

Investment Performance Review  
Period Ending March 31, 2019

## City of Sioux Falls Employees'

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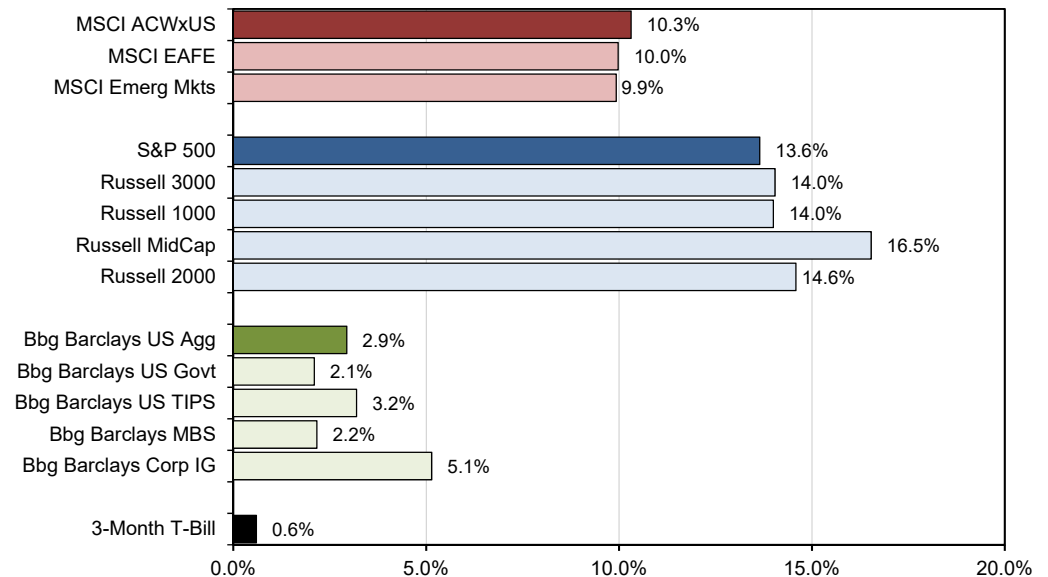


# 1st Quarter 2019 Market Environment

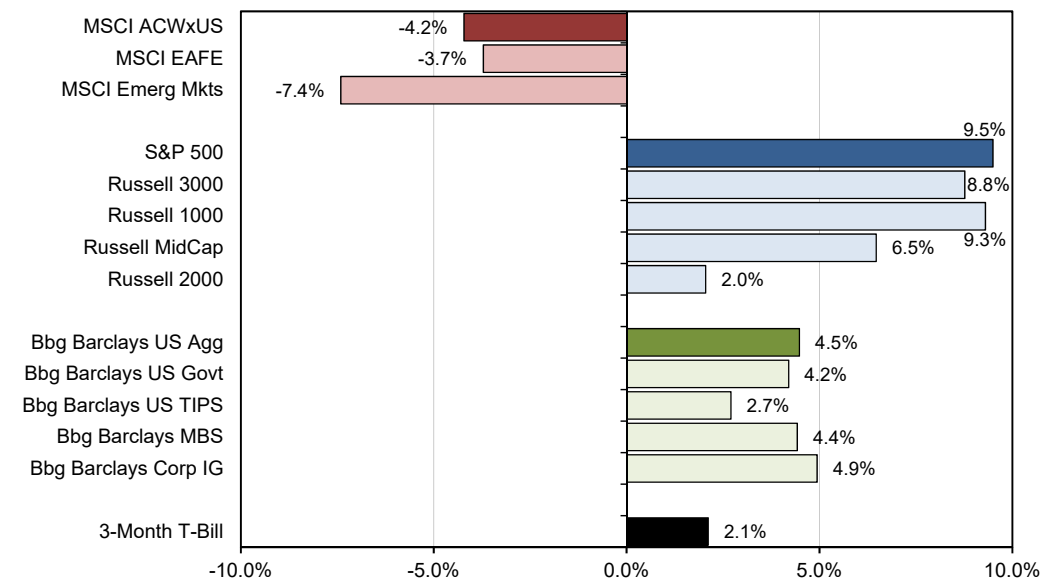


- After a difficult end to 2018, markets rebounded strongly during the 1<sup>st</sup> quarter of 2019 with higher risk assets posting the greatest returns. Broad international and domestic equity markets had double-digit gains during the period as investors overlooked signs of weakening global growth in favor of increased accommodation in global monetary policy and progress in global trade negotiations. While muted relative to equities, fixed income returns were also positive during the quarter. Within equities, domestic stocks outperformed international markets. US markets pushed higher as the US Federal Reserve (Fed) shifted their stance on monetary policy toward a more accommodative posture, the US and China moved closer to a resolution of their ongoing trade dispute and the partial government shutdown that began in December came to an end. The large cap S&P 500 Index returned 13.6% during the quarter while the small cap Russell 2000 Index gained 14.6% for the period. US equity returns over the 1-year period are positive with the S&P 500 appreciating 9.5% while the Russell 2000 posted a more modest gain of 2.0%.
- Similar to US markets, international equity investors were encouraged by a general easing in central bank monetary policy, including new stimulus measures in Europe and China, as well as the de-escalation of trade tensions with the US. Despite the continued softening in global macroeconomic data and the lack of certainty around Brexit, international equity index returns finished the quarter in positive territory with the MSCI ACWI ex US Index returning 10.3%. The developed market MSCI EAFE Index and the MSCI Emerging Markets Index had similar performance during the 1<sup>st</sup> quarter returning 10.0% and 9.9% respectively. Despite the strong quarter, returns over the 1-year period remain negative with developed markets falling -3.7%, outperforming emerging markets which fell -7.4%.
- Fixed income securities underperformed equities to start 2019 with the broad market Bloomberg Barclays Aggregate Index returning 2.9%. Interest rates fell for all maturities across the US Treasury Yield Curve as Fed guidance signaled a pause in monetary policy tightening through 2019. Interest rates in the middle of the curve saw the greatest declines causing the curve to invert with shorter-term maturities paying higher interest rates than those in the middle of the curve. This has historically preceded a recession by 6-24 months. Investment grade corporate issues were the best performing securities this quarter, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 5.1% for the period, as corporate credit had tailwinds due to its greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 4.9% versus a 4.5% return for the Bloomberg Barclays Aggregate Index.

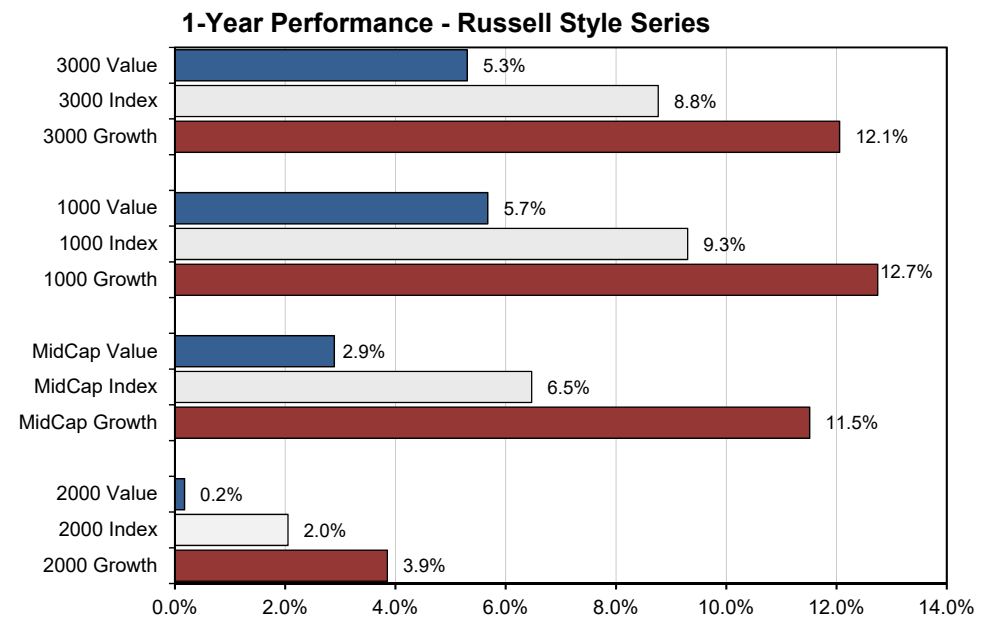
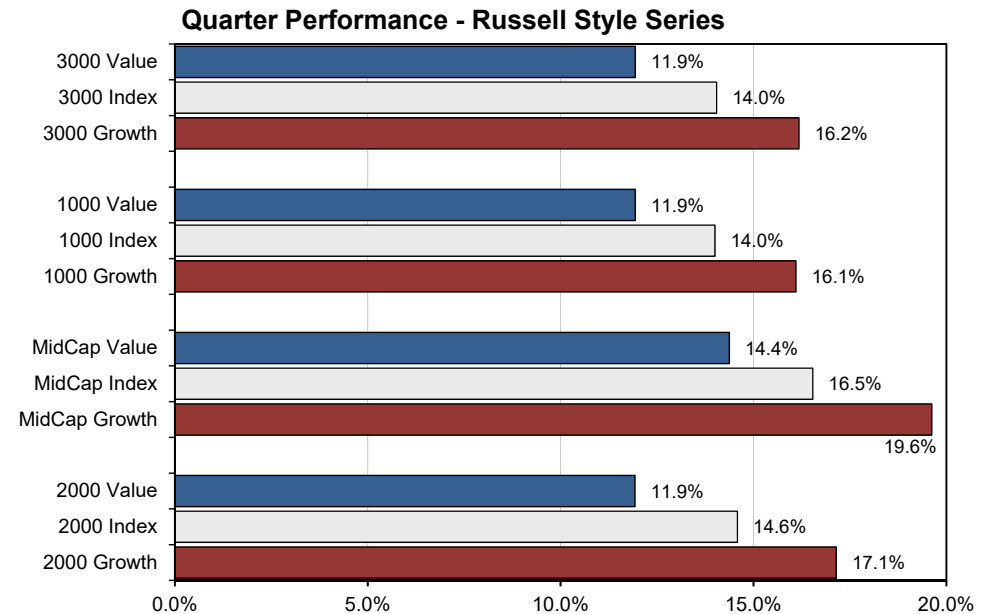
### Quarter Performance



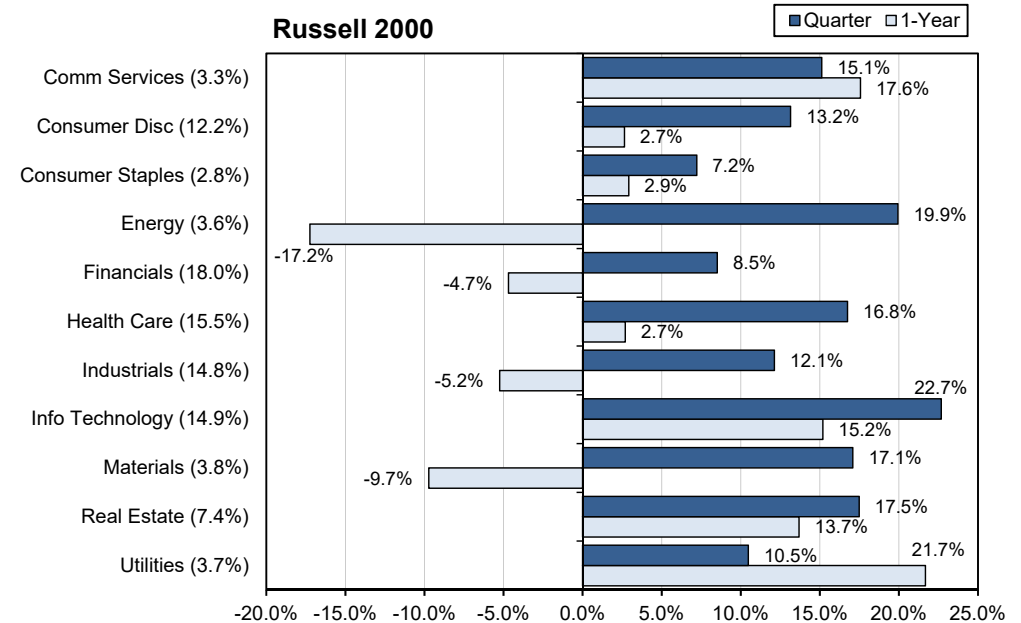
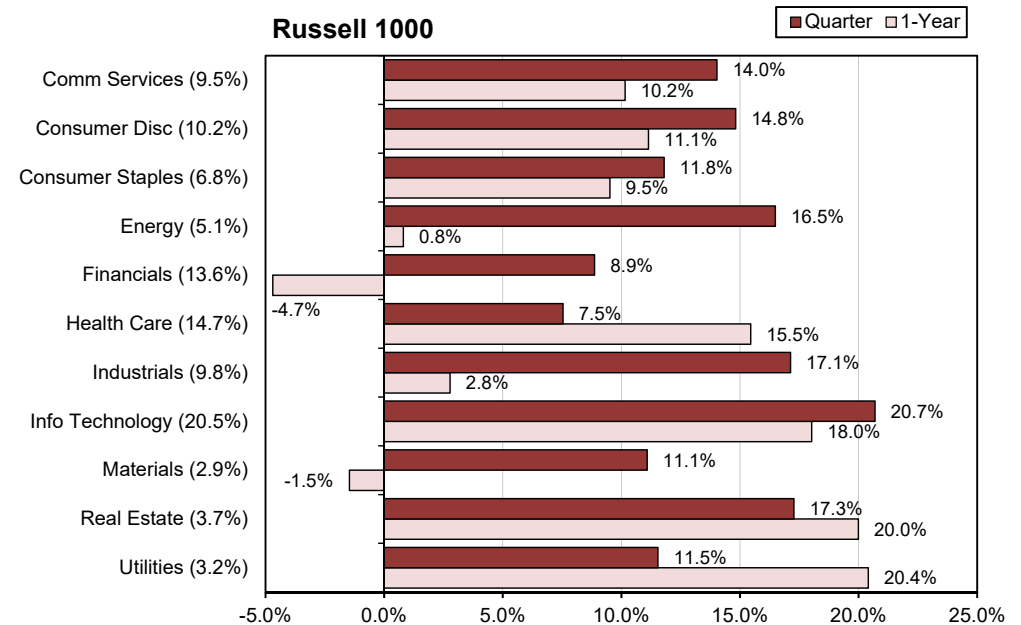
### 1-Year Performance



- US equity index returns were strongly positive across the style and capitalization spectrum to start the year with all indices posting double digit returns. Macroeconomic data released during the quarter was mixed with disappointing data released late in the quarter for GDP and employment being particularly notable. Even though earnings reported during the period were viewed favorably, many companies provided negative forward earnings guidance due to slowing global growth, trade concerns and the fading effects of US tax reform. However, investor concerns over the economy were overshadowed by positive developments in trade negotiations with China and an accommodative shift in Fed monetary policy. With regards to trade, President Trump delayed the implementation of new Chinese tariffs scheduled for March 1<sup>st</sup> citing substantial progress in ongoing discussions. Stocks also rallied on Fed guidance to put further monetary policy tightening on hold as they lowered projections for growth and inflation. Lastly, we saw the end of the partial government shutdown that began in December due to a partisan disagreement over funds for the construction of a border wall with Mexico. While the spending bill that passed did not budget for the wall, President Trump declared a national state of emergency later in the quarter in order to secure the needed funding.
- During the quarter, mid cap stocks were the best performers while small cap stocks outperformed large cap equities across growth, value and core indices. The Russell MidCap Index gained 16.5% during the period versus a 14.6% return for the small cap Russell 2000 Index and a 14.0% gain on the large cap Russell 1000 Index. Part of the reason for strength in small cap names is the projected hold on interest rate increases that occurred over 2018 as small and mid-cap companies typically maintain higher percentages of debt than their large cap peers. Small and mid-cap companies are usually more domestically focused which will serve as a tailwind in periods where the US economy is on stronger footing than international markets. It is also not unusual for smaller market cap stocks to outperform in risk-on market environments. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 9.3% for the year while the Russell 2000 gained only 2.0%.
- Growth indices outperformed value indices across the market cap spectrum during the 1<sup>st</sup> quarter. Growth stocks have outperformed value in all but one quarter over the last two years. The Russell MidCap Growth Index was the best performing style index for the period, returning 19.6% for the quarter. The large cap and small cap value indices had the lowest relative returns, both gaining 11.9%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to financials which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 1<sup>st</sup> quarter. There were strong gains for all sectors within the Russell 1000 Index during for the period with five sectors outpacing the return of the index. While the rally was broad with nine of eleven sectors posting double digit returns, cyclical sectors such as technology, industrials and energy were some of the best performers through the quarter returning 20.7%, 17.1% and 16.5% respectively. Technology stocks rose on strong earnings and attractive valuations following their 4<sup>th</sup> quarter 2018 sell off. Energy companies benefitted from a large rebound in oil prices which increased by over 30% during the quarter following an OPEC led supply cut and US sanctions against Iran and Venezuela. Industrial stocks, among others, gained on hopes that trade tensions between the US and China would continue to abate. REITs also had a particularly strong quarter, returning 17.3% as the prospect of lower interest rates acted as a tailwind. Financials and health care stocks were the worst performers during the period returning 8.9% and 7.5% respectively. Health care stocks faced uncertainty around the potential for future regulation following congressional hearings on drug pricing while the prospect of lower earnings due to a muted interest rate environment weighed on financial stocks. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Utilities, REITs and information technology were the best performers returning 20.4%, 20.0% and 18.0% respectively. Financials and materials posted negative results at -4.7% and -1.5% while energy was only slightly positive at 0.8%.
- Quarterly results for small cap sectors were mixed relative to their large capitalization counterparts with six of eleven sectors outperforming their corresponding large cap equivalents. Like large caps, all eleven sectors produced gains during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and nine returning over 10.0%. Similar to large caps, cyclical sectors performed well with technology, energy and materials returning 22.7%, 19.9% and 17.1% respectively. Real estate also did well returning 17.5%. The largest detractors over the period were consumer staples, financials and utilities which still produced gains of 7.2%, 8.5% and 10.5%. Over the trailing 1-year period, returns varied significantly with four sectors posting double digit gains and four losing value. Despite a very strong quarter, energy stocks were the worst performers over the 1-year period, falling a considerable -17.2%, while the defensive utilities sector produced the greatest gains, appreciating 21.7%.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.42%	20.9%	14.9%	Information Technology
Microsoft Corp	3.39%	16.6%	30.8%	Information Technology
Amazon.com Inc	2.78%	18.6%	23.0%	Consumer Discretionary
Facebook Inc A	1.50%	27.2%	4.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-1.6%	0.7%	Financials
Johnson & Johnson	1.42%	9.0%	12.1%	Health Care
Alphabet Inc C	1.36%	13.3%	13.7%	Communication Services
Alphabet Inc A	1.33%	12.6%	13.5%	Communication Services
Exxon Mobil Corp	1.30%	19.8%	12.9%	Energy
JPMorgan Chase & Co	1.27%	4.6%	-5.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Versum Materials Inc	0.02%	81.9%	34.7%	Information Technology
Coty Inc Class A	0.02%	77.3%	-34.3%	Consumer Staples
Nabors Industries Ltd	0.00%	72.5%	-48.7%	Energy
Sage Therapeutics Inc	0.03%	66.0%	-1.3%	Health Care
Wayfair Inc Class A	0.03%	64.8%	119.8%	Consumer Discretionary
Chipotle Mexican Grill Inc Class A	0.07%	64.5%	119.8%	Consumer Discretionary
Universal Display Corp	0.02%	63.5%	51.7%	Information Technology
Xerox Corp	0.02%	63.1%	15.7%	Information Technology
Floor & Decor Holdings Inc	0.01%	59.2%	-20.9%	Consumer Discretionary
bluebird bio Inc	0.03%	58.6%	-7.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Uniti Group Inc	0.01%	-27.8%	-23.8%	Real Estate
PG&E Corp	0.03%	-25.1%	-59.5%	Utilities
The Kraft Heinz Co	0.07%	-23.2%	-45.1%	Consumer Staples
Realogy Holdings Corp	0.01%	-21.8%	-57.3%	Real Estate
Nu Skin Enterprises Inc Class A	0.01%	-21.5%	-33.7%	Consumer Staples
Biogen Inc	0.18%	-21.4%	-13.7%	Health Care
Centennial Resource Development A	0.01%	-20.2%	-52.1%	Energy
CenturyLink Inc	0.04%	-19.3%	-19.0%	Communication Services
Qurate Retail Inc Class A	0.03%	-18.1%	-36.5%	Consumer Discretionary
Macy's Inc	0.03%	-18.0%	-15.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Etsy Inc	0.40%	41.3%	139.6%	Consumer Discretionary
Five Below Inc	0.33%	21.4%	69.4%	Consumer Discretionary
The Trade Desk Inc A	0.32%	70.6%	298.9%	Information Technology
Integrated Device Technology Inc	0.31%	1.2%	60.3%	Information Technology
HubSpot Inc	0.30%	32.2%	53.5%	Information Technology
Planet Fitness Inc A	0.30%	28.2%	81.9%	Consumer Discretionary
Cree Inc	0.29%	33.8%	41.9%	Information Technology
Ciena Corp	0.26%	10.1%	44.2%	Information Technology
Primerica Inc	0.26%	25.4%	27.7%	Financials
Array BioPharma Inc	0.25%	71.1%	49.4%	Health Care

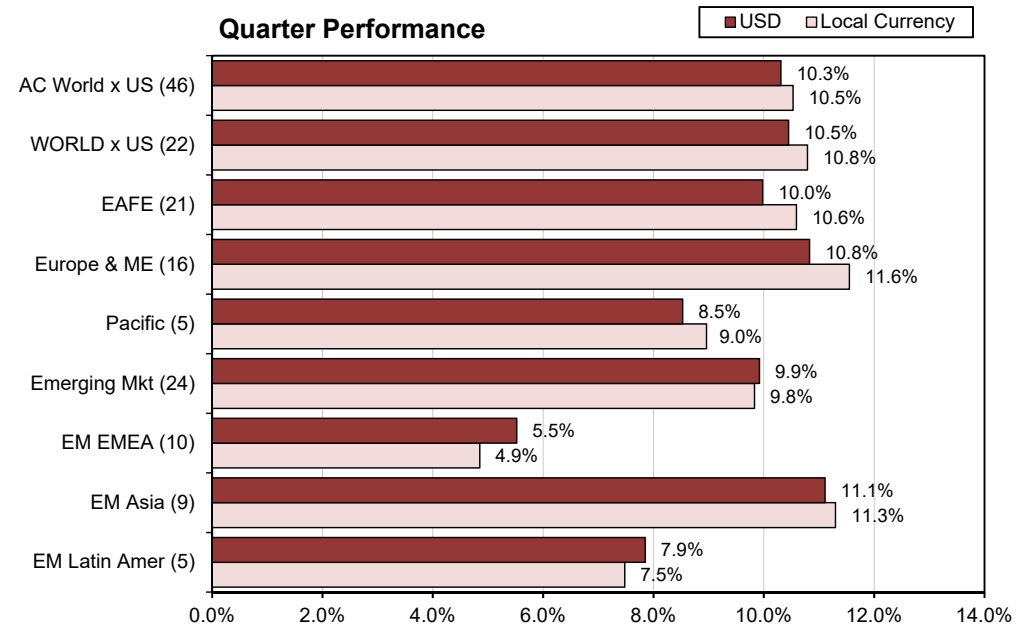
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Immune Design Corp	0.01%	350.0%	77.3%	Health Care
Diebold Nixdorf Inc	0.04%	344.6%	-28.1%	Information Technology
Constellation Pharmaceuticals Inc	0.01%	237.9%	N/A	Health Care
Flotek Industries Inc	0.01%	197.2%	-46.9%	Materials
Spark Therapeutics Inc	0.18%	191.0%	71.0%	Health Care
Magenta Therapeutics Inc	0.01%	188.9%	N/A	Health Care
ION Geophysical Corp	0.01%	178.8%	-46.7%	Energy
Catalyst Pharmaceuticals Inc	0.02%	165.6%	113.4%	Health Care
VirnetX Holding Corp	0.02%	163.8%	60.3%	Information Technology
Rockwell Medical Inc	0.01%	151.8%	9.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Zomedica Pharmaceuticals Corp	0.00%	-77.0%	-84.2%	Health Care
Aptinyx Inc	0.00%	-75.5%	N/A	Health Care
Alta Mesa Resources Inc Class A	0.00%	-73.5%	-96.7%	Energy
Novavax Inc	0.01%	-70.1%	-73.8%	Health Care
Maxar Technologies Inc	0.01%	-66.3%	-91.0%	Industrials
Solid Biosciences Inc	0.01%	-65.7%	22.7%	Health Care
Achaogen Inc	0.00%	-62.9%	-96.5%	Health Care
EP Energy Corp A	0.00%	-62.9%	-80.6%	Energy
Proteostasis Therapeutics Inc	0.00%	-61.1%	-73.5%	Health Care
Approach Resources Inc	0.00%	-59.4%	-86.4%	Energy

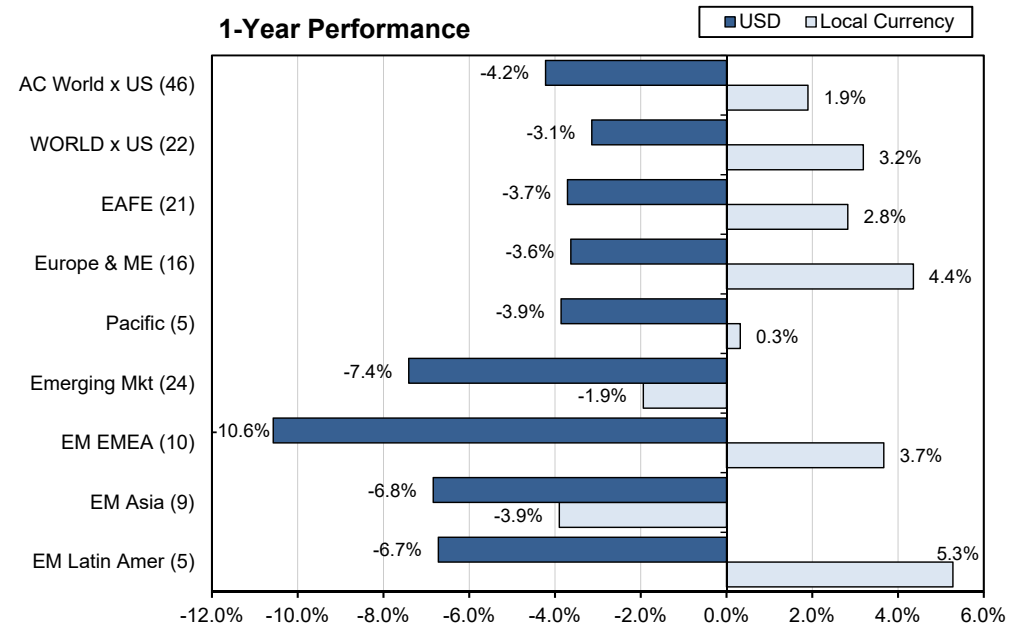


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 10.5% in local currency terms and 10.3% in USD terms during the 1<sup>st</sup> quarter. Similar to US markets, international equity investors were encouraged by central bank responses to slowing global growth as they shifted towards more accommodative policies and the improvement in dialogue around global trade. Returns in local currency typically outperformed USD returns in the developed markets, as the USD continued to strengthen against most major developed currencies. While the currency effect was detrimental in developed markets, it acted as a slight tailwind in emerging markets. The USD strength is particularly noticeable over the 1-year period where local currency returns on the MSCI ACWI ex US Index were 1.9%, but after accounting for foreign exchange, translated to a loss of -4.2% for a USD investor.
- Fourth quarter results for developed market international indices were positive in both local currency and USD terms with the MSCI EAFE Index returning 10.6% and 10.0% respectively. Ongoing weakness in global economic reporting pushed major central banks to move toward less restrictive postures around monetary policy. In Europe, the European Central Bank (ECB) announced plans for additional stimulus while putting any future interest rate increases on hold until 2020. The Bank of England (BoE) left policy unchanged as uncertainties around Brexit coincided with a slowing economy. Prime Minister Theresa May held two votes on her withdrawal plan, both of which failed, forcing her to request an extension to the March 29<sup>th</sup> withdrawal deadline. Data from Japan drew concerns that the country's economy is contracting as corporate earnings, exports, manufacturing, retail sales and inflation all hinted at an economic slowdown. The MSCI EAFE Index returned 2.8% and -3.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets slightly underperformed relative to developed markets for the 1<sup>st</sup> quarter, but still appreciated in both local currency and USD terms with the MSCI Emerging Markets Index returning 9.8% and 9.9% respectively. A major tailwind for equity markets was the improvement in trade relations between the US and China. As Chinese economic data appeared to be slowing, the Chinese government also announced continued stimulus in the form of tax cuts, infrastructure investment and lowered the reserve requirement for banks in order to encourage lending. We also saw commodity prices rise over the quarter which is generally beneficial to emerging market countries with rising oil prices helping Russian and Colombian equity returns. In Brazil, President Jair Bolsonaro officially took office. Bolsonaro announced his plan to reform the country's debt laden pension system and promised market friendly economic reforms. One year returns for the MSCI Emerging Market Index were -1.9% in local currency terms and -7.4% in USD terms.

**Quarter Performance**



**1-Year Performance**



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.3%	-4.5%
Consumer Discretionary	11.0%	7.5%	-10.4%
Consumer Staples	11.8%	12.4%	3.3%
Energy	5.9%	10.4%	4.6%
Financials	18.9%	6.9%	-12.7%
Health Care	11.3%	11.2%	7.4%
Industrials	14.4%	10.6%	-5.4%
Information Technology	6.3%	15.3%	-3.8%
Materials	7.5%	13.2%	-3.0%
Real Estate	3.9%	14.0%	4.2%
Utilities	3.7%	9.0%	8.7%
<b>Total</b>	<b>100.0%</b>	<b>10.0%</b>	<b>-3.7%</b>

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	6.9%	-1.8%
Consumer Discretionary	11.1%	11.2%	-10.3%
Consumer Staples	9.9%	11.2%	1.6%
Energy	7.4%	12.4%	5.2%
Financials	21.6%	7.7%	-9.4%
Health Care	8.4%	11.0%	4.4%
Industrials	11.7%	10.2%	-4.9%
Information Technology	8.4%	14.7%	-7.3%
Materials	7.6%	11.3%	-3.6%
Real Estate	3.5%	14.4%	2.8%
Utilities	3.3%	8.2%	6.1%
<b>Total</b>	<b>100.0%</b>	<b>10.3%</b>	<b>-4.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.3%	9.5%	-3.3%
Consumer Discretionary	13.4%	20.8%	-13.2%
Consumer Staples	6.4%	5.3%	-8.4%
Energy	8.1%	12.2%	9.4%
Financials	24.2%	7.2%	-6.0%
Health Care	2.6%	3.6%	-23.4%
Industrials	5.4%	4.8%	-7.6%
Information Technology	14.6%	12.8%	-10.8%
Materials	7.4%	6.9%	-6.2%
Real Estate	3.2%	15.6%	-2.1%
Utilities	2.5%	4.2%	-2.7%
<b>Total</b>	<b>100.0%</b>	<b>9.9%</b>	<b>-7.4%</b>

Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.1%	6.7%	-7.8%
United Kingdom	17.1%	11.5%	11.9%	-0.1%
France	11.3%	7.6%	10.7%	-3.7%
Switzerland	8.9%	6.0%	13.1%	7.5%
Germany	8.6%	5.8%	6.9%	-13.7%
Australia	6.9%	4.7%	11.4%	4.5%
Hong Kong	4.1%	2.8%	15.6%	8.0%
Netherlands	3.6%	2.4%	13.6%	-2.3%
Spain	3.0%	2.0%	7.0%	-8.8%
Sweden	2.6%	1.8%	7.4%	-5.1%
Italy	2.4%	1.6%	14.6%	-10.6%
Denmark	1.8%	1.2%	12.8%	-3.2%
Singapore	1.3%	0.9%	6.2%	-6.4%
Finland	1.0%	0.7%	8.0%	-3.6%
Belgium	1.0%	0.7%	16.2%	-15.5%
Norway	0.7%	0.5%	7.0%	-4.4%
Ireland	0.5%	0.4%	11.4%	-11.6%
Israel	0.5%	0.4%	10.1%	9.9%
Austria	0.2%	0.2%	8.4%	-23.0%
New Zealand	0.2%	0.2%	16.7%	18.1%
Portugal	0.2%	0.1%	10.2%	-4.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>67.1%</b>	<b>10.0%</b>	<b>-3.7%</b>
Canada		6.8%	15.4%	3.1%
<b>Total Developed Countries</b>		<b>73.9%</b>	<b>10.5%</b>	<b>-3.1%</b>
China		8.6%	17.7%	-6.2%
Korea		3.4%	4.9%	-16.7%
Taiwan		3.0%	9.0%	-6.1%
India		2.4%	7.2%	6.8%
Brazil		1.9%	8.1%	-4.2%
South Africa		1.5%	4.4%	-18.0%
Russia		1.0%	12.2%	2.2%
Mexico		0.7%	5.5%	-11.7%
Thailand		0.6%	7.4%	-6.9%
Indonesia		0.6%	4.3%	2.0%
Malaysia		0.6%	0.3%	-13.1%
Poland		0.3%	-0.6%	-5.7%
Philippines		0.3%	7.9%	1.8%
Chile		0.3%	4.1%	-17.5%
Qatar		0.2%	-3.5%	22.2%
United Arab Emirates		0.2%	8.7%	1.3%
Turkey		0.1%	-3.2%	-40.3%
Colombia		0.1%	24.8%	5.3%
Peru		0.1%	11.0%	2.2%
Hungary		0.1%	6.0%	0.5%
Greece		0.1%	12.8%	-23.6%
Czech Republic		0.0%	3.8%	-6.8%
Egypt		0.0%	15.8%	-10.2%
Pakistan		0.0%	8.3%	-36.6%
<b>Total Emerging Countries</b>		<b>26.1%</b>	<b>9.9%</b>	<b>-7.4%</b>
<b>Total ACWxUS Countries</b>		<b>100.0%</b>	<b>10.3%</b>	<b>-4.2%</b>

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

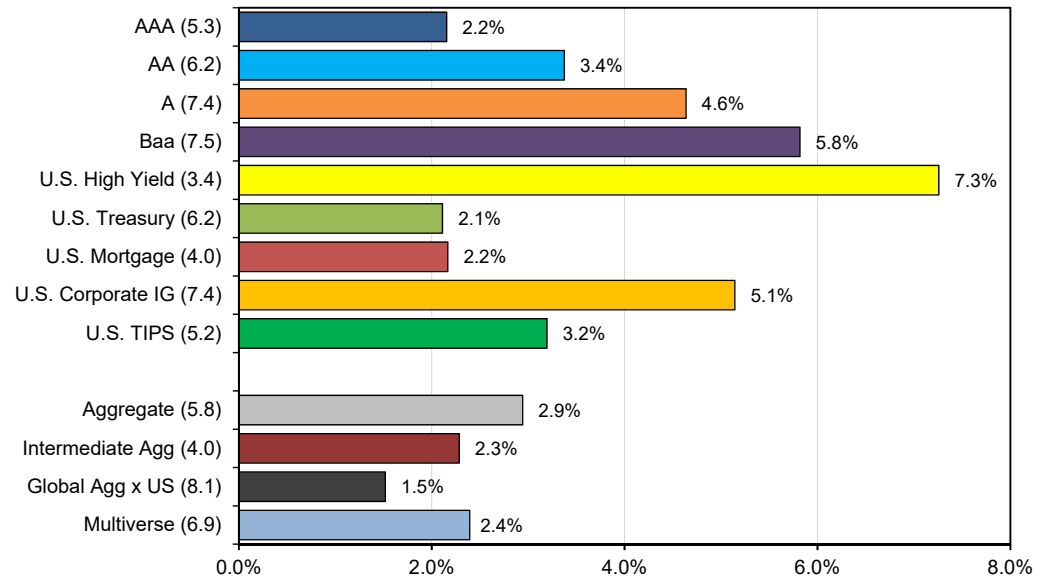
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



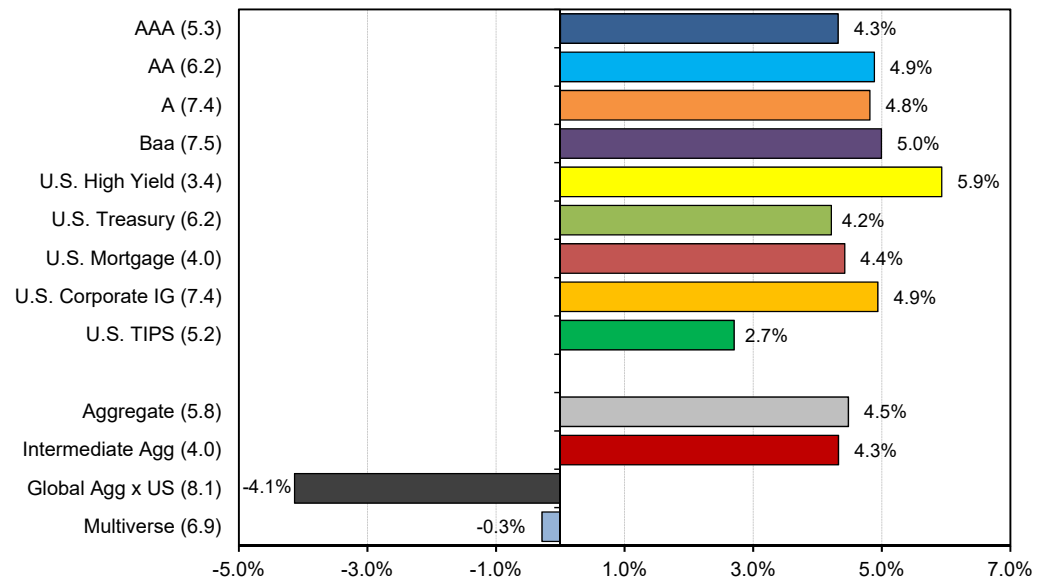


- Broad fixed income benchmarks were positive to start 2019. Following the late 2018 market volatility, the Federal Open Market Committee (FOMC) issued dovish guidance after their January meeting stating that they would be patient in determining future interest rate adjustments. The FOMC also commented on the ongoing balance sheet reduction program, stating that they would be open to changes to the program if market conditions warranted them. Later in March, Fed Chair Jerome Powell communicated that the FOMC is no longer projecting any further interest rate increases through 2019. He also stated that they would begin tapering the roll off from the balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. This caused continued inversion in the yield curve with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.14% with the 30-day T-Bill yielding more than the 10-year bond by 0.02%. Historically, an inverted yield curve has been a leading indicator of a recession in the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1<sup>st</sup> quarter and the 1-year period, returning 2.9% and 4.5% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 5.8% for the quarter, while AAA was the worst performing, returning 2.2%. Despite their relatively low durations, high yield securities posted very strong returns for the quarter, gaining 7.3%, as spreads tightened by 135 basis points on these issues. When viewed over the 1-year period, returns for the various quality segments generally show lower quality securities outperforming higher quality issues by a small margin.
- During the 1<sup>st</sup> quarter, investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors. Investment grade corporate credit returned 5.1%, as the drop in interest rates benefitted these securities to a greater degree and credit spreads tightened considerably since the end of 2018. This quarter's performance carried through to the 1-year period as corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 4.9% versus a 4.4% return for mortgages and 4.2% gain on Treasury securities.

**Quarter Performance**

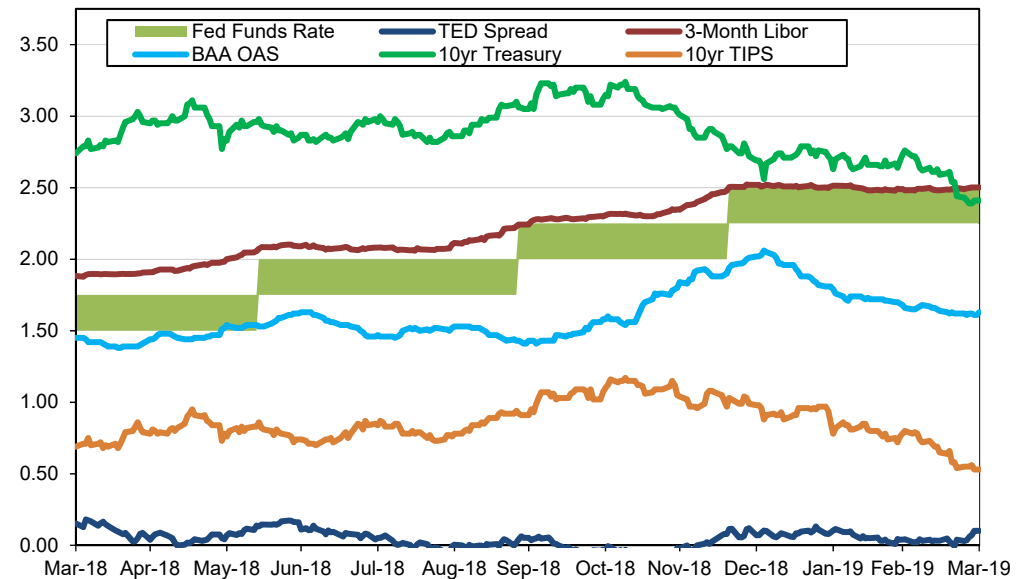


**1-Year Performance**

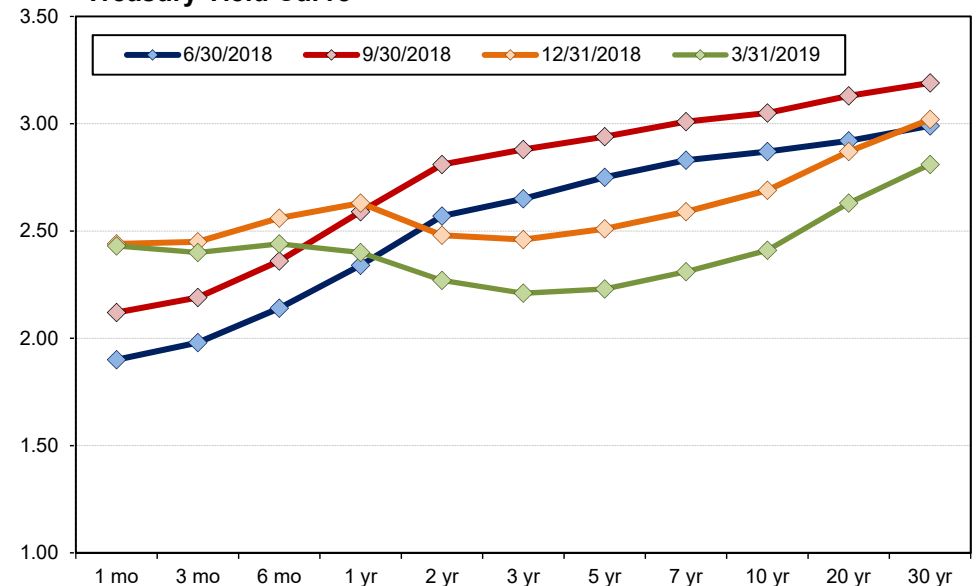


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 1<sup>st</sup> quarter. These indices have lower, or in some cases (Germany, Japan), negative yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD has appreciated against most other developed 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 1.5% and -4.1% for the quarter and 1-year period respectively. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. Notably, the ECB announced a program to extend loans to European banks in an effort to increase lending and pledged to keep interest rates steady through the end of 2019. China also announced new stimulus to help spur its economy. 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 from recent high's greater than 3.0%, to yields below 2.5% to end the first quarter. 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 4<sup>th</sup> quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily over the 1<sup>st</sup> quarter of 2019. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 34 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. As mentioned, the Fed's current guidance is for zero rate increases in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift of interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates



Treasury Yield Curve



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<b>1 Quarter</b>	<b>Market Value 01/01/2019</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2019</b>
<b>Employees' Total Fund</b>	<b>443,197,021</b>	<b>-5,240,521</b>	<b>41,172,499</b>	<b>479,128,999</b>
<b>Total Domestic Equity</b>	<b>197,968,896</b>	<b>-189,272</b>	<b>28,508,821</b>	<b>226,288,445</b>
Cooke & Bieler	45,929,642	-51,670	7,049,569	52,927,541
NTGI S&P 500	43,216,198	-4,768	5,915,084	49,126,513
Sawgrass	45,921,926	-57,402	5,863,127	51,727,651
Champlain Mid Cap	18,182,598	-24,641	3,074,281	21,232,238
NTGI S&P 400	20,263,787	-2,236	2,939,529	23,201,081
T Rowe Price	12,249,011	-	1,564,554	13,813,564
Summit Creek	12,205,735	-48,555	2,102,678	14,259,857
<b>Total International Equity</b>	<b>92,533,843</b>	<b>-</b>	<b>8,938,871</b>	<b>101,472,713</b>
Templeton	35,236,133	-	2,338,807	37,574,940
MFS	37,012,176	-	4,198,791	41,210,967
<b>International Emerging Equity</b>				
Vanguard EM	20,285,534	-	2,401,273	22,686,806
<b>Total Domestic Fixed Income</b>	<b>112,574,827</b>	<b>-59,238</b>	<b>3,073,131</b>	<b>115,588,720</b>
Schroder Intermediate Duration	84,002,902	-56,085	2,132,449	86,079,267
NTGI Government / Credit	28,571,924	-3,152	940,682	29,509,453
Schroder Long Duration	-	-	-	-
<b>Total Real Estate</b>	<b>34,104,409</b>	<b>1,007,989</b>	<b>648,687</b>	<b>35,761,085</b>
PGIM	25,463,055	-62,787	465,669	25,865,938
Principal Enhanced Property Fund, LP	8,641,353	1,070,776	183,018	9,895,147
<b>Cash</b>	<b>6,015,046</b>	<b>-6,000,000</b>	<b>2,989</b>	<b>18,036</b>



<b>Fiscal Year To Date</b>	<b>Market Value 01/01/2019</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2019</b>
<b>Employees' Total Fund</b>	<b>443,197,021</b>	<b>-5,240,521</b>	<b>41,172,499</b>	<b>479,128,999</b>
<b>Total Domestic Equity</b>	<b>197,968,896</b>	<b>-189,272</b>	<b>28,508,821</b>	<b>226,288,445</b>
Cooke & Bieler	45,929,642	-51,670	7,049,569	52,927,541
NTGI S&P 500	43,216,198	-4,768	5,915,084	49,126,513
Sawgrass	45,921,926	-57,402	5,863,127	51,727,651
Champlain Mid Cap	18,182,598	-24,641	3,074,281	21,232,238
NTGI S&P 400	20,263,787	-2,236	2,939,529	23,201,081
T Rowe Price	12,249,011	-	1,564,554	13,813,564
Summit Creek	12,205,735	-48,555	2,102,678	14,259,857
<b>Total International Equity</b>	<b>92,533,843</b>	<b>-</b>	<b>8,938,871</b>	<b>101,472,713</b>
Templeton	35,236,133	-	2,338,807	37,574,940
MFS	37,012,176	-	4,198,791	41,210,967
<b>International Emerging Equity</b>				
Vanguard EM	20,285,534	-	2,401,273	22,686,806
<b>Total Domestic Fixed Income</b>	<b>112,574,827</b>	<b>-59,238</b>	<b>3,073,131</b>	<b>115,588,720</b>
Schroder Intermediate Duration	84,002,902	-56,085	2,132,449	86,079,267
NTGI Government / Credit	28,571,924	-3,152	940,682	29,509,453
Schroder Long Duration	-	-	-	-
<b>Total Real Estate</b>	<b>34,104,409</b>	<b>1,007,989</b>	<b>648,687</b>	<b>35,761,085</b>
PGIM	25,463,055	-62,787	465,669	25,865,938
Principal Enhanced Property Fund, LP	8,641,353	1,070,776	183,018	9,895,147
<b>Cash</b>	<b>6,015,046</b>	<b>-6,000,000</b>	<b>2,989</b>	<b>18,036</b>



**Financial Reconciliation**  
**Employees' Total Fund**  
**1 Year Ending March 31, 2019**

<b>1 Year</b>	<b>Market Value 04/01/2018</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2019</b>
<b>Employees' Total Fund</b>	<b>462,641,998</b>	<b>-9,793,100</b>	<b>26,280,101</b>	<b>479,128,999</b>
<b>Total Domestic Equity</b>	<b>225,283,065</b>	<b>-20,376,070</b>	<b>21,381,450</b>	<b>226,288,445</b>
Cooke & Bieler	53,239,620	-2,129,190	1,817,112	52,927,541
NTGI S&P 500	50,672,066	-6,520,699	4,975,145	49,126,513
Sawgrass	52,754,034	-9,453,307	8,426,924	51,727,651
Champlain Mid Cap	-	19,625,359	1,606,878	21,232,238
NTGI S&P 400	22,610,512	-9,594	600,163	23,201,081
T Rowe Price	22,189,029	-8,750,000	374,535	13,813,564
Summit Creek	23,817,804	-13,138,639	3,580,693	14,259,857
<b>Total International Equity</b>	<b>98,693,202</b>	<b>6,000,000</b>	<b>-3,220,489</b>	<b>101,472,713</b>
Templeton	40,601,065	-	-3,026,125	37,574,940
MFS	40,860,039	-	350,928	41,210,967
<b>International Emerging Equity</b>				
Vanguard EM	17,232,098	6,000,000	-545,291	22,686,806
<b>Total Domestic Fixed Income</b>	<b>100,699,747</b>	<b>9,867,944</b>	<b>5,021,030</b>	<b>115,588,720</b>
Schroder Intermediate Duration	72,465,749	9,879,897	3,733,621	86,079,267
NTGI Government / Credit	28,233,998	-11,954	1,287,409	29,509,453
Schroder Long Duration	-	-	-	-
<b>Total Real Estate</b>	<b>33,957,587</b>	<b>-1,289,973</b>	<b>3,093,471</b>	<b>35,761,085</b>
PGIM	29,851,076	-6,286,090	2,300,952	25,865,938
Principal Enhanced Property Fund, LP	4,106,511	4,996,116	792,520	9,895,147
<b>Cash</b>	<b>4,008,397</b>	<b>-3,995,000</b>	<b>4,639</b>	<b>18,036</b>



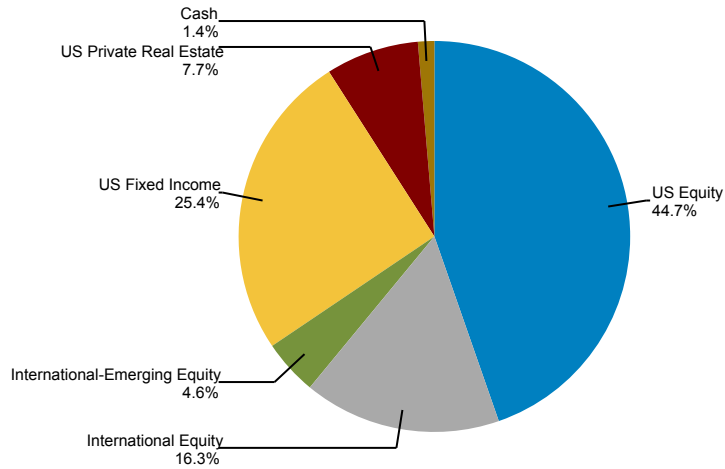
**Asset Allocation Attributes**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Employees' Total Fund</b>	<b>221,443</b>	<b>46.2</b>	<b>78,786</b>	<b>16.4</b>	<b>22,687</b>	<b>4.7</b>	<b>114,690</b>	<b>23.9</b>	<b>35,664</b>	<b>7.4</b>	<b>5,859</b>	<b>1.2</b>	<b>479,129</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>221,443</b>	<b>97.9</b>	-	-	-	-	-	-	-	-	<b>4,846</b>	<b>2.1</b>	<b>226,288</b>	<b>47.2</b>
Cooke & Bieler	51,492	97.3	-	-	-	-	-	-	-	-	1,436	2.7	52,928	11.0
NTGI S&P 500	49,127	100.0	-	-	-	-	-	-	-	-	-	-	49,127	10.3
Sawgrass	49,631	95.9	-	-	-	-	-	-	-	-	2,096	4.1	51,728	10.8
Champlain Mid Cap	20,471	96.4	-	-	-	-	-	-	-	-	762	3.6	21,232	4.4
NTGI S&P 400	23,201	100.0	-	-	-	-	-	-	-	-	-	-	23,201	4.8
T Rowe Price	13,814	100.0	-	-	-	-	-	-	-	-	-	-	13,814	2.9
Summit Creek	13,708	96.1	-	-	-	-	-	-	-	-	552	3.9	14,260	3.0
<b>Total International Equity</b>	-	-	<b>78,786</b>	<b>77.6</b>	<b>22,687</b>	<b>22.4</b>	-	-	-	-	-	-	<b>101,473</b>	<b>21.2</b>
Templeton	-	-	37,575	100.0	-	-	-	-	-	-	-	-	37,575	7.8
MFS	-	-	41,211	100.0	-	-	-	-	-	-	-	-	41,211	8.6
<b>International Emerging Equity</b>														
Vanguard EM	-	-	-	-	22,687	100.0	-	-	-	-	-	-	22,687	4.7
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>114,690</b>	<b>99.2</b>	-	-	<b>899</b>	<b>0.8</b>	<b>115,589</b>	<b>24.1</b>
Schroder Intermediate Duration	-	-	-	-	-	-	85,181	99.0	-	-	899	1.0	86,079	18.0
NTGI Government / Credit	-	-	-	-	-	-	29,509	100.0	-	-	-	-	29,509	6.2
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>35,664</b>	<b>99.7</b>	<b>97</b>	<b>0.3</b>	<b>35,761</b>	<b>7.5</b>
PGIM	-	-	-	-	-	-	-	-	25,866	100.0	-	-	25,866	5.4
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	9,799	99.0	97	1.0	9,895	2.1
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	<b>18</b>	<b>100.0</b>	<b>18</b>	<b>0.0</b>



**Asset Allocation By Asset Class**  
**Employees' Total Fund**  
As of March 31, 2019

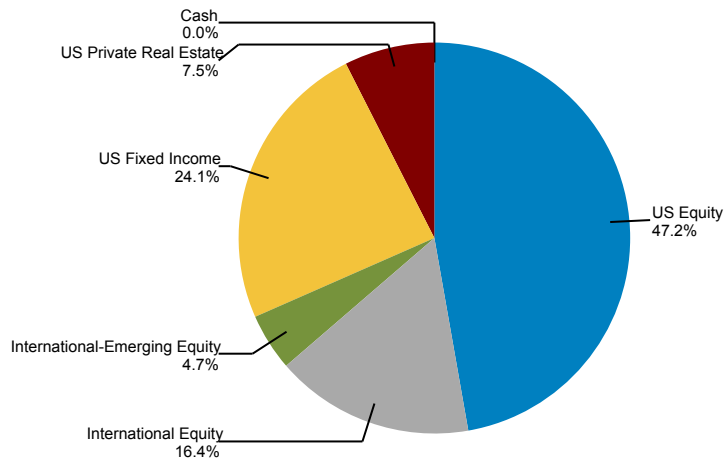
**December 31, 2018 : \$443,197,021**



**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
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

**March 31, 2019 : \$479,128,999**



**Allocation**

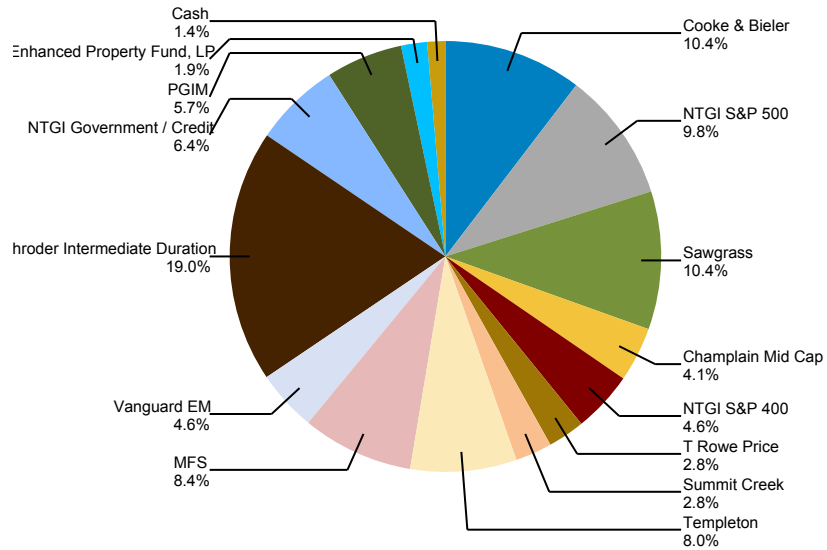
	<b>Market Value</b>	<b>Allocation</b>
US Equity	226,288,445	47.2
International Equity	78,785,907	16.4
International-Emerging Equity	22,686,806	4.7
US Fixed Income	115,588,720	24.1
US Private Real Estate	35,761,085	7.5
Cash	18,036	0.0





**Asset Allocation By Manager  
Employees' Total Fund  
As of March 31, 2019**

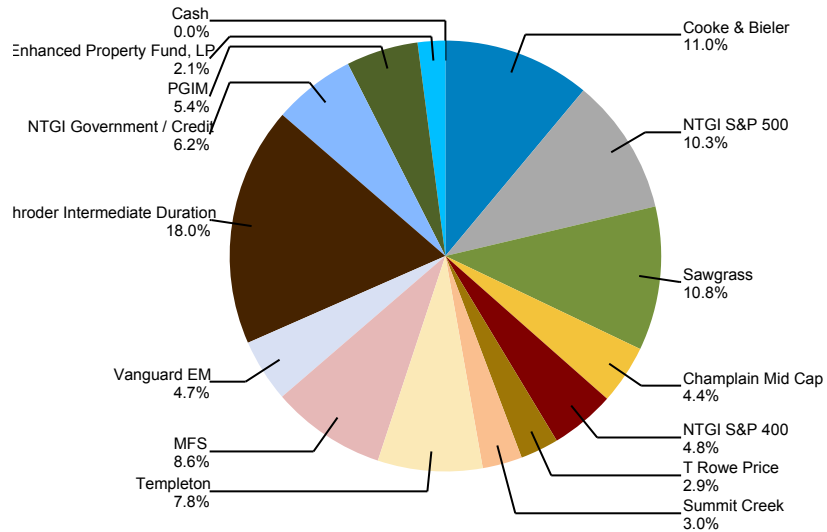
**December 31, 2018 : \$443,197,021**



**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

**March 31, 2019 : \$479,128,999**



**Allocation**

	Market Value	Allocation
Cooke & Bieler	52,927,541	11.0
NTGI S&P 500	49,126,513	10.3
Sawgrass	51,727,651	10.8
Champlain Mid Cap	21,232,238	4.4
NTGI S&P 400	23,201,081	4.8
T Rowe Price	13,813,564	2.9
Summit Creek	14,259,857	3.0
Templeton	37,574,940	7.8
MFS	41,210,967	8.6
Vanguard EM	22,686,806	4.7
Schroder Intermediate Duration	86,079,267	18.0
NTGI Government / Credit	29,509,453	6.2
PGIM	25,865,938	5.4
Principal Enhanced Property Fund, LP	9,895,147	2.1
Cash	18,036	0.0



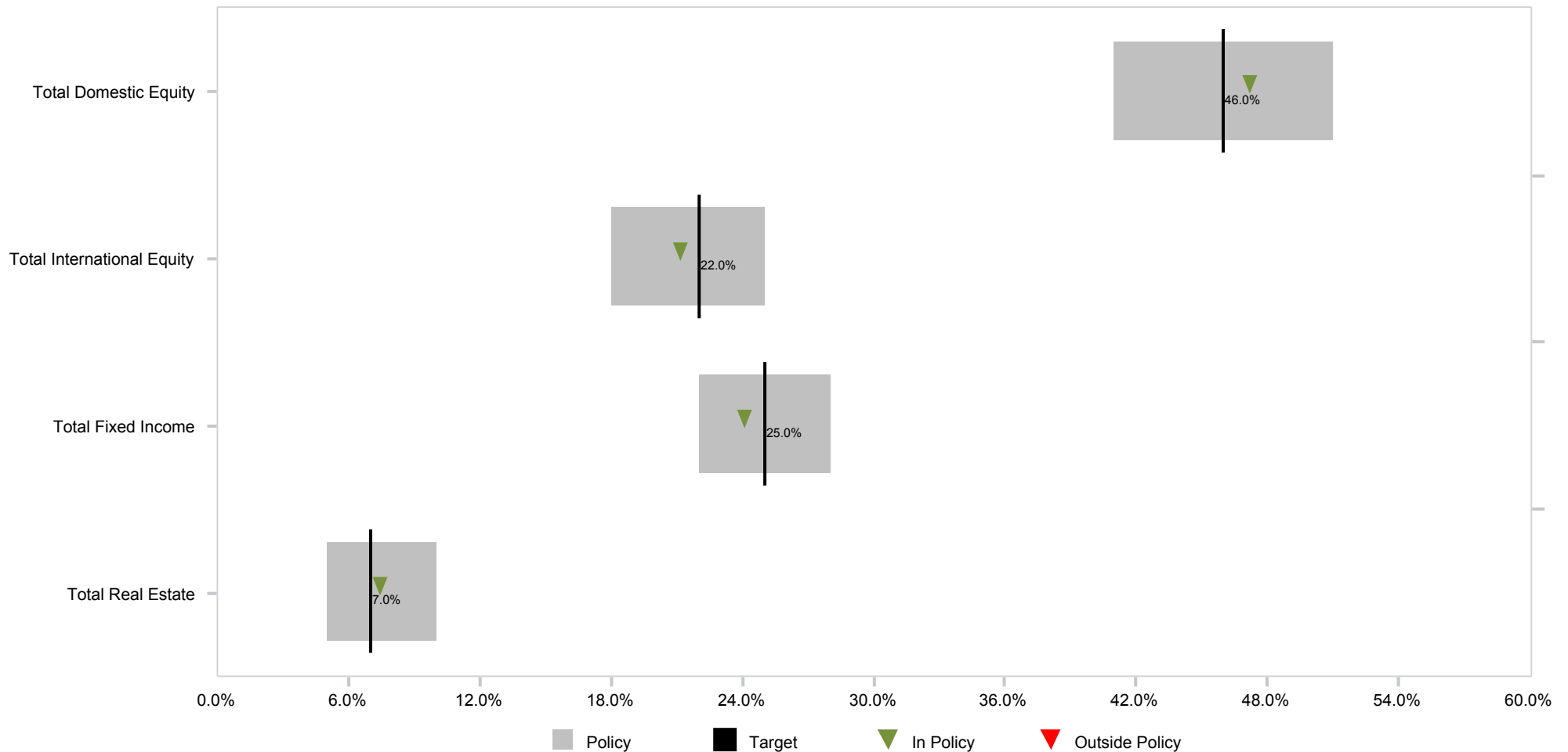
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**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Employee's Total Fund	479,128,999	100.0		100.0		-	0.0
Total Domestic Equity	226,288,445	47.2	41.0	46.0	51.0	-5,889,105	1.2
Total International Equity	101,472,713	21.2	18.0	22.0	25.0	3,935,667	-0.8
Total Fixed Income	115,588,720	24.1	22.0	25.0	28.0	4,193,530	-0.9
Total Real Estate	35,761,085	7.5	5.0	7.0	10.0	-2,222,055	0.5

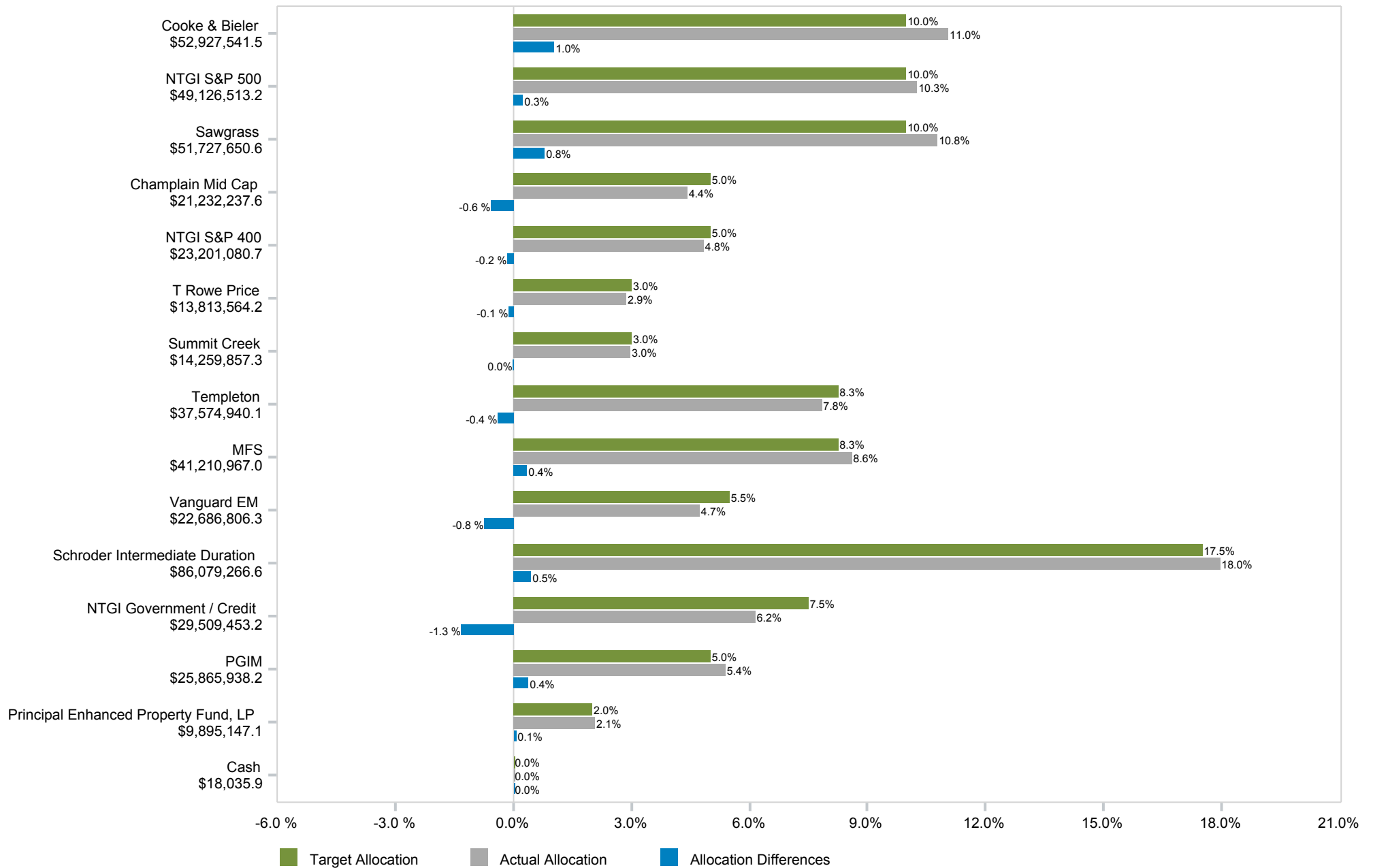
**Allocation Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Employee's Total Fund	479,128,999	100.0	100.0	-	0.0
Total Equity	327,761,158	68.4	68.0	-1,953,439	0.4
Total Domestic Equity	226,288,445	47.2	46.0	-5,889,105	1.2
Cooke & Bieler	52,927,541	11.0	10.0	-5,014,642	1.0
NTGI S&P 500	49,126,513	10.3	10.0	-1,213,613	0.3
Sawgrass	51,727,651	10.8	10.0	-3,814,751	0.8
Champlain Mid Cap	21,232,238	4.4	5.0	2,724,212	-0.6
NTGI S&P 400	23,201,081	4.8	5.0	755,369	-0.2
T Rowe Price	13,813,564	2.9	3.0	560,306	-0.1
Summit Creek	14,259,857	3.0	3.0	114,013	0.0
Total International Equity	101,472,713	21.2	22.0	3,935,667	-0.8
Templeton	37,574,940	7.8	8.3	1,953,202	-0.4
MFS	41,210,967	8.6	8.3	-1,682,825	0.4
Vanguard EM	22,686,806	4.7	5.5	3,665,289	-0.8
Total Fixed Income	115,588,720	24.1	25.0	4,193,530	-0.9
Total Domestic Fixed Income	115,588,720	24.1	25.0	4,193,530	-0.9
Schroder Intermediate Duration	86,079,267	18.0	17.5	-2,231,692	0.5
NTGI Government / Credit	29,509,453	6.2	7.5	6,425,222	-1.3
Total Real Estate	35,761,085	7.5	7.0	-2,222,055	0.5
PGIM	25,865,938	5.4	5.0	-1,909,488	0.4
Principal Enhanced Property Fund, LP	9,895,147	2.1	2.0	-312,567	0.1
Cash	18,036	0.0	0.0	-18,036	0.0





**Comparative Performance**  
**Employees' Total Fund**  
As of March 31, 2019

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Employees' Total Fund</b>	<b>9.38</b>	<b>(17)</b>	<b>9.38</b>	<b>(17)</b>	<b>5.77</b>	<b>(11)</b>	<b>9.44</b>	<b>(11)</b>	<b>7.10</b>	<b>(10)</b>	<b>12.37</b>	<b>(2)</b>
Sioux Falls Total Policy	9.77	(11)	9.77	(11)	4.58	(32)	9.33	(13)	6.82	(15)	11.31	(9)
All Master Trust - Total Fund Median	7.90		7.90		3.81		7.90		5.58		9.52	
<b>Employee's Total Fund</b>	<b>9.38</b>	<b>(83)</b>	<b>9.38</b>	<b>(83)</b>	<b>5.77</b>	<b>(12)</b>	<b>9.44</b>	<b>(41)</b>	<b>7.10</b>	<b>(26)</b>	<b>12.37</b>	<b>(10)</b>
Sioux Falls Total Policy	9.77	(68)	9.77	(68)	4.58	(35)	9.33	(51)	6.82	(34)	11.31	(46)
Master Trust >=70% Equity Median	10.14		10.14		3.39		9.33		6.59		11.05	
<b>Total Domestic Equity</b>	<b>14.41</b>	<b>(20)</b>	<b>14.41</b>	<b>(20)</b>	<b>9.49</b>	<b>(19)</b>	<b>13.26</b>	<b>(47)</b>	<b>10.05</b>	<b>(40)</b>	<b>16.07</b>	<b>(32)</b>
Russell 3000 Index	14.04	(32)	14.04	(32)	8.77	(31)	13.49	(38)	10.36	(30)	16.00	(35)
All Master Trust-US Equity Segment Median	13.55		13.55		7.56		13.10		9.63		15.57	
Cooke & Bieler	15.35	(6)	15.35	(6)	3.60	(60)	11.06	(51)	8.90	(33)	15.19	(38)
Russell 1000 Value Index	11.93	(46)	11.93	(46)	5.67	(36)	10.45	(65)	7.72	(59)	14.52	(58)
IM U.S. Large Cap Value Equity (SA+CF) Median	11.76		11.76		4.23		11.10		8.03		14.80	
NTGI S&P 500	13.69	(37)	13.69	(37)	9.62	(22)	13.57	(31)	10.99	(29)	16.04	(36)
S&P 500 Index	13.65	(38)	13.65	(38)	9.50	(25)	13.51	(33)	10.91	(35)	15.92	(41)
IM U.S. Large Cap Core Equity (SA+CF) Median	13.23		13.23		7.74		12.88		10.38		15.65	
Sawgrass	12.78	(85)	12.78	(85)	16.77	(15)	14.04	(76)	11.83	(67)	16.17	(71)
Russell 1000 Growth Index	16.10	(46)	16.10	(46)	12.75	(48)	16.53	(46)	13.50	(38)	17.52	(35)
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.92		15.92		12.46		16.34		12.80		16.87	
Champlain Mid Cap	16.92	(21)	16.92	(21)	N/A		N/A		N/A		N/A	
Russell Midcap Index	16.54	(30)	16.54	(30)	6.47	(29)	11.82	(35)	8.81	(43)	16.88	(45)
IM U.S. Mid Cap Core Equity (SA+CF) Median	14.58		14.58		2.74		11.24		8.37		16.70	
NTGI S&P 400	14.51	(52)	14.51	(52)	2.66	(54)	11.27	(43)	8.34	(52)	16.37	(59)
S&P MidCap 400 Index	14.49	(57)	14.49	(57)	2.59	(61)	11.24	(47)	8.29	(62)	16.28	(70)
IM U.S. Mid Cap Core Equity (SA+CF) Median	14.58		14.58		2.74		11.24		8.37		16.70	
T Rowe Price	12.77	(29)	12.77	(29)	1.47	(11)	12.25	(10)	6.65	(6)	15.52	(22)
Russell 2000 Value Index	11.93	(53)	11.93	(53)	0.17	(21)	10.86	(18)	5.59	(8)	14.12	(44)
IM U.S. Small Cap Value Equity (MF) Median	12.01		12.01		-4.24		8.30		3.68		13.87	
Summit Creek	17.27	(45)	17.27	(45)	17.11	(16)	17.02	(53)	N/A		N/A	
Russell 2000 Growth Index	17.14	(46)	17.14	(46)	3.85	(75)	14.87	(68)	8.41	(68)	16.52	(75)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	16.61		16.61		9.25		17.44		9.51		17.63	

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



**Comparative Performance**  
**Employees' Total Fund**  
As of March 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Total International Equity</b>	<b>9.66</b>	<b>(84)</b>	<b>9.66</b>	<b>(84)</b>	<b>-3.14</b>	<b>(34)</b>	<b>8.25</b>	<b>(65)</b>	<b>2.59</b>	<b>(88)</b>	<b>9.60</b>	<b>(73)</b>
MSCI AC World ex USA (Net)	10.31	(68)	10.31	(68)	-4.22	(51)	8.09	(73)	2.57	(89)	8.85	(92)
All Master Trust-Intl. Equity Segment Median	10.76		10.76		-4.20		8.67		3.66		10.06	
Templeton	6.64	(95)	6.64	(95)	-7.45	(37)	5.27	(33)	0.20	(17)	8.30	(1)
MSCI EAFE Value Index (Net)	7.92	(42)	7.92	(42)	-6.13	(26)	6.90	(1)	0.67	(10)	8.12	(5)
IM International Large Cap Value Equity (MF) Median	7.89		7.89		-9.27		4.61		-0.49		7.16	
MFS	11.34	(73)	11.34	(73)	0.86	(18)	9.36	(19)	4.33	(23)	10.92	(8)
MSCI EAFE Growth Index (Net)	12.04	(61)	12.04	(61)	-1.30	(24)	7.61	(48)	3.93	(30)	9.74	(29)
IM International Large Cap Growth Equity (MF) Median	12.38		12.38		-4.57		7.33		2.93		9.10	
Vanguard EM	11.84	(32)	11.84	(32)	-5.06	(17)	12.39	(12)	3.75	(31)	N/A	
MSCI Emerging Markets (Net) Index	9.93	(59)	9.93	(59)	-7.41	(33)	10.68	(31)	3.68	(33)	8.95	(46)
IM Emerging Markets Equity (MF) Median	10.38		10.38		-9.38		9.40		3.08		8.77	
<b>Total Domestic Fixed Income</b>	<b>2.73</b>	<b>(75)</b>	<b>2.73</b>	<b>(75)</b>	<b>4.56</b>	<b>(37)</b>	<b>2.49</b>	<b>(69)</b>	<b>3.39</b>	<b>(47)</b>	<b>6.90</b>	<b>(22)</b>
Blmbg. Barc. U.S. Aggregate Index	2.94	(67)	2.94	(67)	4.48	(40)	2.03	(82)	2.74	(72)	3.77	(85)
All Master Trust-US Fixed Income Segment Median	3.36		3.36		4.30		3.05		3.29		5.45	
Schroder Intermediate Duration	2.54	(37)	2.54	(37)	4.58	(22)	2.39	(26)	2.68	(25)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.32	(69)	2.32	(69)	4.24	(65)	1.66	(89)	2.12	(87)	3.14	(89)
IM U.S. Intermediate Duration (SA+CF) Median	2.45		2.45		4.36		2.04		2.43		3.66	
NTGI Government / Credit	3.29	(42)	3.29	(42)	4.56	(70)	2.18	(77)	2.83	(78)	3.99	(86)
Blmbg. Barc. U.S. Gov't/Credit	3.26	(46)	3.26	(46)	4.48	(80)	2.12	(82)	2.78	(82)	3.92	(87)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.23		3.23		4.70		2.54		3.10		4.65	
<b>Total Real Estate</b>	<b>1.84</b>	<b>(57)</b>	<b>1.84</b>	<b>(57)</b>	<b>8.42</b>	<b>(41)</b>	<b>8.31</b>	<b>(60)</b>	<b>10.63</b>	<b>(44)</b>	<b>8.88</b>	<b>(65)</b>
NCREIF Fund Index-ODCE (EW) (Net)	1.47	(69)	1.47	(69)	6.79	(90)	7.26	(89)	9.42	(89)	7.52	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		1.93		8.23		8.56		10.54		9.45	
PGIM	1.83	(58)	1.83	(58)	8.11	(57)	8.19	(63)	10.55	(50)	8.84	(67)
NCREIF Fund Index-ODCE (EW) (Net)	1.47	(69)	1.47	(69)	6.79	(90)	7.26	(89)	9.42	(89)	7.52	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		1.93		8.23		8.56		10.54		9.45	
Principal Enhanced Property Fund, LP	1.88	(54)	1.88	(54)	9.56	(26)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.47	(69)	1.47	(69)	6.79	(90)	7.26	(89)	9.42	(89)	7.52	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		1.93		8.23		8.56		10.54		9.45	
Cash	0.54		0.54		1.99		1.06		N/A		N/A	
90 Day U.S. Treasury Bill	0.60		0.60		2.12		1.17		0.73		0.41	

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 Mar-2019		1 Year Ending Mar-2018		1 Year Ending Mar-2017		1 Year Ending Mar-2016		1 Year Ending Mar-2015	
<b>Employees' Total Fund</b>	<b>5.77</b>	<b>(11)</b>	<b>10.88</b>	<b>(25)</b>	<b>11.77</b>	<b>(28)</b>	<b>-0.66</b>	<b>(33)</b>	<b>8.20</b>	<b>(26)</b>
Sioux Falls Total Policy	4.58	(32)	10.67	(28)	12.91	(13)	-1.26	(45)	7.79	(30)
All Master Trust - Total Fund Median	3.81		9.38		10.57		-1.54		6.42	
<b>Employee's Total Fund</b>	<b>5.77</b>	<b>(12)</b>	<b>10.88</b>	<b>(67)</b>	<b>11.77</b>	<b>(77)</b>	<b>-0.66</b>	<b>(10)</b>	<b>8.20</b>	<b>(35)</b>
Sioux Falls Total Policy	4.58	(35)	10.67	(75)	12.91	(52)	-1.26	(18)	7.79	(44)
Master Trust >=70% Equity Median	3.39		11.41		12.97		-2.84		7.44	
<b>Total Domestic Equity</b>	<b>9.49</b>	<b>(19)</b>	<b>13.76</b>	<b>(54)</b>	<b>16.65</b>	<b>(71)</b>	<b>0.19</b>	<b>(23)</b>	<b>10.86</b>	<b>(56)</b>
Russell 3000 Index	8.77	(31)	13.81	(53)	18.07	(45)	-0.34	(33)	12.37	(22)
All Master Trust-US Equity Segment Median	7.56		13.86		17.71		-1.16		11.01	
Cooke & Bieler	3.60	(60)	10.16	(57)	20.05	(31)	-0.49	(30)	12.35	(25)
Russell 1000 Value Index	5.67	(36)	6.95	(89)	19.22	(40)	-1.54	(42)	9.33	(57)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.23		10.59		18.24		-2.25		9.99	
NTGI S&P 500	9.62	(22)	13.99	(53)	17.21	(43)	1.93	(27)	12.84	(57)
S&P 500 Index	9.50	(25)	13.99	(53)	17.17	(44)	1.78	(29)	12.73	(59)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.74		14.28		16.38		-0.18		13.29	
Sawgrass	16.77	(15)	15.25	(82)	10.20	(93)	3.69	(12)	13.76	(67)
Russell 1000 Growth Index	12.75	(48)	21.25	(45)	15.76	(48)	2.52	(21)	16.09	(43)
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.46		20.81		15.42		-0.27		15.42	
Champlain Mid Cap	N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	6.47	(29)	12.20	(42)	17.03	(65)	-4.04	(65)	13.68	(50)
IM U.S. Mid Cap Core Equity (SA+CF) Median	2.74		11.03		18.90		-3.56		13.45	
NTGI S&P 400	2.66	(54)	10.96	(58)	20.95	(27)	-3.50	(43)	12.27	(59)
S&P MidCap 400 Index	2.59	(61)	10.97	(57)	20.92	(30)	-3.60	(59)	12.19	(67)
IM U.S. Mid Cap Core Equity (SA+CF) Median	2.74		11.03		18.90		-3.56		13.45	
T Rowe Price	1.47	(11)	10.07	(23)	26.65	(26)	-2.78	(6)	0.32	(73)
Russell 2000 Value Index	0.17	(21)	5.13	(58)	29.37	(19)	-7.72	(46)	4.43	(46)
IM U.S. Small Cap Value Equity (MF) Median	-4.24		6.20		22.88		-8.72		3.79	
Summit Creek	17.11	(16)	25.19	(19)	9.29	(98)	-4.11	(13)	N/A	
Russell 2000 Growth Index	3.85	(75)	18.63	(51)	23.03	(54)	-11.84	(56)	12.06	(18)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	9.25		18.76		23.35		-11.37		8.54	

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





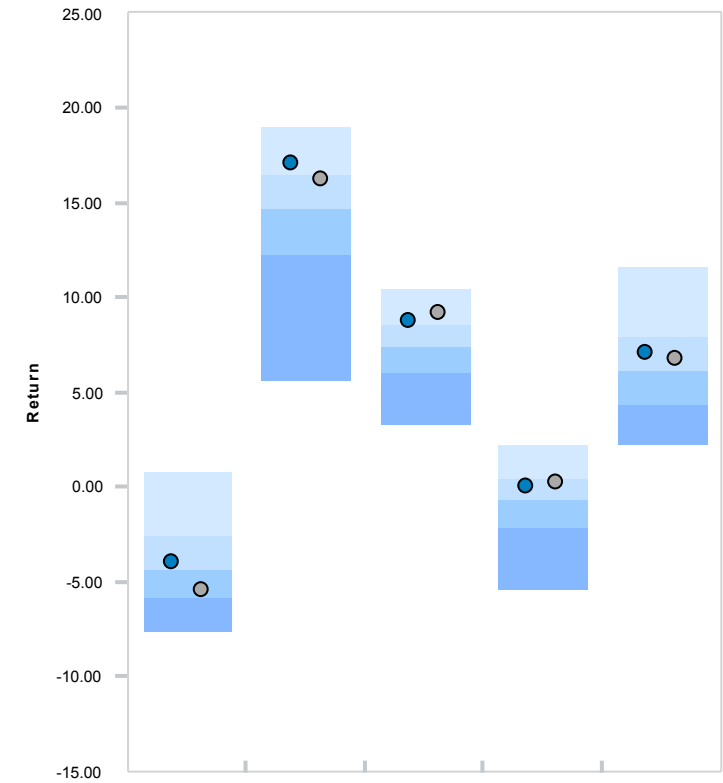
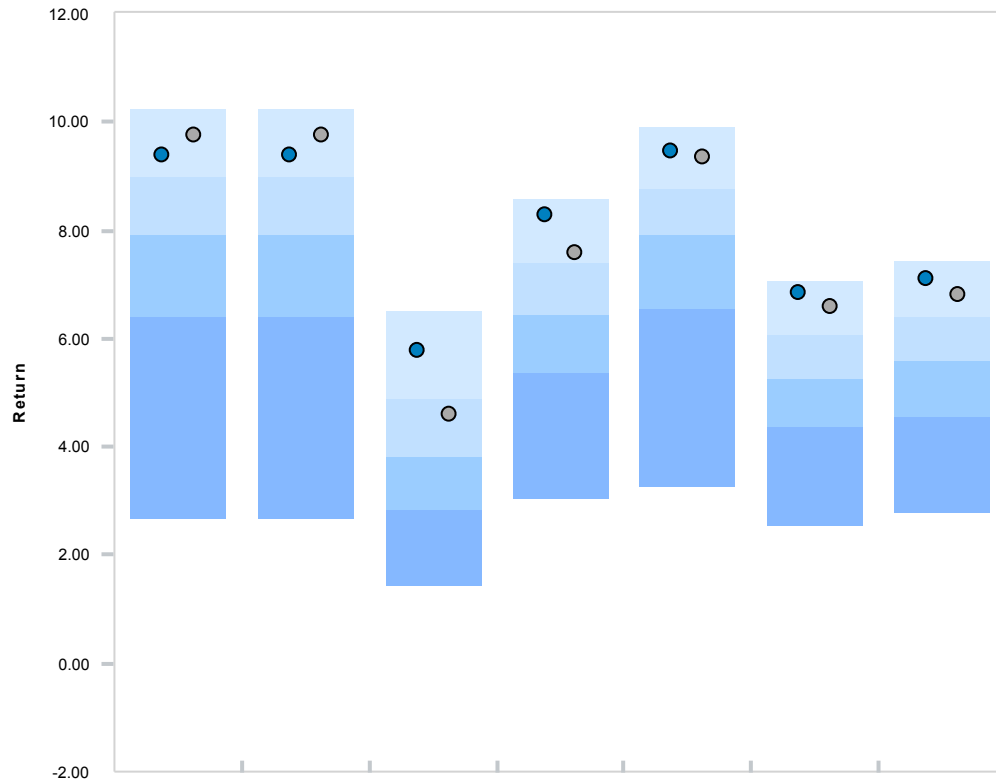
**Comparative Performance**  
**Employees' Total Fund**  
Years Ending

	1 Year Ending Mar-2019		1 Year Ending Mar-2018		1 Year Ending Mar-2017		1 Year Ending Mar-2016		1 Year Ending Mar-2015	
<b>Total International Equity</b>	<b>-3.14</b>	<b>(34)</b>	<b>15.76</b>	<b>(75)</b>	<b>13.12</b>	<b>(55)</b>	<b>-9.48</b>	<b>(87)</b>	<b>-1.01</b>	<b>(89)</b>
MSCI AC World ex USA (Net)	-4.22	(51)	16.53	(66)	13.13	(55)	-9.19	(83)	-1.01	(89)
All Master Trust-Intl. Equity Segment Median	-4.20		17.65		13.37		-7.16		0.76	
Templeton	-7.45	(37)	12.43	(48)	12.10	(49)	-10.42	(56)	-3.34	(29)
MSCI EAFE Value Index (Net)	-6.13	(26)	12.19	(53)	15.98	(24)	-12.82	(93)	-2.90	(25)
IM International Large Cap Value Equity (MF) Median	-9.27		12.23		11.10		-9.10		-4.66	
MFS	0.86	(18)	16.68	(53)	11.13	(36)	-7.95	(63)	2.66	(24)
MSCI EAFE Growth Index (Net)	-1.30	(24)	17.51	(49)	7.45	(74)	-3.70	(20)	1.05	(47)
IM International Large Cap Growth Equity (MF) Median	-4.57		17.09		9.57		-6.45		0.82	
Vanguard EM	-5.06	(17)	21.68	(63)	22.91	(9)	-11.32	(51)	-4.51	(77)
MSCI Emerging Markets (Net) Index	-7.41	(33)	24.93	(43)	17.21	(46)	-12.03	(60)	0.44	(37)
IM Emerging Markets Equity (MF) Median	-9.38		23.87		16.64		-11.25		-0.98	
<b>Total Domestic Fixed Income</b>	<b>4.56</b>	<b>(37)</b>	<b>1.21</b>	<b>(79)</b>	<b>1.73</b>	<b>(63)</b>	<b>0.74</b>	<b>(68)</b>	<b>8.92</b>	<b>(21)</b>
Blmbg. Barc. U.S. Aggregate Index	4.48	(40)	1.20	(80)	0.44	(86)	1.96	(22)	5.72	(46)
All Master Trust-US Fixed Income Segment Median	4.30		2.11		2.46		1.38		5.53	
Schroder Intermediate Duration	4.58	(22)	0.87	(47)	1.75	(23)	1.82	(73)	4.43	(21)
Bloomberg Barclays Intermediate US Govt/Credit Idx	4.24	(65)	0.35	(94)	0.42	(81)	2.06	(58)	3.58	(73)
IM U.S. Intermediate Duration (SA+CF) Median	4.36		0.83		0.96		2.12		3.88	
NTGI Government / Credit	4.56	(70)	1.42	(63)	0.59	(69)	1.76	(75)	5.94	(44)
Blmbg. Barc. U.S. Gov't/Credit	4.48	(80)	1.38	(67)	0.54	(71)	1.75	(77)	5.86	(53)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.70		1.68		1.08		2.06		5.89	
Schroder Long Duration	N/A		1.85	(100)	2.56	(45)	-0.52	(76)	16.81	(8)
Blmbg. Barc. U.S. Long Government/Credit	5.24	(67)	5.09	(68)	0.98	(94)	0.39	(45)	15.73	(26)
IM U.S. Long Duration (SA+CF) Median	5.37		5.25		2.34		0.26		15.05	
<b>Total Real Estate</b>	<b>8.42</b>	<b>(41)</b>	<b>8.50</b>	<b>(47)</b>	<b>8.03</b>	<b>(72)</b>	<b>14.22</b>	<b>(48)</b>	<b>14.17</b>	<b>(59)</b>
NCREIF Fund Index-ODCE (EW) (Net)	6.79	(90)	7.28	(78)	7.72	(73)	13.12	(65)	12.37	(88)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.23		8.42		9.03		14.19		14.60	
PGIM	8.11	(57)	8.42	(49)	8.03	(72)	14.22	(48)	14.17	(59)
NCREIF Fund Index-ODCE (EW) (Net)	6.79	(90)	7.28	(78)	7.72	(73)	13.12	(65)	12.37	(88)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.23		8.42		9.03		14.19		14.60	
Principal Enhanced Property Fund, LP	9.56	(26)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	6.79	(90)	7.28	(78)	7.72	(73)	13.12	(65)	12.37	(88)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.23		8.42		9.03		14.19		14.60	

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'	9.38 (17)	9.38 (17)	5.77 (11)	8.30 (8)	9.44 (11)	6.82 (9)	7.10 (10)
● Sioux Falls Policy	9.77 (11)	9.77 (11)	4.58 (32)	7.58 (21)	9.33 (13)	6.58 (12)	6.82 (15)
Median	7.90	7.90	3.81	6.44	7.90	5.27	5.58

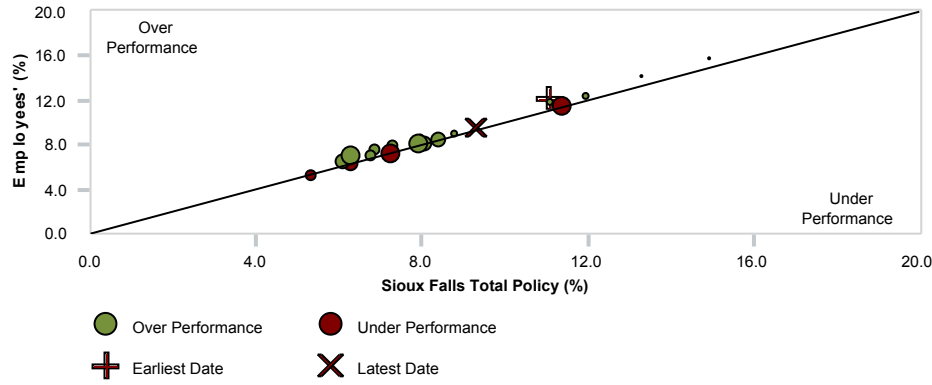
	2018	2017	2016	2015	2014
● Employees'	-3.97 (44)	17.14 (17)	8.74 (24)	0.06 (35)	7.15 (34)
● Sioux Falls Policy	-5.37 (68)	16.29 (28)	9.17 (17)	0.31 (29)	6.76 (40)
Median	-4.36	14.71	7.40	-0.72	6.12

Comparative Performance

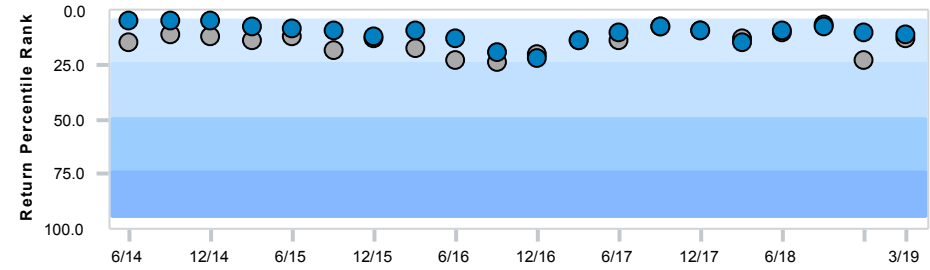
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Employees'	-8.57 (78)	4.11 (5)	1.60 (16)	-0.70 (59)	3.94 (26)	3.38 (42)
Sioux Falls Total Policy	-9.74 (94)	3.53 (12)	1.95 (9)	-0.68 (57)	3.97 (25)	3.91 (14)
All Master Trust - Total Fund Median	-6.81	2.30	0.68	-0.57	3.47	3.23



3 Yr Rolling Under/Over Performance - 5 Years

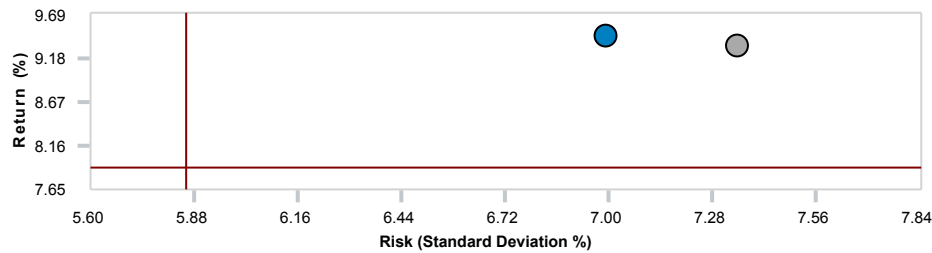


3 Yr Rolling Percentile Ranking - 5 Years



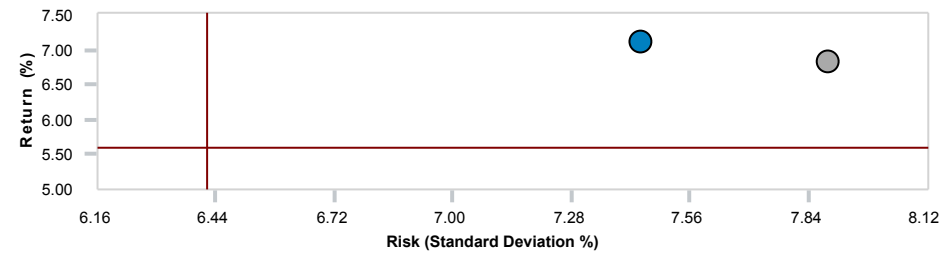
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	9.44	6.99
● Sioux Falls Policy	9.33	7.35
— Median	7.90	5.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	7.10	7.45
● Sioux Falls Policy	6.82	7.89
— Median	5.58	6.42

Historical Statistics - 3 Years

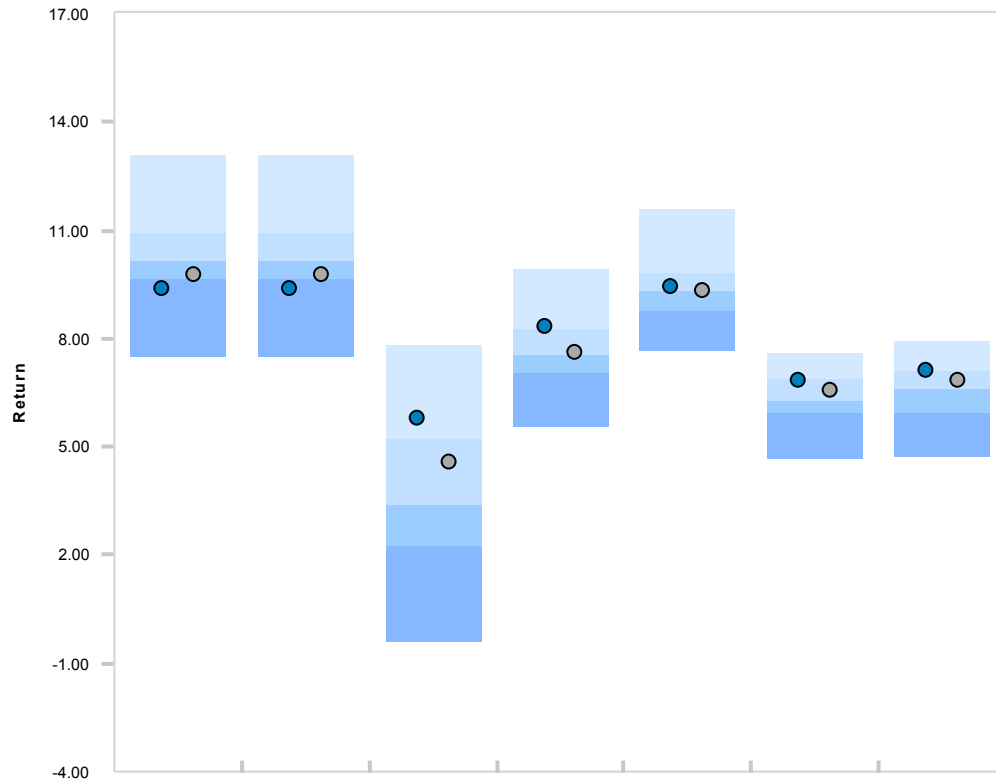
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.00	97.86	93.00	0.60	0.08	1.16	0.94	4.78
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.09	1.00	5.01

Historical Statistics - 5 Years

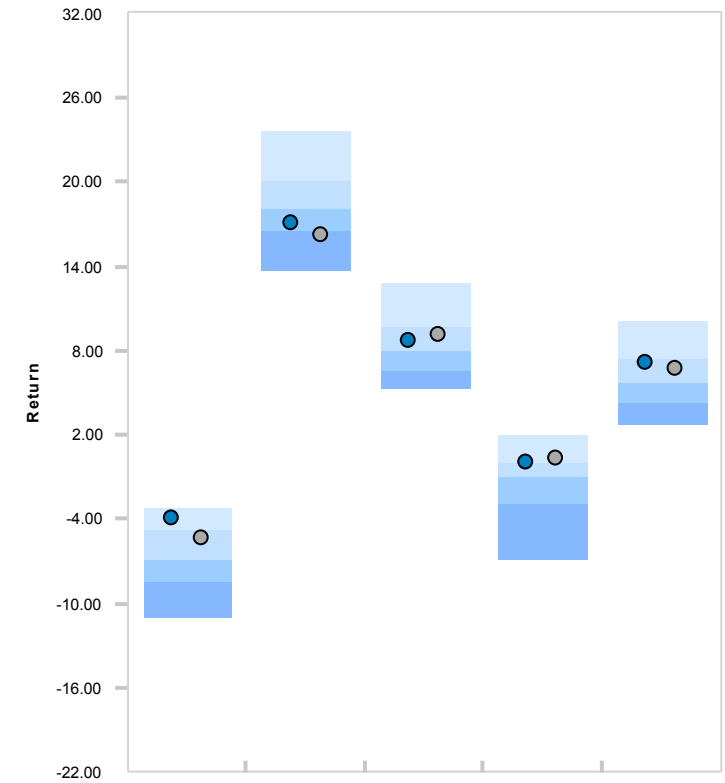
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.03	96.90	90.79	0.66	0.22	0.86	0.94	4.81
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	5.13



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	9.38 (83)	9.38 (83)	5.77 (12)	8.30 (25)	9.44 (41)	6.82 (26)	7.10 (26)
● Sioux Falls Policy	9.77 (68)	9.77 (68)	4.58 (35)	7.58 (50)	9.33 (51)	6.58 (32)	6.82 (34)
Median	10.14	10.14	3.39	7.56	9.33	6.30	6.59



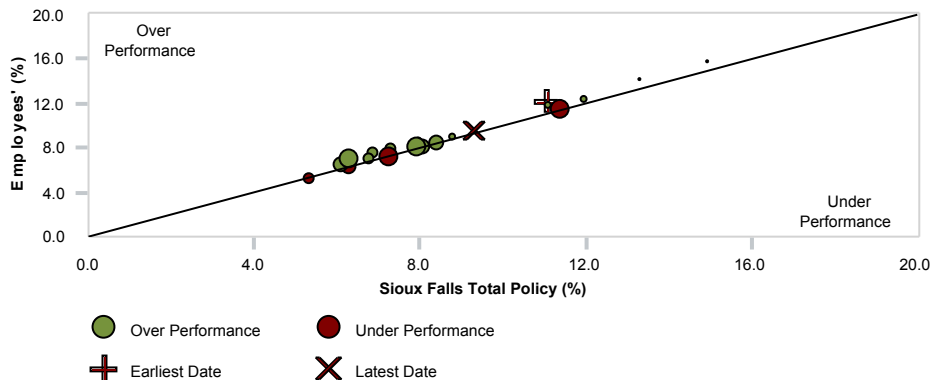
	2018	2017	2016	2015	2014
● Employees'	-3.97 (11)	17.14 (62)	8.74 (37)	0.06 (25)	7.15 (31)
● Sioux Falls Policy	-5.37 (34)	16.29 (77)	9.17 (35)	0.31 (22)	6.76 (36)
Median	-6.98	18.08	8.05	-0.93	5.77

Comparative Performance

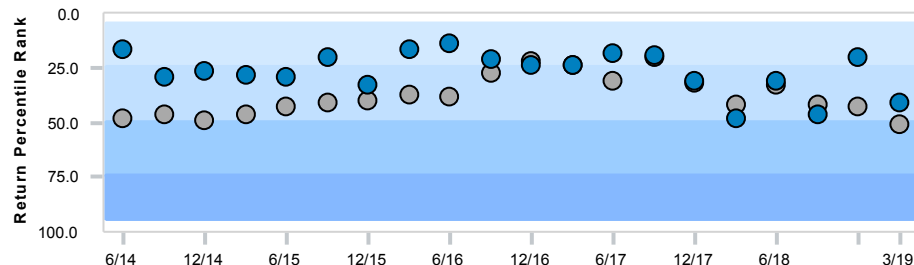
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Employees'	-8.57 (9)	4.11 (22)	1.60 (34)	-0.70 (62)	3.94 (75)	3.38 (93)
Sioux Falls Total Policy	-9.74 (31)	3.53 (40)	1.95 (24)	-0.68 (59)	3.97 (73)	3.91 (62)
Master Trust >=70% Equity Median	-10.58	3.35	1.12	-0.58	4.35	4.06



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

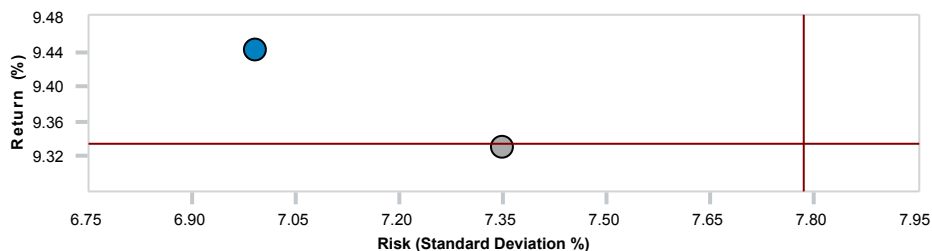


### 3 Yr Rolling Percentile Ranking - 5 Years



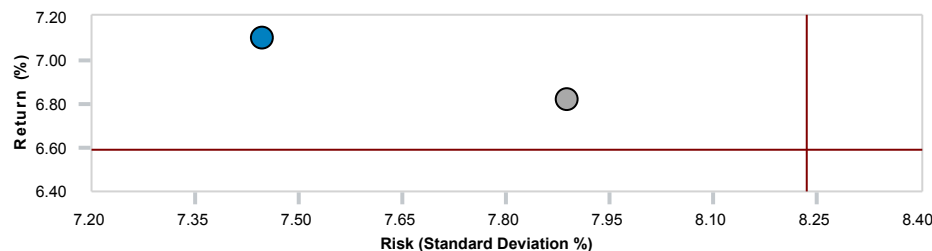
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	9.44	6.99
● Sioux Falls Policy	9.33	7.35
— Median	9.33	7.79

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	7.10	7.45
● Sioux Falls Policy	6.82	7.89
— Median	6.59	8.24

### Historical Statistics - 3 Years

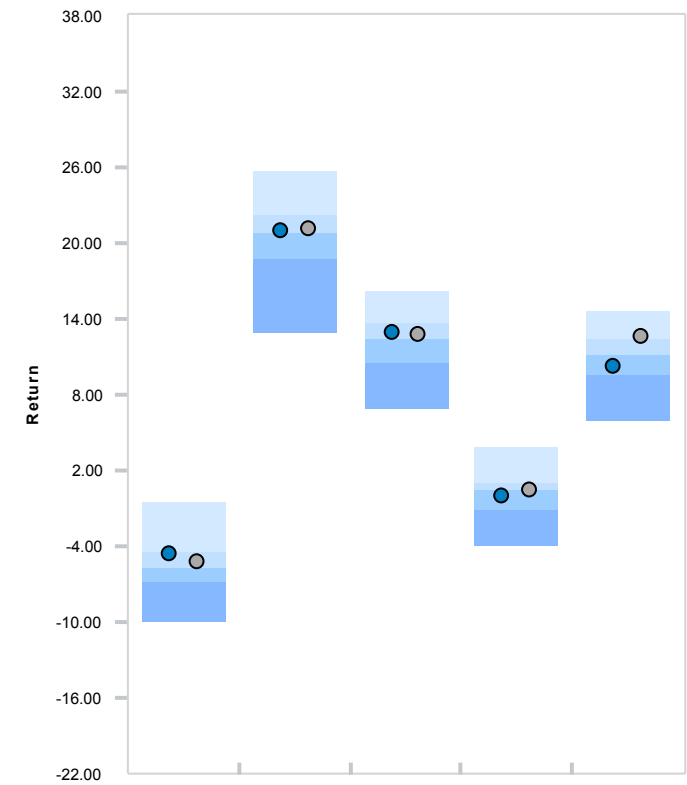
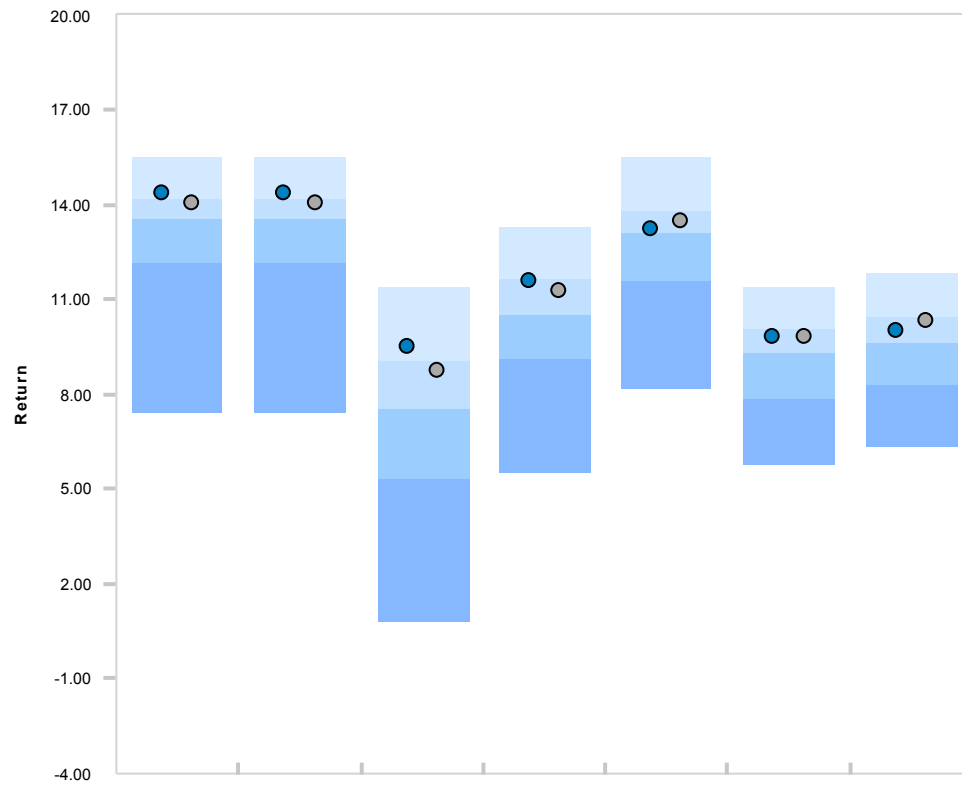
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.00	97.86	93.00	0.60	0.08	1.16	0.94	4.78
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.09	1.00	5.01

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.03	96.90	90.79	0.66	0.22	0.86	0.94	4.81
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	5.13



Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	14.41 (20)	14.41 (20)	9.49 (19)	11.60 (26)	13.26 (47)	9.84 (35)	10.05 (40)
● Russell 3000	14.04 (32)	14.04 (32)	8.77 (31)	11.26 (34)	13.49 (38)	9.86 (35)	10.36 (30)
Median	13.55	13.55	7.56	10.55	13.10	9.30	9.63

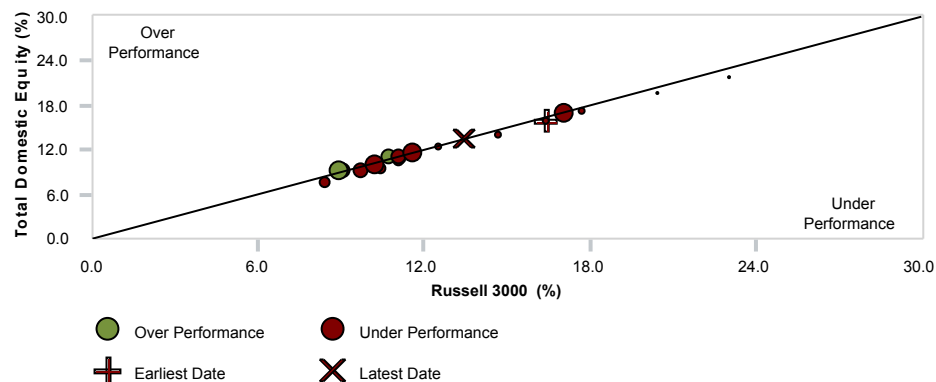
	2018	2017	2016	2015	2014
● Total Domestic Equity	-4.69 (28)	20.87 (49)	12.94 (41)	-0.12 (58)	10.22 (66)
● Russell 3000	-5.24 (41)	21.13 (43)	12.74 (44)	0.48 (46)	12.56 (23)
Median	-5.78	20.77	12.46	0.35	11.21

Comparative Performance

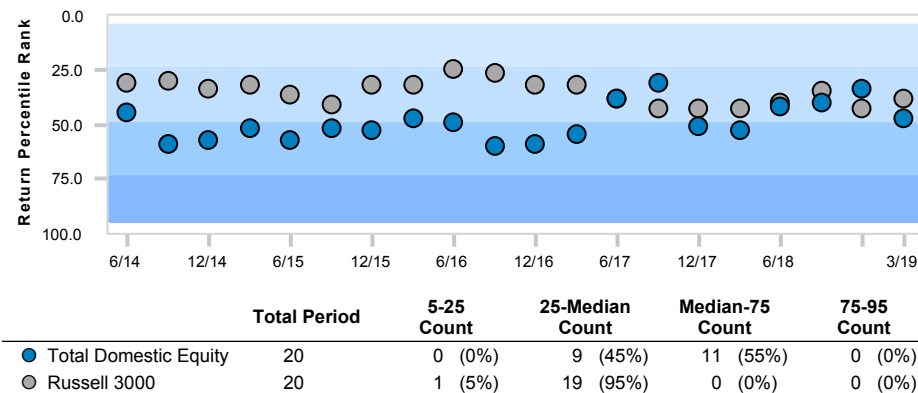
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Total Domestic Equity	-14.22 (57)	7.30 (15)	3.98 (31)	-0.41 (52)	5.67 (70)	3.98 (81)
Russell 3000	-14.30 (61)	7.12 (20)	3.89 (36)	-0.64 (66)	6.34 (28)	4.57 (42)
All Master Trust-US Equity Segment Median	-13.98	6.17	3.53	-0.40	6.03	4.50



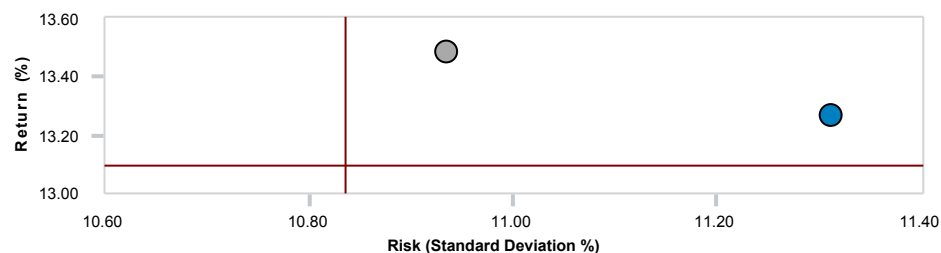
### 3 Yr Rolling Under/Over Performance - 5 Years



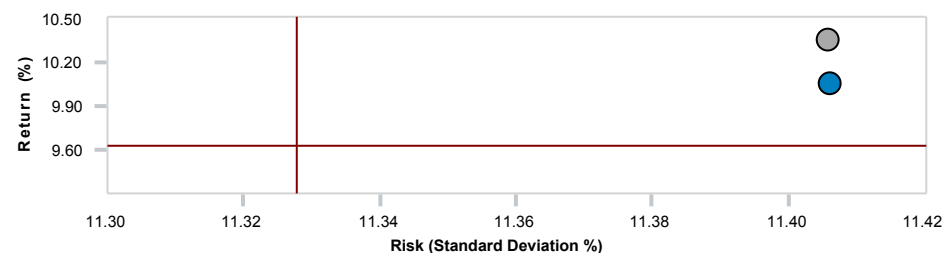
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

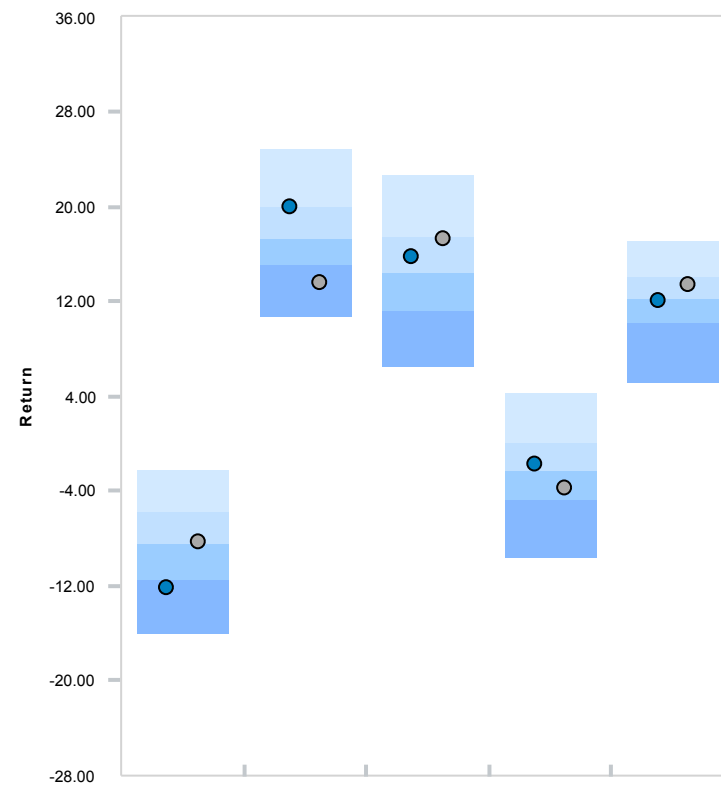
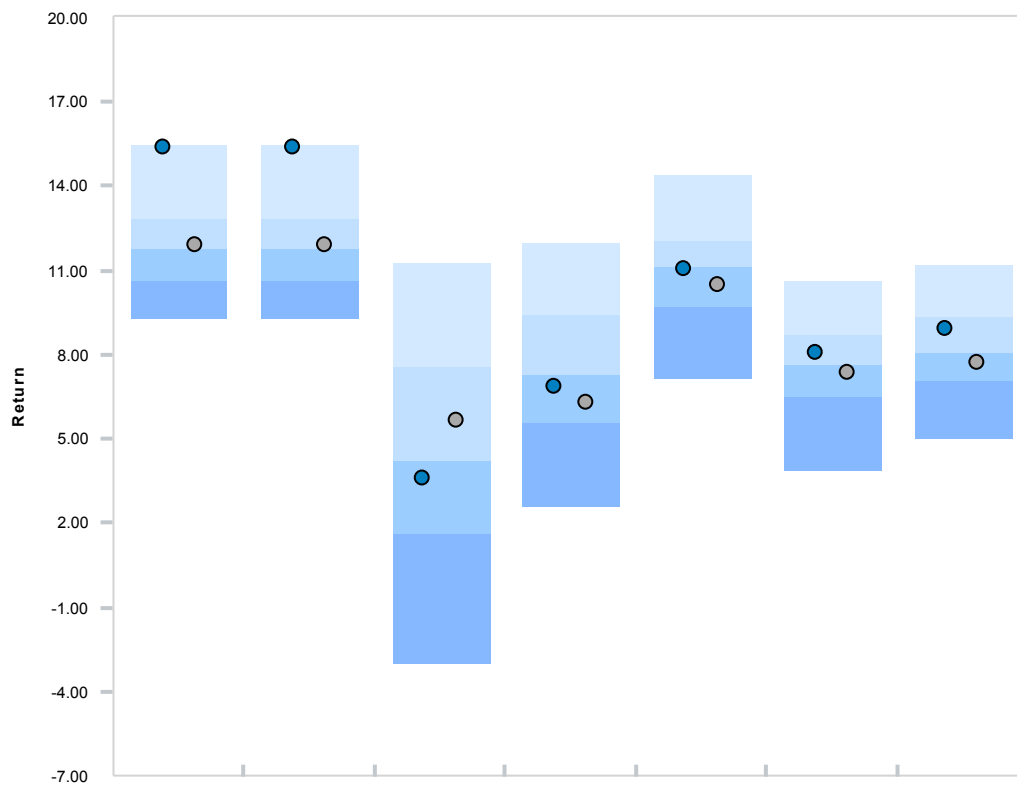
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	1.68	99.75	101.22	-0.46	-0.09	1.06	1.02	7.68
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.11	1.00	7.37

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	1.72	96.85	96.34	-0.16	-0.16	0.84	0.99	7.37
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.27



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	15.35 (6)	15.35 (6)	3.60 (60)	6.83 (56)	11.06 (51)	8.06 (42)	8.90 (33)
● Russell 1000 V	11.93 (46)	11.93 (46)	5.67 (36)	6.31 (65)	10.45 (65)	7.32 (57)	7.72 (59)
Median	11.76	11.76	4.23	7.28	11.10	7.67	8.03

	2018	2017	2016	2015	2014
● Cooke & Bieler	-12.13 (82)	20.01 (25)	15.82 (38)	-1.66 (45)	12.04 (52)
● Russell 1000 V	-8.27 (48)	13.66 (88)	17.34 (26)	-3.83 (69)	13.45 (35)
Median	-8.44	17.22	14.52	-2.25	12.19

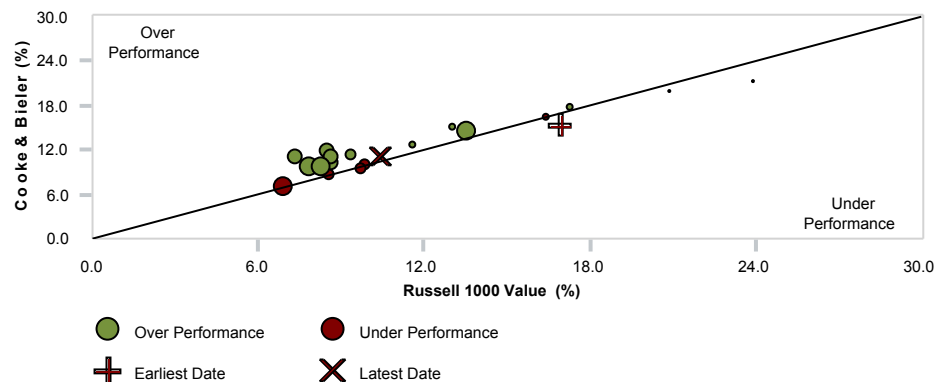
Comparative Performance

	1 Qtr Ending Dec-2018	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
Cooke & Bieler	-14.08 (60)	4.97 (67)	-0.43 (94)	-2.15 (56)	4.66 (85)	2.08 (92)
Russell 1000 Value	-11.72 (29)	5.70 (50)	1.18 (66)	-2.83 (74)	5.33 (76)	3.11 (80)
IM U.S. Large Cap Value Equity (SA+CF) Median	-13.55	5.70	1.73	-1.98	6.32	4.09

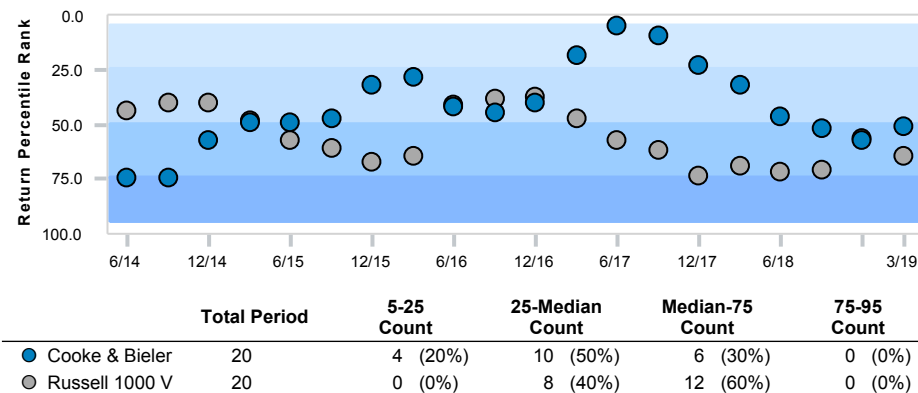




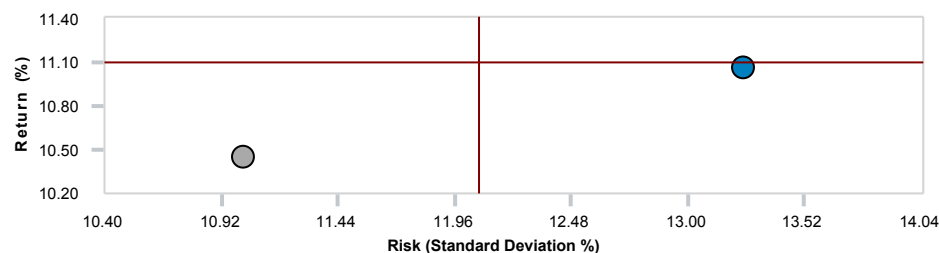
### 3 Yr Rolling Under/Over Performance - 5 Years



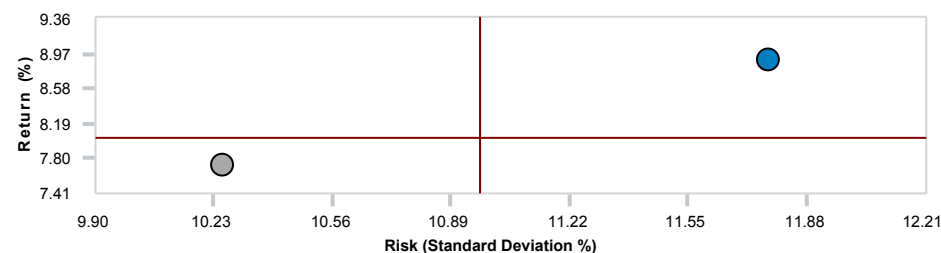
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

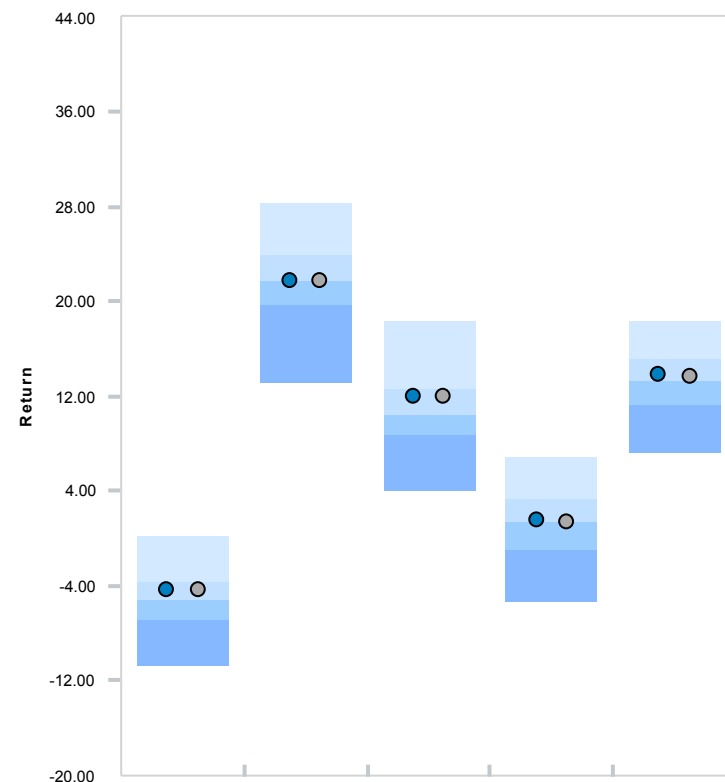
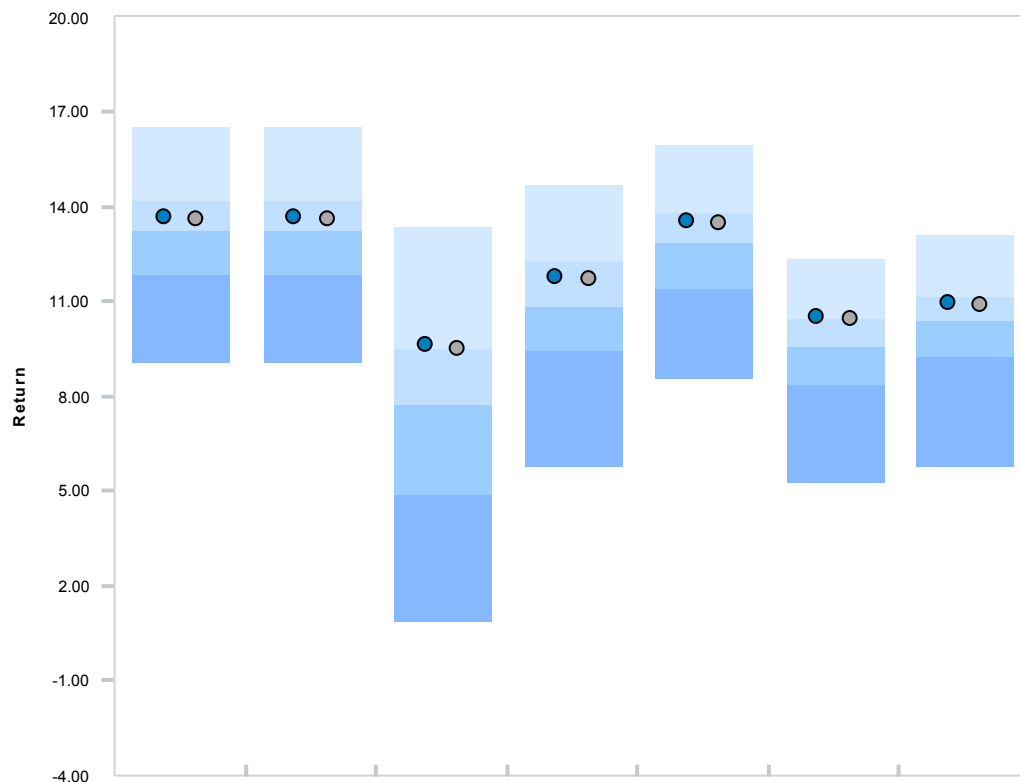
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.92	105.80	103.20	-1.03	0.21	0.80	1.18	8.58
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.07

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.42	104.03	95.12	0.51	0.37	0.69	1.09	8.07
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.14



**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	13.69 (37)	13.69 (37)	9.62 (22)	11.79 (31)	13.57 (31)	10.54 (22)	10.99 (29)
● S&P 500	13.65 (38)	13.65 (38)	9.50 (25)	11.72 (34)	13.51 (33)	10.46 (25)	10.91 (35)
Median	13.23	13.23	7.74	10.87	12.88	9.55	10.38

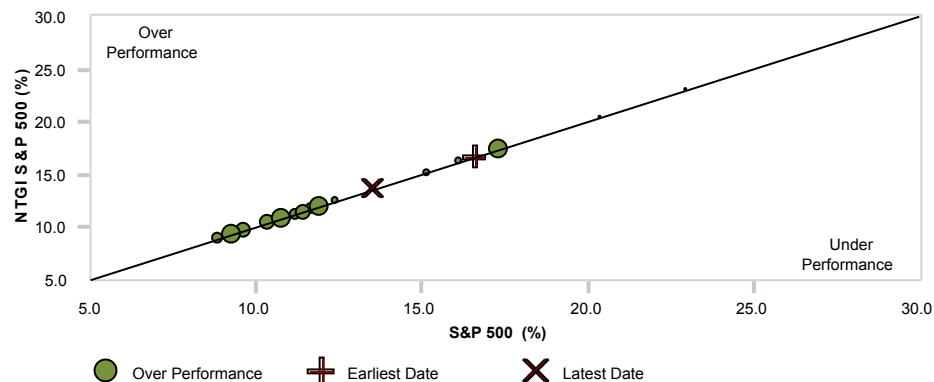
	2018	2017	2016	2015	2014
● NTGI S&P 500	-4.31 (35)	21.84 (50)	12.03 (32)	1.50 (48)	13.81 (42)
● S&P 500	-4.38 (37)	21.83 (50)	11.96 (34)	1.38 (52)	13.69 (44)
Median	-5.24	21.83	10.52	1.43	13.42

**Comparative Performance**

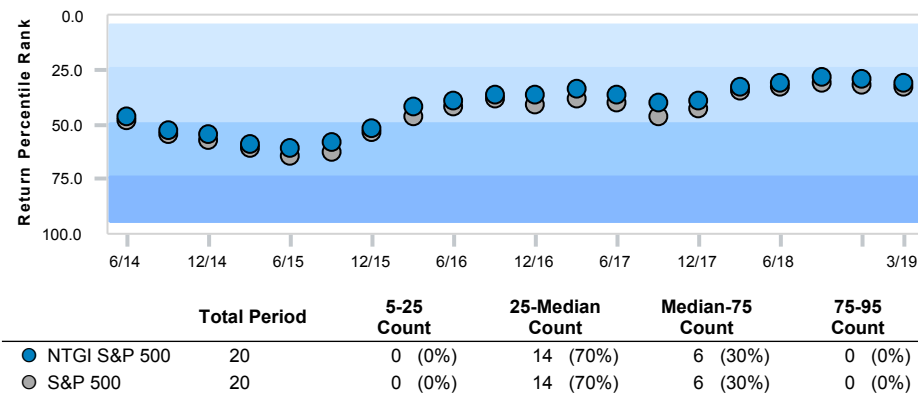
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
NTGI S&P 500	-13.48 (42)	7.75 (31)	3.43 (33)	-0.76 (65)	6.66 (50)	4.48 (58)
S&P 500	-13.52 (44)	7.71 (34)	3.43 (33)	-0.76 (64)	6.64 (51)	4.48 (59)
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.84	7.15	2.90	-0.44	6.66	4.63



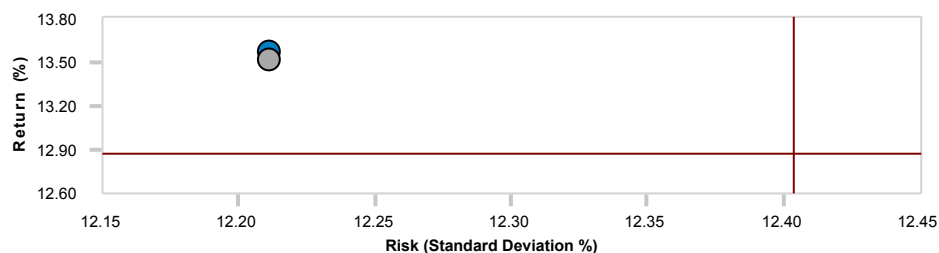
3 Yr Rolling Under/Over Performance - 5 Years



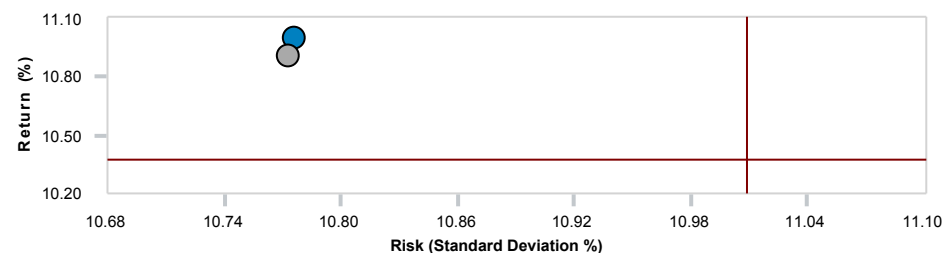
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

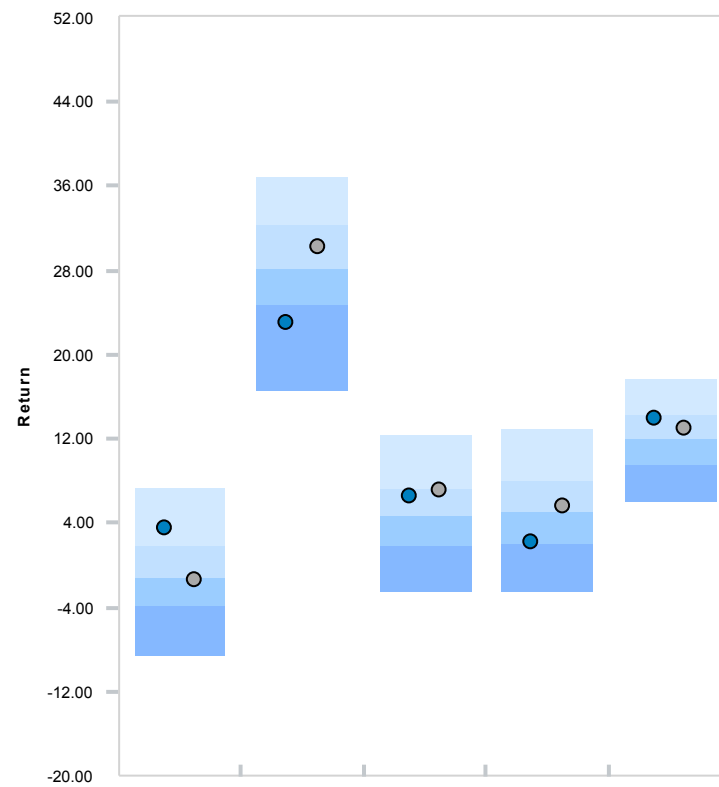
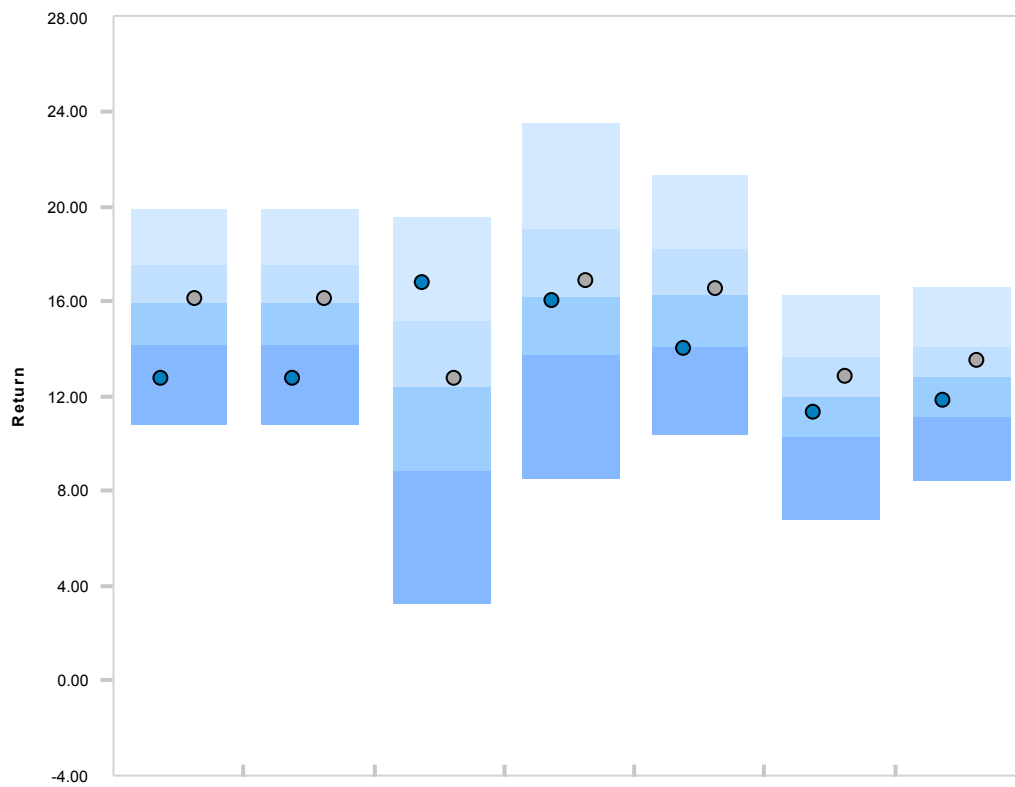
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.04	100.25	100.04	0.04	1.16	1.15	1.00	7.11
S&P 500	0.00	100.00	100.00	0.00	N/A	1.15	1.00	7.11

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	100.26	99.75	0.07	1.54	0.93	1.00	6.93
S&P 500	0.00	100.00	100.00	0.00	N/A	0.93	1.00	6.93



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	12.78 (85)	12.78 (85)	16.77 (15)	16.00 (54)	14.04 (76)	11.36 (58)	11.83 (67)
● Russell 1000 G	16.10 (46)	16.10 (46)	12.75 (48)	16.92 (45)	16.53 (46)	12.86 (38)	13.50 (38)
Median	15.92	15.92	12.46	16.19	16.34	12.02	12.80

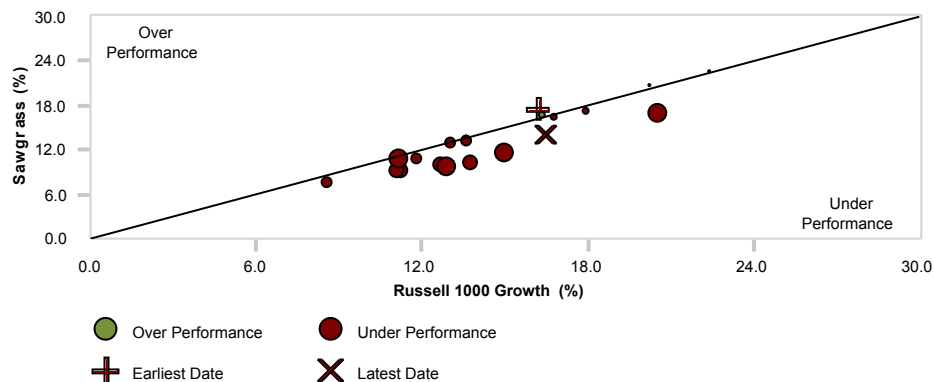
	2018	2017	2016	2015	2014
● Sawgrass	3.52 (14)	23.00 (82)	6.48 (34)	2.20 (74)	13.92 (31)
● Russell 1000 G	-1.51 (54)	30.21 (38)	7.08 (26)	5.67 (46)	13.05 (39)
Median	-1.17	28.21	4.65	5.07	12.02

Comparative Performance

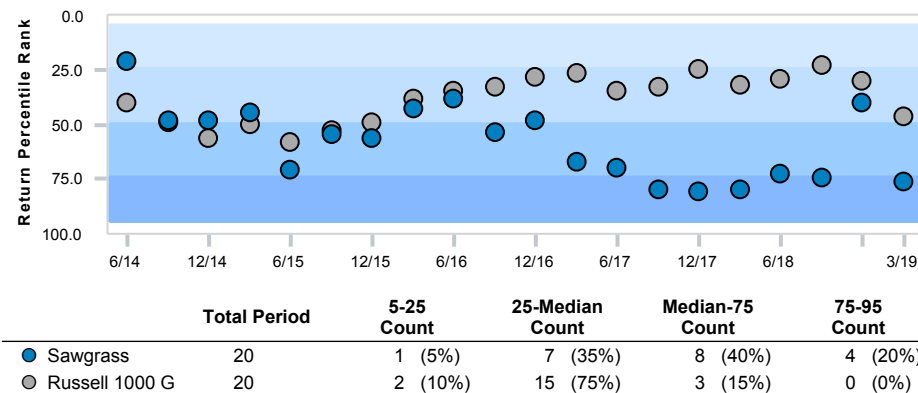
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Sawgrass	-10.01 (7)	10.04 (12)	4.55 (61)	-0.01 (84)	7.35 (34)	4.00 (80)
Russell 1000 Growth	-15.89 (62)	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.99	8.13	5.31	2.07	6.90	5.41



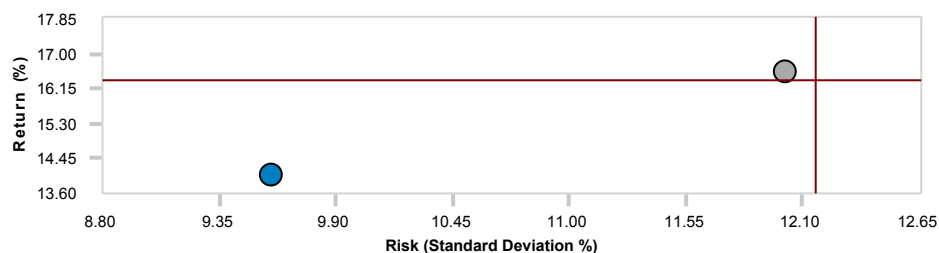
### 3 Yr Rolling Under/Over Performance - 5 Years



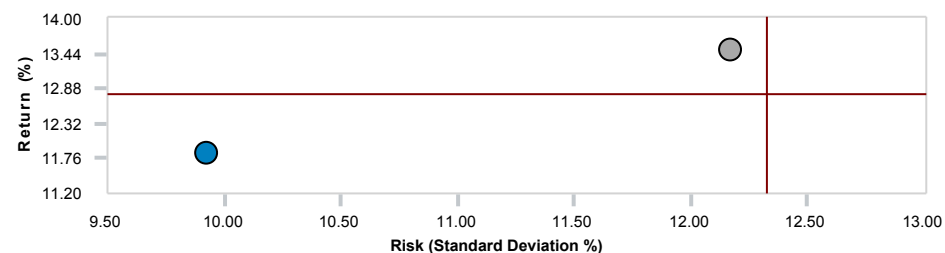
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	4.80	83.65	81.66	1.77	-0.51	1.31	0.74	6.12
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.24	1.00	7.64

### Historical Statistics - 5 Years

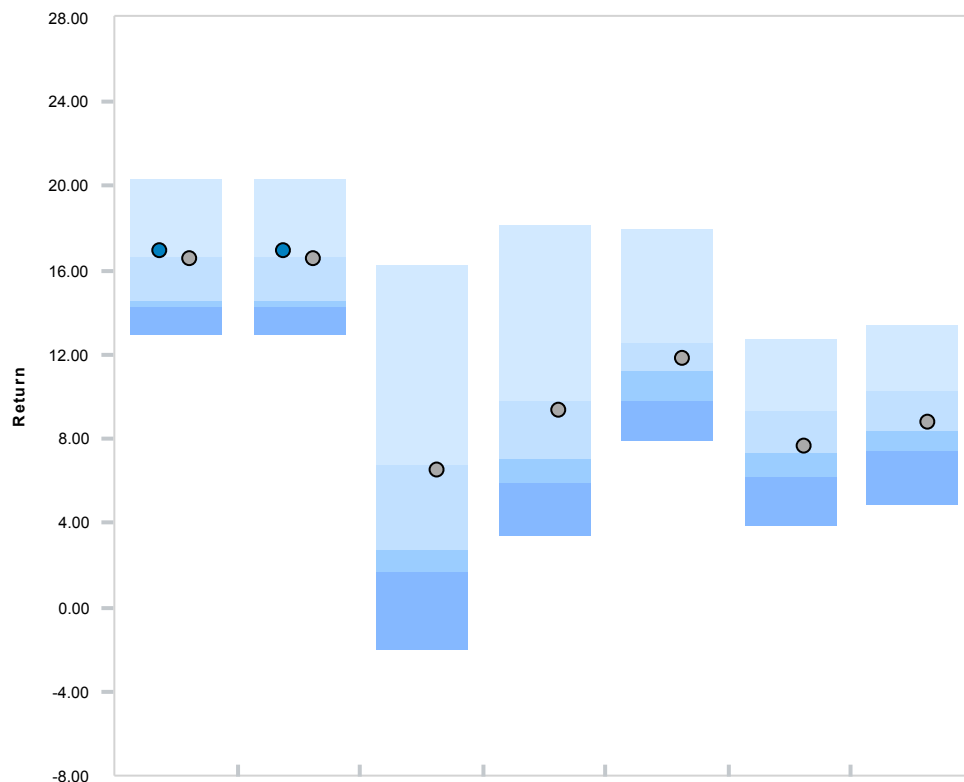
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	4.25	84.39	80.86	1.35	-0.41	1.11	0.77	5.82
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.05	1.00	7.26



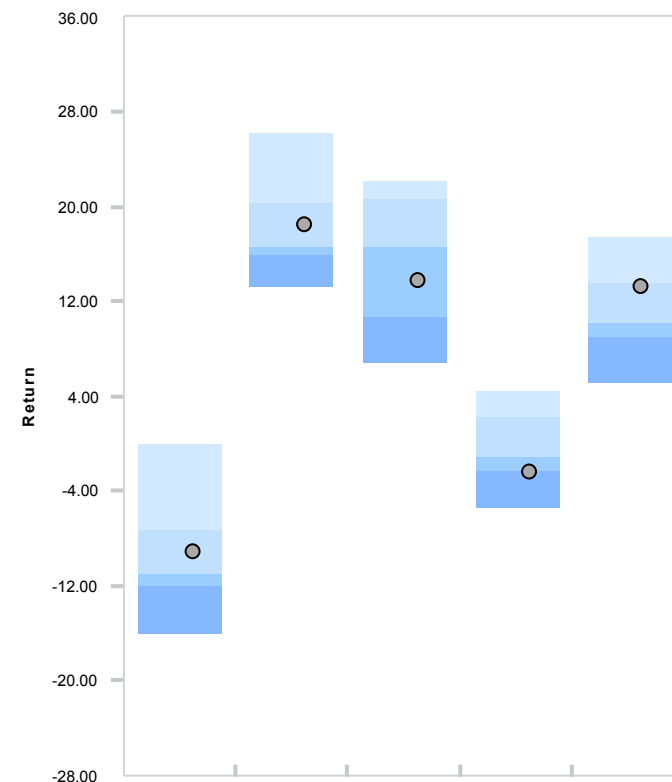
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Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain Mid Cap	16.92 (21)	16.92 (21)	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	16.54 (30)	16.54 (30)	6.47 (29)	9.30 (26)	11.82 (35)	7.62 (40)	8.81 (43)
Median	14.58	14.58	2.74	7.06	11.24	7.34	8.37



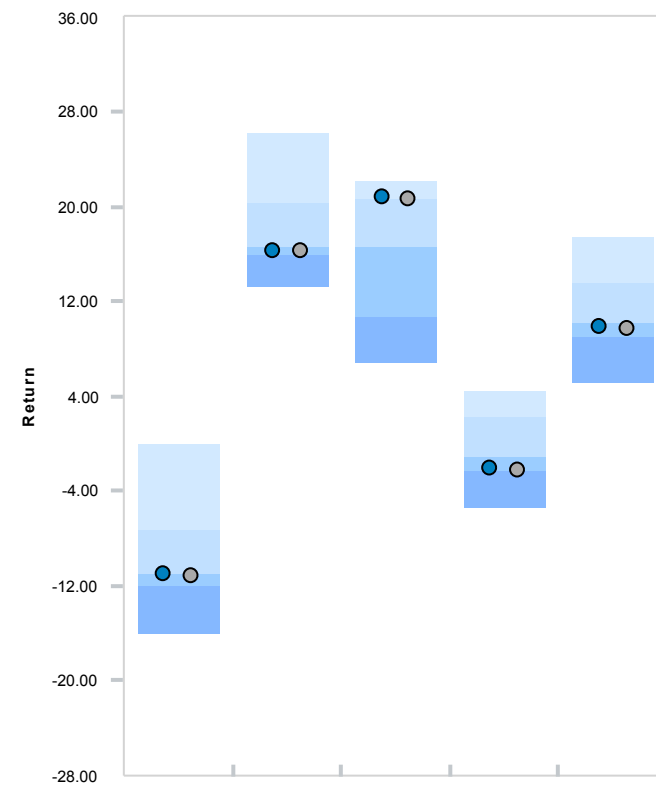
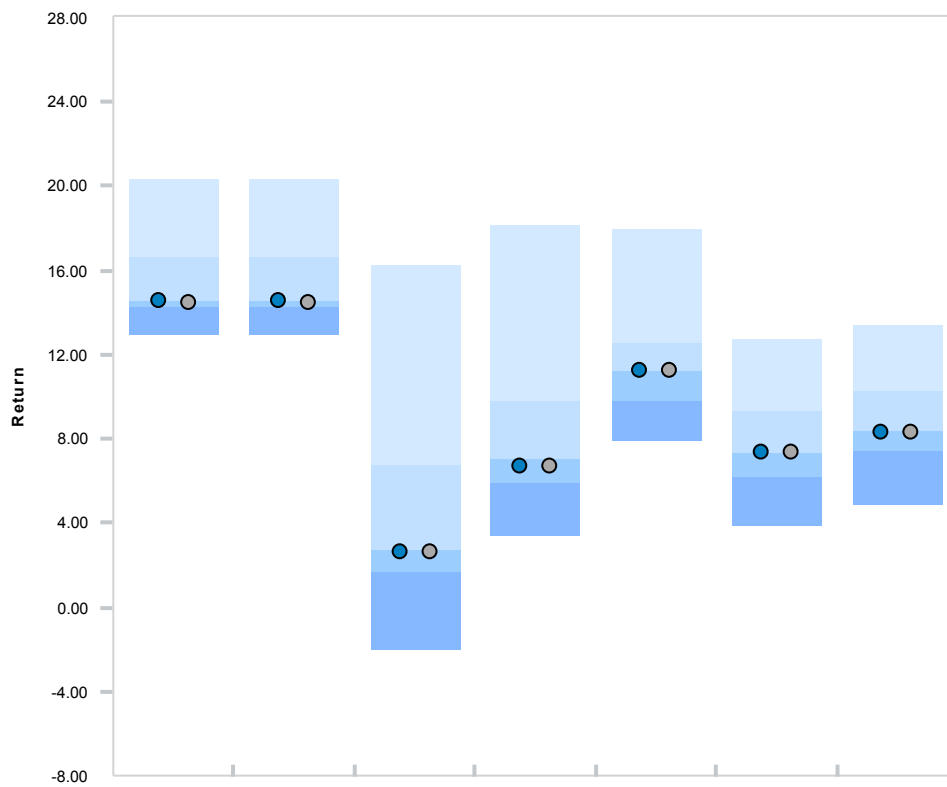
	2018	2017	2016	2015	2014
● Champlain Mid Cap	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	-9.06 (34)	18.52 (35)	13.80 (61)	-2.44 (82)	13.22 (28)
Median	-11.01	16.66	16.68	-0.97	10.25

Comparative Performance

	1 Qtr Ending Dec-2018	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
Champlain Mid Cap	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	-15.37 (26)	5.00 (36)	2.82 (59)	-0.46 (40)	6.07 (68)	3.47 (49)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-17.15	4.37	3.64	-0.76	6.27	3.42



**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	14.51 (52)	14.51 (52)	2.66 (54)	6.73 (59)	11.27 (43)	7.38 (46)	8.34 (52)
● S&P MidCap 400 Index	14.49 (57)	14.49 (57)	2.59 (61)	6.70 (62)	11.24 (47)	7.33 (57)	8.29 (62)
Median	14.58	14.58	2.74	7.06	11.24	7.34	8.37

	2018	2017	2016	2015	2014
● NTGI S&P 400	-11.02 (51)	16.21 (73)	20.79 (19)	-2.08 (68)	9.83 (58)
● S&P MidCap 400 Index	-11.08 (61)	16.24 (68)	20.74 (24)	-2.18 (76)	9.77 (66)
Median	-11.01	16.66	16.68	-0.97	10.25

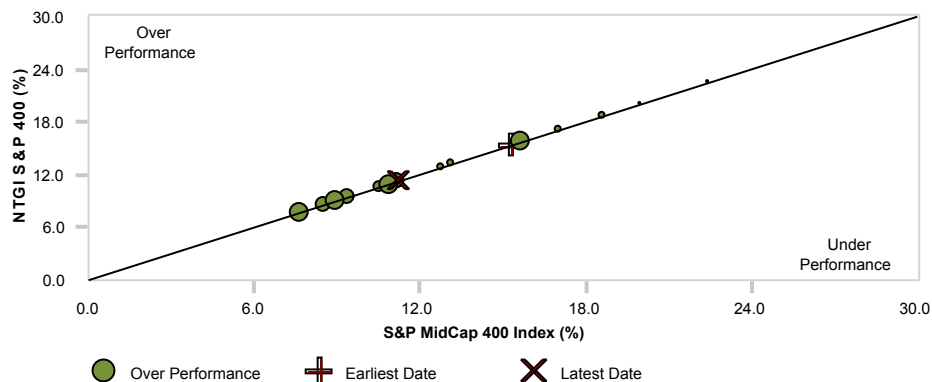
**Comparative Performance**

	1 Qtr Ending Dec-2018	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
NTGI S&P 400	-17.27 (62)	3.88 (64)	4.31 (21)	-0.75 (46)	6.27 (49)	3.24 (55)
S&P MidCap 400 Index	-17.28 (67)	3.86 (68)	4.29 (24)	-0.77 (55)	6.25 (59)	3.22 (63)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-17.15	4.37	3.64	-0.76	6.27	3.42

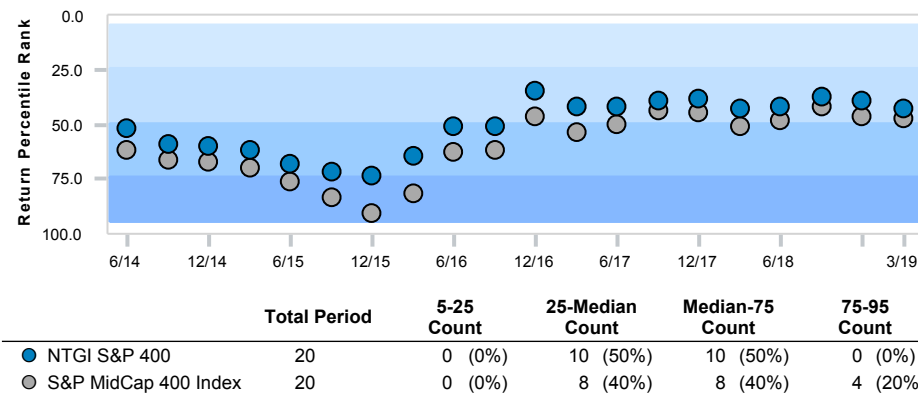




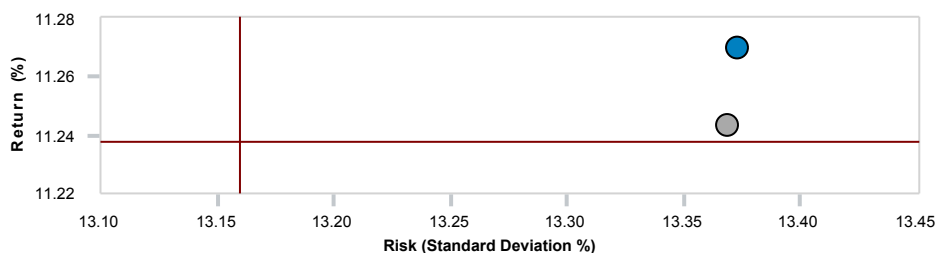
3 Yr Rolling Under/Over Performance - 5 Years



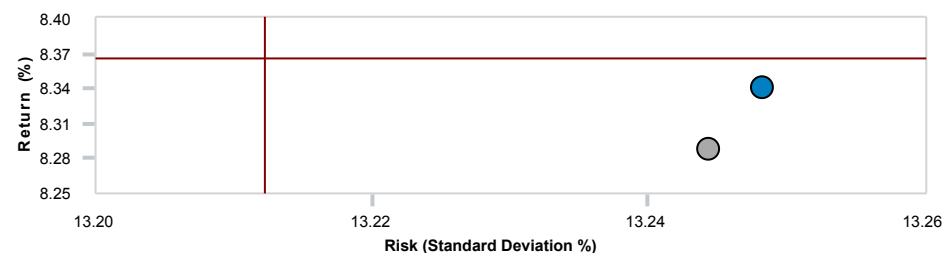
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

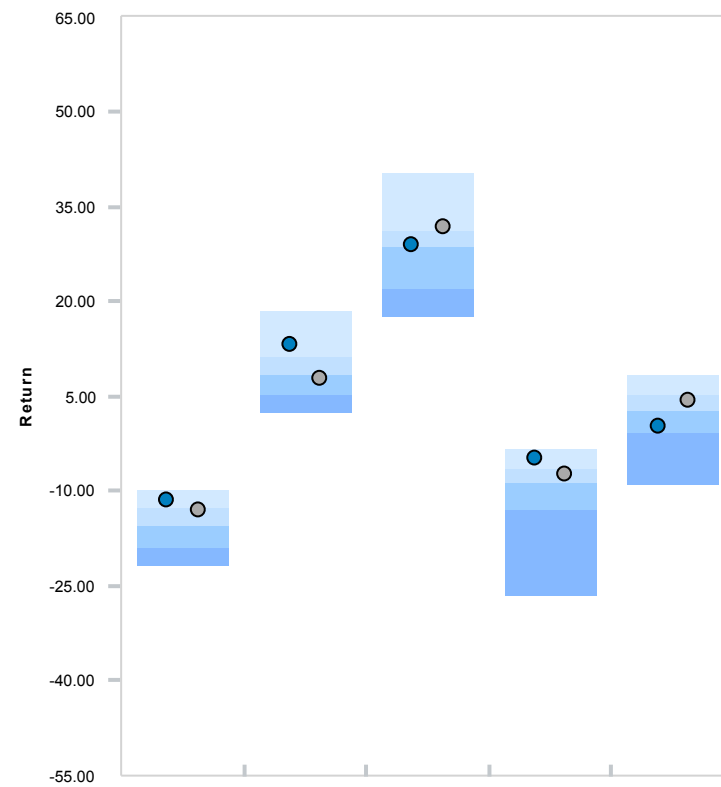
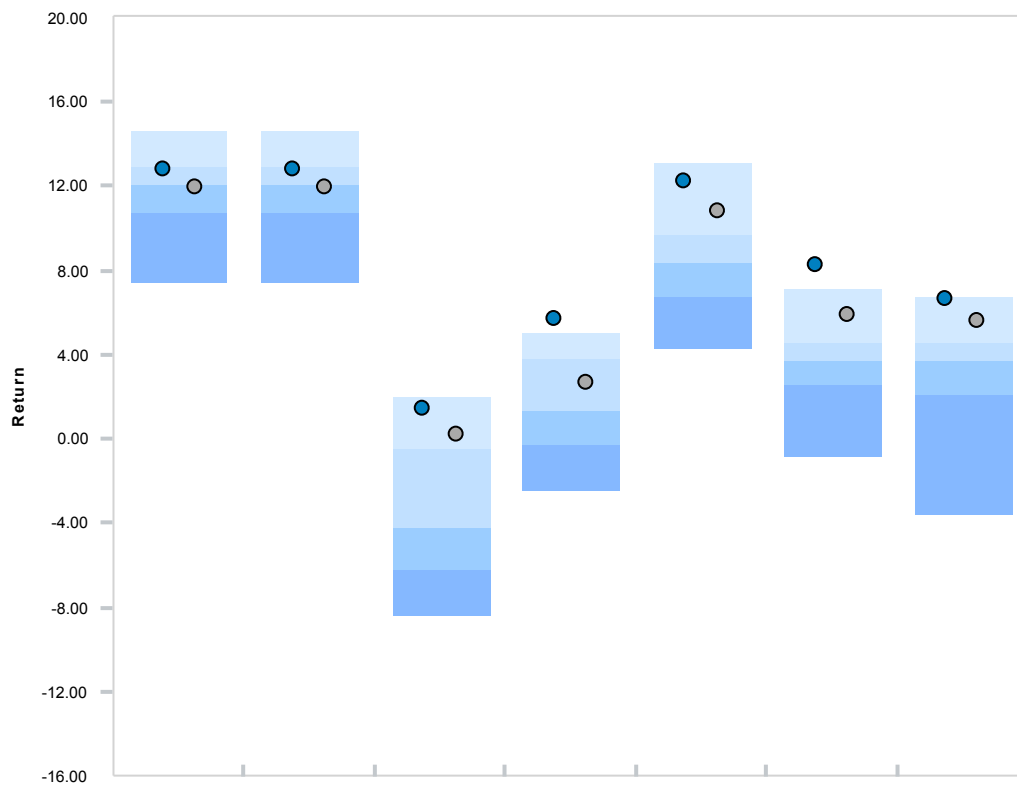
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.05	100.08	99.95	0.02	0.49	0.78	1.00	9.14
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	9.14

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	1.19	0.62	1.00	8.81
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	8.82



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	12.77 (29)	12.77 (29)	1.47 (11)	5.68 (4)	12.25 (10)	8.29 (2)	6.65 (6)
● Russell 2000 V	11.93 (53)	11.93 (53)	0.17 (21)	2.62 (37)	10.86 (18)	5.89 (14)	5.59 (8)
Median	12.01	12.01	-4.24	1.35	8.30	3.72	3.68

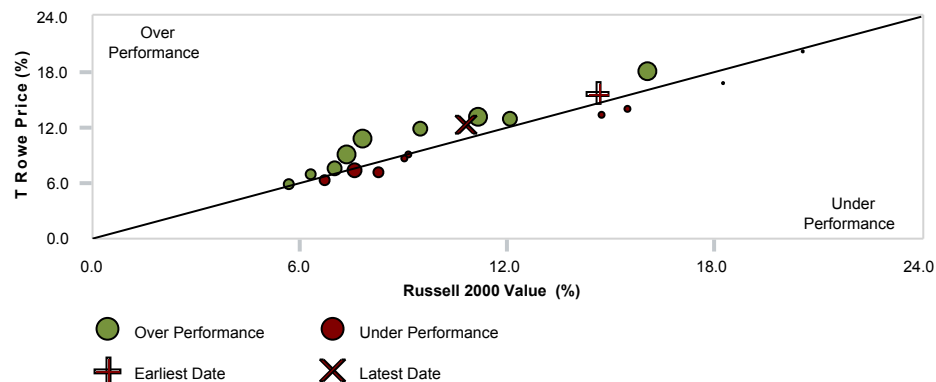
	2018	2017	2016	2015	2014
● T Rowe Price	-11.48 (16)	13.34 (12)	28.97 (49)	-4.70 (13)	0.14 (68)
● Russell 2000 V	-12.86 (27)	7.84 (55)	31.74 (22)	-7.47 (43)	4.22 (36)
Median	-15.68	8.33	28.69	-8.73	2.91

Comparative Performance

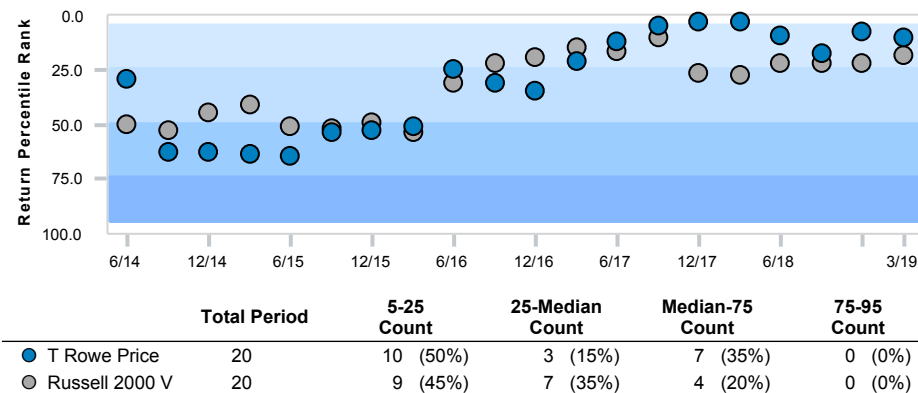
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
T Rowe Price	-18.87 (37)	4.61 (2)	6.01 (66)	-1.61 (34)	3.29 (50)	5.90 (29)
Russell 2000 Value	-18.67 (35)	1.60 (32)	8.30 (29)	-2.64 (58)	2.05 (77)	5.11 (41)
IM U.S. Small Cap Value Equity (MF) Median	-19.84	0.74	7.53	-2.36	3.24	4.91



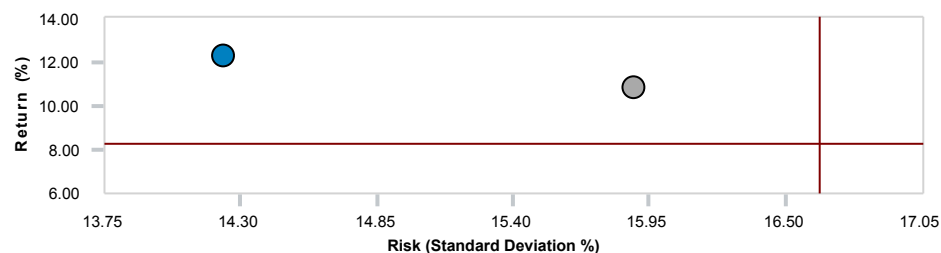
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

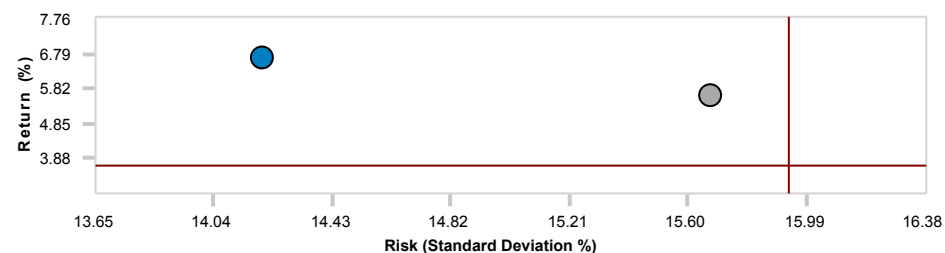


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T Rowe Price	12.25	14.24
● Russell 2000 V	10.86	15.89
— Median	8.30	16.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price	6.65	14.20
● Russell 2000 V	5.59	15.68
— Median	3.68	15.93

Historical Statistics - 3 Years

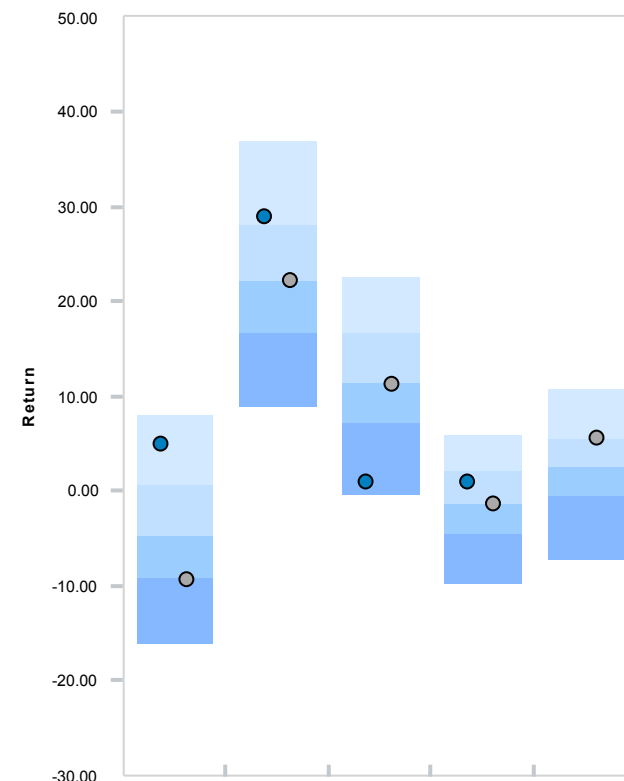
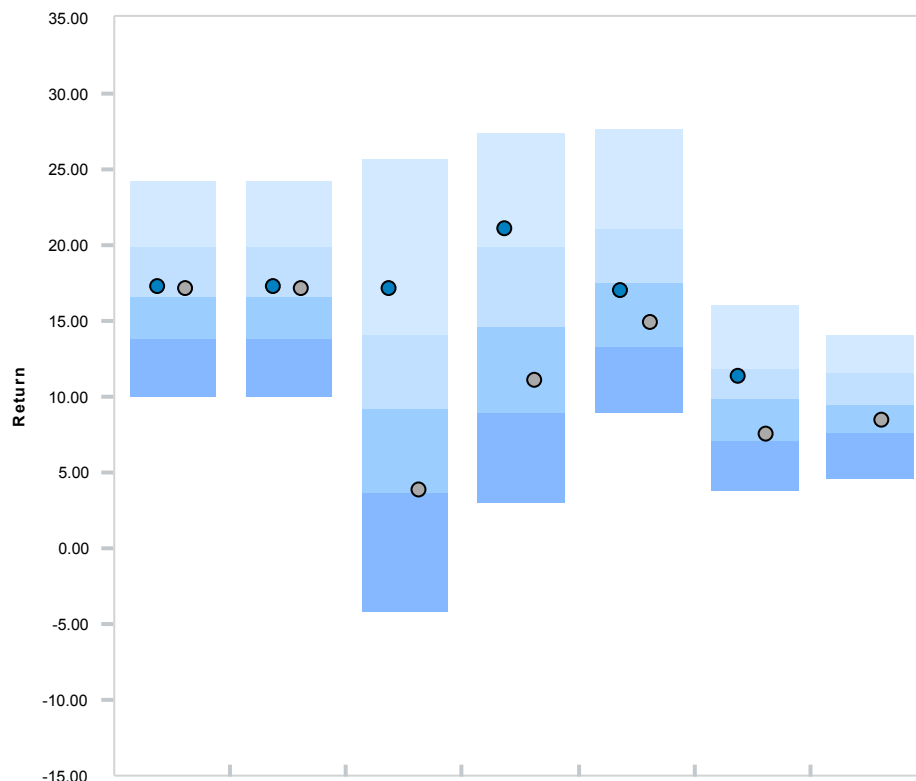
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.28	93.81	81.58	2.45	0.31	0.80	0.88	9.25
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.66	1.00	9.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	2.99	93.16	86.13	1.51	0.26	0.47	0.89	9.42
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.38	1.00	10.22



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	17.27 (45)	17.27 (45)	17.11 (16)	21.08 (19)	17.02 (53)	11.34 (30)	N/A
● Russell 2000 Growth Index	17.14 (46)	17.14 (46)	3.85 (75)	11.00 (67)	14.87 (68)	7.52 (71)	8.41 (68)
Median	16.61	16.61	9.25	14.56	17.44	9.87	9.51

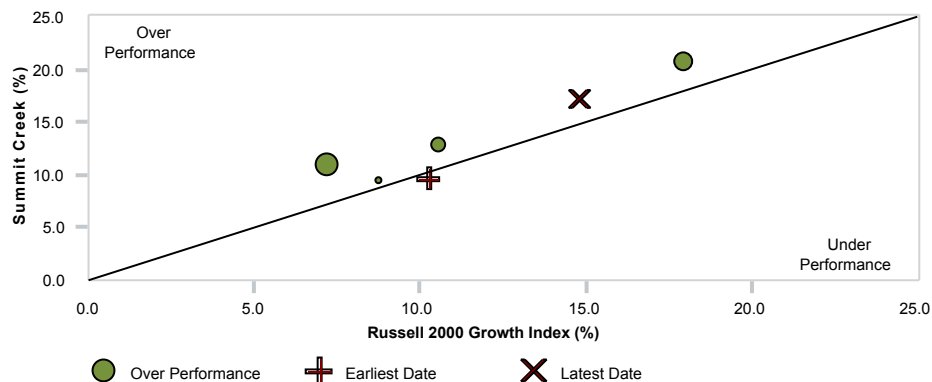
	2018	2017	2016	2015	2014
● Summit Creek	5.04 (9)	28.96 (19)	0.86 (93)	0.95 (34)	N/A
● Russell 2000 Growth Index	-9.31 (76)	22.17 (51)	11.32 (53)	-1.38 (52)	5.60 (25)
Median	-4.64	22.19	11.40	-1.27	2.58

Comparative Performance

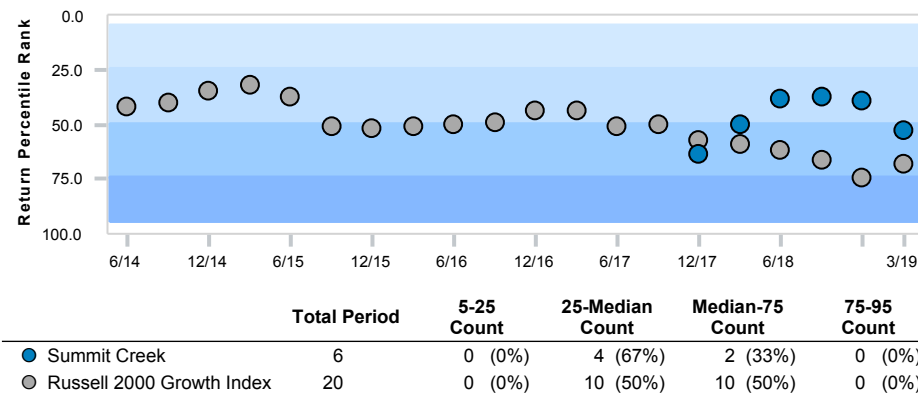
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Summit Creek	-19.27 (24)	10.95 (15)	11.50 (27)	5.18 (18)	3.64 (66)	6.17 (47)
Russell 2000 Growth Index	-21.65 (64)	5.52 (71)	7.23 (76)	2.30 (53)	4.59 (49)	6.22 (47)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-20.70	7.60	9.25	2.51	4.47	5.86



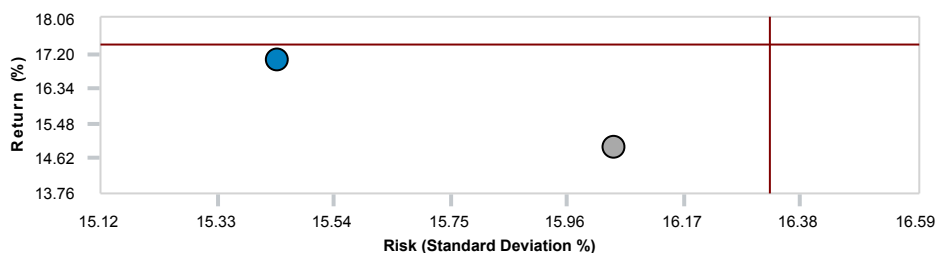
### 3 Yr Rolling Under/Over Performance - 5 Years



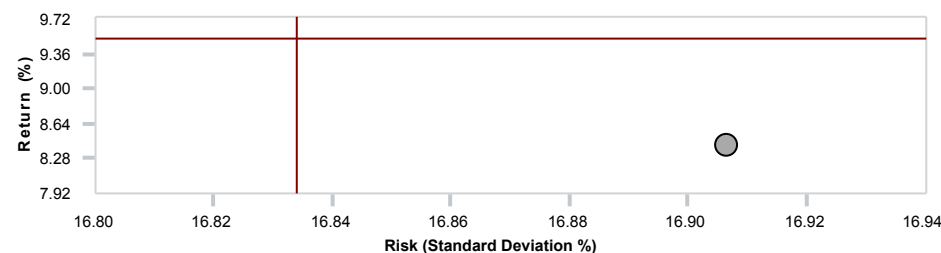
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

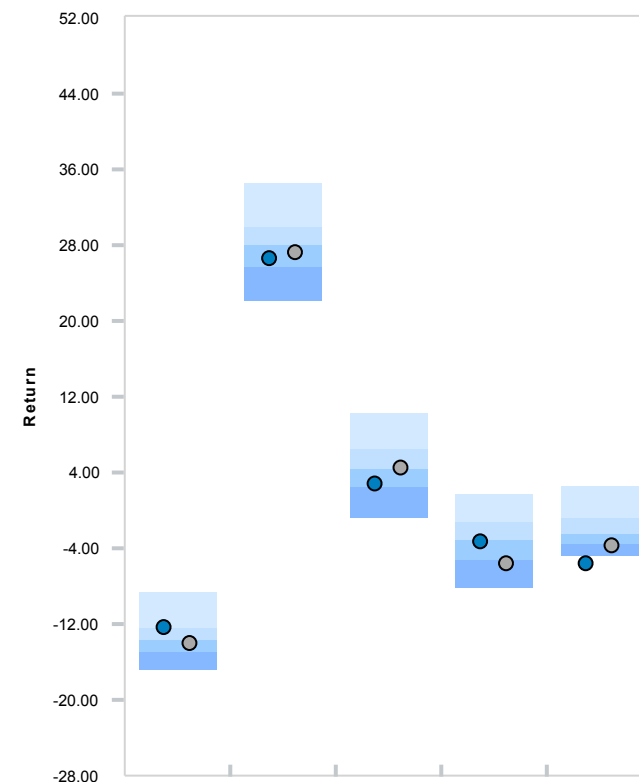
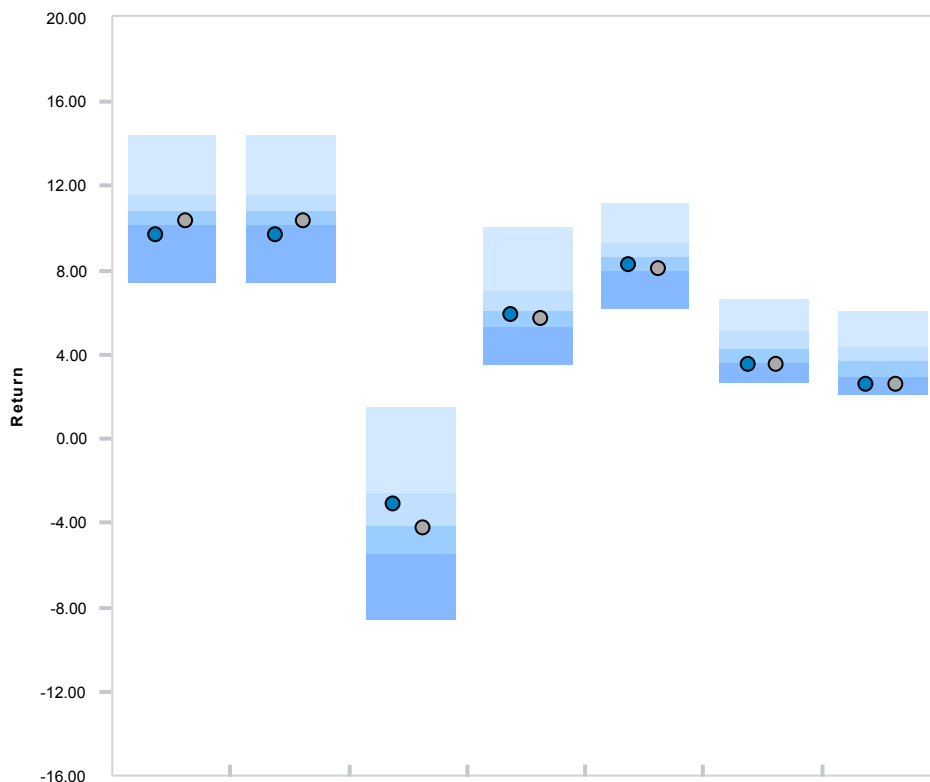
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	5.71	98.95	83.91	3.36	0.31	1.03	0.90	10.21
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	10.83

### 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	0.52	1.00	11.79



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total International Equity	9.66 (84)	9.66 (84)	-3.14 (34)	5.89 (60)	8.25 (65)	3.51 (81)	2.59 (88)
● MSCI AC Wd exUSA-Net	10.31 (68)	10.31 (68)	-4.22 (51)	5.65 (66)	8.09 (73)	3.48 (81)	2.57 (89)
Median	10.76	10.76	-4.20	6.12	8.67	4.32	3.66

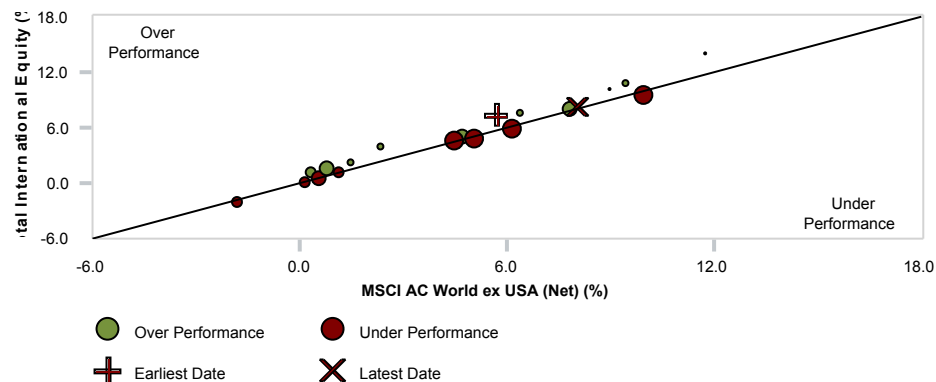
	2018	2017	2016	2015	2014
● Total International Equity	12.42 (24)	26.50 (70)	2.78 (71)	-3.36 (52)	-5.66 (99)
● MSCI AC Wd exUSA-Net	14.20 (61)	27.19 (63)	4.50 (49)	-5.66 (82)	-3.87 (83)
Median	13.77	28.03	4.41	-3.22	-2.48

Comparative Performance

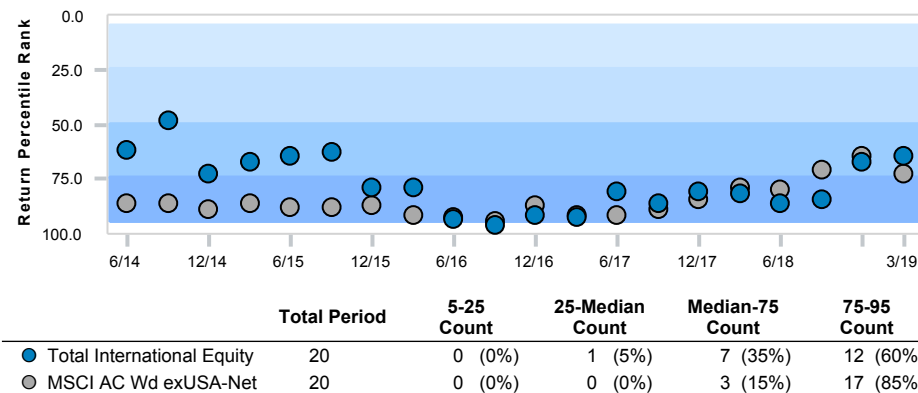
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Total International Equity	-10.73 (29)	1.26 (25)	-2.29 (49)	-0.85 (68)	4.07 (81)	5.04 (86)
MSCI AC World ex USA (Net)	-11.46 (43)	0.71 (50)	-2.61 (60)	-1.18 (78)	5.00 (41)	6.16 (43)
All Master Trust-Intl. Equity Segment Median	-11.71	0.67	-2.35	-0.43	4.81	6.01



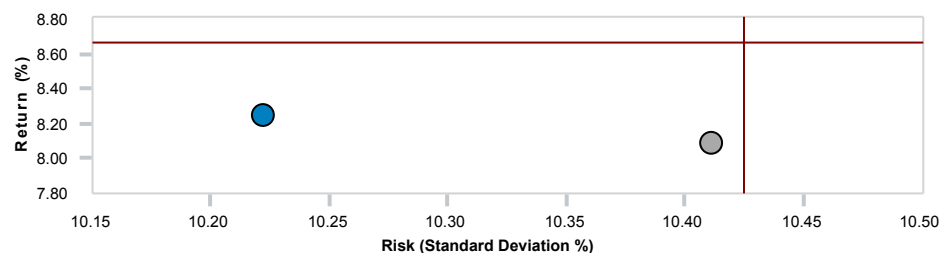
### 3 Yr Rolling Under/Over Performance - 5 Years



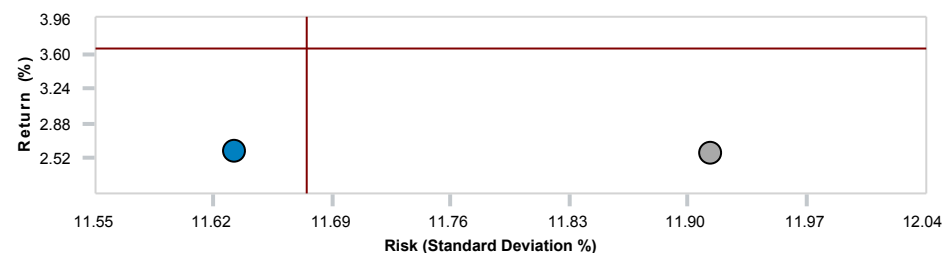
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

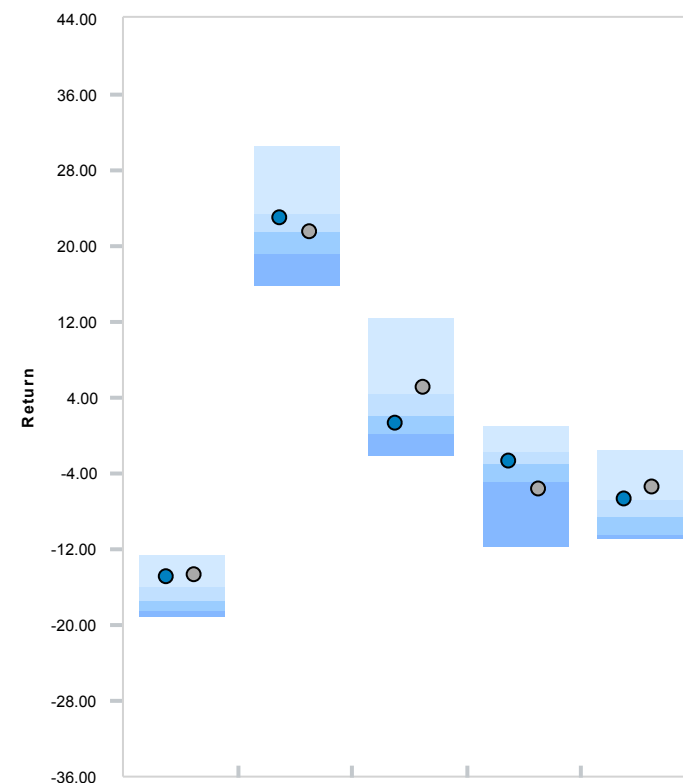
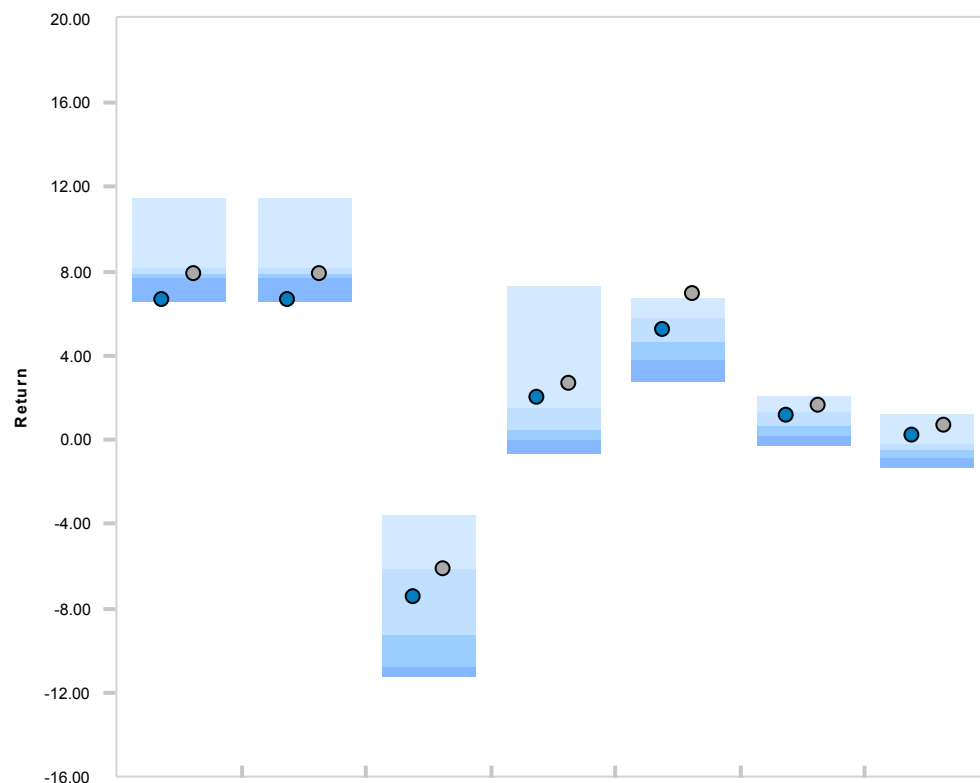
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	1.90	98.08	95.40	0.42	0.07	0.71	0.97	6.63
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.69	1.00	6.78

### 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	97.26	96.71	0.11	0.00	0.22	0.96	7.89
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.21	1.00	8.06



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	6.64 (95)	6.64 (95)	-7.45 (37)	2.01 (18)	5.27 (33)	1.10 (34)	0.20 (17)
○ MSCI EAFE V (Net)	7.92 (42)	7.92 (42)	-6.13 (26)	2.62 (15)	6.90 (1)	1.59 (15)	0.67 (10)
Median	7.89	7.89	-9.27	0.50	4.61	0.69	-0.49

	2018	2017	2016	2015	2014
● Templeton	-14.87 (15)	22.92 (30)	1.30 (60)	-2.67 (48)	-6.78 (26)
○ MSCI EAFE V (Net)	-14.78 (15)	21.44 (50)	5.02 (24)	-5.68 (77)	-5.39 (14)
Median	-17.47	21.42	2.01	-2.86	-8.70

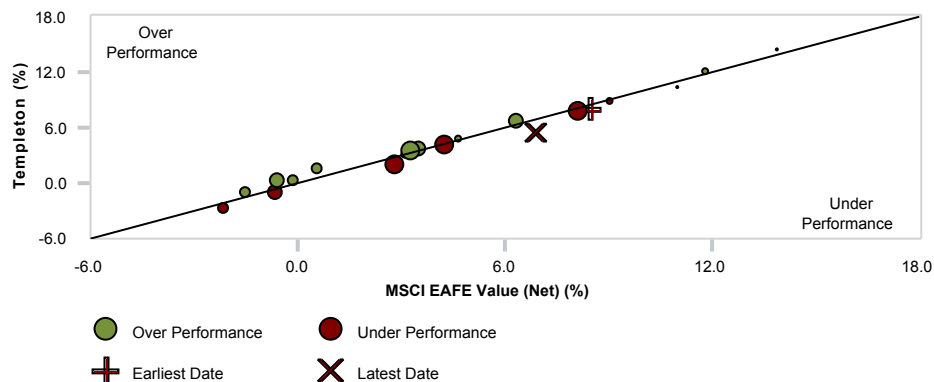
Comparative Performance

	1 Qtr Ending Dec-2018	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
Templeton	-12.65 (19)	0.99 (46)	-1.62 (19)	-1.91 (78)	3.64 (44)	4.73 (87)
MSCI EAFE Value (Net)	-11.70 (11)	1.18 (42)	-2.64 (28)	-2.03 (79)	3.24 (55)	5.87 (31)
IM International Large Cap Value Equity (MF) Median	-13.81	0.60	-2.83	-1.50	3.44	5.16

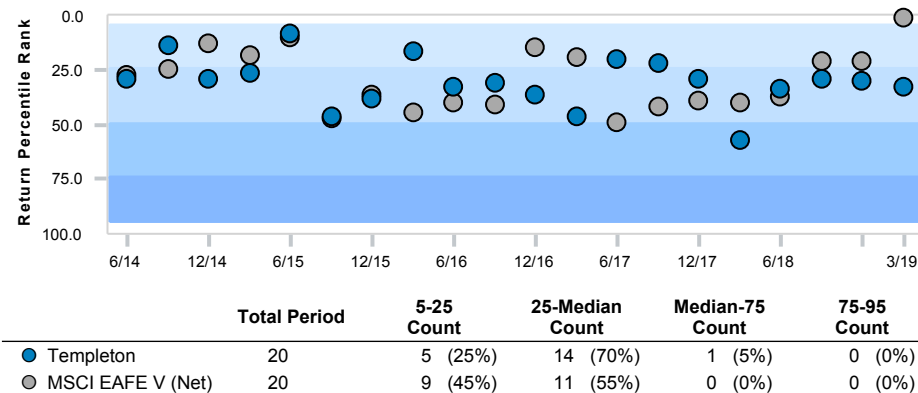




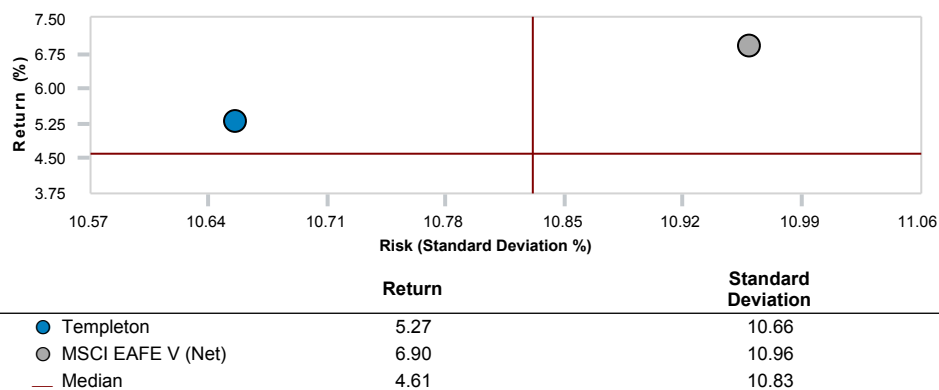
### 3 Yr Rolling Under/Over Performance - 5 Years



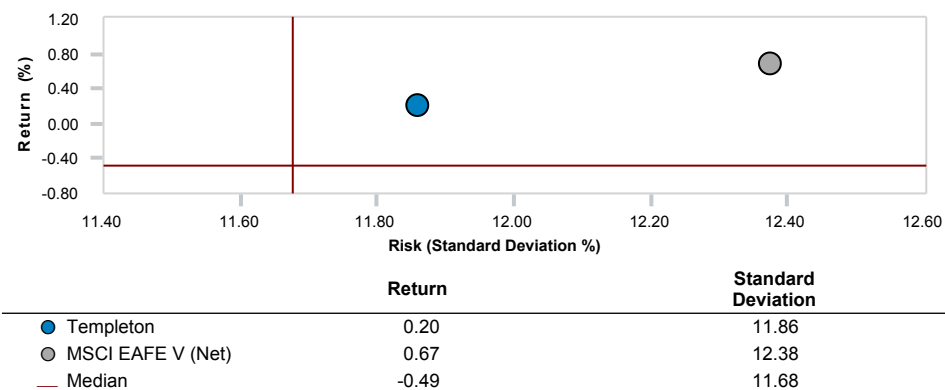
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

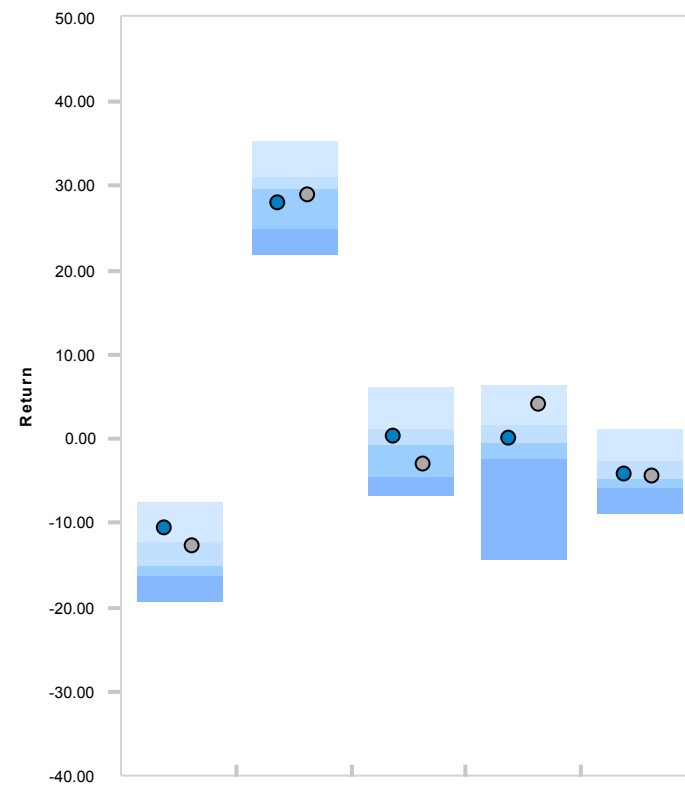
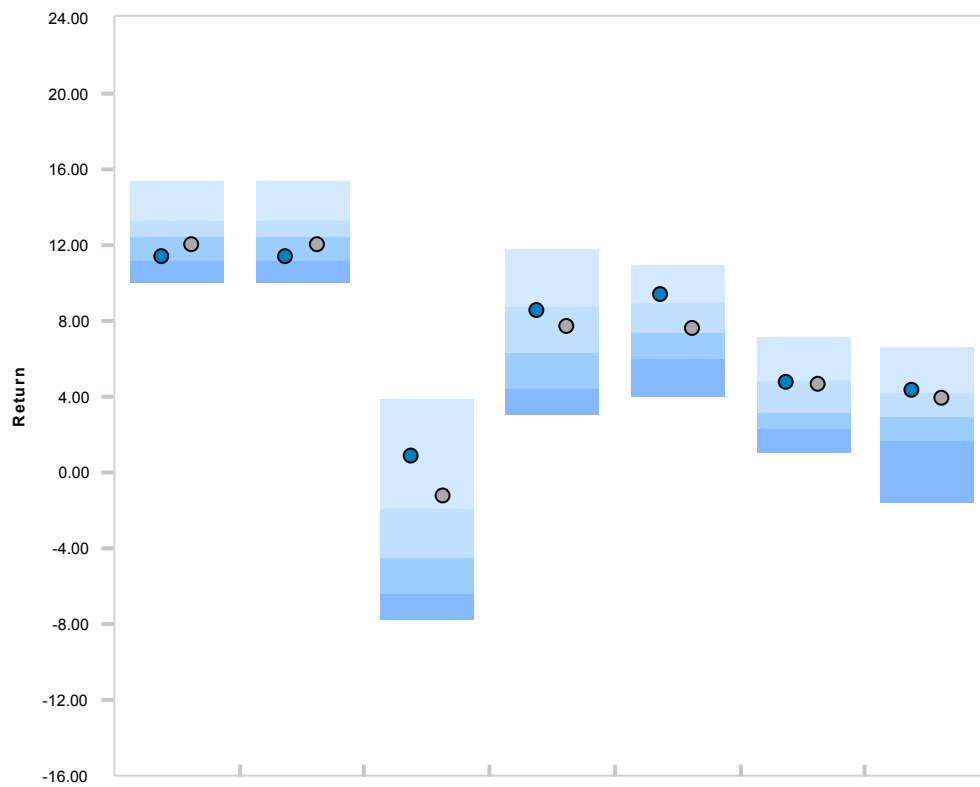
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.30	88.95	95.20	-1.04	-0.48	0.42	0.93	7.45
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.56	1.00	7.27

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.15	90.02	92.36	-0.43	-0.17	0.02	0.93	8.41
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.06	1.00	8.76



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	11.34 (73)	11.34 (73)	0.86 (18)	8.48 (26)	9.36 (19)	4.75 (26)	4.33 (23)
● MSCI EAFE G(Net)	12.04 (61)	12.04 (61)	-1.30 (24)	7.69 (30)	7.61 (48)	4.66 (27)	3.93 (30)
Median	12.38	12.38	-4.57	6.29	7.33	3.20	2.93

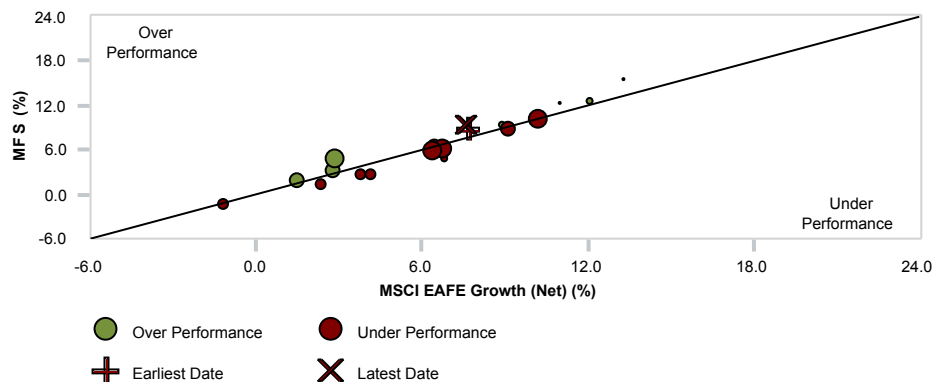
	2018	2017	2016	2015	2014
● MFS	-10.66 (18)	28.05 (61)	0.27 (42)	0.02 (45)	-4.21 (38)
● MSCI EAFE G(Net)	-12.83 (35)	28.86 (55)	-3.04 (68)	4.09 (12)	-4.43 (43)
Median	-15.05	29.65	-0.58	-0.39	-4.76

Comparative Performance

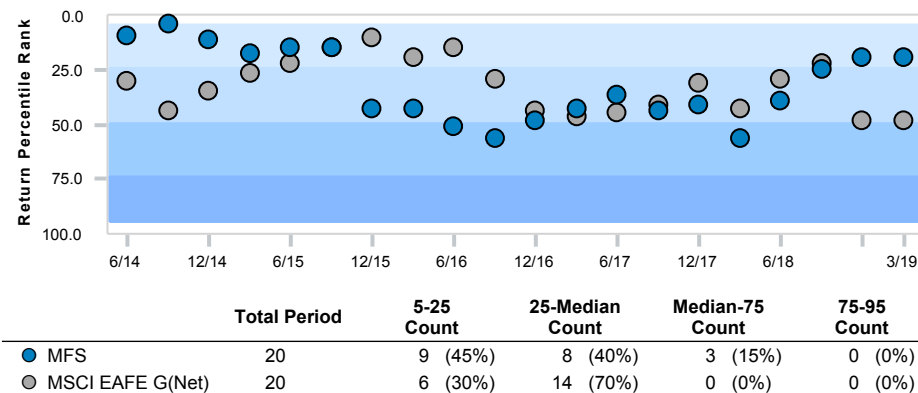
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
MFS	-11.22 (25)	1.87 (19)	0.16 (23)	-1.37 (71)	4.00 (57)	4.38 (74)
MSCI EAFE Growth (Net)	-13.33 (61)	1.53 (28)	0.11 (23)	-1.04 (61)	5.24 (8)	4.94 (57)
IM International Large Cap Growth Equity (MF) Median	-12.68	0.24	-2.51	-0.68	4.10	5.29



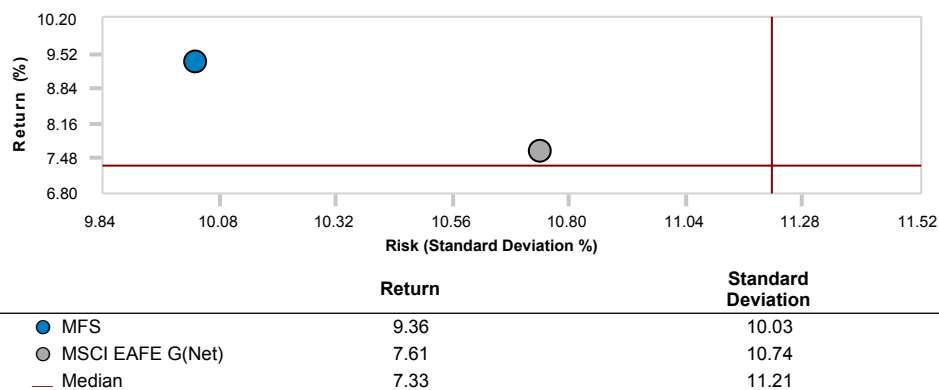
3 Yr Rolling Under/Over Performance - 5 Years



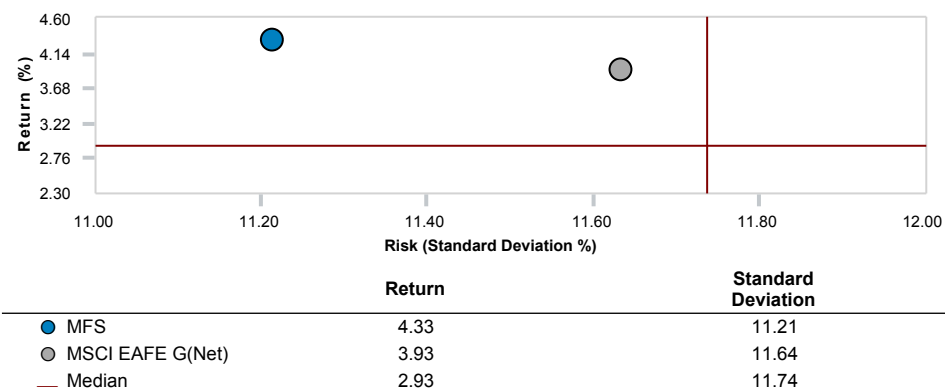
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

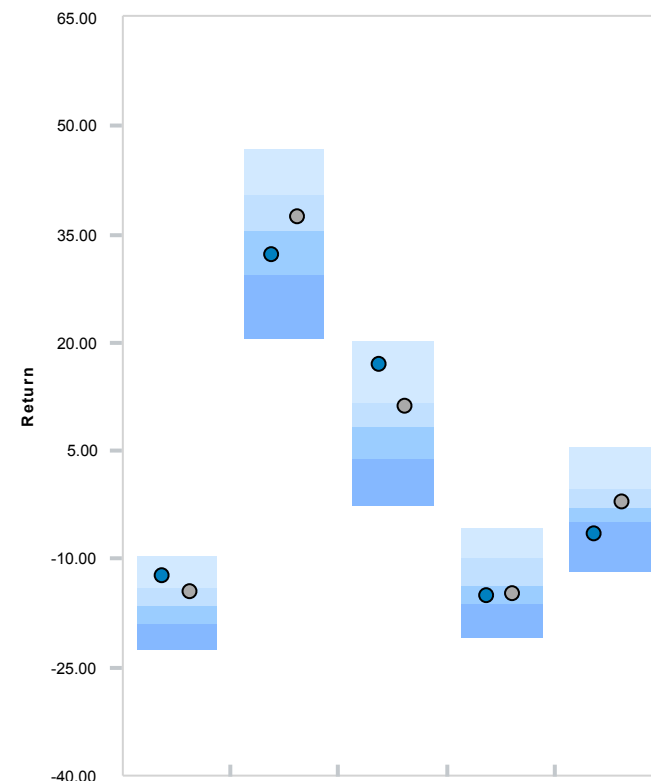
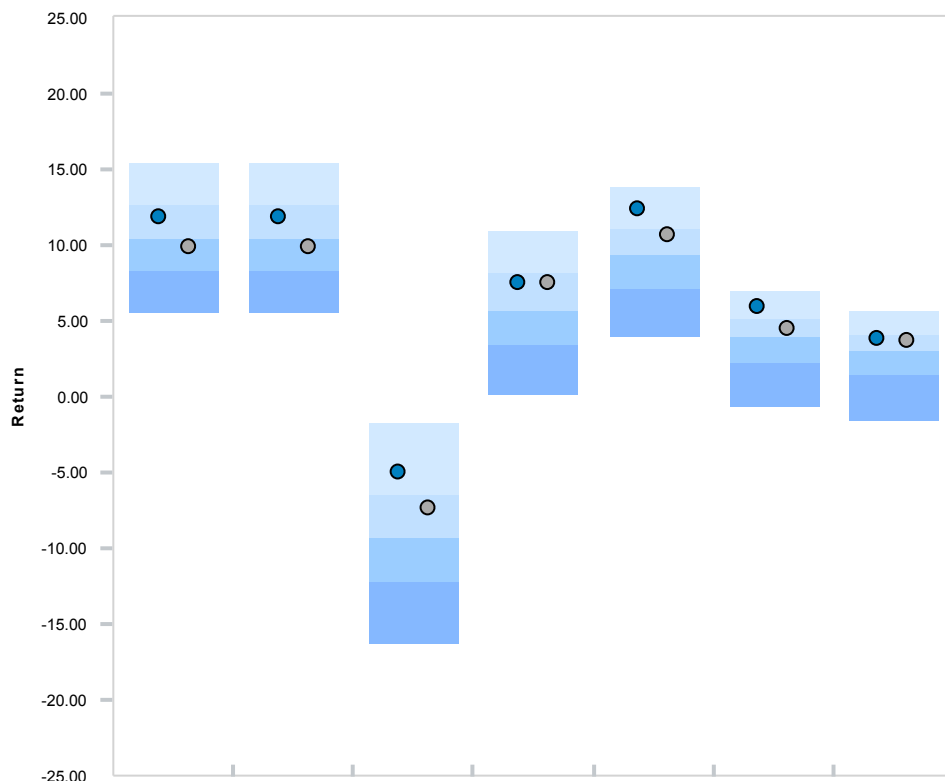
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.86	98.27	83.09	2.36	0.54	0.83	0.90	6.51
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.63	1.00	7.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.67	98.34	95.35	0.61	0.12	0.37	0.94	7.61
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.33	1.00	7.95



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	11.84 (32)	11.84 (32)	-5.06 (17)	7.48 (31)	12.39 (12)	5.93 (12)	3.75 (31)
● MSCI Emerging Mk-Net	9.93 (59)	9.93 (59)	-7.41 (33)	7.55 (31)	10.68 (31)	4.51 (39)	3.68 (33)
Median	10.38	10.38	-9.38	5.64	9.40	3.91	3.08

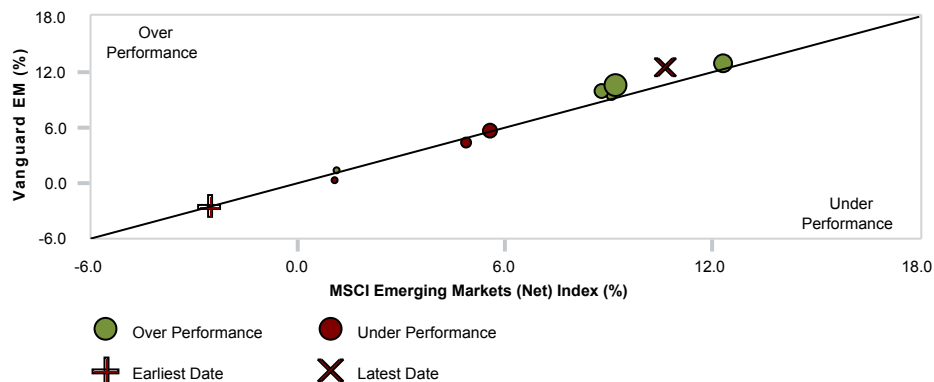
	2018	2017	2016	2015	2014
● Vanguard EM	-12.50 (16)	32.00 (68)	16.86 (10)	-15.26 (66)	-6.62 (84)
● MSCI Emerging Mk-Net	-14.58 (30)	37.28 (42)	11.19 (30)	-14.92 (63)	-2.19 (43)
Median	-16.41	35.37	8.35	-13.66	-2.92

**Comparative Performance**

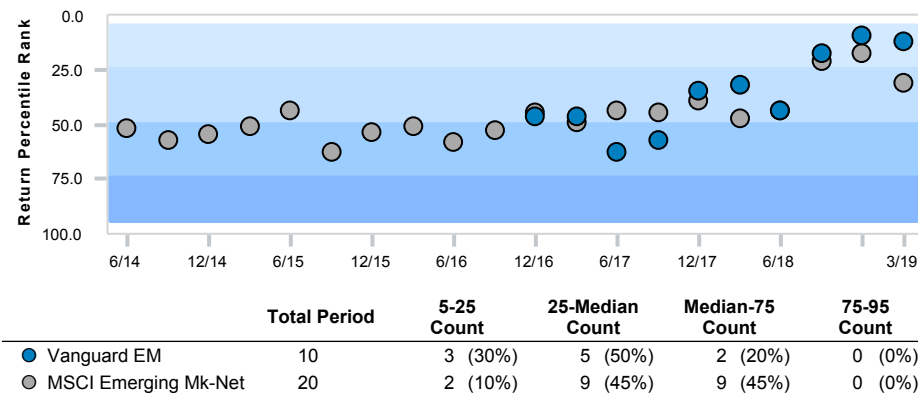
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Vanguard EM	-6.19 (32)	0.18 (15)	-9.67 (63)	3.07 (24)	5.32 (73)	7.64 (54)
MSCI Emerging Markets (Net) Index	-7.47 (48)	-1.09 (25)	-7.96 (32)	1.42 (62)	7.44 (22)	7.89 (49)
IM Emerging Markets Equity (MF) Median	-7.62	-2.43	-9.06	1.97	6.36	7.84



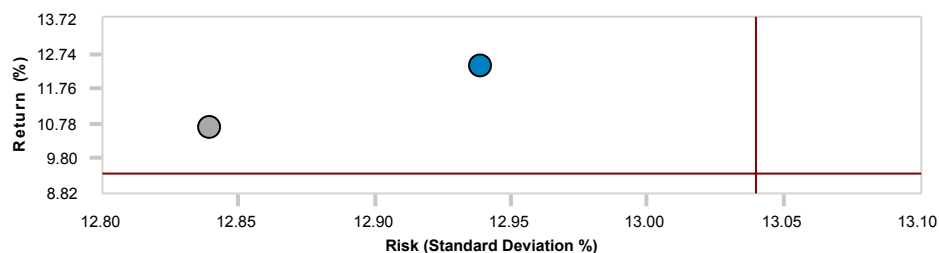
### 3 Yr Rolling Under/Over Performance - 5 Years



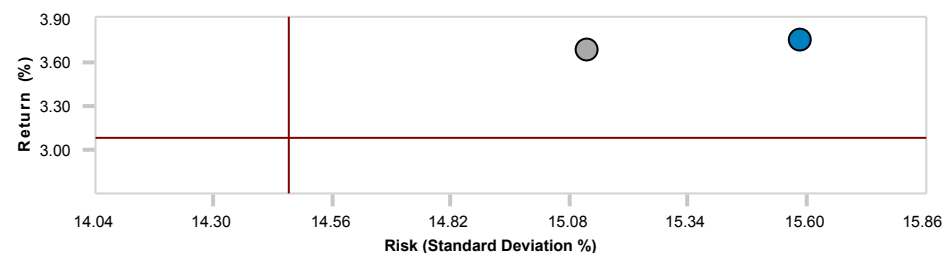
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

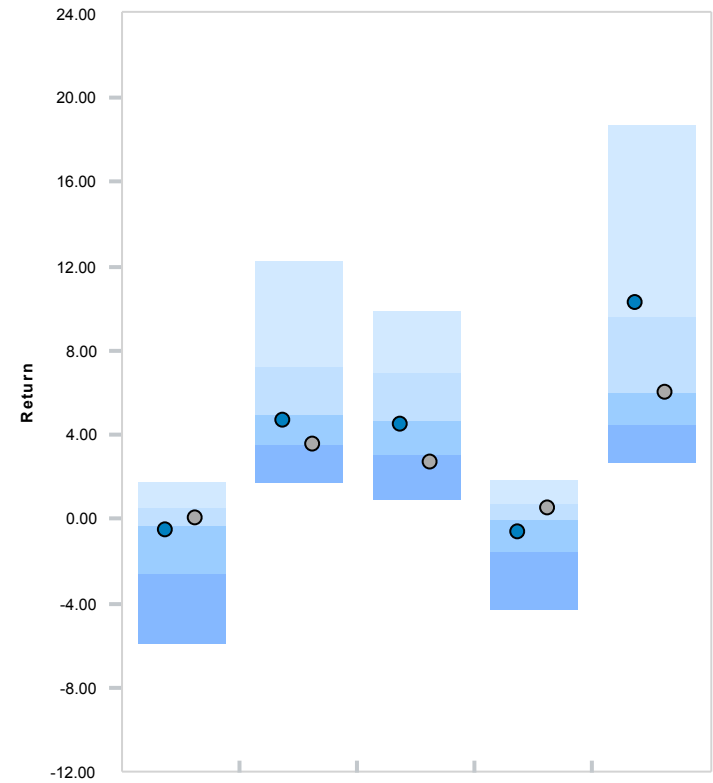
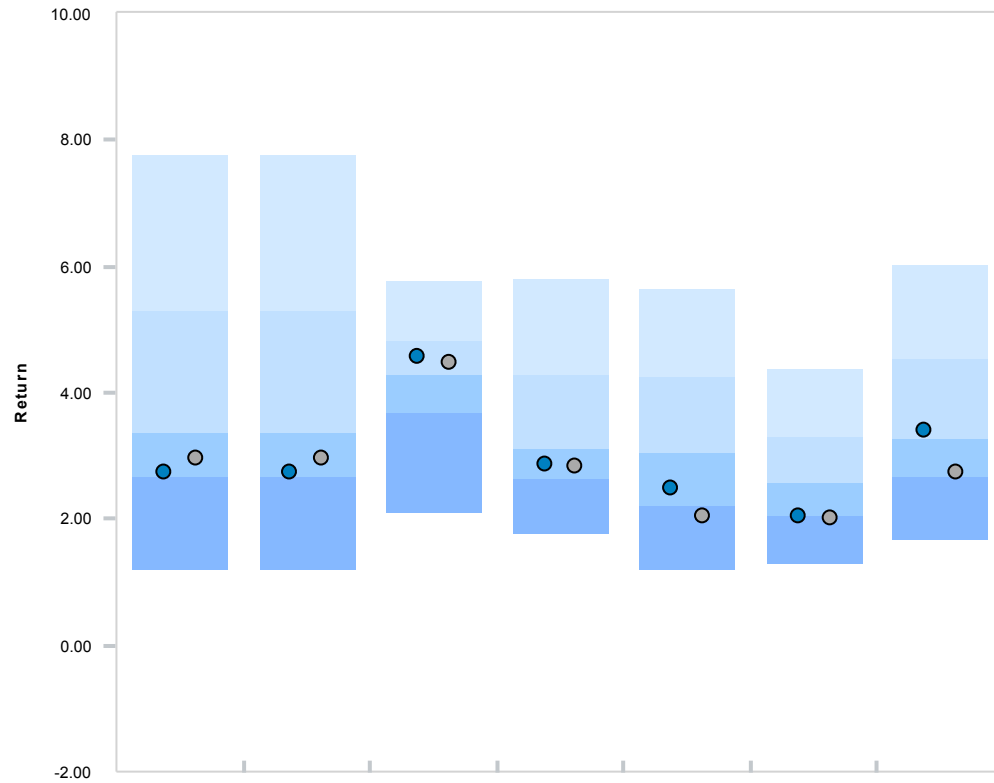
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	2.93	104.14	95.44	1.77	0.53	0.88	0.98	7.26
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	7.76

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	2.90	101.76	101.47	0.08	0.05	0.27	1.01	9.94
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.27	1.00	9.84



**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	2.73 (75)	2.73 (75)	4.56 (37)	2.87 (65)	2.49 (69)	2.05 (76)	3.39 (47)
● Barclays Agg	2.94 (67)	2.94 (67)	4.48 (40)	2.83 (67)	2.03 (82)	2.01 (77)	2.74 (72)
Median	3.36	3.36	4.30	3.13	3.05	2.58	3.29

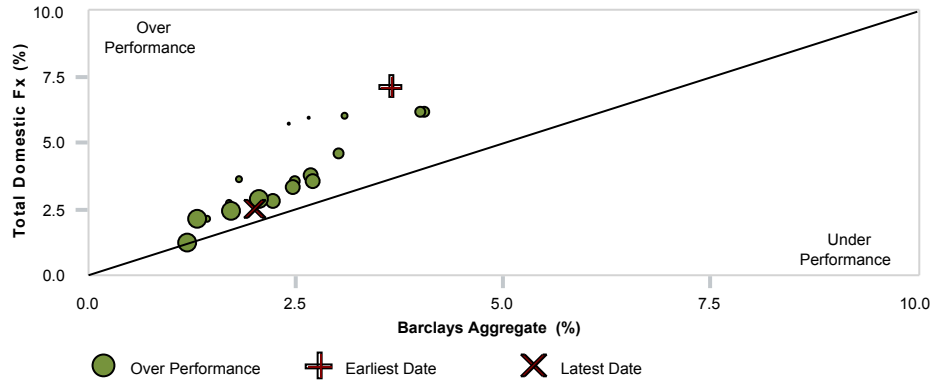
	2018	2017	2016	2015	2014
● Total Domestic Fx	-0.51 (53)	4.66 (53)	4.49 (53)	-0.66 (63)	10.30 (25)
● Barclays Agg	0.01 (36)	3.54 (73)	2.65 (82)	0.55 (30)	5.97 (51)
Median	-0.39	4.92	4.72	-0.06	5.98

**Comparative Performance**

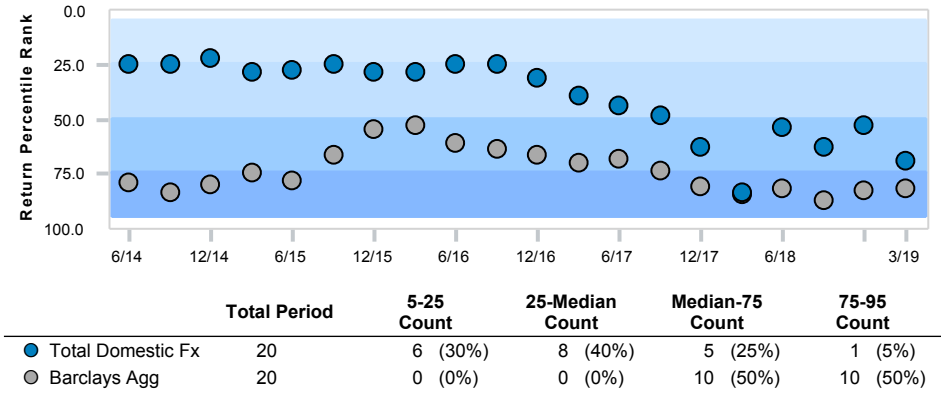
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Total Domestic Fx	1.49 (15)	0.28 (49)	0.00 (40)	-2.25 (78)	0.66 (46)	0.91 (64)
Barclays Aggregate	1.64 (10)	0.02 (70)	-0.16 (53)	-1.46 (70)	0.39 (67)	0.85 (70)
All Master Trust-US Fixed Income Segment Median	0.62	0.27	-0.12	-1.13	0.60	1.14



3 Yr Rolling Under/Over Performance - 5 Years



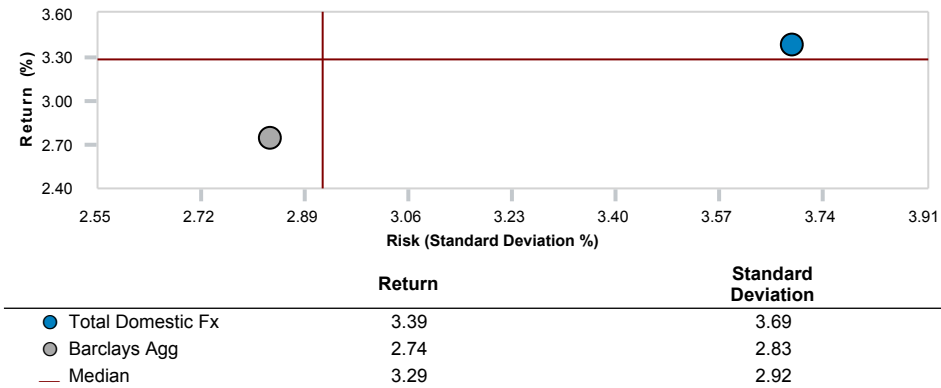
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

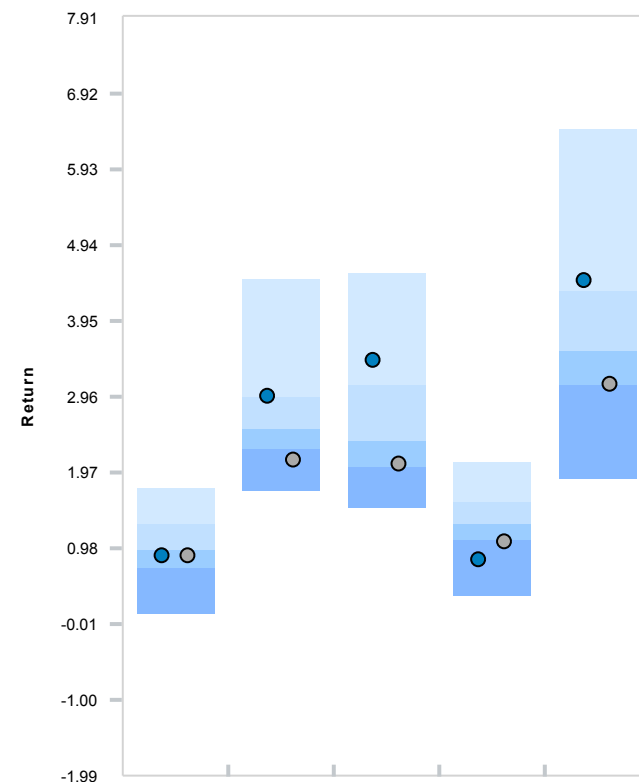
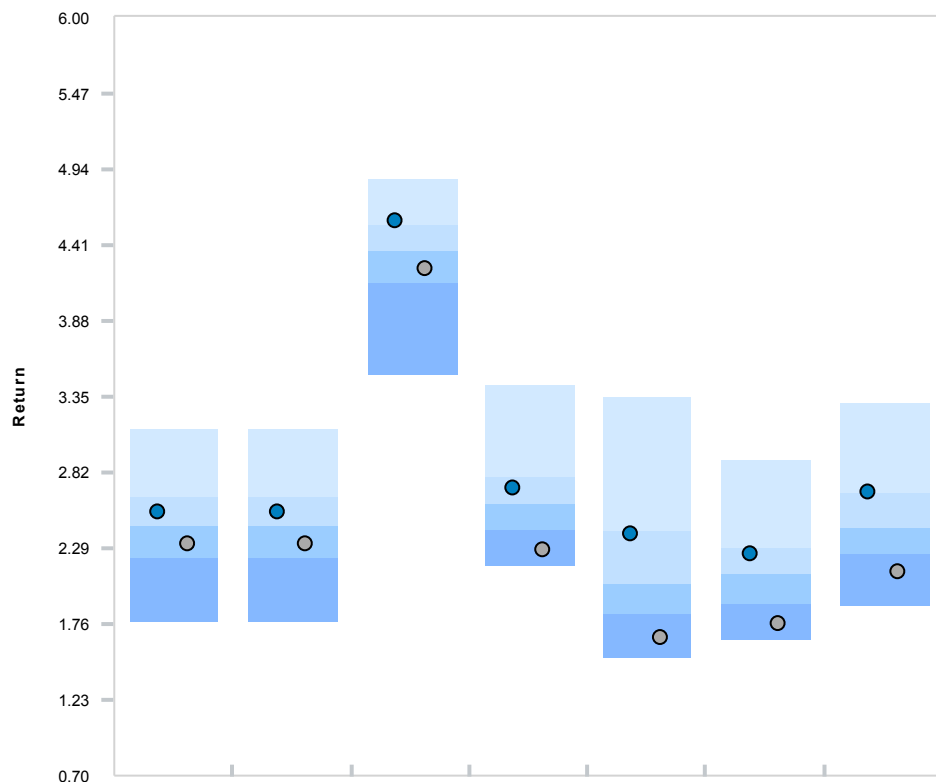
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.94	110.75	102.19	0.37	0.49	0.42	1.04	2.10
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.31	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.44	126.61	129.51	0.05	0.46	0.73	1.22	2.17
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.72	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	2.54 (37)	2.54 (37)	4.58 (22)	2.71 (35)	2.39 (26)	2.25 (31)	2.68 (25)
● Barclays Interm G/C	2.32 (69)	2.32 (69)	4.24 (65)	2.28 (91)	1.66 (89)	1.76 (92)	2.12 (87)
Median	2.45	2.45	4.36	2.59	2.04	2.11	2.43

	2018	2017	2016	2015	2014
● Schroder Interm Duration	0.88 (58)	2.97 (25)	3.44 (18)	0.81 (88)	4.47 (22)
● Barclays Interm G/C	0.88 (58)	2.14 (85)	2.08 (74)	1.07 (76)	3.13 (75)
Median	0.96	2.55	2.39	1.31	3.56

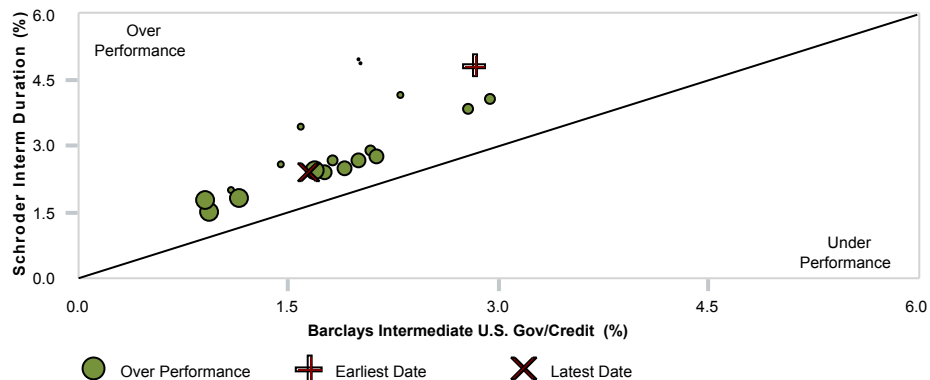
Comparative Performance

	1 Qtr Ending Dec-2018	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
Schroder Interm Duration	1.50 (36)	0.35 (54)	0.13 (47)	-1.09 (88)	0.00 (57)	0.79 (33)
Barclays Intermediate U.S. Gov/Credit	1.65 (22)	0.21 (85)	0.01 (86)	-0.98 (70)	-0.20 (94)	0.60 (84)
IM U.S. Intermediate Duration (SA+CF) Median	1.39	0.37	0.12	-0.90	0.02	0.72

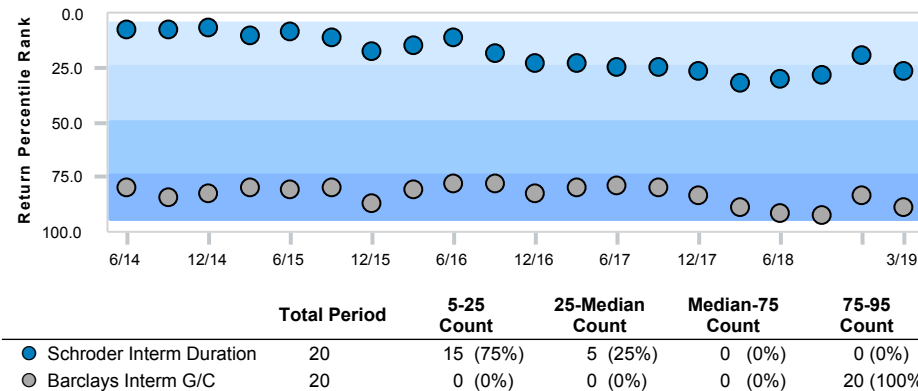




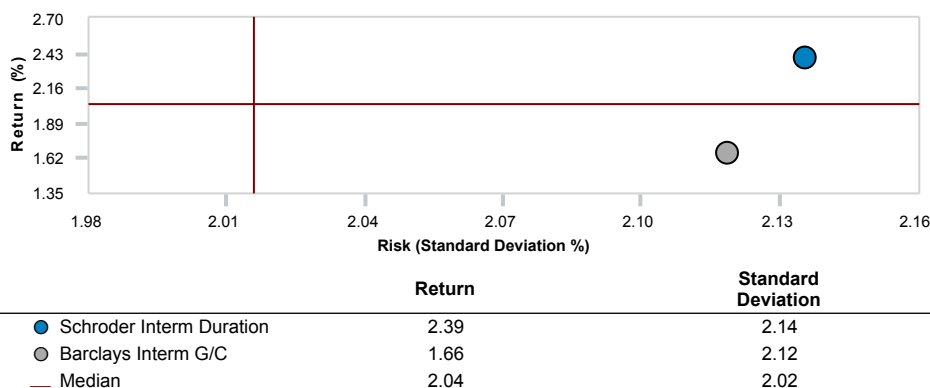
### 3 Yr Rolling Under/Over Performance - 5 Years



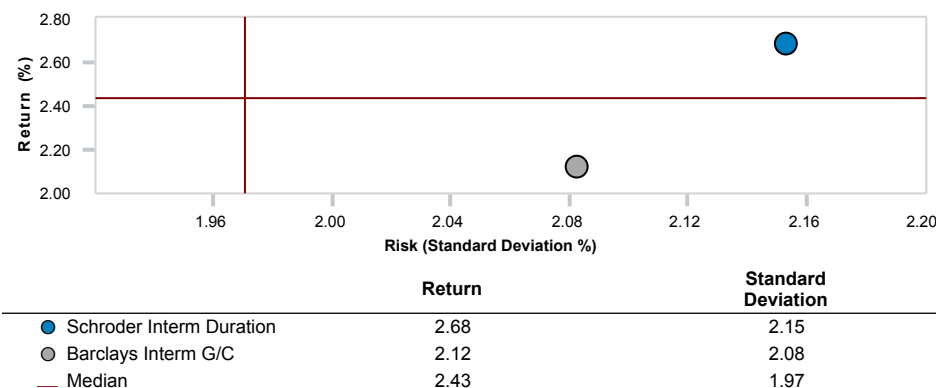
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

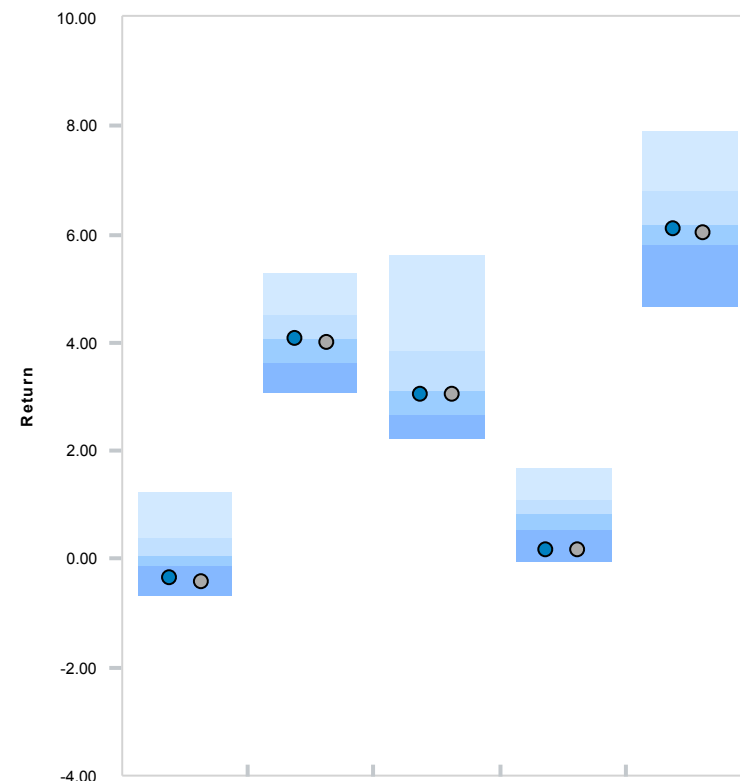
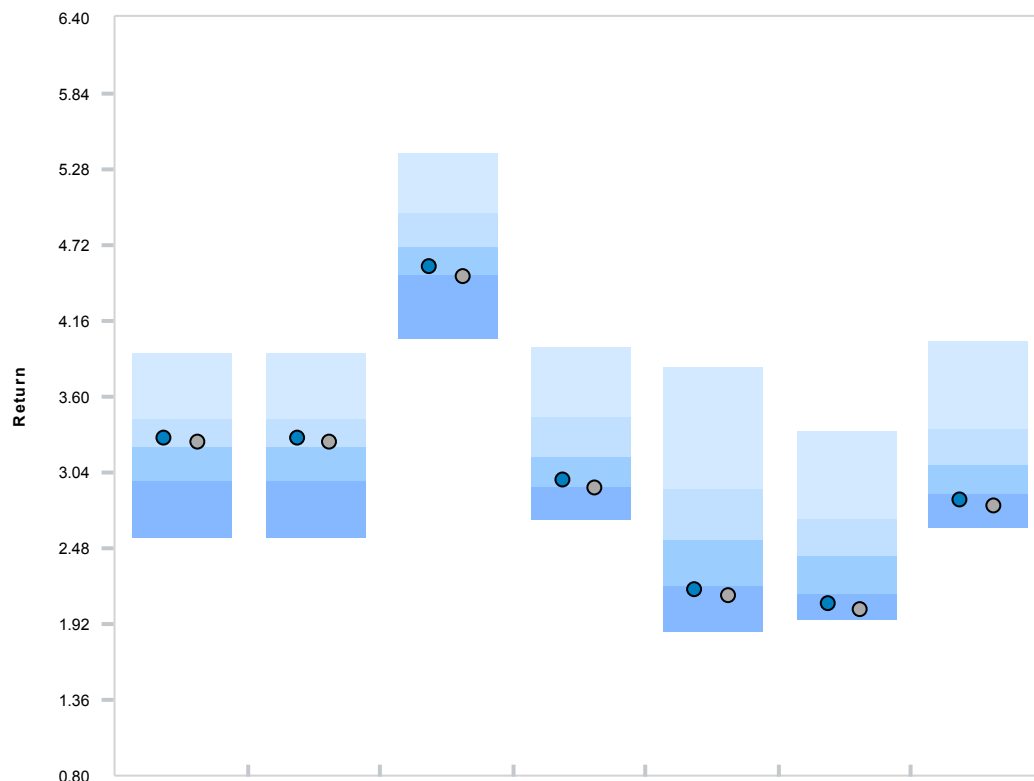
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.41	113.95	89.39	0.74	1.74	0.58	0.99	1.23
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	0.24	1.00	1.29

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.68	109.30	90.08	0.59	0.81	0.91	0.98	1.11
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	0.68	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	3.29 (42)	3.29 (42)	4.56 (70)	2.98 (73)	2.18 (77)	2.07 (83)	2.83 (78)
● Barclays G/C	3.26 (46)	3.26 (46)	4.48 (80)	2.92 (78)	2.12 (82)	2.03 (87)	2.78 (82)
Median	3.23	3.23	4.70	3.16	2.54	2.42	3.10

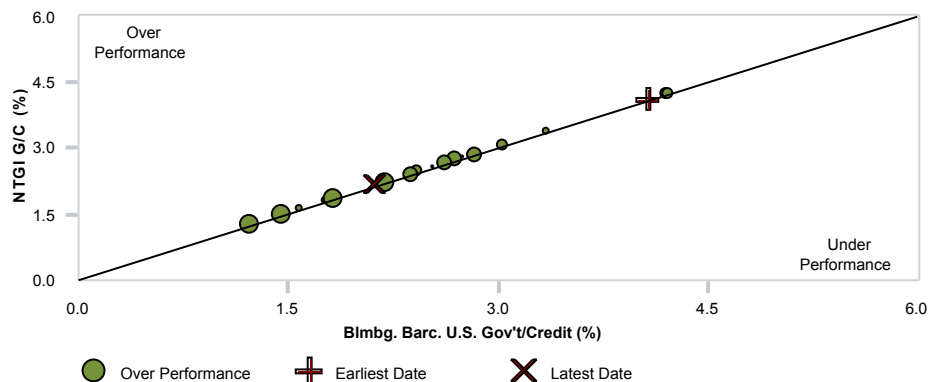
	2018	2017	2016	2015	2014
● NTGI G/C	-0.35 (90)	4.05 (51)	3.04 (55)	0.16 (88)	6.10 (56)
● Barclays G/C	-0.42 (92)	4.00 (54)	3.05 (54)	0.15 (89)	6.01 (64)
Median	0.07	4.06	3.11	0.82	6.16

Comparative Performance

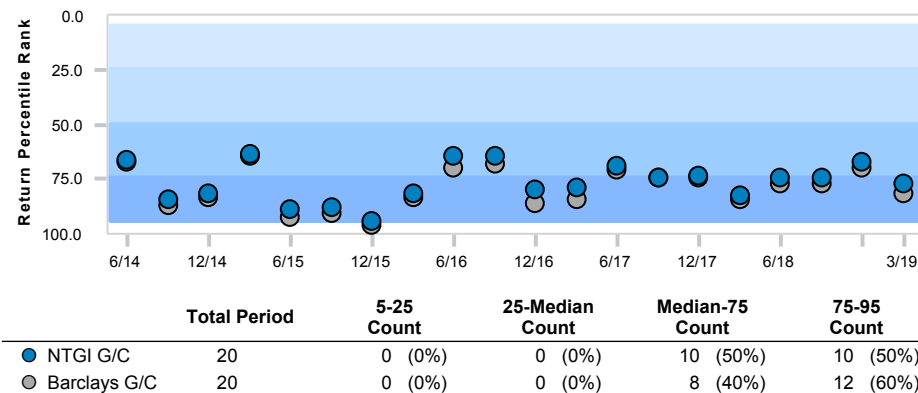
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
NTGI G/C	1.46 (45)	0.08 (71)	-0.31 (94)	-1.56 (90)	0.50 (52)	0.81 (85)
Blmbg. Barc. U.S. Gov't/Credit	1.46 (45)	0.06 (75)	-0.33 (94)	-1.58 (91)	0.49 (56)	0.81 (85)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.40	0.18	-0.09	-1.37	0.51	0.93



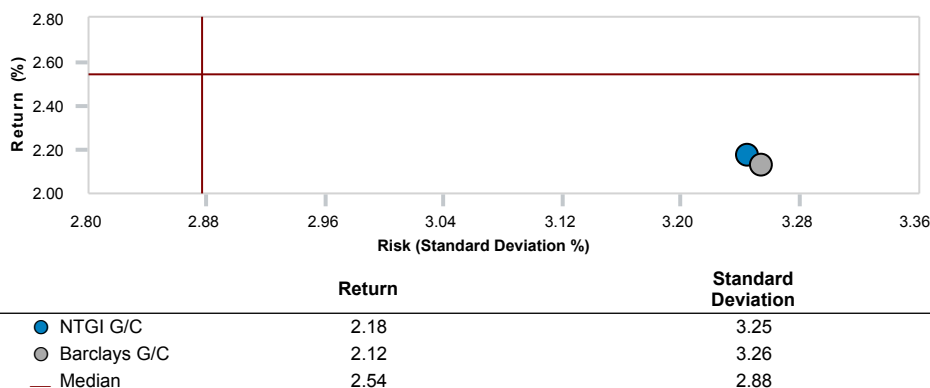
3 Yr Rolling Under/Over Performance - 5 Years



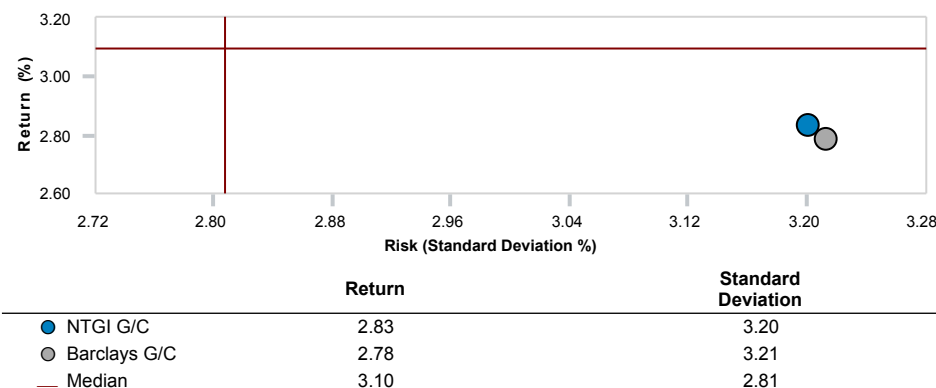
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

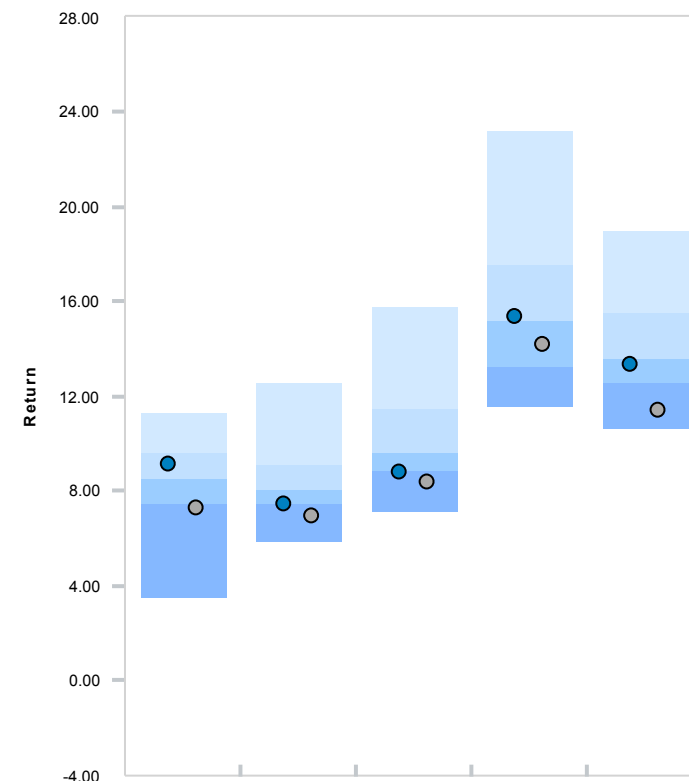
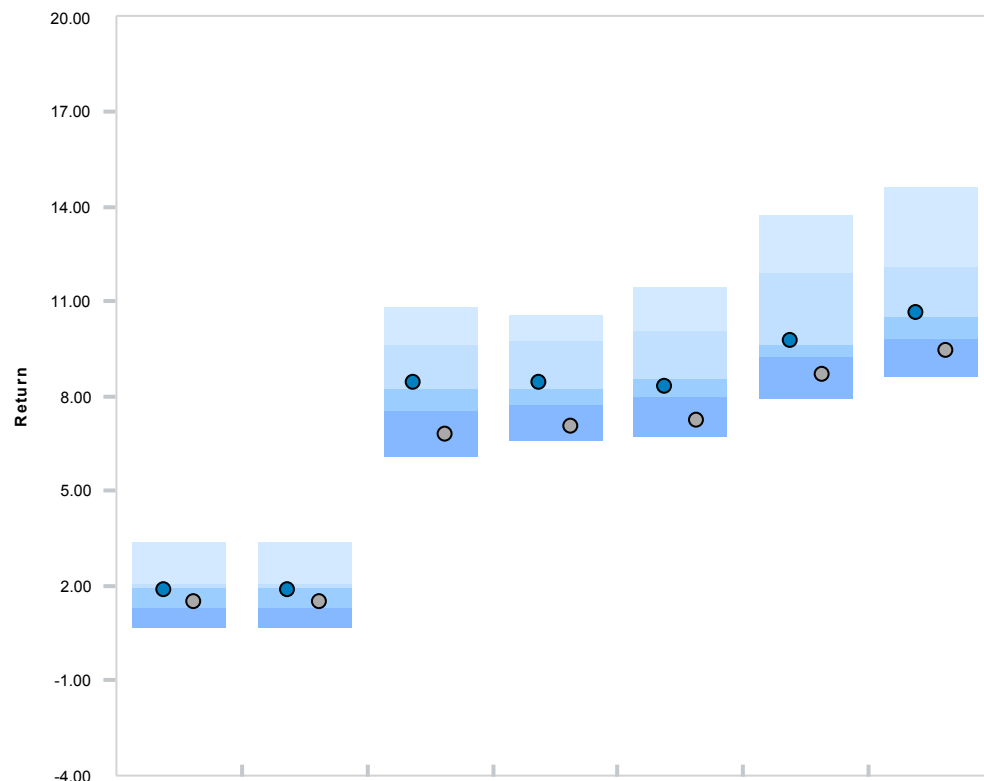
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.22	99.51	97.59	0.06	0.24	0.32	0.99	2.04
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.31	1.00	2.07

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	99.91	98.27	0.06	0.26	0.67	0.99	1.85
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.65	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	1.84 (57)	1.84 (57)	8.42 (41)	8.46 (46)	8.31 (60)	9.76 (44)	10.63 (44)
● NCREIF Idx-ODCE	1.47 (69)	1.47 (69)	6.79 (90)	7.03 (85)	7.26 (89)	8.70 (88)	9.42 (89)
Median	1.93	1.93	8.23	8.25	8.56	9.65	10.54

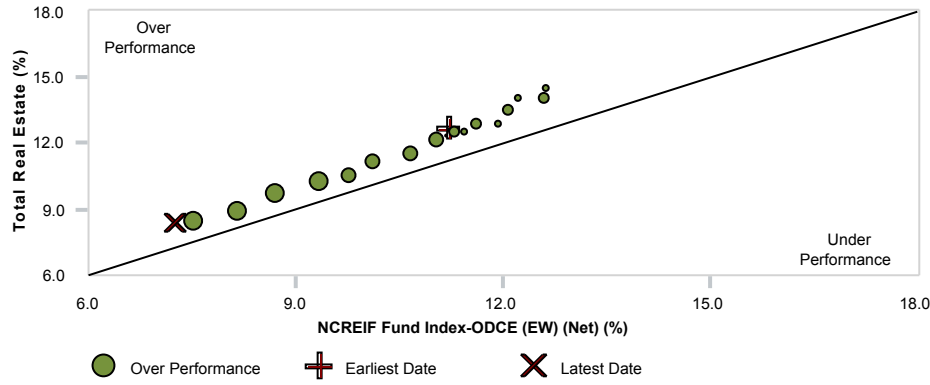
	2018	2017	2016	2015	2014
● Total Real Estate	9.10 (41)	7.43 (75)	8.80 (81)	15.36 (44)	13.32 (56)
● NCREIF Idx-ODCE	7.30 (78)	6.92 (82)	8.36 (84)	14.18 (72)	11.42 (90)
Median	8.55	8.08	9.63	15.23	13.59

Comparative Performance

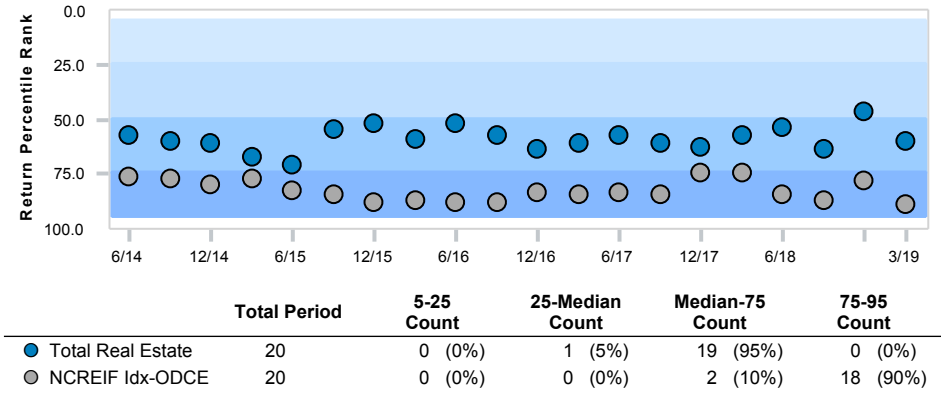
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Total Real Estate	1.83 (36)	2.57 (20)	1.92 (76)	2.48 (27)	1.90 (77)	2.22 (33)
NCREIF Fund Index-ODCE (EW) (Net)	1.39 (77)	1.88 (69)	1.89 (78)	1.96 (71)	1.94 (73)	1.68 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	2.10	2.22	2.21	2.25	1.75



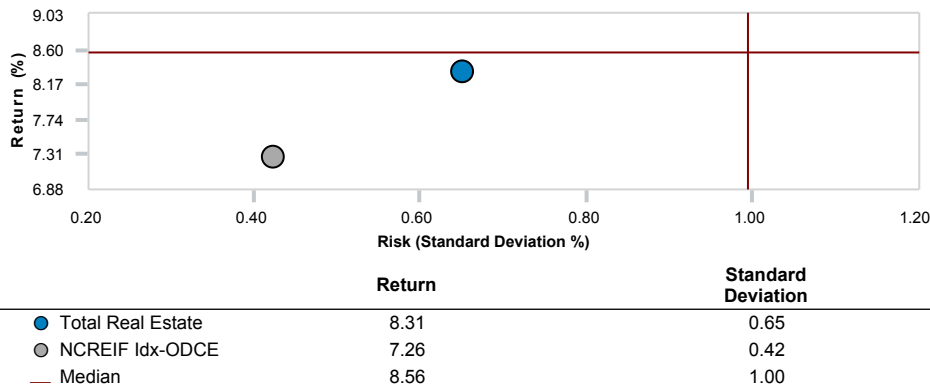
3 Yr Rolling Under/Over Performance - 5 Years



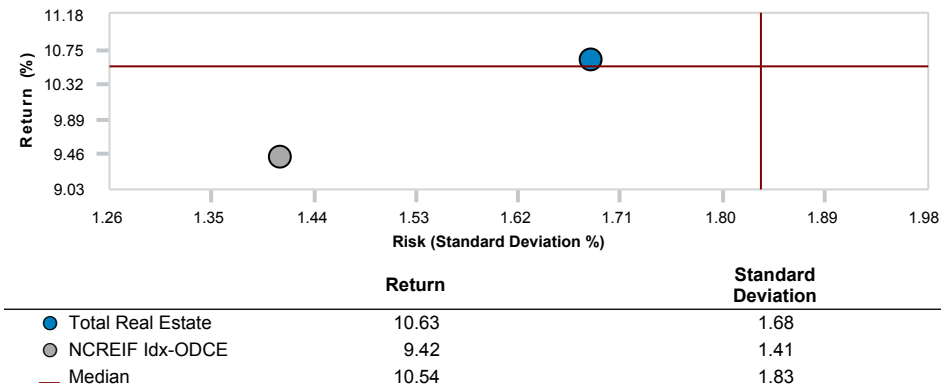
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

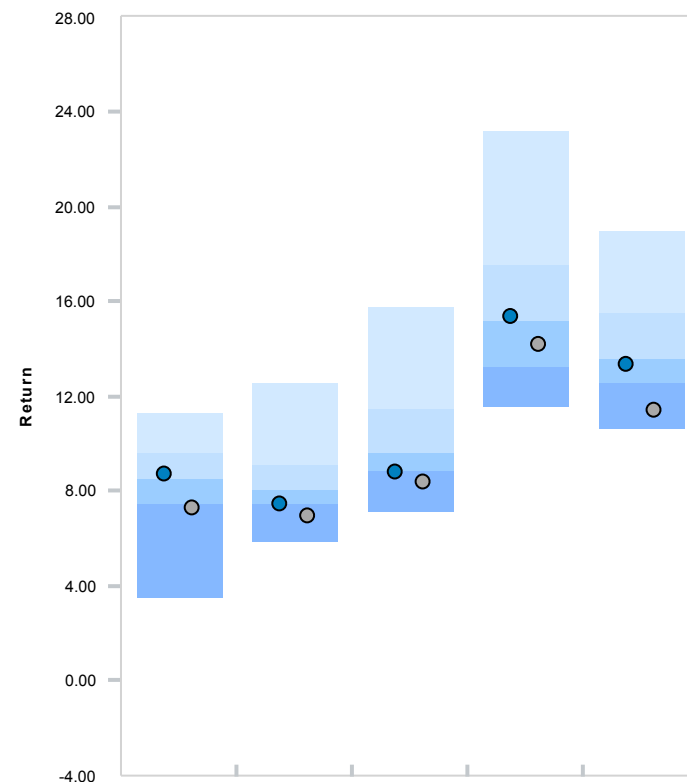
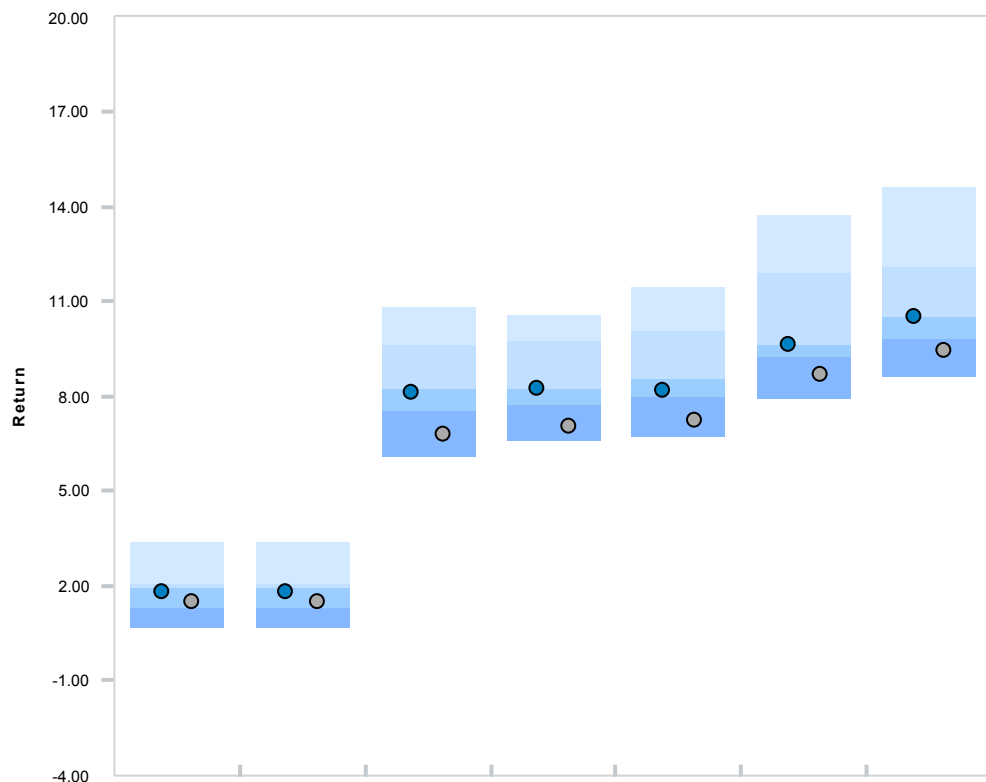
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.69	114.09	N/A	0.05	1.45	2.07	1.13	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.03	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.00	112.37	N/A	0.13	1.13	2.11	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



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 (58)	1.83 (58)	8.11 (57)	8.26 (48)	8.19 (63)	9.66 (50)	10.55 (50)
● NCREIF Idx-ODCE	1.47 (69)	1.47 (69)	6.79 (90)	7.03 (85)	7.26 (89)	8.70 (88)	9.42 (89)
Median	1.93	1.93	8.23	8.25	8.56	9.65	10.54

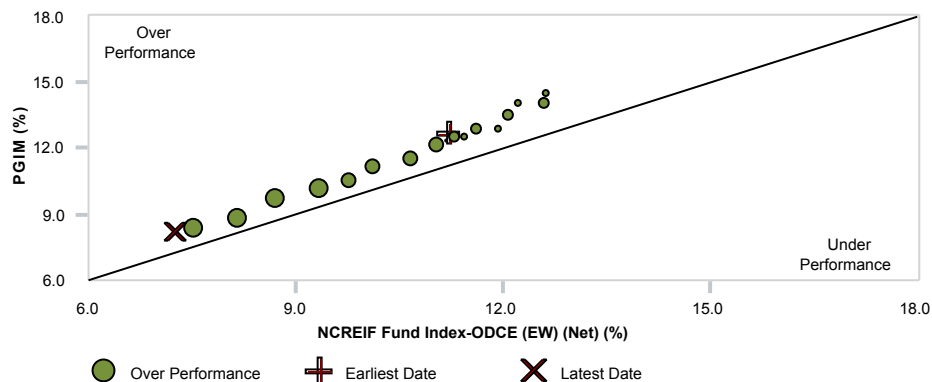
	2018	2017	2016	2015	2014
● PGIM	8.72 (44)	7.43 (75)	8.80 (81)	15.36 (44)	13.32 (56)
● NCREIF Idx-ODCE	7.30 (78)	6.92 (82)	8.36 (84)	14.18 (72)	11.42 (90)
Median	8.55	8.08	9.63	15.23	13.59

Comparative Performance

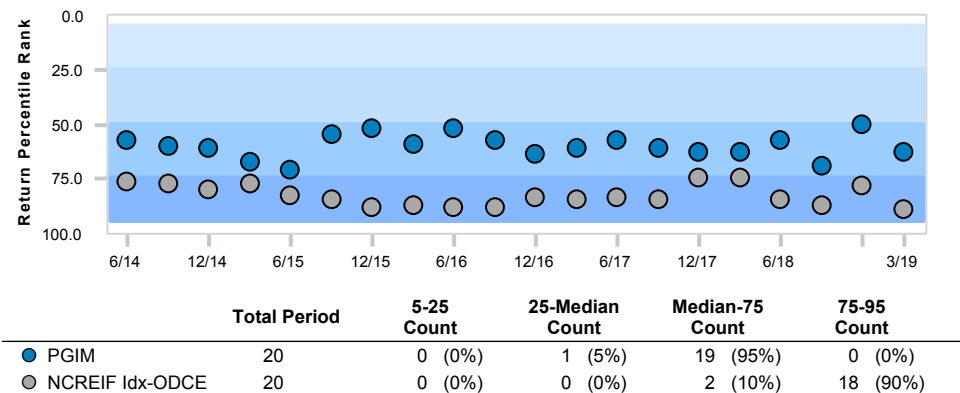
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
PGIM	1.83 (36)	2.40 (38)	1.81 (87)	2.41 (35)	1.90 (77)	2.22 (33)
NCREIF Fund Index-ODCE (EW) (Net)	1.39 (77)	1.88 (69)	1.89 (78)	1.96 (71)	1.94 (73)	1.68 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	2.10	2.22	2.21	2.25	1.75



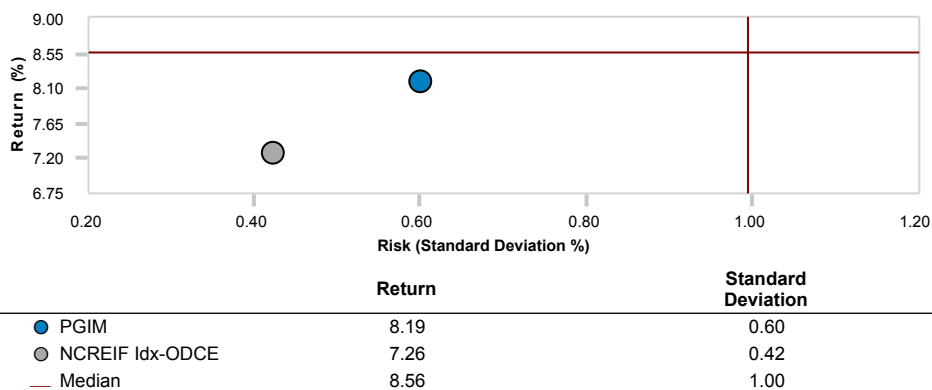
### 3 Yr Rolling Under/Over Performance - 5 Years



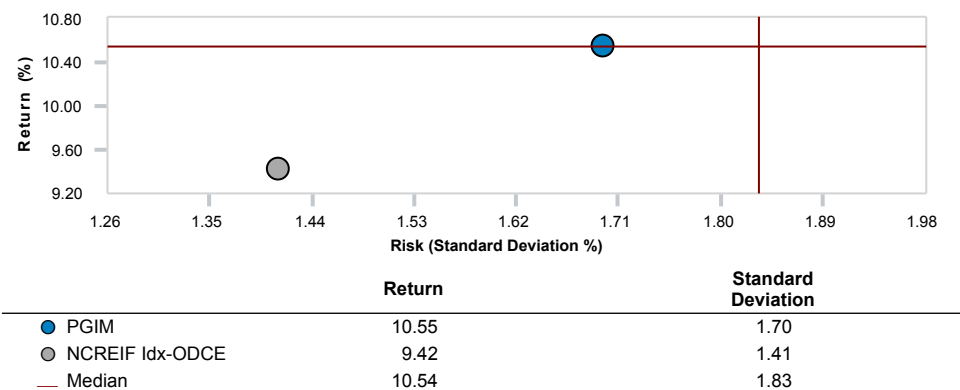
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	0.63	112.36	N/A	0.05	1.39	2.07	1.12	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.03	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	0.98	111.57	N/A	0.10	1.08	2.10	1.10	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.10	1.00	0.00

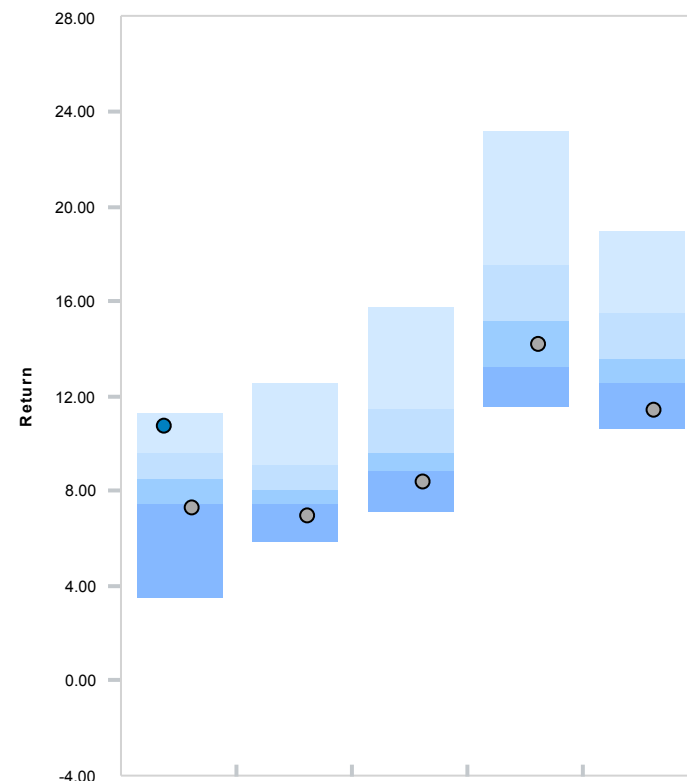
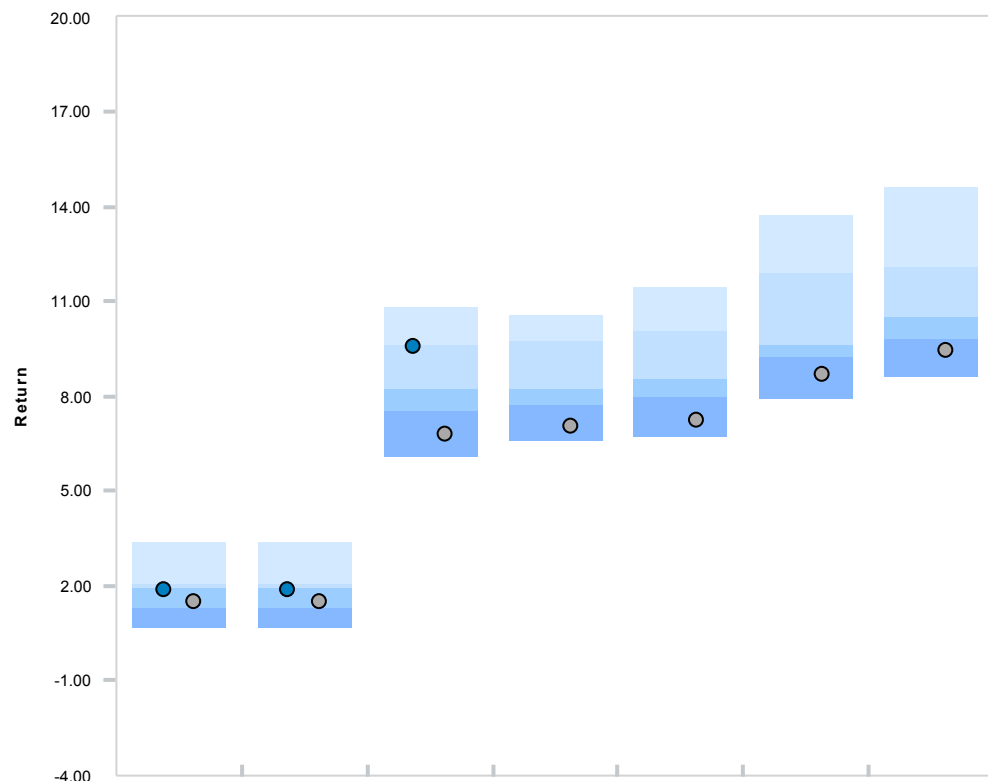


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Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2018	2017	2016	2015	2014
● Principal EPF	1.88 (54)	1.88 (54)	9.56 (26)	N/A	N/A (54)	N/A	N/A	10.75 (15)	N/A	N/A	N/A	N/A
● NCREIF Idx-ODCE	1.47 (69)	1.47 (69)	6.79 (90)	7.03 (85)	7.26 (89)	8.70 (88)	9.42 (89)	7.30 (78)	6.92 (82)	8.36 (84)	14.18 (72)	11.42 (90)
Median	1.93	1.93	8.23	8.25	8.56	9.65	10.54	8.55	8.08	9.63	15.23	13.59

Comparative Performance

	1 Qtr Ending Dec-2018	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
Principal EPF	1.85 (34)	3.19 (4)	2.33 (43)	2.99 (11)	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.39 (77)	1.88 (69)	1.89 (78)	1.96 (71)	1.94 (73)	1.68 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	2.10	2.22	2.21	2.25	1.75



## Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	74,408,773,261	126,580,444,413
Median Mkt. Cap (\$)	27,394,874,050	9,111,400,470
Price/Earnings ratio	14.9	17.2
Price/Book ratio	2.1	2.2
5 Yr. EPS Growth Rate (%)	7.8	6.1
Current Yield (%)	2.1	2.6
Beta (5 Years, Monthly)	1.09	1.00
Number of Stocks	49	722

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Fidelity Nat. Financial Inc	3.2	0.1	3.1	17.3
Arrow Electronics Inc	3.2	0.0	3.2	11.8
Colfax Corp	3.1	0.0	3.1	42.0
Chubb Ltd	2.9	0.5	2.4	9.0
Brookfield Asset Management	2.7	0.0	2.7	22.1
AerCap Holdings NV	2.7	0.0	2.7	17.5
Exxon Mobil Corp	2.6	2.6	0.0	19.8
Verizon Communications Inc	2.6	1.9	0.7	6.3
Crown Holdings Inc	2.6	0.0	2.6	31.3
State Street Corp	2.5	0.2	2.3	5.1

## Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Hanesbrands Inc	1.6	0.0	1.6	43.8
Colfax Corp	3.1	0.0	3.1	42.0
Synchrony Financial	2.5	0.1	2.4	36.9
World Fuel Services Corp	1.4	0.0	1.4	35.2
Philip Morris International Inc	2.3	1.1	1.2	34.1
Crown Holdings Inc	2.6	0.0	2.6	31.3
Reliance Steel & Aluminum Co	1.7	0.0	1.7	27.6
Johnson Controls Intl	2.1	0.3	1.8	25.5
Whirlpool Corp	1.9	0.1	1.8	25.4
Progressive Corp (The)	1.2	0.0	1.2	24.1

## Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
The Kraft Heinz Co	1.0	0.2	0.8	-23.2
Amdocs Ltd	1.8	0.1	1.7	-7.1
Berkshire Hathaway Inc	1.9	2.6	-0.7	-1.6
Unitedhealth Group Inc	1.6	0.0	1.6	-0.4
Omnicom Group Inc.	2.2	0.0	2.2	0.5
IntercontinentalExchange	2.5	0.2	2.3	1.5
Carnival Corp	2.2	0.2	2.0	3.8
JPMorgan Chase & Co	2.0	2.6	-0.6	4.6
State Street Corp	2.5	0.2	2.3	5.1
PNC Financial Services Inc.	1.7	0.4	1.3	5.7

## 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	5.5	7.3	3.26	10.23	-0.38	0.03	-0.35	Greater than 25000M	52.3
Consumer Discretionary	8.2	5.2	21.28	13.22	0.66	0.04	0.70	16000M To 25000M	8.3
Consumer Staples	3.4	7.8	27.25	12.47	0.50	-0.02	0.47	12000M To 16000M	5.0
Energy	5.4	9.3	23.91	16.59	0.40	-0.18	0.22	8000M To 12000M	8.3
Financials	28.6	22.5	12.04	8.01	1.15	-0.24	0.91	5000M To 8000M	18.7
Health Care	11.8	15.7	10.64	7.64	0.35	0.17	0.52	3000M To 5000M	3.1
Industrials	16.5	7.4	21.39	18.63	0.46	0.61	1.06	1000M To 3000M	1.4
Information Technology	12.1	9.3	10.96	18.46	-0.91	0.18	-0.73	Cash	2.9
Materials	6.1	4.1	23.26	9.43	0.85	-0.05	0.79		
Real Estate	1.8	4.9	23.50	16.51	0.12	-0.14	-0.02		
Utilities	0.0	6.5	0.00	11.34	0.00	0.04	0.04		
Cash	0.7	0.0	0.00	0.00	0.00	-0.09	-0.09		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>15.51</b>	<b>11.98</b>	<b>3.19</b>	<b>0.34</b>	<b>3.53</b>		

**Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	216,335,037,761	283,378,088,398
Median Mkt. Cap (\$)	96,223,355,380	11,754,144,110
Price/Earnings ratio	23.2	23.6
Price/Book ratio	5.5	6.7
5 Yr. EPS Growth Rate (%)	10.0	23.8
Current Yield (%)	1.6	1.3
Beta (5 Years, Monthly)	0.77	1.00
Number of Stocks	50	545

**Ten Best Performers (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
VMware Inc	1.4	0.1	1.3	31.6
Danaher Corp	1.7	0.0	1.7	28.2
Cisco Systems Inc	2.5	0.0	2.5	25.6
Varian Medical Systems Inc	1.0	0.1	0.9	25.1
Mastercard Inc	3.1	1.6	1.5	25.0
Fortive Corp	1.0	0.2	0.8	24.1
Paychex Inc.	2.0	0.2	1.8	24.1
Verisk Analytics Inc	1.6	0.2	1.4	22.2
AutoZone Inc	2.9	0.2	2.7	22.2
Union Pacific Corp	1.9	0.8	1.1	21.6

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

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector		
Communication Services	12.3	11.9	9.72	16.69	-0.86	0.00	-0.86	
Consumer Discretionary	12.0	15.1	15.48	15.39	0.01	0.02	0.03	
Consumer Staples	7.3	6.0	8.15	10.92	-0.20	-0.06	-0.27	
Energy	0.0	0.8	0.00	14.23	0.00	0.01	0.01	
Financials	4.2	4.4	8.13	13.29	-0.22	0.00	-0.21	
Health Care	17.5	14.3	8.10	7.39	0.12	-0.28	-0.16	
Industrials	11.4	11.8	18.31	16.29	0.23	0.00	0.23	
Information Technology	25.8	31.5	18.06	21.36	-0.85	-0.30	-1.15	
Materials	2.8	1.8	20.12	14.91	0.15	-0.01	0.13	
Real Estate	0.0	2.3	0.00	18.84	0.00	-0.06	-0.06	
Cash	6.7	0.0	0.00	0.00	0.00	-1.07	-1.07	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>12.72</b>	<b>16.09</b>	<b>-1.62</b>	<b>-1.75</b>	<b>-3.37</b>	

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	4.7	6.3	-1.6	16.6
Apple Inc	4.7	6.8	-2.1	20.9
Alphabet Inc	4.7	2.6	2.1	12.6
Home Depot Inc. (The)	3.4	1.6	1.8	12.5
Walt Disney Co (The)	3.1	0.9	2.2	1.3
Mastercard Inc	3.1	1.6	1.5	25.0
Ecolab Inc.	3.0	0.2	2.8	20.1
Amgen Inc	3.0	0.8	2.2	-1.7
AutoZone Inc	2.9	0.2	2.7	22.2
Honeywell International Inc	2.8	0.5	2.3	20.9

**Ten Worst Performers (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
AbbVie Inc	1.4	0.9	0.5	-11.5
F5 Networks Inc	1.0	0.1	0.9	-3.1
Citrix Systems Inc.	1.2	0.1	1.1	-2.4
Amgen Inc	3.0	0.8	2.2	-1.7
Berkshire Hathaway Inc	1.9	0.4	1.5	-1.6
Unitedhealth Group Inc	2.6	1.8	0.8	-0.4
Coca-Cola Co (The)	1.6	1.0	0.6	-0.2
Walt Disney Co (The)	3.1	0.9	2.2	1.3
Clorox Co (The)	1.1	0.1	1.0	4.8
Verizon Communications Inc	1.2	0.0	1.2	6.3

**Portfolio Comparison**

	Sawgrass
<b>Market Capitalization (%)</b>	
Greater than 25000M	79.9
16000M To 25000M	5.0
12000M To 16000M	6.3
8000M To 12000M	2.1
5000M To 8000M	1.6
Cash	5.2

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	12,950,111,055	15,836,413,269
Median Mkt. Cap (\$)	9,361,249,380	8,015,816,300
Price/Earnings ratio	27.9	19.9
Price/Book ratio	4.0	2.9
5 Yr. EPS Growth Rate (%)	9.3	13.4
Current Yield (%)	0.9	1.8
Beta	N/A	1.00
Number of Stocks	65	784

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Stericycle Inc	1.1	0.1	1.0	48.3
Ulta Salon Cosmetics	2.3	0.3	2.0	42.4
Veeva Systems Inc	2.0	0.2	1.8	42.0
ServiceNow Inc	1.1	0.6	0.5	38.4
Bio-Techne Corp	2.0	0.1	1.9	37.4
Synopsys Inc	1.1	0.2	0.9	36.7
Pure Storage Inc	1.4	0.0	1.4	35.5
DENTSPLY SIRONA Inc	1.9	0.1	1.8	33.5
Waters Corp	2.9	0.3	2.6	33.4
Catalent Inc	1.3	0.1	1.2	30.2

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

	Allocation		Performance			Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total	
Communication Services	1.4	3.6	-5.85	8.34	-0.20	0.18	-0.02	
Consumer Discretionary	6.9	11.9	20.64	15.75	0.34	0.04	0.37	
Consumer Staples	12.4	4.4	14.91	9.15	0.71	-0.58	0.13	
Energy	0.0	4.0	0.00	20.73	0.00	-0.17	-0.17	
Financials	12.7	13.0	6.96	12.85	-0.75	0.01	-0.73	
Health Care	21.2	10.0	24.28	17.39	1.46	0.10	1.56	
Industrials	16.0	13.6	18.27	17.35	0.15	0.02	0.17	
Information Technology	20.7	18.0	20.79	23.94	-0.65	0.20	-0.45	
Materials	5.5	5.1	3.96	13.27	-0.51	-0.01	-0.52	
Real Estate	0.0	9.3	0.00	16.40	0.00	0.01	0.01	
Utilities	0.0	7.0	0.00	11.33	0.00	0.36	0.36	
Cash	3.3	0.0	0.00	0.00	0.00	-0.55	-0.55	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>16.65</b>	<b>16.49</b>	<b>0.55</b>	<b>-0.39</b>	<b>0.16</b>	

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Waters Corp	2.9	0.3	2.6	33.4
Palo Alto Networks Inc	2.7	0.3	2.4	29.0
Splunk Inc	2.6	0.2	2.4	18.8
Everest Re Group Ltd	2.6	0.1	2.5	-0.2
Arthur J. Gallagher & Co.	2.4	0.2	2.2	6.5
Nordson Corp	2.4	0.1	2.3	11.3
Fortive Corp	2.4	0.3	2.1	24.1
Integra LifeSciences Holdings Corp	2.4	0.1	2.3	23.5
AptarGroup Inc.	2.4	0.1	2.3	13.5
Ulta Salon Cosmetics	2.3	0.3	2.0	42.4

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Cantel Medical Corp.	0.9	0.0	0.9	-10.0
Nutanix Inc	1.8	0.1	1.7	-9.3
John Wiley & Sons Inc.	1.1	0.0	1.1	-5.9
Valvoline Inc	1.0	0.0	1.0	-3.5
International Flavors & Fragrances Inc	1.5	0.2	1.3	-3.5
LogMeln Inc	0.8	0.1	0.7	-1.4
Henry Schein Inc	0.5	0.1	0.4	-1.2
Everest Re Group Ltd	2.6	0.1	2.5	-0.2
Commerce Bancshares Inc	1.0	0.1	0.9	3.4
Ritchie Bros Auctioneers Inc	1.3	0.0	1.3	4.4

**Portfolio Comparison**

	Champlain Mid Cap
<b>Market Capitalization (%)</b>	
Greater than 25000M	7.3
16000M To 25000M	26.1
12000M To 16000M	11.6
8000M To 12000M	15.5
5000M To 8000M	17.0
3000M To 5000M	14.8
1000M To 3000M	4.0
Cash	3.6



Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,440,731,458	2,647,686,206
Median Mkt. Cap (\$)	2,594,852,680	874,532,400
Price/Earnings ratio	37.3	22.1
Price/Book ratio	4.1	3.9
5 Yr. EPS Growth Rate (%)	19.9	16.6
Current Yield (%)	0.2	0.7
Beta (3 Years, Monthly)	0.90	1.00
Number of Stocks	52	1,239

Ten Best Performers (Benchmark: Russell 2000 Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Boot Barn Holdings Inc	2.4	0.1	2.3	72.9
Neogenomics Inc	1.2	0.2	1.0	62.3
Paylocity Holding Corp	1.5	0.2	1.3	48.1
EPAM Systems Inc	3.1	0.0	3.1	45.8
Construction Partners inc	1.5	0.0	1.5	44.6
Solarwinds Corp	1.5	0.0	1.5	41.1
WageWorks Inc	2.2	0.1	2.1	39.0
Descartes Systems Group Inc (The)	2.6	0.0	2.6	37.5
Bio-Techne Corp	2.7	0.0	2.7	37.4
Chegg Inc	1.1	0.4	0.7	34.1

Buy and Hold Sector Attribution (Benchmark: Russell 2000 Growth Index)					
	Allocation		Performance		Stock
	Portfolio	Benchmark	Portfolio	Benchmark	
Communication Services	0.8	3.5	33.25	15.23	0.14
Consumer Discretionary	22.7	14.8	14.32	15.92	-0.36
Consumer Staples	0.0	3.1	0.00	6.93	0.00
Energy	0.0	1.7	0.00	22.78	0.00
Financials	2.0	7.5	12.58	10.48	0.04
Health Care	26.3	26.3	15.15	16.72	-0.41
Industrials	13.7	17.7	11.75	13.54	-0.25
Information Technology	33.2	18.5	21.94	23.75	-0.60
Materials	0.0	3.4	0.00	17.18	0.00
Real Estate	0.0	3.0	0.00	19.69	0.00
Utilities	0.0	0.5	0.00	9.07	0.00
Cash	1.3	0.0	0.00	0.00	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>16.65</b>	<b>16.68</b>	<b>-1.44</b>

Top Ten Equity Holdings (Benchmark: Russell 2000 Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Grand Canyon Education Inc	4.0	0.0	4.0	19.1
RealPage Inc	3.7	0.0	3.7	25.9
Envestnet Inc	3.3	0.3	3.0	32.9
Icon PLC	3.1	0.0	3.1	5.7
EPAM Systems Inc	3.1	0.0	3.1	45.8
Monro Inc	3.1	0.3	2.8	26.2
LHC Group Inc	2.9	0.3	2.6	18.1
NV5 Global Inc	2.7	0.1	2.6	-2.0
Bio-Techne Corp	2.7	0.0	2.7	37.4
Descartes Systems Group Inc (The)	2.6	0.0	2.6	37.5

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Inogen Inc	1.0	0.2	0.8	-23.2
Healthcare Services Group Inc	1.5	0.2	1.3	-17.5
Tabula Rasa HealthCare Inc	0.5	0.1	0.4	-11.5
Cantel Medical Corp.	0.9	0.0	0.9	-10.0
GrubHub Inc	1.3	0.0	1.3	-9.6
Gentherm Inc	1.5	0.0	1.5	-7.8
Ligand Pharmaceuticals	1.0	0.2	0.8	-7.4
Duluth Holdings Inc	1.7	0.0	1.7	-5.5
Dorman Products Inc	2.5	0.2	2.3	-2.1
NV5 Global Inc	2.7	0.1	2.6	-2.0

Portfolio Comparison	
	Summit Creek
<b>Market Capitalization (%)</b>	
8000M To 12000M	4.6
5000M To 8000M	24.2
3000M To 5000M	18.6
1000M To 3000M	30.1
500M To 1000M	13.9
200M To 500M	3.8
Less than 200M	1.5
Cash	3.2



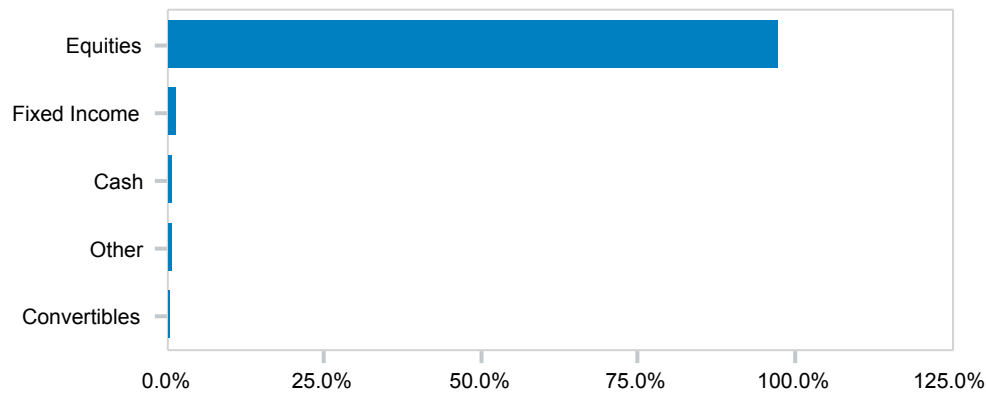
**Fund Information**

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc	Portfolio Assets :	\$9,582 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 :	\$7,482 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	19%		

**Fund Investment Policy**

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

**Asset Allocation As of 12/31/2018**



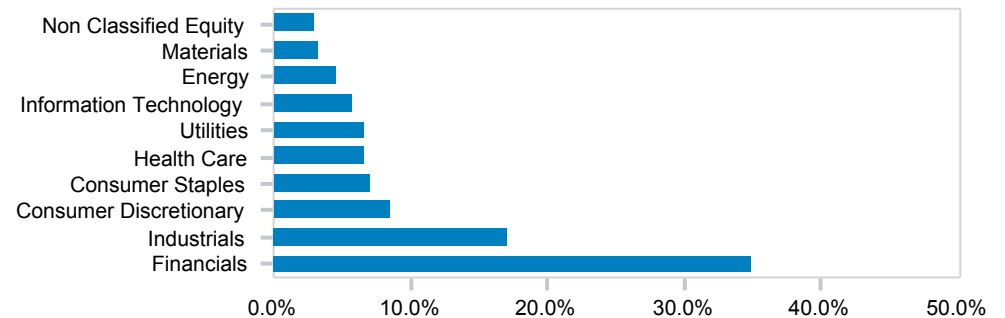
**Fund Characteristics As of 12/31/2018**

Total Securities	306
Avg. Market Cap	\$2,493 Million
P/E	25.4
P/B	3.0
Div. Yield	2.5%
Annual EPS	18.6
5Yr EPS	10.5
3Yr EPS Growth	12.0

**Top Ten Securities As of 12/31/2018**

T Rowe Price Government Money Fund	2.2 %
Green Dot Corp ORD	1.3 %
Atrion Corp ORD	1.3 %
ONE Gas Inc ORD	1.2 %
Belden Inc ORD	1.1 %
Nomad Foods Ltd ORD	1.1 %
Home BancShares Inc ORD	1.0 %
Columbia Banking System Inc ORD	0.9 %
PNM Resources Inc ORD	0.9 %
Western Alliance Bancorp ORD	0.9 %

**Sector/Quality Allocation As of 12/31/2018**



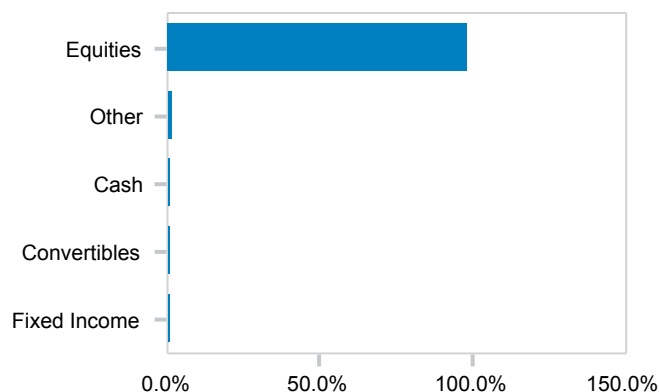
**Fund Information**

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	\$2,695 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 :	\$2,695 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 12/31/2018**



**Top Ten Securities As of 12/31/2018**

BP PLC ORD	3.3 %
Standard Chartered PLC ORD	2.7 %
Sanofi SA ORD	2.6 %
Samsung Electronics Co Ltd ORD	2.4 %
Roche Holding AG Par	2.4 %
BNP Paribas SA ORD	2.3 %
Royal Dutch Shell PLC DR	2.2 %
Shire PLC ORD	2.1 %
UBS Group AG ORD	2.1 %
China Telecom Corp Ltd ORD	1.9 %

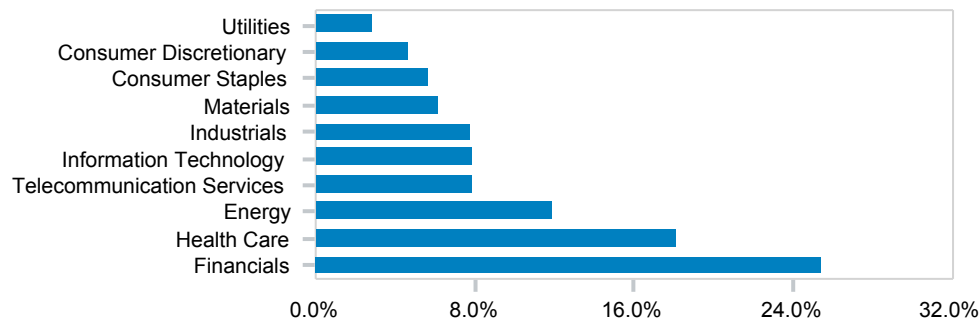
**Top 5 Countries As of 12/31/2018**

France	11.7 %
United Kingdom	11.0 %
Japan	10.6 %
Germany	10.3 %
China	7.8 %

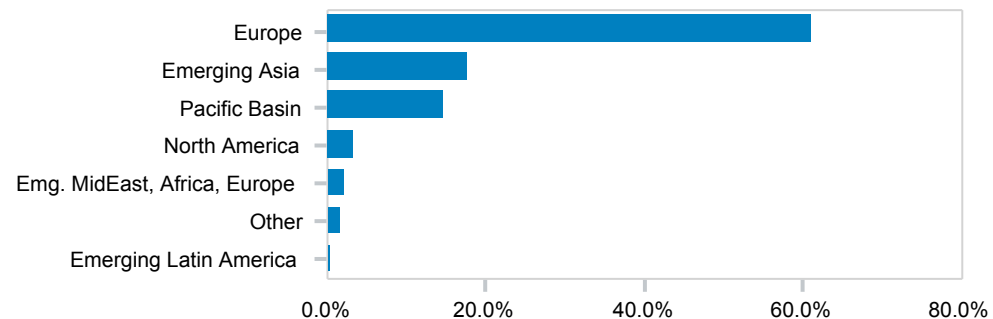
**Fund Characteristics As of 12/31/2018**

Total Securities	74
Avg. Market Cap	\$59,303 Million
P/E	15.9
P/B	1.7
Div. Yield	3.7%
Annual EPS	25.5
5Yr EPS	2.9
3Yr EPS Growth	6.4

**Sector/Quality Allocation As of 12/31/2018**



**Regional Allocation As of 12/31/2018**



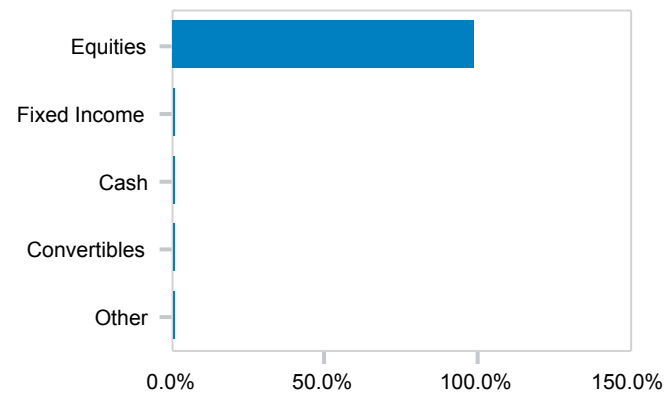
**Fund Information**

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,047 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 :	\$10,047 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 02/28/2019**



**Top Ten Securities As of 02/28/2019**

Nestle SA ORD	4.0 %
AIA Group Ltd ORD	3.3 %
Roche Holding AG Par	3.1 %
Hoya Corp ORD	2.6 %
Schneider Electric SE ORD	2.5 %
Air Liquide SA ORD	2.5 %
SAP SE ORD	2.4 %
Bayer AG ORD	2.3 %
LVMH Moet Hennessy Louis Vuitton	2.2 %
Canadian National Railway Co ORD	2.1 %

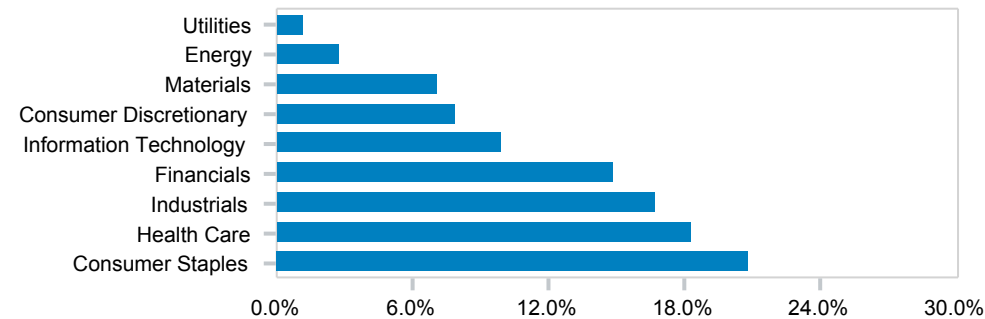
**Top 5 Countries As of 02/28/2019**

France	15.6 %
United Kingdom	14.6 %
Switzerland	13.8 %
Japan	13.5 %
Germany	8.6 %

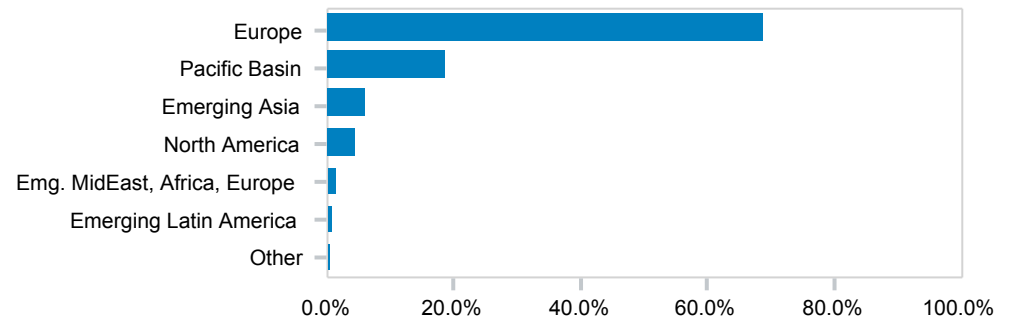
**Fund Characteristics As of 02/28/2019**

Total Securities	75
Avg. Market Cap	\$72,876 Million
P/E	23.0
P/B	4.5
Div. Yield	2.9%
Annual EPS	19.3
5Yr EPS	11.0
3Yr EPS Growth	9.9

**Sector/Quality Allocation As of 02/28/2019**



**Regional Allocation As of 02/28/2019**





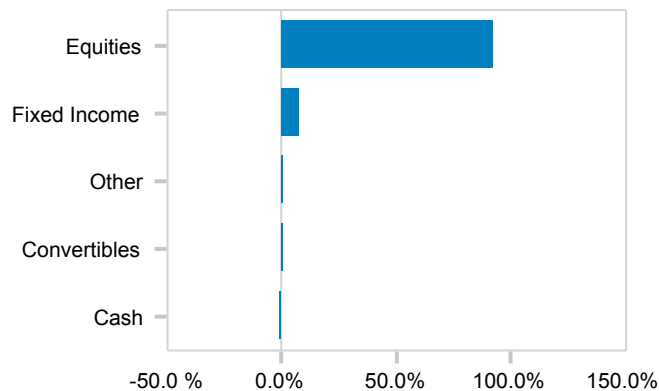
**Fund Information**

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$680 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 :	\$680 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	76%		

**Fund Investment Policy**

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

**Asset Allocation As of 12/31/2018**



**Top Ten Securities As of 12/31/2018**

Vanguard Market Liquidity Fund	7.5 %
Tencent Holdings Ltd ORD	4.8 %
Taiwan Semiconductor Manufacturing	2.8 %
Alibaba Group Holding Ltd DR	2.5 %
China Construction Bank Corp ORD	2.0 %
Ping An Insurance Group Co of China	1.9 %
NK Lukoil PAO DR	1.8 %
Reliance Industries Ltd ORD	1.8 %
Taiwan Semiconductor Manufacturing	1.6 %
GMK Noril'skiy Nikel' PAO DR	1.5 %

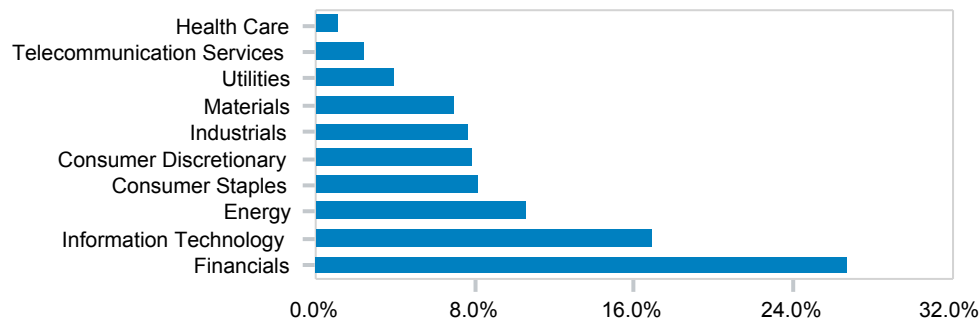
**Top 5 Countries As of 12/31/2018**

China	27.3 %
India	9.8 %
Taiwan	8.8 %
Brazil	8.0 %
Korea	7.9 %

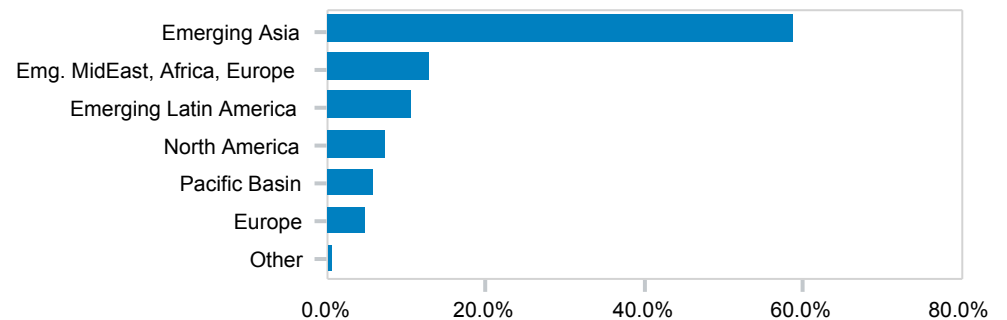
**Fund Characteristics As of 12/31/2018**

Total Securities	297
Avg. Market Cap	\$78,693 Million
P/E	18.4
P/B	2.8
Div. Yield	3.5%
Annual EPS	28.3
5Yr EPS	9.8
3Yr EPS Growth	10.8

**Sector/Quality Allocation As of 12/31/2018**



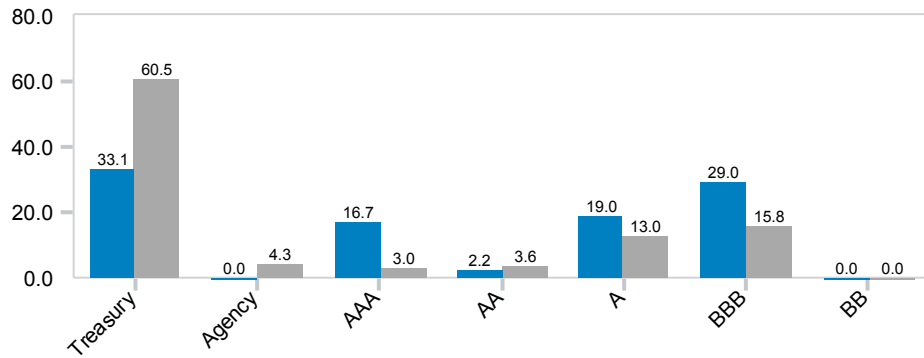
**Regional Allocation As of 12/31/2018**



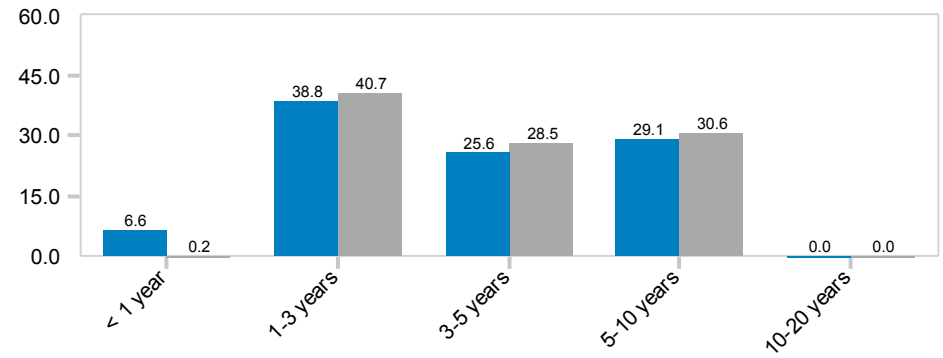
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.23	4.38
Avg. Quality	AA-	AA
Coupon Rate (%)	3.21	2.73
Current Yield	3.17	2.69
Effective Duration	3.93	3.91

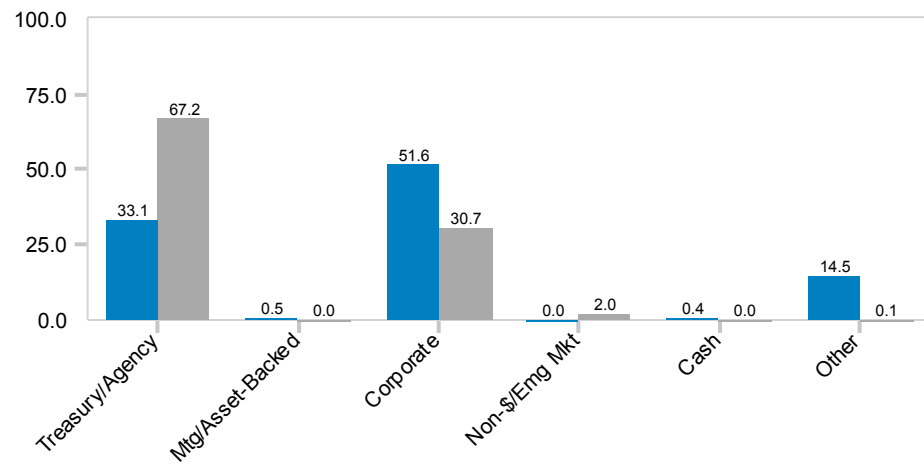
Credit Quality Distribution (%)



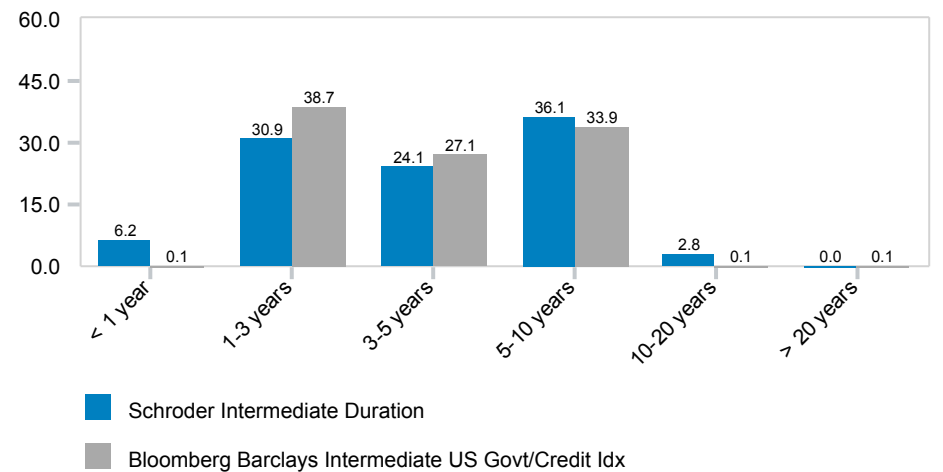
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Employee's Total Fund</b>	<b>0.50</b>	<b>479,128,999</b>	<b>2,409,581</b>	
<b>Domestic Equity</b>				
Cooke & Bieler	0.45	52,927,541	238,174	0.45 % of Assets
NTGI S&P 500	0.05	49,126,513	24,563	0.05 % of First \$100 M 0.02 % Thereafter
Sawgrass	0.50	51,727,651	258,638	0.50 % of Assets
Champlain Mid Cap	0.85	21,232,238	180,474	0.85 % of Assets
NTGI S&P 400	0.05	23,201,081	11,601	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.80	13,813,564	110,509	0.80 % of Assets
Summit Creek	1.00	14,259,857	142,599	1.00 % of Assets
<b>International Equity</b>				
Templeton	0.78	37,574,940	293,085	0.78 % of Assets
MFS	0.71	41,210,967	292,598	0.71 % of Assets
Vanguard EM	0.93	22,686,806	210,987	0.93 % of Assets
<b>Domestic Fixed Income</b>				
NTGI Government / Credit	0.05	29,509,453	14,755	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.30	86,079,267	254,198	0.38 % of First \$30 M 0.25 % of Next \$70 M 0.13 % Thereafter
<b>Real Estate</b>				
PGIM	1.00	25,865,938	258,659	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	9,895,147	118,742	1.20 % of Assets
<b>Cash</b>	<b>0.00</b>	<b>18,036</b>	<b>-</b>	<b>0.00 % of Assets</b>

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



**Comparative Performance**  
**Employees' Total Fund Net**  
As of March 31, 2019

<b>Comparative Performance</b>						
	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Employees' Total Fund</b>	<b>9.30</b>	<b>9.30</b>	<b>5.46</b>	<b>9.12</b>	<b>6.80</b>	<b>11.96</b>
Sioux Falls Total Policy	9.77	9.77	4.58	9.33	6.82	11.31
<b>Total Domestic Equity</b>	<b>14.31</b>	<b>14.31</b>	<b>9.11</b>	<b>12.87</b>	<b>9.68</b>	<b>15.64</b>
Russell 3000 Index	14.04	14.04	8.77	13.49	10.36	16.00
Cooke & Bieler	15.24	15.24	3.14	10.53	8.35	14.59
Russell 1000 Value Index	11.93	11.93	5.67	10.45	7.72	14.52
NTGI S&P 500	13.68	13.68	9.58	13.52	10.95	15.98
S&P 500 Index	13.65	13.65	9.50	13.51	10.91	15.92
Sawgrass	12.64	12.64	16.19	13.47	11.28	15.60
Russell 1000 Growth Index	16.10	16.10	12.75	16.53	13.50	17.52
Champlain Mid Cap	16.77	16.77	N/A	N/A	N/A	N/A
Russell Midcap Index	16.54	16.54	6.47	11.82	8.81	16.88
NTGI S&P 400	14.50	14.50	2.61	11.22	8.29	16.32
S&P MidCap 400 Index	14.49	14.49	2.59	11.24	8.29	16.28
T Rowe Price	12.77	12.77	1.47	12.25	6.65	15.06
Russell 2000 Value Index	11.93	11.93	0.17	10.86	5.59	14.12
Summit Creek	16.83	16.83	15.81	15.83	N/A	N/A
Russell 2000 Growth Index	17.14	17.14	3.85	14.87	8.41	16.52

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



**Comparative Performance**  
**Employees' Total Fund Net**

As of March 31, 2019

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Total International Equity</b>	<b>9.66</b>	<b>9.66</b>	<b>-3.14</b>	<b>8.25</b>	<b>2.59</b>	<b>9.22</b>
MSCI AC World ex USA (Net)	10.31	10.31	-4.22	8.09	2.57	8.85
Templeton	6.64	6.64	-7.45	5.27	0.20	7.88
MSCI EAFE Value Index (Net)	7.92	7.92	-6.13	6.90	0.67	8.12
MFS	11.34	11.34	0.86	9.36	4.33	10.53
MSCI EAFE Growth Index (Net)	12.04	12.04	-1.30	7.61	3.93	9.74
Vanguard EM	11.84	11.84	-5.06	12.39	3.75	N/A
MSCI Emerging Markets (Net) Index	9.93	9.93	-7.41	10.68	3.68	8.95
<b>Total Domestic Fixed Income</b>	<b>2.68</b>	<b>2.68</b>	<b>4.36</b>	<b>2.27</b>	<b>3.17</b>	<b>6.68</b>
Blmbg. Barc. U.S. Aggregate Index	2.94	2.94	4.48	2.03	2.74	3.77
Schroder Intermediate Duration	2.47	2.47	4.32	2.11	2.40	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.32	2.32	4.24	1.66	2.12	3.14
NTGI Government / Credit	3.28	3.28	4.52	2.13	2.79	3.94
Blmbg. Barc. U.S. Gov't/Credit	3.26	3.26	4.48	2.12	2.78	3.92
Total Real Estate	1.58	1.58	7.33	7.28	9.65	7.83
NCREIF Fund Index-ODCE (EW) (Net)	1.47	1.47	6.79	7.26	9.42	7.52
PGIM	1.58	1.58	7.07	7.18	9.58	7.79
NCREIF Fund Index-ODCE (VW)	1.42	1.42	7.52	7.97	10.18	8.74
Principal Enhanced Property Fund, LP	1.58	1.58	8.28	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.47	1.47	6.79	7.26	9.42	7.52
Cash	0.54	0.54	1.99	1.06	N/A	N/A
90 Day U.S. Treasury Bill	0.60	0.60	2.12	1.17	0.73	0.41

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



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



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