37,012	100.0	-	-	-	-	-	-	-	-	37,012	8.4
International Emerging Equity														
Vanguard EM	-	-	-	-	20,286	100.0	-	-	-	-	-	-	20,286	4.6
Total Domestic Fixed Income	-	-	-	-	-	-	111,745	99.3	-	-	830	0.7	112,575	25.4
Schroder Intermediate Duration	-	-	-	-	-	-	83,173	99.0	-	-	830	1.0	84,003	19.0
NTGI Government / Credit	-	-	-	-	-	-	28,572	100.0	-	-	-	-	28,572	6.4
Total Real Estate	-	-	-	-	-	-	-	-	34,020	99.8	84	0.2	34,104	7.7
PGIM	-	-	-	-	-	-	-	-	25,463	100.0	-	-	25,463	5.7
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	8,557	99.0	84	1.0	8,641	1.9
Cash	-	-	-	-	-	-	-	-	-	-	6,015	100.0	6,015	1.4



Asset Allocation By Asset Class
Employees' Total Fund
 As of December 31, 2018

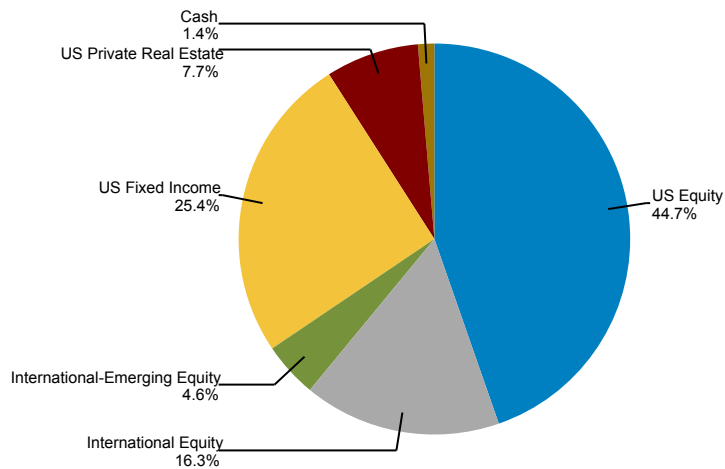
September 30, 2018 : \$485,124,493



Allocation

	Market Value	Allocation
US Equity	230,998,919	47.6
International Equity	82,027,477	16.9
International-Emerging Equity	21,625,099	4.5
US Fixed Income	110,976,917	22.9
US Private Real Estate	39,481,513	8.1
Cash	14,568	0.0

December 31, 2018 : \$443,197,021



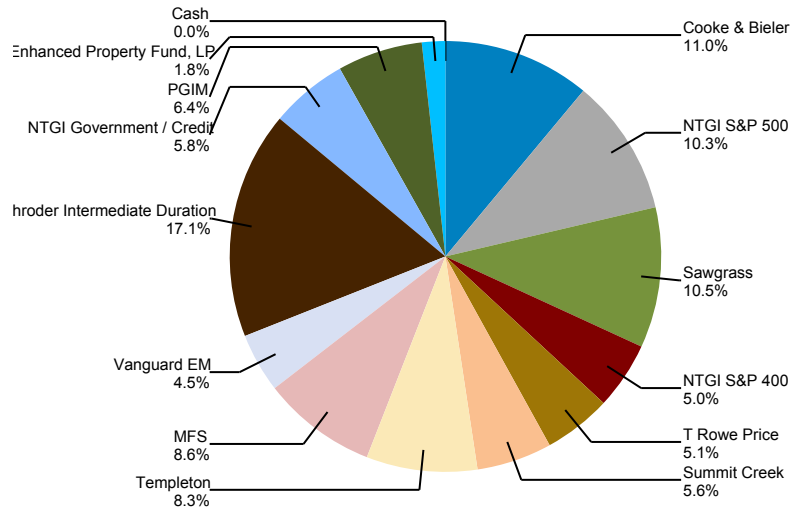
Allocation

	Market Value	Allocation
US Equity	197,968,896	44.7
International Equity	72,248,309	16.3
International-Emerging Equity	20,285,534	4.6
US Fixed Income	112,574,827	25.4
US Private Real Estate	34,104,409	7.7
Cash	6,015,046	1.4



**Asset Allocation By Manager
Employees' Total Fund
As of December 31, 2018**

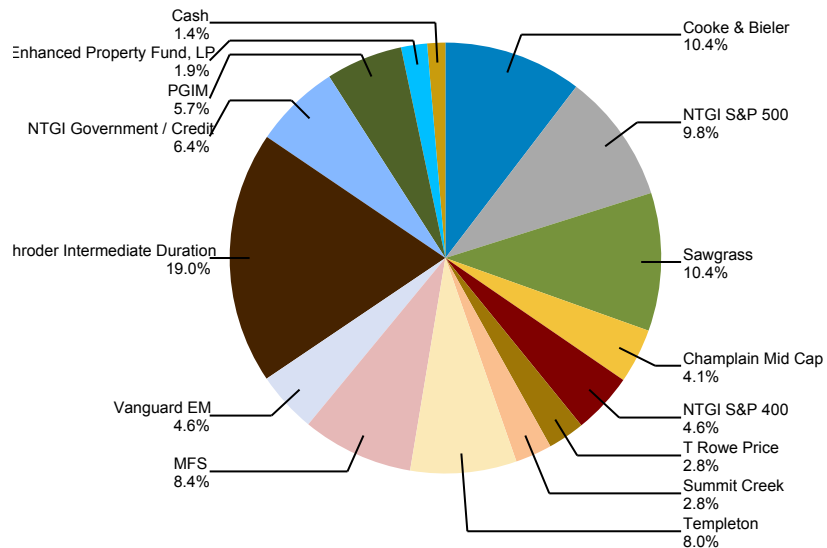
September 30, 2018 : \$485,124,493



Allocation

	Market Value	Allocation
Cooke & Bieler	53,517,847	11.0
NTGI S&P 500	49,955,922	10.3
Sawgrass	51,095,603	10.5
Champlain Mid Cap	-	0.0
NTGI S&P 400	24,495,593	5.0
T Rowe Price	24,606,976	5.1
Summit Creek	27,326,978	5.6
Templeton	40,337,544	8.3
MFS	41,689,933	8.6
Vanguard EM	21,625,099	4.5
Schroder Intermediate Duration	82,813,546	17.1
NTGI Government / Credit	28,163,371	5.8
PGIM	30,972,180	6.4
Principal Enhanced Property Fund, LP	8,509,333	1.8
Cash	14,568	0.0

December 31, 2018 : \$443,197,021



Allocation

	Market Value	Allocation
Cooke & Bieler	45,929,642	10.4
NTGI S&P 500	43,216,198	9.8
Sawgrass	45,921,926	10.4
Champlain Mid Cap	18,182,598	4.1
NTGI S&P 400	20,263,787	4.6
T Rowe Price	12,249,011	2.8
Summit Creek	12,205,735	2.8
Templeton	35,236,133	8.0
MFS	37,012,176	8.4
Vanguard EM	20,285,534	4.6
Schroder Intermediate Duration	84,002,902	19.0
NTGI Government / Credit	28,571,924	6.4
PGIM	25,463,055	5.7
Principal Enhanced Property Fund, LP	8,641,353	1.9
Cash	6,015,046	1.4



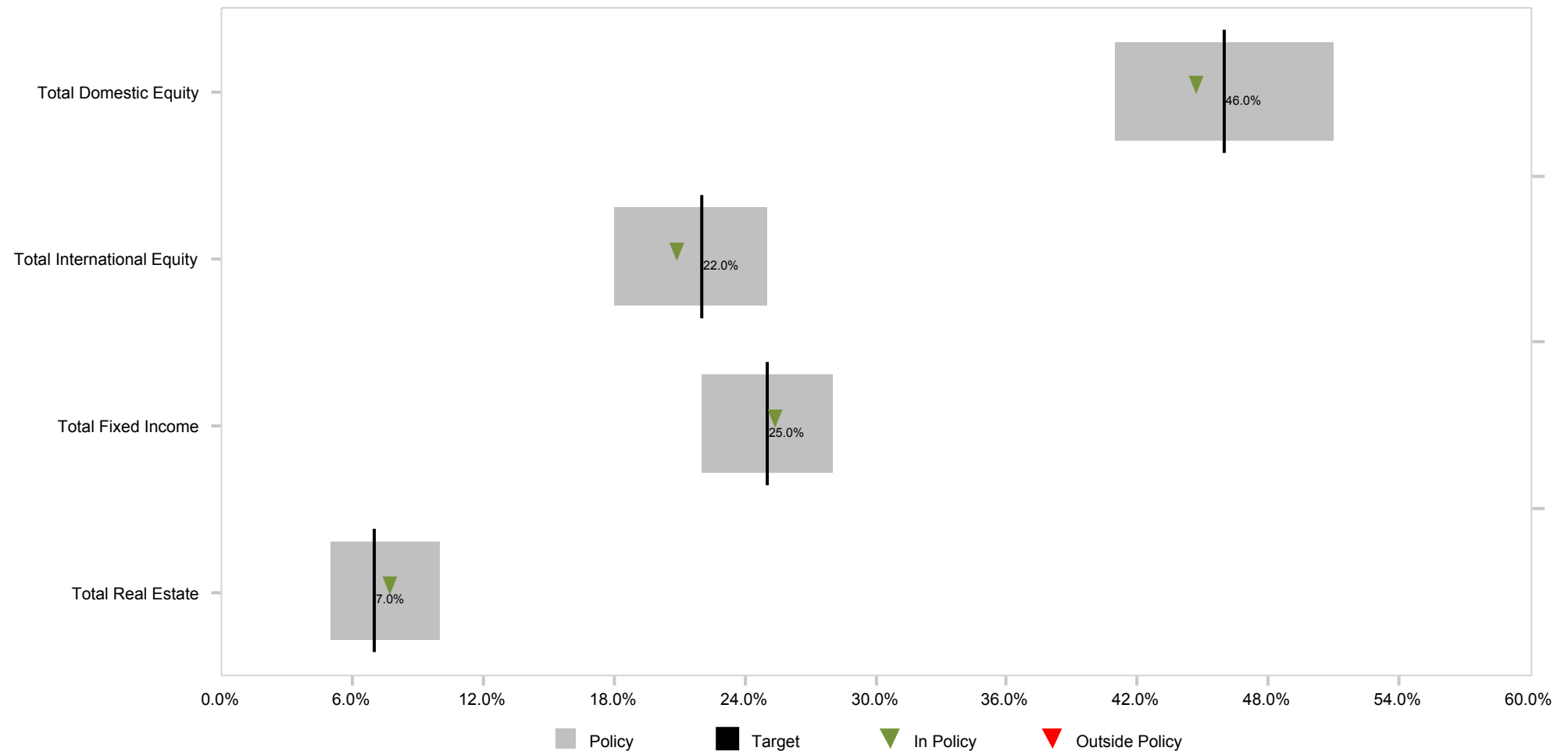
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Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Employee's Total Fund	443,197,021	100.0		100.0		-	0.0
Total Domestic Equity	197,968,896	44.7	41.0	46.0	51.0	5,901,733	-1.3
Total International Equity	92,533,843	20.9	18.0	22.0	25.0	4,969,502	-1.1
Total Fixed Income	112,574,827	25.4	22.0	25.0	28.0	-1,775,571	0.4
Total Real Estate	34,104,409	7.7	5.0	7.0	10.0	-3,080,617	0.7

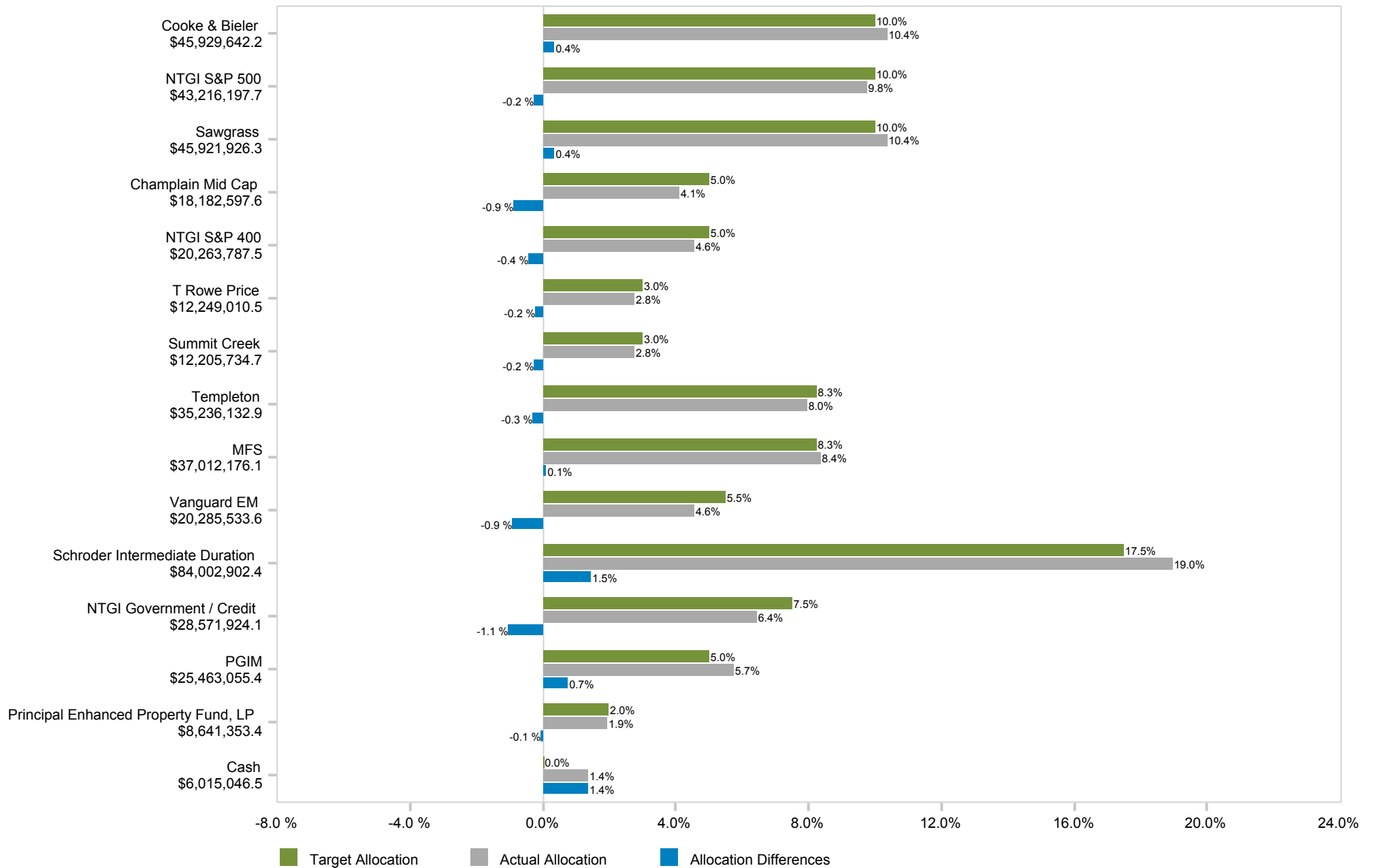
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Employee's Total Fund	443,197,021	100.0	100.0	-	0.0
Total Equity	290,502,739	65.5	68.0	10,871,235	-2.5
Total Domestic Equity	197,968,896	44.7	46.0	5,901,733	-1.3
Cooke & Bieler	45,929,642	10.4	10.0	-1,609,940	0.4
NTGI S&P 500	43,216,198	9.8	10.0	1,103,504	-0.2
Sawgrass	45,921,926	10.4	10.0	-1,602,224	0.4
Champlain Mid Cap	18,182,598	4.1	5.0	3,977,253	-0.9
NTGI S&P 400	20,263,787	4.6	5.0	1,896,064	-0.4
T Rowe Price	12,249,011	2.8	3.0	1,046,900	-0.2
Summit Creek	12,205,735	2.8	3.0	1,090,176	-0.2
Total International Equity	92,533,843	20.9	22.0	4,969,502	-1.1
Templeton	35,236,133	8.0	8.3	1,327,621	-0.3
MFS	37,012,176	8.4	8.3	-448,422	0.1
Vanguard EM	20,285,534	4.6	5.5	4,090,303	-0.9
Total Fixed Income	112,574,827	25.4	25.0	-1,775,571	0.4
Total Domestic Fixed Income	112,574,827	25.4	25.0	-1,775,571	0.4
Schroder Intermediate Duration	84,002,902	19.0	17.5	-6,443,424	1.5
NTGI Government / Credit	28,571,924	6.4	7.5	4,667,852	-1.1
Total Real Estate	34,104,409	7.7	7.0	-3,080,617	0.7
PGIM	25,463,055	5.7	5.0	-3,303,204	0.7
Principal Enhanced Property Fund, LP	8,641,353	1.9	2.0	222,587	-0.1
Cash	6,015,046	1.4	0.0	-6,015,046	1.4





Comparative Performance
Employees' Total Fund
As of December 31, 2018

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Employees' Total Fund	-8.57	(75)	-3.97	(47)	-3.97	(47)	6.94	(10)	5.57	(16)	10.34	(3)
Sioux Falls Total Policy	-9.74	(93)	-5.37	(71)	-5.37	(71)	6.31	(23)	5.17	(25)	9.26	(18)
All Master Trust - Total Fund Median	-6.98		-4.24		-4.24		5.50		4.39		8.14	
Employee's Total Fund	-8.57	(7)	-3.97	(14)	-3.97	(14)	6.94	(29)	5.57	(23)	10.34	(19)
Sioux Falls Total Policy	-9.74	(29)	-5.37	(38)	-5.37	(38)	6.31	(48)	5.17	(37)	9.26	(45)
Master Trust >=70% Equity Median	-10.43		-6.12		-6.12		6.27		4.89		9.02	
Total Domestic Equity	-14.22	(57)	-4.69	(28)	-4.69	(28)	9.17	(31)	7.45	(48)	13.35	(36)
Russell 3000 Index	-14.30	(61)	-5.24	(41)	-5.24	(41)	8.97	(41)	7.91	(28)	13.18	(42)
All Master Trust-US Equity Segment Median	-13.98		-5.78		-5.78		8.70		7.38		12.93	
Cooke & Bieler	-14.08	(60)	-12.13	(82)	-12.13	(82)	6.89	(57)	6.12	(55)	12.12	(47)
Russell 1000 Value Index	-11.72	(29)	-8.27	(49)	-8.27	(49)	6.95	(56)	5.95	(61)	11.18	(75)
IM U.S. Large Cap Value Equity (SA+CF) Median	-13.57		-8.39		-8.39		7.27		6.23		11.94	
NTGI S&P 500	-13.48	(42)	-4.31	(36)	-4.31	(36)	9.31	(29)	8.57	(34)	13.23	(42)
S&P 500 Index	-13.52	(44)	-4.38	(38)	-4.38	(38)	9.26	(31)	8.49	(37)	13.12	(47)
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.83		-5.20		-5.20		8.47		8.15		13.05	
Sawgrass	-10.01	(7)	3.52	(14)	3.52	(14)	10.68	(40)	9.56	(53)	14.25	(65)
Russell 1000 Growth Index	-15.89	(62)	-1.51	(54)	-1.51	(54)	11.15	(29)	10.40	(31)	15.29	(36)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-15.14		-1.17		-1.17		10.19		9.66		14.90	
Champlain Mid Cap	N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	-15.37	(27)	-9.06	(34)	-9.06	(34)	7.04	(60)	6.26	(43)	14.03	(53)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-17.21		-11.02		-11.02		7.65		6.10		14.16	
NTGI S&P 400	-17.27	(61)	-11.02	(51)	-11.02	(51)	7.69	(40)	6.08	(52)	13.78	(59)
S&P MidCap 400 Index	-17.28	(66)	-11.08	(61)	-11.08	(61)	7.66	(47)	6.03	(64)	13.68	(69)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-17.21		-11.02		-11.02		7.65		6.10		14.16	
T Rowe Price	-18.87	(37)	-11.48	(11)	-11.48	(11)	8.97	(9)	4.31	(8)	12.26	(28)
Russell 2000 Value Index	-18.67	(35)	-12.86	(31)	-12.86	(31)	7.37	(30)	3.61	(15)	10.40	(50)
IM U.S. Small Cap Value Equity (MF) Median	-20.15		-15.68		-15.68		5.53		1.79		10.32	
Summit Creek	-19.27	(21)	5.04	(9)	5.04	(9)	10.96	(36)	N/A		N/A	
Russell 2000 Growth Index	-21.65	(64)	-9.31	(75)	-9.31	(75)	7.24	(74)	5.13	(68)	13.52	(78)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-20.70		-5.53		-5.53		9.46		6.33		14.93	

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



Comparative Performance
Employees' Total Fund
As of December 31, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	-10.73	(29)	-12.42	(24)	-12.42	(24)	4.42	(66)	0.75	(88)	7.29	(63)
MSCI AC World ex USA (Net)	-11.46	(43)	-14.20	(60)	-14.20	(60)	4.48	(65)	0.68	(91)	6.57	(88)
All Master Trust-Intl. Equity Segment Median	-11.69		-13.77		-13.77		4.79		1.65		7.64	
Templeton	-12.65	(18)	-14.87	(14)	-14.87	(14)	1.96	(28)	-0.78	(10)	6.07	(10)
MSCI EAFE Value Index (Net)	-11.70	(10)	-14.78	(14)	-14.78	(14)	2.82	(20)	-0.61	(7)	5.50	(21)
IM International Large Cap Value Equity (MF) Median	-13.81		-17.61		-17.61		0.84		-2.14		4.65	
MFS	-11.22	(26)	-10.66	(17)	-10.66	(17)	4.68	(19)	1.91	(25)	8.28	(12)
MSCI EAFE Growth Index (Net)	-13.33	(61)	-12.83	(36)	-12.83	(36)	2.89	(50)	1.62	(29)	7.07	(37)
IM International Large Cap Growth Equity (MF) Median	-12.68		-15.06		-15.06		2.84		0.10		6.54	
Vanguard EM	-6.19	(32)	-12.50	(16)	-12.50	(16)	10.51	(9)	1.32	(35)	N/A	
MSCI Emerging Markets (Net) Index	-7.47	(48)	-14.58	(30)	-14.58	(30)	9.25	(17)	1.65	(27)	8.02	(36)
IM Emerging Markets Equity (MF) Median	-7.62		-16.41		-16.41		6.87		0.87		7.43	
Total Domestic Fixed Income	1.49	(15)	-0.51	(53)	-0.51	(53)	2.85	(53)	3.58	(35)	5.97	(31)
Blmbg. Barc. U.S. Aggregate Index	1.64	(10)	0.01	(36)	0.01	(36)	2.06	(83)	2.52	(68)	3.48	(87)
All Master Trust-US Fixed Income Segment Median	0.62		-0.39		-0.39		2.96		3.01		4.98	
Schroder Intermediate Duration	1.50	(37)	0.88	(58)	0.88	(58)	2.42	(17)	2.50	(23)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	1.65	(24)	0.88	(57)	0.88	(57)	1.70	(85)	1.86	(87)	2.90	(92)
IM U.S. Intermediate Duration (SA+CF) Median	1.39		0.95		0.95		1.99		2.16		3.52	
NTGI Government / Credit	1.46	(45)	-0.35	(91)	-0.35	(91)	2.23	(67)	2.57	(77)	3.53	(91)
Blmbg. Barc. U.S. Gov't/Credit	1.46	(45)	-0.42	(94)	-0.42	(94)	2.19	(70)	2.53	(84)	3.46	(94)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.40		0.07		0.07		2.48		2.86		4.41	
Total Real Estate	1.83	(40)	9.10	(46)	9.10	(46)	8.44	(52)	10.76	(52)	6.86	(71)
NCREIF Fund Index-ODCE (EW) (Net)	1.39	(92)	7.30	(92)	7.30	(92)	7.53	(87)	9.60	(91)	5.92	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		8.71		8.71		8.66		10.82		7.34	
PGIM	1.83	(40)	8.72	(50)	8.72	(50)	8.32	(58)	10.69	(58)	6.83	(73)
NCREIF Fund Index-ODCE (EW) (Net)	1.39	(92)	7.30	(92)	7.30	(92)	7.53	(87)	9.60	(91)	5.92	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		8.71		8.71		8.66		10.82		7.34	
Principal Enhanced Property Fund, LP	1.85	(39)	10.75	(15)	10.75	(15)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.39	(92)	7.30	(92)	7.30	(92)	7.53	(87)	9.60	(91)	5.92	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		8.71		8.71		8.66		10.82		7.34	
Cash	0.55		1.74		1.74		0.89		N/A		N/A	
90 Day U.S. Treasury Bill	0.56		1.87		1.87		0.99		0.61		0.35	

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-2018		1 Year Ending Dec-2017		1 Year Ending Dec-2016		1 Year Ending Dec-2015		1 Year Ending Dec-2014	
Employees' Total Fund	-3.97	(47)	17.14	(16)	8.74	(22)	0.06	(38)	7.15	(35)
Sioux Falls Total Policy	-5.37	(71)	16.29	(27)	9.17	(16)	0.31	(33)	6.76	(41)
All Master Trust - Total Fund Median	-4.24		14.72		7.28		-0.49		6.21	
Employee's Total Fund	-3.97	(14)	17.14	(61)	8.74	(37)	0.06	(26)	7.15	(40)
Sioux Falls Total Policy	-5.37	(38)	16.29	(82)	9.17	(32)	0.31	(23)	6.76	(45)
Master Trust >=70% Equity Median	-6.12		17.89		8.34		-0.87		6.63	
Total Domestic Equity	-4.69	(28)	20.87	(47)	12.94	(43)	-0.12	(57)	10.22	(65)
Russell 3000 Index	-5.24	(41)	21.13	(42)	12.74	(45)	0.48	(42)	12.56	(17)
All Master Trust-US Equity Segment Median	-5.78		20.65		12.45		0.27		10.89	
Cooke & Bieler	-12.13	(82)	20.01	(25)	15.82	(38)	-1.66	(45)	12.04	(53)
Russell 1000 Value Index	-8.27	(49)	13.66	(89)	17.34	(26)	-3.83	(69)	13.45	(35)
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.39		17.22		14.47		-2.27		12.22	
NTGI S&P 500	-4.31	(36)	21.84	(50)	12.03	(32)	1.50	(48)	13.81	(42)
S&P 500 Index	-4.38	(38)	21.83	(50)	11.96	(34)	1.38	(52)	13.69	(44)
IM U.S. Large Cap Core Equity (SA+CF) Median	-5.20		21.83		10.52		1.43		13.42	
Sawgrass	3.52	(14)	23.00	(82)	6.48	(34)	2.20	(74)	13.92	(31)
Russell 1000 Growth Index	-1.51	(54)	30.21	(38)	7.08	(26)	5.67	(46)	13.05	(39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.17		28.11		4.65		5.07		11.99	
Champlain Mid Cap	N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	-9.06	(34)	18.52	(35)	13.80	(61)	-2.44	(82)	13.22	(28)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-11.02		16.66		16.68		-0.97		10.25	
NTGI S&P 400	-11.02	(51)	16.21	(73)	20.79	(19)	-2.08	(68)	9.83	(57)
S&P MidCap 400 Index	-11.08	(61)	16.24	(68)	20.74	(24)	-2.18	(76)	9.77	(66)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-11.02		16.66		16.68		-0.97		10.25	
T Rowe Price	-11.48	(11)	13.34	(22)	28.97	(56)	-4.70	(14)	0.14	(69)
Russell 2000 Value Index	-12.86	(31)	7.84	(57)	31.74	(29)	-7.47	(47)	4.22	(32)
IM U.S. Small Cap Value Equity (MF) Median	-15.68		8.44		29.90		-7.59		2.69	
Summit Creek	5.04	(9)	28.96	(18)	0.86	(93)	0.95	(35)	N/A	
Russell 2000 Growth Index	-9.31	(75)	22.17	(50)	11.32	(51)	-1.38	(54)	5.60	(24)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-5.53		22.11		11.34		-0.88		2.57	

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



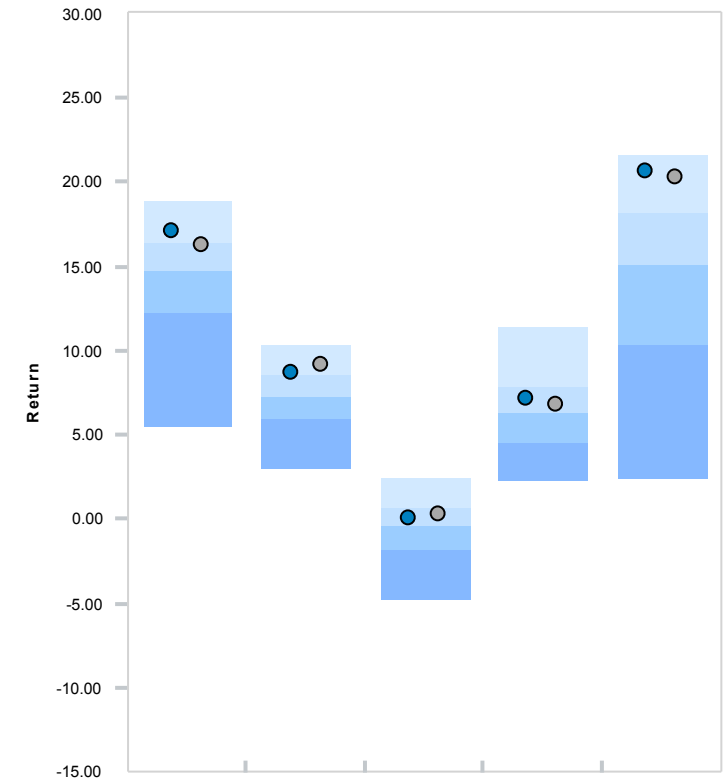
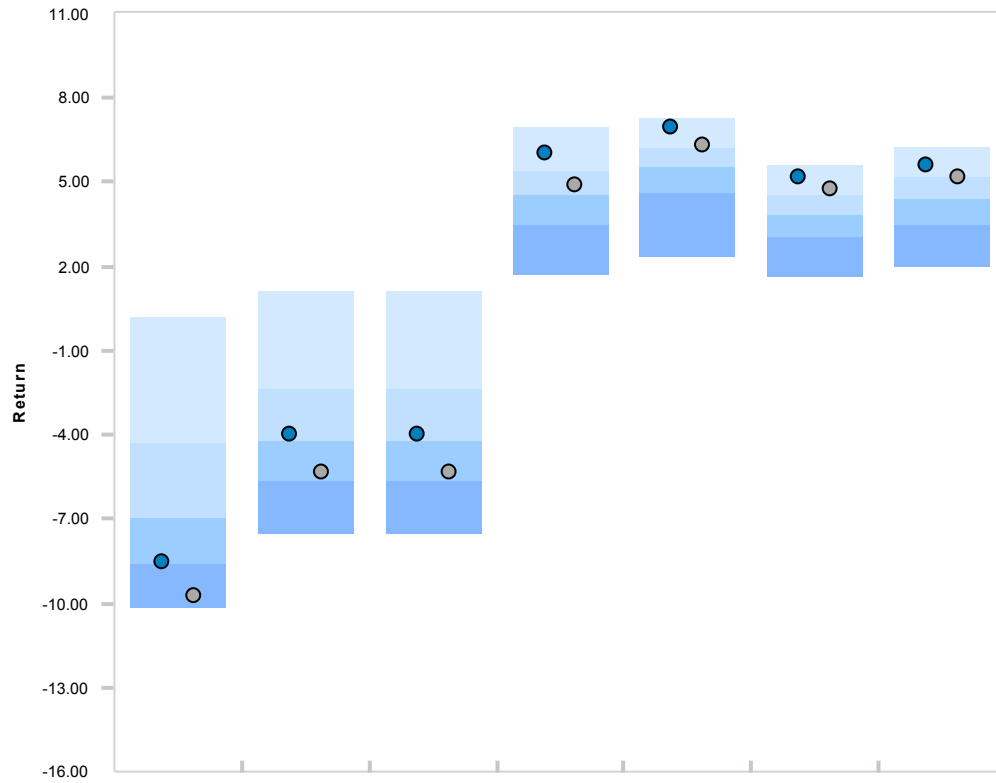
Comparative Performance
Employees' Total Fund
Years Ending

	1 Year Ending Dec-2018		1 Year Ending Dec-2017		1 Year Ending Dec-2016		1 Year Ending Dec-2015		1 Year Ending Dec-2014	
Total International Equity	-12.42	(24)	26.50	(69)	2.78	(72)	-3.36	(57)	-5.66	(98)
MSCI AC World ex USA (Net)	-14.20	(60)	27.19	(63)	4.50	(49)	-5.66	(86)	-3.87	(85)
All Master Trust-Intl. Equity Segment Median	-13.77		28.18		4.40		-2.90		-2.13	
Templeton	-14.87	(14)	22.92	(34)	1.30	(56)	-2.67	(45)	-6.78	(29)
MSCI EAFE Value Index (Net)	-14.78	(14)	21.44	(53)	5.02	(22)	-5.68	(78)	-5.39	(14)
IM International Large Cap Value Equity (MF) Median	-17.61		21.63		1.68		-2.96		-8.59	
MFS	-10.66	(17)	28.05	(58)	0.27	(44)	0.02	(45)	-4.21	(39)
MSCI EAFE Growth Index (Net)	-12.83	(36)	28.86	(52)	-3.04	(74)	4.09	(12)	-4.43	(44)
IM International Large Cap Growth Equity (MF) Median	-15.06		29.36		-0.12		-0.36		-4.76	
Vanguard EM	-12.50	(16)	32.00	(68)	16.86	(10)	-15.26	(66)	-6.62	(84)
MSCI Emerging Markets (Net) Index	-14.58	(30)	37.28	(42)	11.19	(30)	-14.92	(63)	-2.19	(43)
IM Emerging Markets Equity (MF) Median	-16.41		35.37		8.35		-13.66		-2.92	
Total Domestic Fixed Income	-0.51	(53)	4.66	(51)	4.49	(51)	-0.66	(64)	10.30	(21)
Blmbg. Barc. U.S. Aggregate Index	0.01	(36)	3.54	(69)	2.65	(78)	0.55	(33)	5.97	(48)
All Master Trust-US Fixed Income Segment Median	-0.39		4.79		4.60		-0.04		5.76	
Schroder Intermediate Duration	0.88	(58)	2.97	(25)	3.44	(18)	0.81	(88)	4.47	(22)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.88	(57)	2.14	(84)	2.08	(73)	1.07	(76)	3.13	(75)
IM U.S. Intermediate Duration (SA+CF) Median	0.95		2.54		2.39		1.30		3.56	
NTGI Government / Credit	-0.35	(91)	4.05	(50)	3.04	(55)	0.16	(88)	6.10	(57)
Blmbg. Barc. U.S. Gov't/Credit	-0.42	(94)	4.00	(54)	3.05	(54)	0.15	(89)	6.01	(64)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.07		4.05		3.11		0.82		6.17	
Schroder Long Duration	N/A		10.38	(82)	8.17	(36)	-3.59	(60)	20.56	(4)
Blmbg. Barc. U.S. Long Government/Credit	-4.68	(46)	10.71	(75)	6.67	(71)	-3.30	(49)	19.31	(33)
IM U.S. Long Duration (SA+CF) Median	-4.70		11.24		7.46		-3.33		18.36	
Total Real Estate	9.10	(46)	7.43	(75)	8.80	(81)	15.36	(44)	13.32	(56)
NCREIF Fund Index-ODCE (EW) (Net)	7.30	(92)	6.92	(82)	8.36	(84)	14.18	(72)	11.42	(90)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.71		8.08		9.63		15.23		13.59	
PGIM	8.72	(50)	7.43	(75)	8.80	(81)	15.36	(44)	13.32	(56)
NCREIF Fund Index-ODCE (EW) (Net)	7.30	(92)	6.92	(82)	8.36	(84)	14.18	(72)	11.42	(90)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.71		8.08		9.63		15.23		13.59	
Principal Enhanced Property Fund, LP	10.75	(15)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	7.30	(92)	6.92	(82)	8.36	(84)	14.18	(72)	11.42	(90)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.71		8.08		9.63		15.23		13.59	

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



Peer Group Analysis - All Master Trust - Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	-8.57 (75)	-3.97 (47)	-3.97 (47)	6.06 (13)	6.94 (10)	5.18 (11)	5.57 (16)
● Sioux Falls Policy	-9.74 (93)	-5.37 (71)	-5.37 (71)	4.90 (39)	6.31 (23)	4.77 (19)	5.17 (25)
Median	-6.98	-4.24	-4.24	4.53	5.50	3.80	4.39

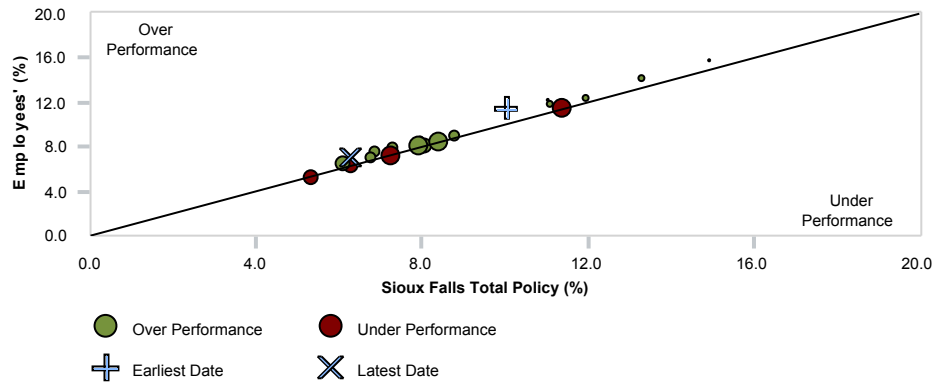
	2017	2016	2015	2014	2013
● Employees'	17.14 (16)	8.74 (22)	0.06 (39)	7.15 (35)	20.59 (9)
● Sioux Falls Policy	16.29 (27)	9.17 (16)	0.31 (33)	6.76 (42)	20.23 (11)
Median	14.72	7.29	-0.47	6.28	15.07

Comparative Performance

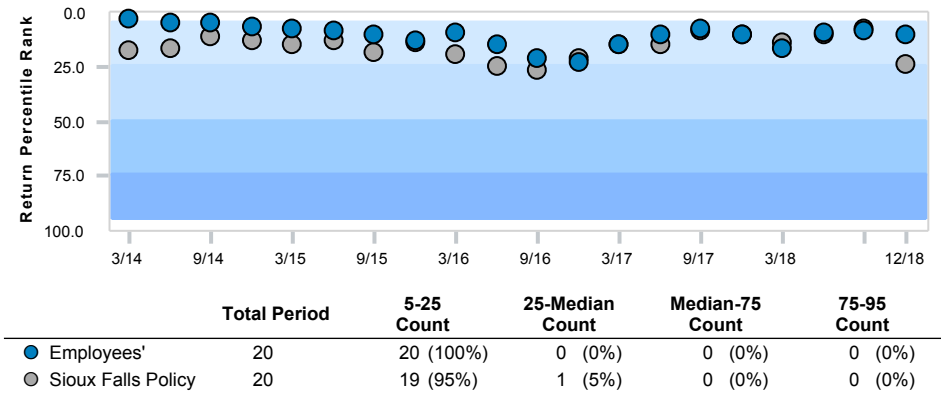
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Employees'	4.11 (8)	1.60 (22)	-0.70 (63)	3.94 (28)	3.38 (43)	3.92 (11)
Sioux Falls Total Policy	3.53 (18)	1.95 (12)	-0.68 (62)	3.97 (27)	3.91 (15)	3.14 (34)
All Master Trust - Total Fund Median	2.46	0.85	-0.50	3.52	3.25	2.80



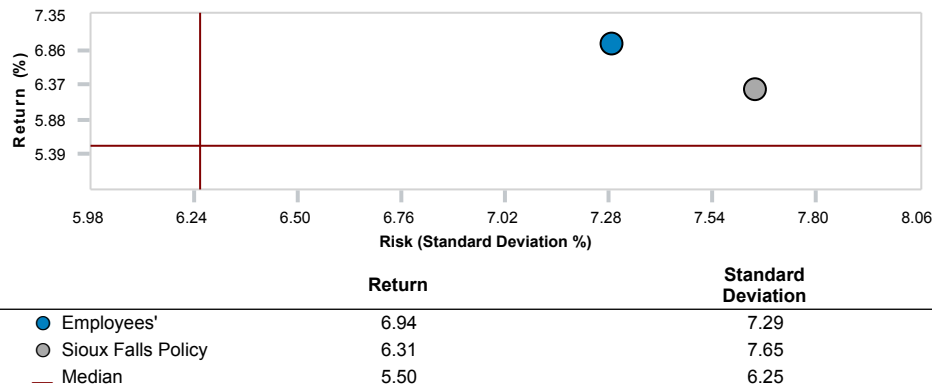
3 Yr Rolling Under/Over Performance - 5 Years



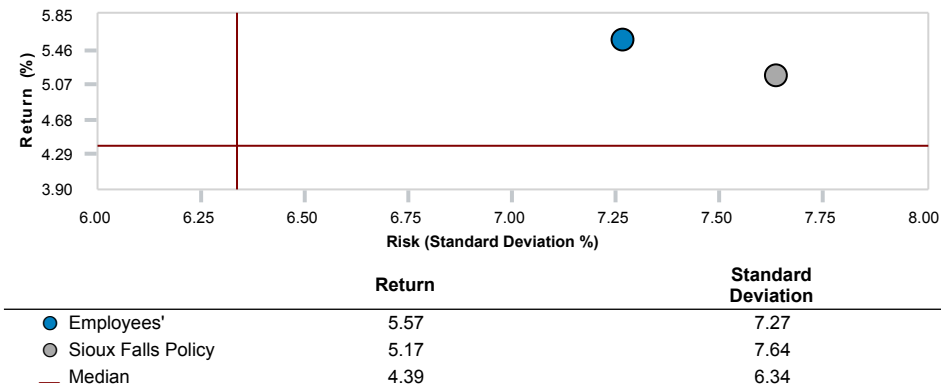
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

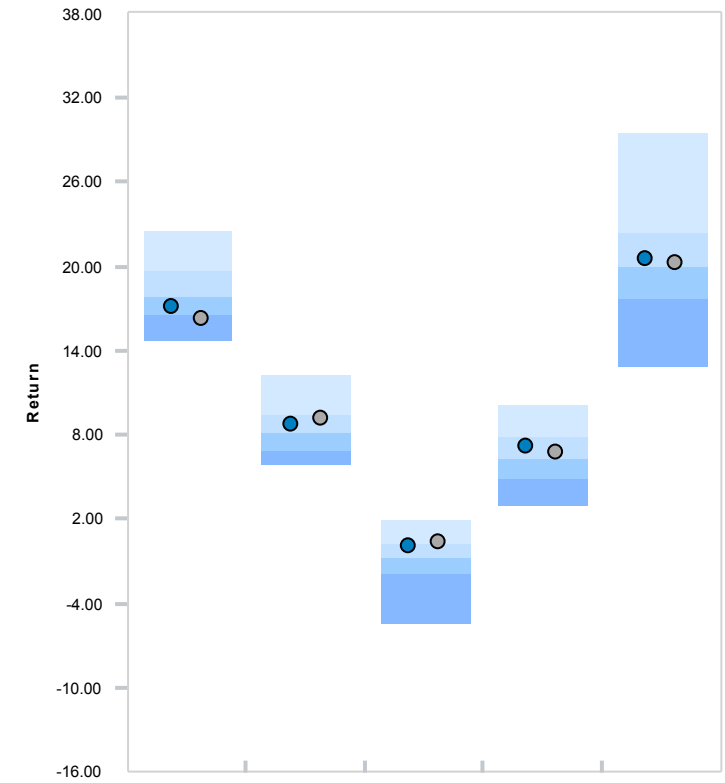
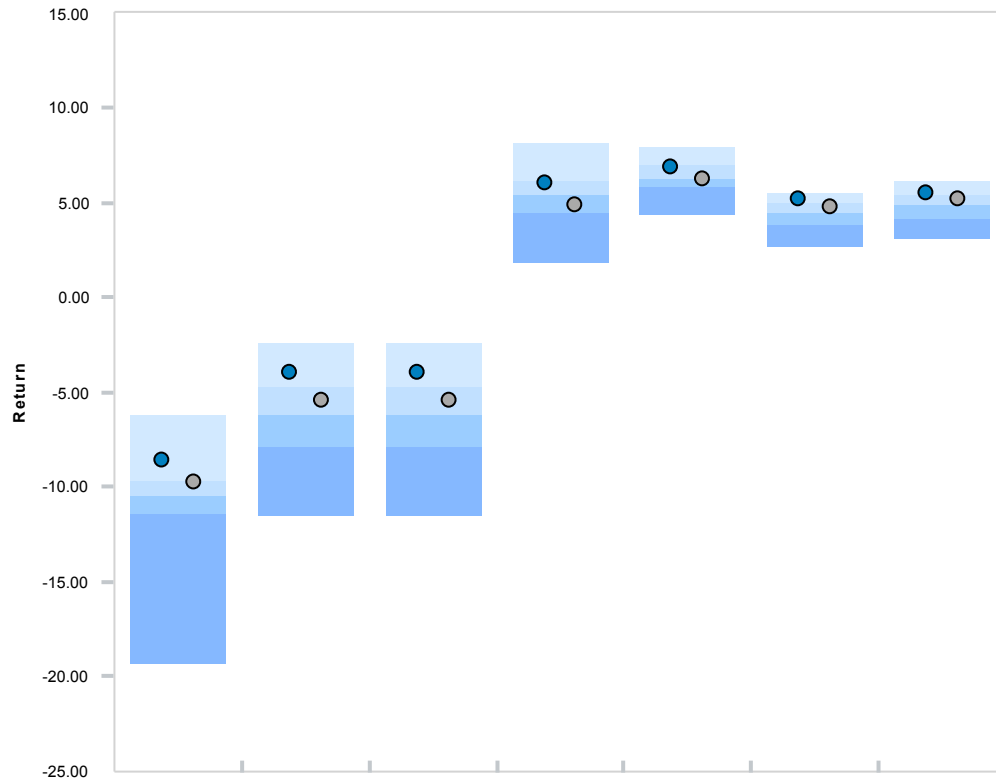
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.05	98.62	89.25	0.93	0.55	0.82	0.94	5.19
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	5.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.01	97.72	91.49	0.66	0.35	0.70	0.94	4.91
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	5.22



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	-8.57 (7)	-3.97 (14)	-3.97 (14)	6.06 (29)	6.94 (29)	5.18 (17)	5.57 (23)
● Sioux Falls Policy	-9.74 (29)	-5.37 (38)	-5.37 (38)	4.90 (72)	6.31 (48)	4.77 (36)	5.17 (37)
Median	-10.43	-6.12	-6.12	5.40	6.27	4.50	4.89

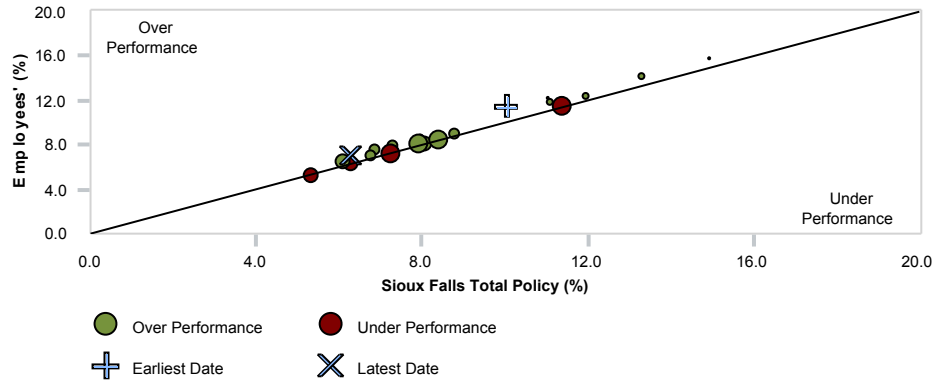
	2017	2016	2015	2014	2013
● Employees'	17.14 (61)	8.74 (36)	0.06 (26)	7.15 (36)	20.59 (43)
● Sioux Falls Policy	16.29 (82)	9.17 (28)	0.31 (21)	6.76 (41)	20.23 (47)
Median	17.89	8.20	-0.85	6.32	19.94

Comparative Performance

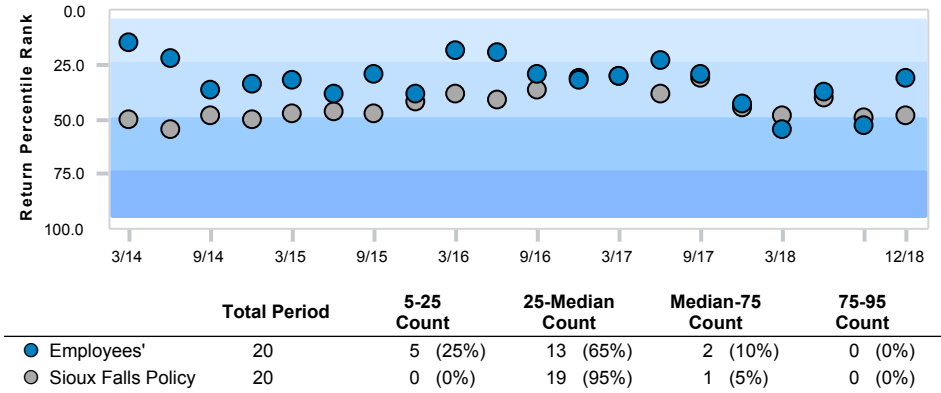
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Employees'	4.11 (33)	1.60 (42)	-0.70 (66)	3.94 (78)	3.38 (91)	3.92 (19)
Sioux Falls Total Policy	3.53 (51)	1.95 (32)	-0.68 (64)	3.97 (77)	3.91 (57)	3.14 (66)
Master Trust >=70% Equity Median	3.55	1.44	-0.49	4.42	3.99	3.35



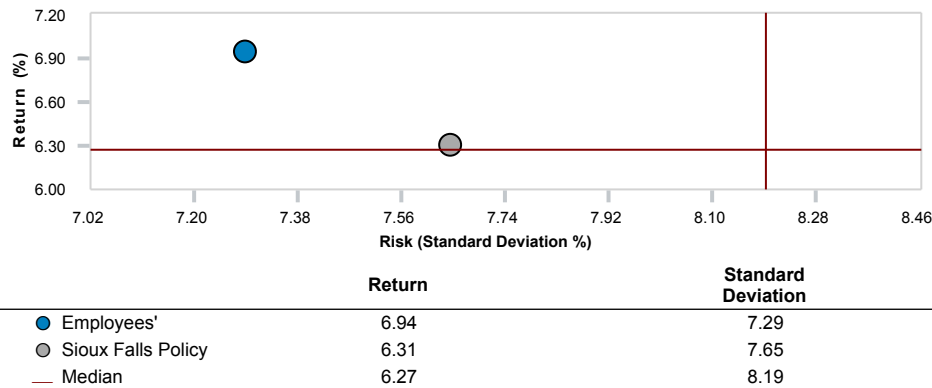
3 Yr Rolling Under/Over Performance - 5 Years



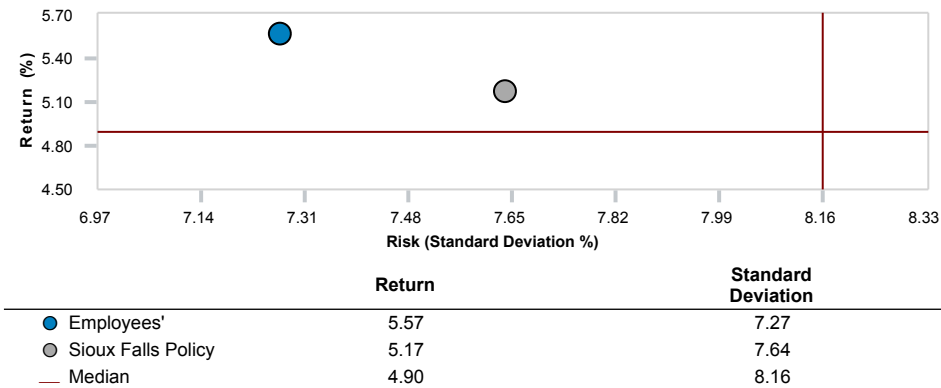
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

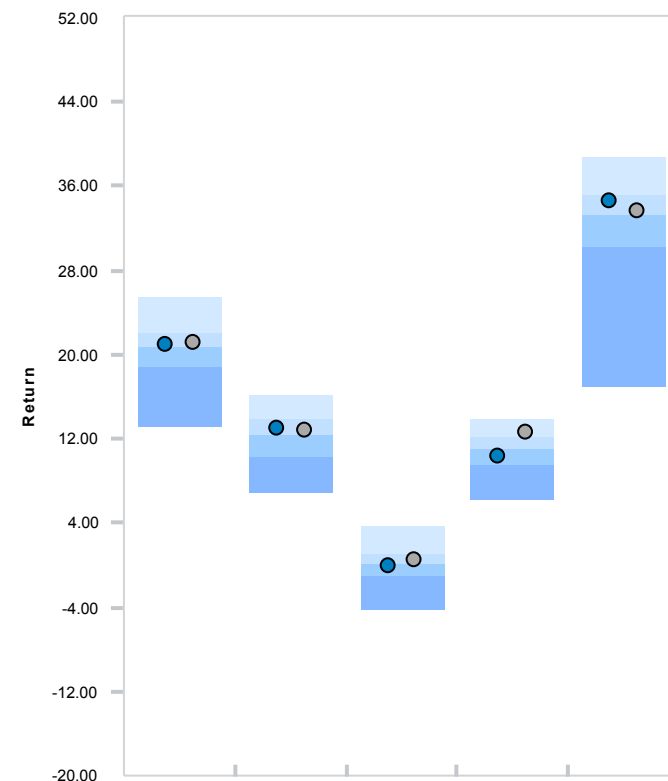
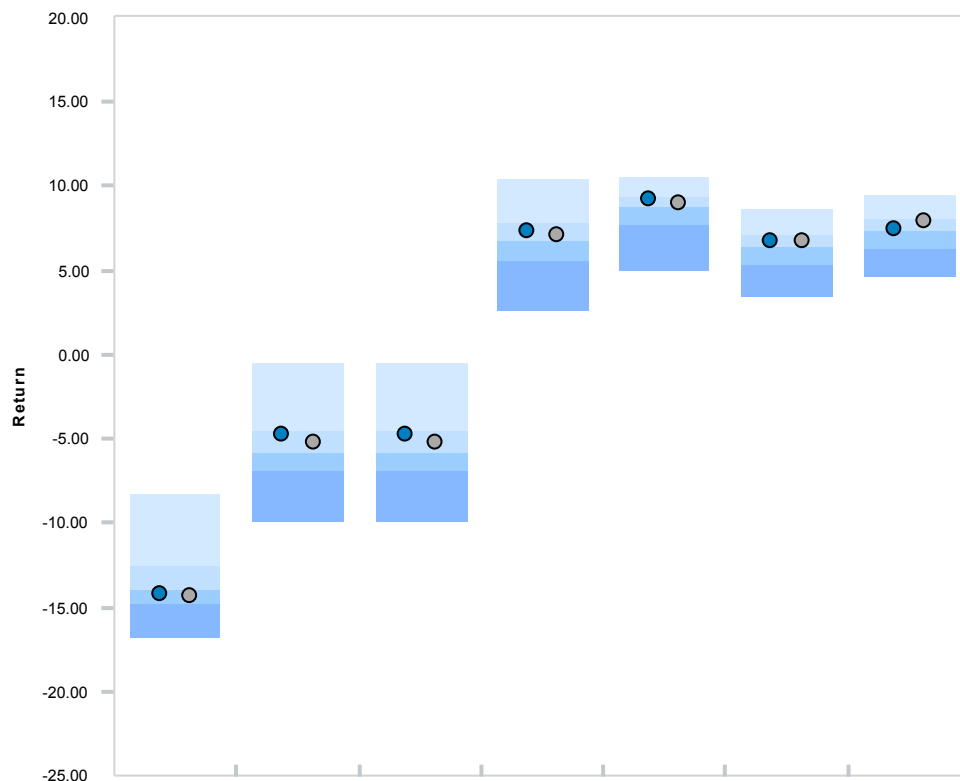
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.05	98.62	89.25	0.93	0.55	0.82	0.94	5.19
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	5.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.01	97.72	91.49	0.66	0.35	0.70	0.94	4.91
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	5.22



Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	-14.22 (57)	-4.69 (28)	-4.69 (28)	7.33 (32)	9.17 (31)	6.77 (37)	7.45 (48)
● Russell 3000	-14.30 (61)	-5.24 (41)	-5.24 (41)	7.14 (38)	8.97 (41)	6.78 (37)	7.91 (28)
Median	-13.98	-5.78	-5.78	6.75	8.70	6.44	7.38

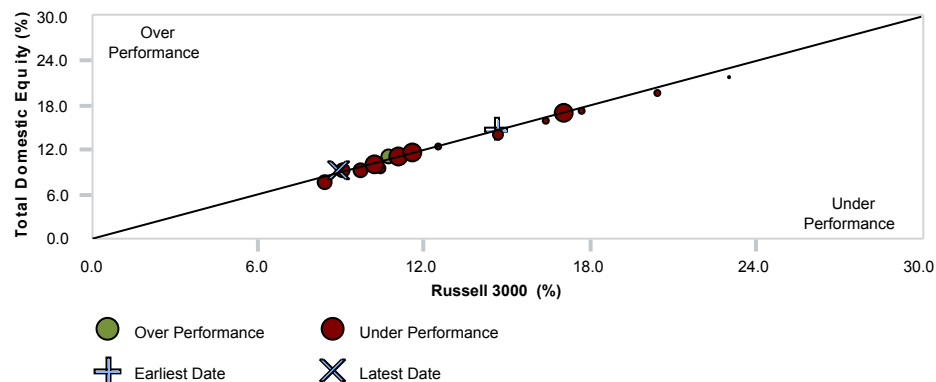
	2017	2016	2015	2014	2013
● Total Domestic Equity	20.87 (47)	12.94 (42)	-0.12 (57)	10.22 (65)	34.60 (32)
● Russell 3000	21.13 (42)	12.74 (45)	0.48 (42)	12.56 (21)	33.55 (46)
Median	20.65	12.46	0.15	11.16	33.18

Comparative Performance

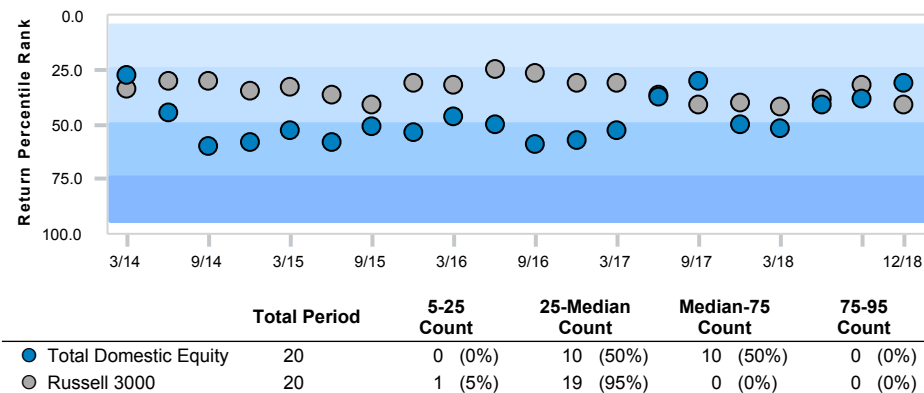
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Total Domestic Equity	7.30 (15)	3.98 (31)	-0.41 (52)	5.67 (69)	3.98 (80)	3.97 (18)
Russell 3000	7.12 (21)	3.89 (36)	-0.64 (66)	6.34 (28)	4.57 (42)	3.02 (60)
All Master Trust-US Equity Segment Median	6.17	3.52	-0.40	6.03	4.50	3.12



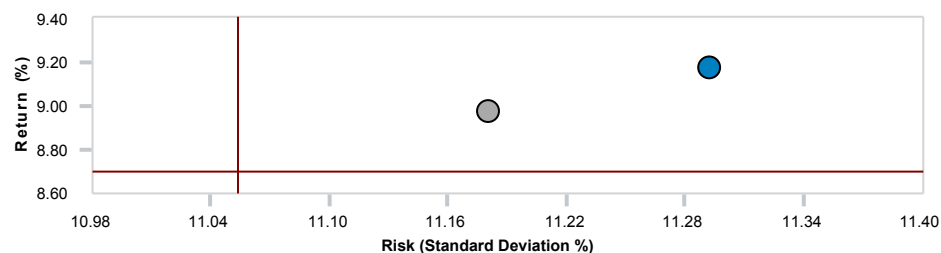
3 Yr Rolling Under/Over Performance - 5 Years



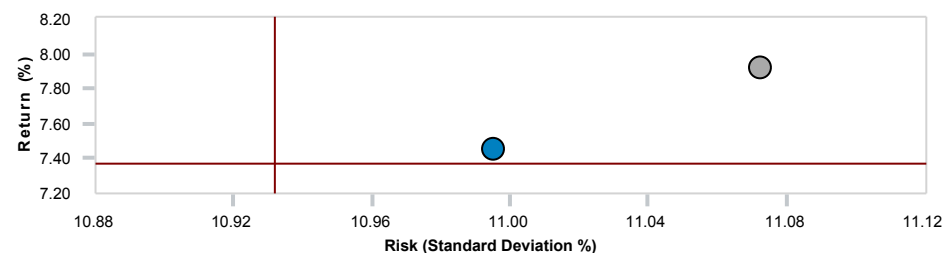
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

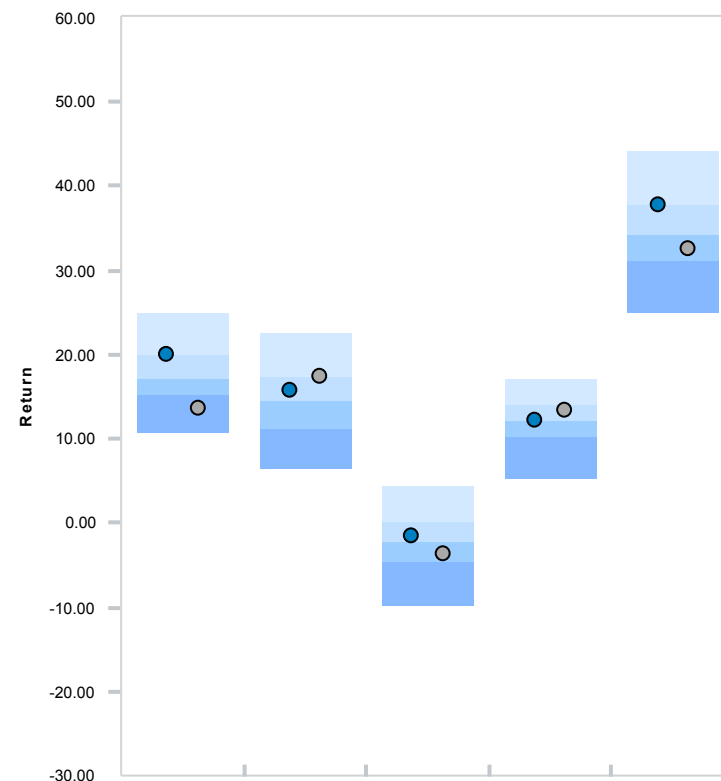
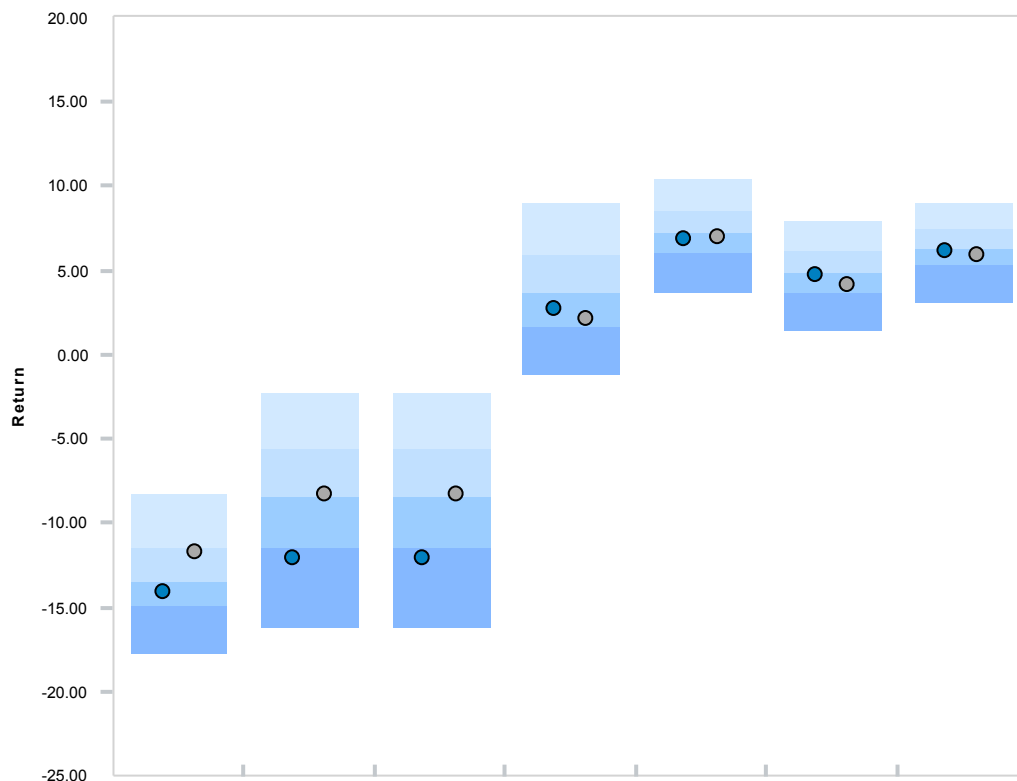
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	1.76	98.81	95.75	0.22	0.11	0.75	1.00	8.19
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.74	1.00	8.06

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	1.70	95.87	96.77	-0.28	-0.26	0.65	0.98	7.51
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.69	1.00	7.40



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	-14.08 (60)	-12.13 (82)	-12.13 (82)	2.69 (62)	6.89 (57)	4.69 (54)	6.12 (55)
● Russell 1000 V	-11.72 (29)	-8.27 (49)	-8.27 (49)	2.11 (70)	6.95 (56)	4.15 (65)	5.95 (61)
Median	-13.57	-8.39	-8.39	3.60	7.27	4.81	6.23

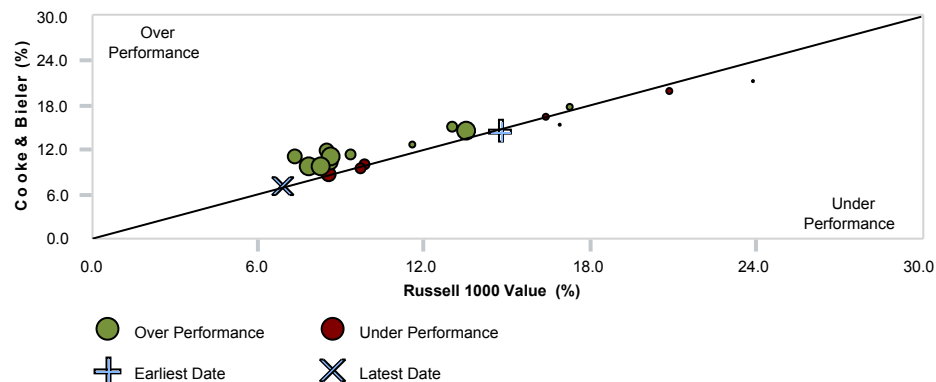
	2017	2016	2015	2014	2013
● Cooke & Bieler	20.01 (25)	15.82 (38)	-1.66 (45)	12.04 (53)	37.75 (26)
● Russell 1000 V	13.66 (89)	17.34 (26)	-3.83 (69)	13.45 (35)	32.53 (62)
Median	17.22	14.47	-2.27	12.22	34.27

Comparative Performance

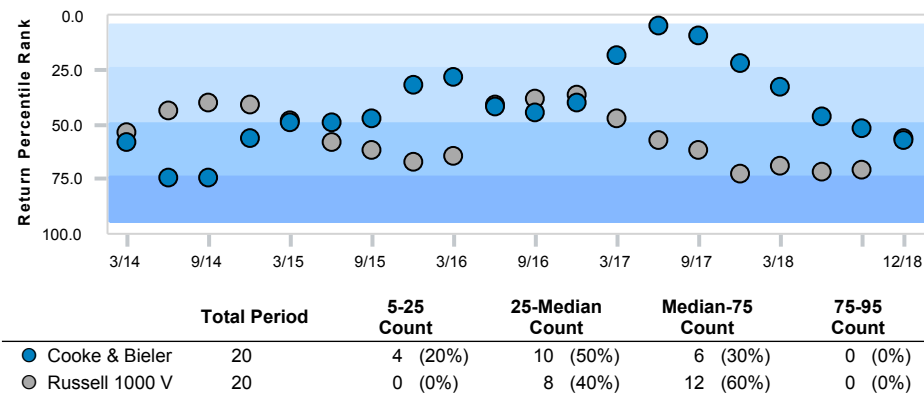
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Cooke & Bieler	4.97 (67)	-0.43 (94)	-2.15 (56)	4.66 (85)	2.08 (92)	5.39 (4)
Russell 1000 Value	5.70 (50)	1.18 (66)	-2.83 (75)	5.33 (76)	3.11 (80)	1.34 (73)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.70	1.74	-1.97	6.31	4.09	2.06



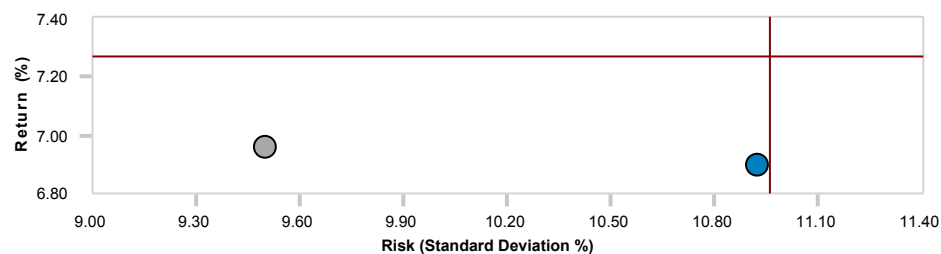
3 Yr Rolling Under/Over Performance - 5 Years



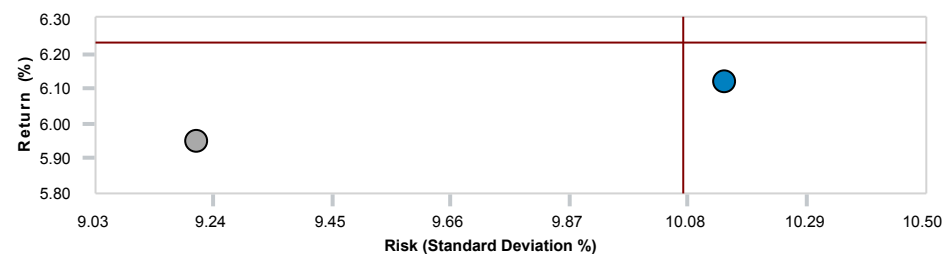
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

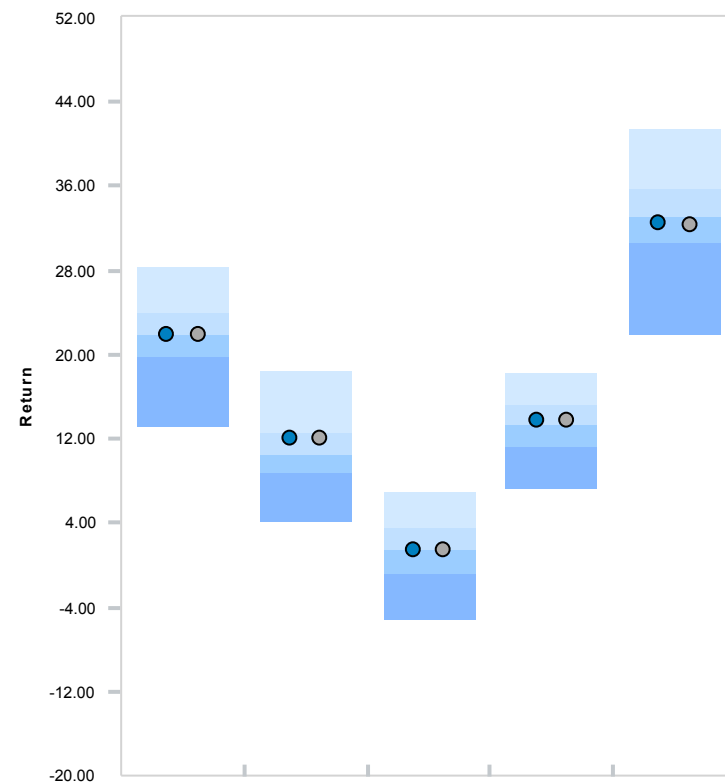
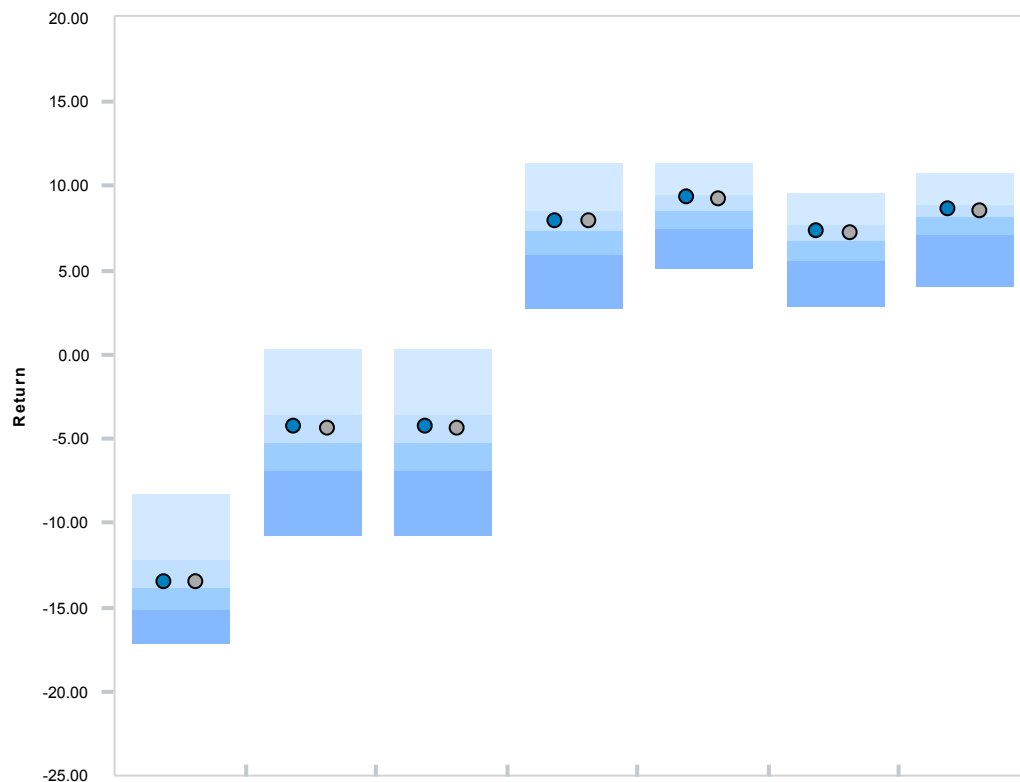
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.63	99.66	98.09	-0.59	0.04	0.52	1.10	9.14
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.17	99.63	96.84	-0.10	0.09	0.51	1.06	8.30
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.53	1.00	7.31



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	-13.48 (42)	-4.31 (36)	-4.31 (36)	7.98 (35)	9.31 (29)	7.30 (35)	8.57 (34)
● S&P 500	-13.52 (44)	-4.38 (38)	-4.38 (38)	7.93 (37)	9.26 (31)	7.23 (39)	8.49 (37)
Median	-13.83	-5.20	-5.20	7.37	8.47	6.79	8.15

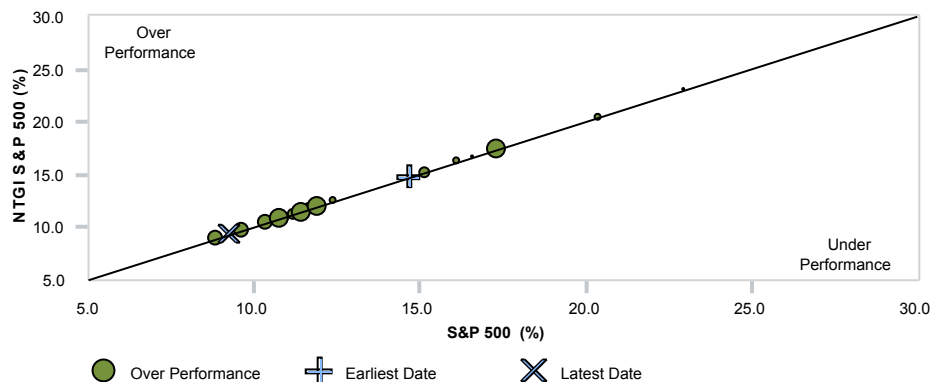
	2017	2016	2015	2014	2013
● NTGI S&P 500	21.84 (50)	12.03 (32)	1.50 (48)	13.81 (42)	32.45 (58)
● S&P 500	21.83 (50)	11.96 (34)	1.38 (52)	13.69 (44)	32.39 (60)
Median	21.83	10.52	1.43	13.42	32.98

Comparative Performance

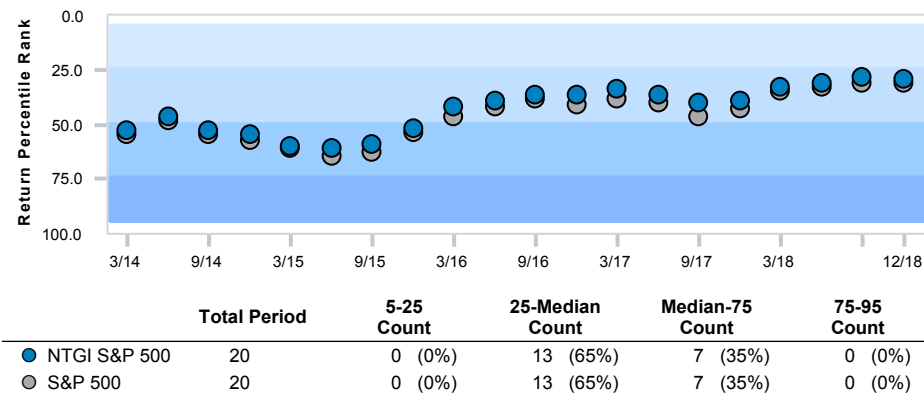
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
NTGI S&P 500	7.75 (31)	3.43 (33)	-0.76 (65)	6.66 (50)	4.48 (58)	3.07 (46)
S&P 500	7.71 (34)	3.43 (33)	-0.76 (64)	6.64 (51)	4.48 (59)	3.09 (45)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.13	2.90	-0.44	6.65	4.63	2.97



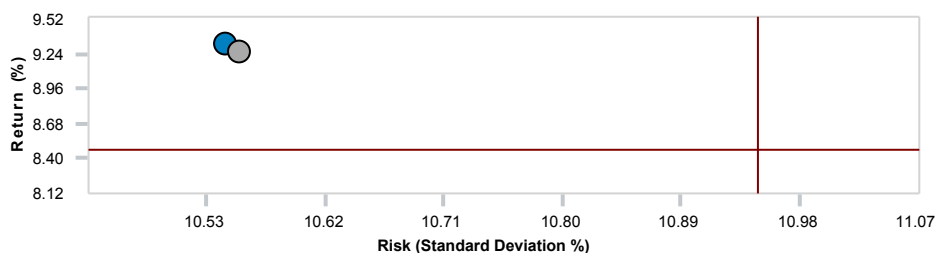
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

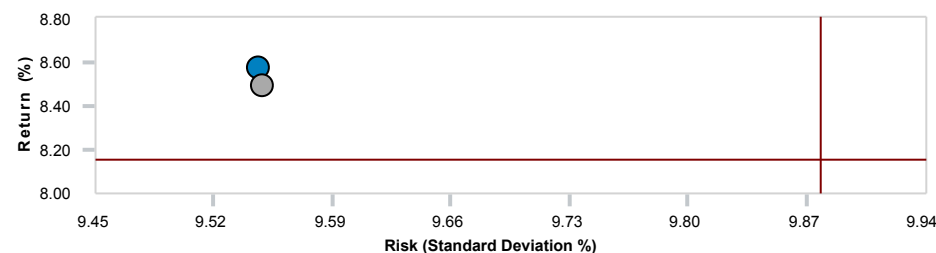


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 500	9.31	10.54
● S&P 500	9.26	10.55
— Median	8.47	10.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 500	8.57	9.55
● S&P 500	8.49	9.55
— Median	8.15	9.88

Historical Statistics - 3 Years

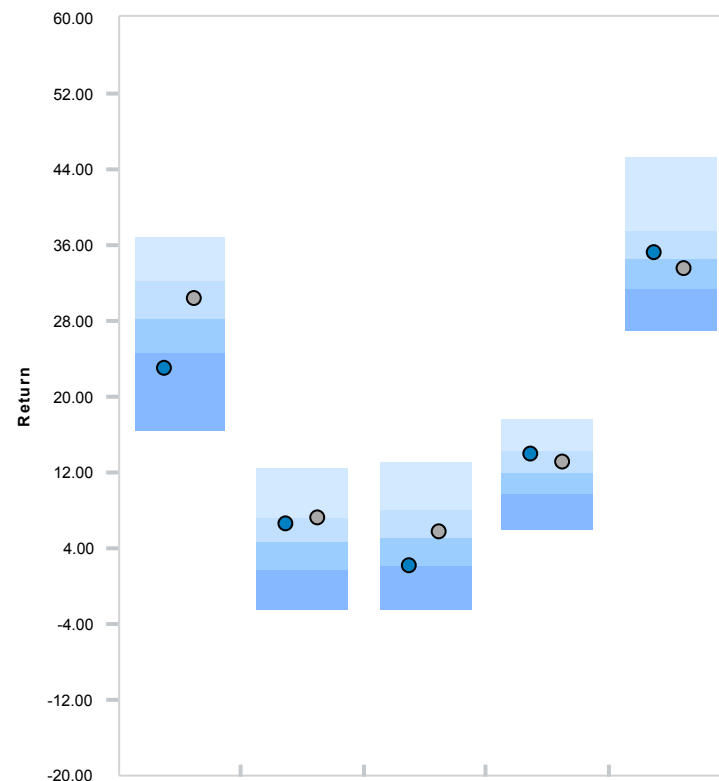
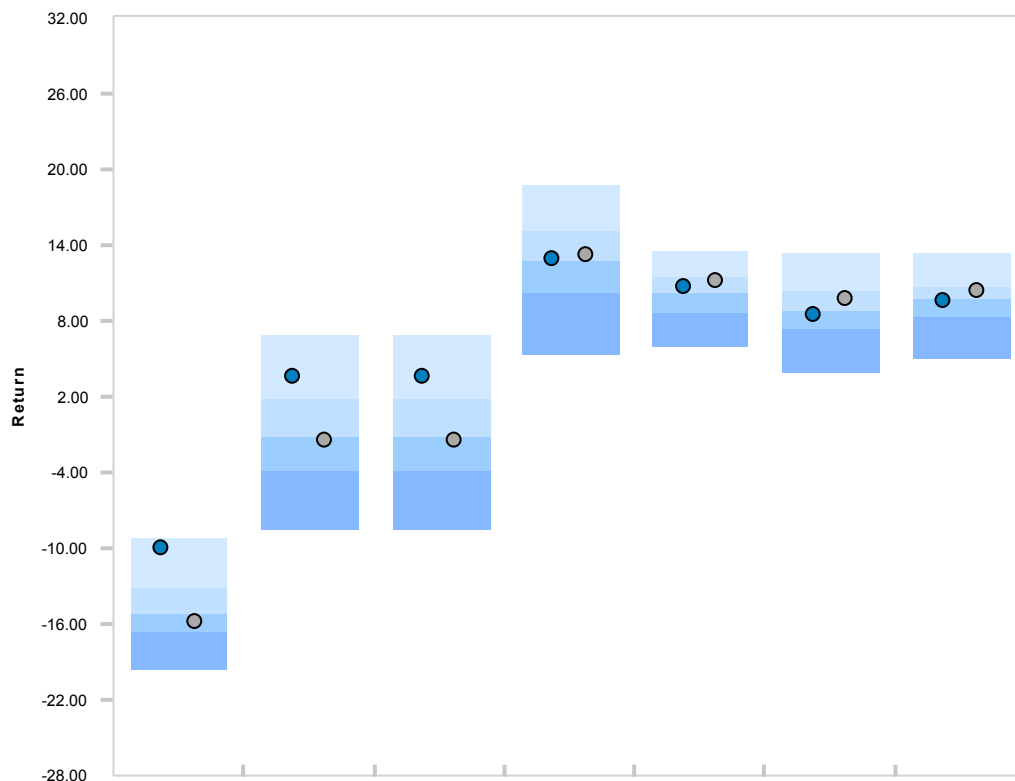
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.04	100.24	99.97	0.04	1.20	0.79	1.00	7.67
S&P 500	0.00	100.00	100.00	0.00	N/A	0.78	1.00	7.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.05	100.24	99.74	0.07	1.49	0.76	1.00	7.10
S&P 500	0.00	100.00	100.00	0.00	N/A	0.75	1.00	7.11



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	-10.01 (7)	3.52 (14)	3.52 (14)	12.84 (48)	10.68 (40)	8.50 (58)	9.56 (53)
● Russell 1000 G	-15.89 (62)	-1.51 (54)	-1.51 (54)	13.24 (41)	11.15 (29)	9.75 (35)	10.40 (31)
Median	-15.14	-1.17	-1.17	12.74	10.19	8.80	9.66

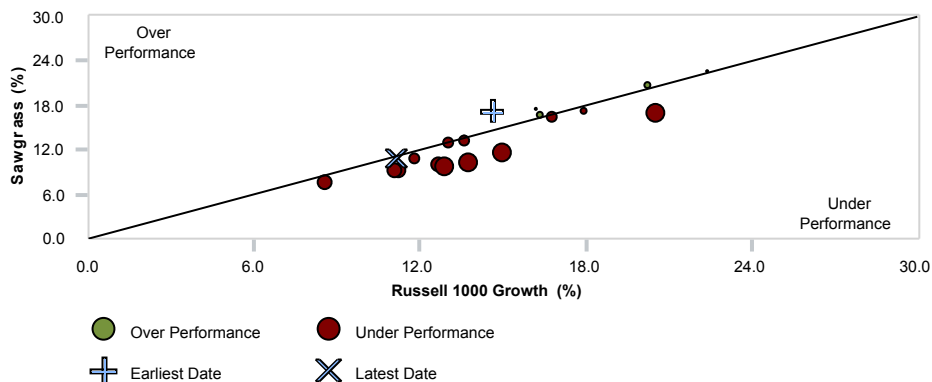
	2017	2016	2015	2014	2013
● Sawgrass	23.00 (82)	6.48 (34)	2.20 (74)	13.92 (31)	35.24 (45)
● Russell 1000 G	30.21 (38)	7.08 (26)	5.67 (46)	13.05 (39)	33.48 (59)
Median	28.11	4.65	5.07	11.99	34.52

Comparative Performance

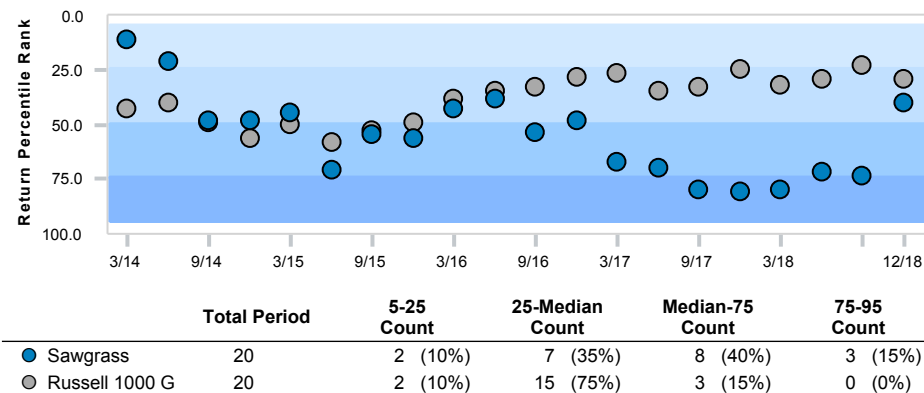
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Sawgrass	10.04 (12)	4.55 (61)	-0.01 (84)	7.35 (34)	4.00 (80)	3.23 (83)
Russell 1000 Growth	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)	4.67 (55)
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.13	5.31	2.07	6.90	5.41	4.92



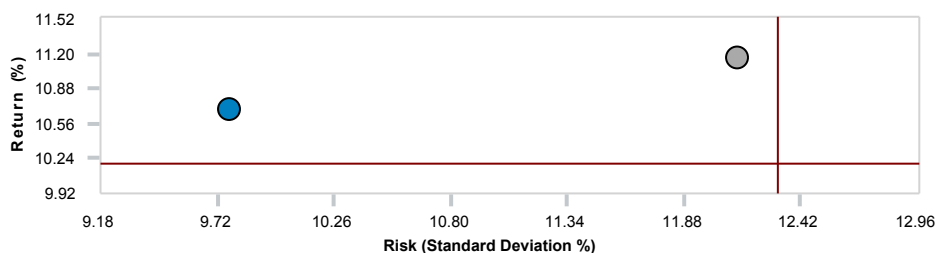
3 Yr Rolling Under/Over Performance - 5 Years



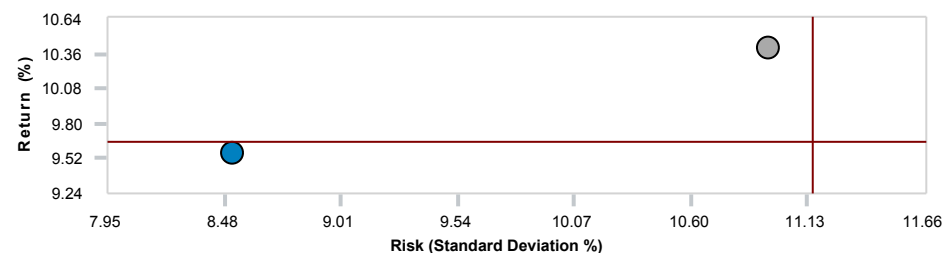
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	4.58	85.10	75.97	2.13	-0.15	0.99	0.75	6.34
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.85	1.00	8.29

Historical Statistics - 5 Years

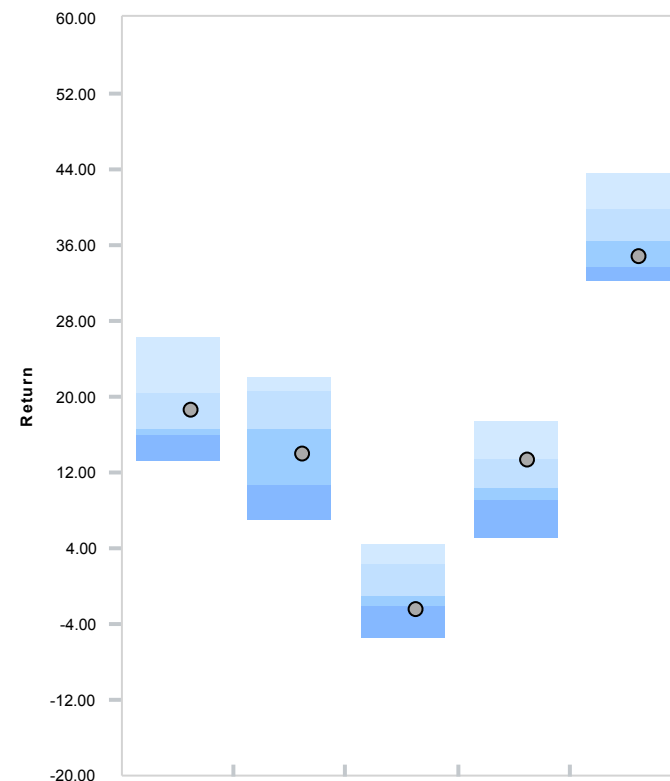
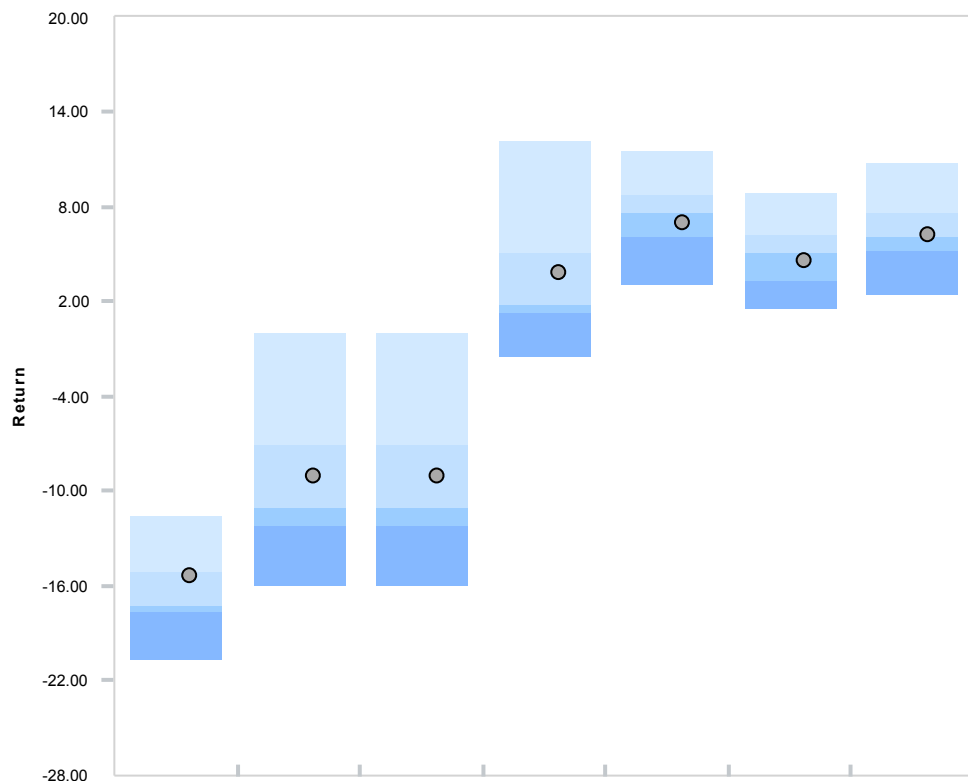
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	4.00	84.49	78.61	1.31	-0.25	0.92	0.78	5.91
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.39



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain Mid Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	-15.37 (27)	-9.06 (34)	-9.06 (34)	3.82 (34)	7.04 (60)	4.59 (62)	6.26 (43)
Median	-17.21	-11.02	-11.02	1.87	7.65	5.12	6.10

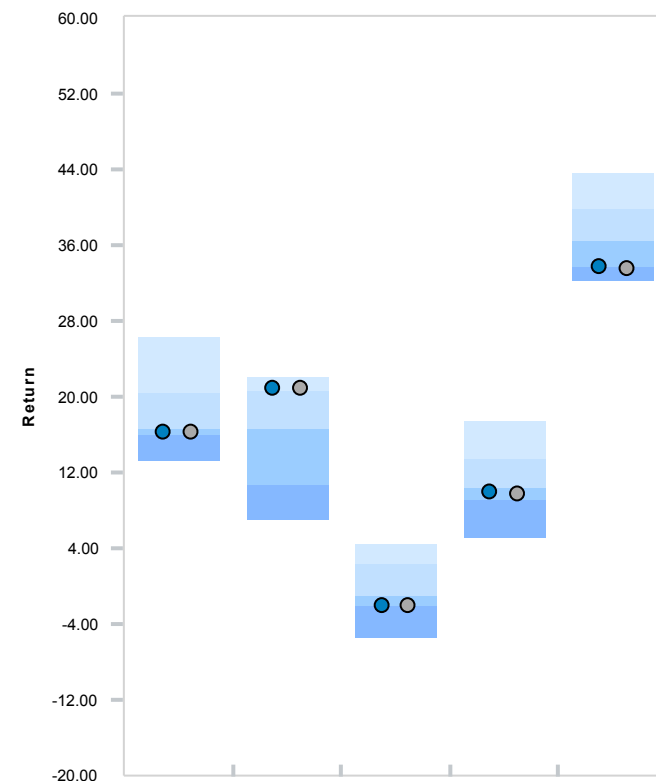
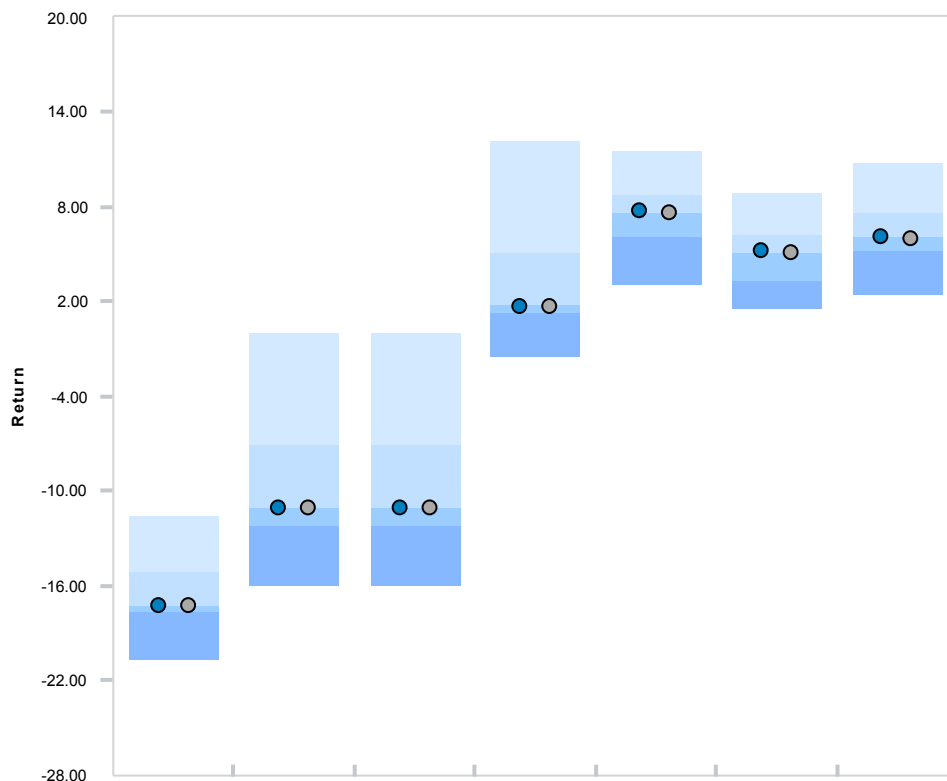
	2017	2016	2015	2014	2013
● Champlain Mid Cap	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	18.52 (35)	13.80 (61)	-2.44 (82)	13.22 (28)	34.76 (67)
Median	16.66	16.68	-0.97	10.25	36.49

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Champlain Mid Cap	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	5.00 (36)	2.82 (59)	-0.46 (40)	6.07 (68)	3.47 (49)	2.70 (35)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.37	3.64	-0.76	6.27	3.42	1.98



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	-17.27 (61)	-11.02 (51)	-11.02 (51)	1.69 (61)	7.69 (40)	5.16 (43)	6.08 (52)
● S&P MidCap 400 Index	-17.28 (66)	-11.08 (61)	-11.08 (61)	1.67 (64)	7.66 (47)	5.11 (52)	6.03 (64)
Median	-17.21	-11.02	-11.02	1.87	7.65	5.12	6.10

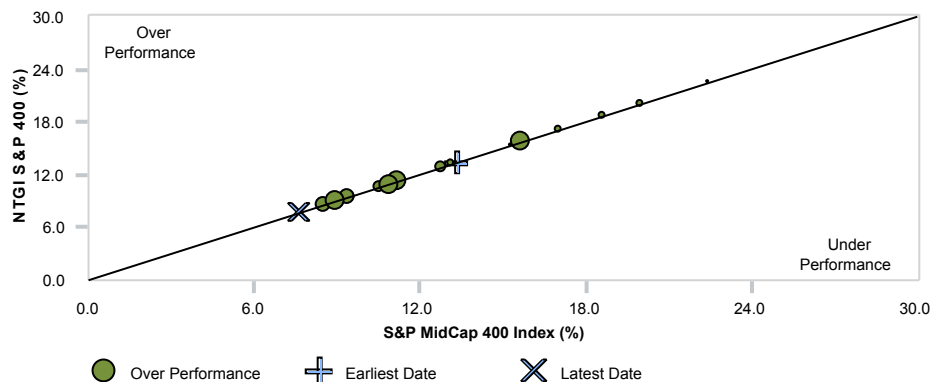
	2017	2016	2015	2014	2013
● NTGI S&P 400	16.21 (73)	20.79 (19)	-2.08 (68)	9.83 (57)	33.76 (74)
● S&P MidCap 400 Index	16.24 (68)	20.74 (24)	-2.18 (76)	9.77 (66)	33.50 (83)
Median	16.66	16.68	-0.97	10.25	36.49

Comparative Performance

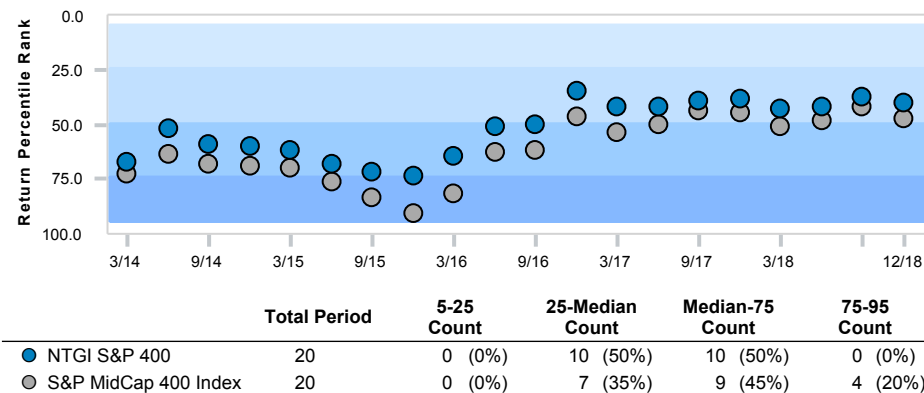
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
NTGI S&P 400	3.88 (64)	4.31 (21)	-0.75 (46)	6.27 (49)	3.24 (55)	1.90 (67)
S&P MidCap 400 Index	3.86 (68)	4.29 (24)	-0.77 (55)	6.25 (59)	3.22 (63)	1.97 (56)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.37	3.64	-0.76	6.27	3.42	1.98



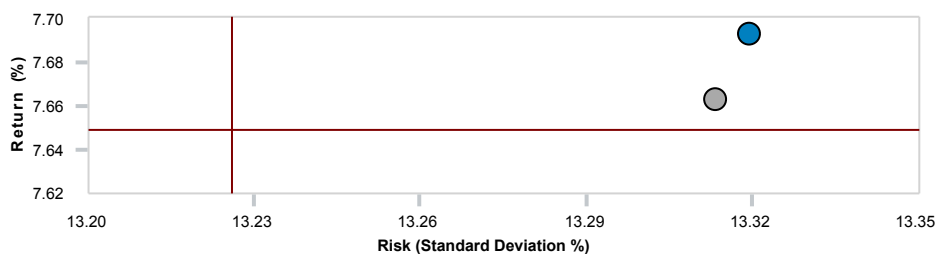
3 Yr Rolling Under/Over Performance - 5 Years



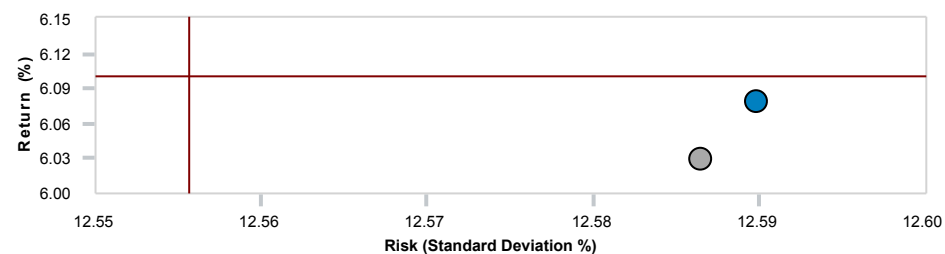
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

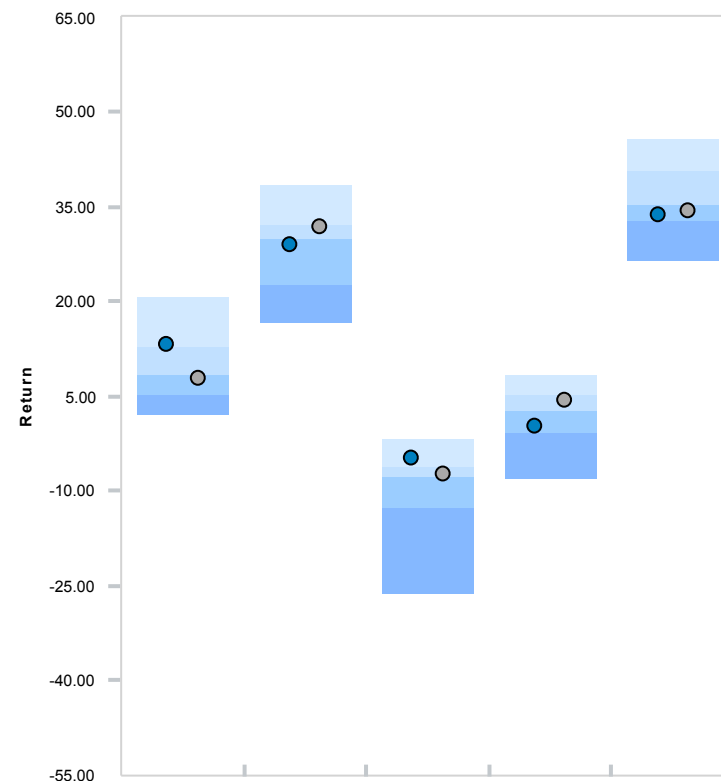
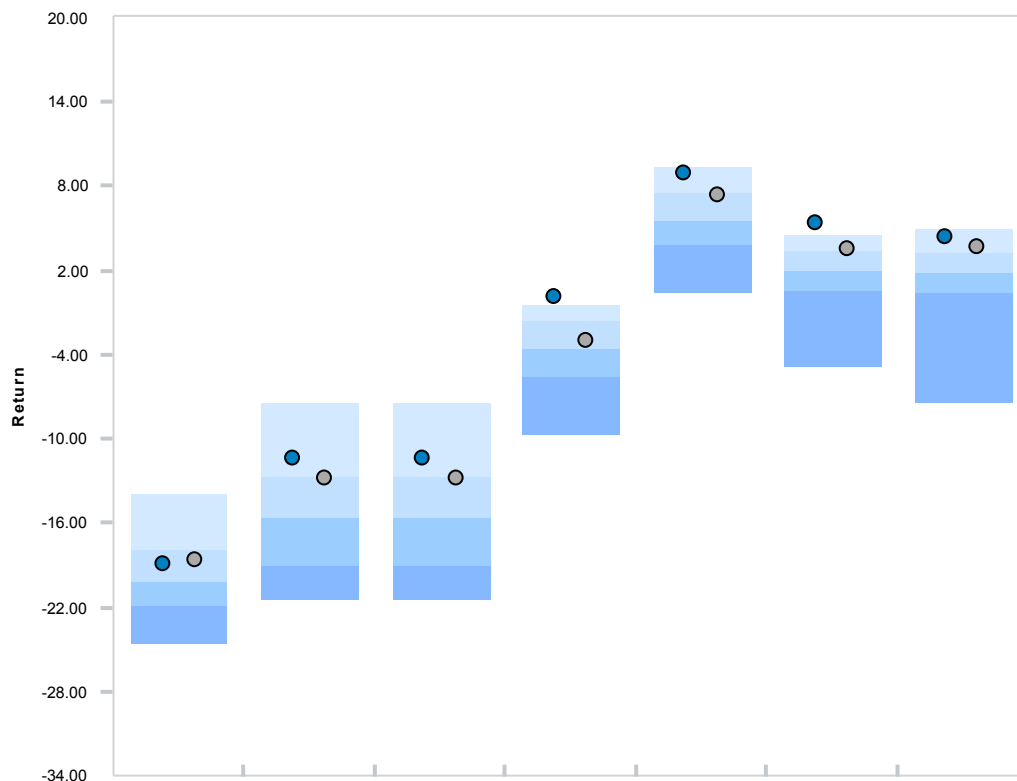
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.05	100.11	99.95	0.02	0.57	0.55	1.00	9.71
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	9.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.04	100.14	99.86	0.05	1.16	0.48	1.00	8.86
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	8.86



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	-18.87 (37)	-11.48 (11)	-11.48 (11)	0.17 (3)	8.97 (9)	5.38 (3)	4.31 (8)
● Russell 2000 V	-18.67 (35)	-12.86 (31)	-12.86 (31)	-3.06 (39)	7.37 (30)	3.45 (24)	3.61 (15)
Median	-20.15	-15.68	-15.68	-3.62	5.53	1.99	1.79

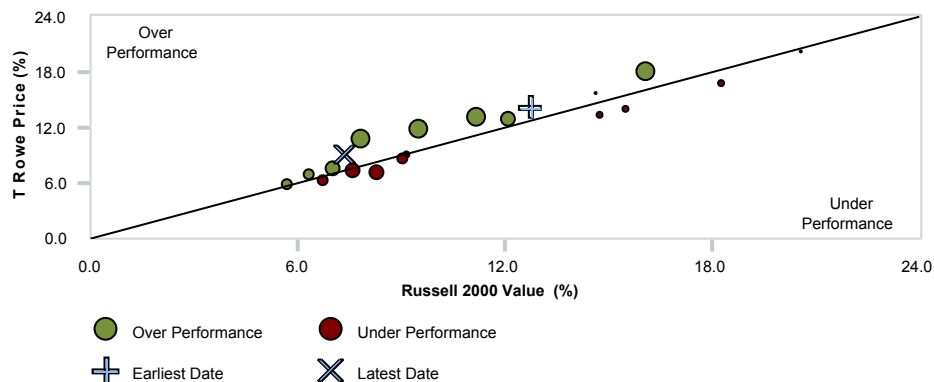
	2017	2016	2015	2014	2013
● T Rowe Price	13.34 (22)	28.97 (56)	-4.70 (14)	0.14 (69)	33.85 (64)
● Russell 2000 V	7.84 (57)	31.74 (29)	-7.47 (47)	4.22 (32)	34.52 (54)
Median	8.44	29.90	-7.59	2.69	35.16

Comparative Performance

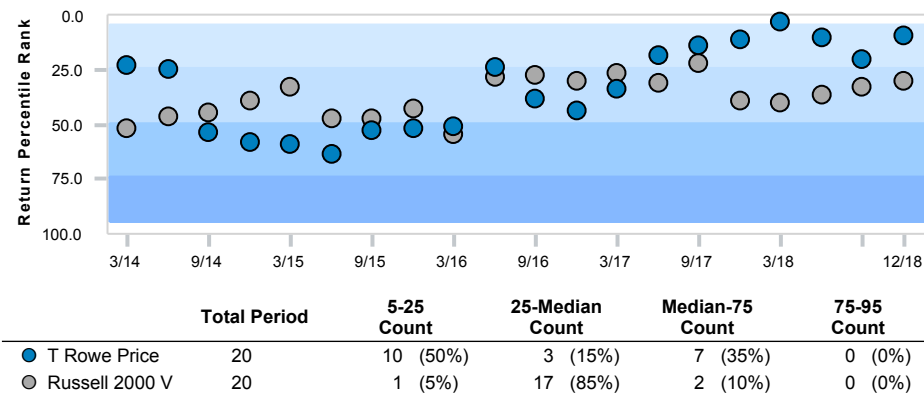
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
T Rowe Price	4.61 (3)	6.01 (76)	-1.61 (29)	3.29 (55)	5.90 (44)	2.27 (24)
Russell 2000 Value	1.60 (33)	8.30 (33)	-2.64 (47)	2.05 (81)	5.11 (57)	0.67 (55)
IM U.S. Small Cap Value Equity (MF) Median	0.87	7.91	-2.75	3.42	5.31	0.84



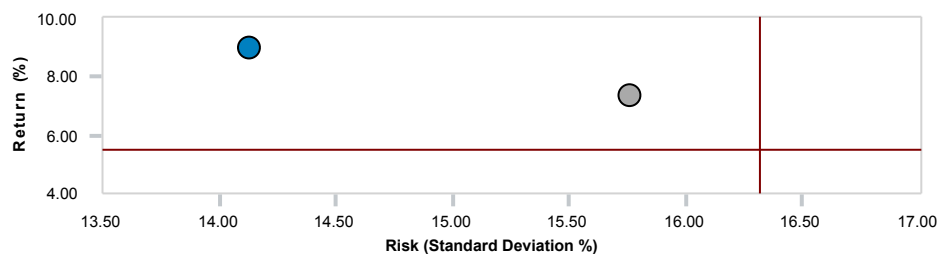
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

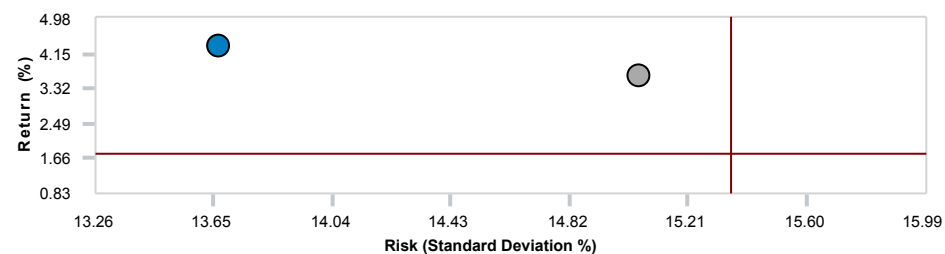


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price	8.97	14.14
Russell 2000 V	7.37	15.76
Median	5.53	16.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price	4.31	13.67
Russell 2000 V	3.61	15.05
Median	1.79	15.35

Historical Statistics - 3 Years

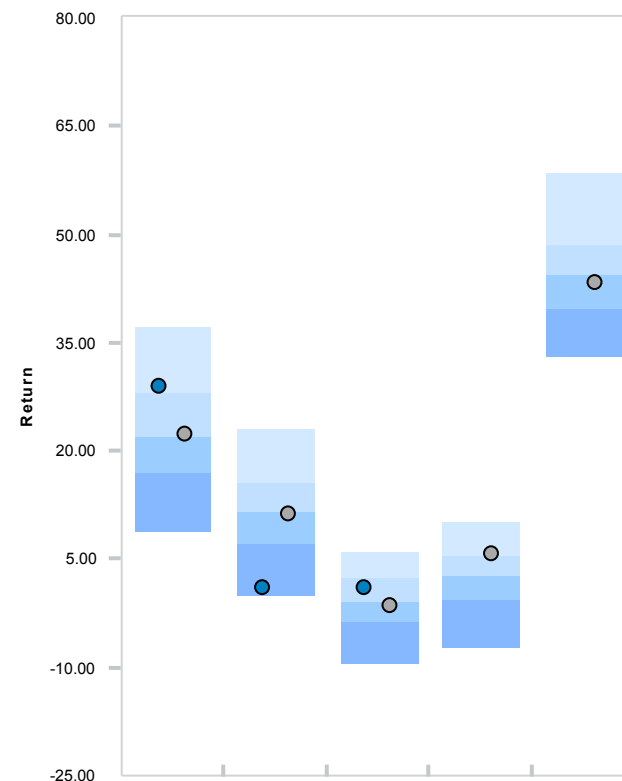
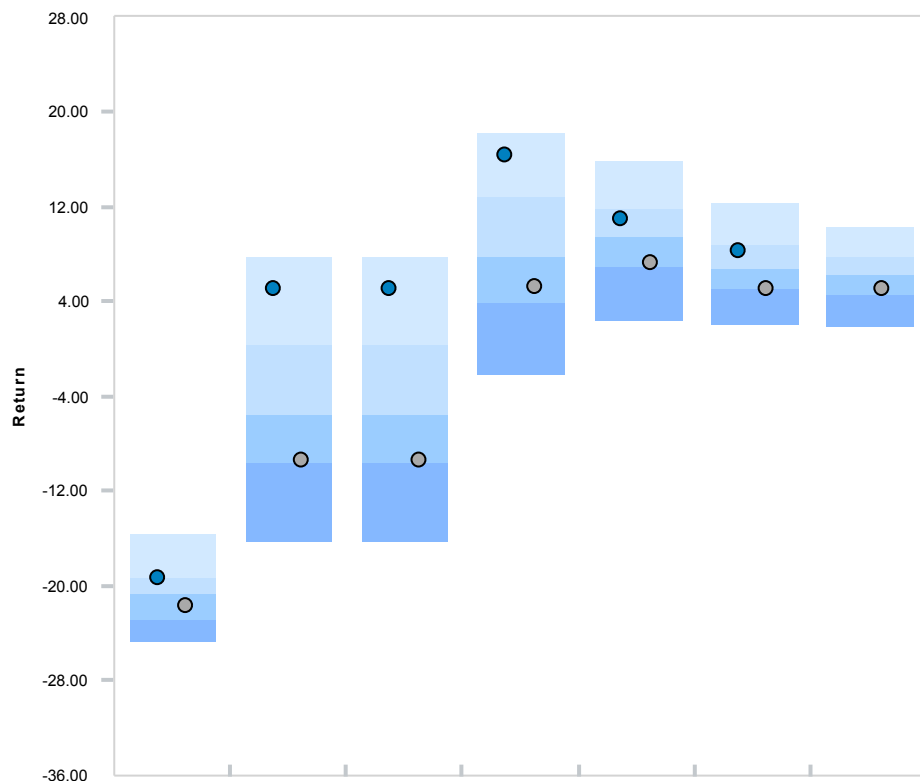
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.18	93.89	82.53	2.26	0.39	0.61	0.88	9.73
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	2.90	92.09	87.29	0.99	0.17	0.33	0.89	9.54
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.27	1.00	10.28



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	-19.27 (21)	5.04 (9)	5.04 (9)	16.39 (12)	10.96 (36)	8.37 (30)	N/A
● Russell 2000 Growth Index	-21.65 (64)	-9.31 (75)	-9.31 (75)	5.26 (65)	7.24 (74)	5.02 (76)	5.13 (68)
Median	-20.70	-5.53	-5.53	7.84	9.46	6.84	6.33

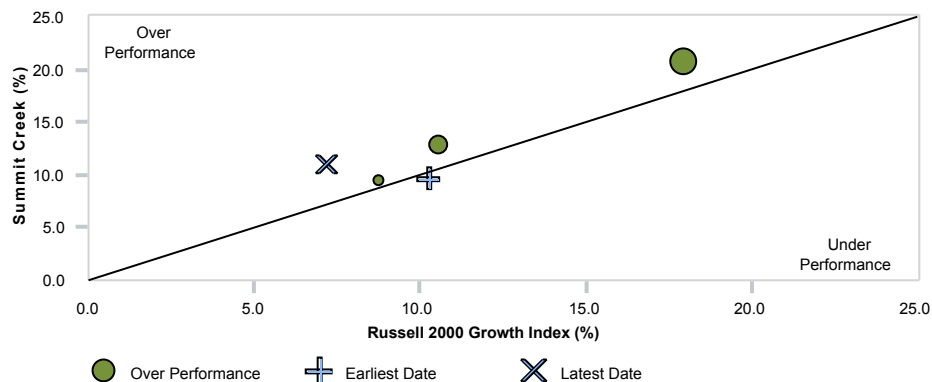
	2017	2016	2015	2014	2013
● Summit Creek	28.96 (18)	0.86 (93)	0.95 (35)	N/A	N/A
● Russell 2000 Growth Index	22.17 (50)	11.32 (51)	-1.38 (54)	5.60 (24)	43.30 (57)
Median	22.11	11.34	-0.88	2.57	44.26

Comparative Performance

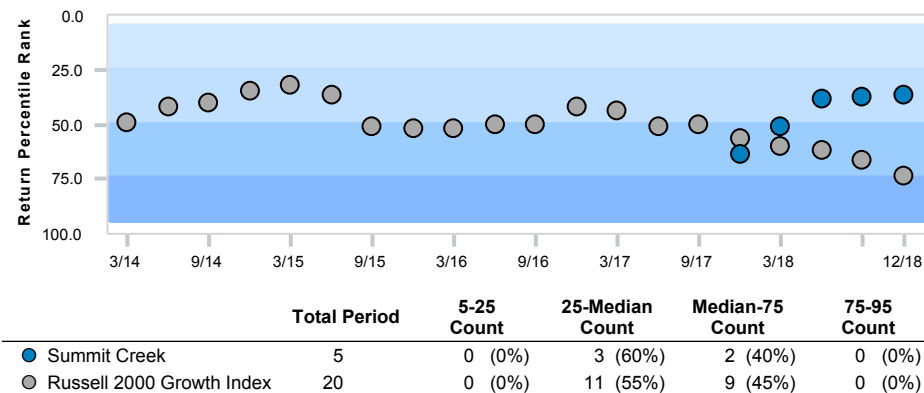
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Summit Creek	10.95 (13)	11.50 (26)	5.18 (19)	3.64 (70)	6.17 (45)	8.18 (13)
Russell 2000 Growth Index	5.52 (71)	7.23 (72)	2.30 (52)	4.59 (53)	6.22 (45)	4.39 (58)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	7.64	9.07	2.37	4.70	5.76	4.92



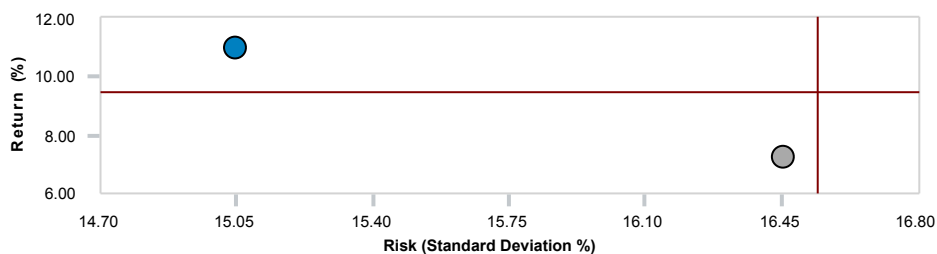
3 Yr Rolling Under/Over Performance - 5 Years



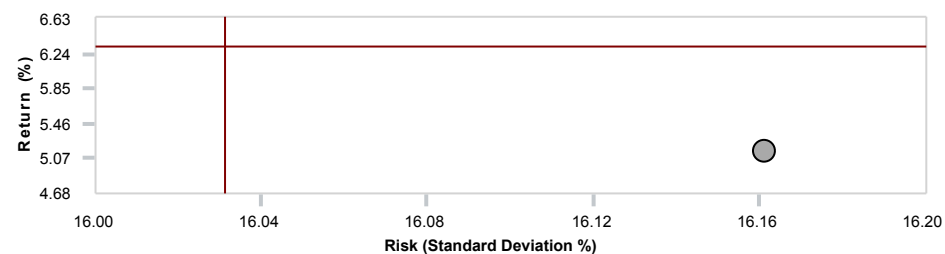
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

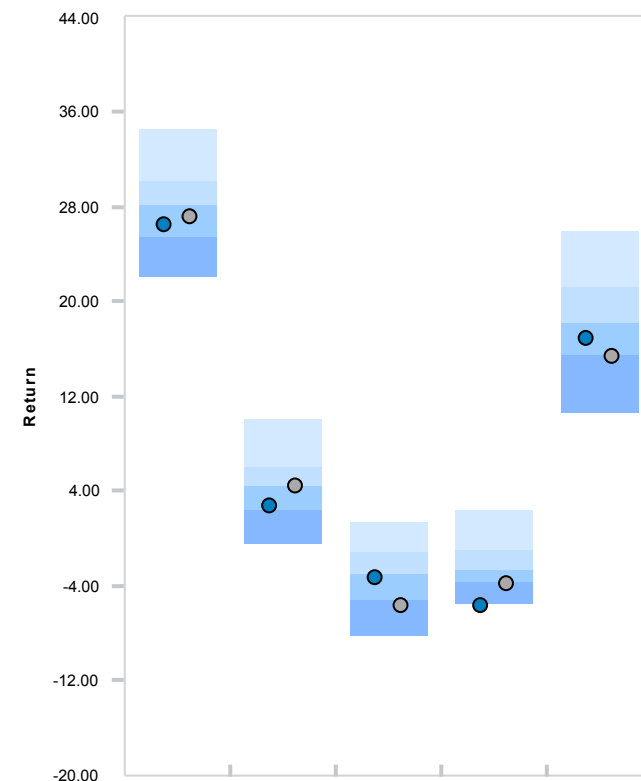
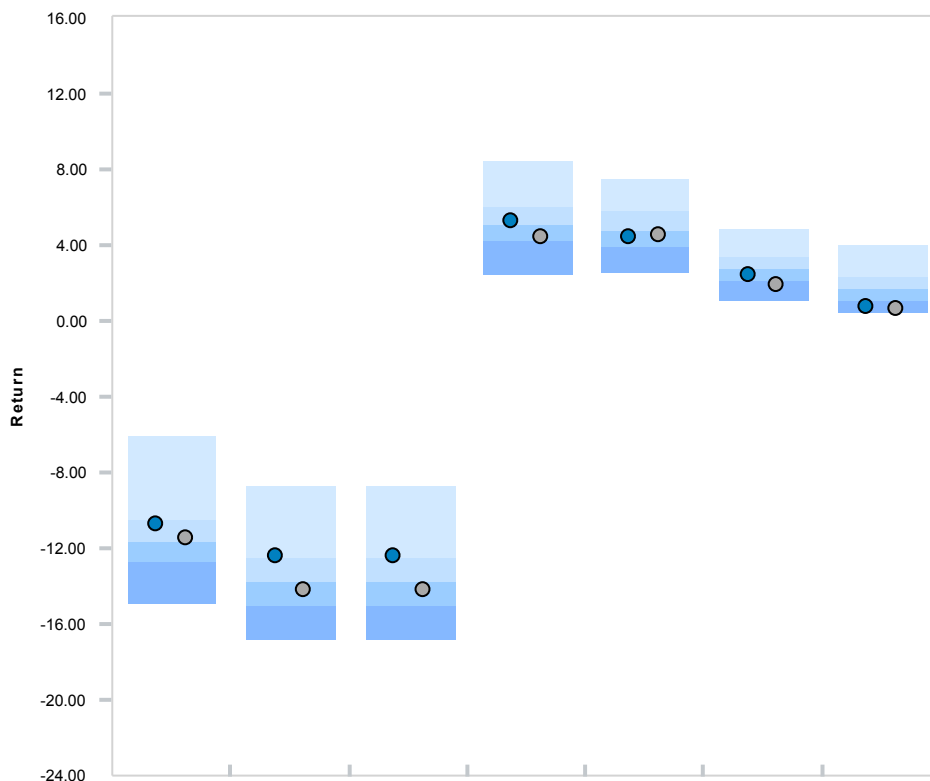
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.26	96.95	75.68	4.59	0.51	0.71	0.85	11.04
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	12.49

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	0.36	1.00	11.85



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total International Equity	-10.73 (29)	-12.42 (24)	-12.42 (24)	5.25 (45)	4.42 (66)	2.42 (61)	0.75 (88)
● MSCI AC Wd exUSA-Net	-11.46 (43)	-14.20 (60)	-14.20 (60)	4.47 (70)	4.48 (65)	1.84 (84)	0.68 (91)
Median	-11.69	-13.77	-13.77	5.01	4.79	2.69	1.65

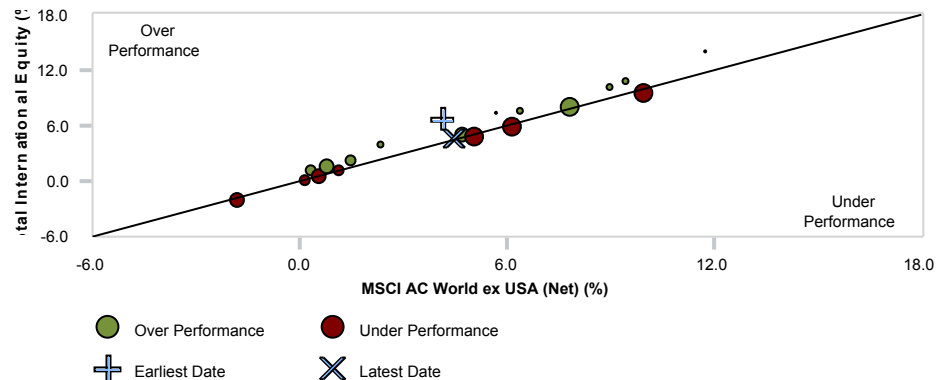
	2017	2016	2015	2014	2013
● Total International Equity	26.50 (69)	2.78 (72)	-3.36 (56)	-5.66 (96)	16.93 (61)
● MSCI AC Wd exUSA-Net	27.19 (63)	4.50 (49)	-5.66 (83)	-3.87 (81)	15.29 (77)
Median	28.18	4.37	-3.05	-2.58	18.19

Comparative Performance

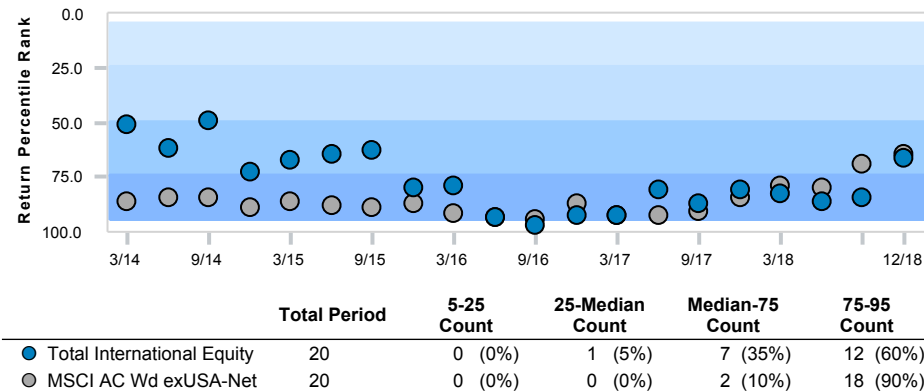
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Total International Equity	1.26 (25)	-2.29 (50)	-0.85 (68)	4.07 (81)	5.04 (85)	6.80 (28)
MSCI AC World ex USA (Net)	0.71 (50)	-2.61 (60)	-1.18 (78)	5.00 (42)	6.16 (43)	5.78 (69)
All Master Trust-Intl. Equity Segment Median	0.67	-2.33	-0.42	4.81	6.01	6.21



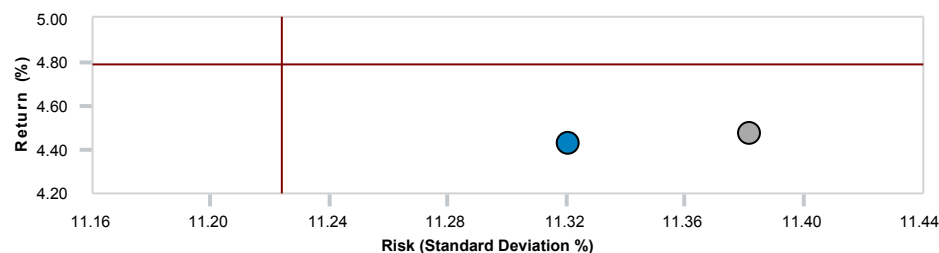
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

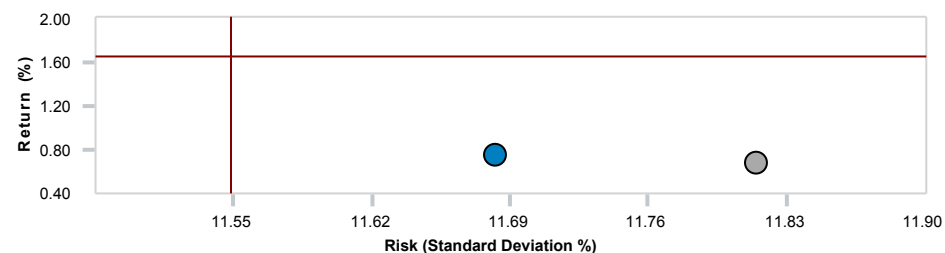


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total International Equity	4.42	11.32
MSCI AC Wd exUSA-Net	4.48	11.38
Median	4.79	11.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total International Equity	0.75	11.68
MSCI AC Wd exUSA-Net	0.68	11.82
Median	1.65	11.55

Historical Statistics - 3 Years

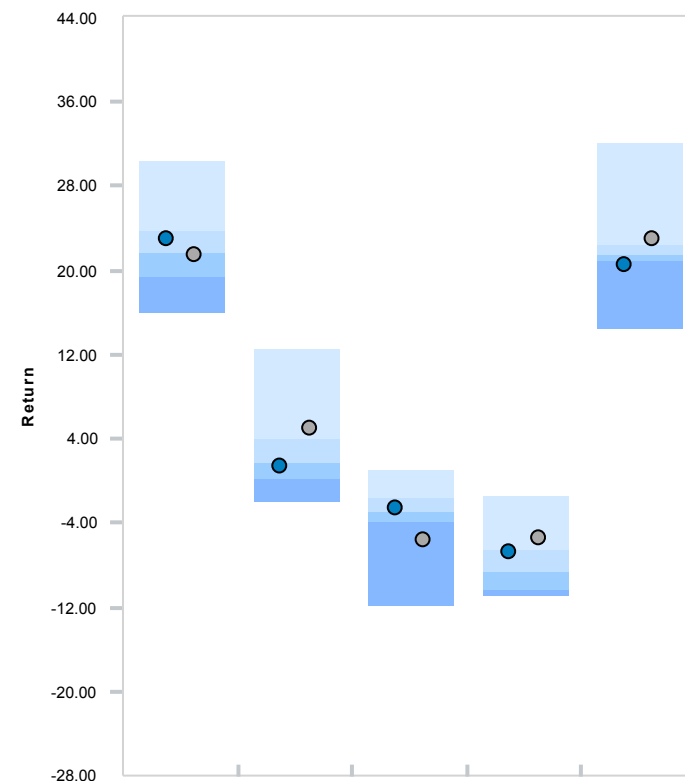
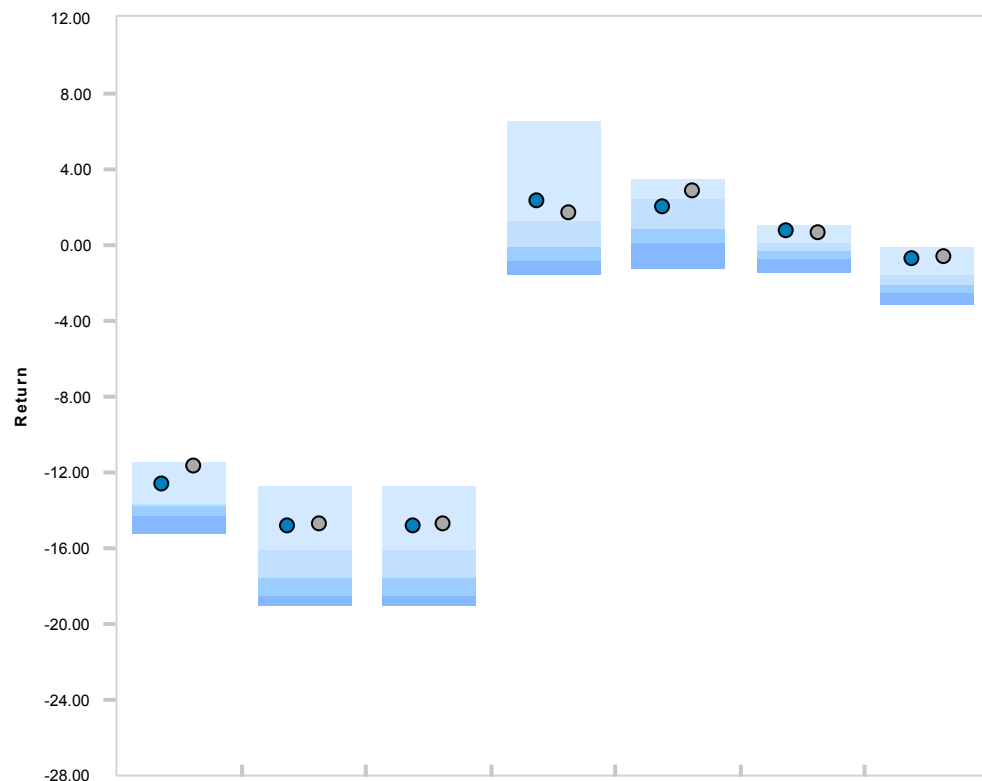
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	1.93	98.53	98.42	0.04	-0.03	0.35	0.98	7.80
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.35	1.00	7.86

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	1.91	98.03	97.47	0.09	0.03	0.07	0.98	8.20
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.06	1.00	8.31



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	-12.65 (18)	-14.87 (14)	-14.87 (14)	2.29 (14)	1.96 (28)	0.78 (8)	-0.78 (10)
● MSCI EAFE V (Net)	-11.70 (10)	-14.78 (14)	-14.78 (14)	1.73 (15)	2.82 (20)	0.62 (10)	-0.61 (7)
Median	-13.81	-17.61	-17.61	-0.16	0.84	-0.35	-2.14

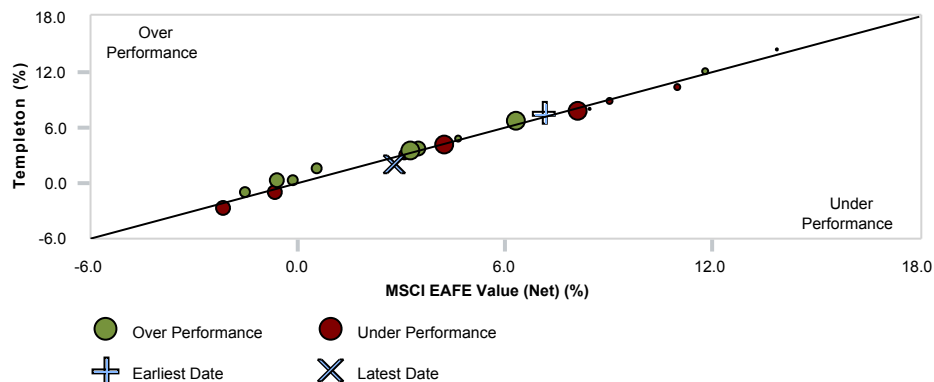
	2017	2016	2015	2014	2013
● Templeton	22.92 (34)	1.30 (56)	-2.67 (45)	-6.78 (29)	20.47 (82)
● MSCI EAFE V (Net)	21.44 (53)	5.02 (22)	-5.68 (78)	-5.39 (14)	22.95 (20)
Median	21.63	1.68	-2.96	-8.59	21.50

Comparative Performance

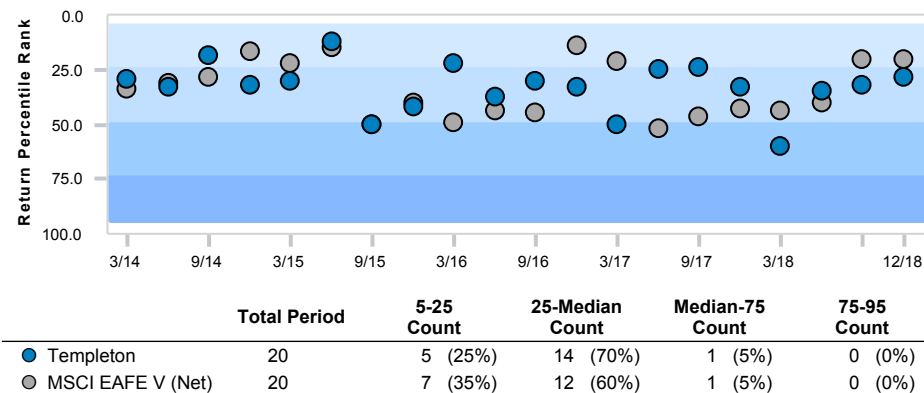
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Templeton	0.99 (49)	-1.62 (18)	-1.91 (74)	3.64 (47)	4.73 (88)	5.60 (43)
MSCI EAFE Value (Net)	1.18 (43)	-2.64 (32)	-2.03 (75)	3.24 (57)	5.87 (35)	4.78 (54)
IM International Large Cap Value Equity (MF) Median	0.85	-2.82	-1.52	3.44	5.22	4.92



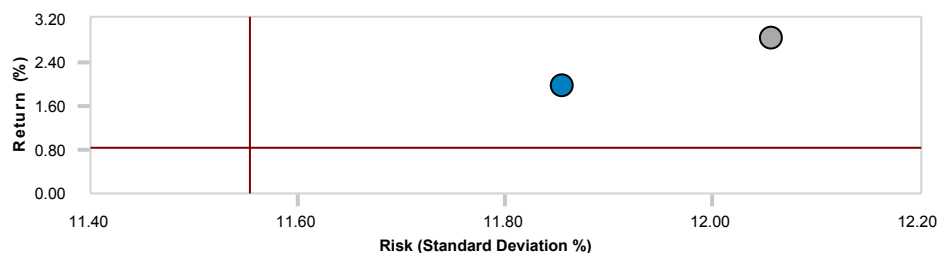
3 Yr Rolling Under/Over Performance - 5 Years



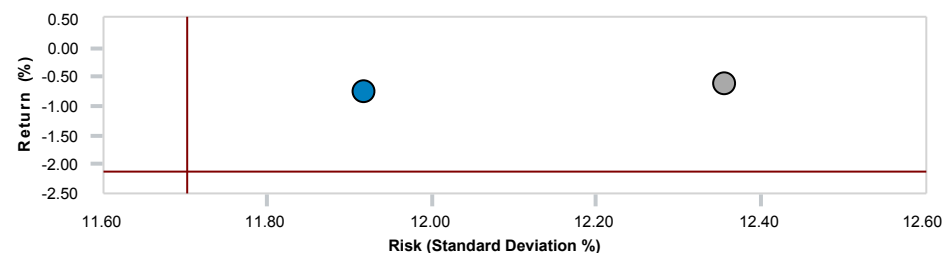
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

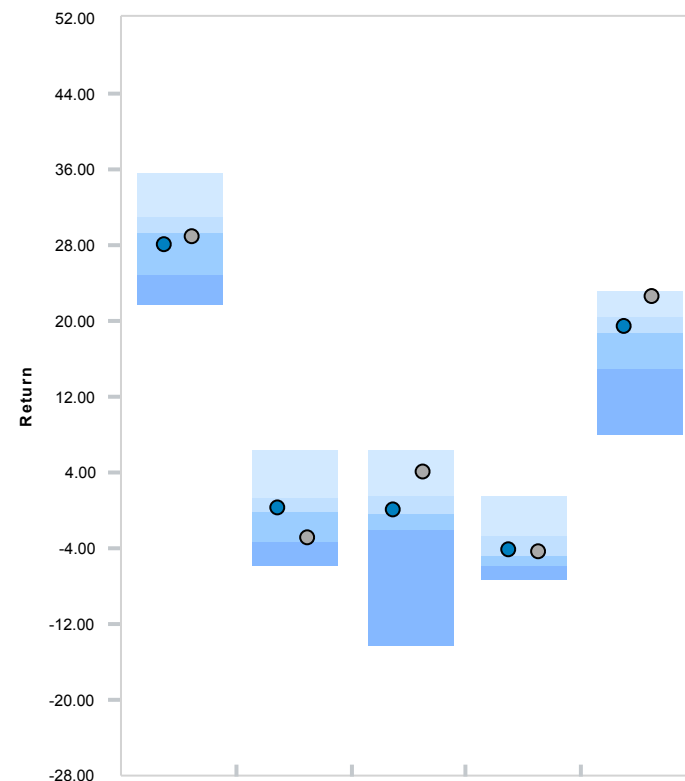
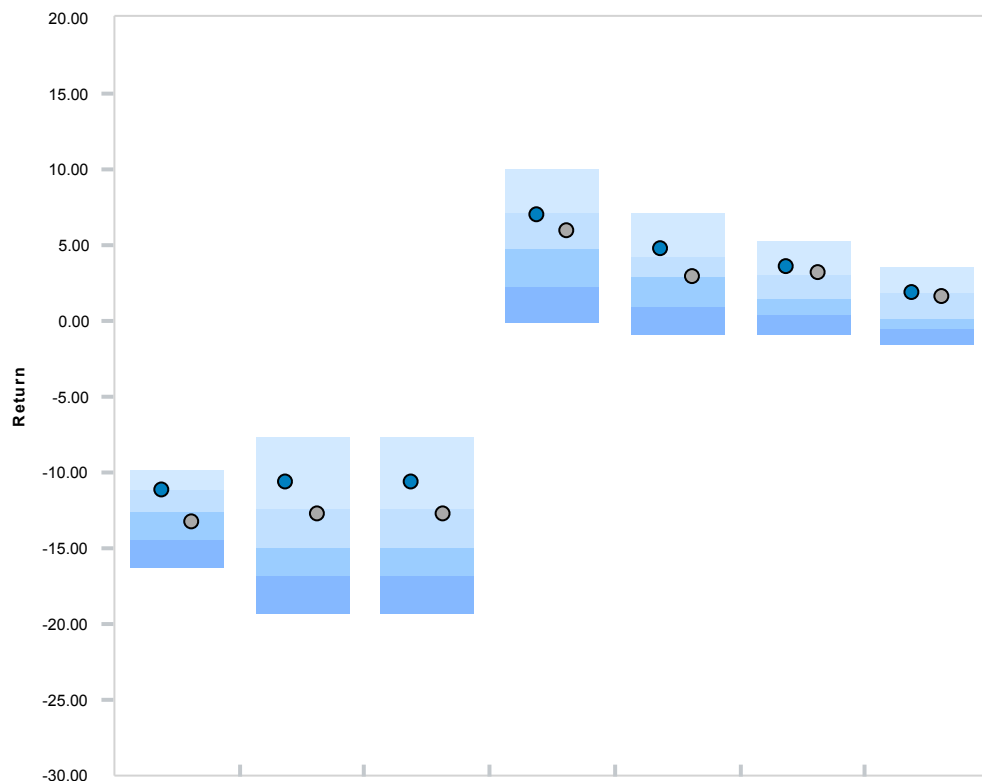
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.33	90.88	94.38	-0.67	-0.26	0.14	0.95	8.77
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.21	1.00	8.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.15	90.70	91.89	-0.21	-0.07	-0.06	0.93	8.58
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	8.91



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	-11.22 (26)	-10.66 (17)	-10.66 (17)	6.96 (26)	4.68 (19)	3.49 (20)	1.91 (25)
● MSCI EAFE G(Net)	-13.33 (61)	-12.83 (36)	-12.83 (36)	5.99 (37)	2.89 (50)	3.19 (23)	1.62 (29)
Median	-12.68	-15.06	-15.06	4.77	2.84	1.42	0.10

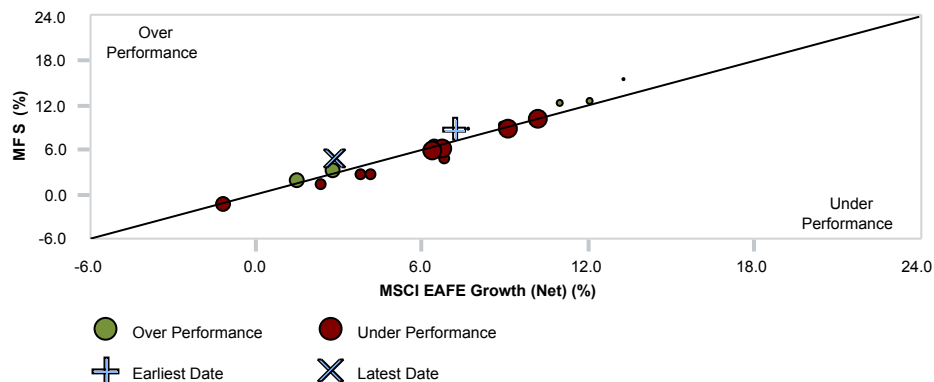
	2017	2016	2015	2014	2013
● MFS	28.05 (58)	0.27 (44)	0.02 (45)	-4.21 (39)	19.47 (38)
● MSCI EAFE G(Net)	28.86 (52)	-3.04 (74)	4.09 (12)	-4.43 (44)	22.55 (9)
Median	29.36	-0.12	-0.36	-4.76	18.71

Comparative Performance

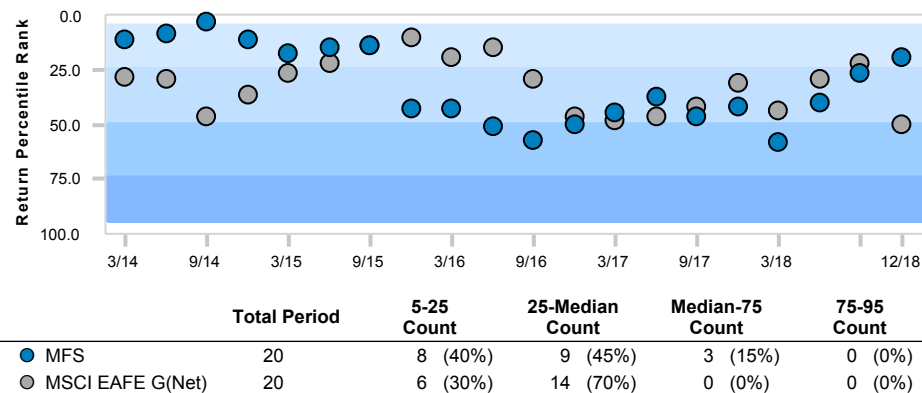
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
MFS	1.87 (19)	0.16 (23)	-1.37 (70)	4.00 (56)	4.38 (72)	8.98 (20)
MSCI EAFE Growth (Net)	1.53 (28)	0.11 (23)	-1.04 (59)	5.24 (9)	4.94 (56)	7.52 (42)
IM International Large Cap Growth Equity (MF) Median	0.24	-2.30	-0.68	4.10	5.24	7.22



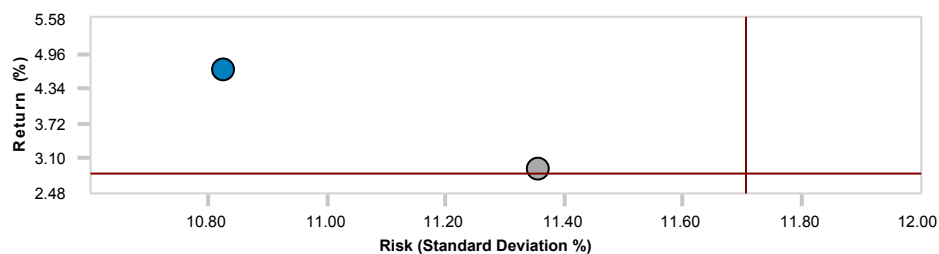
3 Yr Rolling Under/Over Performance - 5 Years



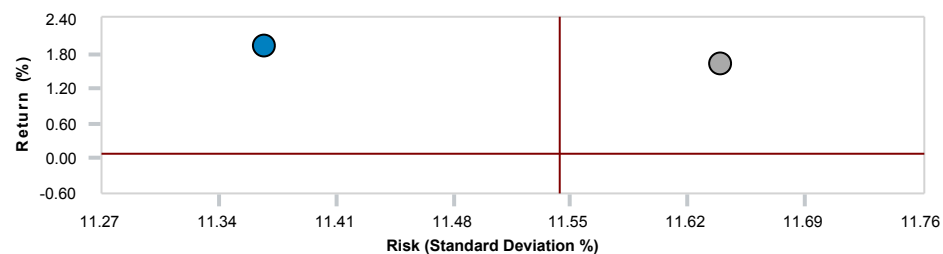
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

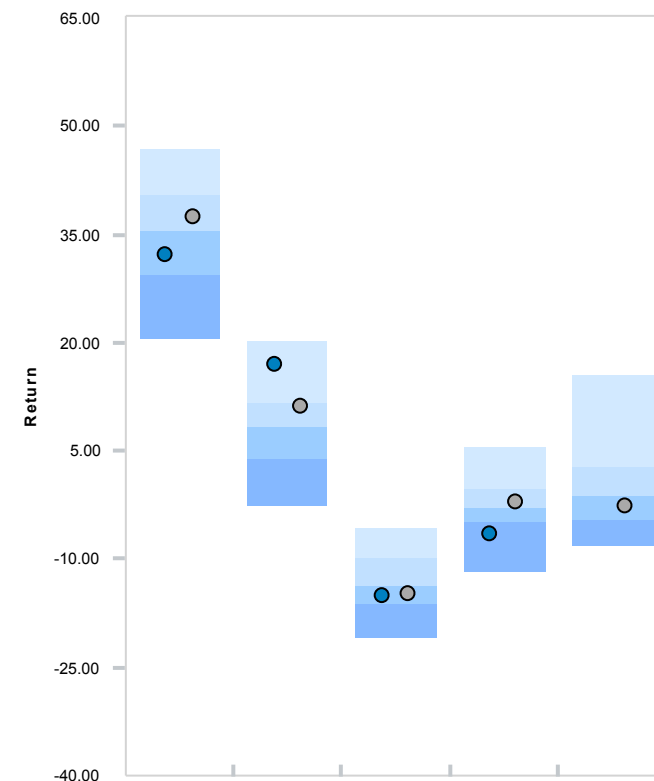
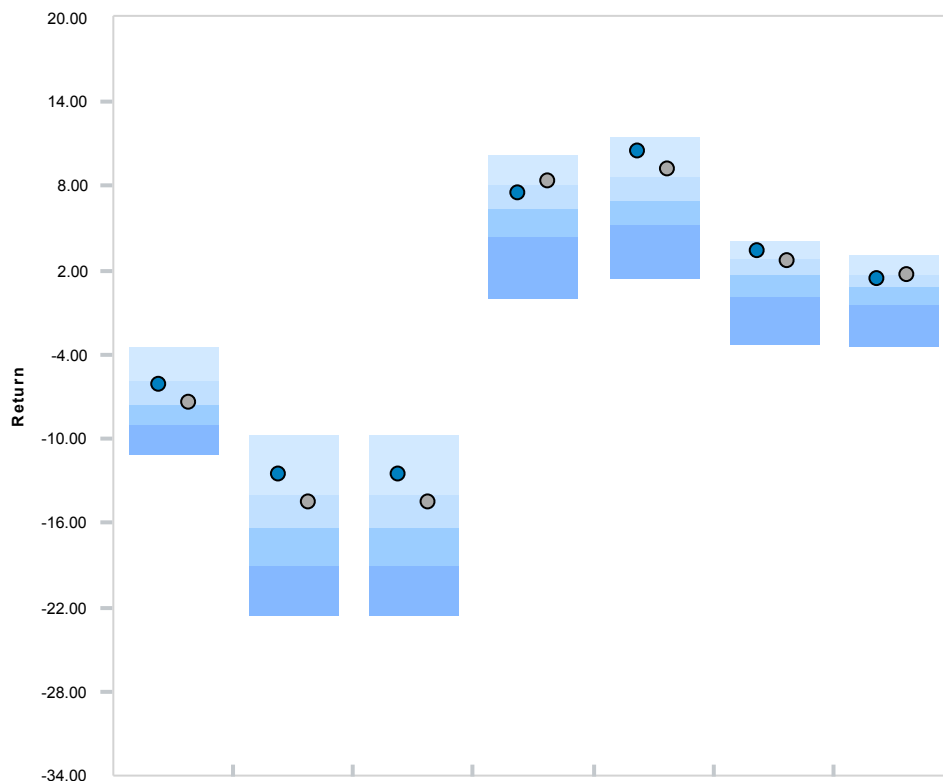
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.86	99.36	87.06	1.96	0.58	0.39	0.92	7.49
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.22	1.00	8.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.68	98.92	97.01	0.37	0.10	0.17	0.95	7.98
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.14	1.00	8.20



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	-6.19 (32)	-12.50 (16)	-12.50 (16)	7.47 (35)	10.51 (9)	3.41 (14)	1.32 (35)
● MSCI Emerging Mk-Net	-7.47 (48)	-14.58 (30)	-14.58 (30)	8.29 (22)	9.25 (17)	2.63 (29)	1.65 (27)
Median	-7.62	-16.41	-16.41	6.38	6.87	1.64	0.87

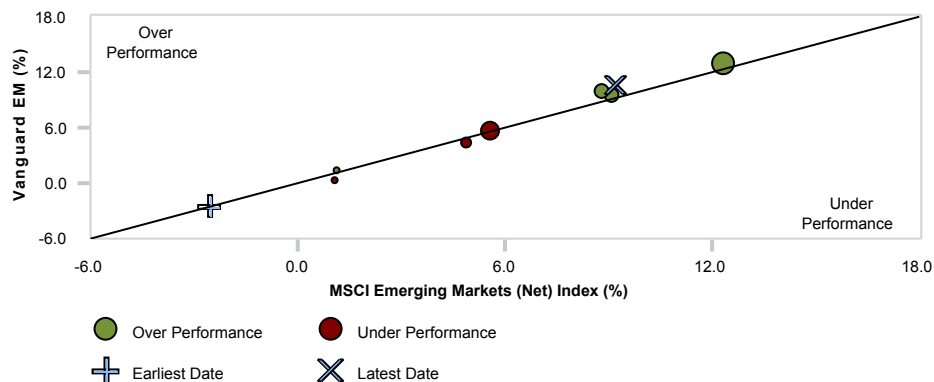
	2017	2016	2015	2014	2013
● Vanguard EM	32.00 (68)	16.86 (10)	-15.26 (66)	-6.62 (84)	N/A
● MSCI Emerging Mk-Net	37.28 (42)	11.19 (30)	-14.92 (63)	-2.19 (43)	-2.60 (58)
Median	35.37	8.35	-13.66	-2.92	-1.42

Comparative Performance

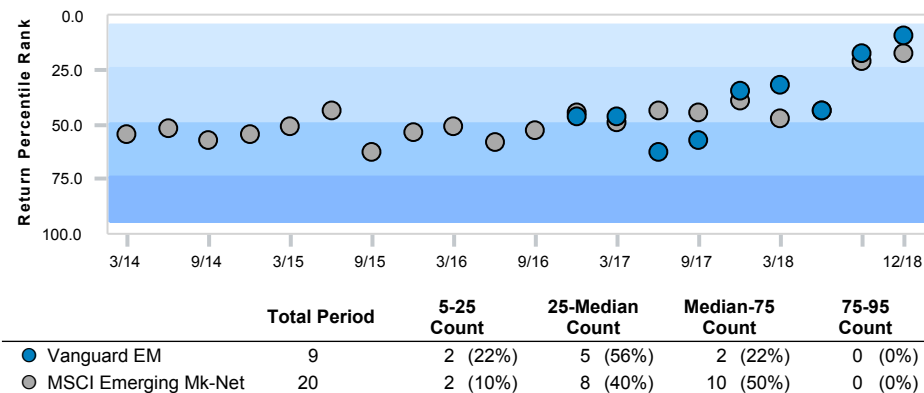
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Vanguard EM	0.18 (15)	-9.67 (63)	3.07 (24)	5.32 (73)	7.64 (54)	4.13 (81)
MSCI Emerging Markets (Net) Index	-1.09 (25)	-7.96 (32)	1.42 (62)	7.44 (22)	7.89 (49)	6.27 (41)
IM Emerging Markets Equity (MF) Median	-2.44	-9.06	1.97	6.38	7.84	5.97



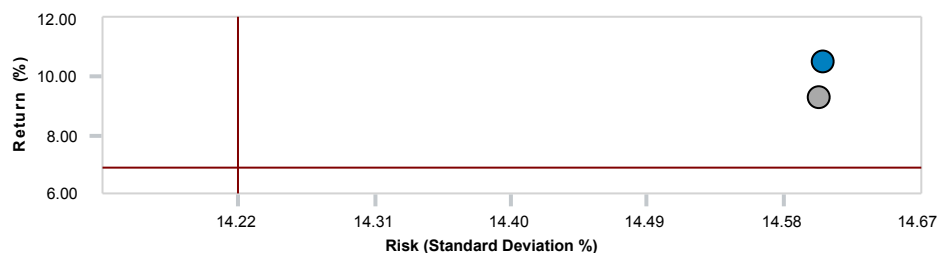
3 Yr Rolling Under/Over Performance - 5 Years



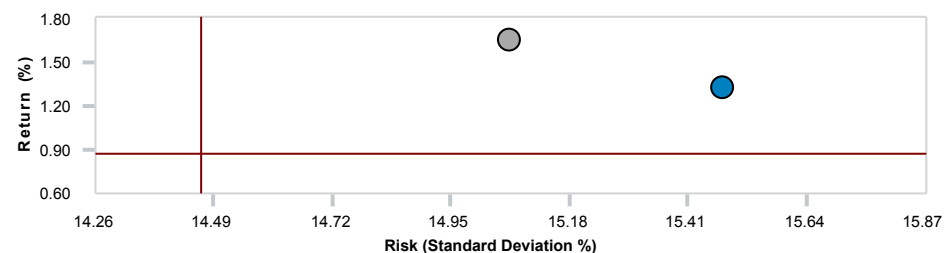
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

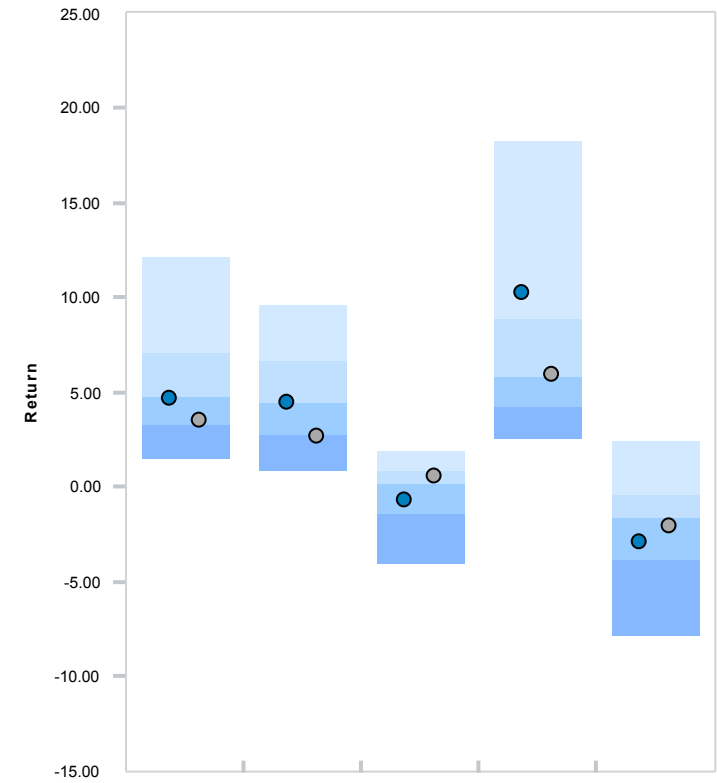
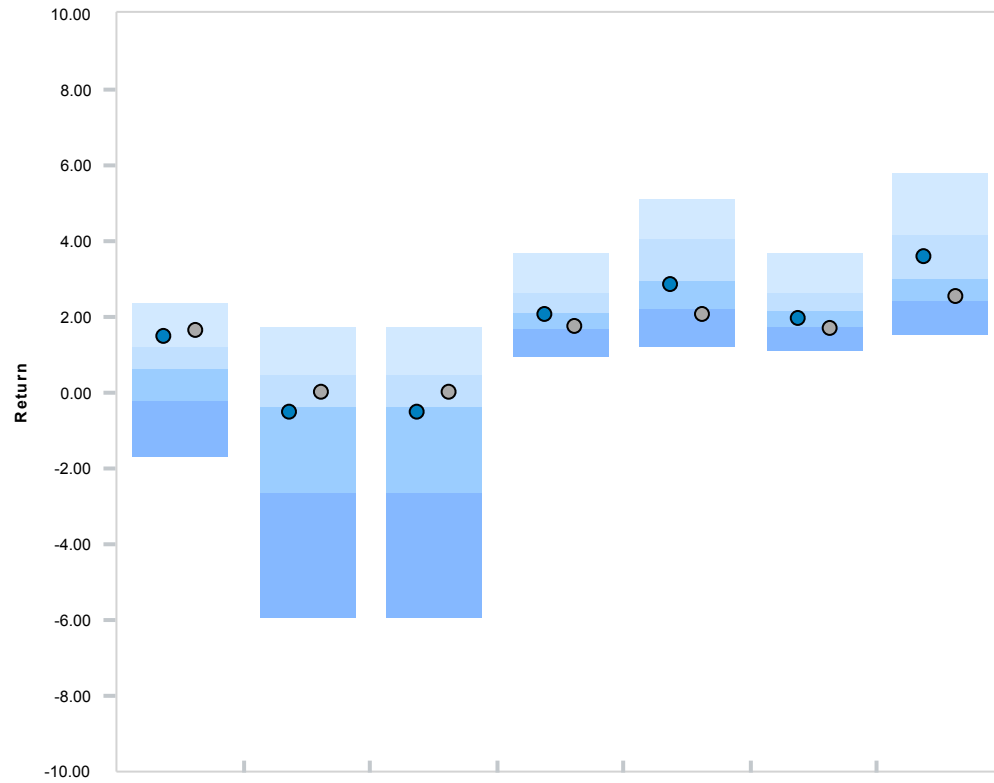
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	2.84	101.84	95.32	1.35	0.40	0.69	0.98	8.17
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	8.61

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	2.85	100.44	101.83	-0.29	-0.09	0.12	1.01	10.41
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	10.26



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	1.49 (15)	-0.51 (53)	-0.51 (53)	2.04 (54)	2.85 (53)	1.96 (64)	3.58 (35)
● Barclays Agg	1.64 (10)	0.01 (36)	0.01 (36)	1.76 (69)	2.06 (83)	1.68 (80)	2.52 (68)
Median	0.62	-0.39	-0.39	2.09	2.96	2.15	3.01

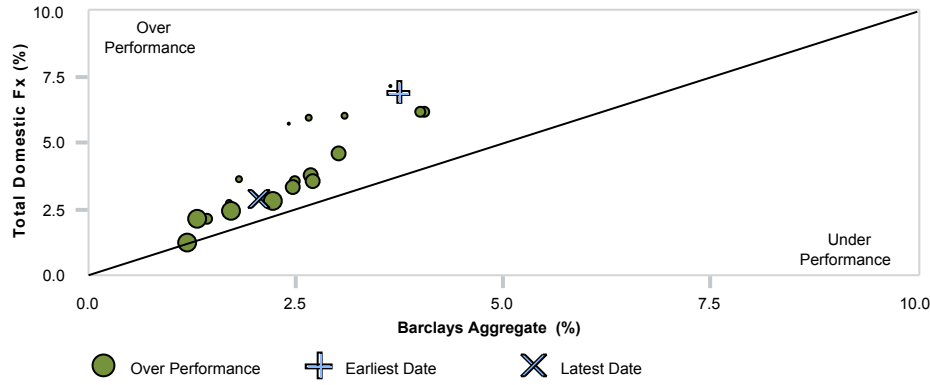
	2017	2016	2015	2014	2013
● Total Domestic Fx	4.66 (51)	4.49 (51)	-0.66 (66)	10.30 (23)	-2.94 (68)
● Barclays Agg	3.54 (69)	2.65 (78)	0.55 (34)	5.97 (48)	-2.02 (58)
Median	4.79	4.53	0.12	5.88	-1.65

Comparative Performance

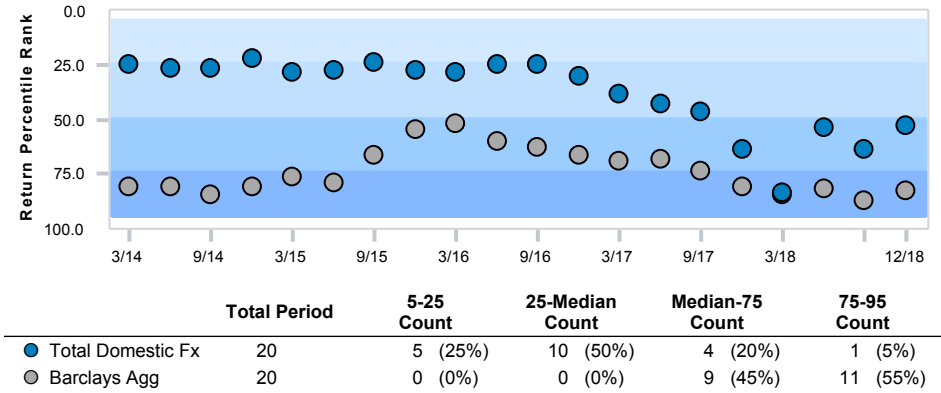
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Total Domestic Fx	0.28 (49)	0.00 (40)	-2.25 (78)	0.66 (46)	0.91 (64)	1.94 (35)
Barclays Aggregate	0.02 (70)	-0.16 (53)	-1.46 (70)	0.39 (67)	0.85 (70)	1.45 (58)
All Master Trust-US Fixed Income Segment Median	0.27	-0.12	-1.12	0.60	1.14	1.61



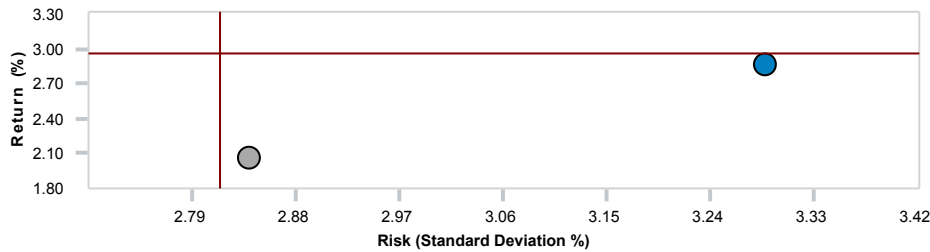
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

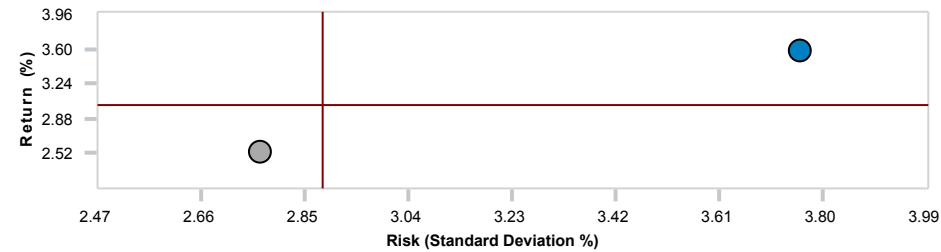


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Fx	2.85	3.29
● Barclays Agg	2.06	2.84
— Median	2.96	2.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Fx	3.58	3.76
● Barclays Agg	2.52	2.77
— Median	3.01	2.88

Historical Statistics - 3 Years

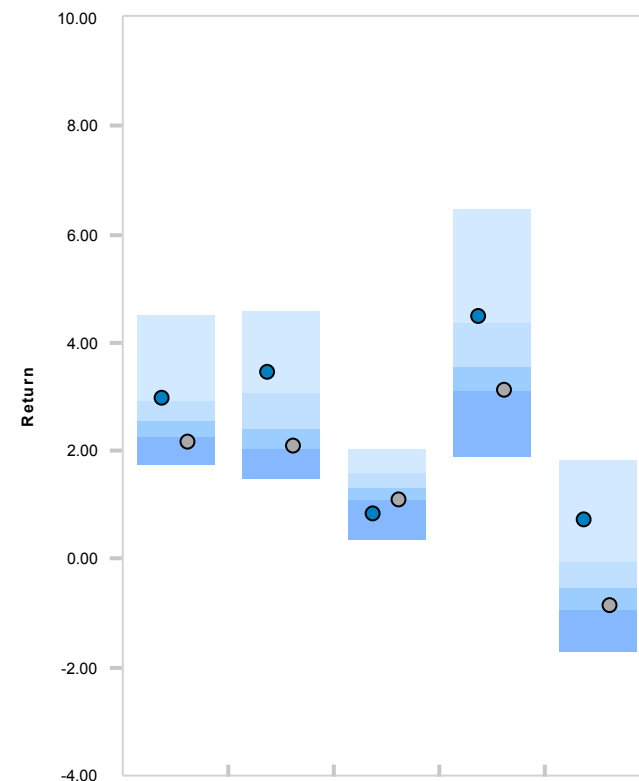
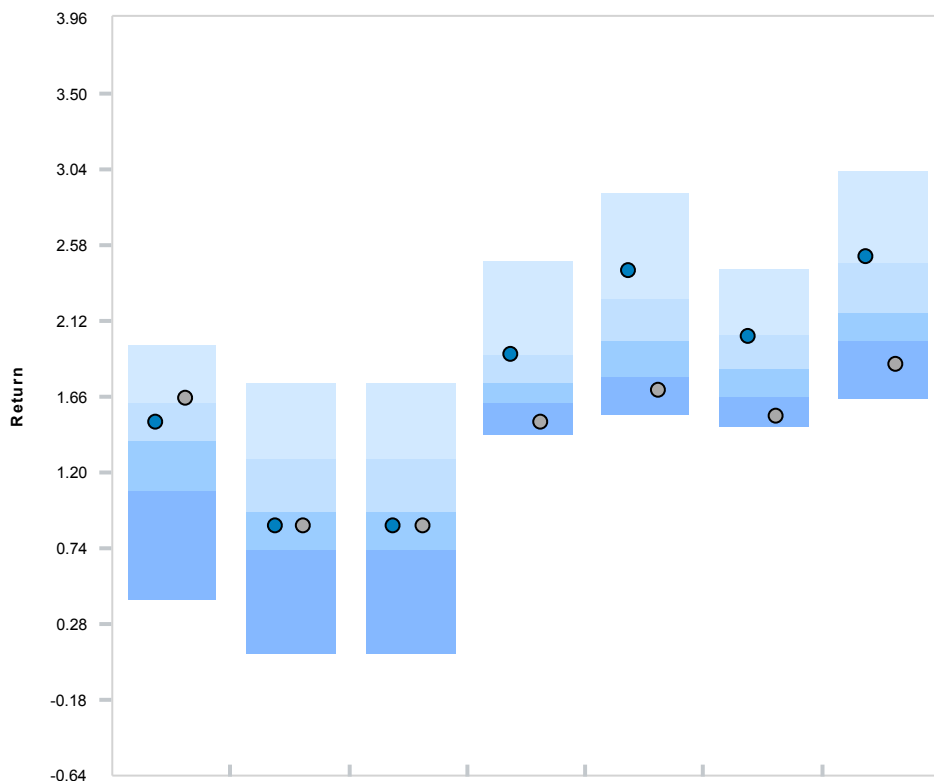
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.15	118.42	103.86	0.61	0.69	0.57	1.09	2.10
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.38	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.49	134.74	127.67	0.36	0.71	0.79	1.28	2.17
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.69	1.00	1.63



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	1.50 (37)	0.88 (58)	0.88 (58)	1.92 (26)	2.42 (17)	2.02 (27)	2.50 (23)
● Barclays Interm G/C	1.65 (24)	0.88 (57)	0.88 (57)	1.51 (90)	1.70 (85)	1.54 (92)	1.86 (87)
Median	1.39	0.95	0.95	1.75	1.99	1.83	2.16

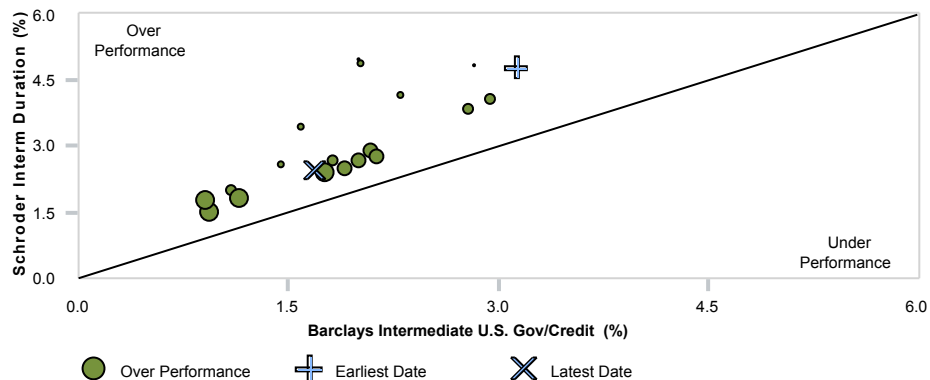
	2017	2016	2015	2014	2013
● Schroder Interm Duration	2.97 (25)	3.44 (18)	0.81 (88)	4.47 (22)	0.73 (10)
● Barclays Interm G/C	2.14 (84)	2.08 (73)	1.07 (76)	3.13 (75)	-0.86 (70)
Median	2.54	2.39	1.30	3.56	-0.53

Comparative Performance

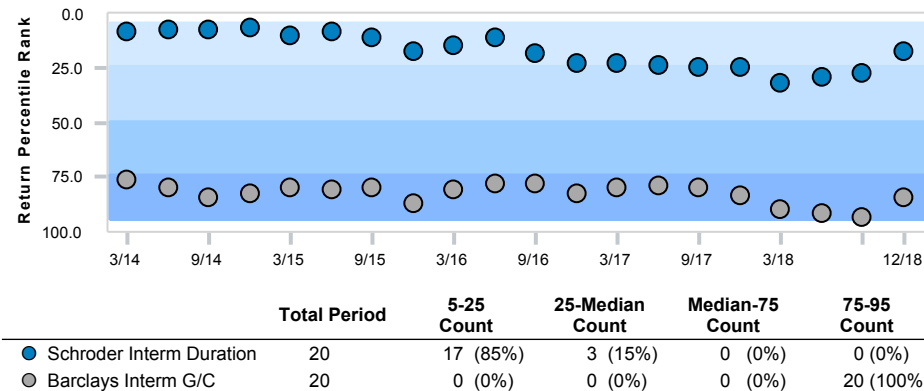
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Schroder Interm Duration	0.35 (54)	0.13 (48)	-1.09 (88)	0.00 (56)	0.79 (32)	1.19 (17)
Barclays Intermediate U.S. Gov/Credit	0.21 (86)	0.01 (87)	-0.98 (70)	-0.20 (94)	0.60 (84)	0.94 (69)
IM U.S. Intermediate Duration (SA+CF) Median	0.37	0.12	-0.90	0.01	0.72	1.01



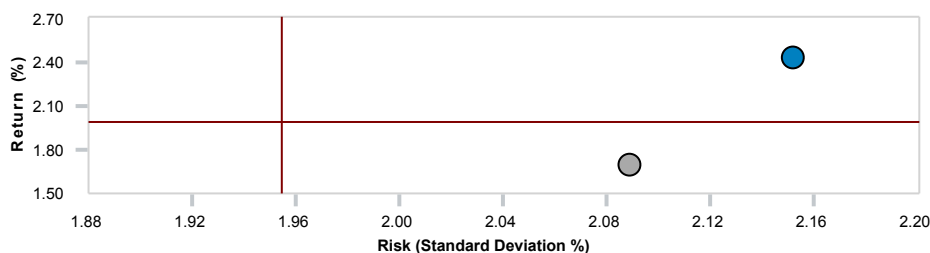
3 Yr Rolling Under/Over Performance - 5 Years



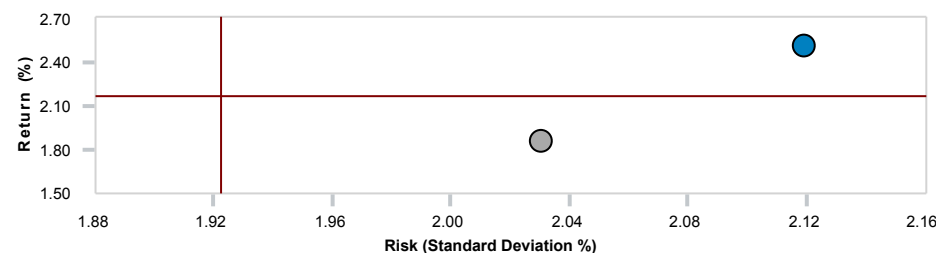
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

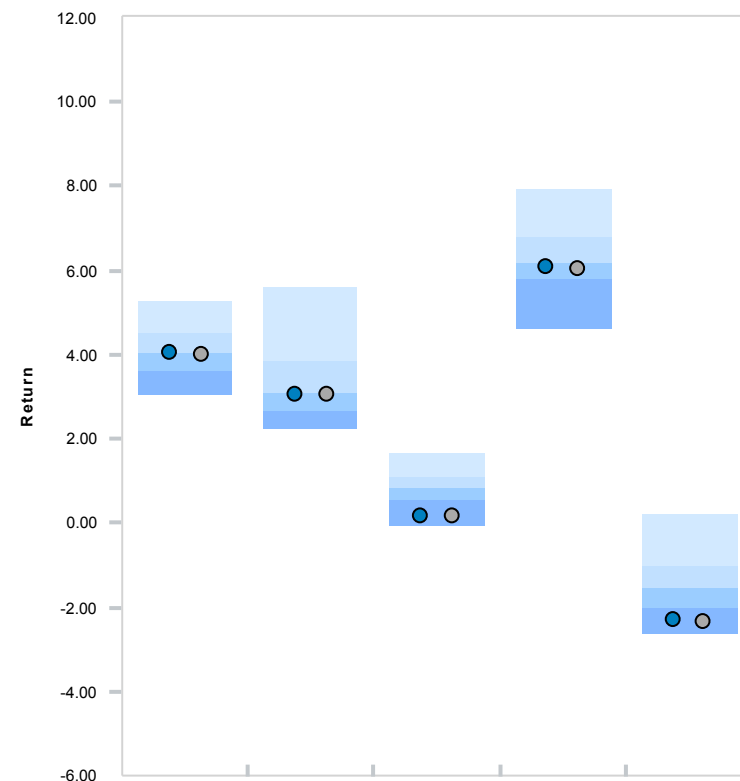
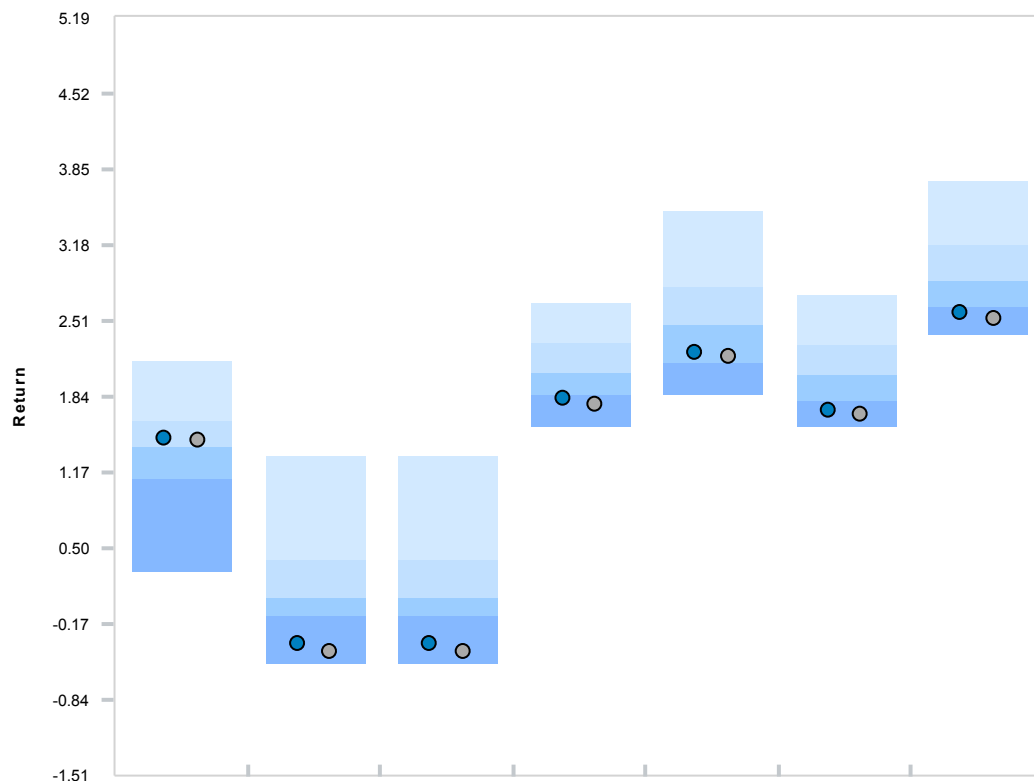
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.75	113.71	89.39	0.77	0.95	0.66	0.97	1.23
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	0.34	1.00	1.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.69	111.59	89.24	0.66	0.92	0.89	0.99	1.11
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	0.62	1.00	1.14



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI G/C	1.46 (45)	-0.35 (91)	-0.35 (91)	1.83 (78)	2.23 (67)	1.71 (83)	2.57 (77)
● Barclays G/C	1.46 (45)	-0.42 (94)	-0.42 (94)	1.77 (84)	2.19 (70)	1.68 (88)	2.53 (84)
Median	1.40	0.07	0.07	2.04	2.48	2.04	2.86

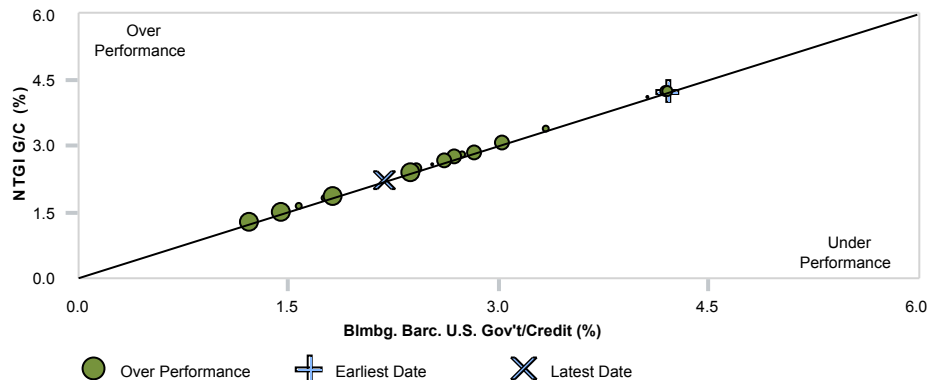
	2017	2016	2015	2014	2013
● NTGI G/C	4.05 (50)	3.04 (55)	0.16 (88)	6.10 (57)	-2.29 (90)
● Barclays G/C	4.00 (54)	3.05 (54)	0.15 (89)	6.01 (64)	-2.35 (92)
Median	4.05	3.11	0.82	6.17	-1.56

Comparative Performance

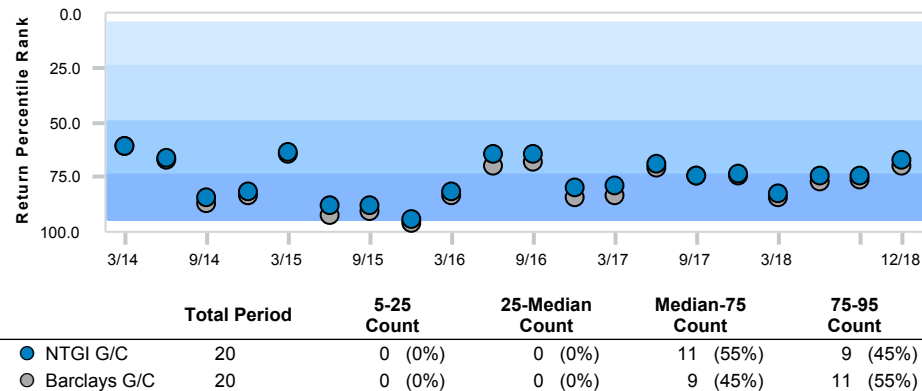
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
NTGI G/C	0.08 (70)	-0.31 (95)	-1.56 (91)	0.50 (53)	0.81 (85)	1.69 (26)
Blmbg. Barc. U.S. Gov't/Credit	0.06 (74)	-0.33 (96)	-1.58 (92)	0.49 (56)	0.81 (85)	1.69 (26)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.18	-0.09	-1.37	0.51	0.93	1.54



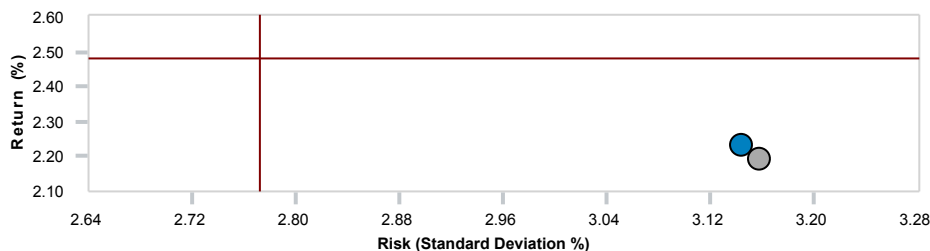
3 Yr Rolling Under/Over Performance - 5 Years



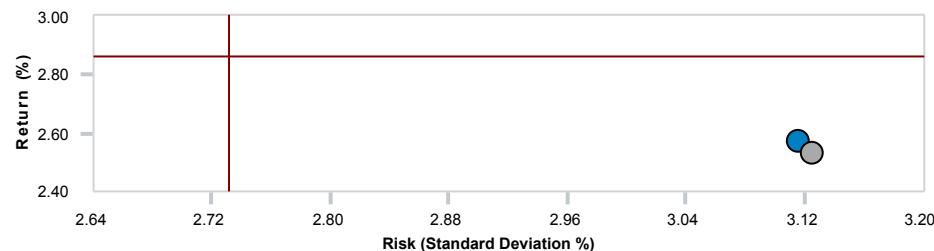
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

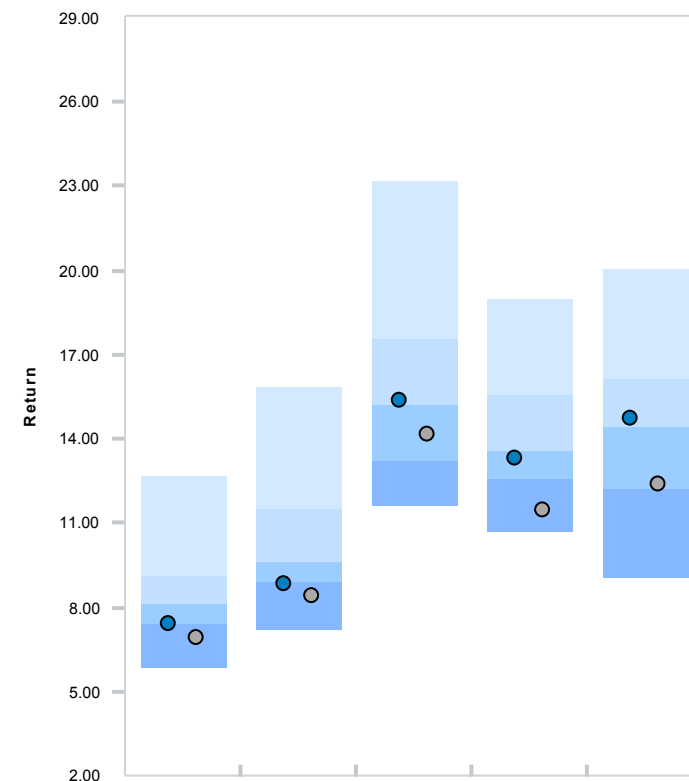
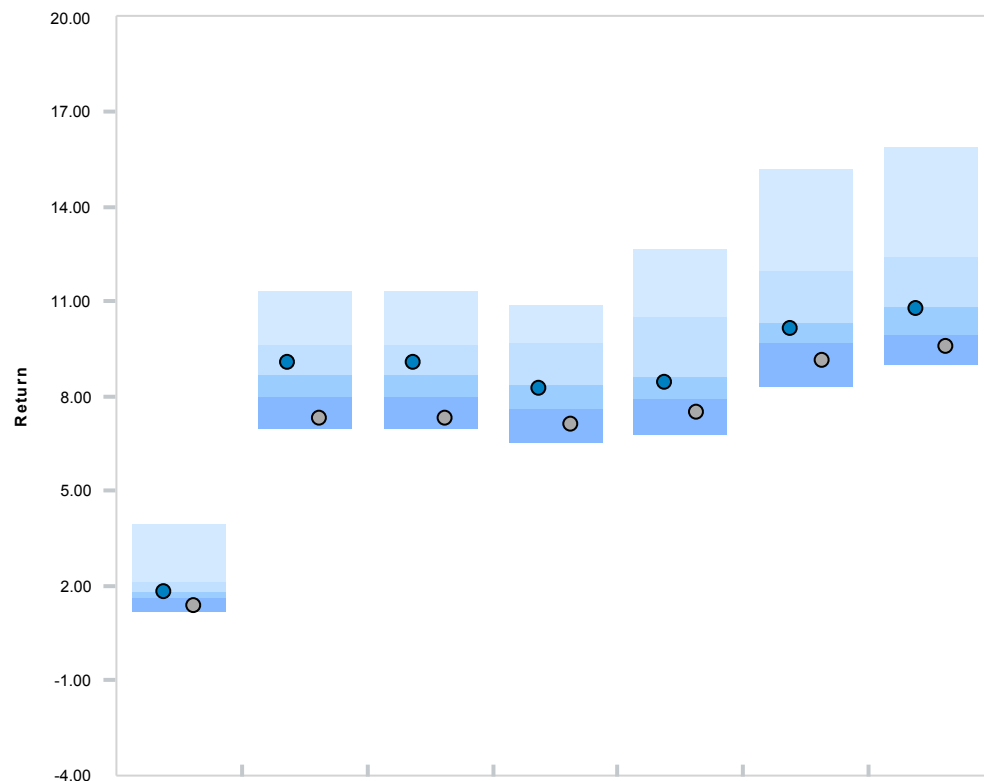
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.22	99.41	97.84	0.05	0.17	0.40	0.99	2.04
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.39	1.00	2.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.18	99.99	98.56	0.05	0.24	0.63	1.00	1.85
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.62	1.00	1.87



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	1.83 (40)	9.10 (46)	9.10 (46)	8.26 (53)	8.44 (52)	10.13 (57)	10.76 (52)
● NCREIF Idx-ODCE	1.39 (92)	7.30 (92)	7.30 (92)	7.11 (87)	7.53 (87)	9.15 (83)	9.60 (91)
Median	1.80	8.71	8.71	8.39	8.66	10.36	10.82

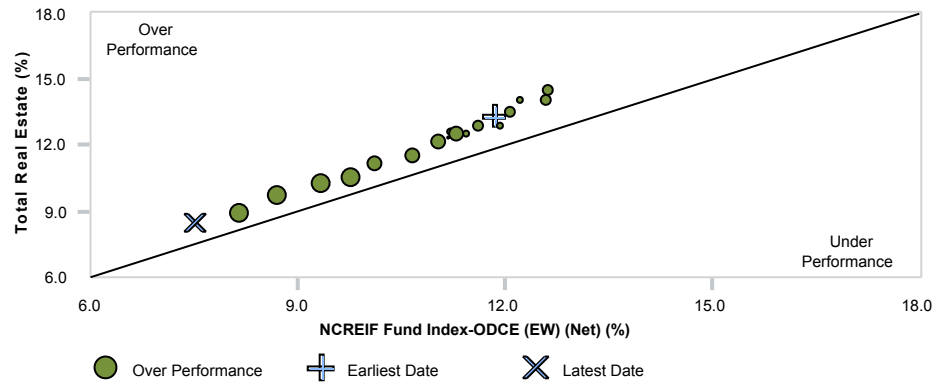
	2017	2016	2015	2014	2013
● Total Real Estate	7.43 (75)	8.80 (81)	15.36 (44)	13.32 (56)	14.71 (43)
● NCREIF Idx-ODCE	6.92 (82)	8.36 (84)	14.18 (72)	11.42 (90)	12.36 (71)
Median	8.08	9.63	15.23	13.59	14.47

Comparative Performance

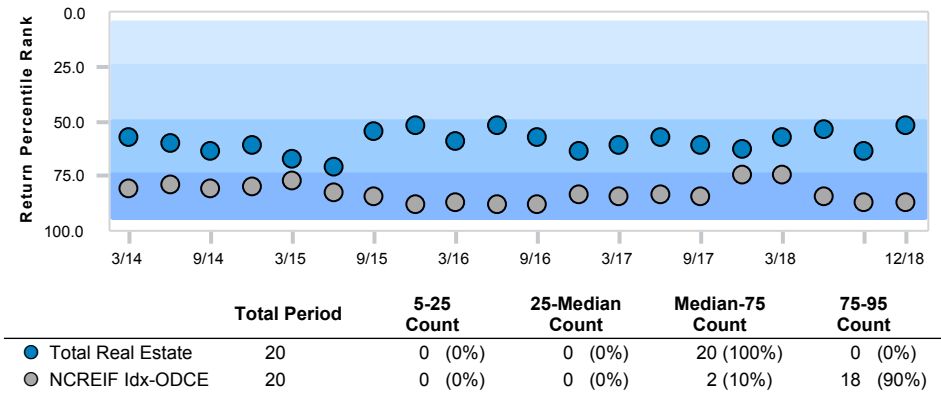
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Total Real Estate	2.57 (20)	1.92 (76)	2.48 (27)	1.90 (77)	2.22 (33)	1.64 (79)
NCREIF Fund Index-ODCE (EW) (Net)	1.88 (69)	1.89 (78)	1.96 (71)	1.94 (73)	1.68 (59)	1.51 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	2.22	2.21	2.25	1.75	1.89



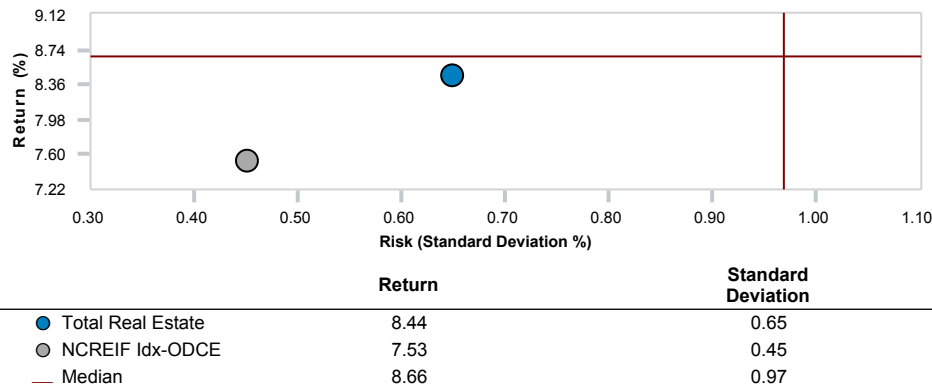
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

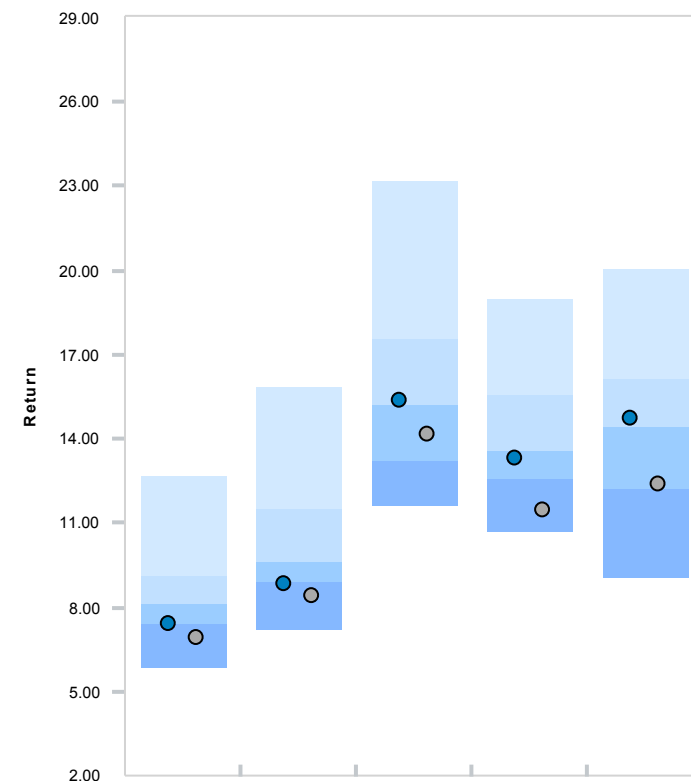
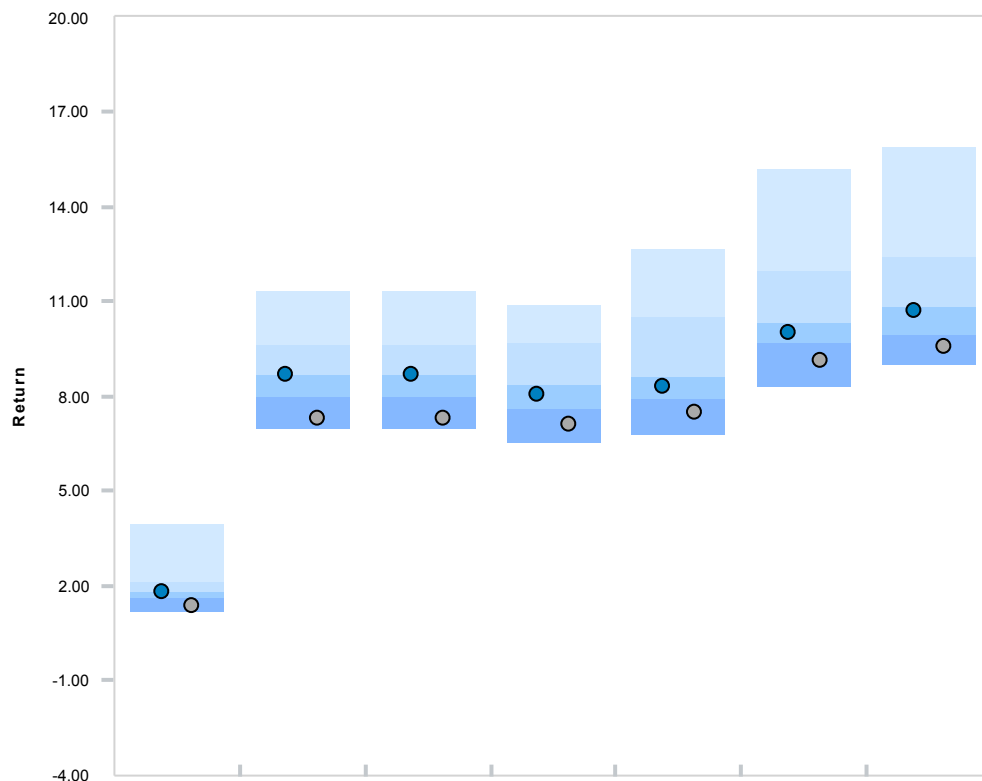
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.67	111.82	N/A	0.06	1.30	2.13	1.11	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.10	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.99	111.67	N/A	0.10	1.09	2.14	1.11	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.15	1.00	0.00



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	1.83 (40)	8.72 (50)	8.72 (50)	8.07 (55)	8.32 (58)	10.04 (58)	10.69 (58)
● NCREIF Idx-ODCE	1.39 (92)	7.30 (92)	7.30 (92)	7.11 (87)	7.53 (87)	9.15 (83)	9.60 (91)
Median	1.80	8.71	8.71	8.39	8.66	10.36	10.82

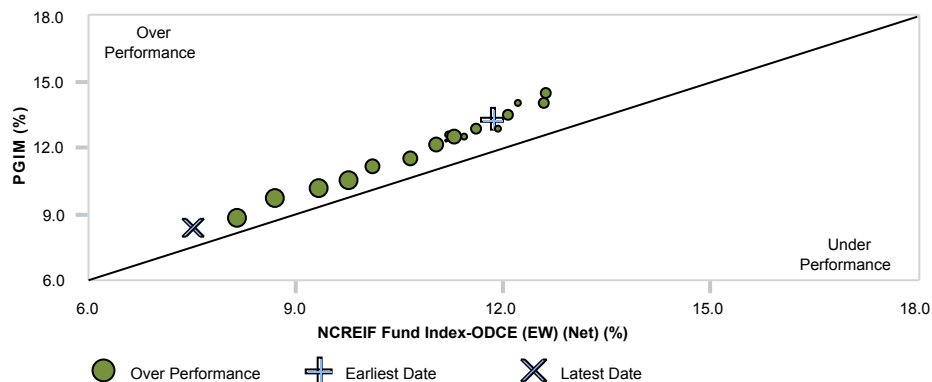
	2017	2016	2015	2014	2013
● PGIM	7.43 (75)	8.80 (81)	15.36 (44)	13.32 (56)	14.71 (43)
● NCREIF Idx-ODCE	6.92 (82)	8.36 (84)	14.18 (72)	11.42 (90)	12.36 (71)
Median	8.08	9.63	15.23	13.59	14.47

Comparative Performance

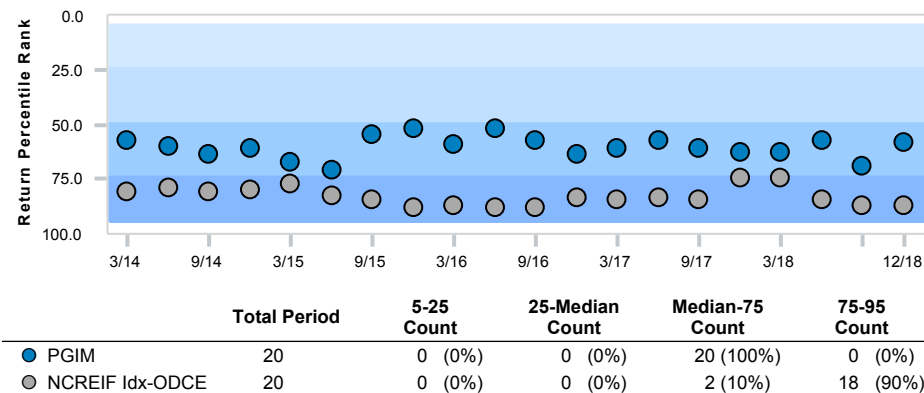
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
PGIM	2.40 (38)	1.81 (87)	2.41 (35)	1.90 (77)	2.22 (33)	1.64 (79)
NCREIF Fund Index-ODCE (EW) (Net)	1.88 (69)	1.89 (78)	1.96 (71)	1.94 (73)	1.68 (59)	1.51 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	2.22	2.21	2.25	1.75	1.89



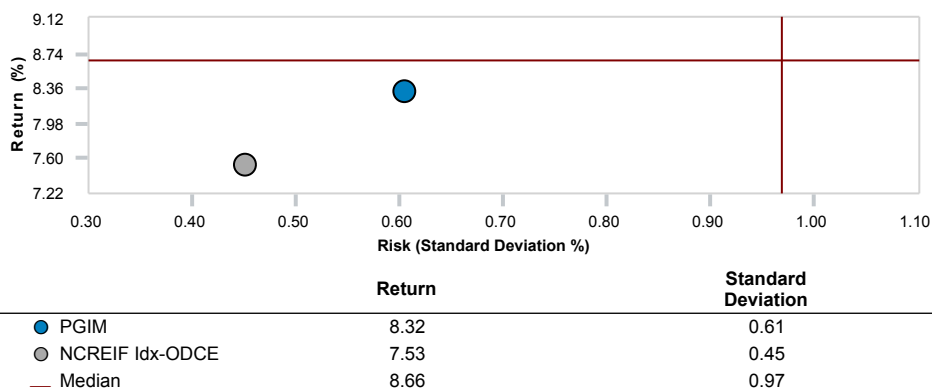
3 Yr Rolling Under/Over Performance - 5 Years



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	0.61	110.22	N/A	0.06	1.23	2.13	1.09	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.10	1.00	0.00

Historical Statistics - 5 Years

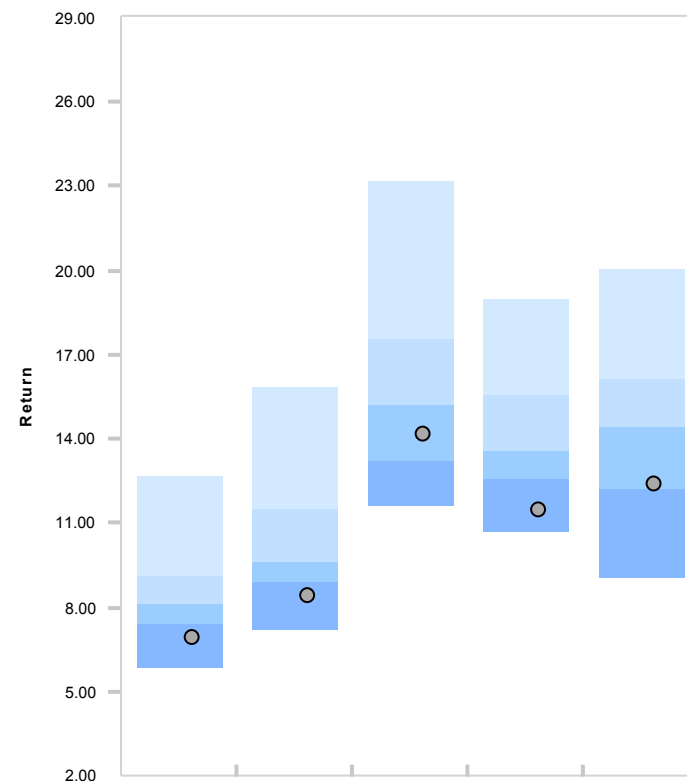
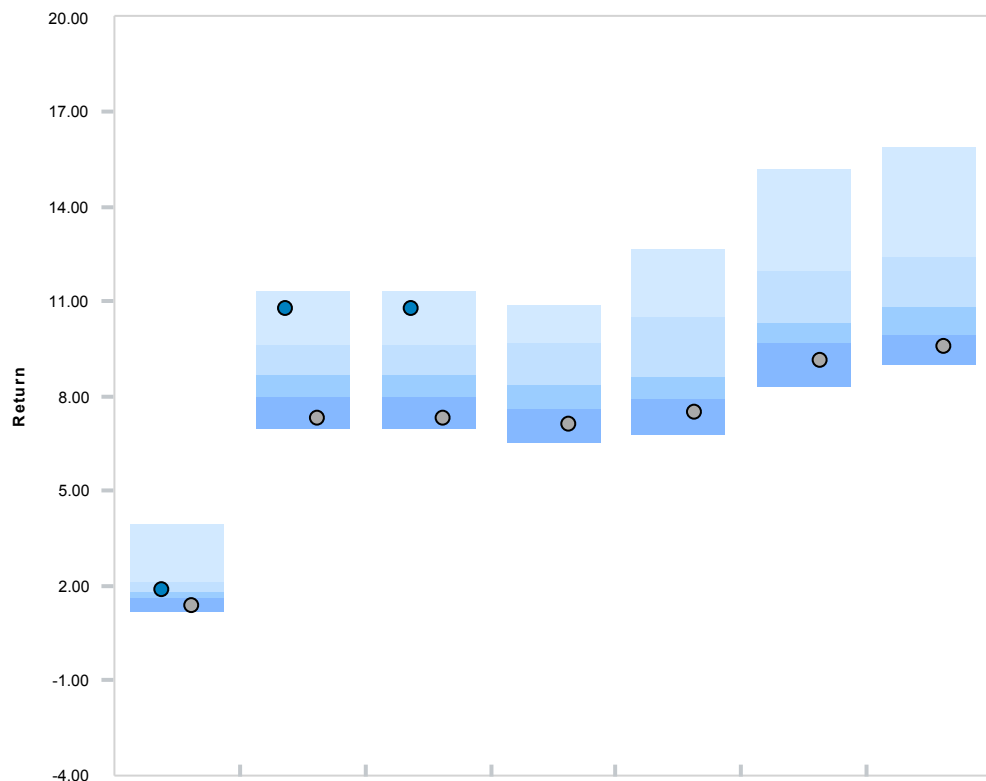
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.97	110.91	N/A	0.07	1.04	2.14	1.10	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.15	1.00	0.00



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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		2017	2016	2015	2014	2013
● Principal EPF	1.85 (39)	10.75 (15)	10.75 (15)	N/A	N/A	N/A	N/A	● Principal EPF	N/A	N/A	N/A	N/A	N/A
○ NCREIF Idx-ODCE	1.39 (92)	7.30 (92)	7.30 (92)	7.11 (87)	7.53 (87)	9.15 (83)	9.60 (91)	○ NCREIF Idx-ODCE	6.92 (82)	8.36 (84)	14.18 (72)	11.42 (90)	12.36 (71)
Median	1.80	8.71	8.71	8.39	8.66	10.36	10.82	Median	8.08	9.63	15.23	13.59	14.47

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Principal EPF	3.19 (4)	2.33 (43)	2.99 (11)	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.88 (69)	1.89 (78)	1.96 (71)	1.94 (73)	1.68 (59)	1.51 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	2.22	2.21	2.25	1.75	1.89



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	68,921,715,826	119,165,529,278
Median Mkt. Cap (\$)	26,164,144,910	8,313,076,200
Price/Earnings ratio	13.1	13.7
Price/Book ratio	2.0	2.1
5 Yr. EPS Growth Rate (%)	11.4	8.6
Current Yield (%)	2.4	2.9
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	49	725

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Arrow Electronics Inc	3.3	0.1	3.2	-6.5
Chubb Ltd	3.0	0.5	2.5	-2.8
Gildan Activewear Inc	2.9	0.0	2.9	0.1
Omnicom Group Inc.	2.9	0.0	2.9	8.6
State Street Corp	2.8	0.2	2.6	-24.2
Crown Holdings Inc	2.7	0.0	2.7	-13.4
Fidelity Nat. Financial Inc	2.7	0.1	2.6	-19.4
AerCap Holdings NV	2.6	0.0	2.6	-31.2
Verizon Communications Inc	2.6	2.0	0.6	6.5
Brookfield Asset Management	2.6	0.0	2.6	-13.6

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Omnicom Group Inc.	2.9	0.0	2.9	8.6
Verizon Communications Inc	2.6	2.0	0.6	6.5
IntercontinentalExchange	2.5	0.2	2.3	0.9
RenaissanceRe Holdings Ltd	1.0	0.0	1.0	0.3
Gildan Activewear Inc	2.9	0.0	2.9	0.1
Diageo PLC	1.3	0.0	1.3	0.1
Abbott Laboratories	1.2	1.0	0.2	-1.0
Chubb Ltd	3.0	0.5	2.5	-2.8
Berkshire Hathaway Inc	1.6	2.9	-1.3	-4.6
Johnson & Johnson	2.4	2.4	0.0	-6.0

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Colfax Corp	2.5	0.0	2.5	-42.0
Schlumberger Ltd	1.7	0.4	1.3	-40.1
Alliance Data Systems Corp	1.2	0.0	1.2	-36.3
Hanesbrands Inc	1.5	0.0	1.5	-31.4
AerCap Holdings NV	2.6	0.0	2.6	-31.2
Allergan PLC	2.5	0.4	2.1	-29.5
Lab Corp	1.8	0.1	1.7	-27.2
State Street Corp	2.8	0.2	2.6	-24.2
Synchrony Financial	2.1	0.1	2.0	-23.9
World Fuel Services Corp	1.2	0.0	1.2	-22.4

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Cooke & Bieler	
Communication Services	5.3	6.8	7.37	-5.66	0.70	-0.08	0.61	Market Capitalization (%)	
Consumer Discretionary	8.4	5.3	-13.32	-12.80	-0.04	-0.04	-0.08	Greater than 25000M	
Consumer Staples	3.8	7.2	-8.73	-4.00	-0.18	-0.26	-0.44	16000M To 25000M	
Energy	5.3	10.8	-25.87	-23.96	-0.10	0.68	0.58	12000M To 16000M	
Financials	26.6	22.8	-11.37	-13.46	0.56	-0.07	0.49	8000M To 12000M	
Health Care	12.9	15.2	-15.97	-6.96	-1.16	-0.11	-1.27	5000M To 8000M	
Industrials	16.2	8.1	-23.78	-19.19	-0.74	-0.61	-1.35	3000M To 5000M	
Information Technology	11.0	9.8	-14.12	-12.37	-0.19	-0.01	-0.20	1000M To 3000M	
Materials	6.0	3.9	-9.24	-14.16	0.30	-0.05	0.24	Cash	
Real Estate	1.5	4.6	-9.21	-6.53	-0.04	-0.16	-0.20		
Utilities	0.0	5.6	0.00	1.08	0.00	-0.71	-0.71		
Cash	2.9	0.0	0.00	0.00	0.00	0.34	0.34		
Total	100.0	100.0	-13.60	-11.61	-0.91	-1.08	-1.99		

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	190,735,244,126	241,404,618,083
Median Mkt. Cap (\$)	48,868,171,925	10,324,998,700
Price/Earnings ratio	20.3	22.7
Price/Book ratio	4.9	6.1
5 Yr. EPS Growth Rate (%)	8.8	23.6
Current Yield (%)	1.6	1.5
Beta (5 Years, Monthly)	0.78	1.00
Number of Stocks	51	546

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Alphabet Inc	5.0	2.7	2.3	-13.4
Apple Inc	4.8	6.5	-1.7	-29.9
Microsoft Corp	4.6	6.3	-1.7	-10.8
Walt Disney Co (The)	3.5	1.0	2.5	-5.5
Home Depot Inc. (The)	3.4	1.7	1.7	-16.6
Amgen Inc	3.4	1.0	2.4	-5.4
Unitedhealth Group Inc	3.0	2.1	0.9	-6.1
Mastercard Inc	2.8	1.5	1.3	-15.2
Ecolab Inc.	2.8	0.1	2.7	-5.7
AutoZone Inc	2.6	0.2	2.4	8.1

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Keurig Dr Pepper Inc	1.0	0.0	1.0	11.4
AutoZone Inc	2.6	0.2	2.4	8.1
McDonald's Corp	2.2	0.2	2.0	6.8
McCormick & Co Inc	1.5	0.0	1.5	6.5
Verizon Communications Inc	1.3	0.0	1.3	6.5
VMware Inc	0.9	0.1	0.8	5.0
Coca-Cola Co (The)	1.9	1.2	0.7	3.3
Clorox Co (The)	1.2	0.1	1.1	3.1
Varian Medical Systems Inc	0.9	0.1	0.8	1.2
Abbott Laboratories	2.2	0.0	2.2	-1.0

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Garrett Motion Inc	0.0	0.0	0.0	-33.3
FedEx Corp.	0.4	0.3	0.1	-32.8
Apple Inc	4.8	6.5	-1.7	-29.9
Lab Corp	1.8	0.0	1.8	-27.2
Broadridge Fin. Solutions	0.5	0.1	0.4	-26.7
Lockheed Martin Corp	1.6	0.5	1.1	-23.8
TJX Companies Inc (The)	1.8	0.5	1.3	-19.8
Fortive Corp	0.9	0.2	0.7	-19.6
F5 Networks Inc	2.1	0.1	2.0	-18.7
Cognizant Technology	1.0	0.3	0.7	-17.5

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Sawgrass	
Communication Services	10.5	12.0	-6.47	-17.30	1.14	0.02	1.16	Market Capitalization (%)	
Consumer Discretionary	13.8	15.4	-9.76	-17.13	1.02	0.02	1.04	Greater than 25000M	70.8
Consumer Staples	7.2	5.4	-0.64	-6.81	0.44	0.16	0.60	16000M To 25000M	10.0
Energy	0.0	0.9	0.00	-28.84	0.00	0.12	0.12	12000M To 16000M	6.0
Financials	4.0	4.2	-3.89	-11.96	0.32	-0.01	0.31	8000M To 12000M	4.9
Health Care	18.3	13.8	-8.80	-12.06	0.60	0.17	0.77	5000M To 8000M	1.5
Industrials	12.6	12.0	-16.12	-16.56	0.06	0.00	0.05	1000M To 3000M	0.1
Information Technology	26.7	32.6	-16.26	-18.83	0.69	0.18	0.86	500M To 1000M	0.0
Materials	2.7	1.7	-5.73	-11.84	0.16	0.04	0.20	Cash	6.7
Real Estate	0.0	2.0	0.00	-1.84	0.00	-0.28	-0.28		
Cash	4.3	0.0	0.00	0.00	0.00	0.69	0.69		
Total	100.0	100.0	-10.35	-15.87	4.42	1.10	5.52		



Portfolio Characteristics (Benchmark: Russell Midcap Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	-	13,460,108,659
Median Mkt. Cap (\$)	-	6,946,679,200
Price/Earnings ratio	0.0	15.8
Price/Book ratio	0.0	2.7
5 Yr. EPS Growth Rate (%)	0.0	14.1
Current Yield (%)	0.0	2.0
Beta	N/A	1.00
Number of Stocks	0	789

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

No data found.

Ten Best Performers (Benchmark: Russell Midcap Index)

No data found.

Ten Worst Performers (Benchmark: Russell Midcap Index)

No data found.

No data found.

Portfolio Comparison

No data found.



Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,010,254,971	2,178,504,407
Median Mkt. Cap (\$)	2,258,460,715	787,045,400
Price/Earnings ratio	33.4	19.2
Price/Book ratio	3.5	3.5
5 Yr. EPS Growth Rate (%)	21.1	16.2
Current Yield (%)	0.2	0.8
Beta (3 Years, Monthly)	0.85	1.00
Number of Stocks	55	1,257

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
LHC Group Inc	3.4	0.3	3.1	-8.8
RealPage Inc	3.4	0.0	3.4	-26.9
Dorman Products Inc	3.3	0.3	3.0	17.0
Icon PLC	3.2	0.0	3.2	-16.0
EPAM Systems Inc	3.1	0.0	3.1	-15.8
Grand Canyon Education Inc	3.1	0.0	3.1	-14.8
Omnicell Inc	2.8	0.3	2.5	-14.8
Healthcare Services Group Inc	2.7	0.3	2.4	-0.7
NV5 Global Inc	2.7	0.1	2.6	-30.2
Carbonite Inc	2.6	0.1	2.5	-29.1

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Dorman Products Inc	3.3	0.3	3.0	17.0
Willdan Group Inc	1.7	0.0	1.7	3.0
Chegg Inc	1.2	0.3	0.9	0.0
Healthcare Services Group Inc	2.7	0.3	2.4	-0.7
Monro Inc	2.4	0.2	2.2	-1.0
Repligen Corp	0.9	0.2	0.7	-4.9
Monolithic Power Systems Inc	2.3	0.0	2.3	-7.2
BioTelemetry Inc	2.4	0.2	2.2	-7.3
Medidata Solutions Inc	1.9	0.4	1.5	-8.0
LogMeIn Inc	2.4	0.0	2.4	-8.1

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Spartan Motors Inc	0.8	0.0	0.8	-50.7
Ligand Pharmaceuticals	1.3	0.3	1.0	-50.6
Inogen Inc	0.5	0.2	0.3	-49.1
Cutera Inc	0.5	0.0	0.5	-47.7
Cambrex Corp	1.7	0.1	1.6	-44.8
GrubHub Inc	1.6	0.0	1.6	-44.6
Boot Barn Holdings Inc	1.5	0.1	1.4	-40.1
LeMaitre Vascular Inc	1.6	0.0	1.6	-38.8
TechTarget Inc	0.8	0.0	0.8	-37.1
WageWorks Inc	1.6	0.1	1.5	-36.5

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Summit Creek	
Communication Services	1.0	3.5	-37.13	-18.64	-0.18	-0.07	-0.25	Market Capitalization (%)	
Consumer Discretionary	21.4	14.8	-15.86	-20.59	1.01	0.06	1.07	5000M To 8000M	17.4
Consumer Staples	0.0	2.8	0.00	-12.43	0.00	-0.25	-0.25	3000M To 5000M	19.0
Energy	0.0	2.3	0.00	-41.35	0.00	0.45	0.45	1000M To 3000M	42.1
Financials	2.5	7.3	-30.45	-18.77	-0.29	-0.13	-0.43	500M To 1000M	12.4
Health Care	27.3	27.2	-21.80	-25.07	0.89	0.00	0.89	200M To 500M	6.9
Industrials	14.0	17.8	-23.83	-22.40	-0.20	0.03	-0.17	Less than 200M	1.0
Information Technology	29.6	17.4	-19.75	-17.77	-0.59	0.46	-0.13	Cash	1.3
Materials	1.1	3.9	-29.65	-24.41	-0.06	0.08	0.03		
Real Estate	0.0	2.5	0.00	-11.61	0.00	-0.25	-0.25		
Utilities	0.0	0.4	0.00	1.74	0.00	-0.09	-0.09		
Cash	3.1	0.0	0.00	0.00	0.00	0.67	0.67		
Total	100.0	100.0	-19.98	-21.52	0.59	0.96	1.54		

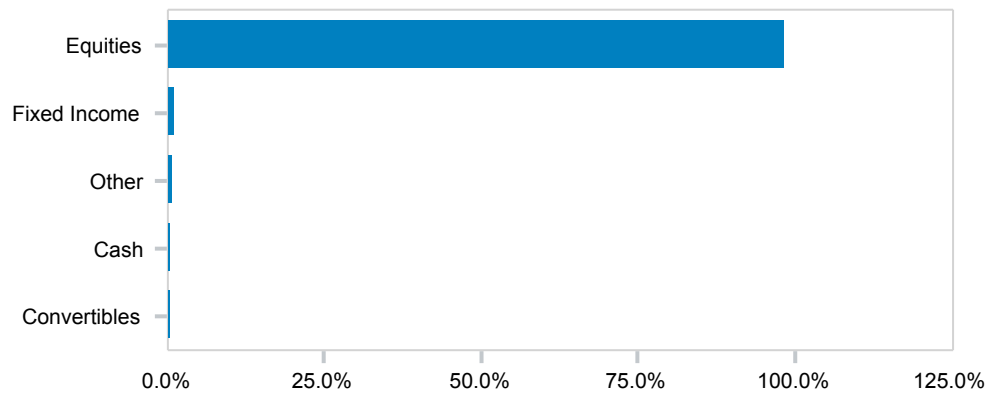
Fund Information

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc	Portfolio Assets :	\$8,523 Million
Fund Family :	T Rowe Price Associates Inc	Portfolio Manager :	J. David Wagner
Ticker :	PRSVX	PM Tenure :	2014
Inception Date :	06/30/1988	Fund Style :	IM U.S. SMID Cap Core Equity (MF)
Fund Assets :	\$6,742 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	17%		

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 09/30/2018



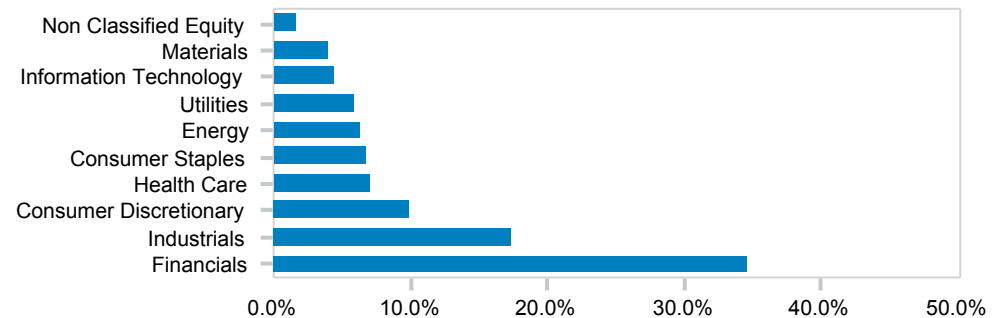
Fund Characteristics As of 09/30/2018

Total Securities	316
Avg. Market Cap	\$3,053 Million
P/E	29.7
P/B	3.7
Div. Yield	1.9%
Annual EPS	19.3
5Yr EPS	11.4
3Yr EPS Growth	13.7

Top Ten Securities As of 09/30/2018

T Rowe Price Government Money Fund	1.2 %
Green Dot Corp ORD	1.1 %
Western Alliance Bancorp ORD	1.1 %
Nomad Foods Ltd ORD	1.0 %
Home BancShares Inc ORD	1.0 %
ONE Gas Inc ORD	1.0 %
Avanos Medical Inc ORD	1.0 %
Quidel Corp ORD	1.0 %
Atrion Corp ORD	1.0 %
Cavco Industries Inc ORD	1.0 %

Sector/Quality Allocation As of 09/30/2018



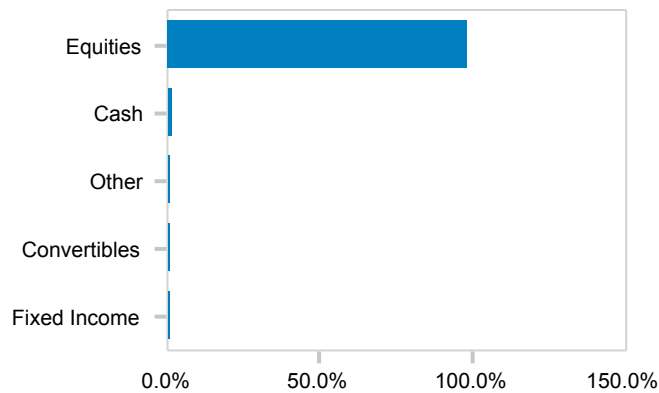
Fund Information

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	\$3,042 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 :	\$3,042 Million	Style Benchmark :	MSCI EAFE IMI Value
Portfolio Turnover :	16%		

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 09/30/2018



Top Ten Securities As of 09/30/2018

BP PLC ORD	3.3 %
BNP Paribas SA ORD	2.6 %
Samsung Electronics Co Ltd ORD	2.5 %
Roche Holding AG Par	2.3 %
Teva Pharmaceutical Industries	2.2 %
Sanofi SA ORD	2.2 %
UBS Group AG ORD	2.2 %
Royal Dutch Shell PLC DR	2.1 %
SES SA DR	2.0 %
Astellas Pharma Inc ORD	2.0 %

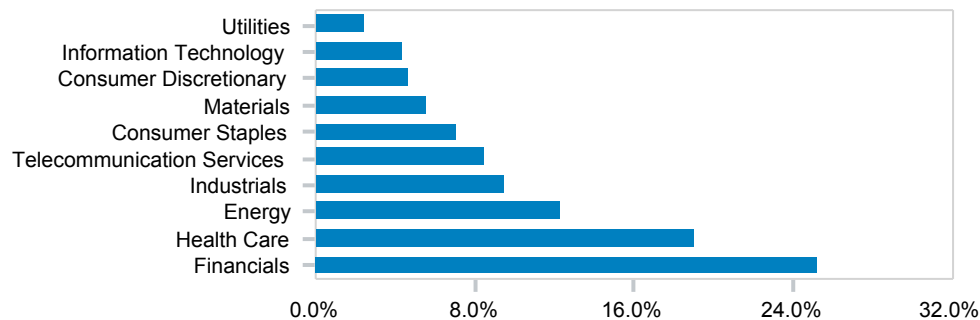
Top 5 Countries As of 09/30/2018

Japan	11.9 %
United Kingdom	11.5 %
Germany	10.9 %
France	10.3 %
Netherlands	9.2 %

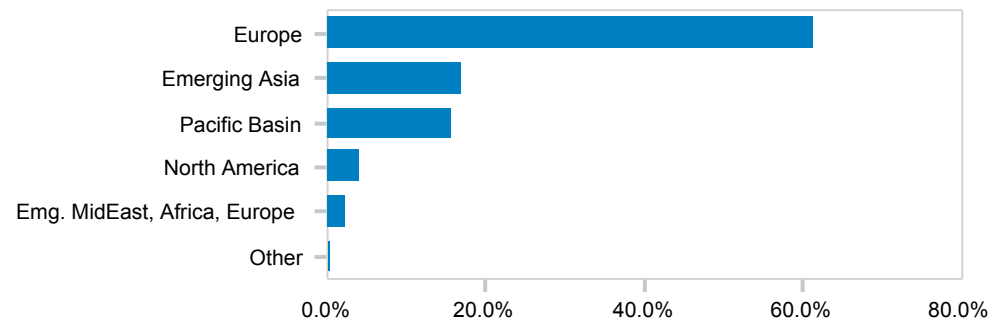
Fund Characteristics As of 09/30/2018

Total Securities	80
Avg. Market Cap	\$63,752 Million
P/E	18.6
P/B	1.8
Div. Yield	3.1%
Annual EPS	22.3
5Yr EPS	3.6
3Yr EPS Growth	7.2

Sector/Quality Allocation As of 09/30/2018



Regional Allocation As of 09/30/2018



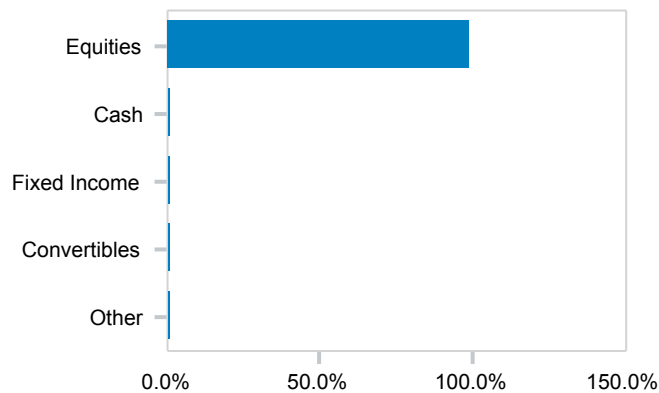
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$8,942 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 :	\$8,942 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	14%		

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 11/30/2018



Top Ten Securities As of 11/30/2018

Nestle SA ORD	4.0 %
Roche Holding AG Par	3.1 %
AIA Group Ltd ORD	2.8 %
Hoya Corp ORD	2.7 %
Air Liquide SA ORD	2.5 %
Schneider Electric SE ORD	2.5 %
SAP SE ORD	2.4 %
Bayer AG ORD	2.2 %
Canadian National Railway Co ORD	2.2 %
Novartis AG ORD	2.1 %

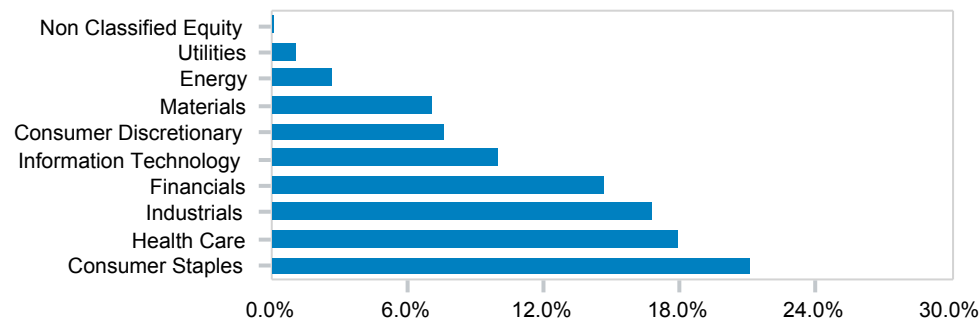
Top 5 Countries As of 11/30/2018

France	15.2 %
United Kingdom	14.2 %
Japan	13.9 %
Switzerland	13.7 %
Germany	9.1 %

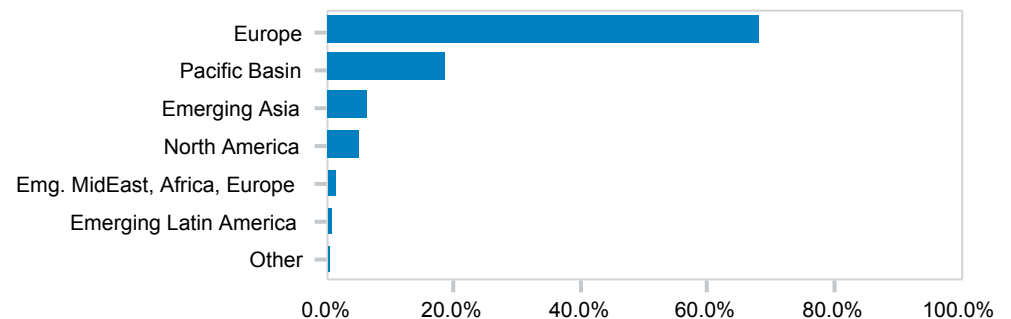
Fund Characteristics As of 11/30/2018

Total Securities	77
Avg. Market Cap	\$67,948 Million
P/E	21.5
P/B	4.3
Div. Yield	2.9%
Annual EPS	19.8
5Yr EPS	10.2
3Yr EPS Growth	9.5

Sector/Quality Allocation As of 11/30/2018



Regional Allocation As of 11/30/2018



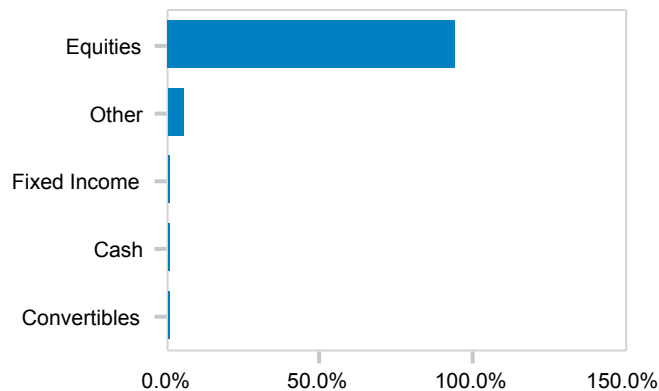
Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$588 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 :	\$588 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	44%		

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 09/30/2018



Top Ten Securities As of 09/30/2018

Vanguard Market Liquidity Fund	5.3 %
Tencent Holdings Ltd ORD	3.8 %
Taiwan Semiconductor Manufacturing	2.9 %
Alibaba Group Holding Ltd DR	2.4 %
NK Lukoil PAO DR	2.1 %
China Construction Bank Corp ORD	2.1 %
Reliance Industries Ltd ORD	1.9 %
Ping An Insurance Group Co of China	1.9 %
Taiwan Semiconductor Manufacturing	1.7 %
Samsung Electronics Co Ltd ORD	1.5 %

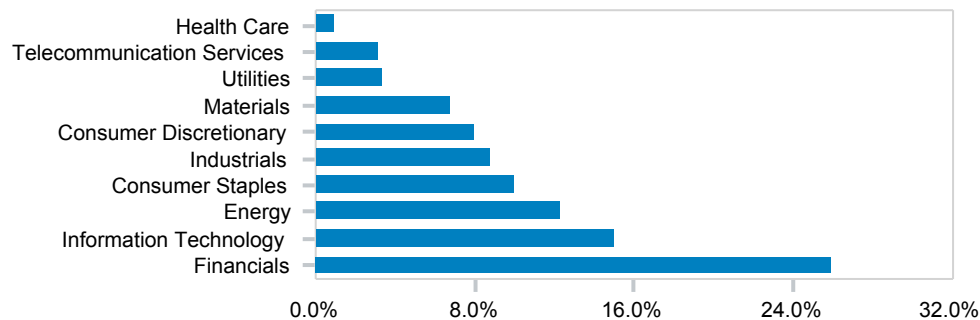
Top 5 Countries As of 09/30/2018

China	27.3 %
Taiwan	9.9 %
India	9.1 %
Korea	8.3 %
Brazil	7.6 %

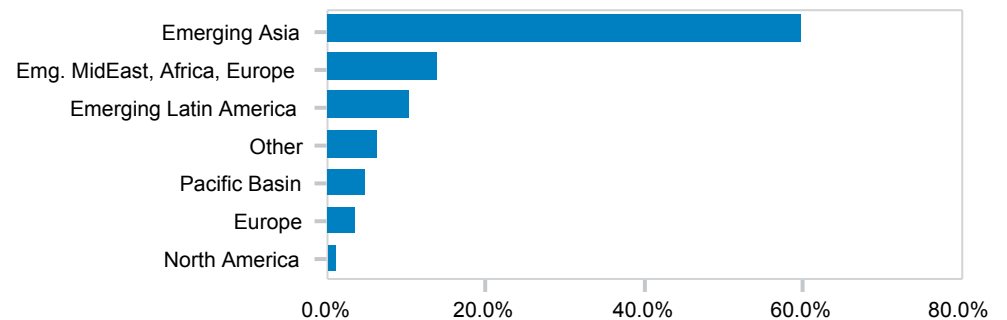
Fund Characteristics As of 09/30/2018

Total Securities	308
Avg. Market Cap	\$84,529 Million
P/E	19.4
P/B	3.0
Div. Yield	3.3%
Annual EPS	27.6
5Yr EPS	9.6
3Yr EPS Growth	10.8

Sector/Quality Allocation As of 09/30/2018



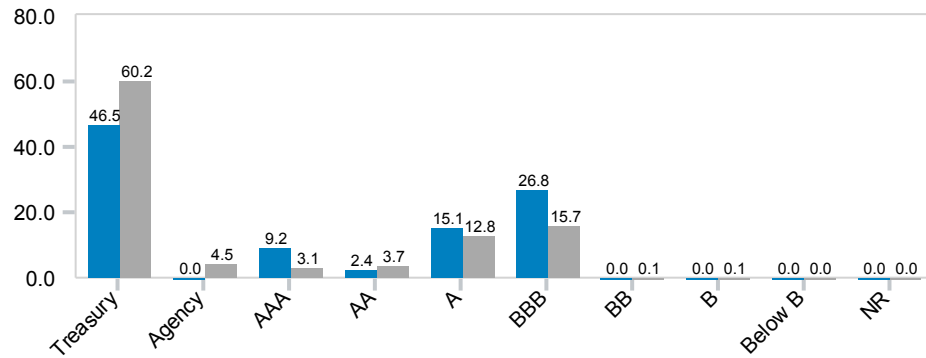
Regional Allocation As of 09/30/2018



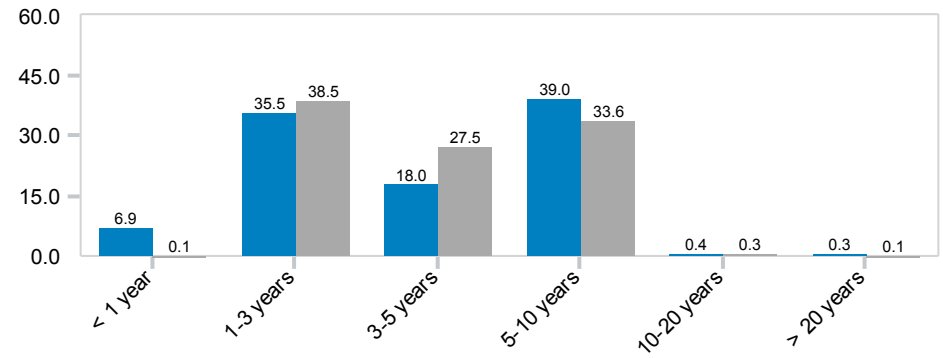
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.22	4.34
Avg. Quality	AA-	AA
Coupon Rate (%)	3.12	2.69
Current Yield	3.13	2.71
Effective Duration	3.89	3.89

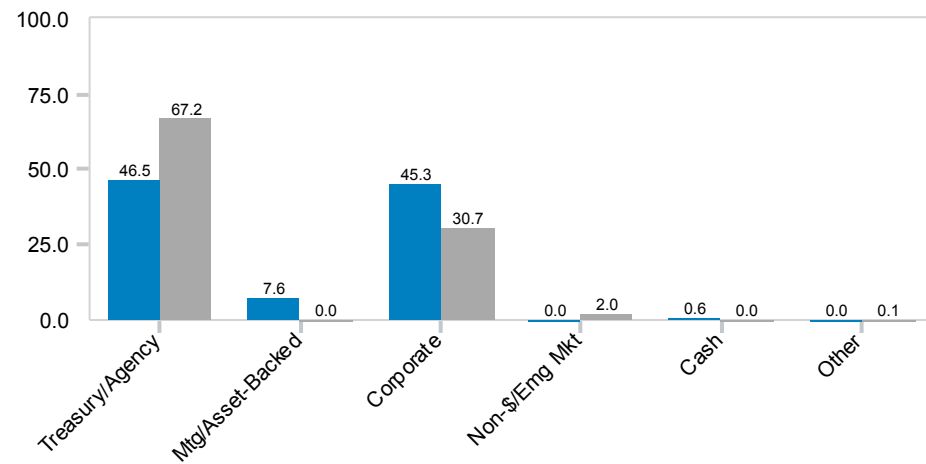
Credit Quality Distribution (%)



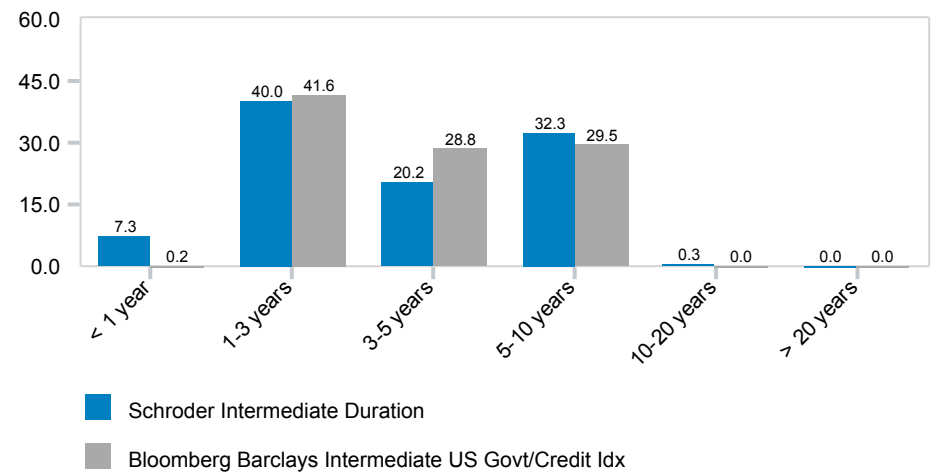
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Employee's Total Fund	0.49	443,197,021	2,190,538	
Domestic Equity				
Cooke & Bieler	0.45	45,929,642	206,683	0.45 % of Assets
NTGI S&P 500	0.05	43,216,198	21,608	0.05 % of First \$100 M 0.02 % Thereafter
Sawgrass	0.50	45,921,926	229,610	0.50 % of Assets
Champlain Mid Cap	0.85	18,182,598	154,552	0.85 % of Assets
NTGI S&P 400	0.05	20,263,787	10,132	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.80	12,249,011	97,992	0.80 % of Assets
Summit Creek	1.00	12,205,735	122,057	1.00 % of Assets
International Equity				
Templeton	0.78	35,236,133	274,842	0.78 % of Assets
MFS	0.71	37,012,176	262,786	0.71 % of Assets
Vanguard EM	0.93	20,285,534	188,655	0.93 % of Assets
Domestic Fixed Income				
NTGI Government / Credit	0.05	28,571,924	14,286	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.30	84,002,902	249,007	0.38 % of First \$30 M 0.25 % of Next \$70 M 0.13 % Thereafter
Real Estate				
PGIM	1.00	25,463,055	254,631	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	8,641,353	103,696	1.20 % of Assets
Cash	0.00	6,015,046	-	0.00 % of Assets

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



Comparative Performance
Employees' Total Fund Net
As of December 31, 2018

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Employees' Total Fund	-8.64	-4.25	-4.25	6.63	5.28	9.93
Sioux Falls Total Policy	-9.74	-5.37	-5.37	6.31	5.17	9.26
Total Domestic Equity	-14.30	-5.02	-5.02	8.79	7.10	12.92
Russell 3000 Index	-14.30	-5.24	-5.24	8.97	7.91	13.18
Cooke & Bieler	-14.18	-12.52	-12.52	6.37	5.57	11.53
Russell 1000 Value Index	-11.72	-8.27	-8.27	6.95	5.95	11.18
NTGI S&P 500	-13.49	-4.35	-4.35	9.26	8.53	13.18
S&P 500 Index	-13.52	-4.38	-4.38	9.26	8.49	13.12
Sawgrass	-10.13	3.01	3.01	10.13	9.02	13.68
Russell 1000 Growth Index	-15.89	-1.51	-1.51	11.15	10.40	15.29
Champlain Mid Cap	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	-15.37	-9.06	-9.06	7.04	6.26	14.03
NTGI S&P 400	-17.28	-11.06	-11.06	7.65	6.03	13.73
S&P MidCap 400 Index	-17.28	-11.08	-11.08	7.66	6.03	13.68
T Rowe Price	-18.87	-11.48	-11.48	8.97	4.31	11.79
Russell 2000 Value Index	-18.67	-12.86	-12.86	7.37	3.61	10.40
Summit Creek	-19.49	4.00	4.00	9.88	N/A	N/A
Russell 2000 Growth Index	-21.65	-9.31	-9.31	7.24	5.13	13.52

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



**Comparative Performance
Employees' Total Fund Net**

As of December 31, 2018

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	-10.73	-12.42	-12.42	4.42	0.75	6.89
MSCI AC World ex USA (Net)	-11.46	-14.20	-14.20	4.48	0.68	6.57
Templeton	-12.65	-14.87	-14.87	1.96	-0.78	5.64
MSCI EAFE Value Index (Net)	-11.70	-14.78	-14.78	2.82	-0.61	5.50
MFS	-11.22	-10.66	-10.66	4.68	1.91	7.88
MSCI EAFE Growth Index (Net)	-13.33	-12.83	-12.83	2.89	1.62	7.07
Vanguard EM	-6.19	-12.50	-12.50	10.51	1.32	N/A
MSCI Emerging Markets (Net) Index	-7.47	-14.58	-14.58	9.25	1.65	8.02
Total Domestic Fixed Income	1.44	-0.71	-0.71	2.63	3.36	5.75
Blmbg. Barc. U.S. Aggregate Index	1.64	0.01	0.01	2.06	2.52	3.48
Schroder Intermediate Duration	1.44	0.62	0.62	2.14	2.23	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	1.65	0.88	0.88	1.70	1.86	2.90
NTGI Government / Credit	1.45	-0.39	-0.39	2.19	2.53	3.49
Blmbg. Barc. U.S. Gov't/Credit	1.46	-0.42	-0.42	2.19	2.53	3.46
Total Real Estate	1.58	8.01	8.01	7.44	9.79	5.83
NCREIF Fund Index-ODCE (EW) (Net)	1.39	7.30	7.30	7.53	9.60	5.92
PGIM	1.58	7.68	7.68	7.33	9.72	5.79
NCREIF Fund Index-ODCE (VW)	1.76	8.35	8.35	8.24	10.41	7.00
Principal Enhanced Property Fund, LP	1.55	9.44	9.44	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.39	7.30	7.30	7.53	9.60	5.92
Cash	0.55	1.74	1.74	0.89	N/A	N/A
90 Day U.S. Treasury Bill	0.56	1.87	1.87	0.99	0.61	0.35

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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AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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