

Investment Performance Review  
Period Ending June 30, 2018

## City of Sioux Falls Firefighters'

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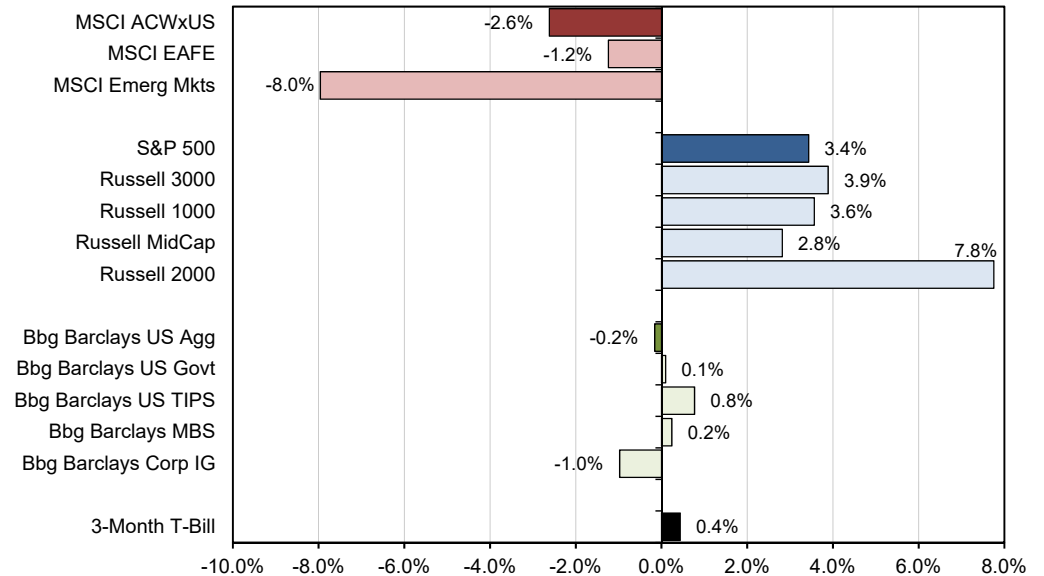


## **2nd Quarter 2018 Market Environment**

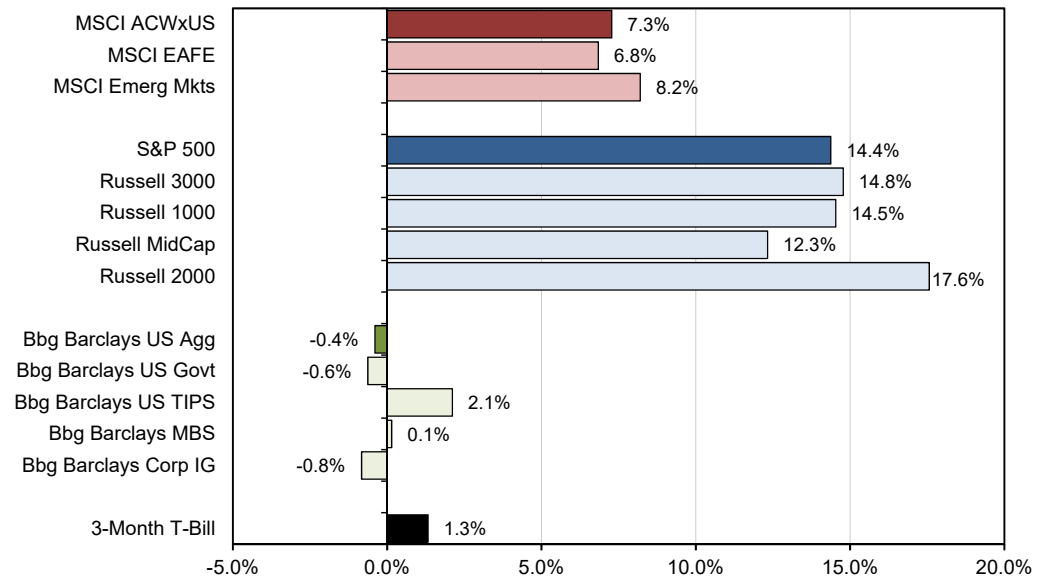


- Market returns were mixed across major equity and fixed income indices for the 2nd quarter of 2018. Broad domestic equity indices had healthy gains as supportive economic and corporate earnings data, helped by a fiscal stimulus tailwind resulting from the Republican Party led tax reform passed in late 2017, continued to push domestic stocks higher. International indices did not fare as well during the period, posting negative returns in US dollar (USD) terms, as markets were hurt by relatively soft economic data, geopolitical concerns and a strengthening USD. Fixed income returns were somewhat flat for the quarter with the various sector segments producing minor gains or losses. Despite the Federal Reserve's (Fed) ongoing tightening of monetary policy and the potential for global trade disruptions resulting from Trump administration protectionist trade policies, economic momentum in the US continued to fuel investor demand for domestic equities. The US stock market represented by the Russell 3000 Index returned 3.9% and 14.8% for the quarter and 1-year period respectively.
- International equity posted negative returns for the quarter with emerging markets stocks falling the greatest degree. The developed market MSCI EAFE Index lost -1.2% as macroeconomic data abroad, while still signaling a continuation in global growth, appeared to slow throughout the quarter. International markets were also affected by investor concerns surrounding ongoing political developments in various countries and continued uncertainty around the outlook for global trade relations. International market returns also faced a currency effect headwind as the USD appreciated against most other currencies during the period. This combination of factors had the greatest influence on emerging market equities with the MSCI Emerging Markets Index posting a sharp decline of -8.0%. One-year returns remain broadly positive with the MSCI EAFE and MSCI Emerging Markets indices returning 6.8% and 8.2% respectively.
- Interest rates on the US Treasury Yield Curve rose across all maturities during the 2nd quarter. The increase in interest rates was most pronounced in short-term maturities resulting in further flattening of the yield curve. The relatively large increase at the short-end of the curve was partially due to the Fed's decision to tighten monetary policy by increasing short-term interest rates for the second time this year during their June meeting. Also significant was the change in the Fed's forecasted schedule for interest rate increases, which now projects two potential additional rate increases in 2018, where it had previously forecast just one. The broad market Bloomberg Barclays US Aggregate Index was modestly negative for both the 2nd quarter and the 1-year time period, returning -0.2% and -0.4% respectively. Corporate issues were the worst performing investment grade sector during the quarter, returning -1.0% as credit spreads continued to widen through 2018.

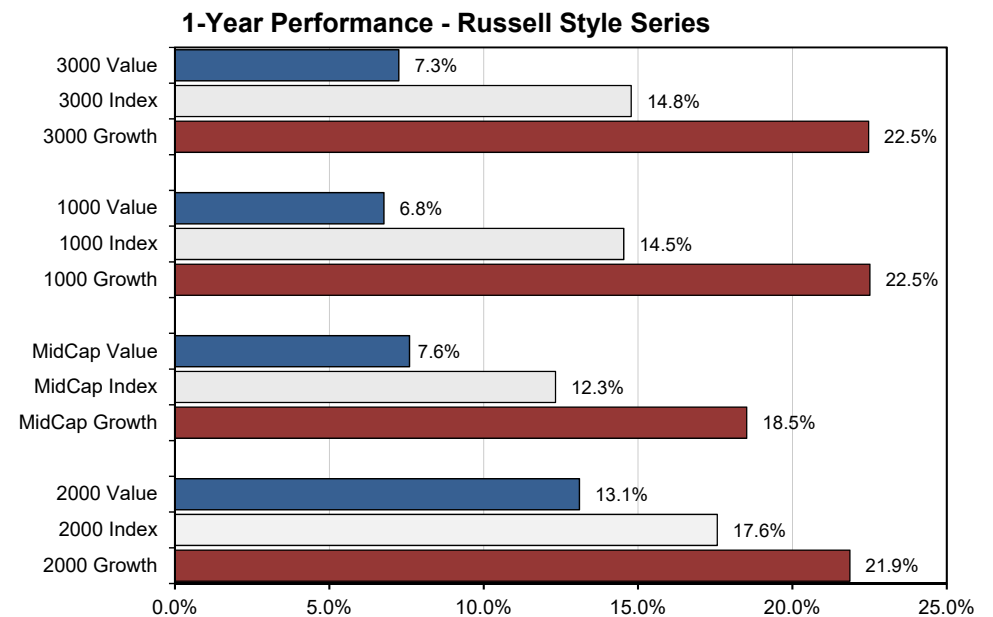
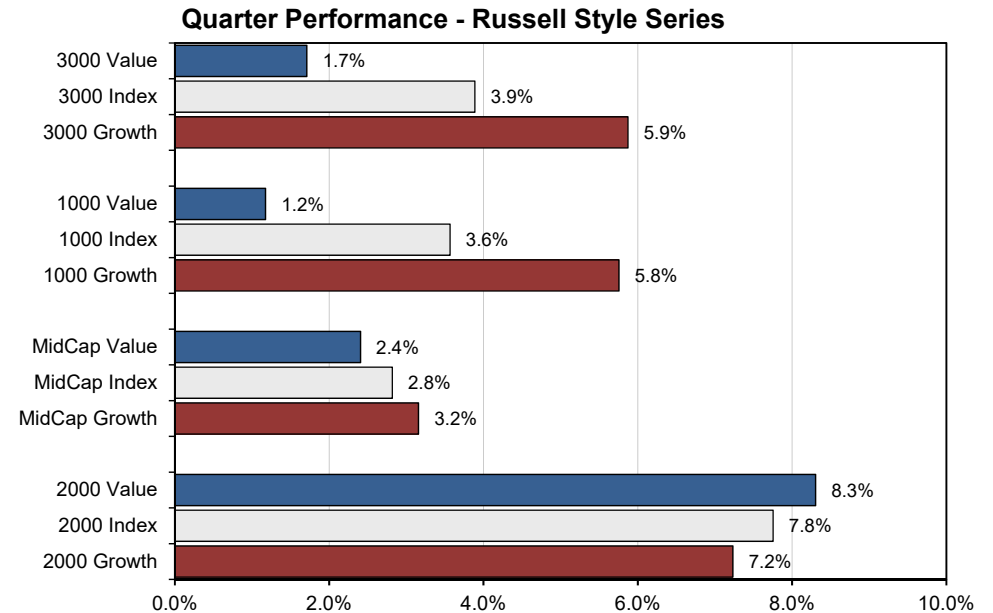
### Quarter Performance



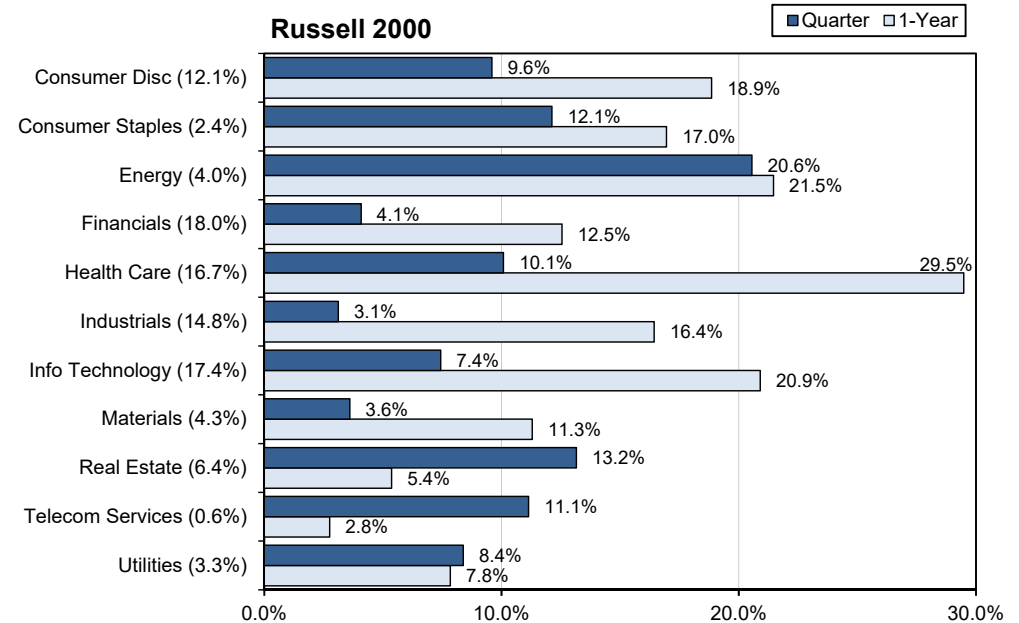
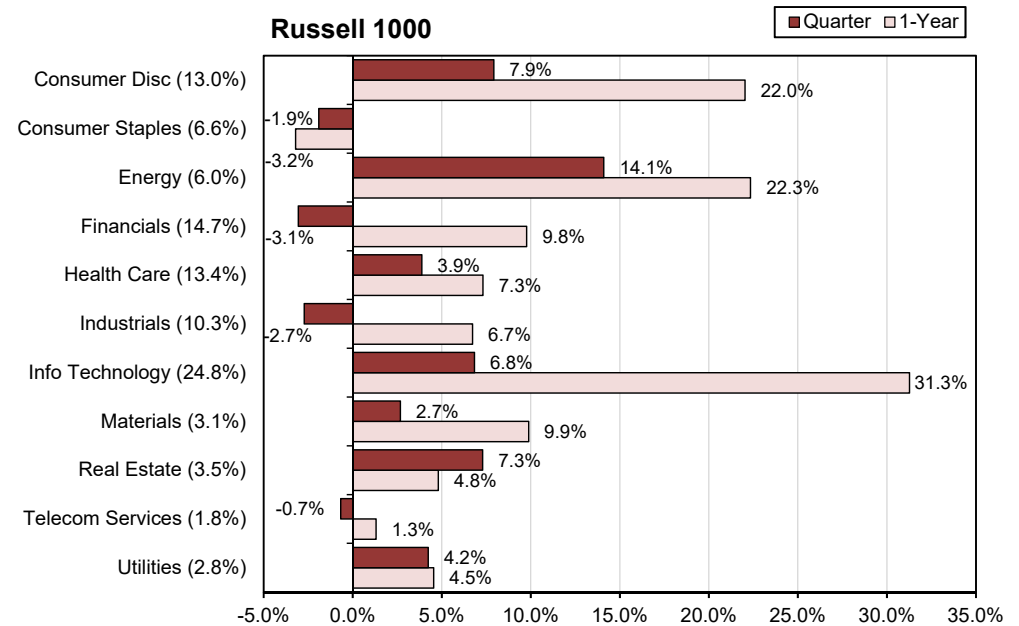
### 1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 2nd quarter of 2018. Markets were encouraged by the ongoing strength in US economic data and corporate earnings. Positive data releases in unemployment, retail sales, consumer consumption, GDP and investor sentiment highlighted the continued health of the US economy. Additionally, Q1 2018 corporate earnings announced throughout the period grew at an impressive rate as corporate profits were beneficiaries of the late 2017 Republican Party tax reforms. Returns for the period were tempered by global trade uncertainty as tariffs on steel and aluminum imported from Canada, Mexico and the European Union took effect with the possibility of additional tariffs aimed at China and foreign auto producers being considered. The Trump administration also announced the US withdrawal from the Iran nuclear accord, proposing new sanctions, which could disrupt oil markets in the future, and made progress toward a denuclearization deal with North Korea.
- During the quarter, small cap stocks outperformed mid and large cap equities for style and core indices. This is partially due to the increased tax reform benefit small cap companies will receive relative to large caps. Small cap stocks have historically paid higher taxes relative to large cap companies since they typically generate more of their revenue in the US. More globally oriented large caps also faced a considerable headwind from the recent USD strength. Large cap companies generate more revenue outside of the US and an appreciating USD makes US exports more expensive to foreign consumers. The small cap Russell 2000 Index returned 7.8% during the period, while the large cap Russell 1000 Index returned 3.6%. Small caps also outperformed over the 1-year period with the Russell 2000 returning 17.6% over the trailing year while the Russell 1000 posted a return of 14.5%.
- Style index performance was mixed during the quarter with growth companies outperforming in large- and mid-cap, but value stocks outperforming in the small-cap space. The Russell 2000 Value Index was the best performing style index for the period returning a notable 8.3% for the quarter. Returns over the trailing year continue to show significant outperformance of growth indices relative to their value counterparts with the return of the Russell 1000 Growth Index more than tripling the return of the Russell 1000 Value Index. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive sectors such as REITs, utilities and telecom.



- Sector performance was mixed across large cap sectors for the 2nd quarter of 2018. Seven of eleven sectors had positive returns for the quarter and six of eleven economic sectors outpaced the Russell 1000 Index return. Energy was the best performing sector during the quarter, returning 14.1%, as an OPEC announced increase in crude oil production was overshadowed by supply concerns in Iran, Venezuela and Libya, resulting in considerably higher oil prices. The consumer discretionary sector also performed well on the back of strong retail sales and increased consumer spending, gaining 7.9% for the period. Technology stocks continued their climb, returning 6.8% over the quarter. Technology names now account for nearly 25% of the market cap of the Russell 1000 Index. The largest detractors for the quarter were the financials, industrials and consumer staples sectors which returned -3.1%, -2.7% and -1.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 31.3% and the consumer discretionary and energy sectors also posted returns greater than 20%. Ten of eleven large cap economic sectors posted positive returns for the 1-year period with consumer staples being the only sector to post negative performance, returning -3.2%.
- Quarterly results for small cap sectors were higher relative to their large capitalization counterparts. All sectors had positive returns during the period with seven of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Like the large cap index sector performance, industrials and financials were relative underperformers for the 2nd quarter. Financials were hurt by a flattening yield curve and concerns over global trade weighed on industrials. Quarterly performance on industrials and financials was 3.1% and 4.1% respectively. Energy was the best performing sector in the Russell 2000 as well, returning a notable 20.6%. However, there were several differences, particularly in consumer staples and telecom where there was significant outperformance relative to their large cap counterparts. Small cap sectors beat large cap sectors in those two categorizations by over 10.0% during the quarter. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.5%. Energy and technology also posted returns over 20% for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for six of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the telecommunications, technology and health care sectors were trading at a discount to their long-term average P/E ratios.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.53%	10.8%	30.5%	Information Technology
Microsoft Corp	2.89%	8.5%	45.8%	Information Technology
Amazon.com Inc	2.68%	17.4%	75.6%	Consumer Discretionary
Facebook Inc A	1.79%	21.6%	28.7%	Information Technology
Berkshire Hathaway Inc B	1.40%	-6.4%	10.2%	Financials
JPMorgan Chase & Co	1.37%	-4.8%	16.5%	Financials
Exxon Mobil Corp	1.36%	12.0%	6.6%	Energy
Alphabet Inc C	1.32%	8.1%	22.8%	Information Technology
Alphabet Inc A	1.31%	8.9%	21.5%	Information Technology
Johnson & Johnson	1.26%	-4.6%	-5.8%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.24%	33.2%	97.9%	Consumer Discretionary
Etsy Inc	0.23%	50.4%	181.3%	Information Technology
Blackbaud Inc	0.22%	0.8%	20.1%	Information Technology
LivaNova PLC	0.22%	12.8%	63.1%	Health Care
Haemonetics Corp	0.22%	22.6%	127.1%	Health Care
Entegris Inc	0.22%	-2.4%	55.4%	Information Technology
FibroGen Inc	0.21%	35.5%	93.8%	Health Care
Idacorp Inc	0.21%	5.2%	10.9%	Utilities
Medidata Solutions Inc	0.21%	28.3%	3.0%	Health Care
Loxo Oncology Inc	0.21%	50.4%	116.3%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.03%	78.4%	292.1%	Health Care
Wayfair Inc Class A	0.03%	75.9%	54.5%	Consumer Discretionary
Chesapeake Energy Corp	0.02%	73.5%	5.4%	Energy
Whiting Petroleum Corp	0.02%	55.8%	139.2%	Energy
Twitter Inc	0.12%	50.5%	144.4%	Information Technology
Advanced Micro Devices Inc	0.05%	49.2%	20.1%	Information Technology
Exact Sciences Corp	0.03%	48.3%	69.0%	Health Care
Under Armour Inc C	0.02%	46.9%	4.6%	Consumer Discretionary
Twilio Inc A	0.02%	46.7%	92.4%	Information Technology
Weatherford International PLC	0.01%	43.7%	-15.0%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Turtle Beach Corp	0.01%	746.8%	625.7%	Consumer Discretionary
Solid Biosciences Inc	0.01%	375.1%	N/A	Health Care
Tandem Diabetes Care Inc	0.04%	344.0%	175.2%	Health Care
Intelsat SA	0.03%	343.1%	444.4%	Telecommunication Services
Evolus Inc	0.01%	210.0%	N/A	Health Care
California Resources Corp	0.09%	165.0%	431.5%	Energy
TransEnterix Inc	0.03%	156.5%	514.1%	Health Care
Penn Virginia Corp	0.05%	142.3%	131.0%	Energy
Regenxbio Inc	0.09%	140.4%	263.3%	Health Care
Madrigal Pharmaceuticals Inc	0.07%	139.5%	1620.1%	Health Care

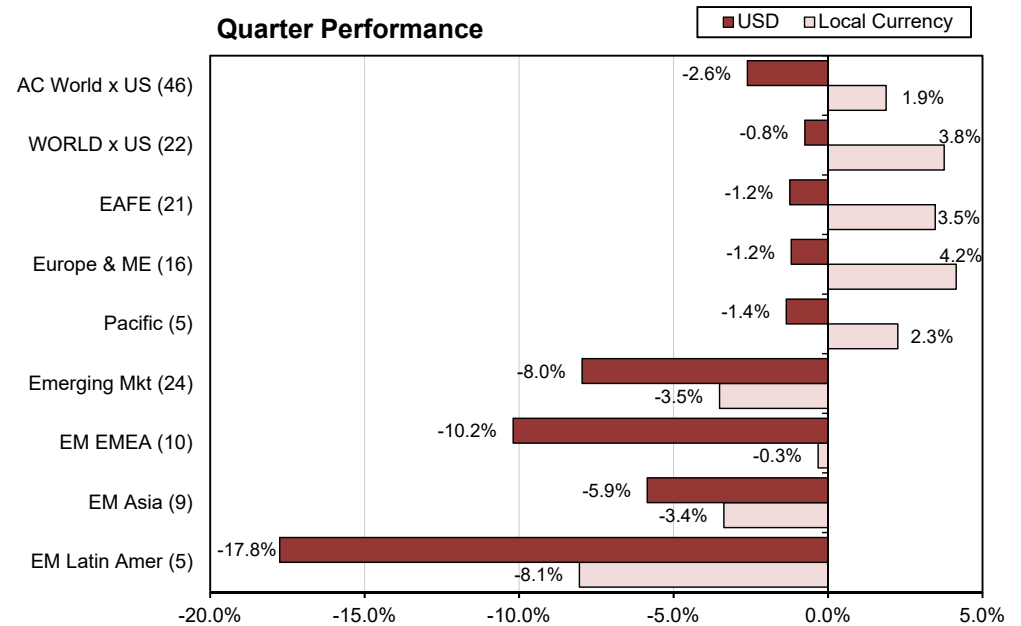
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.03%	-54.0%	149.8%	Health Care
Alkermes PLC	0.02%	-29.0%	-29.0%	Health Care
CommScope Holding Co Inc	0.02%	-26.9%	-23.2%	Information Technology
American Airlines Group Inc	0.06%	-26.8%	-23.9%	Industrials
Arconic Inc	0.03%	-25.9%	-24.1%	Industrials
Copa Holdings SA Class A	0.01%	-25.9%	-17.0%	Industrials
First Solar Inc	0.02%	-25.8%	32.0%	Information Technology
ManpowerGroup Inc	0.02%	-24.4%	-21.5%	Industrials
Switch Inc Class A	0.00%	-23.3%	N/A	Information Technology
Skechers USA Inc	0.02%	-22.8%	1.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Arsanis Inc	0.00%	-84.1%	N/A	Health Care
Menlo Therapeutics Inc	0.00%	-78.4%	N/A	Health Care
Jounce Therapeutics Inc	0.01%	-65.7%	-45.4%	Health Care
Prothena Corp PLC	0.03%	-60.3%	-73.1%	Health Care
Biglari Holdings Inc	0.01%	-55.1%	-54.1%	Consumer Discretionary
Catalyst Biosciences Inc	0.01%	-54.8%	151.0%	Health Care
Recro Pharma Inc	0.00%	-54.4%	-28.6%	Health Care
scPharmaceuticals Inc	0.00%	-54.4%	N/A	Health Care
Agenus Inc	0.01%	-51.8%	-41.9%	Health Care
Syndax Pharmaceuticals Inc	0.00%	-50.7%	-49.7%	Health Care

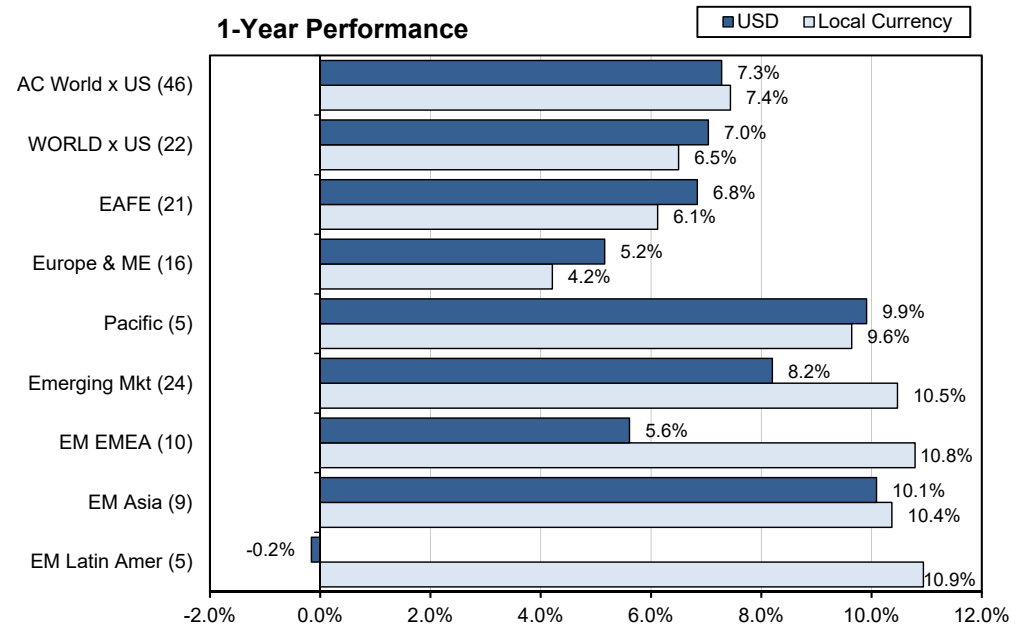


- Broad international equity returns were mixed for the quarter. Many developed markets were positive in local currency terms, but negative in USD terms whereas emerging markets posted negative returns in both local currency and USD. Performance was largely driven by the same catalysts as the US equity markets with global macroeconomic data remaining generally positive, but returns being tempered by global trade tensions and ongoing political uncertainty. A strengthening USD caused by relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.9% in local currency terms, but lost -2.6% in USD terms during the second quarter. Returns over the 1-year period remain positive in both local currency and USD terms with the MSCI ACWI ex US returning 7.4% and 7.3% respectively.
- Second quarter results for developed market international indices were generally positive in local currency terms with the MSCI EAFE Index returning 3.5%. However, an appreciating USD pushed returns for US investors into negative territory, with the index returning -1.2% in USD terms. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. There was considerable volatility surrounding the formation of a coalition government in Italy which called into question Italy's future as part of the European Union. Spain also had a change in leadership after a political fundraising scandal led to a vote of no-confidence in Prime Minister Rajoy, forcing him to step down. World markets also reacted to the implementation of new tariffs on US imports of steel and aluminum and the possibility of new tariffs in the future, including tariffs on auto imports, which would negatively affect producers in Europe and Japan. The MSCI EAFE Index returned 6.1% and 6.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets trailed developed markets for the 2nd quarter, posting losses in local currency terms that were then intensified by the strengthening USD. The MSCI Emerging Markets Index returned -3.5% and -8.0% in local currency and USD terms respectively. The main factors affecting emerging markets were the threat of continued protectionist trade policies from the US creating uncertainty for export focused economies and rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. One year returns for the MSCI Emerging Market Index were 10.5% in local currency terms and 8.2% in USD terms.

**Quarter Performance**



**1-Year Performance**





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	-2.6%	10.9%
Consumer Staples	11.3%	0.4%	3.1%
Energy	6.1%	11.2%	35.8%
Financials	19.8%	-6.2%	-0.5%
Health Care	10.7%	1.9%	1.7%
Industrials	14.3%	-2.2%	7.3%
Information Technology	6.8%	-0.2%	15.0%
Materials	8.2%	0.7%	16.7%
Real Estate	3.5%	-0.4%	7.8%
Telecommunication Services	3.6%	-4.8%	-6.3%
Utilities	3.3%	0.5%	5.2%
<b>Total</b>	<b>100.0%</b>	<b>-1.2%</b>	<b>6.8%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	-3.5%	8.4%
Consumer Staples	9.7%	-0.7%	2.9%
Energy	7.4%	7.3%	27.5%
Financials	21.9%	-7.3%	1.7%
Health Care	8.1%	1.4%	3.2%
Industrials	11.7%	-2.7%	5.9%
Information Technology	11.9%	-2.9%	15.5%
Materials	8.2%	-0.4%	16.1%
Real Estate	3.2%	-3.0%	6.9%
Telecommunication Services	3.7%	-6.0%	-6.3%
Utilities	3.0%	-1.5%	3.8%
<b>Total</b>	<b>100.0%</b>	<b>-2.6%</b>	<b>7.3%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	-7.1%	-0.2%
Consumer Staples	6.7%	-6.2%	3.3%
Energy	7.2%	-4.7%	24.9%
Financials	22.8%	-12.7%	5.5%
Health Care	3.2%	-5.0%	22.4%
Industrials	5.2%	-11.2%	-5.9%
Information Technology	27.9%	-5.1%	15.2%
Materials	7.6%	-5.5%	14.0%
Real Estate	3.0%	-11.2%	5.6%
Telecommunication Services	4.3%	-9.7%	-7.5%
Utilities	2.4%	-8.1%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>-8.0%</b>	<b>8.2%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.4%	-2.8%	10.5%
United Kingdom	18.0%	12.3%	3.0%	10.0%
France	11.0%	7.5%	-0.5%	9.9%
Germany	9.5%	6.5%	-4.0%	2.6%
Switzerland	7.8%	5.3%	-2.7%	-3.4%
Australia	7.0%	4.8%	5.2%	8.7%
Hong Kong	3.6%	2.5%	-1.2%	9.2%
Netherlands	3.6%	2.5%	-1.8%	9.2%
Spain	3.1%	2.1%	-4.4%	-3.6%
Sweden	2.6%	1.8%	-3.7%	-4.6%
Italy	2.4%	1.7%	-7.3%	8.4%
Denmark	1.7%	1.1%	-7.0%	0.9%
Singapore	1.3%	0.9%	-7.5%	7.9%
Belgium	1.1%	0.7%	-6.0%	1.7%
Finland	1.0%	0.7%	1.3%	10.4%
Norway	0.7%	0.5%	2.3%	27.1%
Ireland	0.6%	0.4%	2.0%	5.3%
Israel	0.5%	0.4%	10.9%	-4.6%
Austria	0.2%	0.2%	-10.6%	8.9%
New Zealand	0.2%	0.2%	5.8%	1.7%
Portugal	0.2%	0.1%	1.2%	15.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>68.4%</b>	<b>-1.2%</b>	<b>6.8%</b>
Canada		6.6%	4.7%	9.1%
<b>Total Developed Countries</b>		<b>75.0%</b>	<b>-0.8%</b>	<b>7.0%</b>
China		8.2%	-3.5%	21.2%
Korea		3.7%	-9.2%	3.4%
Taiwan		2.9%	-6.3%	3.9%
India		2.2%	-0.6%	6.5%
South Africa		1.6%	-11.9%	6.4%
Brazil		1.5%	-26.4%	-0.3%
Russia		0.9%	-6.0%	26.0%
Mexico		0.7%	-3.6%	-9.3%
Malaysia		0.6%	-11.4%	5.6%
Thailand		0.5%	-15.0%	12.0%
Indonesia		0.5%	-12.5%	-13.1%
Chile		0.3%	-11.5%	12.5%
Poland		0.3%	-11.6%	-6.2%
Philippines		0.2%	-11.2%	-13.9%
Qatar		0.2%	3.5%	3.5%
Turkey		0.2%	-25.9%	-26.3%
United Arab Emirates		0.2%	-4.4%	-6.0%
Colombia		0.1%	6.7%	20.1%
Peru		0.1%	-3.2%	30.7%
Greece		0.1%	-2.2%	-9.2%
Hungary		0.1%	-14.4%	-0.6%
Czech Republic		0.0%	-5.4%	19.4%
Egypt		0.0%	-8.1%	1.9%
Pakistan		0.0%	-20.8%	-30.3%
<b>Total Emerging Countries</b>		<b>25.0%</b>	<b>-8.0%</b>	<b>8.2%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>-2.6%</b>	<b>7.3%</b>

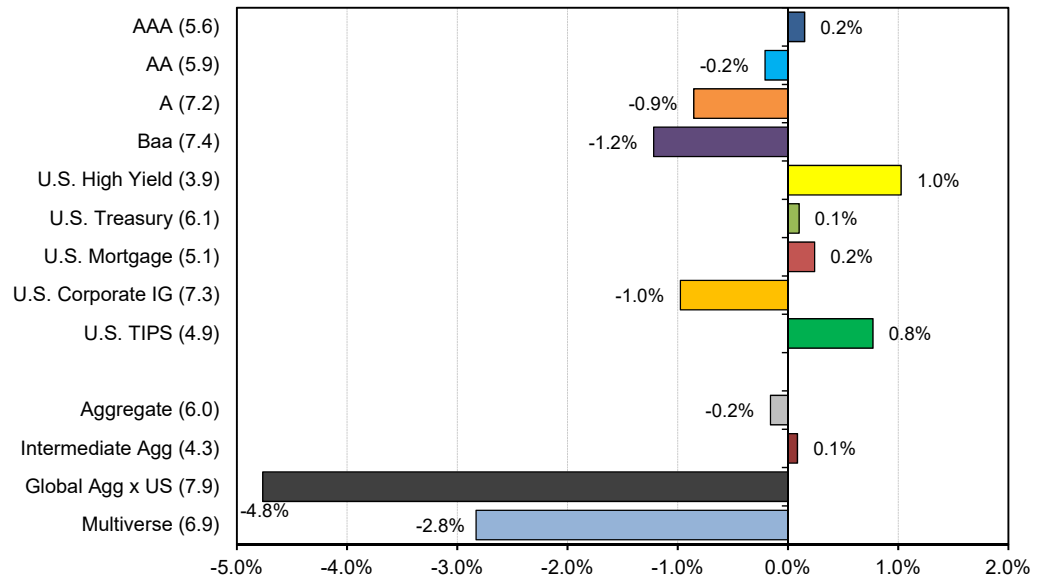
Source: MSCI Global Index Monitor (Returns are Net in USD)



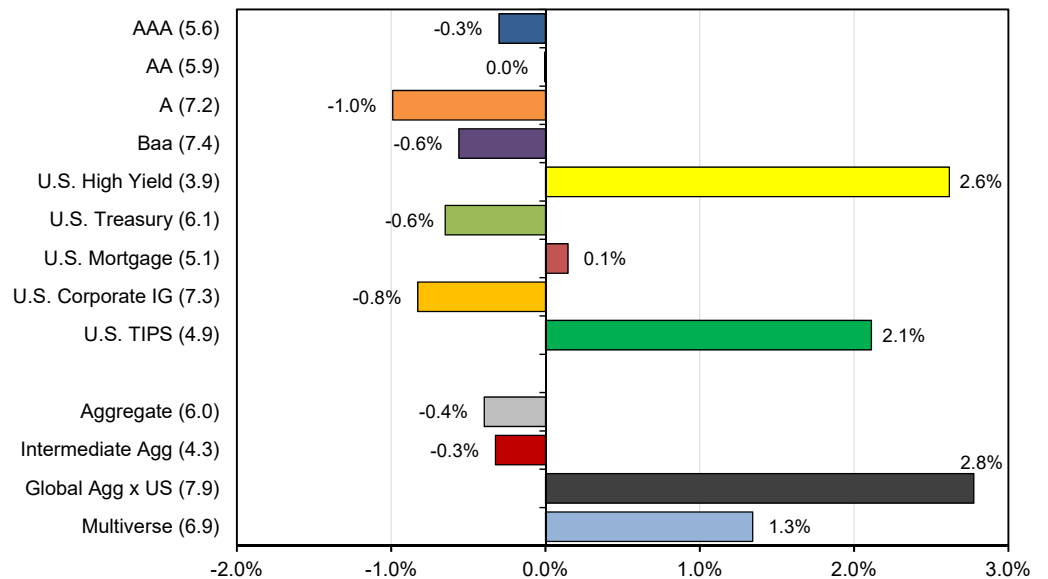


- Broad fixed income benchmarks had mixed results during the 2nd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. Early in the quarter, rates rose as positive economic data and signs of higher inflation increased investor expectations for another Fed interest rate hike. However, volatility caused by ongoing geopolitical developments later in the quarter led to an increase in risk aversion and demand for relatively safe assets, driving rates lower through the rest of the quarter. Interest rates on the 10-year Treasury reached a near-term high of 3.11% in mid-May before falling to end the quarter at 2.87%. As expected, the Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their June meeting. This is the second rate hike of 2018. The current Fed Funds Rate target range sits at 1.75%-2.00%. The FOMC also updated their forecast for future rate increases, now expecting two potential additional hikes in 2018 and three in 2019. The yield curve continued to flatten through the quarter as short-term yields rose at a greater rate than longer-term yields. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.3%. The Fed is also continuing to reduce the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was relatively flat during the quarter, falling -0.2%. It was also negative for the 1-year period returning -0.4%.
- Within investment grade credit, higher quality corporate issues outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 0.2% for the quarter. High yield debt outperformed relative to investment grade credit, returning 1.0%, as spreads widened to a lesser degree for these issues and the index benefitted from its lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was continued selling pressure from companies repatriating foreign cash reserves in response to the new tax code and lower demand from foreign investors due to increased hedging costs and a stronger USD.
- Of the Bloomberg Barclays US Aggregate Index's three broad sectors, US mortgage backed securities (MBS) were the best performing investment grade sector through the quarter, narrowly outperforming US Treasuries. Corporate credit underperformed as credit spreads widened and investors reacted to market volatility by moving into higher quality issues. Higher durations relative to other index sectors also acted as a headwind to these issues. The Bloomberg Barclays US Corporate IG Index returned -1.0%. While TIPS were also positive, it is important to note these Treasury issues are not part of the Bloomberg Barclays US Aggregate Index.

**Quarter Performance**

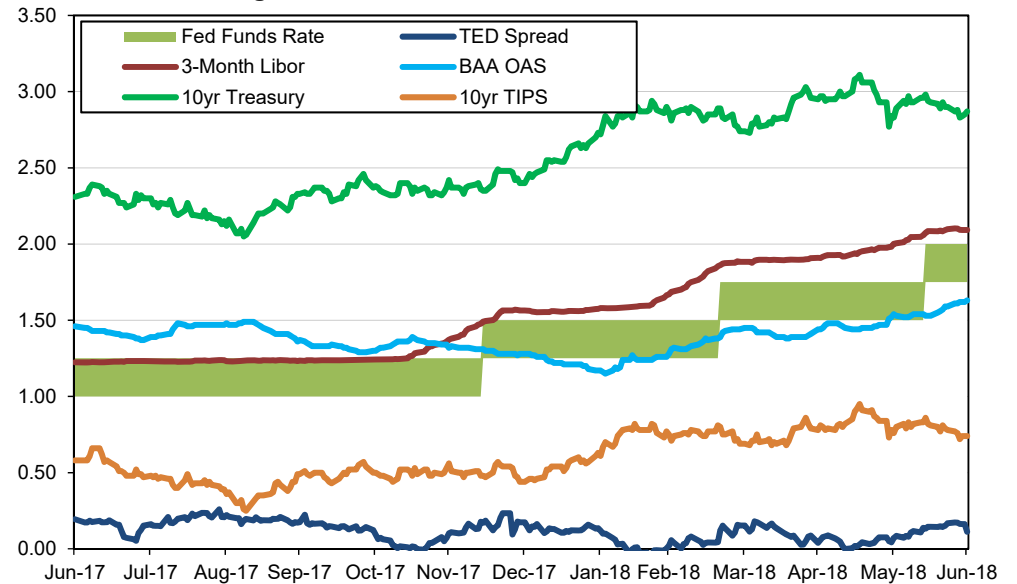


**1-Year Performance**

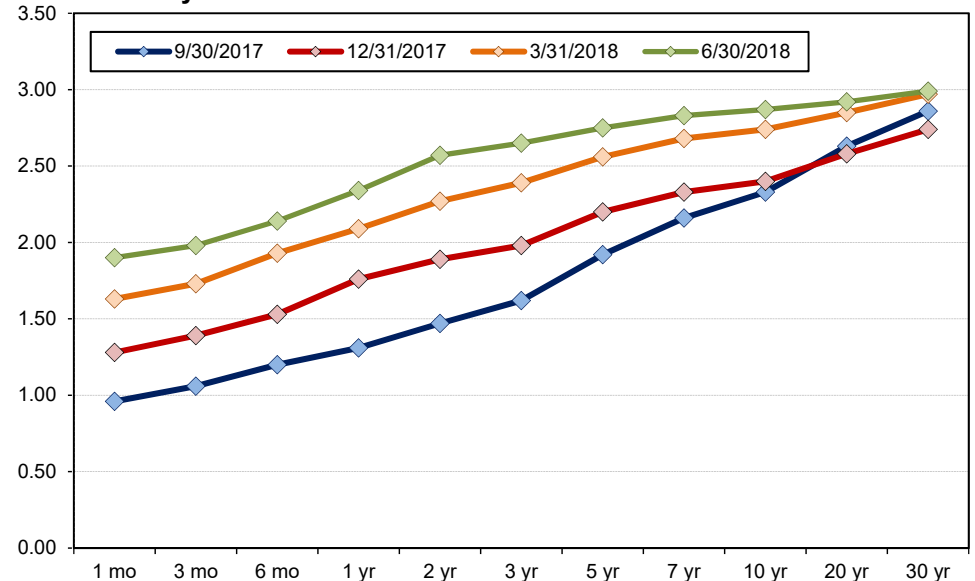


- Relative to their domestic counterparts, global fixed income indices underperformed during the quarter. The relatively high duration of these indices acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 2nd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -4.8% for the quarter. However, when viewed over the trailing year, global issues have outperformed domestic securities, returning 2.8%. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, is planning to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. In contrast, the Bank of Japan will continue current stimulus programs and the Bank of England backed away from a telegraphed interest rate hike after disappointing economic data led them to lower their forecasts for future growth.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the first half of the 2nd quarter, rising to a near-term high of 3.11% before falling to 2.87% to end the period. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady increase in credit spreads through the first two quarters of 2018. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three in the last twelve months) due to the continued unwinding of accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over both the 2nd quarter and the last twelve months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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**Total Fund** The performance in the quarter of 1.6% ranked in the top quartile versus all Total Plans and was just below the policy benchmark. The annual 8.4% return was top third and below the policy bogey, while the five-year 9.3% ranked in the top decile and beat the policy, as did the ten-year 8.3% performance. Performance was above average versus other Total Plans with a similar equity commitment for the quarter, but bottom quartile for the year, top third for five years, and top quartile for ten years.

**Total Domestic Equities** Top third return for the quarter compared to the Total Domestic Equity universe. It was below average for the year, average for five years, and top quartile for ten years. It was just above the Russell 3000 index for the quarter, below for the year and for five years, and above for ten years.

- **Cooke & Bieler** Bottom decile return for the quarter and year versus Large Cap Value funds and below the Russell 1000 Value index. Average for five years and top third for ten years and above the index.
- **NTGI S&P 500 Index Fund** Top third results for the quarter versus Large Cap Core funds. Average for the year, five years and ten years. Close tracking of index returns.
- **Sawgrass** Below average performance for the quarter versus large cap growth funds and below the Russell 1000 growth index. Results were bottom quartile for the year and five years and below the index. They were bottom third for ten years and lagged the index.
- **NTGI S&P 400 Index Fund** Top quartile performance for the quarter versus Mid Cap Core funds; above average for the year, just below for five years and average for ten. Close tracking of index returns.
- **T Rowe Price** Bottom third results for the quarter versus Small Cap Value funds and below the Russell 2000 Value index. Below average and above the index for the year and top third and above the index for five years. Top quartile and above the index for ten years.
- **Summit Creek** Top third performance versus Small Cap Growth funds and above the Russell 2000 Growth index in the quarter. Top quartile and above the index for the year, and above average and above the index for three years.

**Total International Equities** Average performance versus universe for quarter; bottom quartile for the year and for five years. Average for ten years. Above the MSCI ACWI-ex US index for the quarter, below for the year, and above for five years and ten years.

- **Templeton** Top percentile performance versus International Large Cap Value funds for the quarter and above average for the year. Above the EAFE Value index both periods. Above average for five years and just below the index and top quartile for ten and above the index.
- **MFS** Top quartile performance for the quarter versus International Large Cap Growth funds and just above the EAFE Growth index. It was above average for the year and below the index. For five years it was top quartile and just below the index and for ten years, results were top decile and above the index.
- **Vanguard Emerging Markets Fund** Below average return for the quarter and year compared to Emerging Market funds and below the index. Four-year results were below average and below the index.

**Total Domestic Fixed Income** Just above median return for quarter compared to Total Fixed funds. Below average for the year, above for five years and top quartile for ten. Above the Bloomberg Barclays Aggregate index for the quarter, below for the year, and above for five and ten years.

- **Schroder Intermediate Duration** Average return for the quarter versus Domestic Intermediate Duration Bond funds and just above the Bloomberg Barclay's Intermediate Duration Bond Index. Bottom third for the year and top quartile for five years and above the index for both periods.
- **NTGI Government / Credit Index Fund** Bottom quartile performance for the quarter, year and five years versus Domestic Core Bond funds. Close tracking of actual index.

#### **Total Real Estate**

- **PGIM Real Estate.** Bottom quartile for the quarter versus Private Real Estate funds. Below median for the year and five years and above the ODCE index for all periods.
- **Principal Enhanced Property Fund.** Account funded with \$1.5 million at year-end 2017. Top third performance for the quarter and above the ODCE index. Top quartile and above the index for six months.



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending June 30, 2018**

<b>1 Quarter</b>	<b>Market Value 04/01/2018</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2018</b>
<b>Firefighters' Total Fund</b>	<b>161,740,697</b>	<b>-122,494</b>	<b>2,604,894</b>	<b>164,223,097</b>
<b>Total Domestic Equity</b>	<b>78,295,761</b>	<b>-1,966,748</b>	<b>3,118,627</b>	<b>79,447,640</b>
Cooke & Bieler	18,508,990	-820,821	-74,141	17,614,028
NTGI S&P 500	17,591,077	-201,843	608,538	17,997,772
Sawgrass	18,320,397	-922,901	831,102	18,228,598
NTGI S&P 400	7,866,313	-824	339,026	8,204,515
T Rowe Price	7,699,756	-	462,591	8,162,347
Summit Creek	8,309,229	-20,360	951,511	9,240,380
<b>Total International Equity</b>	<b>33,722,293</b>	<b>-</b>	<b>-776,038</b>	<b>32,946,255</b>
Templeton	13,857,981	-	-224,863	13,633,118
MFS	13,933,584	-	22,196	13,955,781
<b>International Emerging Equity</b>				
Vanguard EM	5,930,727	-	-573,371	5,357,356
<b>Total Domestic Fixed Income</b>	<b>35,620,458</b>	<b>1,879,482</b>	<b>-8,859</b>	<b>37,491,080</b>
Schroder Intermediate Duration	25,574,621	1,880,534	22,473	27,477,627
NTGI Government / Credit	10,045,837	-1,052	-31,332	10,013,453
Schroder Long Duration	-	-	-	-
<b>Total Real Estate</b>	<b>12,598,172</b>	<b>1,463,772</b>	<b>271,041</b>	<b>14,332,985</b>
PGIM	11,058,231	-27,108	200,345	11,231,468
Principal Enhanced Property Fund, LP	1,539,942	1,490,880	70,696	3,101,518
Cash	1,504,013	-1,499,000	123	5,136



<b>Fiscal Year To Date</b>	<b>Market Value 01/01/2018</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2018</b>
<b>Firefighters' Total Fund</b>	<b>162,907,384</b>	<b>-242,694</b>	<b>1,558,407</b>	<b>164,223,097</b>
<b>Total Domestic Equity</b>	<b>80,177,361</b>	<b>-3,535,715</b>	<b>2,805,994</b>	<b>79,447,640</b>
Cooke & Bieler	19,498,395	-1,392,756	-491,611	17,614,028
NTGI S&P 500	17,728,323	-203,690	473,139	17,997,772
Sawgrass	19,279,083	-1,896,999	846,514	18,228,598
NTGI S&P 400	7,926,482	-1,650	279,683	8,204,515
T Rowe Price	7,825,772	-	336,575	8,162,347
Summit Creek	7,919,306	-40,620	1,361,694	9,240,380
<b>Total International Equity</b>	<b>34,009,534</b>	<b>-</b>	<b>-1,063,279</b>	<b>32,946,255</b>
Templeton	14,127,817	-	-494,698	13,633,118
MFS	14,127,800	-	-172,020	13,955,781
<b>International Emerging Equity</b>				
Vanguard EM	5,753,917	-	-396,561	5,357,356
<b>Total Domestic Fixed Income</b>	<b>36,393,005</b>	<b>1,859,676</b>	<b>-761,601</b>	<b>37,491,080</b>
Schroder Intermediate Duration	19,030,873	8,608,975	-162,221	27,477,627
NTGI Government / Credit	10,206,388	-2,116	-190,819	10,013,453
Schroder Long Duration	7,155,744	-6,747,183	-408,561	-
<b>Total Real Estate</b>	<b>10,823,891</b>	<b>2,932,346</b>	<b>576,749</b>	<b>14,332,985</b>
PGIM	10,823,891	-53,659	461,236	11,231,468
Principal Enhanced Property Fund, LP	-	2,986,005	115,512	3,101,518
Cash	1,503,592	-1,499,000	544	5,136



1 Year	Market Value 07/01/2017	Net Flows	Return On Investment	Market Value 06/30/2018
<b>Firefighters' Total Fund</b>	<b>156,970,522</b>	<b>-5,759,270</b>	<b>13,011,845</b>	<b>164,223,097</b>
<b>Total Domestic Equity</b>	<b>78,601,737</b>	<b>-9,496,717</b>	<b>10,342,620</b>	<b>79,447,640</b>
Cooke & Bieler	19,176,334	-2,335,641	773,335	17,614,028
NTGI S&P 500	16,965,383	-1,357,351	2,389,740	17,997,772
Sawgrass	19,019,213	-3,769,923	2,979,308	18,228,598
NTGI S&P 400	7,642,388	-453,289	1,015,416	8,204,515
T Rowe Price	7,710,132	-600,000	1,052,215	8,162,347
Summit Creek	8,088,286	-980,513	2,132,606	9,240,380
<b>Total International Equity</b>	<b>32,043,873</b>	<b>-964,531</b>	<b>1,866,914</b>	<b>32,946,255</b>
Templeton	13,320,352	-314,531	627,297	13,633,118
MFS	13,648,165	-650,000	957,616	13,955,781
<b>International Emerging Equity</b>				
Vanguard EM	5,075,356	-	282,000	5,357,356
<b>Total Domestic Fixed Income</b>	<b>35,883,157</b>	<b>1,820,408</b>	<b>-212,486</b>	<b>37,491,080</b>
Schroder Intermediate Duration	18,931,569	8,581,741	-35,683	27,477,627
NTGI Government / Credit	10,075,913	-4,251	-58,209	10,013,453
Schroder Long Duration	6,875,675	-6,757,081	-118,594	-
<b>Total Real Estate</b>	<b>10,441,658</b>	<b>2,880,569</b>	<b>1,010,758</b>	<b>14,332,985</b>
PGIM	10,441,658	-105,436	895,246	11,231,468
Principal Enhanced Property Fund, LP	-	2,986,005	115,512	3,101,518
Cash	97	1,000	4,039	5,136



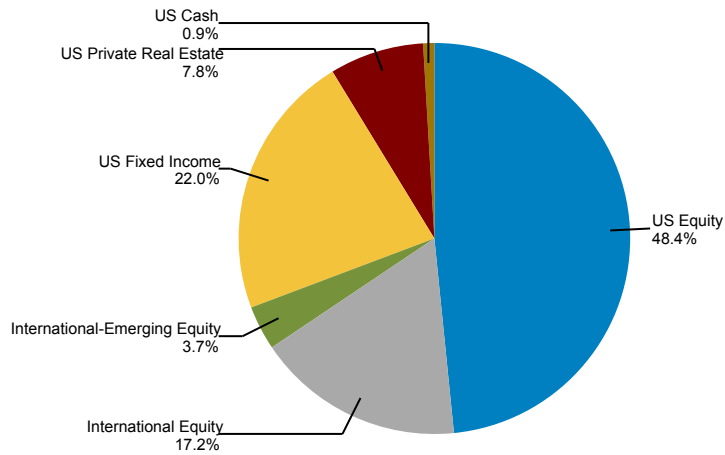
**Asset Allocation Attributes**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Firefighters' Total Fund</b>	<b>77,765</b>	<b>47.4</b>	<b>27,589</b>	<b>16.8</b>	<b>5,357</b>	<b>3.3</b>	<b>37,205</b>	<b>22.7</b>	<b>14,303</b>	<b>8.7</b>	<b>2,004</b>	<b>1.2</b>	<b>164,223</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>77,765</b>	<b>97.9</b>	-	-	-	-	-	-	-	-	<b>1,682</b>	<b>2.1</b>	<b>79,448</b>	<b>48.4</b>
Cooke & Bieler	17,153	97.4	-	-	-	-	-	-	-	-	461	2.6	17,614	10.7
NTGI S&P 500	17,998	100.0	-	-	-	-	-	-	-	-	-	-	17,998	11.0
Sawgrass	17,414	95.5	-	-	-	-	-	-	-	-	814	4.5	18,229	11.1
NTGI S&P 400	8,205	100.0	-	-	-	-	-	-	-	-	-	-	8,205	5.0
T Rowe Price	8,162	100.0	-	-	-	-	-	-	-	-	-	-	8,162	5.0
Summit Creek	8,833	95.6	-	-	-	-	-	-	-	-	407	4.4	9,240	5.6
<b>Total International Equity</b>	-	-	<b>27,589</b>	<b>83.7</b>	<b>5,357</b>	<b>16.3</b>	-	-	-	-	-	-	<b>32,946</b>	<b>20.1</b>
Templeton	-	-	13,633	100.0	-	-	-	-	-	-	-	-	13,633	8.3
MFS	-	-	13,956	100.0	-	-	-	-	-	-	-	-	13,956	8.5
<b>International Emerging Equity</b>														
Vanguard EM	-	-	-	-	5,357	100.0	-	-	-	-	-	-	5,357	3.3
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>37,205</b>	<b>99.2</b>	-	-	<b>286</b>	<b>0.8</b>	<b>37,491</b>	<b>22.8</b>
Schroder Intermediate Duration	-	-	-	-	-	-	27,192	99.0	-	-	286	1.0	27,478	16.7
NTGI Government / Credit	-	-	-	-	-	-	10,013	100.0	-	-	-	-	10,013	6.1
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>14,303</b>	<b>99.8</b>	<b>30</b>	<b>0.2</b>	<b>14,333</b>	<b>8.7</b>
PGIM	-	-	-	-	-	-	-	-	11,231	100.0	-	-	11,231	6.8
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	3,071	99.0	30	1.0	3,102	1.9
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	<b>5</b>	<b>100.0</b>	<b>5</b>	<b>0.0</b>



**Asset Allocation By Asset Class**  
**Total Fund**  
As of June 30, 2018

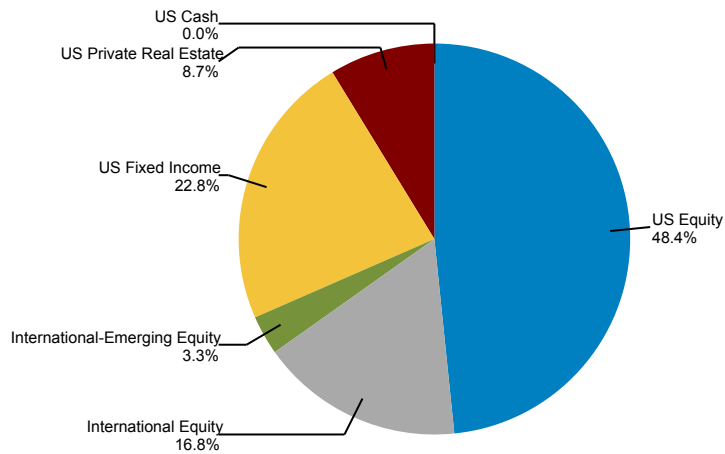
**March 31, 2018 : \$161,740,697**



**Allocation**

	Market Value	Allocation
US Equity	78,295,761	48.4
International Equity	27,791,566	17.2
International-Emerging Equity	5,930,727	3.7
US Fixed Income	35,620,458	22.0
US Private Real Estate	12,598,172	7.8
US Cash	1,504,013	0.9

**June 30, 2018 : \$164,223,097**



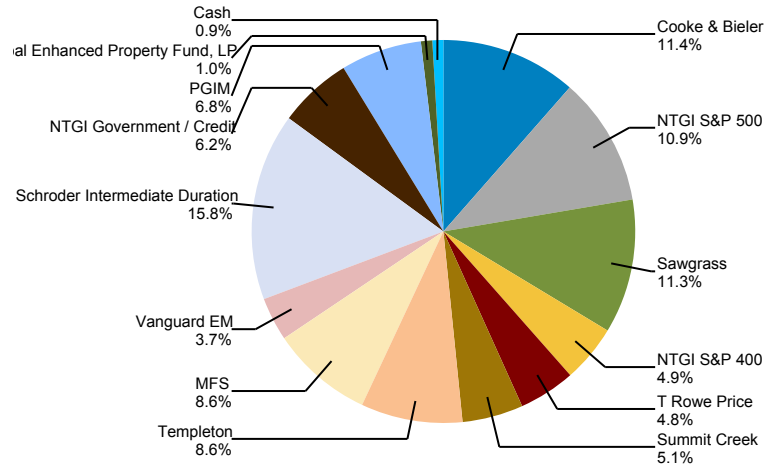
**Allocation**

	Market Value	Allocation
US Equity	79,447,640	48.4
International Equity	27,588,899	16.8
International-Emerging Equity	5,357,356	3.3
US Fixed Income	37,491,080	22.8
US Private Real Estate	14,332,985	8.7
US Cash	5,136	0.0



**Asset Allocation By Manager  
Total Fund  
As of June 30, 2018**

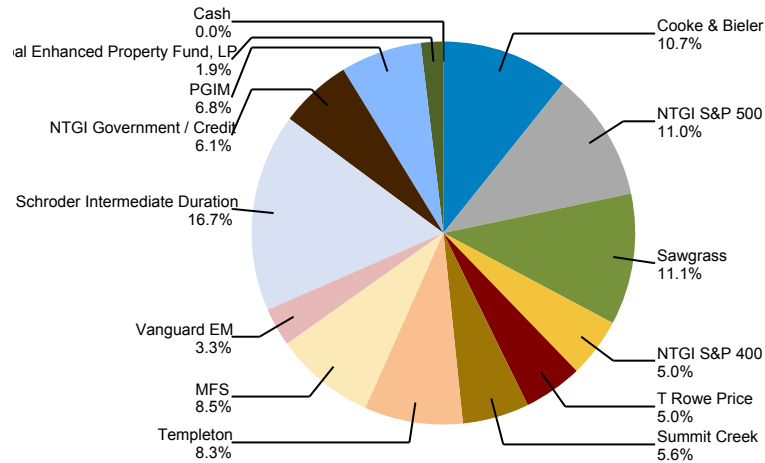
**March 31, 2018 : \$161,740,697**



**Allocation**

	Market Value	Allocation
Cooke & Bieler	18,508,990	11.4
NTGI S&P 500	17,591,077	10.9
Sawgrass	18,320,397	11.3
NTGI S&P 400	7,866,313	4.9
T Rowe Price	7,699,756	4.8
Summit Creek	8,309,229	5.1
Templeton	13,857,981	8.6
MFS	13,933,584	8.6
Vanguard EM	5,930,727	3.7
Schroder Intermediate Duration	25,574,621	15.8
NTGI Government / Credit	10,045,837	6.2
PGIM	11,058,231	6.8
Principal Enhanced Property Fund, LP	1,539,942	1.0
Cash	1,504,013	0.9

**June 30, 2018 : \$164,223,097**



**Allocation**

	Market Value	Allocation
Cooke & Bieler	17,614,028	10.7
NTGI S&P 500	17,997,772	11.0
Sawgrass	18,228,598	11.1
NTGI S&P 400	8,204,515	5.0
T Rowe Price	8,162,347	5.0
Summit Creek	9,240,380	5.6
Templeton	13,633,118	8.3
MFS	13,955,781	8.5
Vanguard EM	5,357,356	3.3
Schroder Intermediate Duration	27,477,627	16.7
NTGI Government / Credit	10,013,453	6.1
PGIM	11,231,468	6.8
Principal Enhanced Property Fund, LP	3,101,518	1.9
Cash	5,136	0.0



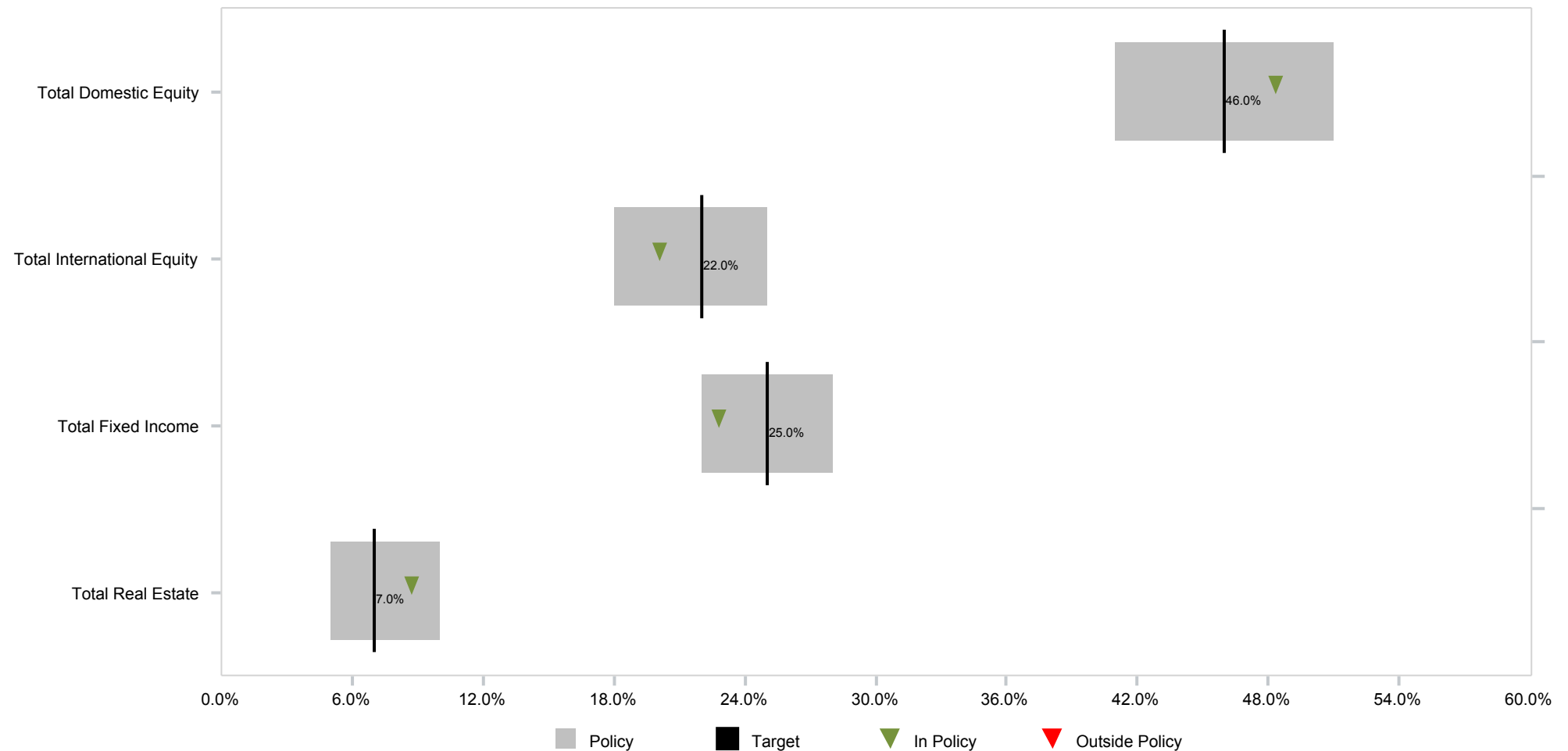
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**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Firefighters' Total Fund	164,223,097	100.0		100.0		-	0.0
Total Domestic Equity	79,447,640	48.4	41.0	46.0	51.0	-3,905,016	2.4
Total International Equity	32,946,255	20.1	18.0	22.0	25.0	3,182,826	-1.9
Total Fixed Income	37,491,080	22.8	22.0	25.0	28.0	3,564,694	-2.2
Total Real Estate	14,332,985	8.7	5.0	7.0	10.0	-2,837,369	1.7

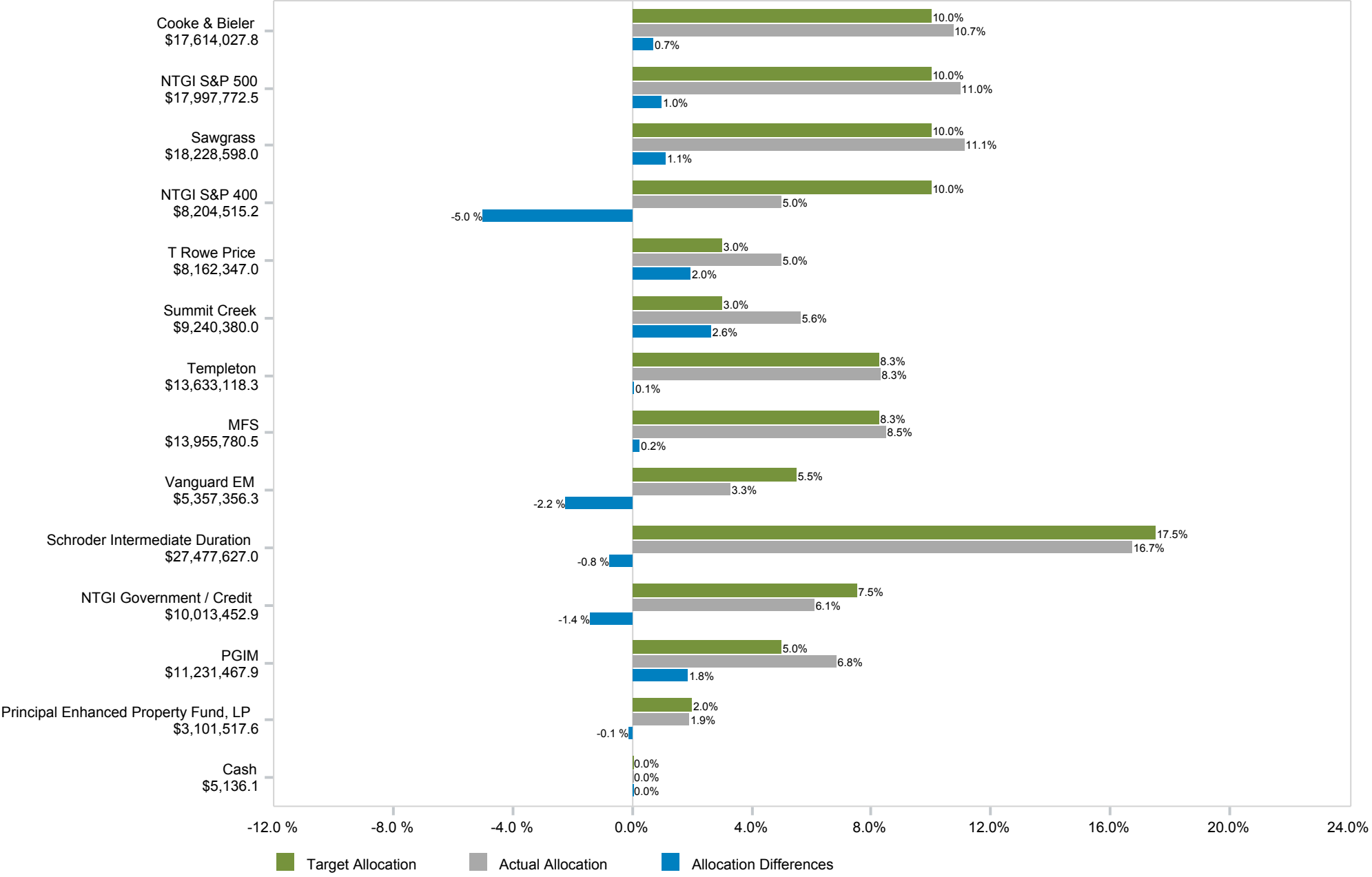
**Allocation Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Firefighters' Total Fund	164,223,097	100.0	100.0	-	0.0
Total Equity	112,393,895	68.4	68.0	-722,189	0.4
Total Domestic Equity	79,447,640	48.4	46.0	-3,905,016	2.4
Cooke & Bieler	17,614,028	10.7	10.0	-1,191,718	0.7
NTGI S&P 500	17,997,772	11.0	10.0	-1,575,463	1.0
Sawgrass	18,228,598	11.1	10.0	-1,806,288	1.1
NTGI S&P 400	8,204,515	5.0	10.0	8,217,795	-5.0
T Rowe Price	8,162,347	5.0	3.0	-3,235,654	2.0
Summit Creek	9,240,380	5.6	3.0	-4,313,687	2.6
Total International Equity	32,946,255	20.1	22.0	3,182,826	-1.9
Templeton	13,633,118	8.3	8.3	-84,713	0.1
MFS	13,955,781	8.5	8.3	-407,375	0.2
Vanguard EM	5,357,356	3.3	5.5	3,674,914	-2.2
Total Fixed Income	37,491,080	22.8	25.0	3,564,694	-2.2
Total Domestic Fixed Income	37,491,080	22.8	25.0	3,564,694	-2.2
Schroder Intermediate Duration	27,477,627	16.7	17.5	1,261,415	-0.8
NTGI Government / Credit	10,013,453	6.1	7.5	2,303,279	-1.4
Total Real Estate	14,332,985	8.7	7.0	-2,837,369	1.7
PGIM	11,231,468	6.8	5.0	-3,020,313	1.8
Principal Enhanced Property Fund, LP	3,101,518	1.9	2.0	182,944	-0.1
Cash	5,136	0.0	0.0	-5,136	0.0







**Comparative Performance**  
**Firefighters' Total Fund**  
As of June 30, 2018

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Firefighters' Total Fund</b>	<b>1.61</b>	<b>(19)</b>	<b>0.96</b>	<b>(32)</b>	<b>8.43</b>	<b>(33)</b>	<b>7.98</b>	<b>(9)</b>	<b>9.26</b>	<b>(9)</b>	<b>8.31</b>	<b>(4)</b>
Sioux Falls Total Policy	1.95	(11)	1.26	(23)	9.40	(15)	7.91	(10)	9.09	(11)	7.29	(23)
All Master Trust - Total Fund Median	0.78		0.36		7.52		6.47		7.58		6.50	
<b>Firefighters' Total Fund</b>	<b>1.61</b>	<b>(35)</b>	<b>0.96</b>	<b>(42)</b>	<b>8.43</b>	<b>(75)</b>	<b>7.98</b>	<b>(29)</b>	<b>9.26</b>	<b>(27)</b>	<b>8.31</b>	<b>(13)</b>
Sioux Falls Total Policy	1.95	(25)	1.26	(30)	9.40	(45)	7.91	(32)	9.09	(34)	7.29	(40)
Master Trust >=70% Equity Median	1.32		0.70		9.19		7.49		8.72		7.08	
<b>Total Domestic Equity</b>	<b>4.00</b>	<b>(30)</b>	<b>3.59</b>	<b>(35)</b>	<b>13.82</b>	<b>(56)</b>	<b>11.50</b>	<b>(39)</b>	<b>12.76</b>	<b>(49)</b>	<b>10.58</b>	<b>(22)</b>
Russell 3000 Index	3.89	(36)	3.22	(46)	14.78	(37)	11.58	(37)	13.29	(34)	10.23	(37)
All Master Trust-US Equity Segment Median	3.51		3.05		14.15		11.10		12.73		9.89	
Cooke & Bieler	-0.37	(92)	-2.52	(90)	4.15	(96)	9.53	(47)	11.53	(48)	10.30	(29)
Russell 1000 Value Index	1.18	(64)	-1.69	(75)	6.77	(87)	8.26	(72)	10.34	(76)	8.49	(80)
IM U.S. Large Cap Value Equity (SA+CF) Median	1.68		-0.51		10.28		9.33		11.47		9.59	
NTGI S&P 500	3.46	(31)	2.67	(44)	14.42	(47)	11.98	(32)	13.50	(45)	10.16	(53)
S&P 500 Index	3.43	(33)	2.65	(45)	14.37	(48)	11.93	(35)	13.42	(50)	10.17	(52)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.89		2.36		14.25		11.14		13.40		10.20	
Sawgrass	4.57	(60)	4.64	(73)	16.81	(77)	11.68	(73)	13.50	(83)	10.66	(69)
Russell 1000 Growth Index	5.76	(41)	7.25	(52)	22.51	(43)	14.98	(27)	16.36	(40)	11.83	(37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.24		7.46		21.56		13.45		15.62		11.39	
NTGI S&P 400	4.31	(21)	3.53	(32)	13.58	(41)	10.93	(41)	12.75	(58)	10.85	(46)
S&P MidCap 400 Index	4.29	(23)	3.49	(37)	13.50	(51)	10.89	(46)	12.69	(62)	10.78	(58)
IM U.S. Mid Cap Core Equity (SA+CF) Median	3.56		2.60		13.51		10.57		12.81		10.83	
T Rowe Price	6.01	(72)	4.30	(60)	14.09	(61)	13.08	(13)	11.59	(31)	10.75	(22)
Russell 2000 Value Index	8.30	(38)	5.44	(51)	13.10	(66)	11.22	(38)	11.18	(38)	9.88	(46)
IM U.S. Small Cap Value Equity (MF) Median	7.91		5.46		15.22		10.14		10.16		9.60	
Summit Creek	11.48	(28)	17.26	(21)	28.99	(23)	12.83	(41)	N/A		N/A	
Russell 2000 Growth Index	7.23	(77)	9.70	(68)	21.86	(64)	10.60	(65)	13.65	(60)	11.24	(64)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	9.25		12.14		23.96		11.97		14.20		12.01	

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



**Comparative Performance  
Firefighters' Total Fund**

As of June 30, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Total International Equity</b>	<b>-2.30</b>	<b>(50)</b>	<b>-3.13</b>	<b>(55)</b>	<b>5.90</b>	<b>(83)</b>	<b>4.73</b>	<b>(85)</b>	<b>6.06</b>	<b>(88)</b>	<b>4.11</b>	<b>(51)</b>
MSCI AC World ex USA (Net)	-2.61	(60)	-3.77	(74)	7.28	(64)	5.07	(79)	5.99	(89)	2.54	(93)
All Master Trust-Intl. Equity Segment Median	-2.31		-2.95		7.60		5.92		7.07		4.13	
Templeton	-1.62	(1)	-3.50	(14)	4.78	(37)	3.43	(33)	5.25	(34)	3.34	(12)
MSCI EAFE Value Index (Net)	-2.64	(39)	-4.61	(55)	4.25	(54)	3.30	(44)	5.37	(28)	2.17	(34)
IM International Large Cap Value Equity (MF) Median	-2.76		-4.56		4.35		3.22		4.91		1.43	
MFS	0.16	(25)	-1.22	(30)	7.24	(47)	5.77	(38)	7.32	(23)	5.62	(3)
MSCI EAFE Growth Index (Net)	0.11	(25)	-0.93	(30)	9.41	(29)	6.41	(26)	7.43	(22)	3.45	(55)
IM International Large Cap Growth Equity (MF) Median	-2.25		-2.10		6.99		5.10		6.45		3.55	
Vanguard EM	-9.67	(63)	-6.89	(41)	5.56	(60)	5.59	(44)	N/A		N/A	
MSCI Emerging Markets (Net) Index	-7.96	(32)	-6.66	(37)	8.20	(35)	5.60	(44)	5.01	(39)	2.26	(41)
IM Emerging Markets Equity (MF) Median	-9.05		-7.26		6.78		5.07		4.57		1.89	
<b>Total Domestic Fixed Income</b>	<b>-0.02</b>	<b>(43)</b>	<b>-2.09</b>	<b>(74)</b>	<b>-0.59</b>	<b>(84)</b>	<b>2.52</b>	<b>(49)</b>	<b>3.62</b>	<b>(36)</b>	<b>6.04</b>	<b>(23)</b>
Blmbg. Barc. U.S. Aggregate Index	-0.16	(54)	-1.62	(63)	-0.40	(78)	1.72	(81)	2.27	(77)	3.72	(82)
All Master Trust-US Fixed Income Segment Median	-0.09		-1.27		0.26		2.50		3.06		4.80	
Schroder Intermediate Duration	0.09	(58)	-0.89	(66)	-0.23	(71)	1.68	(34)	2.46	(17)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.01	(85)	-0.97	(78)	-0.58	(97)	1.16	(91)	1.60	(88)	3.08	(91)
IM U.S. Intermediate Duration (SA+CF) Median	0.12		-0.83		-0.03		1.53		1.97		3.67	
NTGI Government / Credit	-0.31	(94)	-1.87	(91)	-0.58	(93)	1.86	(73)	2.34	(80)	3.85	(85)
Blmbg. Barc. U.S. Gov't/Credit	-0.33	(95)	-1.90	(92)	-0.63	(95)	1.83	(75)	2.29	(85)	3.78	(88)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.09		-1.44		-0.02		2.09		2.66		4.39	
<b>Total Real Estate</b>	<b>1.92</b>	<b>(66)</b>	<b>4.45</b>	<b>(49)</b>	<b>8.80</b>	<b>(59)</b>	<b>9.74</b>	<b>(54)</b>	<b>11.39</b>	<b>(54)</b>	<b>4.79</b>	<b>(91)</b>
NCREIF Fund Index-ODCE (EW) (Net)	1.90	(68)	3.90	(88)	7.69	(91)	8.71	(83)	10.21	(85)	4.17	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.15		4.43		9.12		10.09		11.57		5.61	
PGIM	1.81	(77)	4.27	(63)	8.61	(64)	9.67	(55)	11.35	(55)	4.77	(92)
NCREIF Fund Index-ODCE (EW) (Net)	1.90	(68)	3.90	(88)	7.69	(91)	8.71	(83)	10.21	(85)	4.17	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.15		4.43		9.12		10.09		11.57		5.61	
Principal Enhanced Property Fund, LP	2.33	(34)	5.38	(20)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.90	(68)	3.90	(88)	7.69	(91)	8.71	(83)	10.21	(85)	4.17	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.15		4.43		9.12		10.09		11.57		5.61	
Cash	0.33		0.63		1.13		0.53		N/A		N/A	
90 Day U.S. Treasury Bill	0.45		0.81		1.36		0.64		0.40		0.33	

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



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

Comparative Performance	1 Year Ending Jun-2018		1 Year Ending Jun-2017		1 Year Ending Jun-2016		1 Year Ending Jun-2015		1 Year Ending Jun-2014	
<b>Firefighters' Total Fund</b>	<b>8.43</b>	<b>(33)</b>	<b>14.24</b>	<b>(12)</b>	<b>1.64</b>	<b>(36)</b>	<b>3.82</b>	<b>(29)</b>	<b>19.14</b>	<b>(11)</b>
Sioux Falls Total Policy	9.40	(15)	14.30	(12)	0.50	(53)	4.04	(25)	18.18	(20)
All Master Trust - Total Fund Median	7.52		11.82		0.67		2.67		16.29	
<b>Firefighters' Total Fund</b>	<b>8.43</b>	<b>(75)</b>	<b>14.24</b>	<b>(52)</b>	<b>1.64</b>	<b>(12)</b>	<b>3.82</b>	<b>(44)</b>	<b>19.14</b>	<b>(50)</b>
Sioux Falls Total Policy	9.40	(45)	14.30	(51)	0.50	(24)	4.04	(37)	18.18	(66)
Master Trust >=70% Equity Median	9.19		14.30		-1.01		3.61		19.12	
<b>Total Domestic Equity</b>	<b>13.82</b>	<b>(56)</b>	<b>19.07</b>	<b>(41)</b>	<b>2.27</b>	<b>(28)</b>	<b>6.55</b>	<b>(53)</b>	<b>23.43</b>	<b>(69)</b>
Russell 3000 Index	14.78	(37)	18.51	(54)	2.14	(31)	7.29	(40)	25.22	(35)
All Master Trust-US Equity Segment Median	14.15		18.58		0.88		6.72		24.49	
Cooke & Bieler	4.15	(96)	25.05	(11)	0.89	(41)	8.24	(18)	21.34	(85)
Russell 1000 Value Index	6.77	(87)	15.53	(71)	2.86	(30)	4.13	(63)	23.81	(56)
IM U.S. Large Cap Value Equity (SA+CF) Median	10.28		17.80		-0.44		5.29		24.44	
NTGI S&P 500	14.42	(47)	17.89	(47)	4.08	(26)	7.61	(57)	24.66	(60)
S&P 500 Index	14.37	(48)	17.90	(47)	3.99	(28)	7.42	(61)	24.61	(61)
IM U.S. Large Cap Core Equity (SA+CF) Median	14.25		17.76		1.52		8.13		25.31	
Sawgrass	16.81	(77)	12.19	(98)	6.30	(9)	8.35	(77)	24.79	(74)
Russell 1000 Growth Index	22.51	(43)	20.42	(50)	3.02	(21)	10.56	(60)	26.92	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	21.56		20.35		-0.55		11.27		27.18	
NTGI S&P 400	13.58	(41)	18.48	(59)	1.42	(26)	6.47	(65)	25.39	(66)
S&P MidCap 400 Index	13.50	(51)	18.57	(50)	1.33	(38)	6.40	(80)	25.24	(77)
IM U.S. Mid Cap Core Equity (SA+CF) Median	13.51		18.56		-0.13		7.60		26.96	
T Rowe Price	14.09	(61)	24.35	(42)	1.92	(6)	-1.78	(62)	21.87	(69)
Russell 2000 Value Index	13.10	(66)	24.86	(38)	-2.58	(32)	0.78	(35)	22.54	(60)
IM U.S. Small Cap Value Equity (MF) Median	15.22		22.17		-4.73		-0.27		23.11	
Summit Creek	28.99	(23)	20.02	(82)	-7.21	(36)	N/A		N/A	
Russell 2000 Growth Index	21.86	(64)	24.40	(49)	-10.75	(56)	12.34	(36)	24.73	(44)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	23.96		24.20		-9.85		10.45		23.91	

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



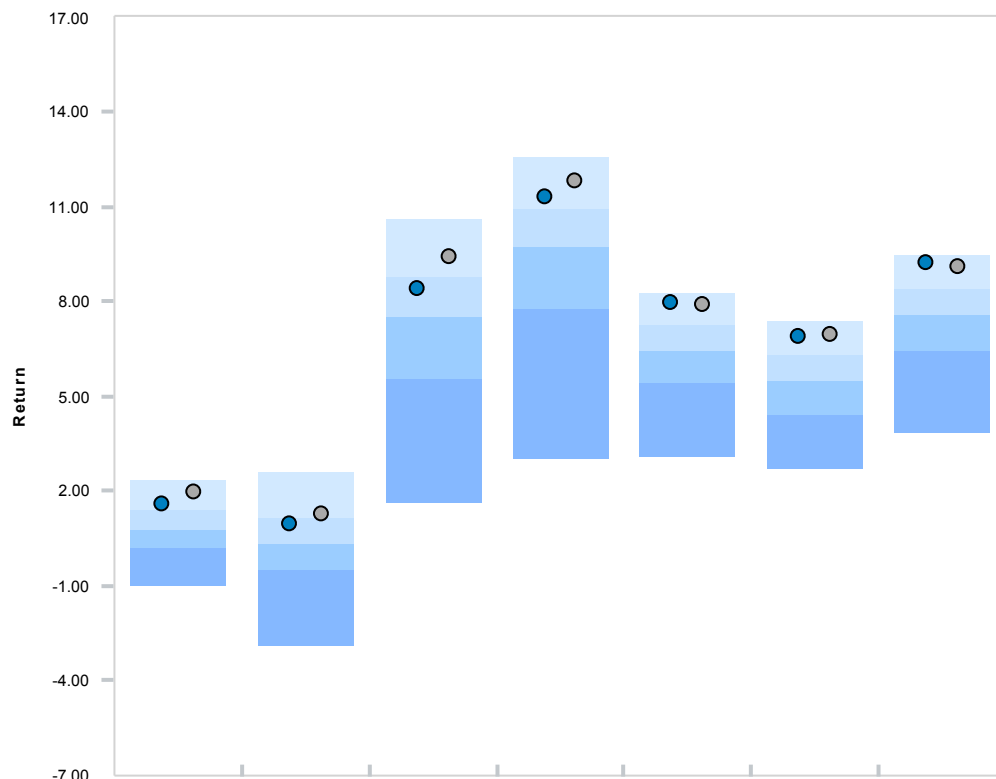
**Comparative Performance**  
**Firefighters' Total Fund**  
Years Ending

	1 Year Ending Jun-2018	1 Year Ending Jun-2017	1 Year Ending Jun-2016	1 Year Ending Jun-2015	1 Year Ending Jun-2014					
<b>Total International Equity</b>	<b>5.90</b>	<b>(83)</b>	<b>22.89</b>	<b>(23)</b>	<b>-11.74</b>	<b>(90)</b>	<b>-3.86</b>	<b>(74)</b>	<b>21.53</b>	<b>(62)</b>
MSCI AC World ex USA (Net)	7.28	(64)	20.45	(48)	-10.24	(79)	-5.26	(92)	21.75	(59)
All Master Trust-Intl. Equity Segment Median	7.60		20.37		-8.67		-2.81		22.21	
Templeton	4.78	(37)	22.64	(16)	-13.90	(56)	-4.94	(16)	22.79	(43)
MSCI EAFE Value Index (Net)	4.25	(54)	25.01	(1)	-15.43	(67)	-7.09	(86)	26.86	(3)
IM International Large Cap Value Equity (MF) Median	4.35		21.03		-13.57		-5.92		21.38	
MFS	7.24	(47)	22.65	(3)	-10.03	(65)	-0.40	(33)	20.79	(38)
MSCI EAFE Growth Index (Net)	9.41	(29)	15.70	(74)	-4.80	(20)	-1.33	(42)	20.33	(42)
IM International Large Cap Growth Equity (MF) Median	6.99		17.74		-8.98		-1.87		19.74	
Vanguard EM	5.56	(60)	24.75	(21)	-10.61	(56)	-9.85	(74)	N/A	
MSCI Emerging Markets (Net) Index	8.20	(35)	23.75	(29)	-12.05	(70)	-5.12	(37)	14.31	(49)
IM Emerging Markets Equity (MF) Median	6.78		21.02		-10.24		-6.75		14.12	
<b>Total Domestic Fixed Income</b>	<b>-0.59</b>	<b>(84)</b>	<b>0.08</b>	<b>(74)</b>	<b>8.32</b>	<b>(25)</b>	<b>2.19</b>	<b>(26)</b>	<b>8.48</b>	<b>(22)</b>
Blmbg. Barc. U.S. Aggregate Index	-0.40	(78)	-0.31	(82)	6.00	(42)	1.86	(41)	4.37	(81)
All Master Trust-US Fixed Income Segment Median	0.26		1.22		5.53		1.62		5.89	
Schroder Intermediate Duration	-0.23	(71)	0.51	(41)	4.83	(23)	1.99	(29)	5.32	(11)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.58	(97)	-0.21	(84)	4.33	(63)	1.68	(59)	2.86	(85)
IM U.S. Intermediate Duration (SA+CF) Median	-0.03		0.37		4.46		1.77		3.61	
NTGI Government / Credit	-0.58	(93)	-0.39	(89)	6.70	(13)	1.75	(79)	4.38	(79)
Blmbg. Barc. U.S. Gov't/Credit	-0.63	(95)	-0.41	(90)	6.70	(13)	1.69	(82)	4.28	(86)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.02		0.35		6.13		2.06		4.98	
Schroder Long Duration	N/A		-0.19	(65)	17.11	(6)	2.82	(21)	15.17	(4)
Blmbg. Barc. U.S. Long Government/Credit	-0.78	(65)	-1.07	(93)	15.72	(25)	1.94	(40)	10.77	(83)
IM U.S. Long Duration (SA+CF) Median	-0.63		0.24		15.04		1.69		11.82	
<b>Total Real Estate</b>	<b>8.80</b>	<b>(59)</b>	<b>7.72</b>	<b>(68)</b>	<b>12.76</b>	<b>(44)</b>	<b>14.14</b>	<b>(63)</b>	<b>13.69</b>	<b>(51)</b>
NCREIF Fund Index-ODCE (EW) (Net)	7.69	(91)	7.23	(76)	11.24	(84)	13.64	(72)	11.37	(79)
IM U.S. Open End Private Real Estate (SA+CF) Median	9.12		8.31		12.64		15.06		13.70	
PGIM	8.61	(64)	7.72	(68)	12.76	(44)	14.14	(63)	13.69	(51)
NCREIF Fund Index-ODCE (EW) (Net)	7.69	(91)	7.23	(76)	11.24	(84)	13.64	(72)	11.37	(79)
IM U.S. Open End Private Real Estate (SA+CF) Median	9.12		8.31		12.64		15.06		13.70	
Principal Enhanced Property Fund, LP	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	7.69	(91)	7.23	(76)	11.24	(84)	13.64	(72)	11.37	(79)
IM U.S. Open End Private Real Estate (SA+CF) Median	9.12		8.31		12.64		15.06		13.70	

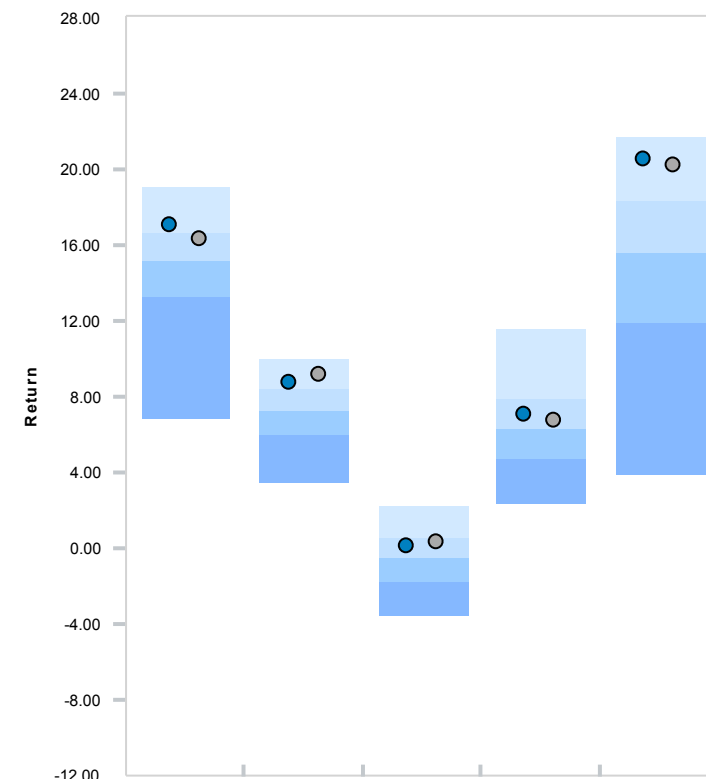
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



**Peer Group Analysis - All Master Trust - Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total	1.61 (19)	0.96 (32)	8.43 (33)	11.30 (19)	7.98 (9)	6.92 (11)	9.26 (9)
● Sioux Falls Policy	1.95 (11)	1.26 (23)	9.40 (15)	11.82 (11)	7.91 (10)	6.93 (11)	9.09 (11)
Median	0.78	0.36	7.52	9.75	6.47	5.51	7.58



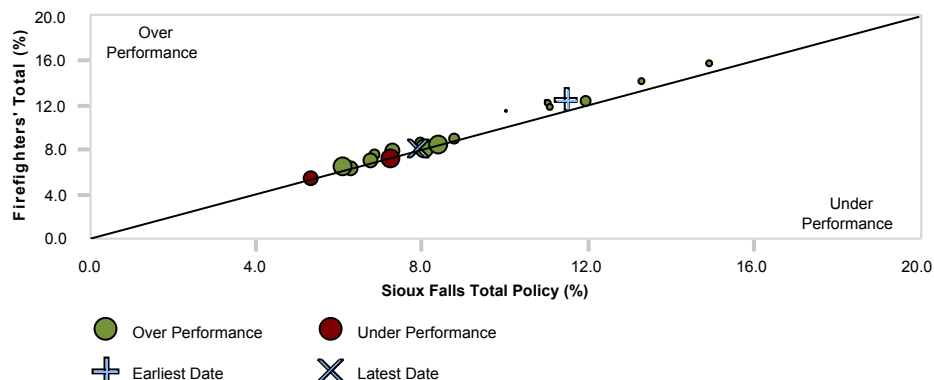
	2017	2016	2015	2014	2013
● Firefighters' Total	17.03 (19)	8.76 (19)	0.15 (36)	7.10 (36)	20.54 (10)
● Sioux Falls Policy	16.29 (32)	9.17 (14)	0.31 (32)	6.76 (42)	20.23 (12)
Median	15.14	7.24	-0.50	6.33	15.61

**Comparative Performance**

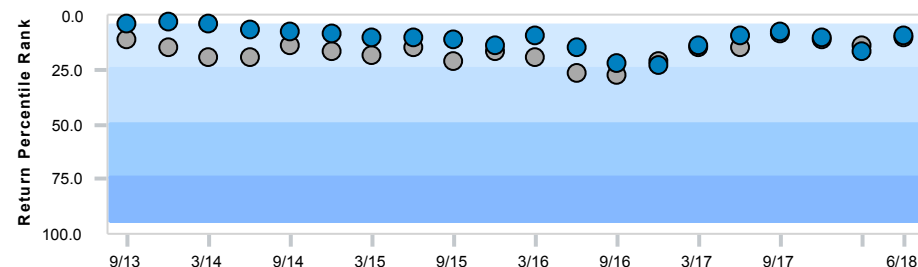
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Firefighters' Total	-0.64 (62)	3.93 (32)	3.34 (50)	3.89 (14)	4.89 (21)	1.46 (19)
Sioux Falls Total Policy	-0.68 (64)	3.97 (29)	3.91 (16)	3.14 (40)	4.36 (47)	1.82 (13)
All Master Trust - Total Fund Median	-0.46	3.61	3.34	2.96	4.30	0.49



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

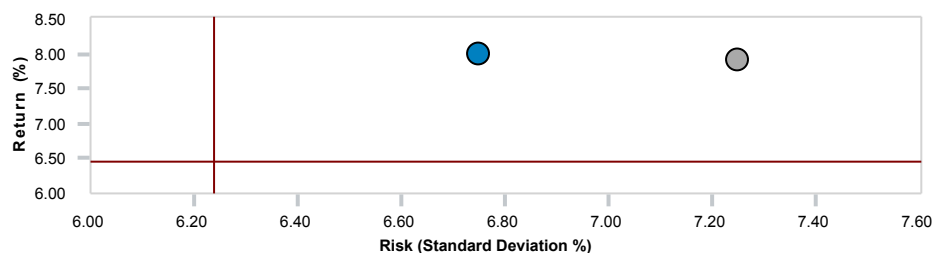


### 3 Yr Rolling Percentile Ranking - 5 Years



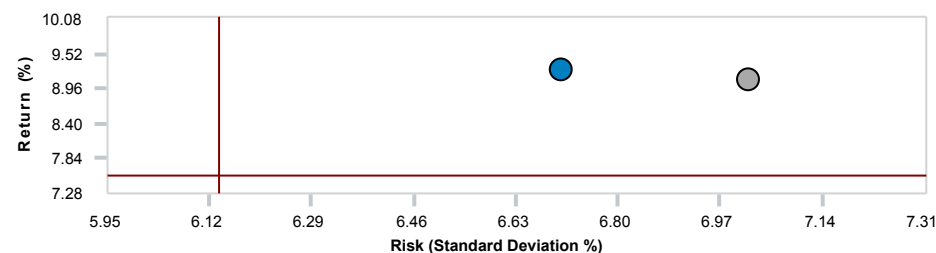
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Firefighters' Total	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Firefighters' Total	7.98	6.75
● Sioux Falls Policy	7.91	7.25
— Median	6.47	6.24

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Firefighters' Total	9.26	6.71
● Sioux Falls Policy	9.09	7.02
— Median	7.57	6.14

### Historical Statistics - 3 Years

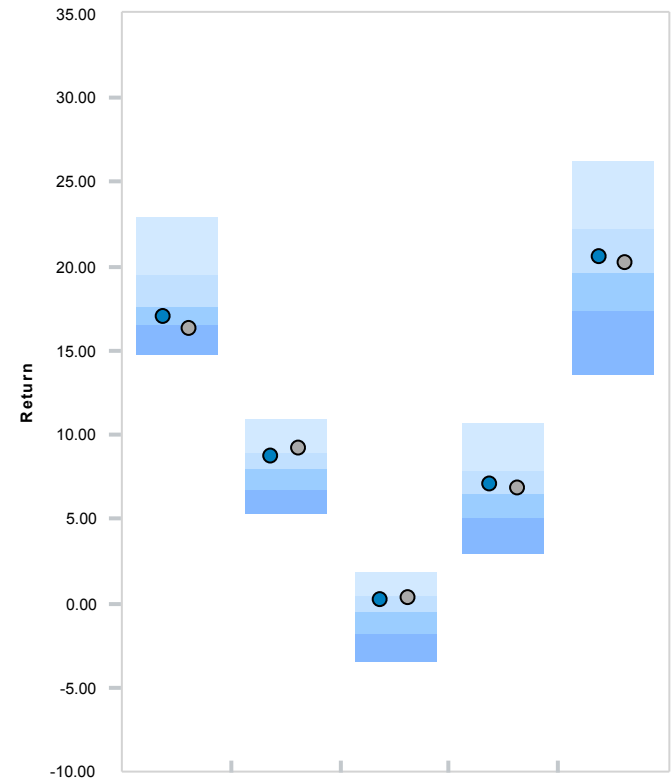
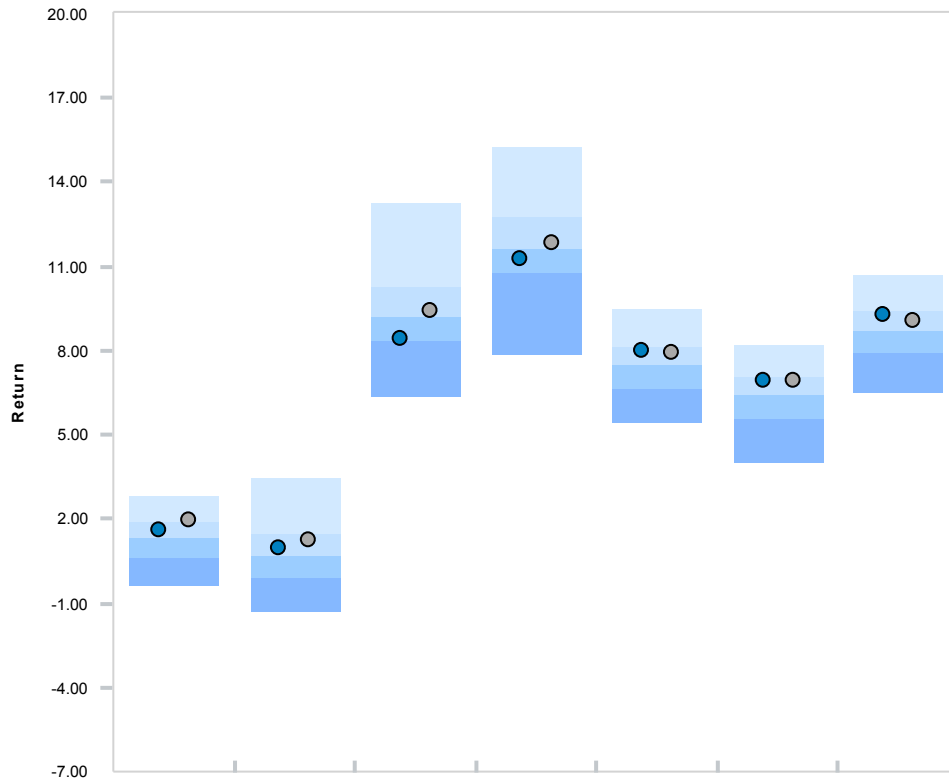
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.10	95.29	88.75	0.65	0.03	1.08	0.92	4.11
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	4.43

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	0.98	97.56	91.42	0.62	0.14	1.30	0.95	3.70
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.22	1.00	3.94



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	1.61 (35)	0.96 (42)	8.43 (75)	11.30 (59)	7.98 (29)	6.92 (30)	9.26 (27)
● Sioux Falls Policy	1.95 (25)	1.26 (30)	9.40 (45)	11.82 (43)	7.91 (32)	6.93 (30)	9.09 (34)
Median	1.31	0.70	9.18	11.60	7.48	6.46	8.71

	2017	2016	2015	2014	2013
● Firefighters' Total Fund	17.03 (63)	8.76 (29)	0.15 (31)	7.10 (38)	20.54 (42)
● Sioux Falls Policy	16.29 (83)	9.17 (22)	0.31 (27)	6.76 (43)	20.23 (44)
Median	17.63	8.05	-0.52	6.43	19.66

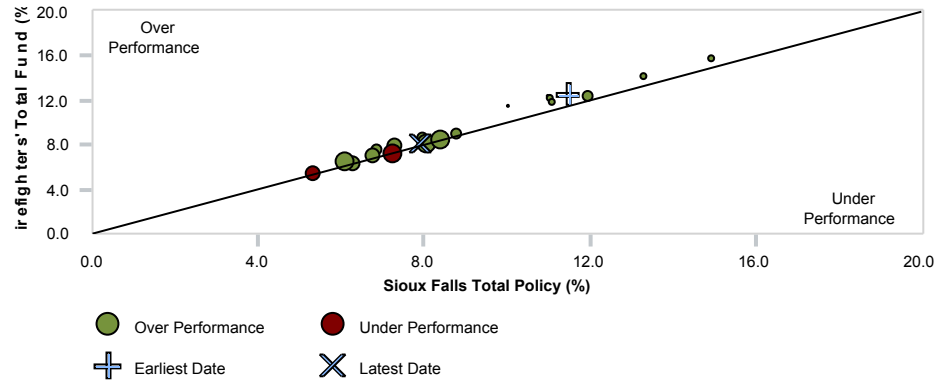
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Firefighters' Total Fund	-0.64 (59)	3.93 (83)	3.34 (88)	3.89 (24)	4.89 (66)	1.46 (42)
Sioux Falls Total Policy	-0.68 (63)	3.97 (79)	3.91 (55)	3.14 (74)	4.36 (89)	1.82 (31)
Master Trust >=70% Equity Median	-0.54	4.43	3.95	3.42	5.14	1.26

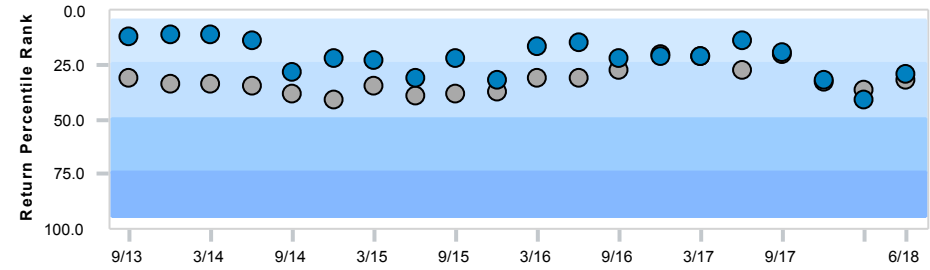




3 Yr Rolling Under/Over Performance - 5 Years

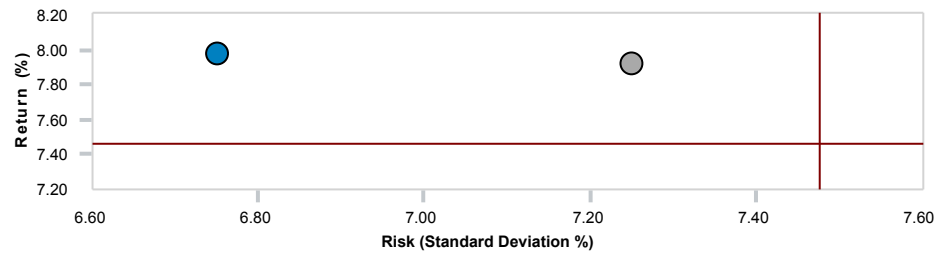


3 Yr Rolling Percentile Ranking - 5 Years



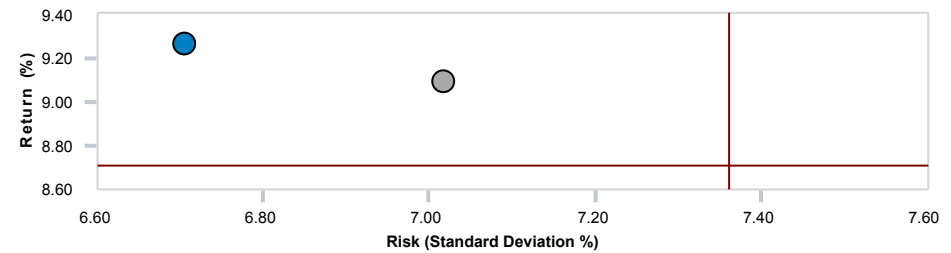
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Firefighters' Total Fund	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Firefighters' Total Fund	7.98	6.75
● Sioux Falls Policy	7.91	7.25
— Median	7.46	7.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Firefighters' Total Fund	9.26	6.71
● Sioux Falls Policy	9.09	7.02
— Median	8.71	7.36

Historical Statistics - 3 Years

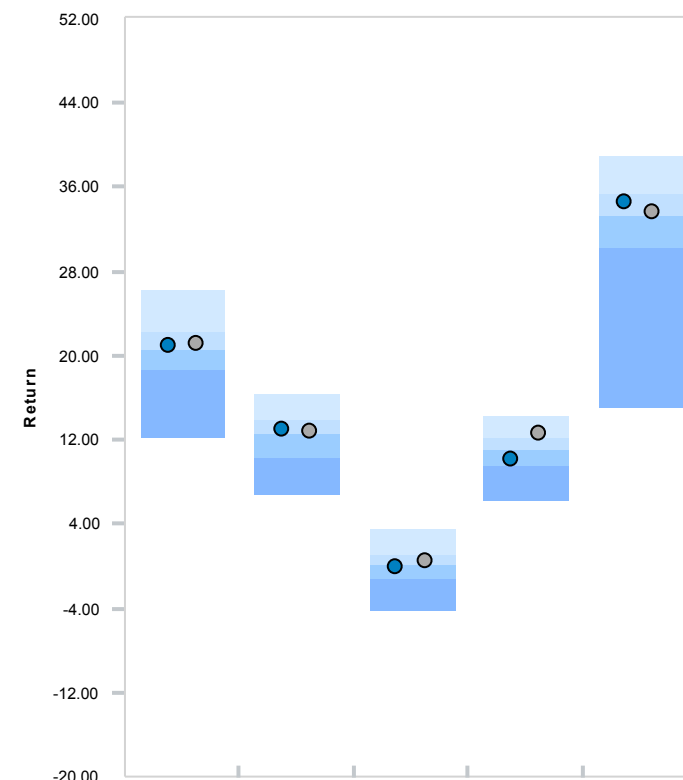
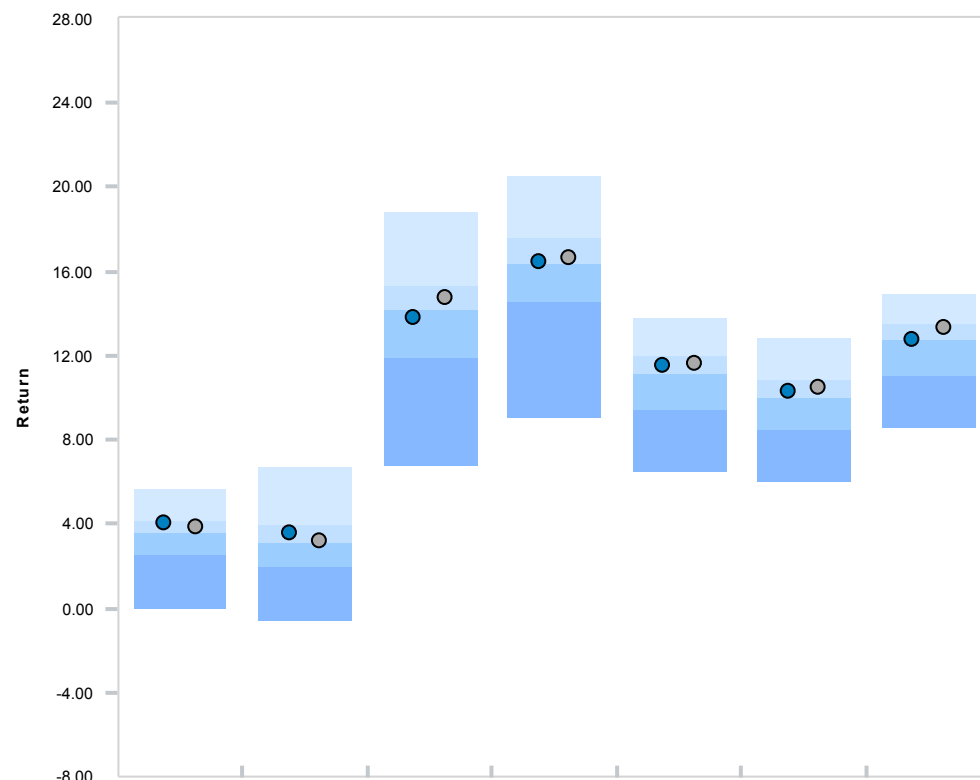
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.10	95.29	88.75	0.65	0.03	1.08	0.92	4.11
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	4.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	0.98	97.56	91.42	0.62	0.14	1.30	0.95	3.70
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.22	1.00	3.94



Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Eqty	4.00 (30)	3.59 (35)	13.82 (56)	16.42 (50)	11.50 (39)	10.24 (44)	12.76 (49)
● Russell 3000	3.89 (36)	3.22 (46)	14.78 (37)	16.63 (45)	11.58 (37)	10.50 (37)	13.29 (34)
Median	3.51	3.05	14.15	16.39	11.10	10.00	12.73

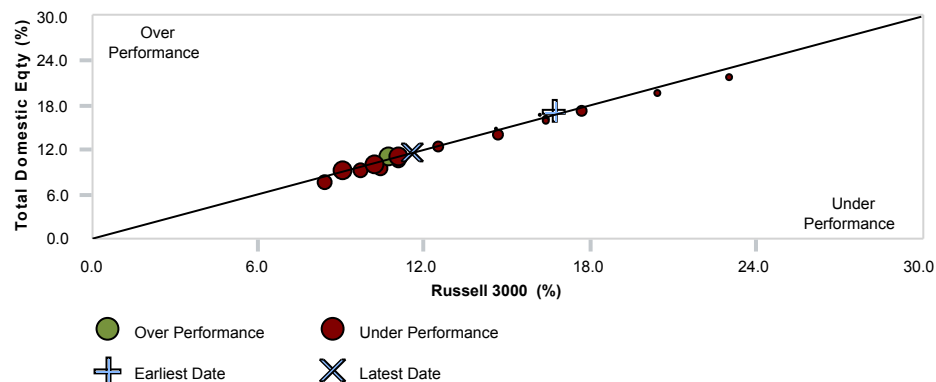
	2017	2016	2015	2014	2013
● Total Domestic Eqty	20.88 (46)	12.94 (43)	-0.11 (56)	10.16 (64)	34.60 (34)
● Russell 3000	21.13 (42)	12.74 (46)	0.48 (41)	12.56 (21)	33.55 (47)
Median	20.63	12.57	0.14	11.16	33.25

Comparative Performance

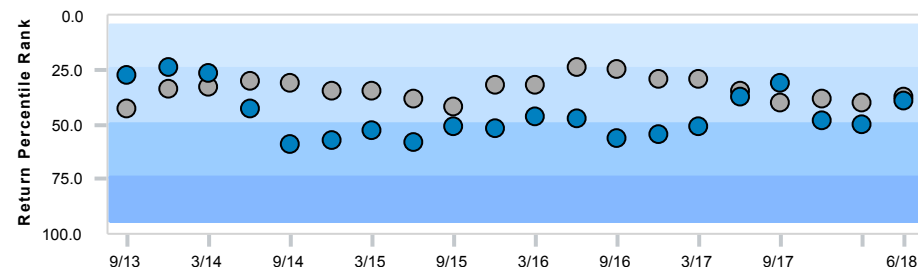
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Domestic Eqty	-0.40 (50)	5.68 (68)	3.97 (80)	3.96 (19)	5.82 (41)	4.60 (35)
Russell 3000	-0.64 (65)	6.34 (29)	4.57 (44)	3.02 (59)	5.74 (45)	4.21 (44)
All Master Trust-US Equity Segment Median	-0.40	6.02	4.52	3.11	5.68	4.08



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

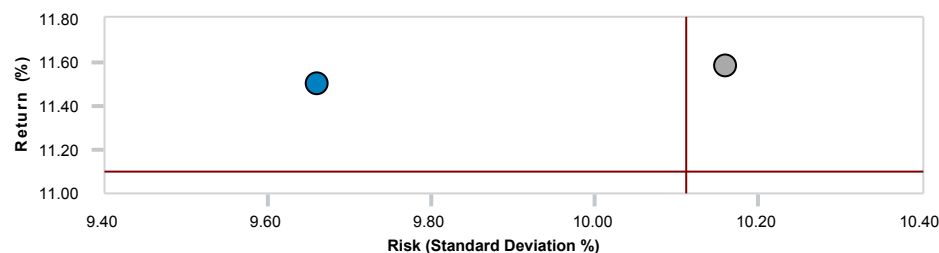


### 3 Yr Rolling Percentile Ranking - 5 Years



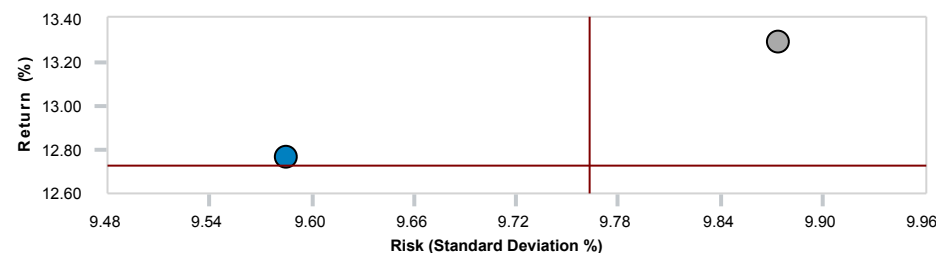
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Eqty	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
Russell 3000	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Eqty	11.50	9.66
Russell 3000	11.58	10.16
Median	11.10	10.11

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Eqty	12.76	9.58
Russell 3000	13.29	9.87
Median	12.73	9.76

### Historical Statistics - 3 Years

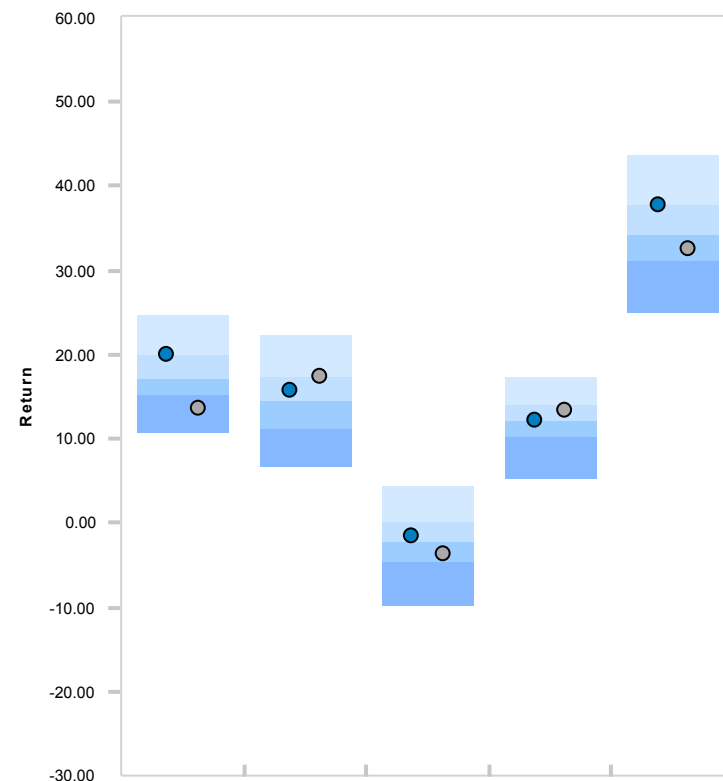
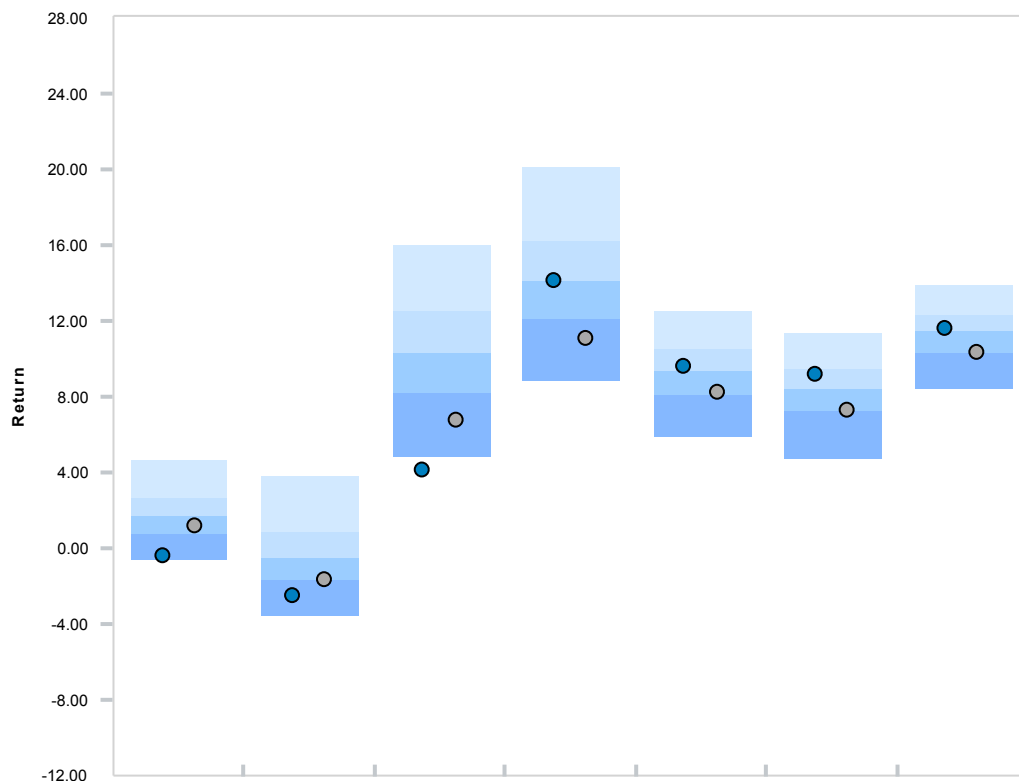
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eqty	1.82	95.66	91.11	0.61	-0.07	1.11	0.94	5.59
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.07	1.00	5.87

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eqty	1.65	95.07	93.36	0.05	-0.31	1.27	0.96	5.19
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.31



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	-0.37 (92)	-2.52 (90)	4.15 (96)	14.12 (51)	9.53 (47)	9.20 (30)	11.53 (48)
● Russell 1000 V	1.18 (64)	-1.69 (75)	6.77 (87)	11.06 (86)	8.26 (72)	7.21 (76)	10.34 (76)
Median	1.68	-0.51	10.28	14.16	9.33	8.40	11.47

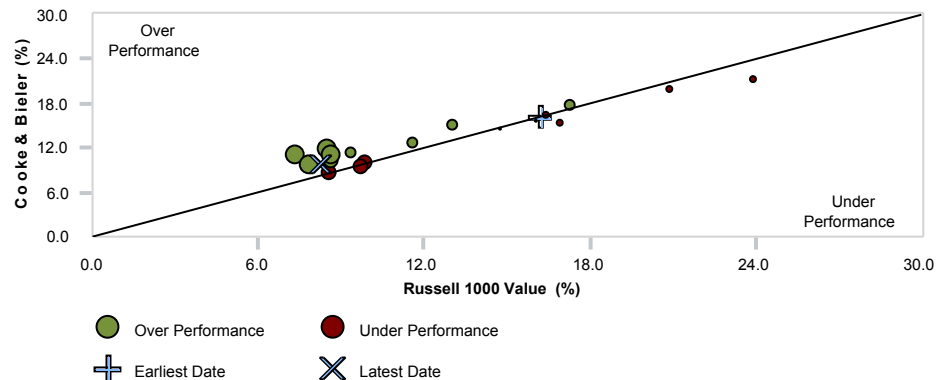
	2017	2016	2015	2014	2013
● Cooke & Bieler	20.02 (25)	15.80 (38)	-1.65 (45)	12.04 (54)	37.64 (27)
● Russell 1000 V	13.66 (88)	17.34 (25)	-3.83 (69)	13.45 (35)	32.53 (62)
Median	17.23	14.52	-2.25	12.26	34.27

Comparative Performance

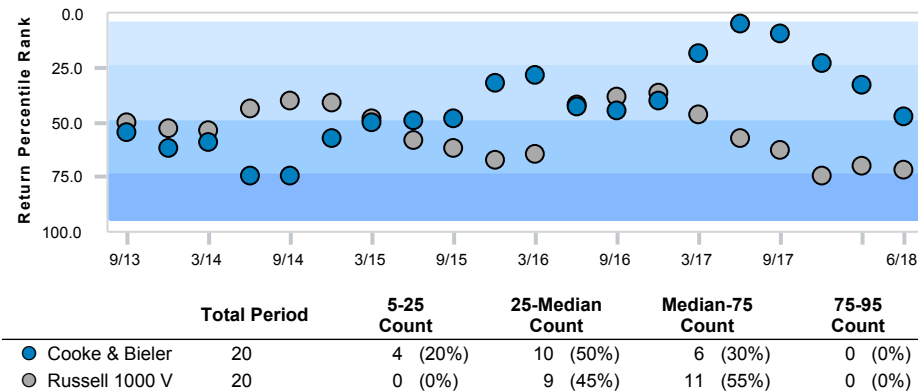
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Cooke & Bieler	-2.16 (56)	4.68 (84)	2.07 (92)	5.39 (3)	6.58 (8)	6.62 (47)
Russell 1000 Value	-2.83 (75)	5.33 (75)	3.11 (80)	1.34 (73)	3.27 (70)	6.68 (46)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.98	6.30	4.10	2.06	3.99	6.48



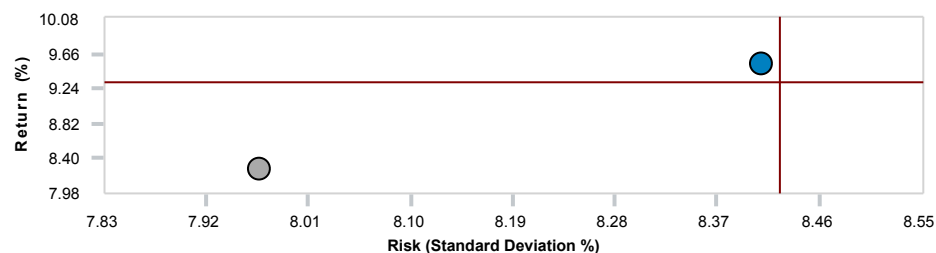
### 3 Yr Rolling Under/Over Performance - 5 Years



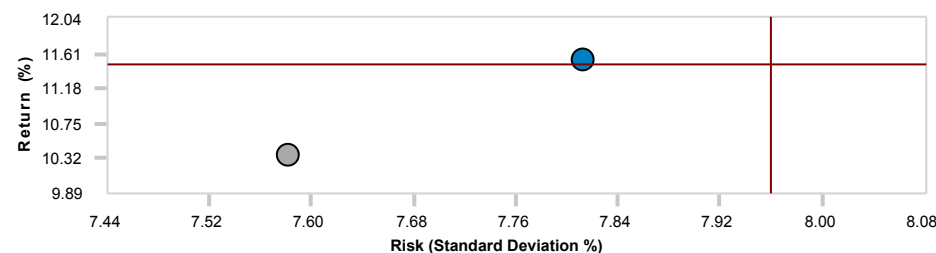
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

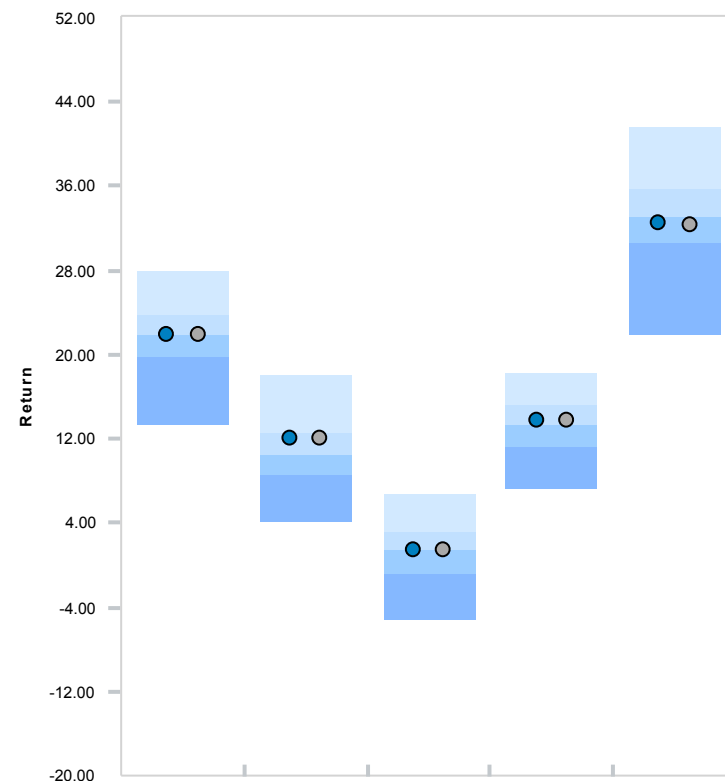
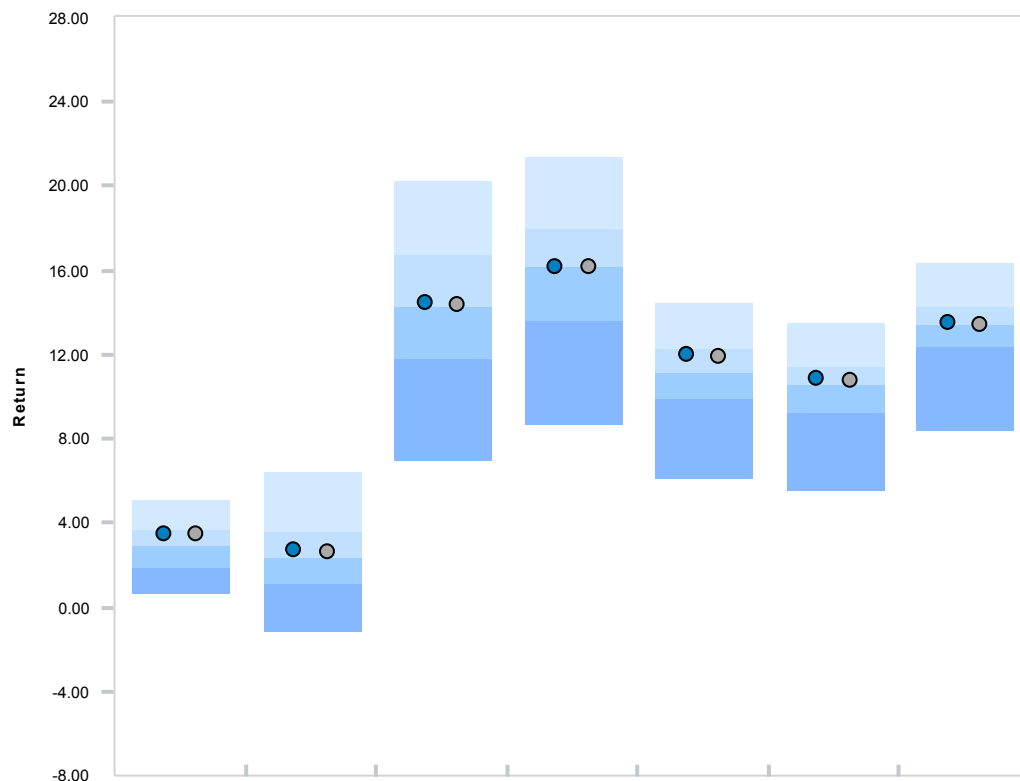
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.21	98.89	84.22	1.18	0.38	0.85	1.01	6.32
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.77	1.00	5.96

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.02	98.16	83.98	1.34	0.37	1.09	0.98	5.77
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	1.01	1.00	5.70



**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	3.46 (31)	2.67 (44)	14.42 (47)	16.15 (49)	11.98 (32)	10.87 (42)	13.50 (45)
● S&P 500	3.43 (33)	2.65 (45)	14.37 (48)	16.12 (50)	11.93 (35)	10.79 (45)	13.42 (50)
Median	2.89	2.36	14.25	16.12	11.14	10.60	13.40

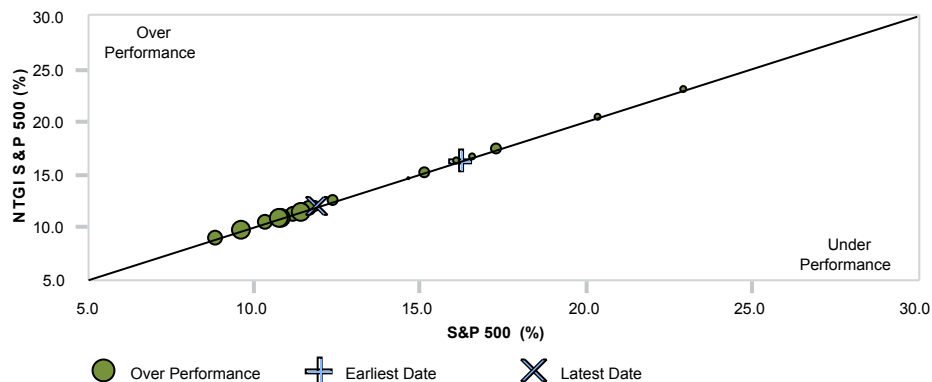
	2017	2016	2015	2014	2013
● NTGI S&P 500	21.83 (50)	12.03 (31)	1.50 (47)	13.82 (42)	32.48 (57)
● S&P 500	21.83 (50)	11.96 (33)	1.38 (51)	13.69 (44)	32.39 (60)
Median	21.82	10.51	1.39	13.43	32.98

**Comparative Performance**

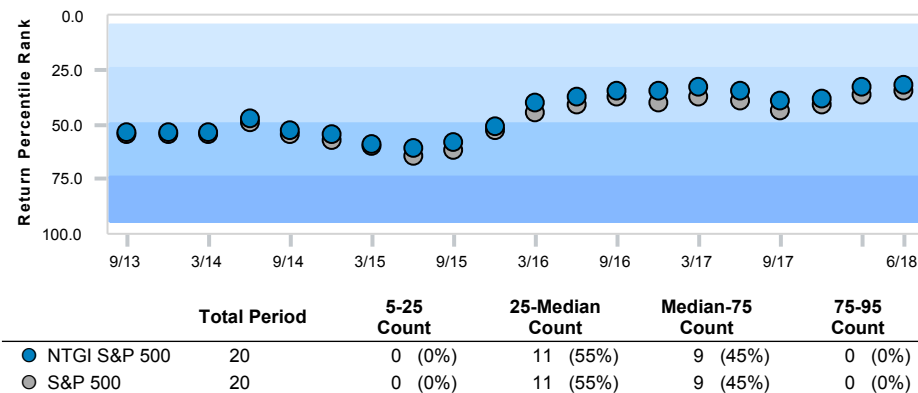
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
NTGI S&P 500	-0.76 (68)	6.66 (51)	4.48 (57)	3.07 (45)	6.07 (45)	3.83 (53)
S&P 500	-0.76 (67)	6.64 (52)	4.48 (58)	3.09 (44)	6.07 (45)	3.82 (53)
IM U.S. Large Cap Core Equity (SA+CF) Median	-0.40	6.67	4.61	2.96	5.95	3.94



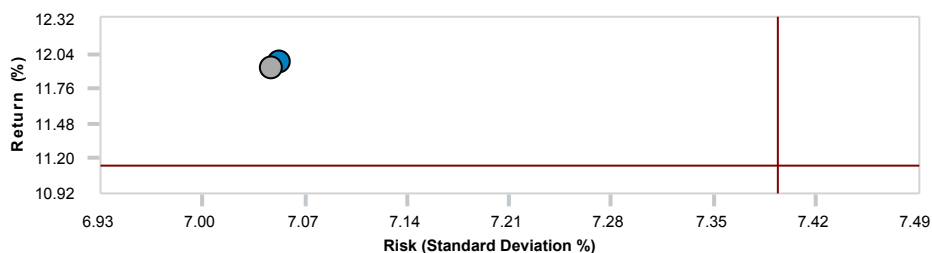
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

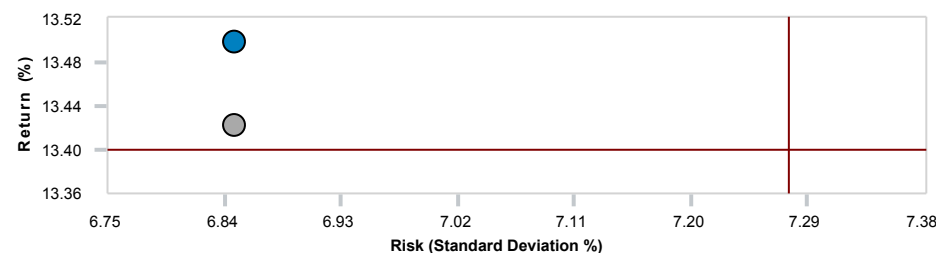


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 500	11.98	7.05
● S&P 500	11.93	7.05
— Median	11.14	7.39

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 500	13.50	6.85
● S&P 500	13.42	6.85
— Median	13.40	7.27

### Historical Statistics - 3 Years

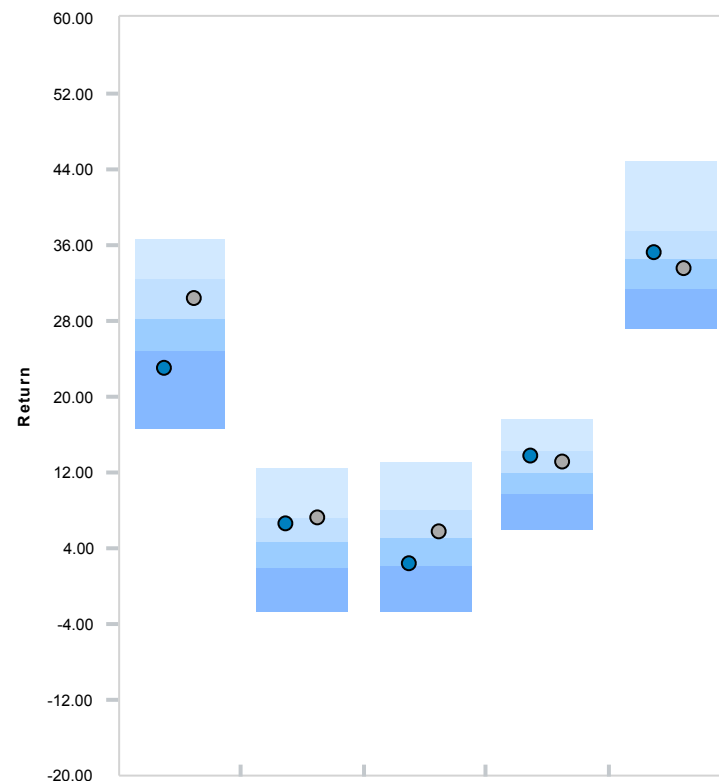
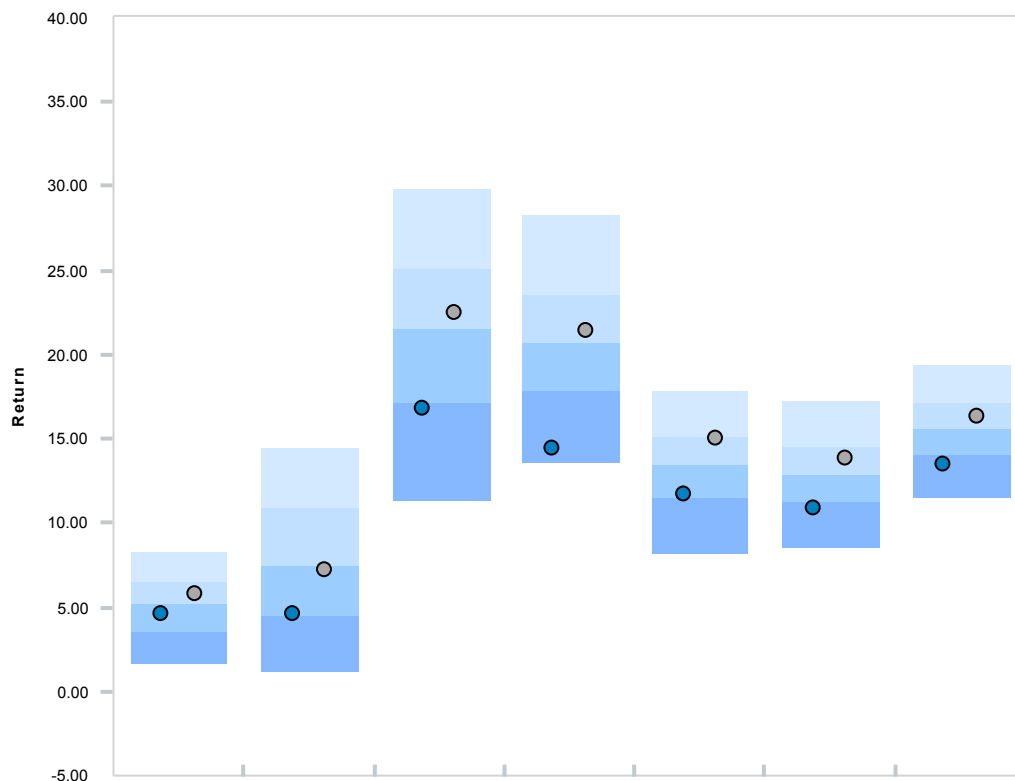
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.03	100.18	99.91	0.04	1.28	1.12	1.00	5.57
S&P 500	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.57

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.05	100.16	99.56	0.07	1.41	1.32	1.00	5.14
S&P 500	0.00	100.00	100.00	0.00	N/A	1.31	1.00	5.15



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sawgrass	4.57 (60)	4.64 (73)	16.81 (77)	14.48 (92)	11.68 (73)	10.84 (79)	13.50 (83)
● Russell 1000 G	5.76 (41)	7.25 (52)	22.51 (43)	21.46 (44)	14.98 (27)	13.85 (34)	16.36 (40)
Median	5.24	7.46	21.56	20.75	13.45	12.94	15.62

	2017	2016	2015	2014	2013
● Sawgrass	23.01 (83)	6.49 (34)	2.24 (74)	13.77 (32)	35.25 (45)
● Russell 1000 G	30.21 (38)	7.08 (27)	5.67 (46)	13.05 (39)	33.48 (59)
Median	28.26	4.66	5.07	12.02	34.55

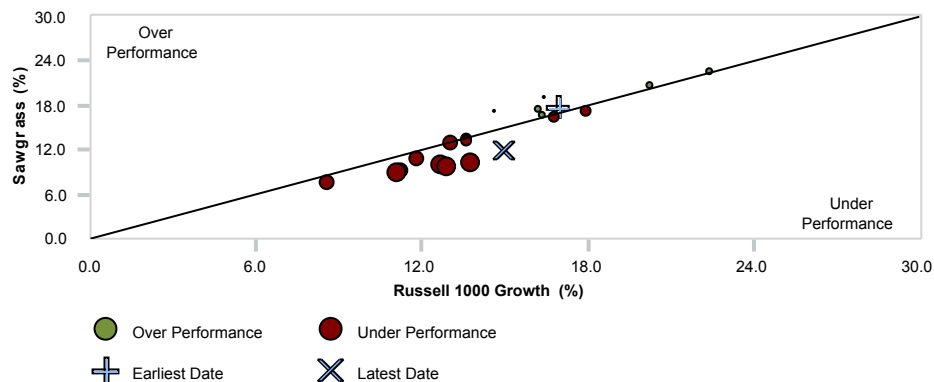
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Sawgrass	0.07 (84)	7.34 (35)	4.01 (79)	3.23 (84)	6.73 (82)	1.51 (32)
Russell 1000 Growth	1.42 (61)	7.86 (22)	5.90 (35)	4.67 (56)	8.91 (47)	1.01 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.99	6.92	5.42	4.98	8.73	0.24

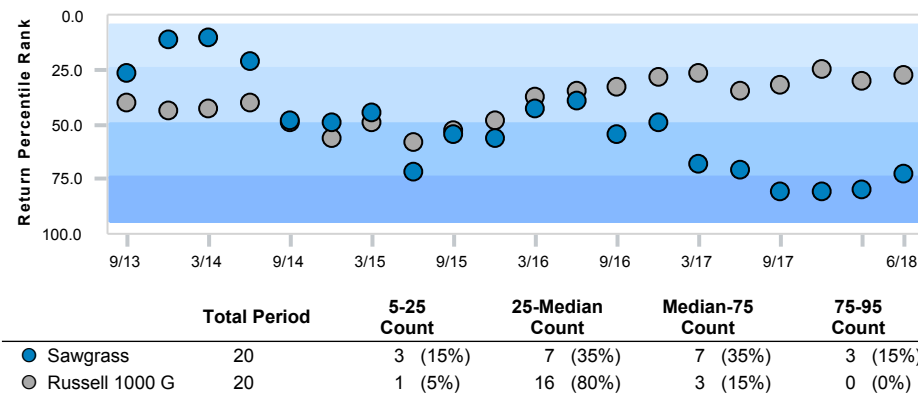




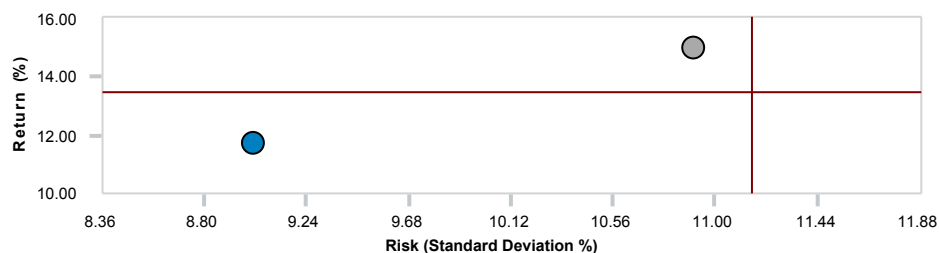
### 3 Yr Rolling Under/Over Performance - 5 Years



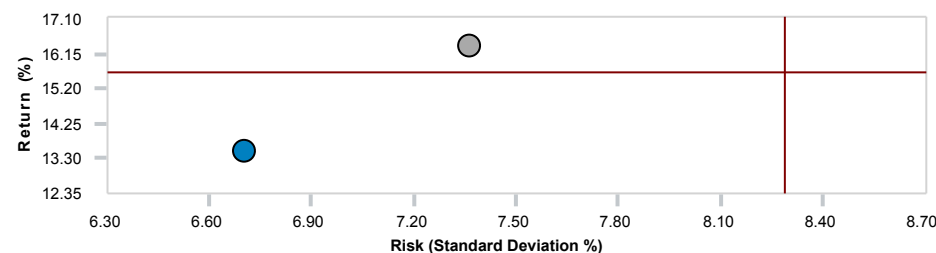
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

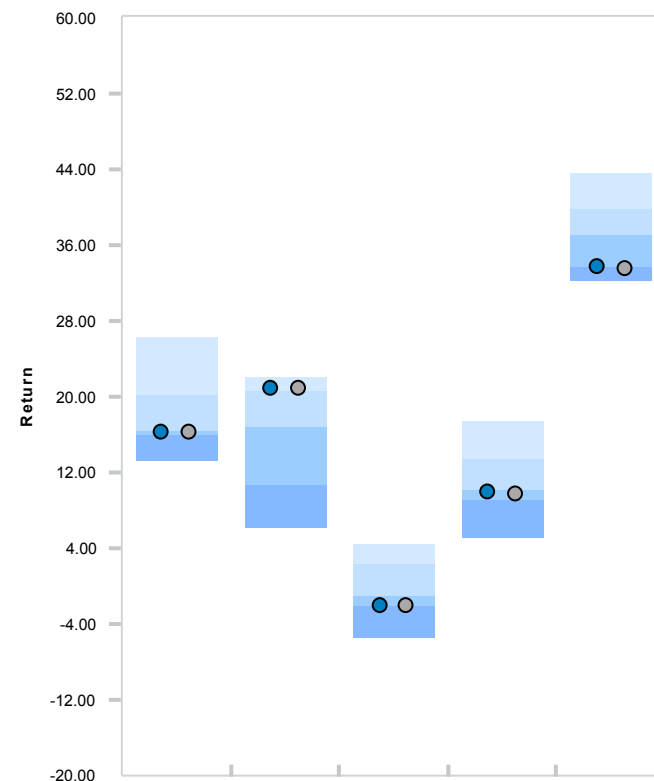
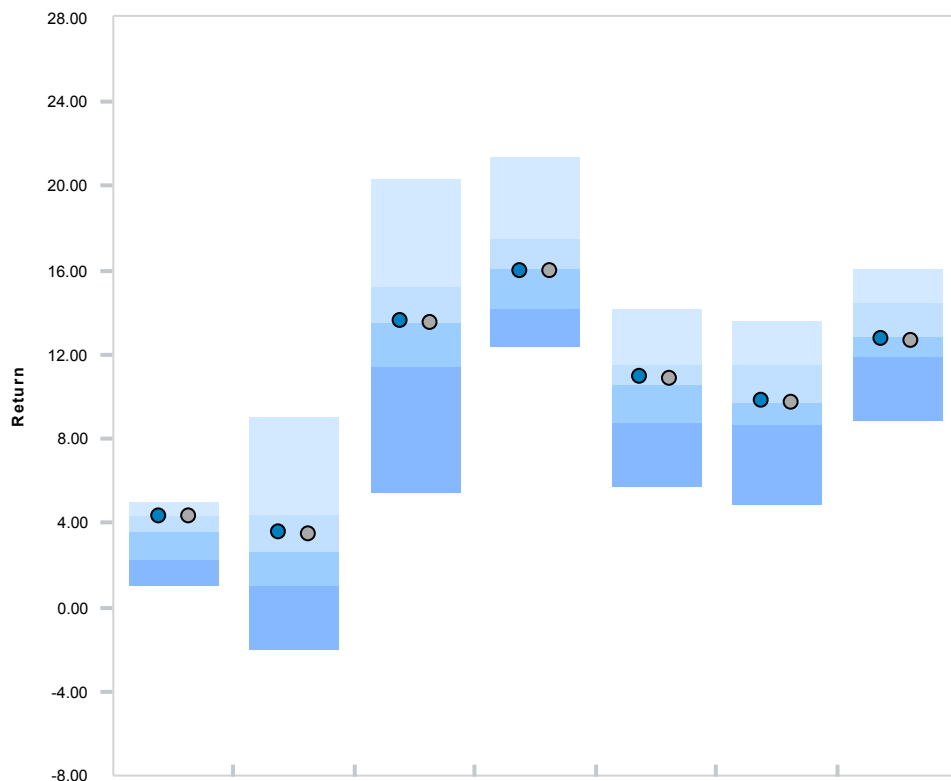
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	3.86	79.45	80.82	0.12	-0.81	1.21	0.78	4.85
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.70

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	3.43	83.32	83.50	0.16	-0.77	1.41	0.82	4.38
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.48	1.00	4.94



**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	4.31 (21)	3.53 (32)	13.58 (41)	16.01 (53)	10.93 (41)	9.79 (46)	12.75 (58)
● S&P MidCap 400 Index	4.29 (23)	3.49 (37)	13.50 (51)	16.01 (53)	10.89 (46)	9.75 (49)	12.69 (62)
Median	3.56	2.60	13.51	16.03	10.57	9.75	12.81

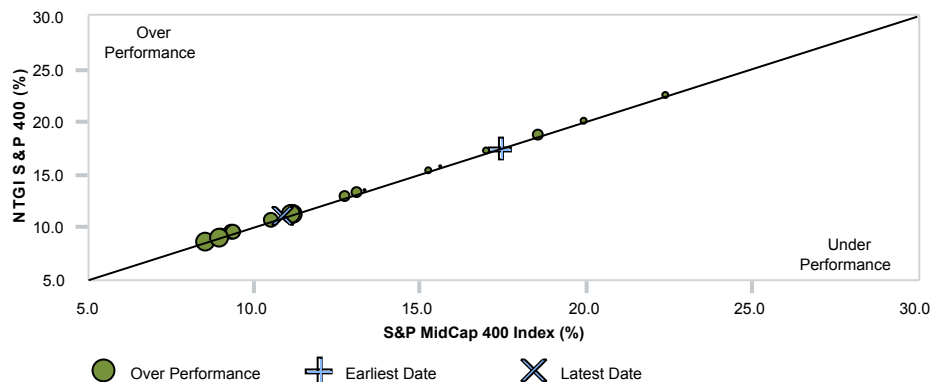
	2017	2016	2015	2014	2013
● NTGI S&P 400	16.20 (74)	20.79 (19)	-2.08 (66)	9.83 (56)	33.75 (76)
● S&P MidCap 400 Index	16.24 (68)	20.74 (23)	-2.18 (75)	9.77 (66)	33.50 (85)
Median	16.49	16.80	-0.98	10.17	37.10

**Comparative Performance**

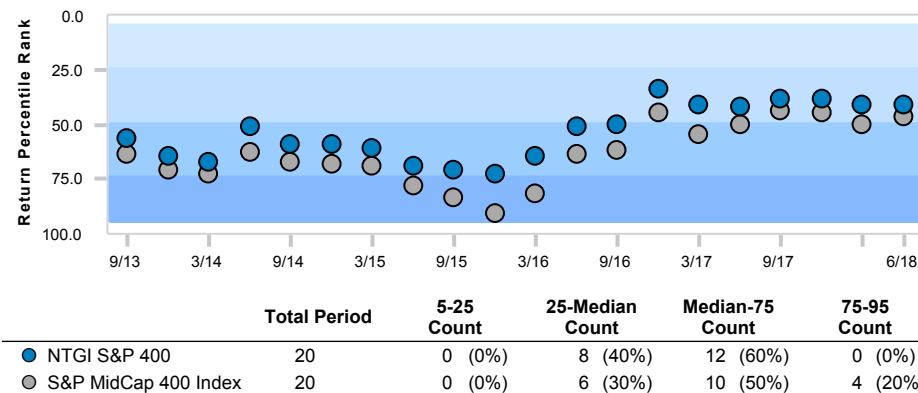
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
NTGI S&P 400	-0.75 (46)	6.27 (53)	3.24 (56)	1.89 (67)	3.95 (70)	7.39 (44)
S&P MidCap 400 Index	-0.77 (56)	6.25 (59)	3.22 (65)	1.97 (57)	3.94 (75)	7.42 (35)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-0.76	6.27	3.47	1.98	4.70	6.82



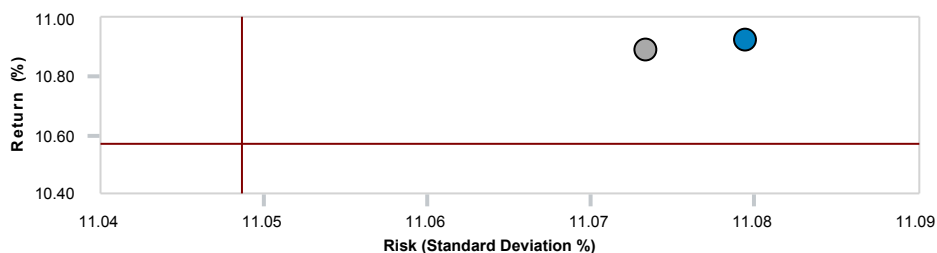
### 3 Yr Rolling Under/Over Performance - 5 Years



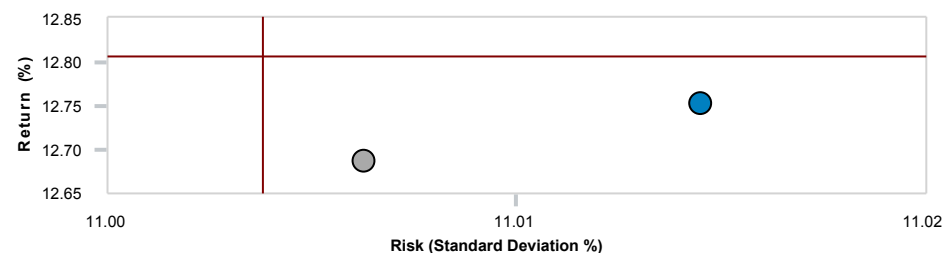
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

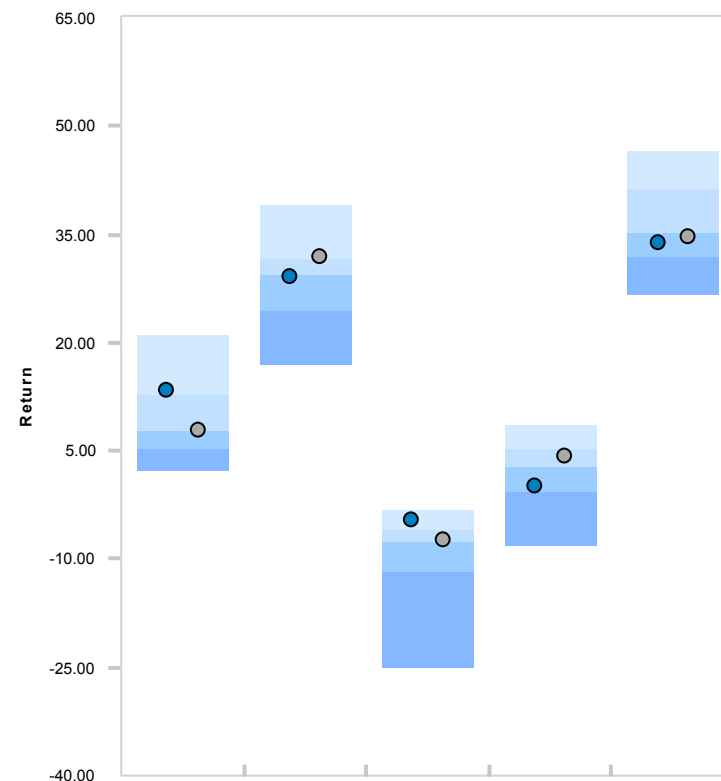
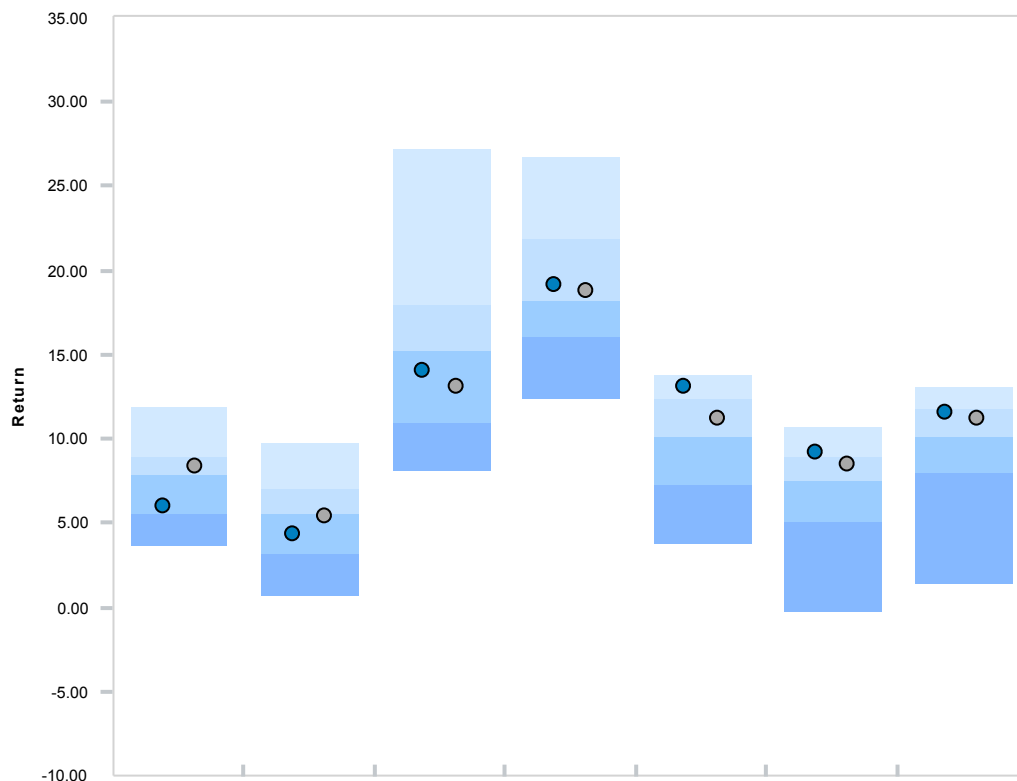
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.06	100.10	99.89	0.02	0.55	0.94	1.00	6.35
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.94	1.00	6.36

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.05	100.18	99.82	0.05	1.14	1.11	1.00	6.10
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	6.11



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	6.01 (72)	4.30 (60)	14.09 (61)	19.11 (47)	13.08 (13)	9.16 (24)	11.59 (31)
● Russell 2000 V	8.30 (38)	5.44 (51)	13.10 (66)	18.83 (48)	11.22 (38)	8.51 (28)	11.18 (38)
Median	7.91	5.46	15.22	18.19	10.14	7.55	10.16

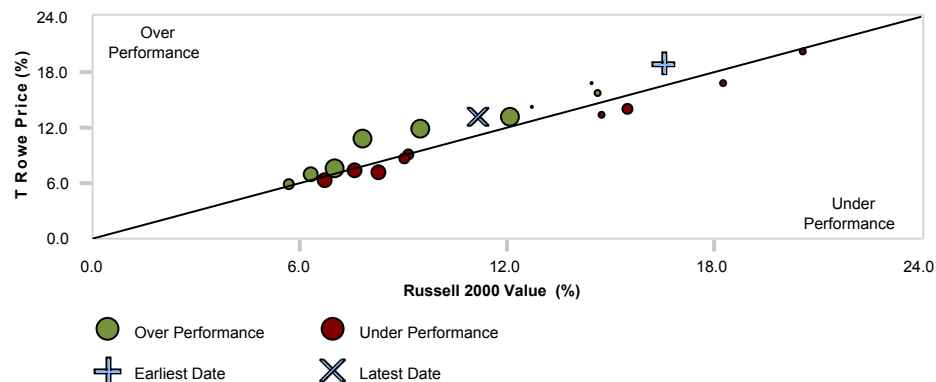
	2017	2016	2015	2014	2013
● T Rowe Price	13.36 (24)	28.97 (55)	-4.70 (13)	0.14 (68)	33.84 (60)
● Russell 2000 V	7.84 (51)	31.74 (24)	-7.47 (49)	4.22 (35)	34.52 (53)
Median	7.87	29.29	-7.61	2.78	35.08

Comparative Performance

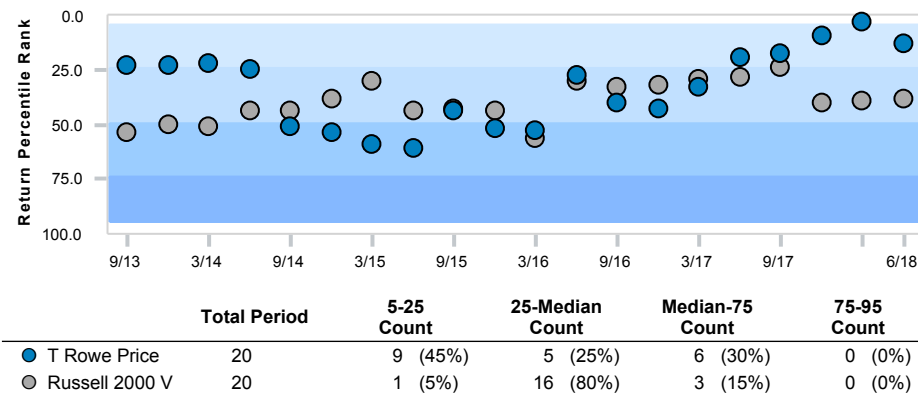
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
T Rowe Price	-1.61 (38)	3.29 (50)	5.90 (42)	2.30 (24)	1.31 (17)	12.71 (54)
Russell 2000 Value	-2.64 (51)	2.05 (75)	5.11 (62)	0.67 (51)	-0.13 (32)	14.07 (32)
IM U.S. Small Cap Value Equity (MF) Median	-2.61	3.24	5.55	0.70	-0.92	13.08



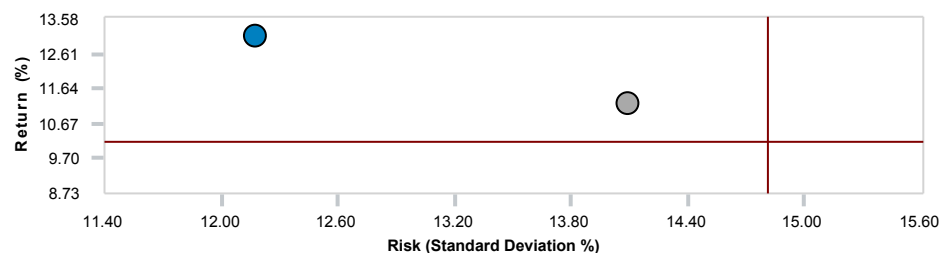
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

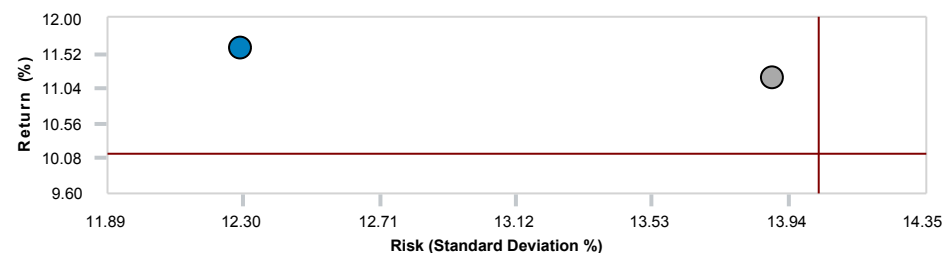


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price	13.08	12.18
Russell 2000 V	11.22	14.09
Median	10.14	14.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price	11.59	12.29
Russell 2000 V	11.18	13.90
Median	10.16	14.03

Historical Statistics - 3 Years

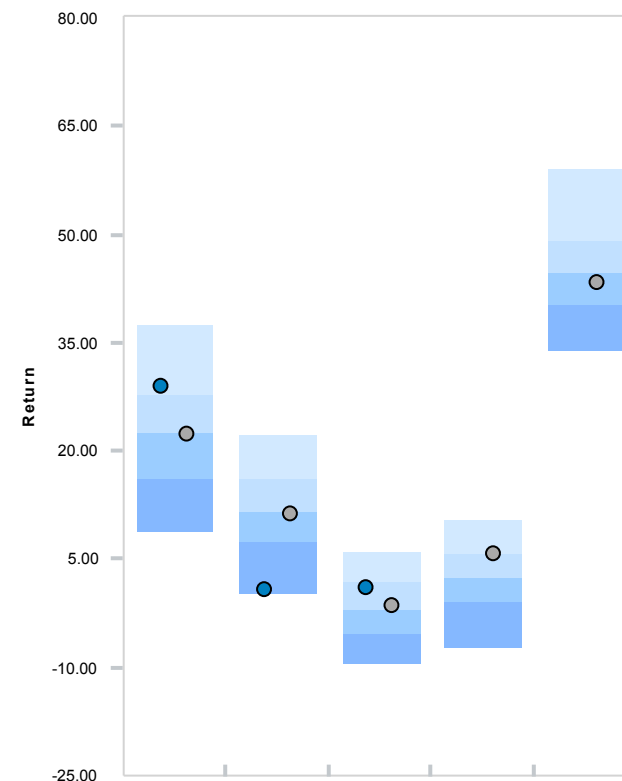
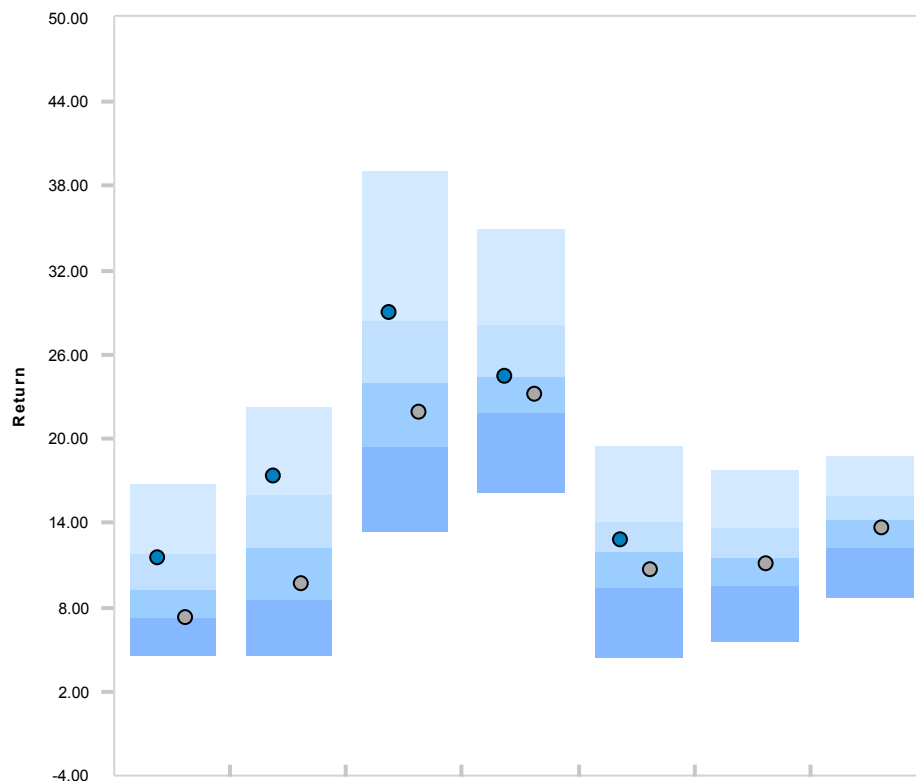
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.14	93.05	76.04	3.24	0.46	1.02	0.85	6.30
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.78	1.00	7.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	2.82	91.85	83.88	1.68	0.06	0.92	0.87	6.96
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.81	1.00	7.95



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	11.48 (28)	17.26 (21)	28.99 (23)	24.42 (51)	12.83 (41)	N/A	N/A
● Russell 2000 Growth Index	7.23 (77)	9.70 (68)	21.86 (64)	23.13 (62)	10.60 (65)	11.03 (61)	13.65 (60)
Median	9.25	12.14	23.96	24.48	11.97	11.50	14.20

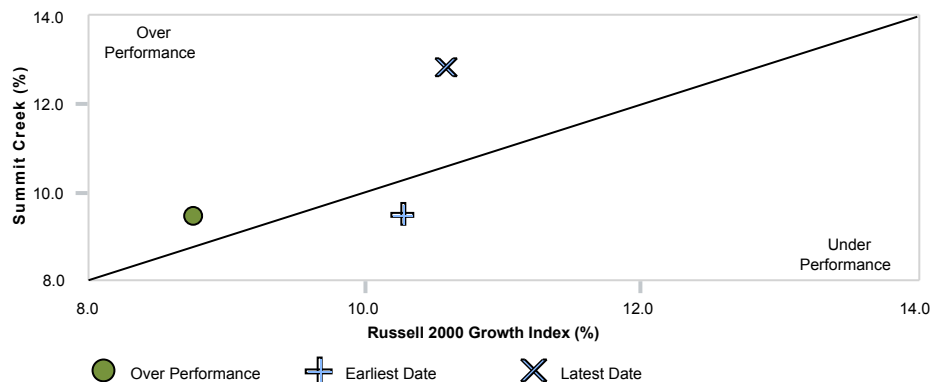
	2017	2016	2015	2014	2013
● Summit Creek	28.90 (18)	0.83 (95)	0.95 (30)	N/A	N/A
● Russell 2000 Growth Index	22.17 (53)	11.32 (54)	-1.38 (46)	5.60 (25)	43.30 (58)
Median	22.41	11.57	-2.01	2.40	44.52

Comparative Performance

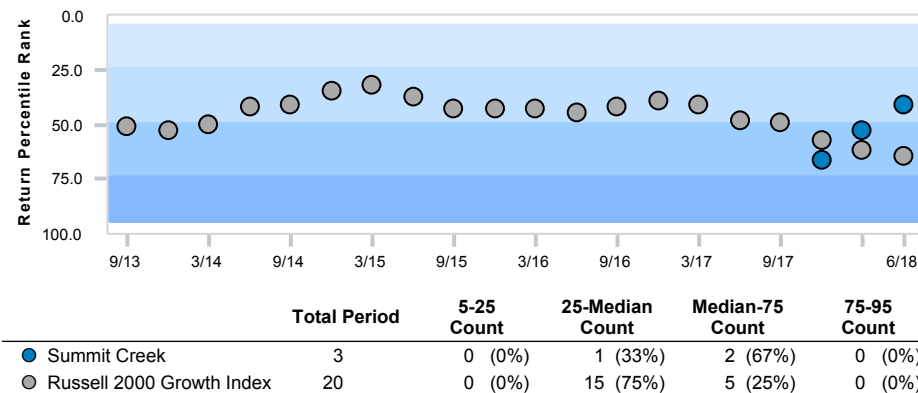
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Summit Creek	5.19 (20)	3.68 (66)	6.10 (52)	8.16 (11)	8.34 (13)	-2.11 (94)
Russell 2000 Growth Index	2.30 (54)	4.59 (53)	6.22 (49)	4.39 (58)	5.35 (51)	3.57 (44)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	2.52	4.64	6.16	4.99	5.42	3.20



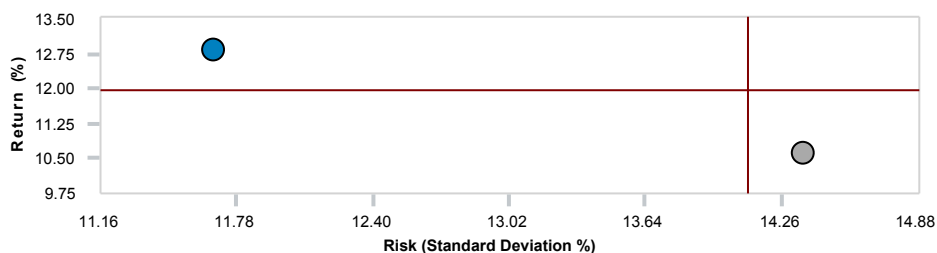
### 3 Yr Rolling Under/Over Performance - 5 Years



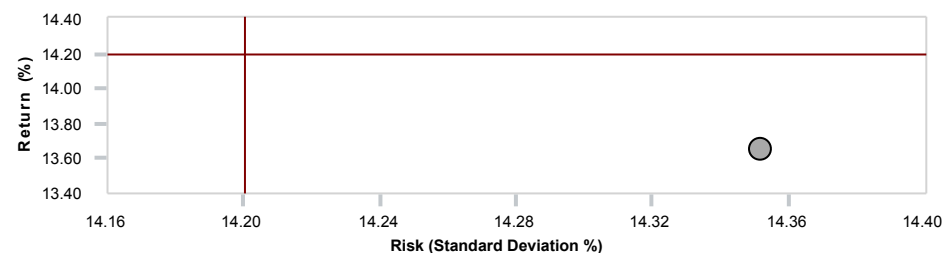
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

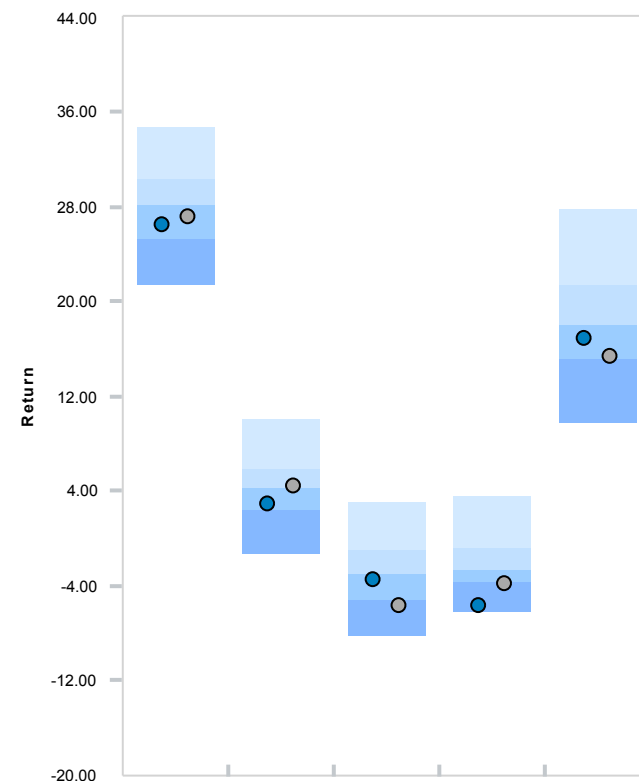
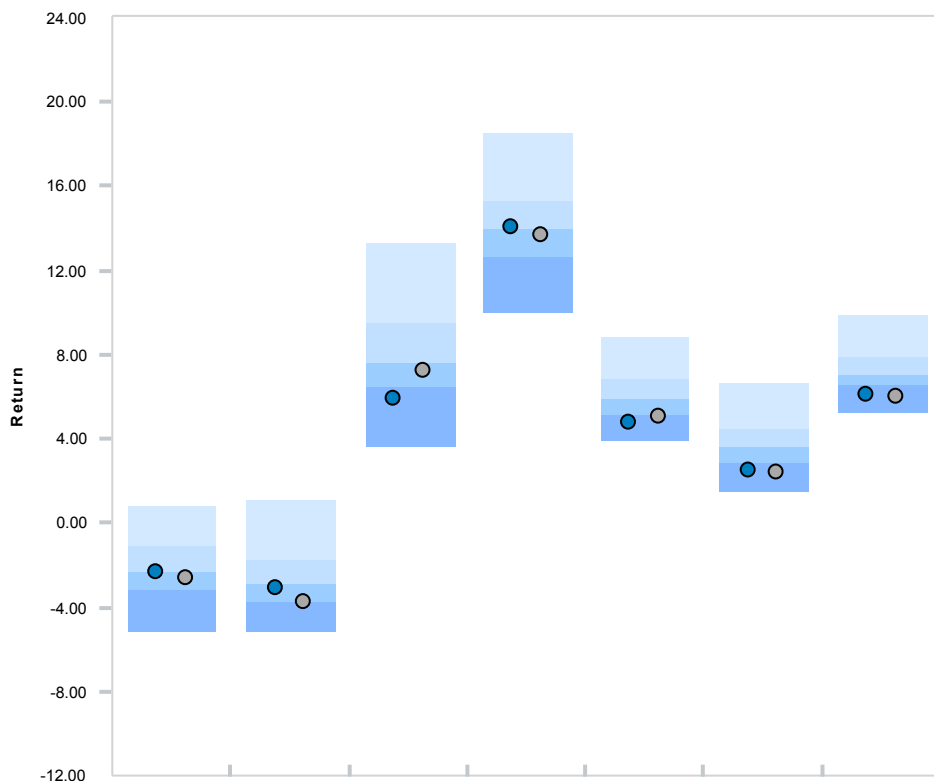
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.50	87.55	65.09	4.80	0.26	1.05	0.73	7.77
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	9.76

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.94	1.00	8.99



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Eqty	-2.30 (50)	-3.13 (55)	5.90 (83)	14.08 (48)	4.73 (85)	2.51 (87)	6.06 (88)
● MSCI AC Wd exUSA-Net	-2.61 (60)	-3.77 (74)	7.28 (64)	13.67 (58)	5.07 (79)	2.38 (88)	5.99 (89)
Median	-2.31	-2.95	7.60	14.00	5.92	3.61	7.07

	2017	2016	2015	2014	2013
● Total Int'l Eqty	26.47 (68)	2.97 (68)	-3.49 (59)	-5.66 (95)	16.89 (60)
● MSCI AC Wd exUSA-Net	27.19 (62)	4.50 (48)	-5.66 (82)	-3.87 (79)	15.29 (74)
Median	28.09	4.23	-3.03	-2.62	18.14

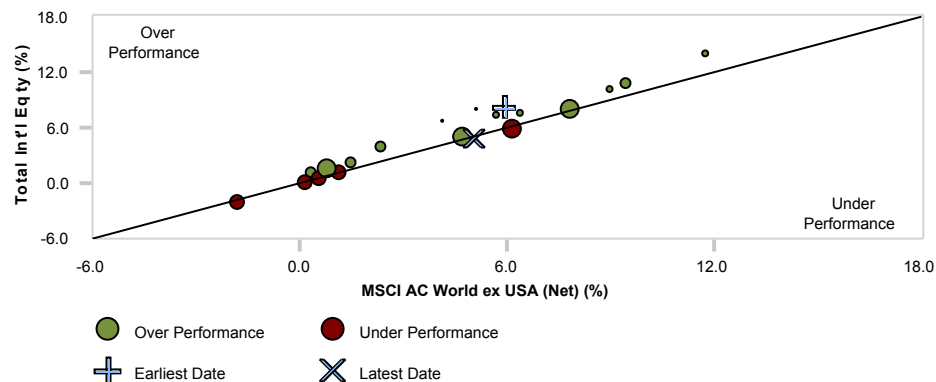
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Int'l Eqty	-0.84 (67)	4.07 (80)	5.05 (85)	6.78 (31)	8.34 (51)	-0.85 (24)
MSCI AC World ex USA (Net)	-1.18 (77)	5.00 (42)	6.16 (44)	5.78 (69)	7.86 (69)	-1.25 (34)
All Master Trust-Intl. Equity Segment Median	-0.41	4.82	6.01	6.20	8.35	-1.85

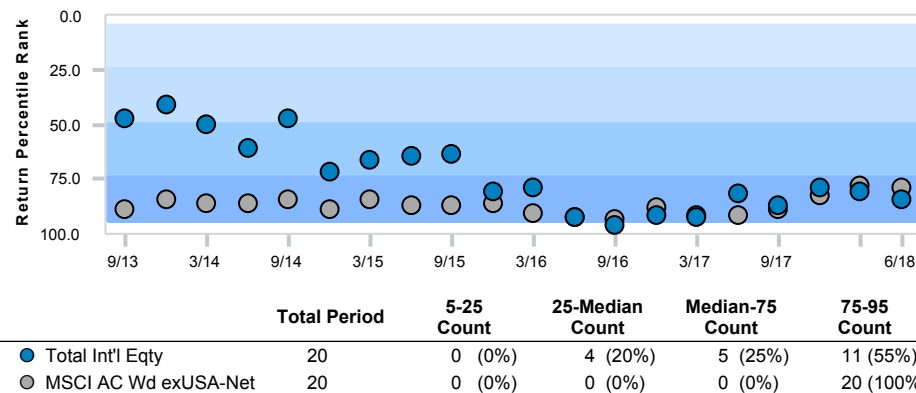




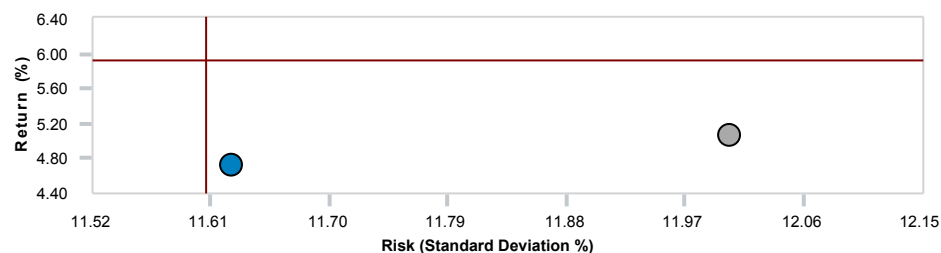
### 3 Yr Rolling Under/Over Performance - 5 Years



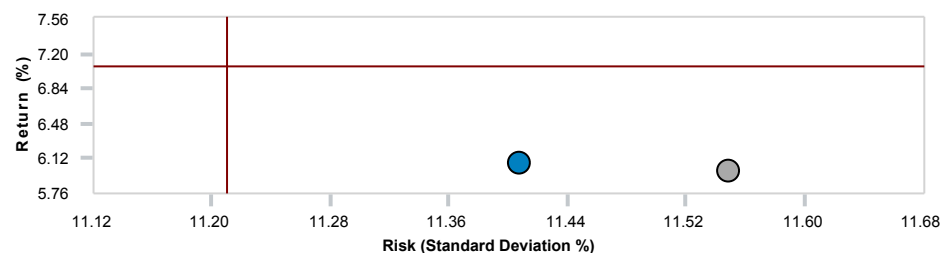
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

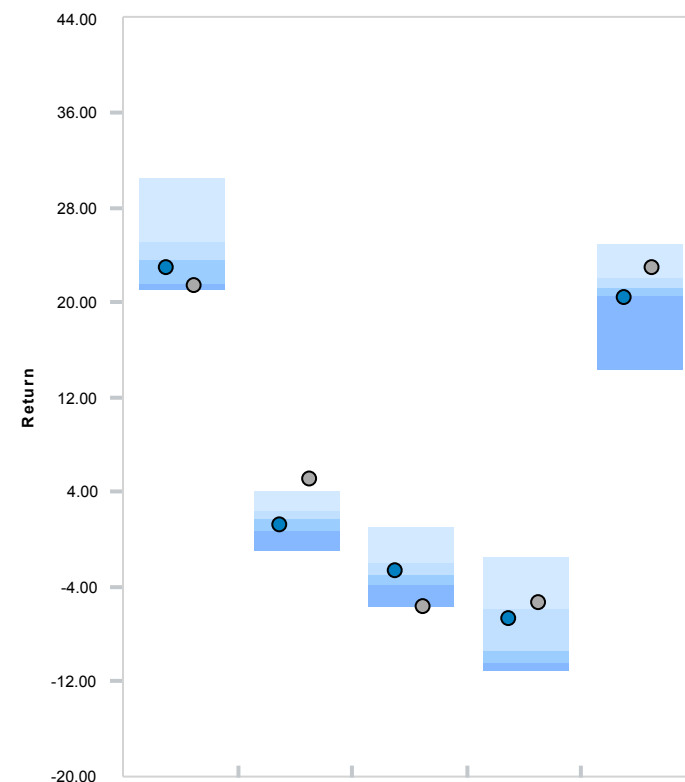
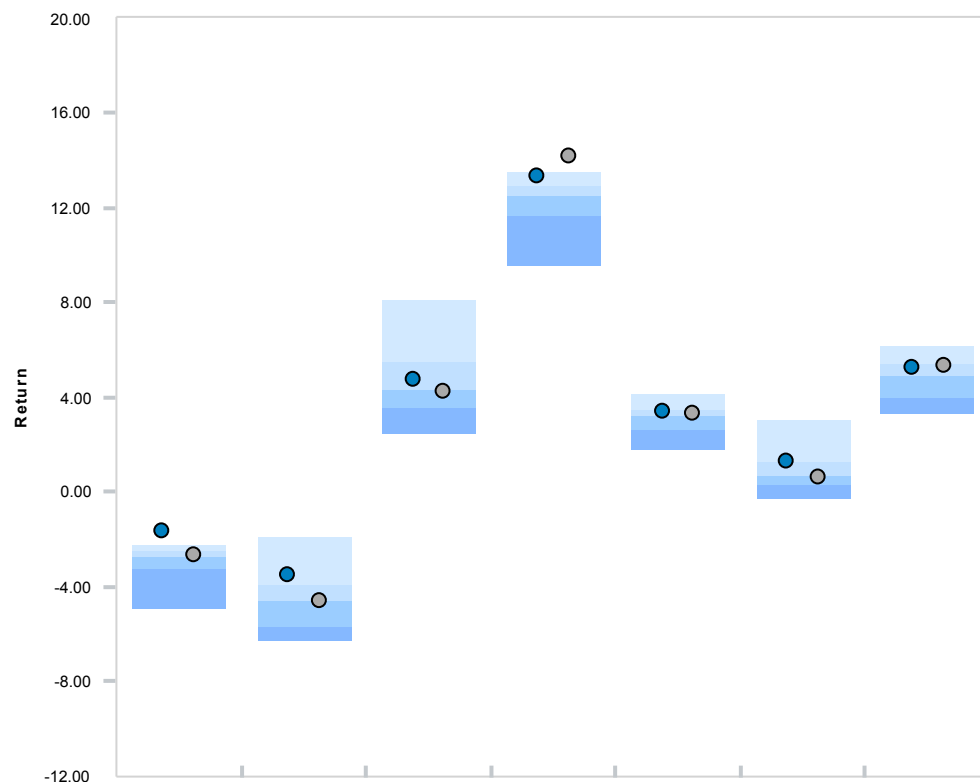
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	1.92	94.84	95.39	-0.12	-0.19	0.40	0.96	7.56
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.42	1.00	7.79

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	1.93	98.38	97.20	0.22	0.02	0.54	0.97	7.06
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.53	1.00	7.16



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	-1.62 (1)	-3.50 (14)	4.78 (37)	13.36 (9)	3.43 (33)	1.27 (28)	5.25 (34)
● MSCI EAFE V (Net)	-2.64 (39)	-4.61 (55)	4.25 (54)	14.16 (1)	3.30 (44)	0.60 (58)	5.37 (28)
Median	-2.76	-4.56	4.35	12.50	3.22	0.71	4.91

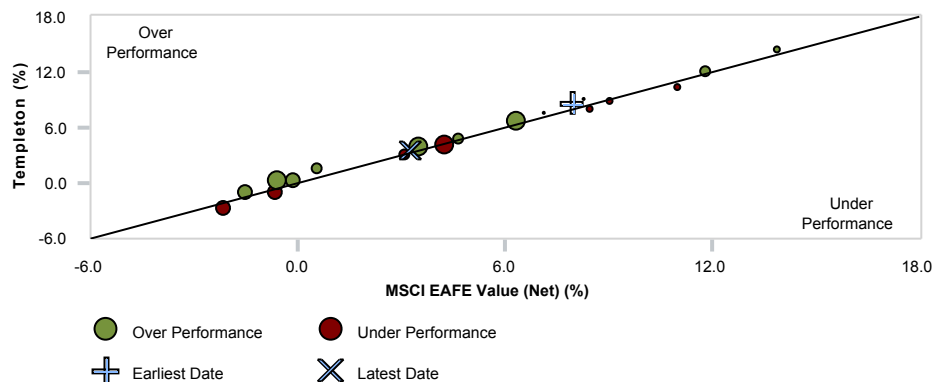
	2017	2016	2015	2014	2013
● Templeton	22.97 (59)	1.30 (59)	-2.67 (40)	-6.78 (38)	20.47 (80)
● MSCI EAFE V (Net)	21.44 (81)	5.02 (3)	-5.68 (93)	-5.39 (16)	22.95 (12)
Median	23.62	1.65	-2.96	-9.47	21.28

Comparative Performance

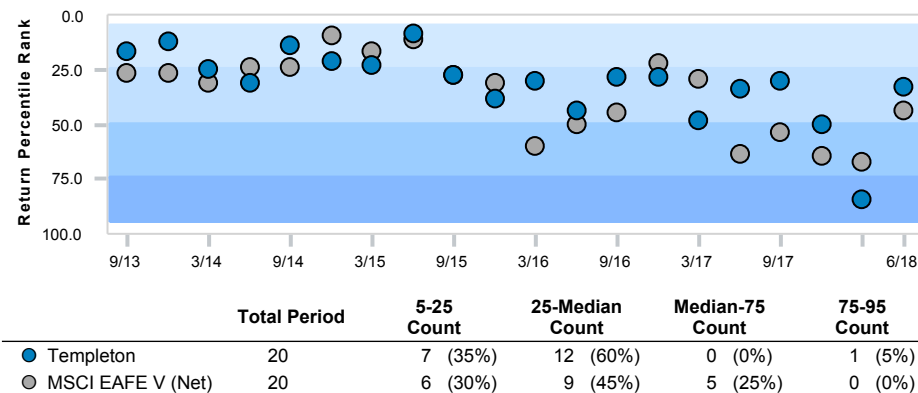
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Templeton	-1.91 (74)	3.64 (47)	4.76 (100)	5.61 (34)	7.24 (38)	0.95 (45)
MSCI EAFE Value (Net)	-2.03 (75)	3.24 (70)	5.87 (67)	4.78 (66)	6.05 (76)	4.17 (1)
IM International Large Cap Value Equity (MF) Median	-1.47	3.58	6.03	5.12	7.01	0.90



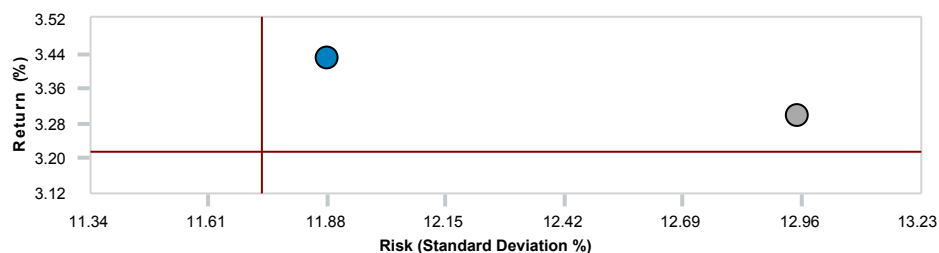
### 3 Yr Rolling Under/Over Performance - 5 Years



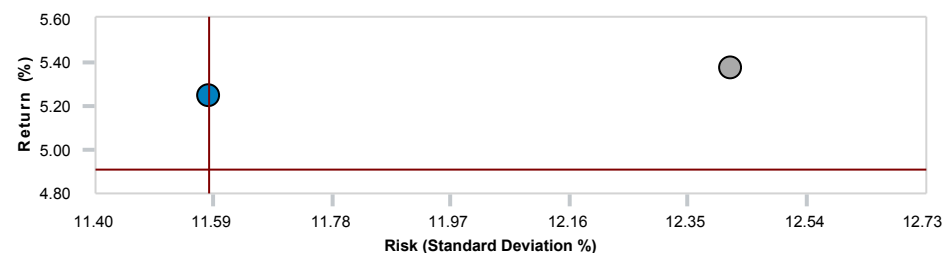
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

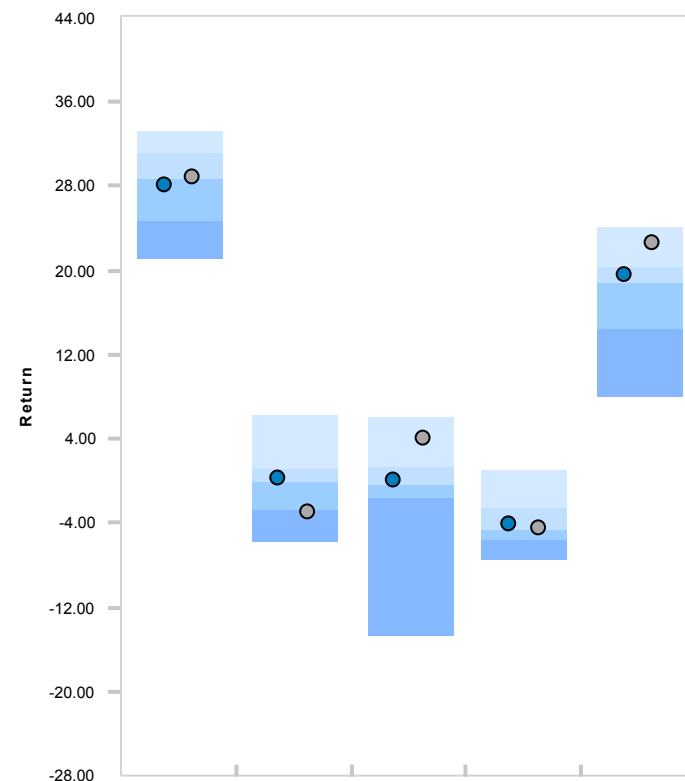
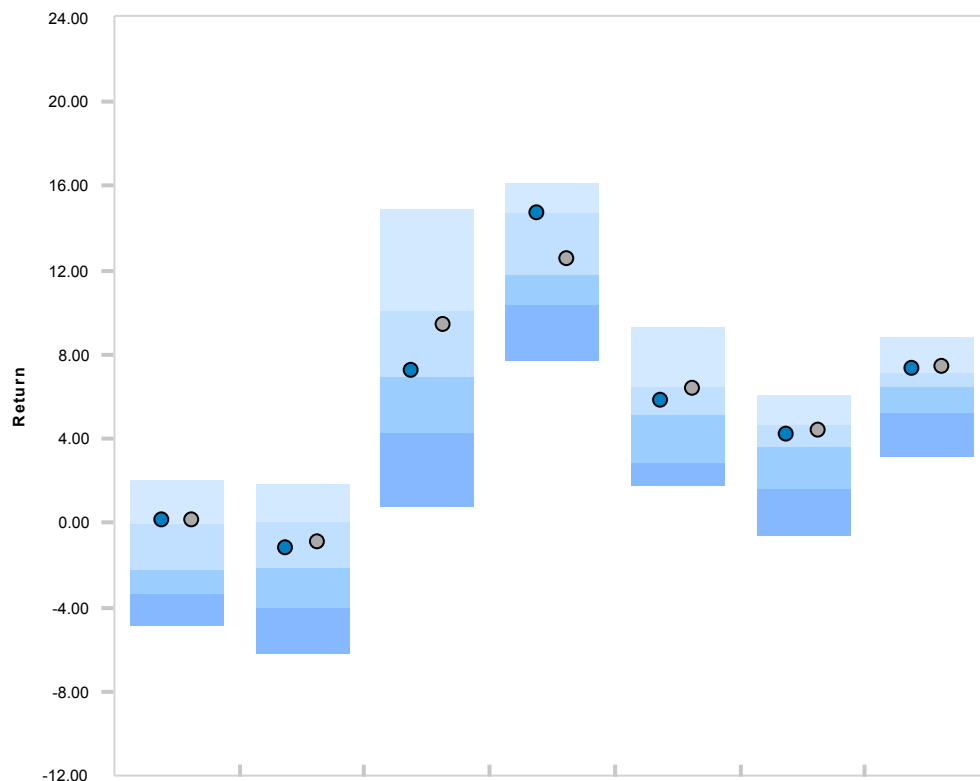
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.29	90.50	88.17	0.45	0.00	0.29	0.89	8.06
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.27	1.00	9.16

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.04	91.67	89.75	0.35	-0.07	0.47	0.90	7.22
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.96



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	0.16 (25)	-1.22 (30)	7.24 (47)	14.69 (25)	5.77 (38)	4.19 (34)	7.32 (23)
● MSCI EAFE G(Net)	0.11 (25)	-0.93 (30)	9.41 (29)	12.51 (39)	6.41 (26)	4.42 (29)	7.43 (22)
Median	-2.25	-2.10	6.99	11.79	5.10	3.64	6.45

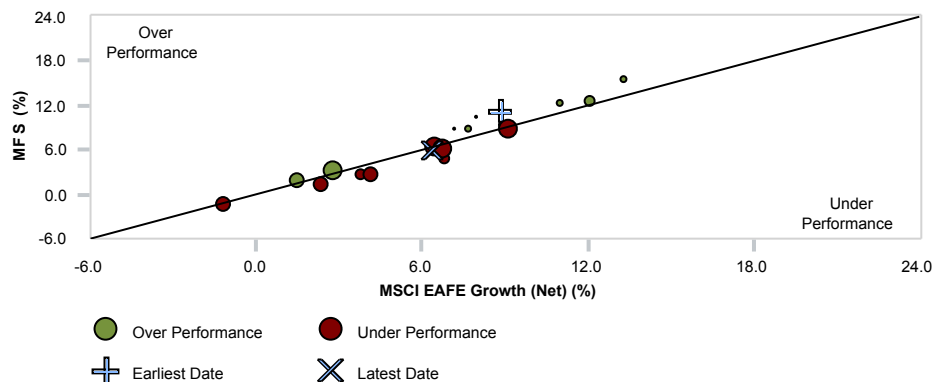
	2017	2016	2015	2014	2013
● MFS	28.06 (55)	0.28 (41)	0.02 (44)	-4.21 (39)	19.47 (37)
● MSCI EAFE G(Net)	28.86 (49)	-3.04 (78)	4.09 (9)	-4.43 (44)	22.55 (10)
Median	28.65	-0.16	-0.36	-4.74	18.71

Comparative Performance

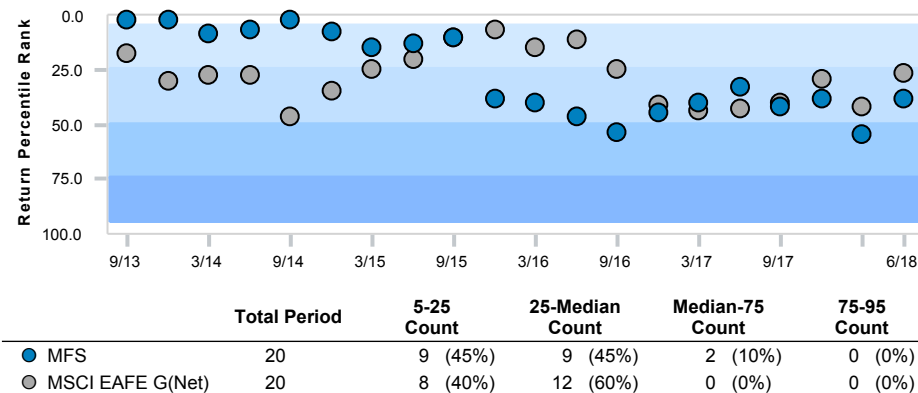
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
MFS	-1.37 (71)	4.00 (55)	4.38 (69)	8.98 (16)	8.24 (49)	-2.05 (13)
MSCI EAFE Growth (Net)	-1.04 (60)	5.24 (9)	4.94 (53)	7.52 (39)	8.52 (45)	-5.53 (78)
IM International Large Cap Growth Equity (MF) Median	-0.68	4.07	5.12	6.99	8.18	-4.20



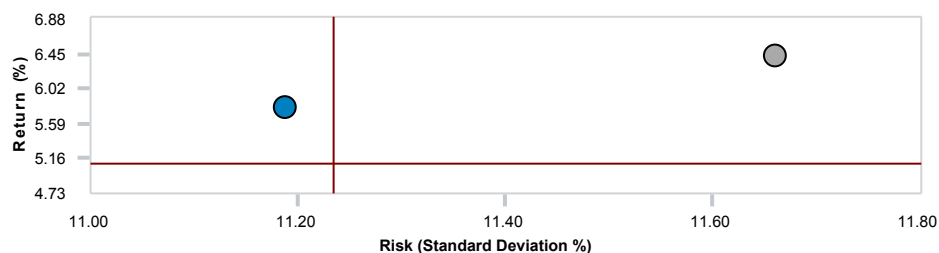
3 Yr Rolling Under/Over Performance - 5 Years



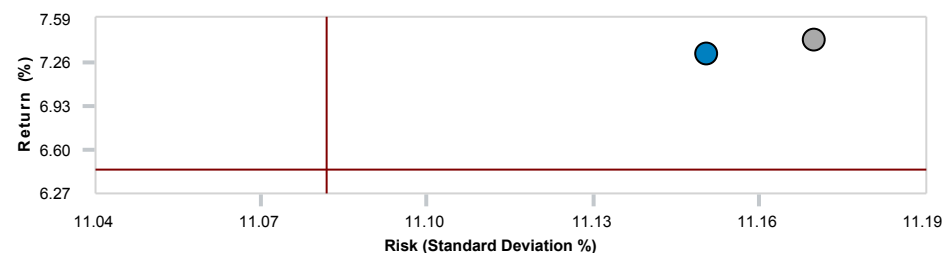
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

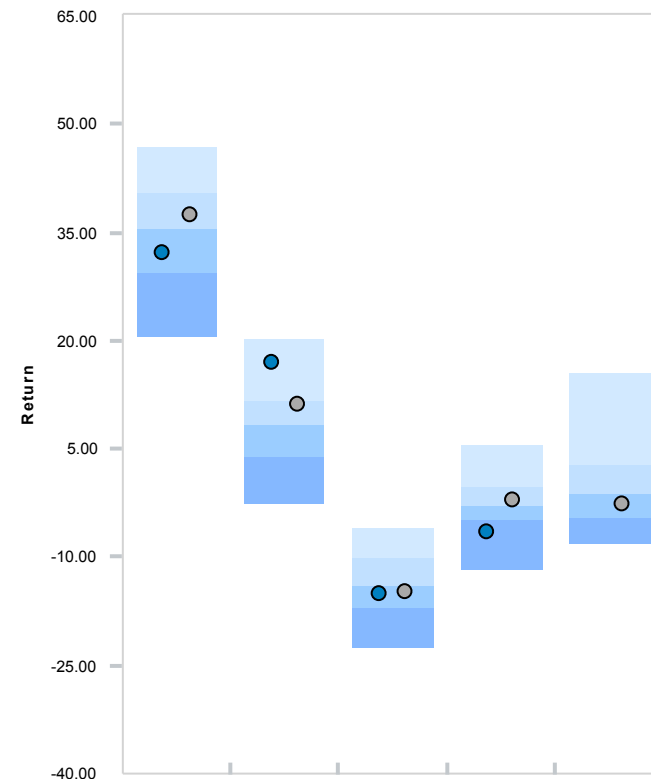
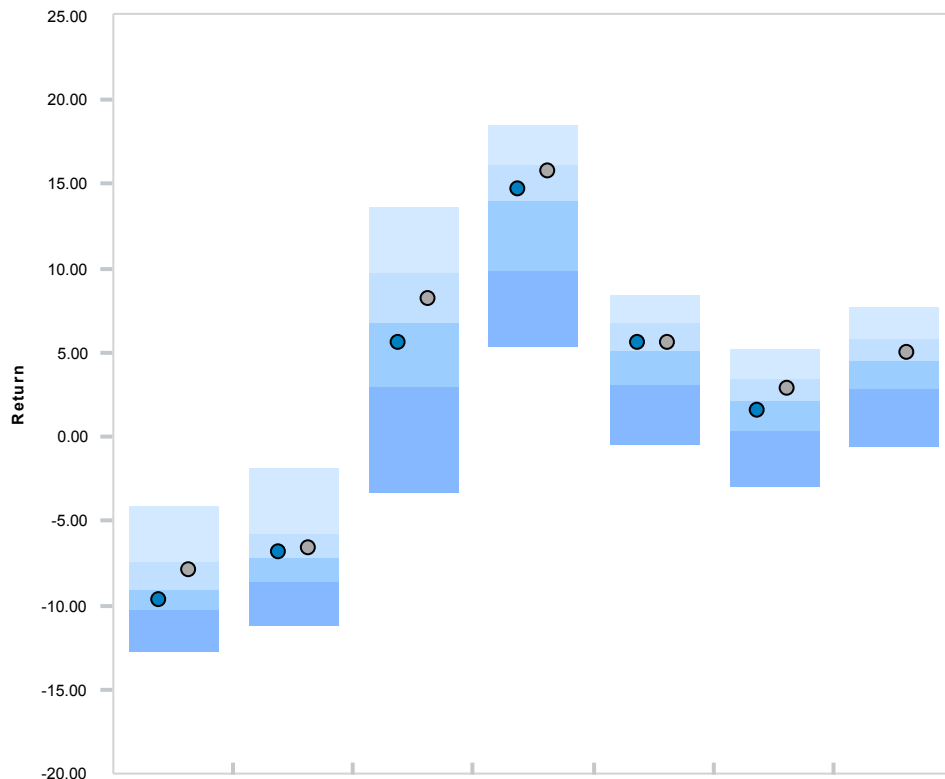
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.97	92.63	93.78	-0.16	-0.22	0.50	0.93	7.32
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.54	1.00	7.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.60	98.74	98.76	0.12	-0.04	0.66	0.97	6.87
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.66	1.00	6.78



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	-9.67 (63)	-6.89 (41)	5.56 (60)	14.75 (42)	5.59 (44)	1.49 (65)	N/A
● MSCI Emerging Mk-Net	-7.96 (32)	-6.66 (37)	8.20 (35)	15.71 (31)	5.60 (44)	2.81 (38)	5.01 (39)
Median	-9.05	-7.26	6.78	13.99	5.07	2.18	4.57

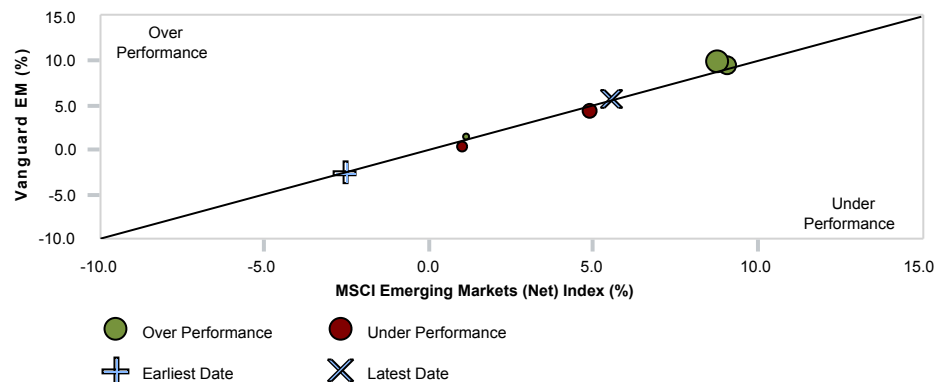
	2017	2016	2015	2014	2013
● Vanguard EM	32.00 (67)	16.86 (10)	-15.26 (61)	-6.62 (84)	N/A
● MSCI Emerging Mk-Net	37.28 (42)	11.19 (30)	-14.92 (58)	-2.19 (43)	-2.60 (58)
Median	35.34	8.29	-14.05	-2.92	-1.42

**Comparative Performance**

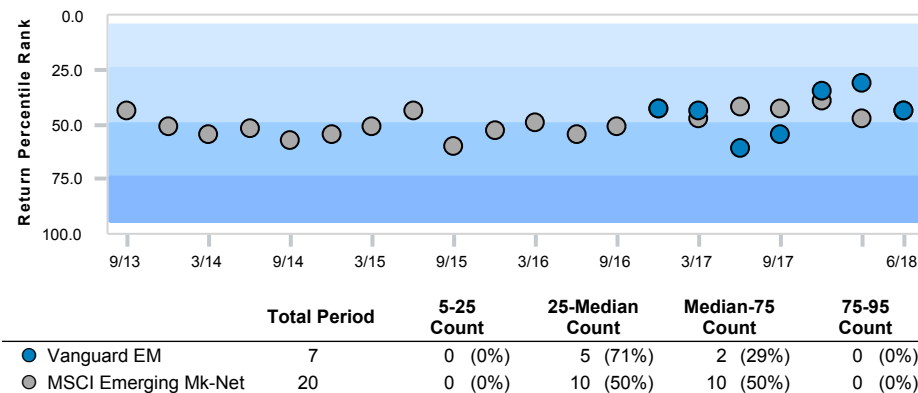
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Vanguard EM	3.07 (24)	5.32 (73)	7.64 (53)	4.13 (79)	11.81 (51)	-2.22 (13)
MSCI Emerging Markets (Net) Index	1.42 (62)	7.44 (22)	7.89 (48)	6.27 (40)	11.44 (55)	-4.16 (34)
IM Emerging Markets Equity (MF) Median	1.96	6.34	7.78	5.92	11.81	-5.17



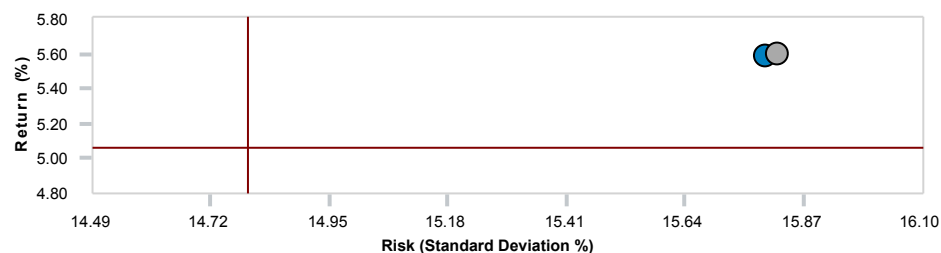
### 3 Yr Rolling Under/Over Performance - 5 Years



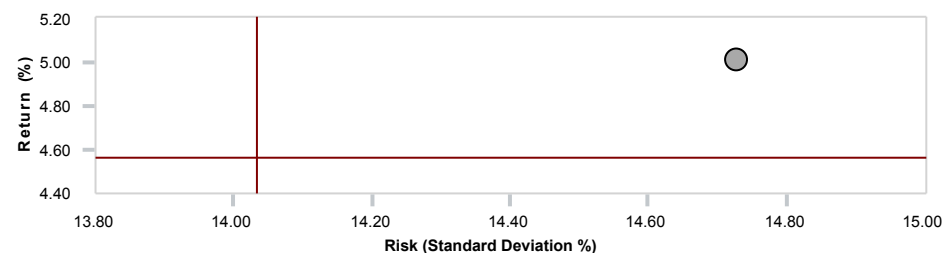
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

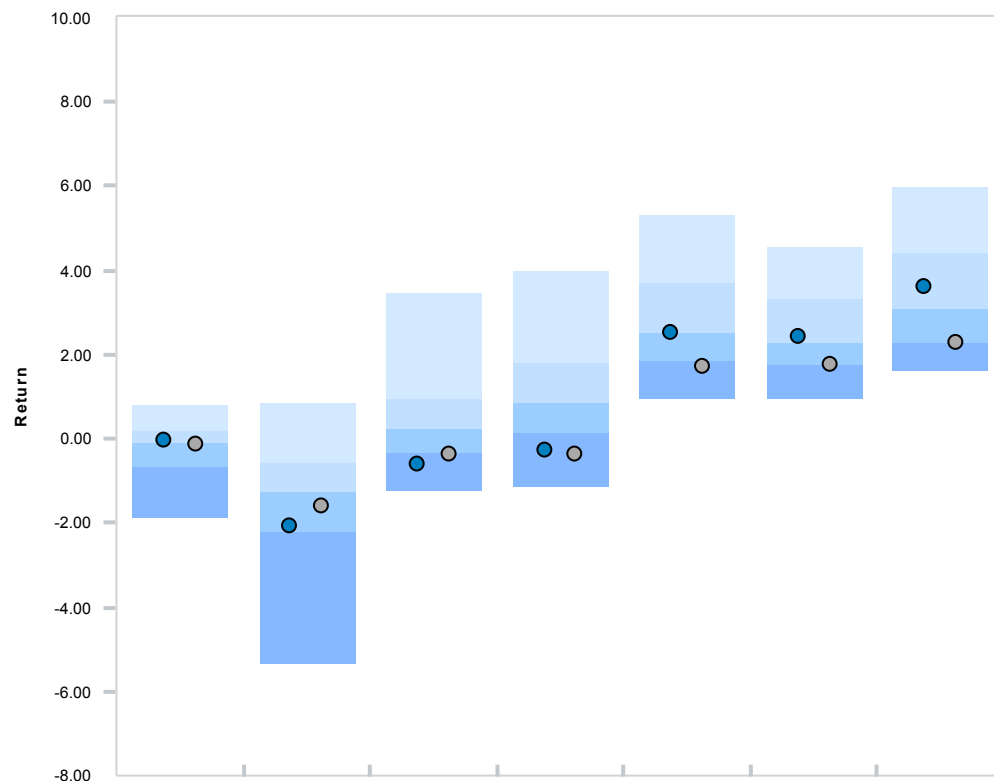
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	2.67	98.35	97.85	0.09	-0.01	0.38	0.98	9.73
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	9.85

### Historical Statistics - 5 Years

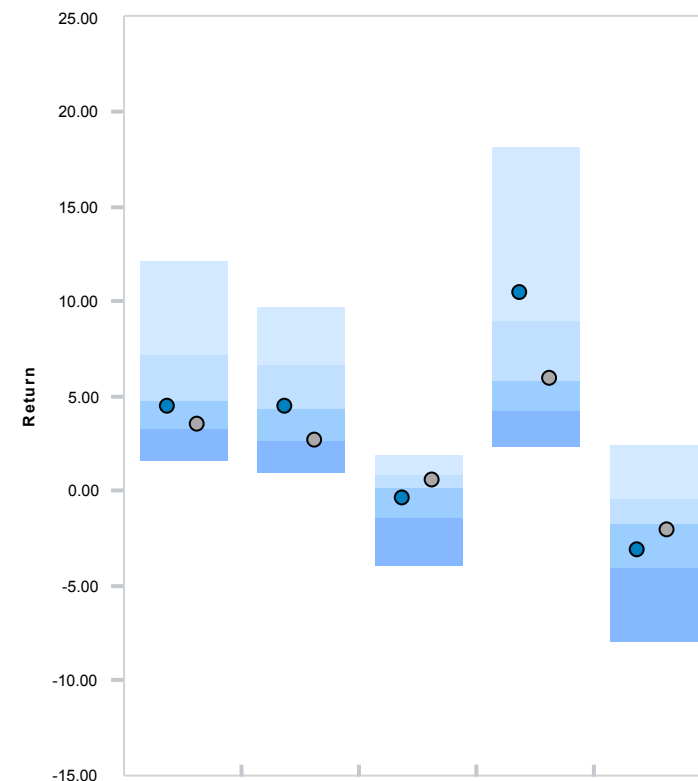
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	9.41



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	-0.02 (43)	-2.09 (74)	-0.59 (84)	-0.26 (87)	2.52 (49)	2.44 (46)	3.62 (36)
● Barclays Agg	-0.16 (54)	-1.62 (63)	-0.40 (78)	-0.36 (88)	1.72 (81)	1.75 (76)	2.27 (77)
Median	-0.09	-1.27	0.26	0.87	2.50	2.28	3.06



	2017	2016	2015	2014	2013
● Total Domestic Fx	4.52 (53)	4.45 (50)	-0.33 (62)	10.45 (23)	-3.13 (69)
● Barclays Agg	3.54 (69)	2.65 (77)	0.55 (35)	5.97 (48)	-2.02 (58)
Median	4.78	4.34	0.15	5.85	-1.73

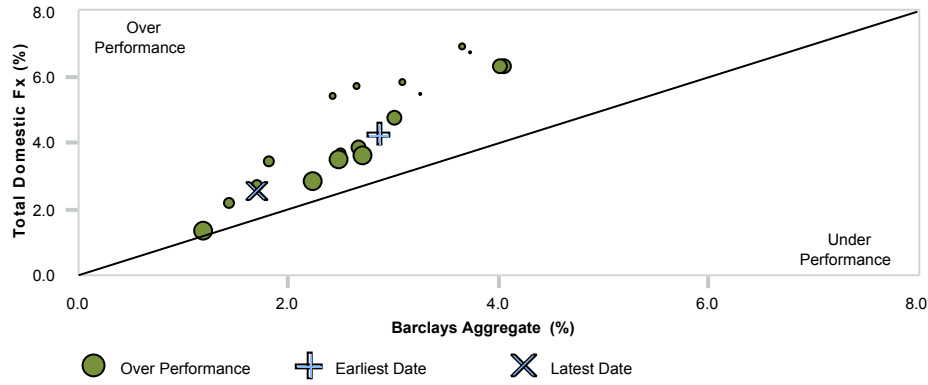
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Domestic Fx	-2.07 (79)	0.65 (46)	0.88 (66)	1.91 (35)	1.01 (69)	-3.57 (74)
Barclays Aggregate	-1.46 (71)	0.39 (66)	0.85 (70)	1.45 (58)	0.82 (81)	-2.98 (64)
All Master Trust-US Fixed Income Segment Median	-1.08	0.60	1.12	1.58	1.32	-2.42

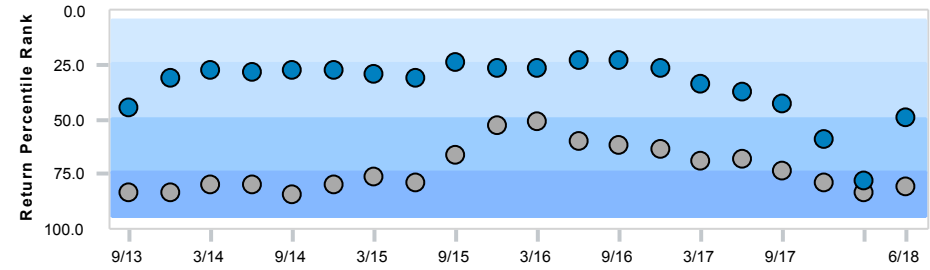




3 Yr Rolling Under/Over Performance - 5 Years

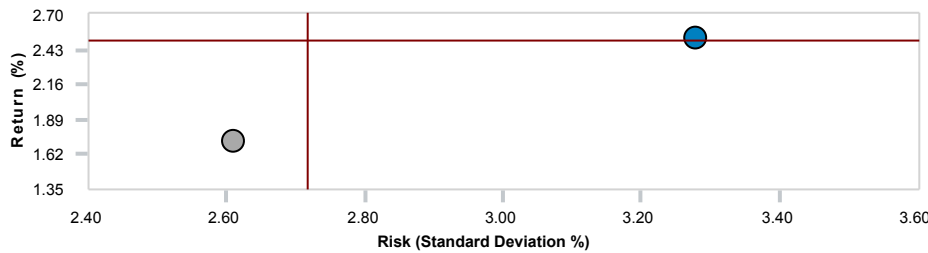


3 Yr Rolling Percentile Ranking - 5 Years



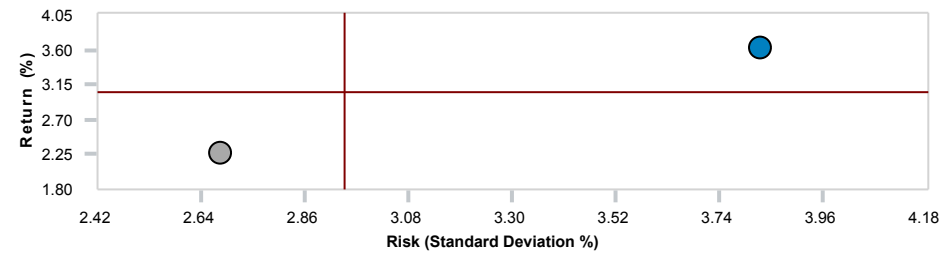
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Fx	20	3 (15%)	15 (75%)	1 (5%)	1 (5%)
Barclays Agg	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Fx	2.52	3.28
Barclays Agg	1.72	2.61
Median	2.50	2.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Fx	3.62	3.83
Barclays Agg	2.27	2.68
Median	3.06	2.94

Historical Statistics - 3 Years

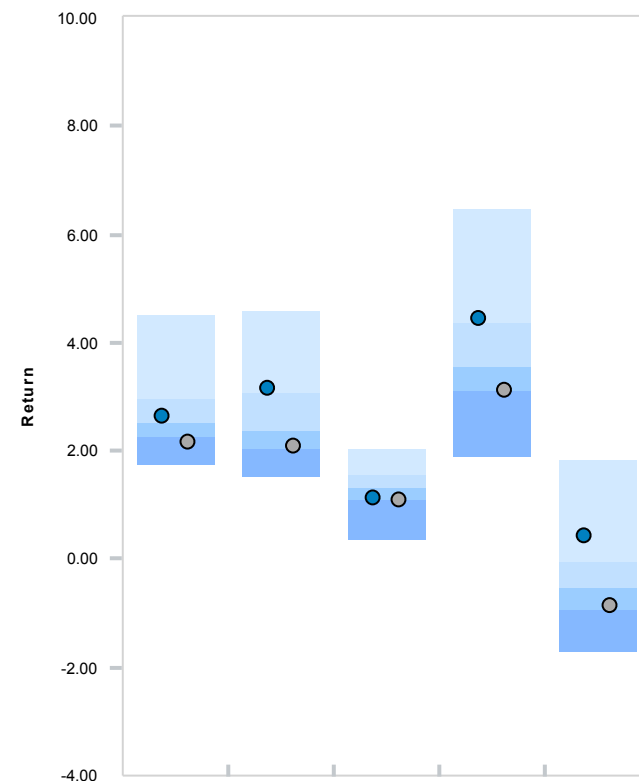
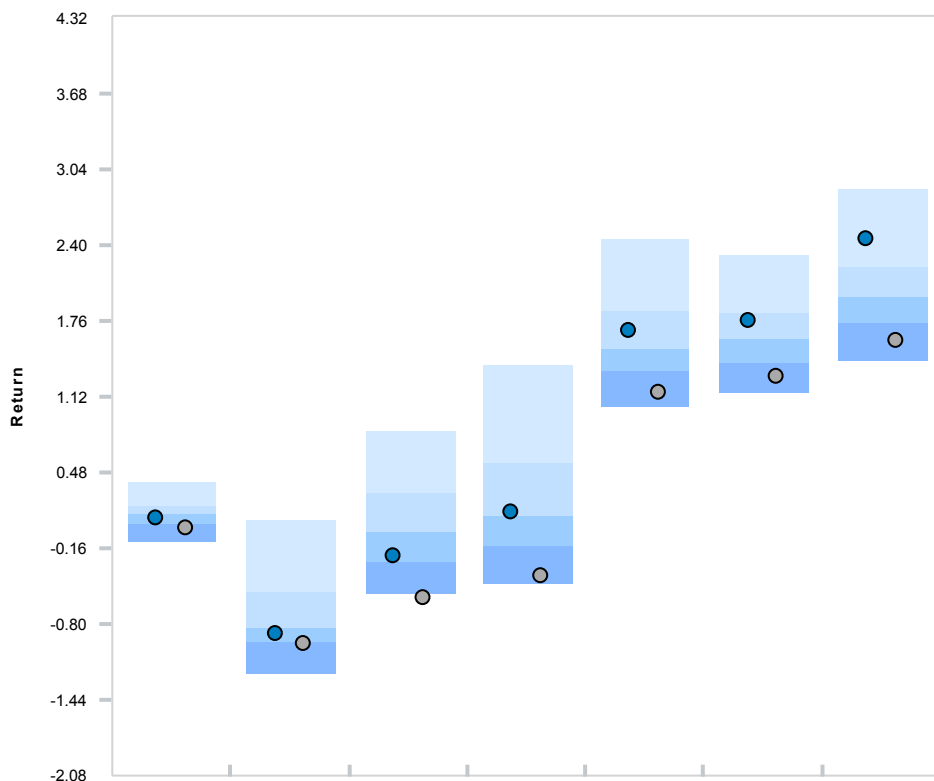
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.06	130.50	119.78	0.45	0.77	0.58	1.21	2.13
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.42	1.00	1.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.47	144.57	131.76	0.50	0.92	0.84	1.37	2.19
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.70	1.00	1.61



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	0.09 (58)	-0.89 (66)	-0.23 (71)	0.14 (49)	1.68 (34)	1.76 (31)	2.46 (17)
● Barclays Interm G/C	0.01 (85)	-0.97 (78)	-0.58 (97)	-0.40 (92)	1.16 (91)	1.29 (87)	1.60 (88)
Median	0.12	-0.83	-0.03	0.10	1.53	1.61	1.97

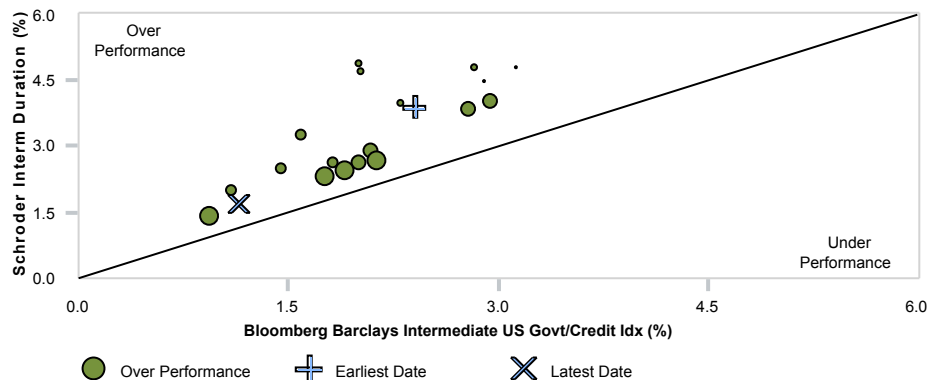
	2017	2016	2015	2014	2013
● Schroder Interm Duration	2.65 (42)	3.14 (24)	1.12 (73)	4.44 (23)	0.42 (16)
● Barclays Interm G/C	2.14 (84)	2.08 (73)	1.07 (76)	3.13 (76)	-0.86 (70)
Median	2.53	2.39	1.30	3.57	-0.53

Comparative Performance

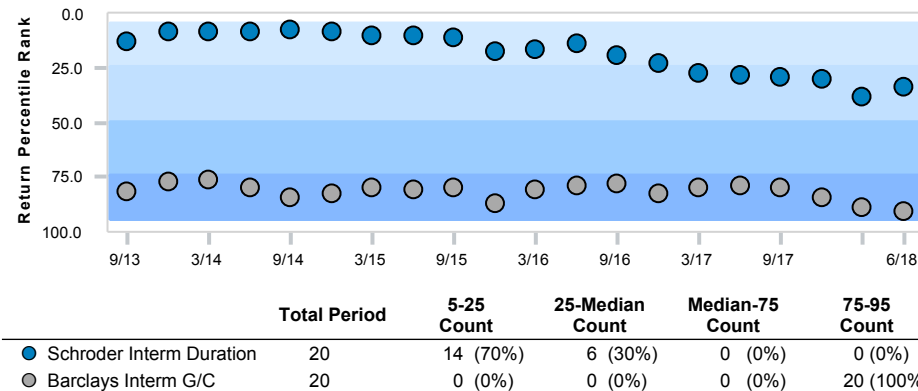
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Schroder Interm Duration	-0.98 (69)	-0.07 (75)	0.74 (46)	1.10 (29)	0.86 (33)	-1.99 (71)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.98 (69)	-0.20 (95)	0.60 (83)	0.94 (70)	0.78 (59)	-2.07 (81)
IM U.S. Intermediate Duration (SA+CF) Median	-0.90	0.01	0.72	1.01	0.81	-1.84



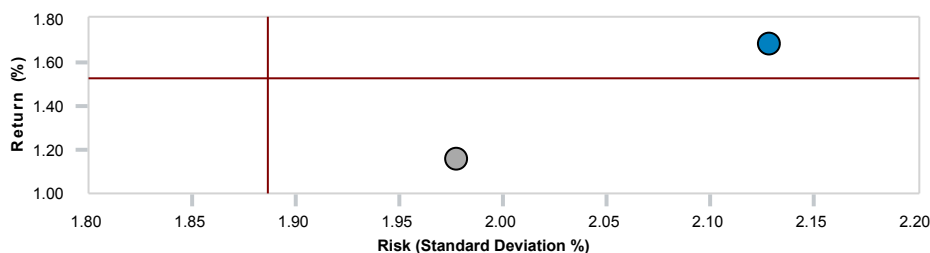
### 3 Yr Rolling Under/Over Performance - 5 Years



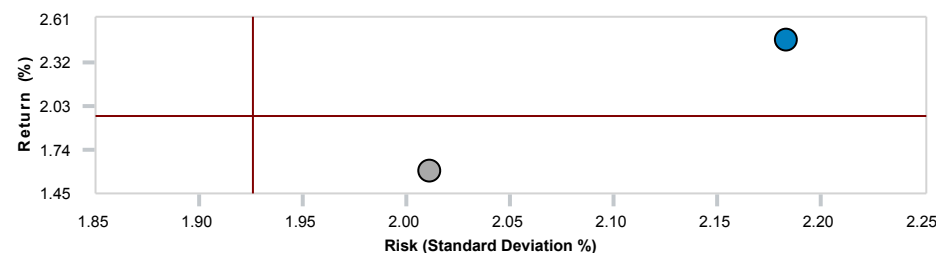
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

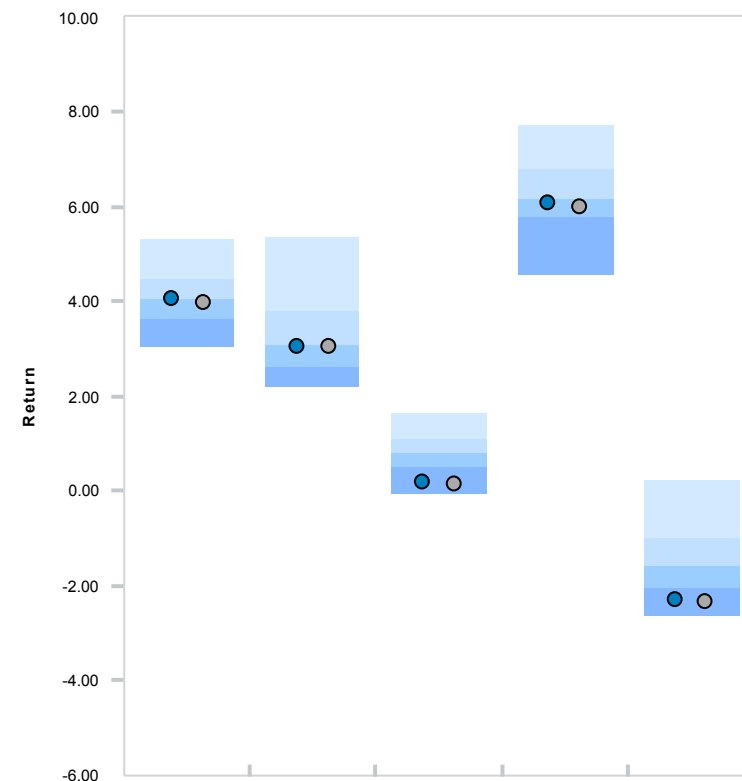
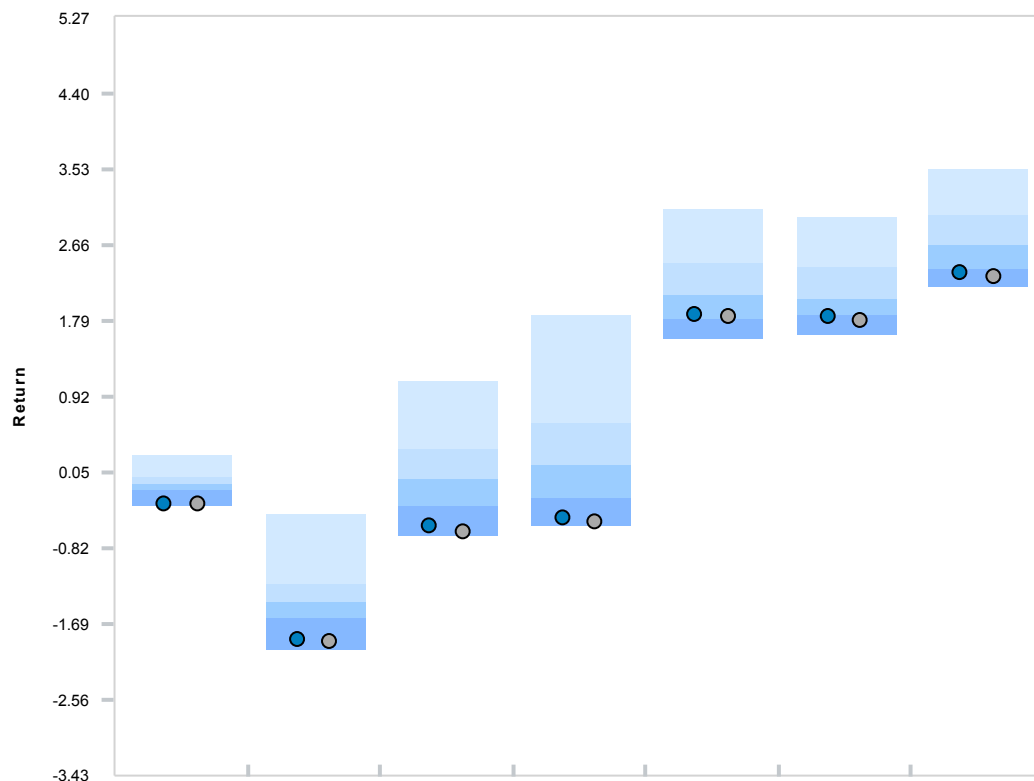
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.80	112.18	93.87	0.52	0.65	0.49	1.00	1.31
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	0.26	1.00	1.29

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.69	117.68	89.62	0.80	1.23	0.93	1.03	1.17
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	0.60	1.00	1.18



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	-0.31 (94)	-1.87 (91)	-0.58 (93)	-0.48 (92)	1.86 (73)	1.83 (76)	2.34 (80)
● Barclays G/C	-0.33 (95)	-1.90 (92)	-0.63 (95)	-0.52 (93)	1.83 (75)	1.80 (79)	2.29 (85)
Median	-0.09	-1.44	-0.02	0.14	2.09	2.03	2.66

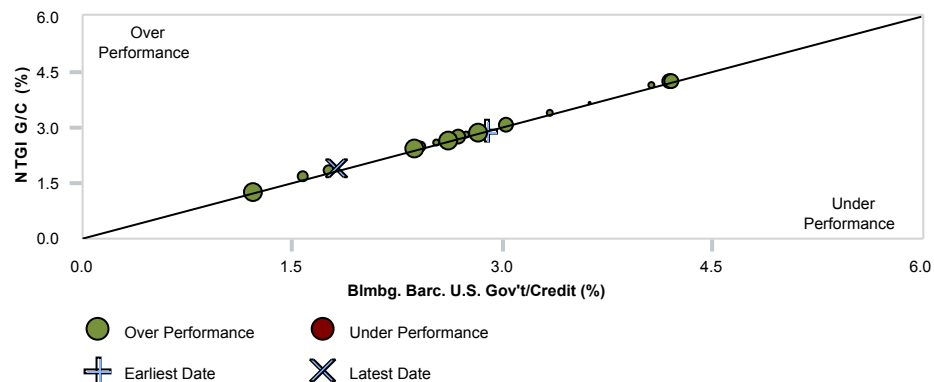
	2017	2016	2015	2014	2013
● NTGI G/C	4.05 (50)	3.04 (54)	0.17 (88)	6.10 (56)	-2.29 (90)
● Barclays G/C	4.00 (54)	3.05 (54)	0.15 (89)	6.01 (64)	-2.35 (92)
Median	4.05	3.10	0.82	6.17	-1.56

Comparative Performance

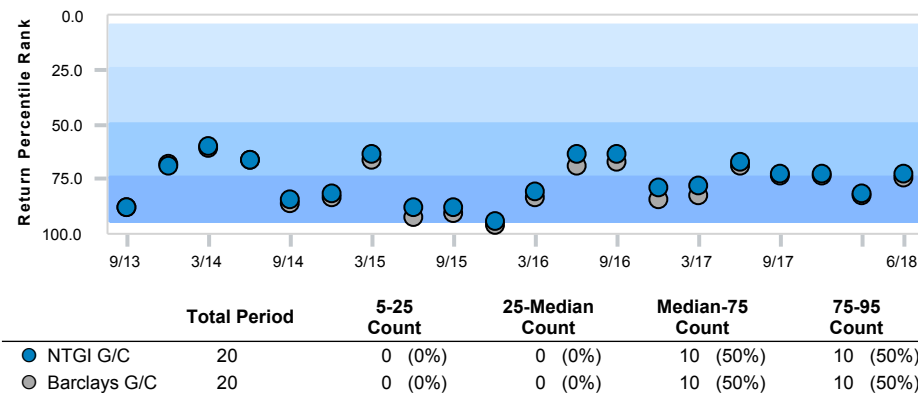
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
NTGI G/C	-1.56 (90)	0.50 (53)	0.81 (85)	1.69 (25)	1.00 (43)	-3.41 (99)
Blmbg. Barc. U.S. Gov't/Credit	-1.58 (91)	0.49 (56)	0.81 (85)	1.69 (25)	0.96 (48)	-3.39 (99)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.38	0.51	0.93	1.54	0.94	-2.80



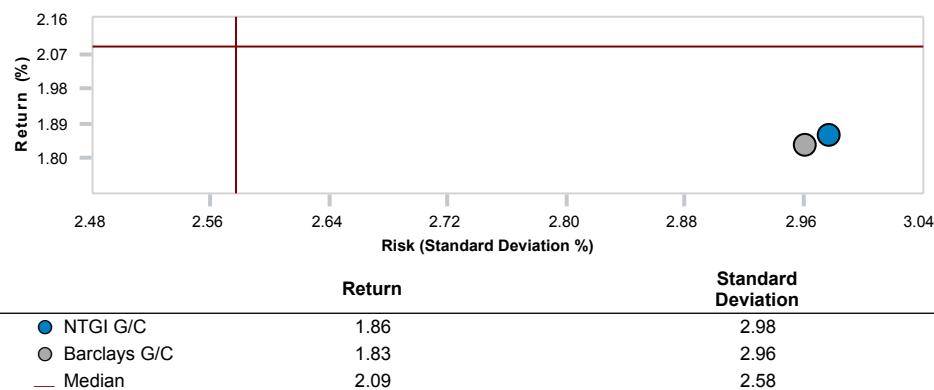
3 Yr Rolling Under/Over Performance - 5 Years



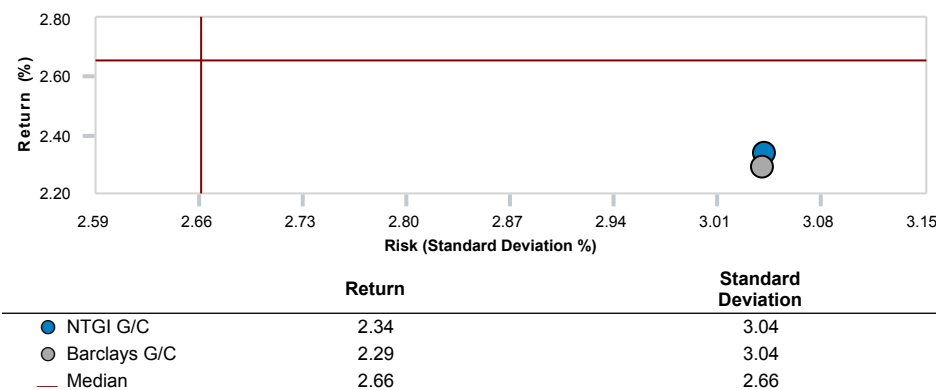
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

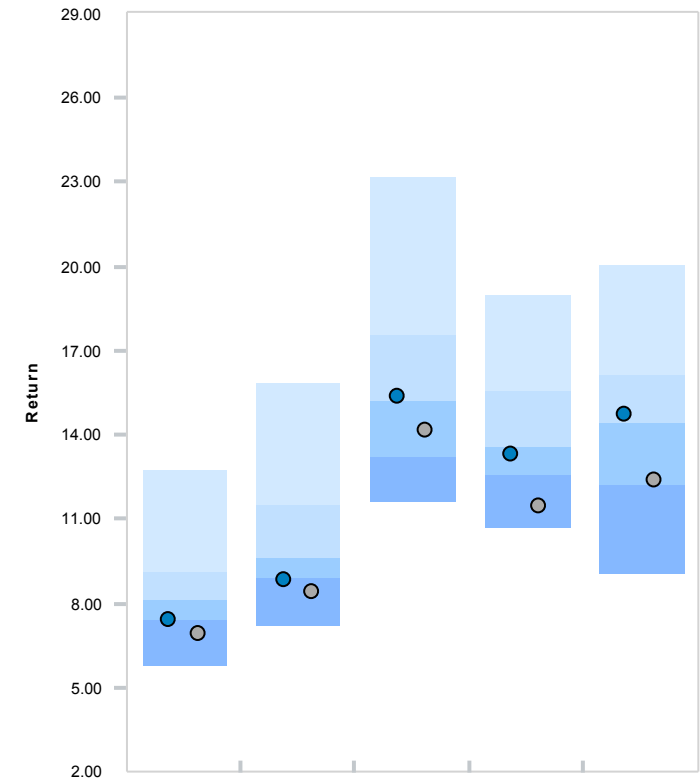
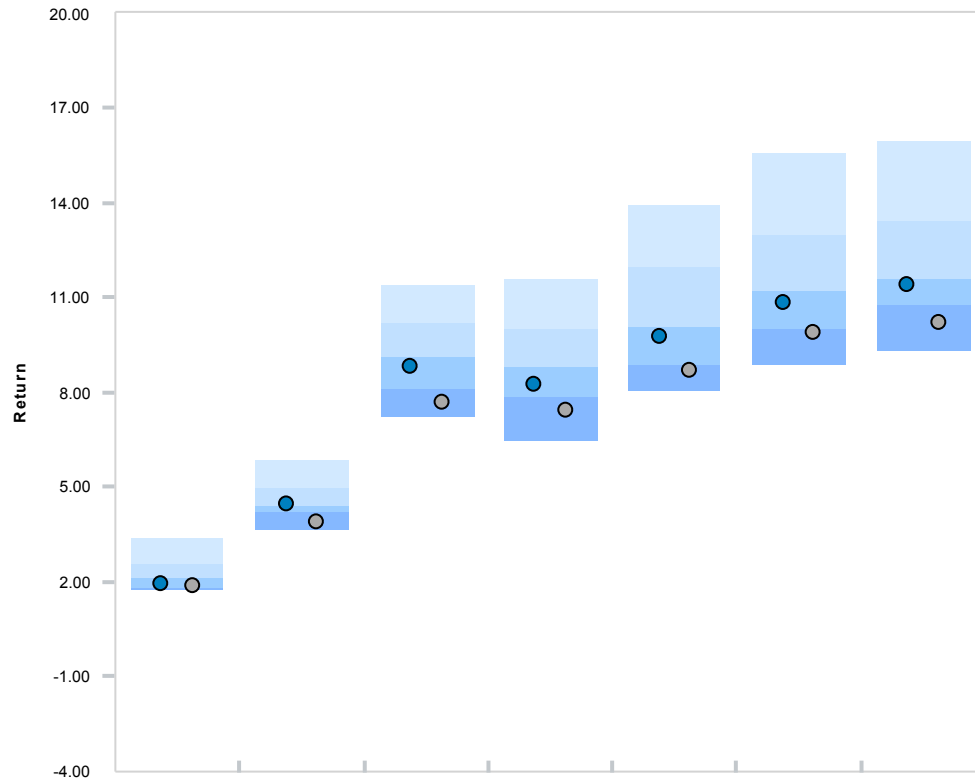
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.08	100.96	100.69	0.02	0.34	0.42	1.01	2.00
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.41	1.00	2.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.09	100.79	99.83	0.05	0.51	0.64	1.00	1.85
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.63	1.00	1.85



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	1.92 (66)	4.45 (49)	8.80 (59)	8.26 (55)	9.74 (54)	10.82 (55)	11.39 (54)
● NCREIF Fund Index	1.90 (68)	3.90 (88)	7.69 (91)	7.46 (85)	8.71 (83)	9.92 (83)	10.21 (85)
Median	2.15	4.43	9.12	8.84	10.09	11.21	11.57

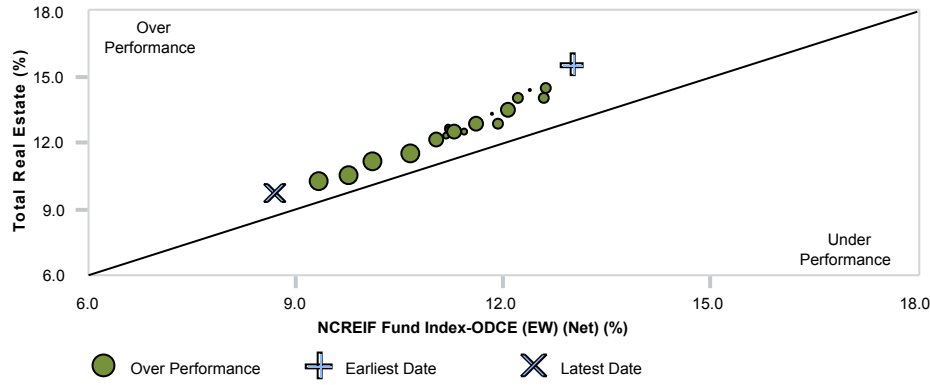
	2017	2016	2015	2014	2013
● Total Real Estate	7.43 (76)	8.80 (81)	15.36 (44)	13.32 (56)	14.71 (43)
● NCREIF Fund Index	6.92 (84)	8.36 (84)	14.18 (72)	11.42 (90)	12.36 (71)
Median	8.08	9.63	15.23	13.59	14.47

Comparative Performance

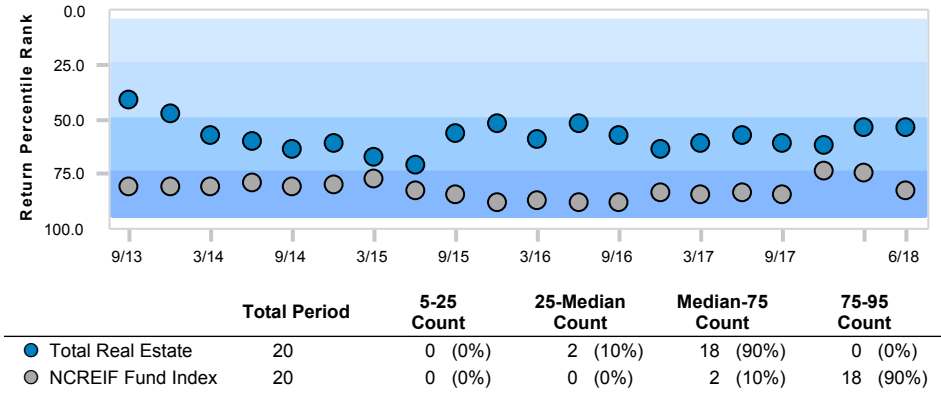
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Real Estate	2.48 (29)	1.90 (79)	2.22 (34)	1.64 (78)	1.47 (75)	2.44 (40)
NCREIF Fund Index-ODCE (EW) (Net)	1.96 (77)	1.94 (75)	1.68 (61)	1.51 (85)	1.62 (57)	1.95 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22	2.25	1.75	1.91	1.91	2.26



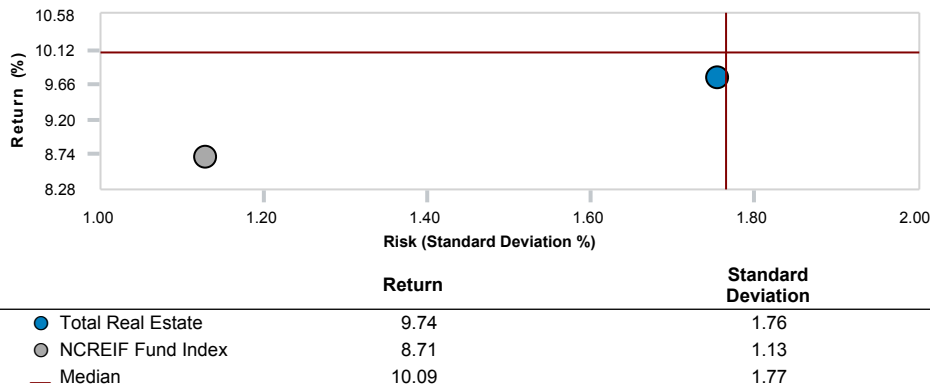
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

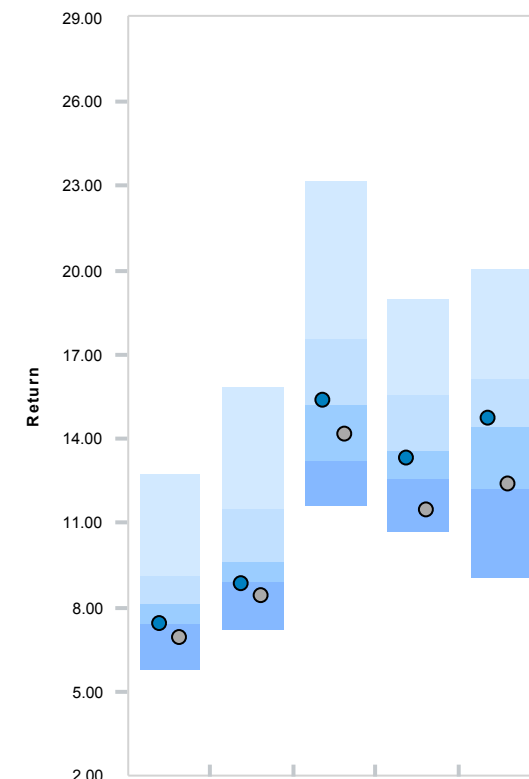
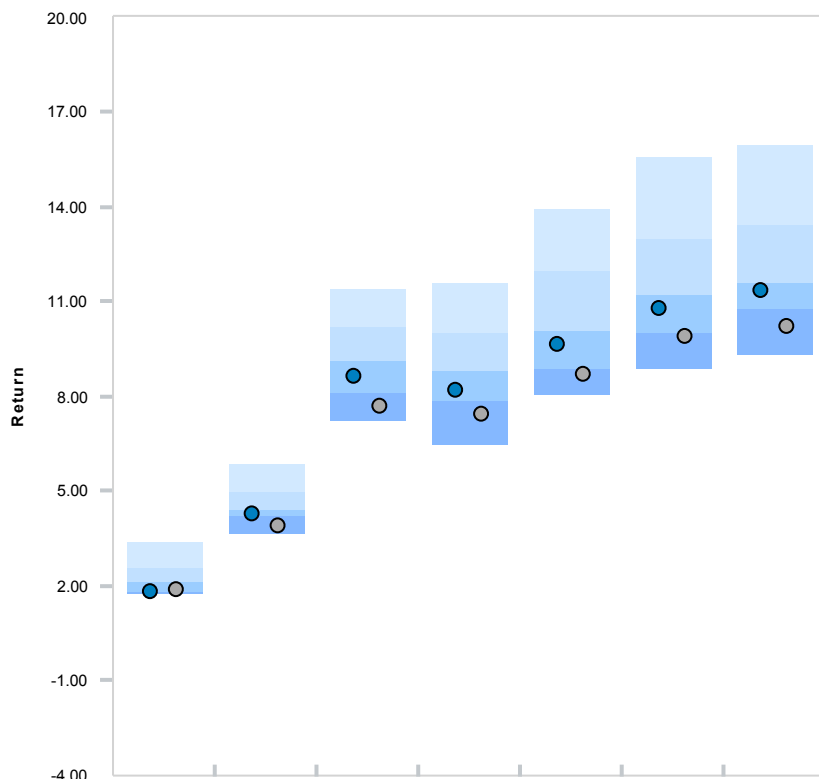
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.98	111.54	N/A	-0.23	1.00	2.08	1.14	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.16	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.00	111.18	N/A	0.00	1.10	2.20	1.11	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.23	1.00	0.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PGIM	1.81 (77)	4.27 (63)	8.61 (64)	8.16 (60)	9.67 (55)	10.77 (55)	11.35 (55)
● NCREIF Fund Index-ODCE (EW) (Net)	1.90 (68)	3.90 (88)	7.69 (91)	7.46 (85)	8.71 (83)	9.92 (83)	10.21 (85)
Median	2.15	4.43	9.12	8.84	10.09	11.21	11.57

	2017	2016	2015	2014	2013
● PGIM	7.43 (76)	8.80 (81)	5.36 (44)	3.32 (56)	4.71 (43)
● NCREIF Fund Index-ODCE (EW) (Net)	6.92 (84)	8.36 (84)	4.18 (72)	1.42 (90)	2.36 (71)
Median	8.08	9.63	5.23	3.59	4.47

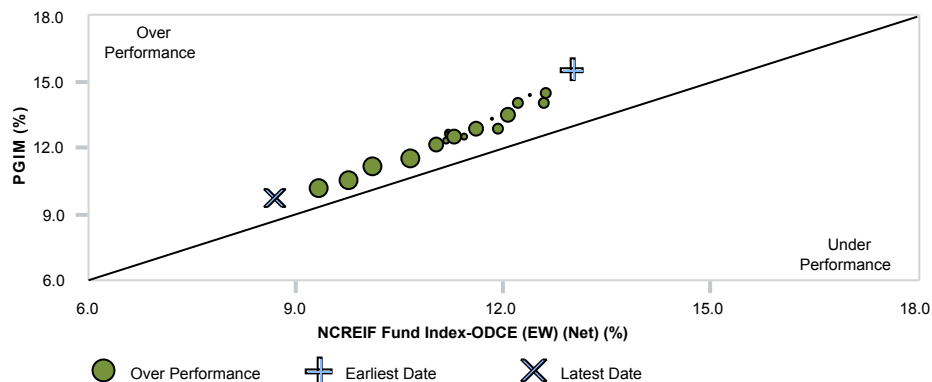
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
PGIM	2.41 (34)	1.90 (79)	2.22 (34)	1.64 (78)	1.47 (75)	2.44 (40)
NCREIF Fund Index-ODCE (EW) (Net)	1.96 (77)	1.94 (75)	1.68 (61)	1.51 (85)	1.62 (57)	1.95 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22	2.25	1.75	1.91	1.91	2.26

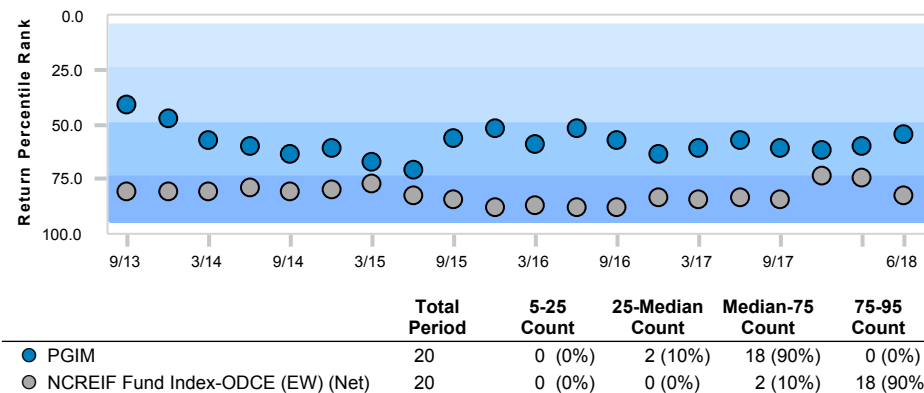




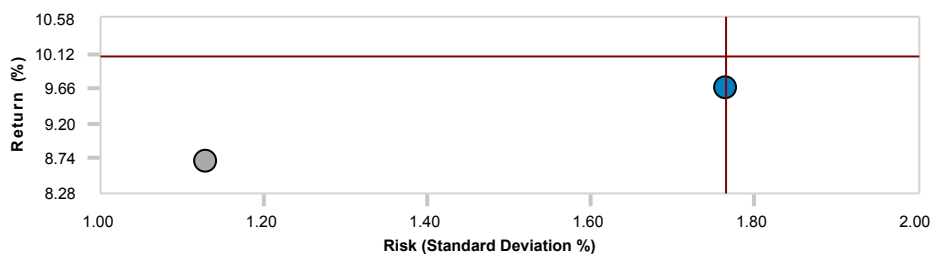
### 3 Yr Rolling Under/Over Performance - 5 Years



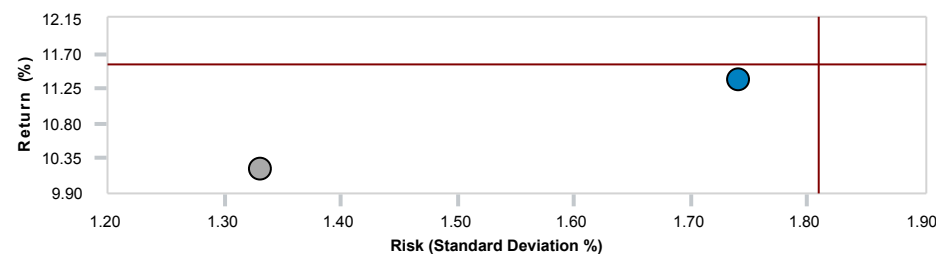
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.97	110.83	N/A	-0.24	0.94	2.08	1.14	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.16	1.00	0.00

### Historical Statistics - 5 Years

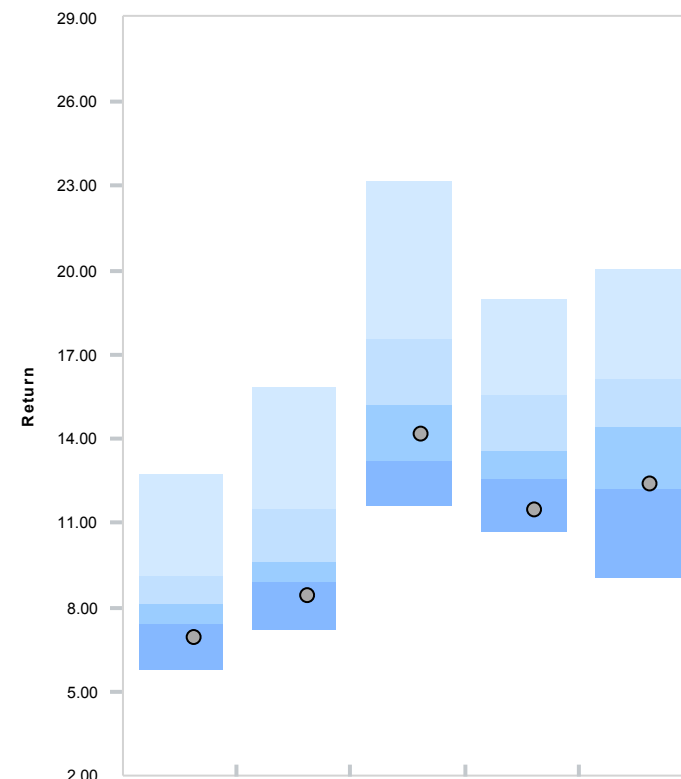
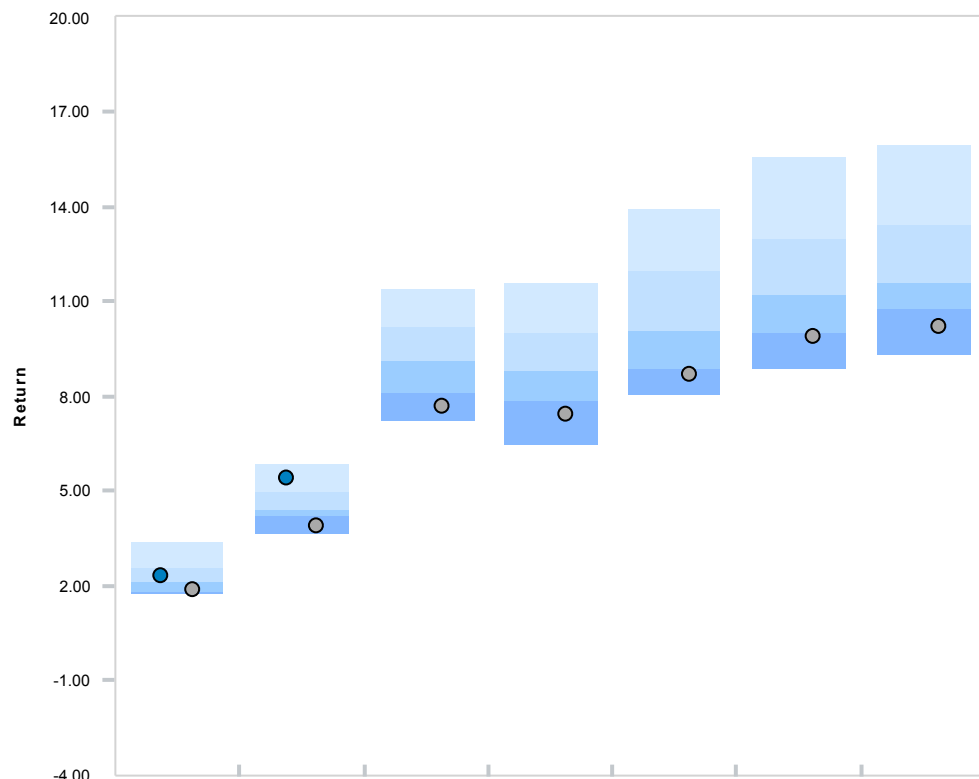
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.00	110.81	N/A	-0.02	1.06	2.20	1.11	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.23	1.00	0.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Enhanced	2.33 (34)	5.38 (20)	N/A	N/A	N/A	N/A	N/A
● NCREIF Fund Index	1.90 (68)	3.90 (88)	7.69 (91)	7.46 (85)	8.71 (83)	9.92 (83)	10.21 (85)
Median	2.15	4.43	9.12	8.84	10.09	11.21	11.57

	2017	2016	2015	2014	2013
● Principal Enhanced	N/A	N/A	N/A	N/A	N/A
● NCREIF Fund Index	6.92 (84)	8.36 (84)	14.18 (72)	11.42 (90)	12.36 (71)
Median	8.08	9.63	15.23	13.59	14.47

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Principal Enhanced	2.99 (9)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.96 (77)	1.94 (75)	1.68 (61)	1.51 (85)	1.62 (57)	1.95 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22	2.25	1.75	1.91	1.91	2.26



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	78,666,523,265	117,081,350,325
Median Mkt. Cap (\$)	31,533,518,340	9,900,411,780
Price/Earnings ratio	16.7	16.1
Price/Book ratio	2.4	2.1
5 Yr. EPS Growth Rate (%)	8.7	8.5
Current Yield (%)	2.0	2.5
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	50	729

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
AerCap Holdings NV	3.2	0.0	3.2	6.8
Verizon Communications Inc	3.0	1.6	1.4	6.5
Allergan PLC	3.0	0.4	2.6	-0.5
IntercontinentalExchange	2.9	0.2	2.7	1.7
Crown Holdings Inc	2.8	0.0	2.8	-11.8
Arrow Electronics Inc	2.8	0.1	2.7	-2.3
Omnicom Group Inc.	2.7	0.0	2.7	5.8
Gildan Activewear Inc	2.7	0.0	2.7	-2.4
Wells Fargo & Co	2.7	1.9	0.8	6.6
Snap-On Inc	2.5	0.1	2.4	9.5

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Hanesbrands Inc	2.3	0.0	2.3	20.6
Unitedhealth Group Inc	1.6	0.0	1.6	15.0
Exxon Mobil Corp	2.5	2.7	-0.2	12.0
Lab Corp	1.7	0.1	1.6	11.0
Becton, Dickinson and Co	1.7	0.4	1.3	10.9
Alliance Data Systems Corp	1.7	0.0	1.7	9.9
Snap-On Inc	2.5	0.1	2.4	9.5
Accenture PLC	1.0	0.0	1.0	7.5
AerCap Holdings NV	3.2	0.0	3.2	6.8
Wells Fargo & Co	2.7	1.9	0.8	6.6

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Cardinal Health Inc	1.2	0.1	1.1	-21.3
Philip Morris International Inc	1.9	1.0	0.9	-17.6
World Fuel Services Corp	1.0	0.0	1.0	-16.6
RenaissanceRe Holdings Ltd	1.6	0.0	1.6	-12.9
Carnival Corp	2.0	0.2	1.8	-11.9
Crown Holdings Inc	2.8	0.0	2.8	-11.8
Ball Corp	2.3	0.1	2.2	-10.2
PNC Financial Services Inc.	1.2	0.5	0.7	-10.2
TE Connectivity Ltd	1.4	0.0	1.4	-9.4
Markel Corp	1.1	0.1	1.0	-7.3

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Cooke & Bieler	
Consumer Discretionary	14.8	6.8	8.67	4.19	0.66	0.24	0.91	Market Capitalization (%)	
Consumer Staples	4.2	8.1	-6.02	-3.51	-0.11	0.18	0.07	Greater than 25000M	
Energy	4.8	10.7	2.58	14.46	-0.57	-0.78	-1.35	16000M To 25000M	
Financials	26.8	27.1	-3.20	-3.46	0.07	0.01	0.08	12000M To 16000M	
Health Care	13.8	13.6	1.66	2.33	-0.09	0.00	-0.09	8000M To 12000M	
Industrials	13.5	8.2	1.41	-2.89	0.58	-0.21	0.37	5000M To 8000M	
Information Technology	8.7	9.3	1.52	-1.10	0.23	0.01	0.24	3000M To 5000M	
Materials	5.7	2.9	-9.15	1.94	-0.63	0.02	-0.61	1000M To 3000M	
Real Estate	1.6	4.6	1.10	8.40	-0.12	-0.21	-0.33	Cash	
Telecommunication Services	2.8	2.9	6.53	-2.83	0.27	0.00	0.27		
Utilities	0.0	5.9	0.00	4.17	0.00	-0.17	-0.17		
Cash	3.1	0.0	0.45	0.00	0.00	-0.02	-0.02		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.53</b>	<b>1.19</b>	<b>0.29</b>	<b>-0.94</b>	<b>-0.65</b>		

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	200,763,539,408	267,911,293,600
Median Mkt. Cap (\$)	67,413,000,000	12,043,105,020
Price/Earnings ratio	24.2	28.7
Price/Book ratio	5.6	7.2
5 Yr. EPS Growth Rate (%)	8.4	21.3
Current Yield (%)	1.5	1.2
Beta (5 Years, Monthly)	0.82	1.00
Number of Stocks	52	542

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	5.0	7.1	-2.1	10.8
Microsoft Corp	4.9	5.5	-0.6	8.5
Alphabet Inc	4.9	2.6	2.3	8.9
Home Depot Inc. (The)	3.5	1.8	1.7	10.1
Mastercard Inc	2.9	1.4	1.5	12.4
Unitedhealth Group Inc	2.7	1.8	0.9	15.0
TJX Companies Inc (The)	2.7	0.5	2.2	17.2
Ecolab Inc.	2.6	0.1	2.5	2.7
Walt Disney Co (The)	2.5	0.9	1.6	4.4
Nike Inc	2.5	0.8	1.7	20.3

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
VMware Inc	1.0	0.1	0.9	21.2
Nike Inc	2.5	0.8	1.7	20.3
F5 Networks Inc	2.2	0.1	2.1	19.3
TJX Companies Inc (The)	2.7	0.5	2.2	17.2
Dunkin' Brands Group Inc	1.4	0.0	1.4	16.3
Expeditors Intl	2.0	0.1	1.9	16.2
Dell Technologies Inc	0.8	0.0	0.8	15.5
Unitedhealth Group Inc	2.7	1.8	0.9	15.0
Citrix Systems Inc.	1.0	0.1	0.9	13.0
Mastercard Inc	2.9	1.4	1.5	12.4

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Starbucks Corp	1.5	0.5	1.0	-15.2
Lockheed Martin Corp	1.7	0.5	1.2	-12.0
Illinois Tool Works Inc.	1.2	0.4	0.8	-11.1
3M Co	0.9	0.7	0.2	-9.8
Varian Medical Systems Inc	0.9	0.1	0.8	-7.3
Berkshire Hathaway Inc	1.6	0.4	1.2	-6.4
FedEx Corp.	1.1	0.4	0.7	-5.2
Johnson & Johnson	1.0	0.5	0.5	-4.6
Intel Corp	1.0	0.0	1.0	-4.0
Comcast Corp	2.1	0.0	2.1	-3.4

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Sawgrass	
Consumer Discretionary	18.2	18.6	6.19	9.29	-0.56	-0.01	-0.58	Market Capitalization (%)	
Consumer Staples	7.3	6.4	6.07	0.49	0.41	-0.05	0.36	Greater than 25000M	73.0
Energy	0.0	0.8	0.00	9.97	0.00	-0.03	-0.03	16000M To 25000M	9.2
Financials	4.0	3.5	-3.06	-0.18	-0.12	-0.03	-0.15	12000M To 16000M	7.9
Health Care	16.2	12.5	3.50	5.45	-0.32	-0.01	-0.33	8000M To 12000M	4.5
Industrials	14.8	12.7	-0.80	-2.59	0.27	-0.18	0.09	5000M To 8000M	1.4
Information Technology	31.1	38.7	7.93	8.60	-0.21	-0.21	-0.42	Cash	3.9
Materials	2.4	3.5	2.67	3.29	-0.01	0.03	0.01		
Real Estate	0.0	2.4	0.00	5.34	0.00	0.01	0.01		
Telecommunication Services	2.1	0.9	6.53	5.70	0.02	0.00	0.02		
Utilities	0.0	0.0	0.00	0.65	0.00	0.00	0.00		
Cash	3.7	0.0	0.45	0.00	0.00	-0.20	-0.20		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>4.57</b>	<b>5.81</b>	<b>-0.53</b>	<b>-0.70</b>	<b>-1.23</b>		



**Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,256,600,386	2,415,552,584
Median Mkt. Cap (\$)	2,055,365,760	1,022,137,240
Price/Earnings ratio	38.0	25.7
Price/Book ratio	4.4	4.3
5 Yr. EPS Growth Rate (%)	25.6	14.5
Current Yield (%)	0.2	0.6
Beta (3 Years, Monthly)	0.73	1.00
Number of Stocks	54	1,225

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
RealPage Inc	3.0	0.0	3.0	7.0
Grand Canyon Education Inc	3.0	0.0	3.0	6.4
EPAM Systems Inc	3.0	0.0	3.0	8.6
Icon PLC	3.0	0.0	3.0	12.2
Bio-Techne Corp	2.8	0.0	2.8	-1.8
Carbonite Inc	2.8	0.1	2.7	21.2
NV5 Global Inc	2.7	0.1	2.6	24.3
WageWorks Inc	2.7	0.2	2.5	10.6
LogMeln Inc	2.7	0.0	2.7	-10.4
Ultimate Software Group	2.6	0.0	2.6	5.6

**Ten Best Performers (Benchmark: Russell 2000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Neogenomics Inc	2.3	0.1	2.2	60.7
BioTelemetry Inc	2.1	0.1	2.0	44.9
LHC Group Inc	2.6	0.2	2.4	39.0
Maco Tech Solutions	0.7	0.0	0.7	38.8
Kornit Digital Ltd	1.5	0.0	1.5	38.0
Chegg Inc	1.5	0.3	1.2	34.5
Five Below Inc	1.9	0.5	1.4	33.2
Heska Corp	1.3	0.1	1.2	31.3
Repligen Corp	1.2	0.2	1.0	30.0
Medidata Solutions Inc	2.3	0.4	1.9	28.3

**Ten Worst Performers (Benchmark: Russell 2000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Cutera Inc	1.0	0.0	1.0	-19.8
LKQ Corp	1.2	0.0	1.2	-15.9
Spartan Motors Inc	1.6	0.0	1.6	-11.9
LogMeln Inc	2.7	0.0	2.7	-10.4
MiMedx Group Inc	0.4	0.1	0.3	-8.3
LeMaitre Vascular Inc	1.3	0.0	1.3	-7.4
MAXIMUS Inc.	1.8	0.4	1.4	-6.9
Independent Bank Group Inc	1.9	0.0	1.9	-5.3
Envestnet Inc	2.5	0.2	2.3	-4.1
Bio-Techne Corp	2.8	0.0	2.8	-1.8

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Summit Creek	
Consumer Discretionary	20.4	13.1	14.97	10.49	0.91	0.24	1.16	Market Capitalization (%)	
Consumer Staples	0.0	2.5	0.00	16.44	0.00	-0.23	-0.23	8000M To 12000M	4.7
Energy	0.0	1.2	0.00	13.76	0.00	-0.08	-0.08	5000M To 8000M	24.4
Financials	4.3	6.1	-2.40	3.53	-0.25	0.07	-0.19	3000M To 5000M	15.4
Health Care	23.7	25.2	17.31	9.01	1.97	-0.03	1.94	1000M To 3000M	32.9
Industrials	14.0	17.8	11.36	1.61	1.36	0.21	1.58	500M To 1000M	16.2
Information Technology	31.7	25.2	6.12	7.73	-0.51	0.04	-0.47	200M To 500M	1.3
Materials	2.1	4.3	20.05	1.48	0.40	0.12	0.52	Less than 200M	1.0
Real Estate	0.0	3.2	0.00	8.84	0.00	-0.05	-0.05	Cash	4.1
Telecommunication Services	0.0	0.7	0.00	9.31	0.00	-0.02	-0.02		
Utilities	0.0	0.6	0.00	6.45	0.00	0.00	0.00		
Cash	3.8	0.0	0.45	0.00	0.00	-0.25	-0.25		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>11.01</b>	<b>7.12</b>	<b>3.88</b>	<b>0.03</b>	<b>3.91</b>		



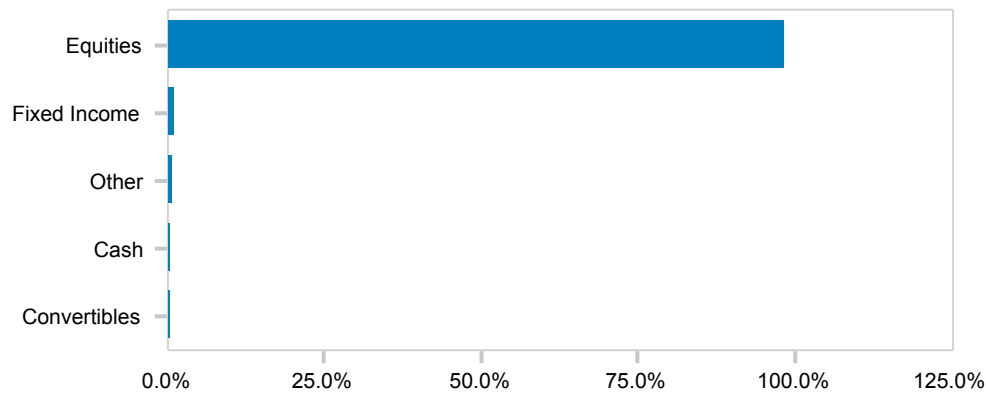
**Fund Information**

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc	Portfolio Assets :	\$10,513 Million
Fund Family :	T. Rowe Price Associates Inc	Portfolio Manager :	Preston G. Athey
Ticker :	PRSVX	PM Tenure :	1991
Inception Date :	06/30/1988	Fund Style :	IM U.S. SMID Cap Core Equity (MF)
Fund Assets :	\$8,646 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	17%		

**Fund Investment Policy**

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

**Asset Allocation As of 03/31/2018**



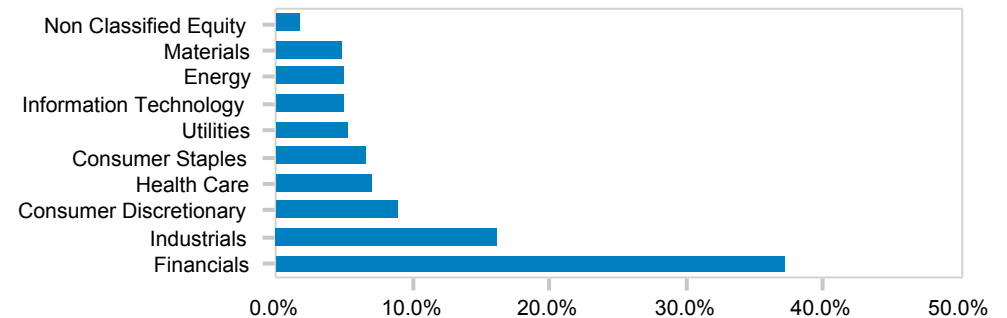
**Top Ten Securities As of 03/31/2018**

T Rowe Price Government Money Fund	1.4 %
Western Alliance Bancorp ORD	1.2 %
Home BancShares Inc ORD	1.1 %
Landstar System Inc ORD	1.1 %
BankUnited Inc ORD	1.0 %
Columbia Banking System Inc ORD	1.0 %
Atrion Corp ORD	1.0 %
Green Dot Corp ORD	0.9 %
Belden Inc ORD	0.9 %
PNM Resources Inc ORD	0.9 %

**Fund Characteristics As of 03/31/2018**

Total Securities	308
Avg. Market Cap	\$2,924 Million
P/E	29.0
P/B	3.6
Div. Yield	2.0%
Annual EPS	20.4
5Yr EPS	9.6
3Yr EPS Growth	12.5

**Sector/Quality Allocation As of 03/31/2018**



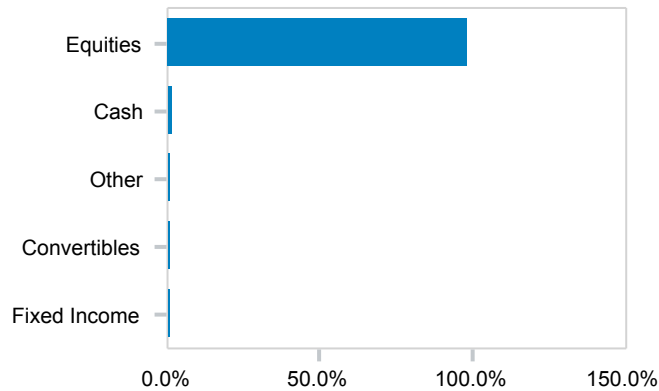
**Fund Information**

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	-
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Nori/Docal/Sweeting
Ticker :	TFEQX	PM Tenure :	1999--2001--2003
Inception Date :	10/18/1990	Fund Style :	IM International Multi-Cap Core Equity (MF)
Fund Assets :	-	Style Benchmark :	MSCI EAFE IMI
Portfolio Turnover :	16%		

**Fund Investment Policy**

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

**Asset Allocation As of 03/31/2018**



**Top Ten Securities As of 03/31/2018**

Samsung Electronics Co Ltd ORD	2.9 %
BP PLC ORD	2.9 %
BNP Paribas SA ORD	2.1 %
Roche Holding AG Par	2.0 %
Standard Chartered PLC ORD	2.0 %
UBS Group AG ORD	1.8 %
HSBC Holdings PLC ORD	1.8 %
Royal Dutch Shell PLC DR	1.8 %
Total SA ORD	1.7 %
Suntory Beverage & Food Ltd ORD	1.6 %

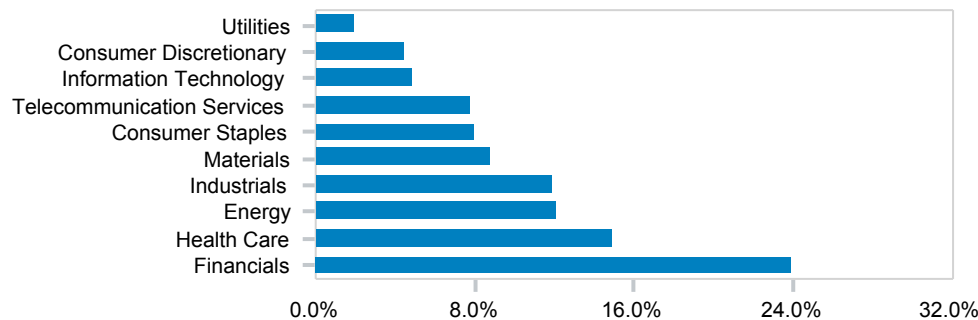
**Top 5 Countries As of 03/31/2018**

United Kingdom	16.3 %
Japan	12.9 %
France	10.2 %
Germany	9.6 %
Netherlands	7.9 %

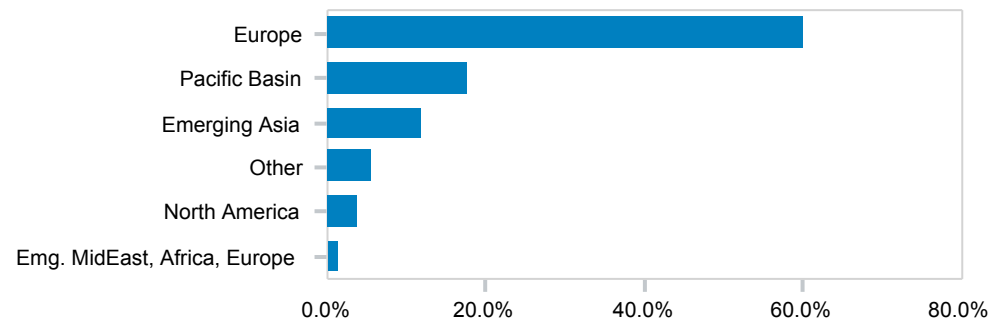
**Fund Characteristics As of 03/31/2018**

Total Securities	90
Avg. Market Cap	\$62,908 Million
P/E	21.0
P/B	1.9
Div. Yield	3.1%
Annual EPS	27.2
5Yr EPS	3.3
3Yr EPS Growth	8.0

**Sector/Quality Allocation As of 03/31/2018**



**Regional Allocation As of 03/31/2018**





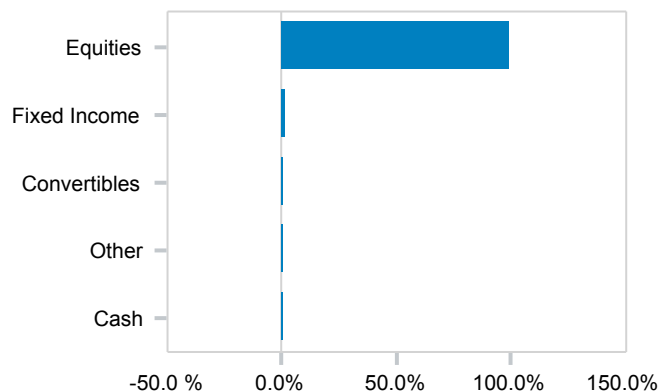
**Fund Information**

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$9,950 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 :	\$9,950 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	17%		

**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 05/31/2018**



**Top Ten Securities As of 05/31/2018**

Nestle SA ORD	3.3 %
Bayer AG ORD	3.1 %
AIA Group Ltd ORD	2.9 %
Hoya Corp ORD	2.7 %
Schneider Electric SE ORD	2.5 %
Terumo Corp ORD	2.5 %
Air Liquide SA ORD	2.4 %
SAP SE ORD	2.4 %
Pernod Ricard SA ORD	2.4 %
Roche Holding AG Par	2.3 %

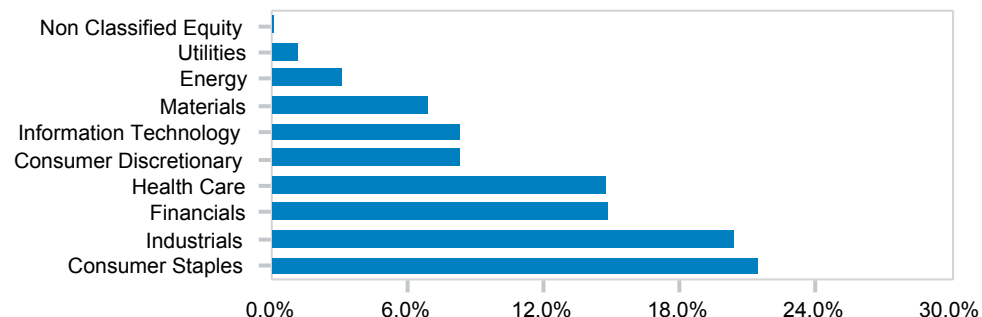
**Top 5 Countries As of 05/31/2018**

France	16.1 %
Japan	14.3 %
United Kingdom	12.3 %
Switzerland	11.5 %
Germany	10.6 %

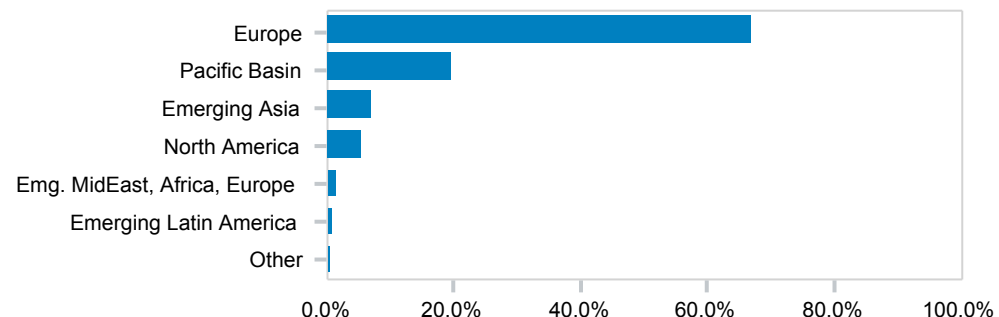
**Fund Characteristics As of 05/31/2018**

Total Securities	80
Avg. Market Cap	\$68,419 Million
P/E	22.7
P/B	4.1
Div. Yield	2.7%
Annual EPS	23.3
5Yr EPS	10.7
3Yr EPS Growth	10.4

**Sector/Quality Allocation As of 05/31/2018**



**Regional Allocation As of 05/31/2018**



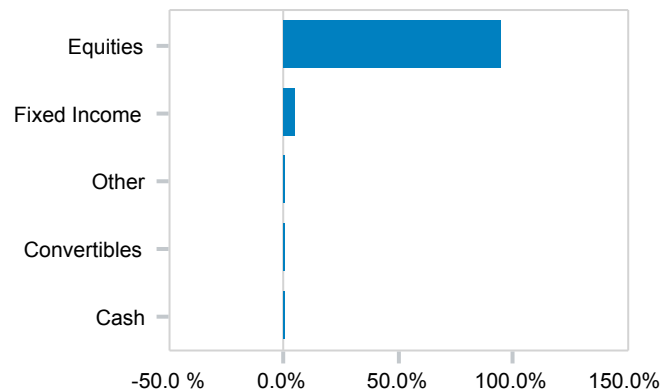
**Fund Information**

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$700 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 :	\$700 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	44%		

**Fund Investment Policy**

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

**Asset Allocation As of 03/31/2018**



**Top Ten Securities As of 03/31/2018**

Vanguard Market Liquidity Fund	4.8 %
Tencent Holdings Ltd ORD	3.0 %
China Construction Bank Corp ORD	2.6 %
Taiwan Semiconductor Manufacturing	2.5 %
NK Lukoil PAO DR	2.2 %
Taiwan Semiconductor Manufacturing	2.1 %
Alibaba Group Holding Ltd DR	2.0 %
China Mobile Ltd ORD	1.4 %
Baidu Inc DR	1.2 %
Sberbank Rossii PAO DR	1.2 %

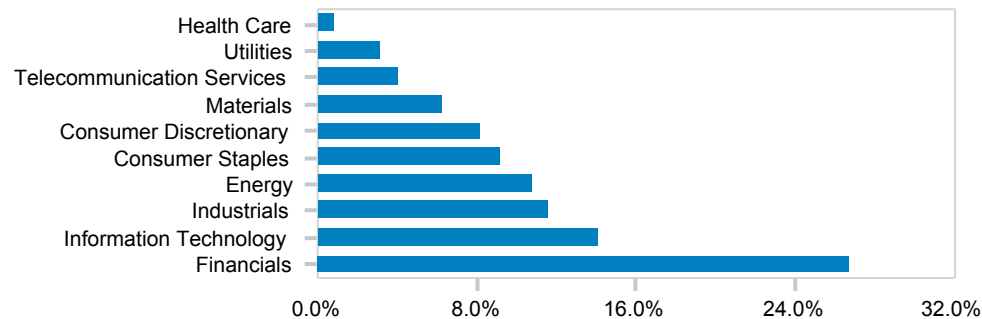
**Top 5 Countries As of 03/31/2018**

China	25.7 %
Taiwan	10.8 %
Brazil	10.2 %
India	7.1 %
Russian Federation	6.7 %

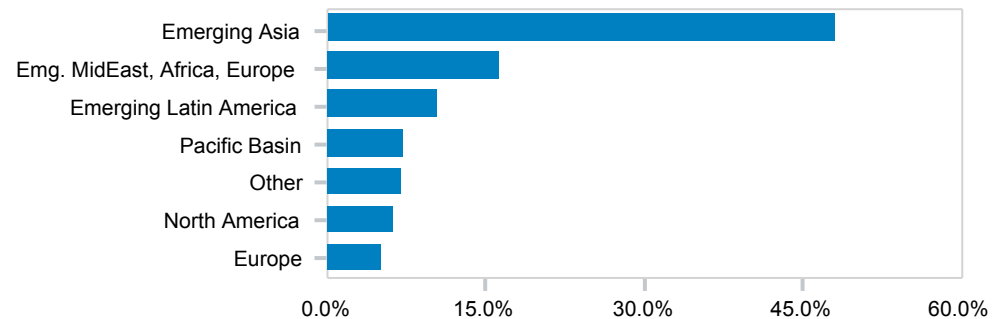
**Fund Characteristics As of 03/31/2018**

Total Securities	316
Avg. Market Cap	\$78,917 Million
P/E	21.1
P/B	2.9
Div. Yield	3.2%
Annual EPS	24.2
5Yr EPS	7.5
3Yr EPS Growth	7.7

**Sector/Quality Allocation As of 03/31/2018**



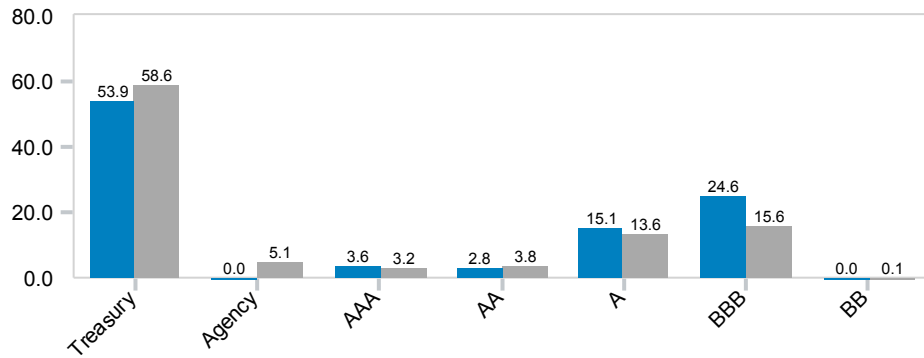
**Regional Allocation As of 03/31/2018**



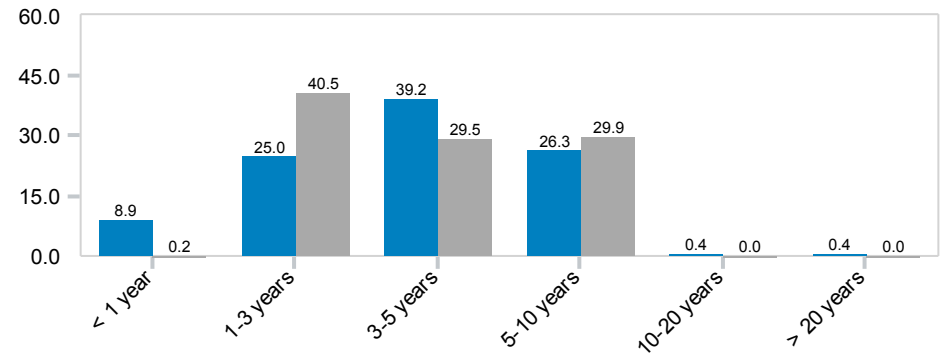
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	4.79	4.41
Avg. Quality	AA-	AA
Coupon Rate (%)	2.72	2.57
Current Yield	2.74	2.58
Effective Duration	3.95	3.94

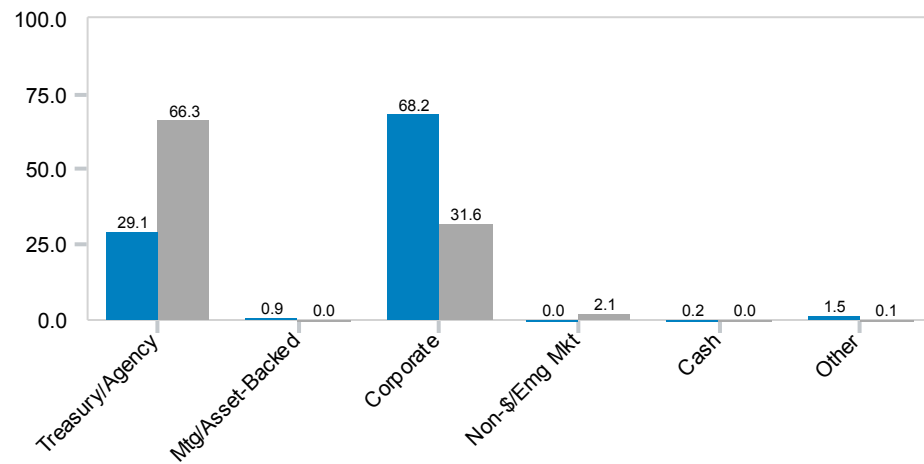
**Credit Quality Distribution (%)**



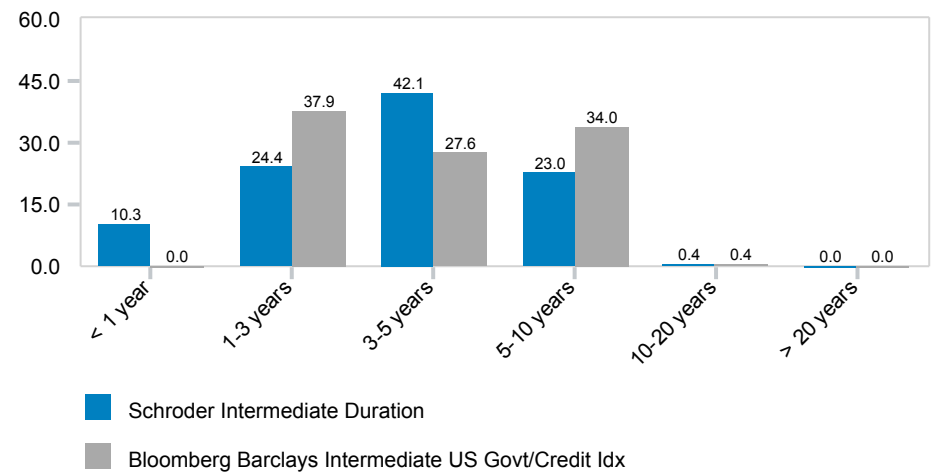
**Maturity Distribution (%)**



**Sector Distribution (%)**



**Duration Distribution (%)**



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Firefighters' Total Fund</b>	<b>0.52</b>	<b>164,223,097</b>	<b>855,412</b>	
<b>Domestic Equity</b>				
Cooke & Bieler	0.45	17,614,028	79,263	0.45 % of Assets
NTGI S&P 500	0.05	17,997,772	8,999	0.05 % of First \$100 M 0.02 % Thereafter
Sawgrass	0.50	18,228,598	91,143	0.50 % of Assets
NTGI S&P 400	0.05	8,204,515	4,102	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.80	8,162,347	65,299	0.80 % of Assets
Summit Creek	1.00	9,240,380	92,404	1.00 % of Assets
<b>International Equity</b>				
MFS	0.71	13,955,781	99,086	0.71 % of Assets
Templeton	0.78	13,633,118	106,338	0.78 % of Assets
Vanguard EM	0.93	5,357,356	49,823	0.93 % of Assets
<b>Domestic Fixed Income</b>				
NTGI Government / Credit	0.05	10,013,453	5,007	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.38	27,477,627	104,415	0.38 % of First \$30 M 0.25 % of Next \$70 M 0.13 % Thereafter
<b>Real Estate</b>				
PGIM	1.00	11,231,468	112,315	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	3,101,518	37,218	1.20 % of Assets
<b>Cash</b>	<b>0.00</b>	<b>5,136</b>	<b>-</b>	<b>0.00 % of Assets</b>

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



**Comparative Performance**  
**Firefighters' Total Fund Net**  
As of June 30, 2018

<b>Comparative Performance</b>						
	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Firefighters' Total Fund</b>	<b>1.54</b>	<b>0.81</b>	<b>8.12</b>	<b>7.67</b>	<b>8.95</b>	<b>7.91</b>
Sioux Falls Total Policy	1.95	1.26	9.40	7.91	9.09	7.29
<b>Total Domestic Equity</b>	<b>3.91</b>	<b>3.42</b>	<b>13.43</b>	<b>11.11</b>	<b>12.39</b>	<b>10.16</b>
Russell 3000 Index	3.89	3.22	14.78	11.58	13.29	10.23
Cooke & Bieler	-0.49	-2.74	3.69	8.97	10.95	9.70
Russell 1000 Value Index	1.18	-1.69	6.77	8.26	10.34	8.49
NTGI S&P 500	3.45	2.65	14.38	11.93	13.45	10.11
S&P 500 Index	3.43	2.65	14.37	11.93	13.42	10.17
Sawgrass	4.44	4.38	16.24	11.13	12.97	10.12
Russell 1000 Growth Index	5.76	7.25	22.51	14.98	16.36	11.83
NTGI S&P 400	4.30	3.51	13.53	10.88	12.70	10.80
S&P MidCap 400 Index	4.29	3.49	13.50	10.89	12.69	10.78
T Rowe Price	6.01	4.30	14.09	13.08	11.50	10.24
Russell 2000 Value Index	8.30	5.44	13.10	11.22	11.18	9.88
Summit Creek	11.21	16.68	27.73	11.73	N/A	N/A
Russell 2000 Growth Index	7.23	9.70	21.86	10.60	13.65	11.24

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



**Comparative Performance  
Firefighters' Total Fund Net**

As of June 30, 2018

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Total International Equity</b>	<b>-2.30</b>	<b>-3.13</b>	<b>5.90</b>	<b>4.73</b>	<b>5.98</b>	<b>3.68</b>
MSCI AC World ex USA (Net)	-2.61	-3.77	7.28	5.07	5.99	2.54
Templeton	-1.62	-3.50	4.78	3.43	5.16	2.89
MSCI EAFE Value Index (Net)	-2.64	-4.61	4.25	3.30	5.37	2.17
MFS	0.16	-1.22	7.24	5.77	7.24	5.19
MSCI EAFE Growth Index (Net)	0.11	-0.93	9.41	6.41	7.43	3.45
Vanguard EM	-9.67	-6.89	5.56	5.59	N/A	N/A
MSCI Emerging Markets (Net) Index	-7.96	-6.66	8.20	5.60	5.01	2.26
<b>Total Domestic Fixed Income</b>	<b>-0.06</b>	<b>-2.18</b>	<b>-0.79</b>	<b>2.31</b>	<b>3.40</b>	<b>5.81</b>
Blmbg. Barc. U.S. Aggregate Index	-0.16	-1.62	-0.40	1.72	2.27	3.72
Schroder Intermediate Duration	0.04	-1.01	-0.49	1.41	2.18	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.01	-0.97	-0.58	1.16	1.60	3.08
NTGI Government / Credit	-0.32	-1.89	-0.62	1.81	2.29	3.80
Blmbg. Barc. U.S. Gov't/Credit	-0.33	-1.90	-0.63	1.83	2.29	3.78
<b>Total Real Estate</b>	<b>1.67</b>	<b>3.93</b>	<b>7.73</b>	<b>8.76</b>	<b>10.42</b>	<b>3.78</b>
NCREIF Fund Index-ODCE (EW) (Net)	1.90	3.90	7.69	8.71	10.21	4.17
PGIM	1.57	3.77	7.56	8.70	10.39	3.76
NCREIF Fund Index-ODCE (VW)	2.03	4.27	8.42	9.36	11.03	5.29
Principal Enhanced Property Fund, LP	2.03	4.74	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.90	3.90	7.69	8.71	10.21	4.17
Cash	0.33	0.63	1.13	0.53	N/A	N/A
90 Day U.S. Treasury Bill	0.45	0.81	1.36	0.64	0.40	0.33

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



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



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