

Investment Performance Review
Period Ending June 30, 2019

City of Sioux Falls Employees'

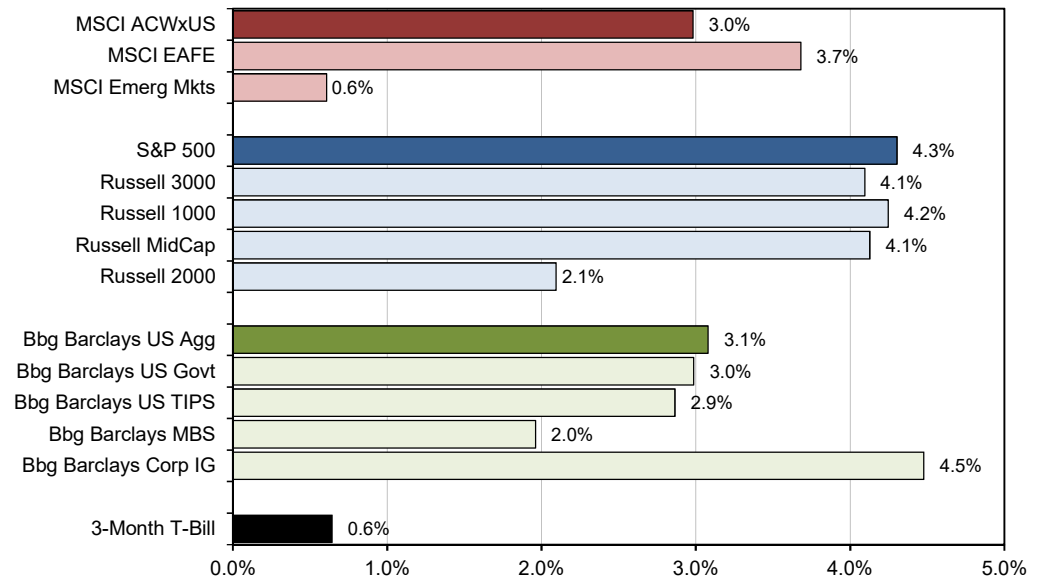


2nd Quarter 2019 Market Environment

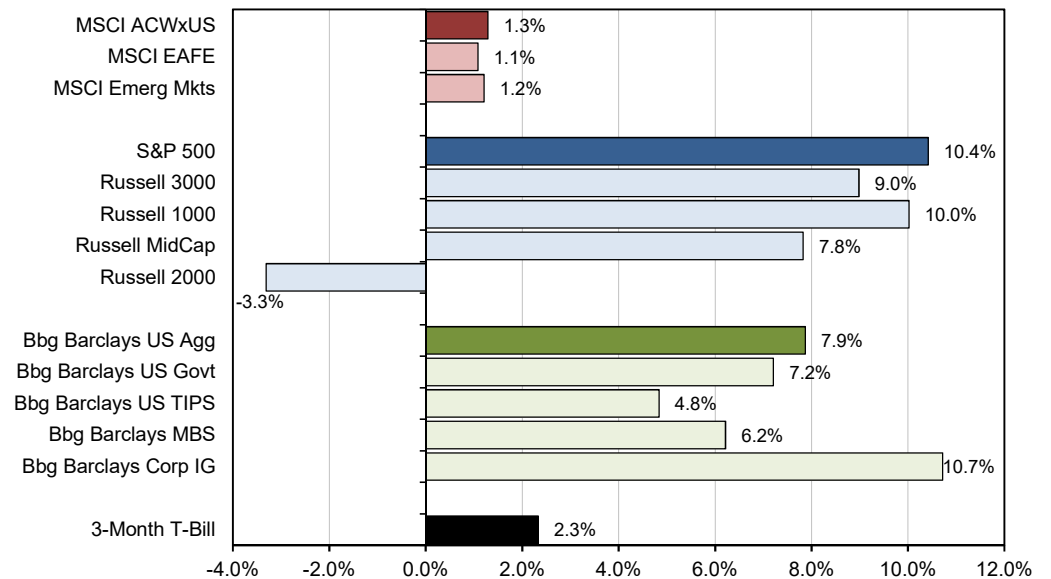


- Broad asset class returns were positive during the 2nd quarter of 2019 with both equity and fixed income indices extending their year-to-date gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose to start the period as progress in global trade negotiations outweighed signs of weakness in macroeconomic data. However, trade discussions between the US and China fell apart in May prompting increased tariffs and sharp declines in equity markets. The softening in economic data, stubbornly low inflation and the threat of slower future growth caused by ongoing disruption in trade led the Federal Reserve (Fed) to communicate a shift toward a more accommodative policy stance. This change in central bank posture caused markets to rebound strongly, ending the quarter higher for the period. Fixed income returns were also positive during the quarter as the prospect of more accommodative monetary policy pushed interest rates lower, increasing bond prices. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 4.3% versus a 2.1% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive within large and mid cap stocks, returning 10.4% and 7.8% respectively, but small cap stocks posted a loss, falling -3.3%.
- Similar to US markets, international markets were volatile during the 2nd quarter as investors reacted to mixed economic data, heightened geopolitical uncertainty, particularly around the outlook for global trade and Brexit, and increased accommodation in central bank policy with the European Central Bank (ECB) and People's Bank of China (PBoC) pledging additional stimulus if needed. Developed markets outperformed emerging markets during the period with the MSCI EAFE Index returning 3.7% versus a 0.6% return on the MSCI Emerging Markets Index. Both developing and emerging markets posted modest gains over the 1-year period, returning 1.1% and 1.2% respectively.
- Fixed income returns were in line with equities during the 2nd quarter. The broad market Bloomberg Barclays Aggregate Index returned 3.1% as a more dovish stance from the Fed and other global central banks pushed interest rates lower across the US Treasury Yield Curve. The curve steepened but remained inverted with shorter-term maturities paying higher interest rates than those in the middle of the curve. Investment grade corporate issues were the best performing securities for the second quarter in a row, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 4.5% for the period, as corporate credit had tailwinds due to 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 10.7% versus a 7.9% return for the Bloomberg Barclays Aggregate Index.

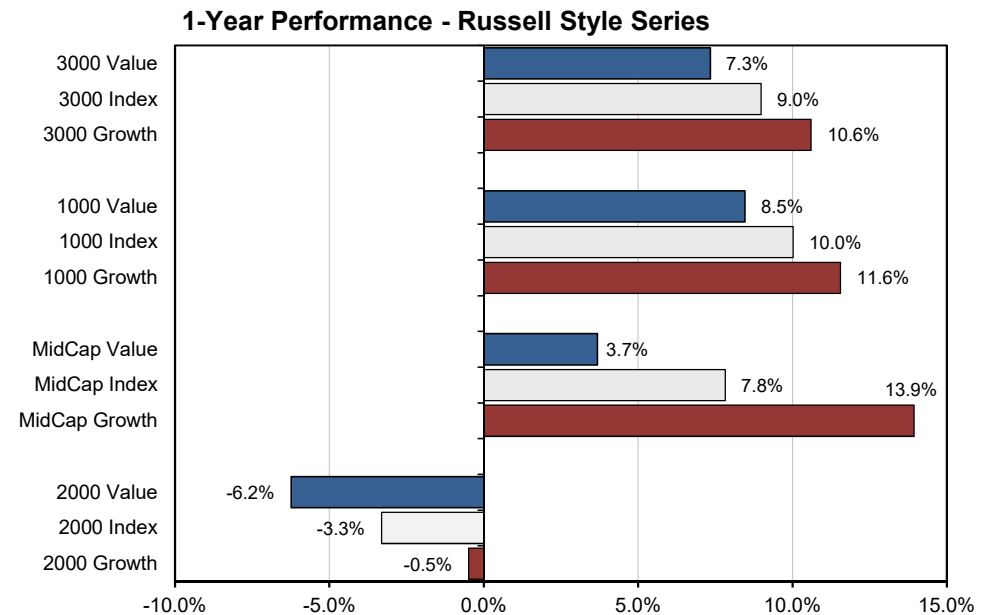
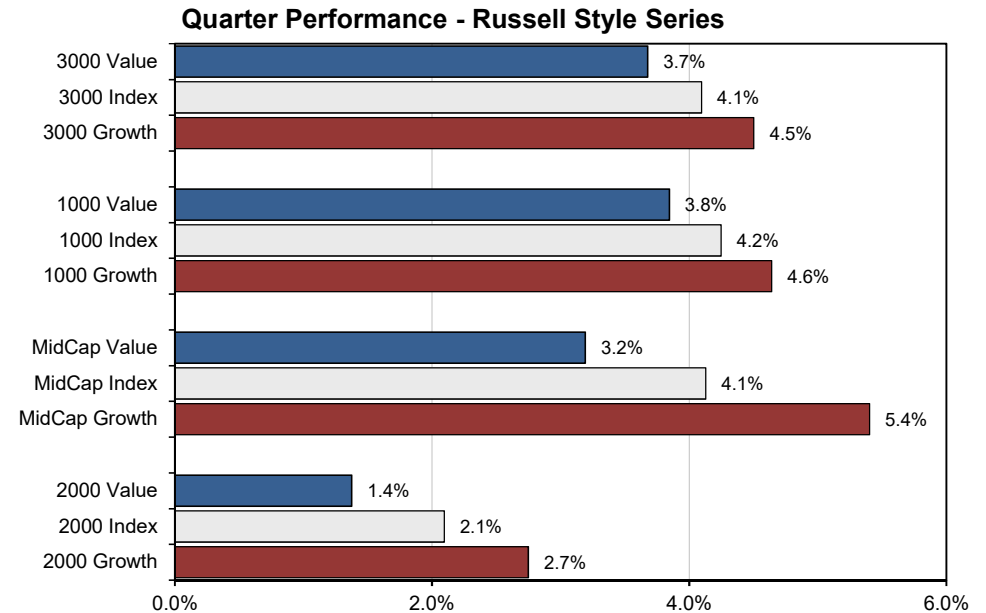
Quarter Performance



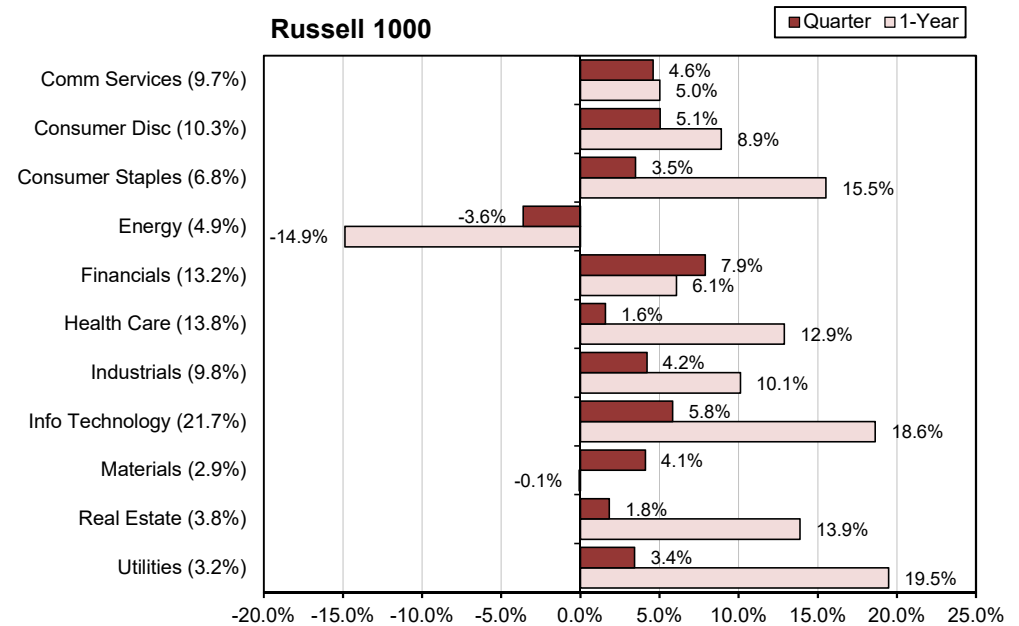
1-Year Performance



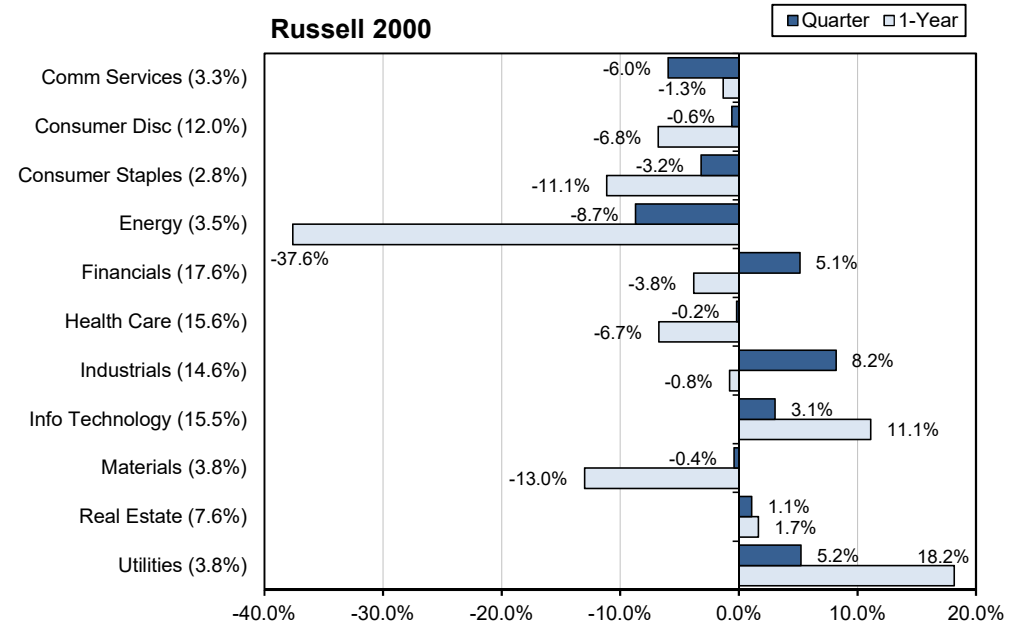
- US equity index returns were modestly positive across the style and capitalization spectrum for the 2nd quarter. Corporate earnings reported during the quarter surprised to the upside, but economic data released during the period showed signs of slowing growth. Developments around global trade were particularly prominent during the period, heavily influencing market sentiment. Positive developments in trade negotiations with China came to an abrupt halt in May leading the US to increase tariffs on \$200 billion of Chinese imports from 10% to 25% and announce that the US would consider tariffs on the remaining \$300 billion in goods imported from China. China retaliated by increasing the tariff range on \$60 billion of US goods from 5-10% to 5-25%. Additionally, the US instituted a ban on sales of technology equipment to Chinese telecommunications firm Huawei citing national security risks. China is expected to take similar action in retaliation although nothing has been announced. Trade talks are ready to resume and both sides have agreed to cease escalations following a meeting between President Trump and President Jinping at the G20 summit held at the end of the quarter. In addition, President Trump threatened a 5% tariff on all Mexican imports as a tact to reduce the level of illegal immigration at the US border with Mexico, and US waivers on sanctions for Iranian oil ended leading to increased tensions in the region that were further escalated after Iran downed a US drone. Despite these headwinds, markets rose following comments from an increasingly accommodative Fed as investors priced in greater odds of easy monetary policy going forward.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum with the only exception being the outperformance of mid cap growth stocks relative to large cap growth stocks. The large cap Russell 1000 Index gained 4.2% during the period versus a 4.1% return for the Russell MidCap Index and a 2.1% gain on the small cap Russell 2000 Index as market participants may be moving toward the relative safety of large cap names as the economy continues to show growing signs of weakness. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 10.0% for the year while the Russell 2000 fell -3.3%.
- Growth indices outperformed value indices across the market cap spectrum during the 2nd quarter. Growth stocks have outperformed value in nine of the last ten quarters. The Russell MidCap Growth Index was the best performing style index for the period, returning 5.4% for the quarter with the small cap value index posting the lowest relative return, a gain of 1.4%. 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 energy which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 2nd quarter. There were gains for ten out of eleven sectors within the Russell 1000 Index during the period with four sectors outpacing the return of the index. Cyclical sectors such as technology, industrials and consumer discretionary were some of the best performers through the quarter returning 5.8%, 4.2% and 5.1% respectively. Financials also outperformed, returning 7.9%, as investors weighed the benefits of continued economic expansion due to easing monetary policy against the effects of lower interest rates on bank earnings. More defensive higher yielding sectors such as consumer staples, real estate and utilities underperformed for the quarter returning 3.5%, 1.8% and 3.4% respectively. The energy sector was the only large cap sector to post a negative return during the quarter, falling -3.6%, as headwinds from weakening economic data and low oil and natural gas prices weighed on 1st quarter earnings. Health care stocks also lagged as continued discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Defensive sectors such as utilities, REITs and consumer staples performed well returning 19.5%, 13.9% and 15.5% respectively. Technology returns were also strong gaining 18.6%. Energy and materials were the only sectors to post negative results over the 1-year period with energy falling -14.9% and materials returning -0.1%.



- Quarterly results for small cap sectors were generally worse than their large capitalization counterparts with only two of eleven sectors (industrials and utilities) outperforming their corresponding large cap equivalents. Five of eleven sectors produced gains during the period with four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, cyclical sectors performed well on hopes that any Fed policy easing would counteract the recent weakness in economic growth. The industrials sector performed particularly well returning 8.2%, financials posted a 5.1% gain and technology returned 3.1%. Utilities also outperformed returning 5.2%. The largest detractors over the period were energy and communication services which returned -8.7% and -6.0% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities and technology were relative bright spots returning 18.2% and 11.1%. The energy sector was an outlier in terms of negative returns losing -37.6% during the period. There were also notable losses in materials and consumer staples with materials losing -13.0% and consumer staples falling -11.1%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.71%	14.0%	37.5%	Information Technology
Apple Inc	3.44%	4.6%	8.6%	Information Technology
Amazon.com Inc	2.85%	6.3%	11.4%	Consumer Discretionary
Facebook Inc A	1.68%	15.8%	-0.7%	Communication Services
Berkshire Hathaway Inc B	1.51%	6.1%	14.2%	Financials
Johnson & Johnson	1.37%	0.3%	17.9%	Health Care
JPMorgan Chase & Co	1.35%	11.3%	10.3%	Financials
Alphabet Inc Class C	1.20%	-7.9%	-3.1%	Communication Services
Exxon Mobil Corp	1.19%	-4.1%	-3.3%	Energy
Alphabet Inc A	1.18%	-8.0%	-4.1%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Adient PLC	0.01%	87.3%	-50.0%	Consumer Discretionary
Anadarko Petroleum Corp	0.13%	55.8%	-1.6%	Energy
Cypress Semiconductor Corp	0.03%	49.8%	46.9%	Information Technology
Okta Inc A	0.04%	49.3%	145.2%	Information Technology
Erie Indemnity Co Class A	0.02%	43.2%	122.5%	Financials
Heico Corp	0.02%	41.1%	83.9%	Industrials
Legg Mason Inc-LeggMason RETAIL	0.01%	39.9%	14.4%	Financials
Exact Sciences Corp	0.05%	36.3%	97.4%	Health Care
Caesars Entertainment Corp	0.02%	36.0%	10.5%	Consumer Discretionary
Ardagh Group SA	0.00%	35.9%	9.6%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.01%	-46.9%	-55.0%	Information Technology
Alkermes PLC	0.01%	-38.2%	-45.2%	Health Care
Range Resources Corp	0.01%	-37.7%	-58.0%	Energy
Antero Resources Corp	0.00%	-37.4%	-74.1%	Energy
Chesapeake Energy Corp	0.01%	-37.1%	-62.8%	Energy
RPC Inc	0.00%	-36.5%	-48.8%	Energy
Realogy Holdings Corp	0.00%	-35.8%	-67.4%	Real Estate
The Chemours Co	0.02%	-34.7%	-44.2%	Materials
United Therapeutics Corp	0.01%	-33.5%	-31.0%	Health Care
Mylan NV	0.04%	-32.8%	-47.3%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
The Trade Desk Inc A	0.37%	15.1%	142.8%	Information Technology
Etsy Inc	0.36%	-8.7%	45.5%	Consumer Discretionary
Coupa Software Inc	0.35%	39.2%	103.4%	Information Technology
Five Below Inc	0.32%	-3.4%	22.8%	Consumer Discretionary
Planet Fitness Inc A	0.31%	5.4%	64.9%	Consumer Discretionary
HubSpot Inc	0.31%	2.6%	36.0%	Information Technology
Haemonetics Corp	0.30%	37.6%	34.2%	Health Care
Woodward Inc	0.30%	19.4%	48.0%	Industrials
Ciena Corp	0.29%	10.1%	55.1%	Information Technology

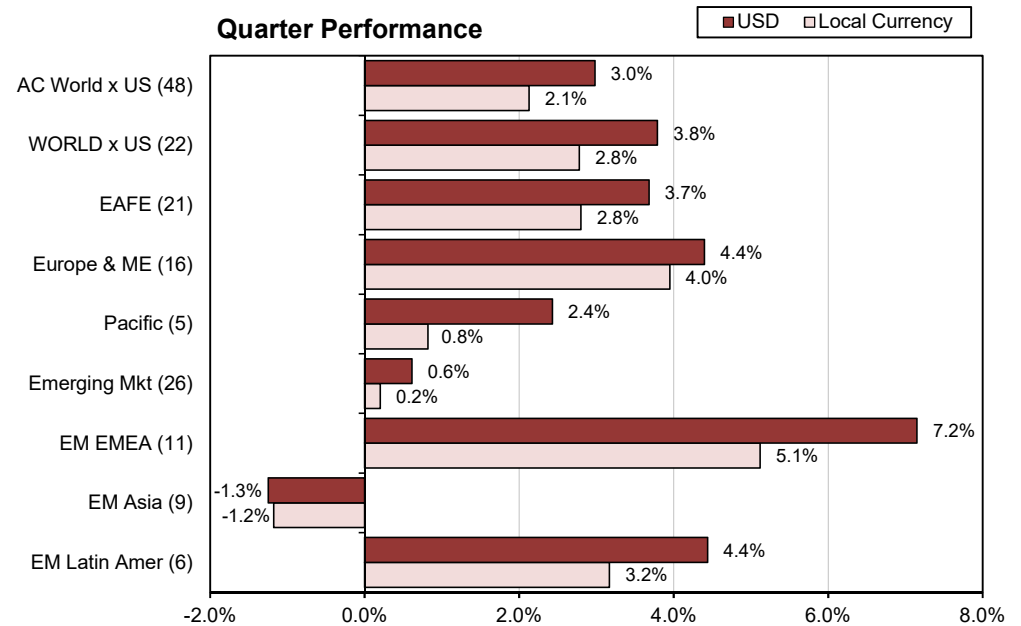
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.13%	157.8%	91.6%	Health Care
Arqule Inc	0.06%	129.9%	99.1%	Health Care
Adverum Biotechnologies Inc	0.03%	126.9%	124.3%	Health Care
Chimerix Inc	0.01%	105.7%	-9.2%	Health Care
Enphase Energy Inc	0.08%	97.5%	170.9%	Information Technology
Maxar Technologies Inc	0.02%	94.8%	-84.0%	Industrials
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
Melinta Therapeutics Inc	0.00%	87.3%	-79.1%	Health Care
G1 Therapeutics Inc	0.03%	84.7%	-29.5%	Health Care
Foundation Building Materials Inc	0.01%	80.7%	15.6%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.00%	-94.0%	-98.9%	Industrials
Halcon Resources Corp	0.00%	-86.9%	-96.0%	Energy
Pioneer Energy Services Corp	0.00%	-85.7%	-95.7%	Energy
Eros International PLC	0.00%	-85.2%	-89.6%	Communication Services
Superior Energy Services Inc	0.01%	-72.2%	-86.7%	Energy
electroCore Inc	0.00%	-71.4%	-87.9%	Health Care
Ultra Petroleum Corp	0.00%	-70.5%	-92.2%	Energy
Nuvecra Corp	0.00%	-69.6%	-83.7%	Health Care
Dean Foods Co	0.00%	-69.5%	-91.1%	Consumer Staples
Kirkland's Inc	0.00%	-67.9%	-80.6%	Consumer Discretionary

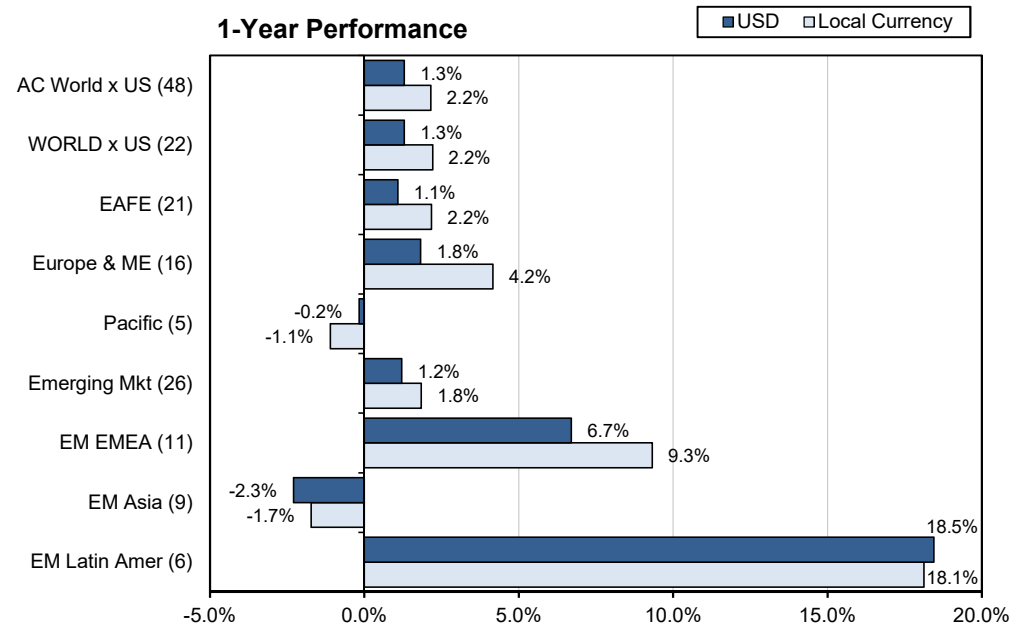


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 2.1% in local currency terms and 3.0% in US dollar (USD) terms during the 2nd quarter. Similar to US markets, international equity investors balanced difficulties around global trade with central bank shifts toward more accommodative policies as a response to slowing global growth. Notably the ECB President Mario Draghi stated that further monetary policy action may need to be taken if inflation remains below target and the PBoC launched stimulus measures designed to encourage growth following the deterioration of trade negotiations with the US. Returns in USD largely outperformed those in local currency during the quarter as the USD depreciated against most major developed currencies following dovish Fed comments in June. However, the recent USD strength can still be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 2.2% in local currency terms and 1.3% in USD terms for the trailing year.
- Results for developed market international indices were positive in both local currency and USD terms during the 2nd quarter, with the MSCI EAFE Index returning 2.8% and 3.7% respectively. Outside of central bank policy and trade, there was notable news out of the UK with Prime Minister Theresa May resigning from her post after her Brexit withdrawal plan failed to gain parliamentary approval and a new vote for the office is currently underway. UK markets were pressured by continued uncertainty around Brexit with the UK having until October to strike an agreement with the European Union (EU) or withdraw with no agreement in place. Despite the growing uncertainty, the Bank of England (BoE) left monetary policy unchanged. Japan also underperformed as the yen appreciated due to its perceived safe haven status and trade headwinds were expected to affect its export driven economy. The MSCI EAFE Index returned 2.2% and 1.1% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 2nd quarter, slightly appreciating in both local currency and USD terms. The MSCI Emerging Markets Index gained 0.2% and 0.6% respectively. As expected, geopolitical tensions around trade put pressure on emerging market stocks, with Chinese equities underperforming relative to most countries. Latin American stocks performed well with Brazil and Argentina posting strong returns as commodity prices appreciated from recent lows at the end of 2018 and interest rates fell. Russian equities also performed well, benefiting from increasing commodity prices, but also had a tailwind from a decrease in the likelihood of future US sanctions. One year returns for the MSCI Emerging Market Index were 1.8% in local currency terms and 1.2% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.0%	4.3%
Consumer Discretionary	11.1%	5.9%	-2.6%
Consumer Staples	11.7%	1.9%	4.8%
Energy	5.6%	0.4%	-5.5%
Financials	18.9%	4.3%	-2.9%
Health Care	11.2%	2.0%	7.5%
Industrials	14.8%	5.9%	2.4%
Information Technology	6.7%	6.6%	2.7%
Materials	7.4%	3.9%	0.2%
Real Estate	3.6%	-2.2%	2.3%
Utilities	3.6%	1.5%	9.8%
Total	100.0%	3.7%	1.1%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.9%	1.0%	5.6%
Consumer Discretionary	11.3%	3.8%	-3.6%
Consumer Staples	9.8%	2.2%	4.6%
Energy	7.2%	0.5%	-1.4%
Financials	21.9%	4.4%	2.0%
Health Care	8.3%	1.2%	4.2%
Industrials	11.9%	5.2%	2.9%
Information Technology	8.5%	4.0%	-0.7%
Materials	7.6%	2.9%	-0.5%
Real Estate	3.3%	-1.6%	4.3%
Utilities	3.3%	2.2%	10.1%
Total	100.0%	3.0%	1.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	-2.4%	4.5%
Consumer Discretionary	13.5%	-1.2%	-7.6%
Consumer Staples	6.6%	3.3%	0.9%
Energy	7.9%	1.2%	16.3%
Financials	25.2%	4.0%	11.9%
Health Care	2.6%	-6.6%	-24.7%
Industrials	5.3%	0.0%	4.1%
Information Technology	13.9%	-0.1%	-6.1%
Materials	7.6%	-1.2%	-1.9%
Real Estate	3.0%	-0.2%	10.1%
Utilities	2.7%	2.9%	9.0%
Total	100.0%	0.6%	1.2%

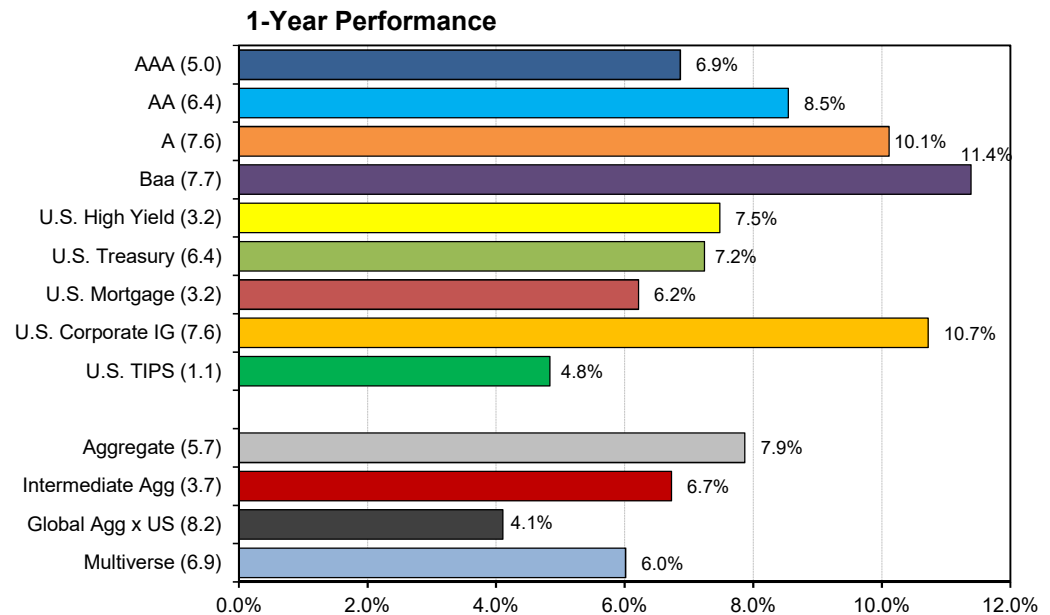
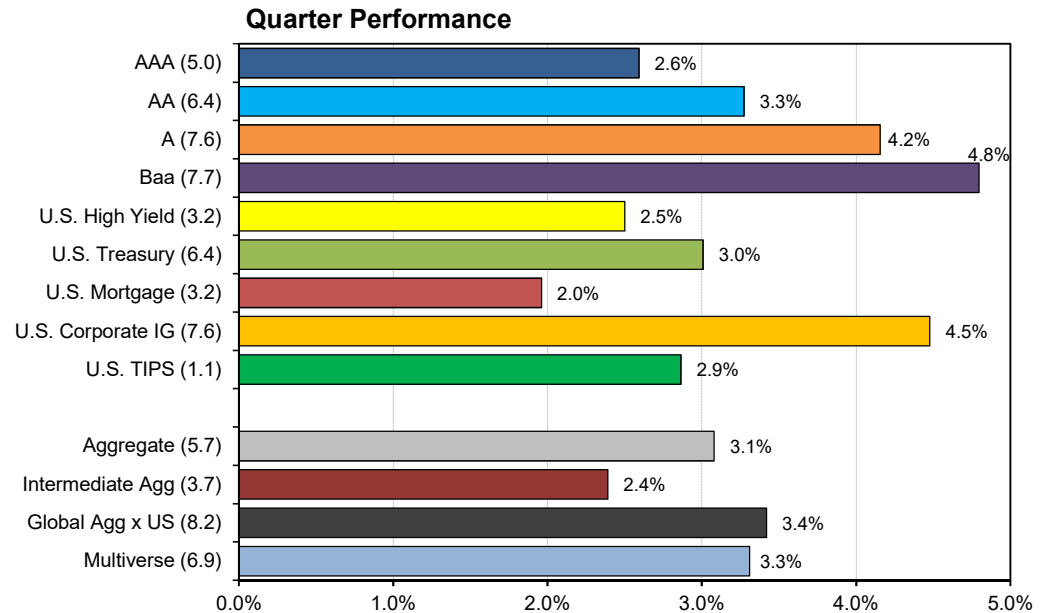
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands	3.6%	2.4%	5.8%	5.3%
Spain	3.0%	2.0%	2.6%	-2.1%
Sweden	2.7%	1.8%	4.9%	3.4%
Italy	2.3%	1.6%	2.9%	-0.7%
Denmark	1.7%	1.1%	1.6%	5.8%
Singapore	1.4%	0.9%	7.0%	8.3%
Finland	1.0%	0.7%	0.2%	-4.7%
Belgium	1.0%	0.7%	1.2%	-9.1%
Norway	0.7%	0.5%	2.4%	-4.3%
Israel	0.6%	0.4%	-3.6%	-4.5%
Ireland	0.5%	0.4%	4.7%	-9.2%
New Zealand	0.3%	0.2%	3.9%	16.0%
Austria	0.2%	0.2%	0.8%	-13.1%
Portugal	0.2%	0.1%	1.6%	-4.6%
Total EAFE Countries	100.0%	66.8%	3.7%	1.1%
Canada		6.8%	4.9%	3.3%
Total Developed Countries		73.6%	3.8%	1.3%
China		8.3%	-4.0%	-6.7%
Korea		3.3%	-1.0%	-9.1%
Taiwan		2.9%	0.9%	1.1%
India		2.4%	0.5%	7.9%
Brazil		2.0%	7.2%	39.4%
South Africa		1.6%	6.6%	-0.8%
Russia		1.1%	16.9%	27.1%
Thailand		0.8%	9.3%	19.8%
Saudi Arabia		0.8%	0.6%	11.0%
Mexico		0.7%	1.1%	-7.4%
Indonesia		0.6%	3.2%	20.3%
Malaysia		0.6%	1.2%	-0.8%
Philippines		0.3%	4.4%	19.7%
Poland		0.3%	3.5%	10.5%
Qatar		0.3%	0.6%	18.8%
Chile		0.2%	-5.6%	-12.1%
United Arab Emirates		0.2%	-2.7%	3.0%
Turkey		0.1%	2.8%	-17.1%
Colombia		0.1%	-2.4%	-3.7%
Peru		0.1%	-1.9%	3.5%
Argentina		0.1%	31.7%	15.8%
Greece		0.1%	16.2%	-9.2%
Hungary		0.1%	-4.1%	12.7%
Czech Republic		0.0%	2.6%	1.1%
Egypt		0.0%	7.8%	5.4%
Pakistan		0.0%	-20.8%	-36.7%
Total Emerging Countries		26.4%	0.6%	1.2%
Total ACWIxUS Countries		100.0%	3.0%	1.3%

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.

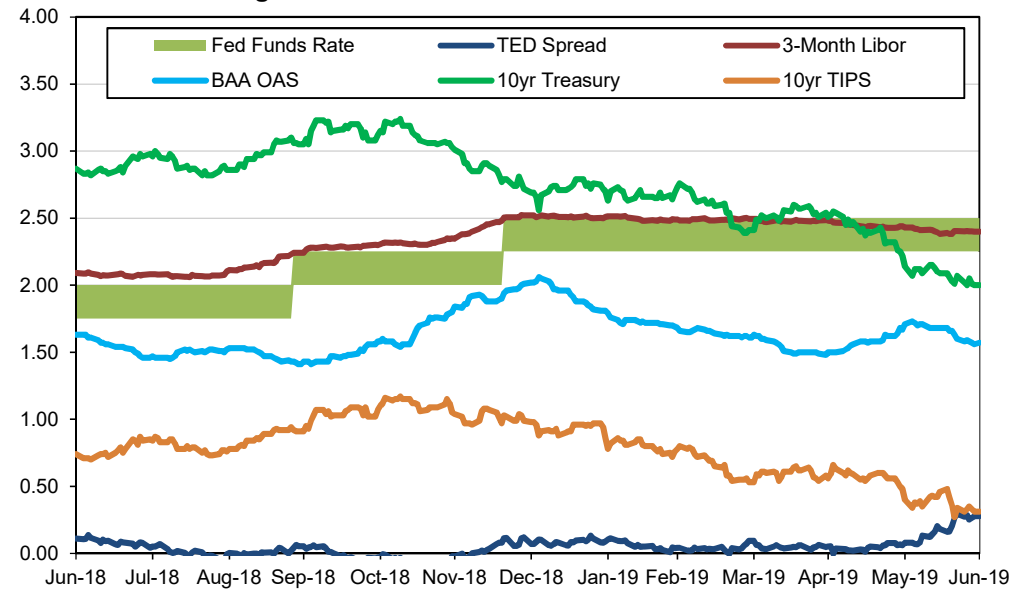


- Broad fixed income benchmarks built on their early 2019 gains during the 2nd quarter. During the 1st quarter, the Federal Open Market Committee (FOMC) reacted to a difficult end to 2018 by issuing guidance that the FOMC is no longer projecting any further interest rate increases through 2019. Federal Reserve Chair Jerome Powell also stated that the Fed would begin tapering the roll off from the planned 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. The Fed took an increasingly dovish stance during the 2nd quarter reacting to softening economic data, tepid inflation and increased risks around global trade. While the committee left interest rates unchanged, the minutes from the June FOMC meeting indicate that the committee felt “downside risks to the outlook for economic activity had risen materially” during the quarter with several participants noting that a “near-term cut in the target range for the Federal Funds Rate could help cushion the effects of possible future adverse shocks to the economy”. These comments led market participants to forecast greater odds of an interest rate cut this year, pushing markets higher. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. The curve remains inverted with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 7.9% 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 4.8% for the quarter, while AAA was the worst performing, returning 2.6%. High yield issues returned 2.5% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their lower durations. Returns over the 1-year period generally show lower quality securities outperforming higher quality issues.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 2nd quarter. Investment grade corporate credit returned 4.5%, as falling interest rates benefitted these securities to a greater degree and credit spreads have continued to tighten since the end of 2018. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 10.7% versus a 6.2% return for mortgages and 7.2% gain on Treasury securities.

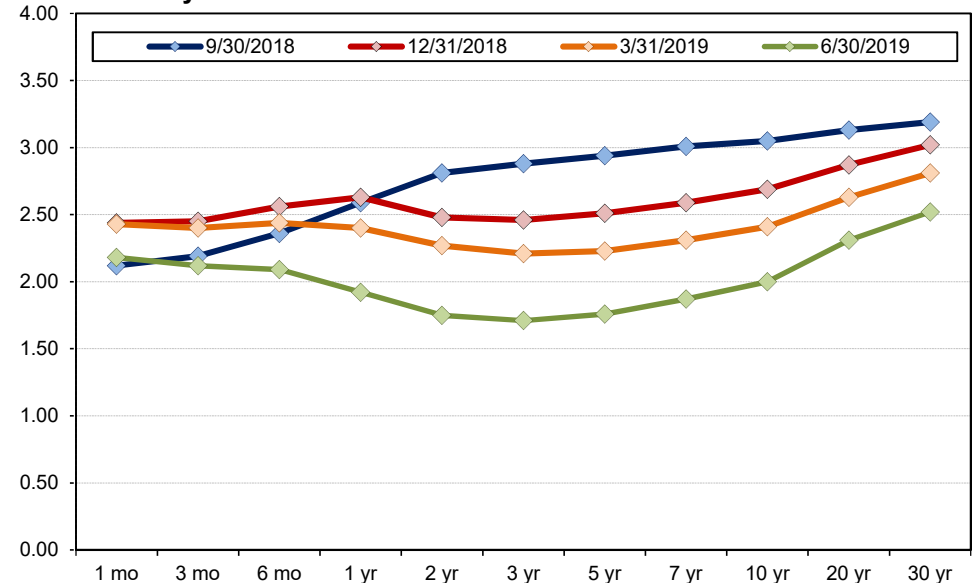


- Global fixed income returns were in line with their domestic counterparts, slightly outperforming during the 2nd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD depreciated against most other developed currencies, acting as a tailwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 3.4%. Global bonds still trail over the 1-year period with the Global Aggregate ex US Index returning 4.1% versus a 7.9% return on the domestically focused Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. 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 2.0% to end the 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 an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily until they rose again in May and then later declined in June. 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 6 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. There have been no changes to the Federal Funds Rate 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 in interest rates as well as a general steepening 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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1 Quarter	Market Value 04/01/2019	Net Flows	Return On Investment	Market Value 06/30/2019
Employees' Total Fund	479,128,999	-360,616	16,412,645	495,181,028
Total Domestic Equity	226,288,445	-2,209,870	9,815,261	233,893,836
Cooke & Bieler	52,927,541	-5,059,540	2,636,967	50,504,968
NTGI S&P 500	49,126,513	-5,136	2,115,110	51,236,487
Sawgrass	51,727,651	-2,564,660	2,293,273	51,456,264
Champlain Mid Cap	21,232,238	1,455,866	728,761	23,416,864
NTGI S&P 400	23,201,081	3,997,575	692,180	27,890,835
T Rowe Price	13,813,564	-	623,977	14,437,541
Summit Creek	14,259,857	-33,975	724,993	14,950,875
Total International Equity	101,472,713	2,000,000	2,830,748	106,303,462
Templeton	37,574,940	-	-135,068	37,439,872
MFS	41,210,967	-	2,777,153	43,988,120
International Emerging Equity				
Vanguard EM	22,686,806	2,000,000	188,663	24,875,469
Total Domestic Fixed Income	115,588,720	-59,817	3,286,865	118,815,768
Schroder Intermediate Duration	86,079,267	-56,732	2,242,815	88,265,350
NTGI Government / Credit	29,509,453	-3,085	1,044,050	30,550,418
Schroder Long Duration	-	-	-	-
Total Real Estate	35,761,085	-93,429	478,865	36,146,521
PGIM	25,865,938	-63,744	385,276	26,187,470
Principal Enhanced Property Fund, LP	9,895,147	-29,685	93,589	9,959,051
Cash	18,036	2,499	906	21,441



Fiscal Year To Date	Market Value 01/01/2019	Net Flows	Return On Investment	Market Value 06/30/2019
Employees' Total Fund	443,197,021	-5,601,137	57,585,144	495,181,028
Total Domestic Equity	197,968,896	-2,399,142	38,324,082	233,893,836
Cooke & Bieler	45,929,642	-5,111,210	9,686,536	50,504,968
NTGI S&P 500	43,216,198	-9,904	8,030,193	51,236,487
Sawgrass	45,921,926	-2,622,062	8,156,400	51,456,264
Champlain Mid Cap	18,182,598	1,431,225	3,803,041	23,416,864
NTGI S&P 400	20,263,787	3,995,339	3,631,709	27,890,835
T Rowe Price	12,249,011	-	2,188,531	14,437,541
Summit Creek	12,205,735	-82,530	2,827,671	14,950,875
Total International Equity	92,533,843	2,000,000	11,769,619	106,303,462
Templeton	35,236,133	-	2,203,739	37,439,872
MFS	37,012,176	-	6,975,944	43,988,120
International Emerging Equity				
Vanguard EM	20,285,534	2,000,000	2,589,936	24,875,469
Total Domestic Fixed Income	112,574,827	-119,054	6,359,996	118,815,768
Schroder Intermediate Duration	84,002,902	-112,817	4,375,264	88,265,350
NTGI Government / Credit	28,571,924	-6,237	1,984,731	30,550,418
Schroder Long Duration	-	-	-	-
Total Real Estate	34,104,409	914,560	1,127,552	36,146,521
PGIM	25,463,055	-126,530	850,945	26,187,470
Principal Enhanced Property Fund, LP	8,641,353	1,041,091	276,607	9,959,051
Cash	6,015,046	-5,997,501	3,895	21,441



1 Year				
	Market Value 07/01/2018	Net Flows	Return On Investment	Market Value 06/30/2019
Employees' Total Fund	469,695,398	-9,809,048	35,294,678	495,181,028
Total Domestic Equity	229,918,444	-18,294,071	22,269,463	233,893,836
Cooke & Bieler	51,041,260	-5,228,840	4,692,548	50,504,968
NTGI S&P 500	52,407,123	-6,520,527	5,349,891	51,236,487
Sawgrass	52,874,001	-9,752,024	8,334,288	51,456,264
Champlain Mid Cap	-	21,081,225	2,335,639	23,416,864
NTGI S&P 400	23,582,623	3,990,349	317,864	27,890,835
T Rowe Price	23,522,118	-8,750,000	-334,577	14,437,541
Summit Creek	26,491,320	-13,114,254	1,573,810	14,950,875
Total International Equity	96,433,524	8,000,000	1,869,937	106,303,462
Templeton	39,942,263	-	-2,502,390	37,439,872
MFS	40,925,129	-	3,062,991	43,988,120
International Emerging Equity				
Vanguard EM	15,566,133	8,000,000	1,309,337	24,875,469
Total Domestic Fixed Income	104,740,311	5,768,430	8,307,027	118,815,768
Schroder Intermediate Duration	76,597,340	5,780,511	5,887,499	88,265,350
NTGI Government / Credit	28,142,972	-12,081	2,419,528	30,550,418
Schroder Long Duration	-	-	-	-
Total Real Estate	38,589,433	-5,285,906	2,842,995	36,146,521
PGIM	30,318,719	-6,276,657	2,145,408	26,187,470
Principal Enhanced Property Fund, LP	8,270,714	990,750	697,587	9,959,051
Cash	13,685	2,499	5,256	21,441



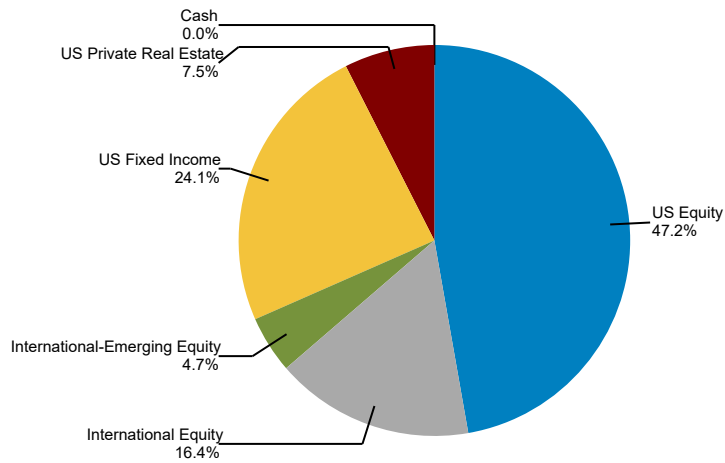
Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Employees' Total Fund	228,862	46.2	81,428	16.4	24,875	5.0	118,230	23.9	36,048	7.3	5,737	1.2	495,181	100.0
Total Domestic Equity	228,862	97.8	-	-	-	-	-	-	-	-	5,032	2.2	233,894	47.2
Cooke & Bieler	47,976	95.0	-	-	-	-	-	-	-	-	2,529	5.0	50,505	10.2
NTGI S&P 500	51,236	100.0	-	-	-	-	-	-	-	-	-	-	51,236	10.3
Sawgrass	50,347	97.8	-	-	-	-	-	-	-	-	1,109	2.2	51,456	10.4
Champlain Mid Cap	22,464	95.9	-	-	-	-	-	-	-	-	953	4.1	23,417	4.7
NTGI S&P 400	27,891	100.0	-	-	-	-	-	-	-	-	-	-	27,891	5.6
T Rowe Price	14,438	100.0	-	-	-	-	-	-	-	-	-	-	14,438	2.9
Summit Creek	14,510	97.1	-	-	-	-	-	-	-	-	441	2.9	14,951	3.0
Total International Equity	-	-	81,428	76.6	24,875	23.4	-	-	-	-	-	-	106,303	21.5
Templeton	-	-	37,440	100.0	-	-	-	-	-	-	-	-	37,440	7.6
MFS	-	-	43,988	100.0	-	-	-	-	-	-	-	-	43,988	8.9
International Emerging Equity														
Vanguard EM	-	-	-	-	24,875	100.0	-	-	-	-	-	-	24,875	5.0
Total Domestic Fixed Income	-	-	-	-	-	-	118,230	99.5	-	-	586	0.5	118,816	24.0
Schroder Intermediate Duration	-	-	-	-	-	-	87,679	99.3	-	-	586	0.7	88,265	17.8
NTGI Government / Credit	-	-	-	-	-	-	30,550	100.0	-	-	-	-	30,550	6.2
Total Real Estate	-	-	-	-	-	-	-	-	36,048	99.7	98	0.3	36,147	7.3
PGIM	-	-	-	-	-	-	-	-	26,187	100.0	-	-	26,187	5.3
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	9,861	99.0	98	1.0	9,959	2.0
Cash	-	-	-	-	-	-	-	-	-	-	21	100.0	21	0.0



Asset Allocation By Asset Class
Employees' Total Fund
As of June 30, 2019

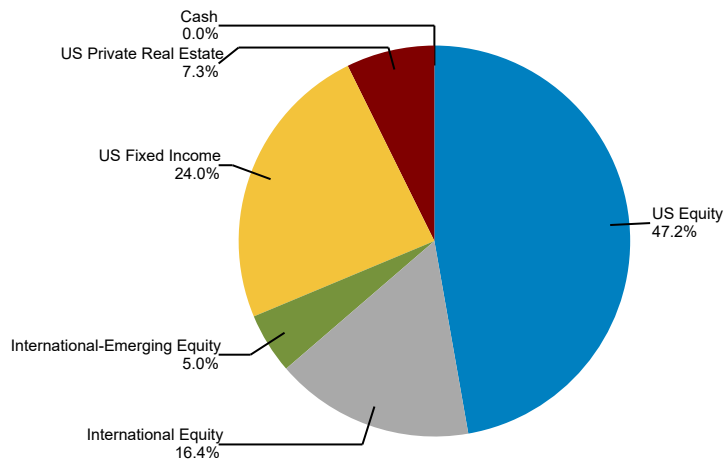
March 31, 2019 : \$479,128,999



Allocation

	Market Value	Allocation
■ 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

June 30, 2019 : \$495,181,028



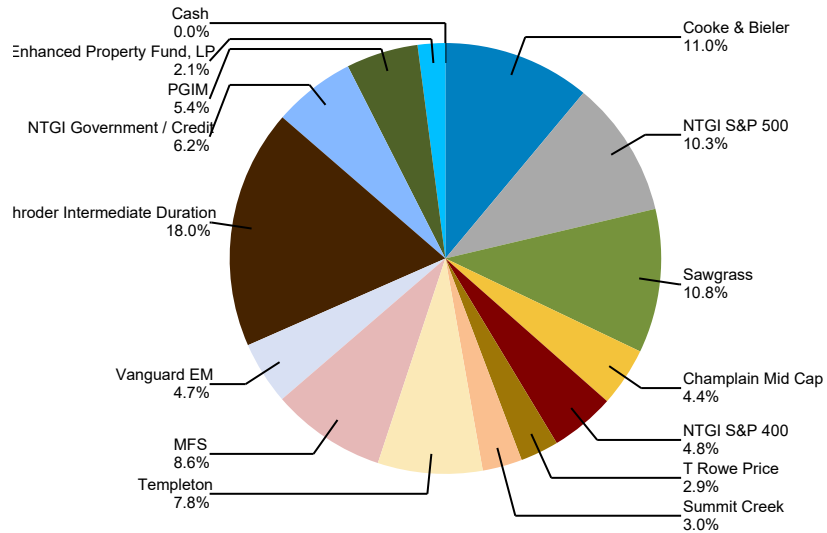
Allocation

	Market Value	Allocation
■ US Equity	233,893,836	47.2
■ International Equity	81,427,992	16.4
■ International-Emerging Equity	24,875,469	5.0
■ US Fixed Income	118,815,768	24.0
■ US Private Real Estate	36,146,521	7.3
■ Cash	21,441	0.0



**Asset Allocation By Manager
Employees' Total Fund
As of June 30, 2019**

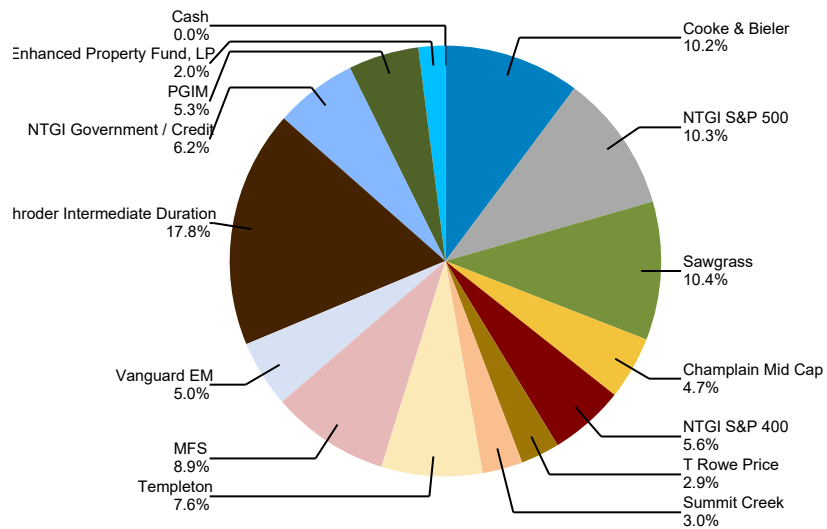
March 31, 2019 : \$479,128,999



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

June 30, 2019 : \$495,181,028



Allocation

	Market Value	Allocation
Cooke & Bieler	50,504,968	10.2
NTGI S&P 500	51,236,487	10.3
Sawgrass	51,456,264	10.4
Champlain Mid Cap	23,416,864	4.7
NTGI S&P 400	27,890,835	5.6
T Rowe Price	14,437,541	2.9
Summit Creek	14,950,875	3.0
Templeton	37,439,872	7.6
MFS	43,988,120	8.9
Vanguard EM	24,875,469	5.0
Schroder Intermediate Duration	88,265,350	17.8
NTGI Government / Credit	30,550,418	6.2
PGIM	26,187,470	5.3
Principal Enhanced Property Fund, LP	9,959,051	2.0
Cash	21,441	0.0



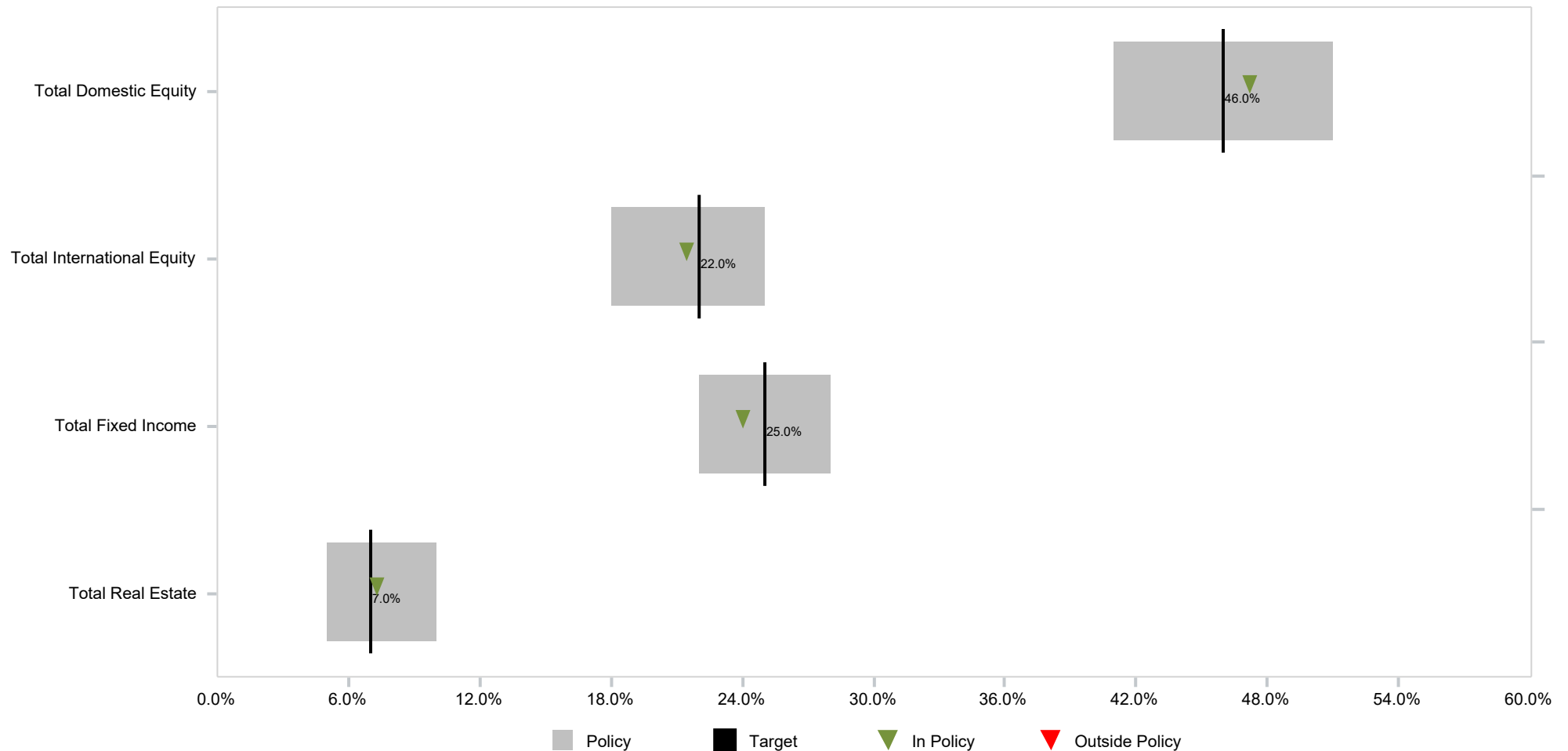
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Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Employee's Total Fund	495,181,028	100.0		100.0		-	0.0
Total Domestic Equity	233,893,836	47.2	41.0	46.0	51.0	-6,110,563	1.2
Total International Equity	106,303,462	21.5	18.0	22.0	25.0	2,636,364	-0.5
Total Fixed Income	118,815,768	24.0	22.0	25.0	28.0	4,979,489	-1.0
Total Real Estate	36,146,521	7.3	5.0	7.0	10.0	-1,483,849	0.3

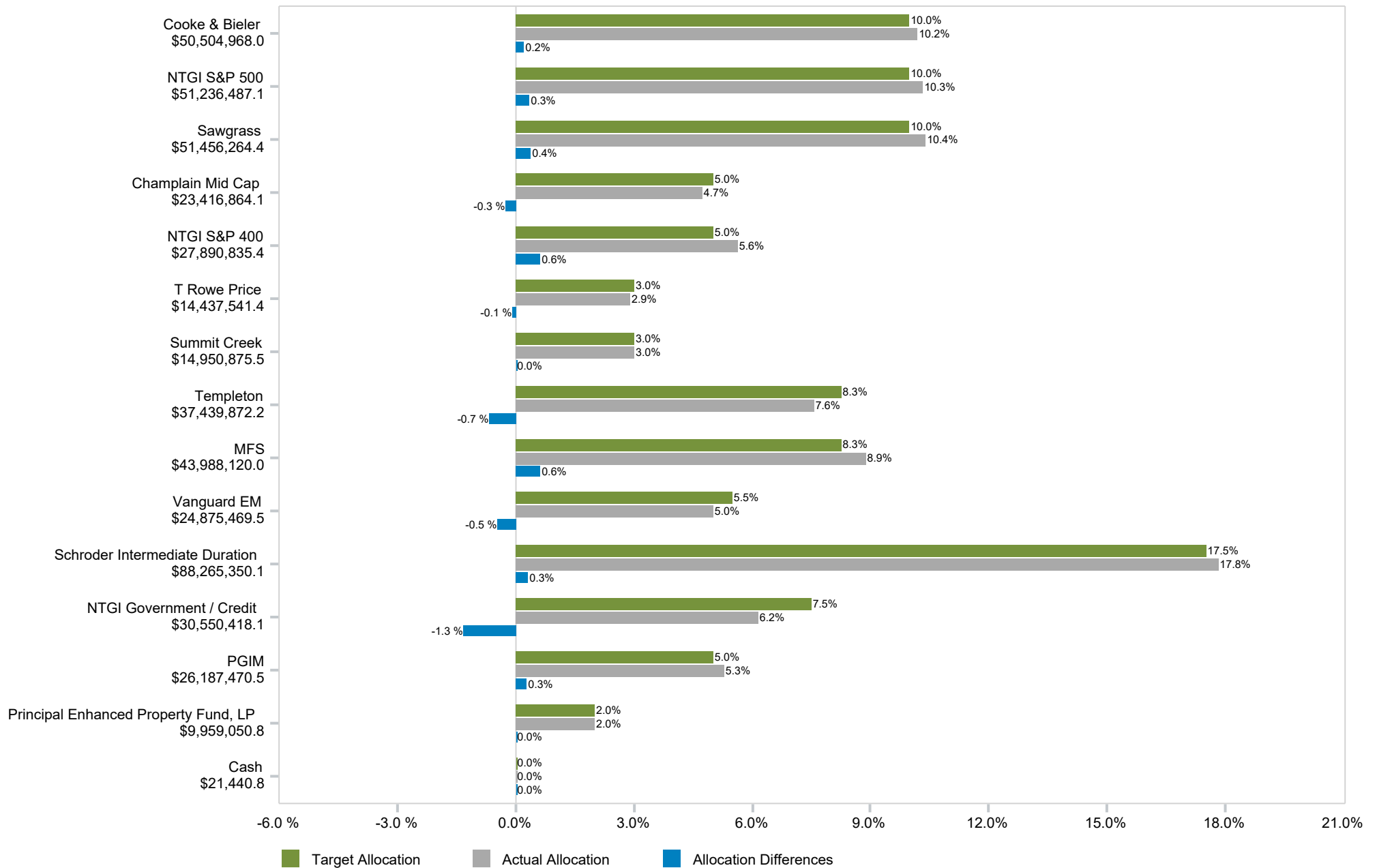
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Employee's Total Fund	495,181,028	100.0	100.0	-	0.0
Total Equity	340,197,297	68.7	68.0	-3,474,199	0.7
Total Domestic Equity	233,893,836	47.2	46.0	-6,110,563	1.2
Cooke & Bieler	50,504,968	10.2	10.0	-986,865	0.2
NTGI S&P 500	51,236,487	10.3	10.0	-1,718,384	0.3
Sawgrass	51,456,264	10.4	10.0	-1,938,162	0.4
Champlain Mid Cap	23,416,864	4.7	5.0	1,342,187	-0.3
NTGI S&P 400	27,890,835	5.6	5.0	-3,131,784	0.6
T Rowe Price	14,437,541	2.9	3.0	417,889	-0.1
Summit Creek	14,950,875	3.0	3.0	-95,445	0.0
Total International Equity	106,303,462	21.5	22.0	2,636,364	-0.5
Templeton	37,439,872	7.6	8.3	3,412,563	-0.7
MFS	43,988,120	8.9	8.3	-3,135,685	0.6
Vanguard EM	24,875,469	5.0	5.5	2,359,487	-0.5
Total Fixed Income	118,815,768	24.0	25.0	4,979,489	-1.0
Total Domestic Fixed Income	118,815,768	24.0	25.0	4,979,489	-1.0
Schroder Intermediate Duration	88,265,350	17.8	17.5	-1,608,670	0.3
NTGI Government / Credit	30,550,418	6.2	7.5	6,588,159	-1.3
Total Real Estate	36,146,521	7.3	7.0	-1,483,849	0.3
PGIM	26,187,470	5.3	5.0	-1,428,419	0.3
Principal Enhanced Property Fund, LP	9,959,051	2.0	2.0	-55,430	0.0
Cash	21,441	0.0	0.0	-21,441	0.0





Comparative Performance
Employees' Total Fund
As of June 30, 2019

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Employees' Total Fund	3.44	(33)	13.13	(23)	7.69	(23)	10.08	(9)	7.06	(10)	11.17	(3)
Sioux Falls Total Policy	3.41	(34)	13.51	(18)	6.07	(55)	9.87	(12)	6.76	(16)	10.24	(12)
All Master Trust - Total Fund Median	3.15		11.60		6.28		8.34		5.59		8.84	
Employee's Total Fund	3.44	(51)	13.13	(82)	7.69	(24)	10.08	(42)	7.06	(26)	11.17	(13)
Sioux Falls Total Policy	3.41	(53)	13.51	(70)	6.07	(47)	9.87	(50)	6.76	(34)	10.24	(41)
Master Trust >=70% Equity Median	3.44		14.25		5.81		9.86		6.39		10.01	
Total Domestic Equity	4.40	(14)	19.44	(14)	9.93	(17)	14.20	(32)	10.18	(34)	14.72	(36)
Russell 3000 Index	4.10	(31)	18.71	(31)	8.98	(31)	14.02	(41)	10.19	(33)	14.67	(37)
All Master Trust-US Equity Segment Median	3.78		17.84		7.45		13.52		9.53		14.24	
Cooke & Bieler	5.28	(16)	21.45	(5)	9.53	(24)	12.55	(32)	9.26	(23)	13.71	(42)
Russell 1000 Value Index	3.84	(53)	16.24	(43)	8.46	(32)	10.19	(71)	7.46	(59)	13.19	(61)
IM U.S. Large Cap Value Equity (SA+CF) Median	3.96		15.93		6.43		11.35		7.80		13.51	
NTGI S&P 500	4.31	(49)	18.58	(44)	10.55	(31)	14.24	(35)	10.80	(36)	14.78	(41)
S&P 500 Index	4.30	(49)	18.54	(45)	10.42	(34)	14.19	(41)	10.71	(40)	14.70	(45)
IM U.S. Large Cap Core Equity (SA+CF) Median	4.23		18.14		8.85		13.70		10.31		14.55	
Sawgrass	4.55	(61)	17.92	(86)	16.77	(15)	15.20	(81)	12.02	(64)	15.44	(62)
Russell 1000 Growth Index	4.64	(60)	21.49	(54)	11.56	(54)	18.07	(45)	13.39	(42)	16.28	(40)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.11		21.69		11.89		17.73		12.85		15.87	
Champlain Mid Cap	3.37	(42)	20.85	(31)	N/A		N/A		N/A		N/A	
Russell Midcap Index	4.13	(35)	21.35	(26)	7.83	(35)	12.16	(36)	8.63	(42)	15.16	(46)
IM U.S. Mid Cap Core Equity (SA+CF) Median	3.10		18.02		2.67		11.58		8.24		14.82	
NTGI S&P 400	3.14	(49)	18.11	(47)	1.51	(55)	10.96	(59)	8.09	(59)	14.74	(57)
S&P MidCap 400 Index	3.05	(64)	17.97	(61)	1.36	(72)	10.90	(69)	8.02	(71)	14.64	(77)
IM U.S. Mid Cap Core Equity (SA+CF) Median	3.10		18.02		2.67		11.58		8.24		14.82	
T Rowe Price	4.52	(5)	17.87	(2)	0.04	(1)	12.37	(2)	7.27	(1)	13.73	(6)
Russell 2000 Value Index	1.38	(16)	13.47	(28)	-6.24	(19)	9.81	(16)	5.39	(13)	12.40	(26)
IM U.S. Small Cap Value Equity (MF) Median	0.09		12.25		-9.17		7.42		3.31		11.36	
Summit Creek	5.09	(41)	23.25	(42)	10.39	(22)	19.59	(38)	N/A		N/A	
Russell 2000 Growth Index	2.75	(72)	20.36	(55)	-0.49	(69)	14.69	(67)	8.63	(72)	14.41	(78)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	4.05		21.20		3.83		17.46		10.41		15.95	

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



Comparative Performance
Employees' Total Fund
As of June 30, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	2.77	(66)	12.69	(81)	1.87	(43)	9.85	(45)	2.39	(86)	7.55	(74)
MSCI AC World ex USA (Net)	2.98	(58)	13.60	(66)	1.29	(53)	9.39	(68)	2.16	(90)	6.54	(96)
All Master Trust-Intl. Equity Segment Median	3.12		14.31		1.41		9.74		3.31		7.99	
Templeton	-0.36	(100)	6.25	(100)	-6.26	(95)	6.38	(39)	-0.29	(32)	5.80	(12)
MSCI EAFE Value Index (Net)	1.54	(52)	9.58	(57)	-2.10	(17)	8.46	(1)	0.05	(16)	5.50	(28)
IM International Large Cap Value Equity (MF) Median	1.66		10.09		-5.43		6.16		-0.78		4.91	
MFS	6.74	(8)	18.85	(27)	7.48	(14)	12.23	(6)	4.84	(22)	9.67	(5)
MSCI EAFE Growth Index (Net)	5.73	(24)	18.47	(38)	4.24	(32)	9.68	(48)	4.39	(28)	8.23	(24)
IM International Large Cap Growth Equity (MF) Median	4.36		17.79		2.14		9.61		3.08		7.39	
Vanguard EM	1.05	(63)	13.01	(43)	6.20	(14)	11.83	(15)	2.42	(41)	N/A	
MSCI Emerging Markets (Net) Index	0.61	(76)	10.59	(69)	1.21	(48)	10.66	(31)	2.49	(39)	5.81	(47)
IM Emerging Markets Equity (MF) Median	1.59		12.23		0.93		9.17		2.10		5.71	
Total Domestic Fixed Income	2.84	(61)	5.65	(70)	7.53	(48)	2.31	(77)	3.32	(51)	6.13	(28)
Blmbg. Barc. U.S. Aggregate Index	3.08	(47)	6.11	(59)	7.87	(39)	2.31	(77)	2.95	(69)	3.90	(83)
All Master Trust-US Fixed Income Segment Median	3.02		6.45		7.42		3.18		3.33		5.28	
Schroder Intermediate Duration	2.61	(31)	5.21	(31)	7.17	(25)	2.56	(29)	2.86	(26)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.59	(33)	4.97	(55)	6.93	(46)	1.99	(91)	2.39	(86)	3.24	(87)
IM U.S. Intermediate Duration (SA+CF) Median	2.51		5.01		6.88		2.33		2.67		3.66	
NTGI Government / Credit	3.54	(6)	6.95	(14)	8.60	(14)	2.46	(74)	3.15	(64)	4.17	(75)
Blmbg. Barc. U.S. Gov't/Credit	3.53	(7)	6.90	(16)	8.52	(18)	2.41	(79)	3.11	(70)	4.09	(83)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.14		6.43		8.11		2.80		3.29		4.61	
Total Real Estate	1.34	(68)	3.21	(73)	7.80	(37)	8.11	(61)	10.21	(58)	10.59	(53)
NCREIF Fund Index-ODCE (EW) (Net)	1.14	(84)	2.64	(80)	6.01	(92)	6.97	(83)	9.12	(87)	8.80	(93)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.47		3.46		7.59		8.43		10.69		10.60	
PGIM	1.49	(43)	3.35	(66)	7.76	(39)	8.03	(65)	10.17	(59)	10.57	(57)
NCREIF Fund Index-ODCE (EW) (Net)	1.14	(84)	2.64	(80)	6.01	(92)	6.97	(83)	9.12	(87)	8.80	(93)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.47		3.46		7.59		8.43		10.69		10.60	
Principal Enhanced Property Fund, LP	0.95	(90)	2.84	(77)	8.08	(31)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.14	(84)	2.64	(80)	6.01	(92)	6.97	(83)	9.12	(87)	8.80	(93)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.47		3.46		7.59		8.43		10.69		10.60	
Cash	0.60		1.15		2.26		1.26		N/A		N/A	
90 Day U.S. Treasury Bill	0.64		1.24		2.31		1.37		0.85		0.47	

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 Jun-2019		1 Year Ending Jun-2018		1 Year Ending Jun-2017		1 Year Ending Jun-2016		1 Year Ending Jun-2015	
Employees' Total Fund	7.69	(23)	8.40	(25)	14.27	(11)	1.60	(39)	3.80	(25)
Sioux Falls Total Policy	6.07	(55)	9.40	(13)	14.30	(11)	0.50	(55)	4.04	(21)
All Master Trust - Total Fund Median	6.28		6.84		11.39		0.80		2.44	
Employee's Total Fund	7.69	(24)	8.40	(73)	14.27	(53)	1.60	(19)	3.80	(39)
Sioux Falls Total Policy	6.07	(47)	9.40	(49)	14.30	(52)	0.50	(28)	4.04	(35)
Master Trust >=70% Equity Median	5.81		9.27		14.38		-0.79		3.36	
Total Domestic Equity	9.93	(17)	13.77	(58)	19.07	(41)	2.29	(29)	6.61	(54)
Russell 3000 Index	8.98	(31)	14.78	(37)	18.51	(55)	2.14	(32)	7.29	(41)
All Master Trust-US Equity Segment Median	7.45		14.28		18.58		1.04		6.86	
Cooke & Bieler	9.53	(24)	4.08	(97)	25.05	(10)	0.94	(40)	8.21	(17)
Russell 1000 Value Index	8.46	(32)	6.77	(86)	15.53	(71)	2.86	(30)	4.13	(62)
IM U.S. Large Cap Value Equity (SA+CF) Median	6.43		10.28		17.78		-0.44		5.26	
NTGI S&P 500	10.55	(31)	14.39	(47)	17.90	(48)	4.08	(26)	7.60	(59)
S&P 500 Index	10.42	(34)	14.37	(48)	17.90	(48)	3.99	(28)	7.42	(62)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.85		14.33		17.76		1.60		8.21	
Sawgrass	16.77	(15)	16.72	(74)	12.16	(97)	6.24	(9)	8.60	(74)
Russell 1000 Growth Index	11.56	(54)	22.51	(42)	20.42	(50)	3.02	(21)	10.56	(59)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.89		21.42		20.35		-0.59		11.26	
Champlain Mid Cap	N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	7.83	(35)	12.33	(66)	16.48	(77)	0.56	(47)	6.63	(60)
IM U.S. Mid Cap Core Equity (SA+CF) Median	2.67		13.48		18.55		0.41		7.52	
NTGI S&P 400	1.51	(55)	13.58	(37)	18.49	(54)	1.42	(29)	6.47	(66)
S&P MidCap 400 Index	1.36	(72)	13.50	(47)	18.57	(47)	1.33	(41)	6.40	(78)
IM U.S. Mid Cap Core Equity (SA+CF) Median	2.67		13.48		18.55		0.41		7.52	
T Rowe Price	0.04	(1)	14.09	(50)	24.32	(30)	1.92	(3)	-1.78	(66)
Russell 2000 Value Index	-6.24	(19)	13.10	(53)	24.86	(27)	-2.58	(25)	0.78	(40)
IM U.S. Small Cap Value Equity (MF) Median	-9.17		14.03		21.27		-5.06		-0.13	
Summit Creek	10.39	(22)	29.03	(23)	20.07	(80)	-7.21	(37)	N/A	
Russell 2000 Growth Index	-0.49	(69)	21.86	(64)	24.40	(52)	-10.75	(55)	12.34	(36)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	3.83		23.71		24.60		-9.74		10.44	

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



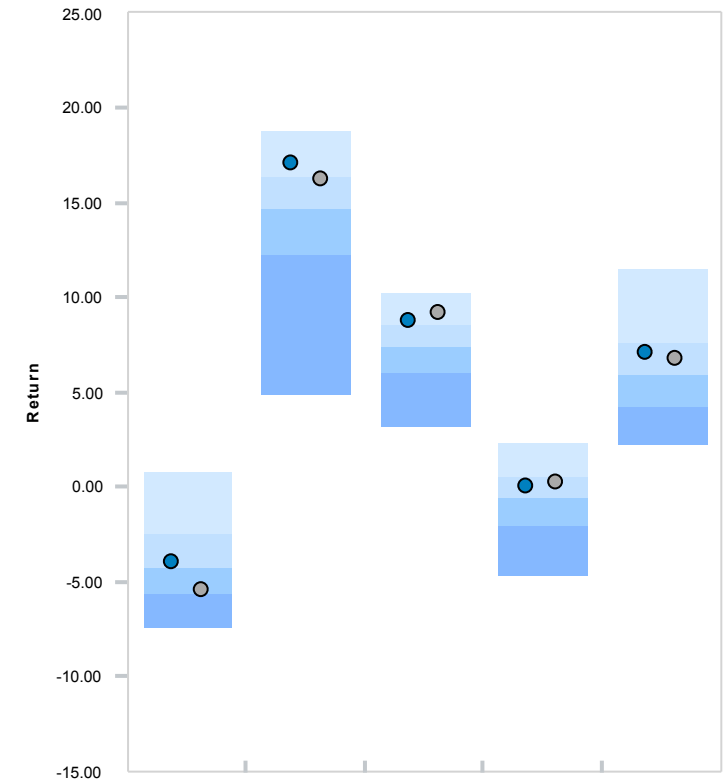
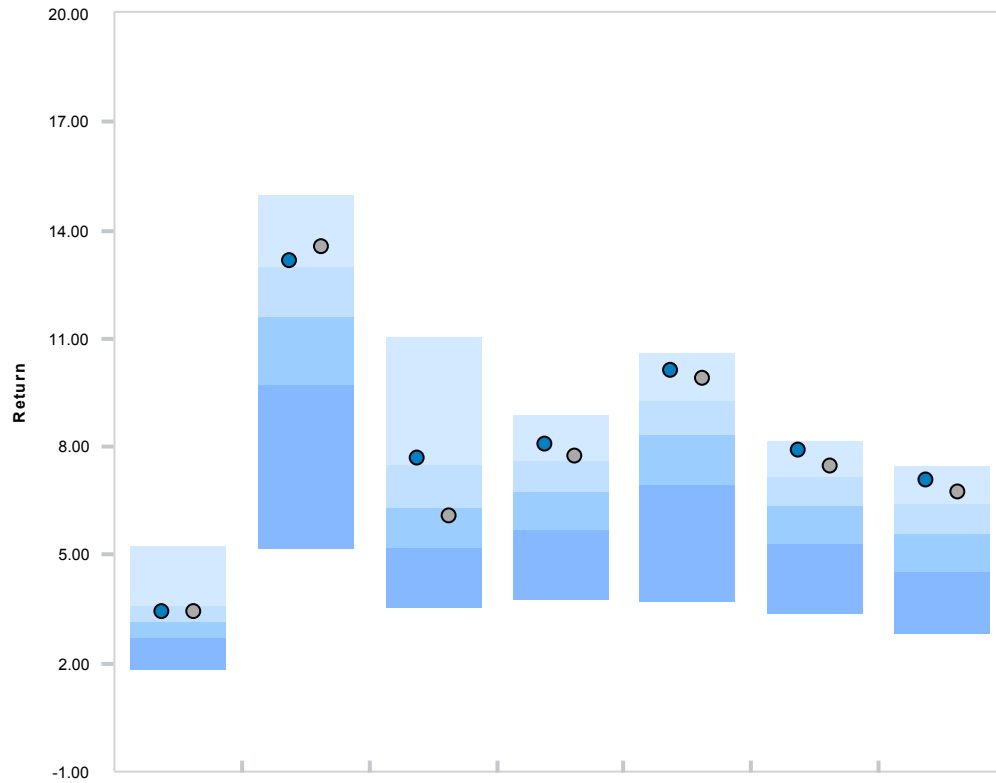
Comparative Performance
Employees' Total Fund
Years Ending

	1 Year Ending Jun-2019		1 Year Ending Jun-2018		1 Year Ending Jun-2017		1 Year Ending Jun-2016		1 Year Ending Jun-2015	
Total International Equity	1.87	(43)	5.90	(82)	22.85	(24)	-11.76	(90)	-3.79	(72)
MSCI AC World ex USA (Net)	1.29	(53)	7.28	(64)	20.45	(50)	-10.24	(79)	-5.26	(92)
All Master Trust-Intl. Equity Segment Median	1.41		7.60		20.42		-8.68		-2.76	
Templeton	-6.26	(95)	4.74	(31)	22.63	(36)	-13.90	(57)	-4.94	(18)
MSCI EAFE Value Index (Net)	-2.10	(17)	4.25	(41)	25.01	(1)	-15.43	(77)	-7.09	(75)
IM International Large Cap Value Equity (MF) Median	-5.43		4.01		21.55		-12.97		-6.01	
MFS	7.48	(14)	7.23	(50)	22.64	(9)	-10.03	(67)	-0.40	(33)
MSCI EAFE Growth Index (Net)	4.24	(32)	9.41	(28)	15.70	(75)	-4.80	(26)	-1.33	(42)
IM International Large Cap Growth Equity (MF) Median	2.14		7.20		18.13		-8.74		-1.74	
Vanguard EM	6.20	(14)	5.56	(60)	24.75	(22)	-10.61	(58)	-9.85	(74)
MSCI Emerging Markets (Net) Index	1.21	(48)	8.20	(35)	23.75	(30)	-12.05	(71)	-5.12	(37)
IM Emerging Markets Equity (MF) Median	0.93		6.78		21.26		-9.98		-6.75	
Total Domestic Fixed Income	7.53	(48)	-0.71	(87)	0.32	(68)	7.89	(26)	1.90	(39)
Blmbg. Barc. U.S. Aggregate Index	7.87	(39)	-0.40	(77)	-0.31	(82)	6.00	(41)	1.86	(41)
All Master Trust-US Fixed Income Segment Median	7.42		0.19		1.22		5.52		1.62	
Schroder Intermediate Duration	7.17	(25)	-0.19	(70)	0.86	(28)	4.76	(30)	1.87	(39)
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.93	(46)	-0.58	(98)	-0.21	(85)	4.33	(62)	1.68	(59)
IM U.S. Intermediate Duration (SA+CF) Median	6.88		-0.03		0.37		4.45		1.77	
NTGI Government / Credit	8.60	(14)	-0.58	(94)	-0.39	(89)	6.70	(14)	1.74	(80)
Blmbg. Barc. U.S. Gov't/Credit	8.52	(18)	-0.63	(95)	-0.41	(90)	6.70	(14)	1.69	(83)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.11		0.01		0.35		6.15		2.06	
Schroder Long Duration	N/A		N/A		-0.07	(61)	15.65	(27)	2.08	(33)
Blmbg. Barc. U.S. Long Government/Credit	13.82	(68)	-0.78	(69)	-1.07	(93)	15.72	(26)	1.94	(41)
IM U.S. Long Duration (SA+CF) Median	14.16		-0.63		0.24		14.99		1.72	
Total Real Estate	7.80	(37)	8.80	(47)	7.72	(68)	12.75	(44)	14.15	(63)
NCREIF Fund Index-ODCE (EW) (Net)	6.01	(92)	7.68	(78)	7.23	(76)	11.24	(84)	13.64	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.59		8.68		8.31		12.64		15.06	
PGIM	7.76	(39)	8.61	(55)	7.72	(68)	12.75	(44)	14.15	(63)
NCREIF Fund Index-ODCE (EW) (Net)	6.01	(92)	7.68	(78)	7.23	(76)	11.24	(84)	13.64	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.59		8.68		8.31		12.64		15.06	
Principal Enhanced Property Fund, LP	8.08	(31)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	6.01	(92)	7.68	(78)	7.23	(76)	11.24	(84)	13.64	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.59		8.68		8.31		12.64		15.06	

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'	3.44 (33)	13.13 (23)	7.69 (23)	8.04 (16)	10.08 (9)	7.90 (9)	7.06 (10)
● Sioux Falls Policy	3.41 (34)	13.51 (18)	6.07 (55)	7.72 (23)	9.87 (12)	7.45 (18)	6.76 (16)
Median	3.15	11.60	6.28	6.71	8.34	6.36	5.59

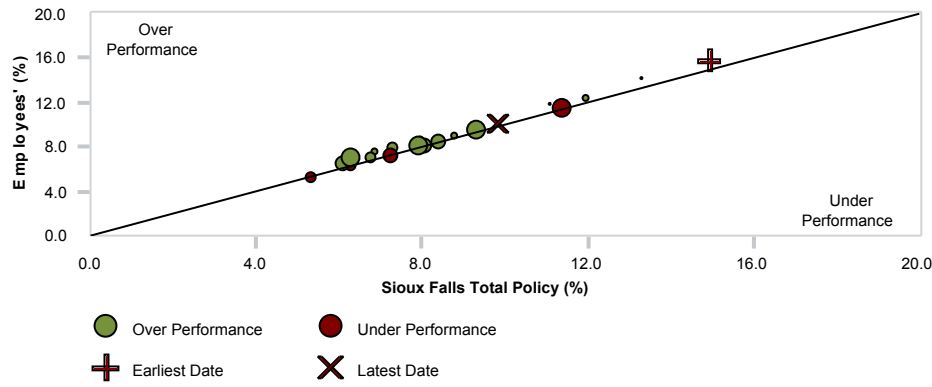
	2018	2017	2016	2015	2014
● Employees'	-3.97 (46)	17.14 (16)	8.74 (22)	0.06 (37)	7.15 (31)
● Sioux Falls Policy	-5.37 (71)	16.29 (26)	9.17 (15)	0.31 (32)	6.76 (36)
Median	-4.22	14.67	7.38	-0.63	5.94

Comparative Performance

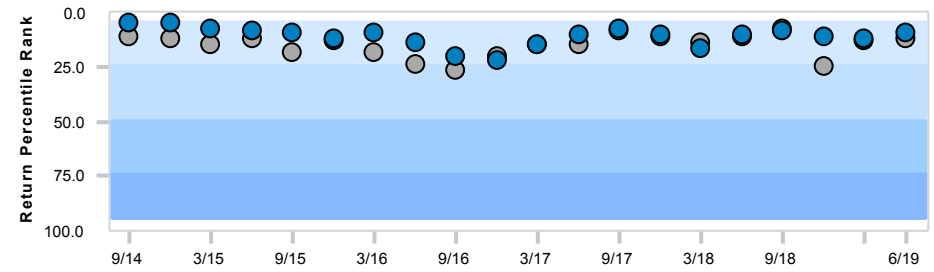
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Employees'	9.38 (17)	-8.57 (79)	4.11 (5)	1.60 (16)	-0.70 (58)	3.94 (26)
Sioux Falls Total Policy	9.77 (11)	-9.74 (94)	3.53 (12)	1.95 (9)	-0.68 (57)	3.97 (25)
All Master Trust - Total Fund Median	7.97	-6.88	2.31	0.68	-0.57	3.48



3 Yr Rolling Under/Over Performance - 5 Years

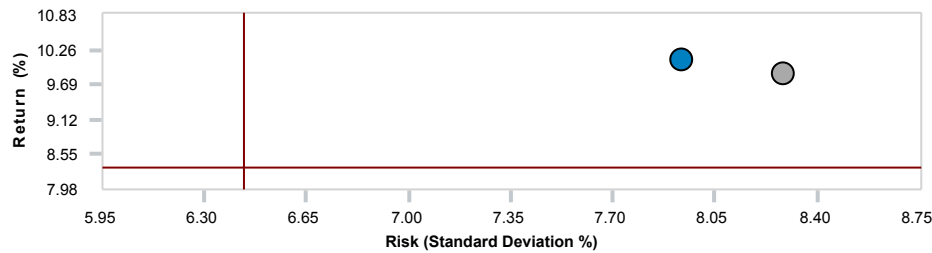


3 Yr Rolling Percentile Ranking - 5 Years



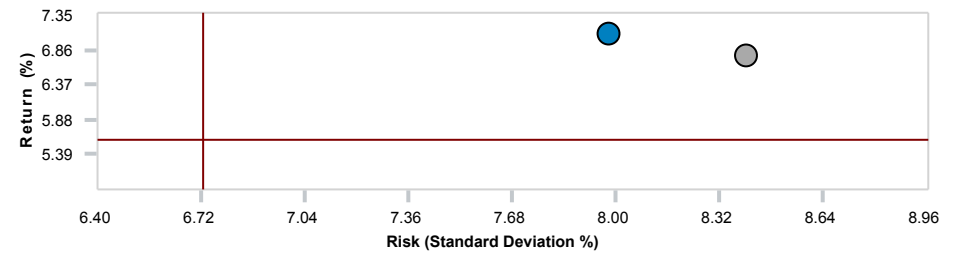
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	10.08	7.94
● Sioux Falls Policy	9.87	8.29
— Median	8.34	6.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	7.06	7.98
● Sioux Falls Policy	6.76	8.40
— Median	5.59	6.73

Historical Statistics - 3 Years

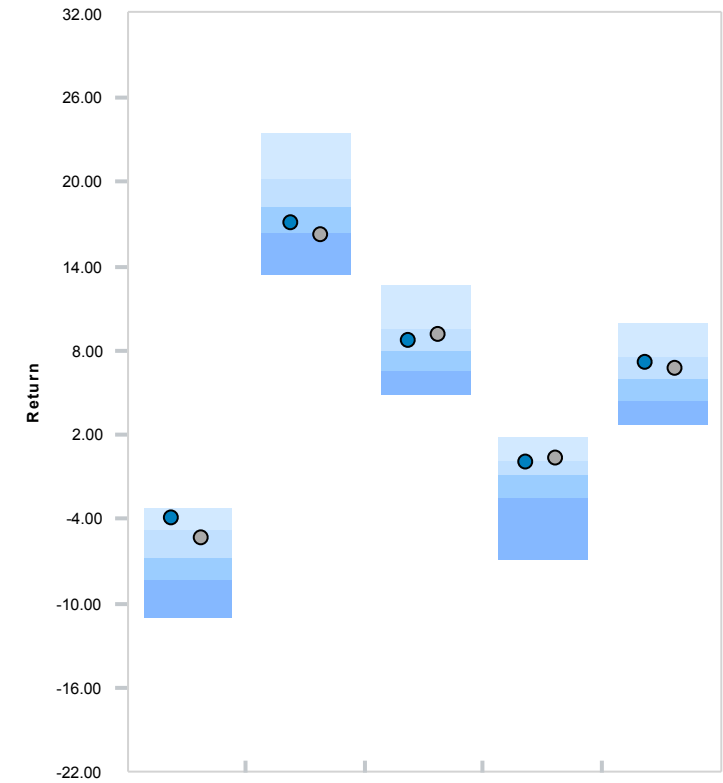
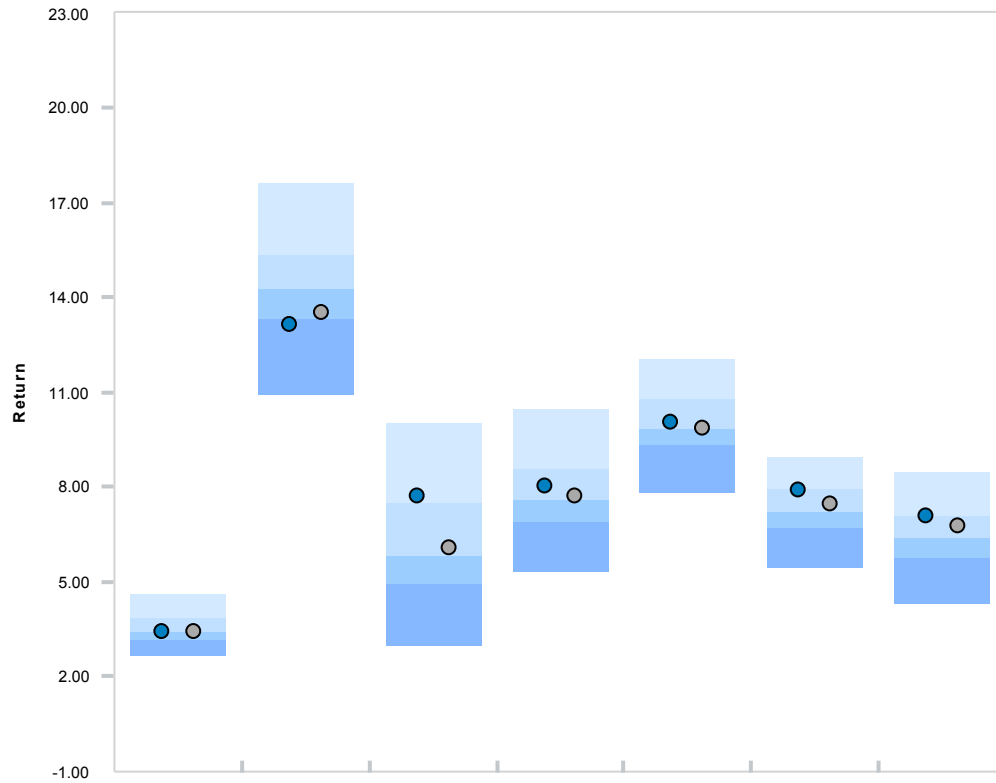
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	0.96	98.51	94.06	0.63	0.17	1.08	0.95	5.29
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	5.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.00	97.16	91.56	0.64	0.25	0.79	0.94	5.12
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	5.43



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	3.44 (51)	13.13 (82)	7.69 (24)	8.04 (36)	10.08 (42)	7.90 (27)	7.06 (26)
● Sioux Falls Policy	3.41 (53)	13.51 (70)	6.07 (47)	7.72 (48)	9.87 (50)	7.45 (36)	6.76 (34)
Median	3.44	14.25	5.81	7.62	9.86	7.22	6.39

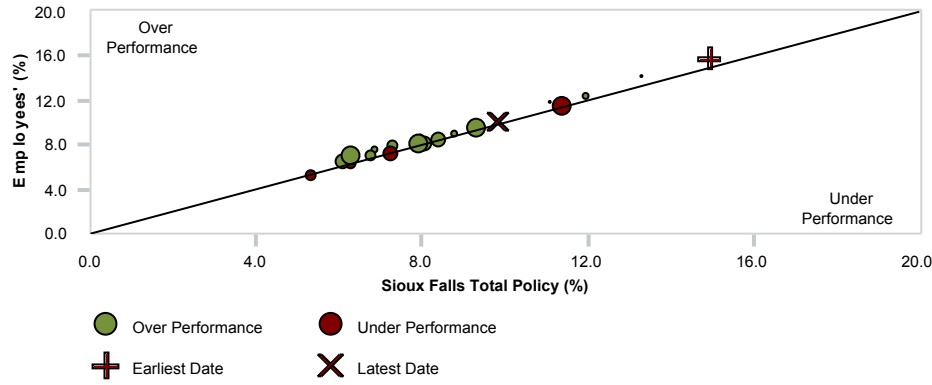
	2018	2017	2016	2015	2014
● Employees'	-3.97 (11)	17.14 (63)	8.74 (34)	0.06 (27)	7.15 (33)
● Sioux Falls Policy	-5.37 (35)	16.29 (77)	9.17 (32)	0.31 (23)	6.76 (38)
Median	-6.76	18.21	8.03	-0.90	6.04

Comparative Performance

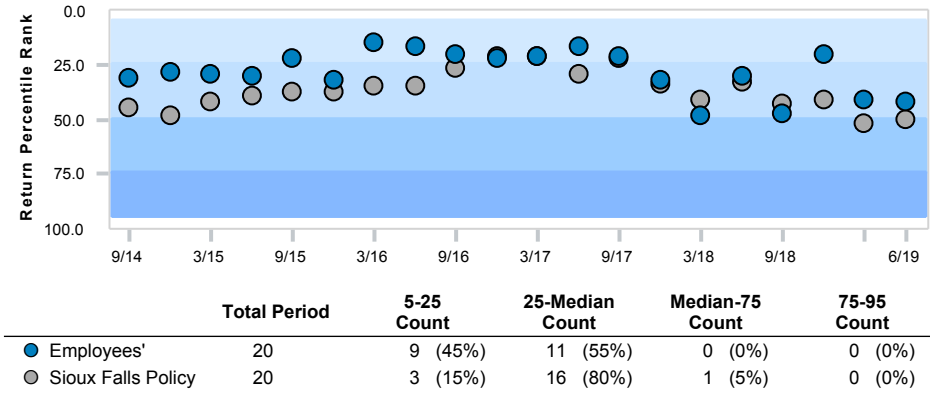
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Employees'	9.38 (86)	-8.57 (9)	4.11 (22)	1.60 (34)	-0.70 (64)	3.94 (77)
Sioux Falls Total Policy	9.77 (72)	-9.74 (30)	3.53 (41)	1.95 (24)	-0.68 (60)	3.97 (75)
Master Trust >=70% Equity Median	10.32	-10.56	3.36	1.13	-0.56	4.37



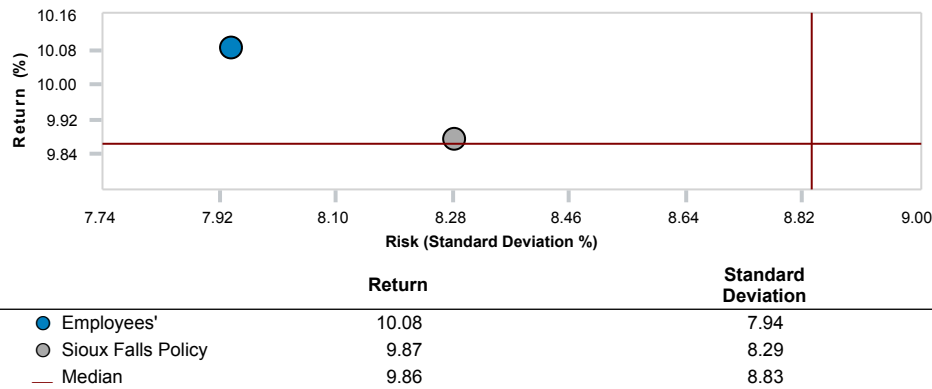
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

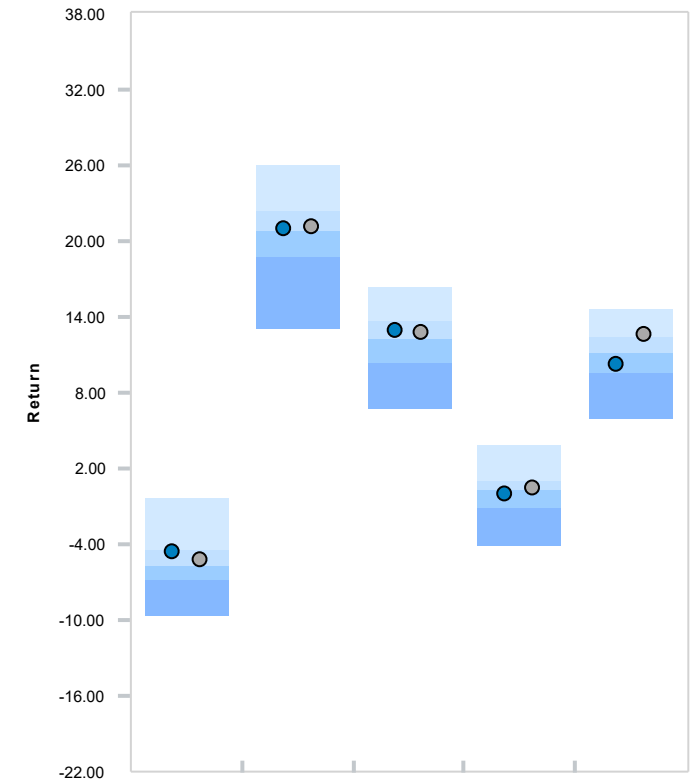
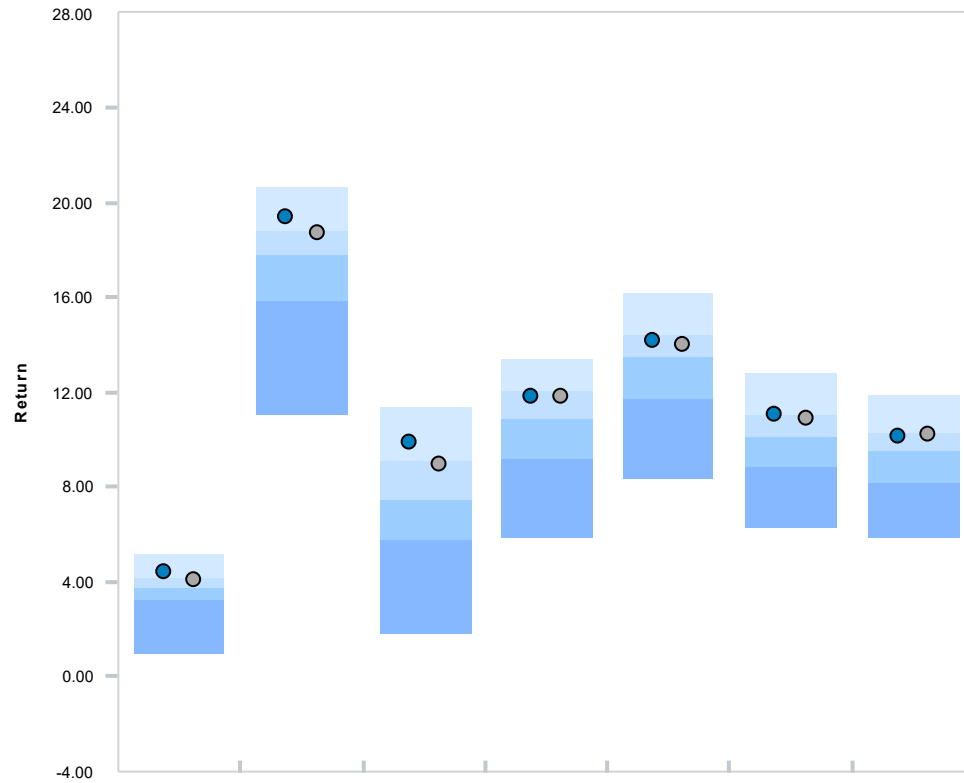
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	0.96	98.51	94.06	0.63	0.17	1.08	0.95	5.29
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	5.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.00	97.16	91.56	0.64	0.25	0.79	0.94	5.12
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	5.43



Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	4.40 (14)	19.44 (14)	9.93 (17)	11.83 (31)	14.20 (32)	11.10 (25)	10.18 (34)
● Russell 3000	4.10 (31)	18.71 (31)	8.98 (31)	11.84 (31)	14.02 (41)	10.93 (32)	10.19 (33)
Median	3.78	17.84	7.45	10.92	13.52	10.18	9.53

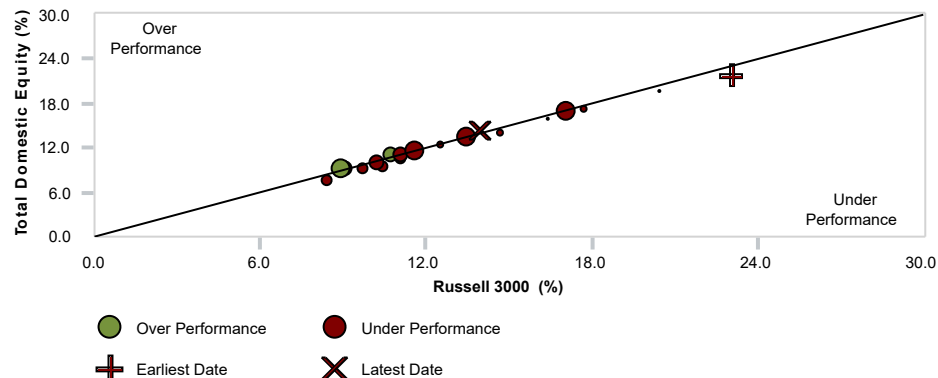
	2018	2017	2016	2015	2014
● Total Domestic Equity	-4.69 (29)	20.87 (50)	12.94 (40)	-0.12 (57)	10.22 (65)
● Russell 3000	-5.24 (42)	21.13 (44)	12.74 (43)	0.48 (44)	12.56 (24)
Median	-5.78	20.85	12.32	0.28	11.21

Comparative Performance

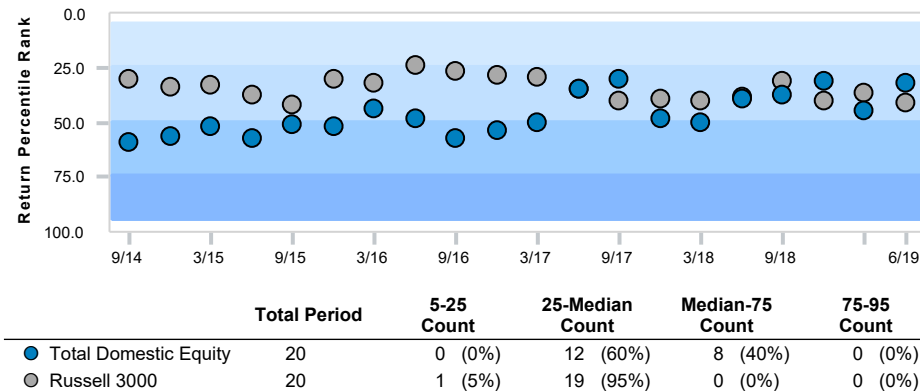
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Domestic Equity	14.41 (21)	-14.22 (59)	7.30 (14)	3.98 (32)	-0.41 (52)	5.67 (71)
Russell 3000	14.04 (32)	-14.30 (63)	7.12 (18)	3.89 (37)	-0.64 (65)	6.34 (30)
All Master Trust-US Equity Segment Median	13.54	-13.95	6.09	3.58	-0.40	6.07



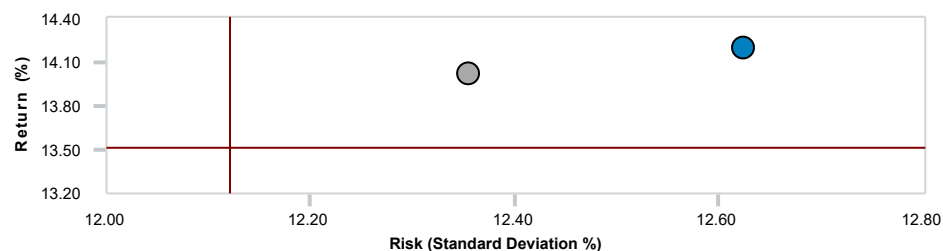
3 Yr Rolling Under/Over Performance - 5 Years



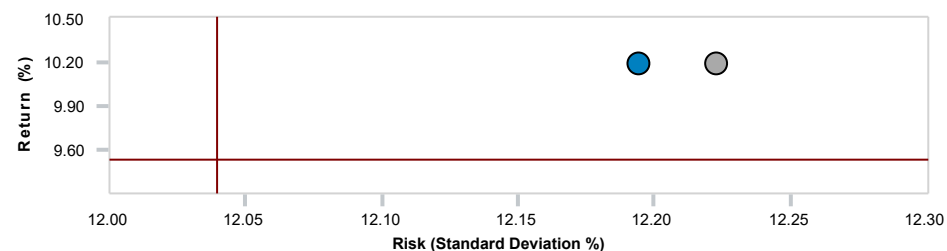
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

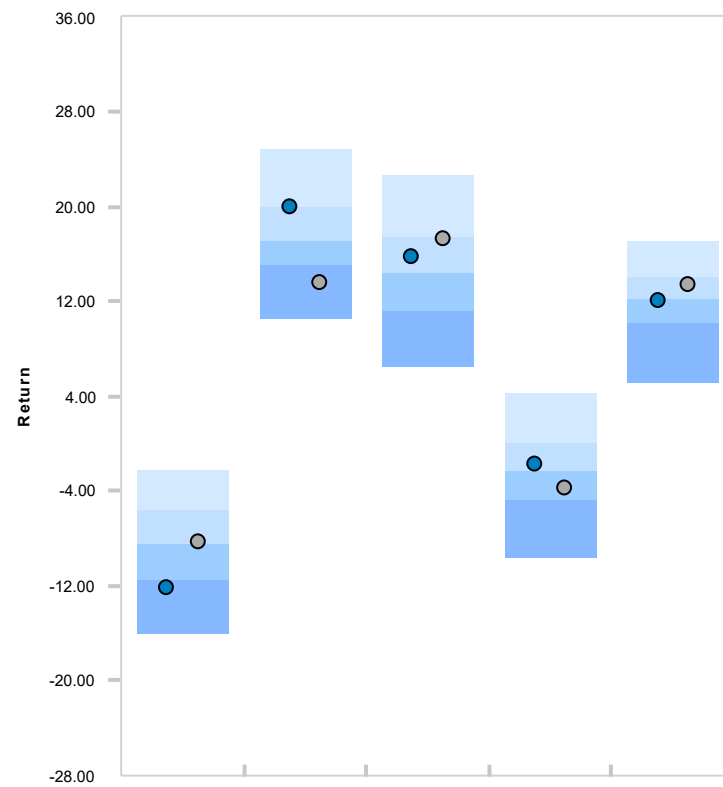
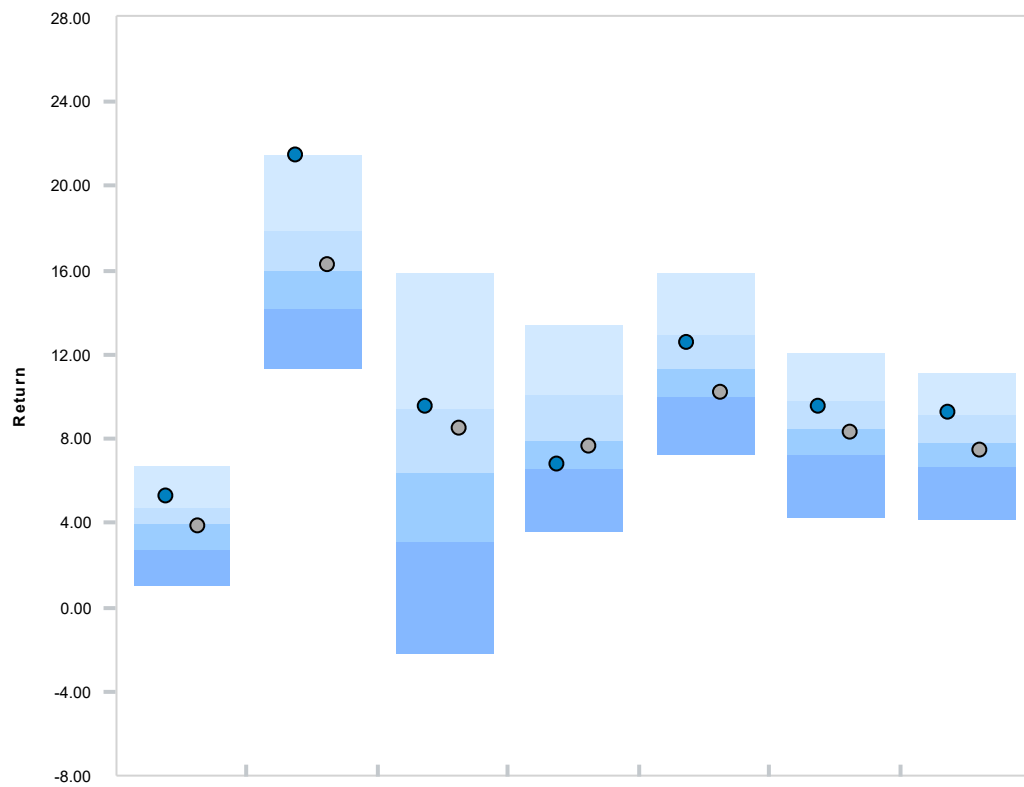
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	1.64	100.87	100.23	0.00	0.11	1.01	1.01	8.48
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.02	1.00	8.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	1.70	98.06	96.36	0.12	0.00	0.79	0.99	7.87
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.79	1.00	7.82



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	5.28 (16)	21.45 (5)	9.53 (24)	6.77 (71)	12.55 (32)	9.52 (29)	9.26 (23)
● Russell 1000 V	3.84 (53)	16.24 (43)	8.46 (32)	7.61 (55)	10.19 (71)	8.31 (53)	7.46 (59)
Median	3.96	15.93	6.43	7.95	11.35	8.49	7.80

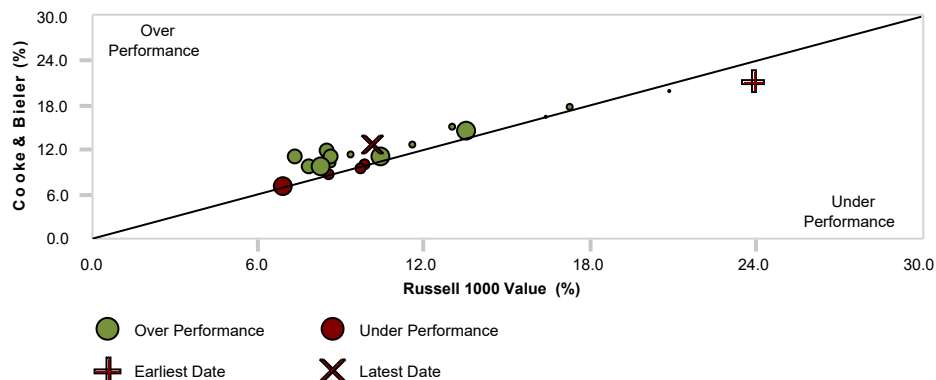
	2018	2017	2016	2015	2014
● Cooke & Bieler	-12.13 (82)	20.01 (25)	15.82 (38)	-1.66 (45)	12.04 (52)
● Russell 1000 V	-8.27 (49)	13.66 (88)	17.34 (26)	-3.83 (69)	13.45 (35)
Median	-8.39	17.21	14.52	-2.25	12.19

Comparative Performance

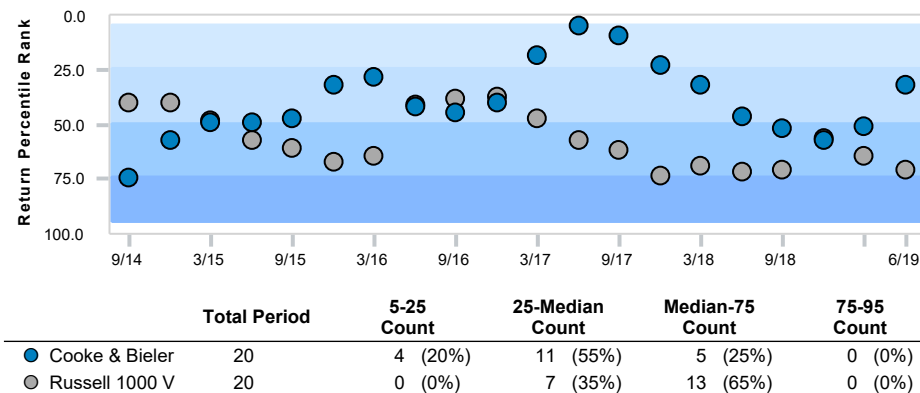
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Cooke & Bieler	15.35 (6)	-14.08 (60)	4.97 (67)	-0.43 (94)	-2.15 (56)	4.66 (85)
Russell 1000 Value	11.93 (46)	-11.72 (30)	5.70 (51)	1.18 (66)	-2.83 (74)	5.33 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median	11.75	-13.48	5.71	1.73	-1.98	6.31



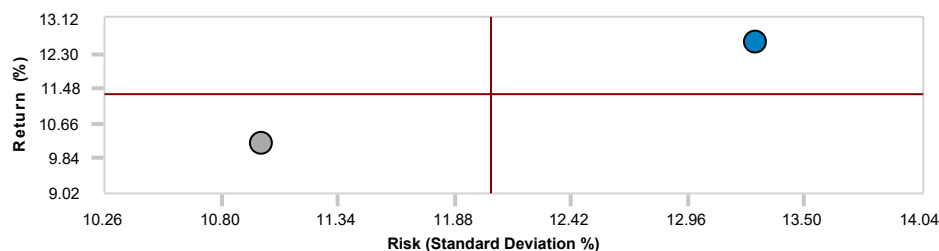
3 Yr Rolling Under/Over Performance - 5 Years



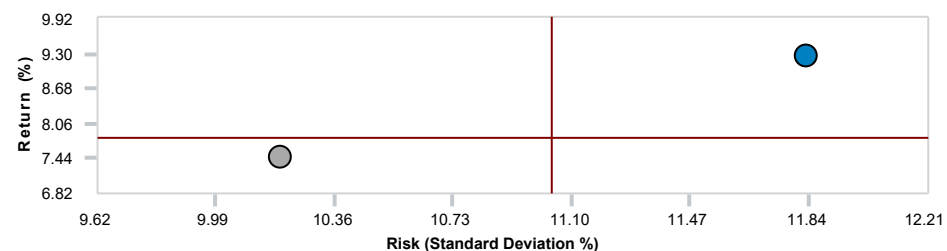
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

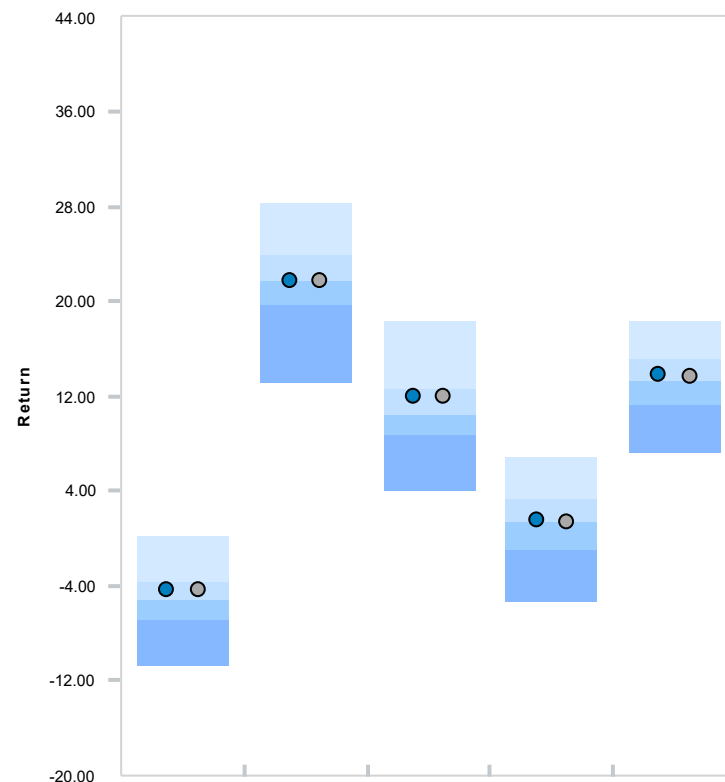
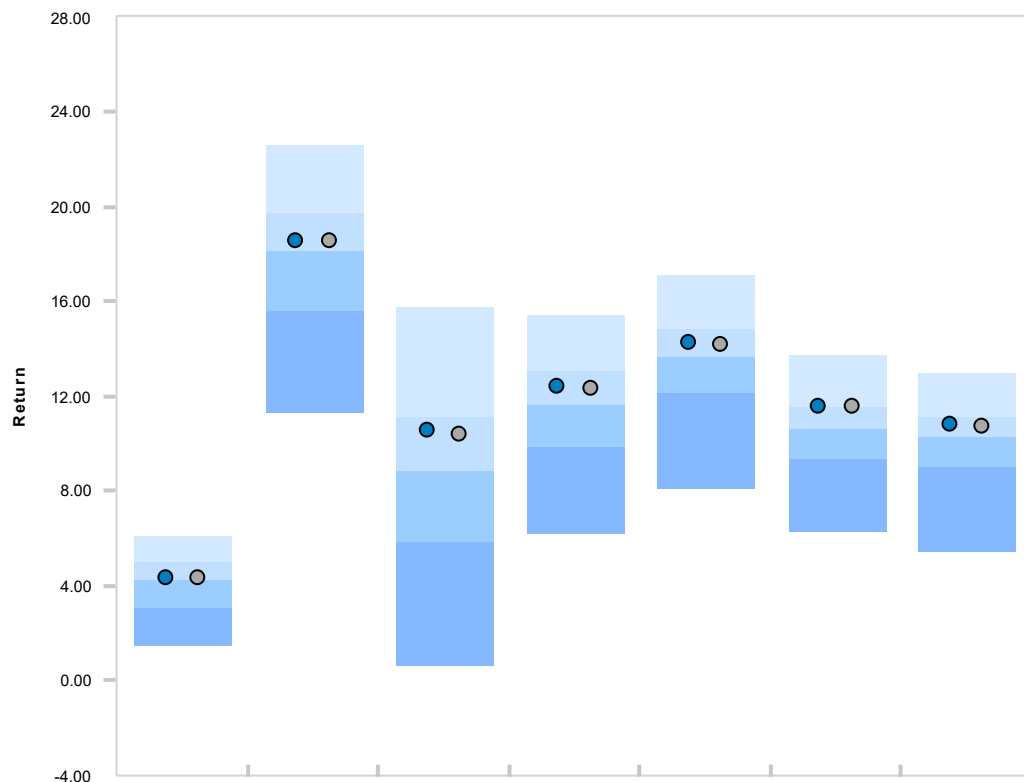
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.74	113.37	103.55	0.71	0.65	0.81	1.17	9.40
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.76	1.00	7.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.37	107.16	96.18	1.08	0.56	0.67	1.10	8.62
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.60	1.00	7.69



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	4.31 (49)	18.58 (44)	10.55 (31)	12.45 (36)	14.24 (35)	11.61 (25)	10.80 (36)
● S&P 500	4.30 (49)	18.54 (45)	10.42 (34)	12.38 (40)	14.19 (41)	11.55 (27)	10.71 (40)
Median	4.23	18.14	8.85	11.64	13.70	10.62	10.31

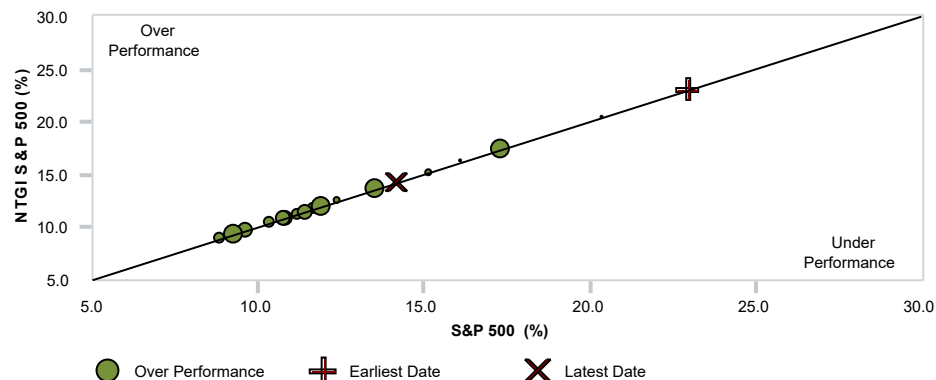
	2018	2017	2016	2015	2014
● NTGI S&P 500	-4.31 (35)	21.84 (50)	12.03 (32)	1.50 (48)	13.81 (42)
● S&P 500	-4.38 (37)	21.83 (50)	11.96 (34)	1.38 (52)	13.69 (44)
Median	-5.20	21.83	10.52	1.43	13.42

Comparative Performance

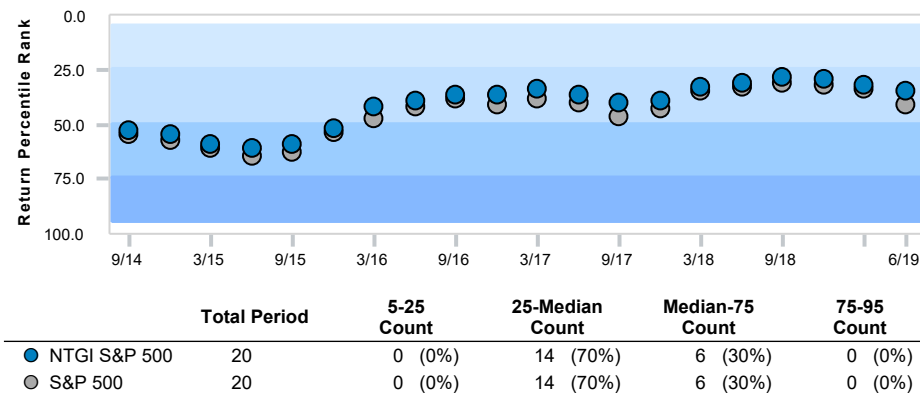
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
NTGI S&P 500	13.69 (38)	-13.48 (42)	7.75 (31)	3.43 (33)	-0.76 (65)	6.66 (50)
S&P 500	13.65 (39)	-13.52 (44)	7.71 (34)	3.43 (33)	-0.76 (64)	6.64 (51)
IM U.S. Large Cap Core Equity (SA+CF) Median	13.25	-13.83	7.15	2.90	-0.44	6.66



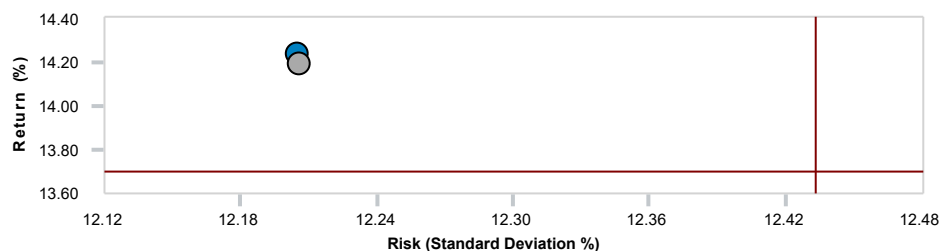
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

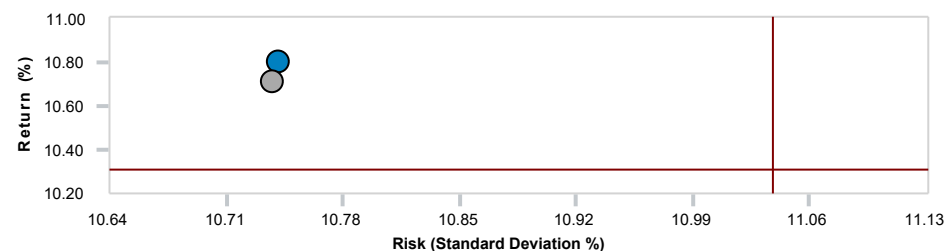


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 500	14.24	12.21
● S&P 500	14.19	12.21
— Median	13.70	12.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 500	10.80	10.74
● S&P 500	10.71	10.74
— Median	10.31	11.04

Historical Statistics - 3 Years

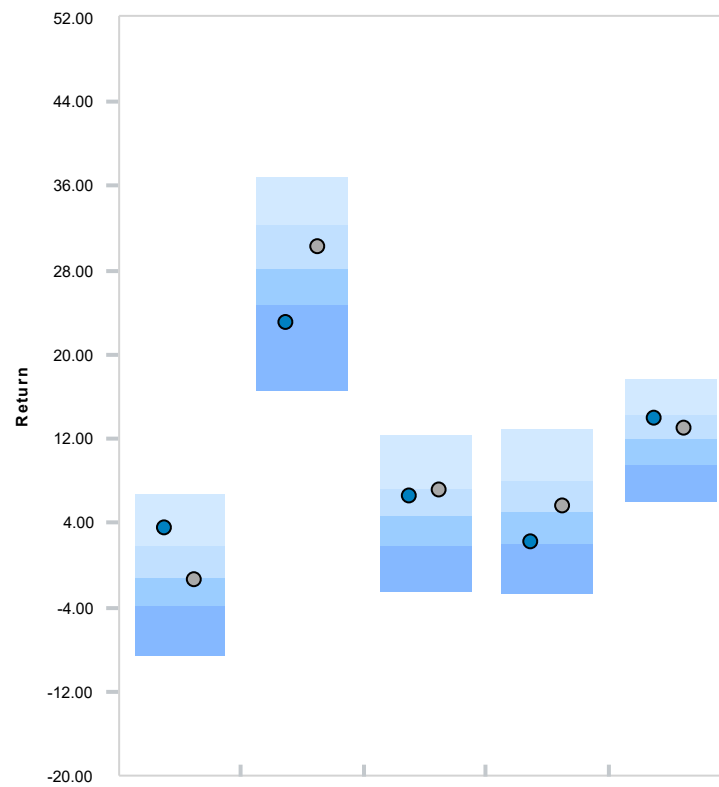
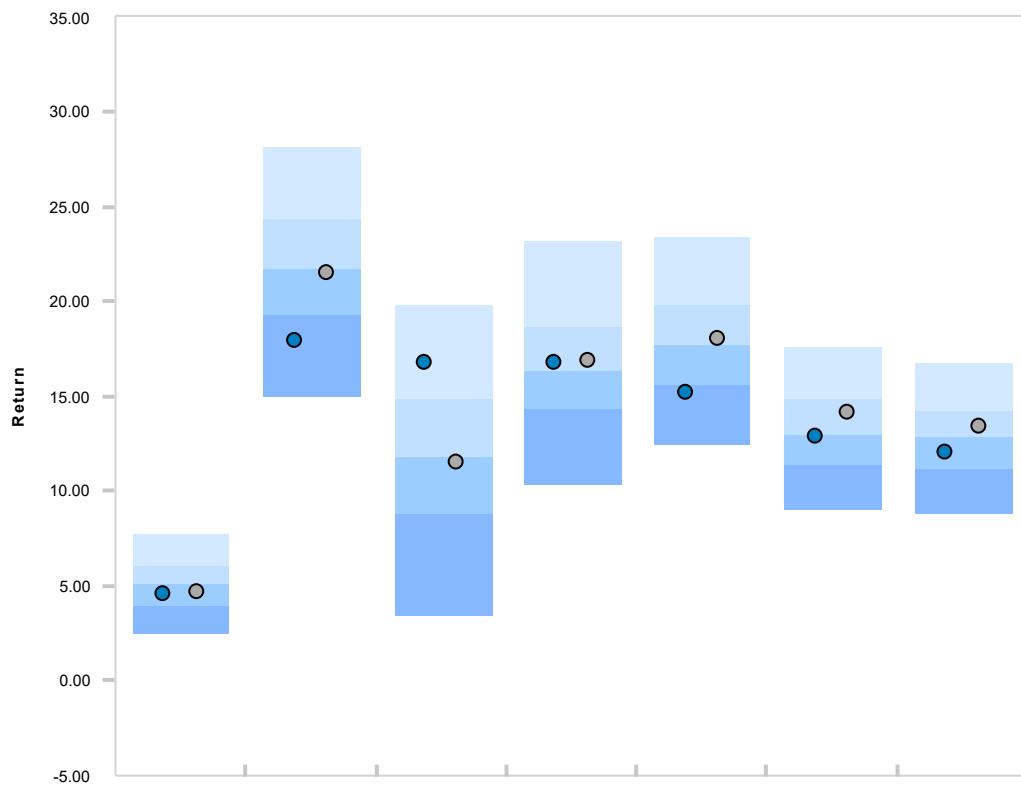
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.04	100.21	100.04	0.04	1.07	1.06	1.00	8.00
S&P 500	0.00	100.00	100.00	0.00	N/A	1.06	1.00	8.00

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	100.25	99.78	0.08	1.57	0.85	1.00	7.49
S&P 500	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.49



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	4.55 (61)	17.92 (86)	16.77 (15)	16.74 (46)	15.20 (81)	12.89 (55)	12.02 (64)
● Russell 1000 G	4.64 (60)	21.49 (54)	11.56 (54)	16.91 (45)	18.07 (45)	14.11 (39)	13.39 (42)
Median	5.11	21.69	11.89	16.32	17.73	12.98	12.85

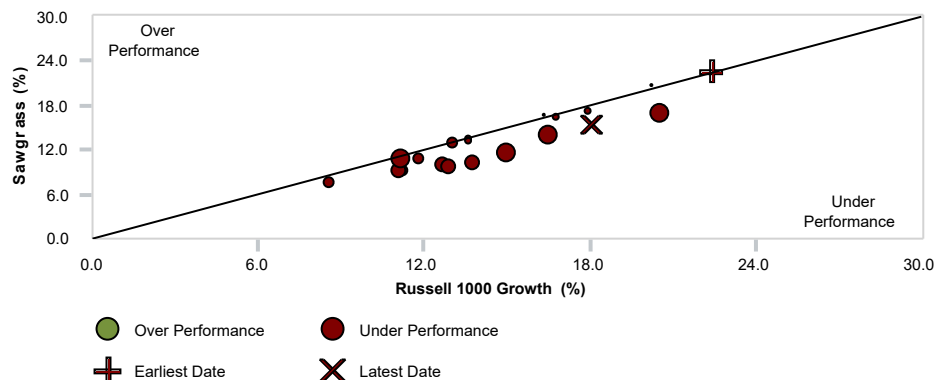
	2018	2017	2016	2015	2014
● Sawgrass	3.52 (14)	23.00 (82)	6.48 (34)	2.20 (73)	13.92 (31)
● Russell 1000 G	-1.51 (54)	30.21 (38)	7.08 (27)	5.67 (46)	13.05 (39)
Median	-1.17	28.16	4.66	5.02	11.99

Comparative Performance

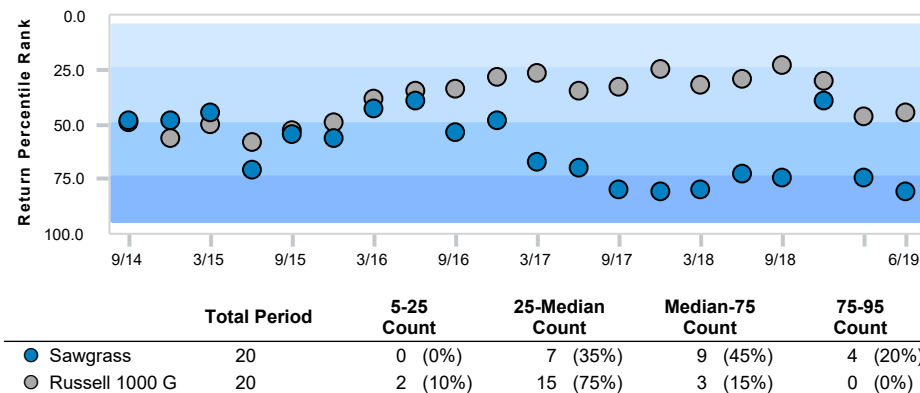
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Sawgrass	12.78 (86)	-10.01 (7)	10.04 (12)	4.55 (61)	-0.01 (84)	7.35 (34)
Russell 1000 Growth	16.10 (46)	-15.89 (61)	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.90	-15.14	8.14	5.26	2.09	6.89



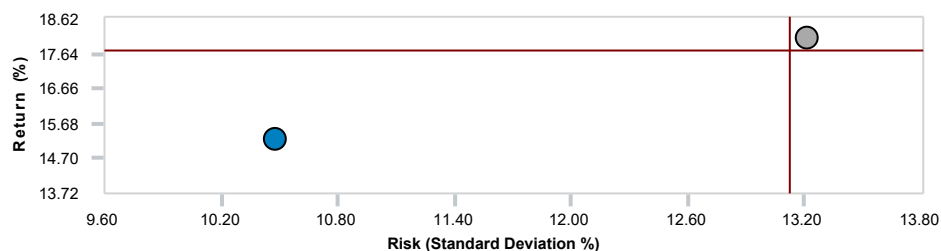
3 Yr Rolling Under/Over Performance - 5 Years



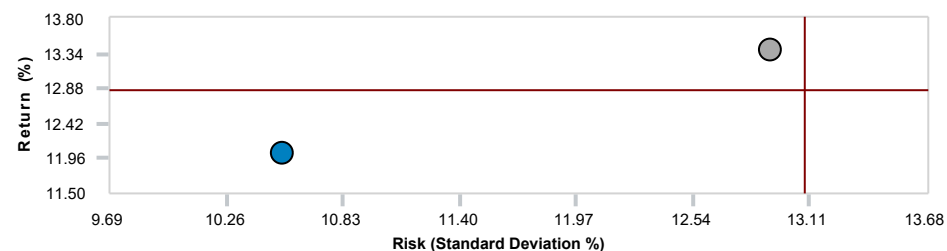
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	4.68	83.70	83.24	1.56	-0.60	1.28	0.75	6.63
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.23	1.00	8.45

Historical Statistics - 5 Years

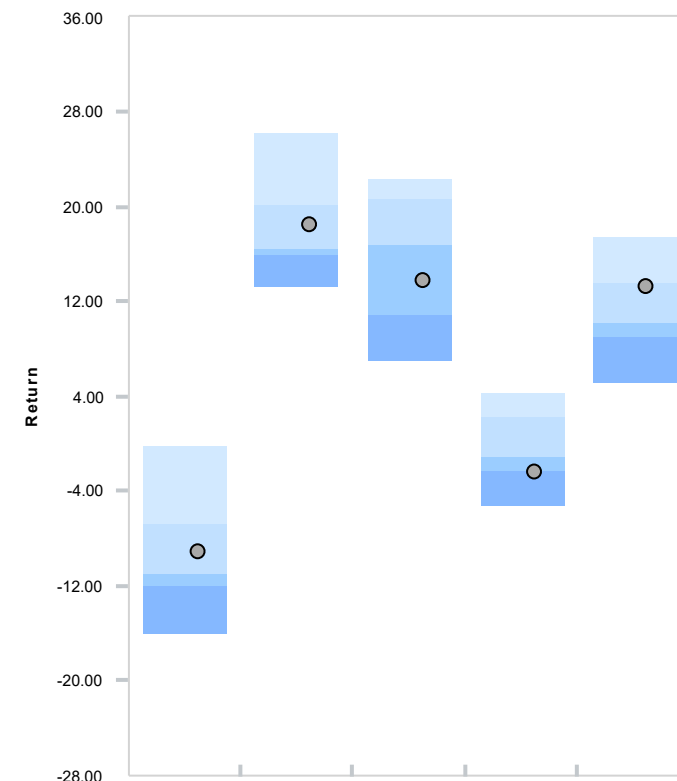
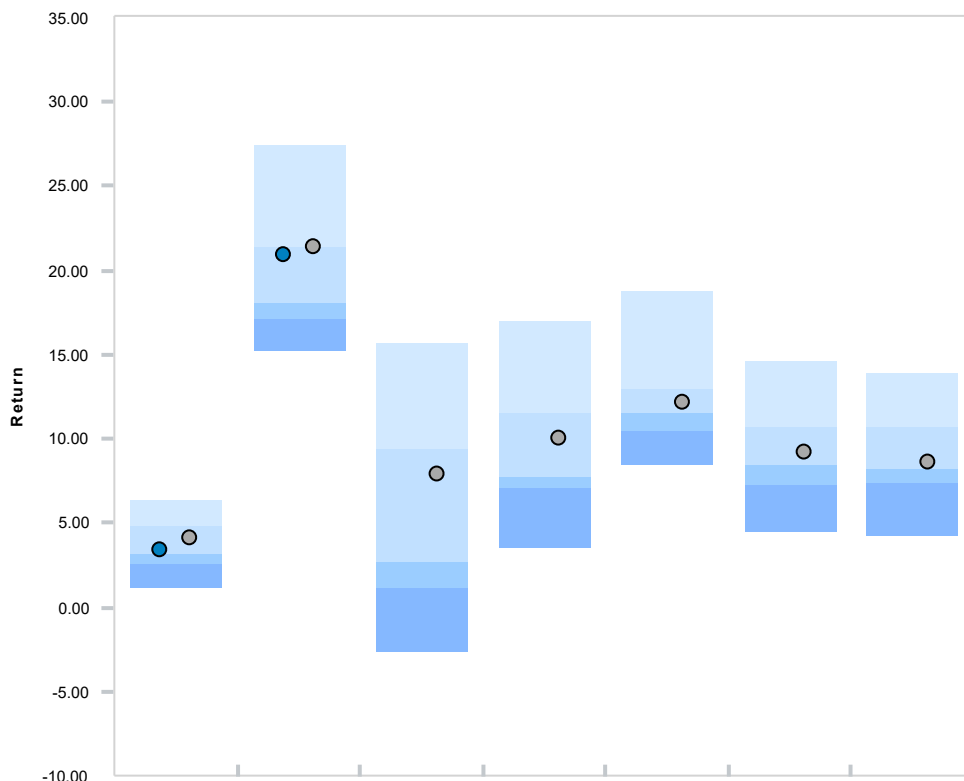
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	4.30	84.95	80.49	1.50	-0.35	1.06	0.78	6.22
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.98	1.00	7.79



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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	3.37 (42)	20.85 (31)	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	4.13 (35)	21.35 (26)	7.83 (35)	10.05 (34)	12.16 (36)	9.14 (41)	8.63 (42)
Median	3.10	18.02	2.67	7.82	11.58	8.46	8.24

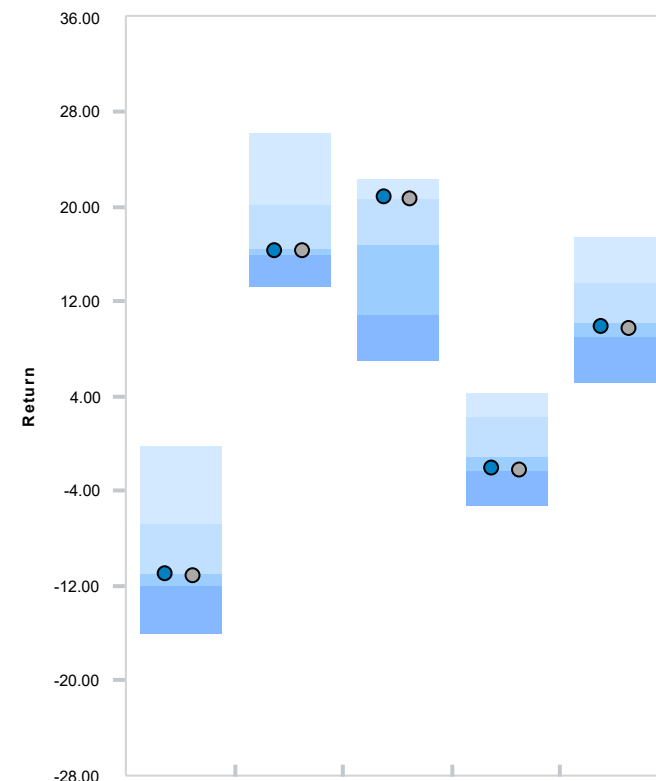
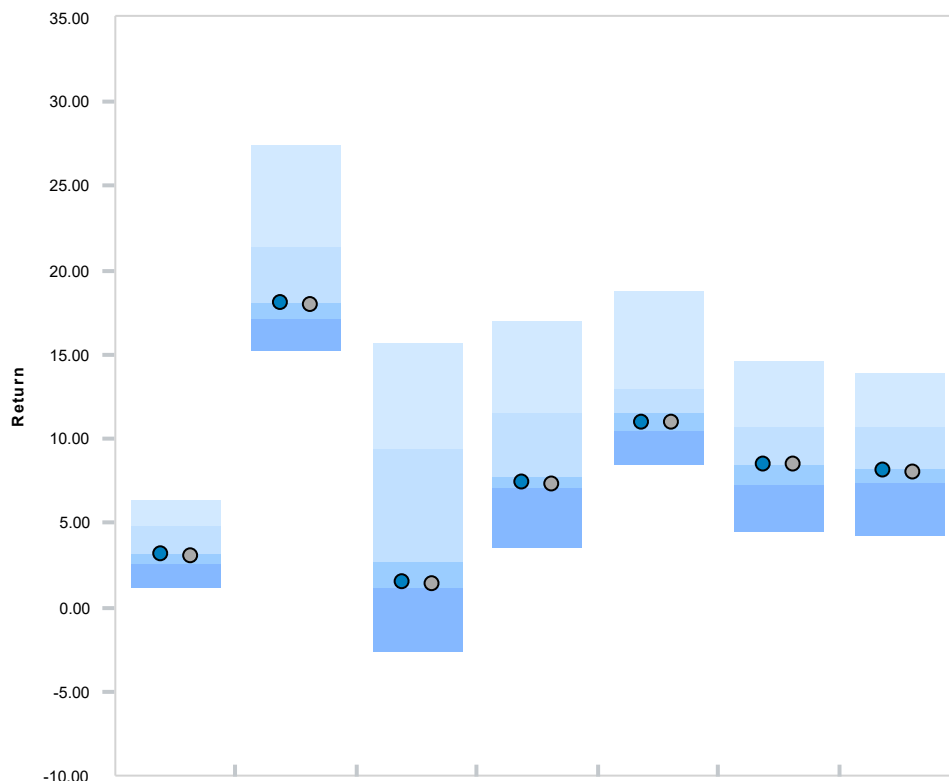
	2018	2017	2016	2015	2014
● Champlain Mid Cap	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	-9.06 (35)	18.52 (34)	13.80 (61)	-2.44 (82)	13.22 (28)
Median	-10.99	16.49	16.80	-0.98	10.25

Comparative Performance

	1 Qtr Ending Mar-2019	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
Champlain Mid Cap	16.92 (20)	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	16.54 (30)	-15.37 (28)	5.00 (37)	2.82 (58)	-0.46 (41)	6.07 (68)
IM U.S. Mid Cap Core Equity (SA+CF) Median	14.65	-17.09	4.50	3.58	-0.76	6.27



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	3.14 (49)	18.11 (47)	1.51 (55)	7.38 (56)	10.96 (59)	8.50 (49)	8.09 (59)
● S&P MidCap 400 Index	3.05 (64)	17.97 (61)	1.36 (72)	7.26 (73)	10.90 (69)	8.43 (60)	8.02 (71)
Median	3.10	18.02	2.67	7.82	11.58	8.46	8.24

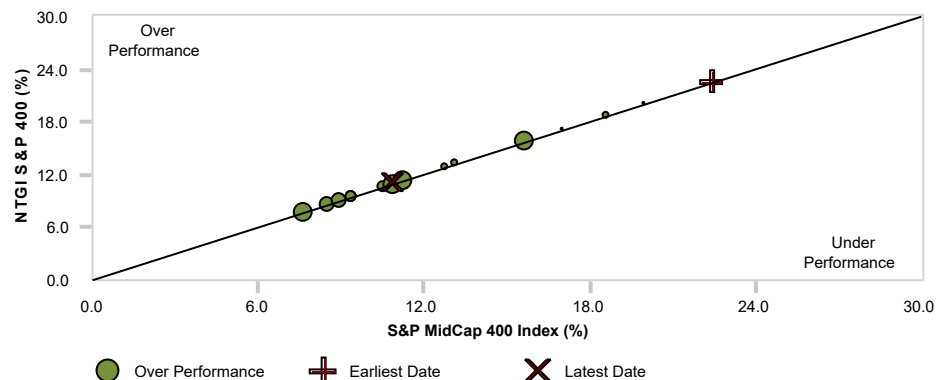
	2018	2017	2016	2015	2014
● NTGI S&P 400	-11.02 (52)	16.21 (72)	20.79 (20)	-2.08 (67)	9.83 (58)
● S&P MidCap 400 Index	-11.08 (62)	16.24 (67)	20.74 (25)	-2.18 (74)	9.77 (66)
Median	-10.99	16.49	16.80	-0.98	10.25

Comparative Performance

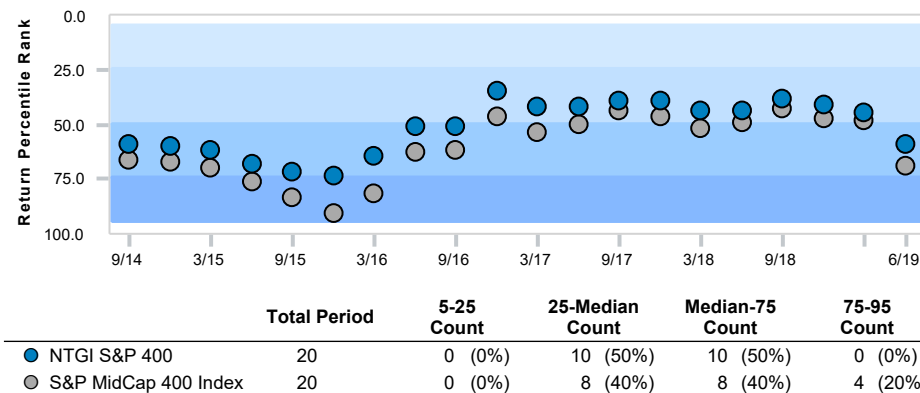
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
NTGI S&P 400	14.51 (53)	-17.27 (62)	3.88 (65)	4.31 (21)	-0.75 (47)	6.27 (50)
S&P MidCap 400 Index	14.49 (58)	-17.28 (67)	3.86 (69)	4.29 (24)	-0.77 (56)	6.25 (60)
IM U.S. Mid Cap Core Equity (SA+CF) Median	14.65	-17.09	4.50	3.58	-0.76	6.27



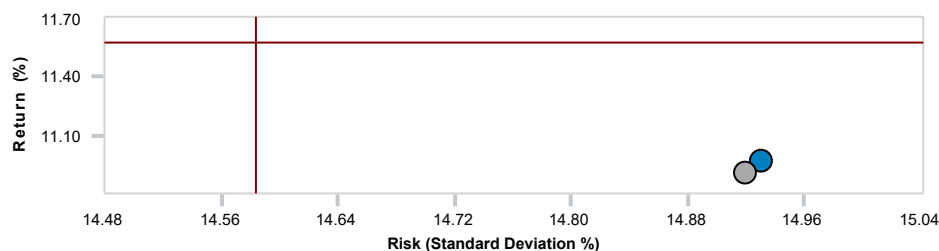
3 Yr Rolling Under/Over Performance - 5 Years



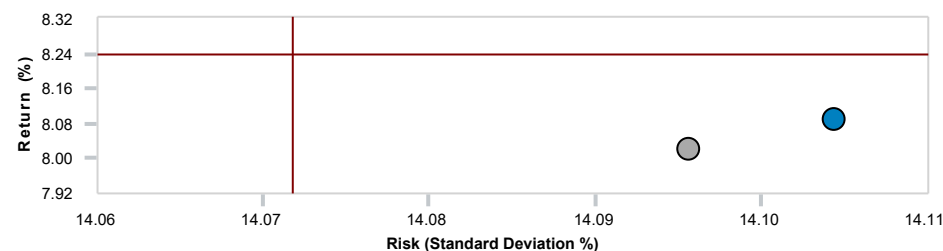
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

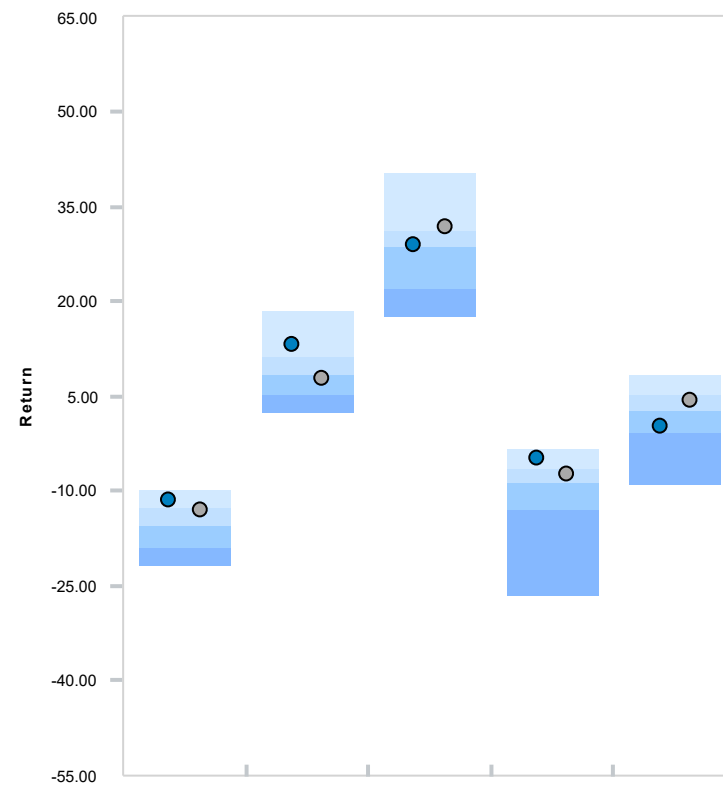
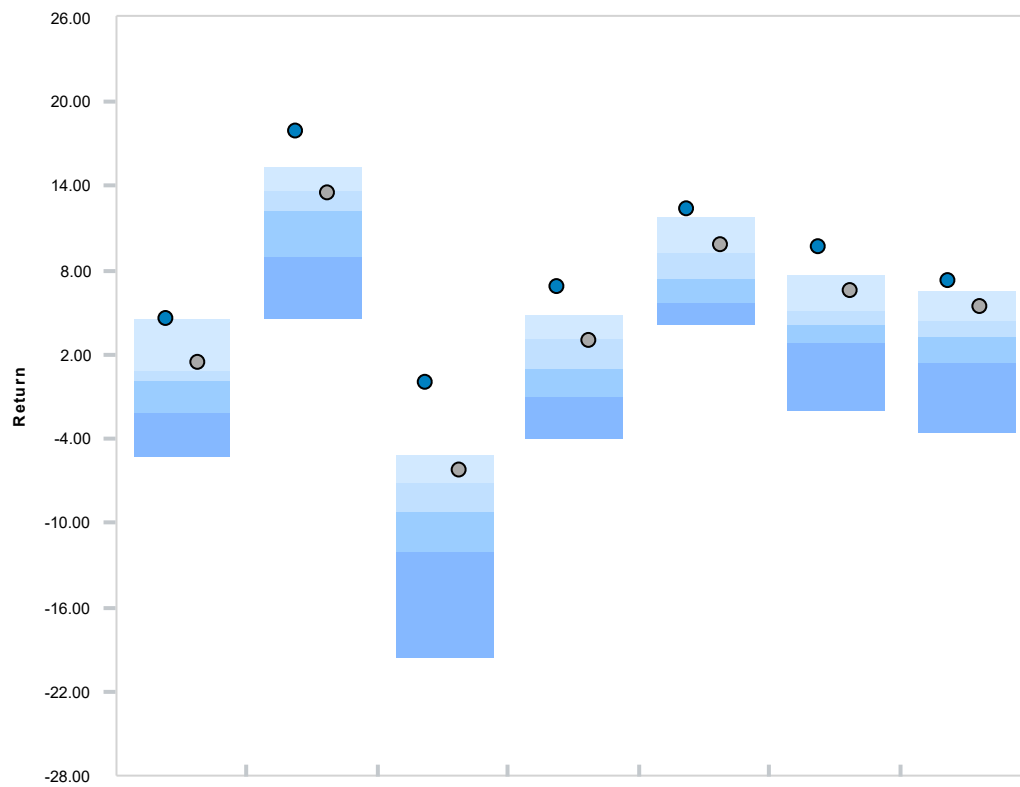
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.07	100.19	99.96	0.04	0.75	0.68	1.00	10.23
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	10.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.06	100.21	99.90	0.06	1.15	0.56	1.00	9.48
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	9.48



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	4.52 (5)	17.87 (2)	0.04 (1)	6.84 (1)	12.37 (2)	9.66 (1)	7.27 (1)
● Russell 2000 V	1.38 (16)	13.47 (28)	-6.24 (19)	2.98 (27)	9.81 (16)	6.57 (12)	5.39 (13)
Median	0.09	12.25	-9.17	0.99	7.42	4.07	3.31

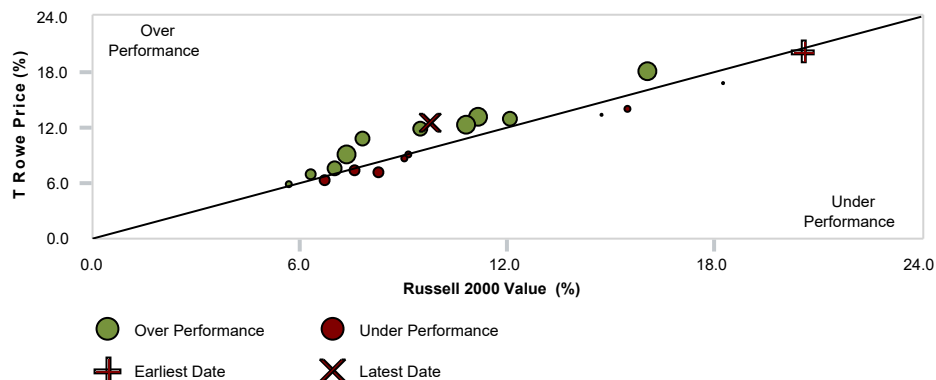
	2018	2017	2016	2015	2014
● T Rowe Price	-11.48 (16)	13.34 (12)	28.97 (49)	-4.70 (13)	0.14 (68)
● Russell 2000 V	-12.86 (27)	7.84 (55)	31.74 (22)	-7.47 (43)	4.22 (36)
Median	-15.68	8.33	28.69	-8.73	2.91

Comparative Performance

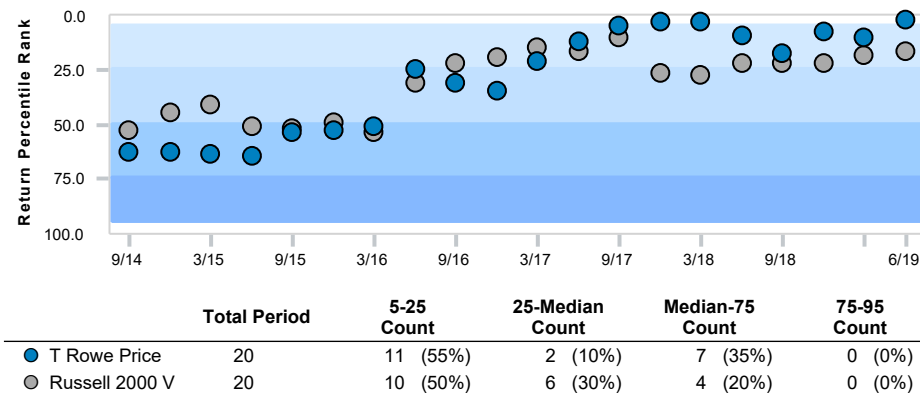
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
T Rowe Price	12.77 (29)	-18.87 (37)	4.61 (2)	6.01 (66)	-1.61 (34)	3.29 (50)
Russell 2000 Value	11.93 (53)	-18.67 (35)	1.60 (32)	8.30 (29)	-2.64 (58)	2.05 (77)
IM U.S. Small Cap Value Equity (MF) Median	12.01	-19.84	0.74	7.53	-2.36	3.24



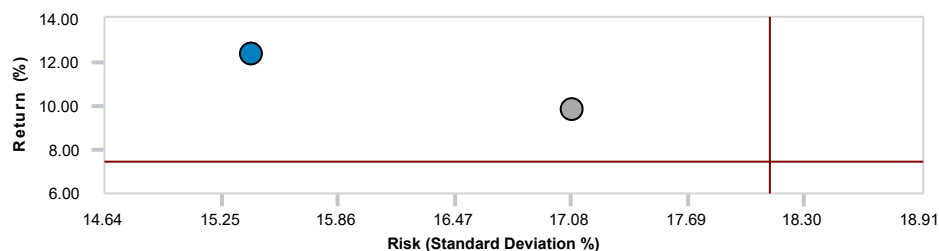
3 Yr Rolling Under/Over Performance - 5 Years



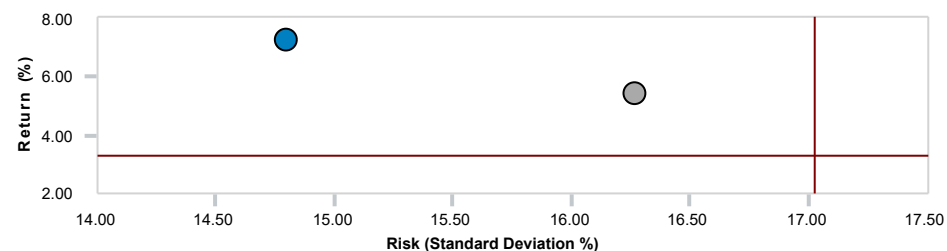
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

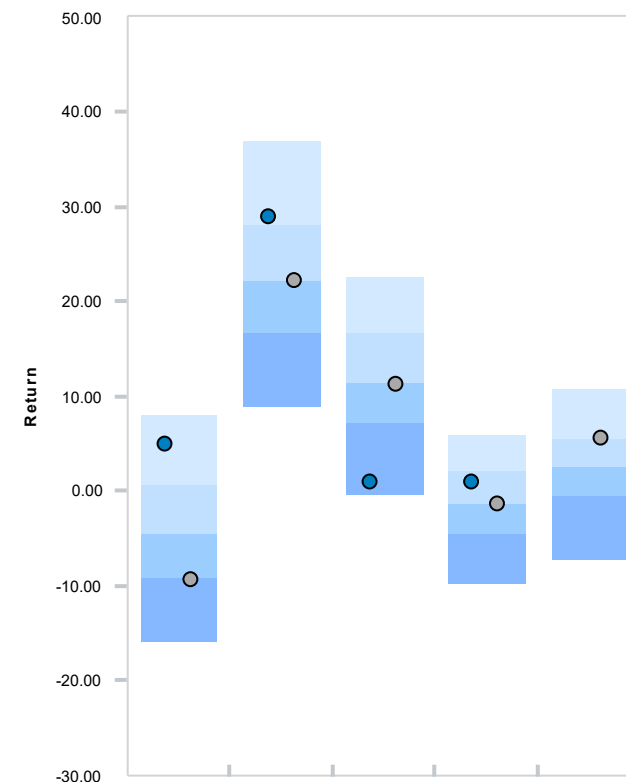
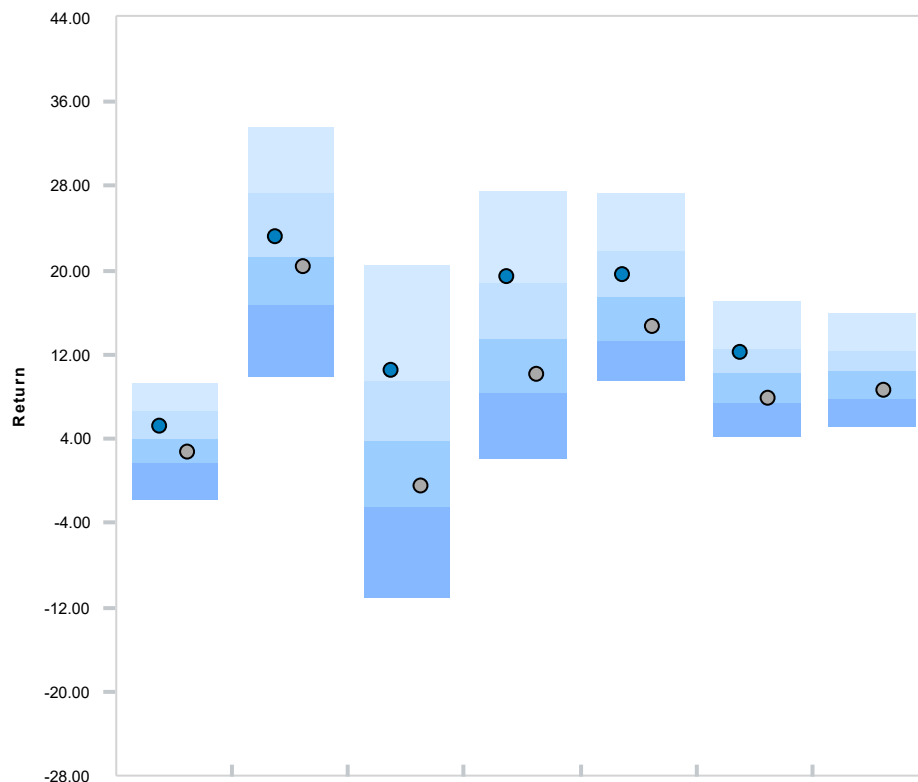
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.36	96.09	81.45	3.34	0.61	0.75	0.89	10.00
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.55	1.00	10.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.07	95.40	85.46	2.27	0.51	0.49	0.90	9.81
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.35	1.00	10.79



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	5.09 (41)	23.25 (42)	10.39 (22)	19.35 (24)	19.59 (38)	12.24 (28)	N/A
● Russell 2000 Growth Index	2.75 (72)	20.36 (55)	-0.49 (69)	10.12 (69)	14.69 (67)	7.72 (72)	8.63 (72)
Median	4.05	21.20	3.83	13.52	17.46	10.27	10.41

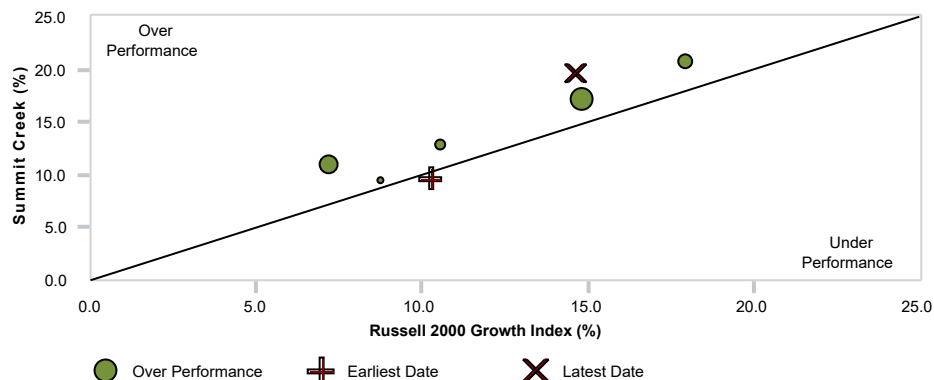
	2018	2017	2016	2015	2014
● Summit Creek	5.04 (10)	28.96 (19)	0.86 (93)	0.95 (34)	N/A
● Russell 2000 Growth Index	-9.31 (76)	22.17 (51)	11.32 (53)	-1.38 (52)	5.60 (25)
Median	-4.59	22.19	11.40	-1.27	2.58

Comparative Performance

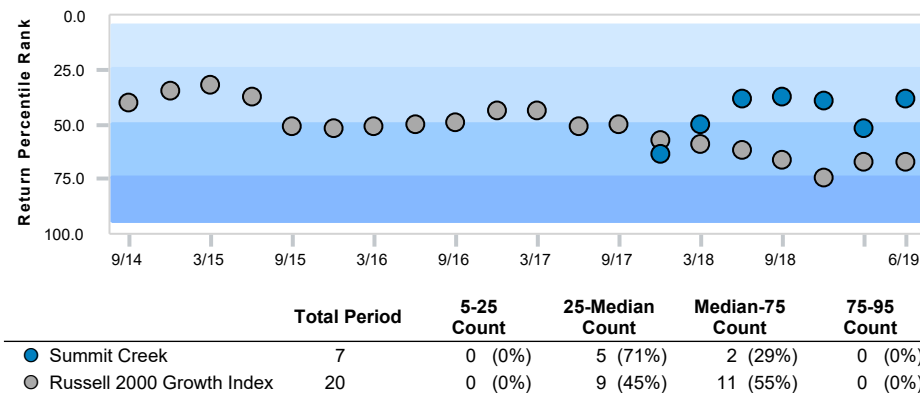
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Summit Creek	17.27 (45)	-19.27 (24)	10.95 (15)	11.50 (27)	5.18 (18)	3.64 (66)
Russell 2000 Growth Index	17.14 (46)	-21.65 (64)	5.52 (71)	7.23 (76)	2.30 (53)	4.59 (49)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	16.58	-20.66	7.60	9.25	2.51	4.47



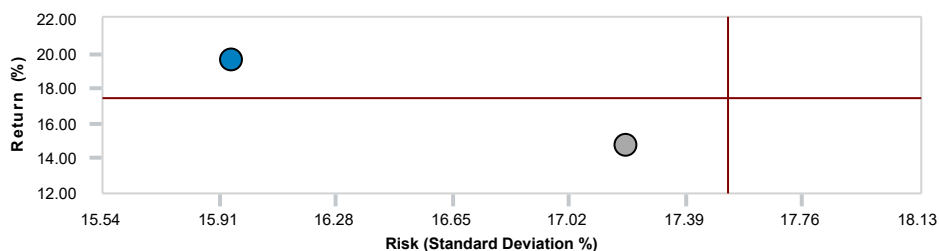
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

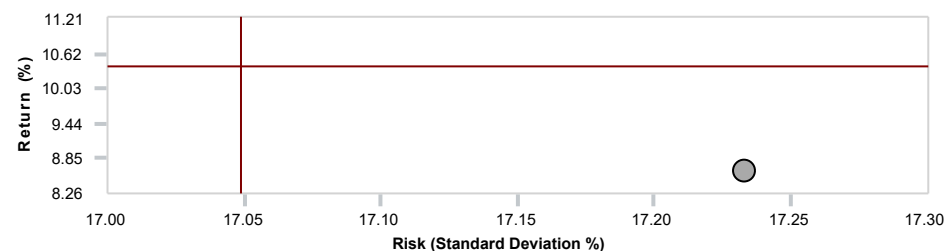


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Summit Creek	19.59	15.95
● Russell 2000 Growth Index	14.69	17.20
— Median	17.46	17.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Summit Creek	N/A	N/A
● Russell 2000 Growth Index	8.63	17.23
— Median	10.41	17.05

Historical Statistics - 3 Years

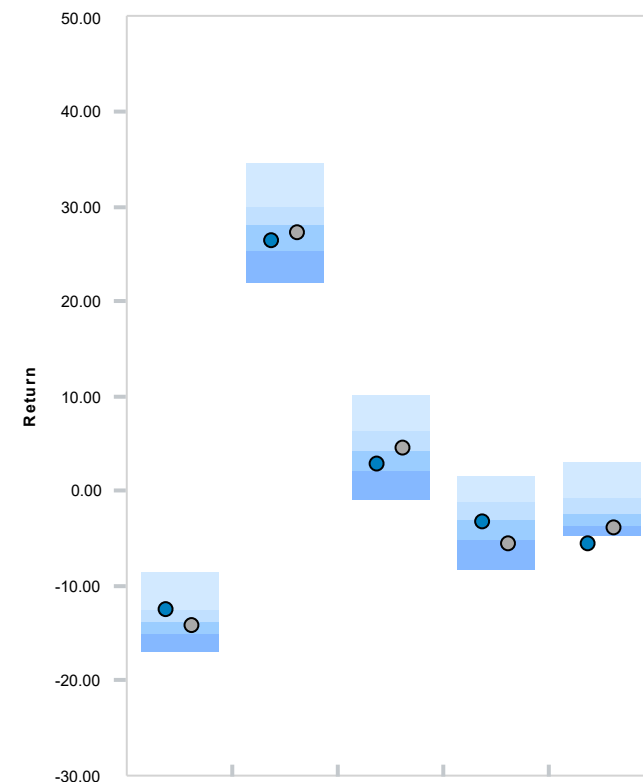
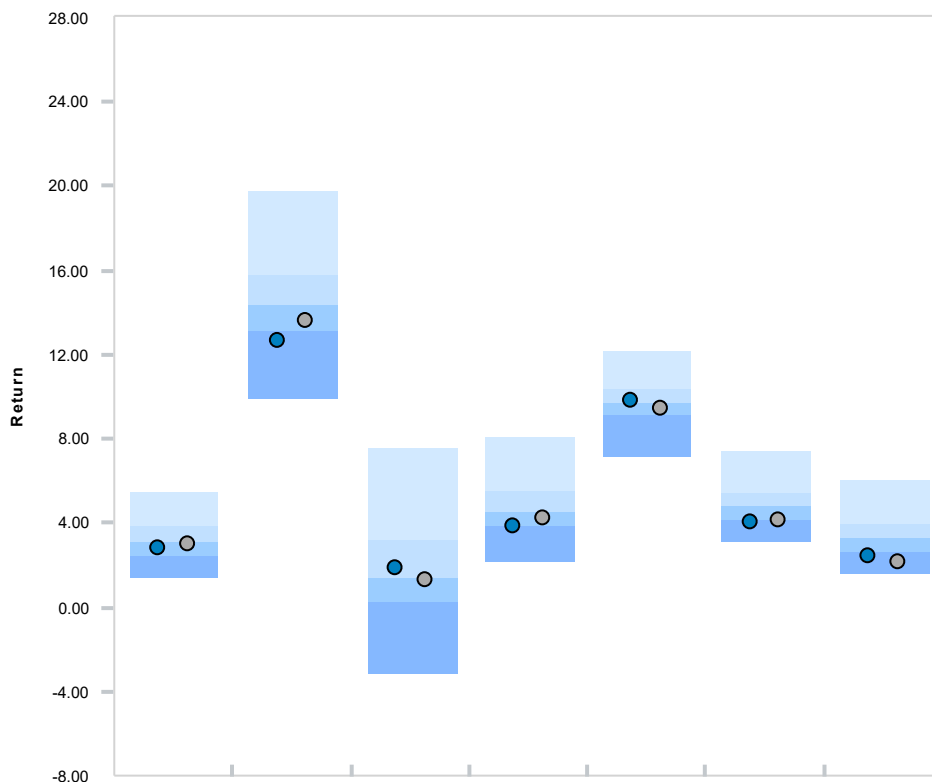
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	5.55	102.74	78.98	6.05	0.73	1.13	0.88	10.51
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.64

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	12.03



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total International Equity	2.77 (66)	12.69 (81)	1.87 (43)	3.87 (75)	9.85 (45)	3.99 (81)	2.39 (86)
● MSCI AC Wd exUSA-Net	2.98 (58)	13.60 (66)	1.29 (53)	4.24 (65)	9.39 (68)	4.11 (77)	2.16 (90)
Median	3.12	14.31	1.41	4.54	9.74	4.80	3.31

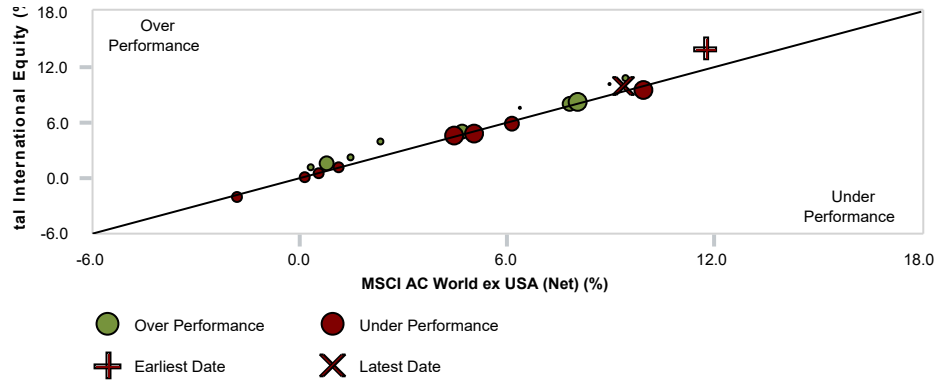
	2018	2017	2016	2015	2014
● Total International Equity	12.42 (25)	26.50 (69)	2.78 (69)	-3.36 (55)	-5.66 (99)
● MSCI AC Wd exUSA-Net	14.20 (61)	27.19 (61)	4.50 (48)	-5.66 (82)	-3.87 (85)
Median	13.69	28.05	4.39	-3.10	-2.41

Comparative Performance

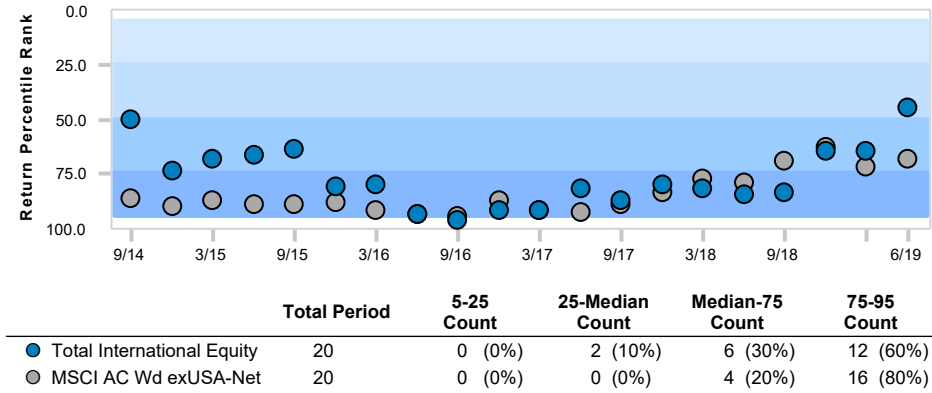
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total International Equity	9.66 (83)	-10.73 (30)	1.26 (26)	-2.29 (49)	-0.85 (67)	4.07 (80)
MSCI AC World ex USA (Net)	10.31 (67)	-11.46 (44)	0.71 (50)	-2.61 (60)	-1.18 (77)	5.00 (41)
All Master Trust-Intl. Equity Segment Median	10.78	-11.69	0.67	-2.35	-0.43	4.81



3 Yr Rolling Under/Over Performance - 5 Years



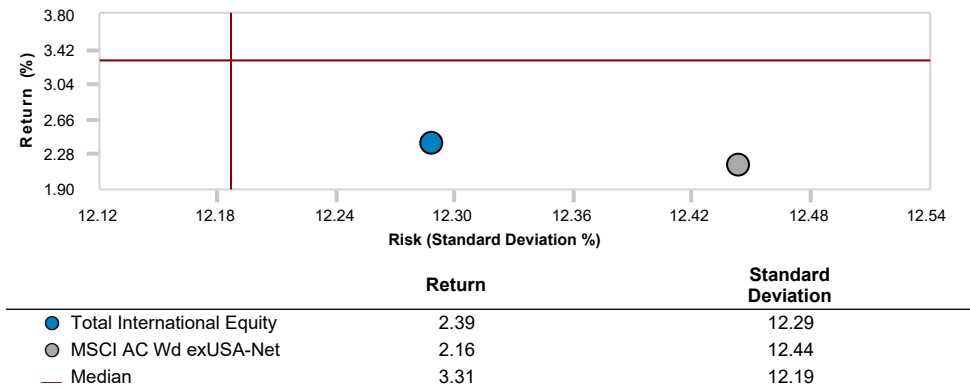
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

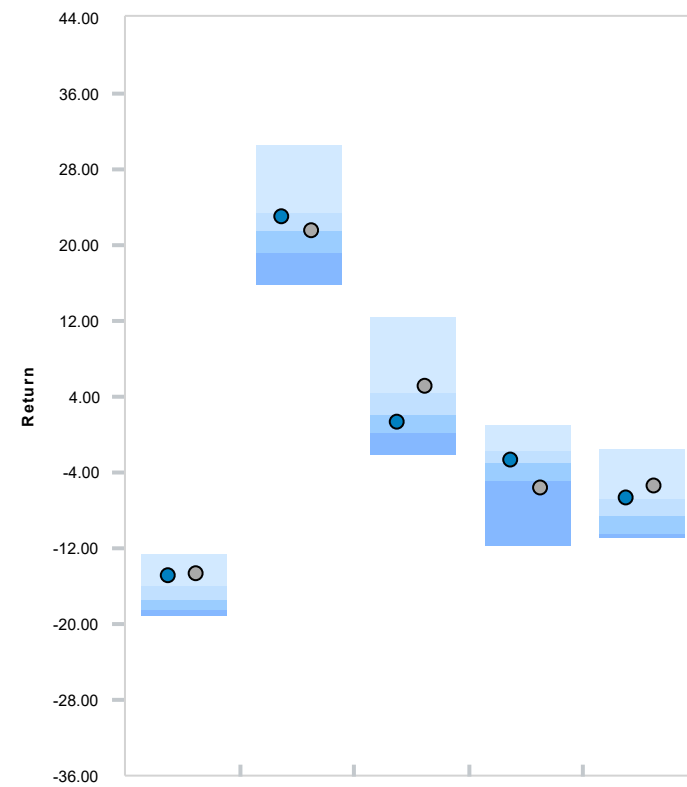
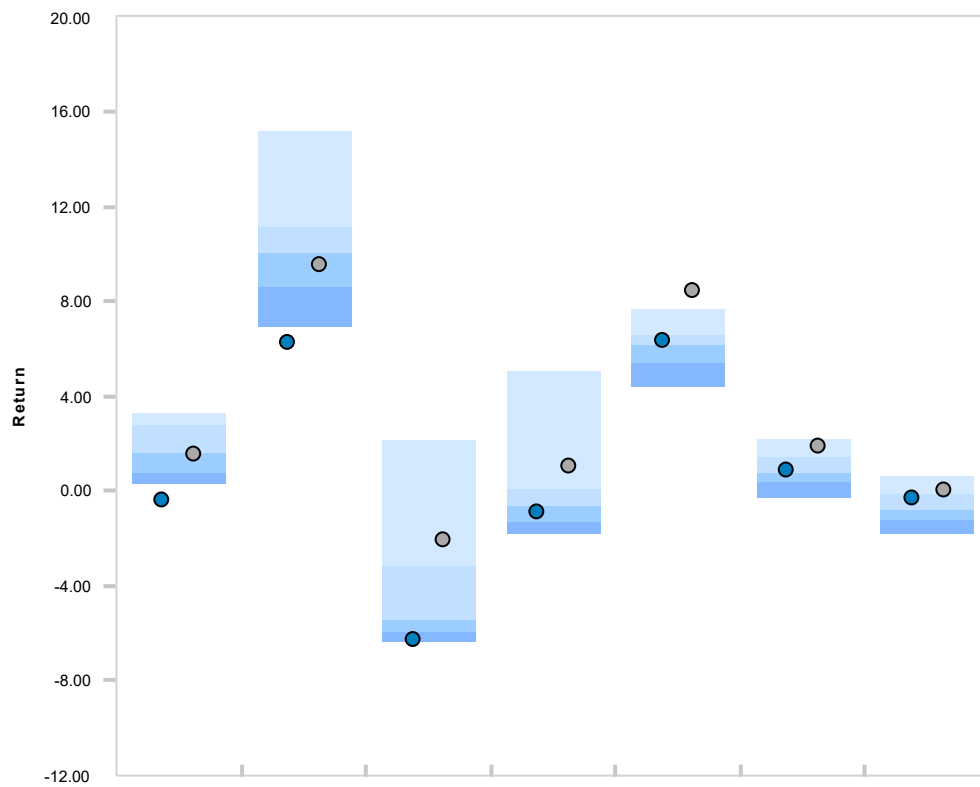
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	1.75	100.74	97.66	0.52	0.24	0.77	0.99	7.36
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.73	1.00	7.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	1.86	99.18	97.76	0.27	0.11	0.18	0.98	8.34
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	8.41



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	-0.36 (100)	6.25 (100)	-6.26 (95)	-0.91 (61)	6.38 (39)	0.91 (48)	-0.29 (32)
● MSCI EAFE V (Net)	1.54 (52)	9.58 (57)	-2.10 (17)	1.03 (15)	8.46 (1)	1.92 (7)	0.05 (16)
Median	1.66	10.09	-5.43	-0.66	6.16	0.84	-0.78

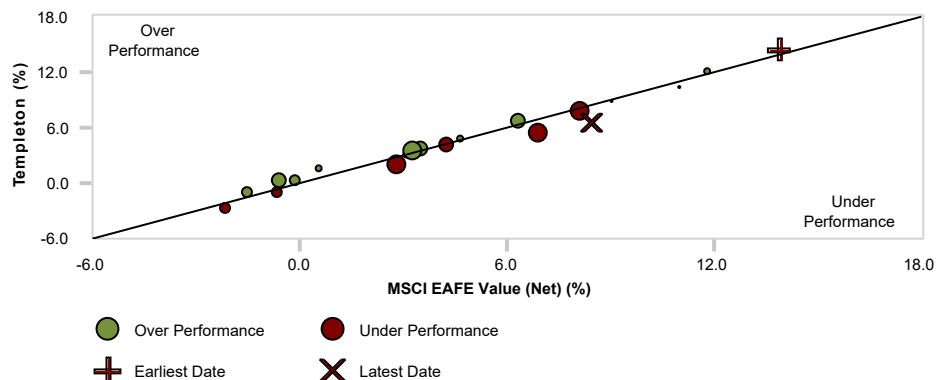
	2018	2017	2016	2015	2014
● Templeton	-14.87 (15)	22.92 (30)	1.30 (60)	-2.67 (48)	-6.78 (26)
● MSCI EAFE V (Net)	-14.78 (15)	21.44 (50)	5.02 (24)	-5.68 (77)	-5.39 (14)
Median	-17.47	21.42	2.01	-2.86	-8.70

Comparative Performance

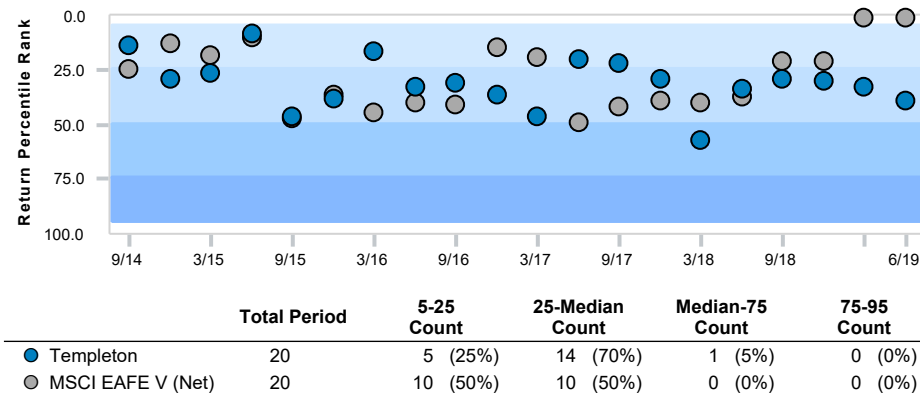
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Templeton	6.64 (95)	-12.65 (19)	0.99 (46)	-1.62 (19)	-1.91 (78)	3.64 (44)
MSCI EAFE Value (Net)	7.92 (42)	-11.70 (11)	1.18 (42)	-2.64 (28)	-2.03 (79)	3.24 (55)
IM International Large Cap Value Equity (MF) Median	7.89	-13.81	0.60	-2.83	-1.50	3.44



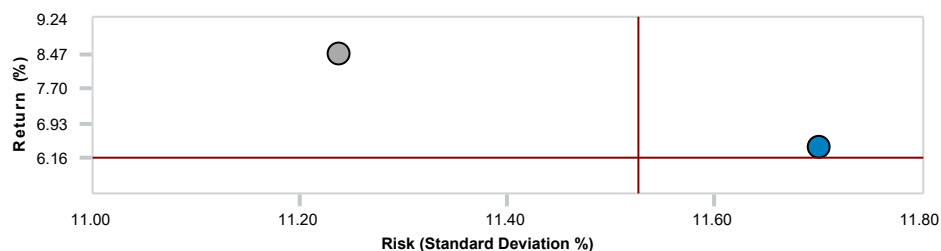
3 Yr Rolling Under/Over Performance - 5 Years



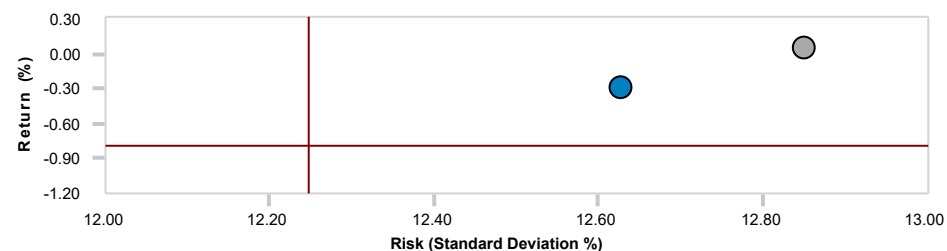
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

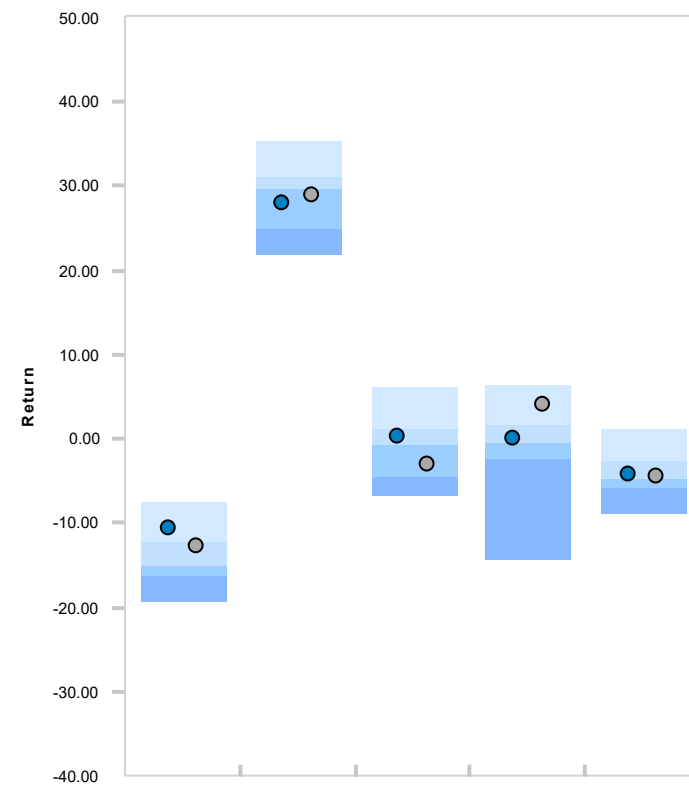
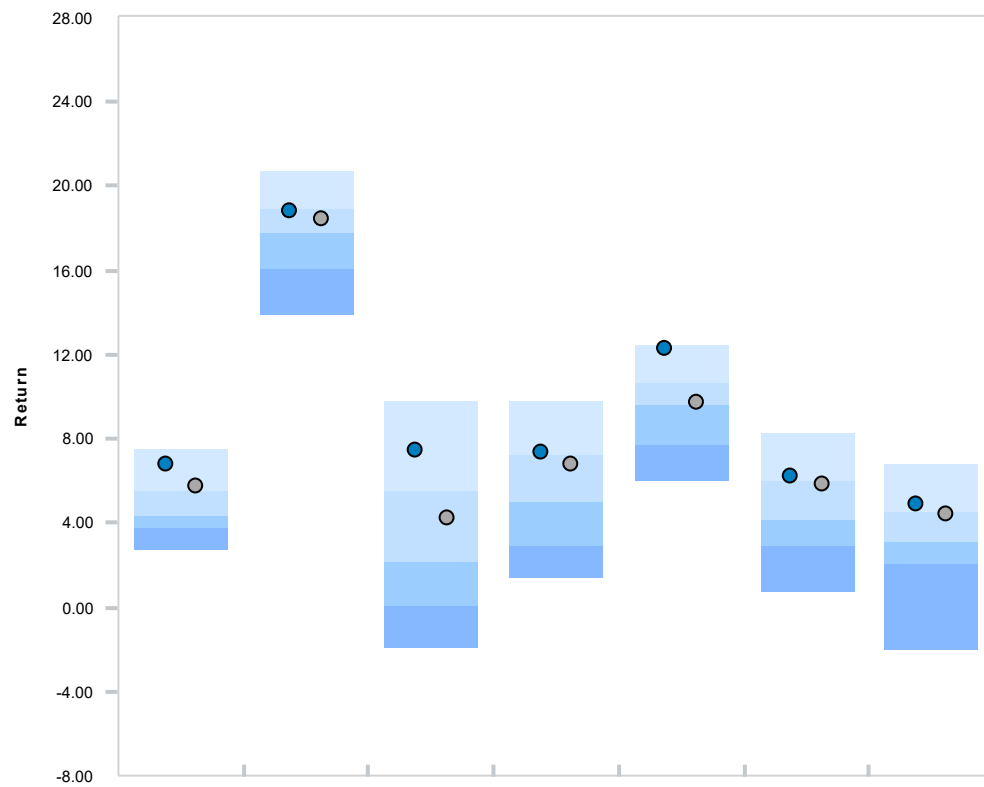
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.16	93.54	104.51	-1.89	-0.60	0.47	1.00	8.29
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.66	1.00	7.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.20	93.27	95.02	-0.33	-0.12	-0.03	0.95	9.09
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.00	1.00	9.14



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	6.74 (8)	18.85 (27)	7.48 (14)	7.36 (24)	12.23 (6)	6.19 (25)	4.84 (22)
● MSCI EAFE G(Net)	5.73 (24)	18.47 (38)	4.24 (32)	6.79 (27)	9.68 (48)	5.87 (27)	4.39 (28)
Median	4.36	17.79	2.14	4.97	9.61	4.12	3.08

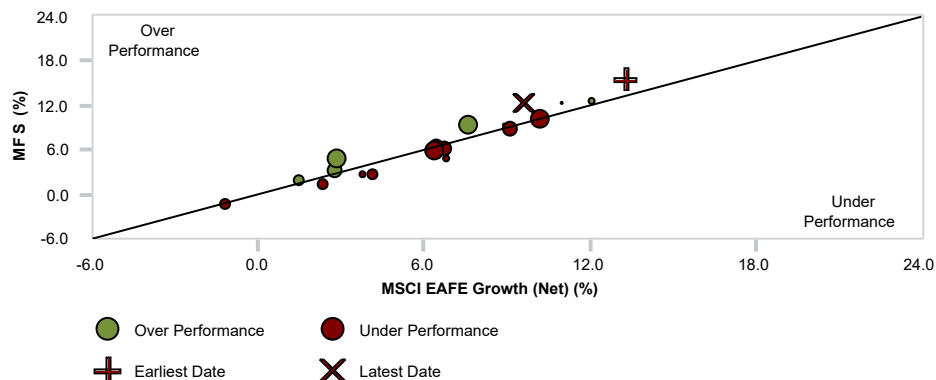
	2018	2017	2016	2015	2014
● MFS	-10.66 (18)	28.05 (61)	0.27 (42)	0.02 (45)	-4.21 (38)
● MSCI EAFE G(Net)	-12.83 (35)	28.86 (55)	-3.04 (68)	4.09 (12)	-4.43 (43)
Median	-15.05	29.65	-0.58	-0.39	-4.76

Comparative Performance

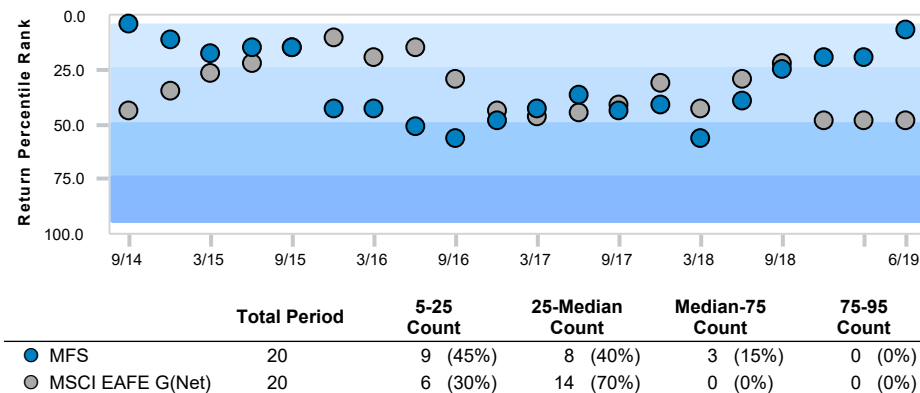
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
MFS	11.34 (73)	-11.22 (25)	1.87 (19)	0.16 (23)	-1.37 (71)	4.00 (57)
MSCI EAFE Growth (Net)	12.04 (61)	-13.33 (61)	1.53 (28)	0.11 (23)	-1.04 (61)	5.24 (8)
IM International Large Cap Growth Equity (MF) Median	12.38	-12.68	0.24	-2.51	-0.68	4.10



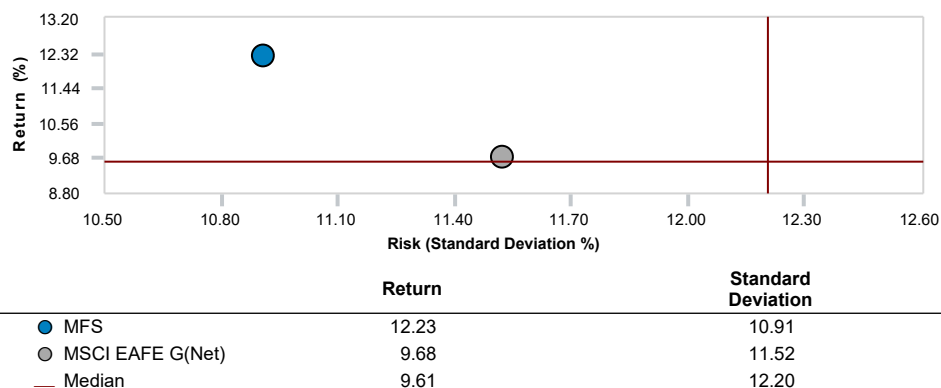
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

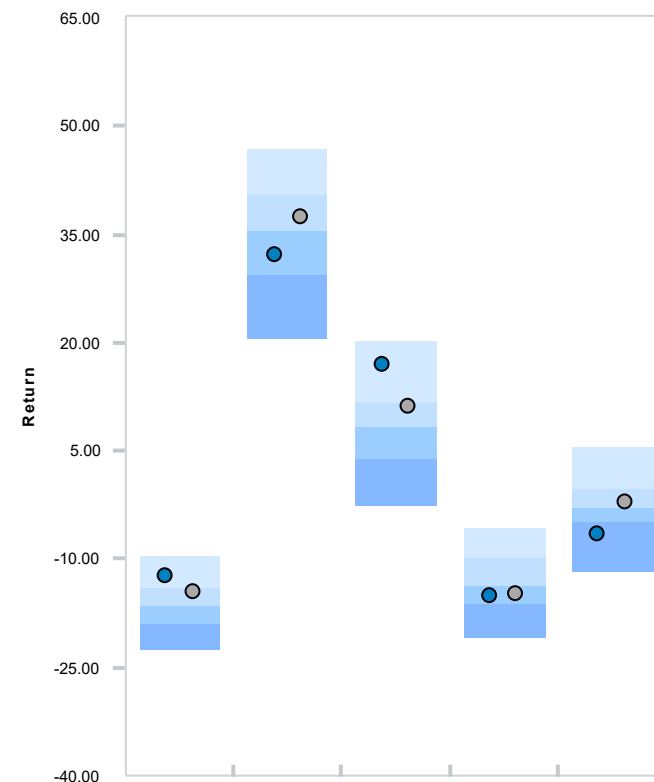
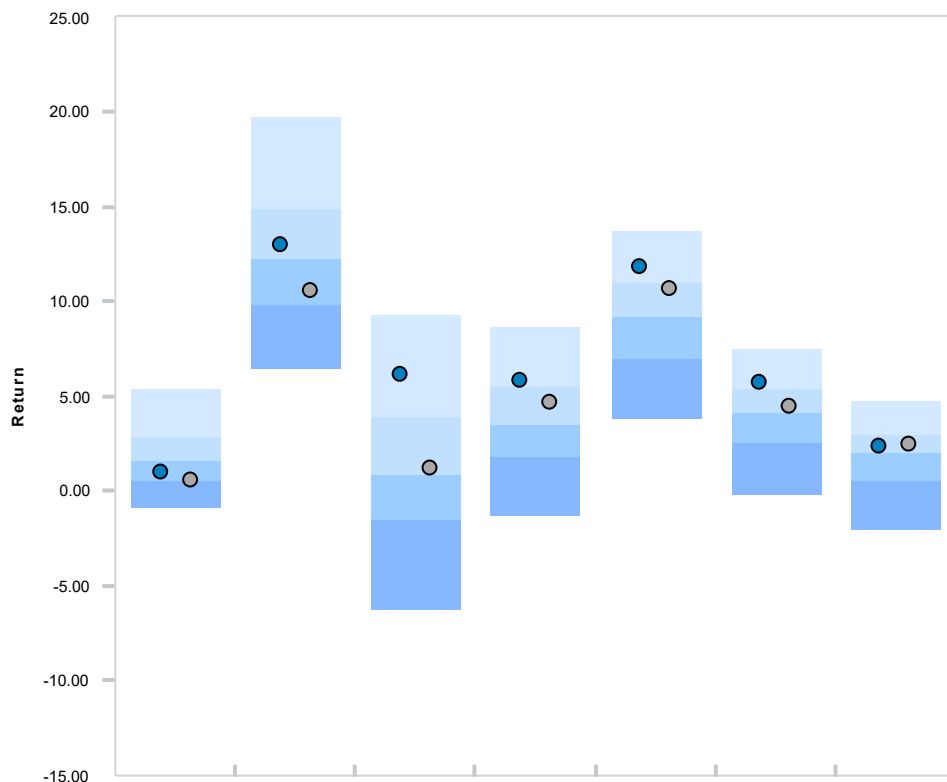
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.83	100.93	82.54	3.10	0.79	0.99	0.92	6.76
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.74	1.00	7.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.63	98.75	95.58	0.66	0.15	0.39	0.95	7.80
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.35	1.00	8.13



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	1.05 (63)	13.01 (43)	6.20 (14)	5.88 (22)	11.83 (15)	5.74 (21)	2.42 (41)
● MSCI Emerging Mk-Net	0.61 (76)	10.59 (69)	1.21 (48)	4.65 (34)	10.66 (31)	4.48 (42)	2.49 (39)
Median	1.59	12.23	0.93	3.57	9.17	4.14	2.10

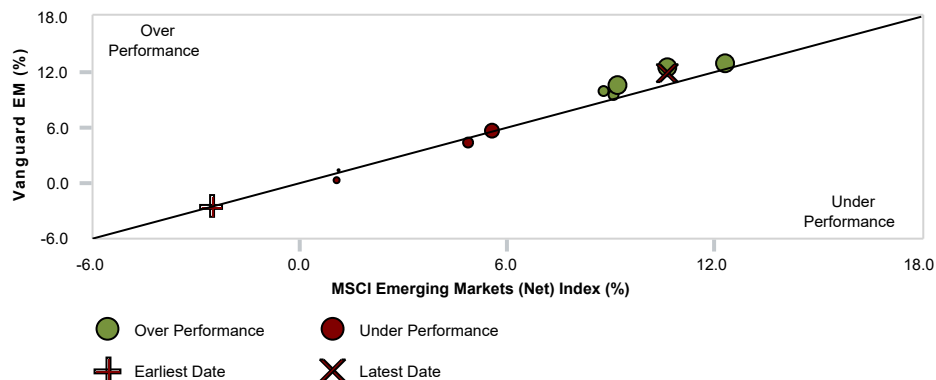
	2018	2017	2016	2015	2014
● Vanguard EM	-12.50 (16)	32.00 (68)	16.86 (10)	-15.26 (66)	-6.62 (84)
● MSCI Emerging Mk-Net	-14.58 (30)	37.28 (42)	11.19 (30)	-14.92 (63)	-2.19 (43)
Median	-16.41	35.37	8.35	-13.66	-2.92

Comparative Performance

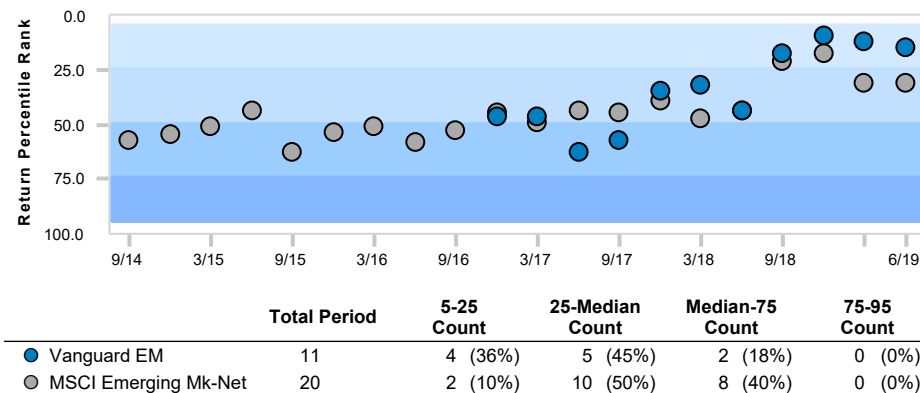
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Vanguard EM	11.84 (32)	-6.19 (32)	0.18 (15)	-9.67 (63)	3.07 (24)	5.32 (73)
MSCI Emerging Markets (Net) Index	9.93 (59)	-7.47 (48)	-1.09 (25)	-7.96 (32)	1.42 (62)	7.44 (22)
IM Emerging Markets Equity (MF) Median	10.38	-7.62	-2.43	-9.06	1.97	6.36



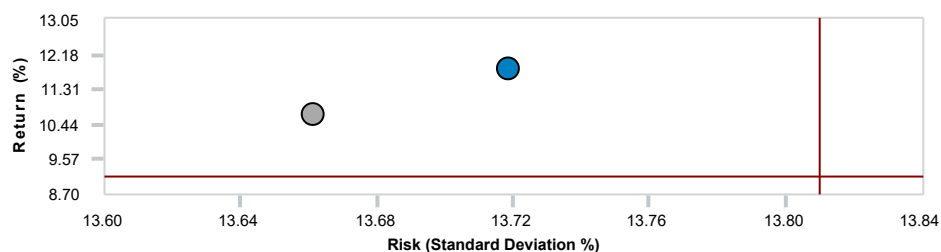
3 Yr Rolling Under/Over Performance - 5 Years



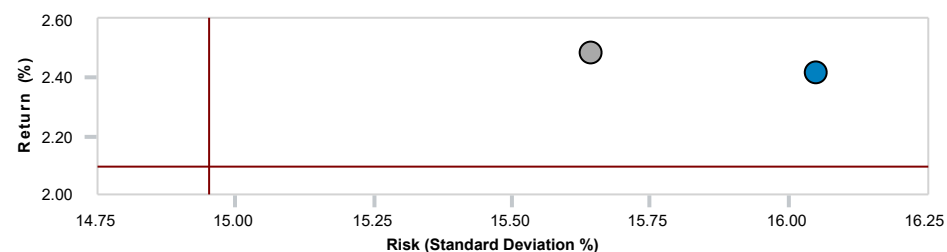
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

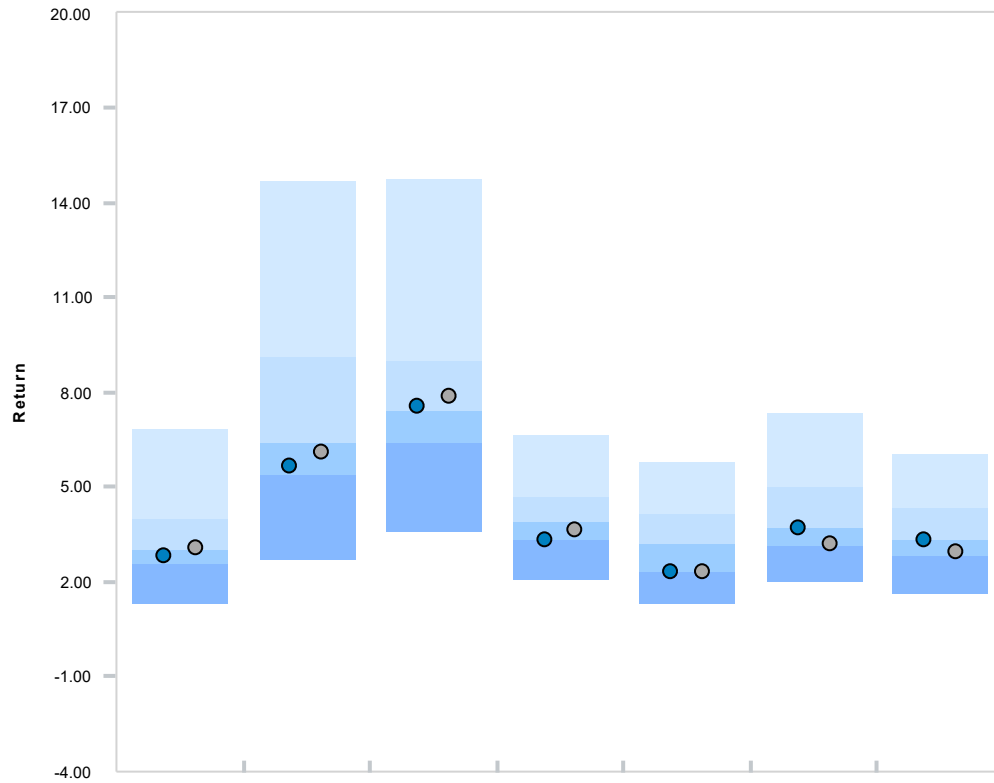
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	2.81	101.86	95.70	1.25	0.38	0.79	0.98	8.07
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	8.55

Historical Statistics - 5 Years

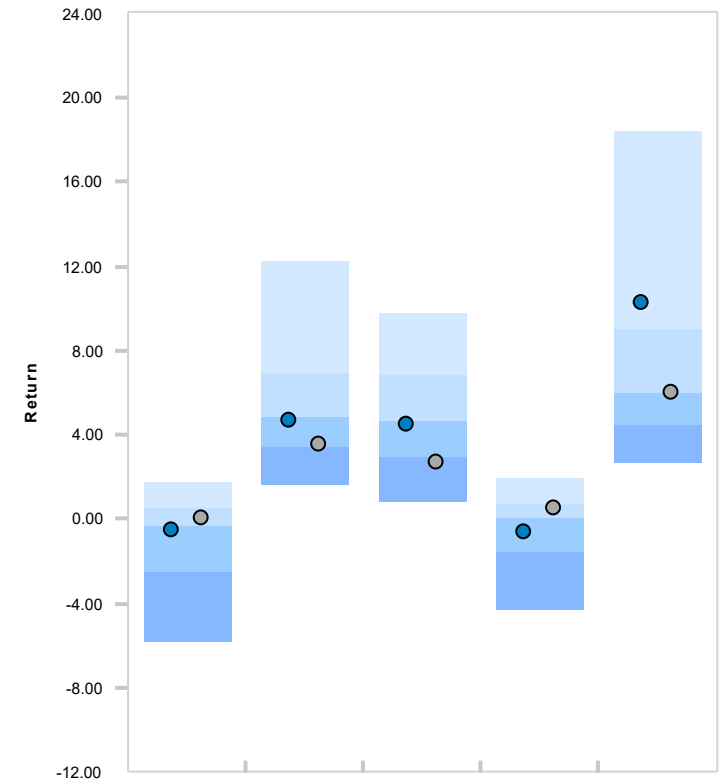
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	2.88	100.99	101.21	-0.04	0.00	0.18	1.01	10.43
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.36



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	2.84 (61)	5.65 (70)	7.53 (48)	3.33 (77)	2.31 (77)	3.68 (51)	3.32 (51)
● Barclays Agg	3.08 (47)	6.11 (59)	7.87 (39)	3.65 (62)	2.31 (77)	3.22 (71)	2.95 (69)
Median	3.02	6.45	7.42	3.91	3.18	3.69	3.33



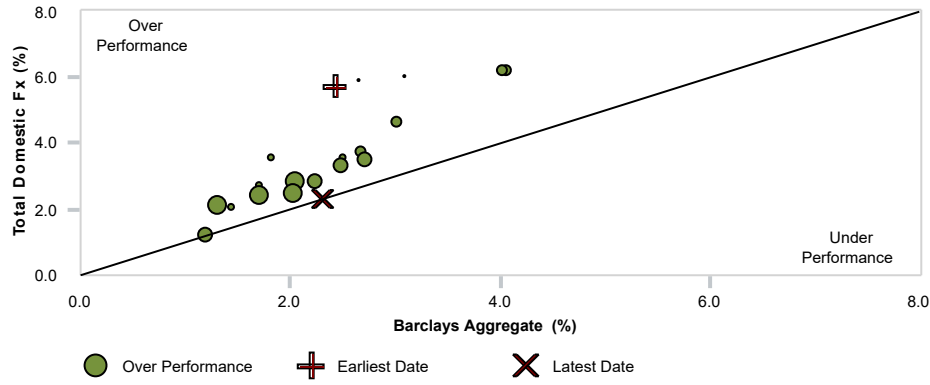
	2018	2017	2016	2015	2014
● Total Domestic Fx	-0.51 (54)	4.66 (52)	4.49 (52)	-0.66 (64)	10.30 (24)
● Barclays Agg	0.01 (37)	3.54 (72)	2.65 (81)	0.55 (31)	5.97 (51)
Median	-0.37	4.89	4.69	0.02	5.98

Comparative Performance

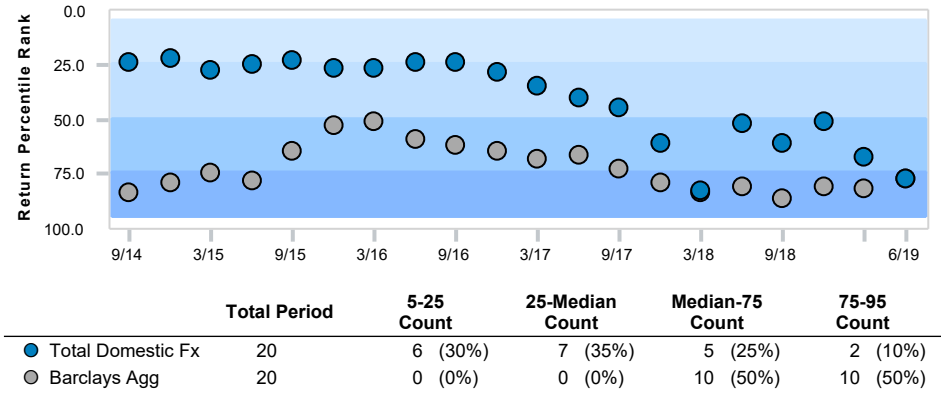
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Domestic Fx	2.73 (75)	1.49 (15)	0.28 (48)	0.00 (40)	-2.25 (79)	0.66 (45)
Barclays Aggregate	2.94 (66)	1.64 (10)	0.02 (69)	-0.16 (53)	-1.46 (70)	0.39 (66)
All Master Trust-US Fixed Income Segment Median	3.32	0.64	0.26	-0.12	-1.10	0.59



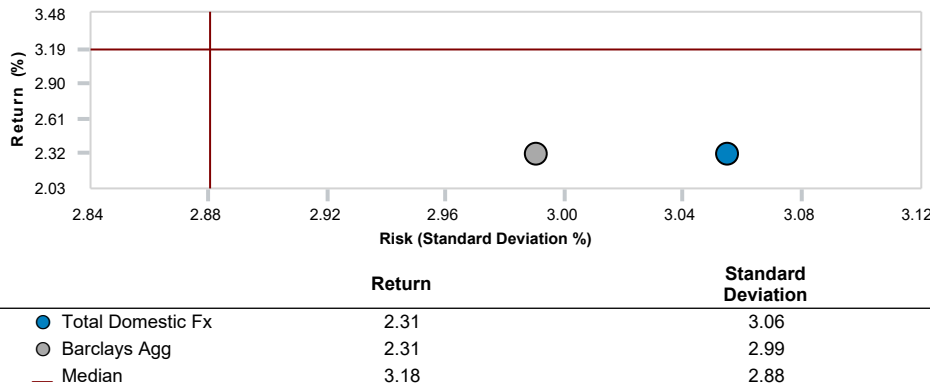
3 Yr Rolling Under/Over Performance - 5 Years



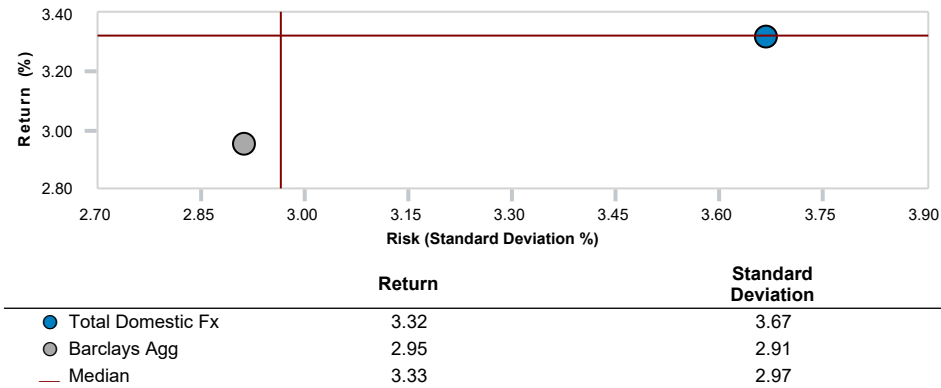
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

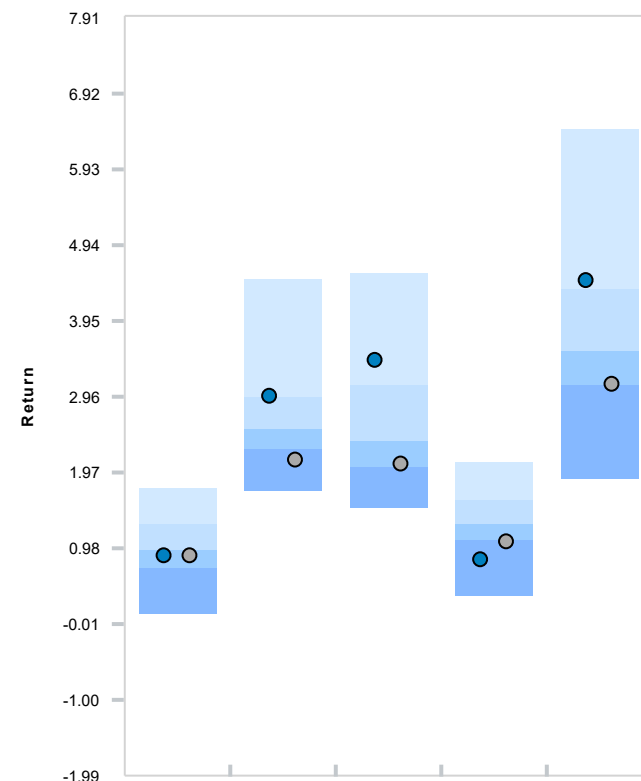
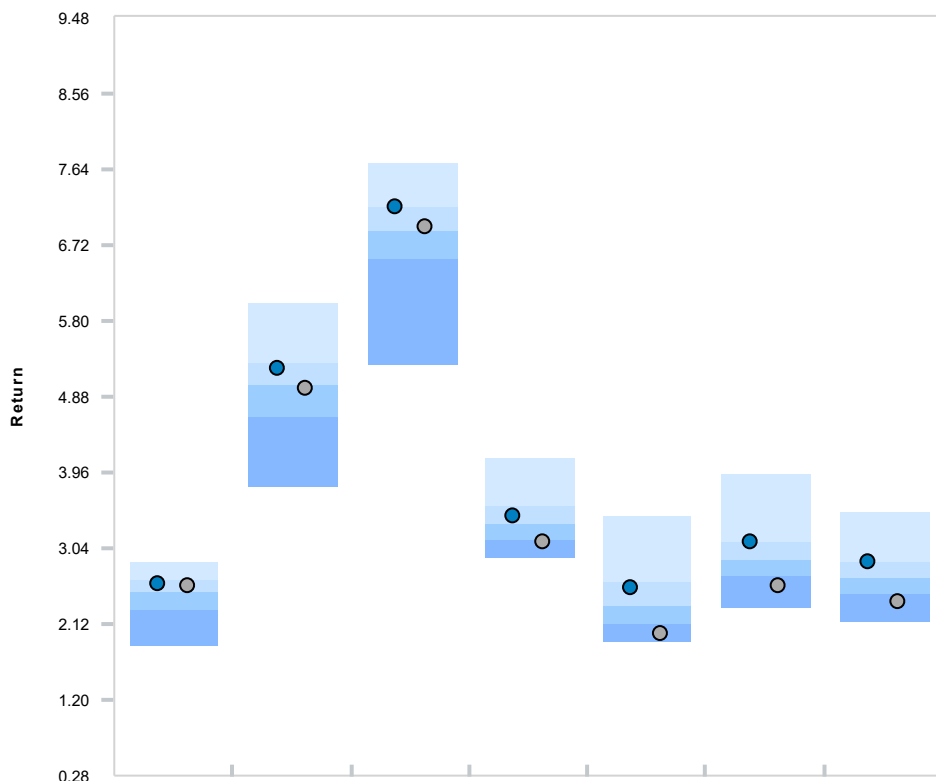
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.84	101.25	102.19	0.04	0.00	0.33	0.98	2.10
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.34	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.42	120.73	129.51	-0.13	0.27	0.68	1.17	2.17
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.73	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	2.61 (31)	5.21 (31)	7.17 (25)	3.43 (36)	2.56 (29)	3.11 (27)	2.86 (26)
● Barclays Interm G/C	2.59 (33)	4.97 (55)	6.93 (46)	3.11 (77)	1.99 (91)	2.57 (85)	2.39 (86)
Median	2.51	5.01	6.88	3.33	2.33	2.89	2.67

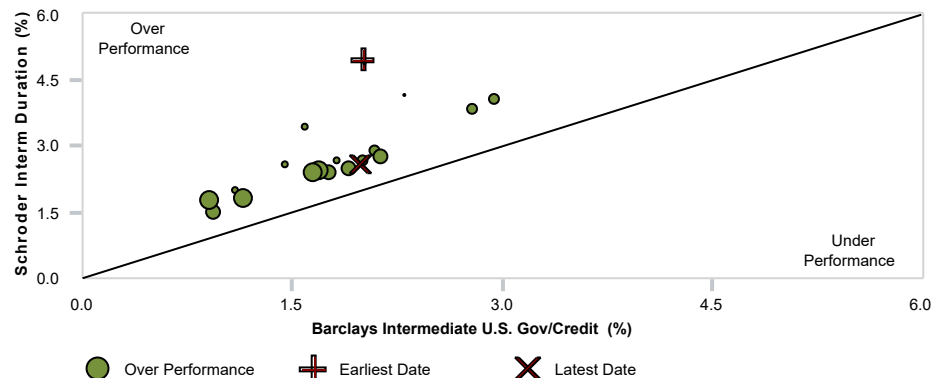
	2018	2017	2016	2015	2014
● Schroder Interm Duration	0.88 (58)	2.97 (25)	3.44 (18)	0.81 (88)	4.47 (22)
● Barclays Interm G/C	0.88 (58)	2.14 (85)	2.08 (74)	1.07 (76)	3.13 (75)
Median	0.95	2.55	2.39	1.31	3.56

Comparative Performance

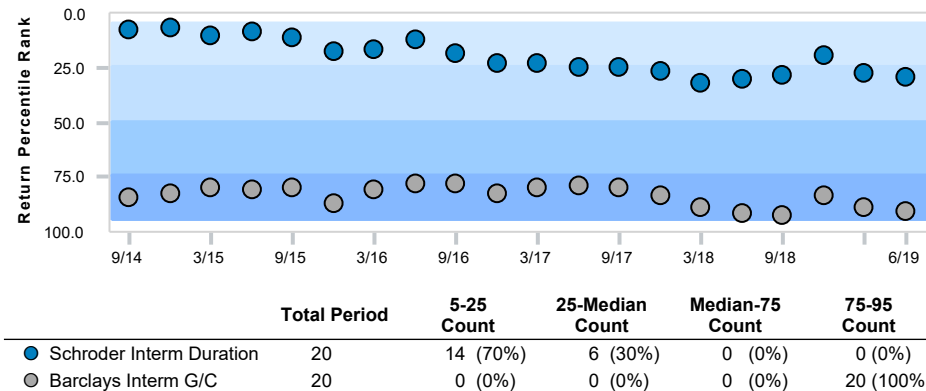
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Schroder Interm Duration	2.54 (37)	1.50 (36)	0.35 (54)	0.13 (47)	-1.09 (88)	0.00 (57)
Barclays Intermediate U.S. Gov/Credit	2.32 (68)	1.65 (22)	0.21 (85)	0.01 (86)	-0.98 (70)	-0.20 (94)
IM U.S. Intermediate Duration (SA+CF) Median	2.45	1.38	0.37	0.12	-0.90	0.02



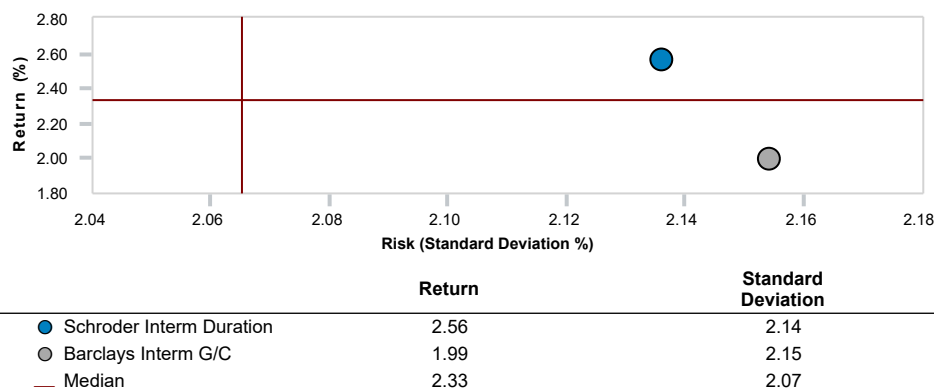
3 Yr Rolling Under/Over Performance - 5 Years



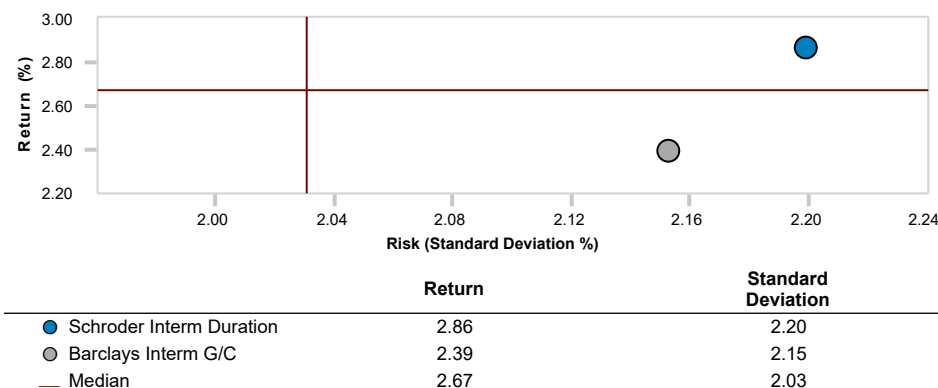
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

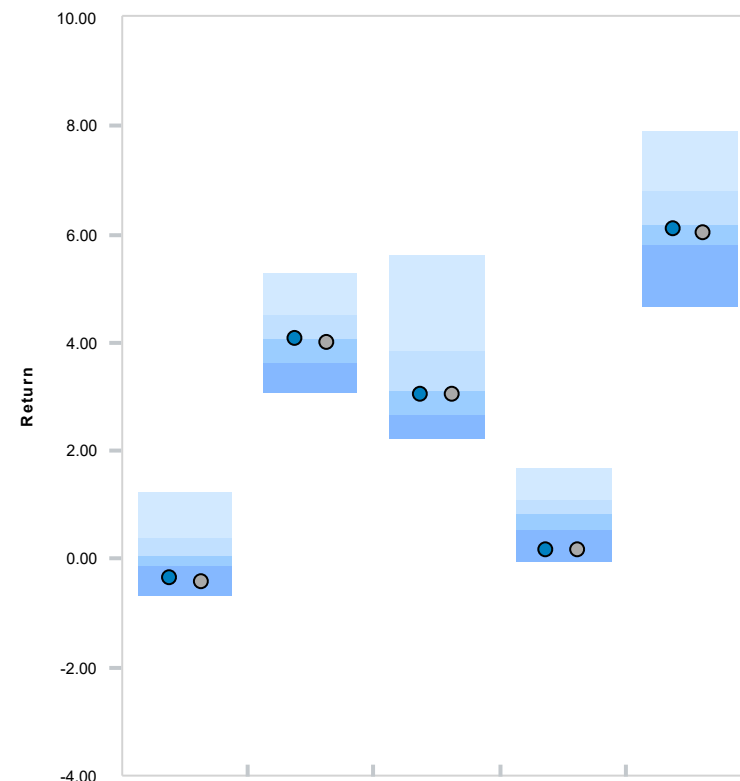
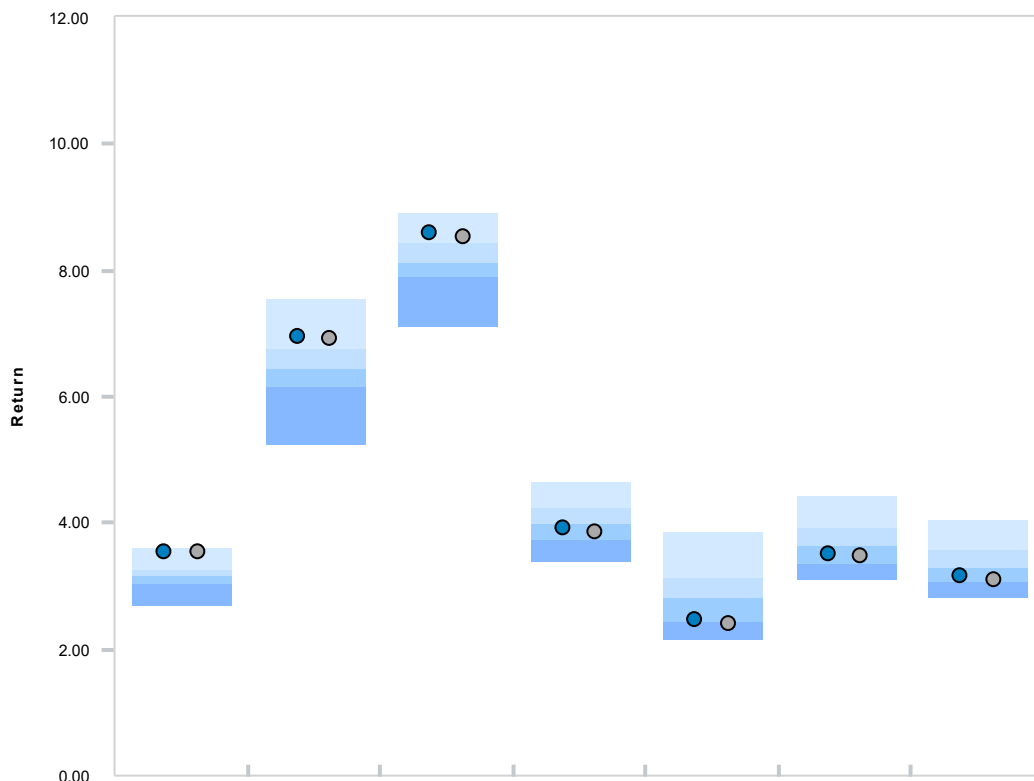
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.32	108.90	89.00	0.60	1.73	0.59	0.98	1.23
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	0.31	1.00	1.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.67	107.00	90.96	0.52	0.68	0.93	0.97	1.11
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	0.73	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	3.54 (6)	6.95 (14)	8.60 (14)	3.91 (55)	2.46 (74)	3.50 (62)	3.15 (64)
● Barclays G/C	3.53 (7)	6.90 (16)	8.52 (18)	3.85 (62)	2.41 (79)	3.46 (66)	3.11 (70)
Median	3.14	6.43	8.11	3.97	2.80	3.63	3.29

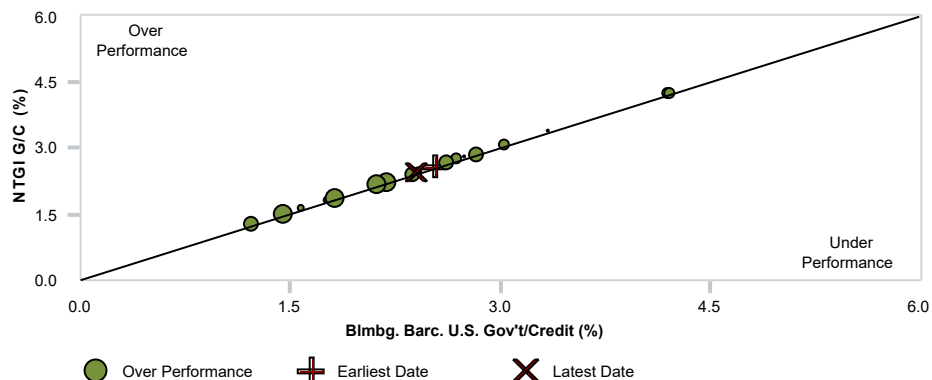
	2018	2017	2016	2015	2014
● NTGI G/C	-0.35 (90)	4.05 (51)	3.04 (55)	0.16 (88)	6.10 (56)
● Barclays G/C	-0.42 (92)	4.00 (54)	3.05 (54)	0.15 (89)	6.01 (64)
Median	0.07	4.06	3.11	0.82	6.16

Comparative Performance

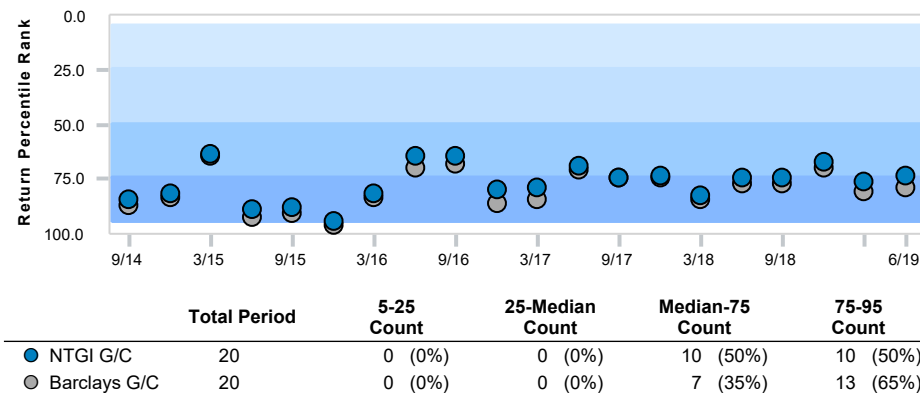
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
NTGI G/C	3.29 (42)	1.46 (45)	0.08 (71)	-0.31 (94)	-1.56 (90)	0.50 (52)
Blmbg. Barc. U.S. Gov't/Credit	3.26 (45)	1.46 (45)	0.06 (75)	-0.33 (94)	-1.58 (91)	0.49 (56)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.22	1.40	0.18	-0.09	-1.37	0.51



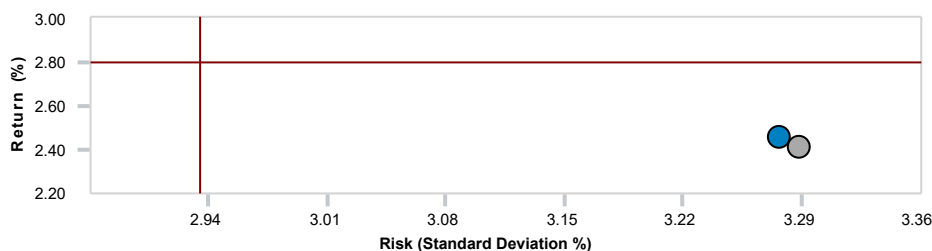
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

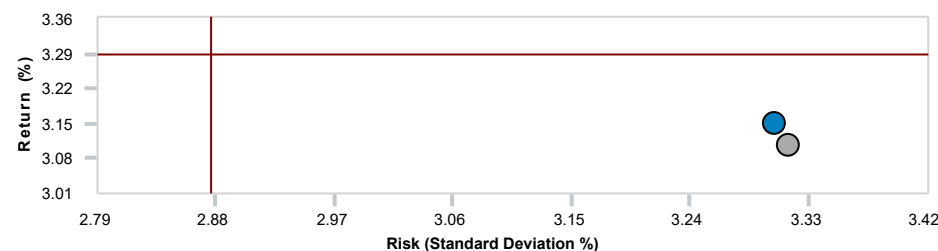


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI G/C	2.46	3.28
● Barclays G/C	2.41	3.29
— Median	2.80	2.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI G/C	3.15	3.30
● Barclays G/C	3.11	3.32
— Median	3.29	2.88

Historical Statistics - 3 Years

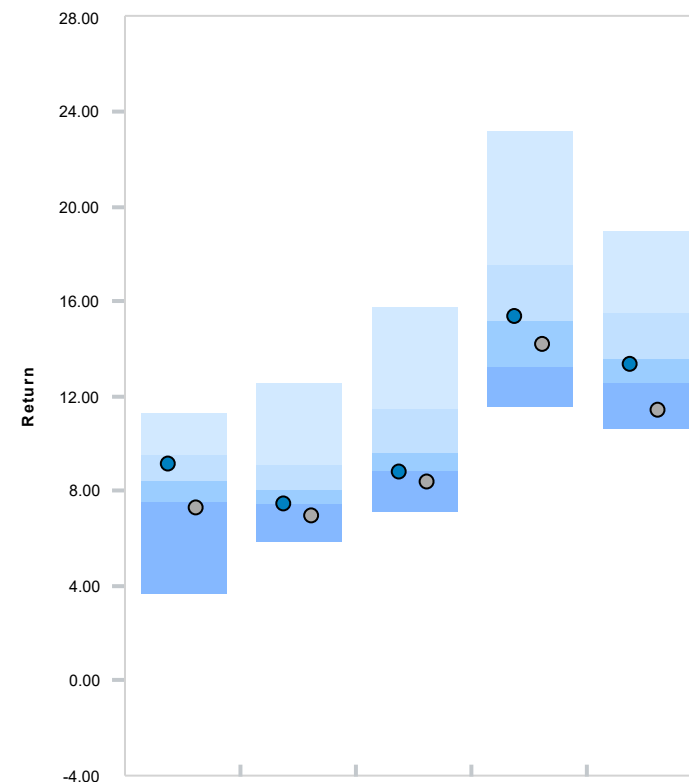
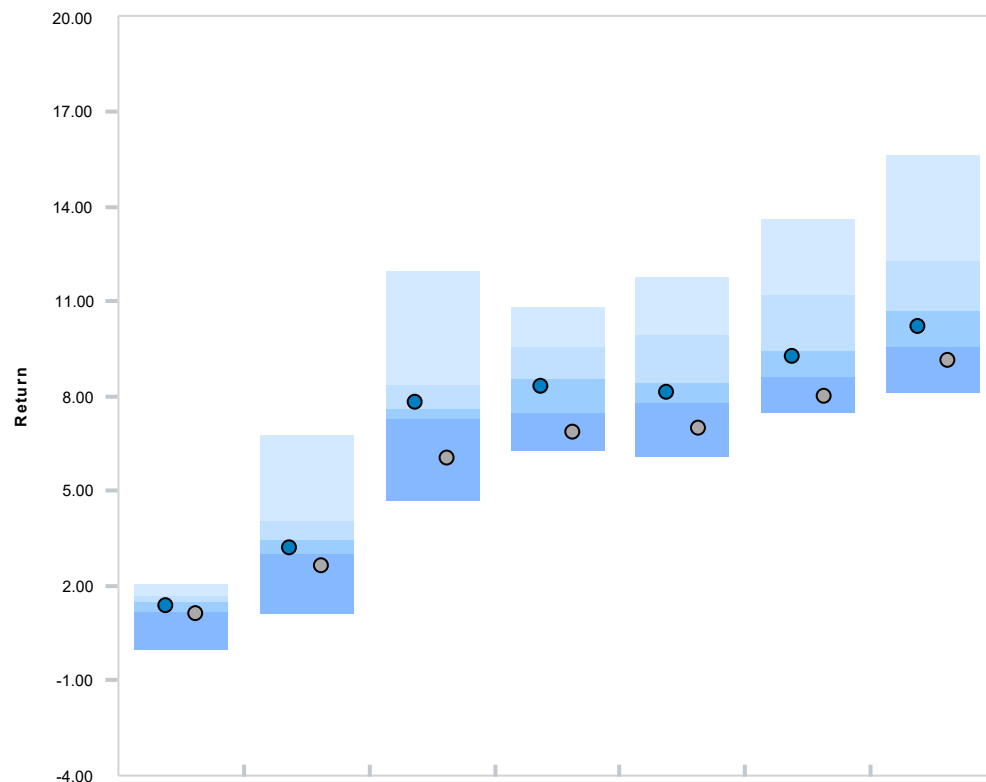
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.22	99.37	97.39	0.06	0.23	0.35	0.99	2.04
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.34	1.00	2.07

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	99.84	98.36	0.05	0.22	0.71	1.00	1.85
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.69	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	1.34 (68)	3.21 (73)	7.80 (37)	8.30 (54)	8.11 (61)	9.25 (58)	10.21 (58)
● NCREIF Idx-ODCE	1.14 (84)	2.64 (80)	6.01 (92)	6.84 (87)	6.97 (83)	8.02 (89)	9.12 (87)
Median	1.47	3.46	7.59	8.60	8.43	9.45	10.69

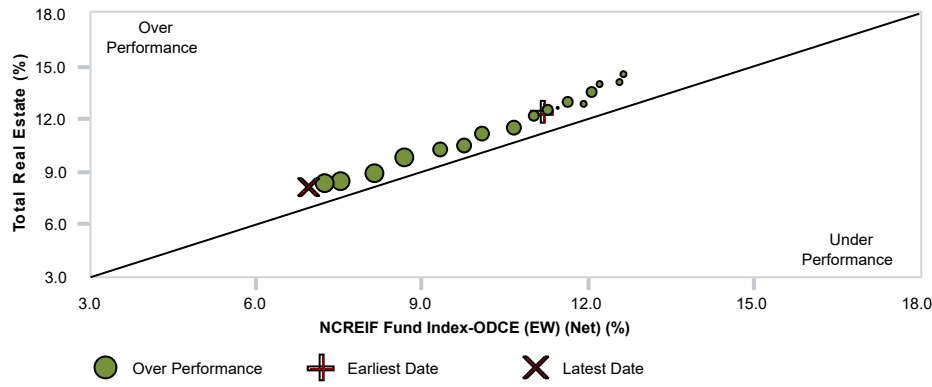
	2018	2017	2016	2015	2014
● Total Real Estate	9.10 (39)	7.43 (75)	8.80 (81)	15.36 (44)	13.32 (56)
● NCREIF Idx-ODCE	7.30 (78)	6.92 (82)	8.36 (84)	14.18 (72)	11.42 (90)
Median	8.42	8.08	9.63	15.23	13.59

Comparative Performance

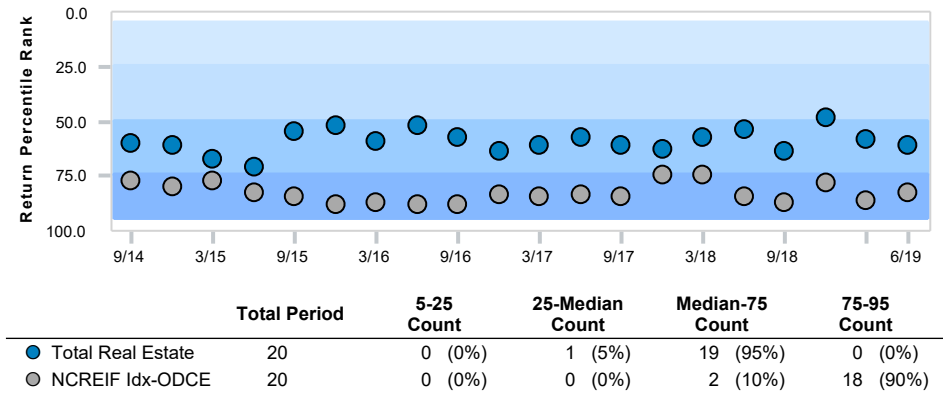
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Real Estate	1.84 (69)	1.83 (34)	2.57 (20)	1.92 (76)	2.48 (27)	1.90 (77)
NCREIF Fund Index-ODCE (EW) (Net)	1.48 (83)	1.39 (76)	1.88 (69)	1.89 (78)	1.96 (71)	1.94 (73)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99	1.76	2.10	2.22	2.21	2.25



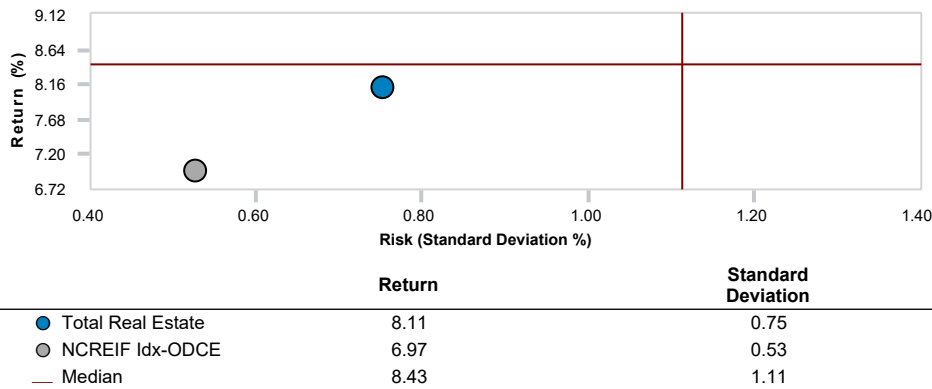
3 Yr Rolling Under/Over Performance - 5 Years



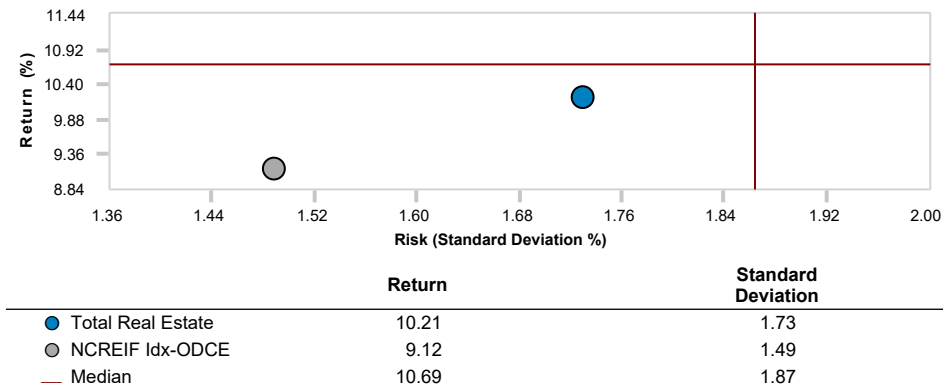
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

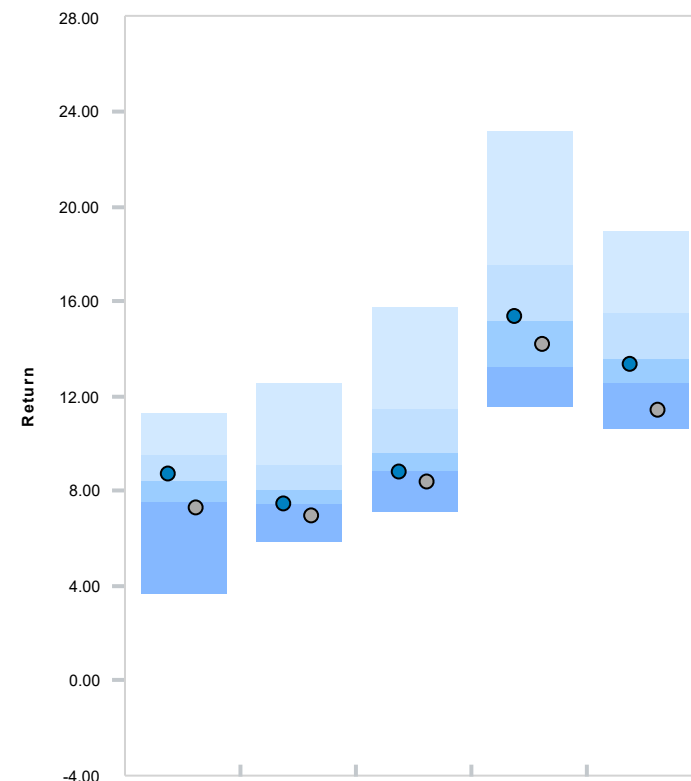
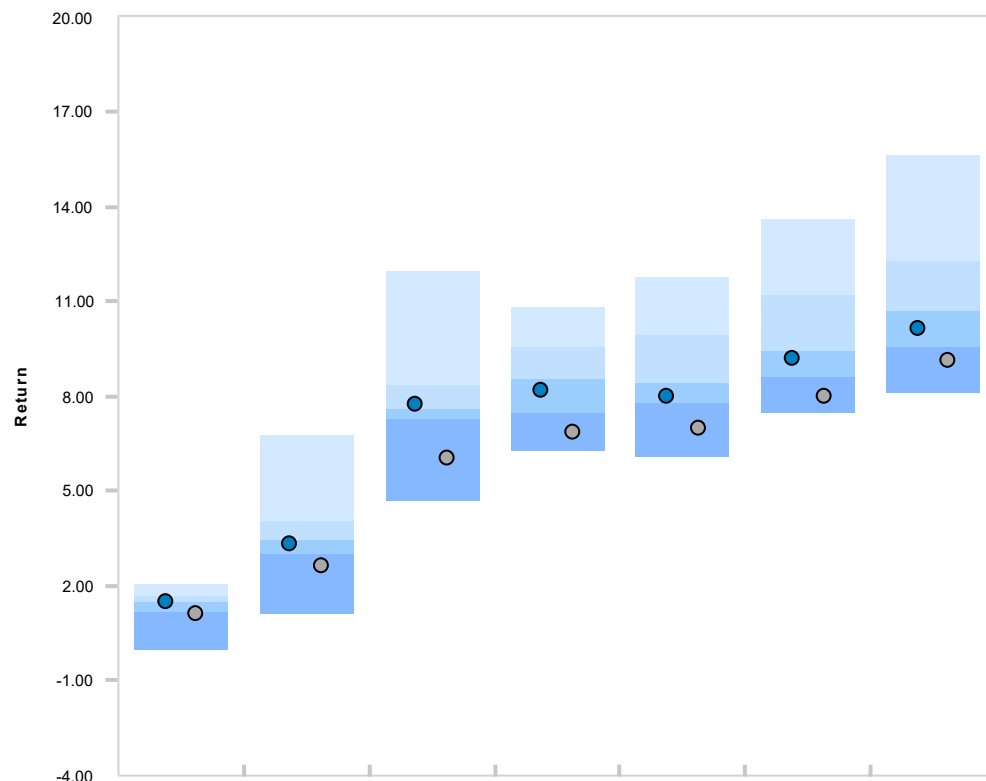
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.68	115.80	N/A	0.03	1.57	1.98	1.15	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	1.92	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.96	111.52	N/A	0.14	1.06	2.05	1.10	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.03	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	1.49 (43)	3.35 (66)	7.76 (39)	8.18 (56)	8.03 (65)	9.19 (63)	10.17 (59)
● NCREIF Idx-ODCE	1.14 (84)	2.64 (80)	6.01 (92)	6.84 (87)	6.97 (83)	8.02 (89)	9.12 (87)
Median	1.47	3.46	7.59	8.60	8.43	9.45	10.69

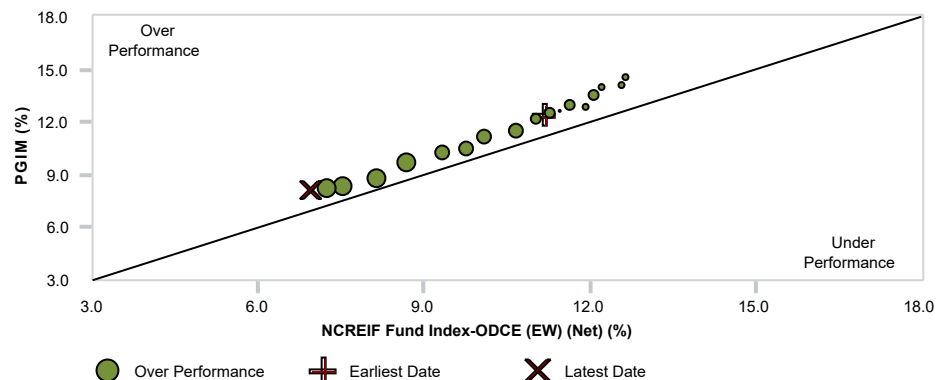
	2018	2017	2016	2015	2014
● PGIM	8.72 (43)	7.43 (75)	8.80 (81)	15.36 (44)	13.32 (56)
● NCREIF Idx-ODCE	7.30 (78)	6.92 (82)	8.36 (84)	14.18 (72)	11.42 (90)
Median	8.42	8.08	9.63	15.23	13.59

Comparative Performance

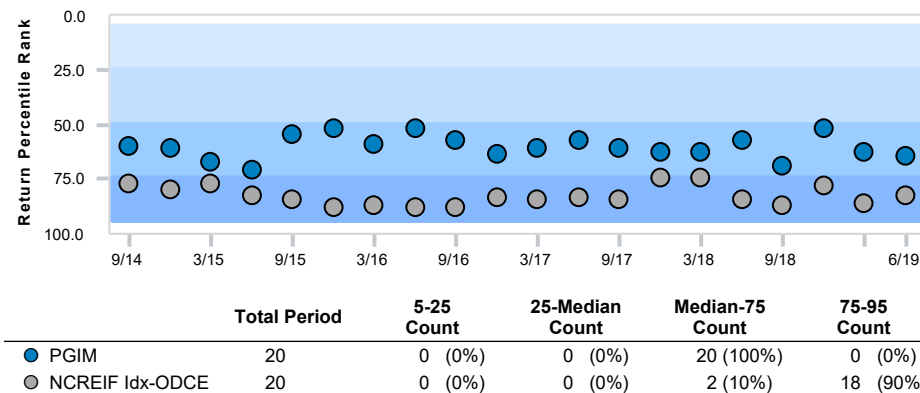
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
PGIM	1.83 (71)	1.83 (34)	2.40 (38)	1.81 (87)	2.41 (35)	1.90 (77)
NCREIF Fund Index-ODCE (EW) (Net)	1.48 (83)	1.39 (76)	1.88 (69)	1.89 (78)	1.96 (71)	1.94 (73)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99	1.76	2.10	2.22	2.21	2.25



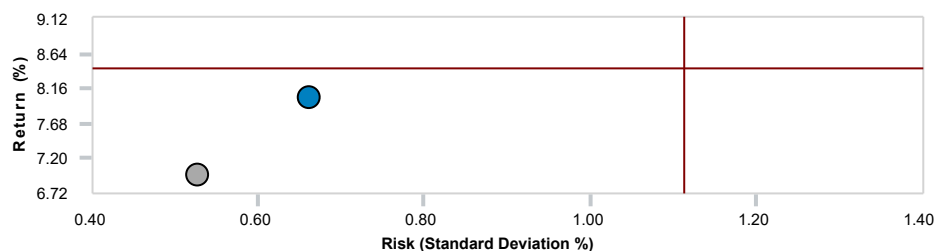
3 Yr Rolling Under/Over Performance - 5 Years



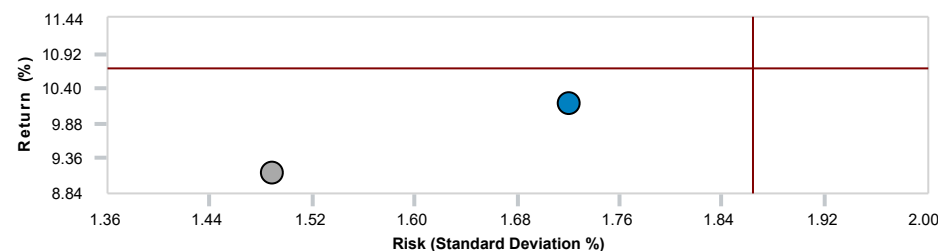
3 Yr Rolling Percentile Ranking - 5 Years



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	0.64	114.74	N/A	0.07	1.56	1.98	1.14	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	1.92	1.00	0.00

Historical Statistics - 5 Years

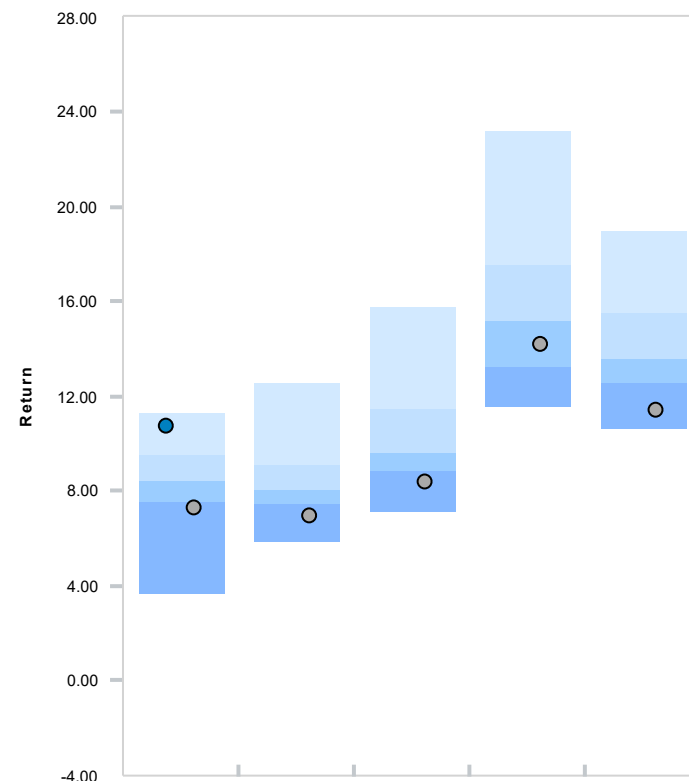
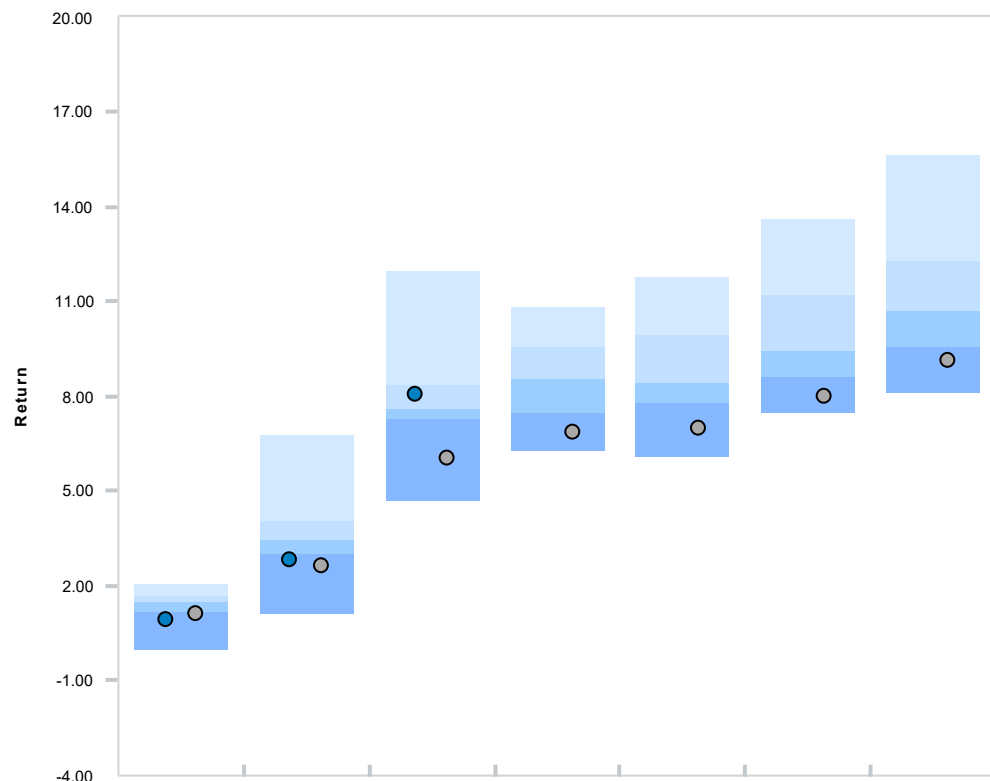
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.94	111.03	N/A	0.14	1.03	2.05	1.09	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.03	1.00	0.00



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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
● Principal EPF	0.95 (90)	2.84 (77)	8.08 (31)	N/A	N/A	N/A	N/A
● NCREIF Idx-ODCE	1.14 (84)	2.64 (80)	6.01 (92)	6.84 (87)	6.97 (83)	8.02 (89)	9.12 (87)
Median	1.47	3.46	7.59	8.60	8.43	9.45	10.69

	2018	2017	2016	2015	2014
● Principal EPF	10.75 (15)	N/A	N/A	N/A	N/A
● NCREIF Idx-ODCE	7.30 (78)	6.92 (82)	8.36 (84)	14.18 (72)	11.42 (90)
Median	8.42	8.08	9.63	15.23	13.59

Comparative Performance

	1 Qtr Ending Mar-2019	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
Principal EPF	1.88 (66)	1.85 (33)	3.19 (4)	2.33 (43)	2.99 (11)	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.48 (83)	1.39 (76)	1.88 (69)	1.89 (78)	1.96 (71)	1.94 (73)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99	1.76	2.10	2.22	2.21	2.25



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	77,457,545,606	130,324,341,559
Median Mkt. Cap (\$)	32,265,025,480	9,656,273,640
Price/Earnings ratio	15.2	17.4
Price/Book ratio	2.3	2.3
5 Yr. EPS Growth Rate (%)	8.7	7.1
Current Yield (%)	2.1	2.6
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	48	722

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Arrow Electronics Inc	3.1	0.0	3.1	-7.5
Allergan PLC	2.9	0.4	2.5	15.0
Fidelity Nat. Financial Inc	2.9	0.1	2.8	11.1
AerCap Holdings NV	2.8	0.0	2.8	11.8
IntercontinentalExchange	2.8	0.2	2.6	13.2
Synchrony Financial	2.6	0.1	2.5	9.3
Brookfield Asset Management	2.6	0.0	2.6	2.8
United Parcel Service Inc	2.5	0.0	2.5	-6.7
Eaton Corp Plc	2.5	0.3	2.2	4.3
Amdocs Ltd	2.4	0.1	2.3	15.3

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Leidos Holdings Inc	1.2	0.1	1.1	25.1
World Fuel Services Corp	1.0	0.0	1.0	24.9
TE Connectivity Ltd	1.9	0.0	1.9	19.2
Axalta Coating Systems Ltd	1.9	0.0	1.9	18.1
Amdocs Ltd	2.4	0.1	2.3	15.3
Allergan PLC	2.9	0.4	2.5	15.0
Arch Capital Group Ltd	2.2	0.1	2.1	14.7
Applied Materials Inc.	1.3	0.0	1.3	13.8
IntercontinentalExchange	2.8	0.2	2.6	13.2
Omnicom Group Inc.	2.1	0.0	2.1	13.2

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Alliance Data Systems Corp	0.9	0.0	0.9	-19.6
3M Co	1.5	0.1	1.4	-15.9
State Street Corp	2.3	0.1	2.2	-14.1
Philip Morris International Inc	1.9	0.9	1.0	-9.8
Schlumberger Ltd	1.2	0.4	0.8	-7.5
Arrow Electronics Inc	3.1	0.0	3.1	-7.5
Carnival Corp	1.9	0.1	1.8	-7.3
United Parcel Service Inc	2.5	0.0	2.5	-6.7
Colfax Corp	2.2	0.0	2.2	-5.6
Exxon Mobil Corp	2.4	2.4	0.0	-4.1

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	4.8	6.9	4.71	6.41	-0.08	-0.06	-0.14	Greater than 25000M	48.6
Consumer Discretionary	8.1	5.3	1.70	3.60	-0.15	0.00	-0.16	16000M To 25000M	14.6
Consumer Staples	4.3	7.9	-4.88	2.56	-0.32	0.04	-0.28	12000M To 16000M	2.2
Energy	5.4	9.7	2.42	-3.63	0.33	0.31	0.64	8000M To 12000M	12.1
Financials	28.7	21.7	7.10	7.69	-0.17	0.28	0.11	5000M To 8000M	14.0
Health Care	11.7	15.3	5.67	2.84	0.33	0.03	0.36	3000M To 5000M	2.2
Industrials	16.5	7.8	3.96	6.62	-0.44	0.26	-0.18	1000M To 3000M	1.0
Information Technology	9.6	9.8	3.67	3.17	0.05	0.00	0.05	Cash	5.4
Materials	5.9	4.0	11.90	-0.23	0.72	-0.08	0.64		
Real Estate	1.9	5.2	3.74	1.01	0.05	0.09	0.14		
Utilities	0.0	6.4	0.00	3.42	0.00	0.02	0.02		
Cash	2.9	0.0	0.00	0.00	0.00	-0.11	-0.11		
Total	100.0	100.0	4.78	3.67	0.32	0.78	1.10		

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	236,462,303,057	300,665,806,279
Median Mkt. Cap (\$)	105,502,063,750	12,769,594,320
Price/Earnings ratio	23.8	24.7
Price/Book ratio	5.6	6.9
5 Yr. EPS Growth Rate (%)	11.4	23.4
Current Yield (%)	1.6	1.3
Beta (5 Years, Monthly)	0.78	1.00
Number of Stocks	50	546

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	4.9	6.9	-2.0	14.0
Apple Inc	4.9	6.8	-1.9	4.6
Alphabet Inc	4.4	2.3	2.1	-8.0
Home Depot Inc. (The)	3.6	1.7	1.9	9.1
Mastercard Inc	3.4	1.7	1.7	12.5
Ecolab Inc.	3.3	0.2	3.1	12.1
Walt Disney Co (The)	3.1	1.1	2.0	25.8
Honeywell International Inc	3.0	0.6	2.4	10.4
AutoZone Inc	3.0	0.2	2.8	7.4
Amgen Inc	2.8	0.8	2.0	-2.2

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Walt Disney Co (The)	3.1	1.1	2.0	25.8
Lockheed Martin Corp	1.9	0.6	1.3	21.9
Facebook Inc	1.6	3.3	-1.7	15.8
Microsoft Corp	4.9	6.9	-2.0	14.0
Cooper Cos Inc (The)	1.9	0.0	1.9	13.7
Mastercard Inc	3.4	1.7	1.7	12.5
Ecolab Inc.	3.3	0.2	3.1	12.1
Honeywell International Inc	3.0	0.6	2.4	10.4
Verisk Analytics Inc	1.8	0.2	1.6	10.3
McDonald's Corp	2.3	0.2	2.1	10.0

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Dell Technologies Inc	0.9	0.0	0.9	-13.4
Cognizant Technology	0.9	0.2	0.7	-12.2
Intel Corp	0.9	0.0	0.9	-10.3
AbbVie Inc	1.3	0.8	0.5	-8.6
Alphabet Inc	4.4	2.3	2.1	-8.0
VMware Inc	1.3	0.1	1.2	-7.4
F5 Networks Inc	0.9	0.1	0.8	-7.2
Clorox Co (The)	1.1	0.1	1.0	-4.0
Varian Medical Systems Inc	0.9	0.1	0.8	-3.9
Broadcom Inc	2.1	0.5	1.6	-3.3

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Sawgrass	
Communication Services	11.8	12.1	4.89	3.62	0.15	0.00	0.15	Market Capitalization (%)	
Consumer Discretionary	12.3	15.1	6.78	5.53	0.15	-0.02	0.13	Greater than 25000M	
Consumer Staples	6.9	5.7	5.25	4.79	0.03	0.00	0.03	16000M To 25000M	
Energy	0.0	0.7	0.00	-3.31	0.00	0.06	0.06	12000M To 16000M	
Financials	4.1	4.3	6.43	8.86	-0.10	-0.01	-0.11	8000M To 12000M	
Health Care	15.2	13.2	2.54	0.17	0.36	-0.09	0.27	5000M To 8000M	
Industrials	12.7	11.8	7.74	2.62	0.65	-0.02	0.63	Cash	
Information Technology	28.9	33.0	3.27	6.61	-0.97	-0.08	-1.05		
Materials	3.0	1.8	12.11	7.97	0.12	0.04	0.16		
Real Estate	0.0	2.4	0.00	3.59	0.00	0.02	0.02		
Cash	5.2	0.0	0.00	0.00	0.00	-0.24	-0.24		
Total	100.0	100.0	4.70	4.64	0.40	-0.34	0.06		



Portfolio Characteristics (Benchmark: Russell Midcap Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	13,377,754,012	16,799,704,251
Median Mkt. Cap (\$)	11,133,273,300	8,392,607,845
Price/Earnings ratio	26.1	20.9
Price/Book ratio	3.9	3.0
5 Yr. EPS Growth Rate (%)	10.2	12.4
Current Yield (%)	0.9	1.7
Beta	N/A	1.00
Number of Stocks	64	781

Ten Best Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Okta Inc	1.5	0.1	1.4	49.3
Catalent Inc	1.7	0.1	1.6	33.6
Tableau Software Inc	0.7	0.2	0.5	30.4
Veeva Systems Inc	2.0	0.3	1.7	27.8
Medidata Solutions Inc	1.2	0.0	1.2	23.6
Cantel Medical Corp.	1.3	0.0	1.3	20.6
DENTSPLY SIRONA Inc	2.2	0.2	2.0	17.9
AptarGroup Inc.	2.5	0.1	2.4	17.3
Everest Re Group Ltd	3.1	0.1	3.0	15.1
Morningstar Inc	0.6	0.0	0.6	15.1

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

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector		
Communication Services	1.1	3.4	4.48	7.73	-0.04	-0.08	-0.12	
Consumer Discretionary	7.1	11.9	-2.90	3.54	-0.46	0.03	-0.43	
Consumer Staples	12.2	4.2	-0.80	-0.11	-0.08	-0.34	-0.42	
Energy	0.0	4.1	0.00	-7.66	0.00	0.48	0.48	
Financials	11.6	12.6	6.34	8.13	-0.21	-0.04	-0.25	
Health Care	22.9	10.2	9.48	3.54	1.36	-0.07	1.28	
Industrials	15.9	13.6	1.57	7.28	-0.91	0.07	-0.84	
Information Technology	20.6	19.2	-0.51	4.77	-1.09	0.01	-1.08	
Materials	4.9	4.9	13.59	2.99	0.52	0.00	0.52	
Real Estate	0.0	9.3	0.00	0.87	0.00	0.30	0.30	
Utilities	0.0	6.6	0.00	3.51	0.00	0.04	0.04	
Cash	3.6	0.0	0.00	0.00	0.00	-0.15	-0.15	
Total	100.0	100.0	3.46	4.12	-0.91	0.25	-0.65	

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Everest Re Group Ltd	3.1	0.1	3.0	15.1
Arthur J. Gallagher & Co.	2.7	0.2	2.5	12.7
AptarGroup Inc.	2.5	0.1	2.4	17.3
Waters Corp	2.5	0.2	2.3	-14.5
Integra LifeSciences Holdings Corp	2.5	0.1	2.4	0.2
Nordson Corp	2.4	0.1	2.3	6.9
Splunk Inc	2.4	0.2	2.2	0.9
Fortive Corp	2.3	0.3	2.0	-2.7
DENTSPLY SIRONA Inc	2.2	0.2	2.0	17.9
AMETEK Inc	2.1	0.3	1.8	9.7

Ten Worst Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Nutanix Inc	1.5	0.0	1.5	-31.3
Pure Storage Inc	1.2	0.0	1.2	-29.9
Sally Beauty Holdings Inc	0.7	0.0	0.7	-27.5
Covetrus Inc	0.0	0.0	0.0	-23.2
Gates Industrial Corp PLC	0.9	0.0	0.9	-20.4
TreeHouse Foods Inc	1.1	0.0	1.1	-16.2
Palo Alto Networks Inc	1.9	0.2	1.7	-16.1
Waters Corp	2.5	0.2	2.3	-14.5
New Relic Inc	0.9	0.0	0.9	-12.4
Stericycle Inc	1.0	0.1	0.9	-12.3

Portfolio Comparison

	Champlain Mid Cap
Market Capitalization (%)	
Greater than 25000M	9.1
16000M To 25000M	28.4
12000M To 16000M	14.7
8000M To 12000M	12.0
5000M To 8000M	12.2
3000M To 5000M	17.6
1000M To 3000M	2.0
Cash	4.0



Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,555,792,360	2,888,603,243
Median Mkt. Cap (\$)	2,916,604,290	884,483,685
Price/Earnings ratio	33.2	22.7
Price/Book ratio	3.8	4.0
5 Yr. EPS Growth Rate (%)	26.2	19.0
Current Yield (%)	0.2	0.7
Beta (3 Years, Monthly)	0.88	1.00
Number of Stocks	51	1,228

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Grand Canyon Education Inc	3.8	0.0	3.8	2.2
Icon PLC	3.6	0.0	3.6	12.7
NV5 Global Inc	3.5	0.1	3.4	37.1
RealPage Inc	3.4	0.0	3.4	-3.0
Envestnet Inc	3.2	0.3	2.9	4.6
LHC Group Inc	3.0	0.3	2.7	7.9
Monro Inc	2.9	0.3	2.6	-1.1
WageWorks Inc	2.8	0.2	2.6	34.5
Boot Barn Holdings Inc	2.8	0.1	2.7	21.1
Independent Bank Group Inc	2.7	0.1	2.6	7.6

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Repligen Corp	1.2	0.3	0.9	45.5
NV5 Global Inc	3.5	0.1	3.4	37.1
WageWorks Inc	2.8	0.2	2.6	34.5
Kornit Digital Ltd	2.3	0.0	2.3	33.0
TechTarget Inc	1.1	0.0	1.1	30.6
Spartan Motors Inc	1.2	0.0	1.2	24.8
Medidata Solutions Inc	1.3	0.5	0.8	23.6
Boot Barn Holdings Inc	2.8	0.1	2.7	21.1
Cambrex Corp	1.7	0.1	1.6	20.5
Construction Partners inc	1.7	0.0	1.7	17.6

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Inogen Inc	1.5	0.1	1.4	-30.0
BioTelemetry Inc	2.4	0.1	2.3	-23.1
Alarm.com Holdings Inc	1.5	0.2	1.3	-17.6
Virtusa Corp	1.0	0.1	0.9	-16.9
Echo Global Logistics Inc	1.2	0.1	1.1	-15.8
Tabula Rasa HealthCare Inc	1.1	0.1	1.0	-11.5
LeMaitre Vascular Inc	1.1	0.0	1.1	-9.5
Ligand Pharmaceuticals	1.3	0.2	1.1	-9.2
LKQ Corp	1.3	0.0	1.3	-6.2
Solarwinds Corp	1.9	0.0	1.9	-6.0

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Summit Creek	
Communication Services	0.9	3.3	30.61	-4.50	0.31	0.18	0.48	8000M To 12000M	9.2
Consumer Discretionary	22.5	14.6	0.25	1.63	-0.31	-0.09	-0.40	5000M To 8000M	20.3
Consumer Staples	0.0	2.9	0.00	0.83	0.00	0.06	0.06	3000M To 5000M	20.0
Energy	0.0	1.9	0.00	-8.94	0.00	0.22	0.22	1000M To 3000M	36.7
Financials	2.5	6.9	7.62	4.75	0.07	-0.09	-0.02	500M To 1000M	5.8
Health Care	23.3	26.6	5.55	0.52	1.17	0.07	1.25	200M To 500M	5.0
Industrials	14.5	17.3	18.48	9.35	1.32	-0.19	1.14	Cash	3.1
Information Technology	33.1	19.3	-0.54	3.49	-1.33	0.10	-1.23		
Materials	0.0	3.4	0.00	0.44	0.00	0.08	0.08		
Real Estate	0.0	3.2	0.00	-0.27	0.00	0.09	0.09		
Utilities	0.0	0.5	0.00	4.29	0.00	-0.01	-0.01		
Cash	3.2	0.0	0.00	0.00	0.00	-0.09	-0.09		
Total	100.0	100.0	4.30	2.73	1.23	0.34	1.57		



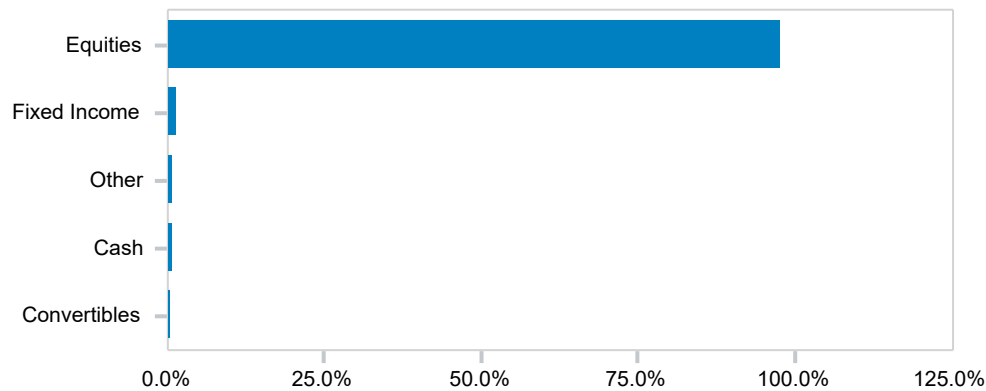
Fund Information

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc	Portfolio Assets :	\$9,888 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 :	\$7,675 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 03/31/2019



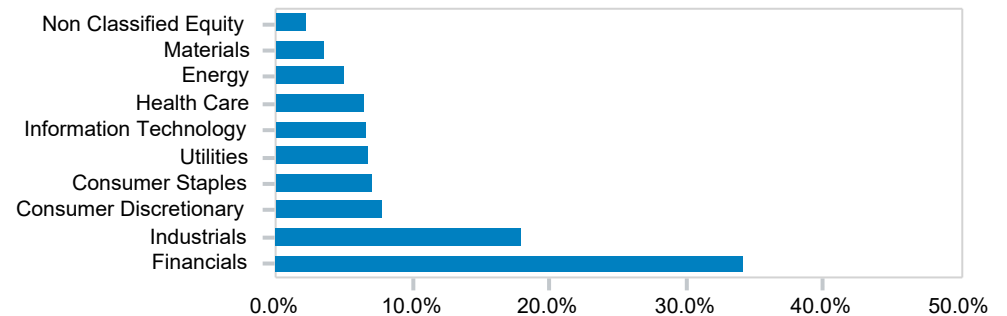
Fund Characteristics As of 03/31/2019

Total Securities	304
Avg. Market Cap	\$2,886 Million
P/E	28.2
P/B	3.6
Div. Yield	2.1%
Annual EPS	26.2
5Yr EPS	13.0
3Yr EPS Growth	16.0

Top Ten Securities As of 03/31/2019

T Rowe Price Government Money Fund	1.8 %
Belden Inc ORD	1.4 %
ONE Gas Inc ORD	1.2 %
Atrion Corp ORD	1.2 %
Nomad Foods Ltd ORD	1.2 %
PNM Resources Inc ORD	1.1 %
Quidel Corp ORD	1.1 %
Home BancShares Inc ORD	1.0 %
Landstar System Inc ORD	0.9 %
Post Holdings Inc ORD	0.9 %

Sector/Quality Allocation As of 03/31/2019



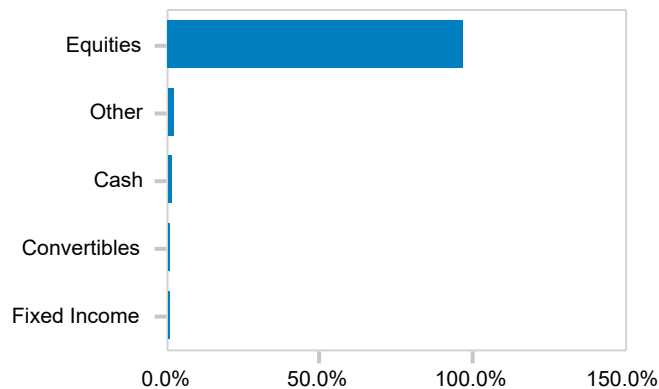
Fund Information

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	\$2,419 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Nori/Docal/Nagle
Ticker :	TFEQX	PM Tenure :	1999--2001--2018
Inception Date :	10/18/1990	Fund Style :	IM International Multi-Cap Value Equity (MF)
Fund Assets :	\$2,419 Million	Style Benchmark :	MSCI EAFE IMI Value
Portfolio Turnover :	26%		

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 03/31/2019



Top Ten Securities As of 03/31/2019

BP PLC ORD	3.5 %
Standard Chartered PLC ORD	2.7 %
Samsung Electronics Co Ltd ORD	2.6 %
Sanofi SA ORD	2.5 %
BNP Paribas SA ORD	2.5 %
Eni SpA ORD	2.4 %
CRH PLC ORD	2.2 %
Roche Holding AG Par	2.2 %
Institutional Money Market Portfolio	2.1 %
E.ON SE ORD	2.1 %

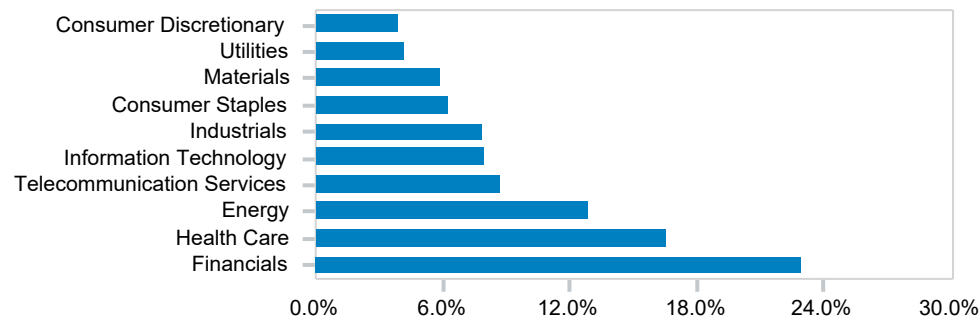
Top 5 Countries As of 03/31/2019

Japan	13.3 %
France	13.0 %
United Kingdom	11.7 %
Germany	10.9 %
Netherlands	7.4 %

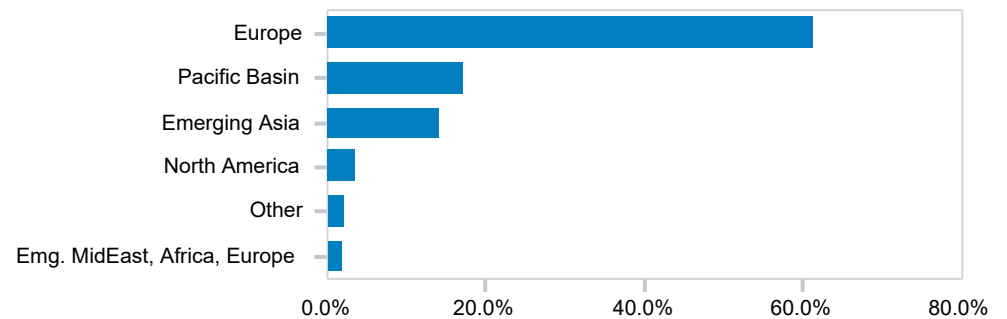
Fund Characteristics As of 03/31/2019

Total Securities	70
Avg. Market Cap	\$64,283 Million
P/E	18.3
P/B	1.7
Div. Yield	3.6%
Annual EPS	15.6
5Yr EPS	3.2
3Yr EPS Growth	3.7

Sector/Quality Allocation As of 03/31/2019



Regional Allocation As of 03/31/2019



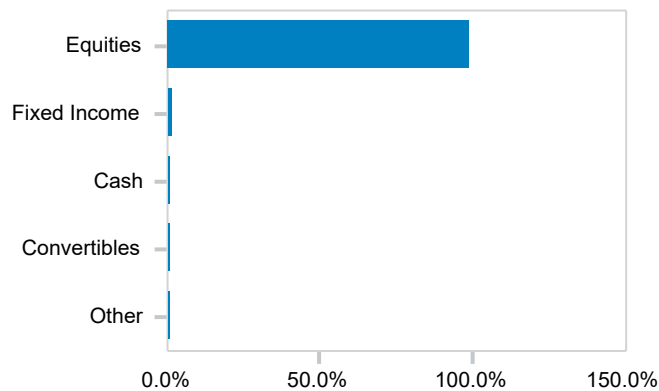
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,579 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 :	\$10,579 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 05/31/2019



Top Ten Securities As of 05/31/2019

Nestle SA ORD	4.3 %
Roche Holding AG Par	2.9 %
AIA Group Ltd ORD	2.9 %
Hoya Corp ORD	2.7 %
SAP SE ORD	2.7 %
Schneider Electric SE ORD	2.5 %
Air Liquide SA ORD	2.5 %
LVMH Moet Hennessy Louis Vuitton	2.4 %
Beiersdorf AG ORD	2.3 %
Experian PLC ORD	2.2 %

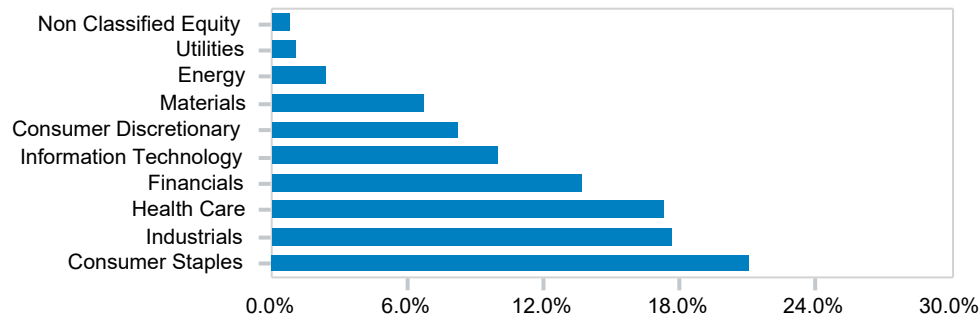
Top 5 Countries As of 05/31/2019

France	15.9 %
United Kingdom	14.6 %
Japan	14.3 %
Switzerland	13.6 %
Germany	9.4 %

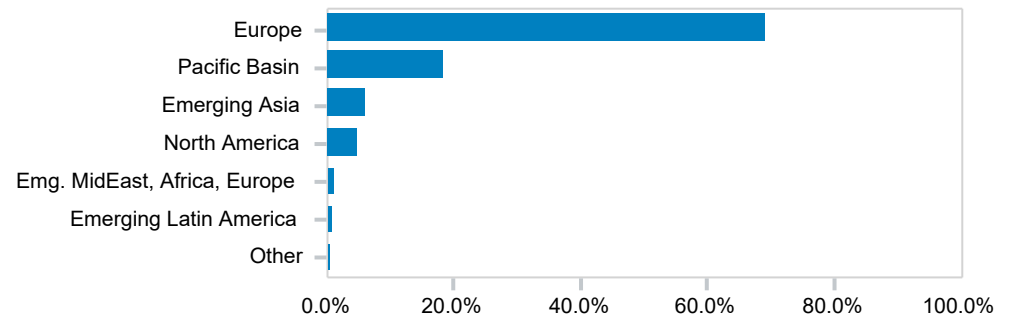
Fund Characteristics As of 05/31/2019

Total Securities	79
Avg. Market Cap	\$73,518 Million
P/E	25.1
P/B	4.6
Div. Yield	2.7%
Annual EPS	5.3
5Yr EPS	8.3
3Yr EPS Growth	8.2

Sector/Quality Allocation As of 05/31/2019



Regional Allocation As of 05/31/2019



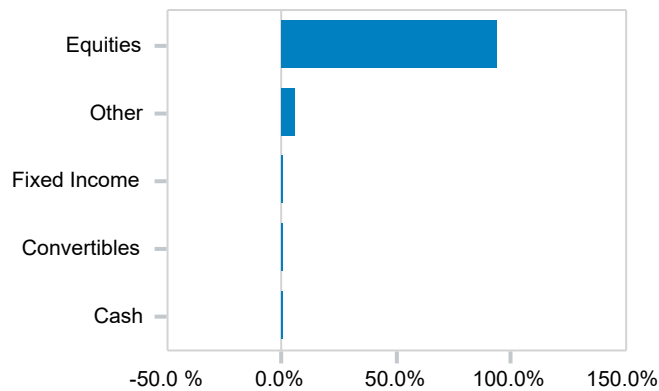
Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$671 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 :	\$671 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 03/31/2019



Top Ten Securities As of 03/31/2019

Vanguard Market Liquidity Fund	5.9 %
Tencent Holdings Ltd ORD	4.9 %
Alibaba Group Holding Ltd DR	3.2 %
Taiwan Semiconductor Manufacturing	2.8 %
Ping An Insurance Group Co of China	2.5 %
NK Lukoil PAO DR	2.1 %
China Construction Bank Corp ORD	1.8 %
Reliance Industries Ltd ORD	1.7 %
CNOOC Ltd ORD	1.6 %
GMK Noril'skiy Nickel' PAO DR	1.6 %

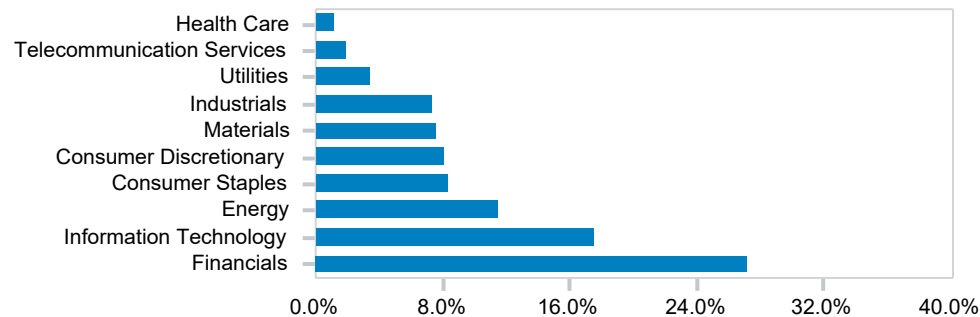
Top 5 Countries As of 03/31/2019

China	29.7 %
India	10.3 %
Taiwan	7.9 %
Brazil	7.6 %
Korea	6.6 %

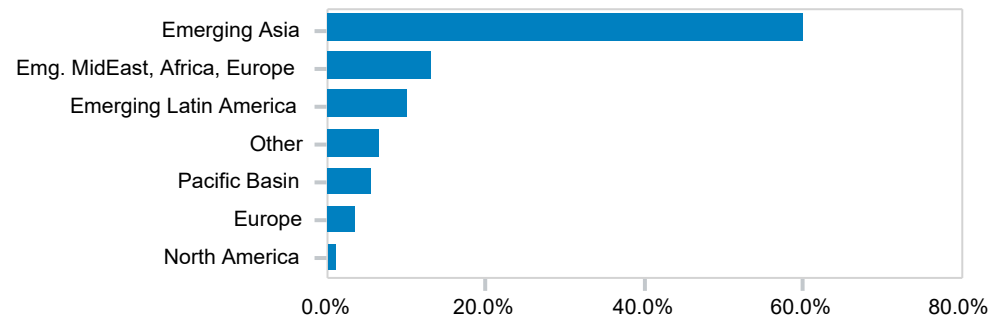
Fund Characteristics As of 03/31/2019

Total Securities	292
Avg. Market Cap	\$93,403 Million
P/E	21.0
P/B	3.2
Div. Yield	2.9%
Annual EPS	16.4
5Yr EPS	12.6
3Yr EPS Growth	18.3

Sector/Quality Allocation As of 03/31/2019



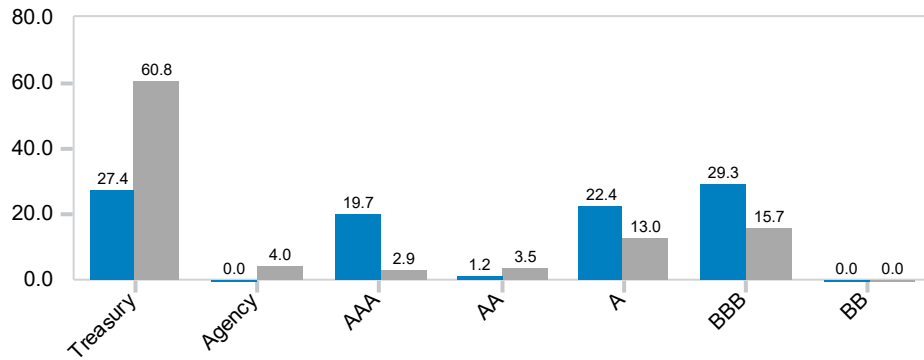
Regional Allocation As of 03/31/2019



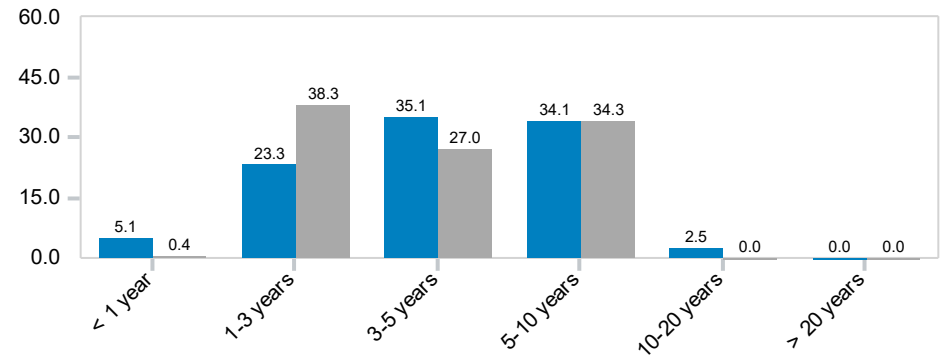
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.18	4.40
Avg. Quality	AA-	AA
Coupon Rate (%)	3.19	2.74
Current Yield	3.09	2.64
Effective Duration	3.93	3.92

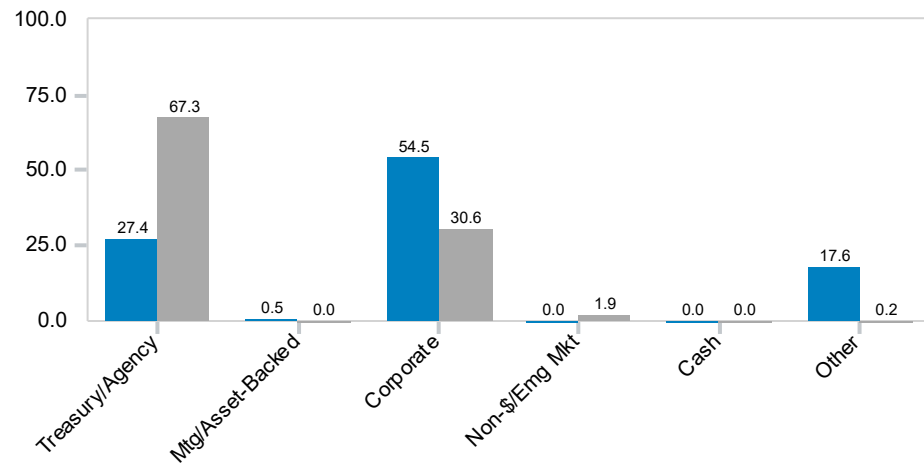
Credit Quality Distribution (%)



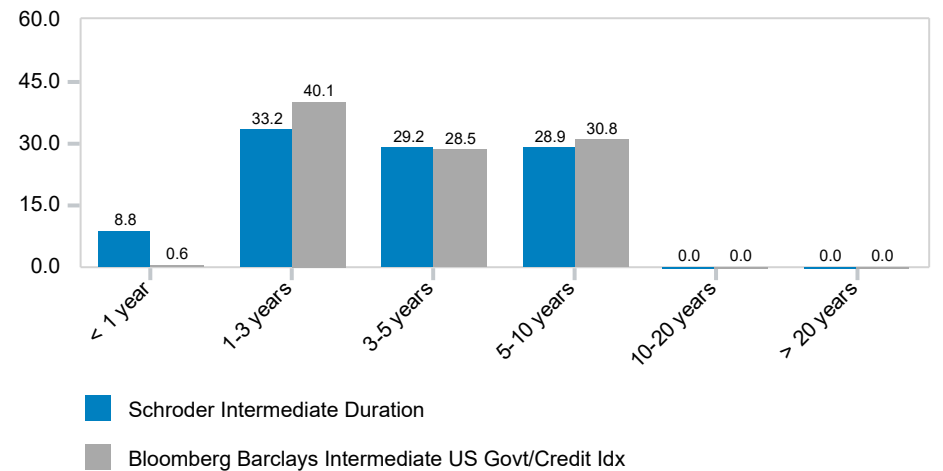
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Employee's Total Fund	0.50	495,181,028	2,480,180	
Domestic Equity				
Cooke & Bieler	0.45	50,504,968	227,272	0.45 % of Assets
NTGI S&P 500	0.05	51,236,487	25,618	0.05 % of First \$100 M 0.02 % Thereafter
Sawgrass	0.50	51,456,264	257,281	0.50 % of Assets
Champlain Mid Cap	0.85	23,416,864	199,043	0.85 % of Assets
NTGI S&P 400	0.05	27,890,835	13,945	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.80	14,437,541	115,500	0.80 % of Assets
Summit Creek	1.00	14,950,875	149,509	1.00 % of Assets
International Equity				
Templeton	0.78	37,439,872	292,031	0.78 % of Assets
MFS	0.71	43,988,120	312,316	0.71 % of Assets
Vanguard EM	0.93	24,875,469	231,342	0.93 % of Assets
Domestic Fixed Income				
NTGI Government / Credit	0.05	30,550,418	15,275	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.29	88,265,350	259,663	0.38 % of First \$30 M 0.25 % of Next \$70 M 0.13 % Thereafter
Real Estate				
PGIM	1.00	26,187,470	261,875	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	9,959,051	119,509	1.20 % of Assets
Cash	0.00	21,441	-	0.00 % of Assets

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



Comparative Performance
Employees' Total Fund Net
As of June 30, 2019

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Employees' Total Fund	3.36	12.97	7.36	9.76	6.76	10.77
Sioux Falls Total Policy	3.41	13.51	6.07	9.87	6.76	10.24
Total Domestic Equity	4.30	19.22	9.54	13.80	9.81	14.30
Russell 3000 Index	4.10	18.71	8.98	14.02	10.19	14.67
Cooke & Bieler	5.16	21.18	9.05	12.02	8.71	13.11
Russell 1000 Value Index	3.84	16.24	8.46	10.19	7.46	13.19
NTGI S&P 500	4.29	18.56	10.50	14.19	10.75	14.72
S&P 500 Index	4.30	18.54	10.42	14.19	10.71	14.70
Sawgrass	4.42	17.62	16.19	14.63	11.46	14.87
Russell 1000 Growth Index	4.64	21.49	11.56	18.07	13.39	16.28
Champlain Mid Cap	3.16	20.46	N/A	N/A	N/A	N/A
Russell Midcap Index	4.13	21.35	7.83	12.16	8.63	15.16
NTGI S&P 400	3.13	18.08	1.47	10.91	8.04	14.69
S&P MidCap 400 Index	3.05	17.97	1.36	10.90	8.02	14.64
T Rowe Price	4.52	17.87	0.04	12.37	7.27	13.30
Russell 2000 Value Index	1.38	13.47	-6.24	9.81	5.39	12.40
Summit Creek	4.85	22.49	9.17	18.38	N/A	N/A
Russell 2000 Growth Index	2.75	20.36	-0.49	14.69	8.63	14.41

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



Comparative Performance
Employees' Total Fund Net
As of June 30, 2019

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	2.77	12.69	1.87	9.85	2.39	7.20
MSCI AC World ex USA (Net)	2.98	13.60	1.29	9.39	2.16	6.54
Templeton	-0.36	6.25	-6.26	6.38	-0.29	5.41
MSCI EAFE Value Index (Net)	1.54	9.58	-2.10	8.46	0.05	5.50
MFS	6.74	18.85	7.48	12.23	4.84	9.30
MSCI EAFE Growth Index (Net)	5.73	18.47	4.24	9.68	4.39	8.23
Vanguard EM	1.05	13.01	6.20	11.83	2.42	N/A
MSCI Emerging Markets (Net) Index	0.61	10.59	1.21	10.66	2.49	5.81
Total Domestic Fixed Income	2.79	5.54	7.31	2.10	3.10	5.90
Blmbg. Barc. U.S. Aggregate Index	3.08	6.11	7.87	2.31	2.95	3.90
Schroder Intermediate Duration	2.54	5.07	6.89	2.28	2.58	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.59	4.97	6.93	1.99	2.39	3.24
NTGI Government / Credit	3.53	6.92	8.55	2.41	3.11	4.13
Blmbg. Barc. U.S. Gov't/Credit	3.53	6.90	8.52	2.41	3.11	4.09
Total Real Estate	1.08	2.68	6.71	7.05	9.22	9.51
NCREIF Fund Index-ODCE (EW) (Net)	1.14	2.64	6.01	6.97	9.12	8.80
PGIM	1.24	2.84	6.73	7.00	9.19	9.50
NCREIF Fund Index-ODCE (VW)	0.99	2.43	6.40	7.57	9.76	9.88
Principal Enhanced Property Fund, LP	0.65	2.23	6.82	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.14	2.64	6.01	6.97	9.12	8.80
Cash	0.60	1.15	2.26	1.26	N/A	N/A
90 Day U.S. Treasury Bill	0.64	1.24	2.31	1.37	0.85	0.47

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



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



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

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