

Investment Performance Review
Period Ending June 30, 2020

City of Sioux Falls Employees'

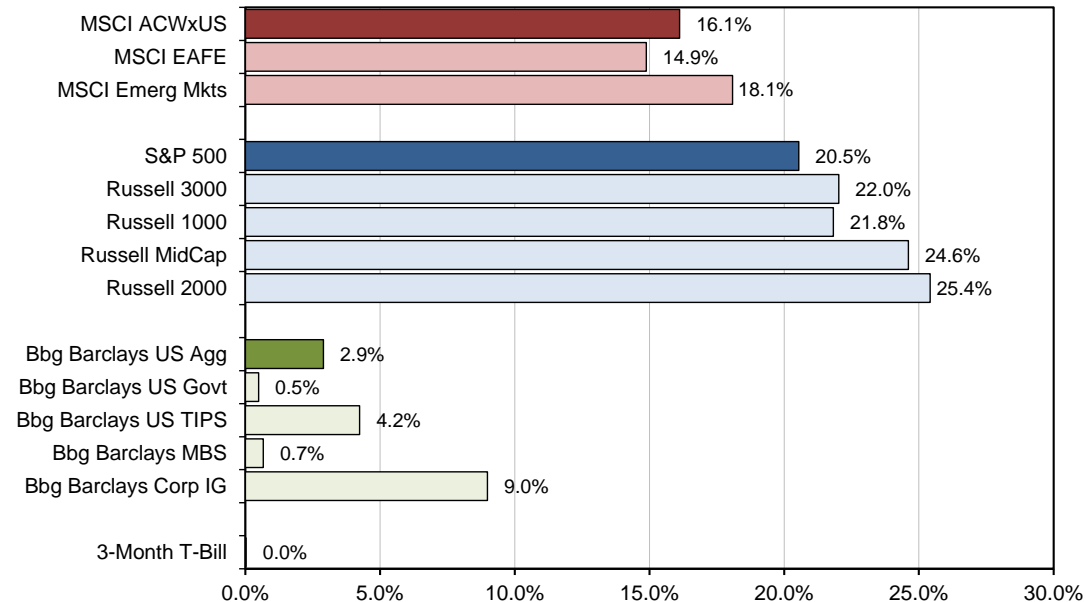


2nd Quarter 2020 Market Environment

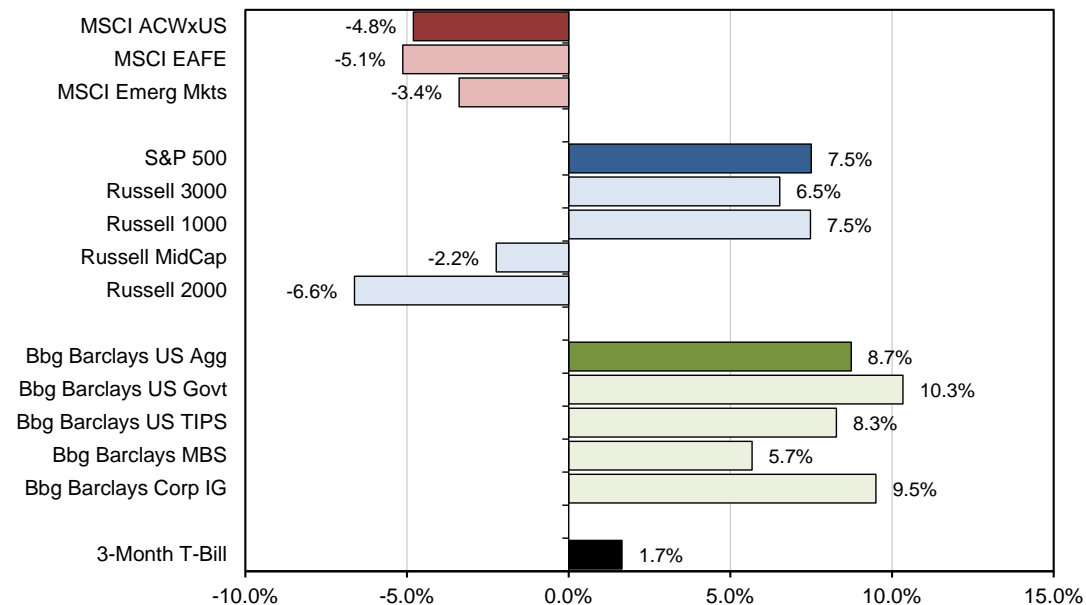


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

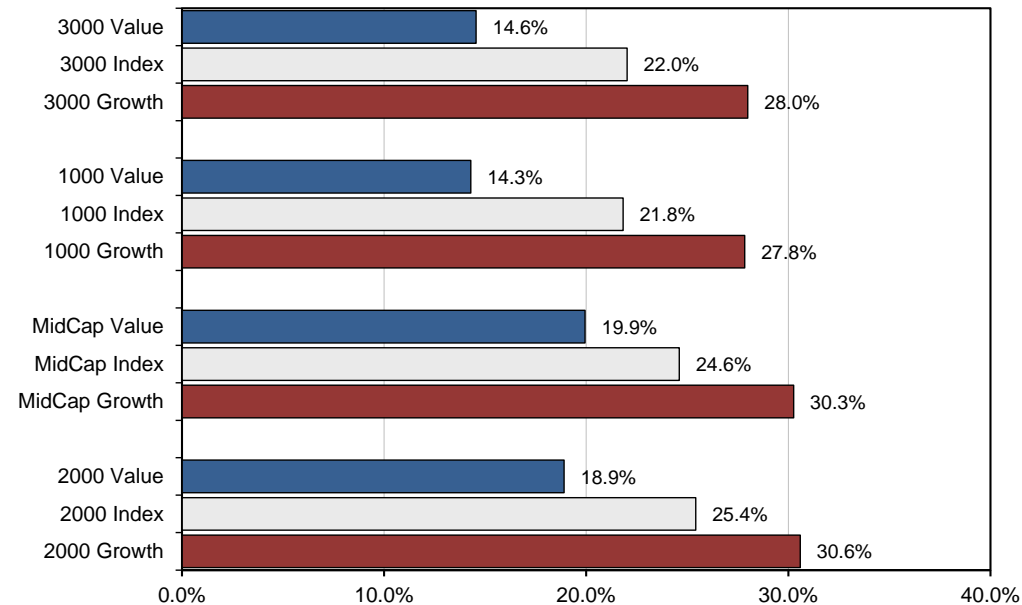


1-Year Performance

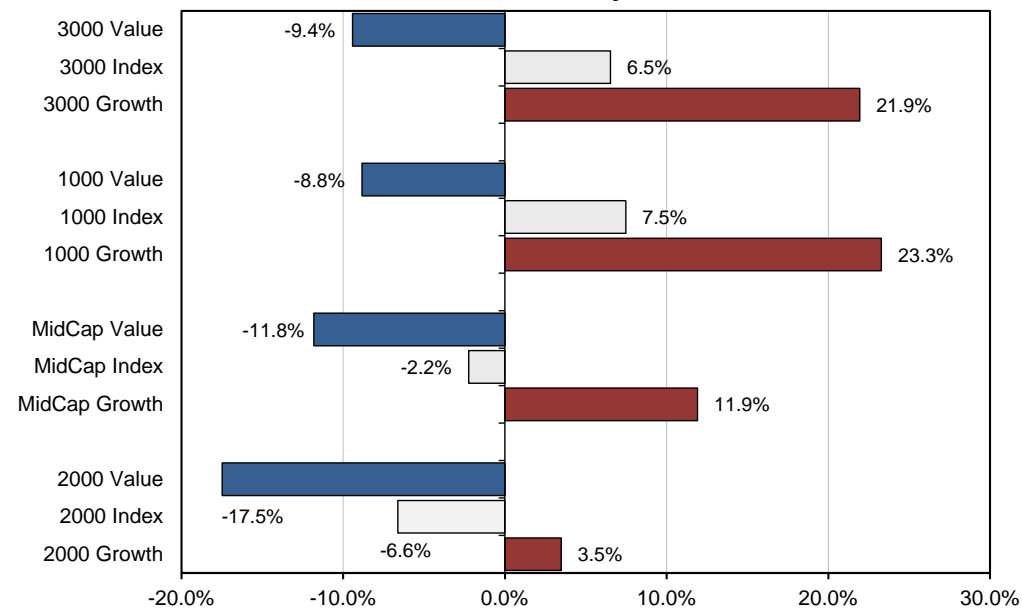


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

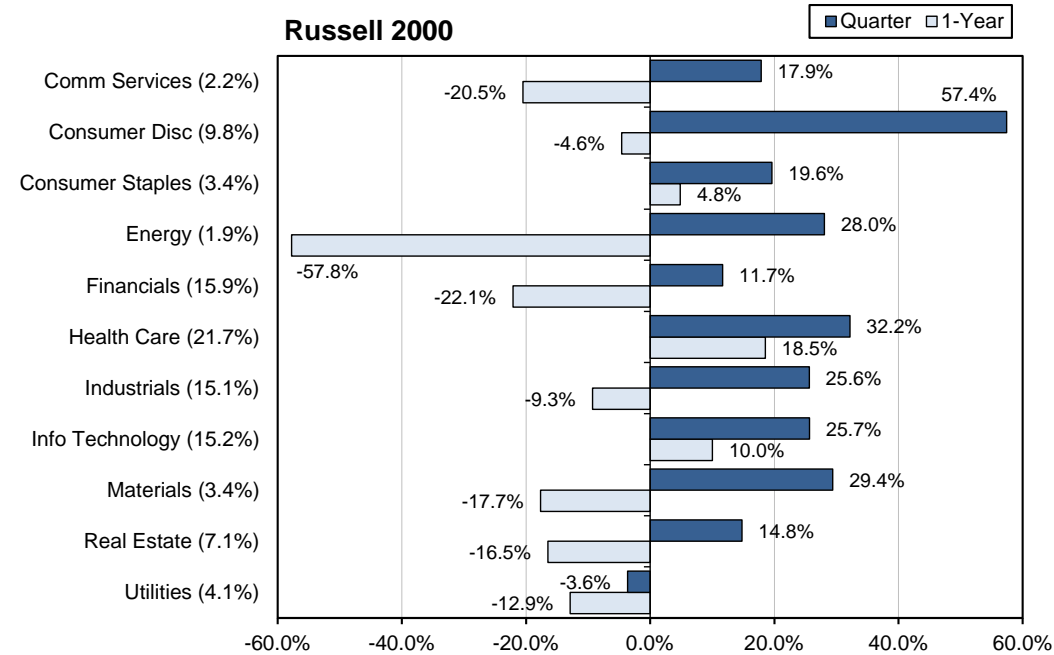
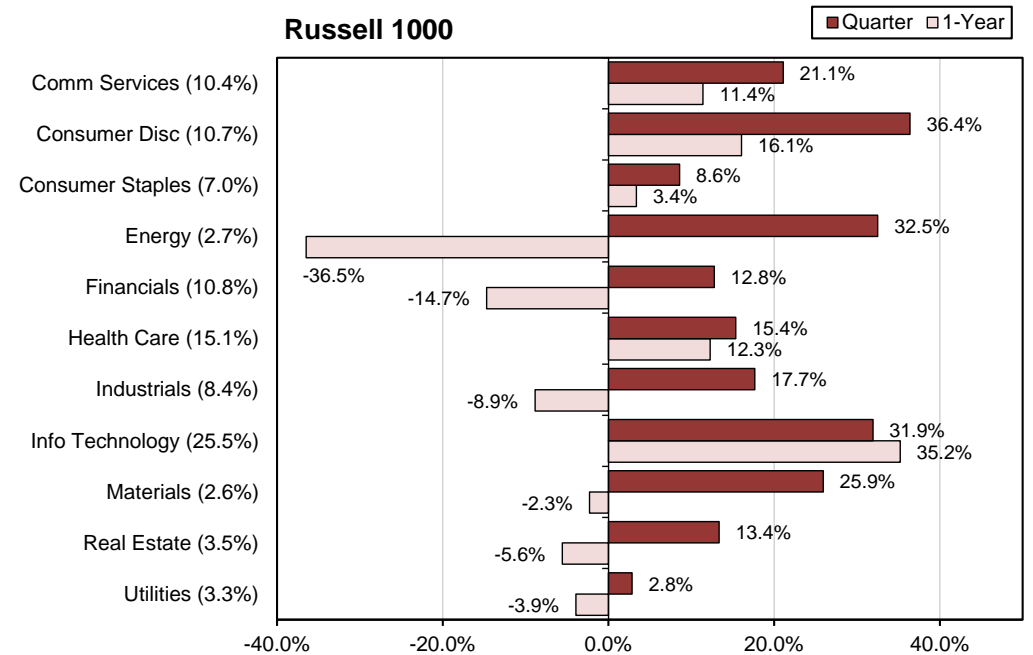
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Microsoft Corp | 5.30% | 29.4% | 53.8% | Information Technology |
| Apple Inc | 5.19% | 43.8% | 86.5% | Information Technology |
| Amazon.com Inc | 4.07% | 41.5% | 45.7% | Consumer Discretionary |
| Facebook Inc A | 1.90% | 36.1% | 17.7% | Communication Services |
| Alphabet Inc A | 1.48% | 22.0% | 31.0% | Communication Services |
| Alphabet Inc Class C | 1.46% | 21.6% | 30.8% | Communication Services |
| Johnson & Johnson | 1.29% | 8.0% | 3.8% | Health Care |
| Berkshire Hathaway Inc Class B | 1.21% | -2.4% | -16.3% | Financials |
| Visa Inc Class A | 1.13% | 20.1% | 12.0% | Information Technology |
| Procter & Gamble Co | 1.01% | 9.4% | 11.8% | Consumer Staples |

| Top 10 Weighted Stocks | | | | |
|----------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Deckers Outdoor Corp | 0.31% | 46.6% | 11.6% | Consumer Discretionary |
| LHC Group Inc | 0.30% | 24.3% | 45.8% | Health Care |
| BJ's Wholesale Club Holdings Inc | 0.29% | 46.3% | 41.2% | Consumer Staples |
| Churchill Downs Inc | 0.29% | 29.3% | 16.2% | Consumer Discretionary |
| Novavax Inc | 0.27% | 513.8% | 1322.4% | Health Care |
| MyoKardia Inc | 0.27% | 106.1% | 92.7% | Health Care |
| Helen Of Troy Ltd | 0.27% | 30.9% | 44.4% | Consumer Discretionary |
| SiteOne Landscape Supply Inc | 0.27% | 54.8% | 64.5% | Industrials |
| EastGroup Properties Inc | 0.26% | 14.3% | 4.9% | Real Estate |
| Ultragenyx Pharmaceutical Inc | 0.25% | 76.1% | 23.2% | Health Care |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Fastly Inc | 0.02% | 348.5% | 319.8% | Information Technology |
| Wayfair Inc Class A | 0.05% | 269.8% | 35.3% | Consumer Discretionary |
| Apache Corp | 0.02% | 223.9% | -51.9% | Energy |
| Targa Resources Corp | 0.02% | 192.7% | -44.7% | Energy |
| Etsy Inc | 0.04% | 176.4% | 73.1% | Consumer Discretionary |
| Bill.com Holdings Inc Ordinary Shares | 0.01% | 163.8% | N/A | Information Technology |
| Livongo Health Inc | 0.01% | 163.5% | N/A | Health Care |
| Immunomedics Inc | 0.03% | 162.9% | 155.5% | Health Care |
| Antero Midstream Corp | 0.01% | 159.5% | -45.7% | Energy |
| Thor Industries Inc | 0.02% | 156.2% | 87.0% | Consumer Discretionary |

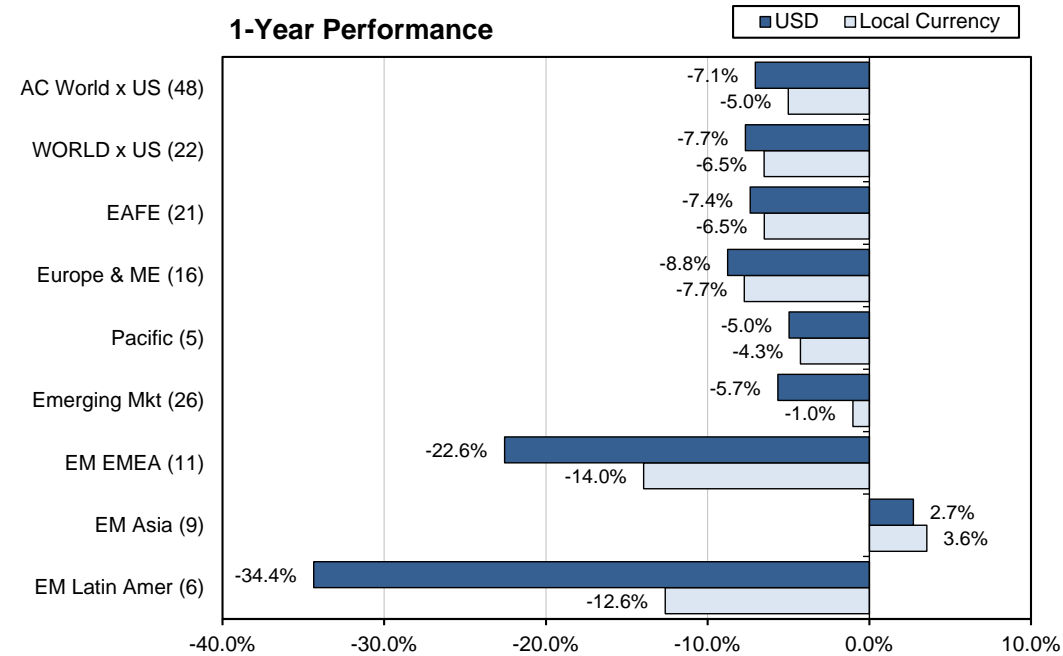
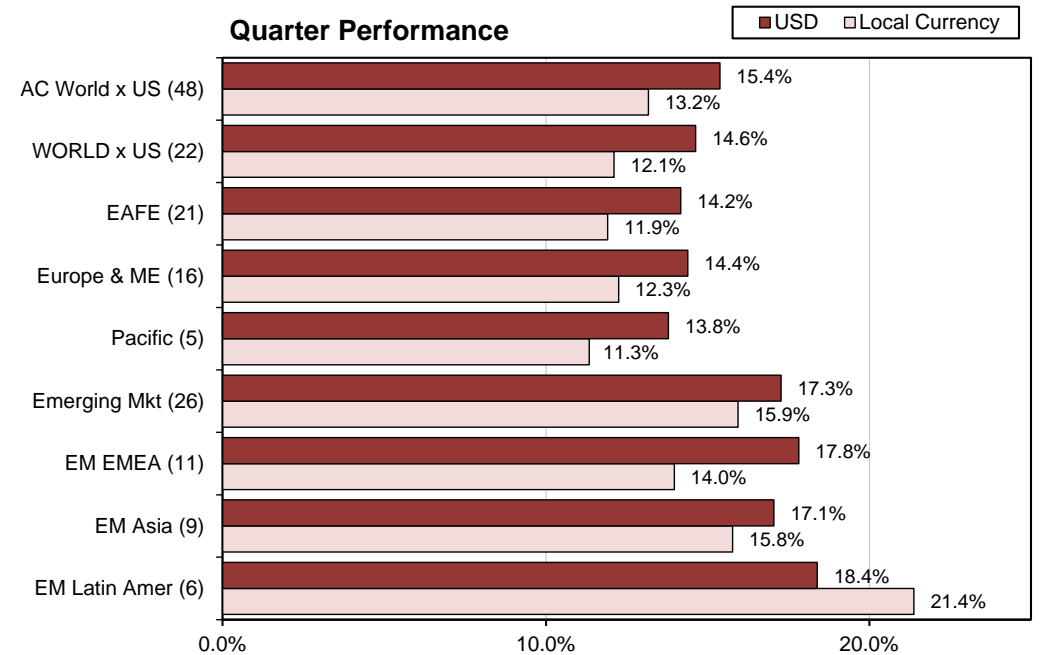
| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Workhorse Group Inc | 0.06% | 860.8% | 491.5% | Consumer Discretionary |
| Veritone Inc | 0.02% | 537.8% | 77.8% | Information Technology |
| Novavax Inc | 0.27% | 513.8% | 1322.4% | Health Care |
| Overstock.com Inc | 0.06% | 469.7% | 109.0% | Consumer Discretionary |
| Vaxart Inc | 0.02% | 400.0% | 1220.7% | Health Care |
| U.S. Auto Parts Network Inc | 0.01% | 394.9% | 592.8% | Consumer Discretionary |
| Camping World Holdings Inc Class A | 0.05% | 380.5% | 131.4% | Consumer Discretionary |
| Macrogenics Inc | 0.08% | 379.7% | 64.5% | Health Care |
| Aspira Womens Health Inc | 0.01% | 361.3% | 331.5% | Health Care |
| Retractable Technologies Inc | 0.01% | 350.0% | 868.9% | Health Care |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Empire State Realty Trust Inc Class A | 0.00% | -20.7% | -50.8% | Real Estate |
| Xerox Holdings Corp | 0.01% | -18.0% | -54.8% | Information Technology |
| Hawaiian Electric Industries Inc | 0.01% | -15.5% | -14.7% | Utilities |
| Biogen Inc | 0.15% | -15.4% | 14.4% | Health Care |
| Cincinnati Financial Corp | 0.03% | -14.3% | -36.6% | Financials |
| General Electric Co | 0.21% | -13.8% | -34.7% | Industrials |
| Coty Inc Class A | 0.00% | -13.4% | -65.5% | Consumer Staples |
| EchoStar Corp | 0.00% | -12.5% | -24.3% | Information Technology |
| NovoCure Ltd | 0.02% | -11.9% | -6.2% | Health Care |
| Molson Coors Beverage Co B | 0.02% | -11.9% | -36.5% | Consumer Staples |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Chesapeake Energy Corp | 0.00% | -85.8% | -98.7% | Energy |
| Hertz Global Holdings Inc | 0.01% | -77.2% | -91.2% | Industrials |
| SeaChange International Inc | 0.00% | -59.4% | 5.6% | Information Technology |
| CorEnergy Infrastructure Trust Inc | 0.01% | -50.0% | -75.6% | Real Estate |
| Evoform Biosciences Inc | 0.01% | -46.8% | -57.4% | Health Care |
| Recro Pharma Inc | 0.00% | -44.3% | -48.6% | Health Care |
| NextCure Inc | 0.02% | -42.2% | 43.1% | Health Care |
| NeuroBo Pharmaceuticals Inc | 0.00% | -42.1% | -60.2% | Health Care |
| LendingClub Corp | 0.02% | -42.0% | -72.3% | Financials |
| ProAssurance Corp | 0.04% | -41.9% | -58.6% | Financials |



- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.4% | 12.3% | -6.5% |
| Consumer Discretionary | 11.3% | 17.6% | -6.9% |
| Consumer Staples | 12.0% | 8.5% | -3.8% |
| Energy | 3.4% | -1.5% | -41.3% |
| Financials | 16.1% | 12.6% | -20.4% |
| Health Care | 14.5% | 13.8% | 17.6% |
| Industrials | 14.5% | 17.5% | -8.0% |
| Information Technology | 8.3% | 23.0% | 12.4% |
| Materials | 7.3% | 22.7% | -8.6% |
| Real Estate | 3.2% | 7.9% | -21.4% |
| Utilities | 4.0% | 11.4% | 2.4% |
| Total | 100.0% | 14.2% | -7.4% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 7.6% | 16.9% | 2.6% |
| Consumer Discretionary | 12.6% | 19.8% | -0.6% |
| Consumer Staples | 10.0% | 9.4% | -4.8% |
| Energy | 4.8% | 8.5% | -34.5% |
| Financials | 18.1% | 10.3% | -22.4% |
| Health Care | 10.7% | 16.0% | 18.3% |
| Industrials | 11.4% | 17.1% | -8.9% |
| Information Technology | 11.0% | 24.1% | 19.2% |
| Materials | 7.6% | 24.6% | -8.7% |
| Real Estate | 2.8% | 6.8% | -21.4% |
| Utilities | 3.5% | 10.3% | -3.2% |
| Total | 100.0% | 15.4% | -7.1% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 13.5% | 22.6% | 14.2% |
| Consumer Discretionary | 17.4% | 22.1% | 12.7% |
| Consumer Staples | 6.5% | 12.6% | -9.1% |
| Energy | 6.0% | 21.6% | -25.3% |
| Financials | 19.1% | 6.6% | -27.4% |
| Health Care | 4.3% | 37.1% | 33.5% |
| Industrials | 4.7% | 16.0% | -15.9% |
| Information Technology | 16.9% | 19.9% | 21.3% |
| Materials | 6.9% | 23.3% | -16.2% |
| Real Estate | 2.6% | 3.6% | -20.3% |
| Utilities | 2.3% | 9.2% | -20.3% |
| Total | 100.0% | 17.3% | -5.7% |

| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 25.4% | 16.5% | 11.5% | 0.9% |
| United Kingdom | 14.1% | 9.1% | 7.4% | -20.8% |
| France | 10.9% | 7.1% | 15.3% | -11.4% |
| Switzerland | 10.3% | 6.7% | 9.7% | 3.8% |
| Germany | 9.3% | 6.0% | 24.5% | -4.4% |
| Australia | 6.7% | 4.4% | 28.6% | -14.6% |
| Netherlands | 4.3% | 2.8% | 24.0% | 7.1% |
| Hong Kong | 3.4% | 2.2% | 7.7% | -17.4% |
| Sweden | 3.1% | 2.0% | 19.5% | 0.8% |
| Spain | 2.4% | 1.6% | 9.6% | -22.5% |
| Denmark | 2.3% | 1.5% | 18.8% | 20.7% |
| Italy | 2.3% | 1.5% | 15.0% | -13.1% |
| Singapore | 1.1% | 0.7% | 7.3% | -23.8% |
| Finland | 1.0% | 0.7% | 18.6% | -3.6% |
| Belgium | 0.9% | 0.6% | 11.9% | -23.3% |
| Ireland | 0.6% | 0.4% | 19.6% | 3.6% |
| Israel | 0.6% | 0.4% | 20.0% | 0.8% |
| Norway | 0.5% | 0.3% | 13.2% | -25.1% |
| New Zealand | 0.3% | 0.2% | 28.0% | 19.6% |
| Austria | 0.2% | 0.1% | 20.6% | -28.2% |
| Portugal | 0.2% | 0.1% | 9.2% | 4.2% |
| Total EAFE Countries | 100.0% | 64.9% | 14.2% | -7.4% |
| Canada | | 6.5% | 19.4% | -10.5% |
| Total Developed Countries | | 71.4% | 14.6% | -7.7% |
| China | | 11.7% | 14.2% | 11.2% |
| Taiwan | | 3.5% | 20.8% | 17.8% |
| Korea | | 3.3% | 19.3% | -1.4% |
| India | | 2.3% | 20.4% | -18.2% |
| Brazil | | 1.5% | 22.6% | -35.3% |
| South Africa | | 1.1% | 25.8% | -26.9% |
| Russia | | 0.9% | 17.6% | -17.7% |
| Saudi Arabia | | 0.8% | 12.2% | -22.7% |
| Thailand | | 0.7% | 22.4% | -25.8% |
| Malaysia | | 0.5% | 12.6% | -14.8% |
| Mexico | | 0.5% | 10.6% | -26.8% |
| Indonesia | | 0.4% | 22.4% | -26.0% |
| Philippines | | 0.2% | 19.3% | -21.4% |
| Qatar | | 0.2% | 6.7% | -13.1% |
| Poland | | 0.2% | 20.8% | -31.2% |
| Chile | | 0.2% | 13.5% | -36.9% |
| United Arab Emirates | | 0.2% | 14.4% | -21.7% |
| Turkey | | 0.1% | 18.3% | -8.5% |
| Peru | | 0.1% | 5.5% | -35.7% |
| Hungary | | 0.1% | 14.1% | -18.3% |
| Colombia | | 0.1% | 7.2% | -43.6% |
| Argentina | | 0.0% | 43.7% | -47.0% |
| Greece | | 0.0% | 9.6% | -35.1% |
| Czech Republic | | 0.0% | 24.1% | -26.8% |
| Egypt | | 0.0% | 4.9% | -13.7% |
| Pakistan | | 0.0% | 11.7% | -17.3% |
| Total Emerging Countries | | 28.6% | 17.3% | -5.7% |
| Total ACWixUS Countries | | 100.0% | 15.4% | -7.1% |

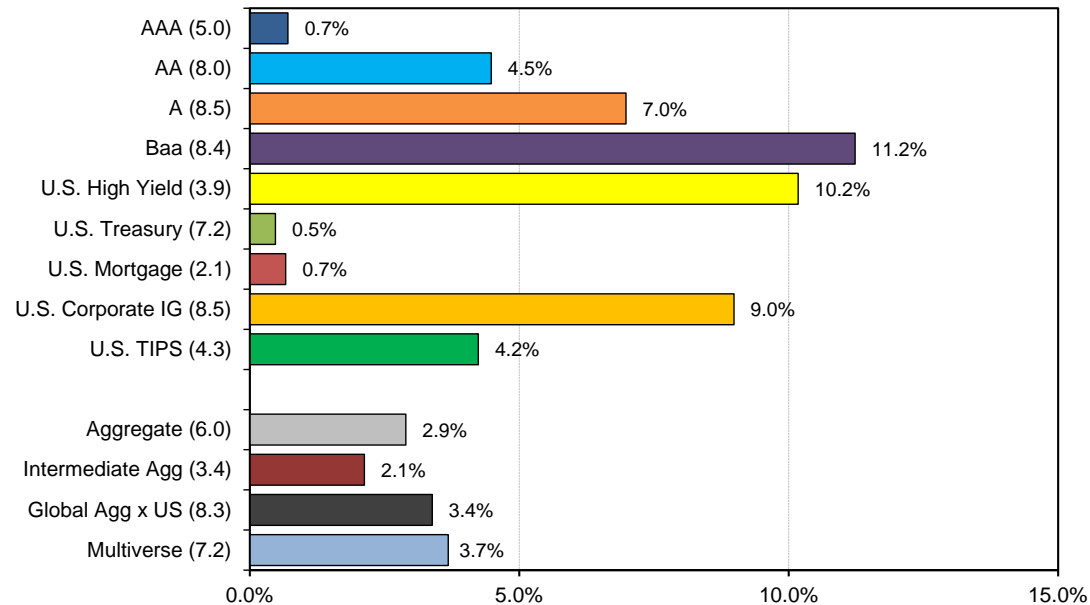
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

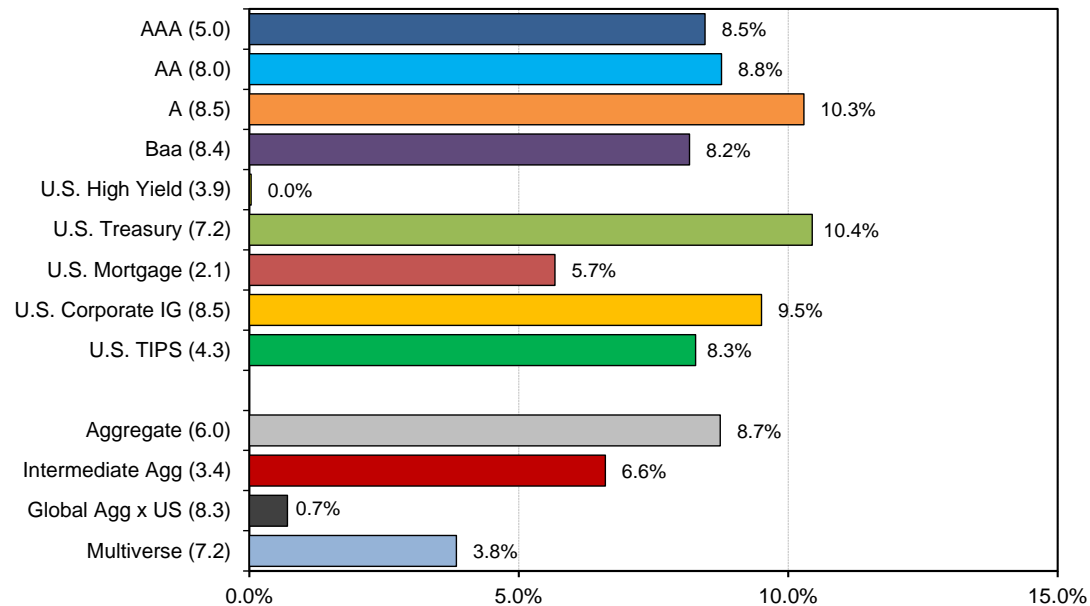


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

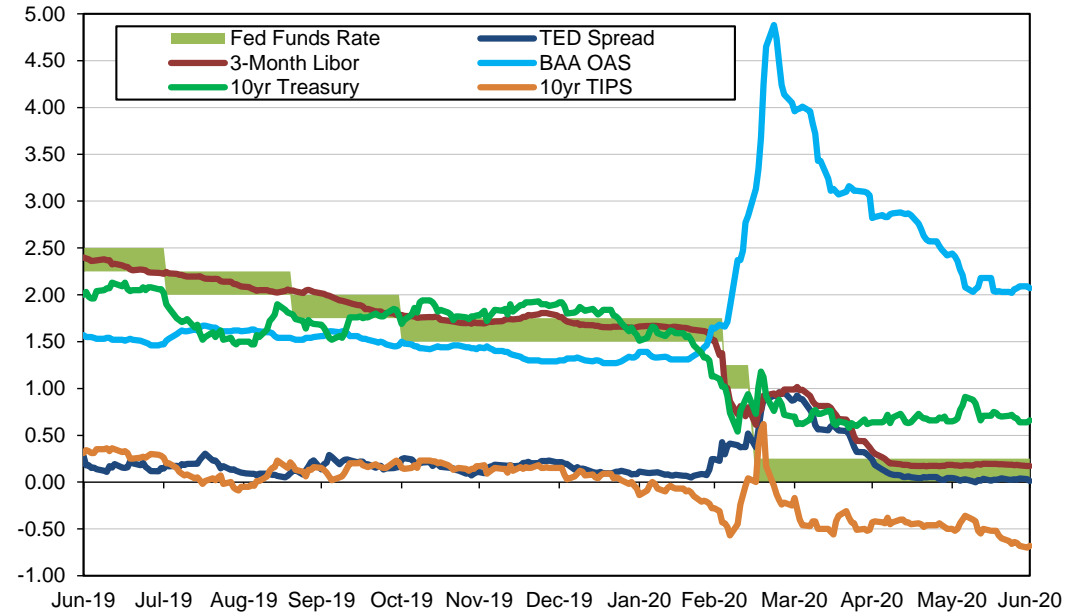


1-Year Performance

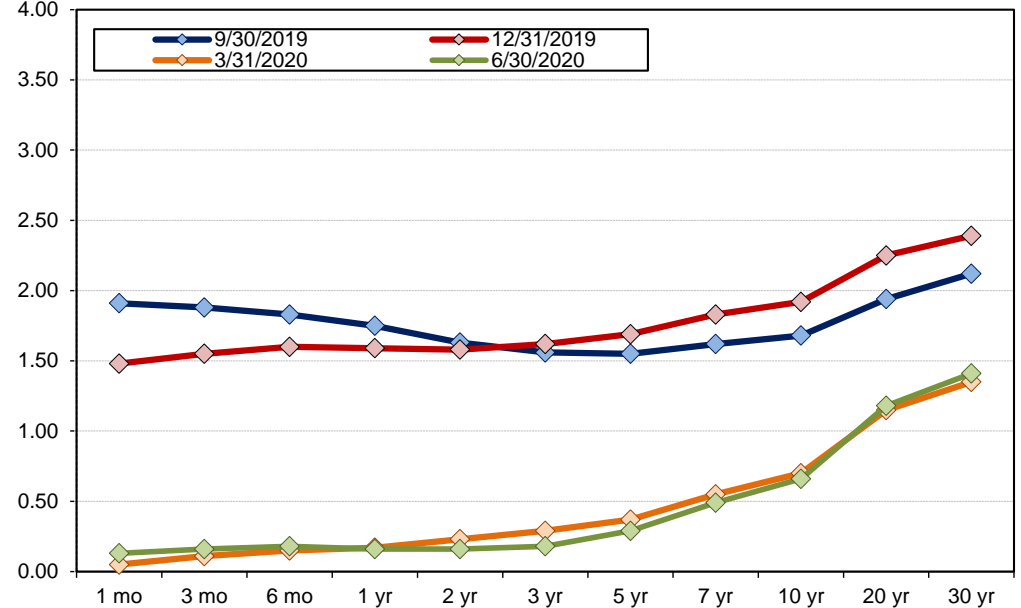


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. 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 investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



Page Intentionally Left Blank



Putting clients first.



EXECUTIVE SUMMARY: 2Q 2020

Market Summary:

The first half of 2020 has brought about seemingly insurmountable challenges and unpredictability on a global basis. Economic activity resumed in many countries despite the continued spread of the coronavirus. After stocks nosedived in the first quarter, the S&P 500 Index had its best quarter in over 20 years, returning 20.54% in the second quarter and erasing the bulk of the losses suffered in the first quarter. Year-to-date the S&P 500 is now only down -3.08%. Small cap stocks were the best performers, rising 25.42% for the quarter. However, smaller companies were hit harder in Q1 and are still down 12.98%. International developed markets also rebounded strongly, returning 14.88% for the quarter but are still down -11.64% in 2020. Value stocks have significantly underperformed growth stocks; in the first half this year the Russell 1000 Value Index is down -16.26% meanwhile the Russell 1000 Growth Index is up 9.81%. Value indices contain many more businesses negatively affected by COVID-19. Corporate bonds rallied after a difficult first quarter and interest rates fell slightly with the 10-year U.S. Treasury yield declining from 0.68% to 0.65%. The Bloomberg Barclays U.S. Aggregate Bond Index increased 2.90% for the quarter and 6.14% for the first half of 2020. High yield bonds rallied 9.61% during the quarter, cutting the year-to-date loss to -4.78%.

Conclusions/Recommendations:

1. The Total Fund returned 13.61% during the quarter and underperformed the Policy Index. The Total Fund ranked nearly in the top quartile of the All Master Trust Index but ranked in the bottom quartile in the same universe with equity allocations =>70%. Domestic and international equities were accretive to relative performance.
2. The Total Fund gained 2.53% over the past year, ranking in the third quartile of the total peer group and the =>70% group, and slightly trailing the Policy Index. Longer-term, the Fund has performed well, ranking in the top quartile of the total peer group (5 and 10-year periods) and performing above the Policy Index.
3. Cook & Bieler outperformed the Russell 1000 Value index but ranked below the peer group. The manager's performance was boosted by a higher allocation and strong stock selection within the Consumer Discretion, Technology, and Industrials sectors.
4. Sawgrass underperformed the Russell 1000 Growth Index and ranked in the bottom quartile of the peer group. The manager's performance was hindered by the portfolio's underweight in Communication Services, Consumer Discretion, and Information Technology, including the largest names in the index.
5. Champlain, T Rowe Price, Summit Creek and Templeton performed well, exceeding their benchmarks during the quarter, and rolling one-year periods. Champlain and T Rowe Price's one-year performance ranked in the top quartile of their respective universe while Summit Creek and Templeton ranked above average for the same period.
6. Schroder outperformed their benchmark and ranked in the top quartile of the universe. The manager's results are attributed to portfolio's corporate credit exposure and the compression in corporate bond spreads during the quarter
7. The real estate portfolio returned -1.20% for the quarter, ranking slightly below median within the NCREIF ODCE universe. PRISA's performance exceeded the benchmark while Principal's matched the index. This is the first time in over ten years a negative total return has been reported.
8. At quarter end the Fund was close to its allocation targets and within policy ranges.



| 1 Quarter | Market Value 04/01/2020 | Net Flows | Return On Investment | Market Value 06/30/2020 |
|--------------------------------------|------------------------------------|-------------------|---------------------------------|------------------------------------|
| Employees' Total Fund | 432,331,091 | -327,298 | 58,819,474 | 490,823,267 |
| Total Domestic Equity | 181,998,131 | 6,816,572 | 40,040,353 | 228,855,057 |
| Cooke & Bieler | 35,868,746 | 2,959,648 | 5,763,391 | 44,591,785 |
| NTGI S&P 500 | 41,617,856 | -3,294 | 8,551,685 | 50,166,248 |
| Sawgrass | 43,877,363 | -54,847 | 9,101,670 | 52,924,187 |
| Champlain Mid Cap | 19,896,880 | -47,828 | 5,358,004 | 25,207,056 |
| NTGI S&P 400 | 18,007,951 | 2,498,793 | 4,504,050 | 25,010,794 |
| T Rowe Price | 10,616,862 | 1,500,000 | 2,444,214 | 14,561,076 |
| Summit Creek | 12,112,473 | -35,900 | 4,317,338 | 16,393,911 |
| Total International Equity | 86,736,026 | - | 13,540,113 | 100,276,139 |
| Templeton | 29,597,872 | - | 3,794,599 | 33,392,471 |
| MFS | 38,074,045 | - | 5,595,111 | 43,669,156 |
| International Emerging Equity | | | | |
| Vanguard EM | 19,064,109 | - | 4,150,403 | 23,214,512 |
| Total Domestic Fixed Income | 128,050,089 | -7,052,087 | 5,665,317 | 126,663,319 |
| Schroder Intermediate Duration | 91,441,486 | -4,550,347 | 4,418,906 | 91,310,045 |
| NTGI Government / Credit | 36,608,603 | -2,501,741 | 1,246,411 | 35,353,274 |
| Total Real Estate | 35,545,367 | -91,783 | -426,315 | 35,027,269 |
| PGIM | 25,167,280 | -60,343 | -274,063 | 24,832,874 |
| Principal Enhanced Property Fund, LP | 10,378,087 | -31,440 | -152,252 | 10,194,395 |
| Cash | 1,478 | - | 6 | 1,484 |



| Fiscal Year To Date | Market Value 01/01/2020 | Net Flows | Return On Investment | Market Value 06/30/2020 |
|--------------------------------------|------------------------------------|-------------------|---------------------------------|------------------------------------|
| Employees' Total Fund | 511,170,454 | -695,549 | -19,651,639 | 490,823,267 |
| Total Domestic Equity | 237,189,887 | 6,596,550 | -14,931,380 | 228,855,057 |
| Cooke & Bieler | 52,314,165 | 2,900,799 | -10,623,179 | 44,591,785 |
| NTGI S&P 500 | 51,761,038 | -8,422 | -1,586,368 | 50,166,248 |
| Sawgrass | 51,902,559 | -119,725 | 1,141,352 | 52,924,187 |
| Champlain Mid Cap | 24,773,190 | -99,507 | 533,373 | 25,207,056 |
| NTGI S&P 400 | 25,614,230 | 2,496,255 | -3,099,691 | 25,010,794 |
| T Rowe Price | 15,413,754 | 1,500,000 | -2,352,678 | 14,561,076 |
| Summit Creek | 15,410,950 | -72,849 | 1,055,810 | 16,393,911 |
| Total International Equity | 113,553,867 | - | -13,277,729 | 100,276,139 |
| Templeton | 39,312,045 | - | -5,919,574 | 33,392,471 |
| MFS | 47,524,324 | - | -3,855,168 | 43,669,156 |
| International Emerging Equity | | | | |
| Vanguard EM | 26,717,499 | - | -3,502,987 | 23,214,512 |
| Total Domestic Fixed Income | 125,305,172 | -7,107,856 | 8,466,003 | 126,663,319 |
| Schroder Intermediate Duration | 89,958,334 | -4,602,613 | 5,954,324 | 91,310,045 |
| NTGI Government / Credit | 35,346,838 | -2,505,243 | 2,511,679 | 35,353,274 |
| Total Real Estate | 35,120,055 | -184,242 | 91,456 | 35,027,269 |
| PGIM | 24,816,514 | -121,594 | 137,954 | 24,832,874 |
| Principal Enhanced Property Fund, LP | 10,303,541 | -62,648 | -46,498 | 10,194,395 |
| Cash | 1,474 | - | 11 | 1,484 |



| 1 Year | | | | |
|--------------------------------------|------------------------------------|--------------------|---------------------------------|------------------------------------|
| | Market Value 07/01/2019 | Net Flows | Return On Investment | Market Value 06/30/2020 |
| Employees' Total Fund | 495,181,028 | -16,455,426 | 12,097,666 | 490,823,267 |
| Total Domestic Equity | 233,893,836 | -10,828,902 | 5,790,123 | 228,855,057 |
| Cooke & Bieler | 50,504,968 | -1,213,693 | -4,699,490 | 44,591,785 |
| NTGI S&P 500 | 51,236,487 | -4,768,592 | 3,698,352 | 50,166,248 |
| Sawgrass | 51,456,264 | -4,494,139 | 5,962,062 | 52,924,187 |
| Champlain Mid Cap | 23,416,864 | -197,940 | 1,988,132 | 25,207,056 |
| NTGI S&P 400 | 27,890,835 | -1,509,031 | -1,371,010 | 25,010,794 |
| T Rowe Price | 14,437,541 | 1,500,000 | -1,376,465 | 14,561,076 |
| Summit Creek | 14,950,875 | -145,506 | 1,588,542 | 16,393,911 |
| Total International Equity | 106,303,462 | - | -6,027,323 | 100,276,139 |
| Templeton | 37,439,872 | - | -4,047,401 | 33,392,471 |
| MFS | 43,988,120 | - | -318,964 | 43,669,156 |
| International Emerging Equity | | | | |
| Vanguard EM | 24,875,469 | - | -1,660,957 | 23,214,512 |
| Total Domestic Fixed Income | 118,815,768 | -3,230,624 | 11,078,174 | 126,663,319 |
| Schroder Intermediate Duration | 88,265,350 | -4,717,905 | 7,762,600 | 91,310,045 |
| NTGI Government / Credit | 30,550,418 | 1,487,281 | 3,315,574 | 35,353,274 |
| Total Real Estate | 36,146,521 | -2,374,382 | 1,255,130 | 35,027,269 |
| PGIM | 26,187,470 | -2,251,416 | 896,820 | 24,832,874 |
| Principal Enhanced Property Fund, LP | 9,959,051 | -122,966 | 358,310 | 10,194,395 |
| Cash | 21,441 | -21,518 | 1,562 | 1,484 |



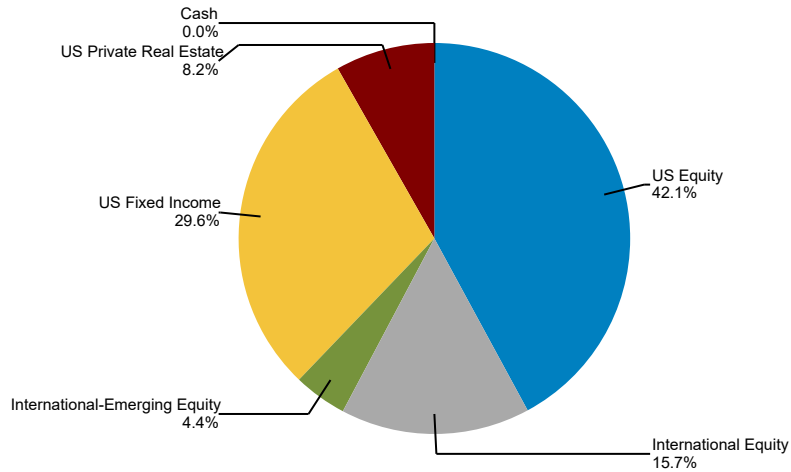
Asset Allocation Attributes

| | Domestic Equity | | International Equity | | Emerging Equity | | Domestic Fixed Income | | Real Estate | | Cash Equivalent | | Total Fund | |
|--------------------------------------|-----------------|-------------|----------------------|-------------|-----------------|-------------|-----------------------|-------------|---------------|-------------|-----------------|--------------|----------------|--------------|
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| Employees' Total Fund | 224,760 | 45.8 | 77,062 | 15.7 | 23,215 | 4.7 | 125,954 | 25.7 | 34,925 | 7.1 | 4,908 | 1.0 | 490,823 | 100.0 |
| Total Domestic Equity | 224,760 | 98.2 | - | - | - | - | - | - | - | - | 4,095 | 1.8 | 228,855 | 46.6 |
| Cooke & Bieler | 43,039 | 96.5 | - | - | - | - | - | - | - | - | 1,553 | 3.5 | 44,592 | 9.1 |
| NTGI S&P 500 | 50,166 | 100.0 | - | - | - | - | - | - | - | - | - | - | 50,166 | 10.2 |
| Sawgrass | 51,726 | 97.7 | - | - | - | - | - | - | - | - | 1,199 | 2.3 | 52,924 | 10.8 |
| Champlain Mid Cap | 24,479 | 97.1 | - | - | - | - | - | - | - | - | 728 | 2.9 | 25,207 | 5.1 |
| NTGI S&P 400 | 25,011 | 100.0 | - | - | - | - | - | - | - | - | - | - | 25,011 | 5.1 |
| T Rowe Price | 14,561 | 100.0 | - | - | - | - | - | - | - | - | - | - | 14,561 | 3.0 |
| Summit Creek | 15,779 | 96.2 | - | - | - | - | - | - | - | - | 615 | 3.8 | 16,394 | 3.3 |
| Total International Equity | - | - | 77,062 | 76.8 | 23,215 | 23.2 | - | - | - | - | - | - | 100,276 | 20.4 |
| Templeton | - | - | 33,392 | 100.0 | - | - | - | - | - | - | - | - | 33,392 | 6.8 |
| MFS | - | - | 43,669 | 100.0 | - | - | - | - | - | - | - | - | 43,669 | 8.9 |
| International Emerging Equity | | | | | | | | | | | | | | |
| Vanguard EM | - | - | - | - | 23,215 | 100.0 | - | - | - | - | - | - | 23,215 | 4.7 |
| Total Domestic Fixed Income | - | - | - | - | - | - | 125,954 | 99.4 | - | - | 709 | 0.6 | 126,663 | 25.8 |
| Schroder Intermediate Duration | - | - | - | - | - | - | 90,601 | 99.2 | - | - | 709 | 0.8 | 91,310 | 18.6 |
| NTGI Government / Credit | - | - | - | - | - | - | 35,353 | 100.0 | - | - | - | - | 35,353 | 7.2 |
| Total Real Estate | - | - | - | - | - | - | - | - | 34,925 | 99.7 | 102 | 0.3 | 35,027 | 7.1 |
| PGIM | - | - | - | - | - | - | - | - | 24,833 | 100.0 | - | - | 24,833 | 5.1 |
| Principal Enhanced Property Fund, LP | - | - | - | - | - | - | - | - | 10,092 | 99.0 | 102 | 1.0 | 10,194 | 2.1 |
| Cash | - | - | - | - | - | - | - | - | - | - | 1 | 100.0 | 1 | 0.0 |



Asset Allocation By Asset Class
Employees' Total Fund
As of June 30, 2020

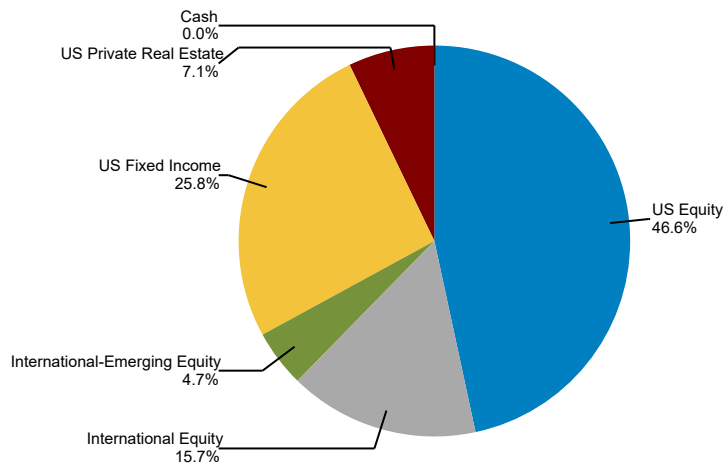
March 31, 2020 : \$432,331,091



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 |

June 30, 2020 : \$490,823,267



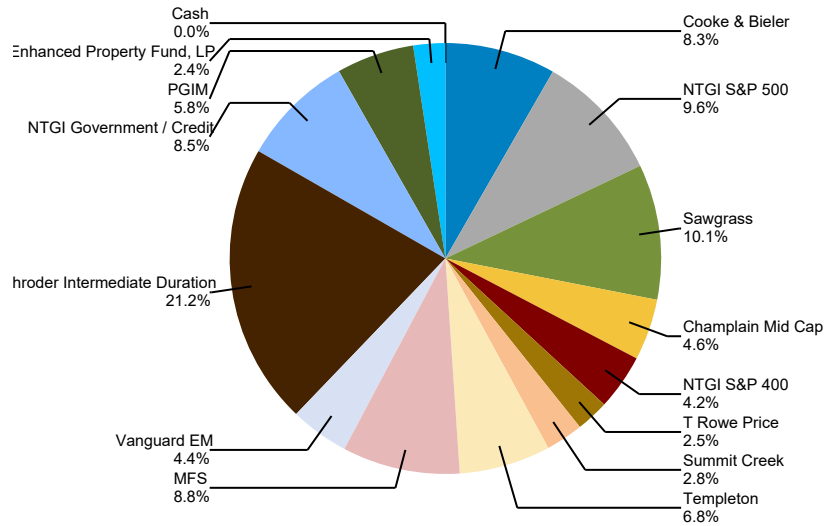
Allocation

| | Market Value | Allocation |
|-------------------------------|--------------|------------|
| US Equity | 228,855,057 | 46.6 |
| International Equity | 77,061,627 | 15.7 |
| International-Emerging Equity | 23,214,512 | 4.7 |
| US Fixed Income | 126,663,319 | 25.8 |
| US Private Real Estate | 35,027,269 | 7.1 |
| Cash | 1,484 | 0.0 |



**Asset Allocation By Manager
Employees' Total Fund
As of June 30, 2020**

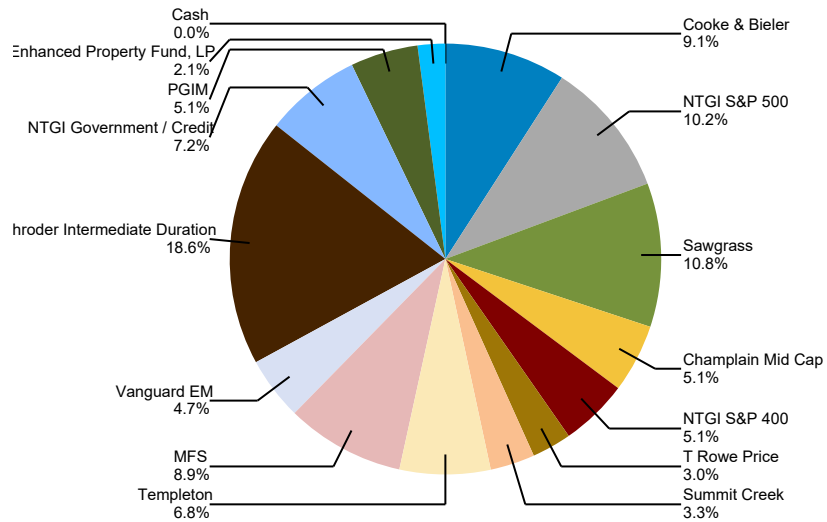
March 31, 2020 : \$432,331,091



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 |

June 30, 2020 : \$490,823,267



Allocation

| | Market Value | Allocation |
|--------------------------------------|--------------|------------|
| Cooke & Bieler | 44,591,785 | 9.1 |
| NTGI S&P 500 | 50,166,248 | 10.2 |
| Sawgrass | 52,924,187 | 10.8 |
| Champlain Mid Cap | 25,207,056 | 5.1 |
| NTGI S&P 400 | 25,010,794 | 5.1 |
| T Rowe Price | 14,561,076 | 3.0 |
| Summit Creek | 16,393,911 | 3.3 |
| Templeton | 33,392,471 | 6.8 |
| MFS | 43,669,156 | 8.9 |
| Vanguard EM | 23,214,512 | 4.7 |
| Schroder Intermediate Duration | 91,310,045 | 18.6 |
| NTGI Government / Credit | 35,353,274 | 7.2 |
| PGIM | 24,832,874 | 5.1 |
| Principal Enhanced Property Fund, LP | 10,194,395 | 2.1 |
| Cash | 1,484 | 0.0 |



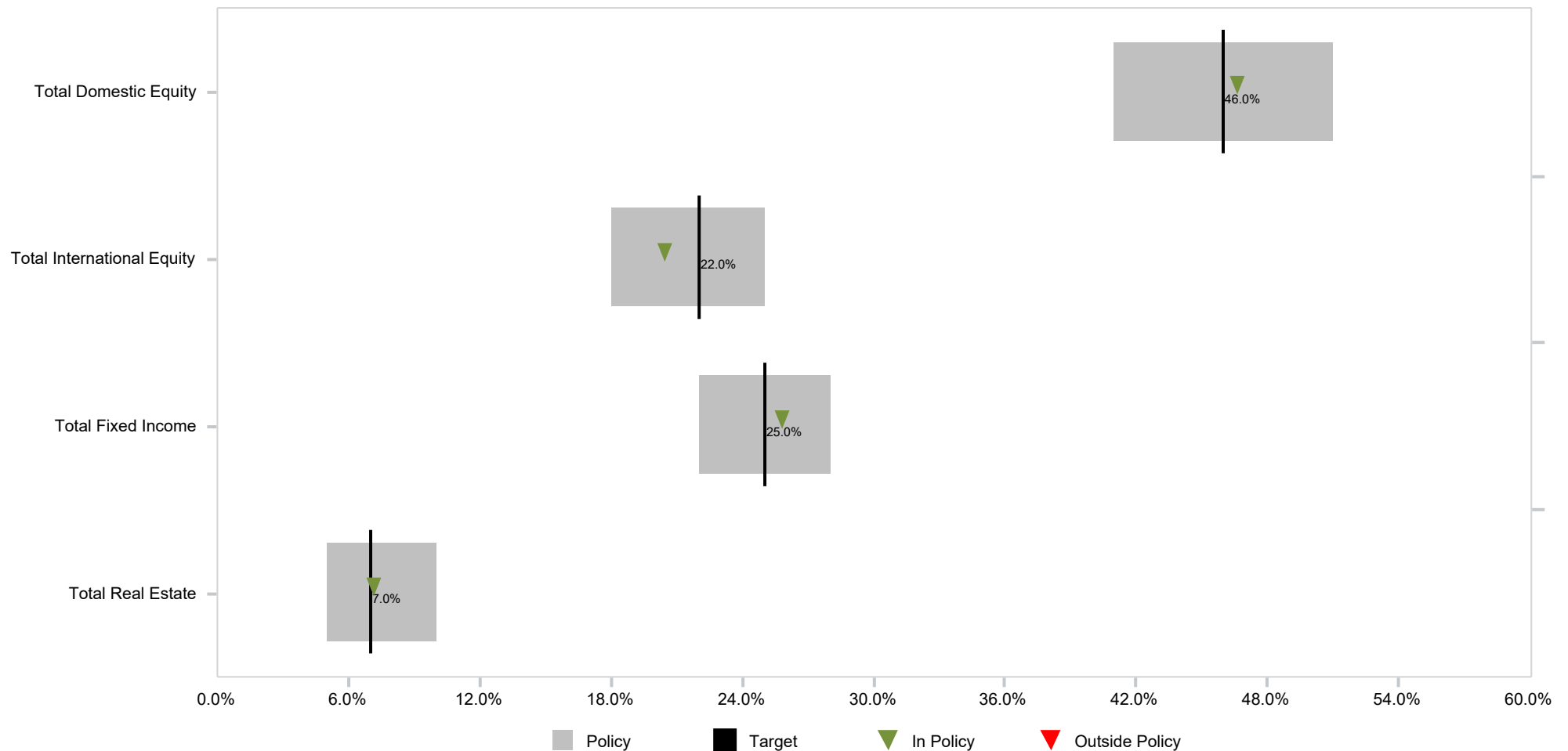
Page Intentionally Left Blank



Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) | Target Rebal. (\$) | Differences (%) |
|----------------------------|---------------------|------------------------|------------------------|-----------------------|------------------------|--------------------|-----------------|
| Employee's Total Fund | 490,823,267 | 100.0 | | 100.0 | | - | 0.0 |
| Total Domestic Equity | 228,855,057 | 46.6 | 41.0 | 46.0 | 51.0 | -3,076,354 | 0.6 |
| Total International Equity | 100,276,139 | 20.4 | 18.0 | 22.0 | 25.0 | 7,704,980 | -1.6 |
| Total Fixed Income | 126,663,319 | 25.8 | 22.0 | 25.0 | 28.0 | -3,957,502 | 0.8 |
| Total Real Estate | 35,027,269 | 7.1 | 5.0 | 7.0 | 10.0 | -669,640 | 0.1 |

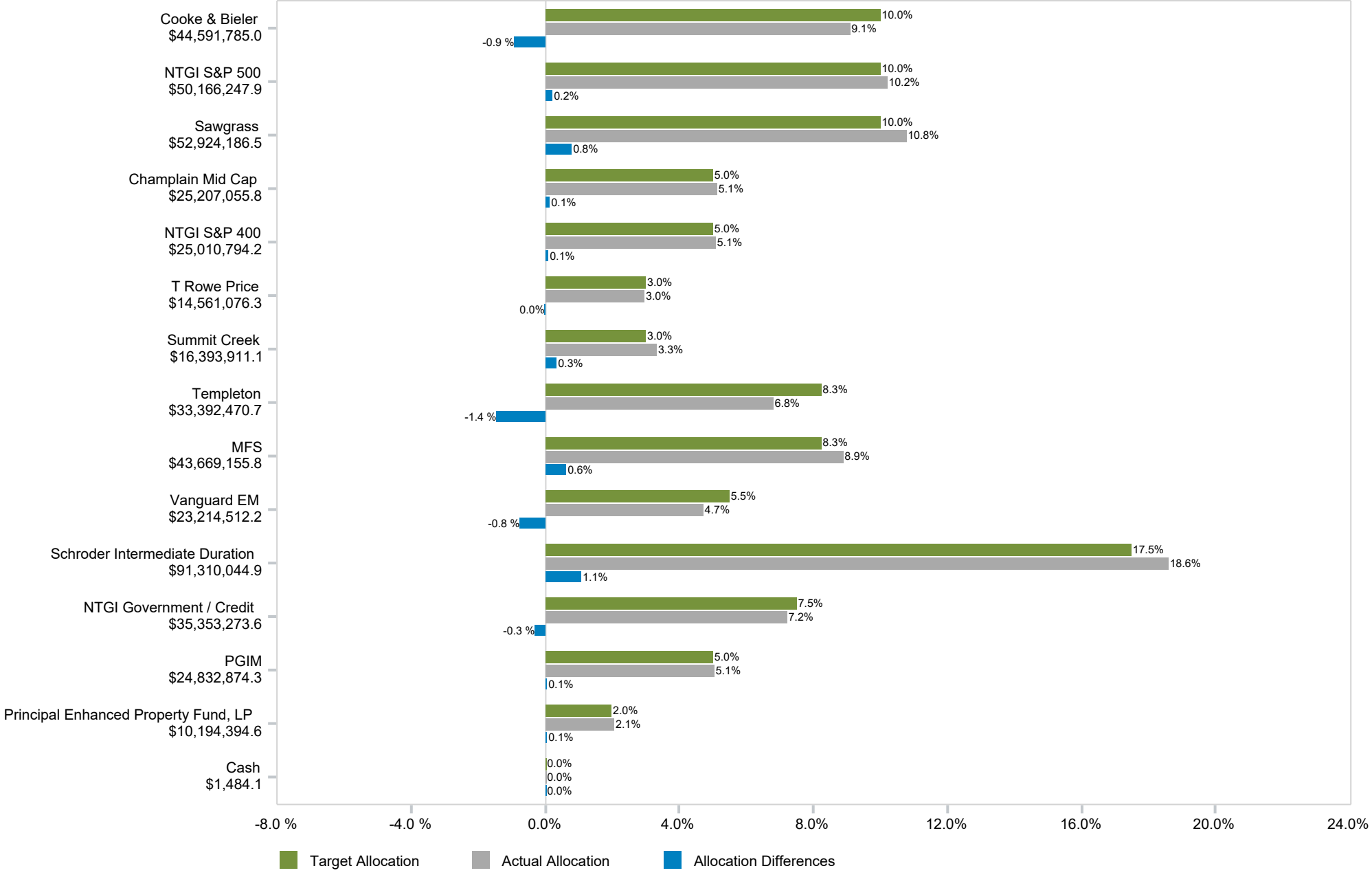
Allocation Summary



Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Target Rebal. (\$000) | Differences (%) |
|--------------------------------------|---------------------------|---------------------------|--------------------------|--------------------------|--------------------|
| Employee's Total Fund | 490,823,267 | 100.0 | 100.0 | - | 0.0 |
| Total Equity | 329,131,195 | 67.1 | 68.0 | 4,628,626 | -0.9 |
| Total Domestic Equity | 228,855,057 | 46.6 | 46.0 | -3,076,354 | 0.6 |
| Cooke & Bieler | 44,591,785 | 9.1 | 10.0 | 4,490,542 | -0.9 |
| NTGI S&P 500 | 50,166,248 | 10.2 | 10.0 | -1,083,921 | 0.2 |
| Sawgrass | 52,924,187 | 10.8 | 10.0 | -3,841,860 | 0.8 |
| Champlain Mid Cap | 25,207,056 | 5.1 | 5.0 | -665,892 | 0.1 |
| NTGI S&P 400 | 25,010,794 | 5.1 | 5.0 | -469,631 | 0.1 |
| T Rowe Price | 14,561,076 | 3.0 | 3.0 | 163,622 | 0.0 |
| Summit Creek | 16,393,911 | 3.3 | 3.0 | -1,669,213 | 0.3 |
| Total International Equity | 100,276,139 | 20.4 | 22.0 | 7,704,980 | -1.6 |
| Templeton | 33,392,471 | 6.8 | 8.3 | 7,100,449 | -1.4 |
| MFS | 43,669,156 | 8.9 | 8.3 | -3,176,236 | 0.6 |
| Vanguard EM | 23,214,512 | 4.7 | 5.5 | 3,780,767 | -0.8 |
| Total Fixed Income | 126,663,319 | 25.8 | 25.0 | -3,957,502 | 0.8 |
| Total Domestic Fixed Income | 126,663,319 | 25.8 | 25.0 | -3,957,502 | 0.8 |
| Schroder Intermediate Duration | 91,310,045 | 18.6 | 17.5 | -5,415,973 | 1.1 |
| NTGI Government / Credit | 35,353,274 | 7.2 | 7.5 | 1,458,471 | -0.3 |
| Total Real Estate | 35,027,269 | 7.1 | 7.0 | -669,640 | 0.1 |
| PGIM | 24,832,874 | 5.1 | 5.0 | -291,711 | 0.1 |
| Principal Enhanced Property Fund, LP | 10,194,395 | 2.1 | 2.0 | -377,929 | 0.1 |
| Cash | 1,484 | 0.0 | 0.0 | -1,484 | 0.0 |





Comparative Performance
Employees' Total Fund
As of June 30, 2020

| Comparative Performance | | | | | | | | | | | | |
|---|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 10 YR | |
| Employees' Total Fund | 13.61 | (27) | -3.84 | (76) | 2.53 | (66) | 6.17 | (36) | 6.80 | (21) | 9.77 | (8) |
| Sioux Falls Total Policy | 14.57 | (16) | -3.39 | (70) | 3.50 | (52) | 6.30 | (33) | 6.65 | (24) | 9.34 | (14) |
| All Master Trust - Total Fund Median | 11.61 | | -1.94 | | 3.66 | | 5.57 | | 5.66 | | 7.82 | |
| Employee's Total Fund | 13.61 | (89) | -3.84 | (52) | 2.53 | (58) | 6.17 | (46) | 6.80 | (30) | 9.77 | (19) |
| Sioux Falls Total Policy | 14.57 | (75) | -3.39 | (47) | 3.50 | (44) | 6.30 | (41) | 6.65 | (37) | 9.34 | (31) |
| Master Trust >=70% Equity Median | 16.24 | | -3.65 | | 3.02 | | 5.80 | | 6.03 | | 8.71 | |
| Total Domestic Equity | 21.78 | (40) | -6.47 | (68) | 2.38 | (64) | 8.59 | (47) | 9.30 | (38) | 13.14 | (39) |
| Russell 3000 Index | 22.03 | (35) | -3.48 | (35) | 6.53 | (25) | 10.04 | (25) | 10.03 | (25) | 13.72 | (23) |
| All Master Trust-US Equity Segment Median | 20.98 | | -4.85 | | 4.12 | | 8.38 | | 8.85 | | 12.79 | |
| Cooke & Bieler | 15.33 | (68) | -20.83 | (94) | -11.17 | (84) | 0.42 | (80) | 5.03 | (56) | 10.71 | (60) |
| Russell 1000 Value Index | 14.29 | (79) | -16.26 | (66) | -8.84 | (67) | 1.82 | (64) | 4.64 | (62) | 10.41 | (69) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 16.98 | | -14.65 | | -6.61 | | 3.16 | | 5.32 | | 10.96 | |
| NTGI S&P 500 | 20.55 | (45) | -3.06 | (37) | 7.52 | (30) | 10.78 | (31) | 10.78 | (27) | 14.04 | (41) |
| S&P 500 Index | 20.54 | (45) | -3.08 | (38) | 7.51 | (30) | 10.73 | (34) | 10.73 | (29) | 13.99 | (45) |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 20.19 | | -4.29 | | 5.29 | | 9.71 | | 9.73 | | 13.83 | |
| Sawgrass | 20.76 | (88) | 2.22 | (79) | 12.50 | (80) | 15.31 | (68) | 12.81 | (72) | 15.33 | (73) |
| Russell 1000 Growth Index | 27.84 | (37) | 9.81 | (44) | 23.28 | (29) | 18.99 | (37) | 15.89 | (29) | 17.23 | (31) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 26.58 | | 8.79 | | 19.56 | | 17.42 | | 14.27 | | 16.61 | |
| Champlain Mid Cap | 26.97 | (3) | 2.19 | (4) | 8.57 | (7) | N/A | | N/A | | N/A | |
| Russell Midcap Index | 24.61 | (17) | -9.13 | (33) | -2.24 | (35) | 5.79 | (35) | 6.76 | (35) | 12.35 | (37) |
| IM U.S. Mid Cap Core Equity (SA+CF) Median | 23.75 | | -12.36 | | -5.00 | | 3.18 | | 5.28 | | 11.57 | |
| NTGI S&P 400 | 24.08 | (36) | -12.75 | (68) | -6.64 | (68) | 2.49 | (54) | 5.28 | (50) | 11.40 | (60) |
| S&P MidCap 400 Index | 24.07 | (36) | -12.78 | (72) | -6.70 | (73) | 2.39 | (68) | 5.22 | (61) | 11.34 | (71) |
| IM U.S. Mid Cap Core Equity (SA+CF) Median | 23.75 | | -12.36 | | -5.00 | | 3.18 | | 5.28 | | 11.57 | |
| T Rowe Price | 21.06 | (59) | -16.61 | (9) | -10.98 | (14) | 0.53 | (6) | 5.18 | (1) | 10.10 | (1) |
| Russell 2000 Value Index | 18.91 | (81) | -23.50 | (52) | -17.48 | (49) | -4.35 | (34) | 1.26 | (27) | 7.82 | (28) |
| IM U.S. Small Cap Value Equity (MF) Median | 21.81 | | -23.41 | | -17.72 | | -5.45 | | -0.42 | | 7.26 | |
| Summit Creek | 35.72 | (30) | 6.93 | (29) | 10.77 | (30) | 16.42 | (28) | 11.94 | (26) | N/A | |
| Russell 2000 Growth Index | 30.58 | (59) | -3.06 | (63) | 3.48 | (59) | 7.86 | (74) | 6.86 | (78) | 12.92 | (80) |
| IM U.S. Small Cap Growth Equity (SA+CF+MF) Median | 31.79 | | 0.73 | | 5.63 | | 10.64 | | 9.94 | | 14.69 | |

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



Comparative Performance
Employees' Total Fund
As of June 30, 2020

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 10 YR | |
|---|--------------|-------------|---------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Total International Equity | 15.61 | (78) | -11.69 | (69) | -5.67 | (78) | 0.59 | (78) | 1.98 | (83) | 5.58 | (77) |
| MSCI AC World ex USA (Net) | 16.12 | (71) | -11.00 | (58) | -4.80 | (65) | 1.13 | (67) | 2.26 | (77) | 4.97 | (90) |
| All Master Trust-Intl. Equity Segment Median | 17.42 | | -10.59 | | -3.74 | | 1.80 | | 3.10 | | 6.42 | |
| Templeton | 12.82 | (82) | -15.06 | (15) | -10.81 | (49) | -4.33 | (61) | -1.55 | (53) | 3.68 | (29) |
| MSCI EAFE Value Index (Net) | 12.43 | (88) | -19.27 | (61) | -14.48 | (70) | -4.43 | (63) | -1.59 | (54) | 3.53 | (32) |
| IM International Large Cap Value Equity (MF) Median | 15.40 | | -16.01 | | -10.88 | | -3.94 | | -1.51 | | 3.39 | |
| MFS | 14.70 | (92) | -8.11 | (74) | -0.73 | (72) | 4.59 | (42) | 4.77 | (33) | 8.15 | (13) |
| MSCI EAFE Growth Index (Net) | 16.95 | (76) | -3.53 | (30) | 4.15 | (32) | 5.91 | (32) | 5.52 | (26) | 7.78 | (20) |
| IM International Large Cap Growth Equity (MF) Median | 18.13 | | -5.09 | | 2.00 | | 3.99 | | 3.30 | | 6.44 | |
| Vanguard EM | 21.77 | (40) | -13.11 | (75) | -6.68 | (72) | 1.52 | (48) | 3.13 | (42) | N/A | |
| MSCI Emerging Markets (Net) Index | 18.08 | (75) | -9.78 | (55) | -3.39 | (53) | 1.90 | (44) | 2.86 | (46) | 3.27 | (49) |
| IM Emerging Markets Equity (MF) Median | 20.27 | | -9.44 | | -3.04 | | 1.15 | | 2.57 | | 3.16 | |
| Total Domestic Fixed Income | 4.52 | (58) | 6.85 | (30) | 9.20 | (35) | 5.25 | (50) | 4.76 | (46) | 5.24 | (35) |
| Blmbg. Barc. U.S. Aggregate Index | 2.90 | (82) | 6.14 | (39) | 8.74 | (39) | 5.32 | (48) | 4.30 | (62) | 3.82 | (75) |
| All Master Trust-US Fixed Income Segment Median | 4.94 | | 5.37 | | 7.98 | | 5.25 | | 4.55 | | 4.74 | |
| Schroder Intermediate Duration | 4.98 | (15) | 6.77 | (4) | 8.96 | (4) | 5.24 | (7) | 4.25 | (9) | N/A | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 2.81 | (83) | 5.28 | (41) | 7.12 | (48) | 4.43 | (70) | 3.46 | (78) | 3.13 | (84) |
| IM U.S. Intermediate Duration (SA+CF) Median | 3.72 | | 5.05 | | 7.09 | | 4.57 | | 3.71 | | 3.48 | |
| NTGI Government / Credit | 3.55 | (74) | 7.25 | (14) | 10.08 | (14) | 5.93 | (23) | 4.78 | (40) | 4.16 | (70) |
| Blmbg. Barc. U.S. Gov't/Credit | 3.71 | (69) | 7.21 | (15) | 10.02 | (15) | 5.87 | (29) | 4.74 | (45) | 4.13 | (71) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 4.42 | | 6.24 | | 8.93 | | 5.57 | | 4.70 | | 4.34 | |
| Total Real Estate | -1.20 | (55) | 0.26 | (44) | 3.49 | (39) | 6.67 | (38) | 8.07 | (55) | 11.35 | (50) |
| NCREIF Fund Index-ODCE (EW) (Net) | -1.47 | (69) | -0.77 | (64) | 1.70 | (70) | 5.09 | (79) | 6.72 | (83) | 9.95 | (85) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -1.14 | | -0.48 | | 2.78 | | 6.54 | | 8.15 | | 11.32 | |
| PGIM | -1.09 | (50) | 0.55 | (30) | 3.47 | (39) | 6.59 | (47) | 8.02 | (58) | 11.33 | (50) |
| NCREIF Fund Index-ODCE (EW) (Net) | -1.47 | (69) | -0.77 | (64) | 1.70 | (70) | 5.09 | (79) | 6.72 | (83) | 9.95 | (85) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -1.14 | | -0.48 | | 2.78 | | 6.54 | | 8.15 | | 11.32 | |
| Principal Enhanced Property Fund, LP | -1.47 | (69) | -0.46 | (50) | 3.60 | (38) | N/A | | N/A | | N/A | |
| NCREIF Fund Index-ODCE (EW) (Net) | -1.47 | (69) | -0.77 | (64) | 1.70 | (70) | 5.09 | (79) | 6.72 | (83) | 9.95 | (85) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -1.14 | | -0.48 | | 2.78 | | 6.54 | | 8.15 | | 11.32 | |
| Cash | 0.40 | | 0.72 | | 1.65 | | 1.68 | | 1.09 | | N/A | |
| 90 Day U.S. Treasury Bill | 0.02 | | 0.60 | | 1.63 | | 1.77 | | 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 Jun-2020 | | 1 Year Ending Jun-2019 | | 1 Year Ending Jun-2018 | | 1 Year Ending Jun-2017 | | 1 Year Ending Jun-2016 | |
|---|---------------------------------|-------------|---------------------------------|-------------|---------------------------------|-------------|---------------------------------|-------------|---------------------------------|-------------|
| Employees' Total Fund | 2.53 | (66) | 7.69 | (24) | 8.40 | (25) | 14.27 | (11) | 1.60 | (38) |
| Sioux Falls Total Policy | 3.50 | (52) | 6.07 | (55) | 9.40 | (13) | 14.30 | (11) | 0.50 | (53) |
| All Master Trust - Total Fund Median | 3.66 | | 6.27 | | 6.82 | | 11.44 | | 0.69 | |
| Employee's Total Fund | 2.53 | (58) | 7.69 | (19) | 8.40 | (75) | 14.27 | (52) | 1.60 | (20) |
| Sioux Falls Total Policy | 3.50 | (44) | 6.07 | (45) | 9.40 | (50) | 14.30 | (52) | 0.50 | (28) |
| Master Trust >=70% Equity Median | 3.02 | | 5.76 | | 9.38 | | 14.37 | | -0.79 | |
| Total Domestic Equity | 2.38 | (64) | 9.93 | (17) | 13.77 | (58) | 19.07 | (40) | 2.29 | (29) |
| Russell 3000 Index | 6.53 | (25) | 8.98 | (31) | 14.78 | (38) | 18.51 | (55) | 2.14 | (32) |
| All Master Trust-US Equity Segment Median | 4.12 | | 7.45 | | 14.38 | | 18.58 | | 1.05 | |
| Cooke & Bieler | -11.17 | (84) | 9.53 | (26) | 4.08 | (96) | 25.05 | (10) | 0.94 | (41) |
| Russell 1000 Value Index | -8.84 | (67) | 8.46 | (34) | 6.77 | (86) | 15.53 | (71) | 2.86 | (29) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | -6.61 | | 6.66 | | 10.31 | | 17.84 | | -0.37 | |
| NTGI S&P 500 | 7.52 | (30) | 10.55 | (32) | 14.39 | (47) | 17.90 | (48) | 4.08 | (26) |
| S&P 500 Index | 7.51 | (30) | 10.42 | (36) | 14.37 | (48) | 17.90 | (48) | 3.99 | (29) |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 5.29 | | 8.89 | | 14.29 | | 17.77 | | 1.60 | |
| Sawgrass | 12.50 | (80) | 16.77 | (13) | 16.72 | (74) | 12.16 | (97) | 6.24 | (9) |
| Russell 1000 Growth Index | 23.28 | (29) | 11.56 | (51) | 22.51 | (41) | 20.42 | (50) | 3.02 | (21) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 19.56 | | 11.67 | | 21.42 | | 20.40 | | -0.58 | |
| Champlain Mid Cap | 8.57 | (7) | N/A | | N/A | | N/A | | N/A | |
| Russell Midcap Index | -2.24 | (35) | 7.83 | (35) | 12.33 | (67) | 16.48 | (77) | 0.56 | (47) |
| IM U.S. Mid Cap Core Equity (SA+CF) Median | -5.00 | | 2.32 | | 13.48 | | 18.55 | | 0.41 | |
| NTGI S&P 400 | -6.64 | (68) | 1.51 | (53) | 13.58 | (37) | 18.49 | (54) | 1.42 | (29) |
| S&P MidCap 400 Index | -6.70 | (73) | 1.36 | (70) | 13.50 | (46) | 18.57 | (47) | 1.33 | (41) |
| IM U.S. Mid Cap Core Equity (SA+CF) Median | -5.00 | | 2.32 | | 13.48 | | 18.55 | | 0.41 | |
| T Rowe Price | -10.98 | (14) | 0.04 | (4) | 14.09 | (30) | 24.32 | (24) | 1.92 | (4) |
| Russell 2000 Value Index | -17.48 | (49) | -6.24 | (32) | 13.10 | (38) | 24.86 | (21) | -2.58 | (32) |
| IM U.S. Small Cap Value Equity (MF) Median | -17.72 | | -8.51 | | 12.21 | | 21.12 | | -4.49 | |
| Summit Creek | 10.77 | (30) | 10.39 | (21) | 29.03 | (23) | 20.07 | (82) | -7.21 | (35) |
| Russell 2000 Growth Index | 3.48 | (59) | -0.49 | (79) | 21.86 | (68) | 24.40 | (51) | -10.75 | (52) |
| IM U.S. Small Cap Growth Equity (SA+CF+MF) Median | 5.63 | | 4.83 | | 24.60 | | 24.45 | | -10.44 | |

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



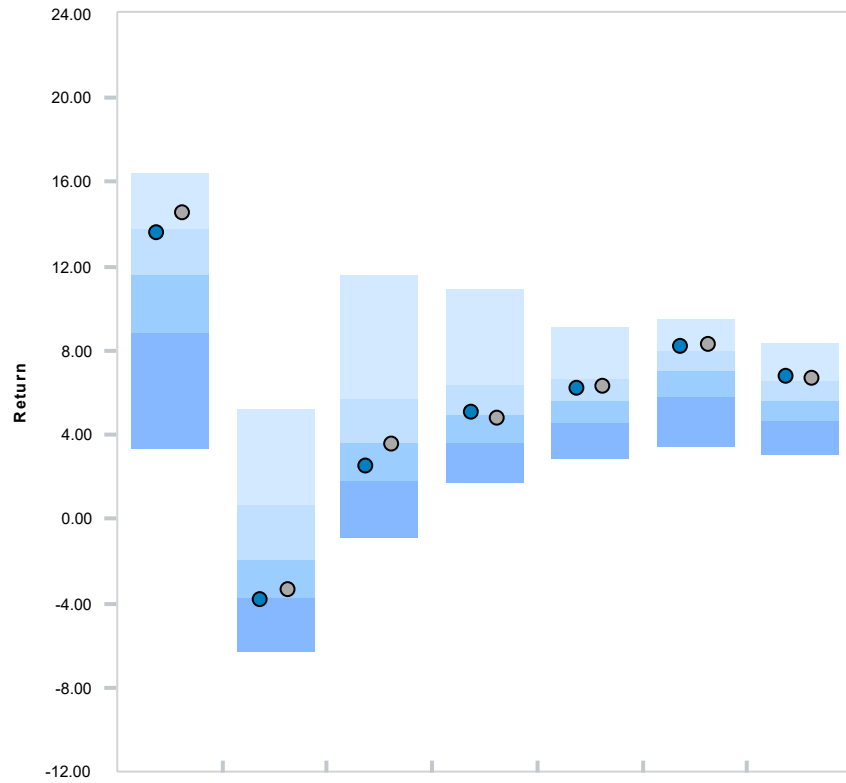
Comparative Performance
Employees' Total Fund
Years Ending

| | 1 Year Ending Jun-2020 | | 1 Year Ending Jun-2019 | | 1 Year Ending Jun-2018 | | 1 Year Ending Jun-2017 | | 1 Year Ending Jun-2016 | |
|---|---------------------------------|-------------|---------------------------------|-------------|---------------------------------|-------------|---------------------------------|-------------|---------------------------------|-------------|
| Total International Equity | -5.67 | (78) | 1.87 | (42) | 5.90 | (83) | 22.85 | (24) | -11.76 | (90) |
| MSCI AC World ex USA (Net) | -4.80 | (65) | 1.29 | (53) | 7.28 | (63) | 20.45 | (50) | -10.24 | (79) |
| All Master Trust-Intl. Equity Segment Median | -3.74 | | 1.43 | | 7.59 | | 20.42 | | -8.71 | |
| Templeton | -10.81 | (49) | -6.26 | (100) | 4.74 | (17) | 22.63 | (21) | -13.90 | (72) |
| MSCI EAFE Value Index (Net) | -14.48 | (70) | -2.10 | (22) | 4.25 | (25) | 25.01 | (1) | -15.43 | (74) |
| IM International Large Cap Value Equity (MF) Median | -10.88 | | -4.85 | | 3.51 | | 20.53 | | -12.21 | |
| MFS | -0.73 | (72) | 7.48 | (15) | 7.23 | (53) | 22.64 | (8) | -10.03 | (64) |
| MSCI EAFE Growth Index (Net) | 4.15 | (32) | 4.24 | (32) | 9.41 | (31) | 15.70 | (76) | -4.80 | (26) |
| IM International Large Cap Growth Equity (MF) Median | 2.00 | | 2.36 | | 7.44 | | 17.56 | | -8.83 | |
| Vanguard EM | -6.68 | (72) | 6.20 | (14) | 5.56 | (60) | 24.75 | (22) | -10.61 | (58) |
| MSCI Emerging Markets (Net) Index | -3.39 | (53) | 1.21 | (49) | 8.20 | (35) | 23.75 | (30) | -12.05 | (71) |
| IM Emerging Markets Equity (MF) Median | -3.04 | | 0.97 | | 6.78 | | 21.26 | | -9.98 | |
| Total Domestic Fixed Income | 9.20 | (35) | 7.53 | (49) | -0.71 | (87) | 0.32 | (68) | 7.89 | (26) |
| Blmbg. Barc. U.S. Aggregate Index | 8.74 | (39) | 7.87 | (40) | -0.40 | (77) | -0.31 | (83) | 6.00 | (42) |
| All Master Trust-US Fixed Income Segment Median | 7.98 | | 7.44 | | 0.17 | | 1.23 | | 5.53 | |
| Schroder Intermediate Duration | 8.96 | (4) | 7.17 | (24) | -0.19 | (69) | 0.86 | (28) | 4.76 | (30) |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 7.12 | (48) | 6.93 | (43) | -0.58 | (98) | -0.21 | (83) | 4.33 | (62) |
| IM U.S. Intermediate Duration (SA+CF) Median | 7.09 | | 6.86 | | -0.03 | | 0.36 | | 4.45 | |
| NTGI Government / Credit | 10.08 | (14) | 8.60 | (15) | -0.58 | (94) | -0.39 | (89) | 6.70 | (13) |
| Blmbg. Barc. U.S. Gov't/Credit | 10.02 | (15) | 8.52 | (19) | -0.63 | (96) | -0.41 | (90) | 6.70 | (13) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 8.93 | | 8.10 | | 0.00 | | 0.34 | | 6.13 | |
| Schroder Long Duration | N/A | | N/A | | N/A | | -0.07 | (60) | 15.65 | (27) |
| Blmbg. Barc. U.S. Long Government/Credit | 18.91 | (44) | 13.82 | (65) | -0.78 | (66) | -1.07 | (91) | 15.72 | (26) |
| IM U.S. Long Duration (SA+CF) Median | 18.62 | | 14.16 | | -0.63 | | 0.22 | | 14.94 | |
| Total Real Estate | 3.49 | (39) | 7.80 | (29) | 8.80 | (47) | 7.72 | (67) | 12.75 | (41) |
| NCREIF Fund Index-ODCE (EW) (Net) | 1.70 | (70) | 5.99 | (84) | 7.68 | (76) | 7.23 | (74) | 11.24 | (82) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 2.78 | | 7.45 | | 8.68 | | 8.31 | | 12.62 | |
| PGIM | 3.47 | (39) | 7.76 | (30) | 8.61 | (54) | 7.72 | (67) | 12.75 | (41) |
| NCREIF Fund Index-ODCE (EW) (Net) | 1.70 | (70) | 5.99 | (84) | 7.68 | (76) | 7.23 | (74) | 11.24 | (82) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 2.78 | | 7.45 | | 8.68 | | 8.31 | | 12.62 | |
| Principal Enhanced Property Fund, LP | 3.60 | (38) | 8.08 | (24) | N/A | | N/A | | N/A | |
| NCREIF Fund Index-ODCE (EW) (Net) | 1.70 | (70) | 5.99 | (84) | 7.68 | (76) | 7.23 | (74) | 11.24 | (82) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 2.78 | | 7.45 | | 8.68 | | 8.31 | | 12.62 | |

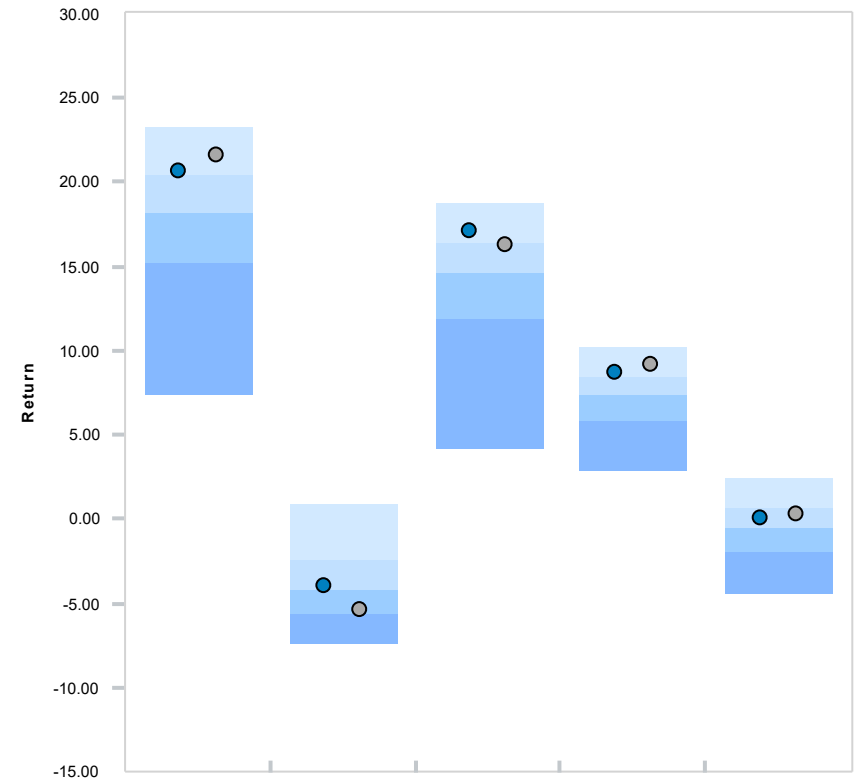
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Peer Group Analysis - All Master Trust - Total Fund



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| ● Employees' | 13.61 (27) | -3.84 (76) | 2.53 (66) | 5.08 (47) | 6.17 (36) | 8.14 (23) | 6.80 (21) |
| ○ Sioux Falls Policy | 14.57 (16) | -3.39 (70) | 3.50 (52) | 4.78 (54) | 6.30 (33) | 8.24 (21) | 6.65 (24) |
| Median | 11.61 | -1.94 | 3.66 | 4.94 | 5.57 | 7.06 | 5.66 |



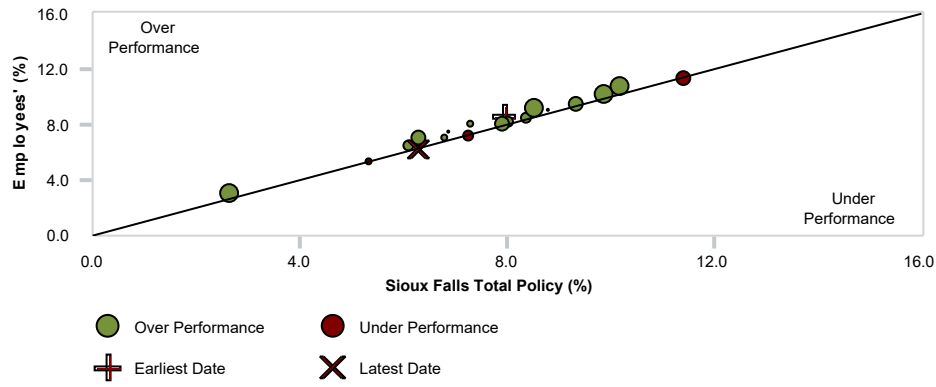
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------|------------|------------|------------|-----------|-----------|
| ● Employees' | 20.62 (22) | -3.97 (46) | 17.14 (16) | 8.74 (21) | 0.06 (38) |
| ○ Sioux Falls Policy | 21.60 (14) | -5.37 (71) | 16.29 (26) | 9.17 (15) | 0.31 (33) |
| Median | 18.18 | -4.23 | 14.61 | 7.33 | -0.54 |

Comparative Performance

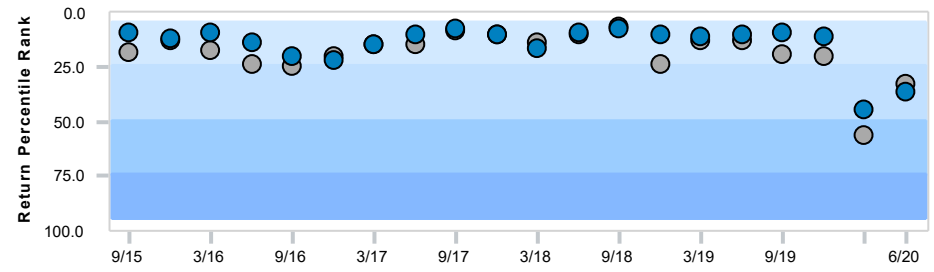
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Employees' | -15.36 (79) | 6.03 (18) | 0.56 (68) | 3.44 (35) | 9.38 (17) | -8.57 (79) |
| Sioux Falls Total Policy | -15.67 (82) | 6.50 (8) | 0.58 (67) | 3.41 (36) | 9.77 (11) | -9.74 (94) |
| All Master Trust - Total Fund Median | -12.41 | 4.86 | 0.84 | 3.17 | 7.96 | -6.87 |



3 Yr Rolling Under/Over Performance - 5 Years

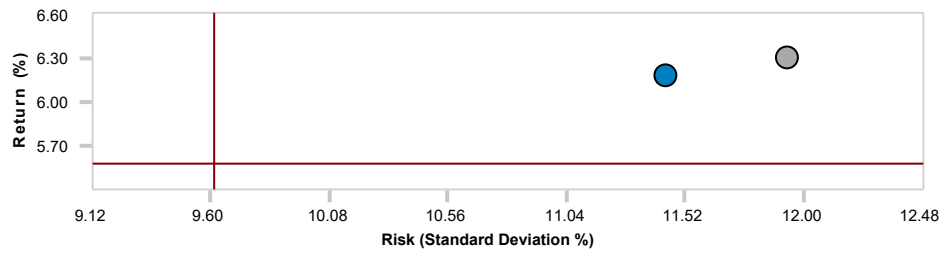


3 Yr Rolling Percentile Ranking - 5 Years



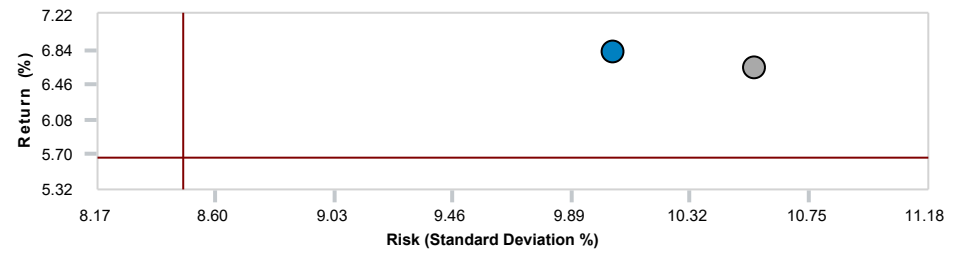
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Employees' | 20 | 18 (90%) | 2 (10%) | 0 (0%) | 0 (0%) |
| ● Sioux Falls Policy | 20 | 18 (90%) | 1 (5%) | 1 (5%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| ● Employees' | 6.17 | 11.45 |
| ● Sioux Falls Policy | 6.30 | 11.94 |
| — Median | 5.58 | 9.61 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| ● Employees' | 6.80 | 10.05 |
| ● Sioux Falls Policy | 6.65 | 10.56 |
| — Median | 5.66 | 8.48 |

Historical Statistics - 3 Years

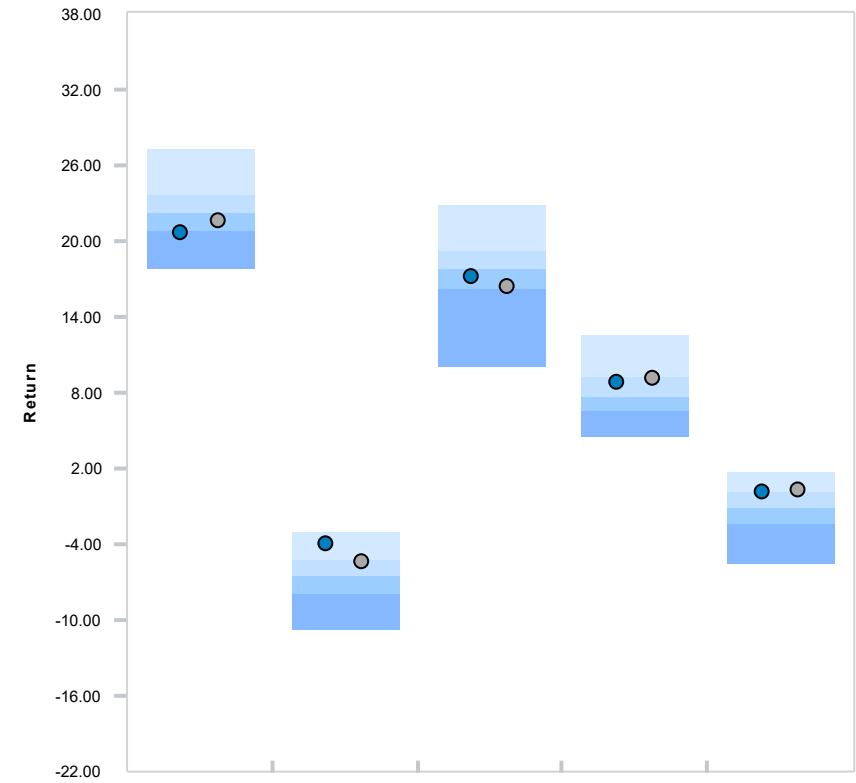
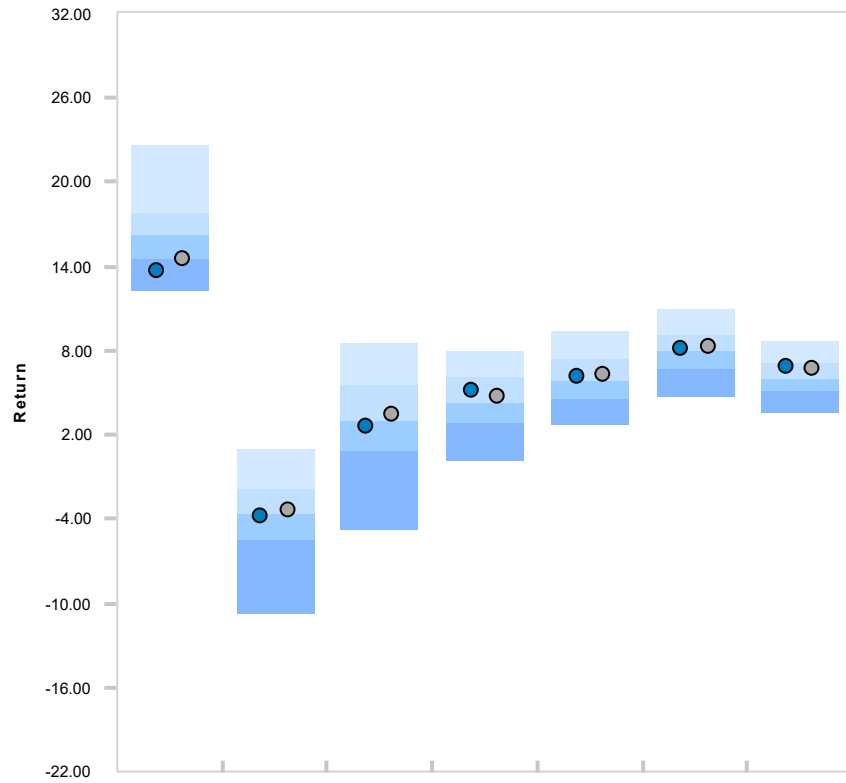
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Employees' | 1.00 | 96.47 | 95.91 | 0.13 | -0.17 | 0.43 | 0.96 | 8.42 |
| Sioux Falls Total Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.42 | 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' | 1.08 | 96.64 | 93.41 | 0.46 | 0.09 | 0.59 | 0.95 | 7.11 |
| Sioux Falls Total Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.55 | 1.00 | 7.43 |



Peer Group Analysis - Master Trust >=70% Equity



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| ● Employees' | 13.61 (89) | -3.84 (52) | 2.53 (58) | 5.08 (36) | 6.17 (46) | 8.14 (48) | 6.80 (30) |
| ○ Sioux Falls Policy | 14.57 (75) | -3.39 (47) | 3.50 (44) | 4.78 (41) | 6.30 (41) | 8.24 (45) | 6.65 (37) |
| Median | 16.24 | -3.65 | 3.02 | 4.25 | 5.80 | 8.04 | 6.03 |

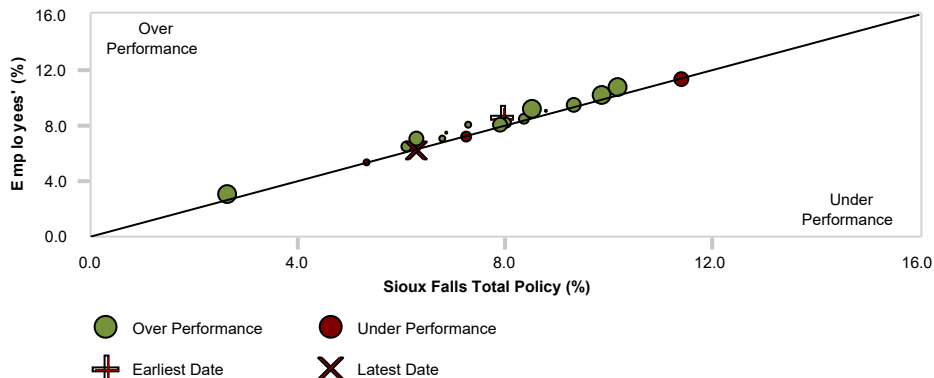
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------|------------|------------|------------|-----------|-----------|
| ● Employees' | 20.62 (77) | -3.97 (10) | 17.14 (61) | 8.74 (33) | 0.06 (27) |
| ○ Sioux Falls Policy | 21.60 (63) | -5.37 (27) | 16.29 (75) | 9.17 (27) | 0.31 (23) |
| Median | 22.21 | -6.56 | 17.77 | 7.70 | -1.17 |

Comparative Performance

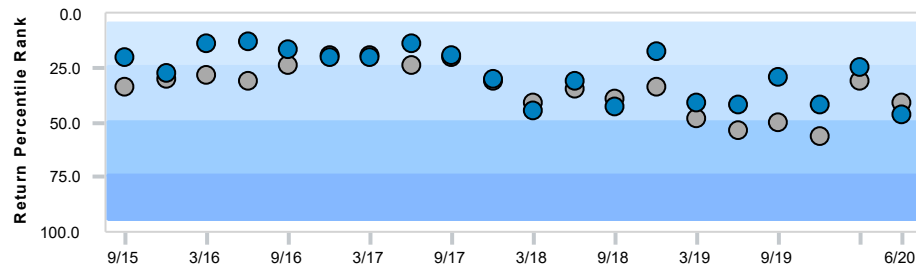
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Employees' | -15.36 (20) | 6.03 (84) | 0.56 (41) | 3.44 (45) | 9.38 (85) | -8.57 (8) |
| Sioux Falls Total Policy | -15.67 (21) | 6.50 (57) | 0.58 (39) | 3.41 (48) | 9.77 (70) | -9.74 (30) |
| Master Trust >=70% Equity Median | -18.98 | 6.59 | 0.39 | 3.35 | 10.30 | -10.46 |



3 Yr Rolling Under/Over Performance - 5 Years

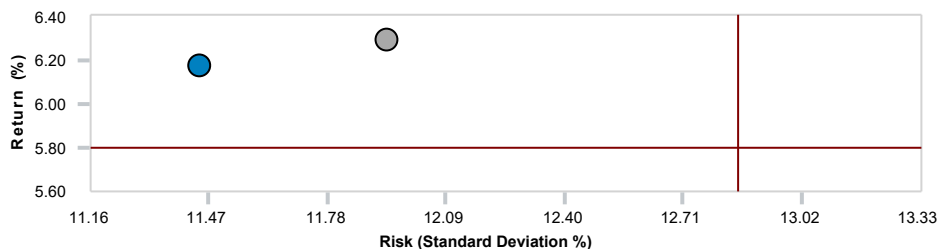


3 Yr Rolling Percentile Ranking - 5 Years



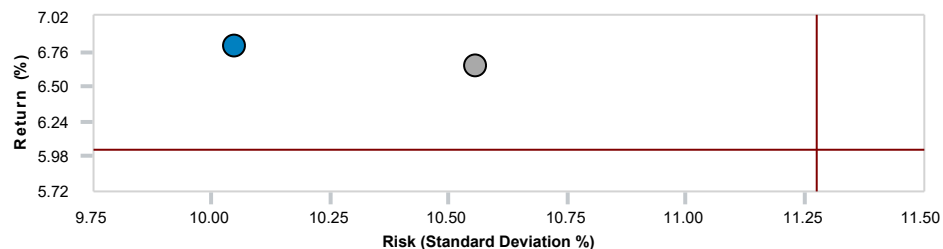
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Employees' | 20 | 10 (50%) | 10 (50%) | 0 (0%) | 0 (0%) |
| ● Sioux Falls Policy | 20 | 5 (25%) | 13 (65%) | 2 (10%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| ● Employees' | 6.17 | 11.45 |
| ● Sioux Falls Policy | 6.30 | 11.94 |
| — Median | 5.80 | 12.86 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| ● Employees' | 6.80 | 10.05 |
| ● Sioux Falls Policy | 6.65 | 10.56 |
| — Median | 6.03 | 11.28 |

Historical Statistics - 3 Years

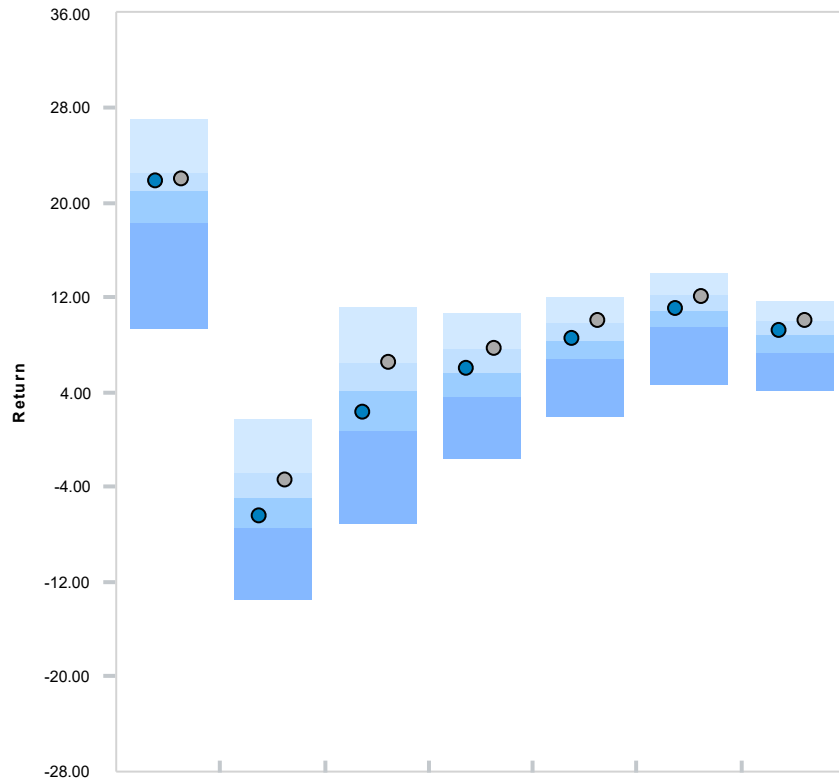
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Employees' | 1.00 | 96.47 | 95.91 | 0.13 | -0.17 | 0.43 | 0.96 | 8.42 |
| Sioux Falls Total Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.42 | 1.00 | 8.70 |

Historical Statistics - 5 Years

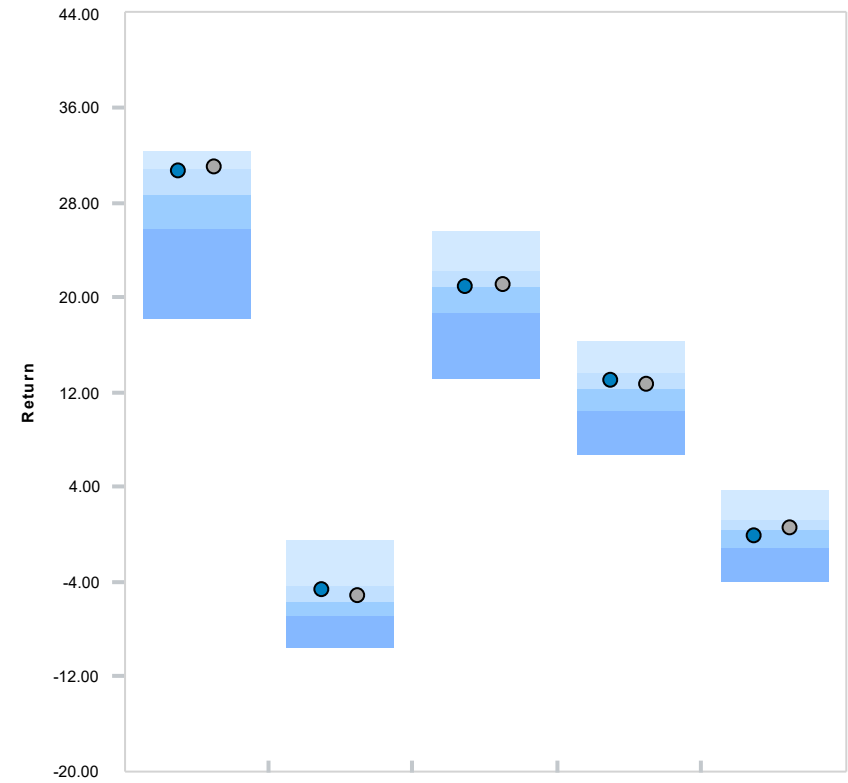
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Employees' | 1.08 | 96.64 | 93.41 | 0.46 | 0.09 | 0.59 | 0.95 | 7.11 |
| Sioux Falls Total Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.55 | 1.00 | 7.43 |



Peer Group Analysis - All Master Trust-US Equity Segment



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------|------------|------------|-----------|-----------|------------|------------|------------|
| ● Total Domestic Eq | 21.78 (40) | -6.47 (68) | 2.38 (64) | 6.09 (46) | 8.59 (47) | 11.12 (45) | 9.30 (38) |
| ○ Russell 3000 | 22.03 (35) | -3.48 (35) | 6.53 (25) | 7.75 (25) | 10.04 (25) | 12.10 (31) | 10.03 (25) |
| Median | 20.98 | -4.85 | 4.12 | 5.74 | 8.38 | 10.84 | 8.85 |



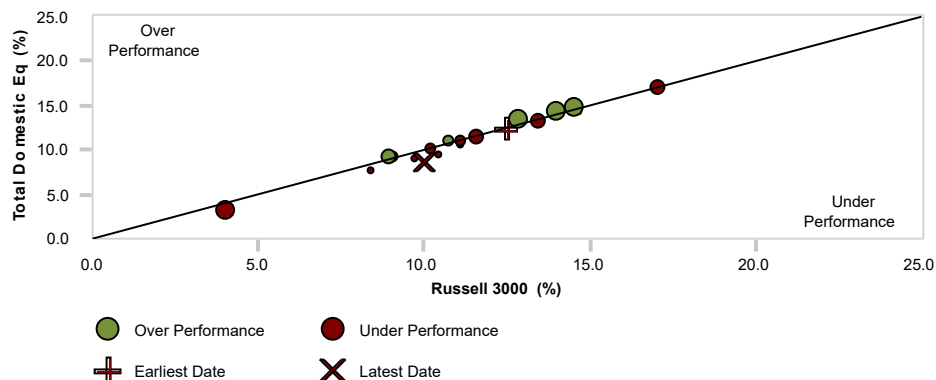
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------|------------|------------|------------|------------|------------|
| ● Total Domestic Eq | 30.75 (28) | -4.69 (30) | 20.87 (51) | 12.94 (39) | -0.12 (59) |
| ○ Russell 3000 | 31.02 (22) | -5.24 (43) | 21.13 (45) | 12.74 (42) | 0.48 (45) |
| Median | 28.73 | -5.72 | 20.91 | 12.34 | 0.38 |

Comparative Performance

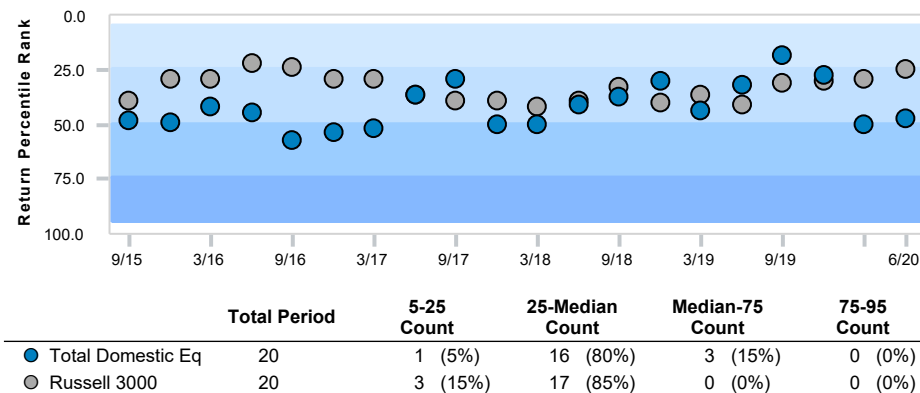
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Domestic Eq | -23.20 (75) | 8.20 (65) | 1.18 (28) | 4.40 (13) | 14.41 (20) | -14.22 (59) |
| Russell 3000 | -20.90 (46) | 9.10 (31) | 1.16 (28) | 4.10 (31) | 14.04 (31) | -14.30 (64) |
| All Master Trust-US Equity Segment Median | -21.19 | 8.70 | 0.75 | 3.80 | 13.56 | -13.94 |



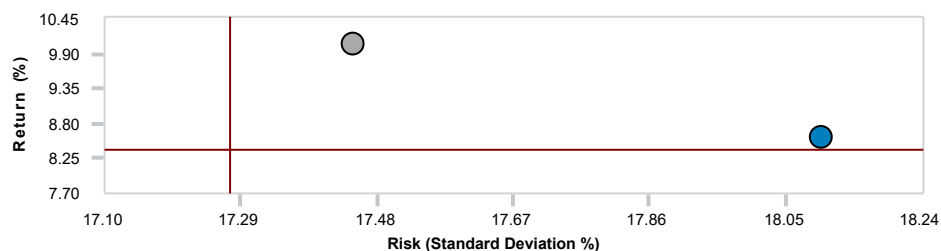
3 Yr Rolling Under/Over Performance - 5 Years



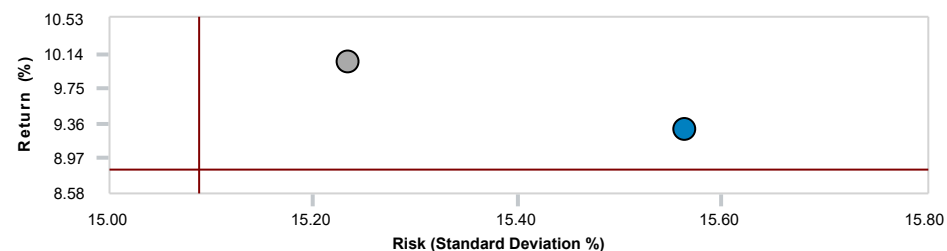
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

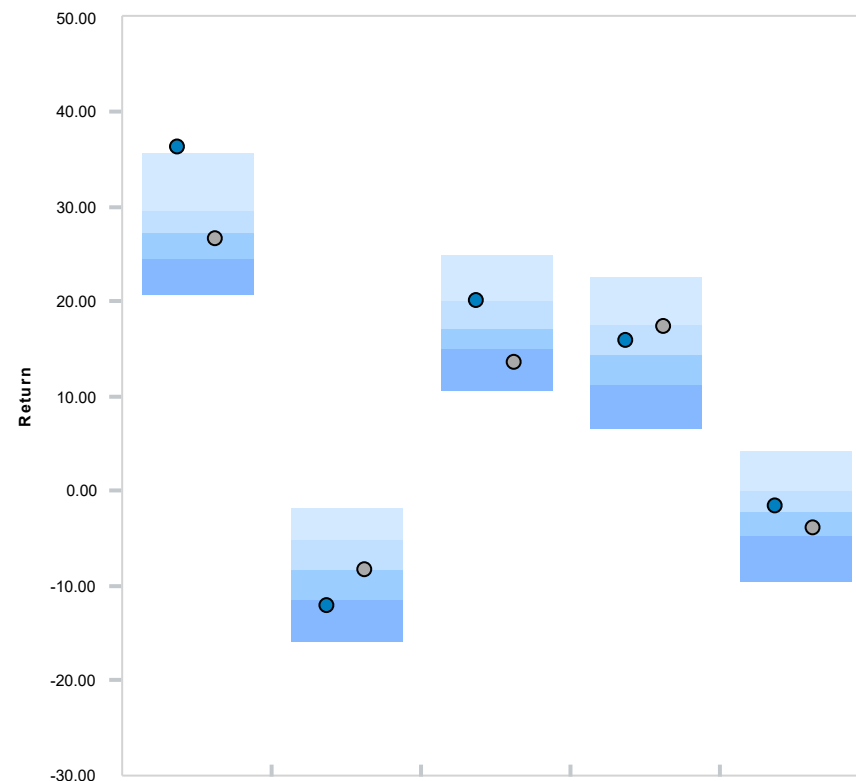
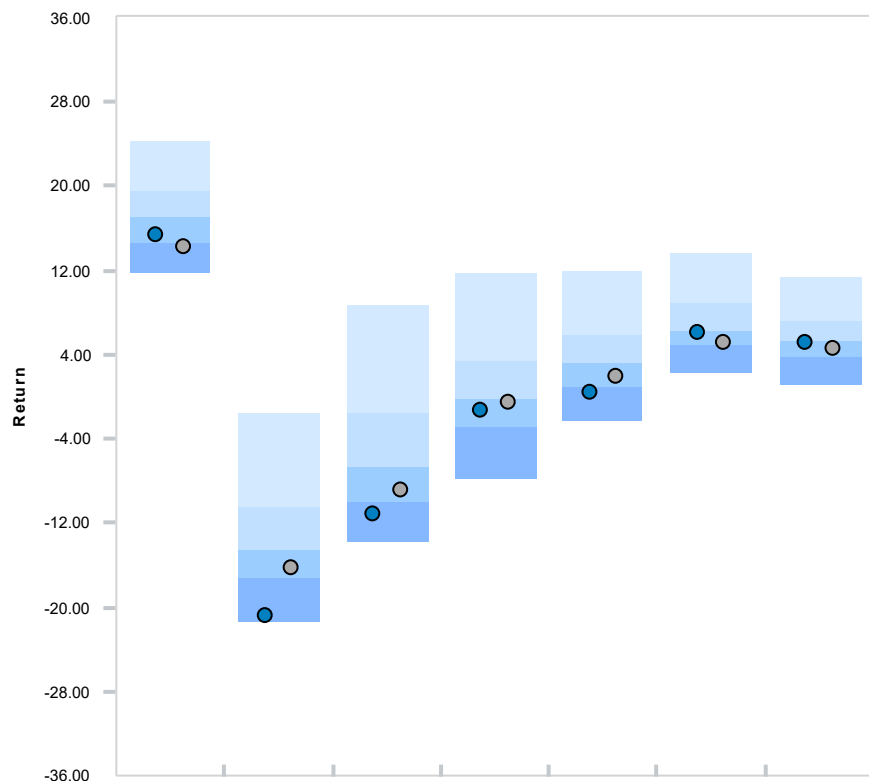
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Domestic Eq | 1.89 | 98.99 | 105.19 | -1.56 | -0.64 | 0.45 | 1.03 | 13.20 |
| Russell 3000 | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.54 | 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 | 1.89 | 98.73 | 102.08 | -0.77 | -0.33 | 0.58 | 1.01 | 10.96 |
| Russell 3000 | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.63 | 1.00 | 10.45 |



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------------|------------|-------------|-------------|------------|-----------|-----------|-----------|
| ● Cooke & Bieler | 15.33 (68) | -20.83 (94) | -11.17 (84) | -1.36 (62) | 0.42 (80) | 6.08 (55) | 5.03 (56) |
| ○ Russell 1000 V | 14.29 (79) | -16.26 (66) | -8.84 (67) | -0.56 (56) | 1.82 (64) | 5.09 (73) | 4.64 (62) |
| Median | 16.98 | -14.65 | -6.61 | -0.26 | 3.16 | 6.33 | 5.32 |

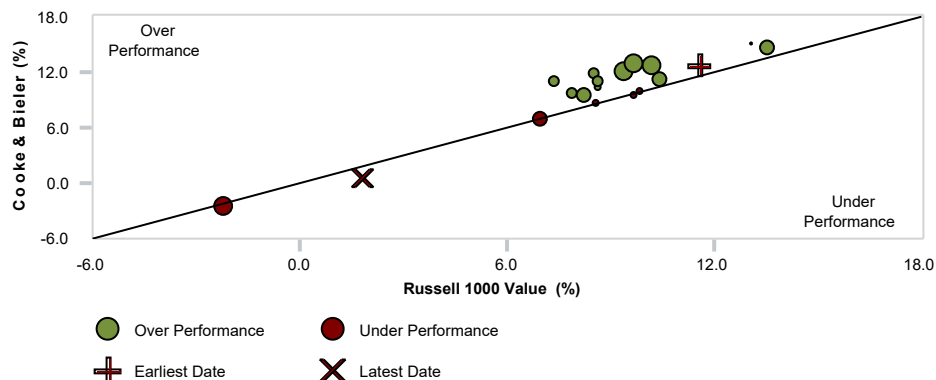
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------|------------|-------------|------------|------------|------------|
| ● Cooke & Bieler | 36.27 (4) | -12.13 (83) | 20.01 (26) | 15.82 (39) | -1.66 (45) |
| ○ Russell 1000 V | 26.54 (55) | -8.27 (50) | 13.66 (88) | 17.34 (26) | -3.83 (69) |
| Median | 27.28 | -8.27 | 17.24 | 14.52 | -2.25 |

Comparative Performance

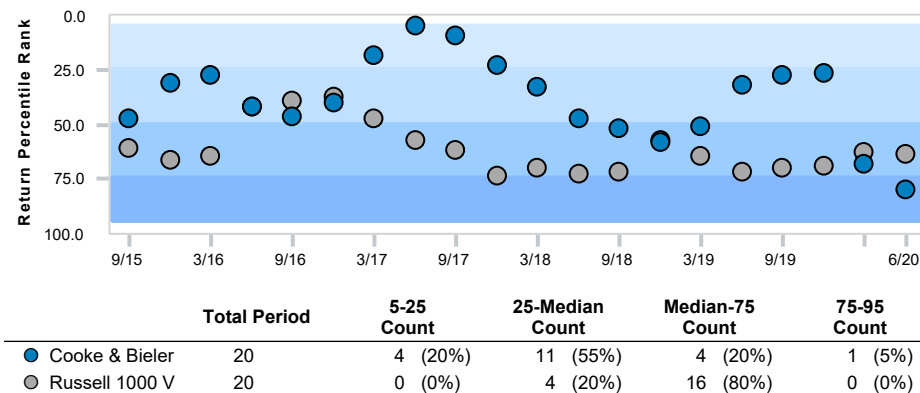
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Cooke & Bieler | -31.36 (87) | 8.91 (30) | 3.02 (15) | 5.28 (16) | 15.35 (6) | -14.08 (62) |
| Russell 1000 Value | -26.73 (58) | 7.41 (60) | 1.36 (60) | 3.84 (54) | 11.93 (45) | -11.72 (30) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | -26.22 | 7.86 | 1.69 | 3.97 | 11.74 | -13.37 |



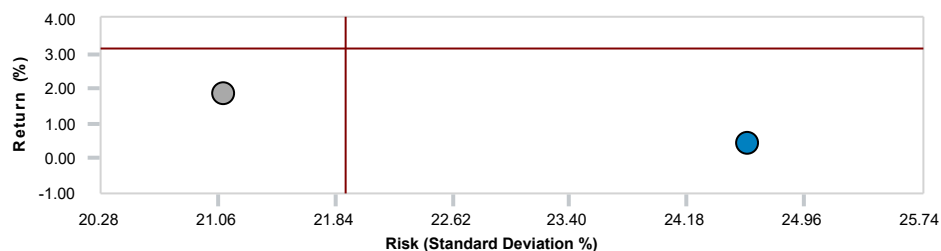
3 Yr Rolling Under/Over Performance - 5 Years



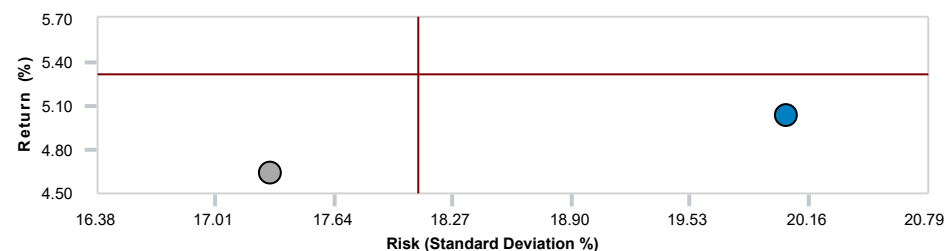
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

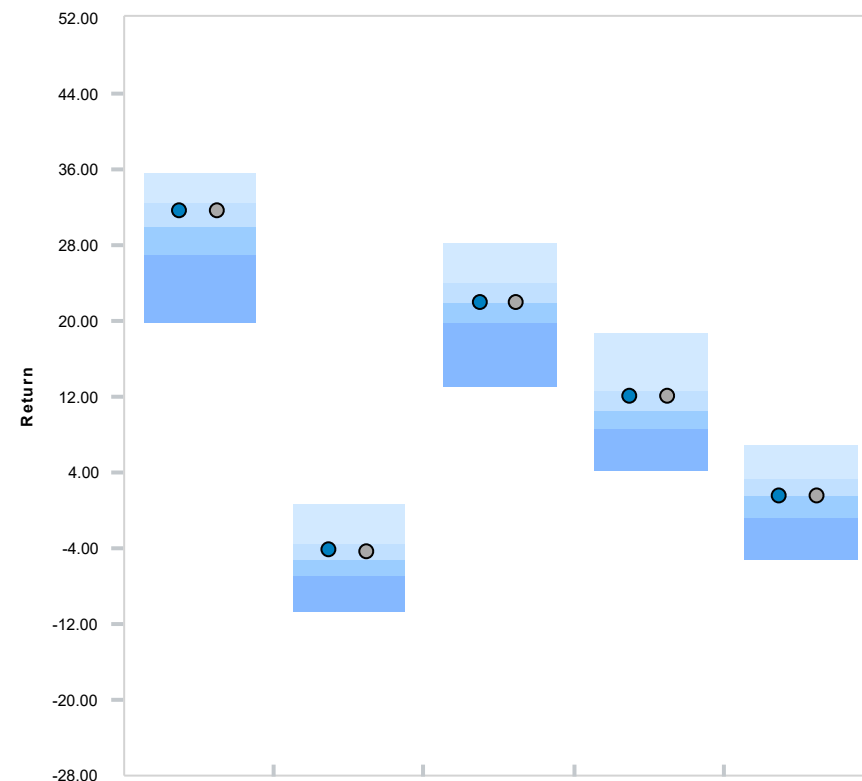
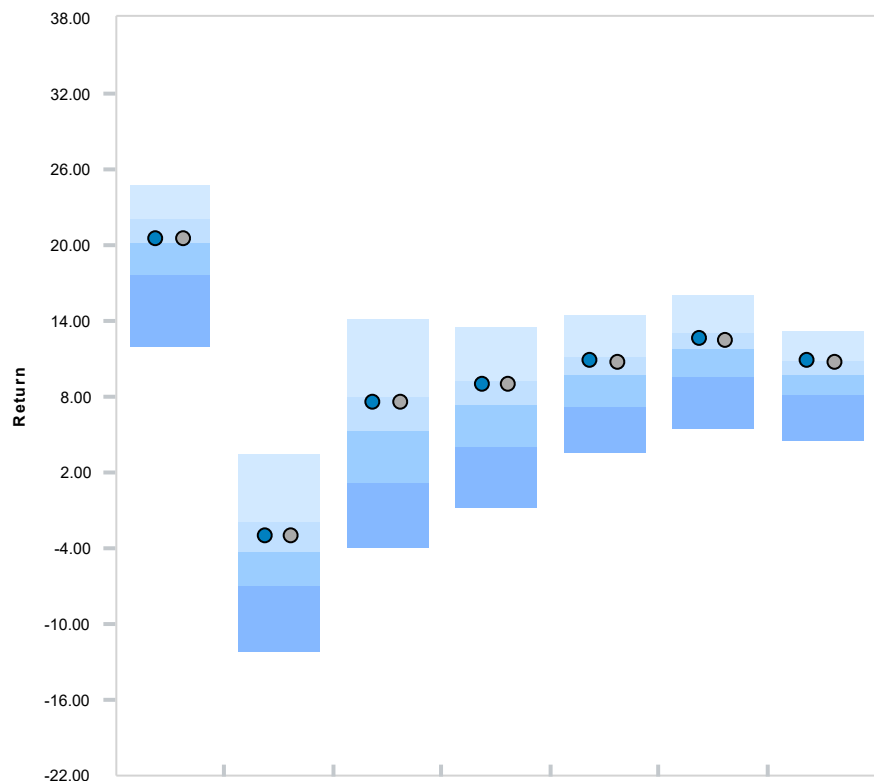
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Cooke & Bieler | 4.35 | 107.71 | 112.56 | -1.26 | -0.17 | 0.05 | 1.16 | 16.70 |
| Russell 1000 Value | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.10 | 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 | 4.02 | 107.23 | 104.83 | 0.07 | 0.20 | 0.30 | 1.13 | 13.61 |
| Russell 1000 Value | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.30 | 1.00 | 11.55 |



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 | 20.55 (45) | -3.06 (37) | 7.52 (30) | 9.02 (28) | 10.78 (31) | 12.52 (36) | 10.78 (27) |
| ○ S&P 500 | 20.54 (45) | -3.08 (38) | 7.51 (30) | 8.95 (31) | 10.73 (34) | 12.48 (39) | 10.73 (29) |
| Median | 20.19 | -4.29 | 5.29 | 7.31 | 9.71 | 11.73 | 9.73 |

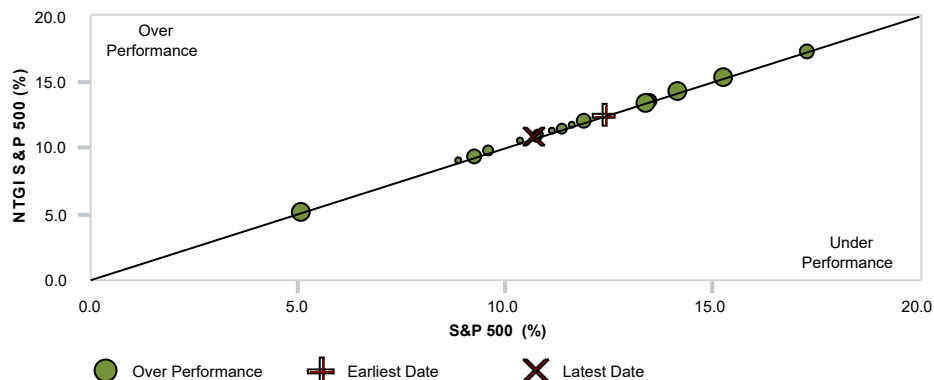
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------|------------|------------|------------|------------|-----------|
| ● NTGI S&P 500 | 31.53 (34) | -4.31 (36) | 21.84 (51) | 12.03 (33) | 1.50 (48) |
| ○ S&P 500 | 31.49 (35) | -4.38 (37) | 21.83 (51) | 11.96 (34) | 1.38 (52) |
| Median | 29.97 | -5.17 | 21.84 | 10.54 | 1.43 |

Comparative Performance

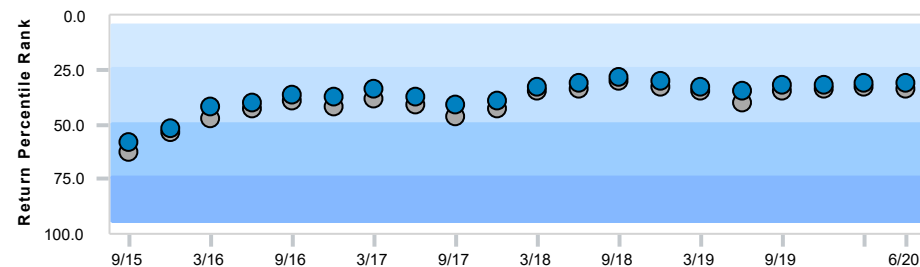
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| NTGI S&P 500 | -19.59 (41) | 9.06 (33) | 1.70 (42) | 4.31 (50) | 13.69 (37) | -13.48 (44) |
| S&P 500 | -19.60 (42) | 9.07 (32) | 1.70 (43) | 4.30 (50) | 13.65 (38) | -13.52 (47) |
| IM U.S. Large Cap Core Equity (SA+CF) Median | -20.11 | 8.22 | 1.53 | 4.30 | 13.19 | -13.74 |



3 Yr Rolling Under/Over Performance - 5 Years

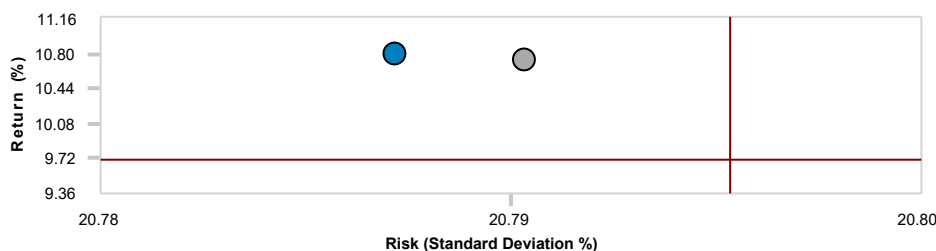


3 Yr Rolling Percentile Ranking - 5 Years



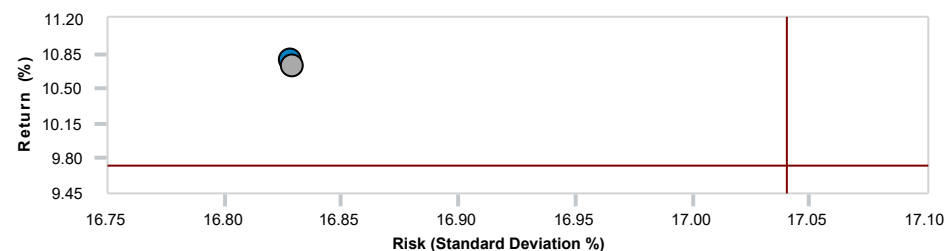
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------|--------------|------------|-----------------|-----------------|-------------|
| ● NTGI S&P 500 | 20 | 0 (0%) | 18 (90%) | 2 (10%) | 0 (0%) |
| ● S&P 500 | 20 | 0 (0%) | 18 (90%) | 2 (10%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------------|--------|--------------------|
| ● NTGI S&P 500 | 10.78 | 20.79 |
| ● S&P 500 | 10.73 | 20.79 |
| — Median | 9.71 | 20.80 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------------|--------|--------------------|
| ● NTGI S&P 500 | 10.78 | 16.83 |
| ● S&P 500 | 10.73 | 16.83 |
| — Median | 9.73 | 17.04 |

Historical Statistics - 3 Years

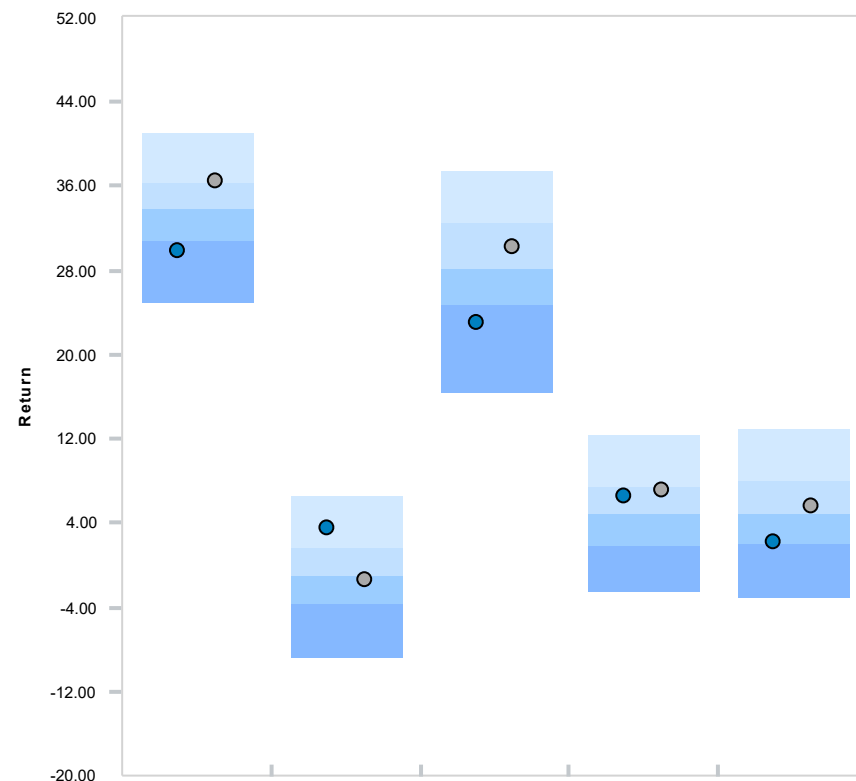
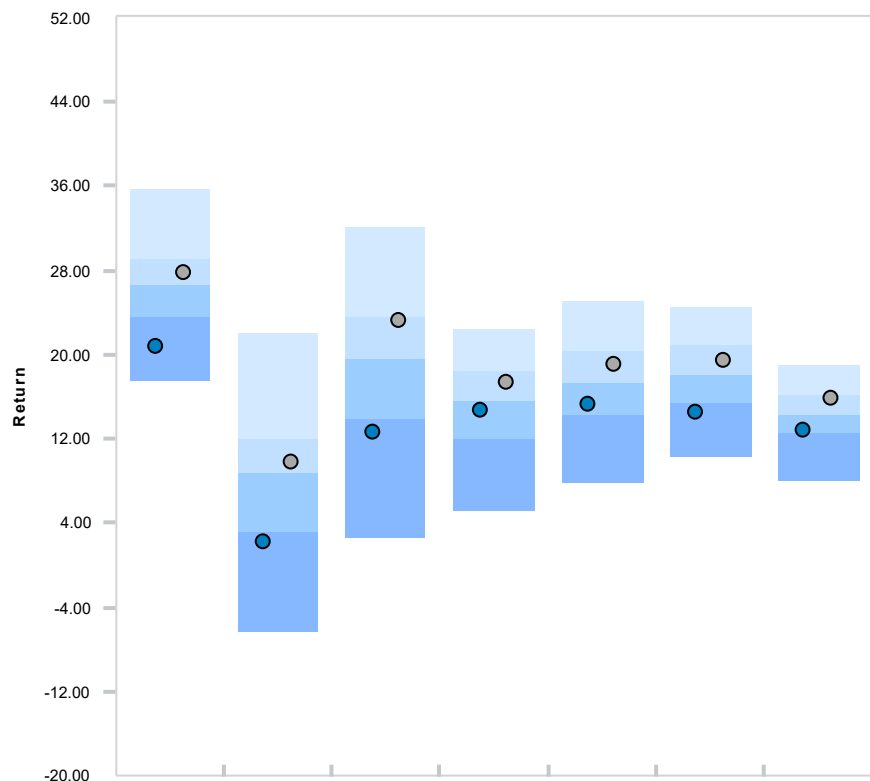
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| NTGI S&P 500 | 0.04 | 100.18 | 100.00 | 0.05 | 1.31 | 0.59 | 1.00 | 11.71 |
| S&P 500 | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.59 | 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 | 100.17 | 99.96 | 0.05 | 1.37 | 0.69 | 1.00 | 9.84 |
| S&P 500 | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.69 | 1.00 | 9.84 |



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 | 20.76 (88) | 2.22 (79) | 12.50 (80) | 14.61 (57) | 15.31 (68) | 14.52 (83) | 12.81 (72) |
| ○ Russell 1000 G | 27.84 (37) | 9.81 (44) | 23.28 (29) | 17.27 (36) | 18.99 (37) | 19.35 (35) | 15.89 (28) |
| Median | 26.58 | 8.79 | 19.56 | 15.65 | 17.38 | 18.14 | 14.24 |

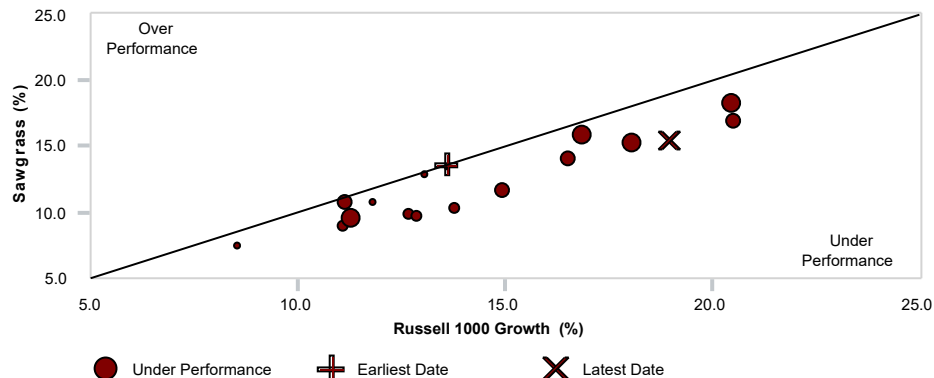
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------|------------|------------|------------|-----------|-----------|
| ● Sawgrass | 29.77 (82) | 3.52 (14) | 23.00 (82) | 6.48 (35) | 2.20 (73) |
| ○ Russell 1000 G | 36.39 (25) | -1.51 (55) | 30.21 (38) | 7.08 (27) | 5.67 (45) |
| Median | 33.81 | -1.02 | 28.21 | 4.76 | 4.87 |

Comparative Performance

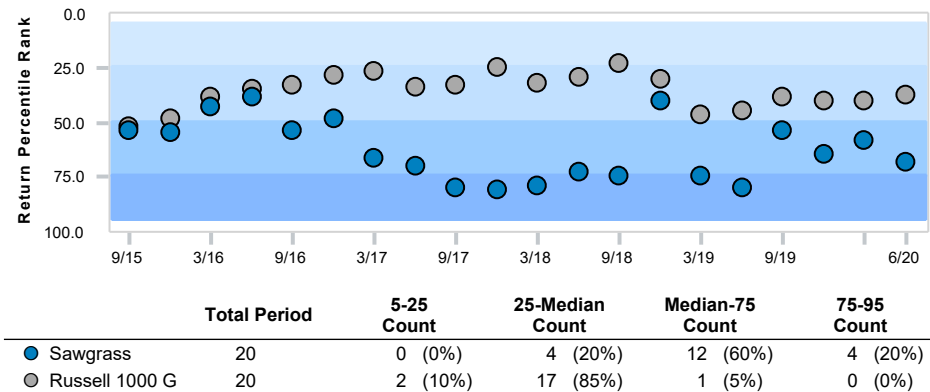
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Sawgrass | -15.36 (62) | 8.09 (78) | 1.82 (23) | 4.55 (58) | 12.78 (85) | -10.01 (7) |
| Russell 1000 Growth | -14.10 (49) | 10.62 (26) | 1.49 (29) | 4.64 (57) | 16.10 (47) | -15.89 (61) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | -14.30 | 9.58 | 0.62 | 4.91 | 15.98 | -15.29 |



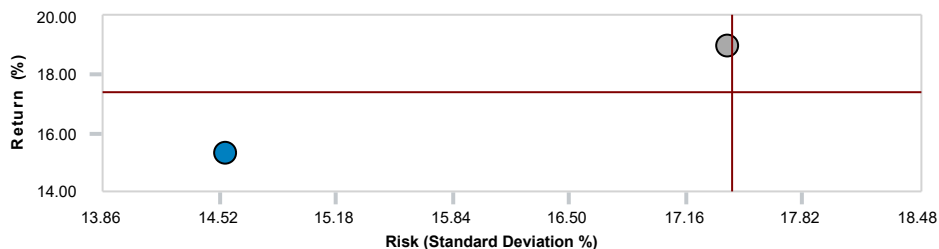
3 Yr Rolling Under/Over Performance - 5 Years



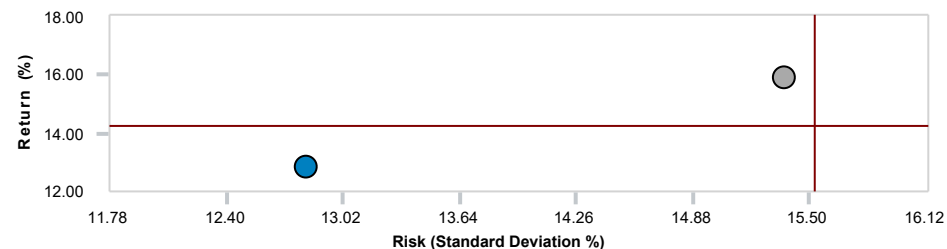
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Sawgrass | 4.88 | 83.71 | 87.16 | -0.04 | -0.75 | 0.93 | 0.81 | 9.40 |
| Russell 1000 Growth | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.99 | 1.00 | 10.83 |

Historical Statistics - 5 Years

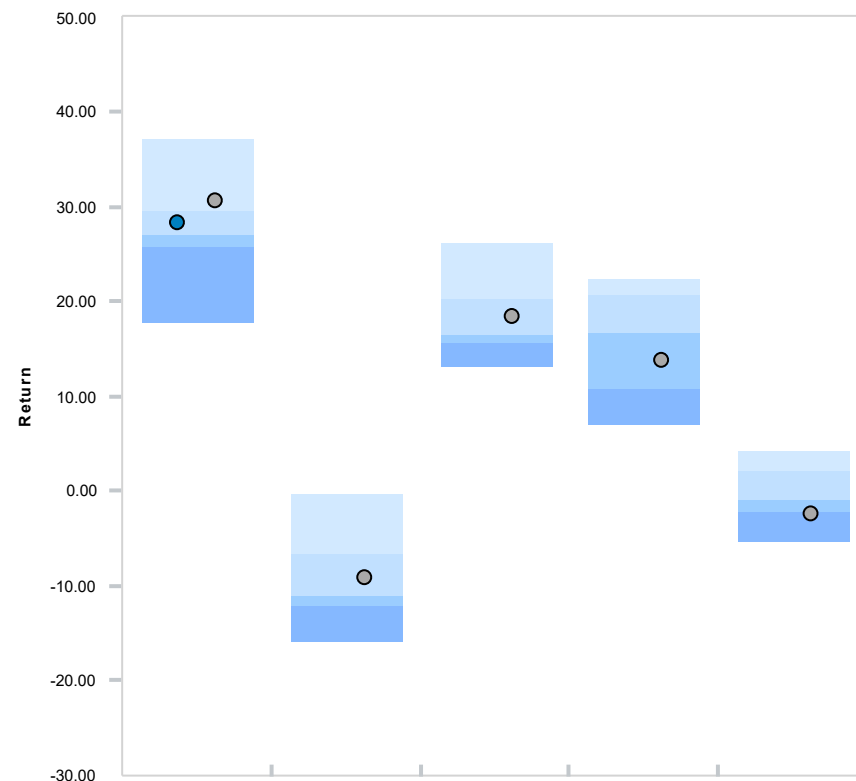
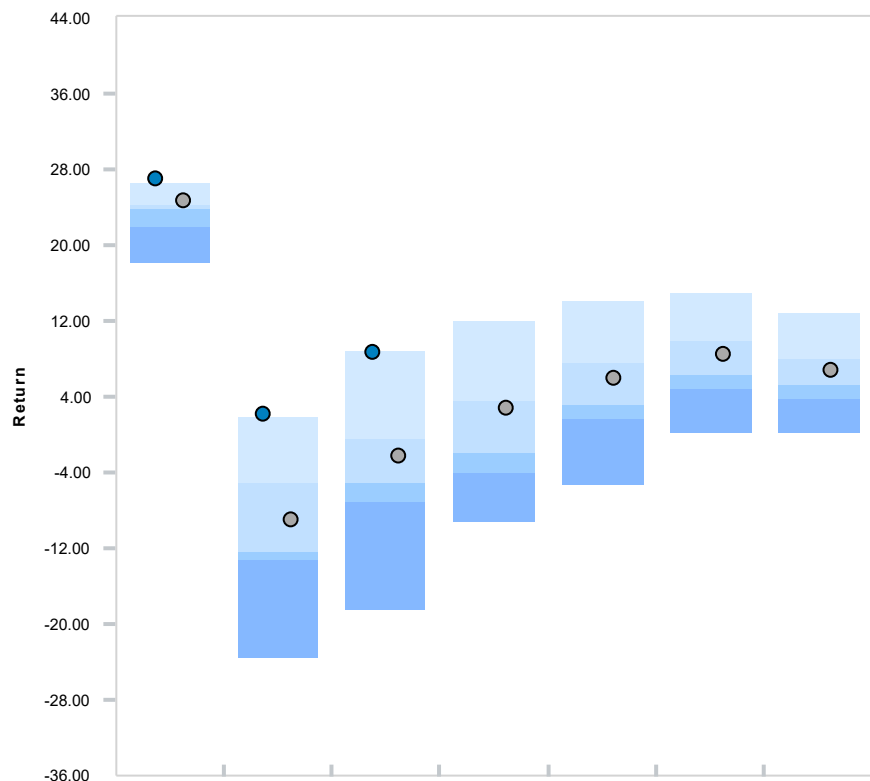
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Sawgrass | 4.56 | 82.32 | 84.17 | 0.06 | -0.67 | 0.91 | 0.80 | 8.04 |
| Russell 1000 Growth | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.96 | 1.00 | 9.33 |



Page Intentionally Left Blank



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 | 26.97 (3) | 2.19 (4) | 8.57 (7) | N/A | N/A | N/A | N/A |
| ○ Russell Midcap | 24.61 (17) | -9.13 (33) | -2.24 (35) | 2.67 (34) | 5.79 (35) | 8.37 (38) | 6.76 (35) |
| Median | 23.75 | -12.36 | -5.00 | -1.81 | 3.18 | 6.34 | 5.28 |

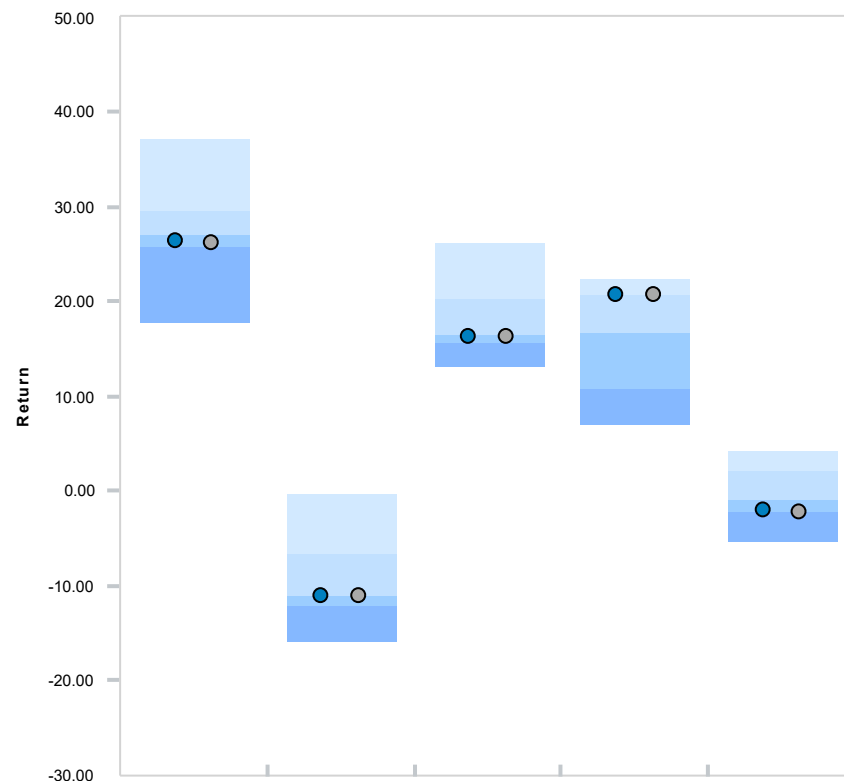
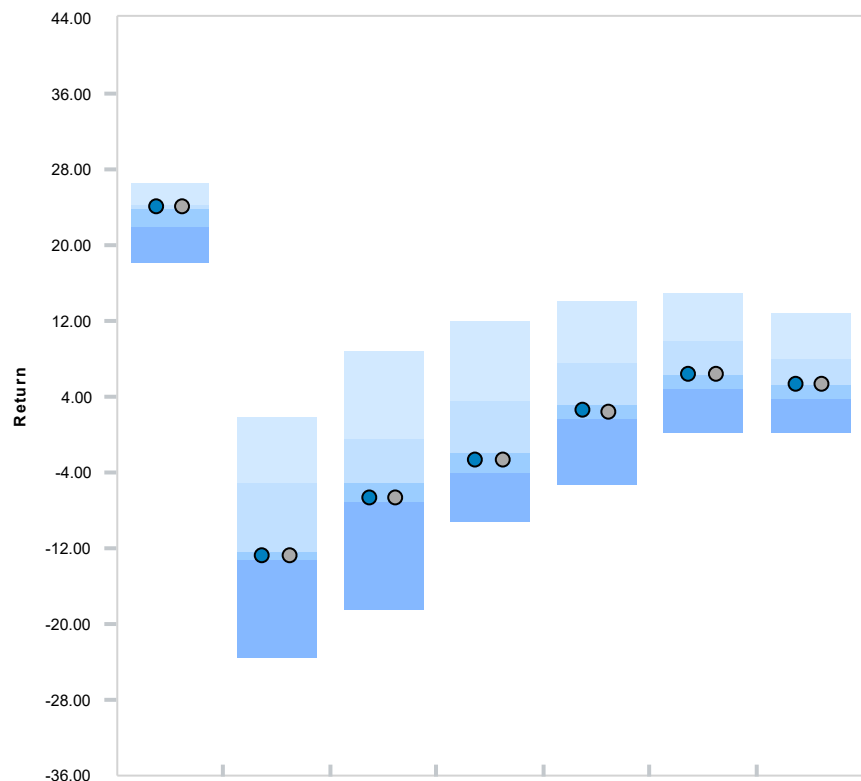
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------|------------|------------|------------|------------|------------|
| ● Champlain MC | 28.39 (32) | N/A | N/A | N/A | N/A |
| ○ Russell Midcap | 30.54 (23) | -9.06 (36) | 18.52 (33) | 13.80 (61) | -2.44 (82) |
| Median | 27.08 | -10.99 | 16.49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

Comparative Performance

| | 1 Qtr Ending Mar-2020 | 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 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Champlain MC | -19.52 (14) | 6.79 (71) | -0.52 (70) | 3.37 (44) | 16.92 (19) | N/A |
| Russell Midcap Index | -27.07 (39) | 7.06 (54) | 0.48 (38) | 4.13 (37) | 16.54 (29) | -15.37 (29) |
| IM U.S. Mid Cap Core Equity (SA+CF) Median | -29.10 | 7.08 | -0.07 | 3.10 | 14.64 | -17.09 |



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 | 24.08 (36) | 12.75 (68) | -6.64 (68) | -2.65 (56) | 2.49 (54) | 6.27 (56) | 5.28 (50) |
| ○ S&P MC 400 Idx | 24.07 (36) | 12.78 (72) | -6.70 (73) | -2.75 (69) | 2.39 (68) | 6.22 (64) | 5.22 (61) |
| Median | 23.75 | 12.36 | -5.00 | -1.81 | 3.18 | 6.34 | 5.28 |

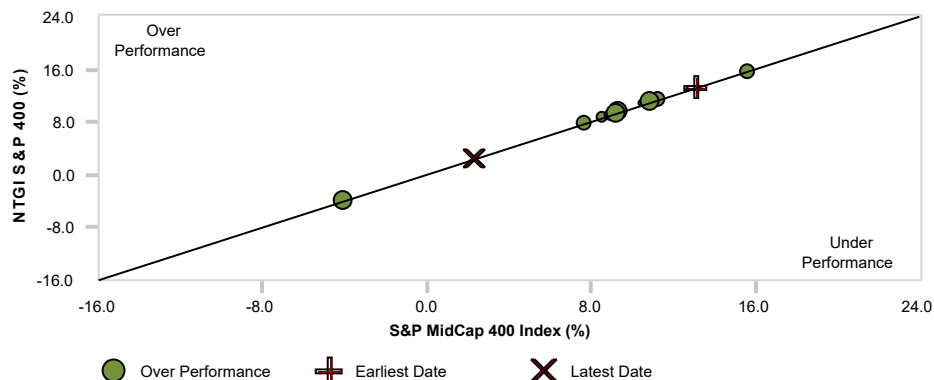
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------|------------|-------------|------------|------------|------------|
| ● NTGI S&P 400 | 26.38 (57) | -11.02 (52) | 16.21 (70) | 20.79 (20) | -2.08 (67) |
| ○ S&P MC 400 Idx | 26.20 (70) | -11.08 (62) | 16.24 (66) | 20.74 (25) | -2.18 (74) |
| Median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

Comparative Performance

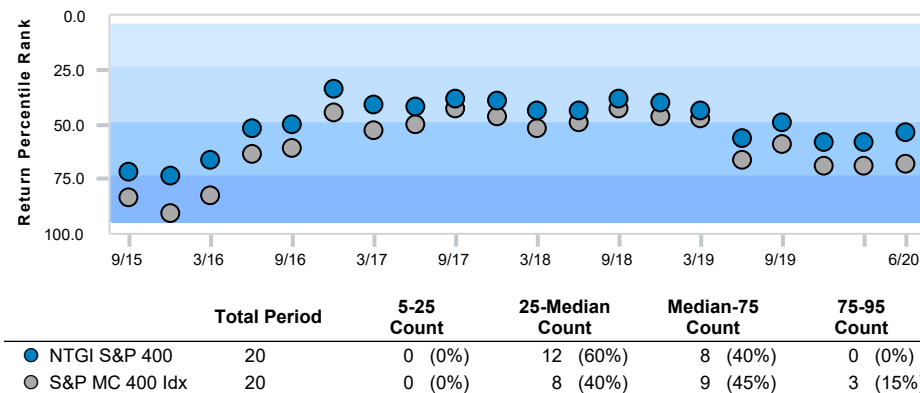
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| NTGI S&P 400 | -29.69 (74) | 7.09 (49) | -0.07 (52) | 3.14 (50) | 14.51 (53) | -17.27 (62) |
| S&P MidCap 400 Index | -29.70 (78) | 7.06 (54) | -0.09 (59) | 3.05 (64) | 14.49 (57) | -17.28 (67) |
| IM U.S. Mid Cap Core Equity (SA+CF) Median | -29.10 | 7.08 | -0.07 | 3.10 | 14.64 | -17.09 |



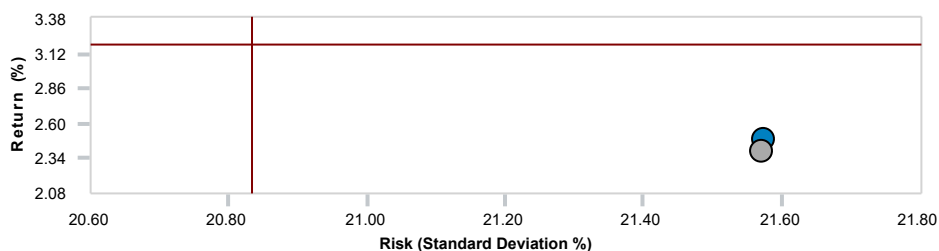
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

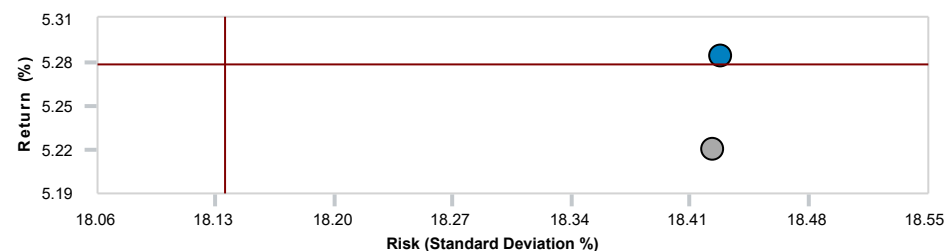


Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------------|--------|--------------------|
| ● NTGI S&P 400 | 2.49 | 21.58 |
| ● S&P MC 400 Idx | 2.39 | 21.57 |
| — Median | 3.18 | 20.83 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|------------------|--------|--------------------|
| ● NTGI S&P 400 | 5.28 | 18.43 |
| ● S&P MC 400 Idx | 5.22 | 18.42 |
| — Median | 5.28 | 18.14 |

Historical Statistics - 3 Years

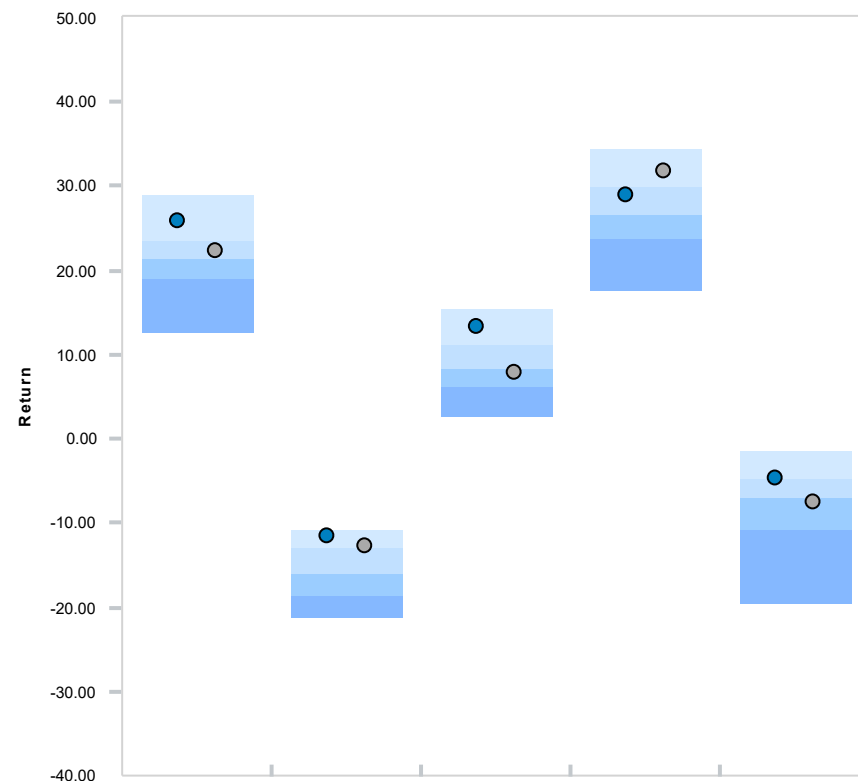
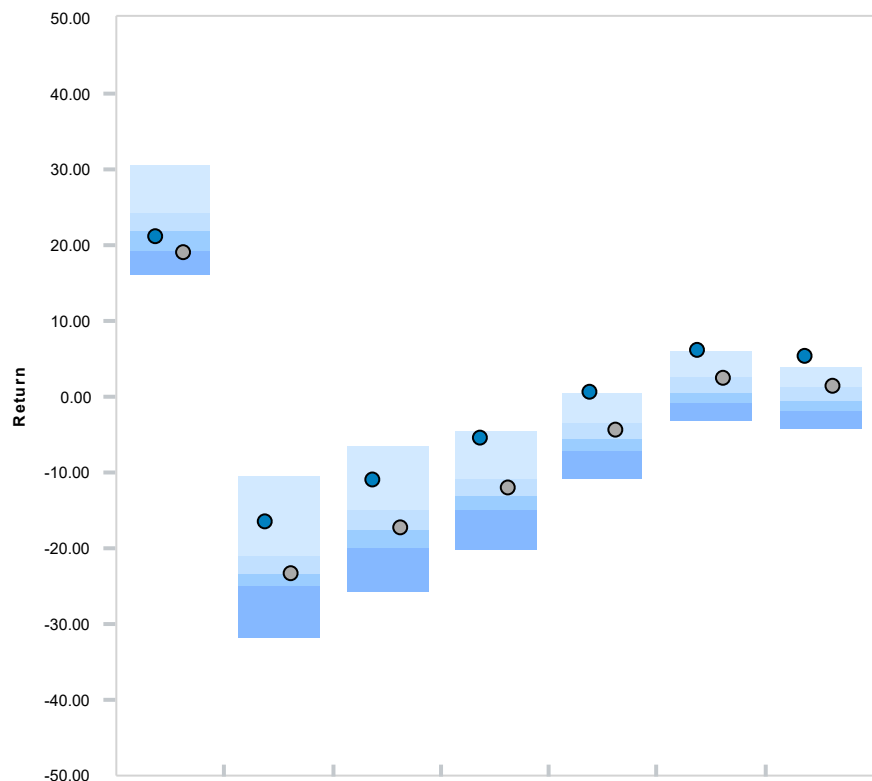
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| NTGI S&P 400 | 0.05 | 100.24 | 99.91 | 0.09 | 1.90 | 0.14 | 1.00 | 16.63 |
| S&P MidCap 400 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.14 | 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 | 100.18 | 99.92 | 0.06 | 1.12 | 0.31 | 1.00 | 13.63 |
| S&P MidCap 400 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.31 | 1.00 | 13.64 |



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 | 21.06 (59) | -16.61 (9) | -10.98 (14) | -5.63 (9) | 0.53 (6) | 6.01 (6) | 5.18 (1) |
| ○ Russell 2000 V | 18.91 (81) | -23.50 (52) | -17.48 (49) | -12.04 (33) | -4.35 (34) | 2.24 (31) | 1.26 (27) |
| Median | 21.81 | -23.41 | -17.72 | -13.15 | -5.45 | 0.59 | -0.42 |

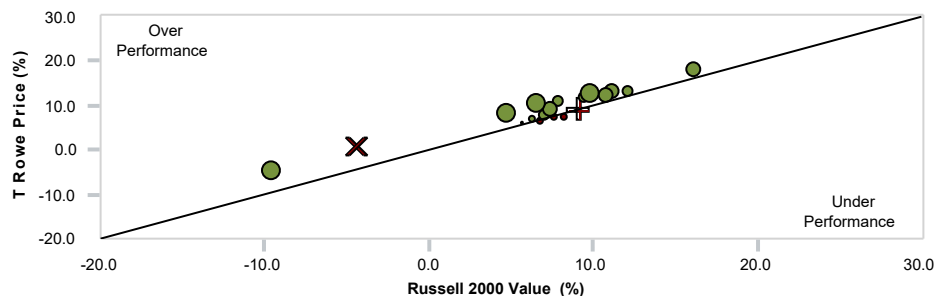
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------|------------|-------------|------------|------------|------------|
| ● T Rowe Price | 25.84 (16) | -11.48 (9) | 13.34 (14) | 28.97 (35) | -4.70 (28) |
| ○ Russell 2000 V | 22.39 (36) | -12.86 (24) | 7.84 (57) | 31.74 (15) | -7.47 (55) |
| Median | 21.26 | -16.08 | 8.32 | 26.61 | -7.10 |

Comparative Performance

| | 1 Qtr Ending Mar-2020 | 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 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| T Rowe Price | -31.12 (6) | 6.44 (85) | 0.30 (36) | 4.52 (4) | 12.77 (39) | -18.87 (36) |
| Russell 2000 Value | -35.66 (38) | 8.49 (38) | -0.57 (50) | 1.38 (37) | 11.93 (63) | -18.67 (34) |
| IM U.S. Small Cap Value Equity (MF) Median | -37.32 | 8.12 | -0.60 | 0.75 | 12.39 | -19.94 |

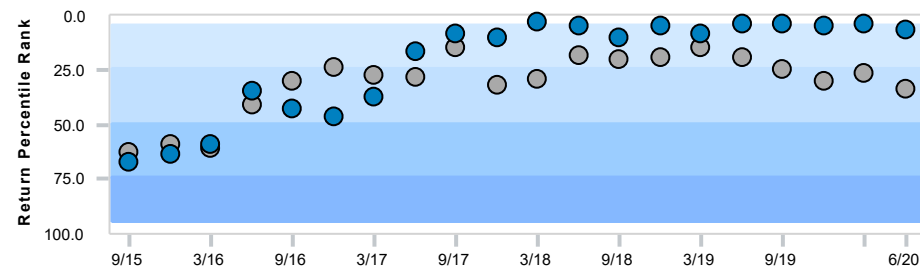


3 Yr Rolling Under/Over Performance - 5 Years



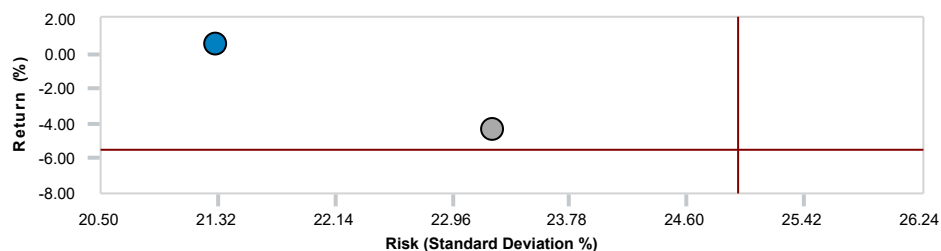
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



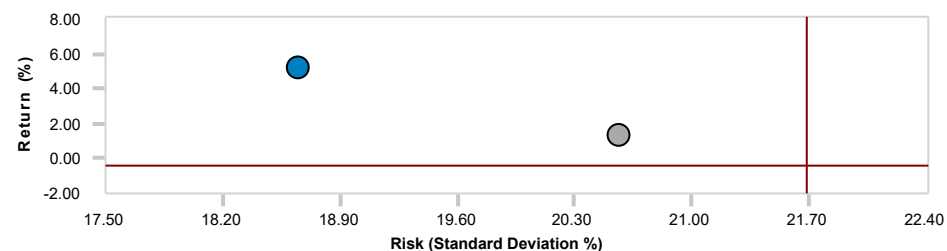
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--|--------------|------------|-----------------|-----------------|-------------|
| ● T Rowe Price | 20 | 13 (65%) | 4 (20%) | 3 (15%) | 0 (0%) |
| ● Russell 2000 V | 20 | 8 (40%) | 9 (45%) | 3 (15%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--|--------|--------------------|
| ● T Rowe Price | 0.53 | 21.30 |
| ● Russell 2000 V | -4.35 | 23.25 |
| — Median | -5.45 | 24.96 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--|--------|--------------------|
| ● T Rowe Price | 5.18 | 18.66 |
| ● Russell 2000 V | 1.26 | 20.57 |
| — Median | -0.42 | 21.69 |

Historical Statistics - 3 Years

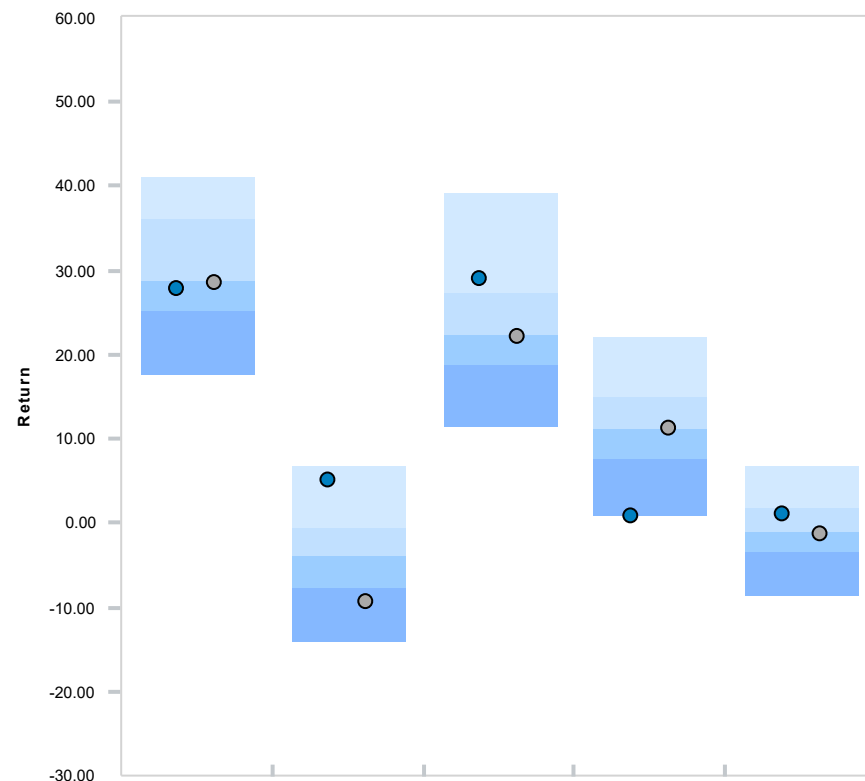
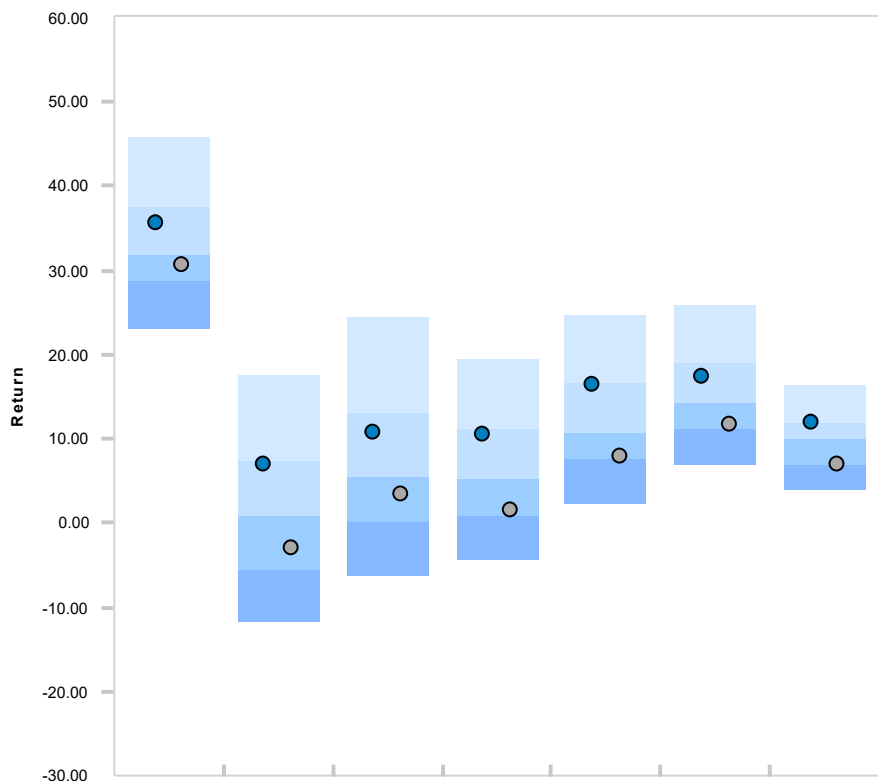
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| T Rowe Price | 3.74 | 100.70 | 85.46 | 4.42 | 1.20 | 0.06 | 0.91 | 17.12 |
| Russell 2000 Value | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.14 | 1.00 | 19.17 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| T Rowe Price | 3.54 | 97.65 | 83.05 | 3.83 | 0.96 | 0.31 | 0.90 | 13.99 |
| Russell 2000 Value | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.11 | 1.00 | 15.76 |



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 | 35.72 (30) | 6.93 (29) | 10.77 (30) | 10.58 (27) | 16.42 (28) | 17.32 (34) | 11.94 (26) |
| ○ R2000 Gr Idx | 30.58 (59) | -3.06 (63) | 3.48 (59) | 1.47 (73) | 7.86 (74) | 11.78 (74) | 6.86 (78) |
| Median | 31.79 | 0.73 | 5.63 | 5.23 | 10.64 | 14.40 | 9.94 |

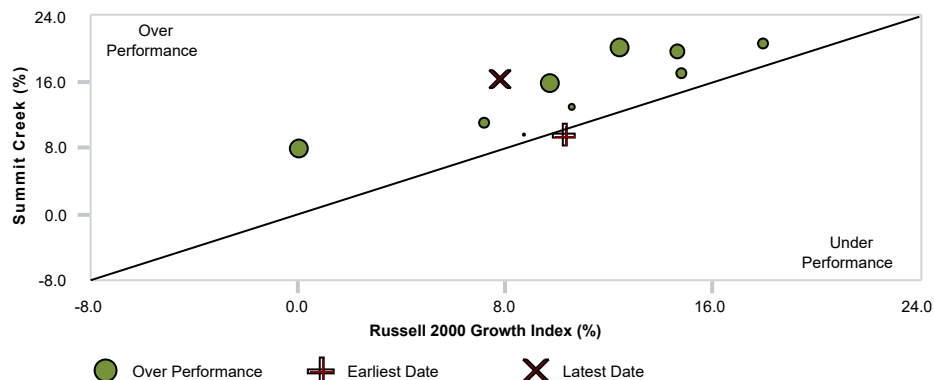
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------|------------|------------|------------|------------|------------|
| ● Summit Creek | 27.67 (57) | 5.04 (7) | 28.96 (19) | 0.86 (95) | 0.95 (30) |
| ○ R2000 Gr Idx | 28.48 (52) | -9.31 (81) | 22.17 (53) | 11.32 (50) | -1.38 (55) |
| Median | 28.80 | -4.00 | 22.29 | 11.16 | -1.06 |

Comparative Performance

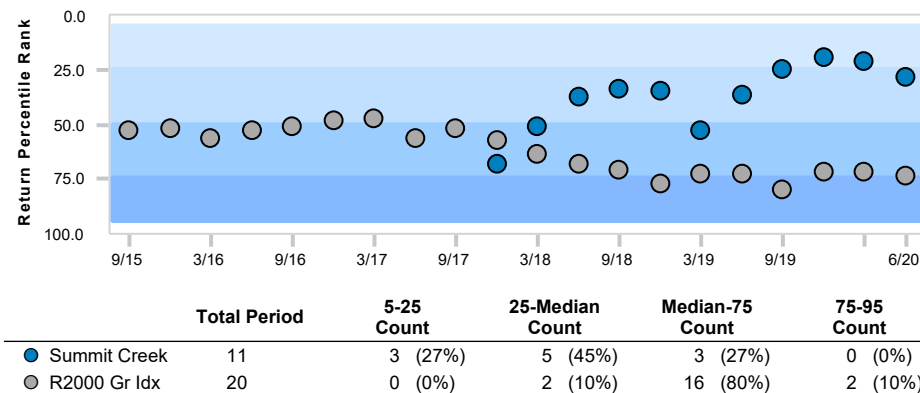
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Summit Creek | -21.22 (28) | 9.04 (66) | -4.99 (60) | 5.09 (41) | 17.27 (50) | -19.27 (22) |
| Russell 2000 Growth Index | -25.76 (63) | 11.39 (34) | -4.17 (51) | 2.75 (77) | 17.14 (52) | -21.65 (69) |
| IM U.S. Small Cap Growth Equity (SA+CF+MF) Median | -23.92 | 10.04 | -4.14 | 4.09 | 17.22 | -20.72 |



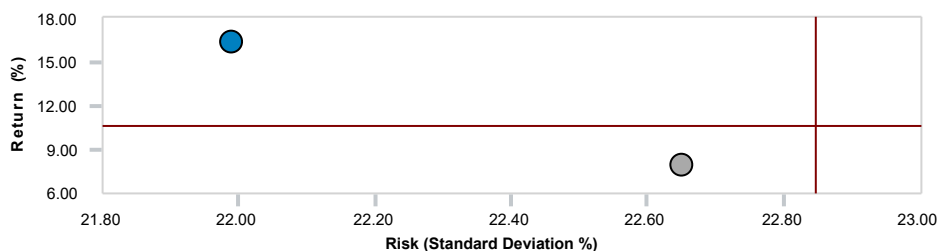
3 Yr Rolling Under/Over Performance - 5 Years



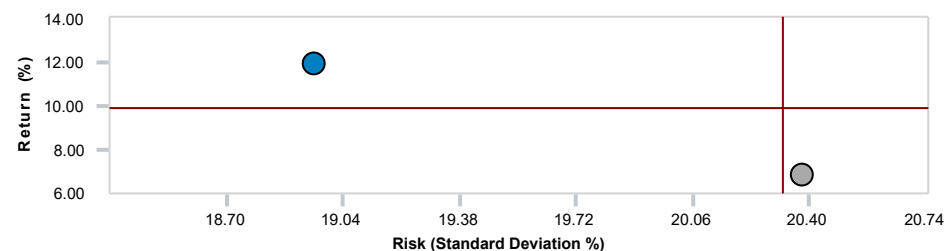
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

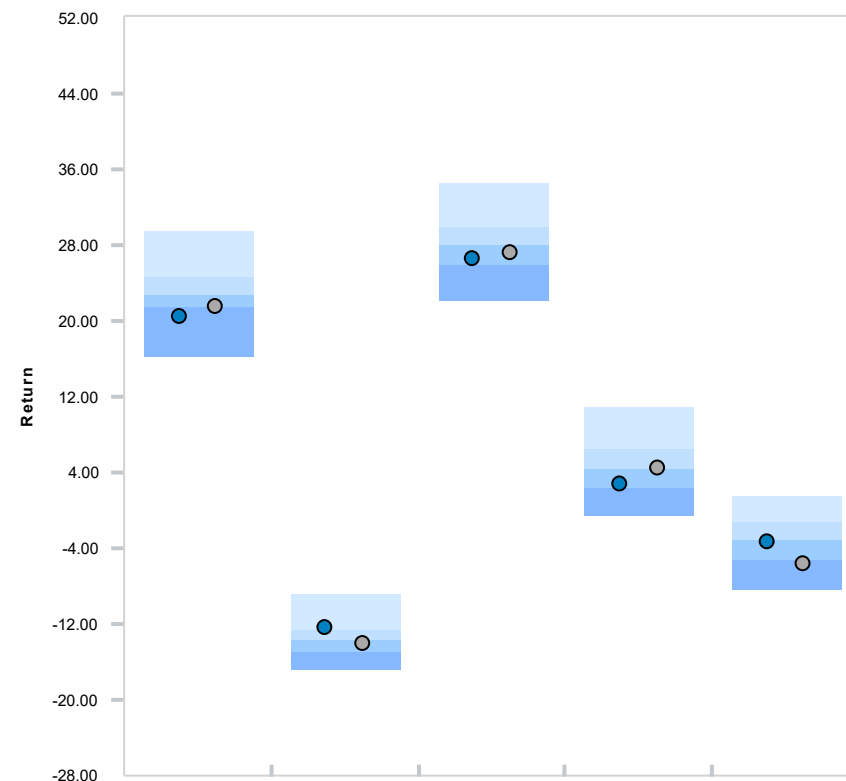
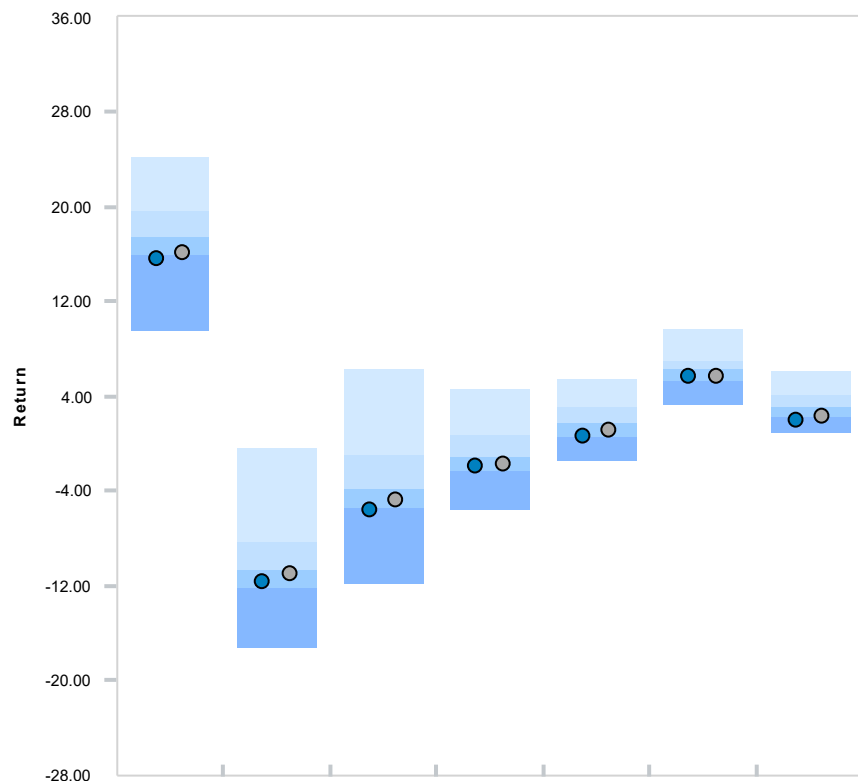
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Summit Creek | 4.37 | 109.63 | 82.10 | 8.28 | 1.71 | 0.72 | 0.95 | 14.40 |
| Russell 2000 Growth Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.37 | 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 | 5.89 | 97.61 | 76.58 | 5.46 | 0.74 | 0.63 | 0.89 | 12.64 |
| Russell 2000 Growth Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.37 | 1.00 | 14.71 |



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------|------------|-------------|------------|------------|-----------|-----------|-----------|
| ● Total Intl Equity | 15.61 (78) | -11.69 (69) | -5.67 (78) | -1.97 (70) | 0.59 (78) | 5.74 (68) | 1.98 (83) |
| ○ MSCIACxUSNet | 16.12 (71) | -11.00 (58) | -4.80 (65) | -1.80 (67) | 1.13 (67) | 5.65 (69) | 2.26 (77) |
| Median | 17.42 | -10.59 | -3.74 | -0.99 | 1.80 | 6.32 | 3.10 |

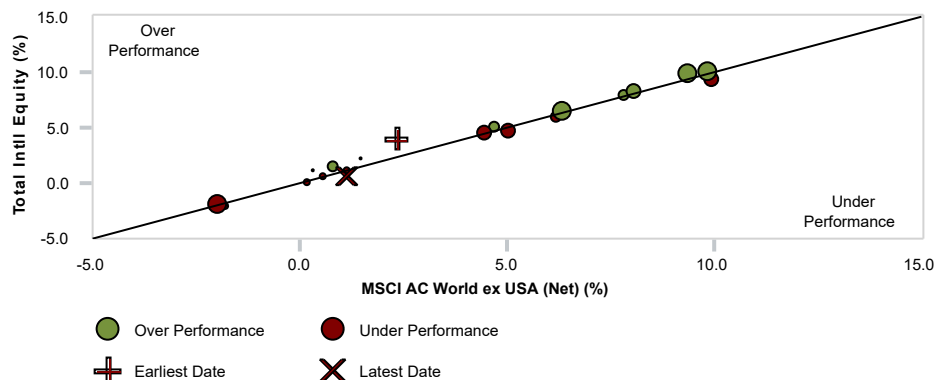
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------|------------|-------------|------------|-----------|------------|
| ● Total Intl Equity | 20.38 (83) | -12.42 (23) | 26.50 (70) | 2.78 (70) | -3.36 (53) |
| ○ MSCIACxUSNet | 21.51 (76) | -14.20 (61) | 27.19 (62) | 4.50 (49) | -5.66 (81) |
| Median | 22.67 | -13.68 | 28.09 | 4.41 | -3.21 |

Comparative Performance

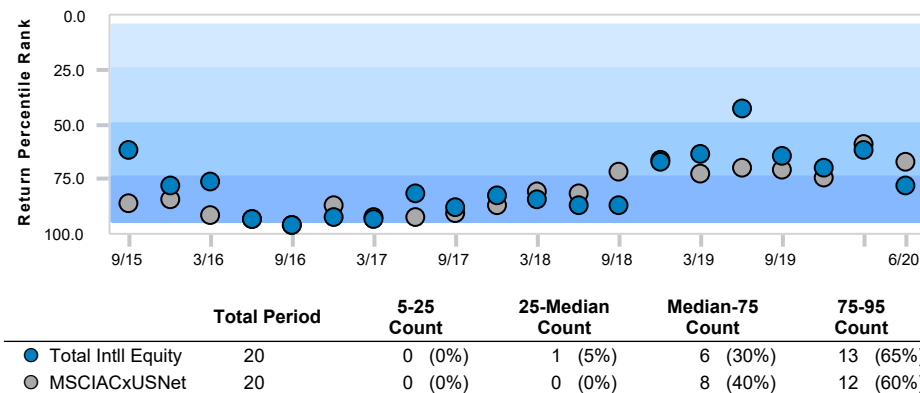
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Intl Equity | -23.62 (49) | 9.45 (45) | -2.40 (84) | 2.77 (68) | 9.66 (84) | -10.73 (29) |
| MSCI AC World ex USA (Net) | -23.36 (42) | 8.92 (65) | -1.80 (70) | 2.98 (59) | 10.31 (67) | -11.46 (43) |
| All Master Trust-Intl. Equity Segment Median | -23.70 | 9.31 | -1.41 | 3.13 | 10.77 | -11.69 |



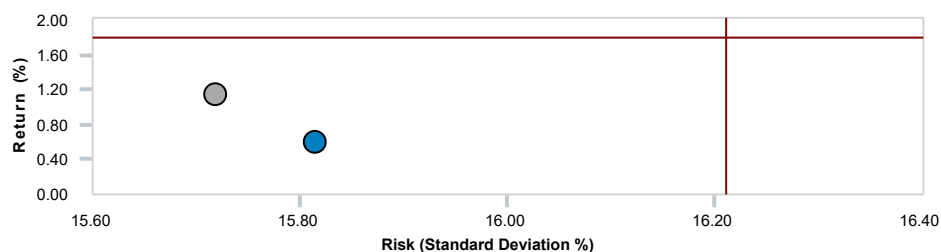
3 Yr Rolling Under/Over Performance - 5 Years



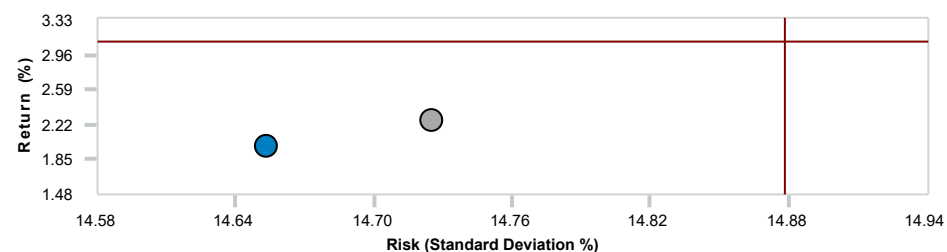
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

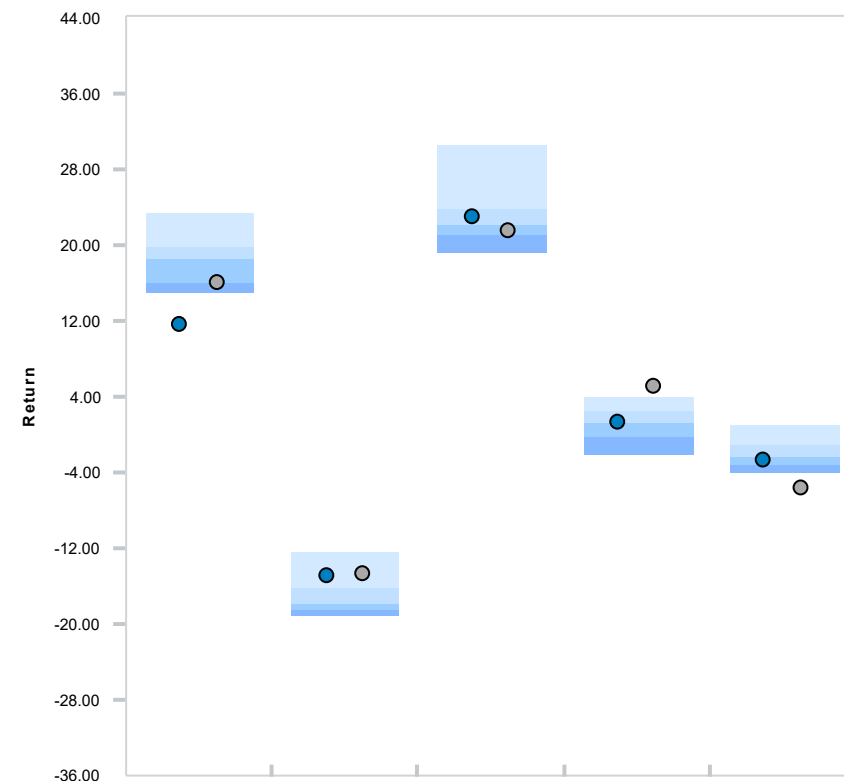
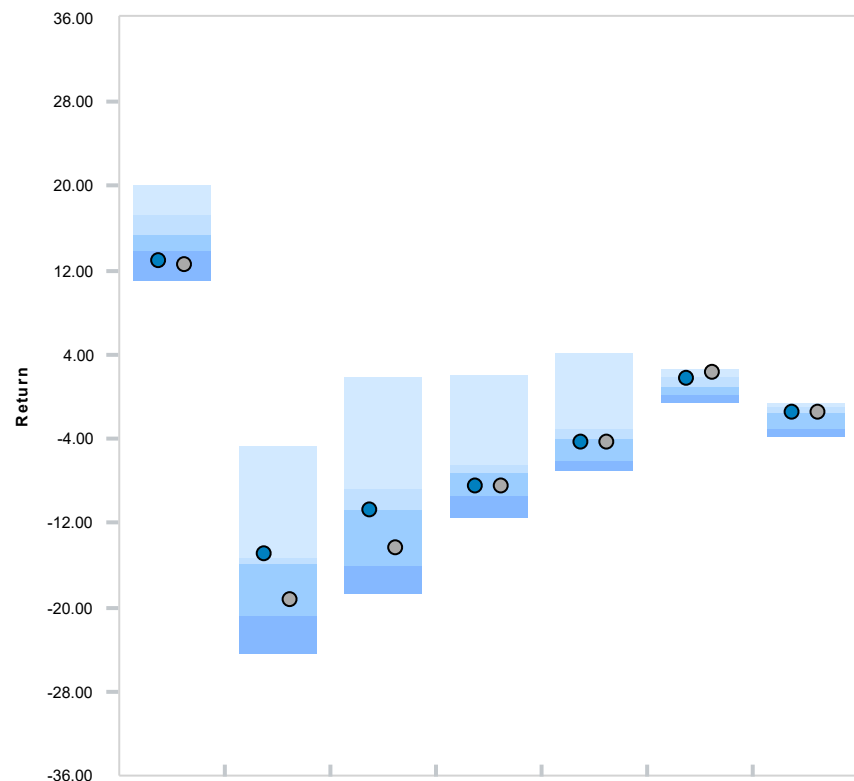
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Intl Equity | 1.83 | 99.04 | 101.52 | -0.52 | -0.28 | 0.01 | 1.00 | 12.40 |
| MSCI AC World ex USA (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.04 | 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 | 2.00 | 98.52 | 99.77 | -0.23 | -0.14 | 0.13 | 0.99 | 10.97 |
| MSCI AC World ex USA (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.15 | 1.00 | 10.88 |



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------------|------------|------------|------------|------------|------------|-----------|------------|
| ● Templeton | 12.82 (82) | 15.06 (15) | 10.81 (49) | -8.57 (69) | -4.33 (61) | 1.80 (29) | -1.55 (53) |
| ○ MSCI EAFE(Net) | 12.43 (88) | 19.27 (61) | 14.48 (70) | -8.50 (67) | -4.43 (63) | 2.20 (14) | -1.59 (54) |
| Median | 15.40 | 16.01 | 10.88 | -7.17 | -3.94 | 1.01 | -1.51 |

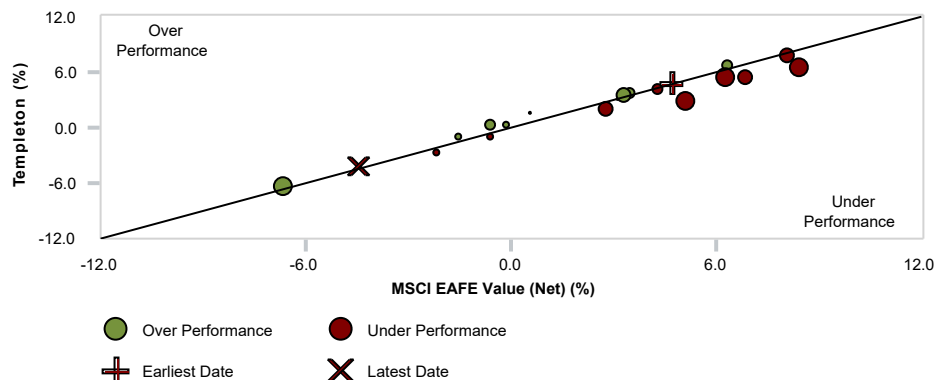
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------|-------------|-------------|------------|-----------|-------------|
| ● Templeton | 11.57 (100) | -14.87 (19) | 22.92 (38) | 1.30 (48) | -2.67 (63) |
| ○ MSCI EAFE(Net) | 16.09 (74) | -14.78 (19) | 21.44 (63) | 5.02 (1) | -5.68 (100) |
| Median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

Comparative Performance

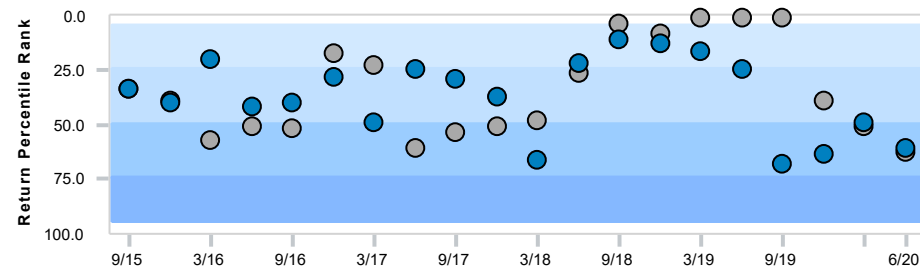
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Templeton | -24.71 (10) | 8.22 (87) | -2.97 (100) | -0.36 (100) | 6.64 (96) | -12.65 (23) |
| MSCI EAFE Value (Net) | -28.20 (49) | 7.82 (99) | -1.74 (51) | 1.54 (64) | 7.92 (51) | -11.70 (13) |
| IM International Large Cap Value Equity (MF) Median | -28.23 | 8.77 | -1.73 | 2.40 | 7.92 | -13.74 |



3 Yr Rolling Under/Over Performance - 5 Years

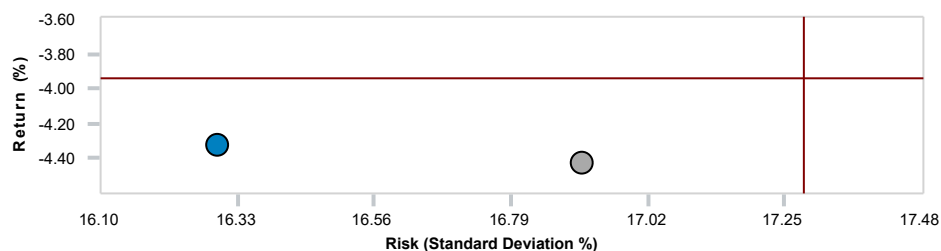


3 Yr Rolling Percentile Ranking - 5 Years



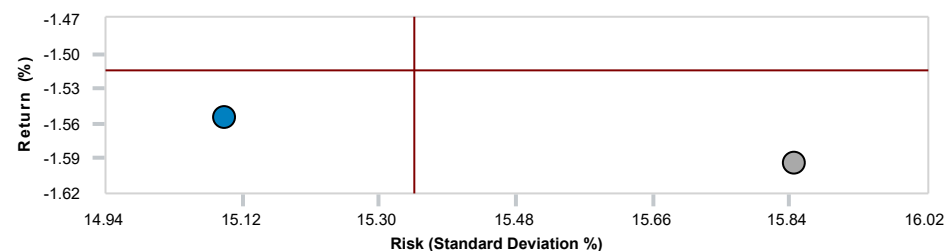
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Templeton | 20 | 7 (35%) | 9 (45%) | 4 (20%) | 0 (0%) |
| ● MSCI EAFE(Net) | 20 | 7 (35%) | 5 (25%) | 8 (40%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------------|--------|--------------------|
| ● Templeton | -4.33 | 16.30 |
| ● MSCI EAFE(Net) | -4.43 | 16.91 |
| — Median | -3.94 | 17.28 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|------------------|--------|--------------------|
| ● Templeton | -1.55 | 15.10 |
| ● MSCI EAFE(Net) | -1.59 | 15.85 |
| — Median | -1.51 | 15.35 |

Historical Statistics - 3 Years

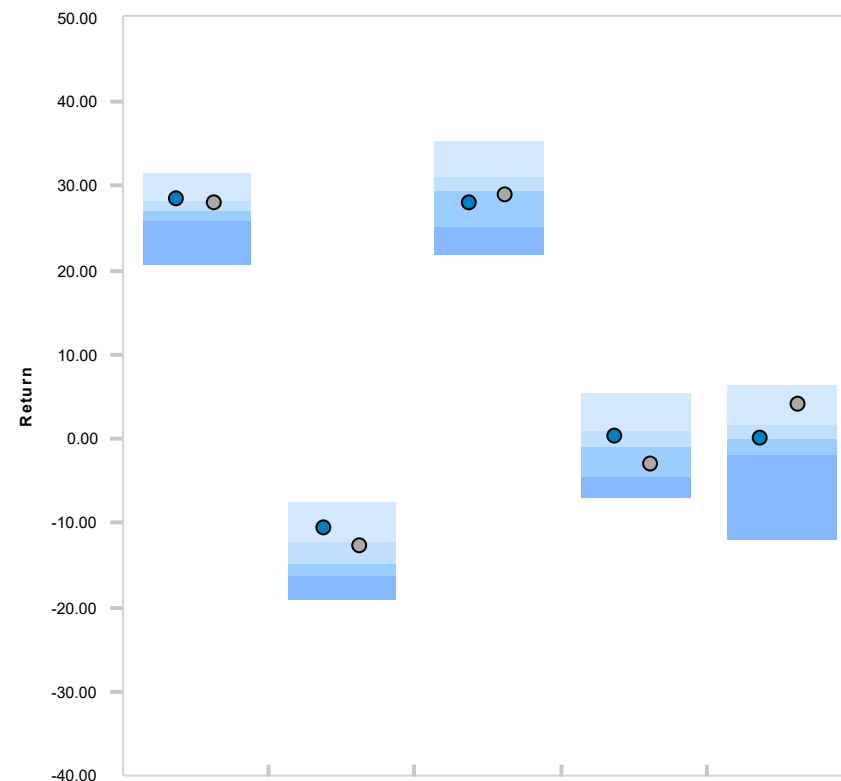
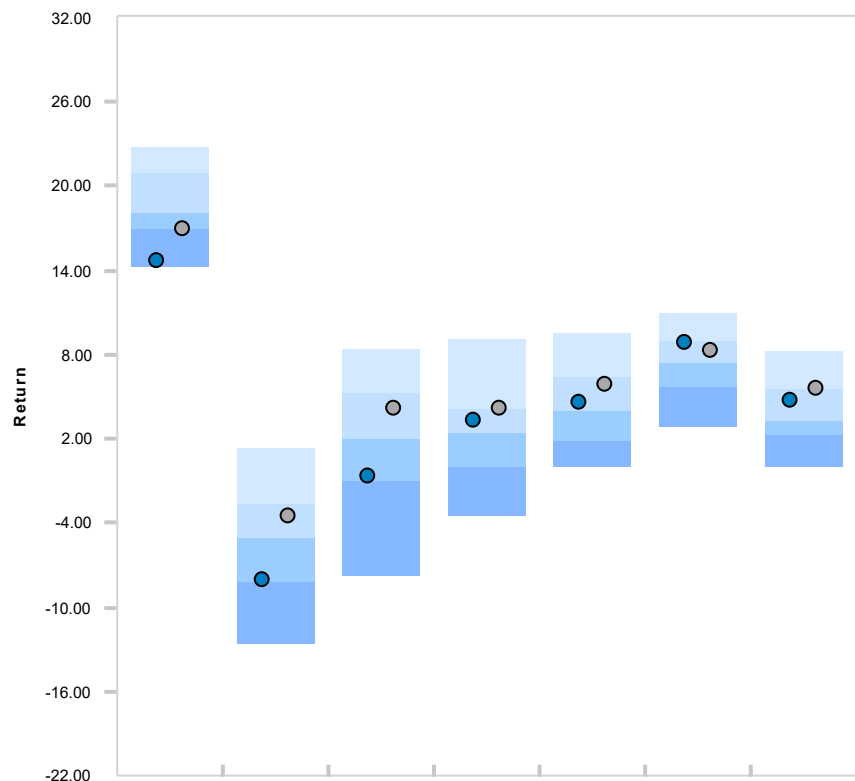
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Templeton | 3.27 | 95.92 | 96.50 | -0.18 | -0.01 | -0.29 | 0.95 | 13.45 |
| MSCI EAFE Value (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.28 | 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 | 3.40 | 93.48 | 94.00 | -0.11 | -0.03 | -0.10 | 0.93 | 11.86 |
| MSCI EAFE Value (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.09 | 1.00 | 12.69 |



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| ● MFS | 14.70 (92) | -8.11 (74) | -0.73 (72) | 3.30 (33) | 4.59 (42) | 8.84 (28) | 4.77 (33) |
| ○ MSCI EAFE(Net) | 16.95 (76) | -3.53 (30) | 4.15 (32) | 4.20 (23) | 5.91 (32) | 8.27 (36) | 5.52 (26) |
| Median | 18.13 | -5.09 | 2.00 | 2.48 | 3.99 | 7.47 | 3.30 |

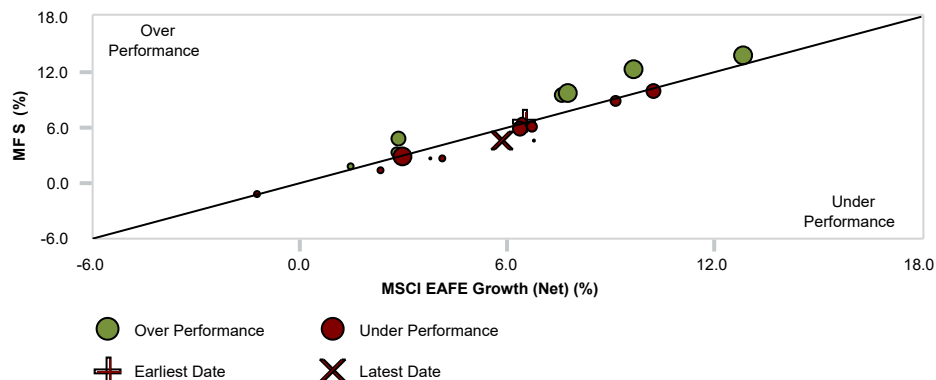
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------|------------|-------------|------------|------------|-----------|
| ● MFS | 28.40 (24) | -10.66 (18) | 28.05 (59) | 0.27 (39) | 0.02 (49) |
| ○ MSCI EAFE(Net) | 27.90 (30) | -12.83 (35) | 28.86 (53) | -3.04 (66) | 4.09 (12) |
| Median | 27.03 | -14.98 | 29.50 | -0.87 | -0.02 |

Comparative Performance

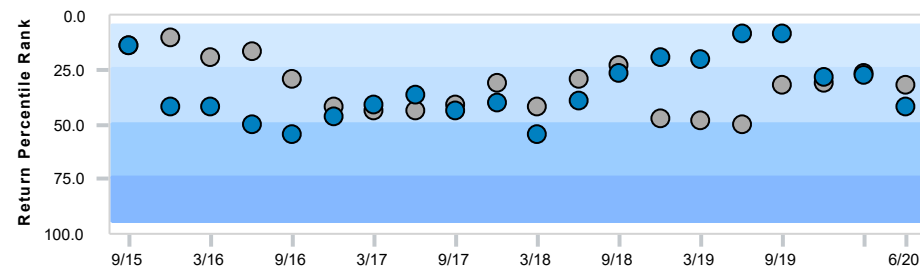
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| MFS | -19.89 (44) | 9.02 (49) | -0.90 (32) | 6.74 (9) | 11.34 (75) | -11.22 (23) |
| MSCI EAFE Growth (Net) | -17.51 (15) | 8.45 (71) | -0.45 (21) | 5.73 (24) | 12.04 (64) | -13.33 (59) |
| IM International Large Cap Growth Equity (MF) Median | -20.57 | 9.00 | -1.46 | 4.44 | 12.52 | -12.70 |



3 Yr Rolling Under/Over Performance - 5 Years

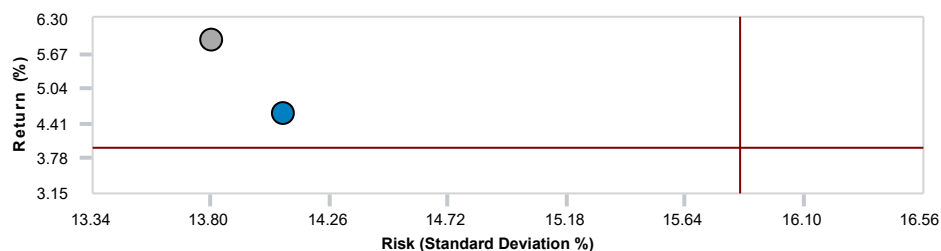


3 Yr Rolling Percentile Ranking - 5 Years



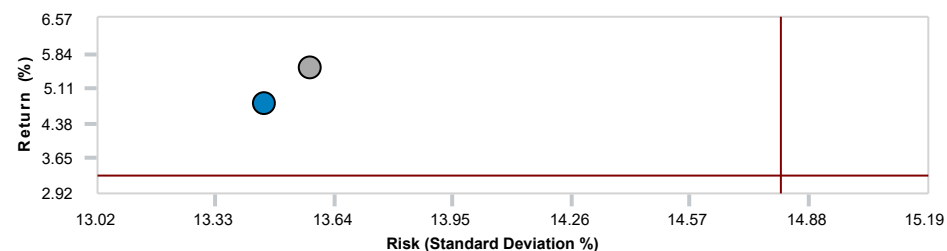
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------|--------------|------------|-----------------|-----------------|-------------|
| ● MFS | 20 | 5 (25%) | 13 (65%) | 2 (10%) | 0 (0%) |
| ● MSCI EAFE(Net) | 20 | 5 (25%) | 15 (75%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------------|--------|--------------------|
| ● MFS | 4.59 | 14.09 |
| ● MSCI EAFE(Net) | 5.91 | 13.80 |
| — Median | 3.99 | 15.86 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|------------------|--------|--------------------|
| ● MFS | 4.77 | 13.46 |
| ● MSCI EAFE(Net) | 5.52 | 13.58 |
| — Median | 3.30 | 14.81 |

Historical Statistics - 3 Years

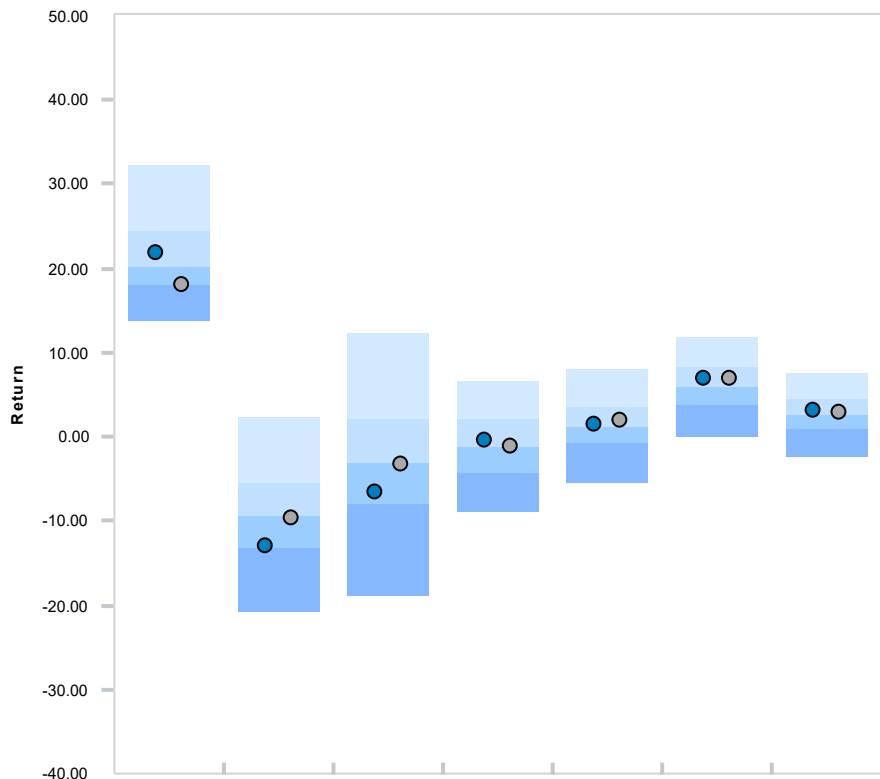
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| MFS | 3.44 | 100.64 | 108.91 | -1.13 | -0.35 | 0.27 | 0.99 | 10.62 |
| MSCI EAFE Growth (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.36 | 1.00 | 10.09 |

Historical Statistics - 5 Years

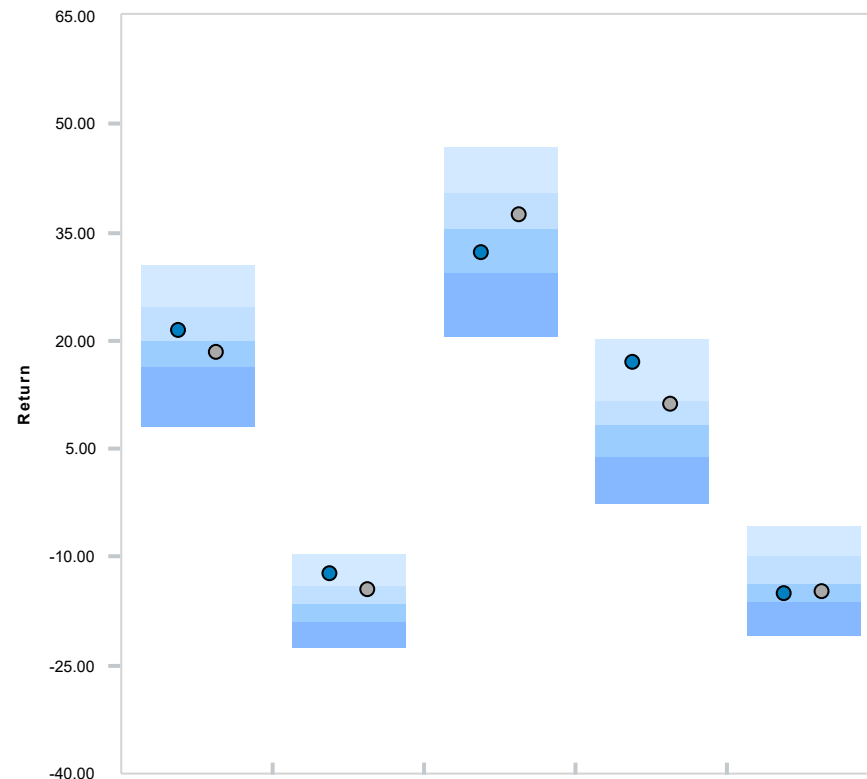
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| MFS | 3.46 | 97.15 | 100.66 | -0.46 | -0.21 | 0.33 | 0.96 | 9.74 |
| MSCI EAFE Growth (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.38 | 1.00 | 9.52 |



Peer Group Analysis - IM Emerging Markets Equity (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------|------------|-------------|------------|------------|-----------|-----------|-----------|
| ● Vanguard EM | 21.77 (40) | -13.11 (75) | -6.68 (72) | -0.45 (46) | 1.52 (48) | 6.88 (37) | 3.13 (42) |
| ○ MSCI Em-Net | 18.08 (75) | -9.78 (55) | -3.39 (53) | -1.12 (51) | 1.90 (44) | 6.97 (36) | 2.86 (46) |
| Median | 20.27 | -9.44 | -3.04 | -1.07 | 1.15 | 5.92 | 2.57 |



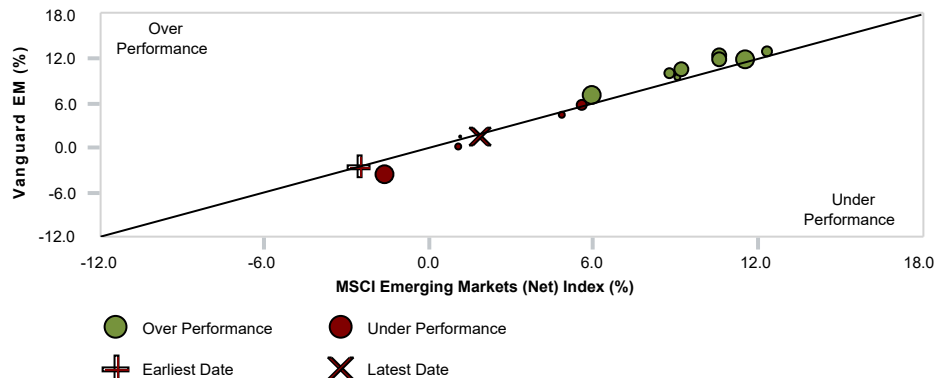
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------|------------|-------------|------------|------------|-------------|
| ● Vanguard EM | 21.38 (45) | -12.50 (16) | 32.00 (68) | 16.86 (10) | -15.26 (66) |
| ○ MSCI Em-Net | 18.44 (62) | -14.58 (31) | 37.28 (42) | 11.19 (30) | -14.92 (63) |
| Median | 20.08 | -16.40 | 35.37 | 8.35 | -13.66 |

Comparative Performance

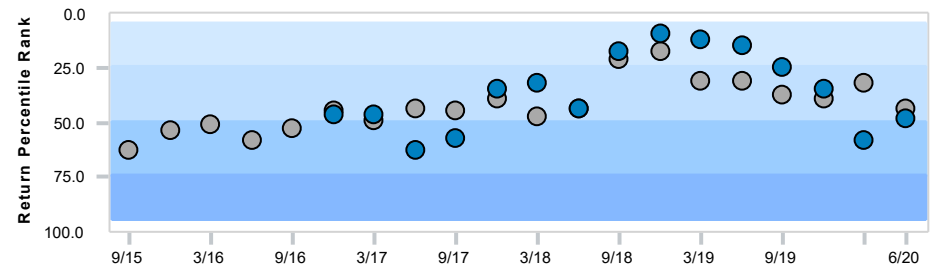
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard EM | -28.65 (82) | 12.10 (26) | -4.19 (67) | 1.05 (63) | 11.84 (32) | -6.19 (32) |
| MSCI Emerging Markets (Net) Index | -23.60 (35) | 11.84 (31) | -4.25 (69) | 0.61 (76) | 9.93 (59) | -7.47 (48) |
| IM Emerging Markets Equity (MF) Median | -24.82 | 11.03 | -3.46 | 1.60 | 10.38 | -7.62 |



3 Yr Rolling Under/Over Performance - 5 Years

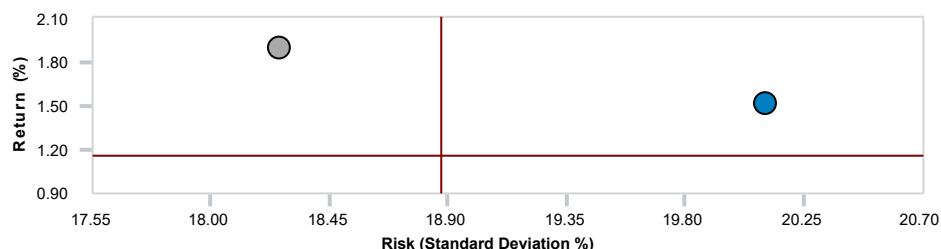


3 Yr Rolling Percentile Ranking - 5 Years



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------|--------------|------------|-----------------|-----------------|-------------|
| ● Vanguard EM | 15 | 5 (33%) | 7 (47%) | 3 (20%) | 0 (0%) |
| ● MSCI Em-Net | 20 | 2 (10%) | 13 (65%) | 5 (25%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|---------------|--------|--------------------|
| ● Vanguard EM | 1.52 | 20.11 |
| ● MSCI Em-Net | 1.90 | 18.26 |
| — Median | 1.15 | 18.87 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|---------------|--------|--------------------|
| ● Vanguard EM | 3.13 | 18.82 |
| ● MSCI Em-Net | 2.86 | 17.71 |
| — Median | 2.57 | 17.80 |

Historical Statistics - 3 Years

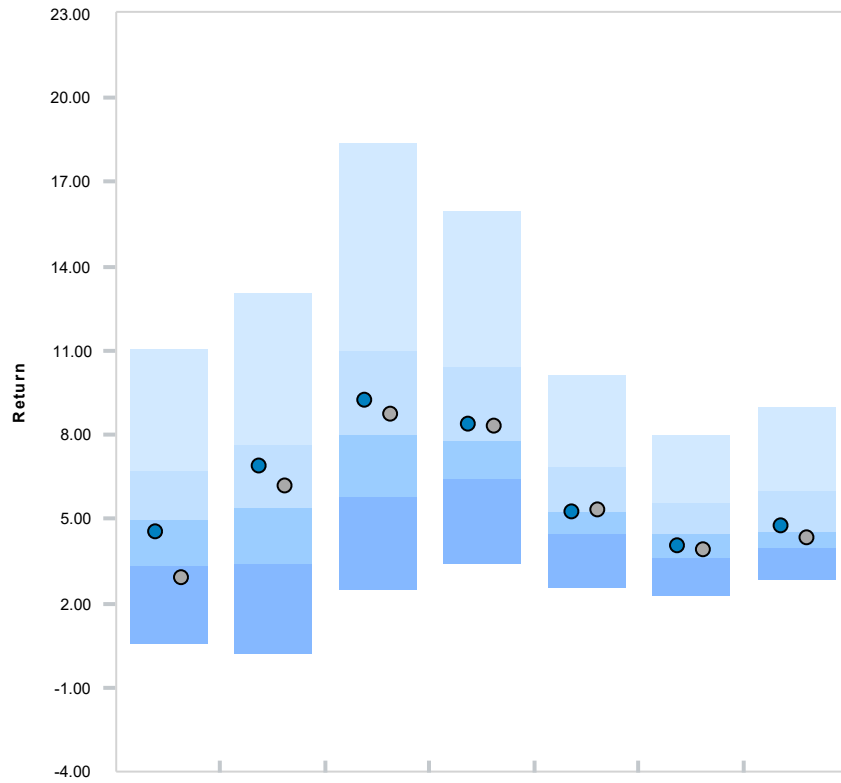
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard EM | 4.01 | 106.28 | 107.11 | -0.26 | 0.01 | 0.09 | 1.08 | 15.04 |
| MSCI Emerging Markets (Net) Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.10 | 1.00 | 13.04 |

Historical Statistics - 5 Years

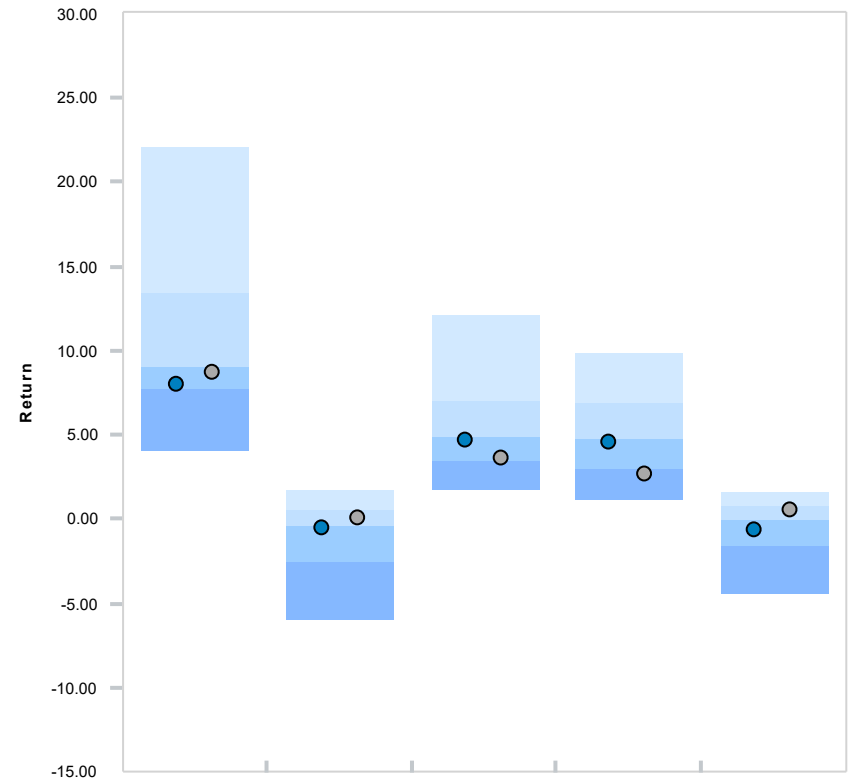
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard EM | 3.53 | 103.89 | 102.38 | 0.30 | 0.14 | 0.20 | 1.04 | 13.43 |
| MSCI Emerging Markets (Net) Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.18 | 1.00 | 12.22 |



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 | 4.52 (58) | 6.85 (30) | 9.20 (35) | 8.36 (37) | 5.25 (50) | 3.99 (65) | 4.76 (46) |
| ○ Barclays Agg | 2.90 (82) | 6.14 (39) | 8.74 (39) | 8.30 (38) | 5.32 (48) | 3.88 (68) | 4.30 (62) |
| Median | 4.94 | 5.37 | 7.98 | 7.82 | 5.25 | 4.42 | 4.55 |



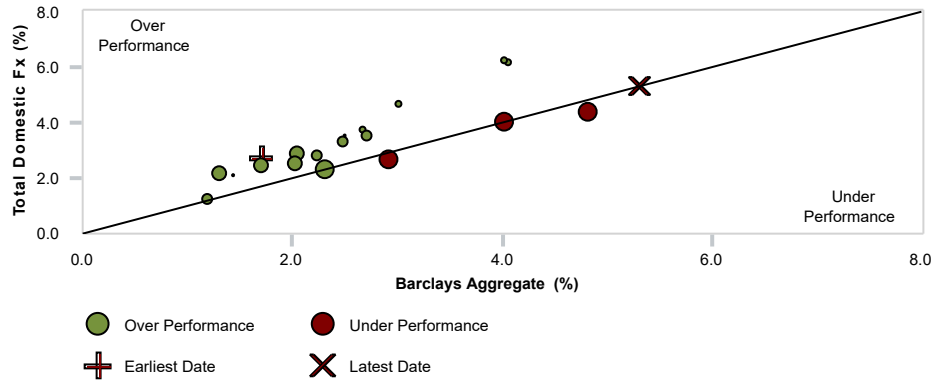
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------|-----------|------------|-----------|-----------|------------|
| ● Total Domestic Fx | 7.98 (71) | -0.51 (54) | 4.66 (53) | 4.49 (54) | -0.66 (63) |
| ○ Barclays Agg | 8.72 (58) | 0.01 (37) | 3.54 (73) | 2.65 (82) | 0.55 (32) |
| Median | 9.09 | -0.38 | 4.90 | 4.81 | -0.06 |

Comparative Performance

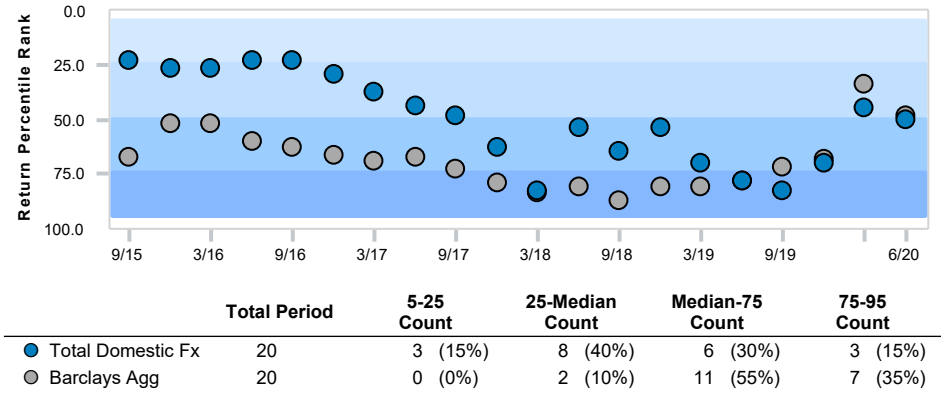
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Domestic Fx | 2.23 (28) | 0.41 (54) | 1.78 (68) | 2.84 (61) | 2.73 (75) | 1.49 (15) |
| Barclays Aggregate | 3.15 (20) | 0.18 (69) | 2.27 (41) | 3.08 (48) | 2.94 (66) | 1.64 (10) |
| All Master Trust-US Fixed Income Segment Median | 0.55 | 0.45 | 2.12 | 3.04 | 3.32 | 0.64 |



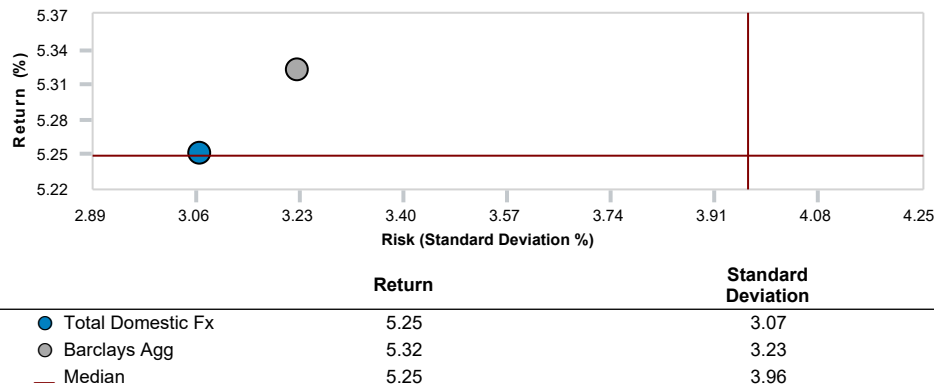
3 Yr Rolling Under/Over Performance - 5 Years



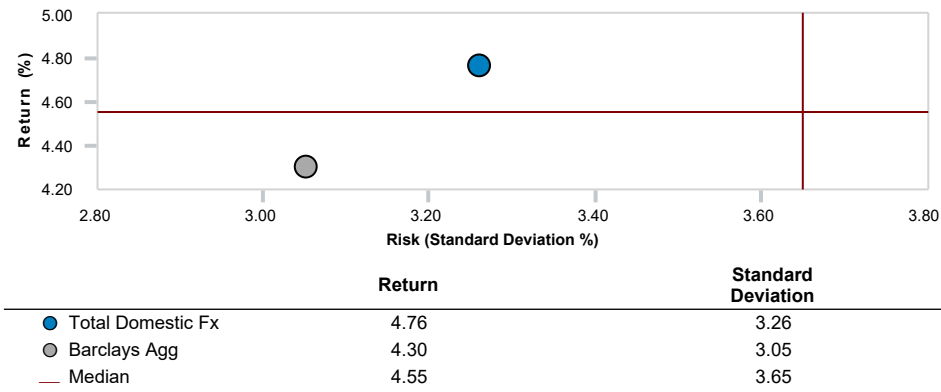
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

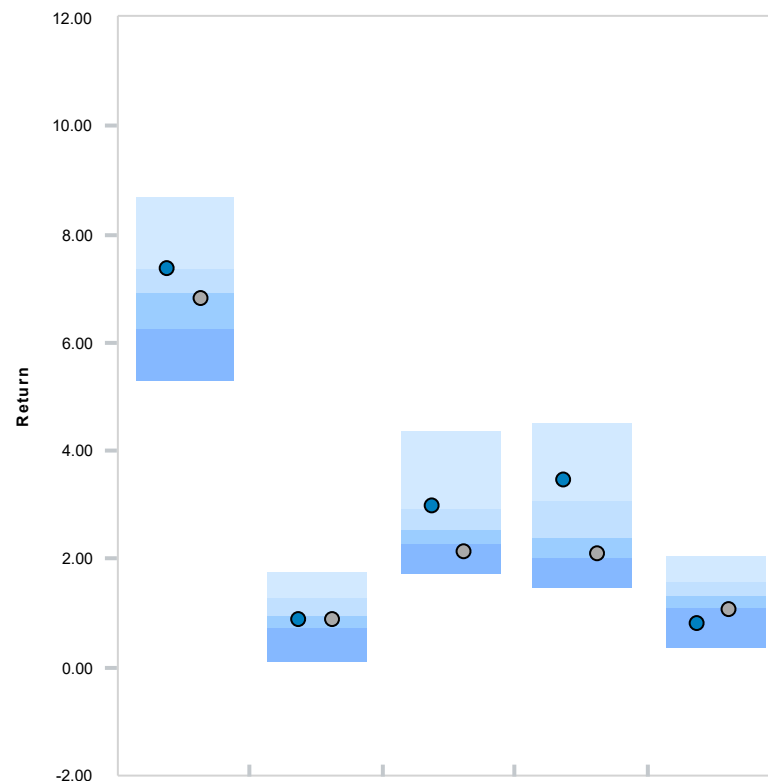
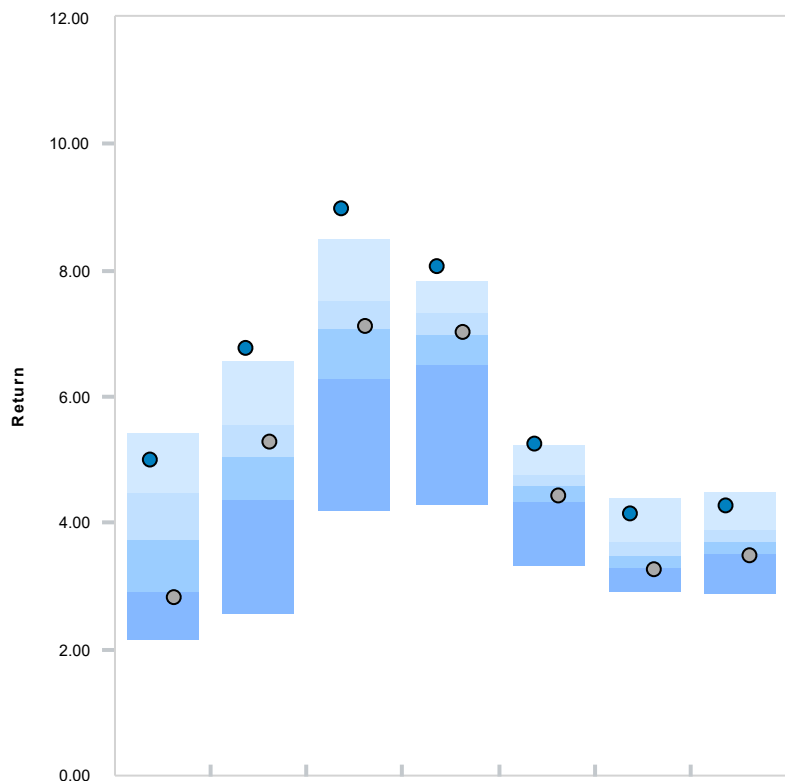
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Domestic Fx | 0.97 | 96.72 | 92.02 | 0.41 | -0.08 | 1.11 | 0.91 | 1.33 |
| Barclays Aggregate | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.09 | 1.00 | 1.25 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Domestic Fx | 1.12 | 109.75 | 108.31 | 0.43 | 0.40 | 1.09 | 1.00 | 1.73 |
| Barclays Aggregate | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.03 | 1.00 | 1.49 |



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 | 4.98 (15) | 6.77 (4) | 8.96 (4) | 8.06 (4) | 5.24 (7) | 4.13 (10) | 4.25 (9) |
| ○ Barclays Interm G/C | 2.81 (83) | 5.28 (41) | 7.12 (48) | 7.02 (45) | 4.43 (70) | 3.25 (80) | 3.46 (78) |
| Median | 3.72 | 5.05 | 7.09 | 6.98 | 4.57 | 3.48 | 3.71 |

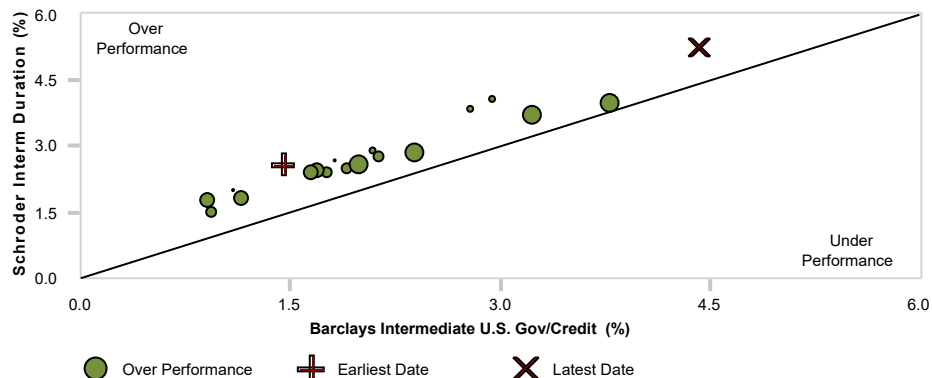
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| ● Schroder Interm Duration | 7.37 (26) | 0.88 (58) | 2.97 (25) | 3.44 (17) | 0.81 (88) |
| ○ Barclays Interm G/C | 6.80 (59) | 0.88 (58) | 2.14 (84) | 2.08 (72) | 1.07 (78) |
| Median | 6.93 | 0.94 | 2.54 | 2.37 | 1.30 |

Comparative Performance

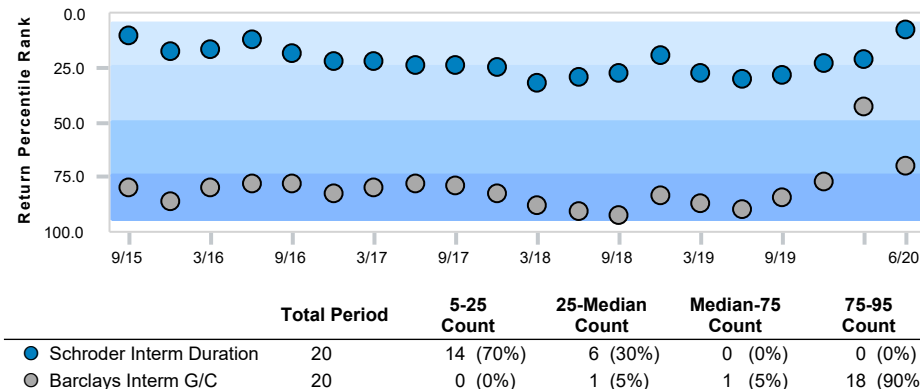
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Schroder Interm Duration | 1.71 (39) | 0.56 (29) | 1.49 (30) | 2.61 (30) | 2.54 (37) | 1.50 (35) |
| Barclays Intermediate U.S. Gov/Credit | 2.40 (22) | 0.37 (70) | 1.37 (62) | 2.59 (32) | 2.32 (67) | 1.65 (22) |
| IM U.S. Intermediate Duration (SA+CF) Median | 1.30 | 0.44 | 1.42 | 2.51 | 2.45 | 1.38 |



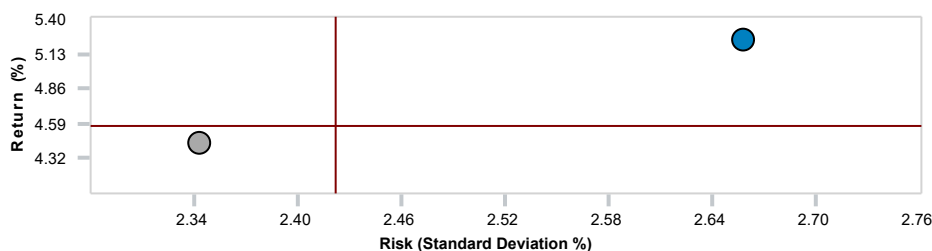
3 Yr Rolling Under/Over Performance - 5 Years



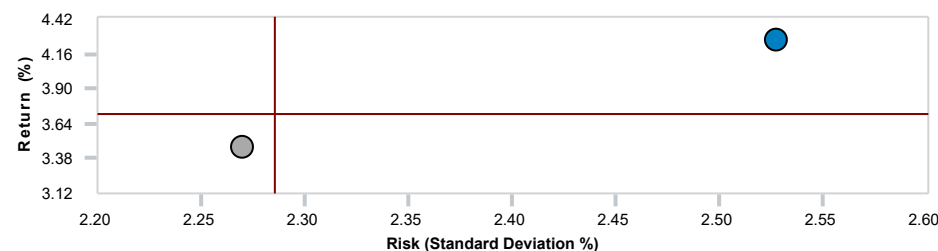
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

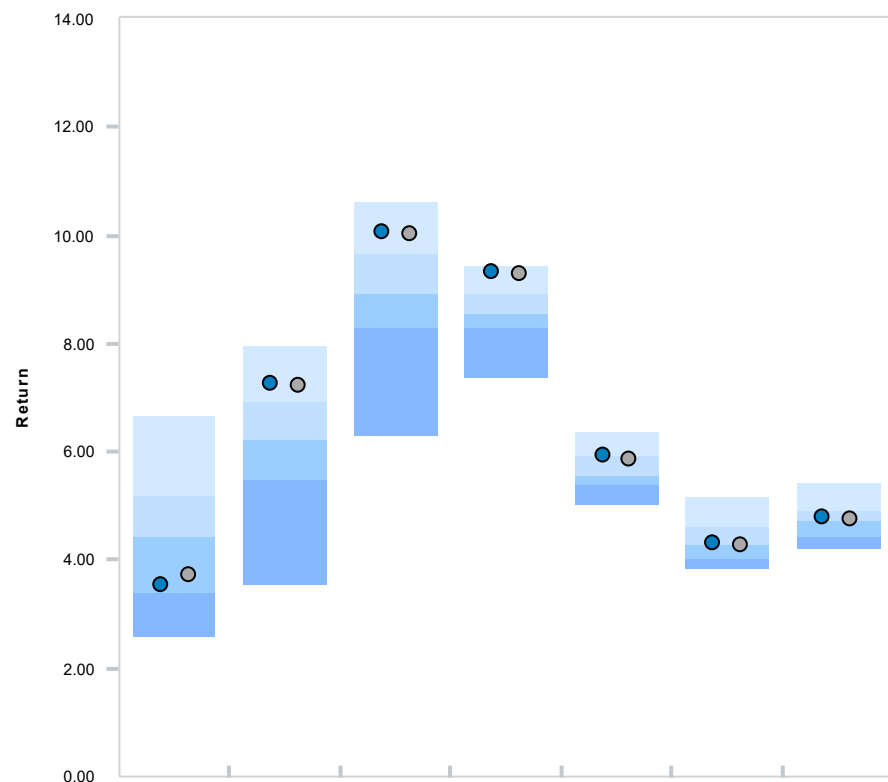
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Schroder Interm Duration | 0.89 | 113.04 | 97.67 | 0.47 | 0.89 | 1.26 | 1.07 | 0.89 |
| Barclays Intermediate U.S. Gov/Credit | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.12 | 1.00 | 0.83 |

Historical Statistics - 5 Years

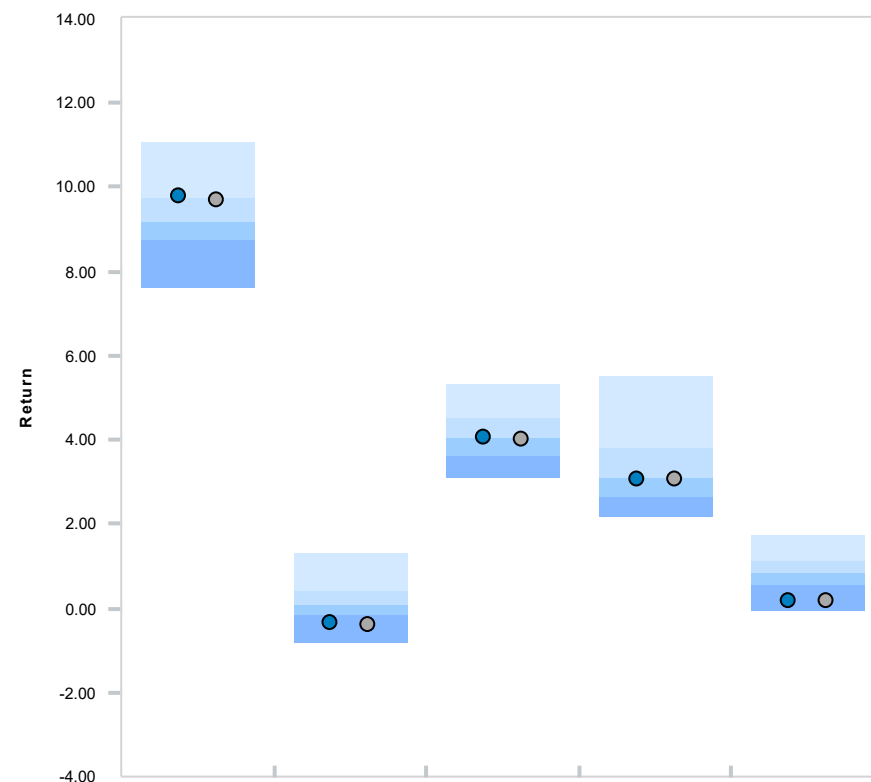
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Schroder Interm Duration | 0.93 | 113.75 | 94.43 | 0.65 | 0.83 | 1.20 | 1.04 | 1.08 |
| Barclays Intermediate U.S. Gov/Credit | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.01 | 1.00 | 1.05 |



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 | 3.55 (74) | 7.25 (14) | 10.08 (14) | 9.34 (9) | 5.93 (23) | 4.31 (48) | 4.78 (40) |
| ○ Barclays G/C | 3.71 (69) | 7.21 (15) | 10.02 (15) | 9.27 (11) | 5.87 (29) | 4.26 (54) | 4.74 (45) |
| Median | 4.42 | 6.24 | 8.93 | 8.54 | 5.57 | 4.28 | 4.70 |



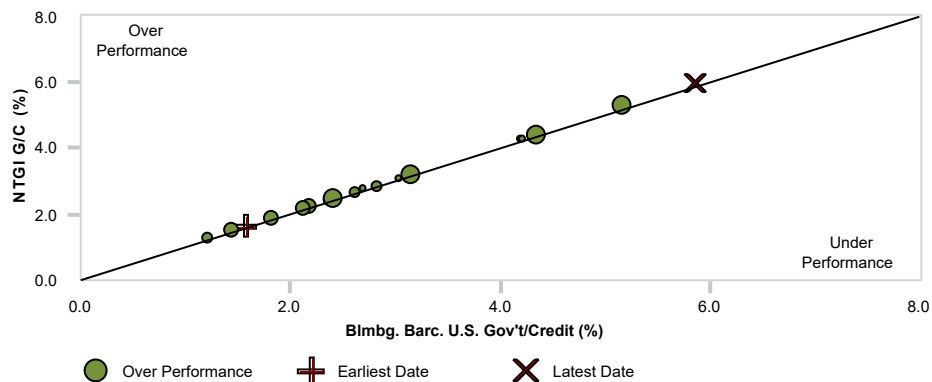
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------|-----------|------------|-----------|-----------|-----------|
| ● NTGI G/C | 9.76 (24) | -0.35 (88) | 4.05 (50) | 3.04 (53) | 0.16 (89) |
| ○ Barclays G/C | 9.71 (26) | -0.42 (91) | 4.00 (53) | 3.05 (53) | 0.15 (90) |
| Median | 9.19 | 0.06 | 4.04 | 3.10 | 0.82 |

Comparative Performance

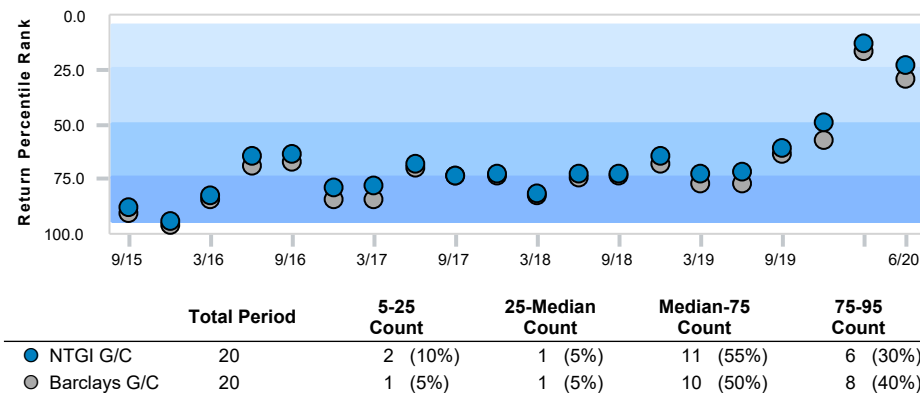
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| NTGI G/C | 3.58 (12) | -0.01 (86) | 2.64 (7) | 3.54 (7) | 3.29 (43) | 1.46 (45) |
| Blmbg. Barc. U.S. Gov't/Credit | 3.37 (13) | -0.01 (86) | 2.64 (7) | 3.53 (7) | 3.26 (47) | 1.46 (46) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 1.93 | 0.22 | 2.33 | 3.13 | 3.22 | 1.40 |



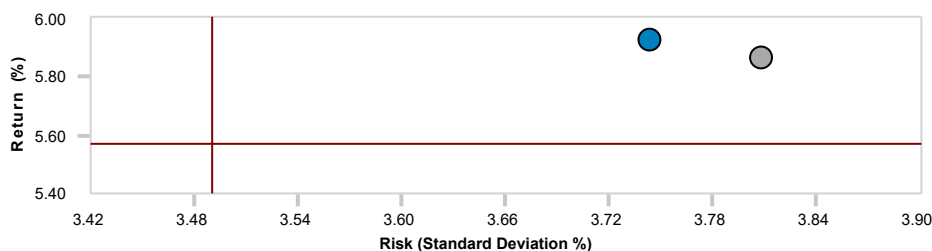
3 Yr Rolling Under/Over Performance - 5 Years



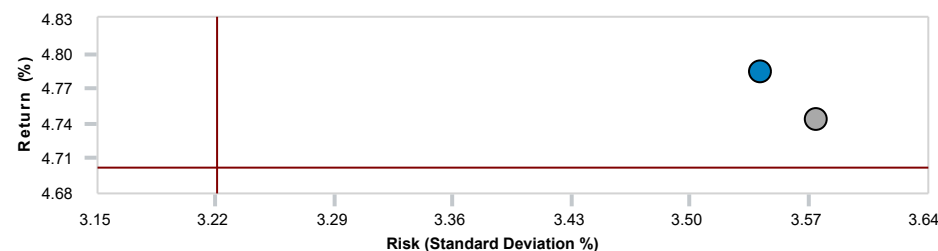
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

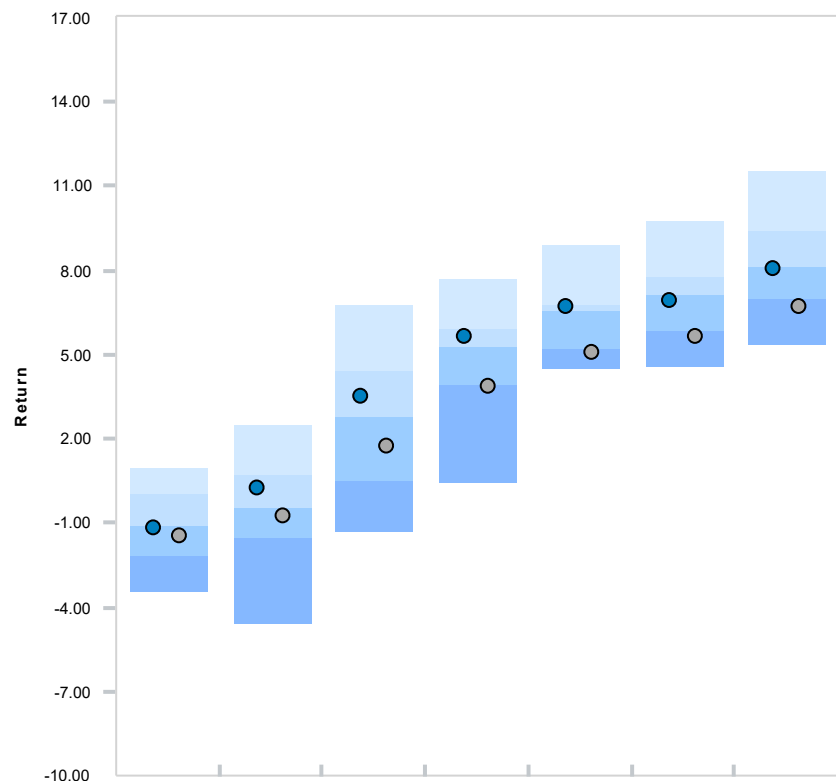
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| NTGI G/C | 0.25 | 99.01 | 94.66 | 0.16 | 0.22 | 1.09 | 0.98 | 1.40 |
| Blmbg. Barc. U.S. Gov't/Credit | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.06 | 1.00 | 1.49 |

Historical Statistics - 5 Years

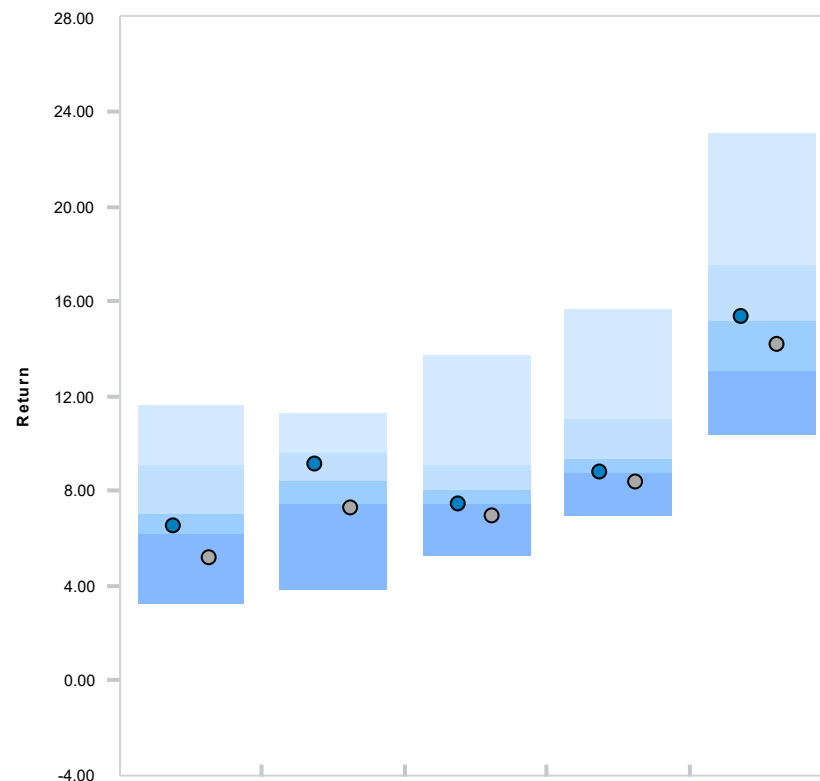
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| NTGI G/C | 0.20 | 99.52 | 97.14 | 0.09 | 0.19 | 1.02 | 0.99 | 1.69 |
| Blmbg. Barc. U.S. Gov't/Credit | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.00 | 1.00 | 1.73 |



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 | -1.20 (55) | 0.26 (44) | 3.49 (39) | 5.62 (32) | 6.67 (38) | 6.93 (57) | 8.07 (55) |
| ○ NCREIF Idx-ODCE | -1.47 (69) | -0.77 (64) | 1.70 (70) | 3.82 (81) | 5.09 (79) | 5.62 (80) | 6.72 (83) |
| Median | -1.14 | -0.48 | 2.78 | 5.30 | 6.54 | 7.15 | 8.15 |



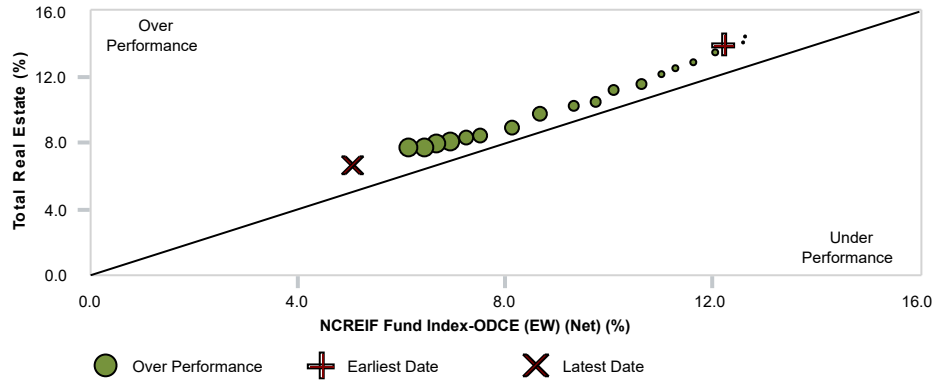
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------|-----------|-----------|-----------|-----------|------------|
| ● Total Real Estate | 6.53 (67) | 9.10 (40) | 7.43 (73) | 8.80 (76) | 15.36 (44) |
| ○ NCREIF Idx-ODCE | 5.18 (80) | 7.30 (76) | 6.92 (80) | 8.36 (79) | 14.18 (71) |
| Median | 7.02 | 8.42 | 8.08 | 9.35 | 15.23 |

Comparative Performance

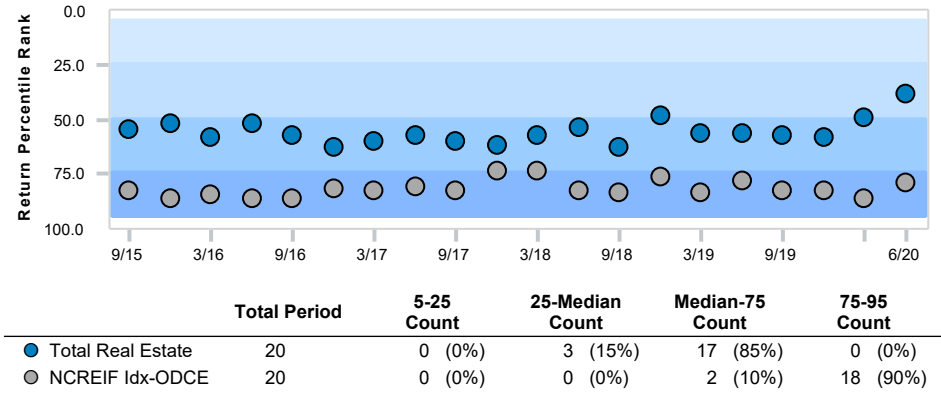
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Real Estate | 1.47 (37) | 1.75 (38) | 1.45 (70) | 1.34 (61) | 1.84 (66) | 1.83 (32) |
| NCREIF Fund Index-ODCE (EW) (Net) | 0.71 (69) | 1.30 (79) | 1.18 (80) | 1.12 (77) | 1.48 (78) | 1.39 (71) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.31 | 1.61 | 1.75 | 1.44 | 1.99 | 1.73 |



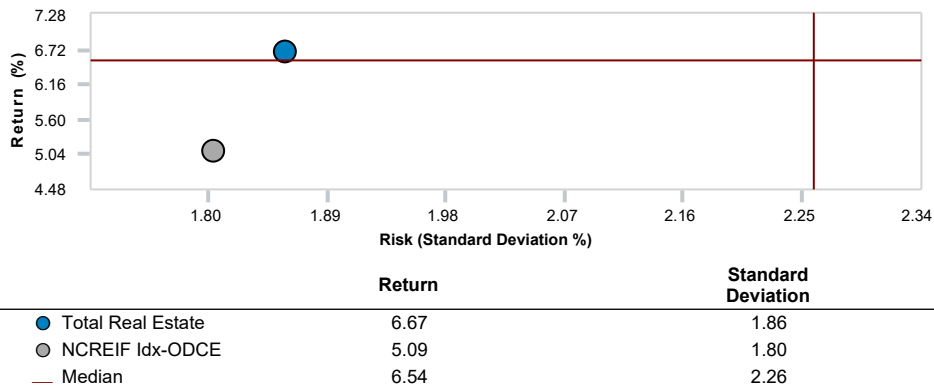
3 Yr Rolling Under/Over Performance - 5 Years



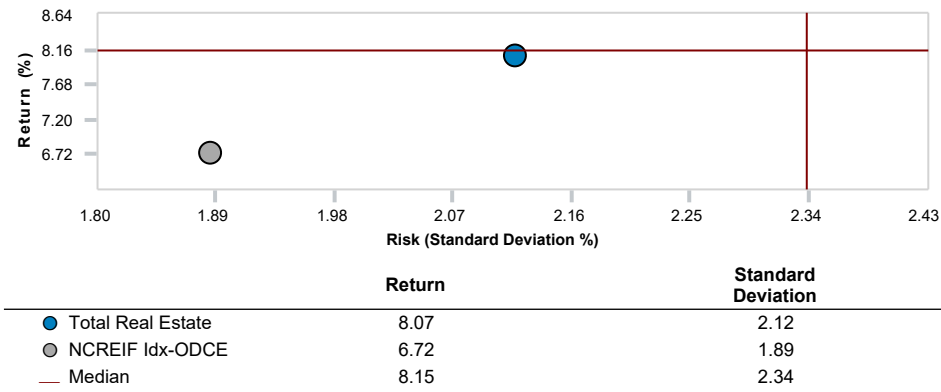
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

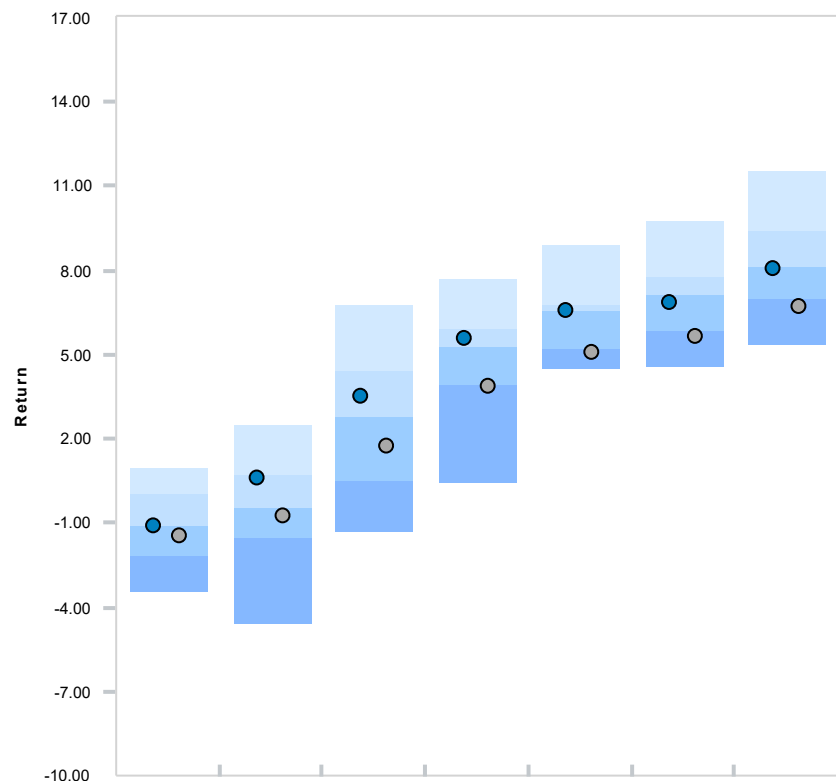
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Real Estate | 0.77 | 125.78 | 81.56 | 0.67 | 1.96 | 1.49 | 1.17 | 0.69 |
| NCREIF Fund Index-ODCE (EW) (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.22 | 1.00 | 0.85 |

Historical Statistics - 5 Years

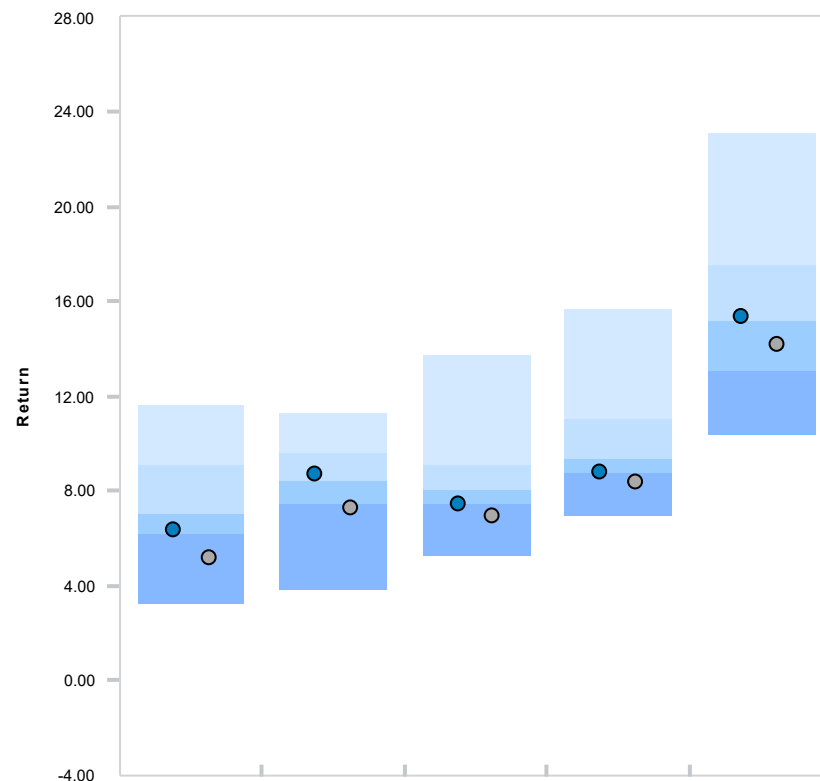
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Real Estate | 0.92 | 117.86 | 81.56 | 0.31 | 1.40 | 1.74 | 1.15 | 0.54 |
| NCREIF Fund Index-ODCE (EW) (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.65 | 1.00 | 0.66 |



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 | -1.09 (50) | 0.55 (30) | 3.47 (39) | 5.59 (33) | 6.59 (47) | 6.87 (59) | 8.02 (58) |
| ○ NCREIF Idx-ODCE | -1.47 (69) | -0.77 (64) | 1.70 (70) | 3.82 (81) | 5.09 (79) | 5.62 (80) | 6.72 (83) |
| Median | -1.14 | -0.48 | 2.78 | 5.30 | 6.54 | 7.15 | 8.15 |



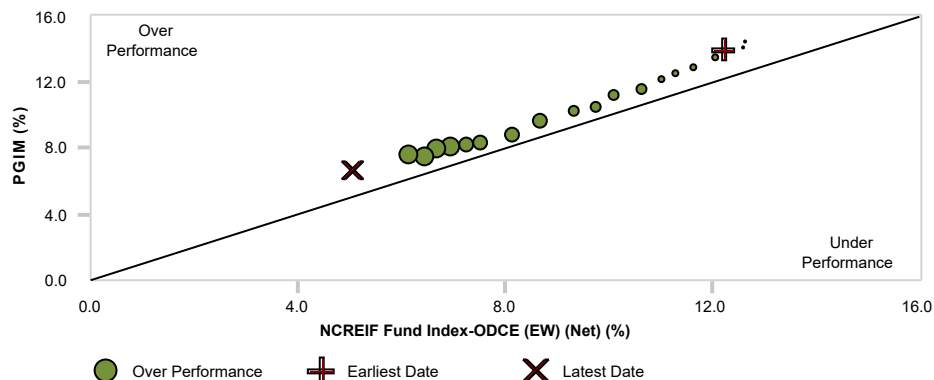
| | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-----------|-----------|-----------|-----------|------------|
| ● PGIM | 6.34 (69) | 8.72 (43) | 7.43 (73) | 8.80 (76) | 15.36 (44) |
| ○ NCREIF Idx-ODCE | 5.18 (80) | 7.30 (76) | 6.92 (80) | 8.36 (79) | 14.18 (71) |
| Median | 7.02 | 8.42 | 8.08 | 9.35 | 15.23 |

Comparative Performance

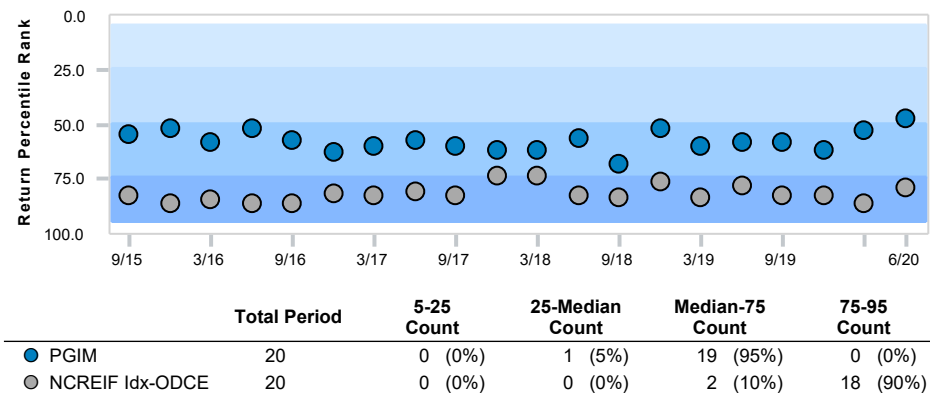
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| PGIM | 1.66 (15) | 1.34 (77) | 1.54 (67) | 1.49 (36) | 1.83 (67) | 1.83 (32) |
| NCREIF Fund Index-ODCE (EW) (Net) | 0.71 (69) | 1.30 (79) | 1.18 (80) | 1.12 (77) | 1.48 (78) | 1.39 (71) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.31 | 1.61 | 1.75 | 1.44 | 1.99 | 1.73 |



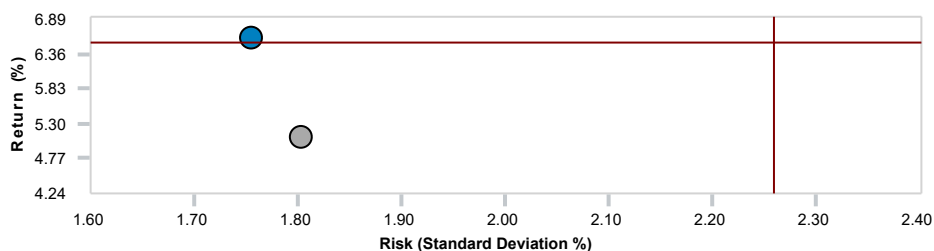
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

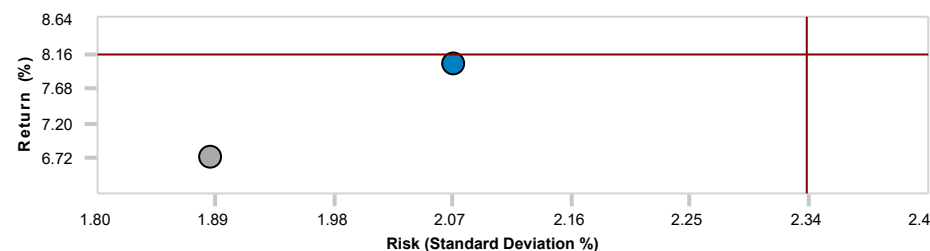


Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------|--------|--------------------|
| ● PGIM | 6.59 | 1.75 |
| ● NCREIF Idx-ODCE | 5.09 | 1.80 |
| — Median | 6.54 | 2.26 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------|--------|--------------------|
| ● PGIM | 8.02 | 2.07 |
| ● NCREIF Idx-ODCE | 6.72 | 1.89 |
| — Median | 8.15 | 2.34 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| PGIM | 0.80 | 123.68 | 74.05 | 0.79 | 1.79 | 1.51 | 1.13 | 0.63 |
| NCREIF Fund Index-ODCE (EW) (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.22 | 1.00 | 0.85 |

Historical Statistics - 5 Years

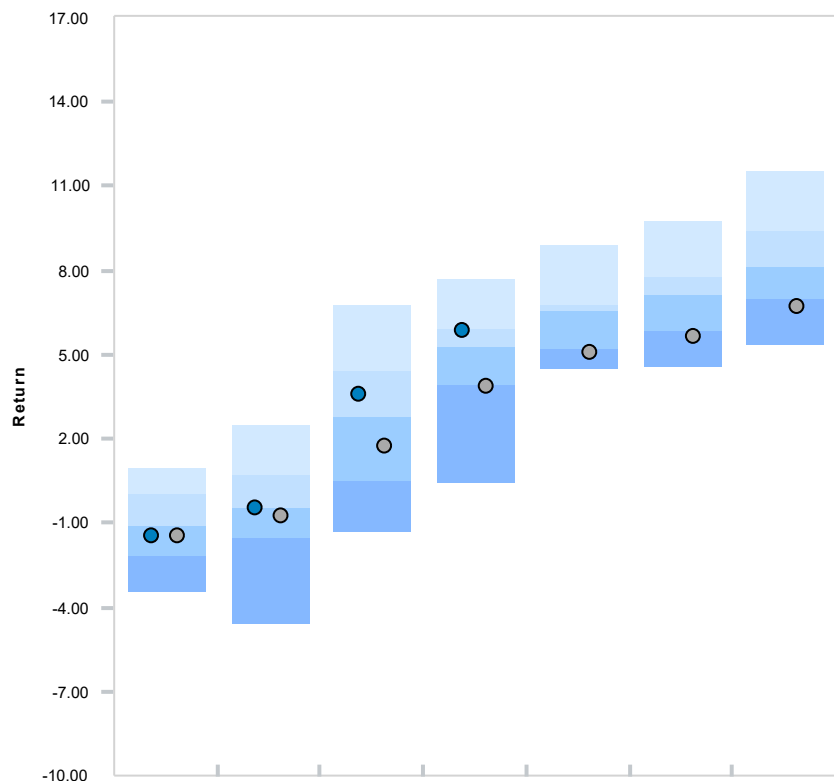
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| PGIM | 0.93 | 116.85 | 74.05 | 0.37 | 1.33 | 1.75 | 1.13 | 0.49 |
| NCREIF Fund Index-ODCE (EW) (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.65 | 1.00 | 0.66 |



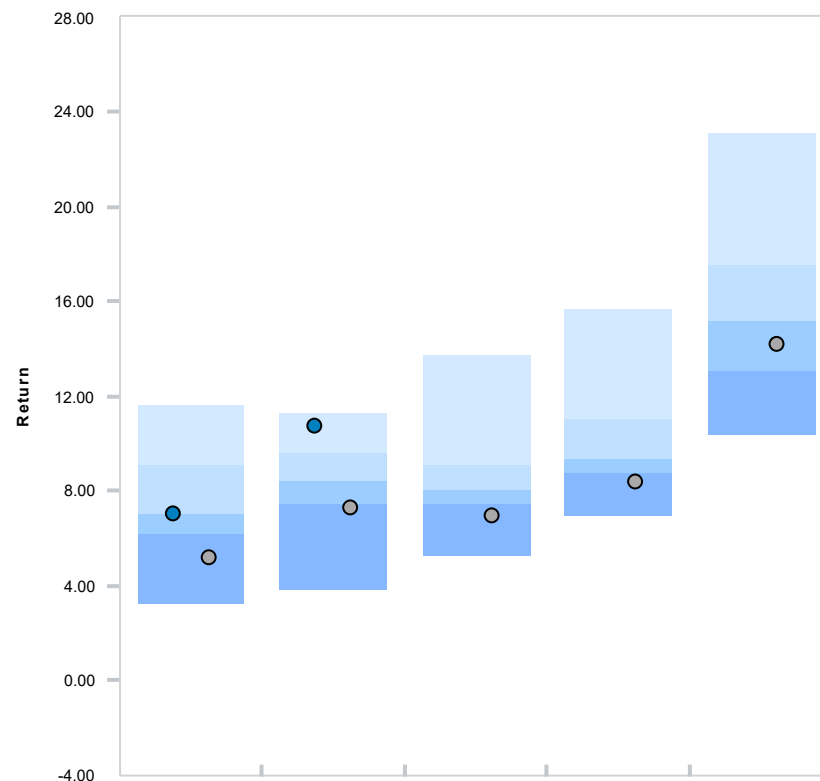
Page Intentionally Left Blank



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 | -1.47 (69) | -0.46 (50) | 3.60 (38) | 5.82 (29) | N/A | N/A | N/A |
| ○ NCREIF Idx-ODCE | -1.47 (69) | -0.77 (64) | 1.70 (70) | 3.82 (81) | 5.09 (79) | 5.62 (80) | 6.72 (83) |
| Median | -1.14 | -0.48 | 2.78 | 5.30 | 6.54 | 7.15 | 8.15 |



| | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-----------|------------|-----------|-----------|------------|
| ● Principal EPF | 7.03 (50) | 10.75 (14) | N/A | N/A | N/A |
| ○ NCREIF Idx-ODCE | 5.18 (80) | 7.30 (76) | 6.92 (80) | 8.36 (79) | 14.18 (71) |
| Median | 7.02 | 8.42 | 8.08 | 9.35 | 15.23 |

Comparative Performance

| | 1 Qtr Ending Mar-2020 | 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 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Principal EPF | 1.03 (66) | 2.84 (12) | 1.20 (79) | 0.95 (91) | 1.88 (62) | 1.85 (31) |
| NCREIF Fund Index-ODCE (EW) (Net) | 0.71 (69) | 1.30 (79) | 1.18 (80) | 1.12 (77) | 1.48 (78) | 1.39 (71) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.31 | 1.61 | 1.75 | 1.44 | 1.99 | 1.73 |



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

| | Portfolio | Benchmark |
|---------------------------|----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$) | 70,957,593,493 | 113,862,376,829 |
| Median Mkt. Cap (\$) | 25,521,881,070 | 8,979,116,300 |
| Price/Earnings ratio | 13.7 | 17.4 |
| Price/Book ratio | 1.9 | 2.3 |
| 5 Yr. EPS Growth Rate (%) | 3.3 | 6.1 |
| Current Yield (%) | 2.3 | 2.6 |
| Beta (5 Years, Monthly) | 1.13 | 1.00 |
| Number of Stocks | 48 | 839 |

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

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|-----------------------------|--------------|--------------|-----------|----------|
| Arrow Electronics Inc | 3.5 | 0.0 | 3.5 | 32.4 |
| Johnson & Johnson | 3.0 | 2.3 | 0.7 | 8.0 |
| AerCap Holdings NV | 3.0 | 0.0 | 3.0 | 35.1 |
| TE Connectivity Ltd | 2.9 | 0.0 | 2.9 | 30.3 |
| Brookfield Asset Management | 2.9 | 0.0 | 2.9 | 11.9 |
| Chubb Ltd | 2.8 | 0.4 | 2.4 | 14.0 |
| Colfax Corp | 2.7 | 0.0 | 2.7 | 40.9 |
| Schwab (Charles) Corp | 2.7 | 0.3 | 2.4 | 0.9 |
| Progressive Corp (The) | 2.6 | 0.2 | 2.4 | 8.6 |
| Berkshire Hathaway Inc | 2.5 | 2.5 | 0.0 | -2.4 |

Ten Best Performers (Benchmark: Russell 1000 Value Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|----------------------------|--------------|--------------|-----------|----------------|
| Whirlpool Corp | 1.9 | 0.1 | 1.8 | 52.6 |
| Hanesbrands Inc | 1.5 | 0.0 | 1.5 | 45.8 |
| Colfax Corp | 2.7 | 0.0 | 2.7 | 40.9 |
| Synchrony Financial | 2.4 | 0.1 | 2.3 | 39.4 |
| Schlumberger Ltd | 0.9 | 0.2 | 0.7 | 37.2 |
| AerCap Holdings NV | 3.0 | 0.0 | 3.0 | 35.1 |
| Arrow Electronics Inc | 3.5 | 0.0 | 3.5 | 32.4 |
| Lab Corp | 2.3 | 0.1 | 2.2 | 31.4 |
| Woodward Inc | 1.1 | 0.0 | 1.1 | 30.7 |
| Axalta Coating Systems Ltd | 1.7 | 0.0 | 1.7 | 30.6 |

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|---------------------------------|--------------|--------------|-----------|----------------|
| Alleghany Corp | 1.7 | 0.0 | 1.7 | -11.4 |
| Wells Fargo & Co | 2.0 | 0.7 | 1.3 | -9.0 |
| Philip Morris International Inc | 1.7 | 0.8 | 0.9 | -2.4 |
| Berkshire Hathaway Inc | 2.5 | 2.5 | 0.0 | -2.4 |
| Omnicom Group Inc. | 2.0 | 0.1 | 1.9 | 0.6 |
| Arch Capital Group Ltd | 2.2 | 0.1 | 2.1 | 0.7 |
| Schwab (Charles) Corp | 2.7 | 0.3 | 2.4 | 0.9 |
| Medtronic PLC | 2.0 | 0.9 | 1.1 | 1.7 |
| Leidos Holdings Inc | 0.9 | 0.1 | 0.8 | 2.6 |
| Verizon Communications Inc | 1.9 | 1.6 | 0.3 | 3.7 |

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

| | Allocation | | Performance | | Stock | Attribution | | Portfolio Comparison | |
|------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|---------------------------|------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | Total | Cooke & Bieler | |
| Communication Services | 6.0 | 8.6 | 8.27 | 12.10 | -0.23 | 0.07 | -0.16 | Market Capitalization (%) | |
| Consumer Discretionary | 5.6 | 5.2 | 36.02 | 30.06 | 0.33 | 0.07 | 0.40 | Greater than 25000M | 54.4 |
| Consumer Staples | 2.3 | 10.6 | -2.42 | 7.86 | -0.24 | 0.56 | 0.33 | 16000M To 25000M | 6.5 |
| Energy | 2.4 | 5.4 | 25.95 | 32.31 | -0.15 | -0.55 | -0.70 | 12000M To 16000M | 7.3 |
| Financials | 34.3 | 21.3 | 8.66 | 11.08 | -0.83 | -0.46 | -1.29 | 8000M To 12000M | 7.0 |
| Health Care | 14.4 | 15.5 | 11.52 | 10.37 | 0.16 | 0.05 | 0.21 | 5000M To 8000M | 10.5 |
| Industrials | 19.2 | 9.5 | 25.92 | 22.40 | 0.68 | 0.75 | 1.43 | 3000M To 5000M | 11.1 |
| Information Technology | 9.3 | 6.8 | 22.44 | 19.49 | 0.28 | 0.12 | 0.40 | Cash | 3.3 |
| Materials | 3.1 | 4.2 | 19.60 | 27.54 | -0.25 | -0.14 | -0.39 | | |
| Real Estate | 1.7 | 5.1 | 19.91 | 12.74 | 0.12 | 0.06 | 0.19 | | |
| Utilities | 0.0 | 7.8 | 0.00 | 2.84 | 0.00 | 0.92 | 0.92 | | |
| Cash | 1.8 | 0.0 | 0.00 | 0.00 | 0.00 | -0.26 | -0.26 | | |
| Total | 100.0 | 100.0 | 15.71 | 14.63 | -0.12 | 1.20 | 1.08 | | |

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

| | Portfolio | Benchmark |
|---------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$) | 366,146,870,169 | 566,330,682,508 |
| Median Mkt. Cap (\$) | 118,154,579,305 | 12,655,033,040 |
| Price/Earnings ratio | 25.9 | 34.1 |
| Price/Book ratio | 6.2 | 10.4 |
| 5 Yr. EPS Growth Rate (%) | 13.4 | 19.0 |
| Current Yield (%) | 1.4 | 0.9 |
| Beta (5 Years, Monthly) | 0.80 | 1.00 |
| Number of Stocks | 49 | 435 |

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

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|-----------------------|--------------|--------------|-----------|----------|
| Amazon.com Inc | 4.8 | 8.0 | -3.2 | 41.5 |
| Microsoft Corp | 4.7 | 10.4 | -5.7 | 29.4 |
| Apple Inc | 4.6 | 10.2 | -5.6 | 43.8 |
| Alphabet Inc | 4.5 | 2.3 | 2.2 | 22.0 |
| Cisco Systems Inc | 4.1 | 0.0 | 4.1 | 19.7 |
| Facebook Inc | 4.0 | 3.7 | 0.3 | 36.1 |
| Costco Wholesale Corp | 3.1 | 0.8 | 2.3 | 6.6 |
| Amgen Inc | 3.0 | 0.9 | 2.1 | 17.1 |
| Oracle Corp | 3.0 | 0.7 | 2.3 | 14.9 |
| Citrix Systems Inc. | 2.7 | 0.0 | 2.7 | 4.8 |

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|-----------------------|--------------|--------------|-----------|----------------|
| Apple Inc | 4.6 | 10.2 | -5.6 | 43.8 |
| Amazon.com Inc | 4.8 | 8.0 | -3.2 | 41.5 |
| Facebook Inc | 4.0 | 3.7 | 0.3 | 36.1 |
| Home Depot Inc. (The) | 2.6 | 0.9 | 1.7 | 35.0 |
| Broadcom Inc | 1.8 | 0.8 | 1.0 | 34.5 |
| AutoZone Inc | 2.0 | 0.1 | 1.9 | 33.3 |
| Accenture PLC | 1.8 | 0.9 | 0.9 | 32.1 |
| F5 Networks Inc | 1.4 | 0.0 | 1.4 | 30.8 |
| AbbVie Inc | 1.6 | 1.1 | 0.5 | 30.7 |
| Target Corp | 1.2 | 0.0 | 1.2 | 29.7 |

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|-----------------------------|--------------|--------------|-----------|----------------|
| Berkshire Hathaway Inc | 0.8 | 0.0 | 0.8 | -2.4 |
| Fiserv Inc. | 1.4 | 0.1 | 1.3 | 2.8 |
| Cooper Cos Inc (The) | 1.5 | 0.0 | 1.5 | 2.9 |
| Verizon Communications Inc | 2.1 | 0.0 | 2.1 | 3.7 |
| Citrix Systems Inc. | 2.7 | 0.0 | 2.7 | 4.8 |
| TJX Companies Inc (The) | 1.3 | 0.3 | 1.0 | 5.8 |
| Costco Wholesale Corp | 3.1 | 0.8 | 2.3 | 6.6 |
| Johnson & Johnson | 1.2 | 0.3 | 0.9 | 8.0 |
| Lockheed Martin Corp | 1.8 | 0.6 | 1.2 | 8.3 |
| Honeywell International Inc | 0.7 | 0.0 | 0.7 | 8.8 |

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

| | Allocation | | Performance | | Stock | Attribution | |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | Total |
| Communication Services | 13.3 | 11.7 | 22.09 | 26.43 | -0.58 | -0.02 | -0.60 |
| Consumer Discretionary | 12.2 | 14.1 | 27.97 | 38.28 | -1.25 | -0.20 | -1.45 |
| Consumer Staples | 5.3 | 4.6 | 18.52 | 9.88 | 0.46 | -0.12 | 0.34 |
| Energy | 0.0 | 0.1 | 0.00 | 38.17 | 0.00 | -0.01 | -0.01 |
| Financials | 4.7 | 2.9 | 13.29 | 22.61 | -0.44 | -0.10 | -0.54 |
| Health Care | 13.7 | 15.1 | 17.12 | 19.02 | -0.26 | 0.12 | -0.14 |
| Industrials | 11.6 | 8.0 | 14.41 | 18.01 | -0.42 | -0.35 | -0.77 |
| Information Technology | 34.5 | 39.8 | 23.67 | 33.57 | -3.41 | -0.30 | -3.71 |
| Materials | 1.5 | 1.2 | 27.97 | 21.32 | 0.10 | -0.02 | 0.08 |
| Real Estate | 0.0 | 2.5 | 0.00 | 14.44 | 0.00 | 0.34 | 0.34 |
| Cash | 3.2 | 0.0 | 0.00 | 0.00 | 0.00 | -0.91 | -0.91 |
| Total | 100.0 | 100.0 | 20.55 | 27.92 | -5.81 | -1.57 | -7.37 |

Portfolio Comparison

| | Sawgrass |
|---------------------------|----------|
| Market Capitalization (%) | |
| Greater than 25000M | 81.0 |
| 16000M To 25000M | 12.3 |
| 12000M To 16000M | 2.4 |
| 8000M To 12000M | 1.4 |
| 5000M To 8000M | 1.1 |
| Cash | 1.8 |



Portfolio Characteristics (Benchmark: Russell Midcap Index)

| | Portfolio | Benchmark |
|---------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap (\$) | 16,324,879,005 | 15,559,193,268 |
| Median Mkt. Cap (\$) | 11,168,383,600 | 7,354,860,230 |
| Price/Earnings ratio | 27.2 | 20.0 |
| Price/Book ratio | 4.8 | 3.2 |
| 5 Yr. EPS Growth Rate (%) | 10.1 | 11.3 |
| Current Yield (%) | 0.8 | 1.7 |
| Beta | N/A | 1.00 |
| Number of Stocks | 60 | 811 |

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|---------------------------|--------------|--------------|-----------|----------|
| Workday Inc | 3.1 | 0.0 | 3.1 | 43.9 |
| Fortive Corp | 3.0 | 0.3 | 2.7 | 22.7 |
| Tractor Supply Co | 2.9 | 0.2 | 2.7 | 56.4 |
| AMETEK Inc | 2.9 | 0.3 | 2.6 | 24.3 |
| ServiceNow Inc | 2.9 | 0.0 | 2.9 | 41.3 |
| Veeva Systems Inc | 2.8 | 0.4 | 2.4 | 49.9 |
| Everest Re Group Ltd | 2.7 | 0.1 | 2.6 | 8.0 |
| Splunk Inc | 2.7 | 0.4 | 2.3 | 57.4 |
| Bio-Techne Corp | 2.7 | 0.1 | 2.6 | 39.4 |
| Arthur J. Gallagher & Co. | 2.6 | 0.3 | 2.3 | 20.2 |

Ten Best Performers (Benchmark: Russell Midcap Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|-----------------------------------|--------------|--------------|-----------|----------------|
| Zscaler Inc | 1.9 | 0.1 | 1.8 | 79.9 |
| Okta Inc | 2.0 | 0.3 | 1.7 | 63.8 |
| Align Technology Inc | 1.6 | 0.3 | 1.3 | 57.8 |
| Splunk Inc | 2.7 | 0.4 | 2.3 | 57.4 |
| Tractor Supply Co | 2.9 | 0.2 | 2.7 | 56.4 |
| Advance Auto Parts Inc. | 2.2 | 0.1 | 2.1 | 52.9 |
| Synopsys Inc | 1.3 | 0.4 | 0.9 | 51.4 |
| Nutanix Inc | 0.8 | 0.1 | 0.7 | 50.0 |
| Veeva Systems Inc | 2.8 | 0.4 | 2.4 | 49.9 |
| West Pharmaceutical Services Inc. | 1.5 | 0.2 | 1.3 | 49.4 |

Ten Worst Performers (Benchmark: Russell Midcap Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|------------------------------------|--------------|--------------|-----------|----------------|
| Molson Coors Beverage Co | 0.8 | 0.1 | 0.7 | -11.9 |
| J.M. Smucker Co (The) | 2.3 | 0.2 | 2.1 | -3.9 |
| Hershey Co (The) | 1.5 | 0.3 | 1.2 | -1.6 |
| Waters Corp | 1.6 | 0.2 | 1.4 | -0.9 |
| TreeHouse Foods Inc | 1.0 | 0.0 | 1.0 | -0.8 |
| Toro Co (The) | 1.3 | 0.1 | 1.2 | 2.3 |
| Cooper Cos Inc (The) | 1.7 | 0.2 | 1.5 | 2.9 |
| John Wiley & Sons Inc. | 0.9 | 0.0 | 0.9 | 4.0 |
| Integra LifeSciences Holdings Corp | 1.8 | 0.0 | 1.8 | 5.2 |
| Northern Trust Corp | 1.7 | 0.2 | 1.5 | 6.0 |

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

| | Allocation | | Performance | | Stock | Attribution | |
|------------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | Total |
| Communication Services | 1.1 | 4.1 | 4.03 | 29.97 | -0.30 | -0.16 | -0.46 |
| Consumer Discretionary | 7.5 | 9.9 | 39.64 | 38.99 | 0.05 | -0.34 | -0.30 |
| Consumer Staples | 10.8 | 4.7 | 5.64 | 14.06 | -0.91 | -0.63 | -1.54 |
| Energy | 0.0 | 2.1 | 0.00 | 52.46 | 0.00 | -0.58 | -0.58 |
| Financials | 13.2 | 11.3 | 20.17 | 19.62 | 0.07 | -0.09 | -0.02 |
| Health Care | 24.9 | 12.0 | 25.47 | 27.57 | -0.52 | 0.38 | -0.14 |
| Industrials | 16.5 | 13.8 | 24.49 | 23.00 | 0.25 | -0.04 | 0.20 |
| Information Technology | 21.8 | 19.9 | 46.23 | 32.49 | 3.00 | 0.15 | 3.15 |
| Materials | 2.6 | 5.2 | 12.86 | 22.64 | -0.26 | 0.05 | -0.21 |
| Real Estate | 0.0 | 9.3 | 0.00 | 12.06 | 0.00 | 1.17 | 1.17 |
| Utilities | 0.0 | 7.7 | 0.00 | 3.66 | 0.00 | 1.61 | 1.61 |
| Cash | 1.6 | 0.0 | 0.00 | 0.00 | 0.00 | -0.39 | -0.39 |
| Total | 100.0 | 100.0 | 27.08 | 24.59 | 1.38 | 1.11 | 2.49 |

Portfolio Comparison

| | Champlain Mid Cap |
|---------------------------|-------------------|
| Market Capitalization (%) | |
| Greater than 25000M | 15.5 |
| 16000M To 25000M | 21.7 |
| 12000M To 16000M | 14.2 |
| 8000M To 12000M | 22.0 |
| 5000M To 8000M | 9.8 |
| 3000M To 5000M | 11.0 |
| 1000M To 3000M | 2.9 |
| Cash | 2.8 |



Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

| | Portfolio | Benchmark |
|---------------------------|---------------|---------------|
| Wtd. Avg. Mkt. Cap (\$) | 4,028,985,188 | 2,490,662,225 |
| Median Mkt. Cap (\$) | 2,856,457,375 | 879,601,800 |
| Price/Earnings ratio | 38.9 | 28.1 |
| Price/Book ratio | 4.4 | 4.4 |
| 5 Yr. EPS Growth Rate (%) | 21.0 | 13.2 |
| Current Yield (%) | 0.1 | 0.5 |
| Beta (5 Years, Monthly) | 0.89 | 1.00 |
| Number of Stocks | 53 | 1,081 |

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|---------------------------------|--------------|--------------|-----------|----------------|
| Wix.com Ltd | 1.4 | 0.0 | 1.4 | 154.1 |
| Kornit Digital Ltd | 1.4 | 0.0 | 1.4 | 114.5 |
| Ollie's Bargain Outlet Holdings | 3.2 | 0.0 | 3.2 | 110.7 |
| Chegg Inc | 2.7 | 0.0 | 2.7 | 88.0 |
| Independent Bank Group Inc | 1.1 | 0.0 | 1.1 | 72.5 |
| Repay Holdings Corp | 3.2 | 0.1 | 3.1 | 71.6 |
| Boot Barn Holdings Inc | 1.6 | 0.1 | 1.5 | 66.7 |
| Alarm.com Holdings Inc | 2.9 | 0.3 | 2.6 | 66.6 |
| Paylocity Holding Corp | 2.0 | 0.0 | 2.0 | 65.2 |
| Trex Co Inc | 1.4 | 0.0 | 1.4 | 62.3 |

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

| | Allocation | | Performance | | Stock | Attribution | | Total |
|------------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | Total | |
| Communication Services | 1.0 | 2.3 | 45.71 | 24.26 | 0.22 | 0.08 | 0.30 | |
| Consumer Discretionary | 12.7 | 9.6 | 58.10 | 55.24 | 0.36 | 0.79 | 1.15 | |
| Consumer Staples | 1.6 | 3.4 | 18.81 | 19.99 | -0.02 | 0.18 | 0.16 | |
| Energy | 0.0 | 0.3 | 0.00 | 45.75 | 0.00 | -0.04 | -0.04 | |
| Financials | 2.2 | 5.9 | 28.08 | 18.04 | 0.22 | 0.46 | 0.68 | |
| Health Care | 23.9 | 33.9 | 19.20 | 31.33 | -2.91 | -0.10 | -3.01 | |
| Industrials | 12.6 | 17.5 | 37.59 | 28.16 | 1.18 | 0.11 | 1.29 | |
| Information Technology | 42.2 | 18.2 | 40.02 | 30.14 | 4.17 | -0.04 | 4.13 | |
| Materials | 0.0 | 2.7 | 0.00 | 26.83 | 0.00 | 0.09 | 0.09 | |
| Real Estate | 0.0 | 4.4 | 0.00 | 18.60 | 0.00 | 0.51 | 0.51 | |
| Utilities | 0.0 | 1.9 | 0.00 | 0.12 | 0.00 | 0.56 | 0.56 | |
| Cash | 3.8 | 0.0 | 0.00 | 0.00 | 0.00 | -1.15 | -1.15 | |
| Total | 100.0 | 100.0 | 34.96 | 30.29 | 3.23 | 1.45 | 4.67 | |

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

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|-----------------------------------|--------------|--------------|-----------|----------|
| SPS Commerce Inc | 3.5 | 0.3 | 3.2 | 61.5 |
| LHC Group Inc | 3.4 | 0.6 | 2.8 | 24.3 |
| Descartes Systems Group Inc (The) | 3.2 | 0.0 | 3.2 | 53.8 |
| Repay Holdings Corp | 3.2 | 0.1 | 3.1 | 71.6 |
| Ollie's Bargain Outlet Holdings | 3.2 | 0.0 | 3.2 | 110.7 |
| RealPage Inc | 3.1 | 0.0 | 3.1 | 22.8 |
| Grand Canyon Education Inc | 3.0 | 0.0 | 3.0 | 18.7 |
| Alarm.com Holdings Inc | 2.9 | 0.3 | 2.6 | 66.6 |
| Envestnet Inc | 2.7 | 0.4 | 2.3 | 36.7 |
| Chegg Inc | 2.7 | 0.0 | 2.7 | 88.0 |

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|----------------------------|--------------|--------------|-----------|----------------|
| Haemonetics Corp | 1.6 | 0.0 | 1.6 | -10.1 |
| Ameris Bancorp | 1.0 | 0.0 | 1.0 | -0.1 |
| Tabula Rasa HealthCare Inc | 1.8 | 0.1 | 1.7 | 4.7 |
| Construction Partners inc | 1.9 | 0.0 | 1.9 | 5.2 |
| LeMaitre Vascular Inc | 1.2 | 0.0 | 1.2 | 6.3 |
| Omniceil Inc | 1.2 | 0.3 | 0.9 | 7.7 |
| Neogenomics Inc | 1.1 | 0.4 | 0.7 | 12.2 |
| Solarwinds Corp | 1.5 | 0.0 | 1.5 | 12.8 |
| Virtusa Corp | 1.3 | 0.1 | 1.2 | 14.3 |
| HealthEquity Inc | 2.4 | 0.5 | 1.9 | 16.0 |

Portfolio Comparison

| | Summit Creek |
|---------------------------|--------------|
| Market Capitalization (%) | |
| 12000M To 16000M | 4.0 |
| 8000M To 12000M | 9.0 |
| 5000M To 8000M | 17.0 |
| 3000M To 5000M | 24.3 |
| 1000M To 3000M | 23.1 |
| 500M To 1000M | 16.6 |
| 200M To 500M | 2.5 |
| Cash | 3.5 |

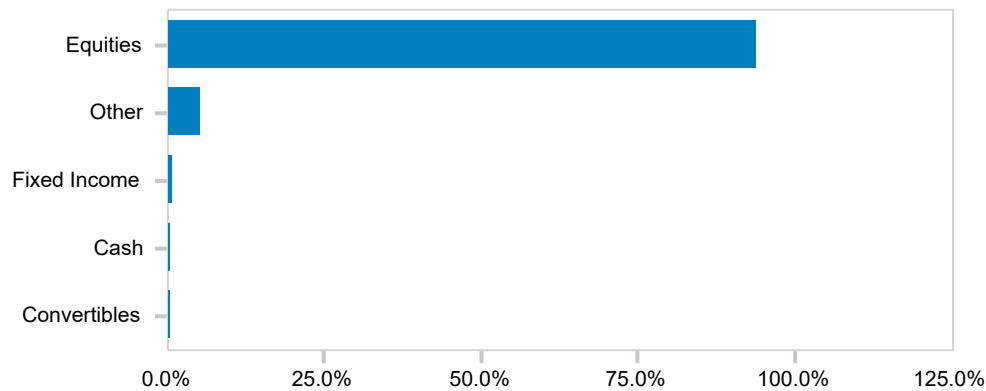
Fund Information

| | | | |
|----------------------|--|---------------------|------------------------------------|
| Fund Name : | T Rowe Price Small-Cap Value Fund, Inc | Portfolio Assets : | \$8,530 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 : | \$4,722 Million | Style Benchmark : | Russell 2000 Index |
| Portfolio Turnover : | 22% | | |

Fund Investment Policy

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

Asset Allocation As of 03/31/2020



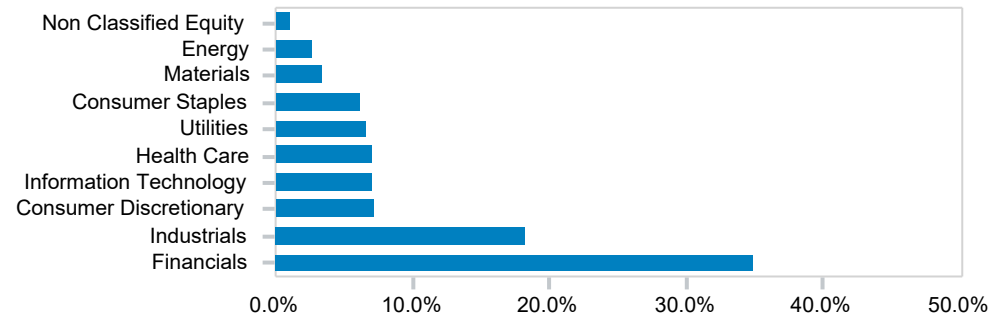
Top Ten Securities As of 03/31/2020

| | |
|------------------------------------|-------|
| FTI Consulting Inc ORD | 1.5 % |
| Cable One Inc ORD | 1.5 % |
| ONE Gas Inc ORD | 1.4 % |
| Quidel Corp ORD | 1.3 % |
| Belden Inc ORD | 1.3 % |
| PNM Resources Inc ORD | 1.3 % |
| Terreno Realty Corp ORD | 1.3 % |
| Strategic Education Inc ORD | 1.1 % |
| T Rowe Price Government Money Fund | 1.0 % |
| Chesapeake Utilities Corp ORD | 0.9 % |

Fund Characteristics As of 03/31/2020

| | |
|------------------|-----------------|
| Total Securities | 305 |
| Avg. Market Cap | \$2,510 Million |
| P/E | 25.4 |
| P/B | 2.8 |
| Div. Yield | 2.9% |
| Annual EPS | 10.8 |
| 5Yr EPS | 11.1 |
| 3Yr EPS Growth | 16.4 |

Sector/Quality Allocation As of 03/31/2020



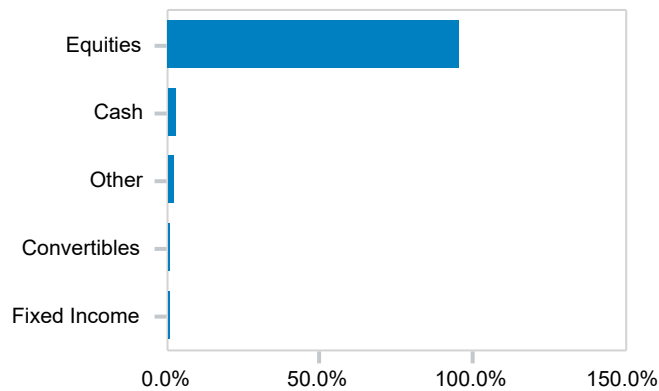
Fund Information

| | | | |
|----------------------|--|---------------------|--|
| Fund Name : | Templeton Institutional Funds: International Equity Series; Primary Shares | Portfolio Assets : | \$915 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 : | \$915 Million | Style Benchmark : | MSCI EAFE IMI Value |
| Portfolio Turnover : | 37% | | |

Fund Investment Policy

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

Asset Allocation As of 03/31/2020



Top Ten Securities As of 03/31/2020

| | |
|----------------------------------|-------|
| E.ON SE ORD | 3.4 % |
| Deutsche Telekom AG ORD | 3.4 % |
| Total SA ORD | 3.4 % |
| Sanofi SA ORD | 3.0 % |
| Samsung Electronics Co Ltd ORD | 2.9 % |
| Takeda Pharmaceutical Co Ltd ORD | 2.8 % |
| Vodafone Group PLC ORD | 2.8 % |
| Kirin Holdings Co Ltd ORD | 2.6 % |
| Roche Holding AG Par | 2.4 % |
| Bayer AG ORD | 2.3 % |

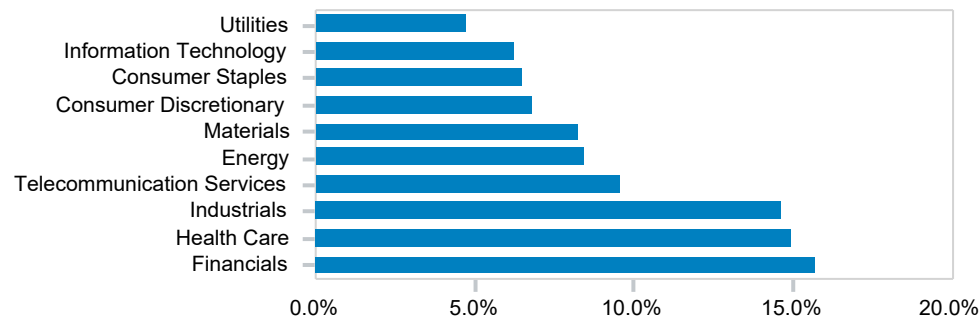
Top 5 Countries As of 03/31/2020

| | |
|----------------|--------|
| Japan | 26.0 % |
| Germany | 14.5 % |
| France | 10.3 % |
| United Kingdom | 10.1 % |
| Hong Kong | 7.7 % |

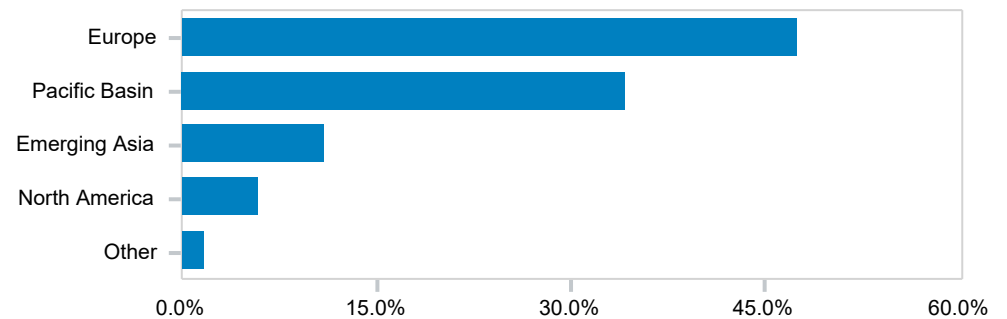
Fund Characteristics As of 03/31/2020

| | |
|------------------|------------------|
| Total Securities | 64 |
| Avg. Market Cap | \$54,823 Million |
| P/E | 18.5 |
| P/B | 1.5 |
| Div. Yield | 4.6% |
| Annual EPS | -2.0 |
| 5Yr EPS | 3.3 |
| 3Yr EPS Growth | 4.9 |

Sector/Quality Allocation As of 03/31/2020



Regional Allocation As of 03/31/2020



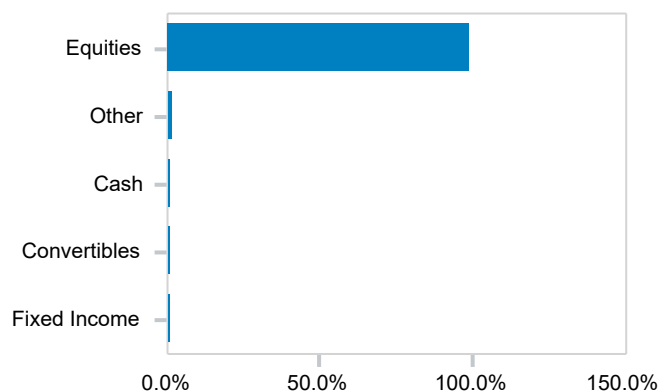
Fund Information

| | | | |
|----------------------|--|---------------------|---|
| Fund Name : | MFS Institutional Trust: MFS Institutional International Equity Fund | Portfolio Assets : | \$10,191 Million |
| Fund Family : | MFS Investment Management | Portfolio Manager : | Ling/Benzinho |
| Ticker : | MIEIX | PM Tenure : | 2009--2016 |
| Inception Date : | 01/31/1996 | Fund Style : | IM International Large Cap Growth Equity (MF) |
| Fund Assets : | \$10,191 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 05/31/2020



Top Ten Securities As of 05/31/2020

| | |
|------------------------------------|-------|
| Nestle SA ORD | 4.3 % |
| Roche Holding AG Par | 3.9 % |
| Schneider Electric SE ORD | 3.2 % |
| L'Air Liquide Societe Anonyme pour | 2.9 % |
| Hoya Corp ORD | 2.8 % |
| SAP SE ORD | 2.7 % |
| AIA Group Ltd ORD | 2.5 % |
| Terumo Corp ORD | 2.4 % |
| Olympus Corp ORD | 2.3 % |
| Experian PLC ORD | 2.3 % |

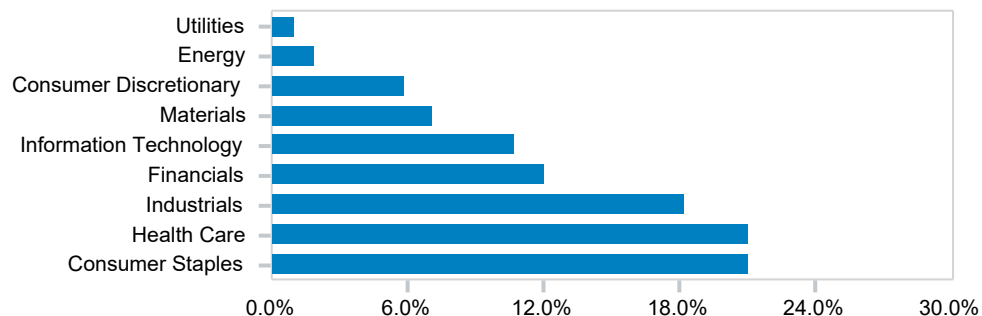
Top 5 Countries As of 05/31/2020

| | |
|----------------|--------|
| France | 17.7 % |
| Japan | 16.7 % |
| Switzerland | 15.3 % |
| United Kingdom | 10.9 % |
| Germany | 9.4 % |

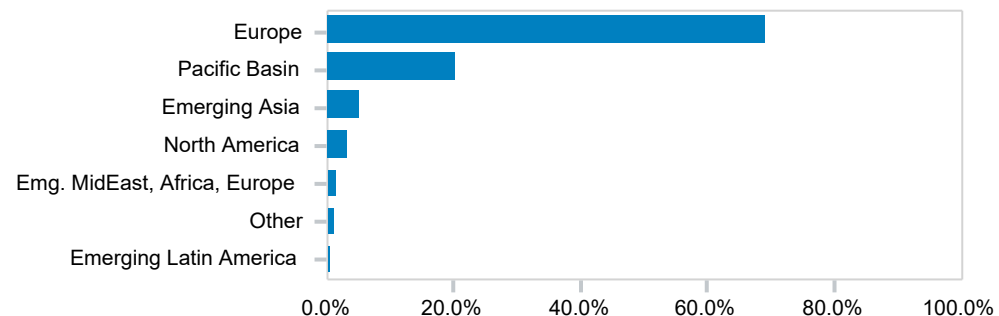
Fund Characteristics As of 05/31/2020

| | |
|------------------|------------------|
| Total Securities | 81 |
| Avg. Market Cap | \$82,043 Million |
| P/E | 25.6 |
| P/B | 4.5 |
| Div. Yield | 2.5% |
| Annual EPS | 6.0 |
| 5Yr EPS | 4.9 |
| 3Yr EPS Growth | 7.9 |

Sector/Quality Allocation As of 05/31/2020



Regional Allocation As of 05/31/2020



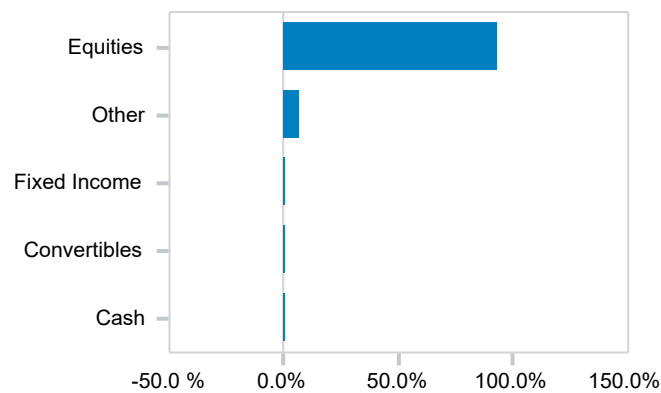
Fund Information

| | | | |
|----------------------|--|---------------------|---------------------------------|
| Fund Name : | Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares | Portfolio Assets : | \$562 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 : | \$562 Million | Style Benchmark : | MSCI Emerging Markets Index |
| Portfolio Turnover : | 46% | | |

Fund Investment Policy

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

Asset Allocation As of 03/31/2020



Top Ten Securities As of 03/31/2020

| | |
|-------------------------------------|-------|
| Vanguard Market Liquidity Fund | 6.6 % |
| Tencent Holdings Ltd ORD | 6.3 % |
| Alibaba Group Holding Ltd DR | 4.3 % |
| Taiwan Semiconductor Manufacturing | 3.9 % |
| Ping An Insurance Group Co of China | 2.6 % |
| Taiwan Semiconductor Manufacturing | 1.8 % |
| Alibaba Group Holding Ltd ORD | 1.7 % |
| Samsung Electronics Co Ltd ORD | 1.7 % |
| Reliance Industries Ltd ORD | 1.6 % |
| NK Lukoil PAO DR | 1.5 % |

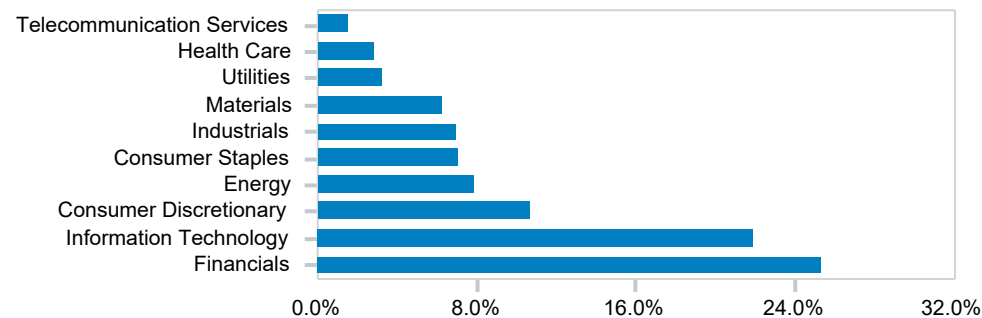
Top 5 Countries As of 03/31/2020

| | |
|--------------|--------|
| China | 31.9 % |
| Taiwan | 11.6 % |
| India | 7.5 % |
| Korea | 7.2 % |
| Unidentified | 6.6 % |

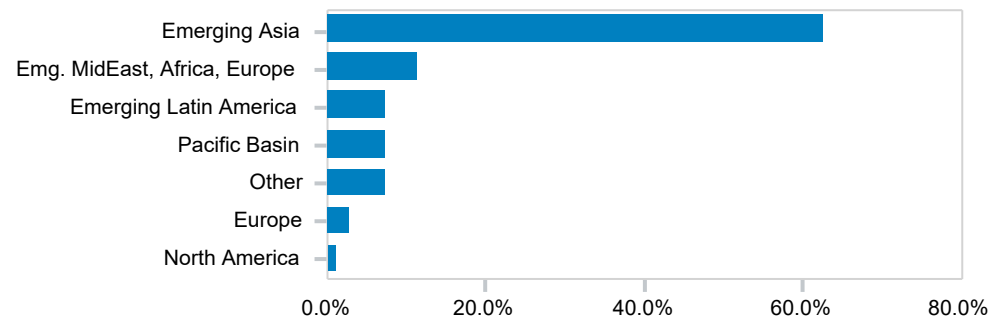
Fund Characteristics As of 03/31/2020

| | |
|------------------|-------------------|
| Total Securities | 277 |
| Avg. Market Cap | \$113,637 Million |
| P/E | 18.2 |
| P/B | 3.0 |
| Div. Yield | 3.8% |
| Annual EPS | 13.5 |
| 5Yr EPS | 11.7 |
| 3Yr EPS Growth | 15.3 |

Sector/Quality Allocation As of 03/31/2020



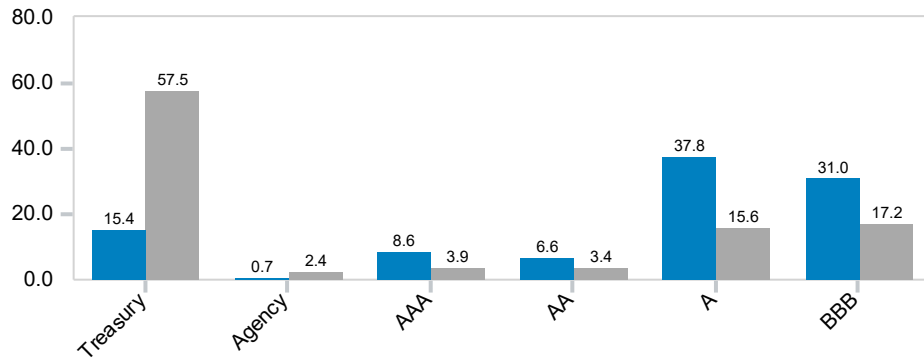
Regional Allocation As of 03/31/2020



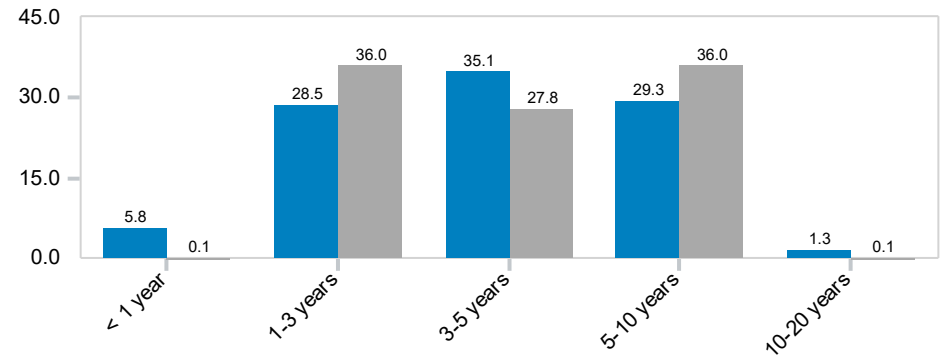
Portfolio Characteristics

| | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Avg. Maturity | 5.52 | 4.46 |
| Avg. Quality | A+ | Aa2 |
| Coupon Rate (%) | 2.78 | 2.51 |
| Current Yield | 2.60 | 2.34 |
| Effective Duration | 4.08 | 4.09 |

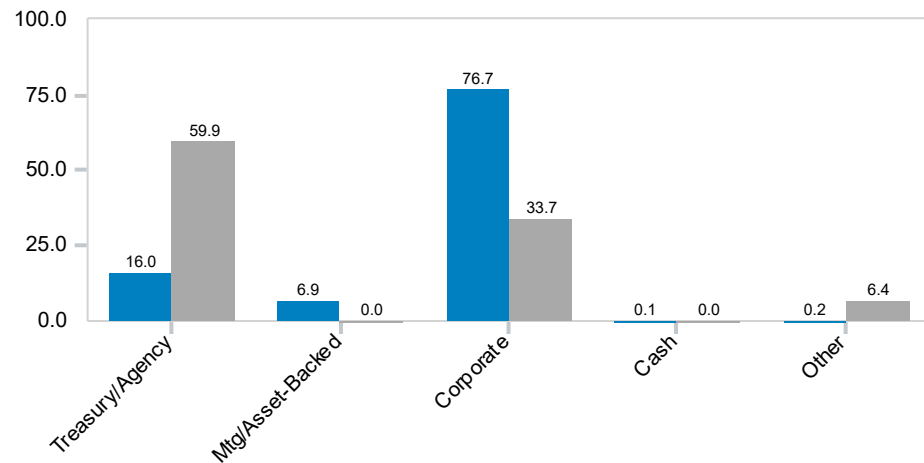
Credit Quality Distribution (%)



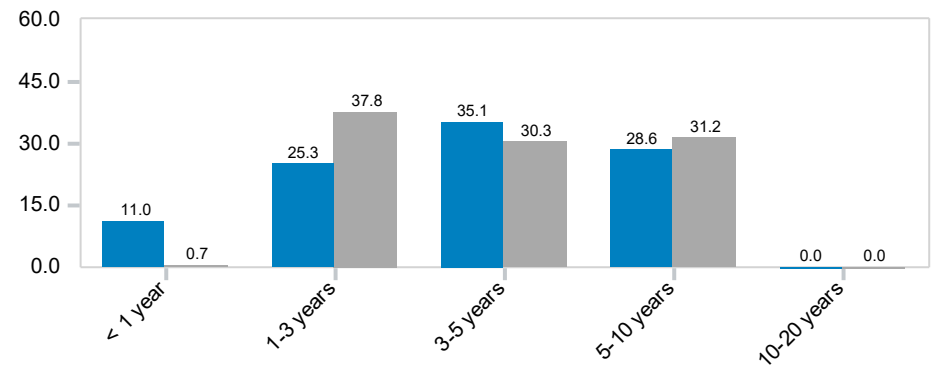
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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



| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|--------------------------------------|--------------------------|--------------------|---------------------------|--|
| Employee's Total Fund | 0.49 | 490,823,267 | 2,387,574 | |
| Domestic Equity | | | | |
| Cooke & Bieler | 0.45 | 44,591,785 | 200,663 | 0.45 % of Assets |
| NTGI S&P 500 | 0.05 | 50,166,248 | 25,083 | 0.05 % of First \$100 M 0.02 % Thereafter |
| Sawgrass | 0.50 | 52,924,187 | 264,621 | 0.50 % of Assets |
| Champlain Mid Cap | 0.85 | 25,207,056 | 214,260 | 0.85 % of Assets |
| NTGI S&P 400 | 0.05 | 25,010,794 | 12,505 | 0.05 % of First \$100 M 0.02 % Thereafter |
| T Rowe Price | 0.83 | 14,561,076 | 120,857 | 0.83 % of Assets |
| Summit Creek | 1.00 | 16,393,911 | 163,939 | 1.00 % of Assets |
| International Equity | | | | |
| Templeton | 0.81 | 33,392,471 | 270,479 | 0.81 % of Assets |
| MFS | 0.71 | 43,669,156 | 310,051 | 0.71 % of Assets |
| Vanguard EM | 0.93 | 23,214,512 | 215,895 | 0.93 % of Assets |
| Domestic Fixed Income | | | | |
| NTGI Government / Credit | 0.05 | 35,353,274 | 17,677 | 0.05 % of First \$100 M 0.02 % Thereafter |
| Schroder Intermediate Duration | 0.22 | 91,310,045 | 200,882 | 0.22 % of Assets |
| Real Estate | | | | |
| PGIM | 1.00 | 24,832,874 | 248,329 | 1.00 % of Assets |
| Principal Enhanced Property Fund, LP | 1.20 | 10,194,395 | 122,333 | 1.20 % of Assets |
| Cash | 0.00 | 1,484 | - | 0.00 % of Assets |

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



Comparative Performance
Employees' Total Fund Net
As of June 30, 2020

| Comparative Performance | | | | | | |
|--------------------------------|--------------|--------------|-------------|-------------|-------------|--------------|
| | QTR | FYTD | 1 YR | 3 YR | 5 YR | 10 YR |
| Employees' Total Fund | 13.53 | -3.98 | 2.22 | 5.86 | 6.49 | 9.39 |
| Sioux Falls Total Policy | 14.57 | -3.39 | 3.50 | 6.30 | 6.65 | 9.34 |
| Total Domestic Equity | 21.66 | -6.65 | 2.00 | 8.20 | 8.91 | 12.73 |
| Russell 3000 Index | 22.03 | -3.48 | 6.53 | 10.04 | 10.03 | 13.72 |
| Cooke & Bieler | 15.21 | -21.01 | -11.57 | -0.03 | 4.53 | 10.14 |
| Russell 1000 Value Index | 14.29 | -16.26 | -8.84 | 1.82 | 4.64 | 10.41 |
| NTGI S&P 500 | 20.54 | -3.08 | 7.48 | 10.74 | 10.74 | 13.99 |
| S&P 500 Index | 20.54 | -3.08 | 7.51 | 10.73 | 10.73 | 13.99 |
| Sawgrass | 20.62 | 1.97 | 11.95 | 14.74 | 12.25 | 14.76 |
| Russell 1000 Growth Index | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 |
| Champlain Mid Cap | 26.69 | 1.75 | 7.64 | N/A | N/A | N/A |
| Russell Midcap Index | 24.61 | -9.13 | -2.24 | 5.79 | 6.76 | 12.35 |
| NTGI S&P 400 | 24.08 | -12.77 | -6.67 | 2.44 | 5.24 | 11.36 |
| S&P MidCap 400 Index | 24.07 | -12.78 | -6.70 | 2.39 | 5.22 | 11.34 |
| T Rowe Price | 21.06 | -16.61 | -10.98 | 0.53 | 5.18 | 9.77 |
| Russell 2000 Value Index | 18.91 | -23.50 | -17.48 | -4.35 | 1.26 | 7.82 |
| Summit Creek | 35.35 | 6.38 | 9.65 | 15.22 | 10.81 | N/A |
| Russell 2000 Growth Index | 30.58 | -3.06 | 3.48 | 7.86 | 6.86 | 12.92 |

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



**Comparative Performance
Employees' Total Fund Net**

As of June 30, 2020

| | QTR | FYTD | 1 YR | 3 YR | 5 YR | 10 YR |
|--|--------------|---------------|--------------|-------------|-------------|--------------|
| Total International Equity | 15.61 | -11.69 | -5.67 | 0.59 | 1.98 | 5.33 |
| MSCI AC World ex USA (Net) | 16.12 | -11.00 | -4.80 | 1.13 | 2.26 | 4.97 |
| Templeton | 12.82 | -15.06 | -10.81 | -4.33 | -1.55 | 3.39 |
| MSCI EAFE Value Index (Net) | 12.43 | -19.27 | -14.48 | -4.43 | -1.59 | 3.53 |
| MFS | 14.70 | -8.11 | -0.73 | 4.59 | 4.77 | 7.87 |
| MSCI EAFE Growth Index (Net) | 16.95 | -3.53 | 4.15 | 5.91 | 5.52 | 7.78 |
| Vanguard EM | 21.77 | -13.11 | -6.68 | 1.52 | 3.13 | N/A |
| MSCI Emerging Markets (Net) Index | 18.08 | -9.78 | -3.39 | 1.90 | 2.86 | 3.27 |
| Total Domestic Fixed Income | 4.47 | 6.76 | 9.00 | 5.04 | 4.54 | 5.01 |
| Blmbg. Barc. U.S. Aggregate Index | 2.90 | 6.14 | 8.74 | 5.32 | 4.30 | 3.82 |
| Schroder Intermediate Duration | 4.93 | 6.66 | 8.70 | 4.97 | 3.98 | N/A |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 2.81 | 5.28 | 7.12 | 4.43 | 3.46 | 3.13 |
| NTGI Government / Credit | 3.54 | 7.24 | 10.03 | 5.88 | 4.74 | 4.11 |
| Blmbg. Barc. U.S. Gov't/Credit | 3.71 | 7.21 | 10.02 | 5.87 | 4.74 | 4.13 |
| Total Real Estate | -1.46 | -0.26 | 2.42 | 5.59 | 7.05 | 10.29 |
| NCREIF Fund Index-ODCE (EW) (Net) | -1.47 | -0.77 | 1.70 | 5.09 | 6.72 | 9.95 |
| PGIM | -1.33 | 0.07 | 2.47 | 5.56 | 7.03 | 10.28 |
| NCREIF Fund Index-ODCE (VW) | -1.56 | -0.60 | 2.22 | 5.66 | 7.31 | 10.80 |
| Principal Enhanced Property Fund, LP | -1.77 | -1.06 | 2.36 | N/A | N/A | N/A |
| NCREIF Fund Index-ODCE (EW) (Net) | -1.47 | -0.77 | 1.70 | 5.09 | 6.72 | 9.95 |
| Cash | 0.40 | 0.72 | 1.65 | 1.68 | 1.09 | N/A |
| 90 Day U.S. Treasury Bill | 0.02 | 0.60 | 1.63 | 1.77 | 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. |



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*