

Investment Performance Review
Period Ending March 31, 2020

City of Sioux Falls Employees'

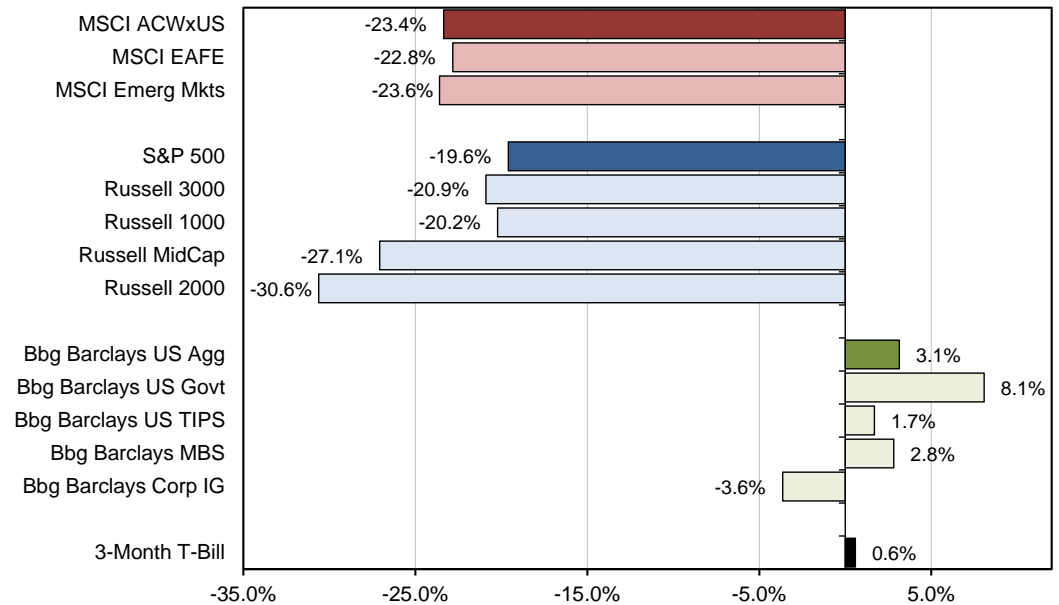


1st Quarter 2020 Market Environment

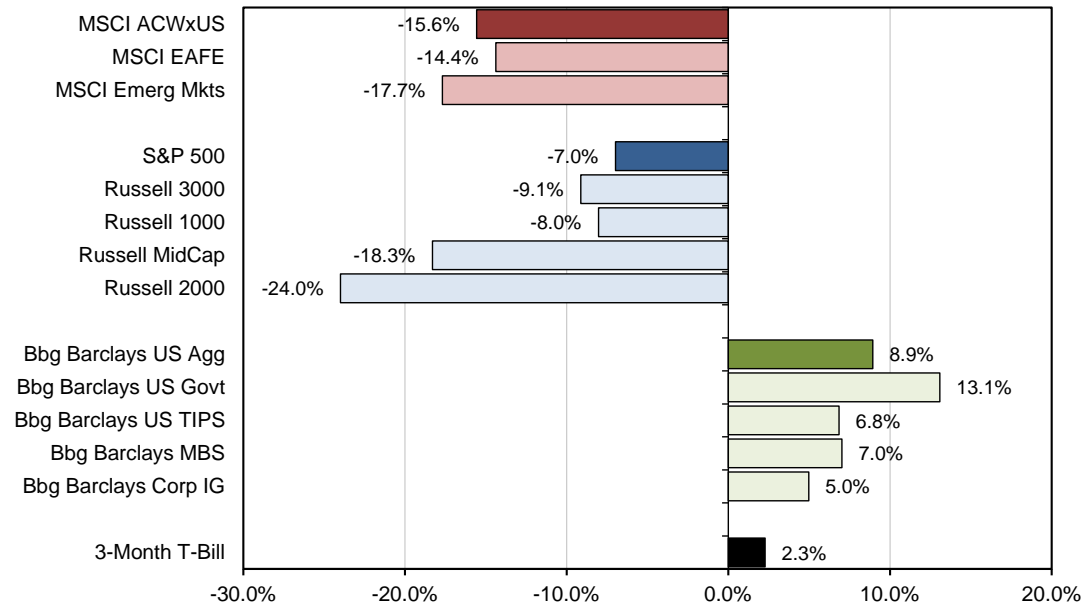


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance



1-Year Performance

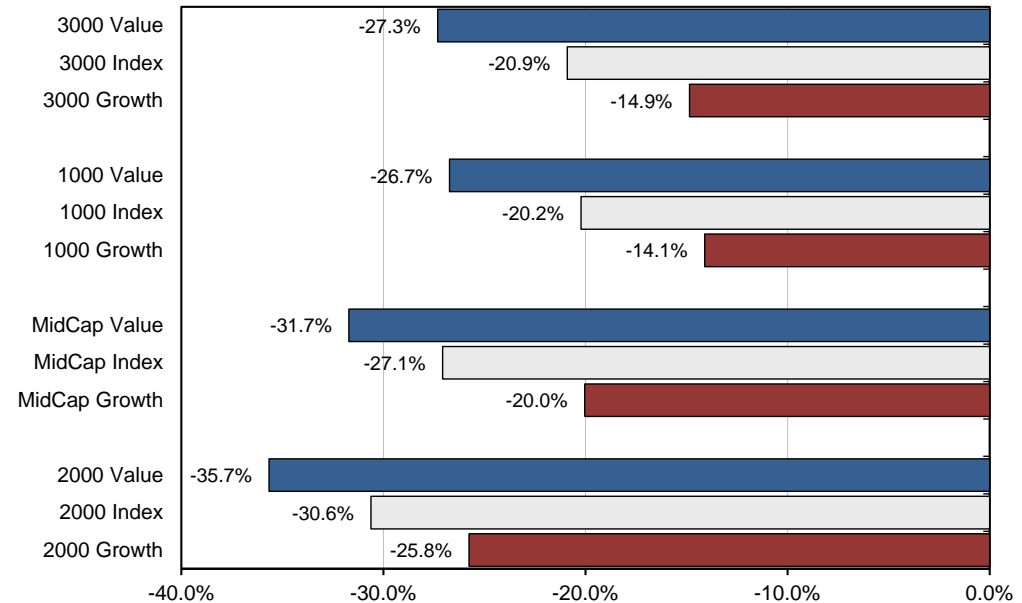


Source: Investment Metrics

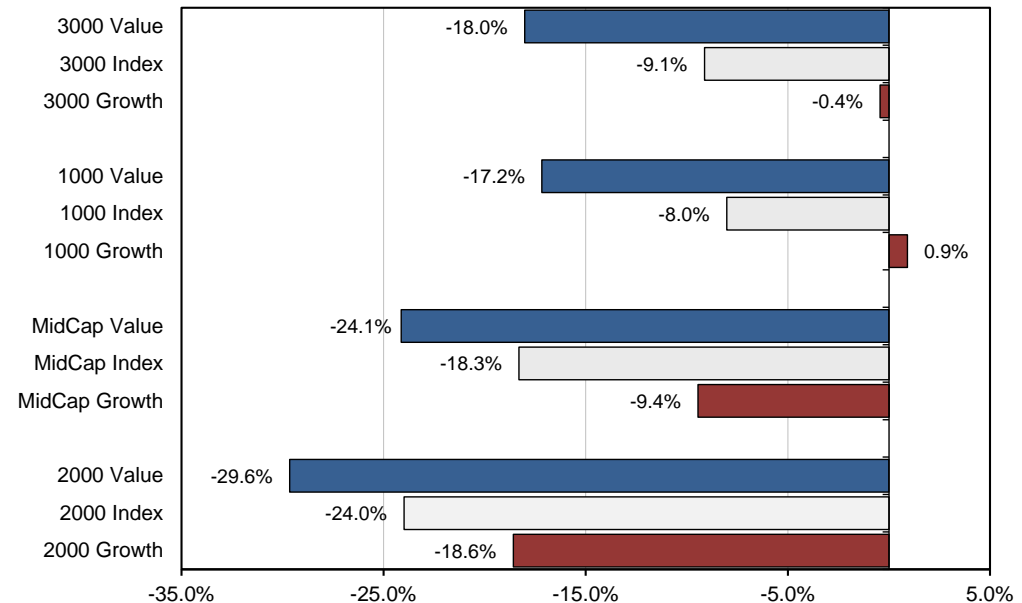


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



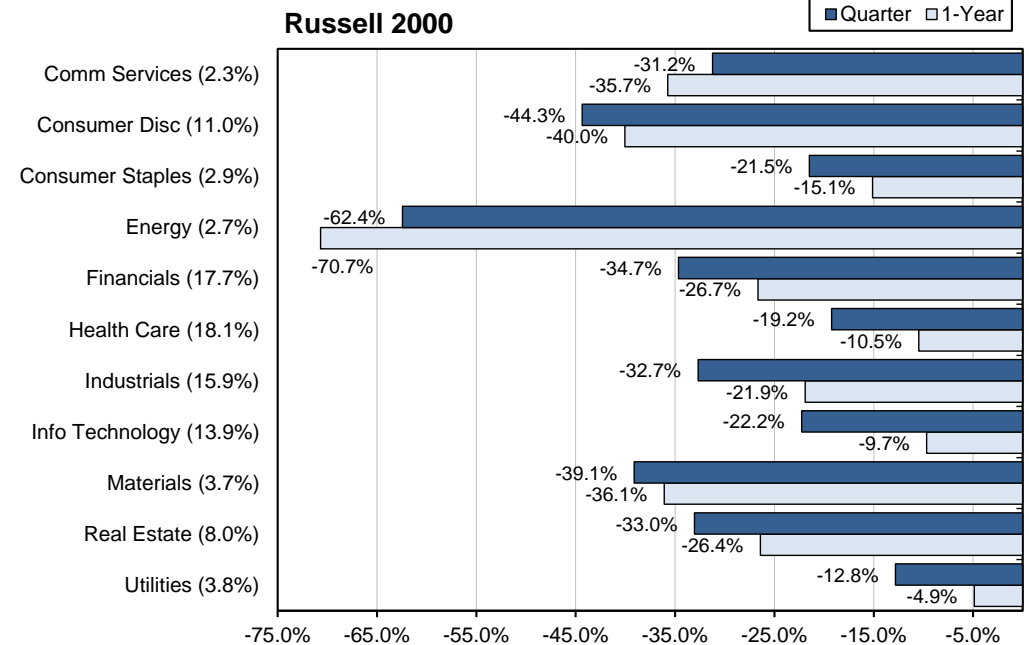
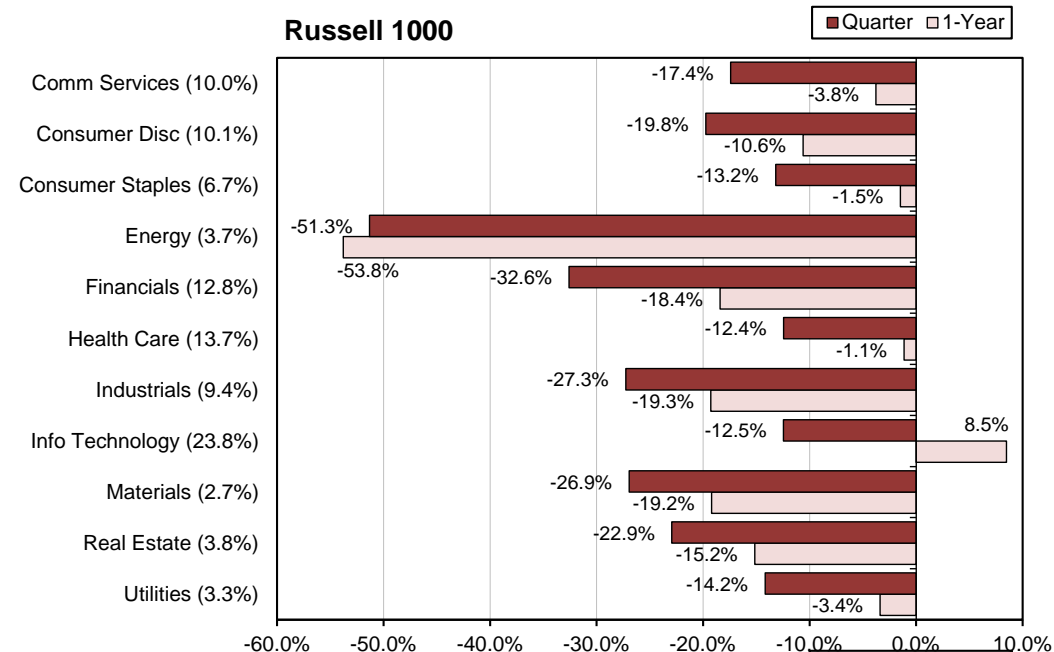
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



Source: Morningstar Direct

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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

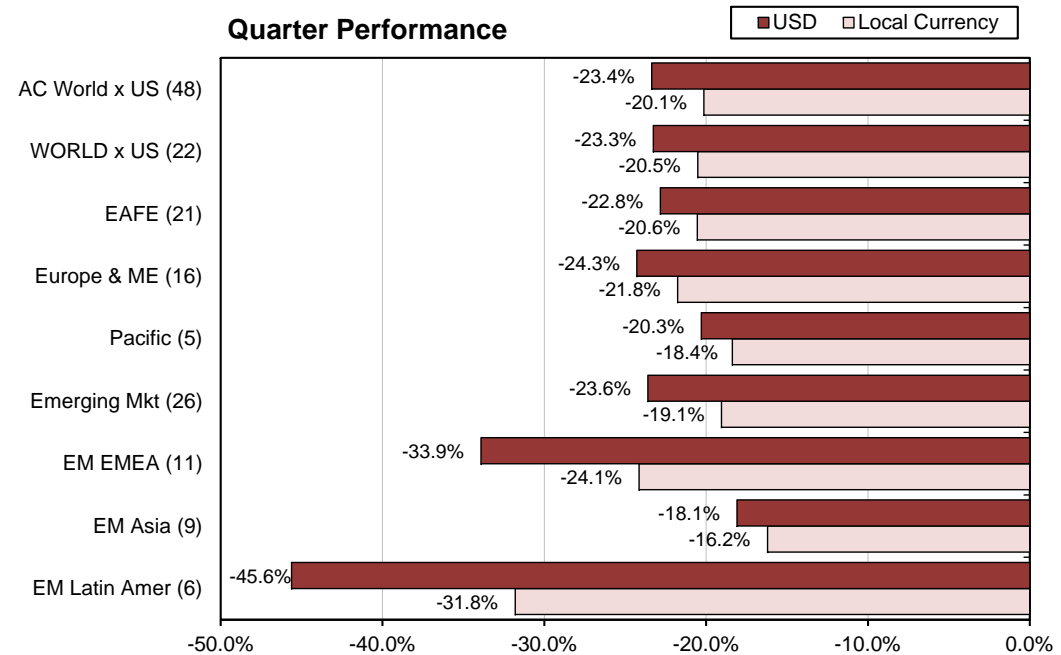
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

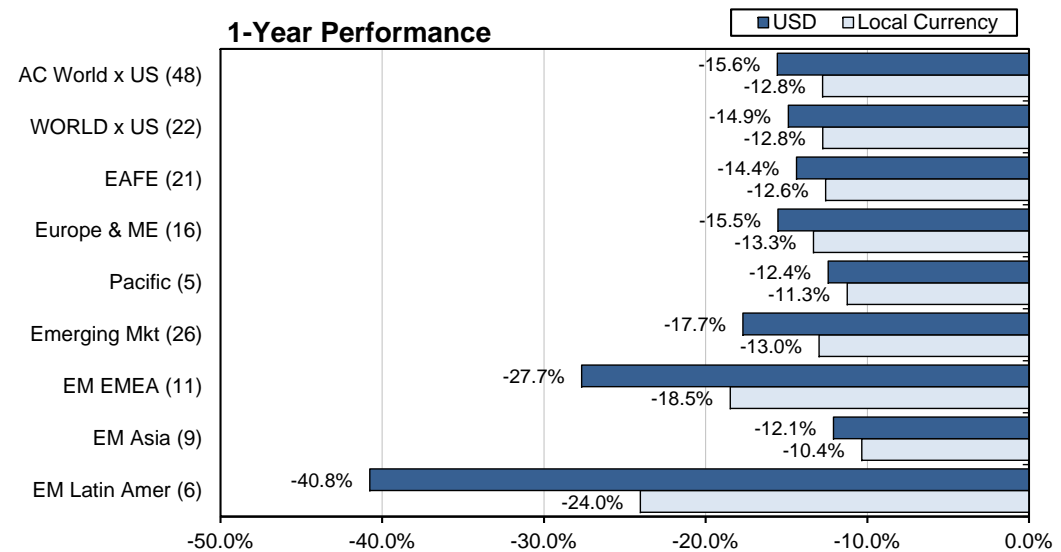


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

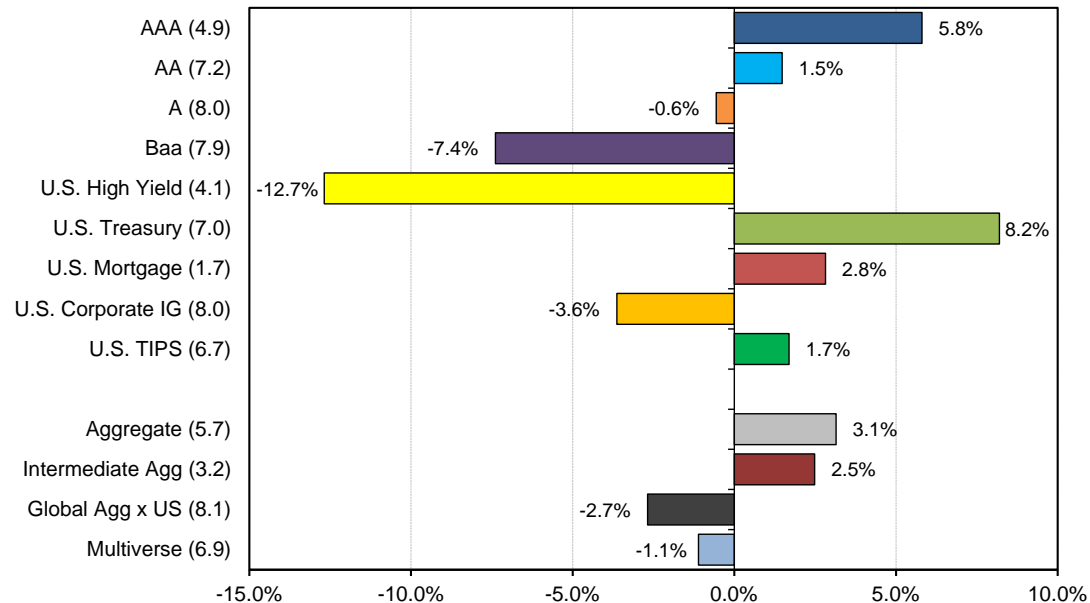
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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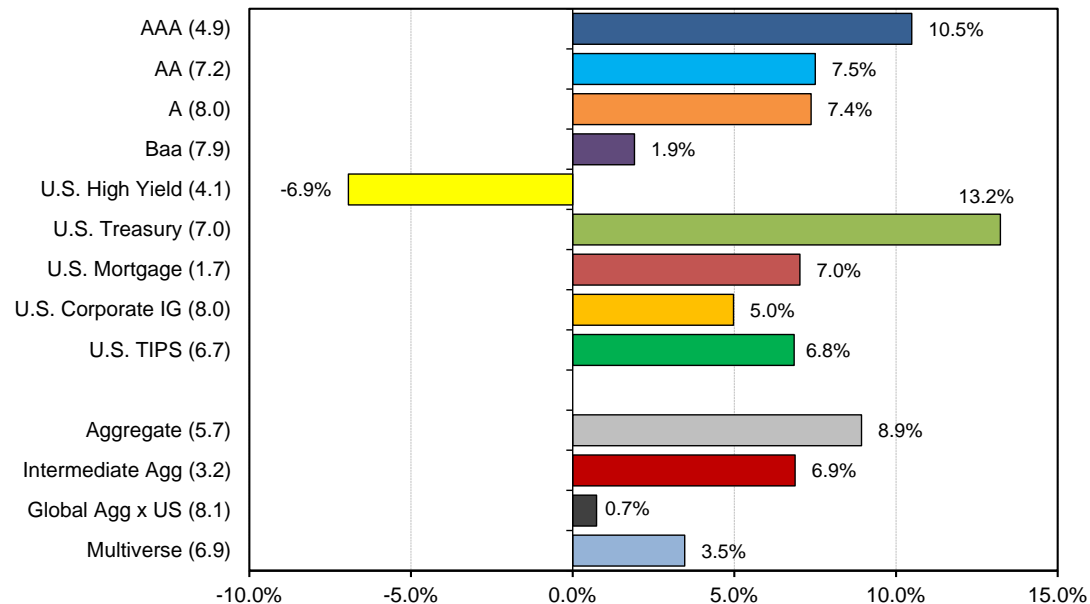


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

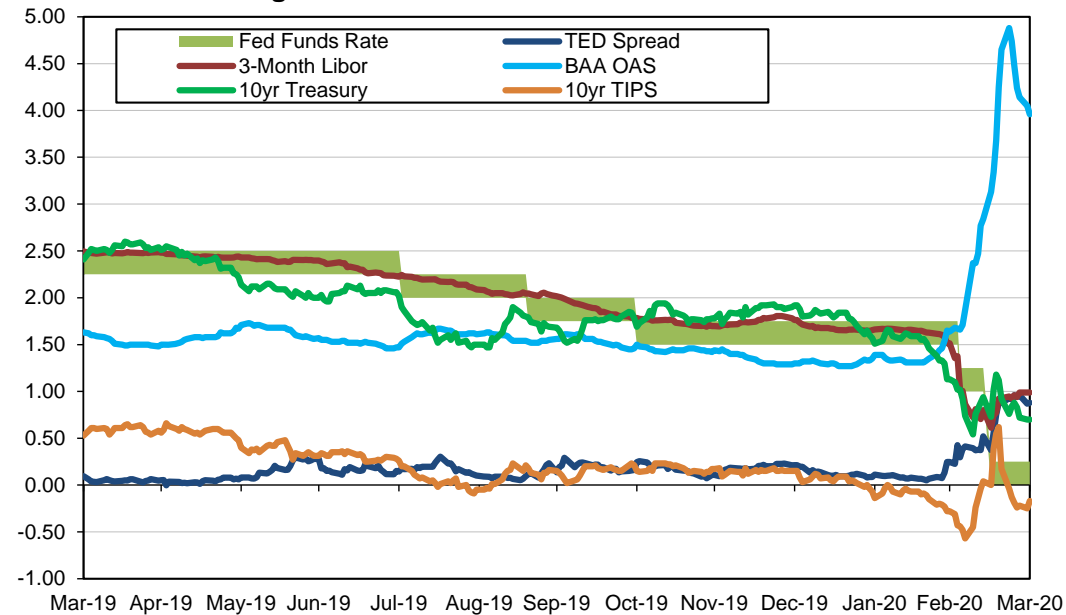


Source: Bloomberg

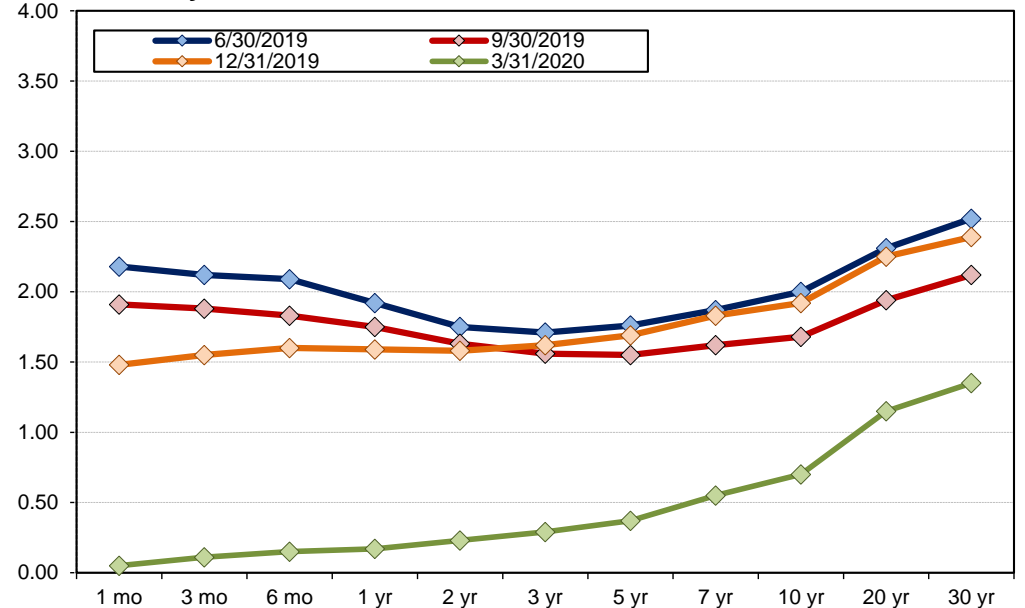


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- 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 over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. 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 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- 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 US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Putting clients first.



EXECUTIVE SUMMARY: 1Q 2020

Market Summary:

A global pandemic circulated around the world during the quarter, wreaking havoc on economies and the capital markets. The S&P 500 peaked on February 20th before falling 33.8% to its low on March 23rd. For the quarter, the S&P 500 fell -19.60%. Mid cap stocks (-27.1%) and small cap stocks (-30.6%) were punished more severely as investors shunned the riskier segments of the markets. International markets also collapsed with the developed markets falling -22.8% (MSCI EAFE) and the emerging markets declining -23.6% (MSCI Emerging Markets). Treasuries provided a refuge during the equity market chaos, rising 8.2% as rates dropped. Corporate bonds traded in concert with the equity markets and generated negative returns, as Investment Grade Corporates fell -3.6% and High Yield fell -12.7%. The Federal Reserve responded swiftly to support the markets, using their GFC playbook and quickly deploying programs that took months to design back in 2008. The response has been enormous with five times more liquidity being deployed now than in 2008. Additionally, a unified political response resulted in a \$2 trillion stimulus package for US consumers and businesses. These actions seem to have stabilized market functions and allowed stocks to reverse some losses from earlier in the month. Much of the commentary around individual manager performance seeks to provide context, not consolation.

Conclusions/Recommendations:

1. The Total Fund suffered a loss of 15.36% during the quarter, but out performed the Policy Index. The Total Fund ranked in the bottom quartile of the All Master Trust Index but ranked nearly top quartile in the same universe with equity allocations =>70%. Domestic equities and real estate were accretive to relative performance.
2. The Total Fund declined by 6.65% over the past year, ranking in the bottom quartile of the total peer group but in the top third of the =>70% group, and just slightly trailing the Policy Index. Longer-term, the Fund has performed well, ranking in the top third (5 and 10-year periods) and performing above the Policy Index.
3. Cook & Bieler under performed the Russell 1000 Value index and ranked in the bottom quartile of the peer group. The manager's performance was hindered by weak stock selection within the Consumer Discretion, Technology and Industrials sectors.
4. Sawgrass under performed the Russell 1000 Growth Index and ranked in the bottom half of the peer group. The manager's performance was hindered by weak stock selection within the Consumer Services and Consumer Discretionary sectors and an overweight to Industrials.
5. Champlain, T Rowe Price, Summit Creek and Templeton performed relatively well, exceeding their benchmarks during the quarter and ranked top quartile of their respective universes; however, all four managers suffered double digit losses during the quarter. Longer-term, the managers exceed performance expectations.
6. Schroder under performed their benchmark but ranked above median of the universe. The manager's results are primarily attributed to the lower credit quality of the portfolio as corporate bonds experienced a sharp sell off during the quarter. Longer-term, the manager exceeds performance expectation.
7. The real estate portfolio returned 1.47% this quarter, ranking in the top third of the NCREIF ODCE universe as both PRISA and Principal beat the benchmark. Over the past year the combined real estate portfolio returned 6.15% above the benchmark and above median in the universe.
8. At quarter end the Fund was overweight fixed income and outside policy ranges. Subsequently, AndCo and Staff rebalanced into equities.



1 Quarter	Market Value 01/01/2020	Net Flows	Return On Investment	Market Value 03/31/2020
Employees' Total Fund	511,170,454	-368,250	-78,471,113	432,331,091
Total Domestic Equity	237,189,887	-220,022	-54,971,733	181,998,131
Cooke & Bieler	52,314,165	-58,849	-16,386,570	35,868,746
NTGI S&P 500	51,761,038	-5,129	-10,138,053	41,617,856
Sawgrass	51,902,559	-64,878	-7,960,318	43,877,363
Champlain Mid Cap	24,773,190	-51,679	-4,824,631	19,896,880
NTGI S&P 400	25,614,230	-2,538	-7,603,741	18,007,951
T Rowe Price	15,413,754	-	-4,796,891	10,616,862
Summit Creek	15,410,950	-36,949	-3,261,528	12,112,473
Total International Equity	113,553,867	-	-26,817,842	86,736,026
Templeton	39,312,045	-	-9,714,173	29,597,872
MFS	47,524,324	-	-9,450,278	38,074,045
International Emerging Equity				
Vanguard EM	26,717,499	-	-7,653,390	19,064,109
Total Domestic Fixed Income	125,305,172	-55,769	2,800,686	128,050,089
Schroder Intermediate Duration	89,958,334	-52,267	1,535,419	91,441,486
NTGI Government / Credit	35,346,838	-3,502	1,265,267	36,608,603
Total Real Estate	35,120,055	-92,459	517,771	35,545,367
PGIM	24,816,514	-61,251	412,017	25,167,280
Principal Enhanced Property Fund, LP	10,303,541	-31,208	105,754	10,378,087
Cash	1,474	-	5	1,478



Fiscal Year To Date	Market Value 01/01/2020	Net Flows	Return On Investment	Market Value 03/31/2020
Employees' Total Fund	511,170,454	-368,250	-78,471,113	432,331,091
Total Domestic Equity	237,189,887	-220,022	-54,971,733	181,998,131
Cooke & Bieler	52,314,165	-58,849	-16,386,570	35,868,746
NTGI S&P 500	51,761,038	-5,129	-10,138,053	41,617,856
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T Rowe Price	15,413,754	-	-4,796,891	10,616,862
Summit Creek	15,410,950	-36,949	-3,261,528	12,112,473
Total International Equity	113,553,867	-	-26,817,842	86,736,026
Templeton	39,312,045	-	-9,714,173	29,597,872
MFS	47,524,324	-	-9,450,278	38,074,045
International Emerging Equity				
Vanguard EM	26,717,499	-	-7,653,390	19,064,109
Total Domestic Fixed Income	125,305,172	-55,769	2,800,686	128,050,089
Schroder Intermediate Duration	89,958,334	-52,267	1,535,419	91,441,486
NTGI Government / Credit	35,346,838	-3,502	1,265,267	36,608,603
Total Real Estate	35,120,055	-92,459	517,771	35,545,367
PGIM	24,816,514	-61,251	412,017	25,167,280
Principal Enhanced Property Fund, LP	10,303,541	-31,208	105,754	10,378,087
Cash	1,474	-	5	1,478



1 Year	Market Value 04/01/2019	Net Flows	Return On Investment	Market Value 03/31/2020
Employees' Total Fund	479,128,999	-16,488,745	-30,309,164	432,331,091
Total Domestic Equity	226,288,445	-19,855,344	-24,434,969	181,998,131
Cooke & Bieler	52,927,541	-9,232,882	-7,825,914	35,868,746
NTGI S&P 500	49,126,513	-4,770,434	-2,738,223	41,617,856
Sawgrass	51,727,651	-7,003,952	-846,335	43,877,363
Champlain Mid Cap	21,232,238	1,305,754	-2,641,112	19,896,880
NTGI S&P 400	23,201,081	-10,250	-5,182,880	18,007,951
T Rowe Price	13,813,564	-	-3,196,702	10,616,862
Summit Creek	14,259,857	-143,581	-2,003,803	12,112,473
Total International Equity	101,472,713	2,000,000	-16,736,687	86,736,026
Templeton	37,574,940	-	-7,977,068	29,597,872
MFS	41,210,967	-	-3,136,922	38,074,045
International Emerging Equity				
Vanguard EM	22,686,806	2,000,000	-5,622,697	19,064,109
Total Domestic Fixed Income	115,588,720	3,761,647	8,699,722	128,050,089
Schroder Intermediate Duration	86,079,267	-224,290	5,586,509	91,441,486
NTGI Government / Credit	29,509,453	3,985,937	3,113,213	36,608,603
Total Real Estate	35,761,085	-2,376,028	2,160,309	35,545,367
PGIM	25,865,938	-2,254,816	1,556,158	25,167,280
Principal Enhanced Property Fund, LP	9,895,147	-121,211	604,151	10,378,087
Cash	18,036	-19,019	2,461	1,478



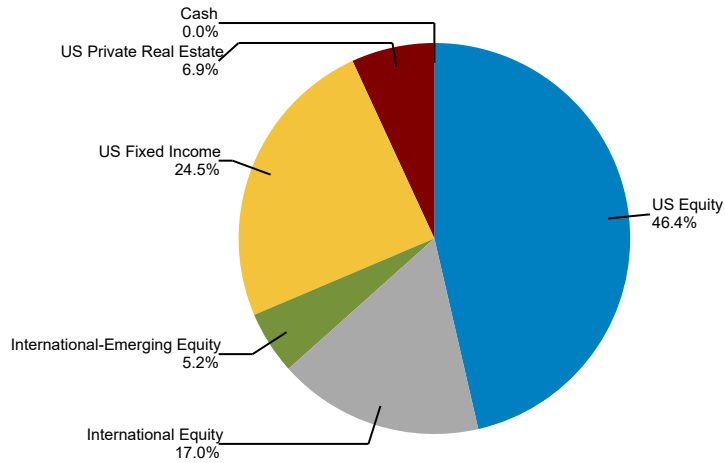
Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Employees' Total Fund	178,925	41.4	67,672	15.7	19,064	4.4	126,267	29.2	35,443	8.2	4,960	1.1	432,331	100.0
Total Domestic Equity	178,925	98.3	-	-	-	-	-	-	-	-	3,073	1.7	181,998	42.1
Cooke & Bieler	35,037	97.7	-	-	-	-	-	-	-	-	832	2.3	35,869	8.3
NTGI S&P 500	41,618	100.0	-	-	-	-	-	-	-	-	-	-	41,618	9.6
Sawgrass	42,427	96.7	-	-	-	-	-	-	-	-	1,450	3.3	43,877	10.1
Champlain Mid Cap	19,566	98.3	-	-	-	-	-	-	-	-	330	1.7	19,897	4.6
NTGI S&P 400	18,008	100.0	-	-	-	-	-	-	-	-	-	-	18,008	4.2
T Rowe Price	10,617	100.0	-	-	-	-	-	-	-	-	-	-	10,617	2.5
Summit Creek	11,652	96.2	-	-	-	-	-	-	-	-	461	3.8	12,112	2.8
Total International Equity	-	-	67,672	78.0	19,064	22.0	-	-	-	-	-	-	86,736	20.1
Templeton	-	-	29,598	100.0	-	-	-	-	-	-	-	-	29,598	6.8
MFS	-	-	38,074	100.0	-	-	-	-	-	-	-	-	38,074	8.8
International Emerging Equity														
Vanguard EM	-	-	-	-	19,064	100.0	-	-	-	-	-	-	19,064	4.4
Total Domestic Fixed Income	-	-	-	-	-	-	126,267	98.6	-	-	1,783	1.4	128,050	29.6
Schroder Intermediate Duration	-	-	-	-	-	-	89,658	98.0	-	-	1,783	2.0	91,441	21.2
NTGI Government / Credit	-	-	-	-	-	-	36,609	100.0	-	-	-	-	36,609	8.5
Total Real Estate	-	-	-	-	-	-	-	-	35,443	99.7	102	0.3	35,545	8.2
PGIM	-	-	-	-	-	-	-	-	25,167	100.0	-	-	25,167	5.8
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	10,276	99.0	102	1.0	10,378	2.4
Cash	-	-	-	-	-	-	-	-	-	-	1	100.0	1	0.0



Asset Allocation By Asset Class
Employees' Total Fund
As of March 31, 2020

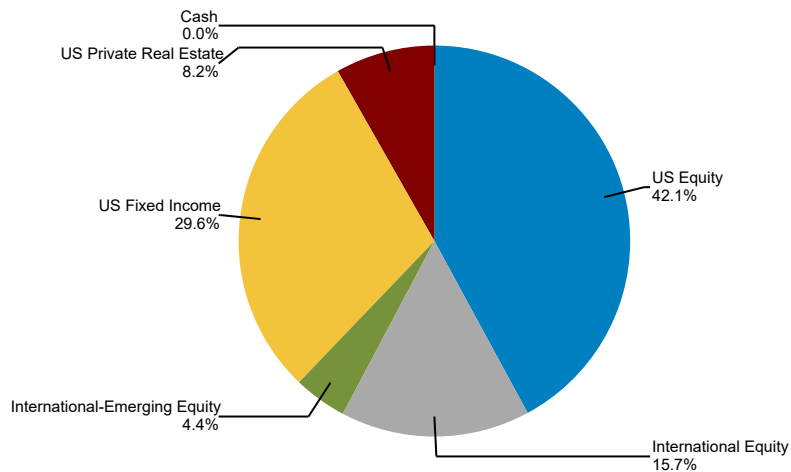
December 31, 2019 : \$511,170,454



Allocation

	Market Value	Allocation
US Equity	237,189,887	46.4
International Equity	86,836,369	17.0
International-Emerging Equity	26,717,499	5.2
US Fixed Income	125,305,172	24.5
US Private Real Estate	35,120,055	6.9
Cash	1,474	0.0

March 31, 2020 : \$432,331,091



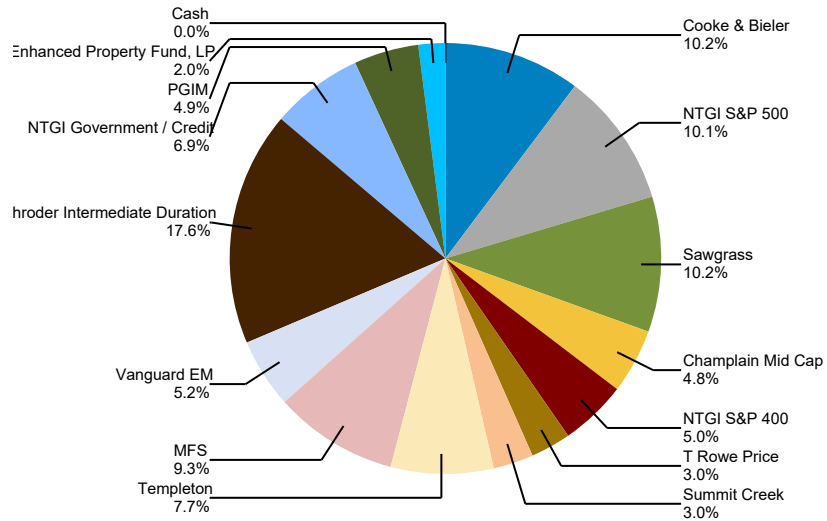
Allocation

	Market Value	Allocation
US Equity	181,998,131	42.1
International Equity	67,671,917	15.7
International-Emerging Equity	19,064,109	4.4
US Fixed Income	128,050,089	29.6
US Private Real Estate	35,545,367	8.2
Cash	1,478	0.0



**Asset Allocation By Manager
Employees' Total Fund
As of March 31, 2020**

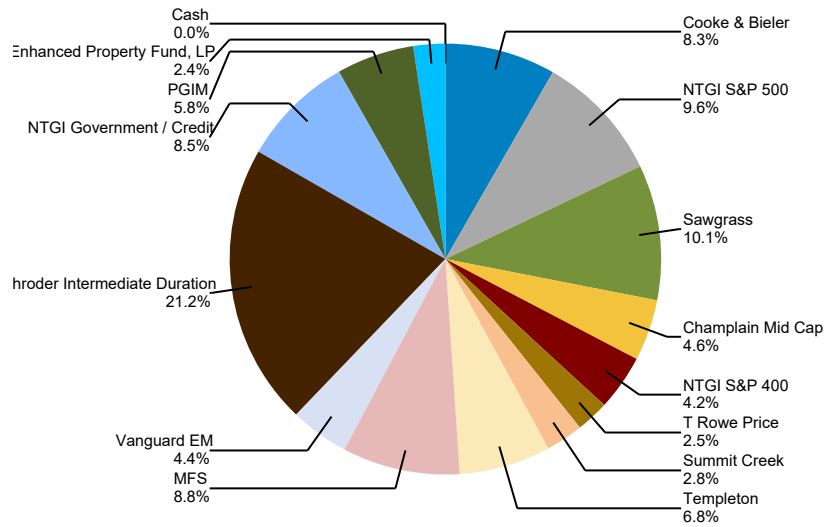
December 31, 2019 : \$511,170,454



Allocation

	Market Value	Allocation
Cooke & Bieler	52,314,165	10.2
NTGI S&P 500	51,761,038	10.1
Sawgrass	51,902,559	10.2
Champlain Mid Cap	24,773,190	4.8
NTGI S&P 400	25,614,230	5.0
T Rowe Price	15,413,754	3.0
Summit Creek	15,410,950	3.0
Templeton	39,312,045	7.7
MFS	47,524,324	9.3
Vanguard EM	26,717,499	5.2
Schroder Intermediate Duration	89,958,334	17.6
NTGI Government / Credit	35,346,838	6.9
PGIM	24,816,514	4.9
Principal Enhanced Property Fund, LP	10,303,541	2.0
Cash	1,474	0.0

March 31, 2020 : \$432,331,091



Allocation

	Market Value	Allocation
Cooke & Bieler	35,868,746	8.3
NTGI S&P 500	41,617,856	9.6
Sawgrass	43,877,363	10.1
Champlain Mid Cap	19,896,880	4.6
NTGI S&P 400	18,007,951	4.2
T Rowe Price	10,616,862	2.5
Summit Creek	12,112,473	2.8
Templeton	29,597,872	6.8
MFS	38,074,045	8.8
Vanguard EM	19,064,109	4.4
Schroder Intermediate Duration	91,441,486	21.2
NTGI Government / Credit	36,608,603	8.5
PGIM	25,167,280	5.8
Principal Enhanced Property Fund, LP	10,378,087	2.4
Cash	1,478	0.0



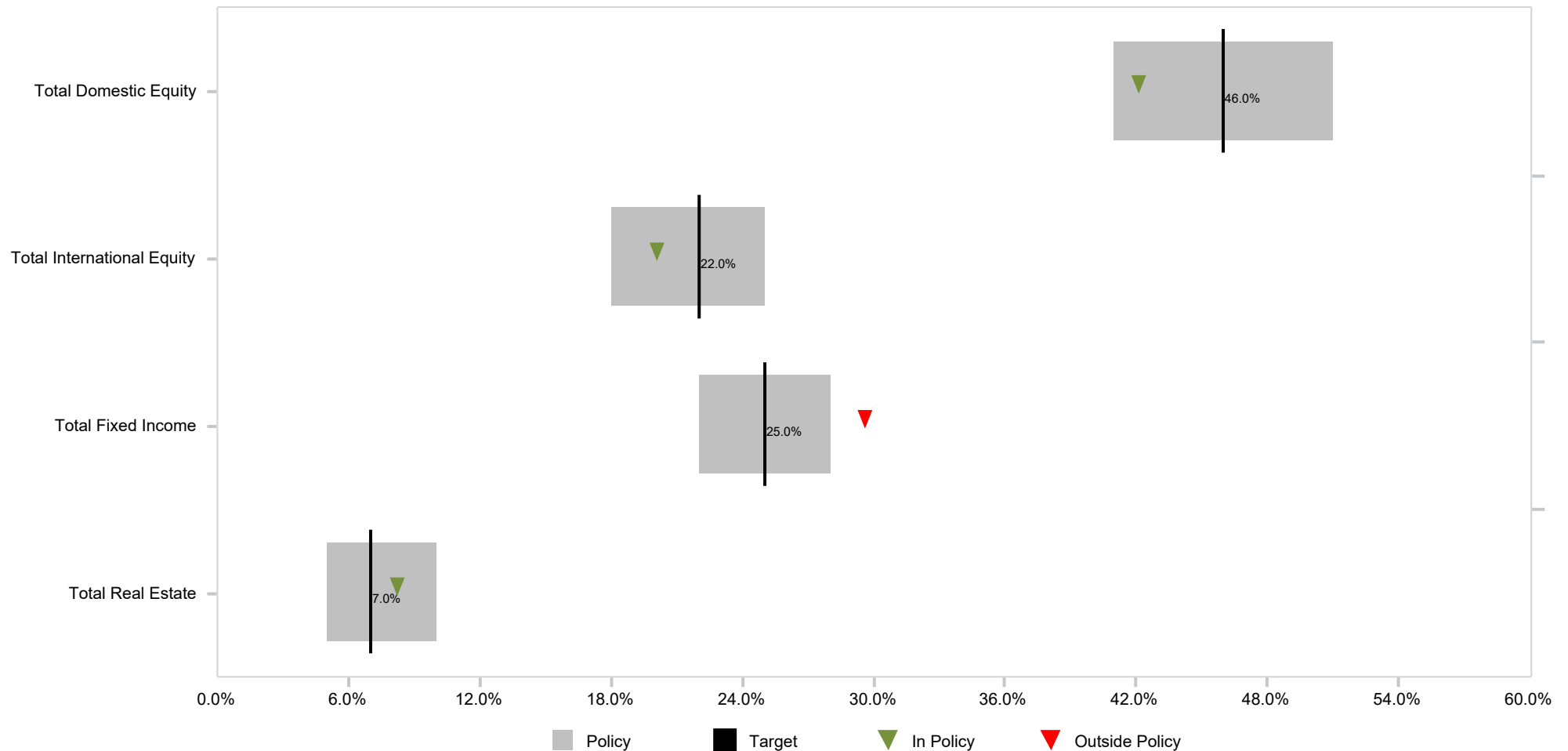
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Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Employee's Total Fund	432,331,091	100.0		100.0		-	0.0
Total Domestic Equity	181,998,131	42.1	41.0	46.0	51.0	16,874,171	-3.9
Total International Equity	86,736,026	20.1	18.0	22.0	25.0	8,376,814	-1.9
Total Fixed Income	128,050,089	29.6	22.0	25.0	28.0	-19,967,316	4.6
Total Real Estate	35,545,367	8.2	5.0	7.0	10.0	-5,282,191	1.2

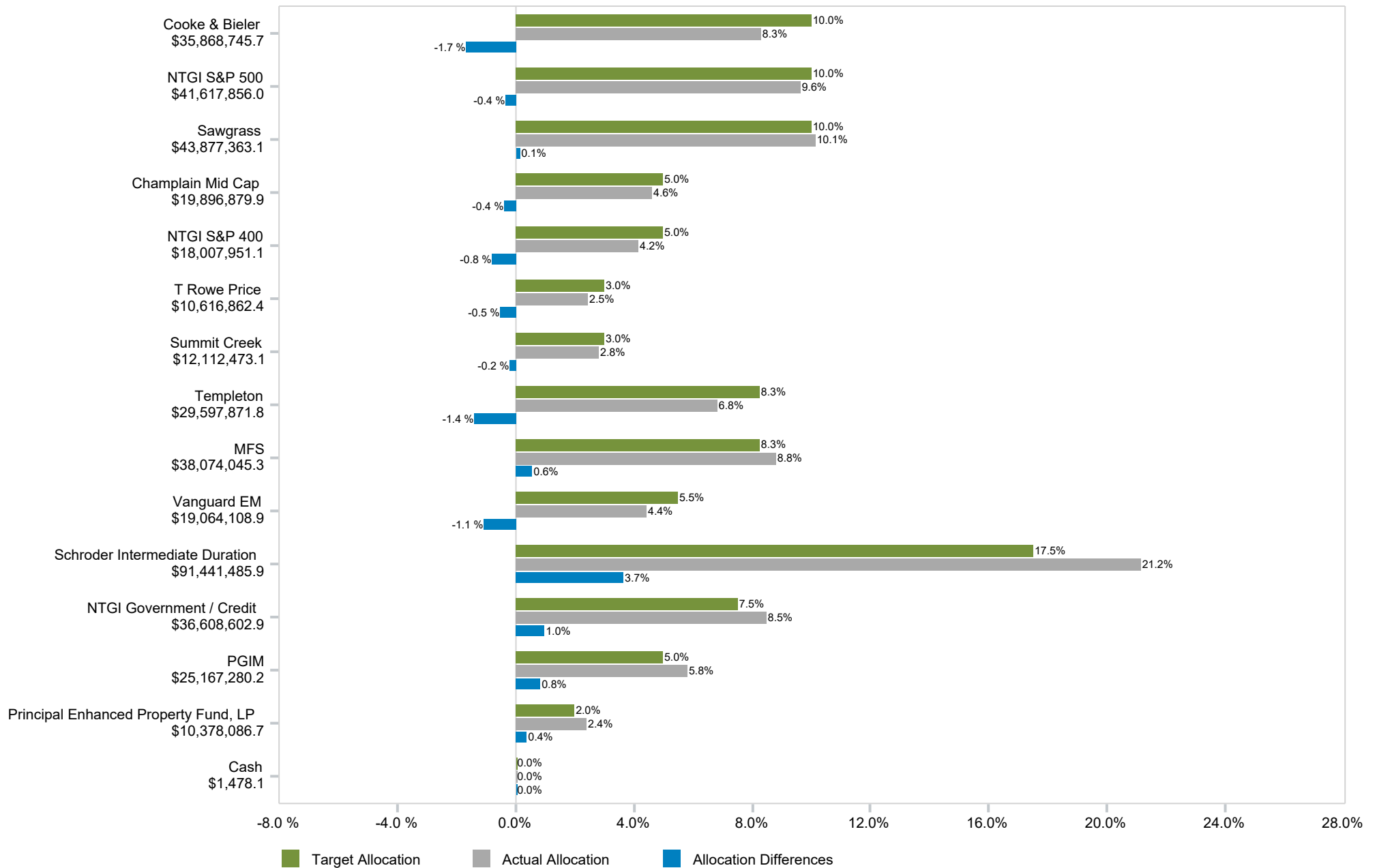
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Employee's Total Fund	432,331,091	100.0	100.0	-	0.0
Total Equity	268,734,157	62.2	68.0	25,250,985	-5.8
Total Domestic Equity	181,998,131	42.1	46.0	16,874,171	-3.9
Cooke & Bieler	35,868,746	8.3	10.0	7,364,363	-1.7
NTGI S&P 500	41,617,856	9.6	10.0	1,615,253	-0.4
Sawgrass	43,877,363	10.1	10.0	-644,254	0.1
Champlain Mid Cap	19,896,880	4.6	5.0	1,719,675	-0.4
NTGI S&P 400	18,007,951	4.2	5.0	3,608,603	-0.8
T Rowe Price	10,616,862	2.5	3.0	2,353,070	-0.5
Summit Creek	12,112,473	2.8	3.0	857,460	-0.2
Total International Equity	86,736,026	20.1	22.0	8,376,814	-1.9
Templeton	29,597,872	6.8	8.3	6,069,443	-1.4
MFS	38,074,045	8.8	8.3	-2,406,730	0.6
Vanguard EM	19,064,109	4.4	5.5	4,714,101	-1.1
Total Fixed Income	128,050,089	29.6	25.0	-19,967,316	4.6
Total Domestic Fixed Income	128,050,089	29.6	25.0	-19,967,316	4.6
Schroder Intermediate Duration	91,441,486	21.2	17.5	-15,783,545	3.7
NTGI Government / Credit	36,608,603	8.5	7.5	-4,183,771	1.0
Total Real Estate	35,545,367	8.2	7.0	-5,282,191	1.2
PGIM	25,167,280	5.8	5.0	-3,550,726	0.8
Principal Enhanced Property Fund, LP	10,378,087	2.4	2.0	-1,731,465	0.4
Cash	1,478	0.0	0.0	-1,478	0.0





Comparative Performance
Employees' Total Fund
As of March 31, 2020

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Employees' Total Fund	-15.36	(81)	-15.36	(81)	-6.65	(76)	3.06	(46)	3.98	(33)	7.71	(12)
Sioux Falls Total Policy	-15.67	(84)	-15.67	(84)	-6.59	(75)	2.64	(57)	3.81	(38)	7.07	(23)
All Master Trust - Total Fund Median	-12.23		-12.23		-4.06		2.89		3.43		6.10	
Employee's Total Fund	-15.36	(26)	-15.36	(26)	-6.65	(33)	3.06	(28)	3.98	(32)	7.71	(4)
Sioux Falls Total Policy	-15.67	(27)	-15.67	(27)	-6.59	(32)	2.64	(34)	3.81	(36)	7.07	(29)
Master Trust >=70% Equity Median	-17.74		-17.74		-7.87		1.68		2.97		6.43	
Total Domestic Equity	-23.20	(75)	-23.20	(75)	-12.23	(69)	3.02	(51)	5.02	(47)	9.75	(44)
Russell 3000 Index	-20.90	(47)	-20.90	(47)	-9.13	(32)	4.00	(31)	5.77	(30)	10.15	(28)
All Master Trust-US Equity Segment Median	-21.16		-21.16		-10.56		3.03		4.90		9.54	
Cooke & Bieler	-31.36	(87)	-31.36	(87)	-18.91	(67)	-2.55	(68)	2.03	(56)	7.86	(56)
Russell 1000 Value Index	-26.73	(57)	-26.73	(57)	-17.17	(58)	-2.18	(63)	1.90	(58)	7.67	(62)
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.28		-26.28		-16.18		-1.19		2.35		8.02	
NTGI S&P 500	-19.59	(42)	-19.59	(42)	-6.96	(35)	5.15	(31)	6.79	(25)	10.58	(36)
S&P 500 Index	-19.60	(43)	-19.60	(43)	-6.98	(37)	5.10	(33)	6.73	(27)	10.53	(42)
IM U.S. Large Cap Core Equity (SA+CF) Median	-20.03		-20.03		-8.37		4.10		5.75		10.30	
Sawgrass	-15.36	(62)	-15.36	(62)	-2.60	(59)	9.44	(58)	8.41	(65)	12.04	(61)
Russell 1000 Growth Index	-14.10	(49)	-14.10	(49)	0.91	(32)	11.32	(40)	10.36	(33)	12.97	(37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.36		-14.36		-1.43		10.17		9.13		12.47	
Champlain Mid Cap	-19.52	(14)	-19.52	(14)	-11.62	(14)	N/A		N/A		N/A	
Russell Midcap Index	-27.07	(39)	-27.07	(39)	-18.31	(37)	-0.81	(33)	1.85	(36)	8.77	(43)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-29.10		-29.10		-20.35		-3.38		0.65		8.26	
NTGI S&P 400	-29.69	(74)	-29.69	(74)	-22.39	(59)	-4.03	(58)	0.63	(55)	7.93	(61)
S&P MidCap 400 Index	-29.70	(78)	-29.70	(78)	-22.51	(73)	-4.09	(69)	0.56	(68)	7.88	(75)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-29.10		-29.10		-20.35		-3.38		0.65		8.26	
T Rowe Price	-31.12	(6)	-31.12	(6)	-23.14	(5)	-4.96	(4)	1.11	(2)	7.14	(1)
Russell 2000 Value Index	-35.66	(38)	-35.66	(38)	-29.64	(30)	-9.51	(26)	-2.42	(19)	4.79	(22)
IM U.S. Small Cap Value Equity (MF) Median	-37.32		-37.32		-32.43		-11.13		-4.35		4.08	
Summit Creek	-21.22	(26)	-21.22	(26)	-14.23	(31)	7.94	(17)	5.68	(21)	N/A	
Russell 2000 Growth Index	-25.76	(62)	-25.76	(62)	-18.58	(64)	0.10	(67)	1.70	(69)	8.89	(65)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-24.16		-24.16		-17.02		2.26		3.11		9.63	

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



Comparative Performance
Employees' Total Fund
As of March 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	-23.62	(49)	-23.62	(49)	-16.15	(64)	-2.04	(63)	-0.76	(81)	2.80	(78)
MSCI AC World ex USA (Net)	-23.36	(43)	-23.36	(43)	-15.57	(54)	-1.96	(61)	-0.64	(76)	2.05	(92)
All Master Trust-Intl. Equity Segment Median	-23.67		-23.67		-15.22		-1.65		0.10		3.50	
Templeton	-24.71	(10)	-24.71	(10)	-21.23	(58)	-6.41	(49)	-3.82	(44)	1.22	(12)
MSCI EAFE Value Index (Net)	-28.20	(49)	-28.20	(49)	-22.76	(67)	-6.65	(51)	-3.83	(45)	0.62	(29)
IM International Large Cap Value Equity (MF) Median	-28.23		-28.23		-20.94		-6.55		-4.13		0.16	
MFS	-19.89	(44)	-19.89	(44)	-7.61	(22)	2.83	(27)	2.15	(25)	5.33	(11)
MSCI EAFE Growth Index (Net)	-17.51	(15)	-17.51	(15)	-5.84	(14)	2.98	(26)	2.47	(24)	4.71	(21)
IM International Large Cap Growth Equity (MF) Median	-20.57		-20.57		-10.29		0.15		0.06		3.08	
Vanguard EM	-28.65	(82)	-28.65	(82)	-22.56	(79)	-3.64	(58)	-0.50	(39)	N/A	
MSCI Emerging Markets (Net) Index	-23.60	(35)	-23.60	(35)	-17.69	(46)	-1.62	(32)	-0.37	(36)	0.69	(45)
IM Emerging Markets Equity (MF) Median	-24.82		-24.82		-18.26		-3.02		-1.13		0.37	
Total Domestic Fixed Income	2.23	(28)	2.23	(28)	7.46	(40)	4.38	(45)	3.11	(62)	5.38	(26)
Blmbg. Barc. U.S. Aggregate Index	3.15	(19)	3.15	(19)	8.93	(27)	4.82	(32)	3.36	(48)	3.88	(72)
All Master Trust-US Fixed Income Segment Median	0.50		0.50		6.60		4.18		3.32		4.41	
Schroder Intermediate Duration	1.71	(39)	1.71	(39)	6.50	(34)	3.96	(21)	3.08	(16)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.40	(22)	2.40	(22)	6.88	(20)	3.79	(43)	2.76	(63)	3.14	(82)
IM U.S. Intermediate Duration (SA+CF) Median	1.30		1.30		5.76		3.71		2.81		3.37	
NTGI Government / Credit	3.58	(13)	3.58	(13)	10.07	(8)	5.29	(13)	3.62	(29)	4.19	(53)
Blmbg. Barc. U.S. Gov't/Credit	3.37	(13)	3.37	(13)	9.82	(8)	5.17	(17)	3.54	(43)	4.15	(59)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.83		1.83		7.84		4.76		3.46		4.25	
Total Real Estate	1.47	(33)	1.47	(33)	6.15	(44)	7.68	(46)	9.03	(53)	12.34	(42)
NCREIF Fund Index-ODCE (EW) (Net)	0.71	(70)	0.71	(70)	4.38	(74)	6.14	(79)	7.82	(71)	10.55	(88)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		1.28		6.09		7.56		9.10		12.23	
PGIM	1.66	(13)	1.66	(13)	6.17	(43)	7.56	(51)	8.95	(55)	12.30	(48)
NCREIF Fund Index-ODCE (EW) (Net)	0.71	(70)	0.71	(70)	4.38	(74)	6.14	(79)	7.82	(71)	10.55	(88)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		1.28		6.09		7.56		9.10		12.23	
Principal Enhanced Property Fund, LP	1.03	(66)	1.03	(66)	6.14	(44)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	0.71	(70)	0.71	(70)	4.38	(74)	6.14	(79)	7.82	(71)	10.55	(88)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		1.28		6.09		7.56		9.10		12.23	
Cash	0.31		0.31		1.85		1.59		N/A		N/A	
90 Day U.S. Treasury Bill	0.58		0.58		2.25		1.83		1.17		0.62	

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



Comparative Performance
Employees' Total Fund
Years Ending

Comparative Performance	1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018		1 Year Ending Mar-2017		1 Year Ending Mar-2016	
Employees' Total Fund	-6.65	(76)	5.77	(11)	10.88	(25)	11.77	(29)	-0.66	(33)
Sioux Falls Total Policy	-6.59	(75)	4.58	(32)	10.67	(27)	12.91	(13)	-1.26	(44)
All Master Trust - Total Fund Median	-4.06		3.82		9.35		10.57		-1.63	
Employee's Total Fund	-6.65	(33)	5.77	(15)	10.88	(67)	11.77	(73)	-0.66	(17)
Sioux Falls Total Policy	-6.59	(32)	4.58	(37)	10.67	(74)	12.91	(48)	-1.26	(25)
Master Trust >=70% Equity Median	-7.87		3.47		11.35		12.79		-2.54	
Total Domestic Equity	-12.23	(69)	9.49	(19)	13.76	(53)	16.65	(72)	0.19	(25)
Russell 3000 Index	-9.13	(32)	8.77	(31)	13.81	(53)	18.07	(46)	-0.34	(34)
All Master Trust-US Equity Segment Median	-10.56		7.45		13.85		17.84		-1.15	
Cooke & Bieler	-18.91	(67)	3.60	(61)	10.16	(57)	20.05	(32)	-0.49	(31)
Russell 1000 Value Index	-17.17	(58)	5.67	(37)	6.95	(89)	19.22	(40)	-1.54	(42)
IM U.S. Large Cap Value Equity (SA+CF) Median	-16.18		4.39		10.61		18.26		-2.22	
NTGI S&P 500	-6.96	(35)	9.62	(23)	13.99	(54)	17.21	(44)	1.93	(27)
S&P 500 Index	-6.98	(37)	9.50	(26)	13.99	(54)	17.17	(45)	1.78	(29)
IM U.S. Large Cap Core Equity (SA+CF) Median	-8.37		7.61		14.28		16.41		-0.18	
Sawgrass	-2.60	(59)	16.77	(13)	15.25	(82)	10.20	(93)	3.69	(12)
Russell 1000 Growth Index	0.91	(32)	12.75	(47)	21.25	(46)	15.76	(48)	2.52	(21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.43		12.40		20.83		15.44		-0.25	
Champlain Mid Cap	-11.62	(14)	N/A		N/A		N/A		N/A	
Russell Midcap Index	-18.31	(37)	6.47	(31)	12.20	(41)	17.03	(65)	-4.04	(65)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-20.35		2.70		11.03		18.86		-3.56	
NTGI S&P 400	-22.39	(59)	2.66	(52)	10.96	(58)	20.95	(27)	-3.50	(44)
S&P MidCap 400 Index	-22.51	(73)	2.59	(59)	10.97	(57)	20.92	(29)	-3.60	(60)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-20.35		2.70		11.03		18.86		-3.56	
T Rowe Price	-23.14	(5)	1.47	(11)	10.07	(12)	26.65	(25)	-2.78	(10)
Russell 2000 Value Index	-29.64	(30)	0.17	(19)	5.13	(54)	29.37	(15)	-7.72	(62)
IM U.S. Small Cap Value Equity (MF) Median	-32.43		-2.67		5.29		23.62		-6.97	
Summit Creek	-14.23	(31)	17.11	(14)	25.19	(18)	9.29	(99)	-4.11	(10)
Russell 2000 Growth Index	-18.58	(64)	3.85	(78)	18.63	(51)	23.03	(49)	-11.84	(47)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-17.02		8.15		18.67		22.89		-12.33	

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



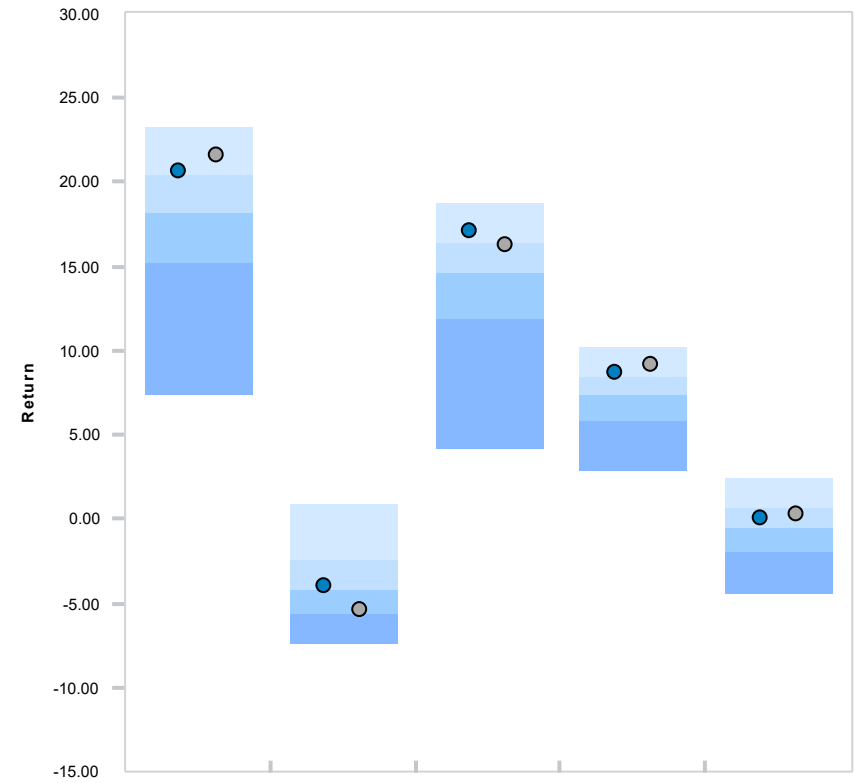
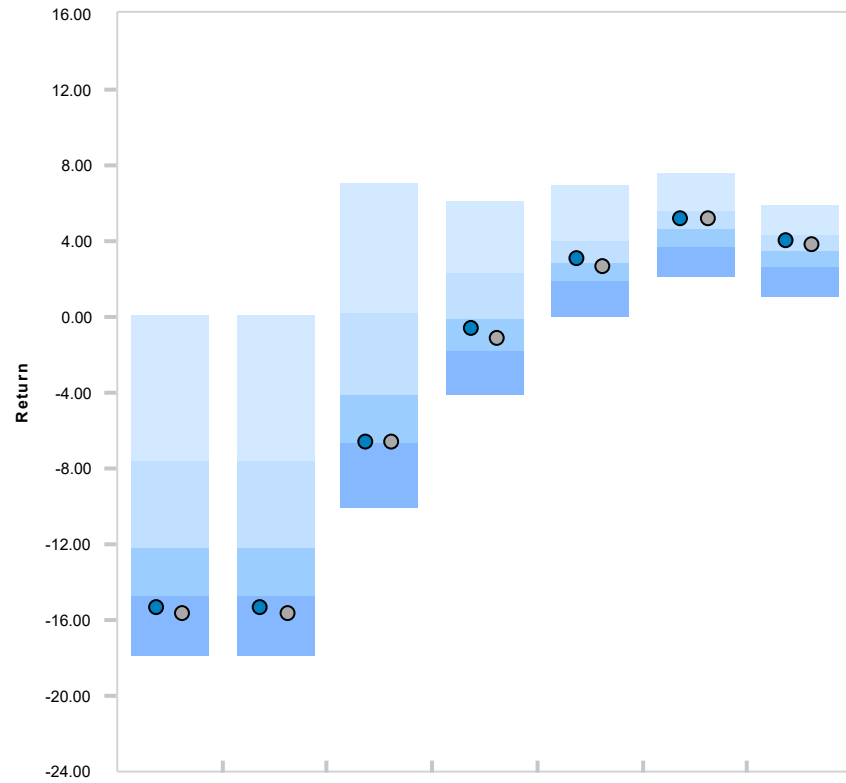
Comparative Performance
Employees' Total Fund
Years Ending

	1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018		1 Year Ending Mar-2017		1 Year Ending Mar-2016	
Total International Equity	-16.15	(64)	-3.14	(34)	15.76	(73)	13.12	(57)	-9.48	(85)
MSCI AC World ex USA (Net)	-15.57	(54)	-4.22	(52)	16.53	(64)	13.13	(56)	-9.19	(82)
All Master Trust-Intl. Equity Segment Median	-15.22		-4.17		17.63		13.49		-7.29	
Templeton	-21.23	(58)	-7.45	(25)	12.43	(60)	12.10	(33)	-10.42	(73)
MSCI EAFE Value Index (Net)	-22.76	(67)	-6.13	(22)	12.19	(66)	15.98	(1)	-12.82	(100)
IM International Large Cap Value Equity (MF) Median	-20.94		-10.00		13.15		10.74		-8.55	
MFS	-7.61	(22)	0.86	(18)	16.68	(56)	11.13	(34)	-7.95	(61)
MSCI EAFE Growth Index (Net)	-5.84	(14)	-1.30	(24)	17.51	(52)	7.45	(71)	-3.70	(20)
IM International Large Cap Growth Equity (MF) Median	-10.29		-4.34		17.83		9.21		-6.79	
Vanguard EM	-22.56	(79)	-5.06	(17)	21.68	(63)	22.91	(9)	-11.32	(51)
MSCI Emerging Markets (Net) Index	-17.69	(46)	-7.41	(33)	24.93	(43)	17.21	(46)	-12.03	(60)
IM Emerging Markets Equity (MF) Median	-18.26		-9.36		23.87		16.64		-11.25	
Total Domestic Fixed Income	7.46	(40)	4.56	(37)	1.21	(78)	1.73	(62)	0.74	(66)
Blmbg. Barc. U.S. Aggregate Index	8.93	(27)	4.48	(40)	1.20	(79)	0.44	(86)	1.96	(22)
All Master Trust-US Fixed Income Segment Median	6.60		4.28		2.10		2.39		1.30	
Schroder Intermediate Duration	6.50	(34)	4.58	(22)	0.87	(48)	1.75	(22)	1.82	(73)
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.88	(20)	4.24	(63)	0.35	(95)	0.42	(81)	2.06	(57)
IM U.S. Intermediate Duration (SA+CF) Median	5.76		4.35		0.84		0.89		2.12	
NTGI Government / Credit	10.07	(8)	4.56	(68)	1.42	(62)	0.59	(68)	1.76	(77)
Blmbg. Barc. U.S. Gov't/Credit	9.82	(8)	4.48	(80)	1.38	(66)	0.54	(69)	1.75	(78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.84		4.70		1.68		1.06		2.06	
Schroder Long Duration	N/A		N/A		1.85	(100)	2.56	(44)	-0.52	(75)
Blmbg. Barc. U.S. Long Government/Credit	19.32	(30)	5.24	(58)	5.09	(70)	0.98	(92)	0.39	(45)
IM U.S. Long Duration (SA+CF) Median	16.38		5.30		5.32		2.32		0.25	
Total Real Estate	6.15	(44)	8.42	(47)	8.50	(44)	8.03	(67)	14.22	(46)
NCREIF Fund Index-ODCE (EW) (Net)	4.38	(74)	6.80	(84)	7.28	(73)	7.72	(69)	13.12	(61)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.09		8.26		8.40		8.77		13.46	
PGIM	6.17	(43)	8.11	(56)	8.42	(46)	8.03	(67)	14.22	(46)
NCREIF Fund Index-ODCE (EW) (Net)	4.38	(74)	6.80	(84)	7.28	(73)	7.72	(69)	13.12	(61)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.09		8.26		8.40		8.77		13.46	
Principal Enhanced Property Fund, LP	6.14	(44)	9.56	(33)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	4.38	(74)	6.80	(84)	7.28	(73)	7.72	(69)	13.12	(61)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.09		8.26		8.40		8.77		13.46	

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'	15.36 (81)	15.36 (81)	-6.65 (76)	-0.63 (60)	3.06 (46)	5.17 (36)	3.98 (33)
○ Sioux Falls Policy	15.67 (84)	15.67 (84)	-6.59 (75)	-1.16 (68)	2.64 (57)	5.11 (37)	3.81 (38)
Median	12.23	12.23	-4.06	-0.05	2.89	4.67	3.43

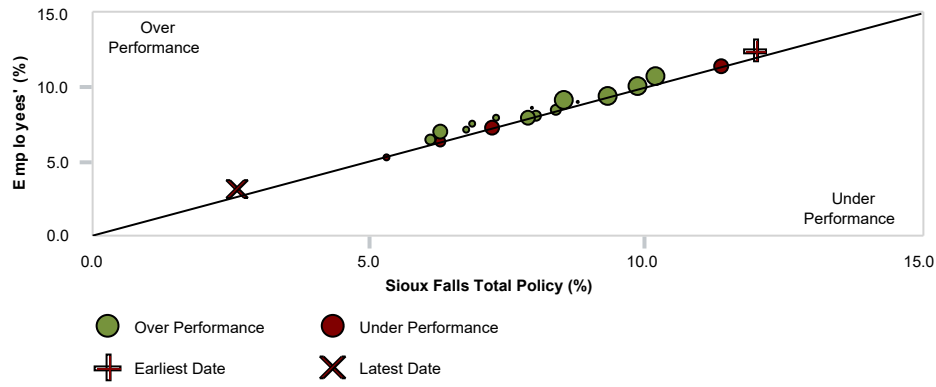
	2019	2018	2017	2016	2015
● Employees'	20.62 (22)	-3.97 (46)	17.14 (16)	8.74 (21)	0.06 (38)
○ Sioux Falls Policy	21.60 (14)	-5.37 (71)	16.29 (26)	9.17 (15)	0.31 (33)
Median	18.17	-4.23	14.61	7.32	-0.54

Comparative Performance

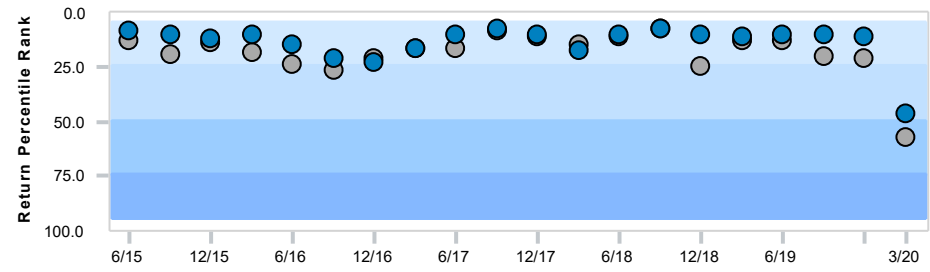
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Employees'	6.03 (17)	0.56 (68)	3.44 (35)	9.38 (17)	-8.57 (79)	4.11 (5)
Sioux Falls Total Policy	6.50 (8)	0.58 (67)	3.41 (36)	9.77 (11)	-9.74 (94)	3.53 (11)
All Master Trust - Total Fund Median	4.85	0.85	3.17	7.96	-6.87	2.29



3 Yr Rolling Under/Over Performance - 5 Years

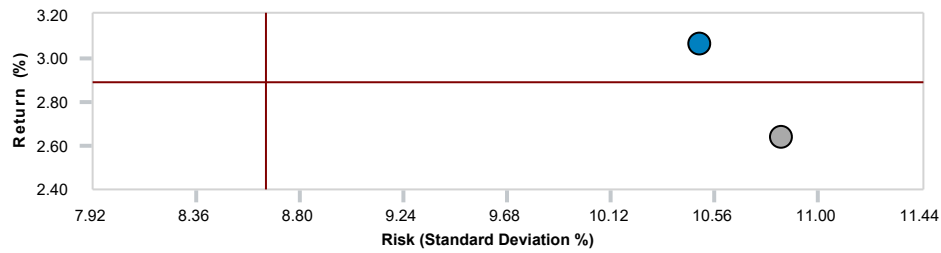


3 Yr Rolling Percentile Ranking - 5 Years



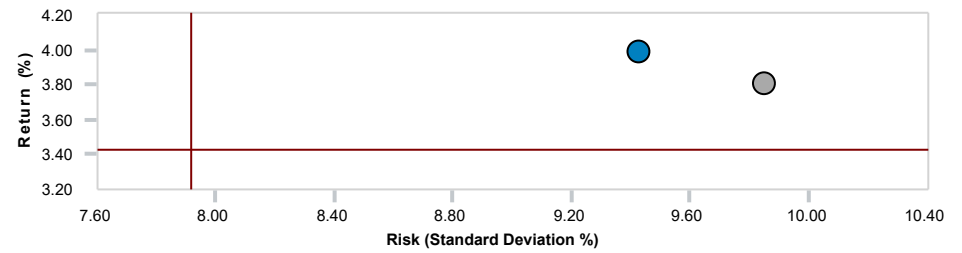
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	3.06	10.50
● Sioux Falls Policy	2.64	10.85
— Median	2.89	8.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	3.98	9.43
● Sioux Falls Policy	3.81	9.86
— Median	3.43	7.91

Historical Statistics - 3 Years

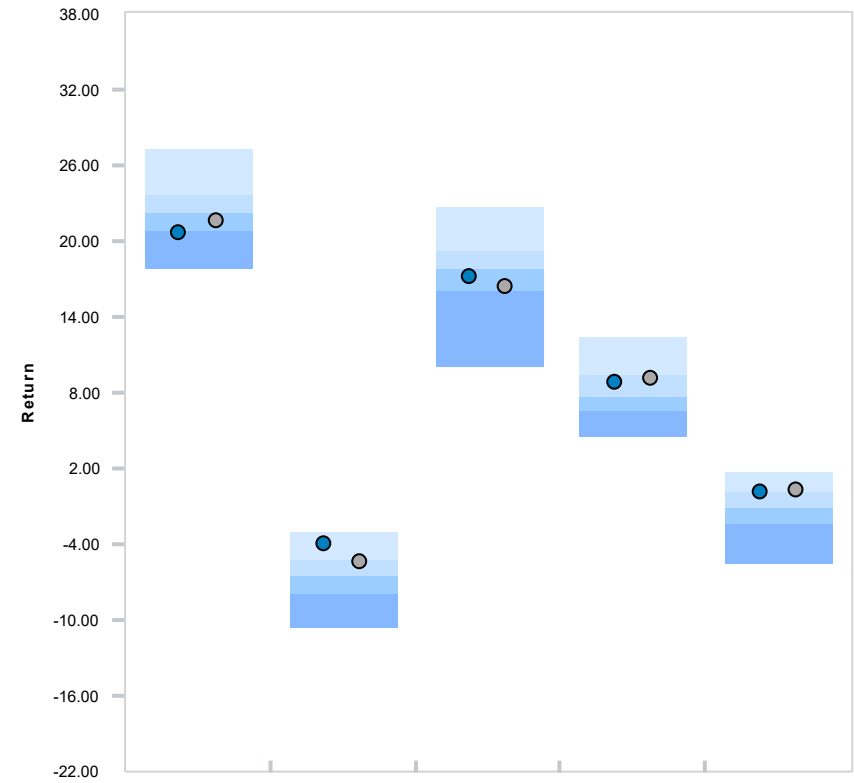
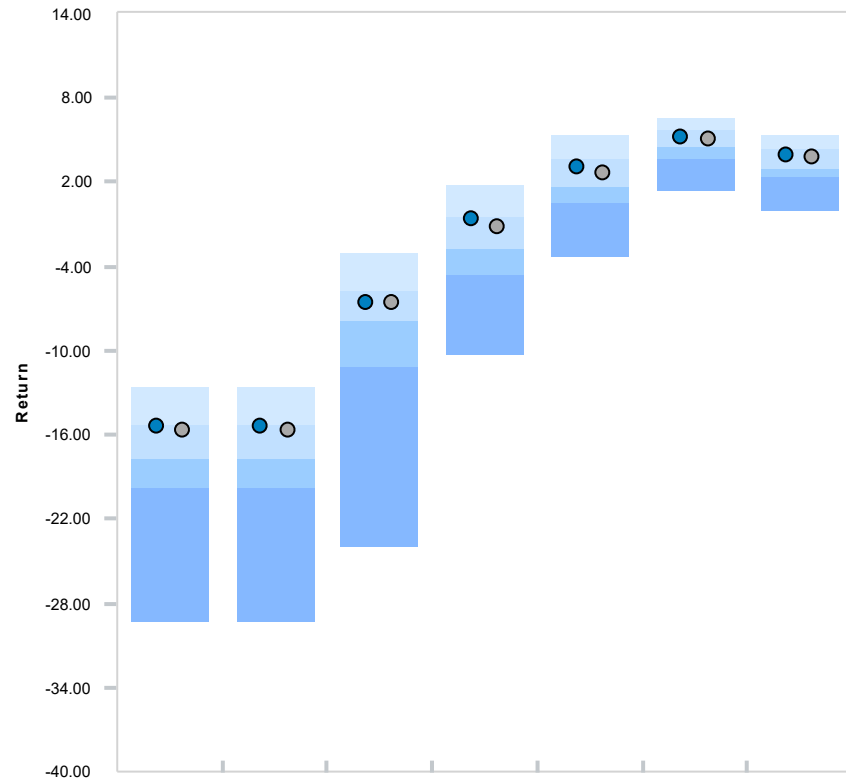
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	0.88	99.23	95.91	0.49	0.43	0.17	0.97	8.42
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.13	1.00	8.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.03	96.38	93.69	0.33	0.12	0.34	0.95	7.14
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	7.45



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	15.36 (26)	15.36 (26)	-6.65 (33)	-0.63 (26)	3.06 (28)	5.17 (35)	3.98 (32)
○ Sioux Falls Policy	15.67 (27)	15.67 (27)	-6.59 (32)	-1.16 (33)	2.64 (34)	5.11 (37)	3.81 (36)
Median	17.74	17.74	-7.87	-2.82	1.68	4.53	2.97

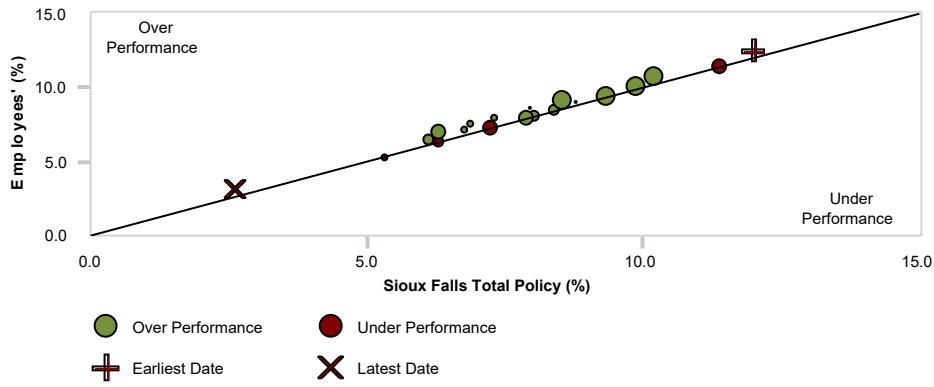
	2019	2018	2017	2016	2015
● Employees'	20.62 (77)	-3.97 (10)	17.14 (61)	8.74 (34)	0.06 (26)
○ Sioux Falls Policy	21.60 (63)	-5.37 (28)	16.29 (74)	9.17 (28)	0.31 (23)
Median	22.20	-6.52	17.74	7.71	-1.17

Comparative Performance

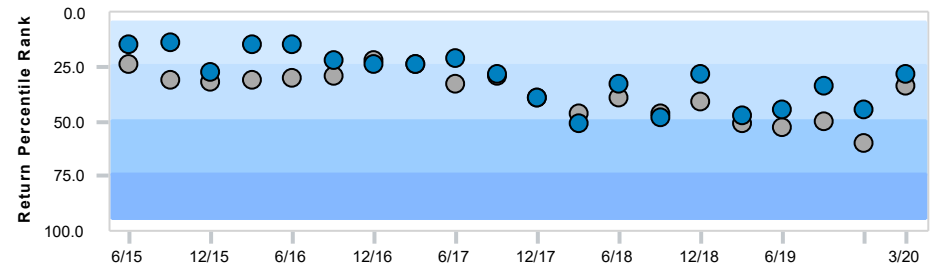
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Employees'	6.03 (84)	0.56 (41)	3.44 (45)	9.38 (85)	-8.57 (8)	4.11 (22)
Sioux Falls Total Policy	6.50 (56)	0.58 (39)	3.41 (48)	9.77 (70)	-9.74 (30)	3.53 (41)
Master Trust >=70% Equity Median	6.58	0.39	3.35	10.30	-10.46	3.36



3 Yr Rolling Under/Over Performance - 5 Years

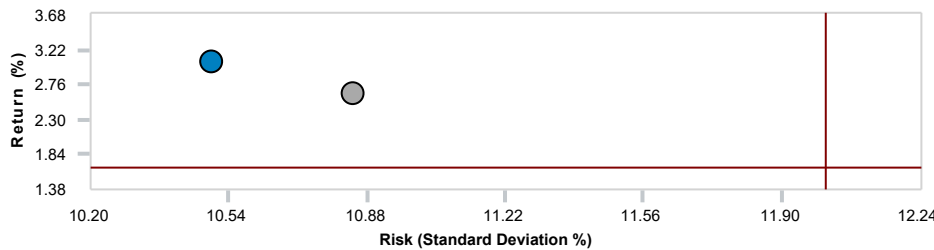


3 Yr Rolling Percentile Ranking - 5 Years



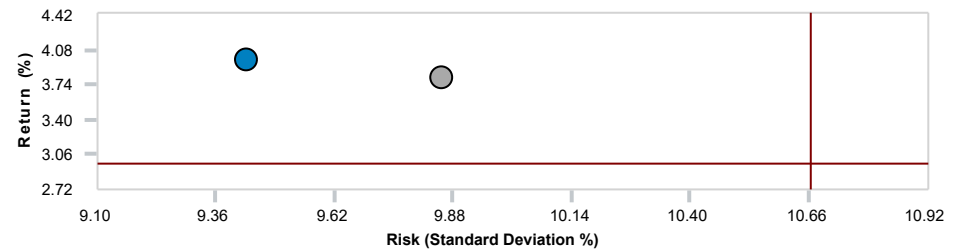
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
● Sioux Falls Policy	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	3.06	10.50
● Sioux Falls Policy	2.64	10.85
— Median	1.68	12.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	3.98	9.43
● Sioux Falls Policy	3.81	9.86
— Median	2.97	10.67

Historical Statistics - 3 Years

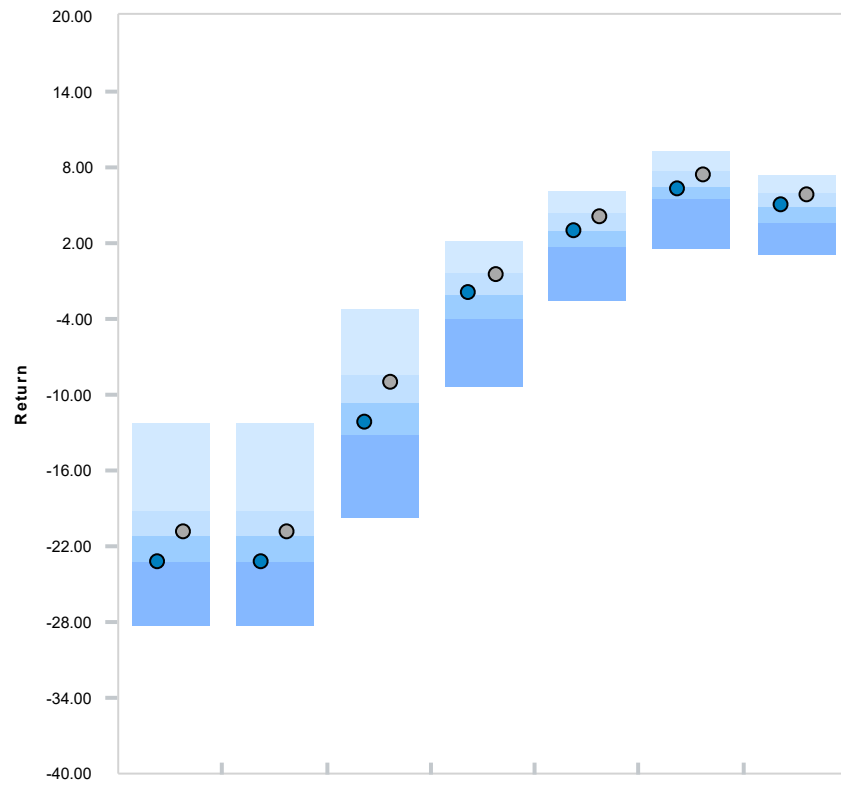
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	0.88	99.23	95.91	0.49	0.43	0.17	0.97	8.42
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.13	1.00	8.70

Historical Statistics - 5 Years

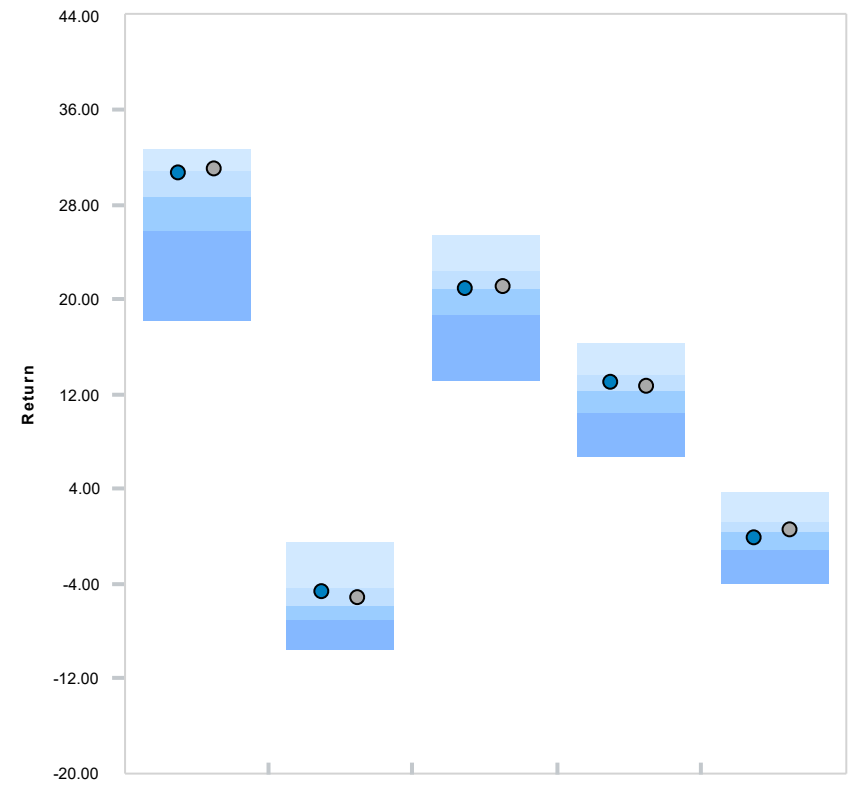
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.03	96.38	93.69	0.33	0.12	0.34	0.95	7.14
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	7.45



Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Eq	23.20 (75)	23.20 (75)	12.23 (69)	-1.97 (47)	3.02 (51)	6.27 (56)	5.02 (47)
○ Russell 3000	20.90 (47)	20.90 (47)	-9.13 (32)	-0.58 (28)	4.00 (31)	7.35 (32)	5.77 (30)
Median	21.16	21.16	10.56	-2.09	3.03	6.48	4.90



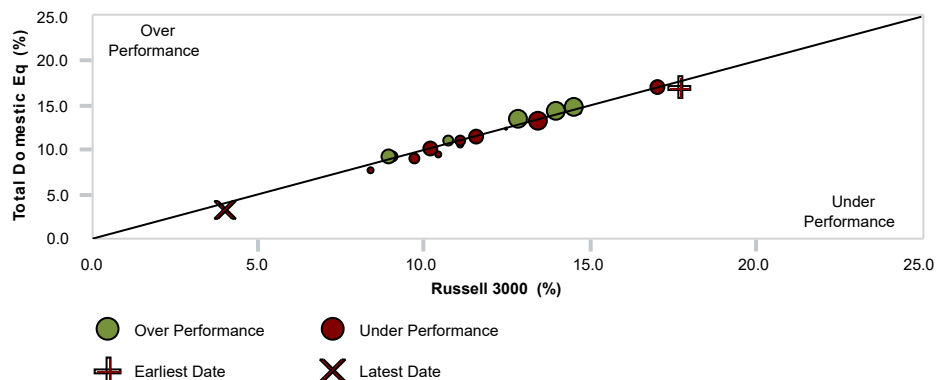
	2019	2018	2017	2016	2015
● Total Domestic Eq	30.75 (28)	-4.69 (30)	20.87 (51)	12.94 (39)	-0.12 (59)
○ Russell 3000	31.02 (22)	-5.24 (43)	21.13 (45)	12.74 (42)	0.48 (46)
Median	28.69	-5.79	20.93	12.35	0.39

Comparative Performance

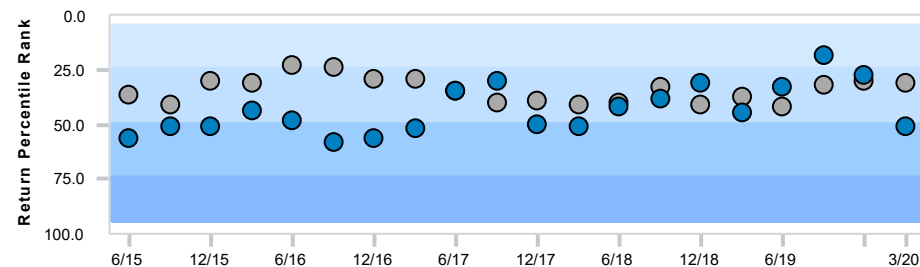
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Domestic Eq	8.20 (65)	1.18 (28)	4.40 (13)	14.41 (21)	-14.22 (58)	7.30 (15)
Russell 3000	9.10 (31)	1.16 (28)	4.10 (31)	14.04 (32)	-14.30 (63)	7.12 (18)
All Master Trust-US Equity Segment Median	8.70	0.74	3.79	13.57	-13.95	6.04



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



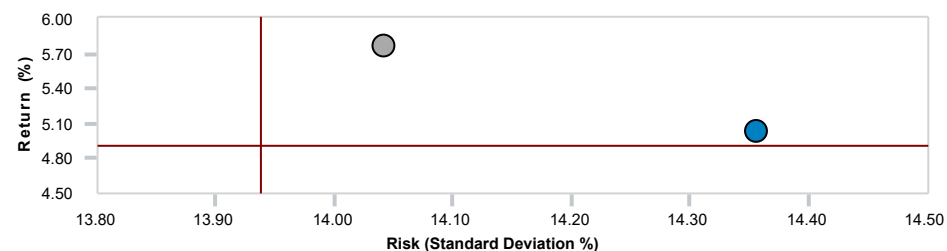
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Eq	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
● Russell 3000	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Eq	3.02	16.31
● Russell 3000	4.00	15.61
— Median	3.03	15.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Eq	5.02	14.36
● Russell 3000	5.77	14.04
— Median	4.90	13.94

Historical Statistics - 3 Years

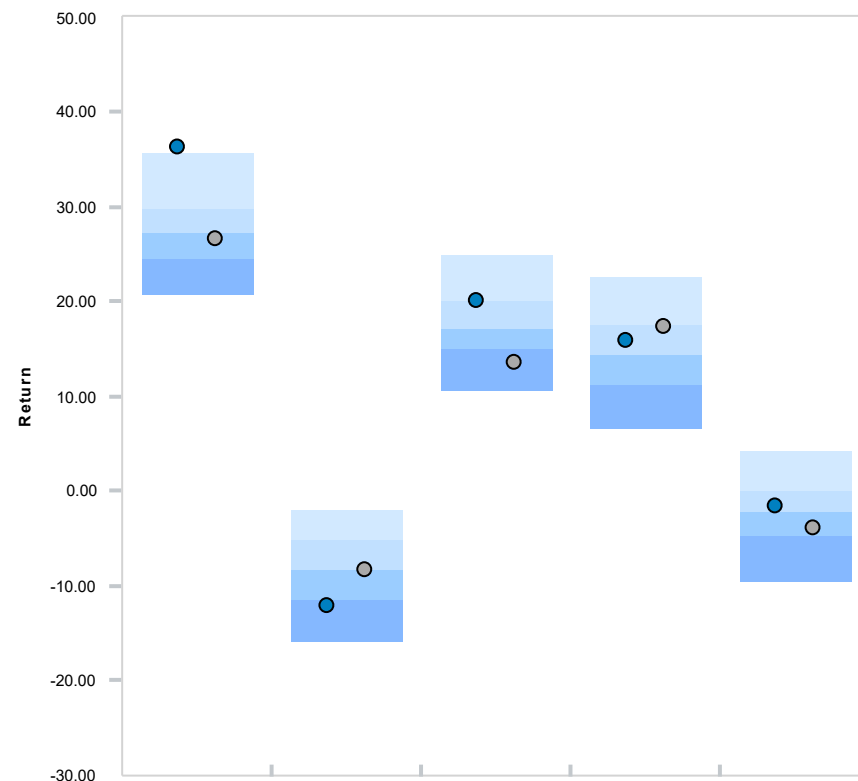
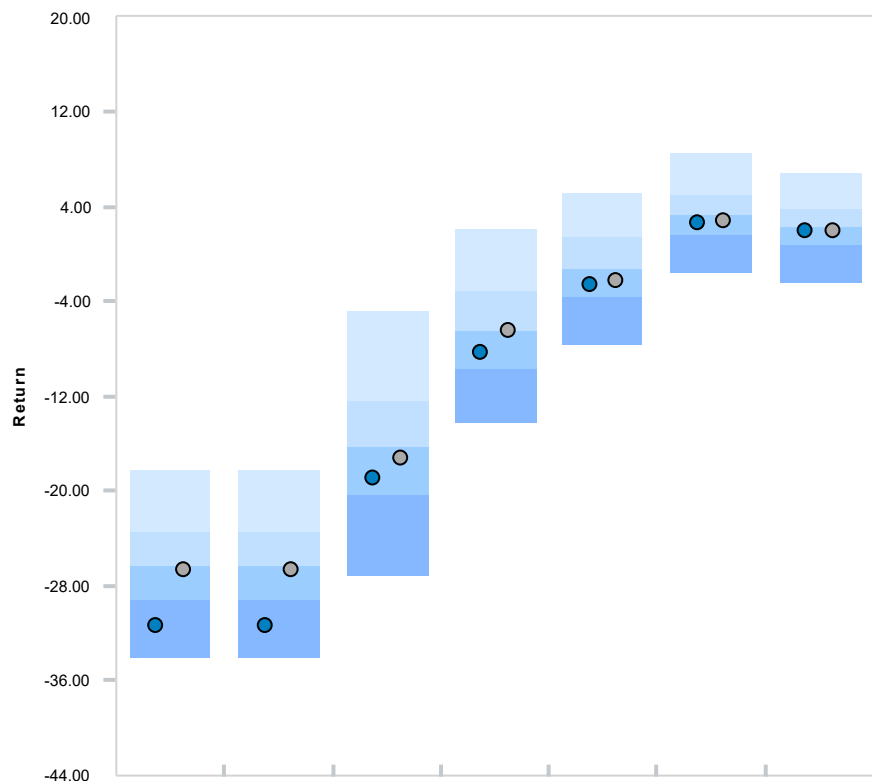
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	1.81	100.38	105.19	-1.03	-0.46	0.16	1.04	13.20
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.22	1.00	12.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	1.87	97.58	100.95	-0.74	-0.35	0.33	1.01	10.97
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.39	1.00	10.48



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	-31.36 (87)	-31.36 (87)	-18.91 (67)	-8.35 (68)	-2.55 (68)	2.66 (62)	2.03 (56)
○ Russell 1000 V	-26.73 (57)	-26.73 (57)	-17.17 (58)	-6.44 (49)	-2.18 (63)	2.78 (62)	1.90 (58)
Median	-26.28	-26.28	-16.18	-6.51	-1.19	3.37	2.35

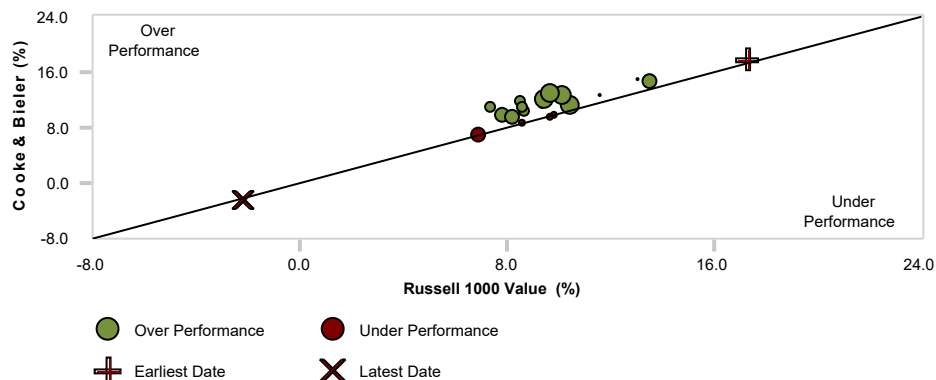
	2019	2018	2017	2016	2015
● Cooke & Bieler	36.27 (4)	-12.13 (83)	20.01 (26)	15.82 (39)	-1.66 (45)
○ Russell 1000 V	26.54 (54)	-8.27 (50)	13.66 (88)	17.34 (26)	-3.83 (69)
Median	27.28	-8.31	17.24	14.52	-2.25

Comparative Performance

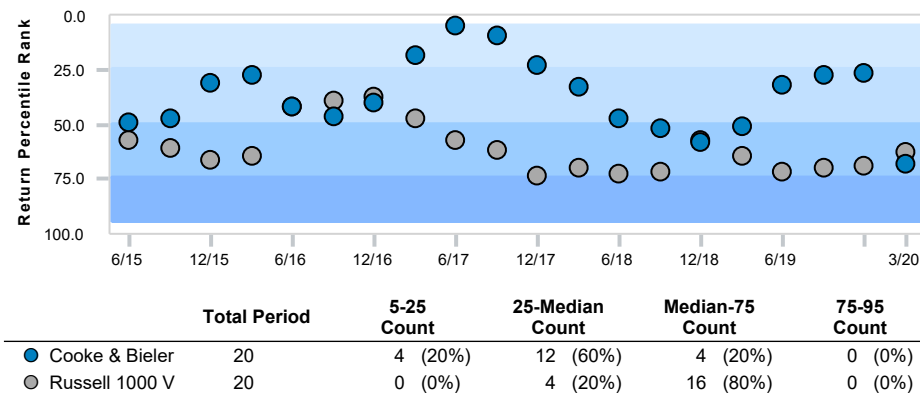
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Cooke & Bieler	8.91 (30)	3.02 (15)	5.28 (16)	15.35 (6)	-14.08 (61)	4.97 (68)
Russell 1000 Value	7.41 (60)	1.36 (60)	3.84 (53)	11.93 (45)	-11.72 (31)	5.70 (51)
IM U.S. Large Cap Value Equity (SA+CF) Median	7.90	1.67	3.96	11.74	-13.40	5.71



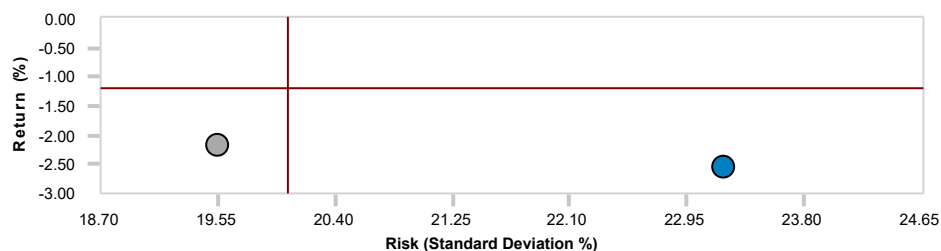
3 Yr Rolling Under/Over Performance - 5 Years



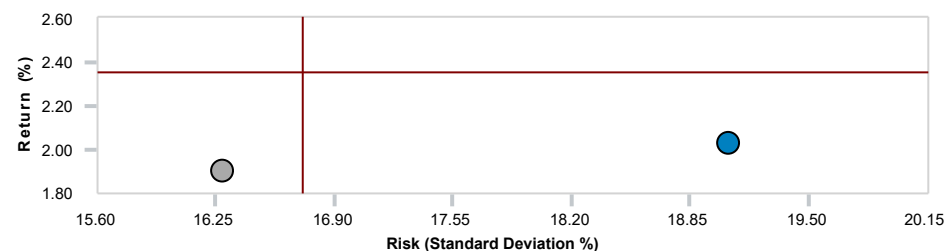
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

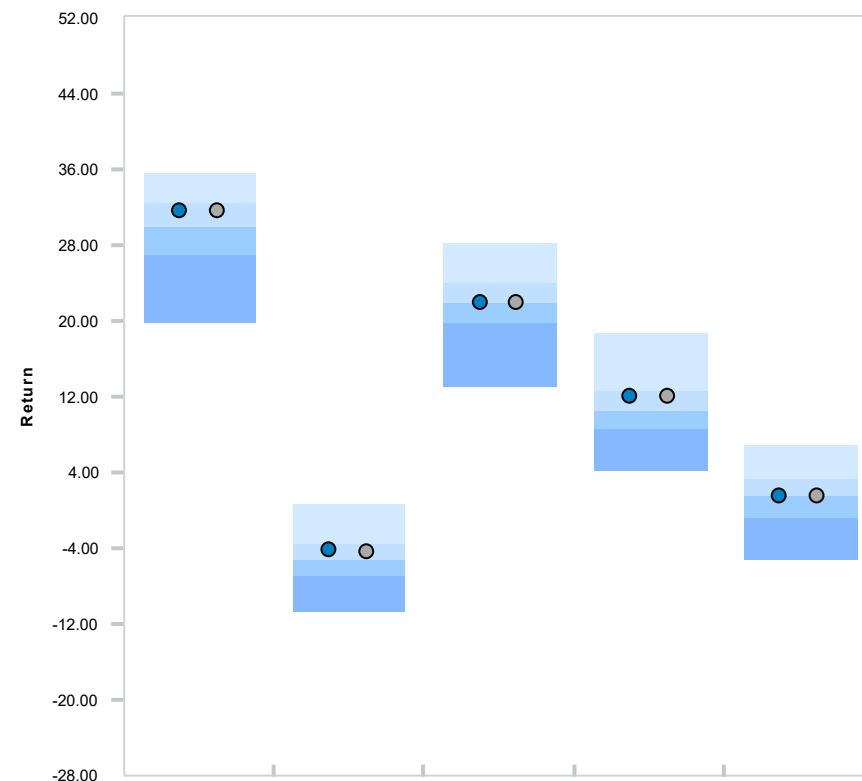
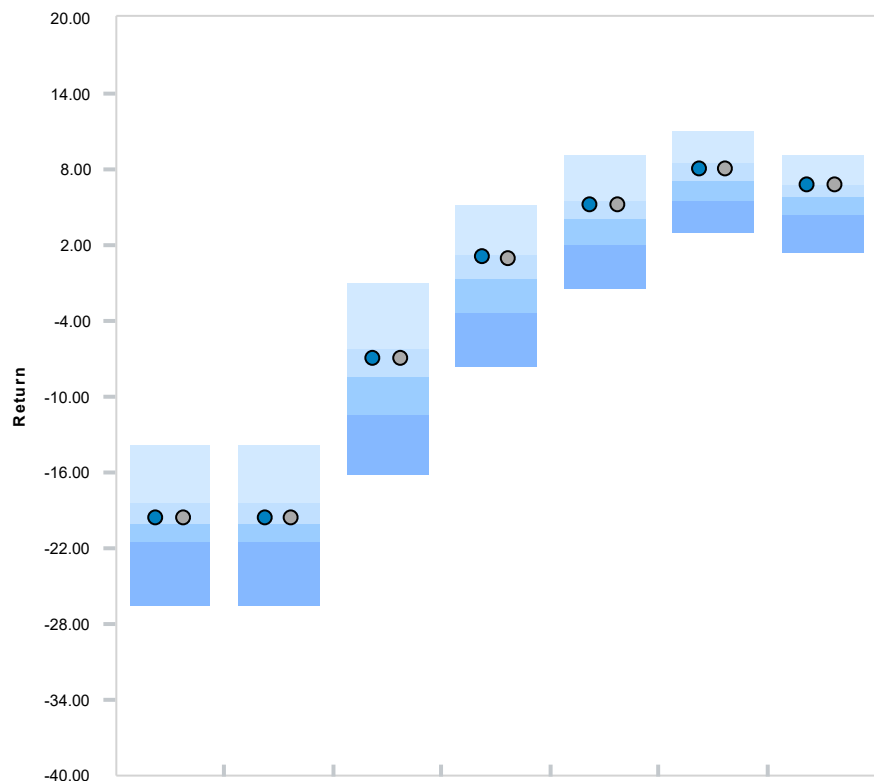
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	4.56	112.90	110.97	0.44	0.07	-0.11	1.18	16.70
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	13.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	4.04	106.86	104.77	0.13	0.14	0.14	1.14	13.62
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.13	1.00	11.58



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	-19.59 (42)	-19.59 (42)	-6.96 (35)	0.99 (28)	5.15 (31)	8.04 (32)	6.79 (25)
○ S&P 500	-19.60 (43)	-19.60 (43)	-6.98 (37)	0.92 (30)	5.10 (33)	8.00 (35)	6.73 (27)
Median	-20.03	-20.03	-8.37	-0.68	4.10	7.09	5.75

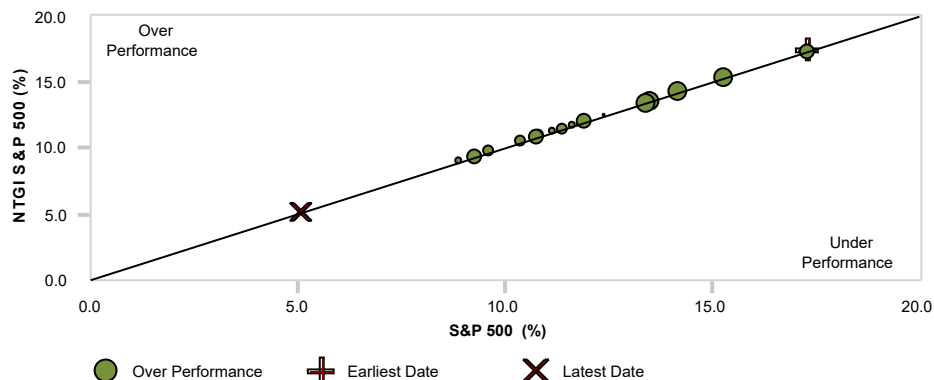
	2019	2018	2017	2016	2015
● NTGI S&P 500	31.53 (34)	-4.31 (36)	21.84 (50)	12.03 (33)	1.50 (48)
○ S&P 500	31.49 (35)	-4.38 (37)	21.83 (51)	11.96 (34)	1.38 (52)
Median	29.97	-5.16	21.84	10.54	1.43

Comparative Performance

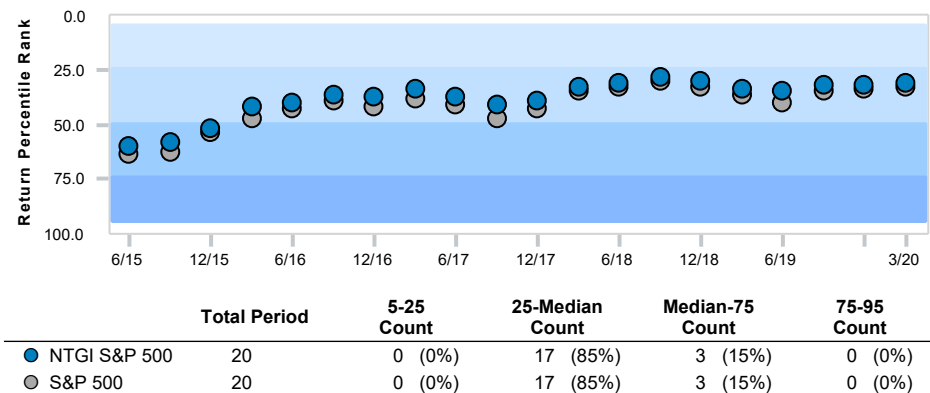
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
NTGI S&P 500	9.06 (33)	1.70 (42)	4.31 (49)	13.69 (37)	-13.48 (44)	7.75 (31)
S&P 500	9.07 (32)	1.70 (43)	4.30 (50)	13.65 (38)	-13.52 (47)	7.71 (35)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.22	1.53	4.29	13.19	-13.75	7.15



3 Yr Rolling Under/Over Performance - 5 Years



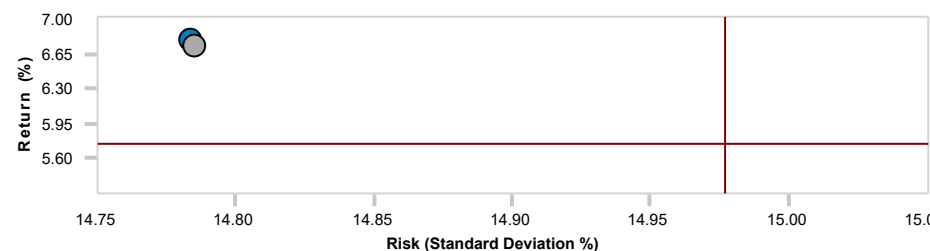
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

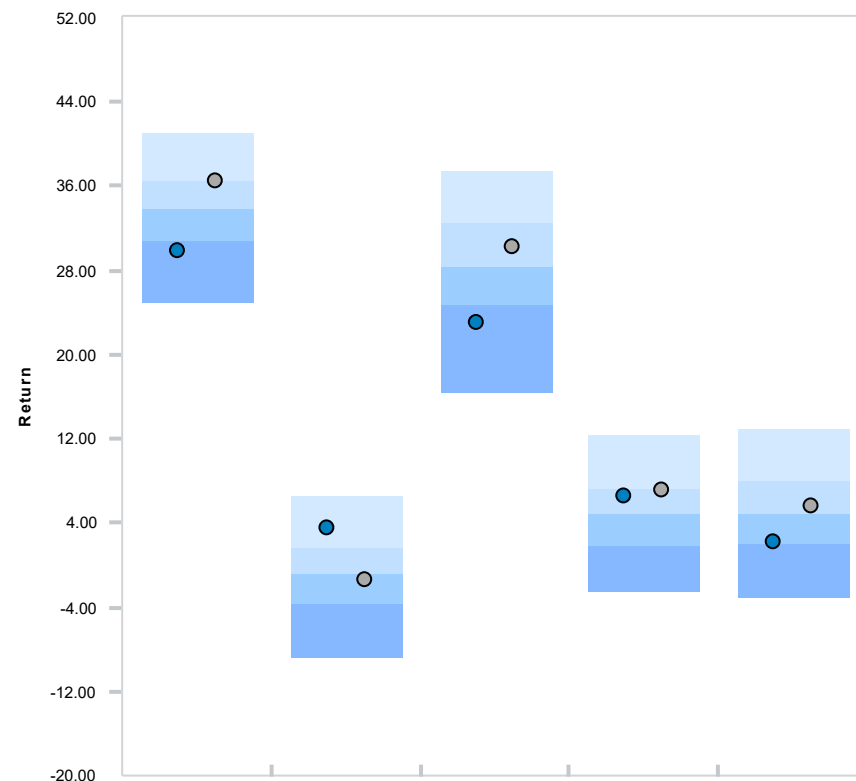
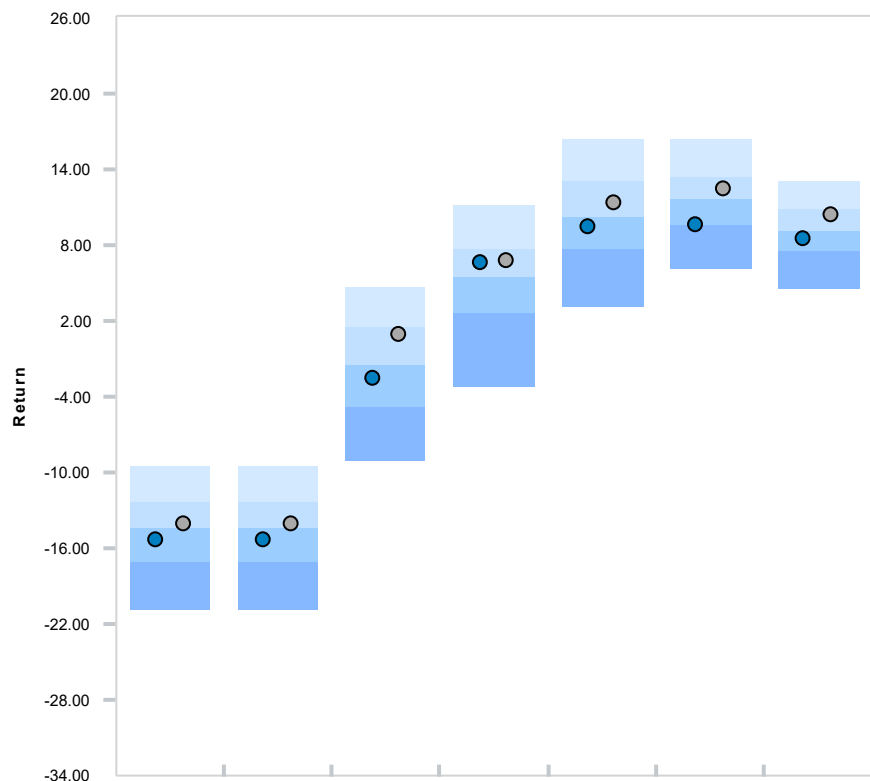
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.04	100.20	100.00	0.04	1.03	0.29	1.00	11.71
S&P 500	0.00	100.00	100.00	0.00	N/A	0.29	1.00	11.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.04	100.20	99.87	0.06	1.37	0.47	1.00	9.88
S&P 500	0.00	100.00	100.00	0.00	N/A	0.46	1.00	9.88



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	-15.36 (62)	-15.36 (62)	-2.60 (59)	6.64 (36)	9.44 (58)	9.63 (75)	8.41 (65)
○ Russell 1000 G	-14.10 (49)	-14.10 (49)	0.91 (32)	6.67 (36)	11.32 (39)	12.41 (38)	10.36 (33)
Median	-14.36	-14.36	-1.43	5.52	10.17	11.56	9.13

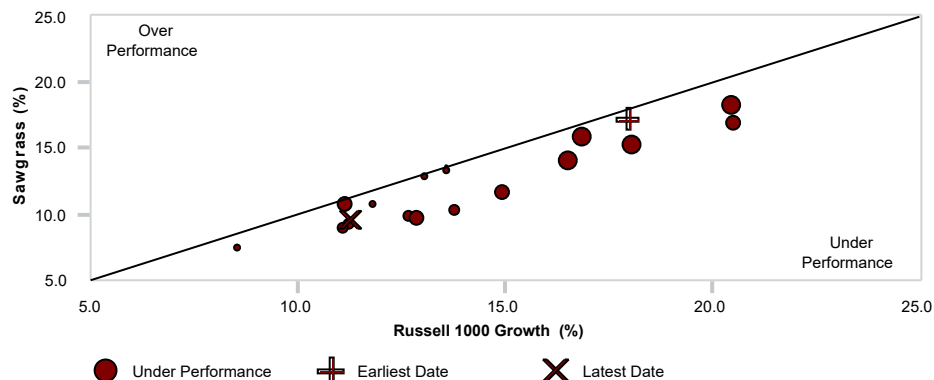
	2019	2018	2017	2016	2015
● Sawgrass	29.77 (82)	3.52 (14)	23.00 (82)	6.48 (35)	2.20 (73)
○ Russell 1000 G	36.39 (26)	-1.51 (55)	30.21 (38)	7.08 (27)	5.67 (45)
Median	33.81	-0.94	28.26	4.75	4.88

Comparative Performance

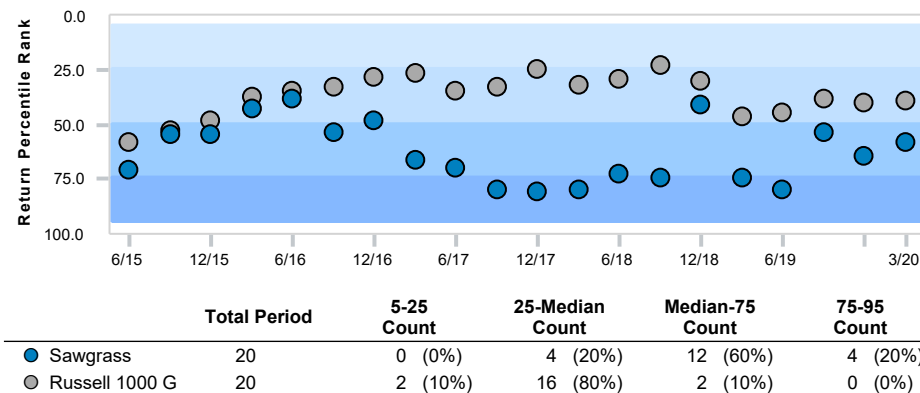
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Sawgrass	8.09 (78)	1.82 (23)	4.55 (58)	12.78 (85)	-10.01 (7)	10.04 (12)
Russell 1000 Growth	10.62 (26)	1.49 (28)	4.64 (57)	16.10 (47)	-15.89 (61)	9.17 (23)
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.59	0.61	4.91	15.98	-15.31	8.12



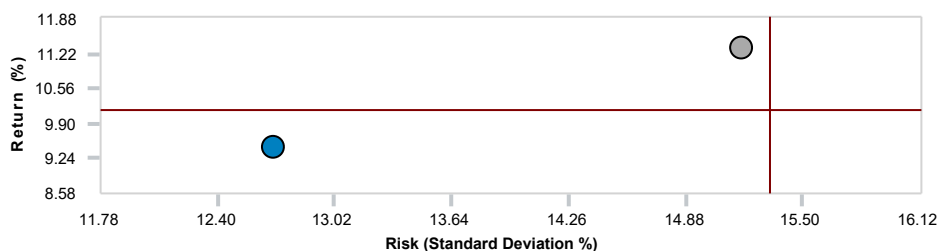
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

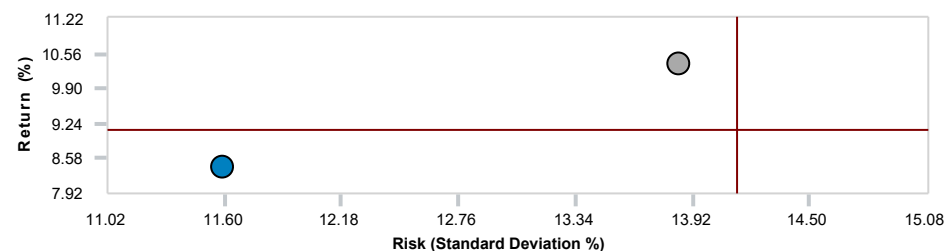


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Sawgrass	9.44	12.70
● Russell 1000 G	11.32	15.18
— Median	10.17	15.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Sawgrass	8.41	11.59
● Russell 1000 G	10.36	13.86
— Median	9.13	14.14

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	4.53	84.60	86.10	0.26	-0.46	0.63	0.81	9.40
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.67	1.00	10.83

Historical Statistics - 5 Years

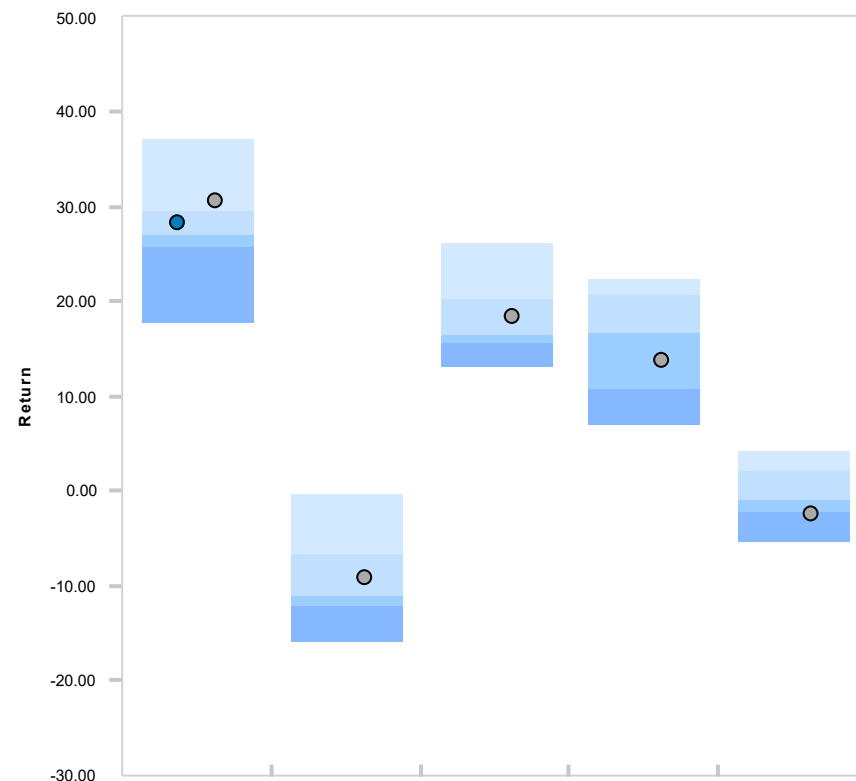
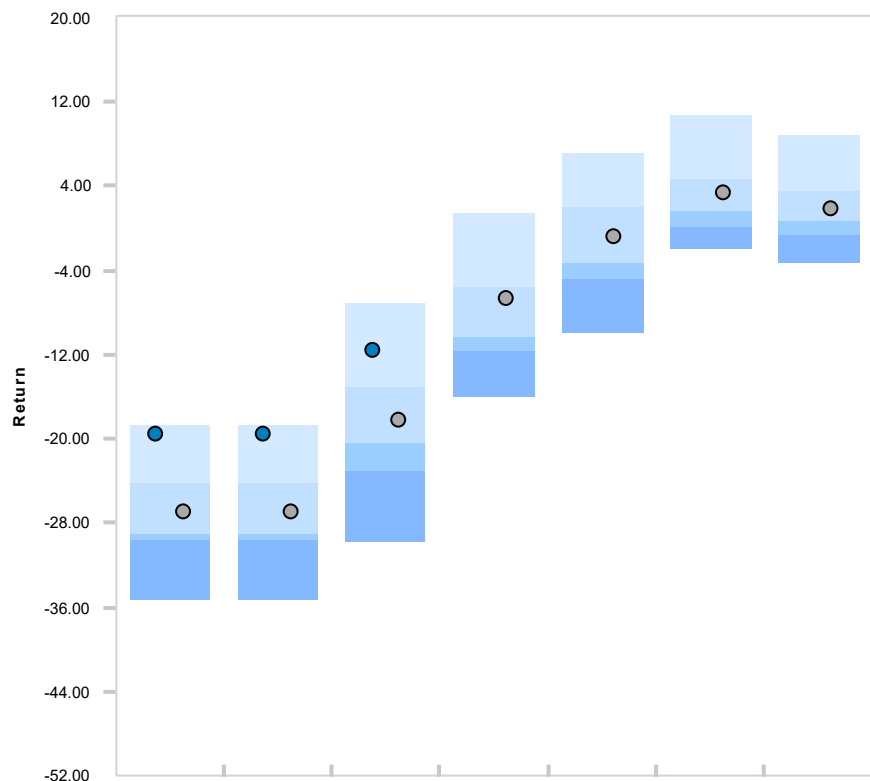
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	4.30	82.91	84.56	0.07	-0.48	0.66	0.80	8.07
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.70	1.00	9.36



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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 MC	-19.52 (14)	-19.52 (14)	-11.62 (14)	N/A	N/A	N/A	N/A
○ Russell Midcap	-27.07 (39)	-27.07 (39)	-18.31 (37)	-6.74 (34)	-0.81 (33)	3.38 (37)	1.85 (36)
Median	-29.10	-29.10	-20.35	-10.34	-3.38	1.69	0.65

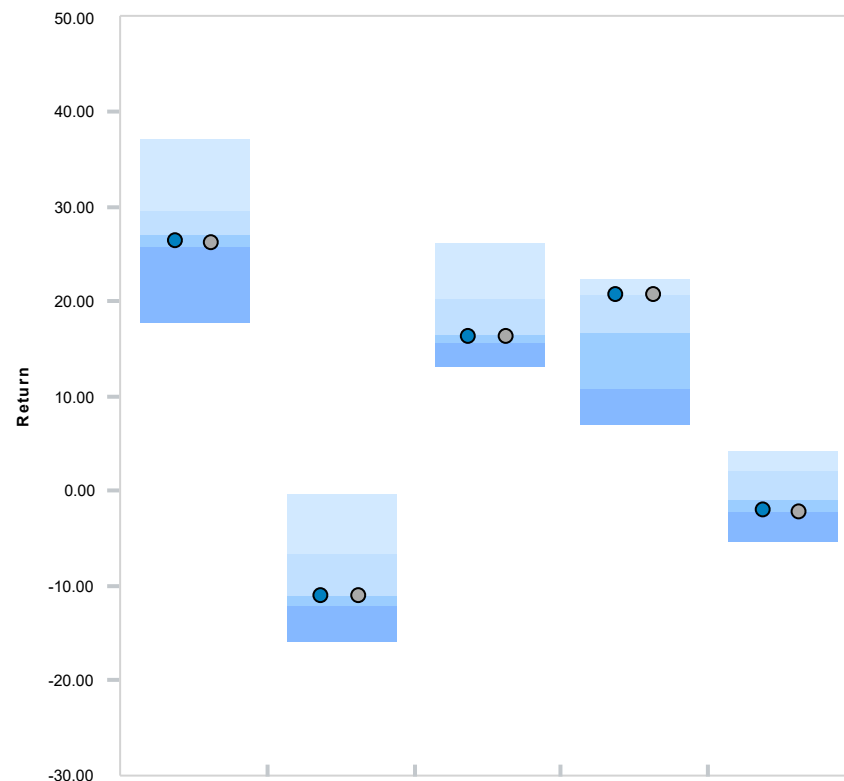
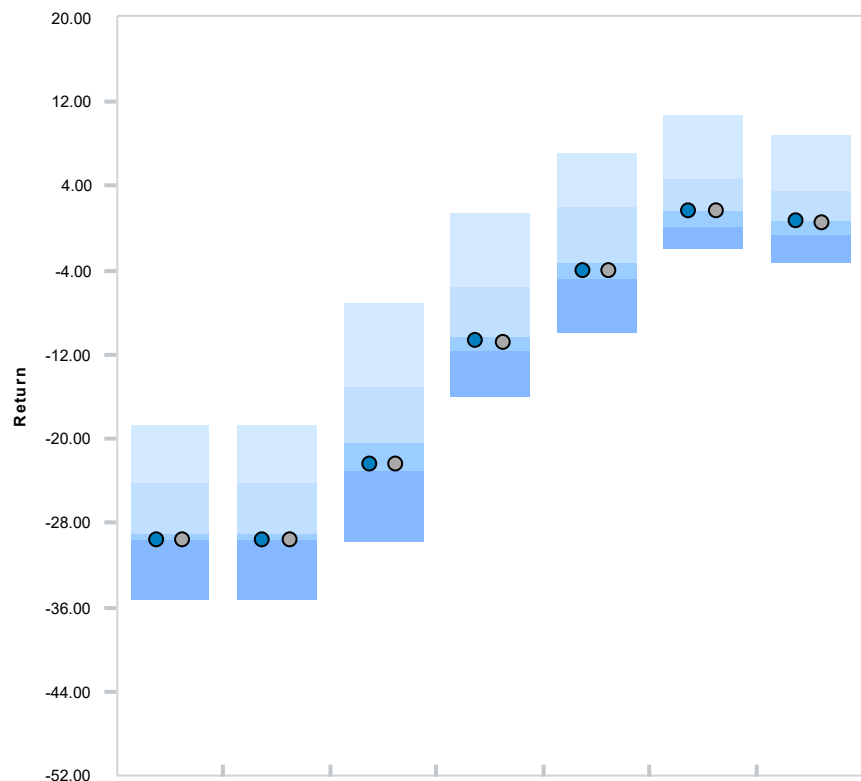
	2019	2018	2017	2016	2015
● Champlain MC	28.39 (32)	N/A	N/A	N/A	N/A
○ Russell Midcap	30.54 (23)	-9.06 (36)	18.52 (33)	13.80 (61)	-2.44 (82)
Median	27.08	-10.99	16.49	16.80	-0.98

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Champlain MC	6.79 (71)	-0.52 (70)	3.37 (42)	16.92 (19)	N/A	N/A
Russell Midcap Index	7.06 (54)	0.48 (38)	4.13 (35)	16.54 (29)	-15.37 (29)	5.00 (38)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.08	-0.07	3.08	14.64	-17.09	4.59



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	29.69 (74)	29.69 (74)	22.39 (59)	-10.74 (52)	-4.03 (58)	1.69 (51)	0.63 (55)
○ S&P MC 400 Idx	29.70 (78)	29.70 (78)	22.51 (73)	-10.84 (67)	-4.09 (69)	1.63 (64)	0.56 (68)
Median	29.10	29.10	-20.35	-10.34	-3.38	1.69	0.65

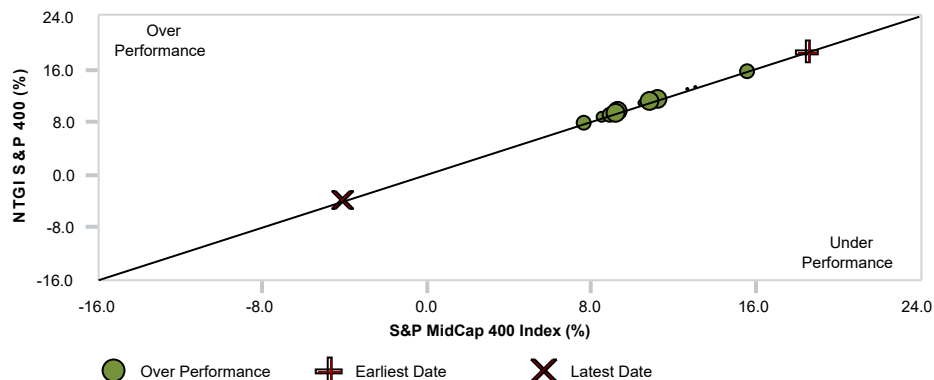
	2019	2018	2017	2016	2015
● NTGI S&P 400	26.38 (57)	-11.02 (52)	16.21 (70)	20.79 (20)	-2.08 (67)
○ S&P MC 400 Idx	26.20 (70)	-11.08 (62)	16.24 (66)	20.74 (25)	-2.18 (74)
Median	27.08	-10.99	16.49	16.80	-0.98

Comparative Performance

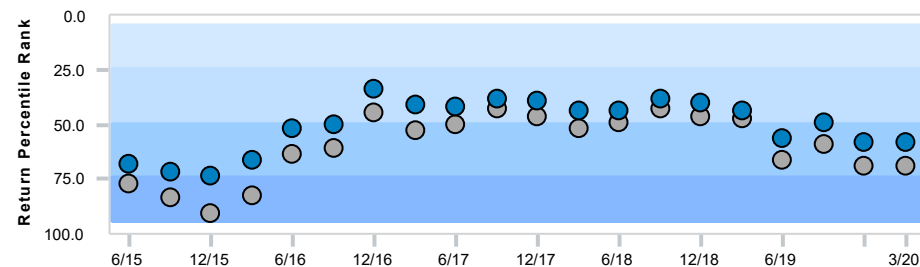
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
NTGI S&P 400	7.09 (49)	-0.07 (52)	3.14 (48)	14.51 (53)	-17.27 (62)	3.88 (66)
S&P MidCap 400 Index	7.06 (54)	-0.09 (59)	3.05 (62)	14.49 (57)	-17.28 (67)	3.86 (69)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.08	-0.07	3.08	14.64	-17.09	4.59



3 Yr Rolling Under/Over Performance - 5 Years

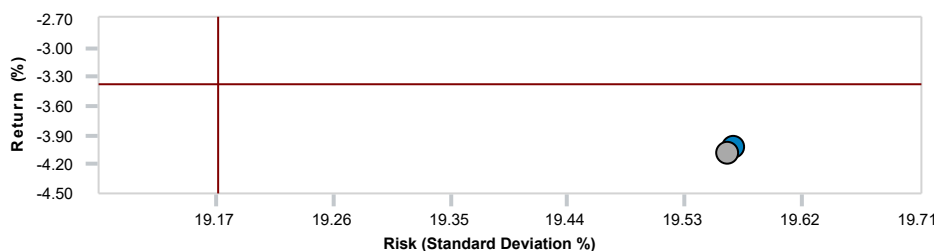


3 Yr Rolling Percentile Ranking - 5 Years



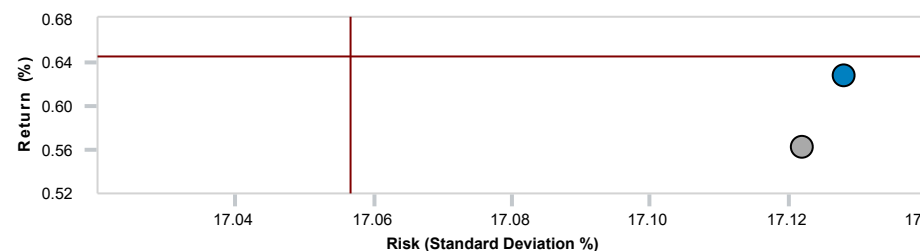
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTGI S&P 400	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
● S&P MC 400 Idx	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 400	-4.03	19.57
● S&P MC 400 Idx	-4.09	19.56
— Median	-3.38	19.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 400	0.63	17.13
● S&P MC 400 Idx	0.56	17.12
— Median	0.65	17.06

Historical Statistics - 3 Years

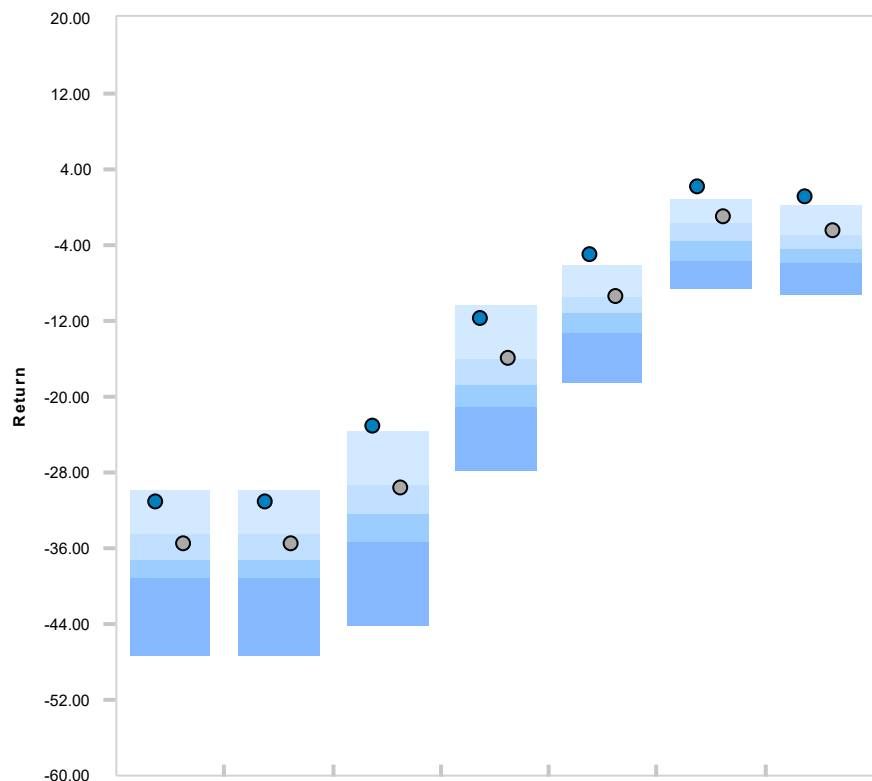
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.07	100.21	99.91	0.07	1.01	-0.20	1.00	16.63
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	-0.20	1.00	16.64

Historical Statistics - 5 Years

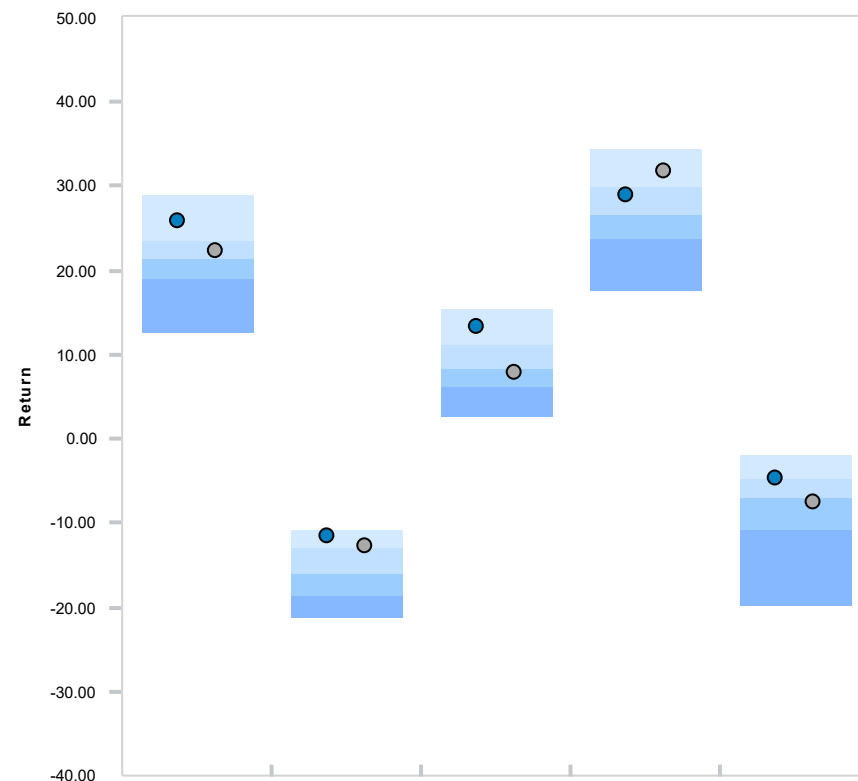
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.06	100.22	99.92	0.06	1.18	0.06	1.00	13.66
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.05	1.00	13.67



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	-31.12 (6)	-31.12 (6)	-23.14 (5)	-11.69 (9)	-4.96 (4)	2.11 (2)	1.11 (2)
● Russell 2000 V	-35.66 (38)	-35.66 (38)	-29.64 (30)	-16.05 (26)	-9.51 (26)	-1.05 (17)	-2.42 (19)
Median	-37.32	-37.32	-32.43	-18.76	-11.13	-3.50	-4.35



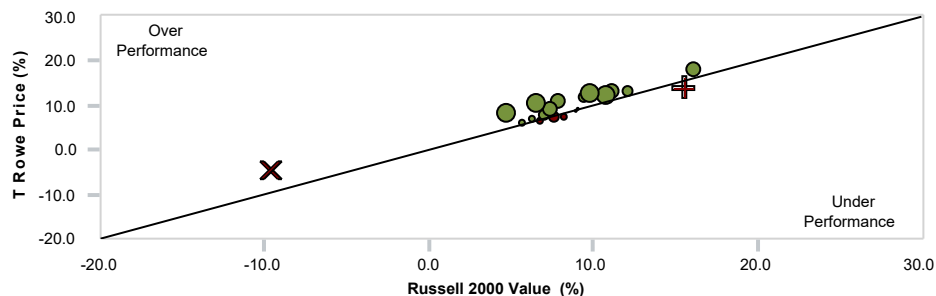
	2019	2018	2017	2016	2015
● T Rowe Price	25.84 (16)	-11.48 (9)	13.34 (14)	28.97 (35)	-4.70 (27)
● Russell 2000 V	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)
Median	21.26	-16.08	8.32	26.61	-7.10

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
T Rowe Price	6.44 (85)	0.30 (36)	4.52 (4)	12.77 (39)	-18.87 (36)	4.61 (2)
Russell 2000 Value	8.49 (38)	-0.57 (50)	1.38 (37)	11.93 (63)	-18.67 (34)	1.60 (41)
IM U.S. Small Cap Value Equity (MF) Median	8.12	-0.60	0.75	12.39	-19.94	1.28

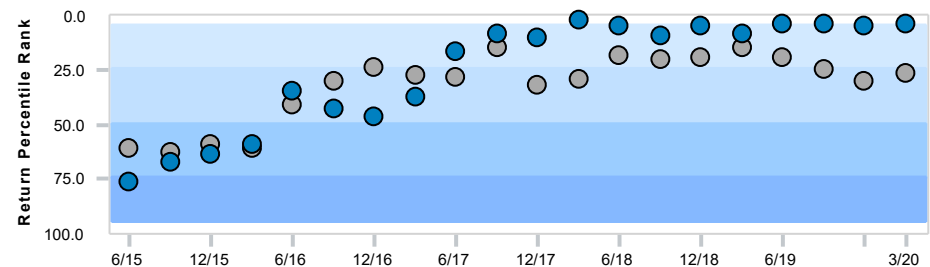


3 Yr Rolling Under/Over Performance - 5 Years



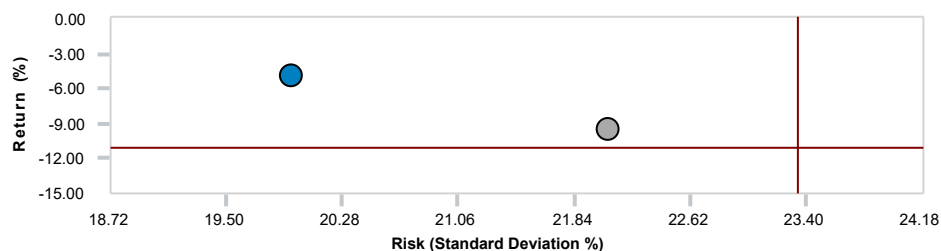
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



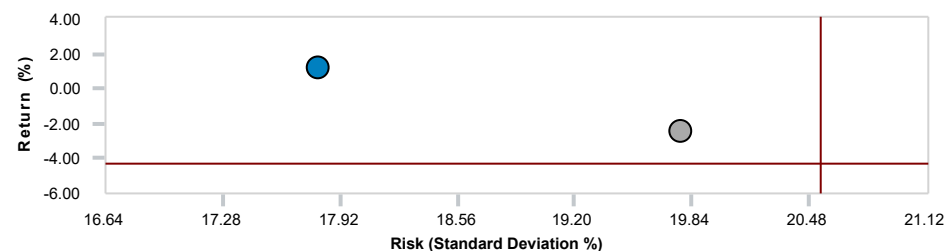
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T Rowe Price	20	12 (60%)	4 (20%)	3 (15%)	1 (5%)
● Russell 2000 V	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T Rowe Price	-4.96	19.94
● Russell 2000 V	-9.51	22.07
— Median	-11.13	23.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price	1.11	17.80
● Russell 2000 V	-2.42	19.78
— Median	-4.35	20.55

Historical Statistics - 3 Years

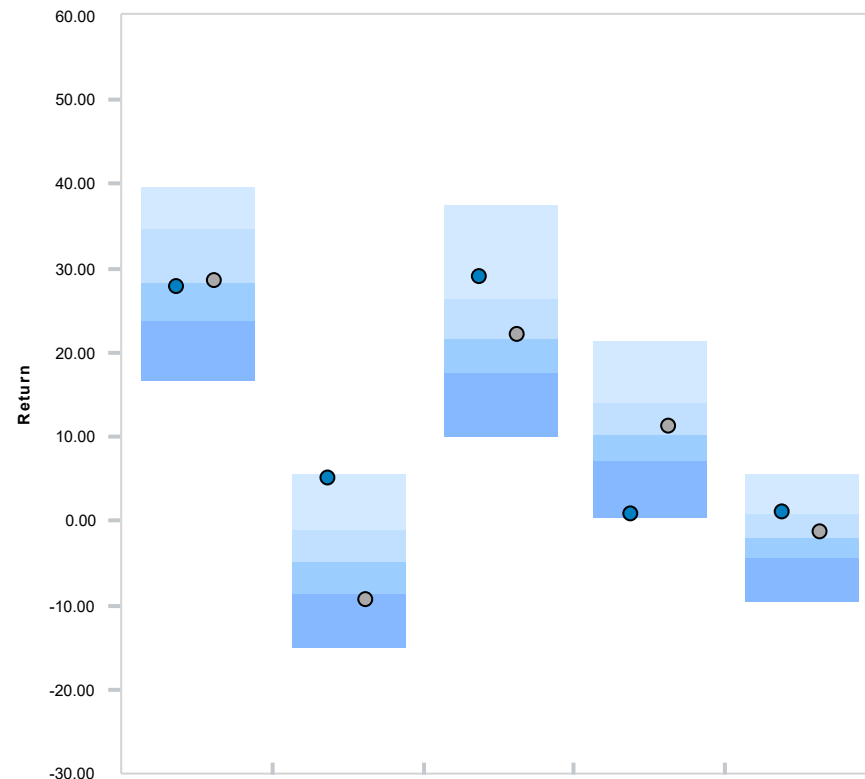
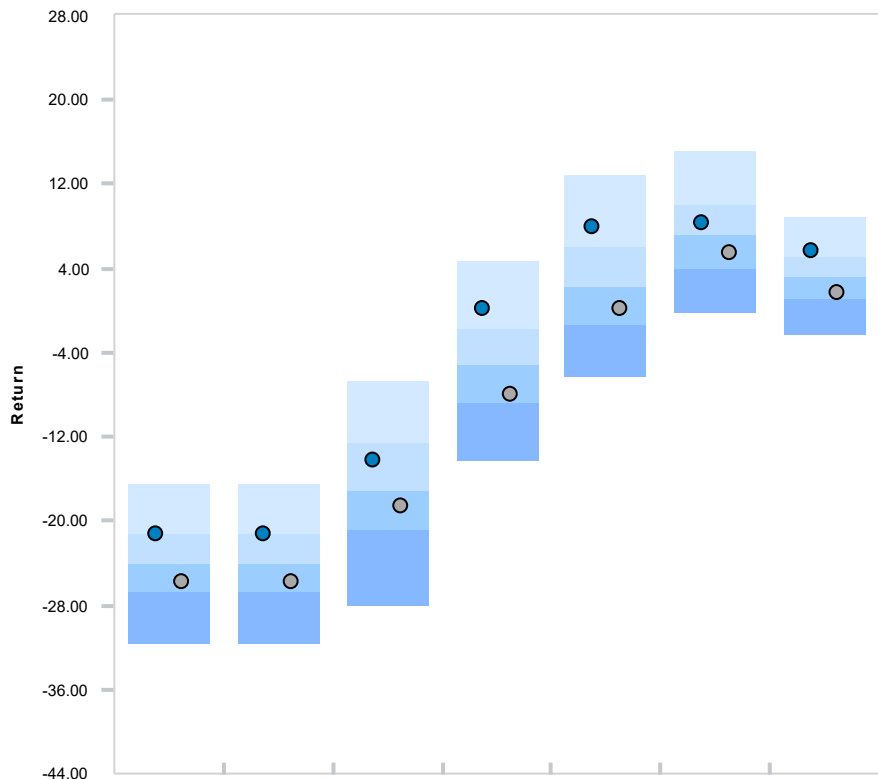
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.84	97.88	84.06	3.65	1.14	-0.24	0.89	17.14
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	19.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.50	96.20	83.28	3.16	0.90	0.09	0.89	14.02
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	15.78



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	-21.22 (26)	-21.22 (26)	-14.23 (31)	0.22 (19)	7.94 (17)	8.27 (39)	5.68 (21)
○ R2000 Gr Idx	-25.76 (62)	-25.76 (62)	-18.58 (64)	-8.04 (71)	0.10 (67)	5.40 (66)	1.70 (69)
Median	-24.16	-24.16	-17.02	-5.11	2.26	7.15	3.11

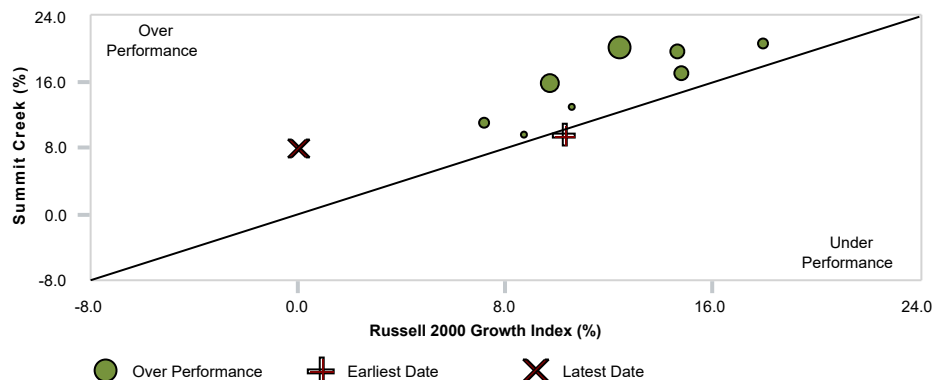
	2019	2018	2017	2016	2015
● Summit Creek	27.67 (54)	5.04 (7)	28.96 (16)	0.86 (95)	0.95 (24)
○ R2000 Gr Idx	28.48 (48)	-9.31 (79)	22.17 (46)	11.32 (45)	-1.38 (44)
Median	28.28	-4.87	21.54	10.29	-2.04

Comparative Performance

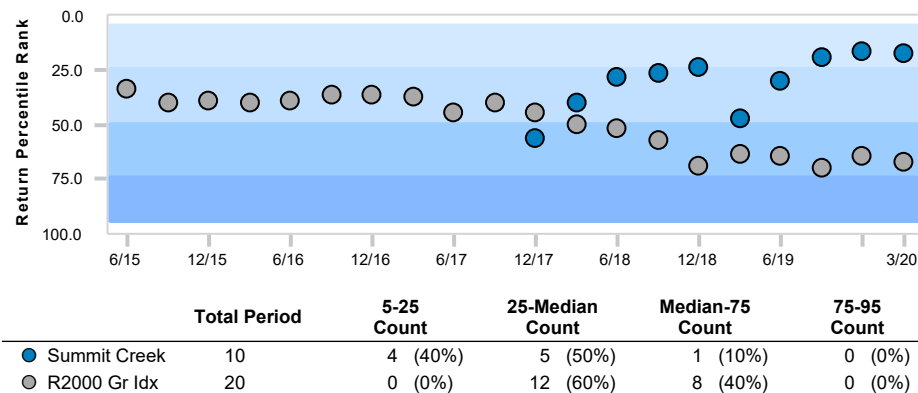
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Summit Creek	9.04 (63)	-4.99 (58)	5.09 (38)	17.27 (49)	-19.27 (20)	10.95 (11)
Russell 2000 Growth Index	11.39 (31)	-4.17 (47)	2.75 (70)	17.14 (50)	-21.65 (65)	5.52 (74)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	9.79	-4.41	3.96	17.10	-20.94	7.44



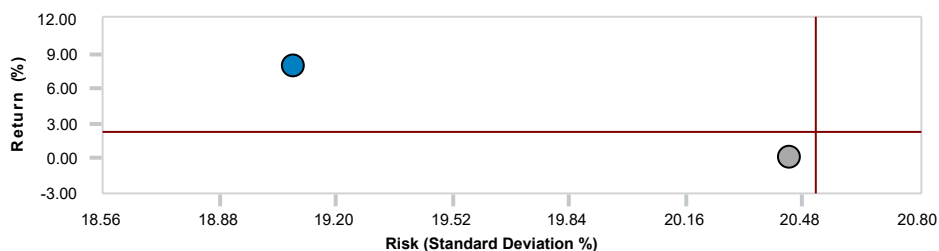
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

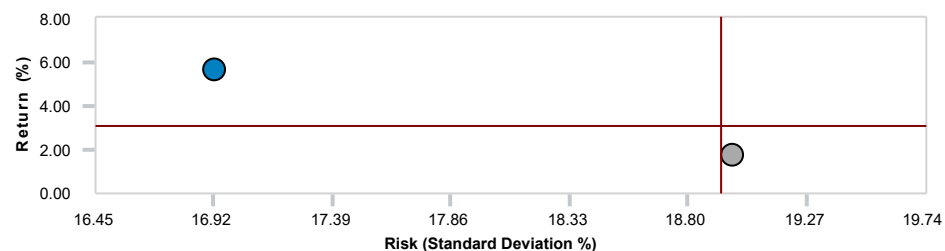


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Summit Creek	7.94	19.09
● R2000 Gr Idx	0.10	20.45
— Median	2.26	20.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Summit Creek	5.68	16.92
● R2000 Gr Idx	1.70	18.98
— Median	3.11	18.93

Historical Statistics - 3 Years

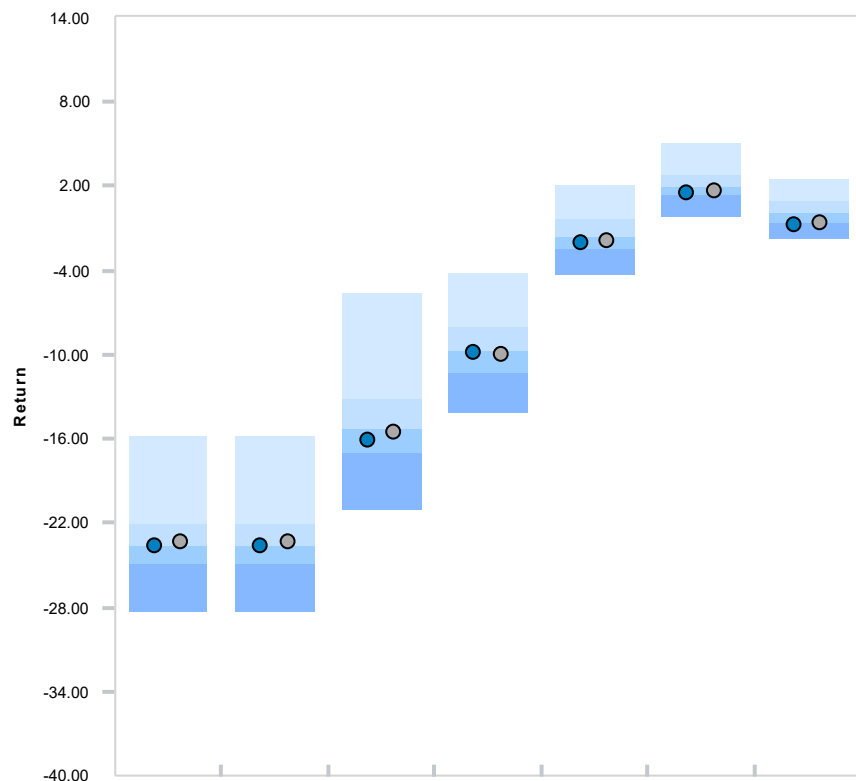
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	4.68	108.07	78.58	7.72	1.55	0.40	0.91	14.40
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.02	1.00	16.38

Historical Statistics - 5 Years

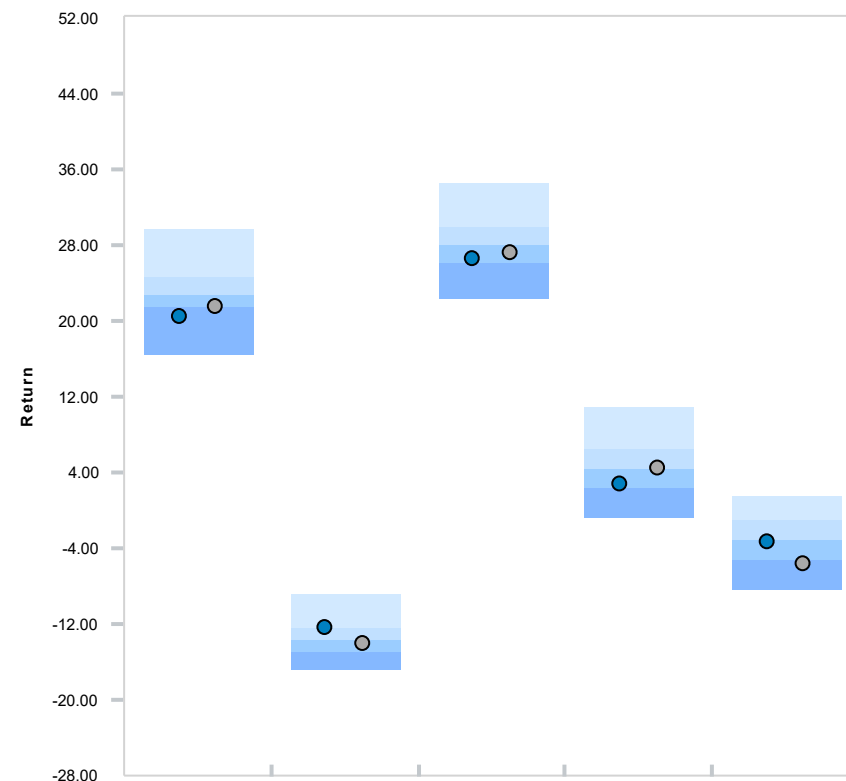
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	5.94	93.72	77.28	4.06	0.58	0.35	0.85	12.71
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	14.77



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Intl Equity	23.62 (49)	23.62 (49)	16.15 (64)	-9.88 (53)	-2.04 (63)	1.55 (71)	-0.76 (81)
○ MSCI ACxUSNet	23.36 (43)	23.36 (43)	15.57 (54)	10.07 (57)	-1.96 (61)	1.61 (69)	-0.64 (76)
Median	23.67	23.67	15.22	-9.68	-1.65	1.97	0.10



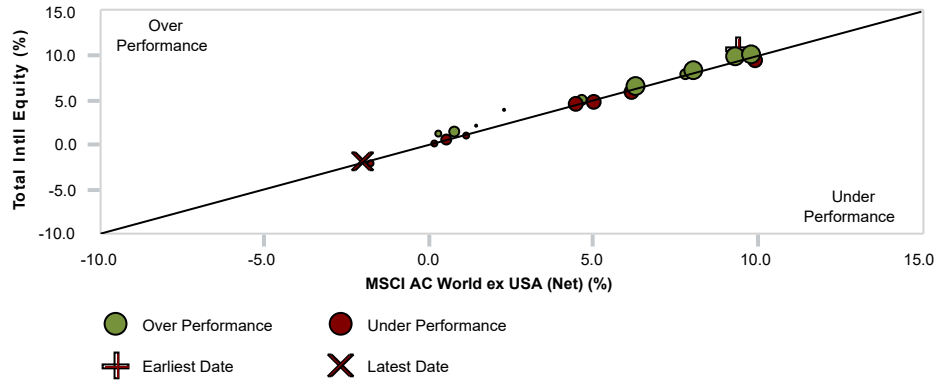
	2019	2018	2017	2016	2015
● Total Intl Equity	20.38 (83)	-12.42 (23)	26.50 (70)	2.78 (69)	-3.36 (53)
○ MSCI ACxUSNet	21.51 (76)	-14.20 (61)	27.19 (63)	4.50 (49)	-5.66 (81)
Median	22.72	-13.68	28.09	4.40	-3.18

Comparative Performance

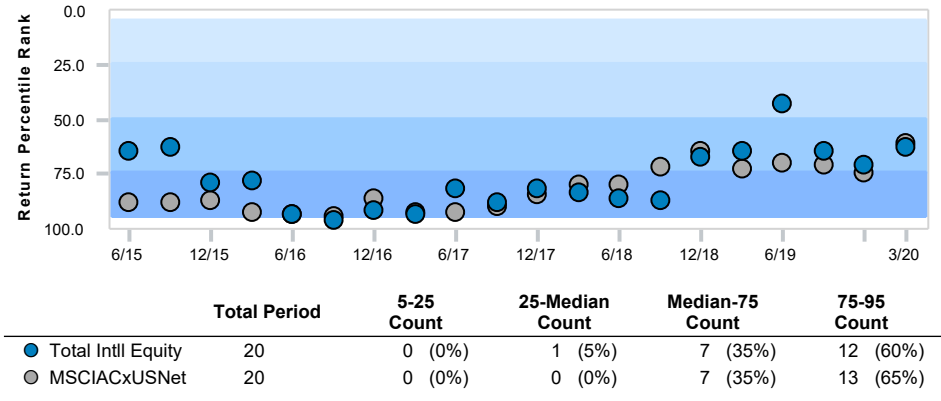
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Intl Equity	9.45 (45)	-2.40 (83)	2.77 (68)	9.66 (84)	-10.73 (29)	1.26 (27)
MSCI AC World ex USA (Net)	8.92 (64)	-1.80 (70)	2.98 (59)	10.31 (67)	-11.46 (43)	0.71 (51)
All Master Trust-Intl. Equity Segment Median	9.31	-1.41	3.13	10.77	-11.69	0.71



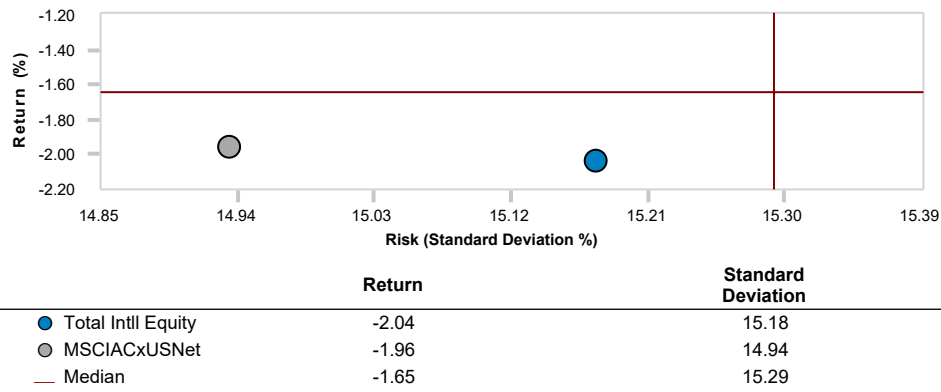
3 Yr Rolling Under/Over Performance - 5 Years



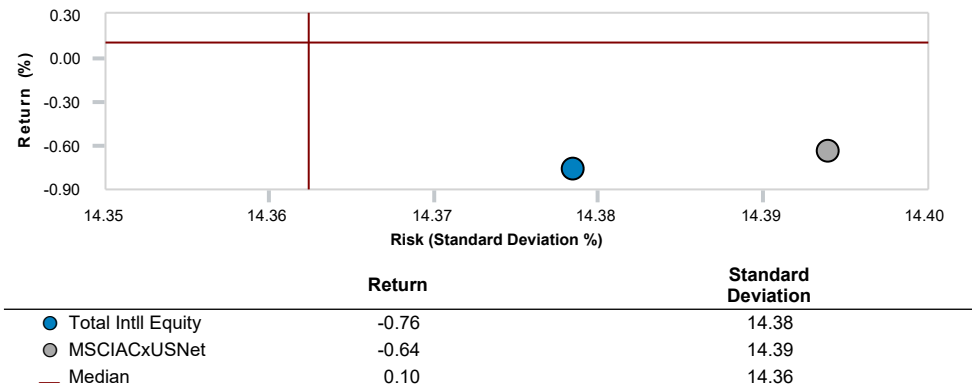
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

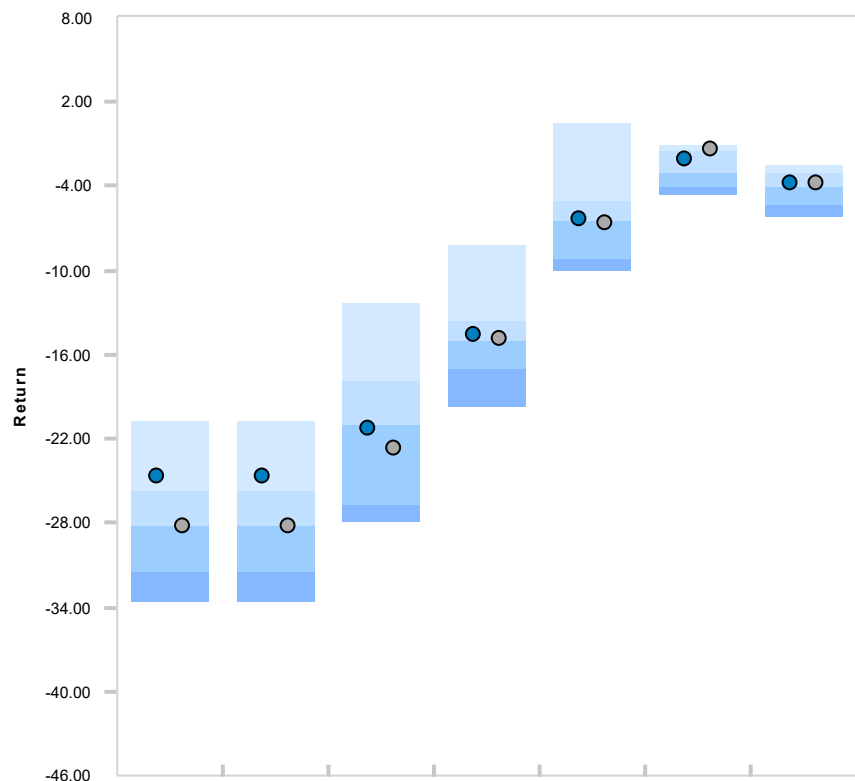
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	1.84	101.41	101.52	-0.03	-0.02	-0.18	1.01	12.40
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.18	1.00	12.17

Historical Statistics - 5 Years

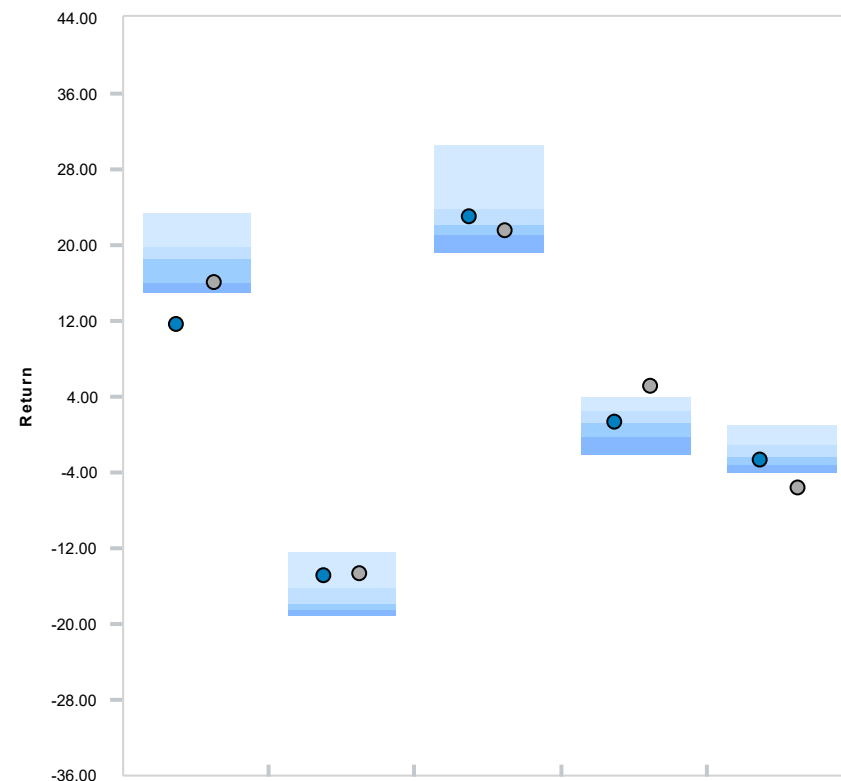
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	1.99	98.99	99.56	-0.11	-0.06	-0.06	0.99	11.07
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.98



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	24.71 (10)	24.71 (10)	21.23 (58)	14.62 (46)	-6.41 (49)	-2.09 (37)	-3.82 (44)
○ MSCI EAFE(Net)	28.20 (49)	28.20 (49)	22.76 (67)	14.85 (48)	-6.65 (51)	-1.44 (18)	-3.83 (45)
Median	28.23	28.23	20.94	15.05	-6.55	-3.04	-4.13



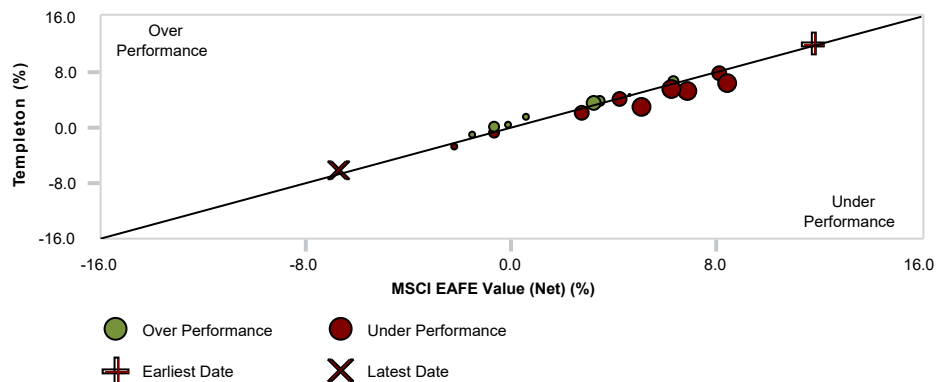
	2019	2018	2017	2016	2015
● Templeton	11.57 (100)	-14.87 (19)	22.92 (38)	1.30 (48)	-2.67 (63)
○ MSCI EAFE(Net)	16.09 (74)	-14.78 (19)	21.44 (63)	5.02 (1)	-5.68 (100)
Median	18.45	-17.83	22.09	1.18	-2.21

Comparative Performance

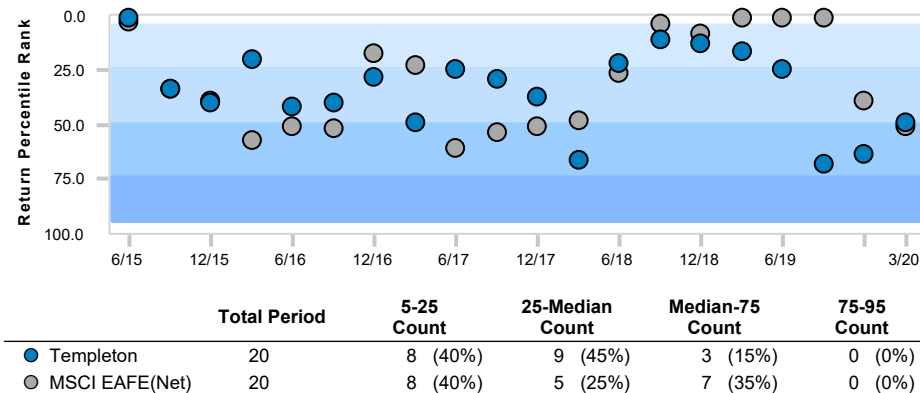
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Templeton	8.22 (87)	-2.97 (100)	-0.36 (100)	6.64 (96)	-12.65 (23)	0.99 (34)
MSCI EAFE Value (Net)	7.82 (99)	-1.74 (51)	1.54 (64)	7.92 (51)	-11.70 (13)	1.18 (31)
IM International Large Cap Value Equity (MF) Median	8.77	-1.73	2.40	7.92	-13.74	0.39



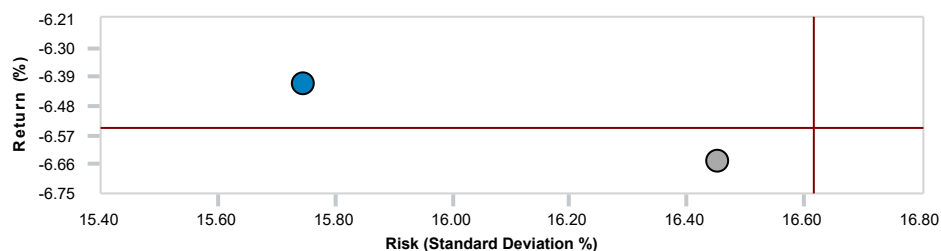
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

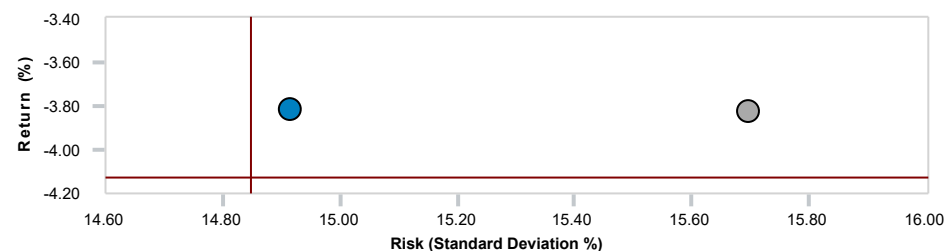


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton	-6.41	15.75
MSCI EAFE(Net)	-6.65	16.45
Median	-6.55	16.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton	-3.82	14.92
MSCI EAFE(Net)	-3.83	15.70
Median	-4.13	14.85

Historical Statistics - 3 Years

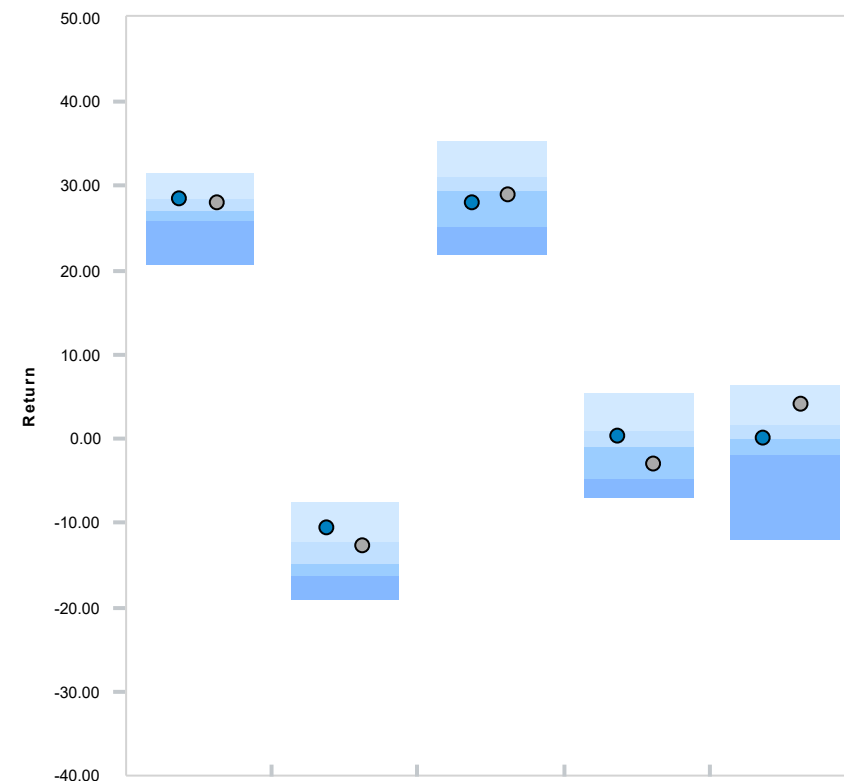
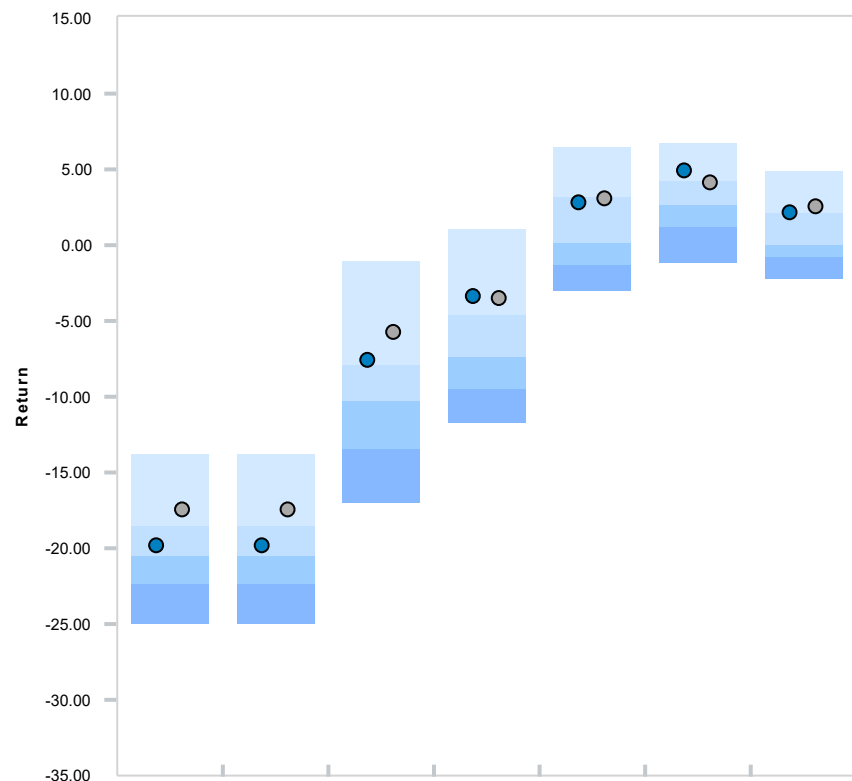
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.19	96.10	96.50	-0.21	0.04	-0.45	0.94	13.45
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	-0.44	1.00	14.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.34	93.33	94.65	-0.31	-0.04	-0.26	0.93	11.95
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	12.78



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	19.89 (44)	19.89 (44)	-7.61 (22)	-3.47 (21)	2.83 (27)	4.84 (21)	2.15 (25)
○ MSCI EAFE(Net)	17.51 (15)	17.51 (15)	-5.84 (14)	-3.60 (22)	2.98 (26)	4.08 (27)	2.47 (24)
Median	20.57	20.57	-10.29	-7.37	0.15	2.62	0.06

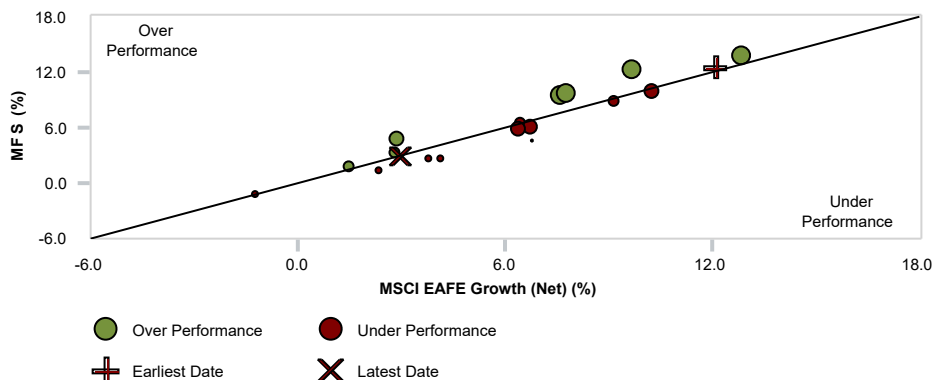
	2019	2018	2017	2016	2015
● MFS	28.40 (24)	-10.66 (18)	28.05 (59)	0.27 (39)	0.02 (49)
○ MSCI EAFE(Net)	27.90 (30)	-12.83 (35)	28.86 (53)	-3.04 (66)	4.09 (12)
Median	27.05	-14.98	29.50	-0.87	-0.02

Comparative Performance

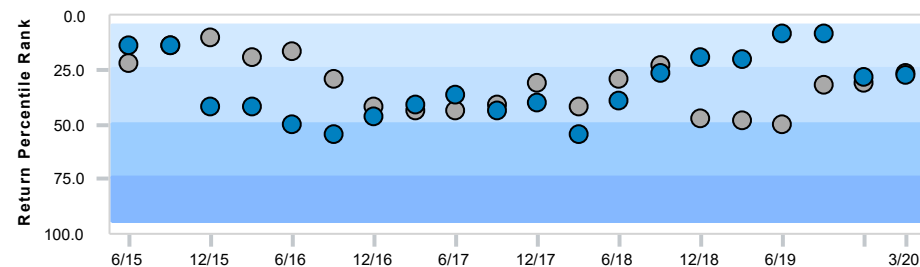
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
MFS	9.02 (49)	-0.90 (32)	6.74 (9)	11.34 (75)	-11.22 (23)	1.87 (20)
MSCI EAFE Growth (Net)	8.45 (71)	-0.45 (21)	5.73 (24)	12.04 (64)	-13.33 (59)	1.53 (28)
IM International Large Cap Growth Equity (MF) Median	9.00	-1.46	4.44	12.52	-12.70	0.36



3 Yr Rolling Under/Over Performance - 5 Years

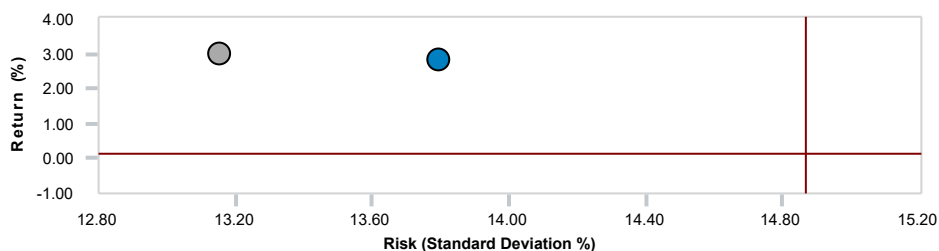


3 Yr Rolling Percentile Ranking - 5 Years



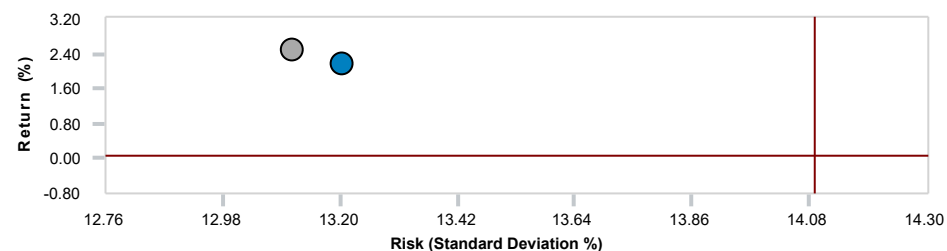
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
● MSCI EAFE(Net)	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS	2.83	13.79
● MSCI EAFE(Net)	2.98	13.15
— Median	0.15	14.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS	2.15	13.20
● MSCI EAFE(Net)	2.47	13.11
— Median	0.06	14.09

Historical Statistics - 3 Years

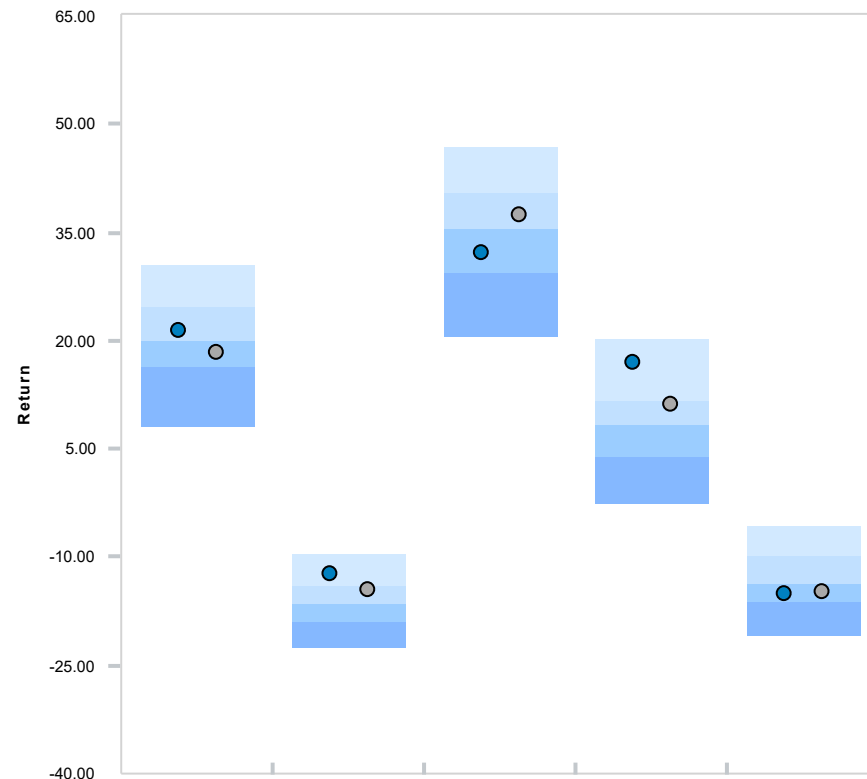
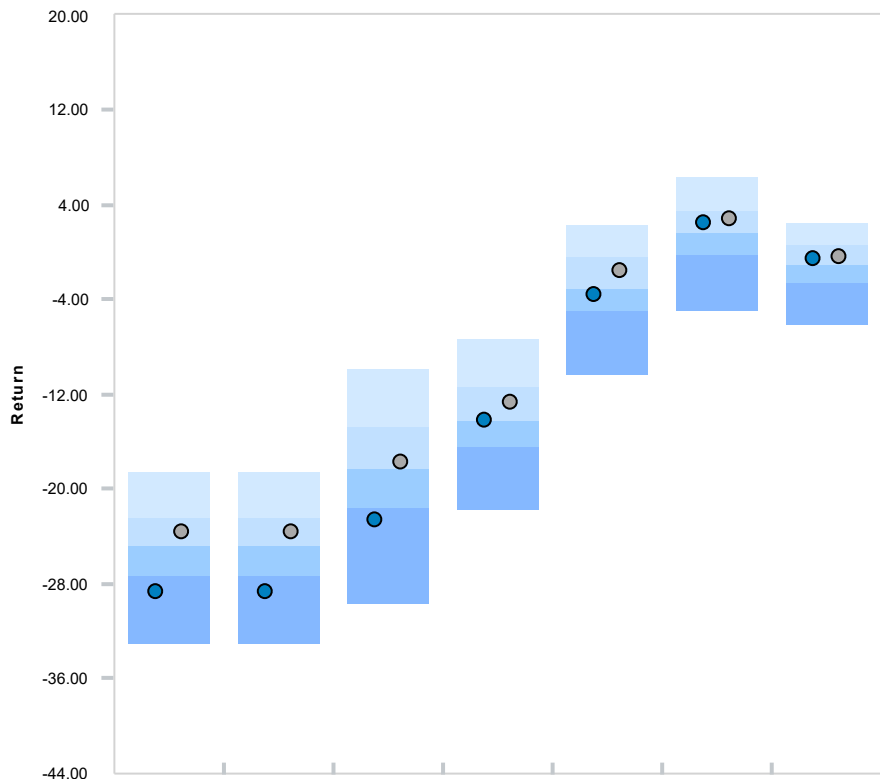
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.20	105.53	107.27	-0.13	-0.02	0.14	1.02	10.62
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	10.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.29	99.23	100.95	-0.22	-0.09	0.14	0.98	9.82
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.16	1.00	9.59



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	-28.65 (82)	-28.65 (82)	-22.56 (79)	-14.26 (51)	-3.64 (58)	2.40 (39)	-0.50 (39)
○ MSCI Em-Net	-23.60 (35)	-23.60 (35)	-17.69 (46)	-12.70 (37)	-1.62 (32)	2.78 (34)	-0.37 (36)
Median	-24.82	-24.82	-18.26	-14.20	-3.02	1.66	-1.13

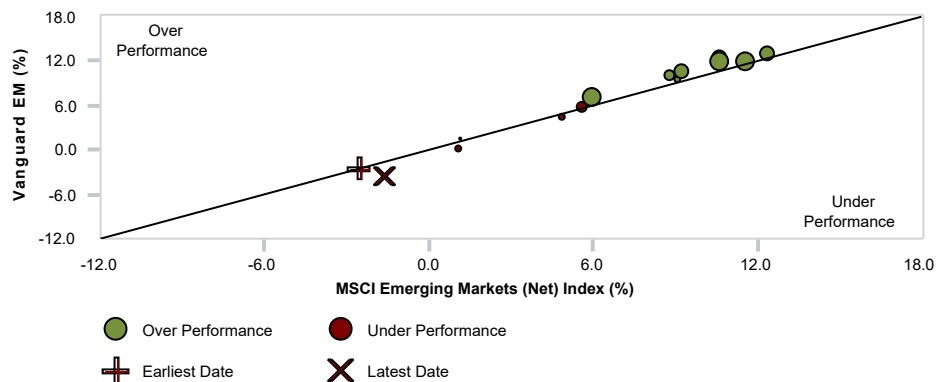
	2019	2018	2017	2016	2015
● Vanguard EM	21.38 (45)	-12.50 (16)	32.00 (68)	16.86 (10)	-15.26 (66)
○ MSCI Em-Net	18.44 (62)	-14.58 (30)	37.28 (42)	11.19 (30)	-14.92 (63)
Median	20.05	-16.40	35.37	8.35	-13.66

Comparative Performance

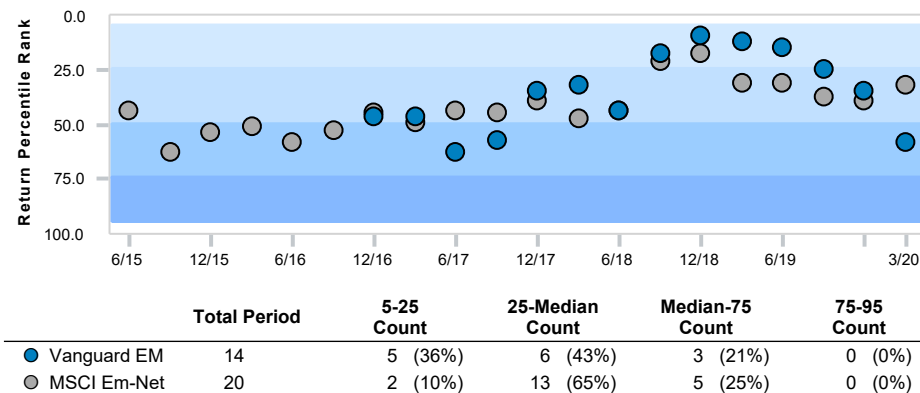
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Vanguard EM	12.10 (26)	-4.19 (67)	1.05 (63)	11.84 (32)	-6.19 (32)	0.18 (15)
MSCI Emerging Markets (Net) Index	11.84 (31)	-4.25 (69)	0.61 (76)	9.93 (59)	-7.47 (48)	-1.09 (25)
IM Emerging Markets Equity (MF) Median	11.05	-3.46	1.60	10.38	-7.62	-2.45



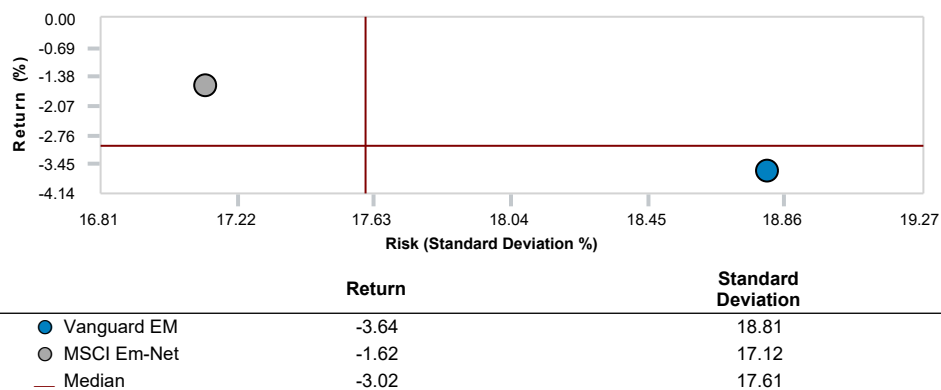
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

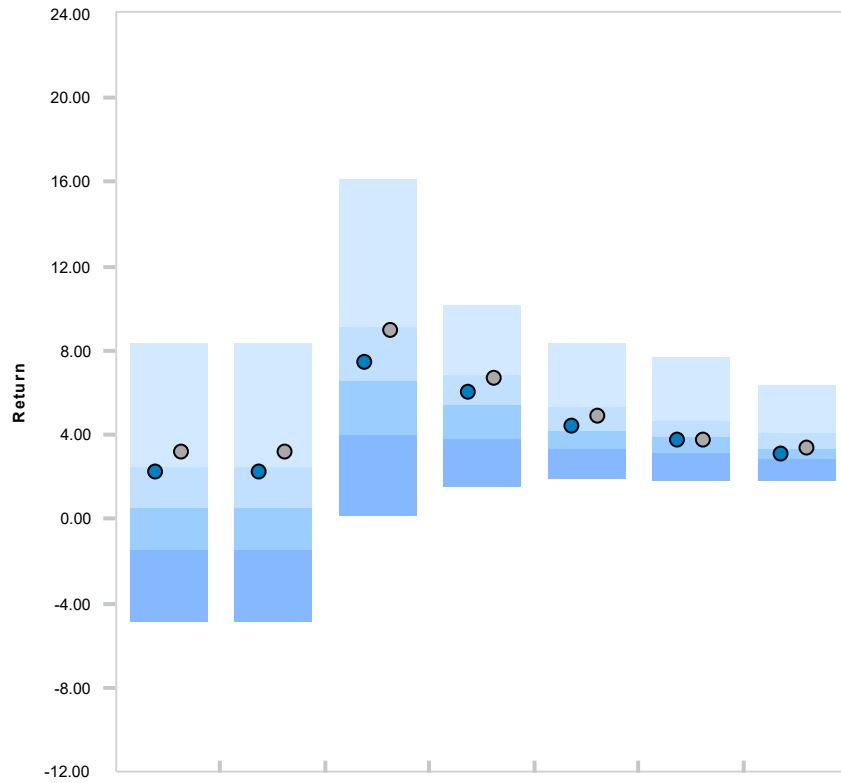
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	3.82	99.59	107.11	-1.69	-0.45	-0.19	1.08	15.04
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	-0.11	1.00	13.04

Historical Statistics - 5 Years

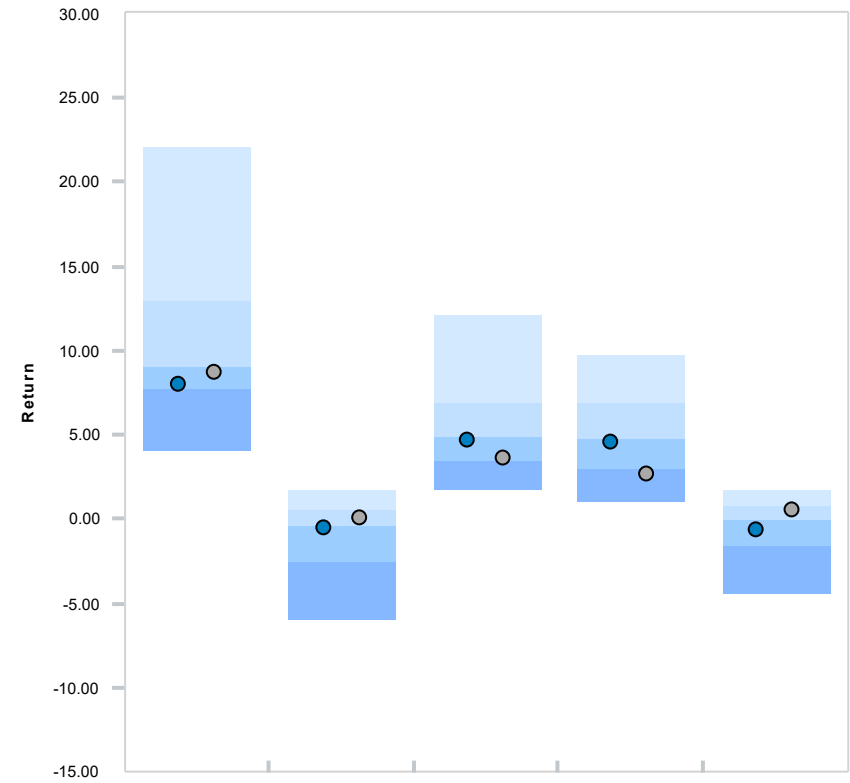
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	3.40	102.46	102.19	0.04	0.03	0.01	1.05	13.59
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.00	1.00	12.40



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	2.23 (28)	2.23 (28)	7.46 (40)	6.00 (35)	4.38 (45)	3.71 (56)	3.11 (62)
● Barclays Agg	3.15 (19)	3.15 (19)	8.93 (27)	6.68 (27)	4.82 (32)	3.71 (56)	3.36 (48)
Median	0.50	0.50	6.60	5.39	4.18	3.90	3.32



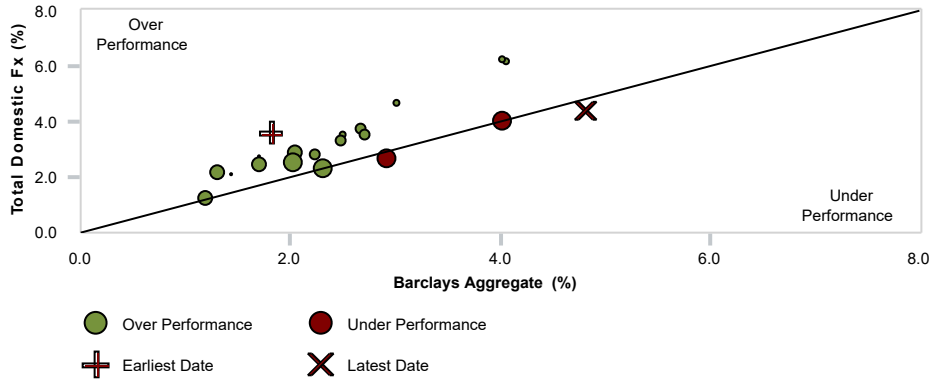
	2019	2018	2017	2016	2015
● Total Domestic Fx	7.98 (71)	-0.51 (54)	4.66 (53)	4.49 (54)	-0.66 (63)
● Barclays Agg	8.72 (58)	0.01 (36)	3.54 (73)	2.65 (82)	0.55 (32)
Median	9.06	-0.38	4.87	4.81	-0.07

Comparative Performance

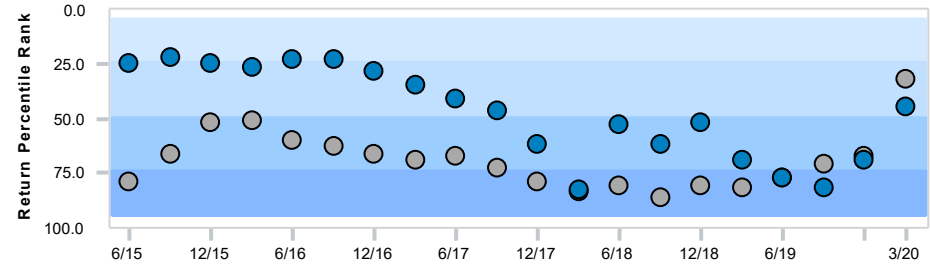
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Domestic Fx	0.41 (54)	1.78 (68)	2.84 (62)	2.73 (75)	1.49 (15)	0.28 (47)
Barclays Aggregate	0.18 (69)	2.27 (42)	3.08 (47)	2.94 (66)	1.64 (10)	0.02 (69)
All Master Trust-US Fixed Income Segment Median	0.46	2.12	3.02	3.32	0.64	0.26



3 Yr Rolling Under/Over Performance - 5 Years

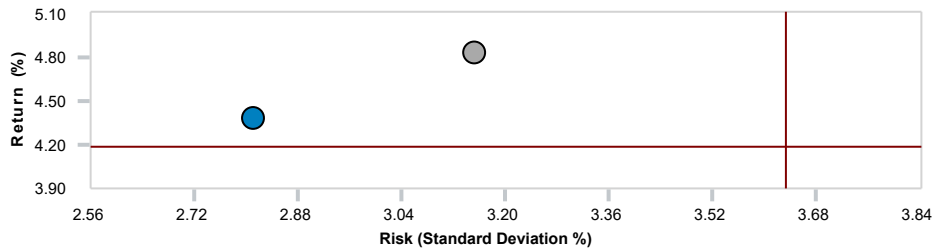


3 Yr Rolling Percentile Ranking - 5 Years



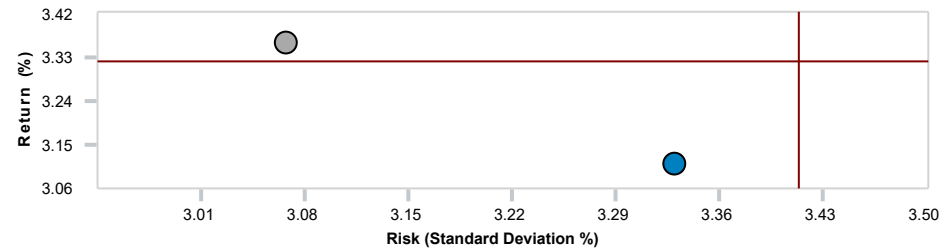
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Fx	20	5 (25%)	6 (30%)	6 (30%)	3 (15%)
● Barclays Agg	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Fx	4.38	2.81
● Barclays Agg	4.82	3.15
— Median	4.18	3.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Fx	3.11	3.33
● Barclays Agg	3.36	3.07
— Median	3.32	3.41

Historical Statistics - 3 Years

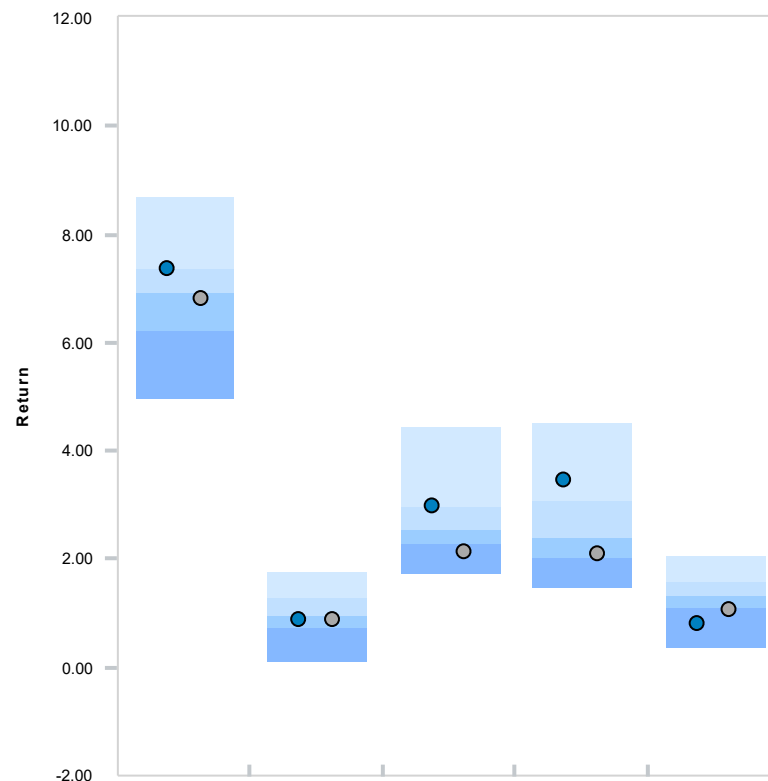
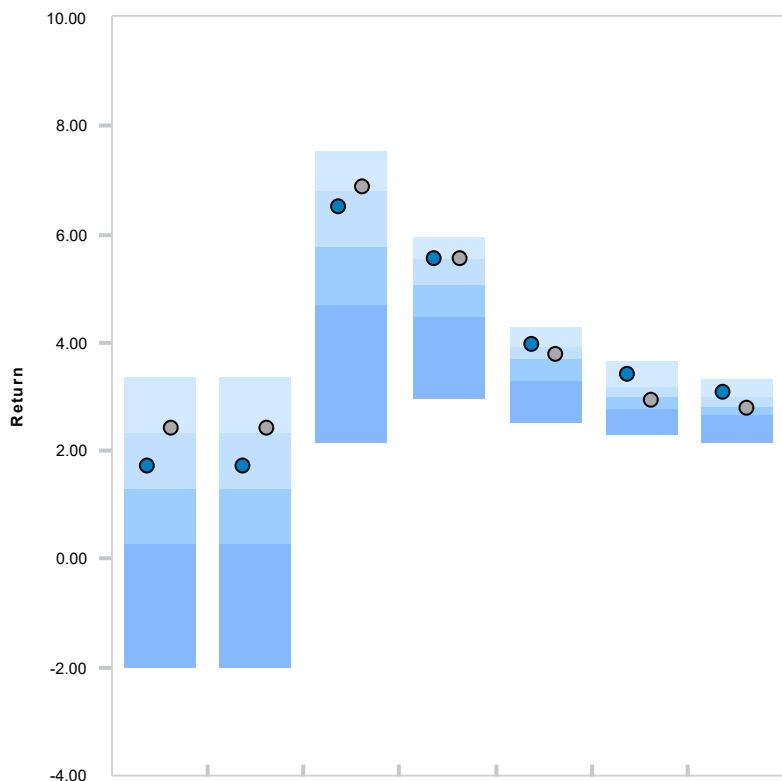
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.78	90.47	89.72	0.20	-0.56	0.90	0.87	1.33
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.95	1.00	1.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.18	105.24	122.09	-0.29	-0.20	0.60	1.02	2.02
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.58



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Interm Duration	1.71 (39)	1.71 (39)	6.50 (34)	5.53 (27)	3.96 (21)	3.40 (15)	3.08 (16)
○ Barclays Interm G/C	2.40 (22)	2.40 (22)	6.88 (20)	5.55 (26)	3.79 (43)	2.94 (61)	2.76 (63)
Median	1.30	1.30	5.76	5.05	3.71	3.01	2.81

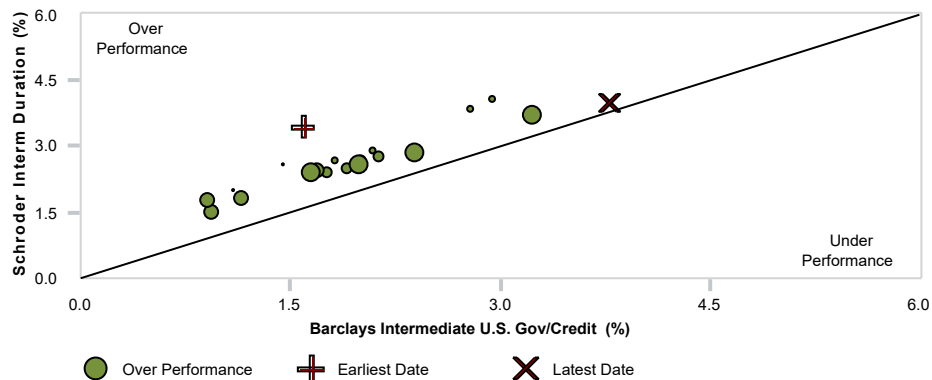
	2019	2018	2017	2016	2015
● Schroder Interm Duration	7.37 (25)	0.88 (58)	2.97 (26)	3.44 (17)	0.81 (88)
○ Barclays Interm G/C	6.80 (58)	0.88 (58)	2.14 (84)	2.08 (72)	1.07 (78)
Median	6.92	0.94	2.54	2.37	1.30

Comparative Performance

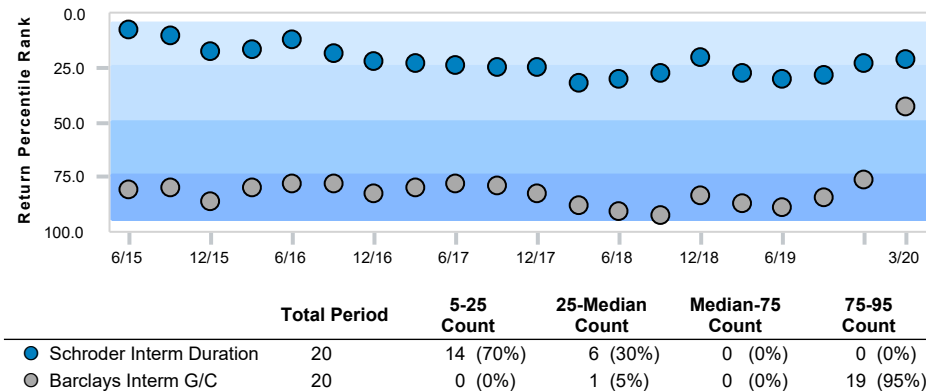
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Schroder Interm Duration	0.56 (29)	1.49 (30)	2.61 (30)	2.54 (37)	1.50 (35)	0.35 (55)
Barclays Intermediate U.S. Gov/Credit	0.37 (70)	1.37 (62)	2.59 (32)	2.32 (67)	1.65 (22)	0.21 (85)
IM U.S. Intermediate Duration (SA+CF) Median	0.44	1.42	2.51	2.45	1.38	0.37



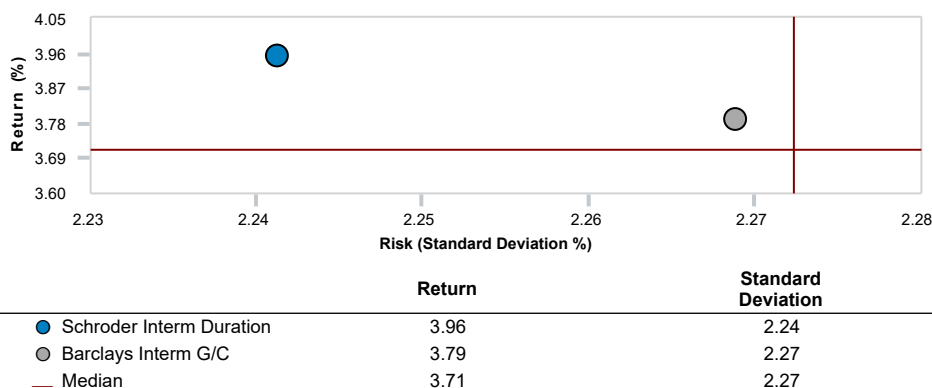
3 Yr Rolling Under/Over Performance - 5 Years



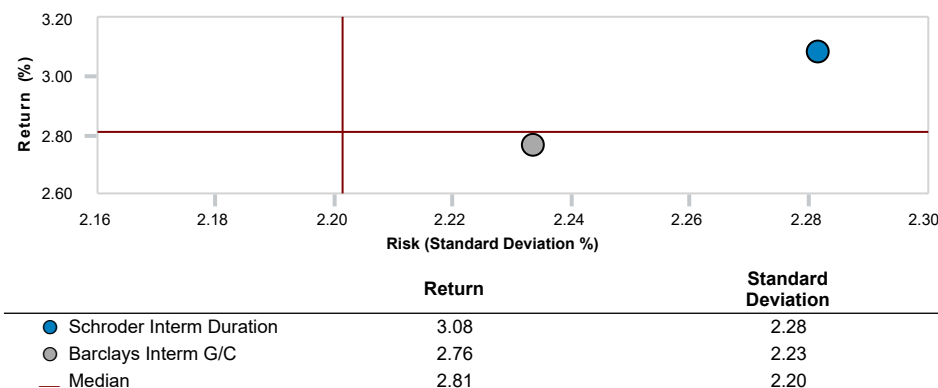
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

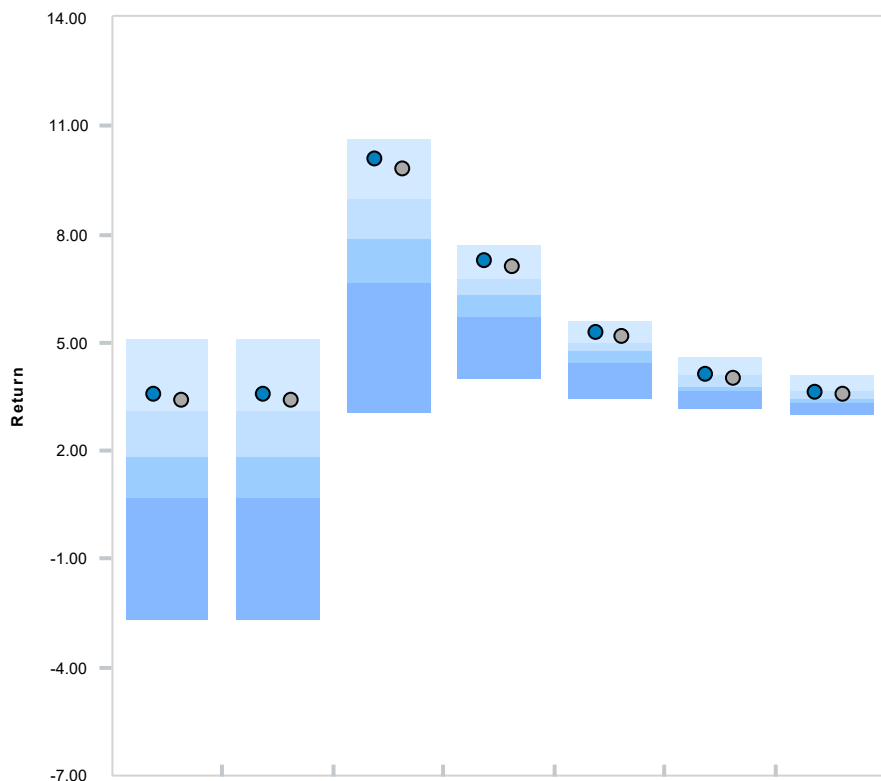
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.38	102.14	96.83	0.26	0.41	0.95	0.97	0.90
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	0.87	1.00	0.84

Historical Statistics - 5 Years

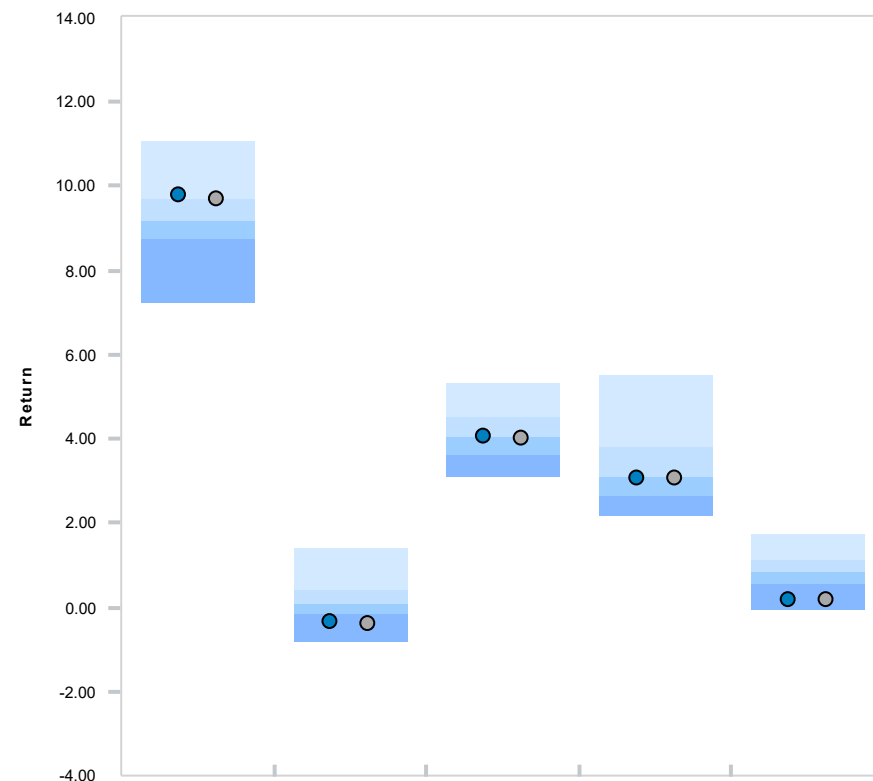
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.70	105.46	95.78	0.39	0.45	0.85	0.97	1.13
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.09



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	3.58 (13)	3.58 (13)	10.07 (8)	7.28 (10)	5.29 (13)	4.09 (24)	3.62 (29)
● Barclays G/C	3.37 (13)	3.37 (13)	9.82 (8)	7.12 (12)	5.17 (17)	4.00 (33)	3.54 (43)
Median	1.83	1.83	7.84	6.32	4.76	3.80	3.46



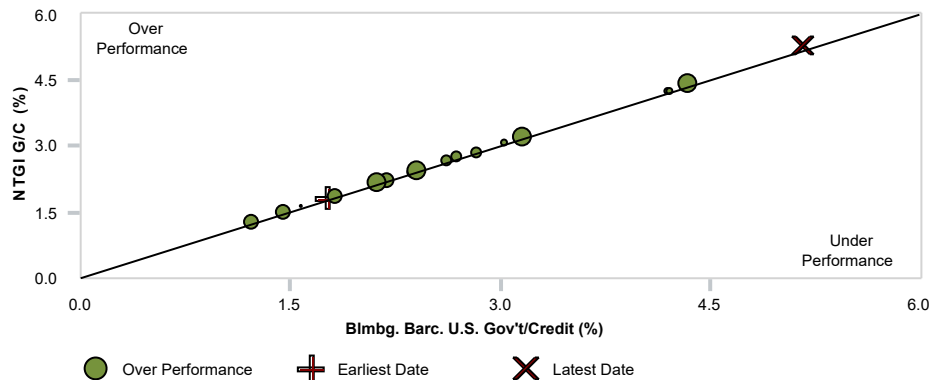
	2019	2018	2017	2016	2015
● NTGI G/C	9.76 (24)	-0.35 (88)	4.05 (50)	3.04 (53)	0.16 (89)
● Barclays G/C	9.71 (25)	-0.42 (91)	4.00 (53)	3.05 (53)	0.15 (90)
Median	9.18	0.06	4.04	3.10	0.82

Comparative Performance

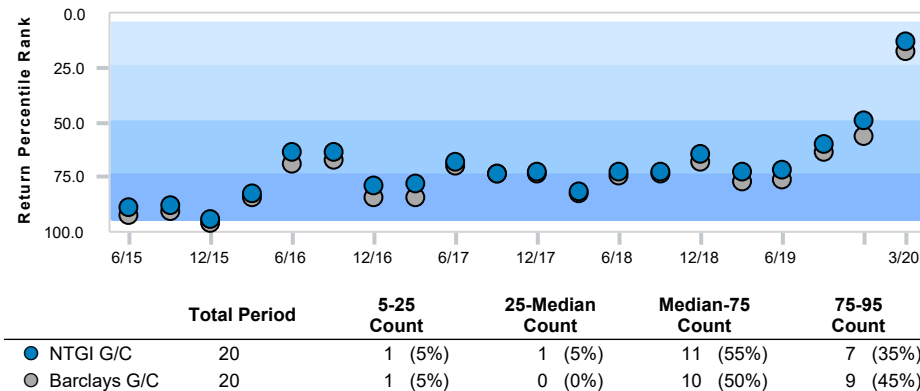
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
NTGI G/C	-0.01 (86)	2.64 (7)	3.54 (6)	3.29 (43)	1.46 (45)	0.08 (70)
Blmbg. Barc. U.S. Gov't/Credit	-0.01 (86)	2.64 (7)	3.53 (6)	3.26 (47)	1.46 (45)	0.06 (74)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22	2.33	3.12	3.22	1.39	0.18



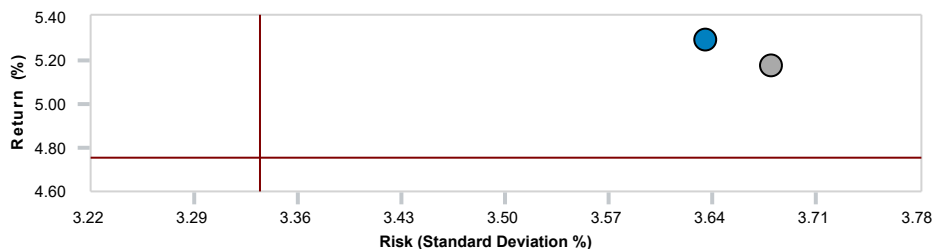
3 Yr Rolling Under/Over Performance - 5 Years



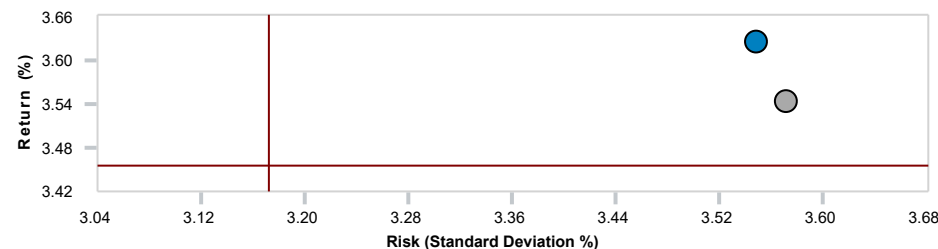
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

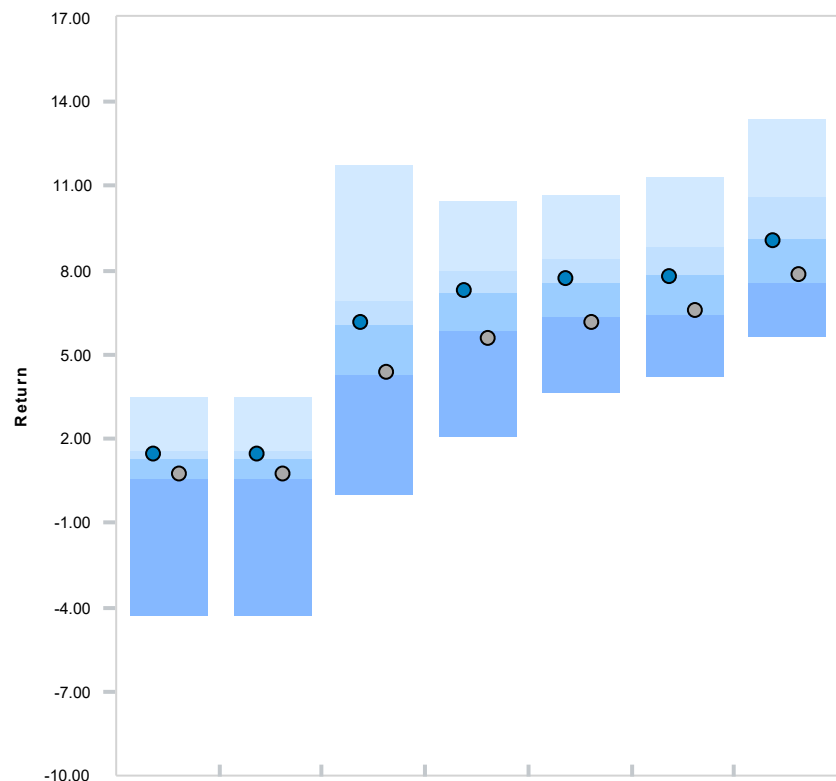
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.24	99.64	94.66	0.18	0.46	0.95	0.99	1.40
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.91	1.00	1.49

Historical Statistics - 5 Years

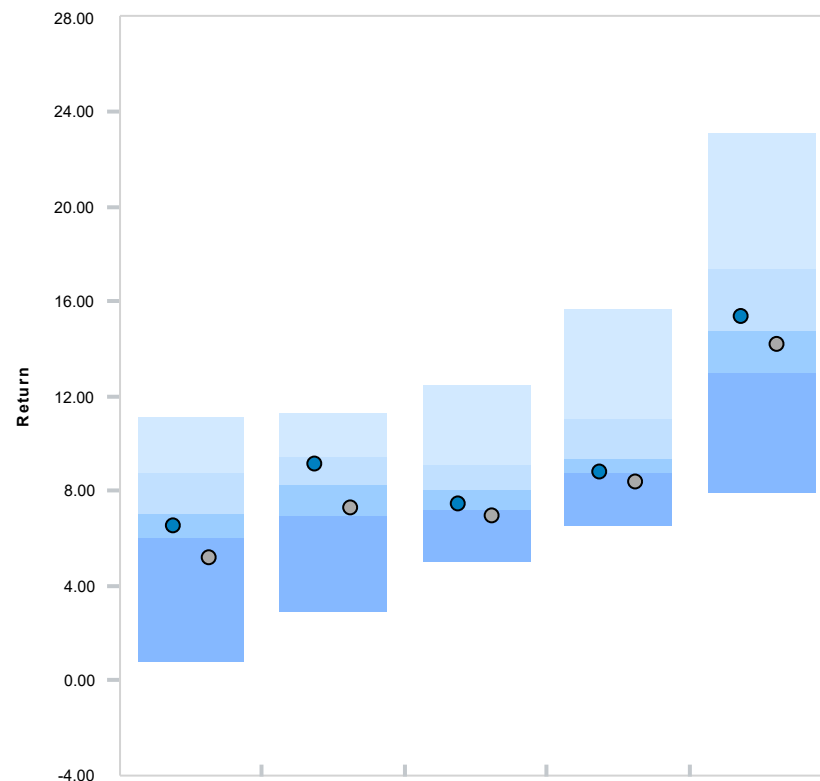
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.19	99.97	97.33	0.11	0.40	0.71	0.99	1.80
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.68	1.00	1.84



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	1.47 (33)	1.47 (33)	6.15 (44)	7.28 (44)	7.68 (46)	7.77 (53)	9.03 (53)
○ NCREIF Idx-ODCE	0.71 (70)	0.71 (70)	4.38 (74)	5.58 (81)	6.14 (79)	6.54 (72)	7.82 (71)
Median	1.28	1.28	6.09	7.18	7.56	7.86	9.10



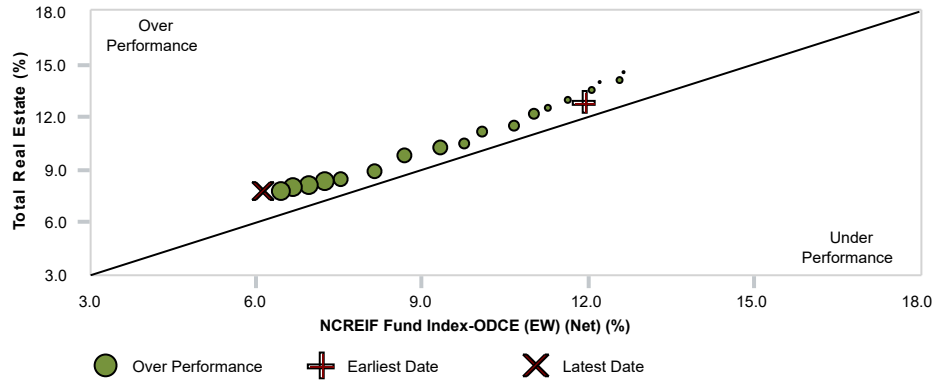
	2019	2018	2017	2016	2015
● Total Real Estate	6.53 (64)	9.10 (37)	7.43 (70)	8.80 (76)	15.36 (41)
○ NCREIF Idx-ODCE	5.18 (78)	7.30 (73)	6.92 (77)	8.36 (79)	14.18 (68)
Median	7.02	8.27	8.06	9.35	14.80

Comparative Performance

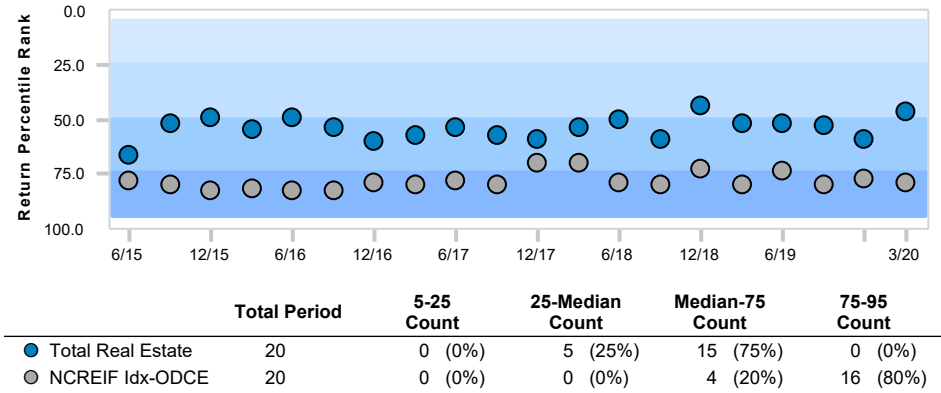
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Real Estate	1.75 (42)	1.45 (70)	1.34 (57)	1.84 (66)	1.83 (32)	2.57 (18)
NCREIF Fund Index-ODCE (EW) (Net)	1.30 (81)	1.18 (80)	1.12 (73)	1.48 (78)	1.39 (71)	1.88 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65	1.75	1.41	1.99	1.73	2.09



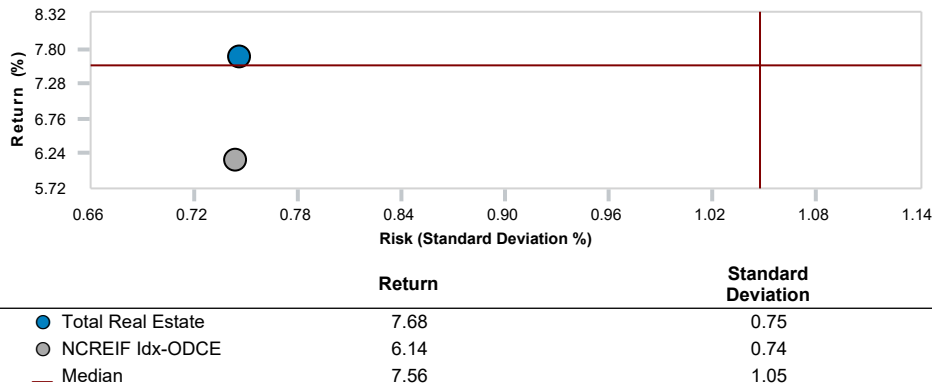
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

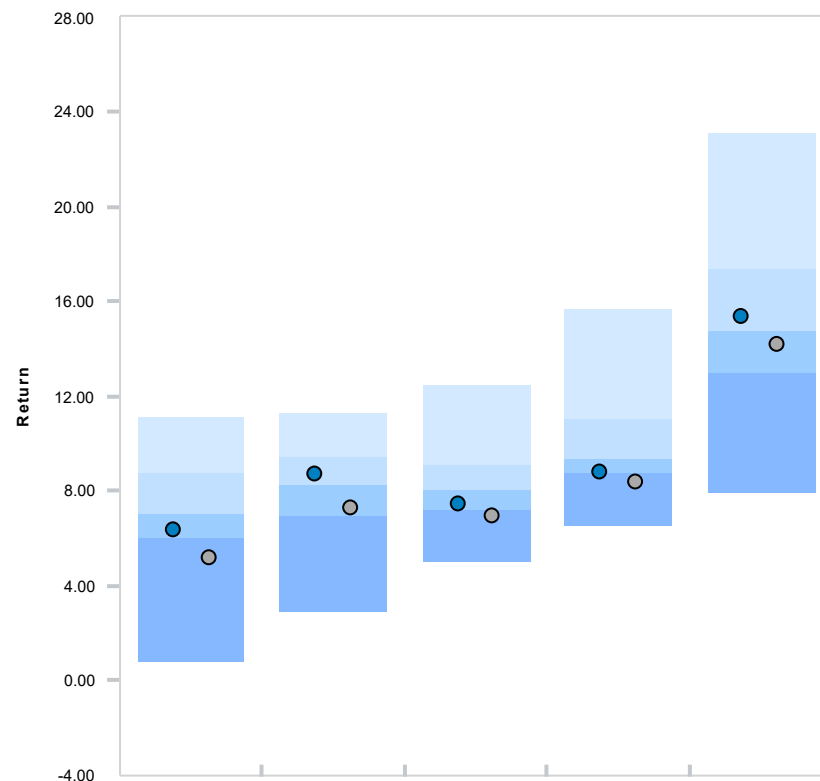
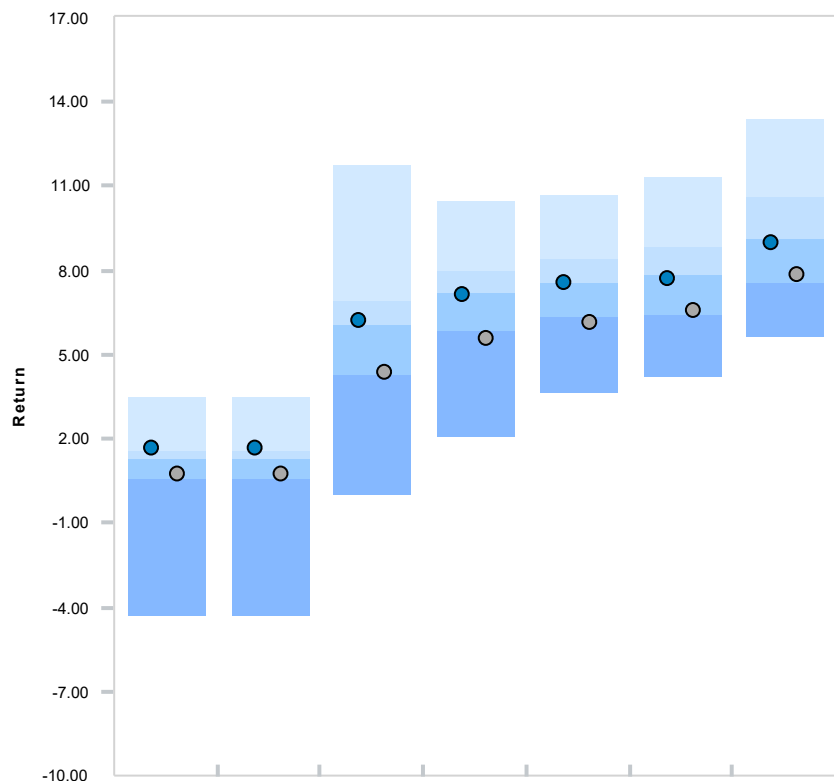
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.77	124.38	N/A	0.23	1.91	1.81	1.21	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	1.64	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.95	114.96	N/A	0.29	1.20	1.93	1.11	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	1.86	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	1.66 (13)	1.66 (13)	6.17 (43)	7.13 (53)	7.56 (51)	7.68 (55)	8.95 (55)
○ NCREIF Idx-ODCE	0.71 (70)	0.71 (70)	4.38 (74)	5.58 (81)	6.14 (79)	6.54 (72)	7.82 (71)
Median	1.28	1.28	6.09	7.18	7.56	7.86	9.10

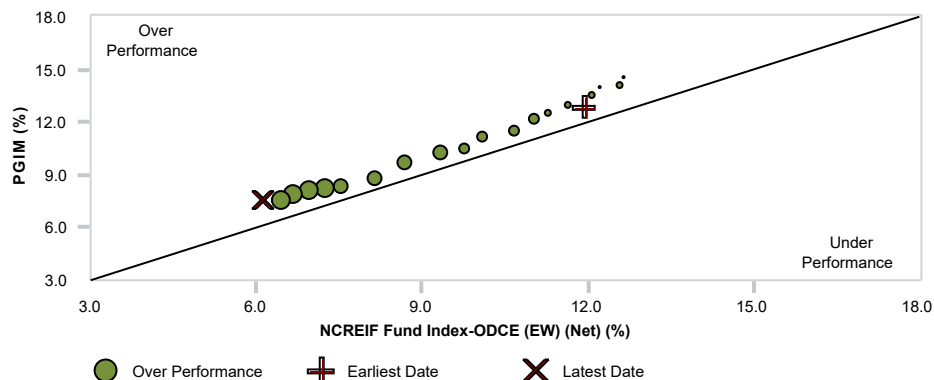
	2019	2018	2017	2016	2015
● PGIM	6.34 (67)	8.72 (40)	7.43 (70)	8.80 (76)	15.36 (41)
○ NCREIF Idx-ODCE	5.18 (78)	7.30 (73)	6.92 (77)	8.36 (79)	14.18 (68)
Median	7.02	8.27	8.06	9.35	14.80

Comparative Performance

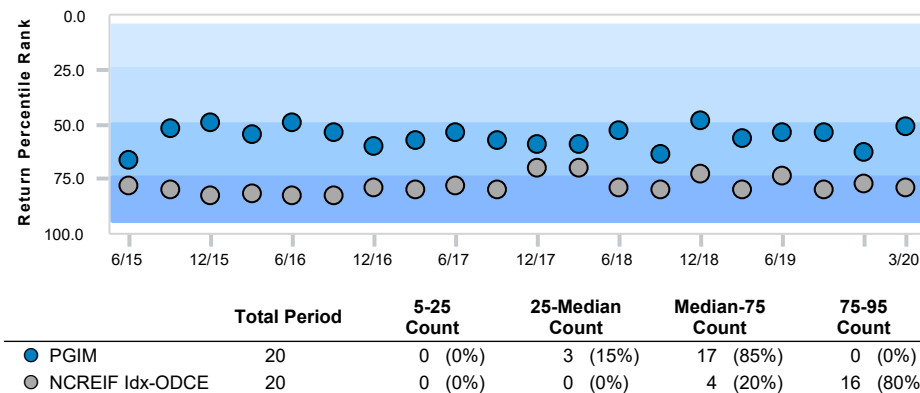
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
PGIM	1.34 (79)	1.54 (67)	1.49 (32)	1.83 (67)	1.83 (32)	2.40 (36)
NCREIF Fund Index-ODCE (EW) (Net)	1.30 (81)	1.18 (80)	1.12 (73)	1.48 (78)	1.39 (71)	1.88 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65	1.75	1.41	1.99	1.73	2.09



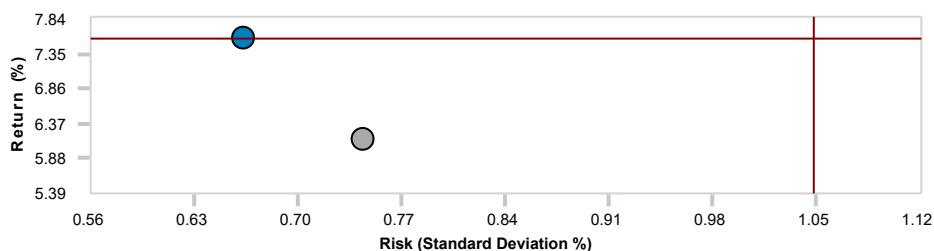
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

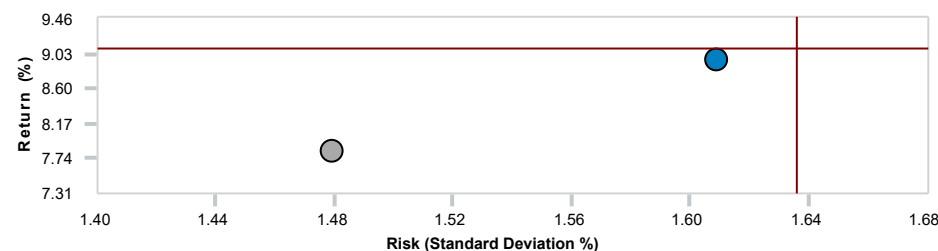


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PGIM	7.56	0.66
● NCREIF Idx-ODCE	6.14	0.74
— Median	7.56	1.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PGIM	8.95	1.61
● NCREIF Idx-ODCE	7.82	1.48
— Median	9.10	1.64

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.78	122.45	N/A	0.31	1.72	1.81	1.17	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	1.64	1.00	0.00

Historical Statistics - 5 Years

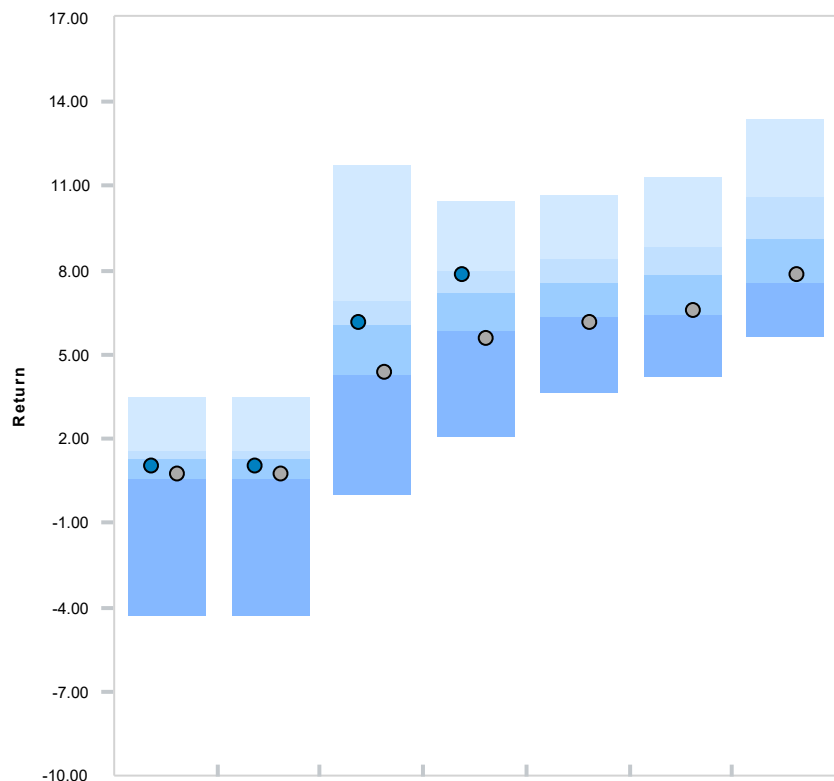
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.95	114.05	N/A	0.30	1.12	1.93	1.10	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	1.86	1.00	0.00



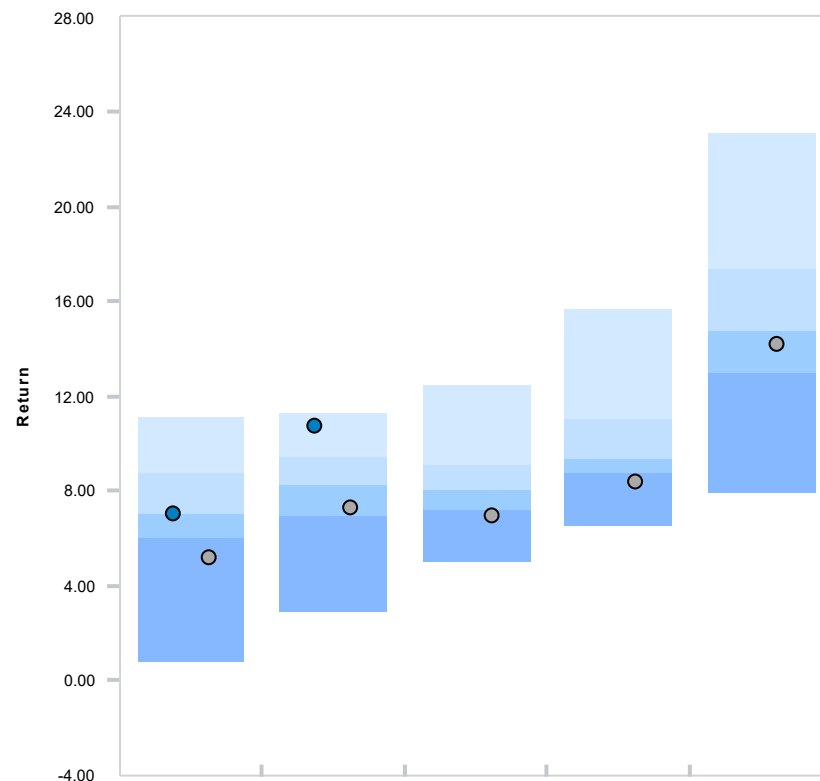
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Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal EPF	1.03 (66)	1.03 (66)	6.14 (44)	7.83 (31)	N/A	N/A	N/A
○ NCREIF Idx-ODCE	0.71 (70)	0.71 (70)	4.38 (74)	5.58 (81)	6.14 (79)	6.54 (72)	7.82 (71)
Median	1.28	1.28	6.09	7.18	7.56	7.86	9.10



	2019	2018	2017	2016	2015
● Principal EPF	7.03 (50)	10.75 (14)	N/A	N/A	N/A
○ NCREIF Idx-ODCE	5.18 (78)	7.30 (73)	6.92 (77)	8.36 (79)	14.18 (68)
Median	7.02	8.27	8.06	9.35	14.80

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Principal EPF	2.84 (13)	1.20 (79)	0.95 (87)	1.88 (62)	1.85 (31)	3.19 (4)
NCREIF Fund Index-ODCE (EW) (Net)	1.30 (81)	1.18 (80)	1.12 (73)	1.48 (78)	1.39 (71)	1.88 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65	1.75	1.41	1.99	1.73	2.09



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	72,067,298,059	106,202,953,446
Median Mkt. Cap (\$)	20,344,887,130	6,533,210,160
Price/Earnings ratio	10.1	12.6
Price/Book ratio	2.1	2.1
5 Yr. EPS Growth Rate (%)	8.5	8.7
Current Yield (%)	3.0	3.5
Beta (5 Years, Monthly)	1.14	1.00
Number of Stocks	49	765

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Brookfield Asset Management	3.4	0.0	3.4	-23.2
Arrow Electronics Inc	3.1	0.0	3.1	-38.8
Schwab (Charles) Corp	3.1	0.1	3.0	-29.0
Johnson & Johnson	3.0	2.8	0.2	-9.5
Chubb Ltd	3.0	0.5	2.5	-27.7
Unitedhealth Group Inc	2.9	0.0	2.9	-14.8
Progressive Corp (The)	2.8	0.3	2.5	5.3
Berkshire Hathaway Inc	2.7	3.4	-0.7	-19.3
Colfax Corp	2.7	0.0	2.7	-45.6
TE Connectivity Ltd	2.6	0.0	2.6	-34.0

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Progressive Corp (The)	2.8	0.3	2.5	5.3
Activision Blizzard Inc	1.4	0.4	1.0	0.1
Leidos Holdings Inc	1.2	0.1	1.1	-6.0
Johnson & Johnson	3.0	2.8	0.2	-9.5
Verizon Communications Inc	2.2	2.1	0.1	-11.6
IntercontinentalExchange	2.2	0.3	1.9	-12.4
Philip Morris International Inc	2.3	1.1	1.2	-12.6
Unitedhealth Group Inc	2.9	0.0	2.9	-14.8
Becton Dickinson and Co	2.3	0.5	1.8	-15.2
Eaton Corp Plc	2.5	0.3	2.2	-17.2

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Carnival Corporation & Plc	1.3	0.1	1.2	-73.8
Schlumberger Ltd	0.8	0.2	0.6	-66.0
AerCap Holdings NV	2.2	0.0	2.2	-62.9
Gildan Activewear Inc	1.5	0.0	1.5	-56.4
Synchrony Financial	2.0	0.1	1.9	-55.0
Woodward Inc	1.0	0.0	1.0	-49.7
Hexcel Corp	1.0	0.0	1.0	-49.2
Hanesbrands Inc	1.3	0.0	1.3	-46.4
Wells Fargo & Co	2.6	1.0	1.6	-46.1
Colfax Corp	2.7	0.0	2.7	-45.6

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	6.4	8.2	-13.31	-22.57	0.59	-0.07	0.52	Market Capitalization (%)	
Consumer Discretionary	8.5	5.9	-58.10	-35.49	-1.92	-0.23	-2.15	Greater than 25000M	53.3
Consumer Staples	2.1	8.9	-12.61	-12.45	0.00	-0.97	-0.97	16000M To 25000M	9.0
Energy	3.4	8.2	-53.66	-51.24	-0.08	1.19	1.10	12000M To 16000M	6.3
Financials	30.0	23.9	-30.43	-34.32	1.17	-0.47	0.70	8000M To 12000M	5.8
Health Care	13.0	13.0	-18.95	-12.47	-0.85	0.01	-0.83	5000M To 8000M	9.5
Industrials	17.5	9.7	-33.89	-28.53	-0.94	-0.14	-1.08	3000M To 5000M	6.6
Information Technology	9.9	6.3	-32.53	-19.28	-1.32	0.27	-1.04	1000M To 3000M	7.7
Materials	4.1	4.3	-30.66	-29.07	-0.06	0.01	-0.06	Cash	1.8
Real Estate	2.0	5.2	-38.47	-29.18	-0.19	0.08	-0.11		
Utilities	0.0	6.6	0.00	-14.18	0.00	-0.83	-0.83		
Cash	3.0	0.0	0.00	0.00	0.00	0.80	0.80		
Total	100.0	100.0	-30.68	-26.72	-3.60	-0.35	-3.96		

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	271,461,926,135	375,897,388,930
Median Mkt. Cap (\$)	97,354,411,440	9,887,413,690
Price/Earnings ratio	19.8	24.2
Price/Book ratio	4.7	6.7
5 Yr. EPS Growth Rate (%)	16.9	23.8
Current Yield (%)	1.8	1.4
Beta (5 Years, Monthly)	0.80	1.00
Number of Stocks	50	532

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Alphabet Inc	5.0	2.7	2.3	-13.2
Apple Inc	5.0	8.1	-3.1	-13.2
Microsoft Corp	4.8	9.2	-4.4	0.3
Facebook Inc	3.8	3.1	0.7	-18.7
Home Depot Inc. (The)	3.5	0.9	2.6	-13.9
Oracle Corp	3.1	0.7	2.4	-8.4
Mastercard Inc	3.1	1.6	1.5	-19.0
Broadcom Inc	3.0	0.7	2.3	-23.7
Cisco Systems Inc	2.7	1.3	1.4	-17.4
Honeywell International Inc	2.6	0.4	2.2	-24.0

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Citrix Systems Inc.	2.3	0.1	2.2	28.0
Clorox Co (The)	1.4	0.1	1.3	13.6
Akamai Technologies Inc	1.3	0.1	1.2	5.9
Amazon.com Inc	2.6	6.3	-3.7	5.5
Microsoft Corp	4.8	9.2	-4.4	0.3
Costco Wholesale Corp	1.5	1.0	0.5	-2.8
Verisk Analytics Inc	1.1	0.2	0.9	-6.5
Oracle Corp	3.1	0.7	2.4	-8.4
Abbott Laboratories	1.2	0.5	0.7	-8.8
Intel Corp	2.0	0.0	2.0	-9.1

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
CDW Corp	0.9	0.1	0.8	-34.5
Walt Disney Co (The)	1.0	0.0	1.0	-33.2
Dunkin' Brands Group Inc	1.6	0.0	1.6	-29.3
AutoZone Inc	1.6	0.2	1.4	-29.0
Varian Medical Systems Inc	0.8	0.1	0.7	-27.7
Paychex Inc.	1.7	0.2	1.5	-25.5
Honeywell International Inc	2.6	0.4	2.2	-24.0
Broadcom Inc	3.0	0.7	2.3	-23.7
Comcast Corp	1.7	0.6	1.1	-22.7
Accenture PLC	1.1	0.8	0.3	-22.2

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	14.7	11.6	-18.98	-13.86	-0.75	0.01	-0.74	Market Capitalization (%)	
Consumer Discretionary	10.5	13.8	-20.76	-13.47	-0.76	-0.02	-0.78	Greater than 25000M	76.9
Consumer Staples	6.3	4.6	-9.64	-14.53	0.31	-0.01	0.30	16000M To 25000M	11.6
Energy	0.0	0.3	0.00	-52.85	0.00	0.10	0.10	12000M To 16000M	5.0
Financials	5.7	3.1	-20.06	-19.94	-0.01	-0.15	-0.16	8000M To 12000M	1.8
Health Care	14.4	14.7	-13.50	-12.36	-0.17	-0.01	-0.17	3000M To 5000M	1.6
Industrials	13.0	9.3	-18.39	-26.00	0.99	-0.44	0.54	Cash	3.2
Information Technology	31.2	38.9	-11.46	-11.41	-0.02	-0.21	-0.22		
Materials	1.5	1.3	-19.03	-20.59	0.02	-0.01	0.01		
Real Estate	0.0	2.4	0.00	-10.09	0.00	-0.09	-0.09		
Cash	2.8	0.0	0.00	0.00	0.00	0.40	0.40		
Total	100.0	100.0	-14.90	-14.08	-0.38	-0.44	-0.82		



Portfolio Characteristics (Benchmark: Russell Midcap Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	12,781,194,796	14,512,870,975
Median Mkt. Cap (\$)	8,341,853,200	5,843,219,665
Price/Earnings ratio	21.4	15.5
Price/Book ratio	4.0	2.8
5 Yr. EPS Growth Rate (%)	8.9	12.8
Current Yield (%)	1.1	2.4
Beta	N/A	1.00
Number of Stocks	58	802

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Fortive Corp	3.1	0.3	2.8	-27.7
J.M. Smucker Co (The)	3.0	0.2	2.8	7.5
ServiceNow Inc	3.0	0.0	3.0	1.5
Bio-Techne Corp	3.0	0.1	2.9	-13.5
AMETEK Inc	2.9	0.3	2.6	-27.6
Everest Re Group Ltd	2.8	0.1	2.7	-30.0
Arthur J. Gallagher & Co.	2.8	0.3	2.5	-14.0
Workday Inc	2.7	0.0	2.7	-20.8
AptarGroup Inc.	2.6	0.1	2.5	-13.6
Waters Corp	2.6	0.2	2.4	-22.1

Ten Best Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Zscaler Inc	1.5	0.1	1.4	30.9
Clarivate Analytics Plc	2.2	0.0	2.2	23.5
Masimo Corp	1.3	0.1	1.2	12.1
Veeva Systems Inc	2.4	0.4	2.0	11.2
J.M. Smucker Co (The)	3.0	0.2	2.8	7.5
Okta Inc	1.7	0.2	1.5	6.0
ServiceNow Inc	3.0	0.0	3.0	1.5
West Pharmaceutical Services Inc.	1.4	0.2	1.2	1.4
Bio-Rad Laboratories Inc	0.5	0.1	0.4	-5.3
Campbell Soup Co	0.8	0.1	0.7	-5.9

Ten Worst Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Envista Holdings Corp	0.5	0.0	0.5	-49.6
Nutanix Inc	0.8	0.0	0.8	-49.5
Cantel Medical Corp	1.0	0.0	1.0	-49.3
Cullen/Frost Bankers Inc	1.3	0.1	1.2	-42.5
Advance Auto Parts Inc.	1.9	0.1	1.8	-41.6
SVB Financial Group	0.9	0.1	0.8	-39.8
Align Technology Inc	1.3	0.2	1.1	-37.7
Medallia Inc	1.5	0.0	1.5	-35.6
Lamb Weston Holdings Inc	2.0	0.1	1.9	-33.5
Prosperity Bancshares Inc	1.0	0.1	0.9	-32.3

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	1.2	4.3	-22.03	-28.49	0.08	0.05	0.12
Consumer Discretionary	7.3	11.3	-30.99	-36.32	0.39	0.37	0.76
Consumer Staples	12.0	4.1	-12.01	-15.89	0.47	0.88	1.35
Energy	0.0	3.9	0.00	-61.54	0.00	1.36	1.36
Financials	13.8	12.9	-28.25	-35.56	1.01	-0.08	0.93
Health Care	24.1	10.2	-18.36	-14.25	-0.99	1.76	0.77
Industrials	15.7	13.8	-19.79	-27.69	1.24	-0.01	1.22
Information Technology	20.5	18.0	-20.94	-19.06	-0.38	0.20	-0.19
Materials	3.2	5.2	-16.56	-26.42	0.32	-0.01	0.31
Real Estate	0.0	9.5	0.00	-28.55	0.00	0.15	0.15
Utilities	0.0	6.8	0.00	-17.57	0.00	-0.64	-0.64
Cash	2.2	0.0	0.00	0.00	0.00	0.60	0.60
Total	100.0	100.0	-20.21	-26.97	2.12	4.64	6.76

Portfolio Comparison

	Champlain Mid Cap
Market Capitalization (%)	
Greater than 25000M	6.5
16000M To 25000M	22.8
12000M To 16000M	12.0
8000M To 12000M	20.0
5000M To 8000M	21.0
3000M To 5000M	7.8
1000M To 3000M	8.4
Cash	1.6



Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,136,122,782	2,379,839,730
Median Mkt. Cap (\$)	2,039,370,440	606,547,260
Price/Earnings ratio	26.1	18.9
Price/Book ratio	3.3	3.3
5 Yr. EPS Growth Rate (%)	20.5	15.1
Current Yield (%)	0.2	1.0
Beta (5 Years, Monthly)	0.85	1.00
Number of Stocks	54	1,167

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tabula Rasa HealthCare Inc	2.3	0.1	2.2	7.4
Grocery Outlet Inc	1.6	0.0	1.6	5.8
Repligen Corp	1.0	0.6	0.4	4.4
Qualys Inc	3.2	0.4	2.8	4.3
LHC Group Inc	3.0	0.5	2.5	1.8
Construction Partners inc	2.5	0.0	2.5	0.1
Tyler Technologies Inc.	2.4	0.0	2.4	-1.2
RealPage Inc	3.4	0.0	3.4	-1.5
Repay Holdings Corp	2.3	0.0	2.3	-2.0
Neogenomics Inc	1.3	0.3	1.0	-5.6

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Summit Creek	
Communication Services	1.0	2.4	-21.03	-25.97	0.05	0.01	0.06	8000M To 12000M	
Consumer Discretionary	16.7	12.0	-37.35	-40.96	0.60	-0.73	-0.13	5000M To 8000M	
Consumer Staples	0.5	3.3	5.82	-23.91	0.14	-0.04	0.10	3000M To 5000M	
Energy	0.0	0.6	0.00	-62.19	0.00	0.23	0.23	1000M To 3000M	
Financials	3.0	5.7	-50.85	-22.41	-0.84	-0.08	-0.93	500M To 1000M	
Health Care	26.6	30.5	-14.69	-17.88	0.85	-0.30	0.56	200M To 500M	
Industrials	11.2	18.9	-20.89	-30.53	1.08	0.39	1.47	Cash	
Information Technology	37.3	17.3	-19.75	-20.90	0.43	0.92	1.35		
Materials	0.0	3.1	0.00	-36.37	0.00	0.34	0.34		
Real Estate	0.0	4.6	0.00	-29.77	0.00	0.20	0.20		
Utilities	0.0	1.5	0.00	-8.42	0.00	-0.26	-0.26		
Cash	3.7	0.0	0.00	0.00	0.00	0.94	0.94		
Total	100.0	100.0	-21.56	-25.47	2.31	1.60	3.91		

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
RealPage Inc	3.4	0.0	3.4	-1.5
Descartes Systems Group Inc (The)	3.3	0.0	3.3	-19.5
SPS Commerce Inc	3.3	0.2	3.1	-16.1
Icon PLC	3.3	0.0	3.3	-21.0
Qualys Inc	3.2	0.4	2.8	4.3
Bio-Techne Corp	3.2	0.0	3.2	-13.5
Grand Canyon Education Inc	3.1	0.0	3.1	-20.4
LHC Group Inc	3.0	0.5	2.5	1.8
Envestnet Inc	2.7	0.3	2.4	-22.8
EPAM Systems Inc	2.6	0.0	2.6	-12.5

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Boot Barn Holdings Inc	1.1	0.0	1.1	-71.0
Independent Bank Group Inc	0.9	0.0	0.9	-57.1
NAPCO Security Technologies Inc	1.1	0.0	1.1	-48.4
Cornerstone OnDemand Inc	0.9	0.2	0.7	-45.8
Five Below Inc	1.3	0.0	1.3	-45.0
Ameris Bancorp	1.4	0.0	1.4	-43.8
Monro Inc	0.8	0.2	0.6	-43.7
LKQ Corp	0.2	0.0	0.2	-42.5
Virtusa Corp	1.6	0.1	1.5	-37.3
WNS (Holdings) Ltd	2.5	0.0	2.5	-35.0

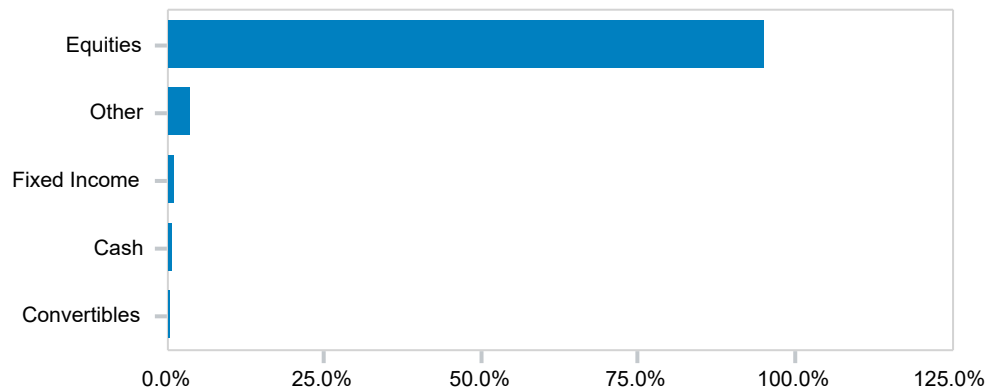
Fund Information

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc	Portfolio Assets :	\$10,436 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. Small Cap Core Equity (MF)
Fund Assets :	\$8,022 Million	Style Benchmark :	Russell 2000 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 09/30/2019



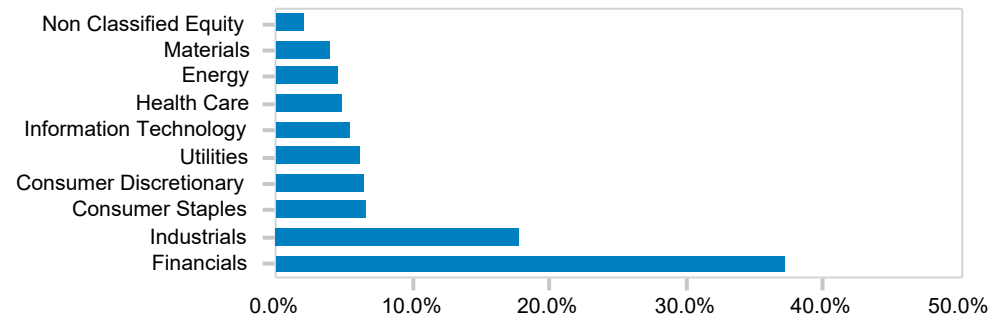
Top Ten Securities As of 09/30/2019

Belden Inc ORD	1.5 %
T Rowe Price Government Money Fund	1.4 %
PNM Resources Inc ORD	1.2 %
ONE Gas Inc ORD	1.2 %
Nomad Foods Ltd ORD	1.1 %
FTI Consulting Inc ORD	1.1 %
Triumph Group Inc ORD	1.1 %
Home BancShares Inc ORD	1.1 %
Cable ONE Inc ORD	1.0 %
WSFS Financial Corp ORD	0.9 %

Fund Characteristics As of 09/30/2019

Total Securities	296
Avg. Market Cap	\$3,163 Million
P/E	28.2
P/B	3.2
Div. Yield	2.1%
Annual EPS	27.6
5Yr EPS	12.7
3Yr EPS Growth	18.3

Sector/Quality Allocation As of 09/30/2019



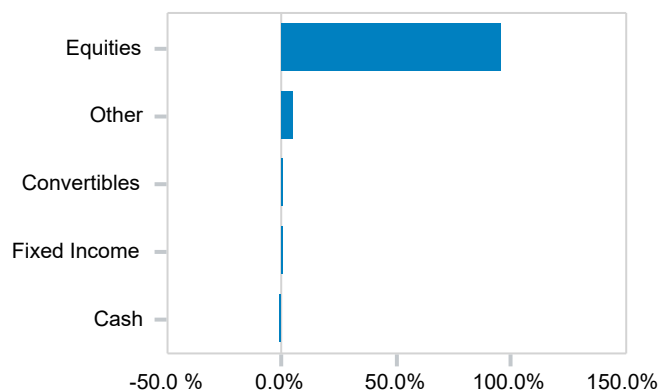
Fund Information

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	\$1,856 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 :	\$1,855 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 09/30/2019



Top Ten Securities As of 09/30/2019

Institutional Money Market Portfolio	5.2 %
Deutsche Telekom AG ORD	3.7 %
BNP Paribas SA ORD	3.3 %
Vodafone Group PLC ORD	3.2 %
Standard Chartered PLC ORD	3.0 %
Samsung Electronics Co Ltd ORD	2.9 %
BP PLC ORD	2.7 %
Mitsui Fudosan Co Ltd ORD	2.7 %
Veolia Environnement SA ORD	2.6 %
Sanofi SA ORD	2.6 %

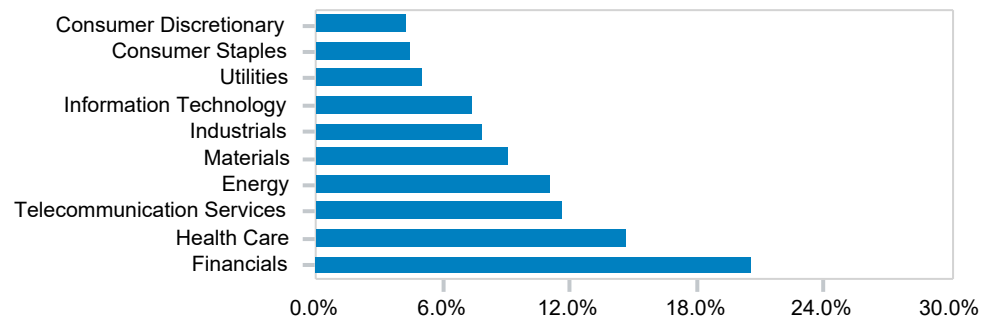
Top 5 Countries As of 09/30/2019

Japan	15.7 %
France	14.5 %
Germany	12.6 %
United Kingdom	12.4 %
Netherlands	6.6 %

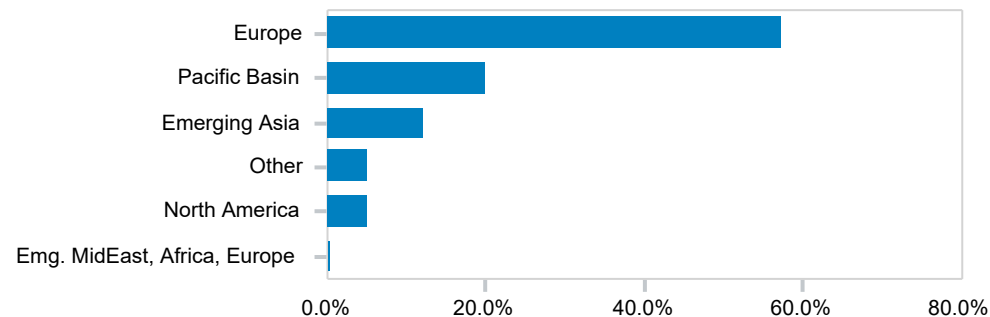
Fund Characteristics As of 09/30/2019

Total Securities	58
Avg. Market Cap	\$59,507 Million
P/E	21.4
P/B	1.8
Div. Yield	3.7%
Annual EPS	4.6
5Yr EPS	5.1
3Yr EPS Growth	5.5

Sector/Quality Allocation As of 09/30/2019



Regional Allocation As of 09/30/2019



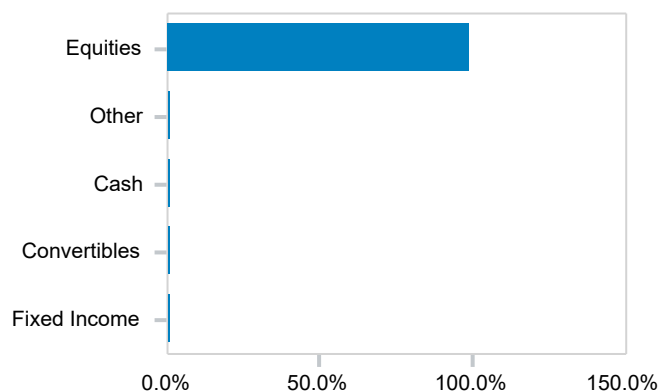
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$11,281 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 :	\$11,281 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	12%		

Fund Investment Policy

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

Asset Allocation As of 11/30/2019



Top Ten Securities As of 11/30/2019

Nestle SA ORD	3.9 %
Roche Holding AG Par	3.1 %
Schneider Electric SE ORD	2.8 %
AIA Group Ltd ORD	2.8 %
Air Liquide SA ORD	2.7 %
SAP SE ORD	2.7 %
Hoya Corp ORD	2.7 %
Amadeus IT Group SA ORD	2.2 %
LVMH Moet Hennessy Louis Vuitton	2.1 %
Experian PLC ORD	2.0 %

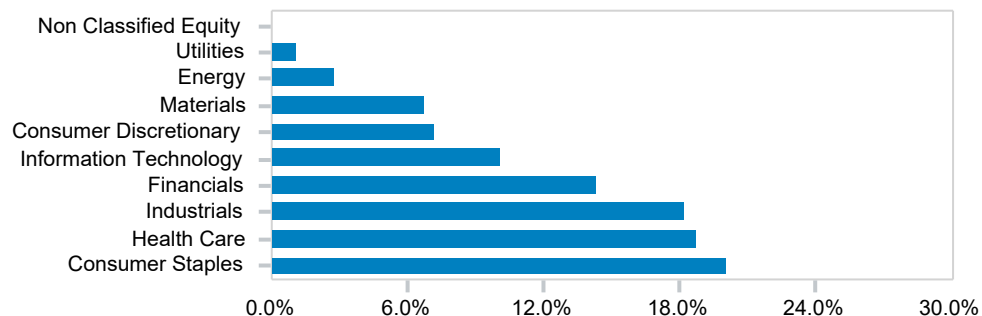
Top 5 Countries As of 11/30/2019

France	16.0 %
Japan	14.8 %
Switzerland	14.5 %
United Kingdom	12.4 %
Germany	9.8 %

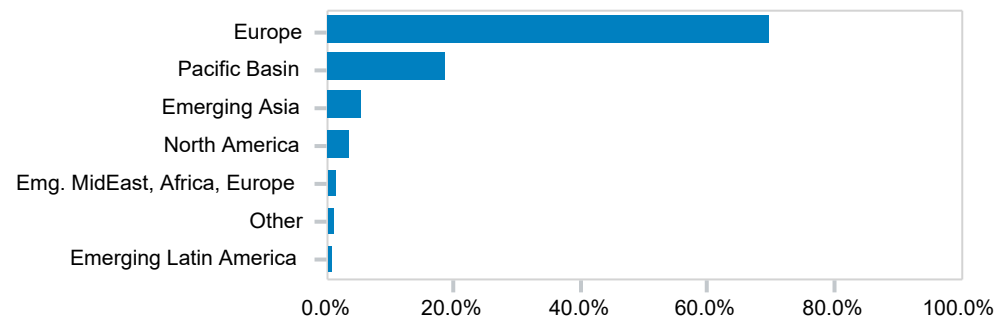
Fund Characteristics As of 11/30/2019

Total Securities	80
Avg. Market Cap	\$79,397 Million
P/E	26.5
P/B	4.6
Div. Yield	2.4%
Annual EPS	5.1
5Yr EPS	7.8
3Yr EPS Growth	7.7

Sector/Quality Allocation As of 11/30/2019



Regional Allocation As of 11/30/2019



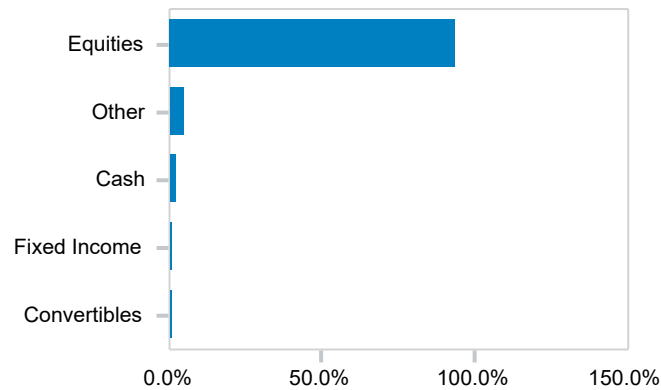
Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$761 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 :	\$761 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 09/30/2019



Top Ten Securities As of 09/30/2019

Tencent Holdings Ltd ORD	4.3 %
Vanguard Market Liquidity Fund	4.1 %
Ping An Insurance Group Co of China	2.6 %
Alibaba Group Holding Ltd DR	2.5 %
Taiwan Semiconductor Manufacturing	2.4 %
China Construction Bank Corp ORD	1.8 %
Reliance Industries Ltd ORD	1.7 %
NK Lukoil PAO DR	1.6 %
Sberbank Rossii PAO DR	1.6 %
Samsung Electronics Co Ltd ORD	1.5 %

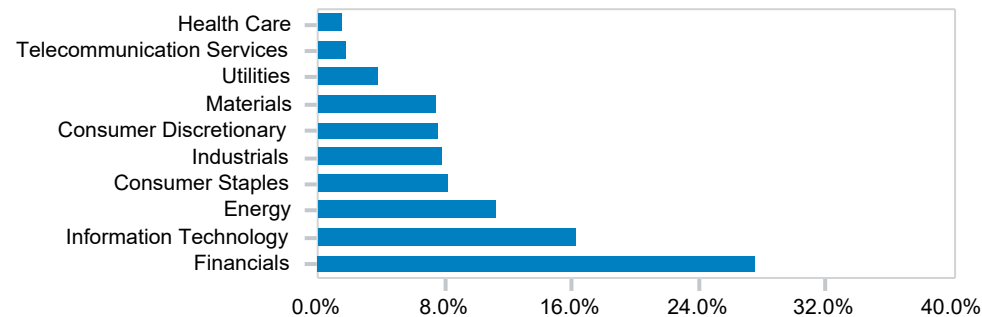
Top 5 Countries As of 09/30/2019

China	26.8 %
India	10.7 %
Taiwan	8.6 %
Brazil	8.2 %
Korea	6.6 %

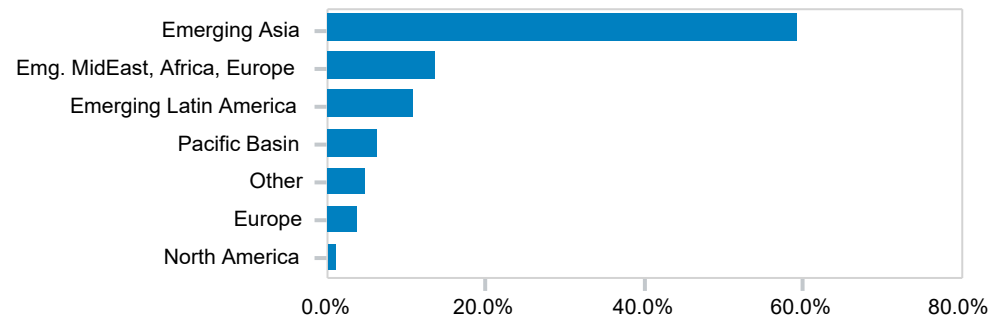
Fund Characteristics As of 09/30/2019

Total Securities	276
Avg. Market Cap	\$83,538 Million
P/E	20.5
P/B	3.0
Div. Yield	3.3%
Annual EPS	17.3
5Yr EPS	10.3
3Yr EPS Growth	15.4

Sector/Quality Allocation As of 09/30/2019



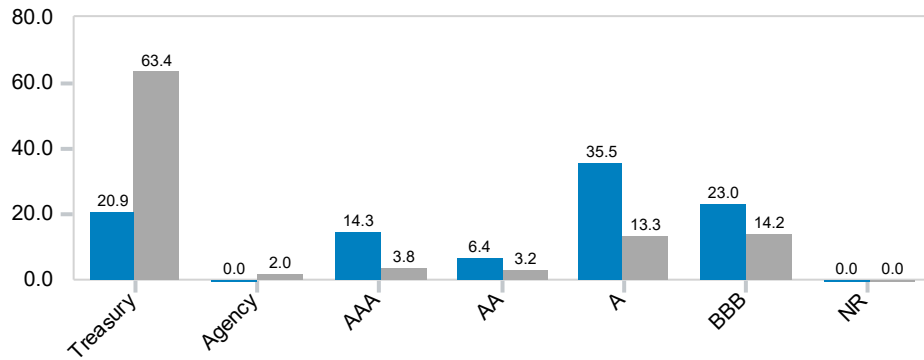
Regional Allocation As of 09/30/2019



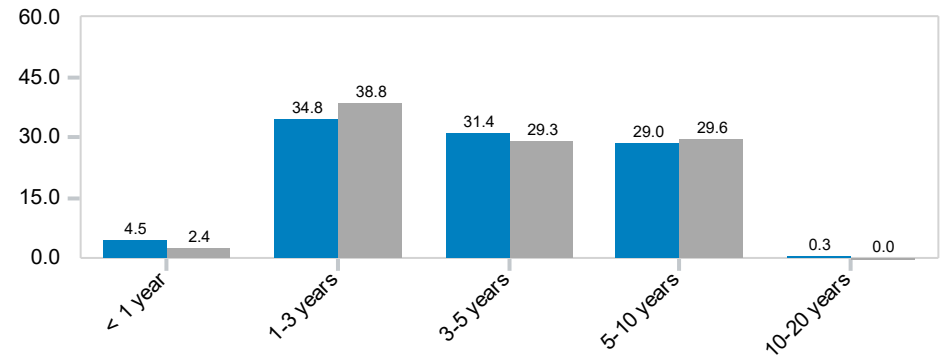
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.45	4.27
Avg. Quality	A+	Aa2
Coupon Rate (%)	2.78	2.57
Current Yield	2.71	2.46
Effective Duration	3.88	3.92

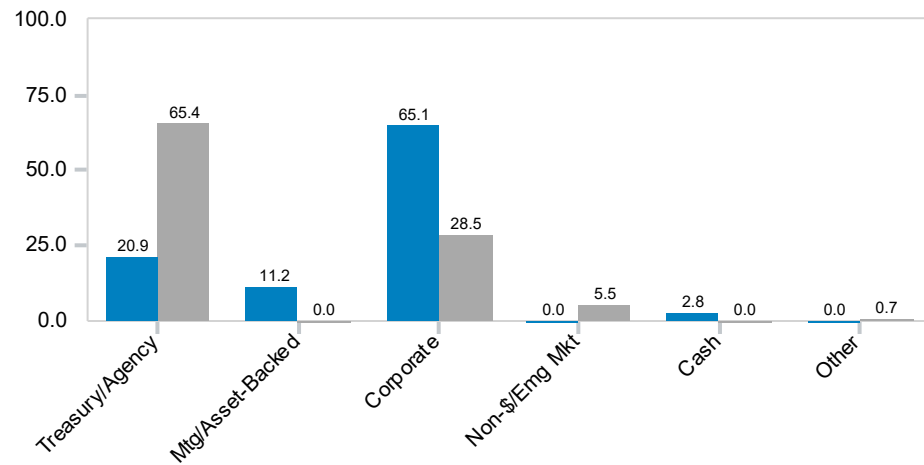
Credit Quality Distribution (%)



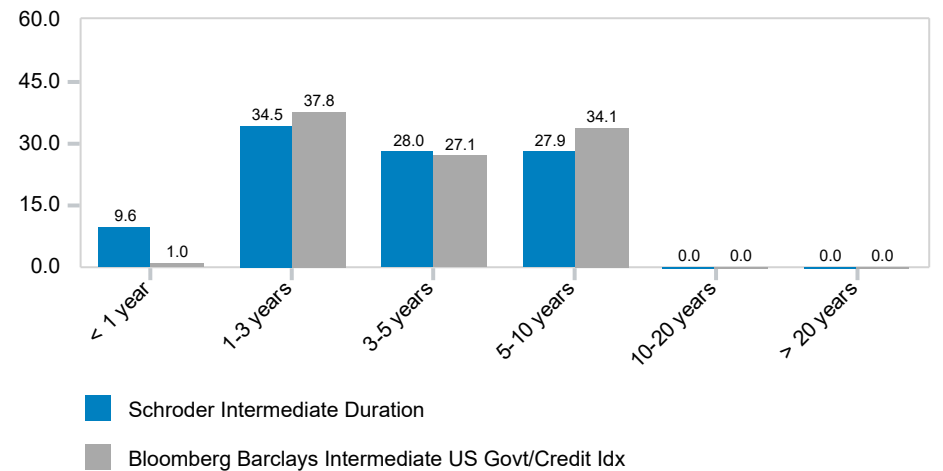
Maturity Distribution (%)



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	0.48	432,331,091	2,059,963	
Domestic Equity				
Cooke & Bieler	0.45	35,868,746	161,409	0.45 % of Assets
NTGI S&P 500	0.05	41,617,856	20,809	0.05 % of First \$100 M 0.02 % Thereafter
Sawgrass	0.50	43,877,363	219,387	0.50 % of Assets
Champlain Mid Cap	0.85	19,896,880	169,123	0.85 % of Assets
NTGI S&P 400	0.05	18,007,951	9,004	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.80	10,616,862	84,935	0.80 % of Assets
Summit Creek	1.00	12,112,473	121,125	1.00 % of Assets
International Equity				
Templeton	0.78	29,597,872	230,863	0.78 % of Assets
MFS	0.71	38,074,045	270,326	0.71 % of Assets
Vanguard EM	0.93	19,064,109	177,296	0.93 % of Assets
Domestic Fixed Income				
NTGI Government / Credit	0.05	36,608,603	18,304	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.22	91,441,486	201,171	0.22 % of Assets
Real Estate				
PGIM	1.00	25,167,280	251,673	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	10,378,087	124,537	1.20 % of Assets
Cash	0.00	1,478	-	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 March 31, 2020

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Employees' Total Fund	-15.42	-15.42	-6.93	2.76	3.68	7.33
Sioux Falls Total Policy	-15.67	-15.67	-6.59	2.64	3.81	7.07
Total Domestic Equity	-23.27	-23.27	-12.55	2.65	4.65	9.35
Russell 3000 Index	-20.90	-20.90	-9.13	4.00	5.77	10.15
Cooke & Bieler	-31.44	-31.44	-19.28	-2.99	1.53	7.30
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	7.67
NTGI S&P 500	-19.60	-19.60	-7.00	5.11	6.75	10.53
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53
Sawgrass	-15.46	-15.46	-3.09	8.89	7.88	11.48
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97
Champlain Mid Cap	-19.68	-19.68	-12.35	N/A	N/A	N/A
Russell Midcap Index	-27.07	-27.07	-18.31	-0.81	1.85	8.77
NTGI S&P 400	-29.70	-29.70	-22.43	-4.07	0.58	7.88
S&P MidCap 400 Index	-29.70	-29.70	-22.51	-4.09	0.56	7.88
T Rowe Price	-31.12	-31.12	-23.14	-4.96	1.11	6.81
Russell 2000 Value Index	-35.66	-35.66	-29.64	-9.51	-2.42	4.79
Summit Creek	-21.40	-21.40	-15.06	6.84	4.61	N/A
Russell 2000 Growth Index	-25.76	-25.76	-18.58	0.10	1.70	8.89

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



Comparative Performance
Employees' Total Fund Net

As of March 31, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	-23.62	-23.62	-16.15	-2.04	-0.76	2.53
MSCI AC World ex USA (Net)	-23.36	-23.36	-15.57	-1.96	-0.64	2.05
Templeton	-24.71	-24.71	-21.23	-6.41	-3.82	0.91
MSCI EAFE Value Index (Net)	-28.20	-28.20	-22.76	-6.65	-3.83	0.62
MFS	-19.89	-19.89	-7.61	2.83	2.15	5.03
MSCI EAFE Growth Index (Net)	-17.51	-17.51	-5.84	2.98	2.47	4.71
Vanguard EM	-28.65	-28.65	-22.56	-3.64	-0.50	N/A
MSCI Emerging Markets (Net) Index	-23.60	-23.60	-17.69	-1.62	-0.37	0.69
Total Domestic Fixed Income	2.19	2.19	7.24	4.17	2.89	5.15
Blmbg. Barc. U.S. Aggregate Index	3.15	3.15	8.93	4.82	3.36	3.88
Schroder Intermediate Duration	1.65	1.65	6.23	3.68	2.81	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.40	2.40	6.88	3.79	2.76	3.14
NTGI Government / Credit	3.57	3.57	10.02	5.24	3.58	4.15
Blmbg. Barc. U.S. Gov't/Credit	3.37	3.37	9.82	5.17	3.54	4.15
Total Real Estate	1.21	1.21	5.06	6.60	8.01	11.26
NCREIF Fund Index-ODCE (EW) (Net)	0.71	0.71	4.38	6.14	7.82	10.55
PGIM	1.41	1.41	5.14	6.53	7.96	11.24
NCREIF Fund Index-ODCE (VW)	0.98	0.98	4.88	6.81	8.46	11.45
Principal Enhanced Property Fund, LP	0.72	0.72	4.88	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.71	0.71	4.38	6.14	7.82	10.55
Cash	0.31	0.31	1.85	1.59	N/A	N/A
90 Day U.S. Treasury Bill	0.58	0.58	2.25	1.83	1.17	0.62

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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