

Investment Performance Review
Period Ending December 31, 2019

City of Sioux Falls Firefighters'



First and foremost, “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads “To represent the sole interest of our clients by redefining independence.” We’re happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately \$92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.

2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone’s understanding of AndCo’s primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn’t be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day “Our Client” &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question “How does this benefit our clients?” and if it doesn’t benefit you, we don’t do it, it’s that simple. We said this last year and we’ll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know each of our clients is facing many challenges and we want to be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship and responsibility for granted and will continue to work tirelessly to exceed your expectations.

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.


Mike Welker, CFA®
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA **Evan Scussel, CFA, CAIA**
Bryan Bakardjiev, CFA **Jason Purdy**
Dan Johnson **Kim Spurlin, CPA**
David Ray **Steve Gordon**
Donna Sullivan **Troy Brown, CFA**

LEADERSHIP & MANAGEMENT

Mike Welker, CFA **Dan Johnson**
CEO Consulting Director

Bryan Bakardjiev, CFA **Derek Tangeman, CFP, CIMA**
COO Marketing Director

Kim Spurlin, CPA **Evan Scussel, CFA, CAIA**
CFO Research Director

Sara Searle **Jack Evatt**
CCO Consulting Director

Rachel Brignoni, MHR **Jacob Peacock**
CHRO Consulting Director

Steve Gordon **Jason Purdy**
Partner I.T. Director

Troy Brown, CFA **Philip Schmitt, CIMA**
Executive Director Research Director

David Ray
Executive Director

OPERATIONS

FINANCE **I.T.**
Brandie Rivera **Jamie Utt**

OPERATIONS **MARKETING**
Dan Osika, CFA **Bonnie Burgess**
Jerry Camel **Kim Goodearl**
 Tala Chin

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA **David Ray** **Troy Brown, CFA**
Bryan Bakardjiev, CFA **Sara Searle**

CONSULTING

Annette Bidart **James Ross** **Mary Nye**
Brad Hess, CFA **Jeff Kuchta, CFA** **Michael Fleiner**
Brendon Vavrica, CFP **Jennifer Brozstek** **Michael Holycross, CIMA**
Brian Green **Jennifer Gainfort, CFA** **Mike Bostler**
Brian King **Joe Carter, CPFA** **Paul Murray, CPFA**
Chris Kuhn, CFA, CAIA **John McCann, CIMA** **Peter Brown**
Christiaan Brokaw, CFA **John Mellinger** **Tim Nash**
Dave West, CFA **John Thinnis, CFA, CAIA** **Tim Walters**
Doug Anderson **Jon Breth, CFP** **Tony Kay**
Gwelda Swilley **Justin Lauver, Esq.** **Trevor Jackson**
Ian Jones **Kerry Richardville, CFA** **Tyler Grumbles, CFA, CIPM**

CLIENT SOLUTIONS

Donna Sullivan **Donnell Lehrer** **Mary Ann Johnson**
Albert Sauerland **Grace Niebrzydowski** **Meghan Haines**
Amy Foster **Jeff Pruniski** **Misha Bell**
Annie Lopez **John Rodak, CIPM** **Rosemarie Kieskowski**
Brooke Wilson, CIPM **Junyan Peng** **Yoon Lee-Choi**
David Gough, CPFA **Kim Hummel**

RESEARCH

Austin Brewer, CFA
Public Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CIPM
Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

Kai Petersen, CFA
Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominiarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20



89
EMPLOYEES

33 ADVANCED
DEGREES

21 CFA

8 CAIA

5 CIPM

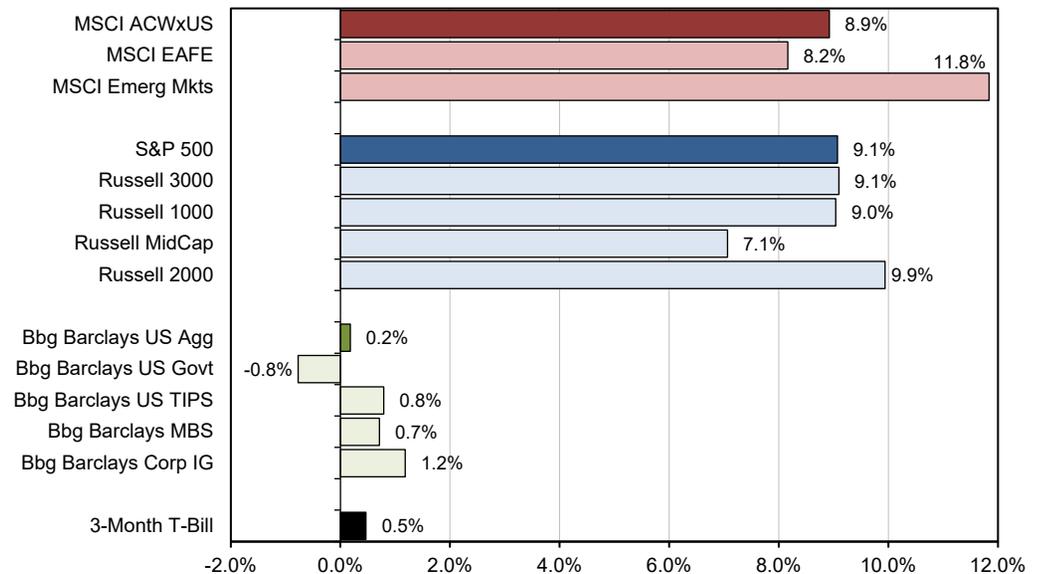


4th Quarter 2019 Market Environment

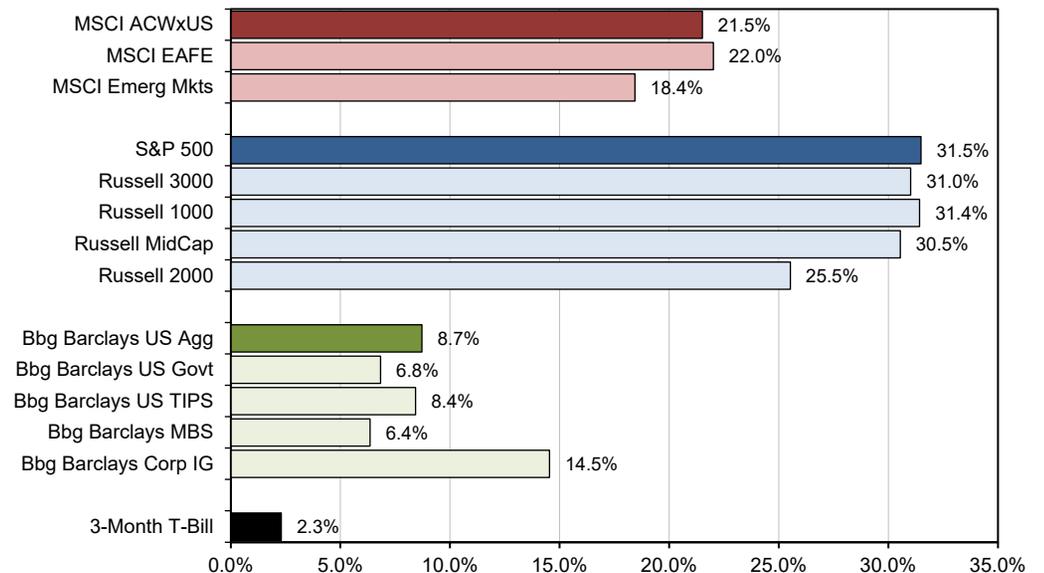


- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.
- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.
- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an imminent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.

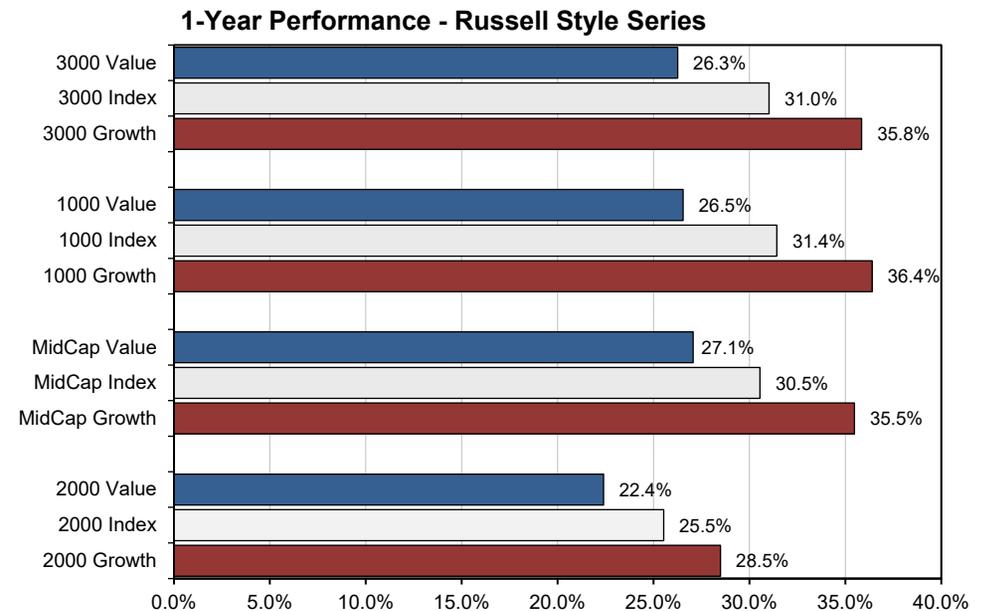
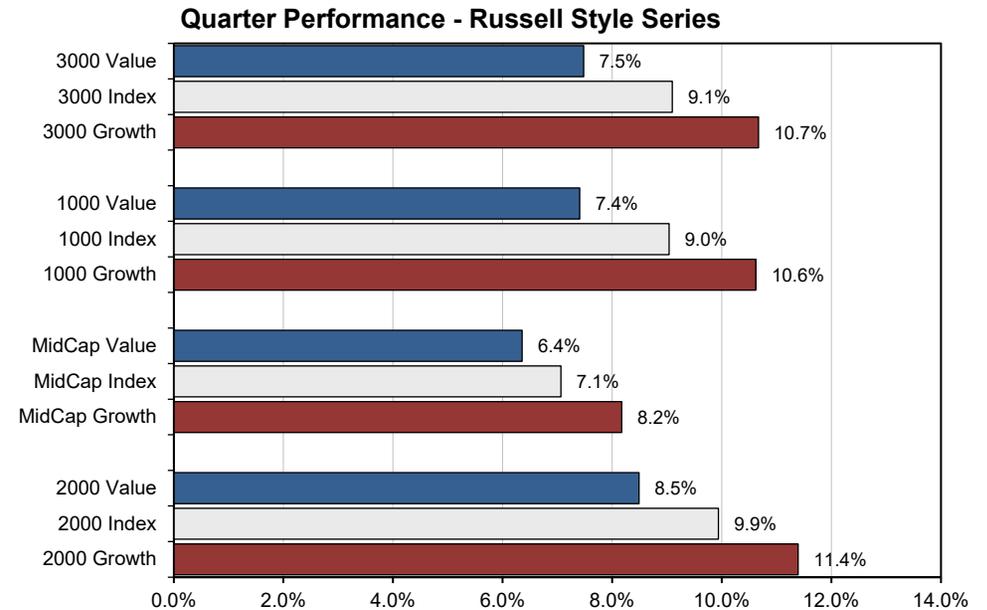
Quarter Performance



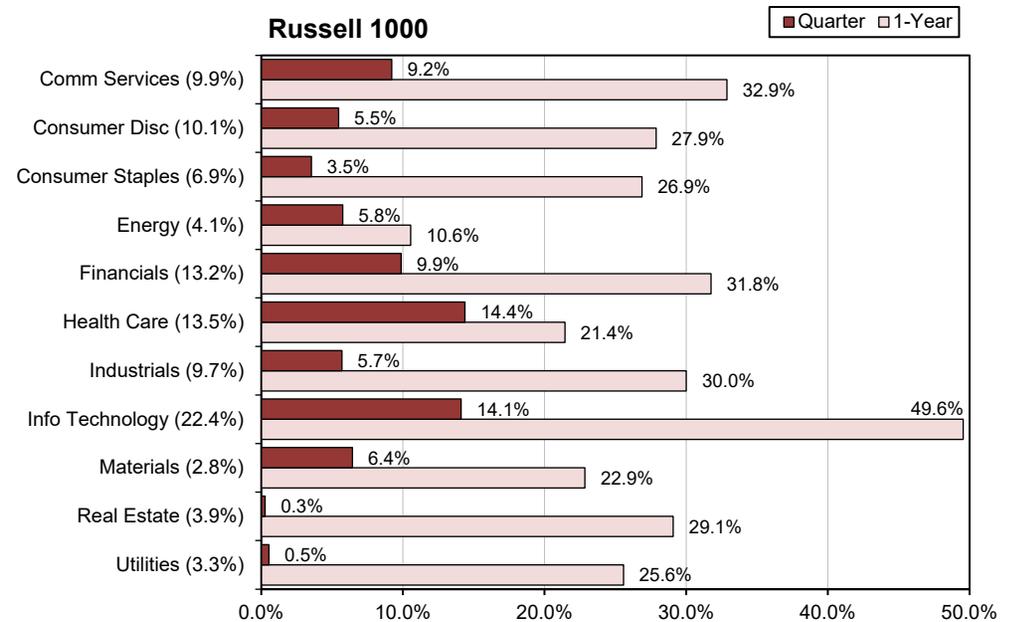
1-Year Performance



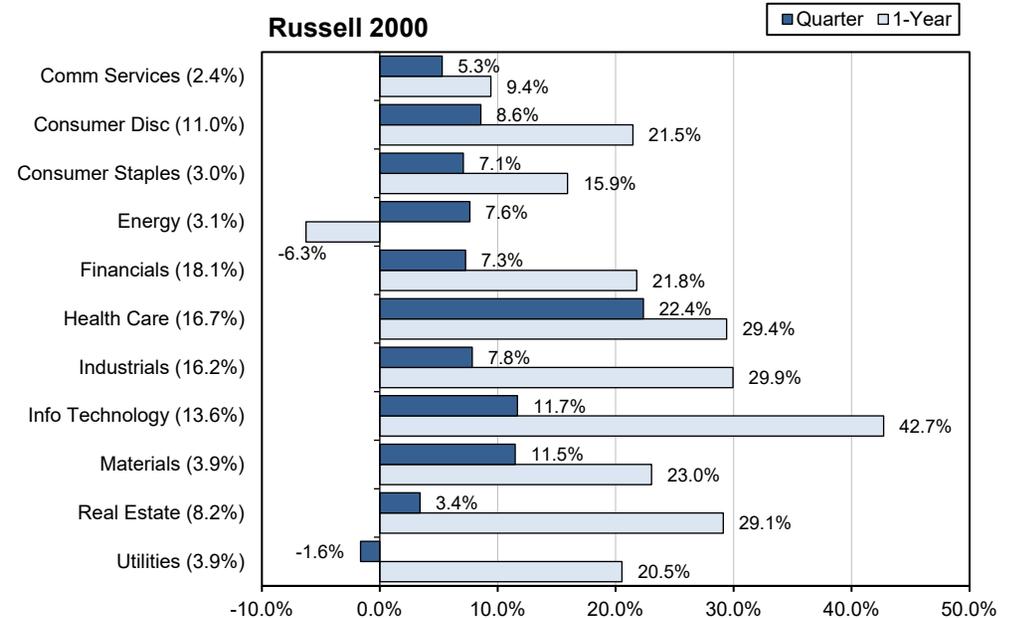
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.
- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.
- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index



- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.



- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

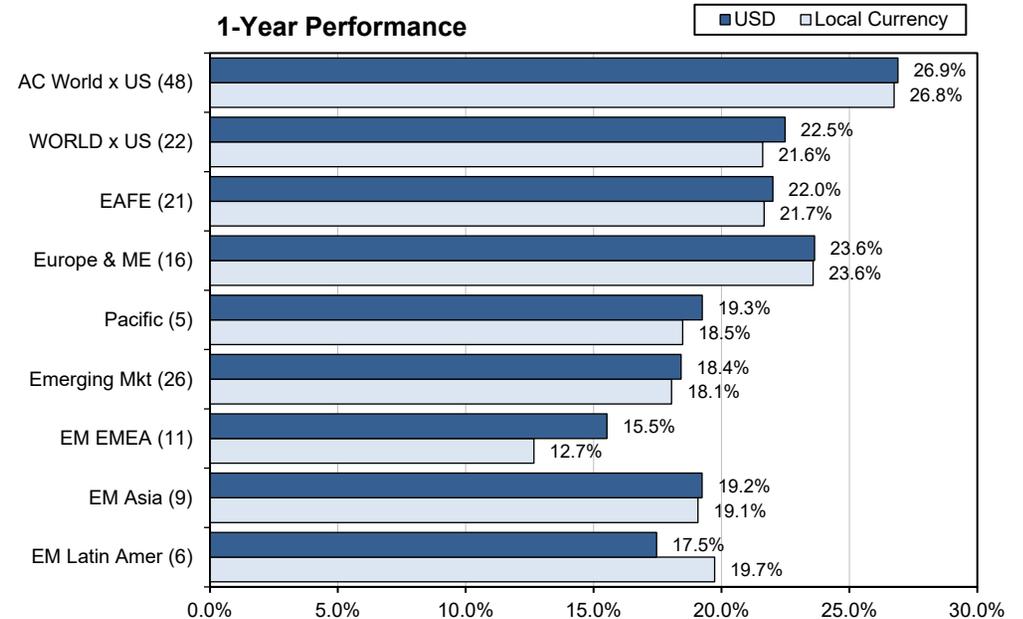
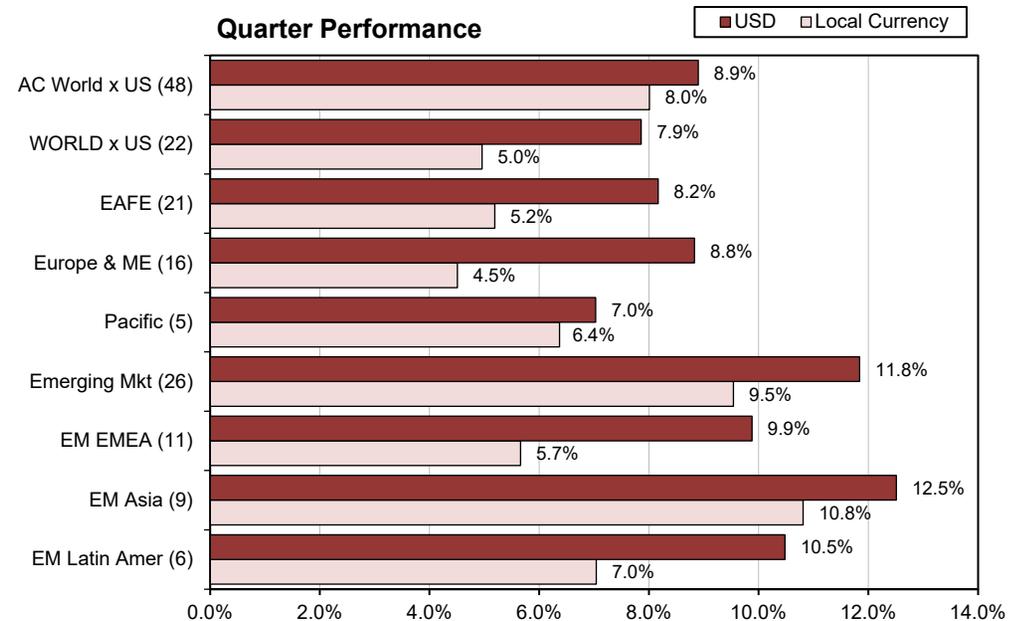
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad “risk-on” environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan’s key rate also remains in negative territory at -0.1%. The People’s Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.
- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minister Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government’s response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.
- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year’s currency volatility largely balanced out.



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	100.0%	8.2%	22.0%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	100.0%	8.9%	26.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	100.0%	11.8%	18.4%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	100.0%	65.8%	8.2%	22.0%
Canada		6.7%	4.9%	27.5%
Total Developed Countries		72.5%	7.9%	22.5%
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		27.5%	11.8%	18.4%
Total ACWIXUS Countries		100.0%	8.9%	26.9%

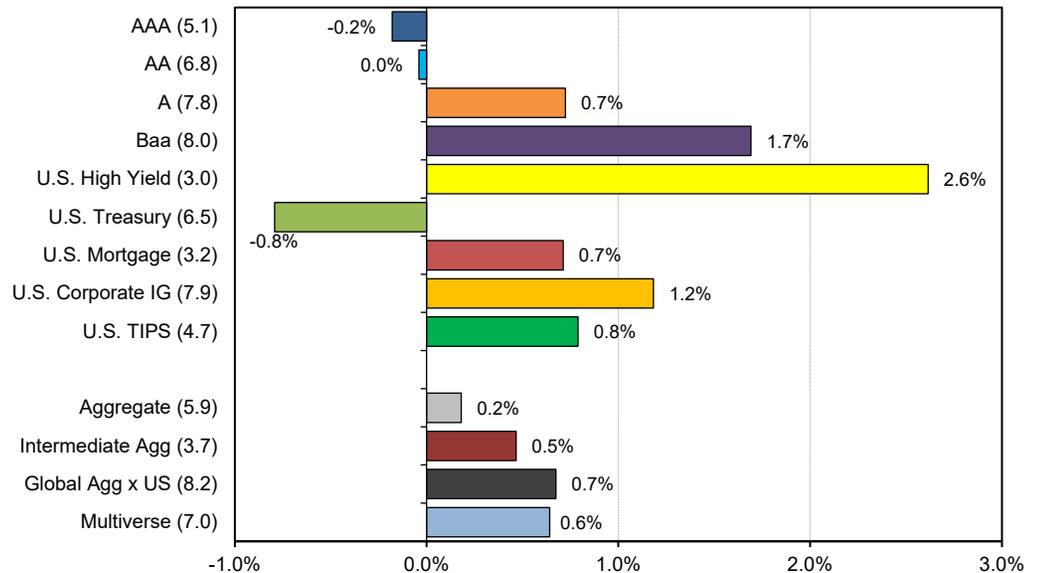
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

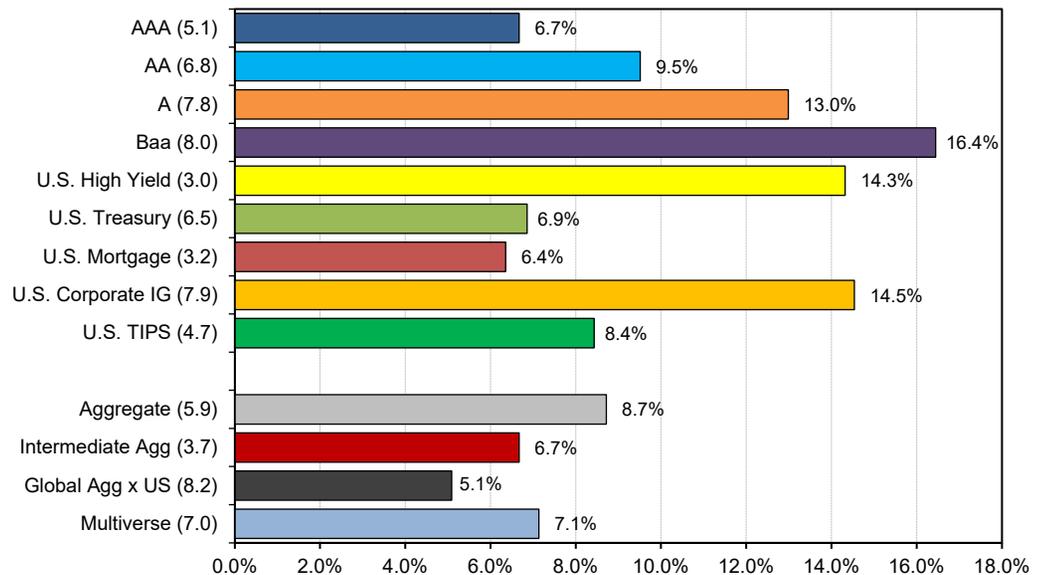


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.
- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.
- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.

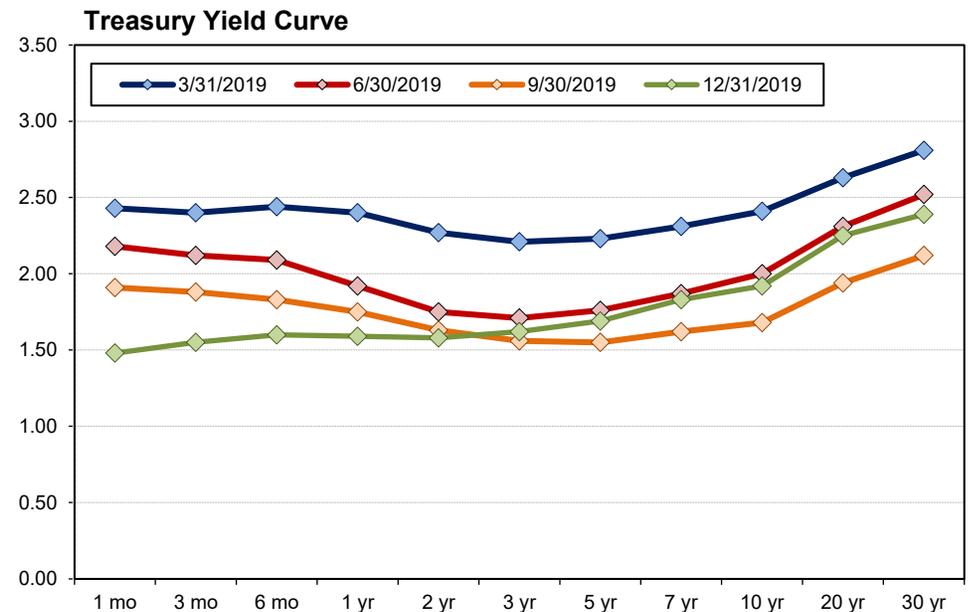
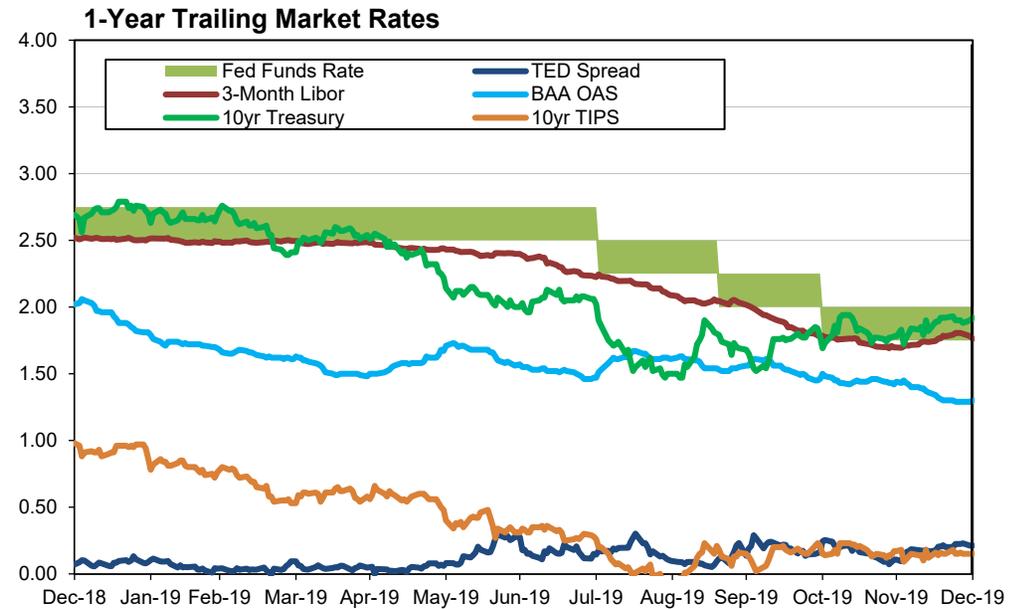
Quarter Performance



1-Year Performance



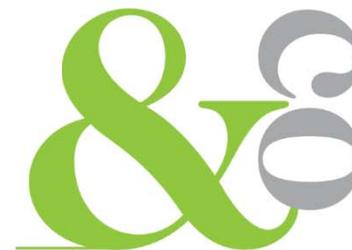
- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. 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 the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.
- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.



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Putting clients first.



EXECUTIVE SUMMARY: 4Q 2019

Market Summary:

The dual inspiration of a possible resolution to the trade war and stimulus from central banks drove the equity markets into full rally mode during the fourth quarter. The encouraging tone on US-China trade negotiations boosted the prospects of stronger global economic growth across the developed and emerging markets. Equities were further aided by a rate cut from the US Federal Reserve and continued stimulus from other major central banks. Domestically, small caps and growth led the way this quarter, as is often the case during strong “risk on” periods. The S&P 500 returned 9.1% during the quarter, lagging the Russell 2000’s 9.9% gain (Russell 2000 Growth returned 11.4%). International markets benefited from a declining dollar with the Emerging Markets generating the biggest gains; the MSCI EAFE index rose 8.2% and the MSCI EM Index posted an 11.8%. After three quarters of strong performance to start 2019, the fixed income markets took a breather this quarter. Interest rates trended modestly higher as additional rate cuts were not anticipated. The BB US Aggregate Index returned 0.2% for the quarter; treasuries were the weakest segment (-0.8%) and investment grade corporates the strongest (1.2%). 2019 was a great year for investors – fixed income was up over 8% and equities return 20 – 30%.

Conclusions/Recommendations:

1. The Total Fund returned 6.01% (5.94% net) during the quarter, under-performing the Policy Index by 49 basis points but ranking in the top quartile of the All Master Trust universe. While all asset classes reported positive returns, four of the five of the Fund’s domestic equity active managers under-performed their benchmarks.
2. The Total Fund posted a return of 20.49% (20.15% net) over the past year, under-performing the Policy Index by 111 basis points but ranking in the top quartile of the peer group. The Fund has out-performed its policy over the three, five and ten-year periods.
3. For the quarter, domestic equities were behind their benchmark as four of the five active managers under-performed their individual benchmarks. International equities surpassed their benchmark for the quarter due to active management out-performing and strong performance from Emerging Markets. Fixed Income performance was above its policy as a result of shorter duration holdings with individual managers’ performance that met or exceeded expectations.
4. The Vanguard Emerging Markets portfolio generated the best results for the quarter up 12.10% as the fund benefited from strong stock selection within the Energy, Financials and Consumer Staples sectors.
5. Cooke & Bieler (Large Cap Value) was the best performing domestic equity manager for the year up 36.24% as a result of stock selection in Real Estate and Healthcare.
6. Schroder Intermediate Duration bond portfolio out-performed its benchmark for the quarter and year, but its shorter duration holdings resulted in the Total Fixed Income portfolio under performing the Aggregate Index for the year. Schroder and the NTGI Government/Credit fixed income strategies ranked top quartile for the year.
7. At quarter end the Fund’s allocations are within policy ranges. AndCo has no recommendations at this time.



Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2019

1 Quarter	Market Value 10/01/2019	Net Flows	Return On Investment	Market Value 12/31/2019
Firefighters' Total Fund	169,984,969	-127,312	10,207,280	180,064,938
Total Domestic Equity	78,657,066	-773,281	6,430,226	84,314,011
Cooke & Bieler	17,480,485	-369,664	1,548,363	18,659,183
NTGI S&P 500	17,242,010	-351,782	1,563,007	18,453,234
Sawgrass	17,142,615	-21,428	1,386,464	18,507,651
Champlain Mid Cap	8,294,516	-16,794	558,965	8,836,687
NTGI S&P 400	8,465,110	-875	599,999	9,064,234
T Rowe Price	5,062,699	-	326,258	5,388,958
Summit Creek	4,969,631	-12,737	447,171	5,404,065
Total International Equity	35,925,263	-	3,399,368	39,324,631
Templeton	12,633,126	-	1,038,401	13,671,528
MFS	14,864,994	-	1,341,162	16,206,156
International Emerging Equity				
Vanguard EM	8,427,143	-	1,019,804	9,446,947
Total Domestic Fixed Income	42,523,192	1,379,691	151,468	44,054,352
Schroder Intermediate Duration	31,367,464	-20,309	152,615	31,499,770
NTGI Government / Credit	11,155,729	1,400,000	-1,147	12,554,581
Total Real Estate	12,878,727	-733,722	226,216	12,371,220
PGIM	9,329,746	-722,971	124,620	8,731,396
Principal Enhanced Property Fund, LP	3,548,980	-10,751	101,595	3,639,825
Cash	721	-	3	724



Fiscal Year To Date	Market Value 01/01/2019	Net Flows	Return On Investment	Market Value 12/31/2019
Firefighters' Total Fund	154,818,811	-5,808,178	31,054,305	180,064,938
Total Domestic Equity	68,720,892	-5,035,163	20,628,282	84,314,011
Cooke & Bieler	15,844,689	-2,627,891	5,442,385	18,659,183
NTGI S&P 500	15,042,093	-1,257,028	4,668,170	18,453,234
Sawgrass	16,205,440	-2,287,051	4,589,262	18,507,651
Champlain Mid Cap	6,016,225	1,044,227	1,776,235	8,836,687
NTGI S&P 400	7,049,875	146,589	1,867,770	9,064,234
T Rowe Price	4,282,500	-	1,106,458	5,388,958
Summit Creek	4,280,070	-54,008	1,178,003	5,404,065
Total International Equity	31,568,520	1,250,000	6,506,111	39,324,631
Templeton	12,026,819	250,000	1,394,709	13,671,528
MFS	12,621,434	-	3,584,722	16,206,156
International Emerging Equity				
Vanguard EM	6,920,267	1,000,000	1,526,680	9,446,947
Total Domestic Fixed Income	39,627,858	1,316,723	3,109,771	44,054,352
Schroder Intermediate Duration	29,461,783	-79,961	2,117,948	31,499,770
NTGI Government / Credit	10,166,075	1,396,684	991,822	12,554,581
Total Real Estate	12,195,890	-632,269	807,598	12,371,220
PGIM	8,955,383	-790,159	566,172	8,731,396
Principal Enhanced Property Fund, LP	3,240,507	157,891	241,426	3,639,825
Cash	2,705,651	-2,707,470	2,543	724



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Cash	2,705,651	-2,707,470	2,543	724



Asset Allocation Attributes														
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Firefighters' Total Fund	82,738	45.9	29,878	16.6	9,447	5.2	43,846	24.3	12,336	6.9	1,821	1.0	180,065	100.0
Total Domestic Equity	82,738	98.1	-	-	-	-	-	-	-	-	1,576	1.9	84,314	46.8
Cooke & Bieler	18,060	96.8	-	-	-	-	-	-	-	-	599	3.2	18,659	10.4
NTGI S&P 500	18,453	100.0	-	-	-	-	-	-	-	-	-	-	18,453	10.2
Sawgrass	17,977	97.1	-	-	-	-	-	-	-	-	531	2.9	18,508	10.3
Champlain Mid Cap	8,598	97.3	-	-	-	-	-	-	-	-	239	2.7	8,837	4.9
NTGI S&P 400	9,064	100.0	-	-	-	-	-	-	-	-	-	-	9,064	5.0
T Rowe Price	5,389	100.0	-	-	-	-	-	-	-	-	-	-	5,389	3.0
Summit Creek	5,198	96.2	-	-	-	-	-	-	-	-	206	3.8	5,404	3.0
Total International Equity	-	-	29,878	76.0	9,447	24.0	-	-	-	-	-	-	39,325	21.8
Templeton	-	-	13,672	100.0	-	-	-	-	-	-	-	-	13,672	7.6
MFS	-	-	16,206	100.0	-	-	-	-	-	-	-	-	16,206	9.0
International Emerging Equity														
Vanguard EM	-	-	-	-	9,447	100.0	-	-	-	-	-	-	9,447	5.2
Total Domestic Fixed Income	-	-	-	-	-	-	43,846	99.5	-	-	209	0.5	44,054	24.5
Schroder Intermediate Duration	-	-	-	-	-	-	31,292	99.3	-	-	208	0.7	31,500	17.5
NTGI Government / Credit	-	-	-	-	-	-	12,553	100.0	-	-	1	0.0	12,555	7.0
Total Real Estate	-	-	-	-	-	-	-	-	12,336	99.7	35	0.3	12,371	6.9
PGIM	-	-	-	-	-	-	-	-	8,731	100.0	-	-	8,731	4.8
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	3,605	99.0	35	1.0	3,640	2.0
Cash	-	-	-	-	-	-	-	-	-	-	1	100.0	1	0.0

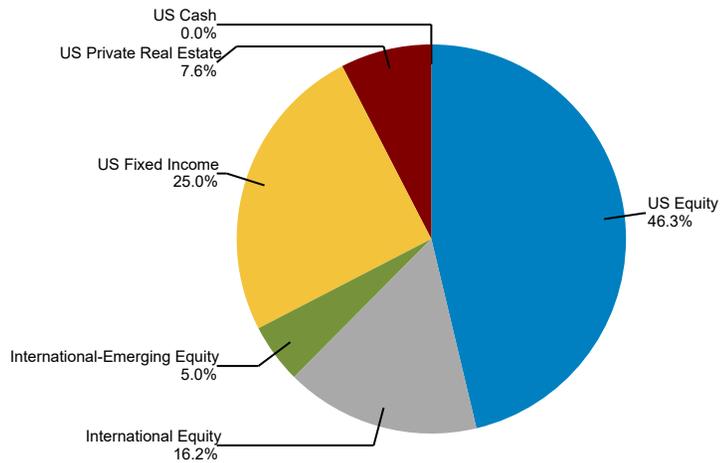


Asset Allocation By Asset Class

Total Fund

As of December 31, 2019

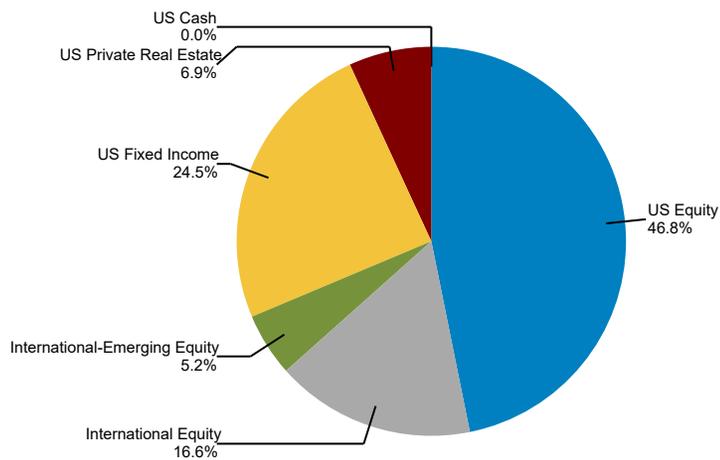
September 30, 2019 : \$169,984,969



Allocation

	Market Value	Allocation
US Equity	78,657,066	46.3
International Equity	27,498,120	16.2
International-Emerging Equity	8,427,143	5.0
US Fixed Income	42,523,192	25.0
US Private Real Estate	12,878,727	7.6
US Cash	721	0.0

December 31, 2019 : \$180,064,938



Allocation

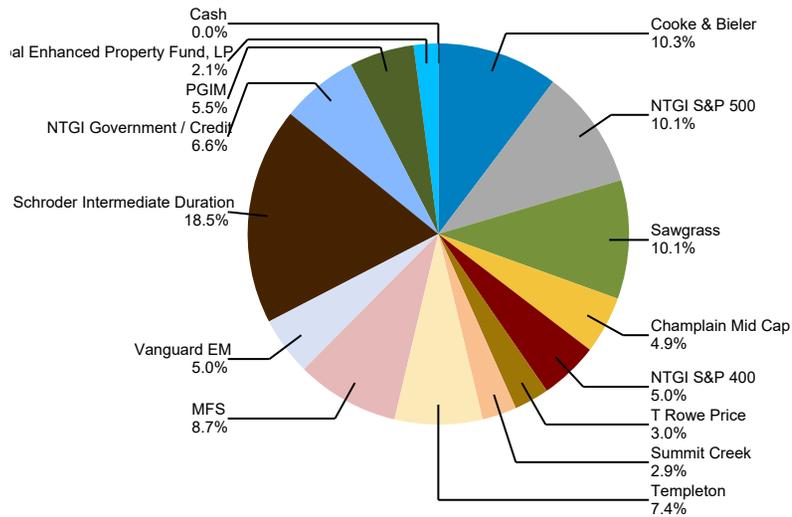
	Market Value	Allocation
US Equity	84,314,011	46.8
International Equity	29,877,684	16.6
International-Emerging Equity	9,446,947	5.2
US Fixed Income	44,054,352	24.5
US Private Real Estate	12,371,220	6.9
US Cash	724	0.0



**Asset Allocation By Manager
Total Fund**

As of December 31, 2019

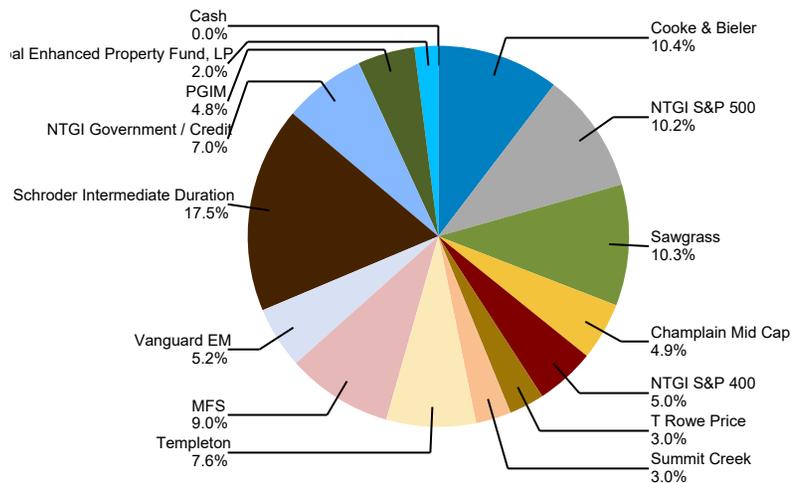
September 30, 2019 : \$169,984,969



Allocation

	Market Value	Allocation
Cooke & Bieler	17,480,485	10.3
NTGI S&P 500	17,242,010	10.1
Sawgrass	17,142,615	10.1
Champlain Mid Cap	8,294,516	4.9
NTGI S&P 400	8,465,110	5.0
T Rowe Price	5,062,699	3.0
Summit Creek	4,969,631	2.9
Templeton	12,633,126	7.4
MFS	14,864,994	8.7
Vanguard EM	8,427,143	5.0
Schroder Intermediate Duration	31,367,464	18.5
NTGI Government / Credit	11,155,729	6.6
PGIM	9,329,746	5.5
Principal Enhanced Property Fund, LP	3,548,980	2.1
Cash	721	0.0

December 31, 2019 : \$180,064,938



Allocation

	Market Value	Allocation
Cooke & Bieler	18,659,183	10.4
NTGI S&P 500	18,453,234	10.2
Sawgrass	18,507,651	10.3
Champlain Mid Cap	8,836,687	4.9
NTGI S&P 400	9,064,234	5.0
T Rowe Price	5,388,958	3.0
Summit Creek	5,404,065	3.0
Templeton	13,671,528	7.6
MFS	16,206,156	9.0
Vanguard EM	9,446,947	5.2
Schroder Intermediate Duration	31,499,770	17.5
NTGI Government / Credit	12,554,581	7.0
PGIM	8,731,396	4.8
Principal Enhanced Property Fund, LP	3,639,825	2.0
Cash	724	0.0



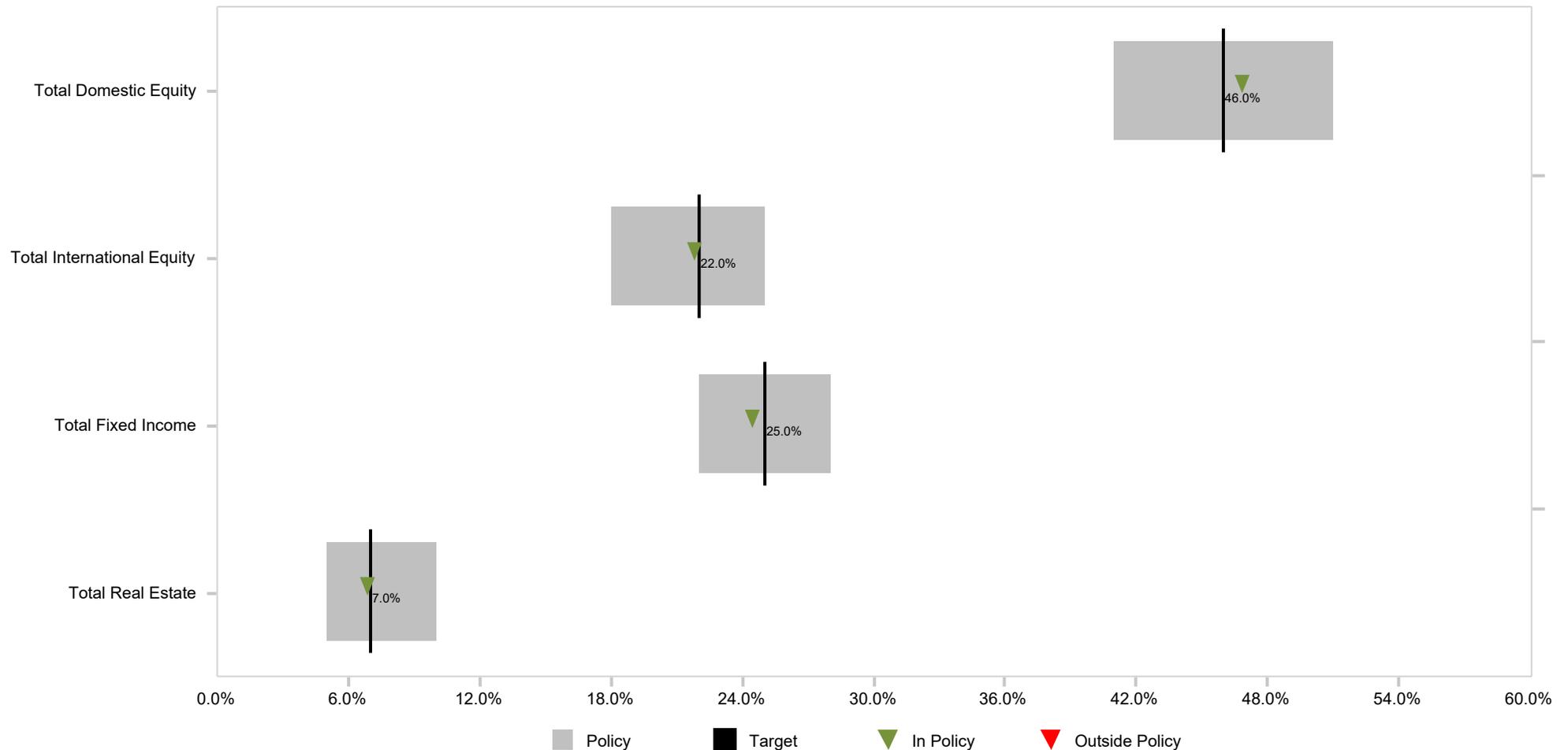
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Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Firefighters' Total Fund	180,064,938	100.0		100.0		-	0.0
Total Domestic Equity	84,314,011	46.8	41.0	46.0	51.0	-1,484,140	0.8
Total International Equity	39,324,631	21.8	18.0	22.0	25.0	289,656	-0.2
Total Fixed Income	44,054,352	24.5	22.0	25.0	28.0	961,883	-0.5
Total Real Estate	12,371,220	6.9	5.0	7.0	10.0	233,326	-0.1

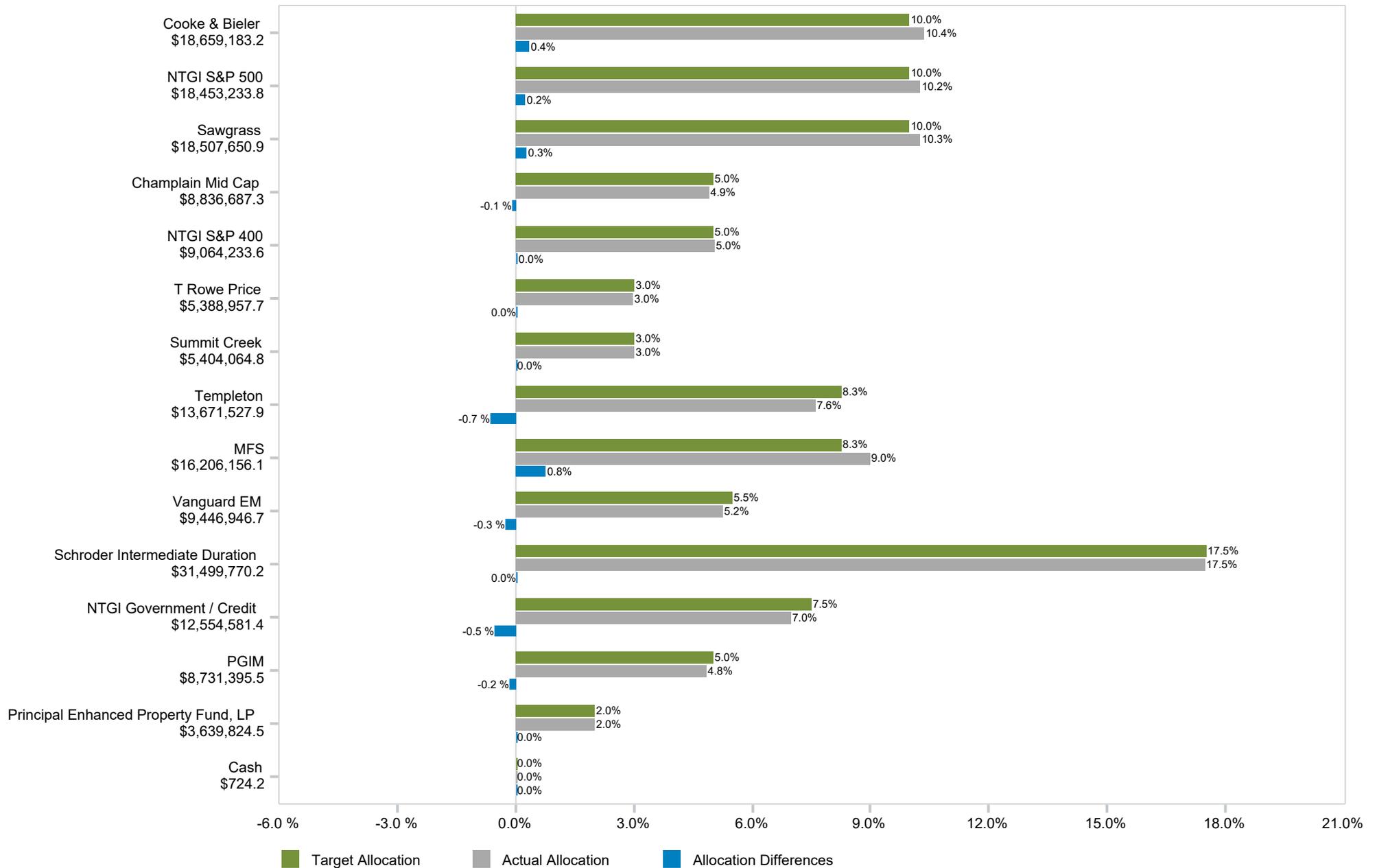
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Firefighters' Total Fund	180,064,938	100.0	100.0	-	0.0
Total Equity	123,638,642	68.7	68.0	-1,194,484	0.7
Total Domestic Equity	84,314,011	46.8	46.0	-1,484,140	0.8
Cooke & Bieler	18,659,183	10.4	10.0	-652,689	0.4
NTGI S&P 500	18,453,234	10.2	10.0	-446,740	0.2
Sawgrass	18,507,651	10.3	10.0	-501,157	0.3
Champlain Mid Cap	8,836,687	4.9	5.0	166,560	-0.1
NTGI S&P 400	9,064,234	5.0	5.0	-60,987	0.0
T Rowe Price	5,388,958	3.0	3.0	12,990	0.0
Summit Creek	5,404,065	3.0	3.0	-2,117	0.0
Total International Equity	39,324,631	21.8	22.0	289,656	-0.2
Templeton	13,671,528	7.6	8.3	1,183,830	-0.7
MFS	16,206,156	9.0	8.3	-1,350,799	0.8
Vanguard EM	9,446,947	5.2	5.5	456,625	-0.3
Total Fixed Income	44,054,352	24.5	25.0	961,883	-0.5
Total Domestic Fixed Income	44,054,352	24.5	25.0	961,883	-0.5
Schroder Intermediate Duration	31,499,770	17.5	17.5	11,594	0.0
NTGI Government / Credit	12,554,581	7.0	7.5	950,289	-0.5
Total Real Estate	12,371,220	6.9	7.0	233,326	-0.1
PGIM	8,731,396	4.8	5.0	271,851	-0.2
Principal Enhanced Property Fund, LP	3,639,825	2.0	2.0	-38,526	0.0
Cash	724	0.0	0.0	-724	0.0





Comparative Performance
Firefighters' Total Fund
As of December 31, 2019

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Firefighters' Total Fund	6.01	(16)	20.49	(23)	20.49	(23)	10.69	(11)	8.11	(8)	9.94	(4)
Sioux Falls Total Policy	6.50	(8)	21.60	(13)	21.60	(13)	10.19	(19)	7.94	(11)	9.34	(11)
All Master Trust - Total Fund Median	4.80		18.10		18.10		8.98		6.65		7.92	
Firefighters' Total Fund	6.01	(81)	20.49	(75)	20.49	(75)	10.69	(36)	8.11	(20)	9.94	(7)
Sioux Falls Total Policy	6.50	(55)	21.60	(60)	21.60	(60)	10.19	(54)	7.94	(24)	9.34	(24)
Master Trust >=70% Equity Median	6.57		21.90		21.90		10.36		7.52		8.66	
Total Domestic Equity	8.18	(65)	30.65	(29)	30.65	(29)	14.63	(29)	11.19	(32)	13.35	(34)
Russell 3000 Index	9.10	(32)	31.02	(22)	31.02	(22)	14.57	(32)	11.24	(31)	13.42	(33)
All Master Trust-US Equity Segment Median	8.70		28.69		28.69		13.55		10.50		12.97	
Cooke & Bieler	8.87	(32)	36.24	(5)	36.24	(5)	12.85	(26)	10.35	(23)	12.65	(35)
Russell 1000 Value Index	7.41	(61)	26.54	(55)	26.54	(55)	9.68	(70)	8.29	(66)	11.80	(66)
IM U.S. Large Cap Value Equity (SA+CF) Median	7.92		27.32		27.32		10.76		8.94		12.15	
NTGI S&P 500	9.07	(33)	31.54	(33)	31.54	(33)	15.33	(30)	11.77	(29)	13.62	(37)
S&P 500 Index	9.07	(31)	31.49	(35)	31.49	(35)	15.27	(32)	11.70	(35)	13.56	(42)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.20		29.96		29.96		14.32		11.17		13.39	
Sawgrass	8.10	(78)	29.78	(82)	29.78	(82)	18.27	(65)	12.49	(71)	14.36	(63)
Russell 1000 Growth Index	10.62	(26)	36.39	(26)	36.39	(26)	20.49	(41)	14.63	(33)	15.22	(35)
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.62		33.81		33.81		19.44		13.57		14.76	
Champlain Mid Cap	6.75	(75)	28.36	(29)	28.36	(29)	N/A		N/A		N/A	
Russell Midcap Index	7.06	(56)	30.54	(19)	30.54	(19)	12.06	(26)	9.33	(40)	13.19	(46)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.09		26.78		26.78		9.51		9.06		13.00	
NTGI S&P 400	7.09	(52)	26.28	(63)	26.28	(63)	9.30	(65)	9.08	(47)	12.77	(61)
S&P MidCap 400 Index	7.06	(56)	26.20	(69)	26.20	(69)	9.26	(70)	9.03	(58)	12.72	(73)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.09		26.78		26.78		9.51		9.06		13.00	
T Rowe Price	6.44	(87)	25.84	(16)	25.84	(16)	8.09	(5)	9.19	(6)	12.07	(3)
Russell 2000 Value Index	8.49	(37)	22.39	(38)	22.39	(38)	4.77	(30)	6.99	(22)	10.56	(31)
IM U.S. Small Cap Value Equity (MF) Median	8.11		21.36		21.36		3.32		5.24		9.97	
Summit Creek	9.02	(65)	27.67	(53)	27.67	(53)	19.98	(16)	11.94	(24)	N/A	
Russell 2000 Growth Index	11.39	(33)	28.48	(48)	28.48	(48)	12.49	(65)	9.34	(65)	13.01	(61)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	9.90		28.22		28.22		14.31		10.32		13.55	

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



Comparative Performance
Firefighters' Total Fund
As of December 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	9.46	(45)	20.29	(84)	20.29	(84)	10.03	(71)	5.77	(82)	5.66	(85)
MSCI AC World ex USA (Net)	8.92	(64)	21.51	(76)	21.51	(76)	9.87	(75)	5.51	(88)	4.97	(93)
All Master Trust-Intl. Equity Segment Median	9.31		22.72		22.72		10.64		6.43		6.49	
Templeton	8.22	(87)	11.53	(100)	11.53	(100)	5.30	(64)	2.85	(65)	4.09	(17)
MSCI EAFE Value Index (Net)	7.82	(99)	16.09	(74)	16.09	(74)	6.31	(39)	3.54	(36)	3.98	(20)
IM International Large Cap Value Equity (MF) Median	8.77		18.45		18.45		6.08		3.14		3.37	
MFS	9.02	(49)	28.40	(24)	28.40	(24)	13.68	(28)	8.06	(19)	7.81	(7)
MSCI EAFE Growth Index (Net)	8.45	(71)	27.90	(30)	27.90	(30)	12.84	(31)	7.71	(22)	6.95	(23)
IM International Large Cap Growth Equity (MF) Median	9.00		27.05		27.05		11.87		6.14		5.94	
Vanguard EM	12.10	(26)	21.38	(45)	21.38	(45)	11.92	(35)	6.78	(21)	N/A	
MSCI Emerging Markets (Net) Index	11.84	(31)	18.44	(61)	18.44	(61)	11.57	(39)	5.61	(40)	3.68	(50)
IM Emerging Markets Equity (MF) Median	11.03		20.06		20.06		10.63		5.13		3.67	
Total Domestic Fixed Income	0.36	(59)	7.85	(73)	7.85	(73)	3.94	(71)	3.17	(69)	5.36	(35)
Blmbg. Barc. U.S. Aggregate Index	0.18	(69)	8.72	(58)	8.72	(58)	4.03	(68)	3.05	(75)	3.75	(79)
All Master Trust-US Fixed Income Segment Median	0.46		9.06		9.06		4.44		3.67		4.80	
Schroder Intermediate Duration	0.49	(40)	7.20	(36)	7.20	(36)	3.55	(37)	2.98	(32)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.37	(69)	6.80	(59)	6.80	(59)	3.24	(77)	2.57	(83)	3.05	(84)
IM U.S. Intermediate Duration (SA+CF) Median	0.44		6.93		6.93		3.45		2.83		3.40	
NTGI Government / Credit	-0.01	(85)	9.76	(24)	9.76	(24)	4.40	(49)	3.27	(66)	4.01	(70)
Blmbg. Barc. U.S. Gov't/Credit	-0.01	(85)	9.71	(25)	9.71	(25)	4.35	(57)	3.23	(68)	3.96	(74)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		9.20		9.20		4.40		3.46		4.27	
Total Real Estate	1.76	(42)	6.54	(65)	6.54	(65)	7.69	(59)	9.40	(55)	12.16	(49)
NCREIF Fund Index-ODCE (EW) (Net)	1.31	(85)	5.18	(82)	5.18	(82)	6.47	(81)	8.35	(85)	10.52	(89)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		7.02		7.02		7.91		9.58		12.09	
PGIM	1.34	(84)	6.34	(68)	6.34	(68)	7.49	(63)	9.29	(60)	12.10	(50)
NCREIF Fund Index-ODCE (EW) (Net)	1.31	(85)	5.18	(82)	5.18	(82)	6.47	(81)	8.35	(85)	10.52	(89)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		7.02		7.02		7.91		9.58		12.09	
Principal Enhanced Property Fund, LP	2.86	(13)	7.05	(47)	7.05	(47)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.31	(85)	5.18	(82)	5.18	(82)	6.47	(81)	8.35	(85)	10.52	(89)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		7.02		7.02		7.91		9.58		12.09	
Cash	0.40		2.05		2.05		1.52		N/A		N/A	
90 Day U.S. Treasury Bill	0.46		2.28		2.28		1.67		1.05		0.56	

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Returns are expressed as percentages.



Comparative Performance
Firefighters' Total Fund
Years Ending

Comparative Performance	1 Year Ending Dec-2019		1 Year Ending Dec-2018		1 Year Ending Dec-2017		1 Year Ending Dec-2016		1 Year Ending Dec-2015	
Firefighters' Total Fund	20.49	(23)	-3.83	(44)	17.03	(17)	8.76	(23)	0.15	(32)
Sioux Falls Total Policy	21.60	(13)	-5.37	(71)	16.29	(28)	9.17	(16)	0.31	(29)
All Master Trust - Total Fund Median	18.10		-4.22		14.70		7.35		-0.72	
Firefighters' Total Fund	20.49	(75)	-3.83	(11)	17.03	(60)	8.76	(34)	0.15	(23)
Sioux Falls Total Policy	21.60	(60)	-5.37	(40)	16.29	(78)	9.17	(28)	0.31	(21)
Master Trust >=70% Equity Median	21.90		-6.40		17.56		8.28		-0.85	
Total Domestic Equity	30.65	(29)	-4.64	(27)	20.88	(47)	12.94	(41)	-0.11	(59)
Russell 3000 Index	31.02	(22)	-5.24	(41)	21.13	(43)	12.74	(45)	0.48	(42)
All Master Trust-US Equity Segment Median	28.69		-5.79		20.71		12.45		0.29	
Cooke & Bieler	36.24	(5)	-12.12	(82)	20.02	(26)	15.80	(39)	-1.65	(45)
Russell 1000 Value Index	26.54	(55)	-8.27	(50)	13.66	(88)	17.34	(26)	-3.83	(69)
IM U.S. Large Cap Value Equity (SA+CF) Median	27.32		-8.35		17.24		14.52		-2.25	
NTGI S&P 500	31.54	(33)	-4.29	(35)	21.83	(50)	12.03	(32)	1.50	(48)
S&P 500 Index	31.49	(35)	-4.38	(37)	21.83	(51)	11.96	(34)	1.38	(52)
IM U.S. Large Cap Core Equity (SA+CF) Median	29.96		-5.17		21.83		10.52		1.43	
Sawgrass	29.78	(82)	3.63	(13)	23.01	(81)	6.49	(34)	2.24	(73)
Russell 1000 Growth Index	36.39	(26)	-1.51	(55)	30.21	(38)	7.08	(27)	5.67	(45)
IM U.S. Large Cap Growth Equity (SA+CF) Median	33.81		-0.90		28.16		4.68		4.93	
Champlain Mid Cap	28.36	(29)	N/A		N/A		N/A		N/A	
Russell Midcap Index	30.54	(19)	-9.06	(34)	18.52	(34)	13.80	(61)	-2.44	(82)
IM U.S. Mid Cap Core Equity (SA+CF) Median	26.78		-11.01		16.49		16.80		-0.98	
NTGI S&P 400	26.28	(63)	-11.02	(51)	16.20	(72)	20.79	(20)	-2.08	(66)
S&P MidCap 400 Index	26.20	(69)	-11.08	(61)	16.24	(67)	20.74	(25)	-2.18	(74)
IM U.S. Mid Cap Core Equity (SA+CF) Median	26.78		-11.01		16.49		16.80		-0.98	
T Rowe Price	25.84	(16)	-11.48	(9)	13.36	(14)	28.97	(35)	-4.70	(27)
Russell 2000 Value Index	22.39	(38)	-12.86	(24)	7.84	(57)	31.74	(15)	-7.47	(54)
IM U.S. Small Cap Value Equity (MF) Median	21.36		-16.08		8.32		26.61		-7.12	
Summit Creek	27.67	(53)	4.94	(6)	28.90	(16)	0.83	(95)	0.95	(24)
Russell 2000 Growth Index	28.48	(48)	-9.31	(78)	22.17	(46)	11.32	(45)	-1.38	(44)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	28.22		-4.88		21.54		10.31		-2.04	

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



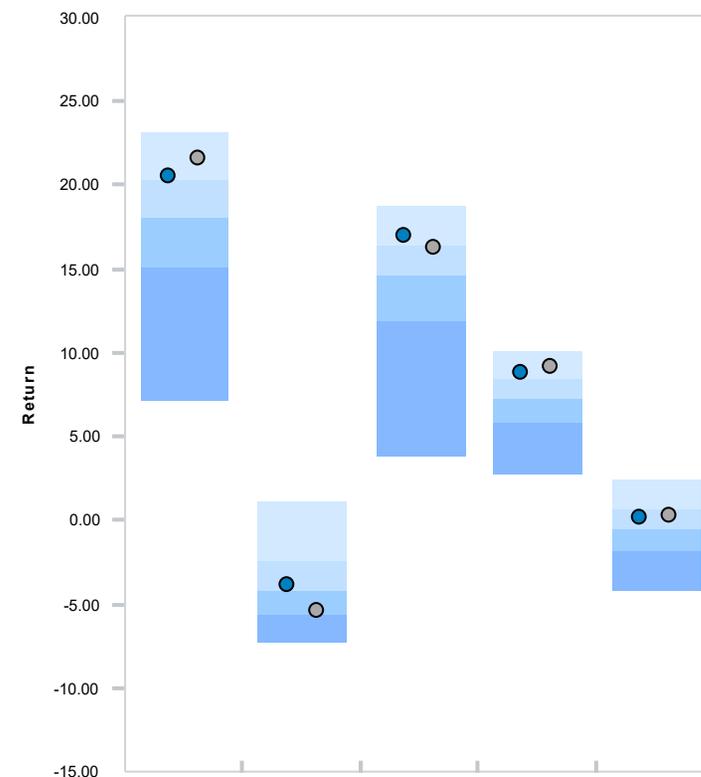
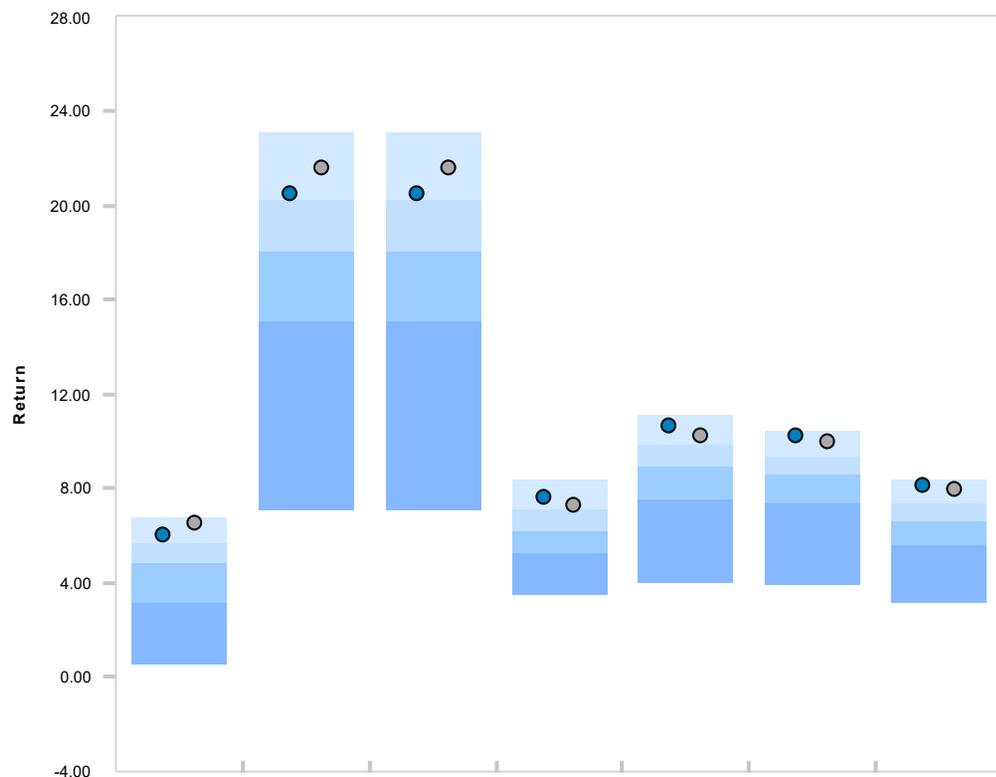
Comparative Performance
Firefighters' Total Fund
Years Ending

	1 Year Ending Dec-2019		1 Year Ending Dec-2018		1 Year Ending Dec-2017		1 Year Ending Dec-2016		1 Year Ending Dec-2015	
Total International Equity	20.29	(84)	-12.43	(25)	26.47	(70)	2.97	(69)	-3.49	(58)
MSCI AC World ex USA (Net)	21.51	(76)	-14.20	(61)	27.19	(63)	4.50	(47)	-5.66	(83)
All Master Trust-Intl. Equity Segment Median	22.72		-13.68		28.21		4.34		-2.93	
Templeton	11.53	(100)	-14.87	(19)	22.97	(38)	1.30	(48)	-2.67	(63)
MSCI EAFE Value Index (Net)	16.09	(74)	-14.78	(19)	21.44	(63)	5.02	(1)	-5.68	(100)
IM International Large Cap Value Equity (MF) Median	18.45		-17.83		22.09		1.18		-2.21	
MFS	28.40	(24)	-10.66	(18)	28.06	(58)	0.28	(39)	0.02	(49)
MSCI EAFE Growth Index (Net)	27.90	(30)	-12.83	(35)	28.86	(53)	-3.04	(66)	4.09	(12)
IM International Large Cap Growth Equity (MF) Median	27.05		-14.98		29.50		-0.87		-0.02	
Vanguard EM	21.38	(45)	-12.51	(16)	32.00	(68)	16.86	(10)	-15.26	(66)
MSCI Emerging Markets (Net) Index	18.44	(61)	-14.58	(30)	37.28	(42)	11.19	(30)	-14.92	(63)
IM Emerging Markets Equity (MF) Median	20.06		-16.40		35.37		8.35		-13.66	
Total Domestic Fixed Income	7.85	(73)	-0.38	(50)	4.52	(53)	4.45	(48)	-0.33	(56)
Blmbg. Barc. U.S. Aggregate Index	8.72	(58)	0.01	(37)	3.54	(69)	2.65	(77)	0.55	(33)
All Master Trust-US Fixed Income Segment Median	9.06		-0.38		4.74		4.21		-0.02	
Schroder Intermediate Duration	7.20	(36)	0.92	(51)	2.65	(42)	3.14	(25)	1.12	(73)
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.80	(59)	0.88	(58)	2.14	(84)	2.08	(73)	1.07	(77)
IM U.S. Intermediate Duration (SA+CF) Median	6.93		0.93		2.56		2.39		1.30	
NTGI Government / Credit	9.76	(24)	-0.35	(89)	4.05	(50)	3.04	(54)	0.17	(89)
Blmbg. Barc. U.S. Gov't/Credit	9.71	(25)	-0.42	(92)	4.00	(53)	3.05	(53)	0.15	(90)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	9.20		0.07		4.04		3.10		0.82	
Schroder Long Duration	N/A		N/A		10.49	(79)	8.61	(29)	-2.72	(33)
Blmbg. Barc. U.S. Long Government/Credit	19.59	(73)	-4.68	(44)	10.71	(75)	6.67	(71)	-3.30	(49)
IM U.S. Long Duration (SA+CF) Median	20.13		-4.73		11.24		7.46		-3.33	
Total Real Estate	6.54	(65)	9.10	(38)	7.43	(72)	8.80	(78)	15.36	(42)
NCREIF Fund Index-ODCE (EW) (Net)	5.18	(82)	7.30	(76)	6.92	(80)	8.36	(82)	14.18	(70)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.02		8.35		8.07		9.47		15.01	
PGIM	6.34	(68)	8.72	(41)	7.43	(72)	8.80	(78)	15.36	(42)
NCREIF Fund Index-ODCE (EW) (Net)	5.18	(82)	7.30	(76)	6.92	(80)	8.36	(82)	14.18	(70)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.02		8.35		8.07		9.47		15.01	
Principal Enhanced Property Fund, LP	7.05	(47)	10.75	(14)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	5.18	(82)	7.30	(76)	6.92	(80)	8.36	(82)	14.18	(70)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.02		8.35		8.07		9.47		15.01	

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	6.01 (16)	20.49 (23)	20.49 (23)	7.65 (13)	10.69 (11)	10.20 (9)	8.11 (8)
● Sioux Falls Policy	6.50 (8)	21.60 (13)	21.60 (13)	7.27 (22)	10.19 (19)	9.94 (13)	7.94 (11)
Median	4.80	18.10	18.10	6.22	8.98	8.64	6.65

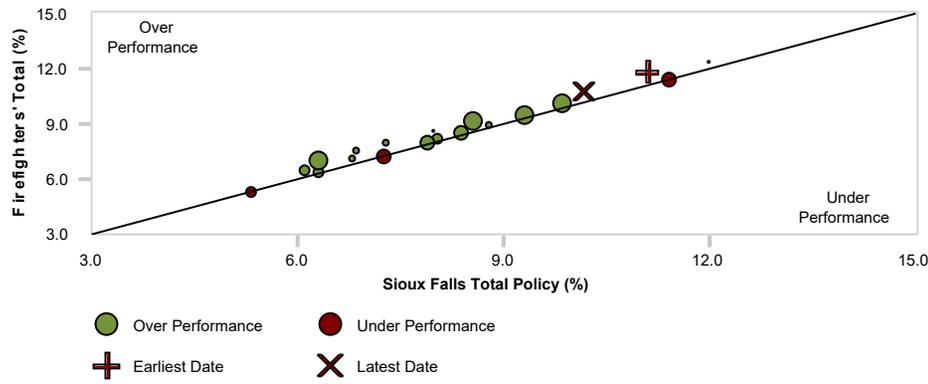
	2019	2018	2017	2016	2015
● Firefighters' Total	20.49 (23)	-3.83 (44)	17.03 (17)	8.76 (20)	0.15 (37)
● Sioux Falls Policy	21.60 (13)	-5.37 (72)	16.29 (26)	9.17 (14)	0.31 (34)
Median	18.10	-4.17	14.63	7.30	-0.52

Comparative Performance

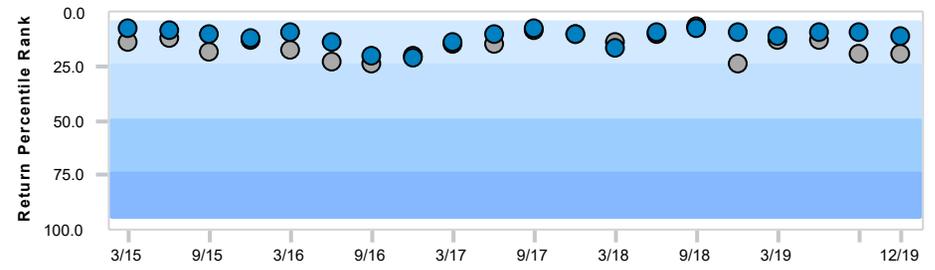
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Firefighters' Total	0.56 (68)	3.41 (36)	9.32 (18)	-8.46 (78)	4.06 (6)	1.61 (15)
Sioux Falls Total Policy	0.58 (67)	3.41 (36)	9.77 (11)	-9.74 (94)	3.53 (11)	1.95 (8)
All Master Trust - Total Fund Median	0.84	3.17	7.96	-6.88	2.29	0.67



3 Yr Rolling Under/Over Performance - 5 Years

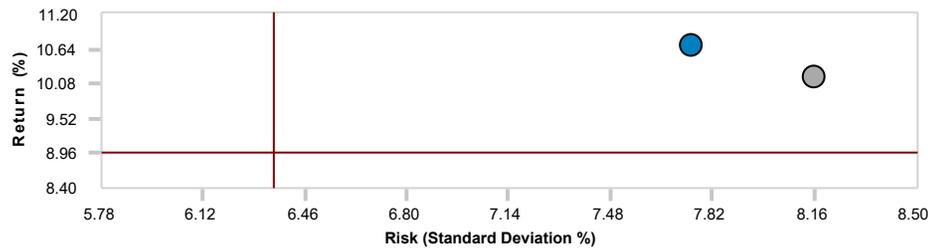


3 Yr Rolling Percentile Ranking - 5 Years



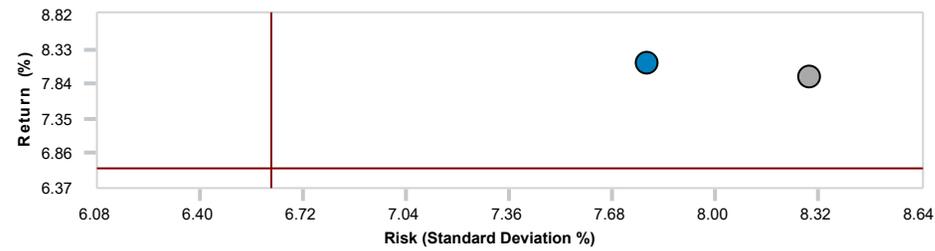
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Firefighters' Total	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Firefighters' Total	10.69	7.75
● Sioux Falls Policy	10.19	8.16
— Median	8.98	6.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Firefighters' Total	8.11	7.79
● Sioux Falls Policy	7.94	8.29
— Median	6.65	6.62

Historical Statistics - 3 Years

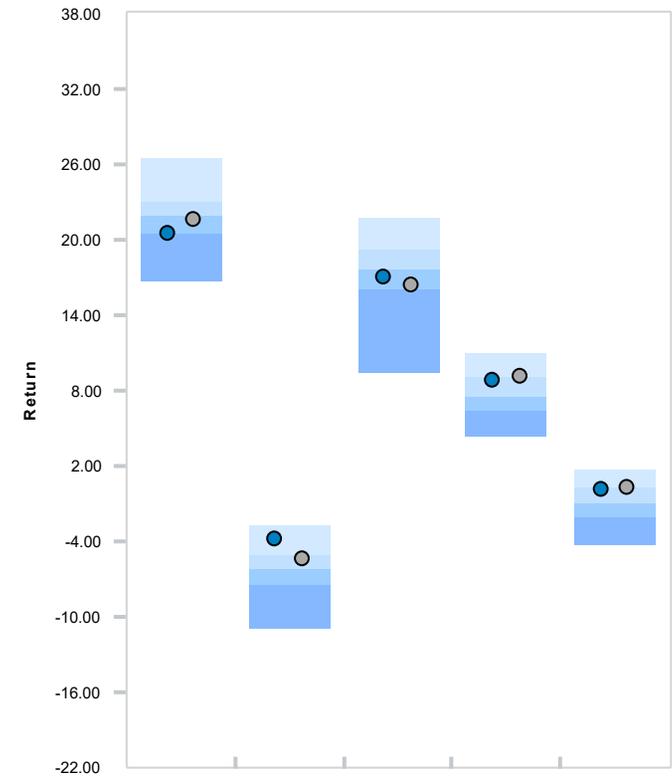
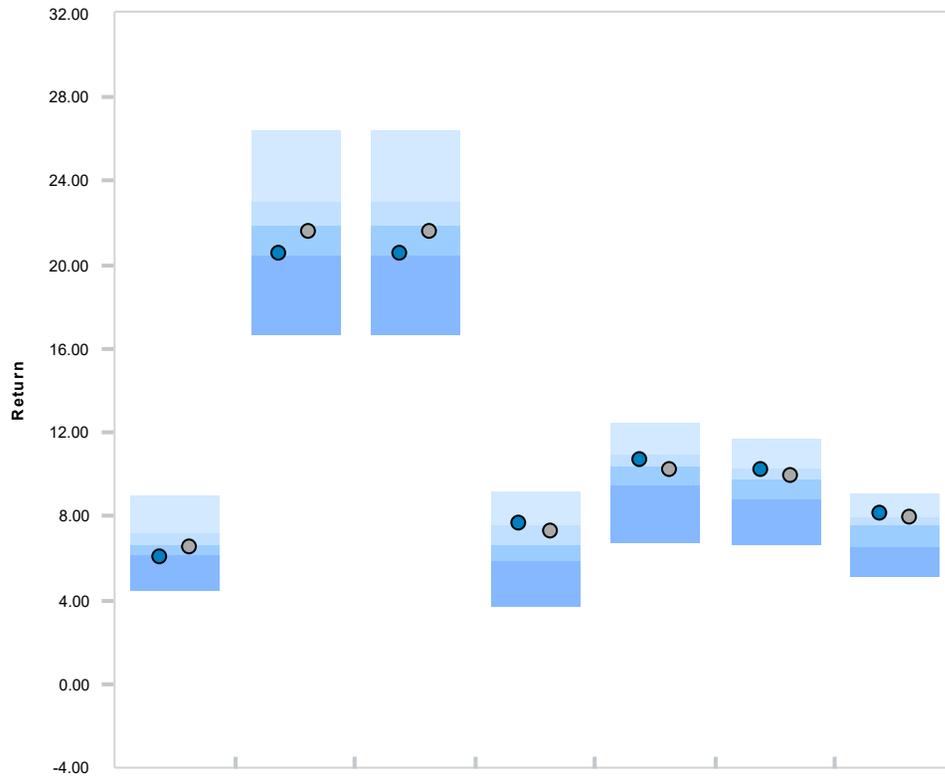
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	0.90	99.63	92.88	0.97	0.46	1.14	0.95	5.17
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.03	1.00	5.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.03	95.94	89.94	0.65	0.12	0.91	0.93	4.95
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.84	1.00	5.30



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	6.01 (81)	20.49 (75)	20.49 (75)	7.65 (22)	10.69 (36)	10.20 (29)	8.11 (20)
● Sioux Falls Policy	6.50 (55)	21.60 (60)	21.60 (60)	7.27 (36)	10.19 (54)	9.94 (40)	7.94 (24)
Median	6.57	21.90	21.90	6.64	10.36	9.74	7.52

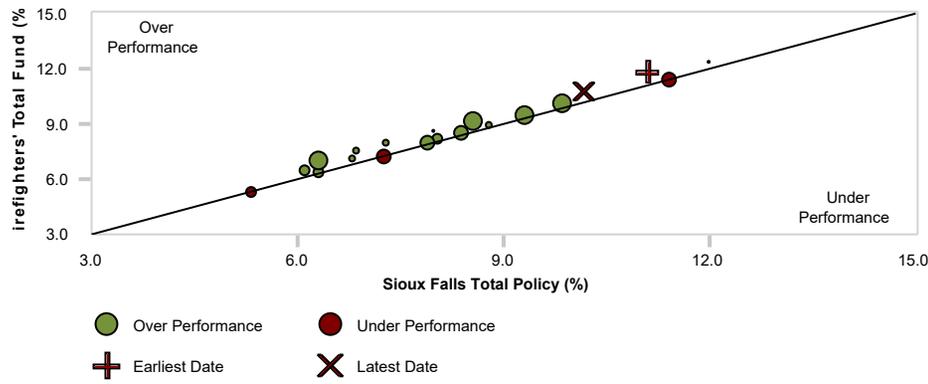
	2019	2018	2017	2016	2015
● Firefighters' Total Fund	20.49 (75)	-3.83 (13)	17.03 (62)	8.76 (30)	0.15 (29)
● Sioux Falls Policy	21.60 (60)	-5.37 (29)	16.29 (73)	9.17 (25)	0.31 (26)
Median	21.90	-6.25	17.69	7.57	-1.07

Comparative Performance

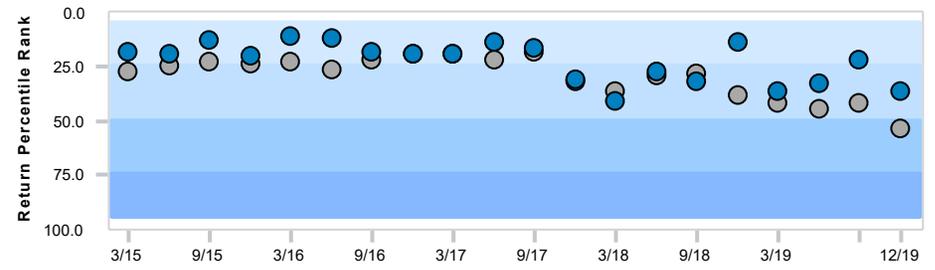
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Firefighters' Total Fund	0.56 (41)	3.41 (48)	9.32 (87)	-8.46 (8)	4.06 (24)	1.61 (34)
Sioux Falls Total Policy	0.58 (39)	3.41 (48)	9.77 (71)	-9.74 (30)	3.53 (41)	1.95 (24)
Master Trust >=70% Equity Median	0.38	3.35	10.31	-10.46	3.36	1.14



3 Yr Rolling Under/Over Performance - 5 Years

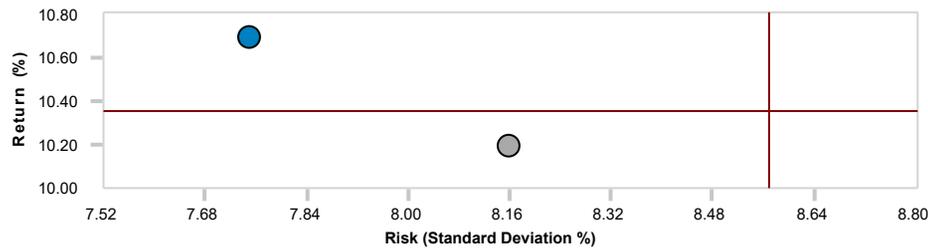


3 Yr Rolling Percentile Ranking - 5 Years



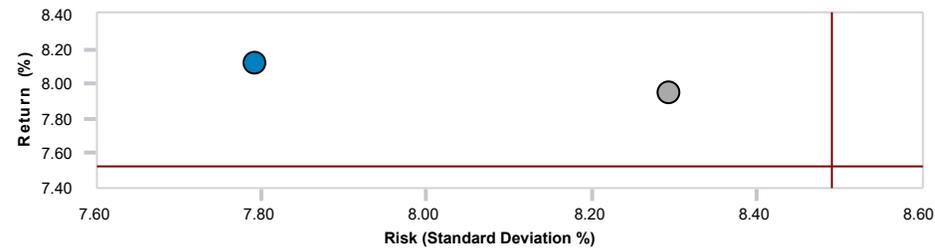
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Firefighters' Total Fund	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Firefighters' Total Fund	10.69	7.75
● Sioux Falls Policy	10.19	8.16
— Median	10.36	8.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Firefighters' Total Fund	8.11	7.79
● Sioux Falls Policy	7.94	8.29
— Median	7.52	8.49

Historical Statistics - 3 Years

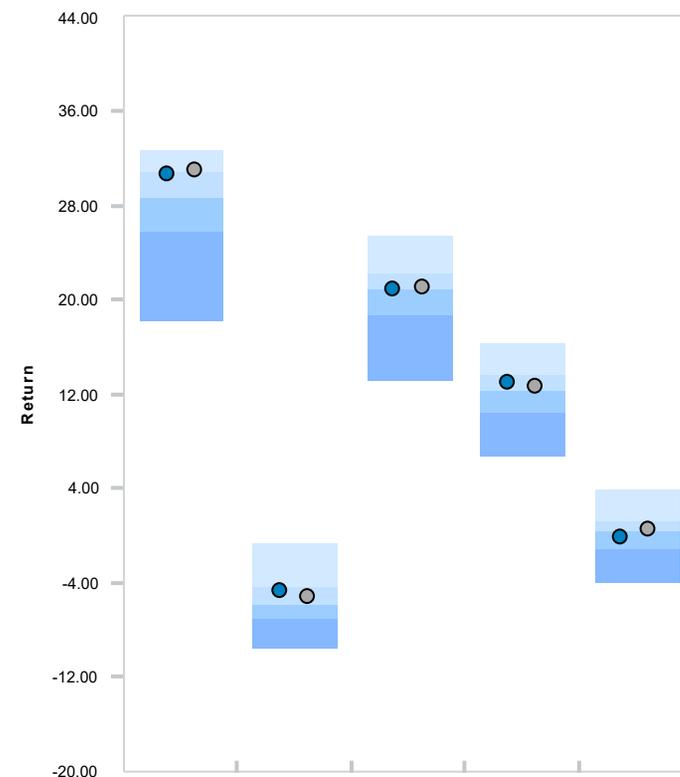
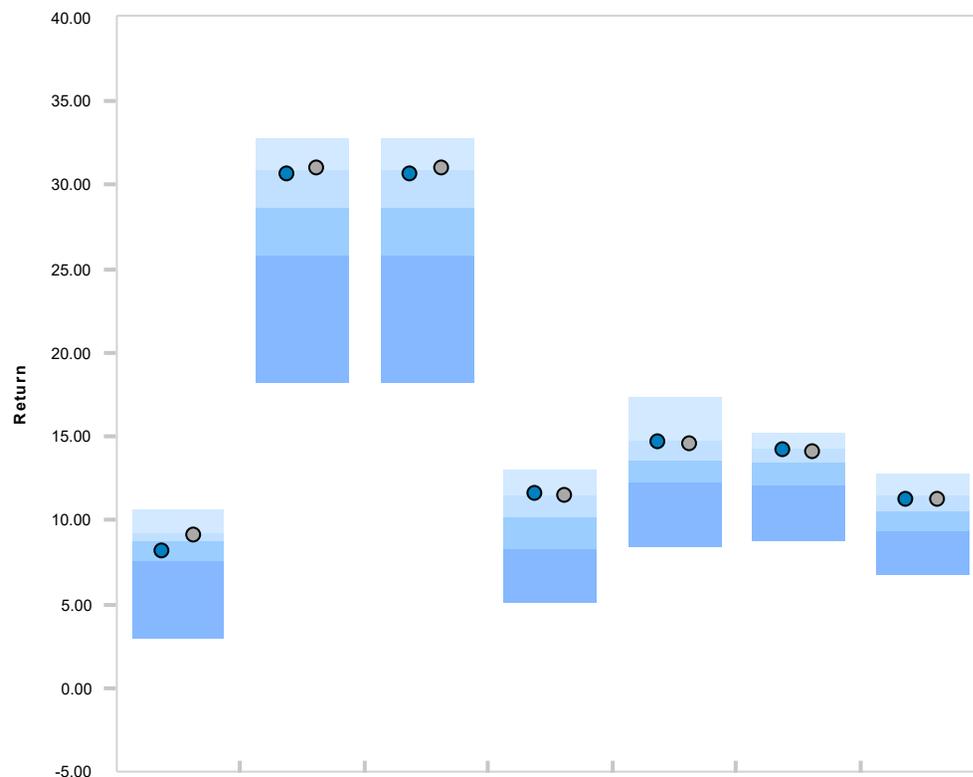
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	0.90	99.63	92.88	0.97	0.46	1.14	0.95	5.17
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.03	1.00	5.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.03	95.94	89.94	0.65	0.12	0.91	0.93	4.95
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.84	1.00	5.30



Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Eqty	8.18 (65)	30.65 (29)	30.65 (29)	11.62 (23)	14.63 (29)	14.20 (29)	11.19 (32)
● Russell 3000	9.10 (32)	31.02 (22)	31.02 (22)	11.42 (26)	14.57 (32)	14.11 (31)	11.24 (31)
Median	8.70	28.69	28.69	10.10	13.55	13.44	10.50

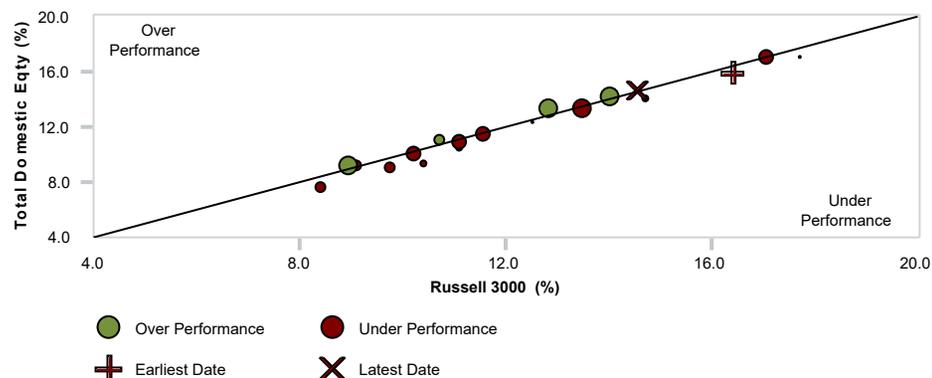
	2019	2018	2017	2016	2015
● Total Domestic Eqty	30.65 (29)	-4.64 (29)	20.88 (51)	12.94 (39)	-0.11 (59)
● Russell 3000	31.02 (22)	-5.24 (43)	21.13 (45)	12.74 (42)	0.48 (46)
Median	28.69	-5.79	20.91	12.34	0.40

Comparative Performance

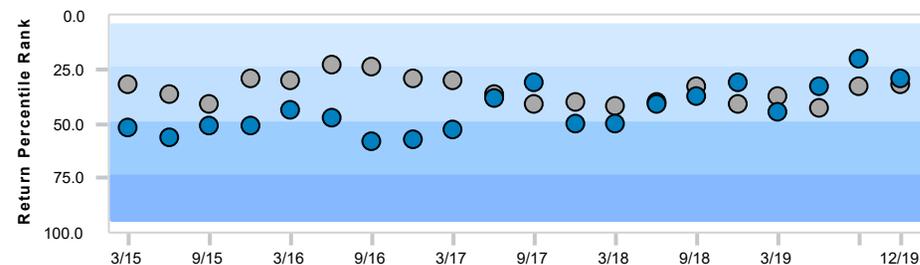
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Total Domestic Eqty	1.14 (31)	4.39 (14)	14.39 (22)	-14.20 (58)	7.30 (15)	4.00 (31)
Russell 3000	1.16 (28)	4.10 (31)	14.04 (32)	-14.30 (63)	7.12 (18)	3.89 (37)
All Master Trust-US Equity Segment Median	0.73	3.79	13.56	-13.95	6.04	3.58



3 Yr Rolling Under/Over Performance - 5 Years

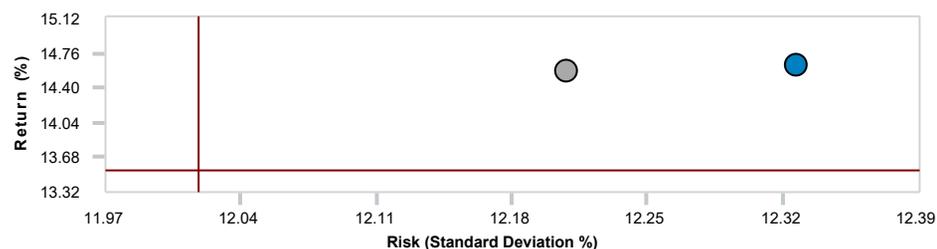


3 Yr Rolling Percentile Ranking - 5 Years



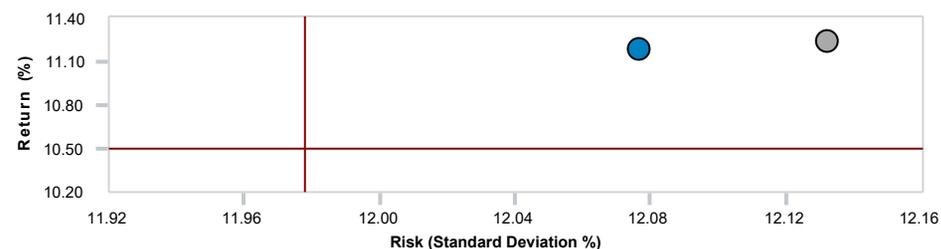
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Eqty	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
Russell 3000	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Eqty	14.63	12.33
Russell 3000	14.57	12.21
Median	13.55	12.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Eqty	11.19	12.08
Russell 3000	11.24	12.13
Median	10.50	11.98

Historical Statistics - 3 Years

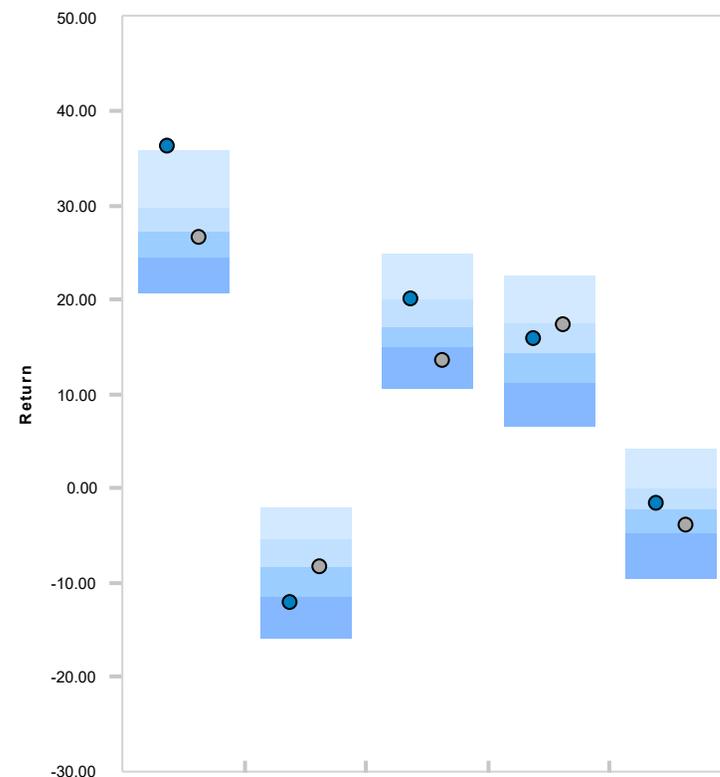
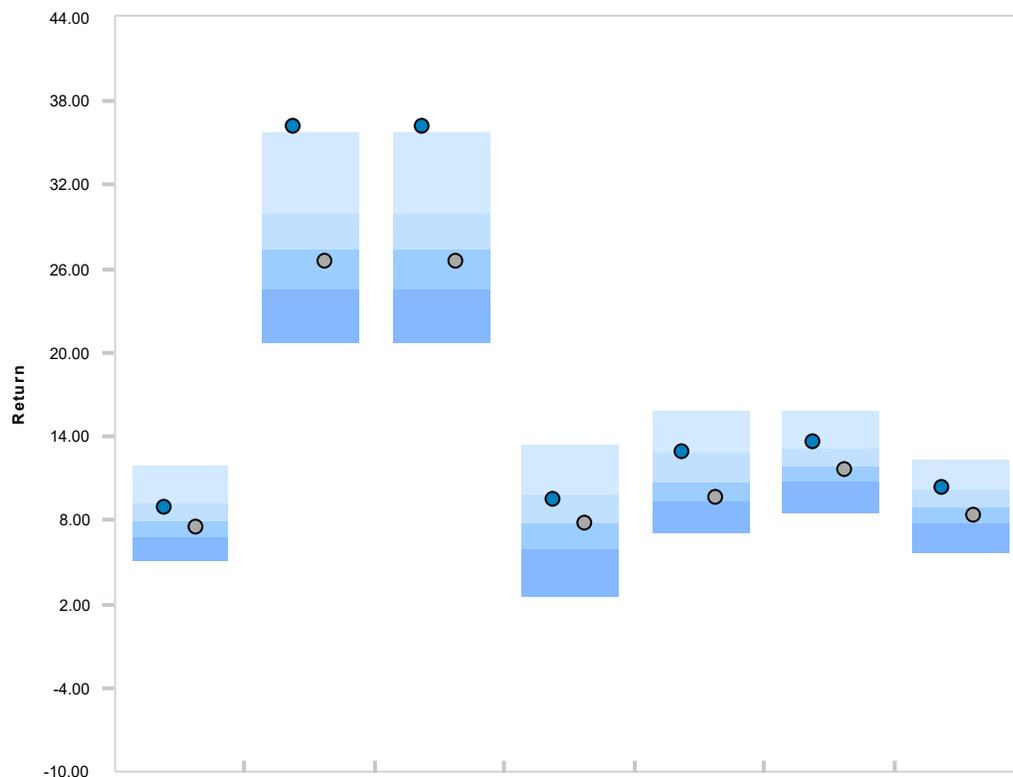
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eqty	1.54	100.36	100.22	0.04	0.04	1.04	1.00	8.46
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.05	1.00	8.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eqty	1.71	97.86	96.16	0.11	-0.03	0.86	0.99	7.80
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.77



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	8.87 (32)	36.24 (5)	36.24 (5)	9.42 (30)	12.85 (26)	13.58 (19)	10.35 (23)
● Russell 1000 V	7.41 (61)	26.54 (55)	26.54 (55)	7.74 (50)	9.68 (70)	11.55 (61)	8.29 (66)
Median	7.92	27.32	27.32	7.71	10.76	11.94	8.94

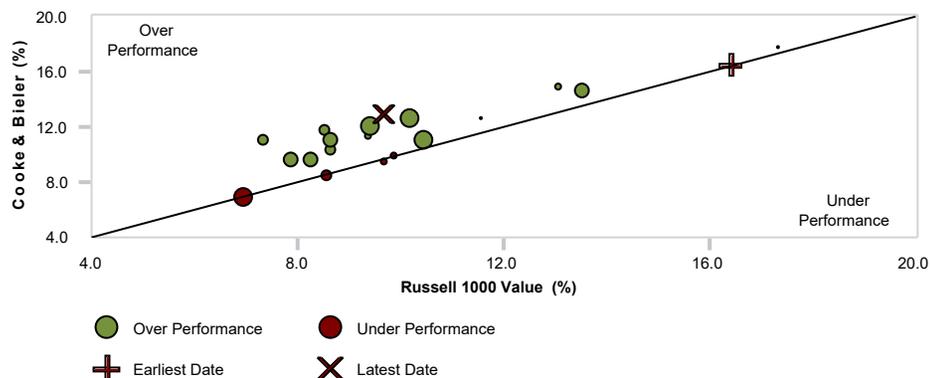
	2019	2018	2017	2016	2015
● Cooke & Bieler	36.24 (5)	-12.12 (82)	20.02 (26)	15.80 (39)	-1.65 (45)
● Russell 1000 V	26.54 (55)	-8.27 (50)	13.66 (88)	17.34 (26)	-3.83 (69)
Median	27.32	-8.35	17.24	14.52	-2.25

Comparative Performance

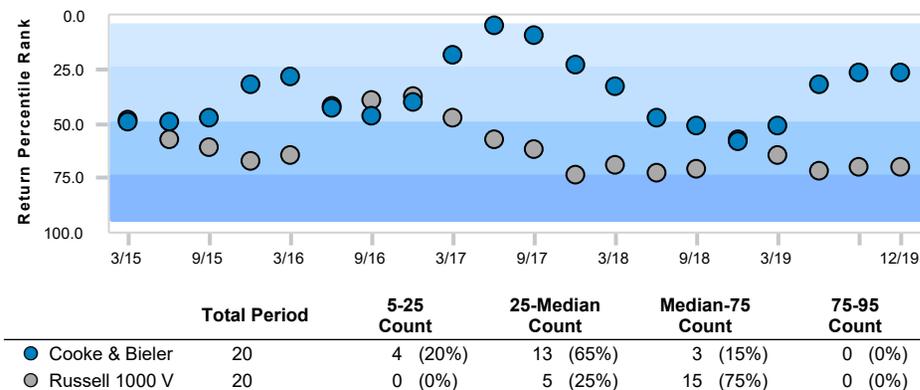
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Cooke & Bieler	3.04 (15)	5.28 (16)	15.36 (6)	-14.10 (62)	4.96 (68)	-0.37 (93)
Russell 1000 Value	1.36 (59)	3.84 (53)	11.93 (45)	-11.72 (30)	5.70 (51)	1.18 (66)
IM U.S. Large Cap Value Equity (SA+CF) Median	1.67	3.95	11.74	-13.41	5.71	1.74



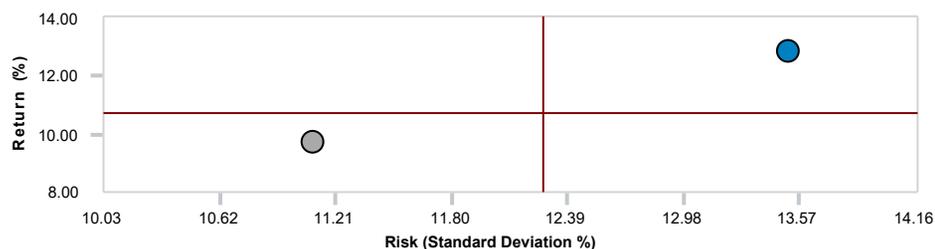
3 Yr Rolling Under/Over Performance - 5 Years



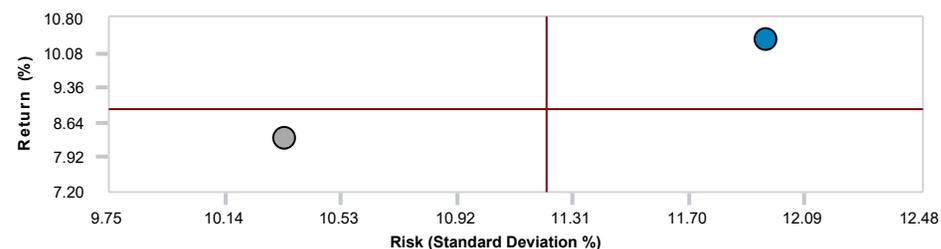
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

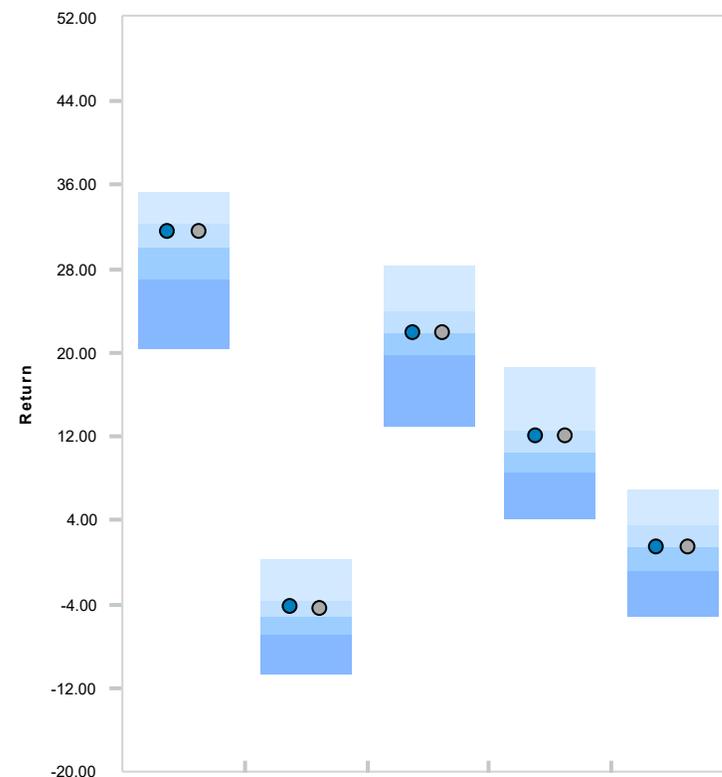
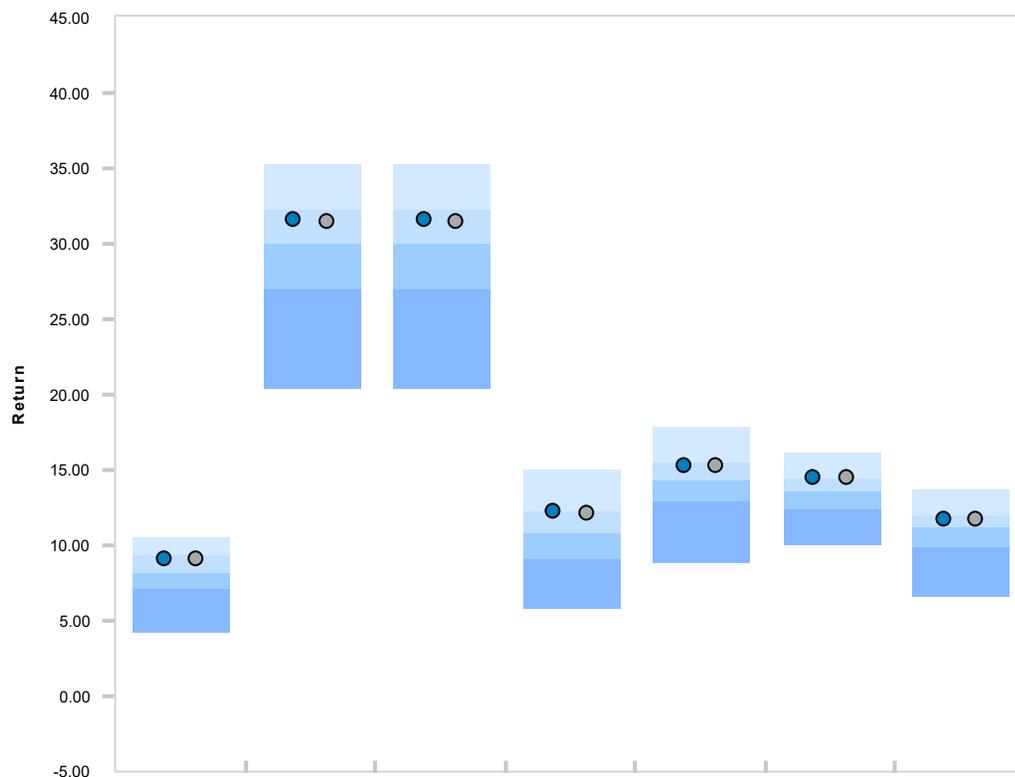
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.69	113.37	96.90	1.67	0.86	0.82	1.15	9.41
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.39	107.64	95.33	1.24	0.62	0.73	1.10	8.61
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.64	1.00	7.71



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	9.07 (33)	31.54 (33)	31.54 (33)	12.20 (26)	15.33 (30)	14.49 (27)	11.77 (29)
● S&P 500	9.07 (31)	31.49 (35)	31.49 (35)	12.13 (29)	15.27 (32)	14.43 (29)	11.70 (35)
Median	8.20	29.96	29.96	10.83	14.32	13.59	11.17

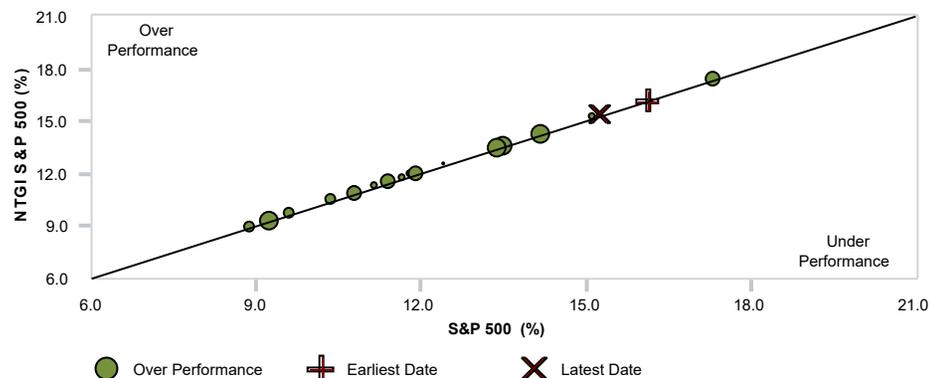
	2019	2018	2017	2016	2015
● NTGI S&P 500	31.54 (33)	-4.29 (35)	21.83 (50)	12.03 (32)	1.50 (48)
● S&P 500	31.49 (35)	-4.38 (37)	21.83 (51)	11.96 (34)	1.38 (52)
Median	29.96	-5.17	21.83	10.52	1.43

Comparative Performance

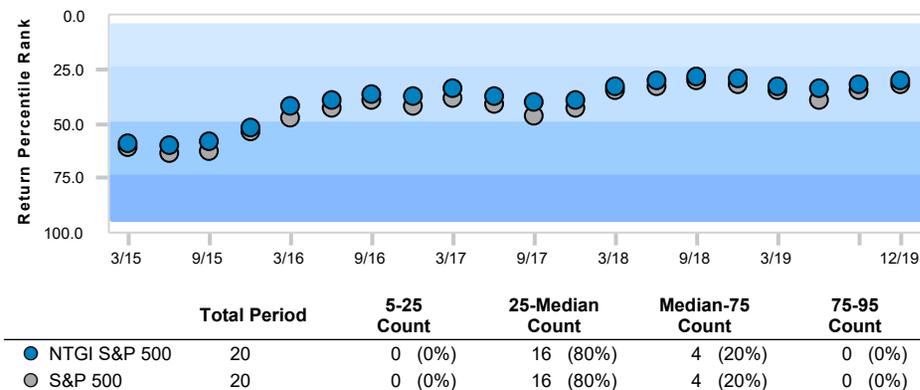
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
NTGI S&P 500	1.70 (41)	4.31 (49)	13.69 (36)	-13.48 (44)	7.75 (31)	3.46 (31)
S&P 500	1.70 (42)	4.30 (49)	13.65 (38)	-13.52 (46)	7.71 (34)	3.43 (33)
IM U.S. Large Cap Core Equity (SA+CF) Median	1.54	4.24	13.19	-13.79	7.13	2.90



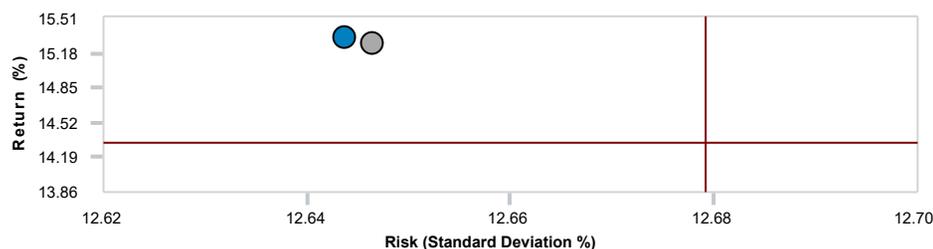
3 Yr Rolling Under/Over Performance - 5 Years



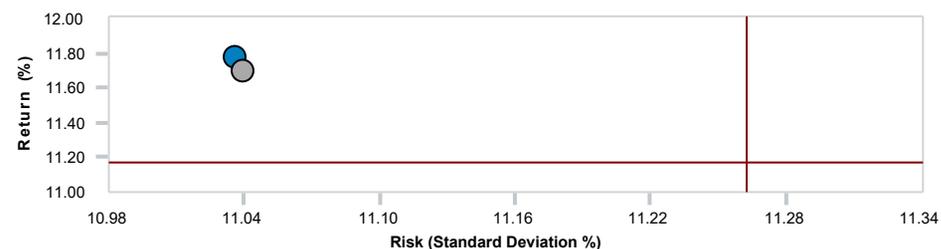
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

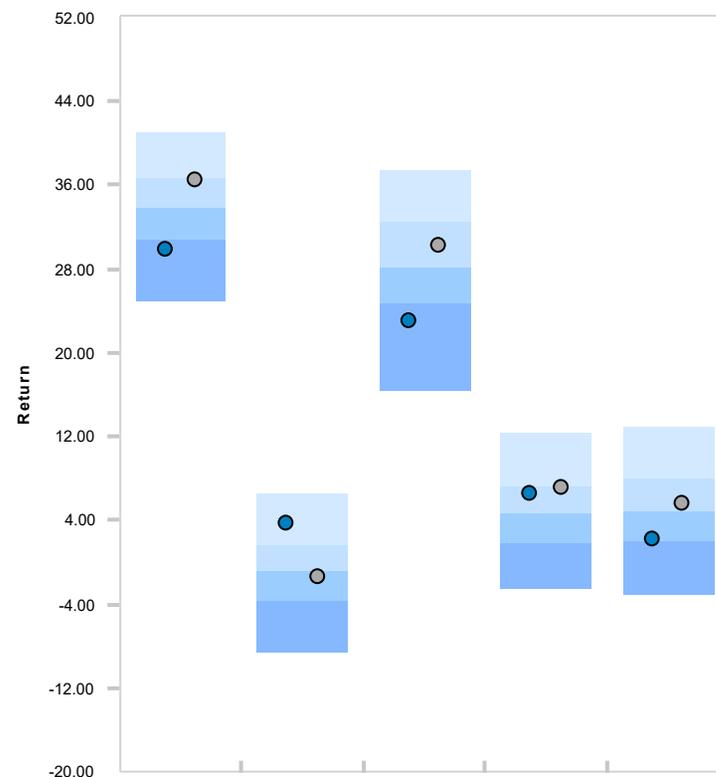
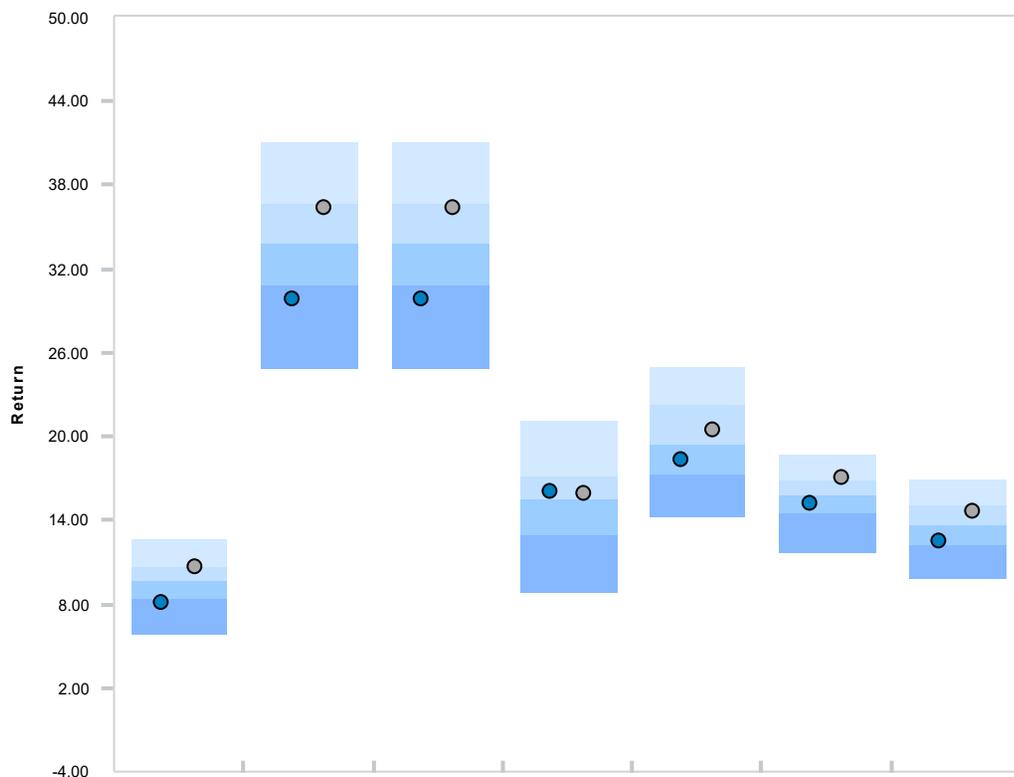
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.05	100.21	100.05	0.04	1.02	1.12	1.00	7.99
S&P 500	0.00	100.00	100.00	0.00	N/A	1.12	1.00	7.98

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	100.21	99.85	0.06	1.33	0.91	1.00	7.47
S&P 500	0.00	100.00	100.00	0.00	N/A	0.91	1.00	7.48



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	8.10 (79)	29.78 (82)	29.78 (82)	15.97 (42)	18.27 (65)	15.21 (59)	12.49 (71)
● Russell 1000 G	10.62 (26)	36.39 (26)	36.39 (26)	15.90 (43)	20.49 (41)	16.98 (24)	14.63 (33)
Median	9.62	33.81	33.81	15.49	19.51	15.71	13.57

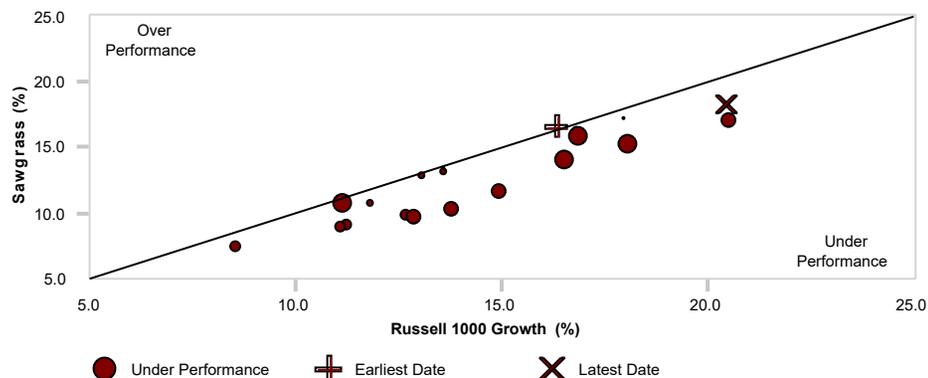
	2019	2018	2017	2016	2015
● Sawgrass	29.78 (82)	3.63 (12)	23.01 (82)	6.49 (35)	2.24 (73)
● Russell 1000 G	36.39 (26)	-1.51 (55)	30.21 (38)	7.08 (27)	5.67 (45)
Median	33.81	-0.94	28.16	4.70	4.88

Comparative Performance

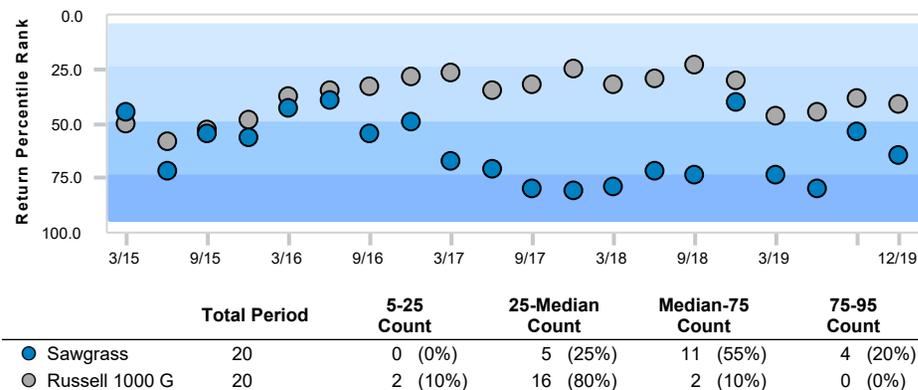
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Sawgrass	1.81 (23)	4.56 (59)	12.78 (86)	-10.01 (7)	10.05 (12)	4.57 (61)
Russell 1000 Growth	1.49 (28)	4.64 (58)	16.10 (47)	-15.89 (61)	9.17 (23)	5.76 (42)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.62	5.00	15.99	-15.29	8.08	5.36



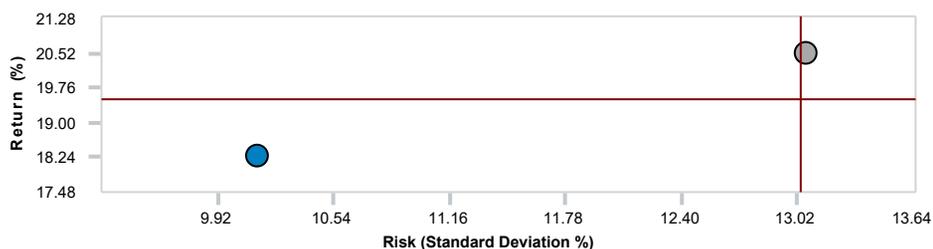
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

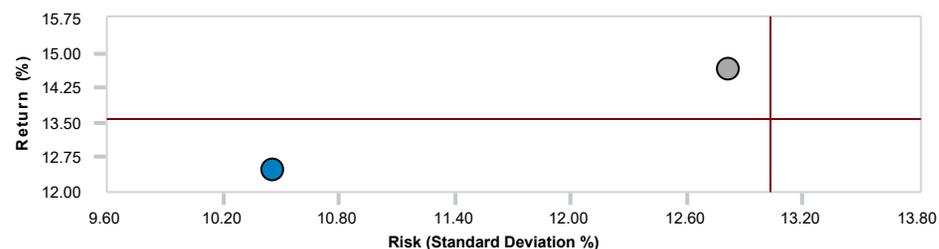


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Sawgrass	18.27	10.14
● Russell 1000 G	20.49	13.07
— Median	19.51	13.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Sawgrass	12.49	10.46
● Russell 1000 G	14.63	12.82
— Median	13.57	13.03

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	4.49	84.95	77.76	2.88	-0.50	1.55	0.74	6.37
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.37	1.00	8.34

Historical Statistics - 5 Years

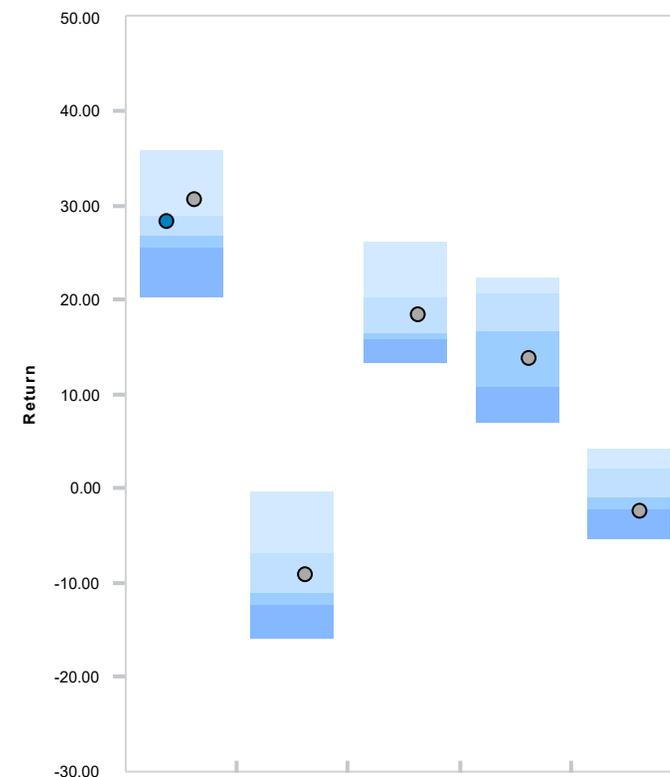
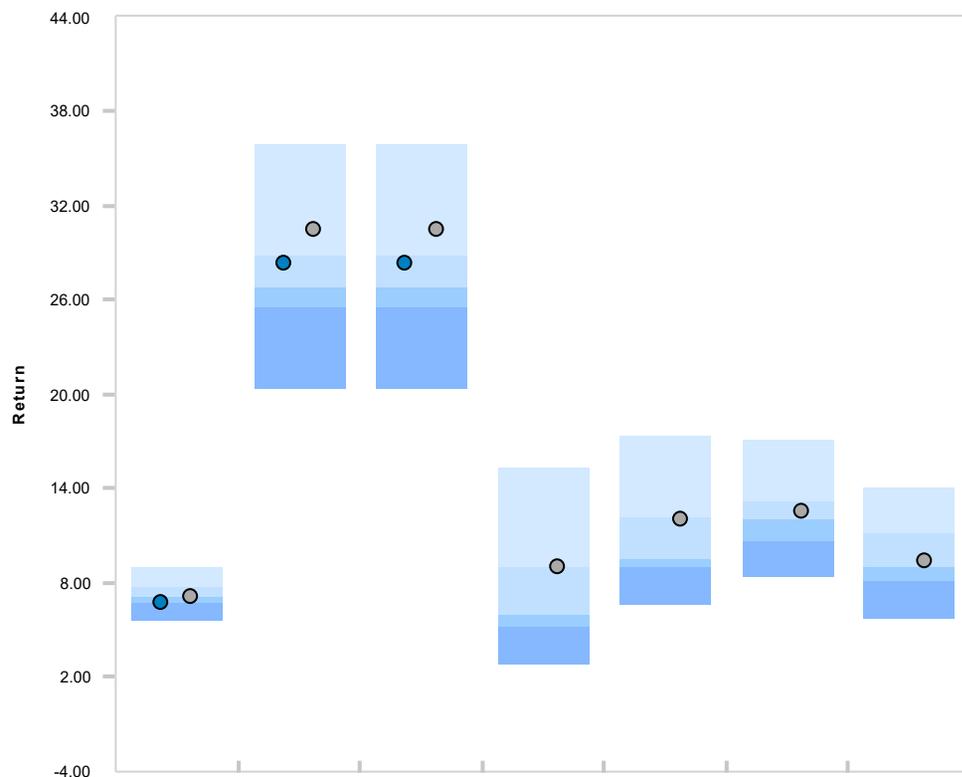
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	4.28	84.34	83.43	1.07	-0.51	1.09	0.78	6.22
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.05	1.00	7.73



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain Mid Cap	6.75 (75)	28.36 (29)	28.36 (29)	N/A	N/A	N/A	N/A
● Russell Midcap Index	7.06 (56)	30.54 (19)	30.54 (19)	8.96 (25)	12.06 (26)	12.49 (33)	9.33 (40)
Median	7.09	26.78	26.78	6.00	9.51	12.03	9.06

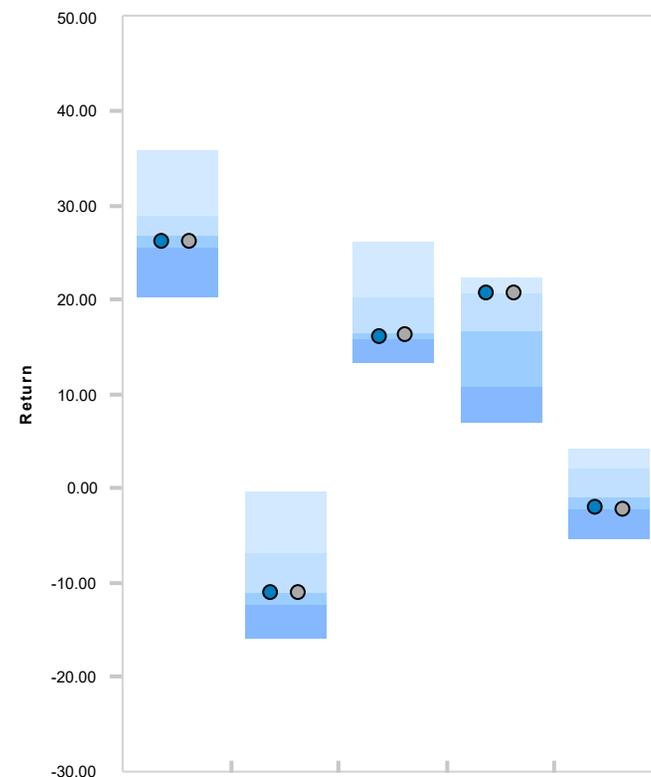
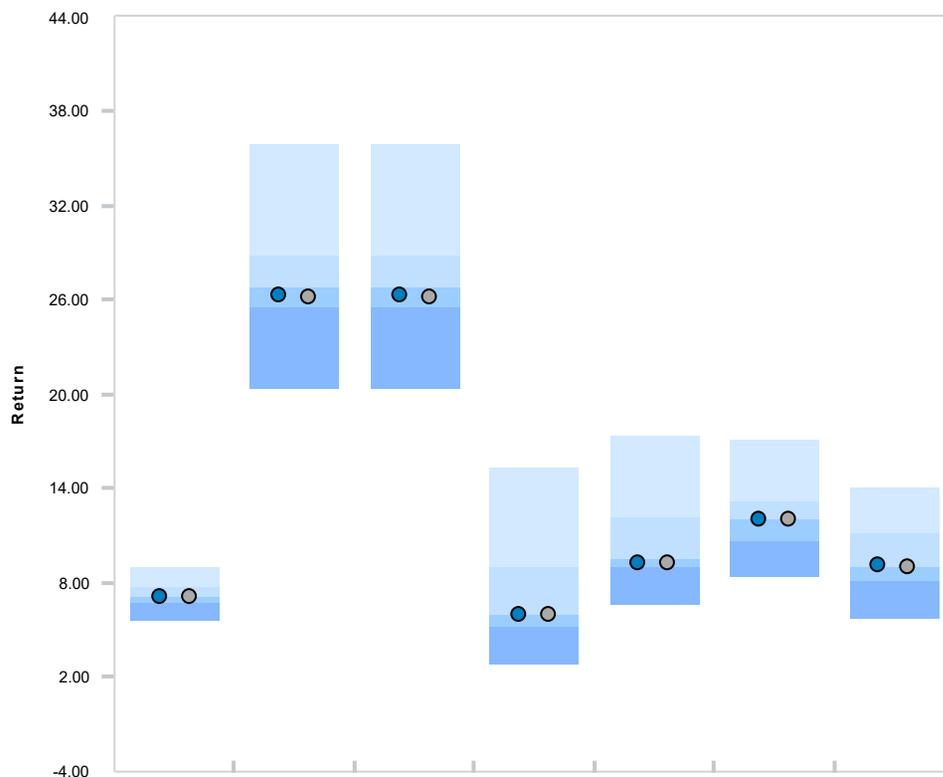
	2019	2018	2017	2016	2015
● Champlain Mid Cap	28.36 (29)	N/A	N/A	N/A	N/A
● Russell Midcap Index	30.54 (19)	-9.06 (34)	18.52 (34)	13.80 (61)	-2.44 (82)
Median	26.78	-11.01	16.49	16.80	-0.98

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Champlain Mid Cap	-0.52 (70)	3.36 (41)	16.94 (20)	N/A	N/A	N/A
Russell Midcap Index	0.48 (37)	4.13 (33)	16.54 (29)	-15.37 (27)	5.00 (37)	2.82 (58)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-0.07	3.07	14.65	-17.15	4.50	3.58



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	7.09 (52)	26.28 (63)	26.28 (63)	6.00 (50)	9.30 (65)	12.06 (42)	9.08 (47)
● S&P MidCap 400 Index	7.06 (56)	26.20 (69)	26.20 (69)	5.93 (59)	9.26 (70)	12.02 (52)	9.03 (58)
Median	7.09	26.78	26.78	6.00	9.51	12.03	9.06

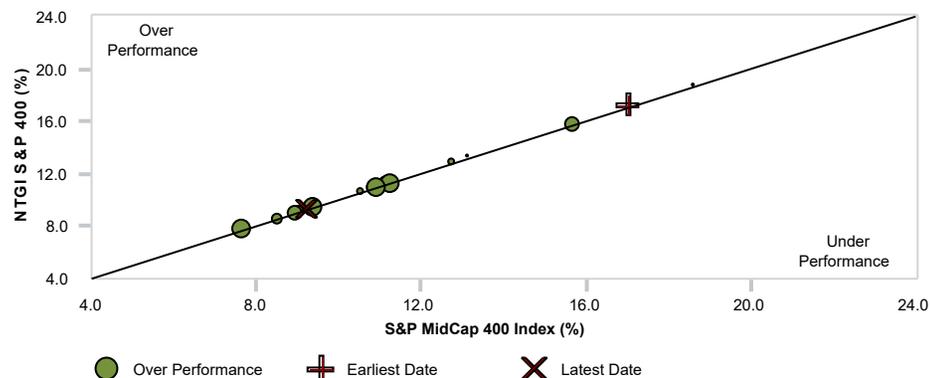
	2019	2018	2017	2016	2015
● NTGI S&P 400	26.28 (63)	-11.02 (51)	16.20 (72)	20.79 (20)	-2.08 (66)
● S&P MidCap 400 Index	26.20 (69)	-11.08 (61)	16.24 (67)	20.74 (25)	-2.18 (74)
Median	26.78	-11.01	16.49	16.80	-0.98

Comparative Performance

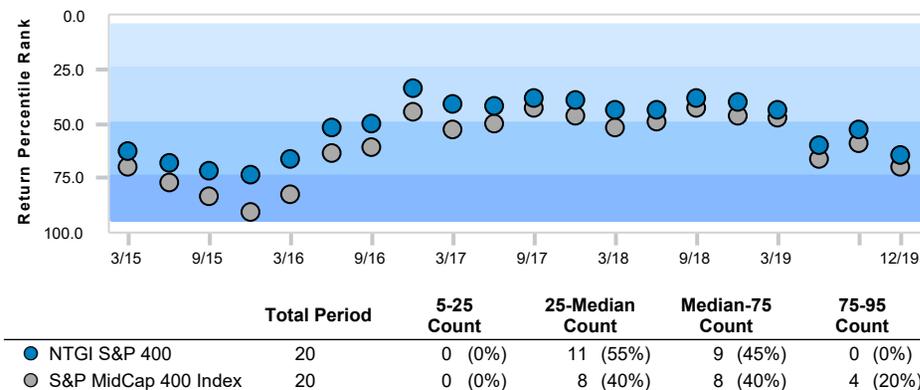
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
NTGI S&P 400	-0.07 (48)	3.06 (56)	14.51 (54)	-17.27 (61)	3.88 (65)	4.31 (21)
S&P MidCap 400 Index	-0.09 (58)	3.05 (61)	14.49 (58)	-17.28 (66)	3.86 (69)	4.29 (24)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-0.07	3.07	14.65	-17.15	4.50	3.58



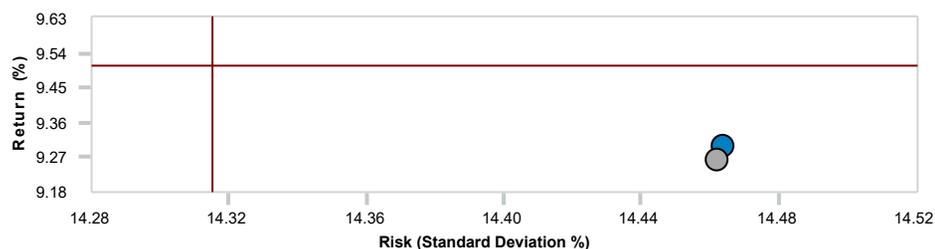
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

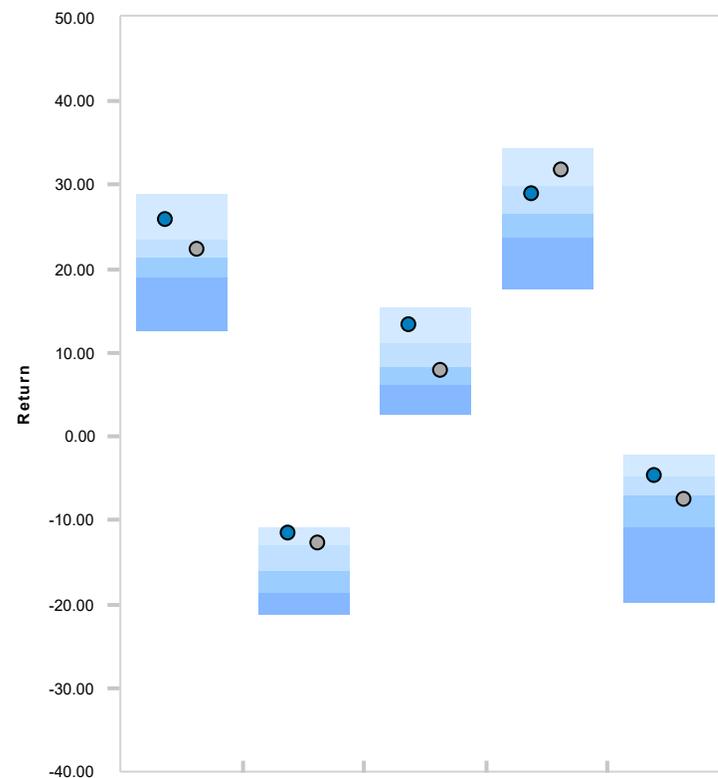
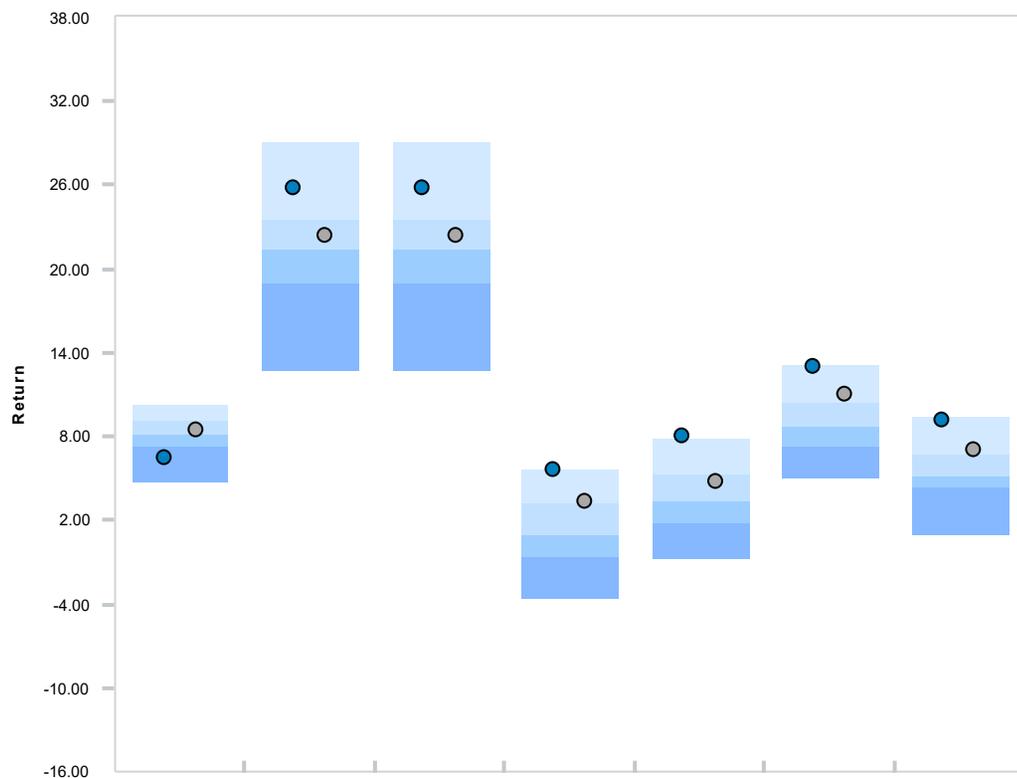
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.05	100.07	99.89	0.03	0.62	0.58	1.00	10.39
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	10.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.04	100.14	99.89	0.04	1.07	0.63	1.00	9.25
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.26



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	6.44 (87)	25.84 (16)	25.84 (16)	5.54 (6)	8.09 (5)	12.97 (6)	9.19 (6)
● Russell 2000 V	8.49 (37)	22.39 (38)	22.39 (38)	3.27 (23)	4.77 (30)	10.95 (20)	6.99 (22)
Median	8.11	21.36	21.36	0.85	3.32	8.68	5.24

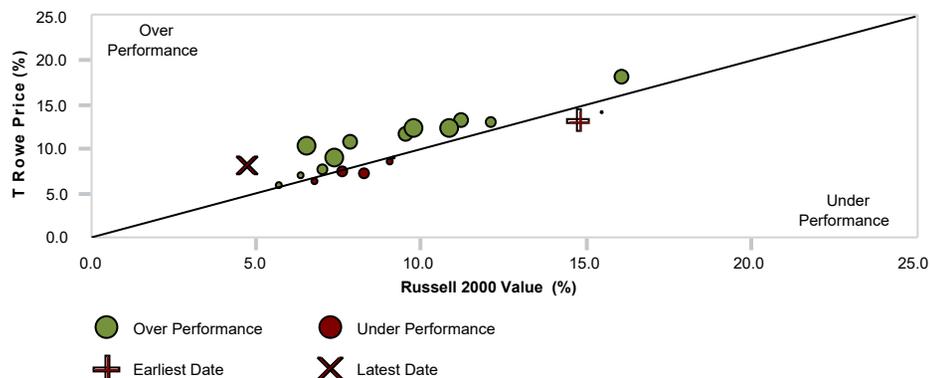
	2019	2018	2017	2016	2015
● T Rowe Price	25.84 (16)	-11.48 (9)	13.36 (14)	28.97 (35)	-4.70 (27)
● Russell 2000 V	22.39 (38)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (54)
Median	21.36	-16.08	8.32	26.61	-7.12

Comparative Performance

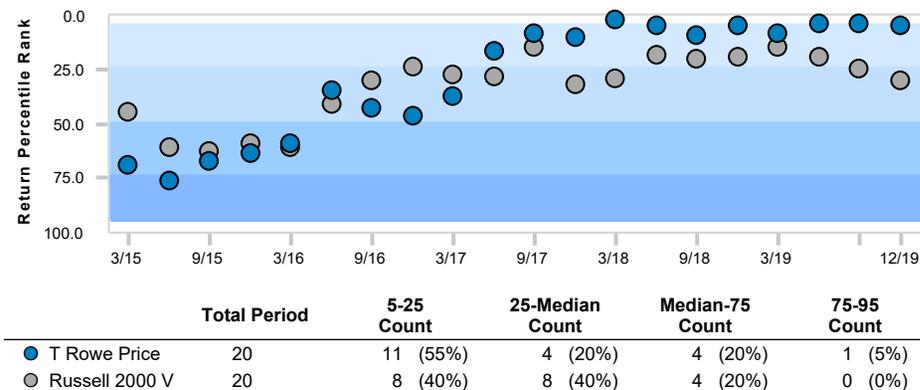
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
T Rowe Price	0.30 (36)	4.52 (4)	12.77 (39)	-18.87 (36)	4.61 (2)	6.01 (63)
Russell 2000 Value	-0.57 (50)	1.38 (37)	11.93 (63)	-18.67 (34)	1.60 (41)	8.30 (20)
IM U.S. Small Cap Value Equity (MF) Median	-0.60	0.75	12.39	-19.94	1.28	7.00



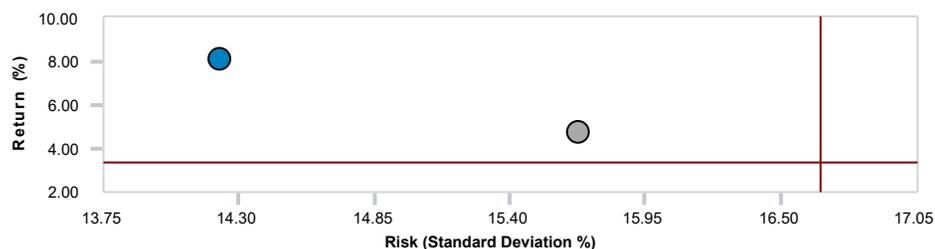
3 Yr Rolling Under/Over Performance - 5 Years



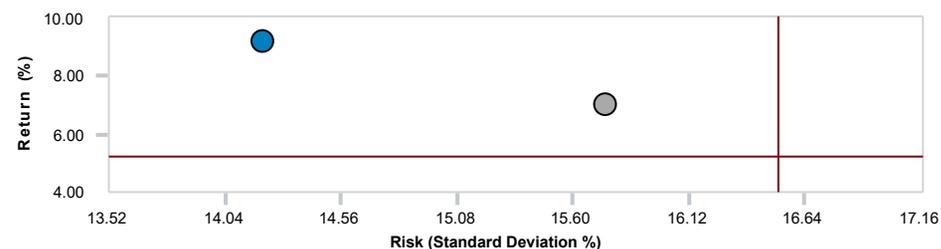
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

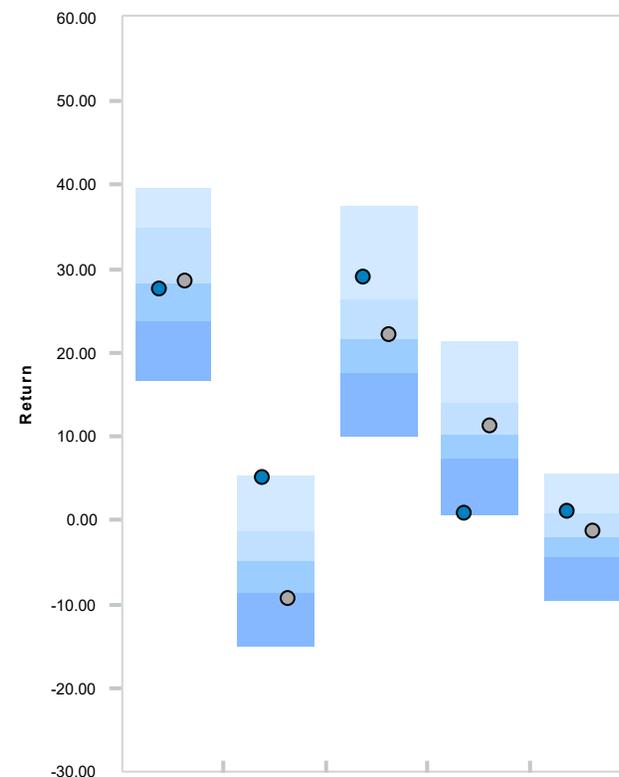
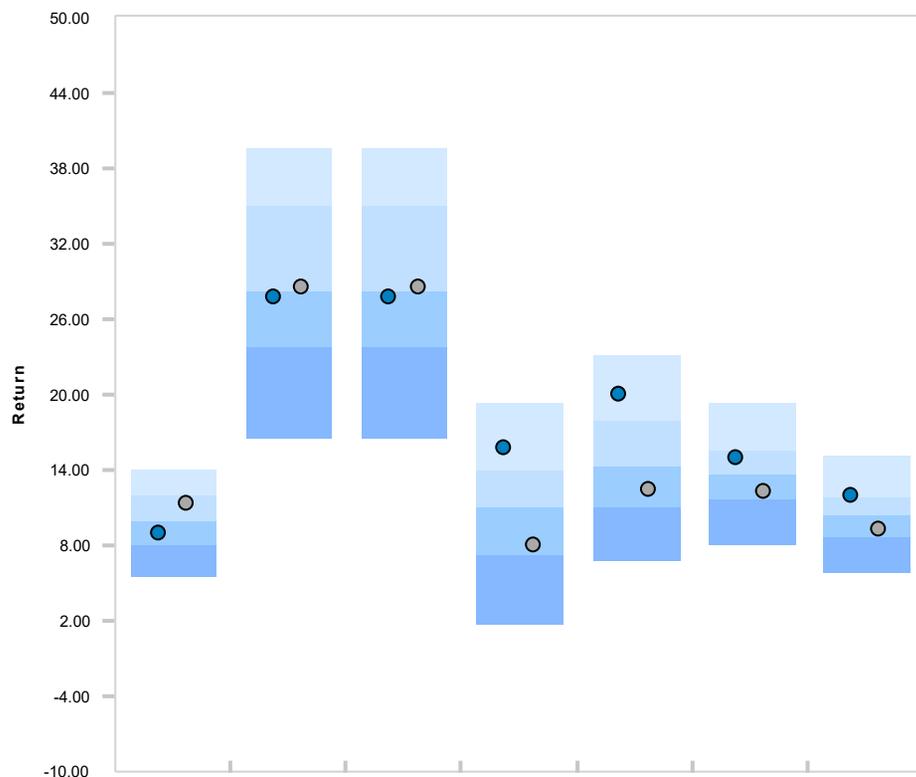
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.41	98.14	81.09	3.64	0.85	0.50	0.89	10.18
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.27	1.00	11.28

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.22	95.63	82.99	2.77	0.57	0.62	0.89	9.25
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.44	1.00	10.30



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	9.02 (65)	27.67 (53)	27.67 (53)	15.75 (14)	19.98 (16)	14.87 (33)	11.94 (24)
● Russell 2000 Growth Index	11.39 (33)	28.48 (48)	28.48 (48)	7.95 (71)	12.49 (65)	12.20 (70)	9.34 (65)
Median	9.90	28.22	28.22	10.99	14.31	13.63	10.32

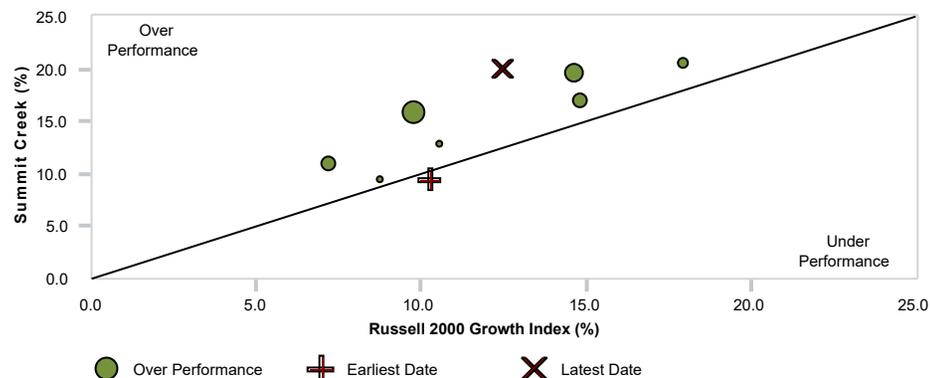
	2019	2018	2017	2016	2015
● Summit Creek	27.67 (53)	4.94 (6)	28.90 (16)	0.83 (95)	0.95 (24)
● Russell 2000 Growth Index	28.48 (48)	-9.31 (78)	22.17 (46)	11.32 (45)	-1.38 (44)
Median	28.22	-4.88	21.54	10.31	-2.04

Comparative Performance

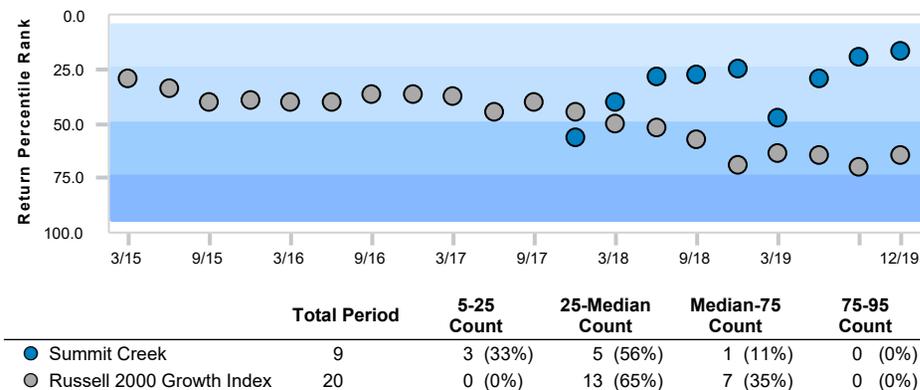
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Summit Creek	-4.98 (58)	5.09 (38)	17.27 (49)	-19.31 (20)	10.91 (11)	11.48 (17)
Russell 2000 Growth Index	-4.17 (47)	2.75 (70)	17.14 (50)	-21.65 (65)	5.52 (74)	7.23 (70)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-4.41	3.96	17.08	-20.95	7.44	8.44



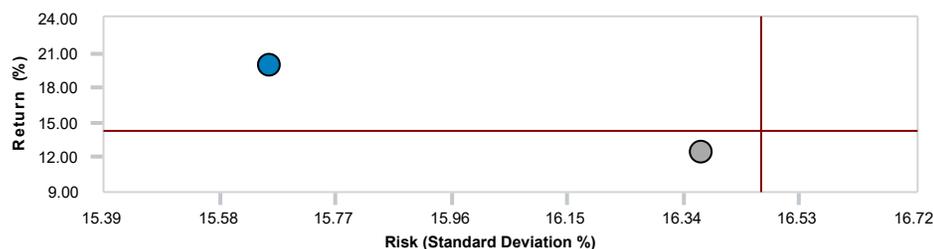
3 Yr Rolling Under/Over Performance - 5 Years



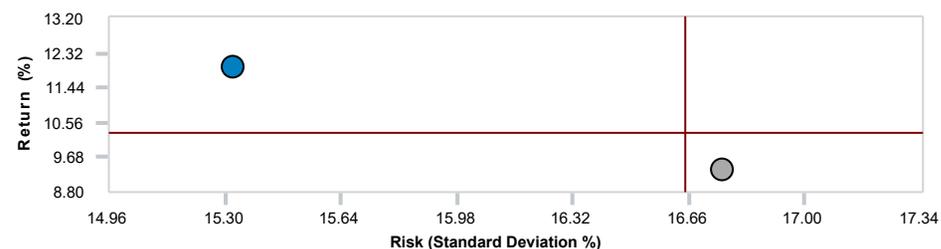
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

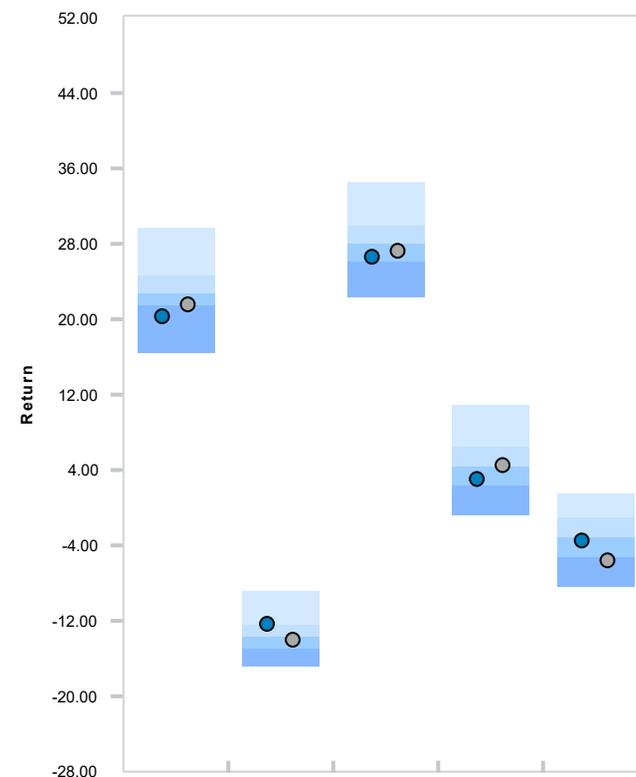
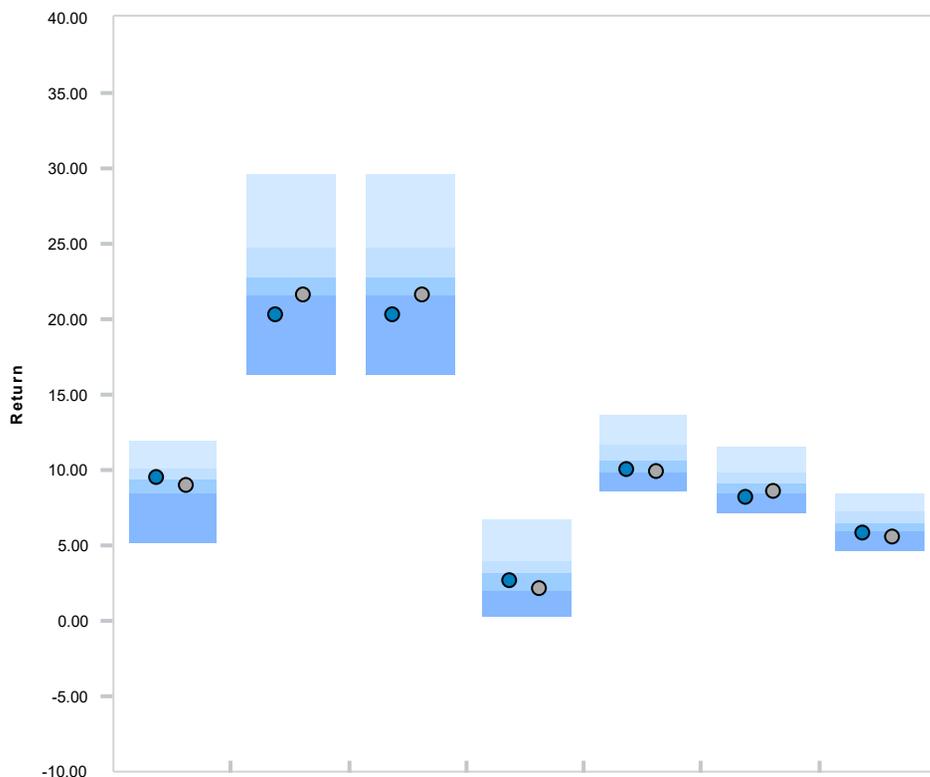
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	4.53	110.90	77.42	7.73	1.41	1.14	0.92	10.27
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	5.92	94.31	78.57	3.69	0.36	0.75	0.86	10.16
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	11.64



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	9.46 (45)	20.29 (84)	20.29 (84)	2.63 (60)	10.03 (71)	8.22 (79)	5.77 (82)
● MSCI AC Wd exUSA-Net	8.92 (64)	21.51 (76)	21.51 (76)	2.11 (72)	9.87 (75)	8.50 (73)	5.51 (88)
Median	9.31	22.72	22.72	3.10	10.64	9.13	6.43

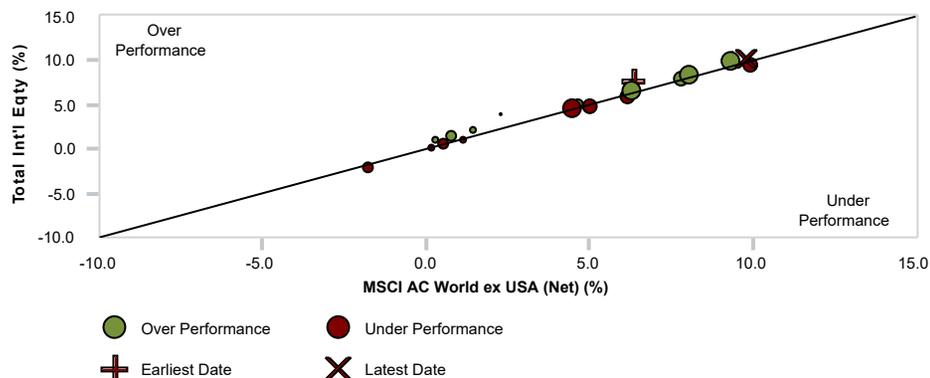
	2019	2018	2017	2016	2015
● Total Int'l Eqty	20.29 (84)	12.43 (24)	26.47 (71)	2.97 (67)	-3.49 (56)
● MSCI AC Wd exUSA-Net	21.51 (76)	14.20 (61)	27.19 (63)	4.50 (49)	-5.66 (81)
Median	22.72	13.68	28.09	4.40	-3.18

Comparative Performance

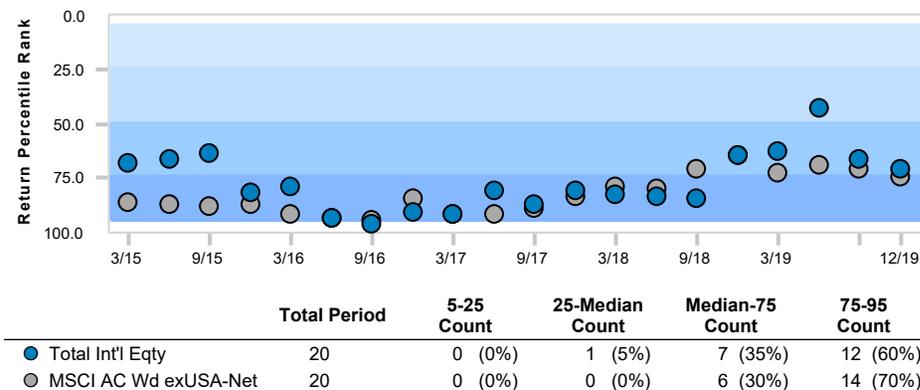
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Total Int'l Eqty	-2.42 (83)	2.70 (70)	9.66 (84)	-10.73 (29)	1.26 (27)	-2.30 (49)
MSCI AC World ex USA (Net)	-1.80 (69)	2.98 (59)	10.31 (67)	-11.46 (43)	0.71 (51)	-2.61 (60)
All Master Trust-Intl. Equity Segment Median	-1.41	3.13	10.77	-11.69	0.71	-2.36



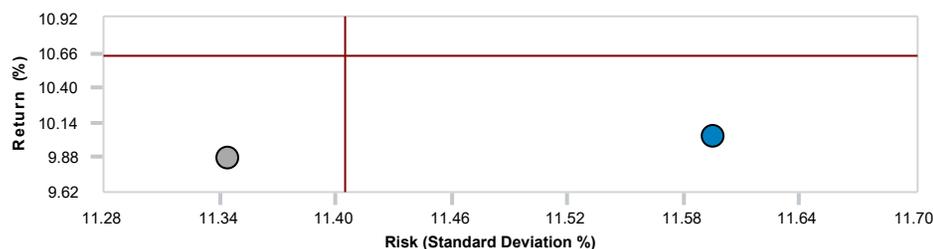
3 Yr Rolling Under/Over Performance - 5 Years



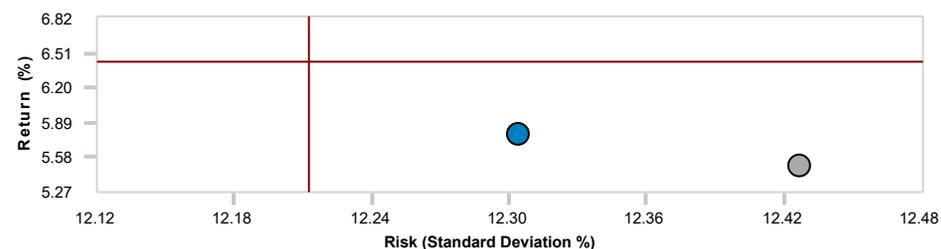
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

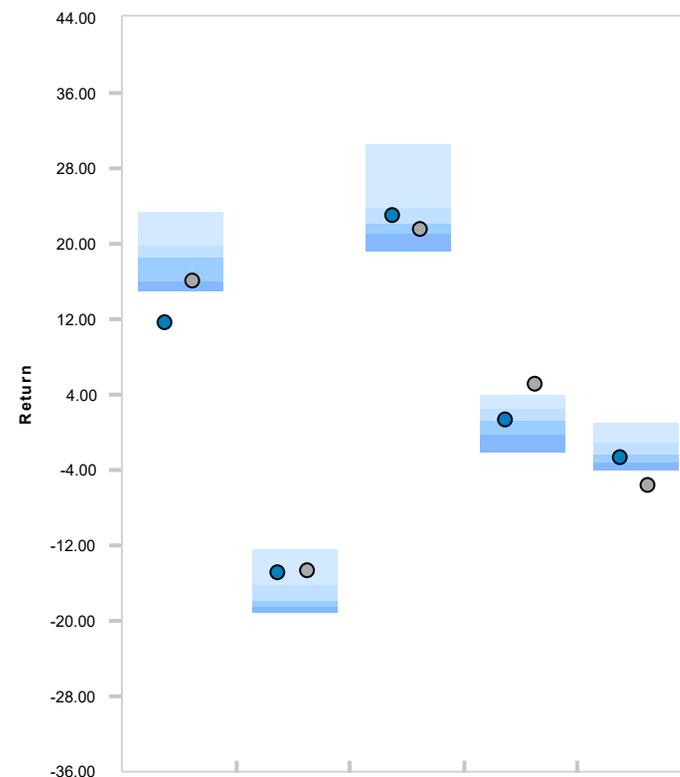
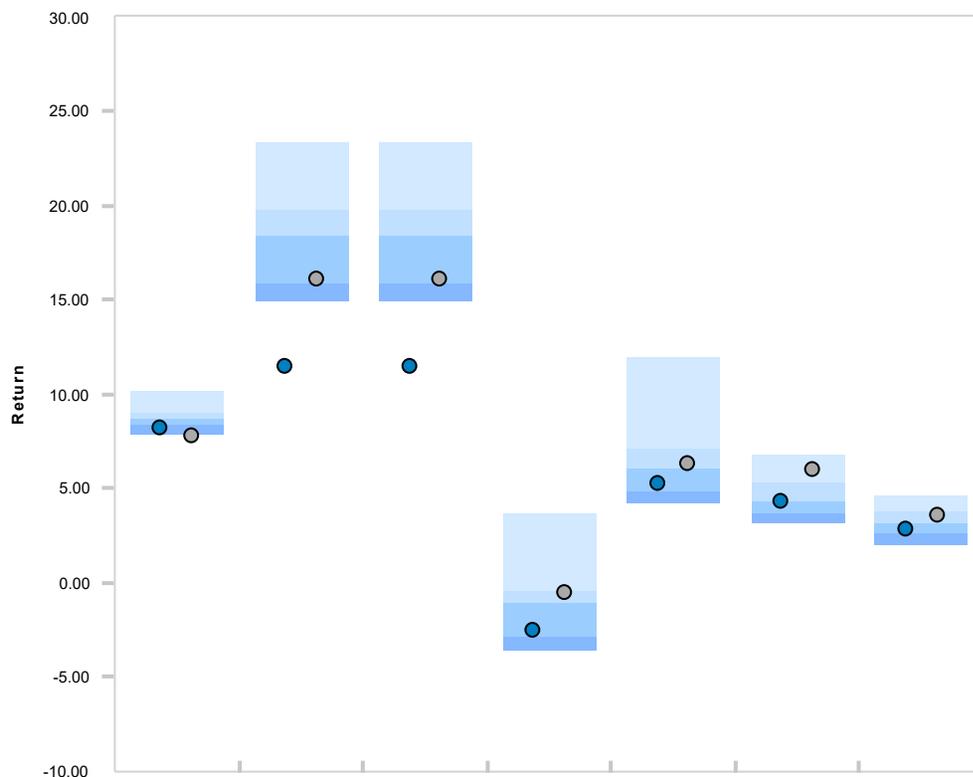
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	1.76	101.93	102.02	0.08	0.10	0.74	1.01	7.53
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.74	1.00	7.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	1.85	99.19	97.19	0.37	0.13	0.43	0.98	8.02
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	8.07



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	8.22 (87)	11.53 (100)	11.53 (100)	-2.56 (73)	5.30 (64)	4.28 (54)	2.85 (65)
● MSCI EAFE V (Net)	7.82 (99)	16.09 (74)	16.09 (74)	-0.53 (28)	6.31 (39)	5.99 (9)	3.54 (36)
Median	8.77	18.45	18.45	-1.00	6.08	4.35	3.14

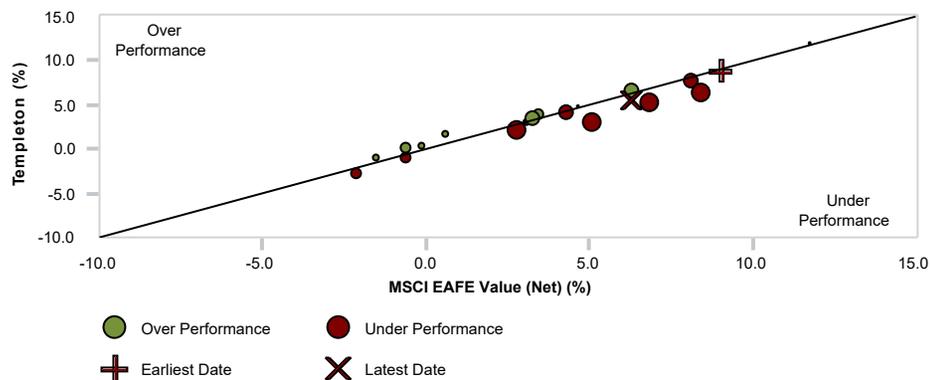
	2019	2018	2017	2016	2015
● Templeton	11.53 (100)	-14.87 (19)	22.97 (38)	1.30 (48)	-2.67 (63)
● MSCI EAFE V (Net)	16.09 (74)	-14.78 (19)	21.44 (63)	5.02 (1)	-5.68 (100)
Median	18.45	-17.83	22.09	1.18	-2.21

Comparative Performance

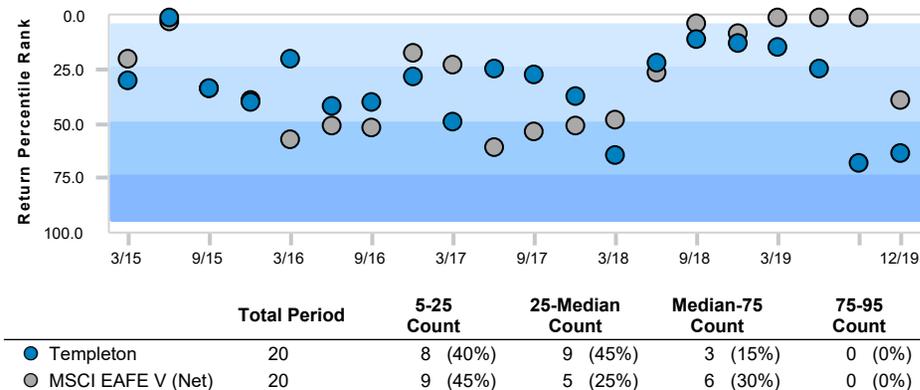
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Templeton	-2.97 (100)	-0.40 (100)	6.64 (96)	-12.65 (23)	0.99 (34)	-1.62 (1)
MSCI EAFE Value (Net)	-1.74 (51)	1.54 (64)	7.92 (51)	-11.70 (13)	1.18 (31)	-2.64 (11)
IM International Large Cap Value Equity (MF) Median	-1.73	2.40	7.92	-13.74	0.39	-2.97



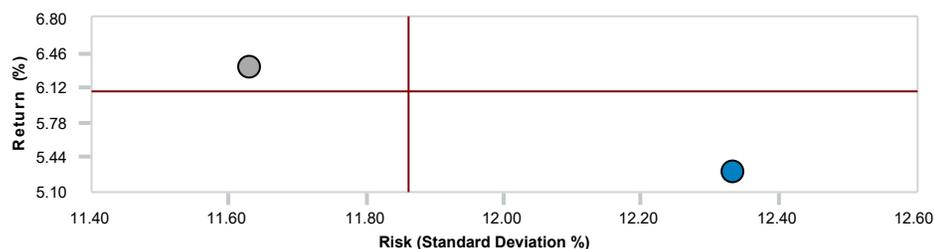
3 Yr Rolling Under/Over Performance - 5 Years



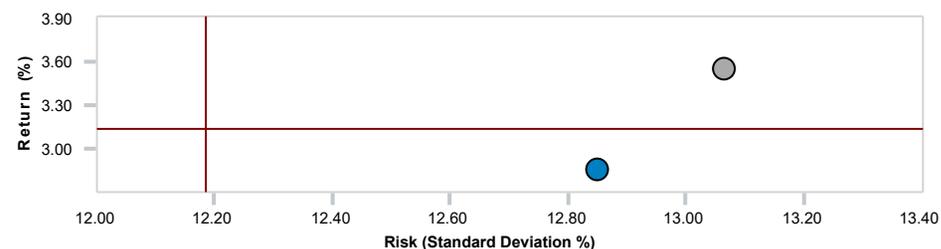
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

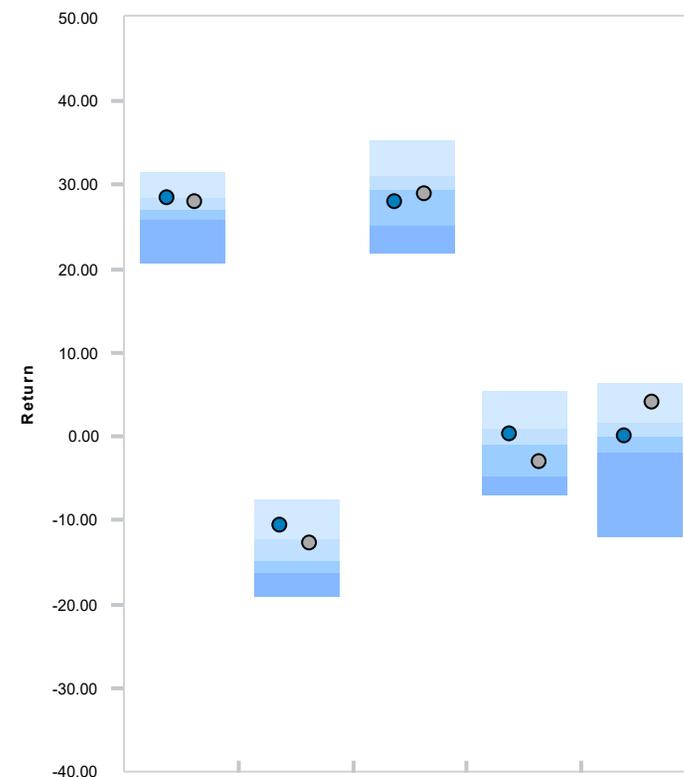
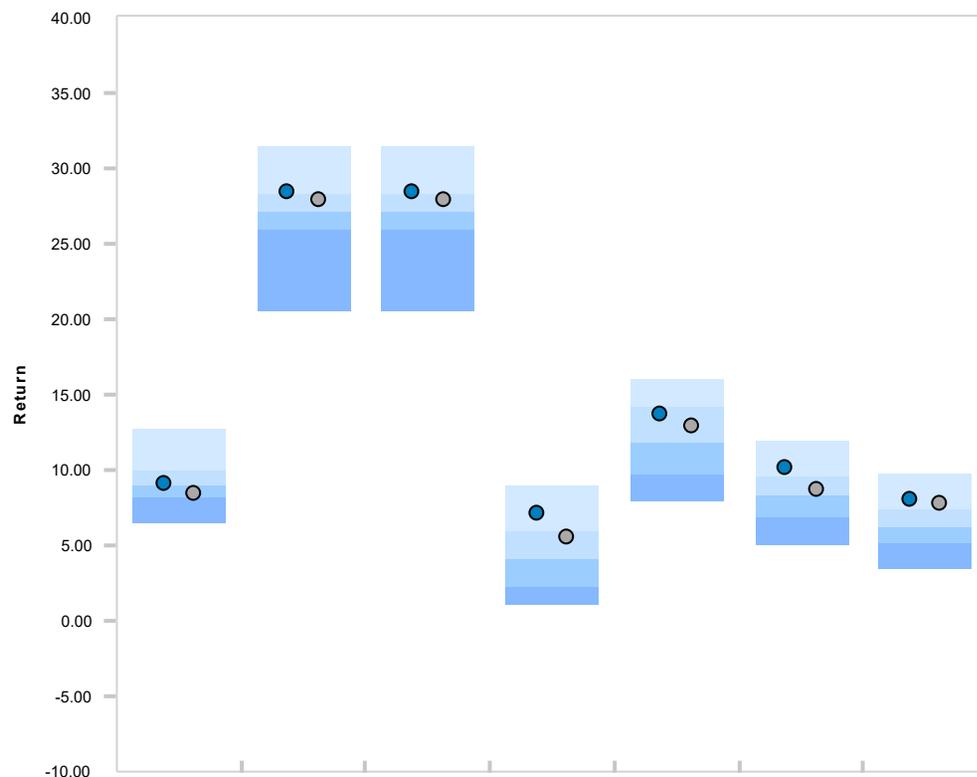
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	2.93	98.34	103.78	-1.08	-0.30	0.35	1.03	8.73
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.44	1.00	7.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.20	93.01	95.37	-0.49	-0.22	0.20	0.95	8.94
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.25	1.00	8.98



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	9.02 (49)	28.40 (24)	28.40 (24)	7.10 (20)	13.68 (28)	10.17 (17)	8.06 (19)
● MSCI EAFE G(Net)	8.45 (71)	27.90 (30)	27.90 (30)	5.59 (28)	12.84 (31)	8.64 (42)	7.71 (22)
Median	9.00	27.05	27.05	4.04	11.87	8.26	6.14

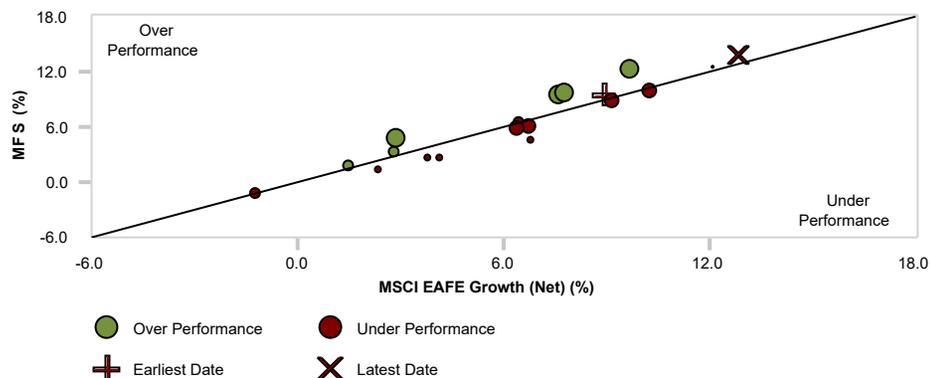
	2019	2018	2017	2016	2015
● MFS	28.40 (24)	-10.66 (18)	28.06 (58)	0.28 (39)	0.02 (49)
● MSCI EAFE G(Net)	27.90 (30)	-12.83 (35)	28.86 (53)	-3.04 (66)	4.09 (12)
Median	27.05	-14.98	29.50	-0.87	-0.02

Comparative Performance

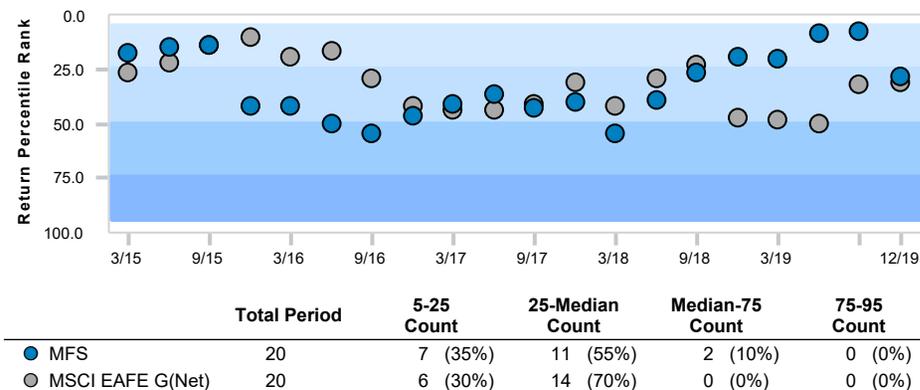
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
MFS	-0.90 (32)	6.74 (9)	11.34 (75)	-11.22 (23)	1.87 (20)	0.16 (24)
MSCI EAFE Growth (Net)	-0.45 (21)	5.73 (24)	12.04 (64)	-13.33 (59)	1.53 (28)	0.11 (24)
IM International Large Cap Growth Equity (MF) Median	-1.46	4.44	12.52	-12.70	0.36	-2.31



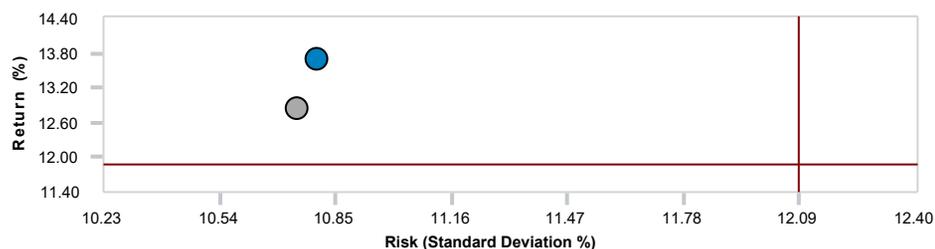
3 Yr Rolling Under/Over Performance - 5 Years



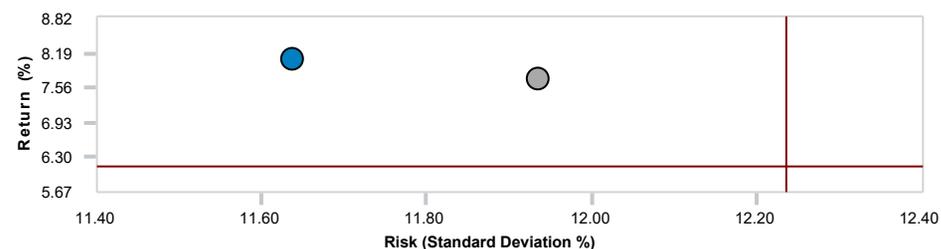
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

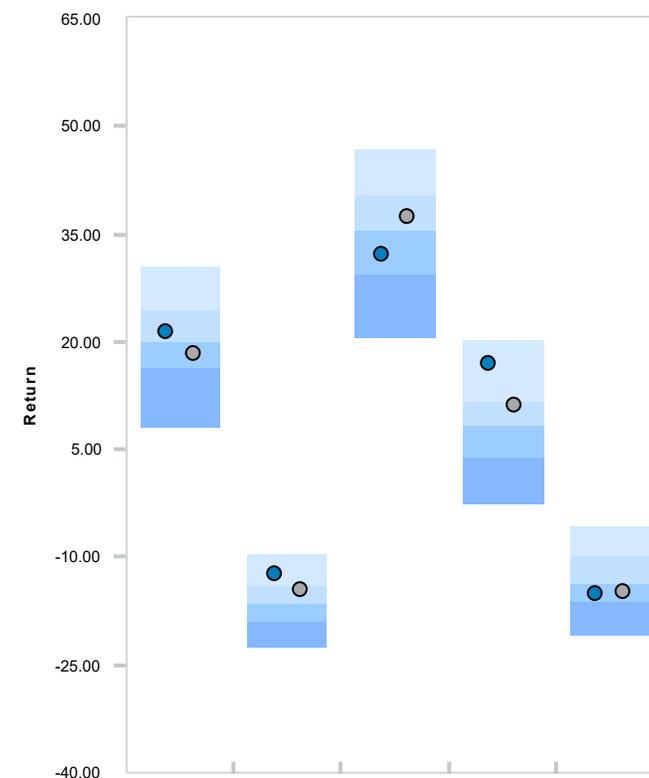
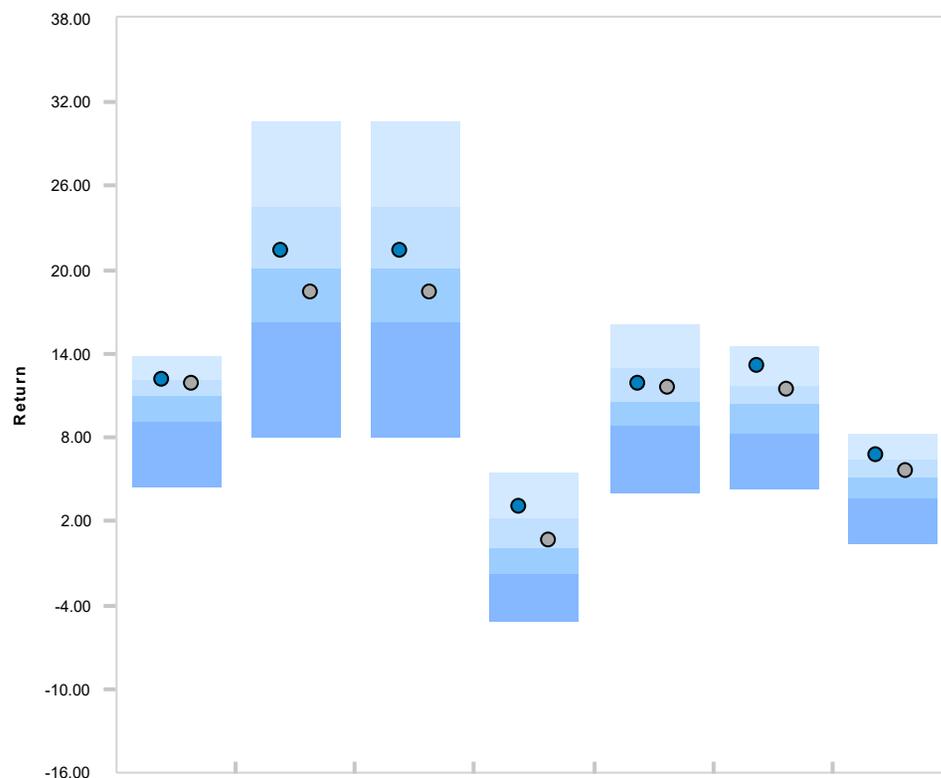
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.42	104.47	102.47	1.01	0.31	1.09	0.98	6.66
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	1.03	1.00	6.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.78	99.61	97.09	0.71	0.10	0.64	0.95	7.46
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.60	1.00	7.77



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	12.10 (26)	21.38 (45)	21.38 (45)	3.05 (17)	11.92 (35)	13.13 (13)	6.78 (21)
● MSCI Emerging Mk-Net	11.84 (31)	18.44 (61)	18.44 (61)	0.58 (44)	11.57 (39)	11.48 (31)	5.61 (40)
Median	11.03	20.06	20.06	0.02	10.63	10.45	5.13

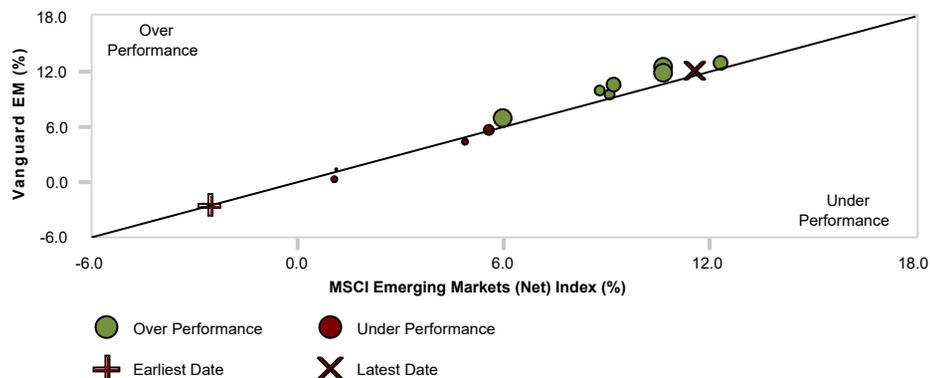
	2019	2018	2017	2016	2015
● Vanguard EM	21.38 (45)	12.51 (16)	32.00 (68)	16.86 (10)	15.26 (66)
● MSCI Emerging Mk-Net	18.44 (61)	14.58 (30)	37.28 (42)	11.19 (30)	14.92 (63)
Median	20.06	16.40	35.37	8.35	13.66

Comparative Performance

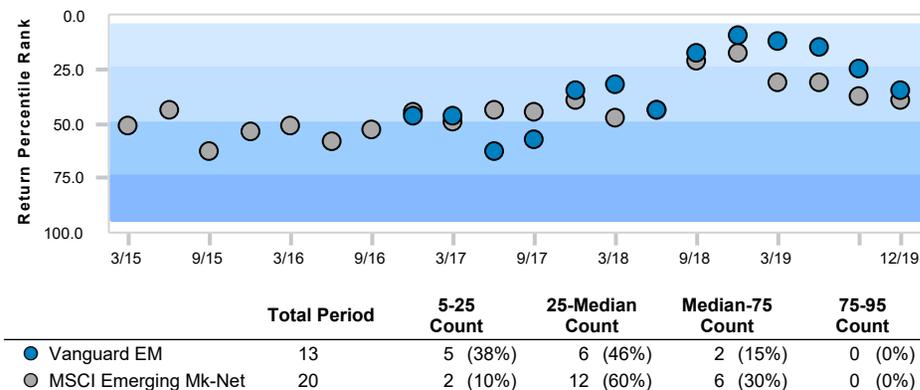
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Vanguard EM	-4.19 (67)	1.05 (63)	11.84 (32)	-6.19 (32)	0.18 (15)	-9.67 (63)
MSCI Emerging Markets (Net) Index	-4.25 (69)	0.61 (76)	9.93 (59)	-7.47 (48)	-1.09 (25)	-7.96 (32)
IM Emerging Markets Equity (MF) Median	-3.48	1.60	10.38	-7.62	-2.45	-9.05



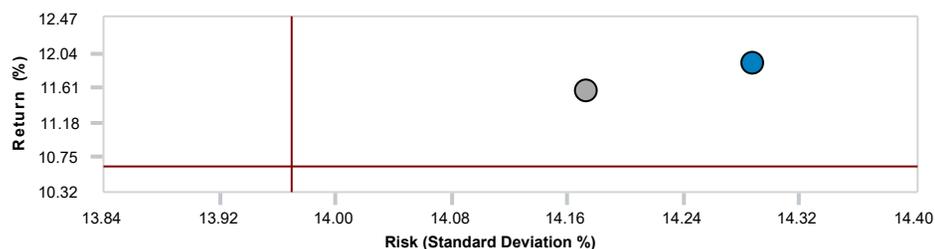
3 Yr Rolling Under/Over Performance - 5 Years



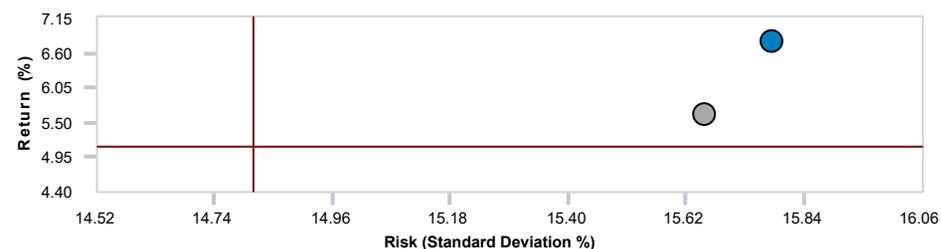
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

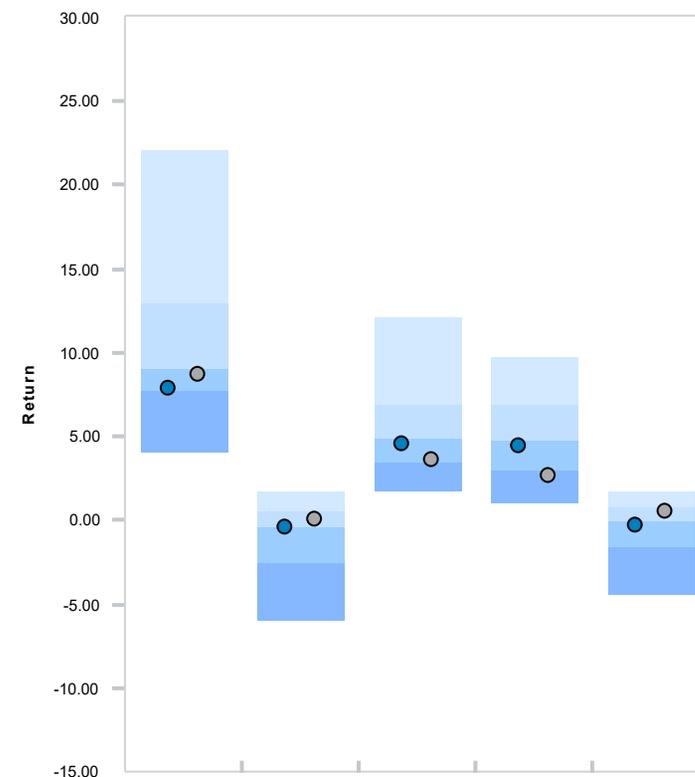
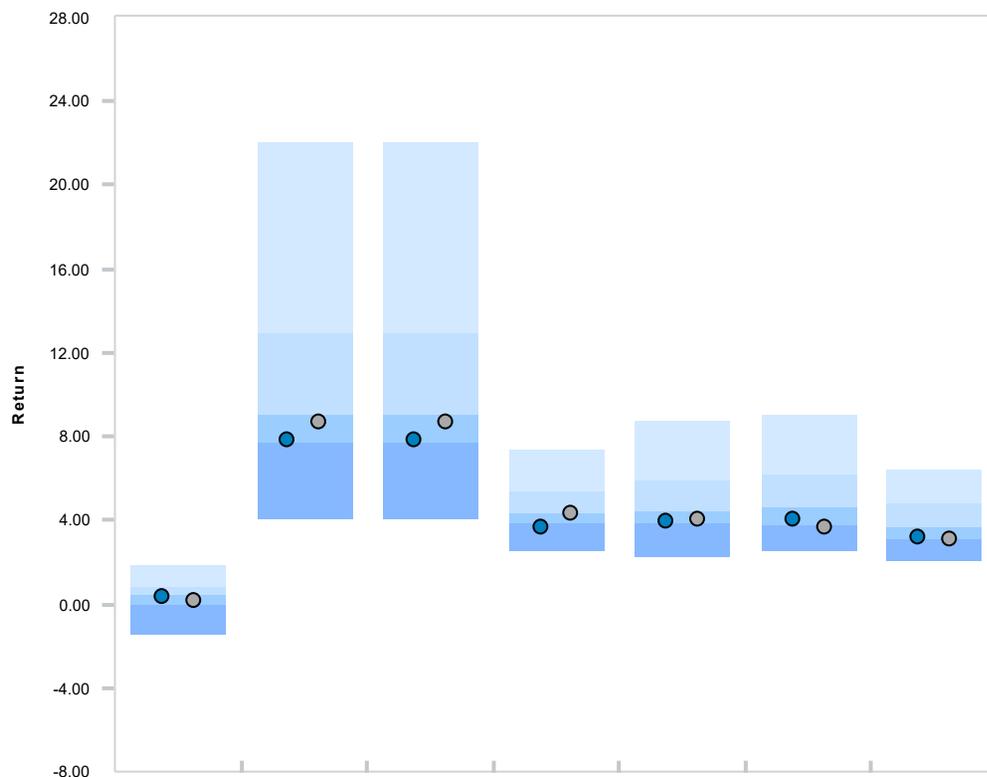
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	2.69	100.12	97.99	0.44	0.12	0.74	0.99	8.36
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	2.60	102.42	97.17	1.16	0.43	0.43	0.99	9.59
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	9.84



Peer Group Analysis - All Master Trust-US Fixed Income Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Fx	0.36 (59)	7.85 (73)	7.85 (73)	3.66 (82)	3.94 (71)	4.07 (64)	3.17 (69)
● Barclays Agg	0.18 (69)	8.72 (58)	8.72 (58)	4.27 (56)	4.03 (68)	3.68 (78)	3.05 (75)
Median	0.46	9.06	9.06	4.35	4.44	4.57	3.67

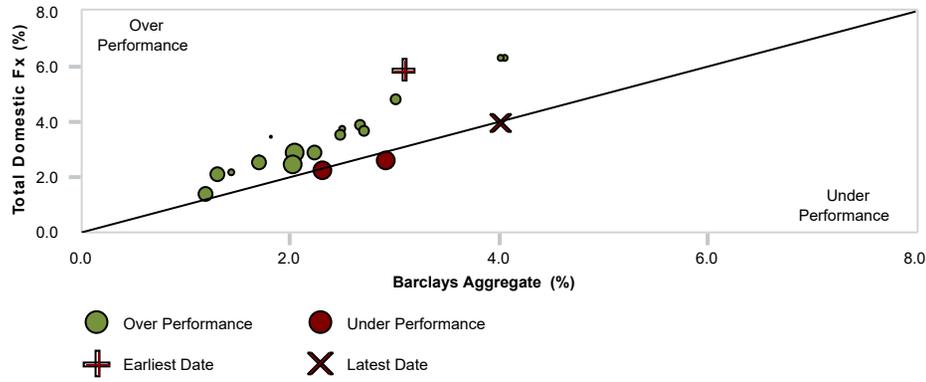
	2019	2018	2017	2016	2015
● Total Domestic Fx	7.85 (73)	-0.38 (50)	4.52 (55)	4.45 (54)	-0.33 (58)
● Barclays Agg	8.72 (58)	0.01 (36)	3.54 (73)	2.65 (82)	0.55 (32)
Median	9.06	-0.38	4.87	4.81	-0.07

Comparative Performance

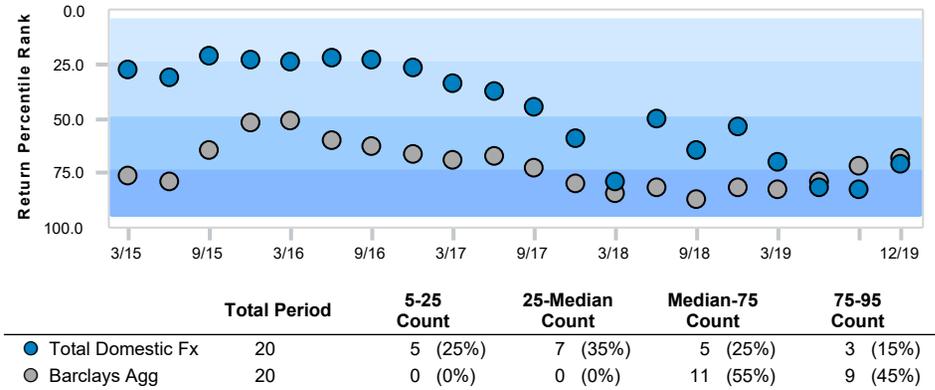
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Total Domestic Fx	1.81 (66)	2.79 (65)	2.69 (75)	1.51 (15)	0.24 (52)	-0.02 (41)
Barclays Aggregate	2.27 (41)	3.08 (47)	2.94 (66)	1.64 (10)	0.02 (69)	-0.16 (52)
All Master Trust-US Fixed Income Segment Median	2.11	3.02	3.32	0.64	0.26	-0.14



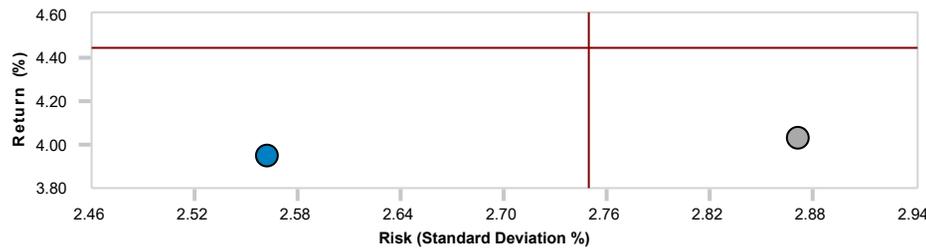
3 Yr Rolling Under/Over Performance - 5 Years



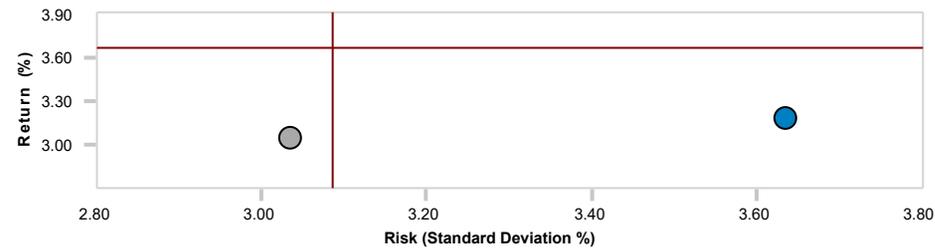
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

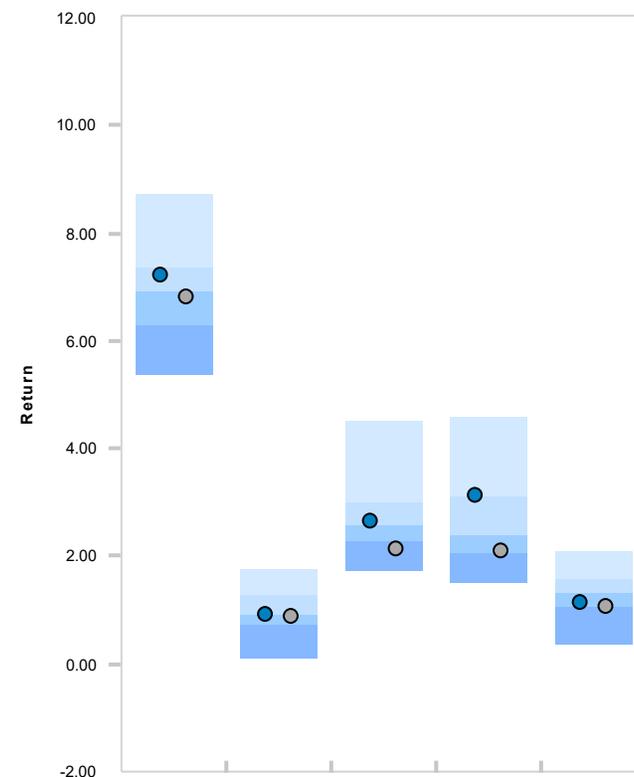
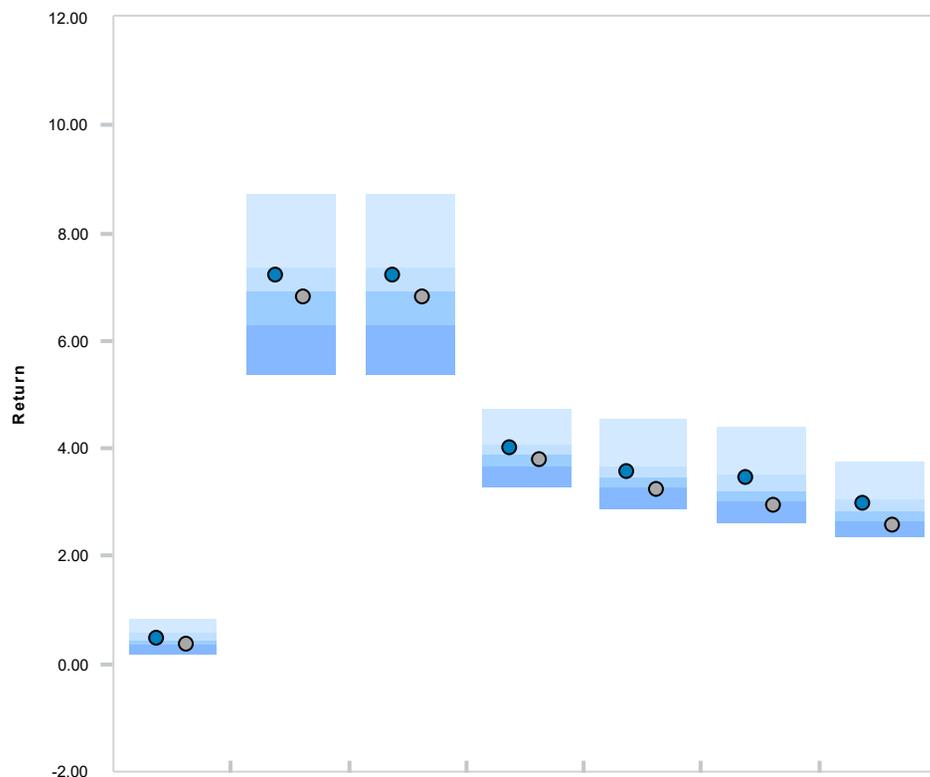
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.68	93.66	85.40	0.43	-0.14	0.90	0.87	1.19
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.83	1.00	1.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.32	113.52	124.32	-0.23	0.11	0.60	1.12	2.09
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.67	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	0.49 (40)	7.20 (36)	7.20 (36)	4.01 (35)	3.55 (37)	3.45 (29)	2.98 (32)
● Barclays Interm G/C	0.37 (69)	6.80 (59)	6.80 (59)	3.80 (66)	3.24 (77)	2.95 (82)	2.57 (83)
Median	0.44	6.93	6.93	3.89	3.45	3.20	2.83

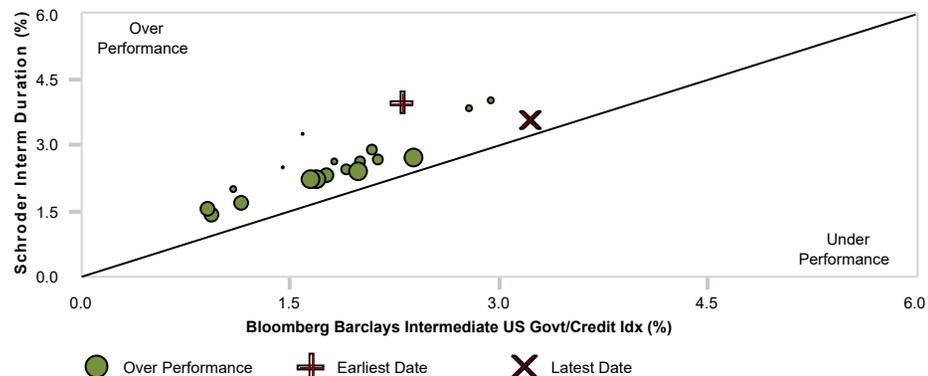
	2019	2018	2017	2016	2015
● Schroder Interm Duration	7.20 (36)	0.92 (51)	2.65 (42)	3.14 (25)	1.12 (73)
● Barclays Interm G/C	6.80 (59)	0.88 (58)	2.14 (84)	2.08 (73)	1.07 (77)
Median	6.93	0.93	2.56	2.39	1.30

Comparative Performance

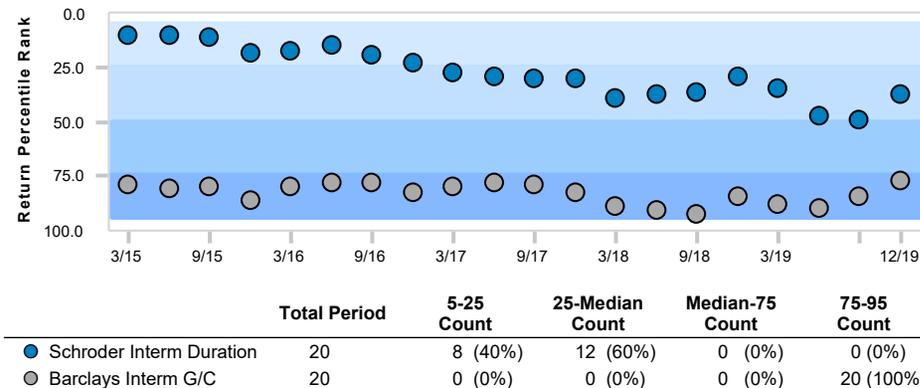
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Schroder Interm Duration	1.52 (24)	2.53 (43)	2.49 (44)	1.52 (33)	0.29 (70)	0.09 (59)
Bloomberg Barclays Intermediate US Govt/Credit Idx	1.37 (62)	2.59 (33)	2.32 (68)	1.65 (22)	0.21 (85)	0.01 (85)
IM U.S. Intermediate Duration (SA+CF) Median	1.42	2.50	2.45	1.38	0.37	0.12



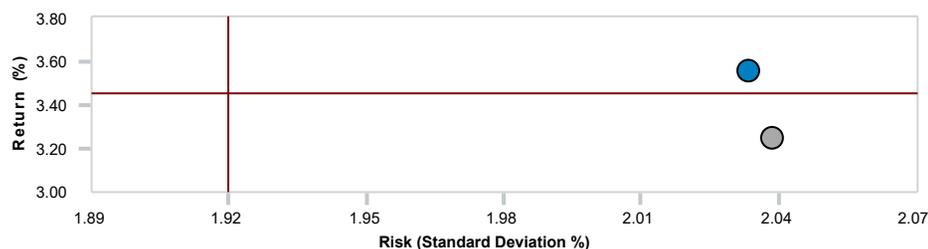
3 Yr Rolling Under/Over Performance - 5 Years



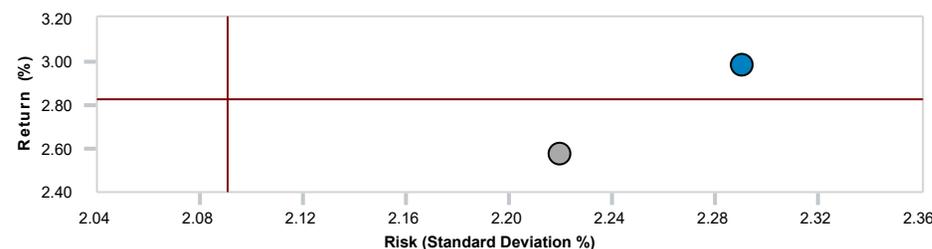
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

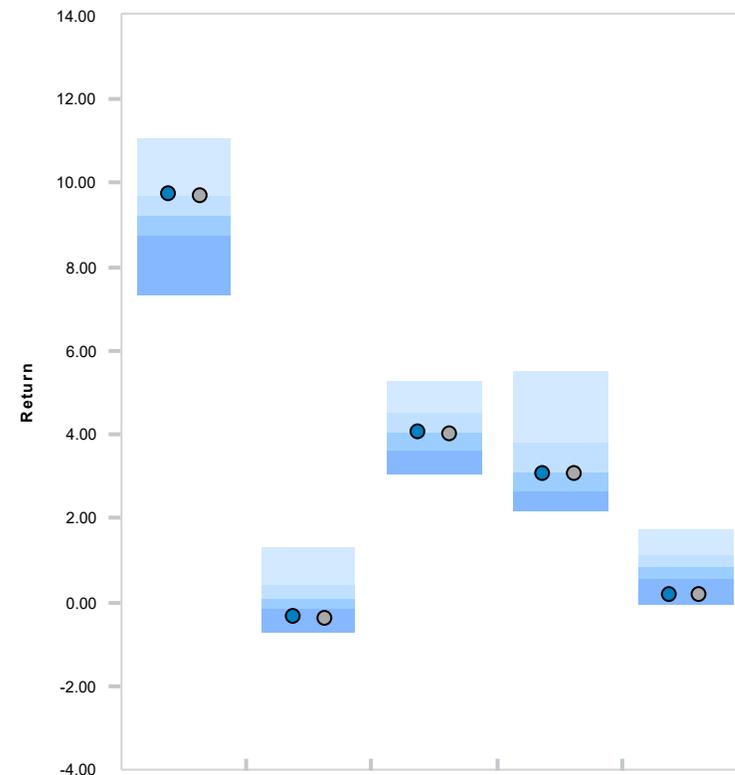
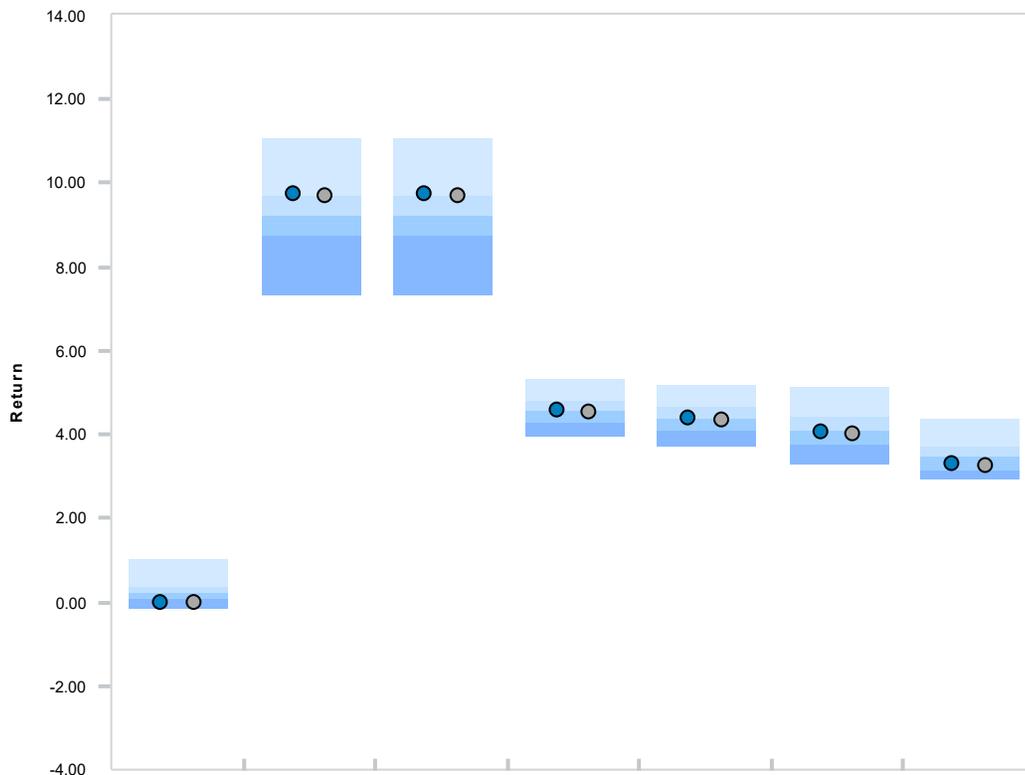
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.19	104.38	92.15	0.32	1.60	0.95	0.99	0.78
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	0.79	1.00	0.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.63	106.51	92.94	0.42	0.63	0.86	0.99	1.12
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	0.70	1.00	1.11



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	-0.01 (85)	9.76 (24)	9.76 (24)	4.58 (49)	4.40 (49)	4.06 (53)	3.27 (66)
● Barclays G/C	-0.01 (85)	9.71 (25)	9.71 (25)	4.52 (52)	4.35 (57)	4.02 (55)	3.23 (68)
Median	0.22	9.20	9.20	4.56	4.40	4.11	3.46

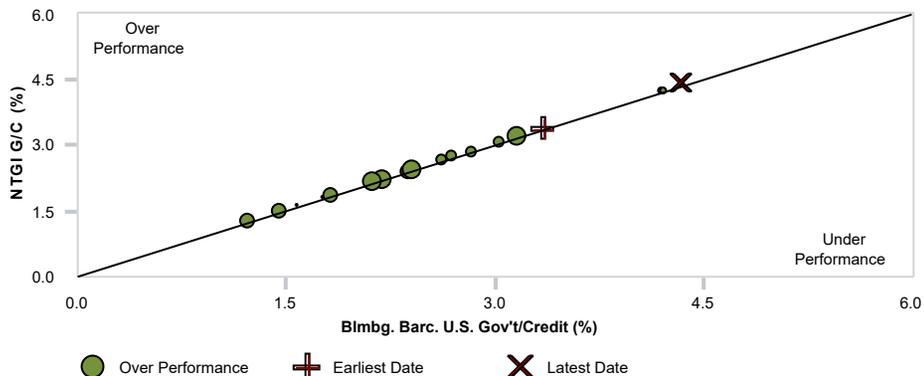
	2019	2018	2017	2016	2015
● NTGI G/C	9.76 (24)	-0.35 (89)	4.05 (50)	3.04 (54)	0.17 (89)
● Barclays G/C	9.71 (25)	-0.42 (92)	4.00 (53)	3.05 (53)	0.15 (90)
Median	9.20	0.07	4.04	3.10	0.82

Comparative Performance

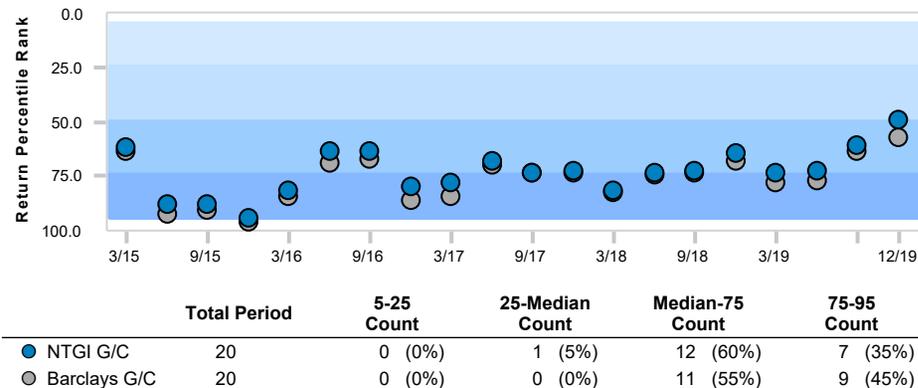
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
NTGI G/C	2.64 (7)	3.54 (6)	3.29 (42)	1.46 (45)	0.08 (70)	-0.31 (94)
Blmbg. Barc. U.S. Gov't/Credit	2.64 (7)	3.53 (6)	3.26 (45)	1.46 (46)	0.06 (74)	-0.33 (95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.33	3.13	3.21	1.40	0.18	-0.09



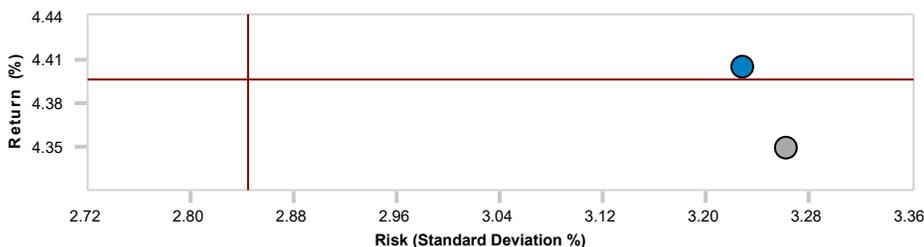
3 Yr Rolling Under/Over Performance - 5 Years



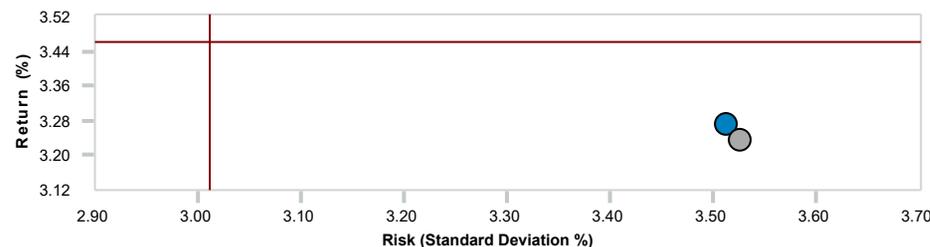
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

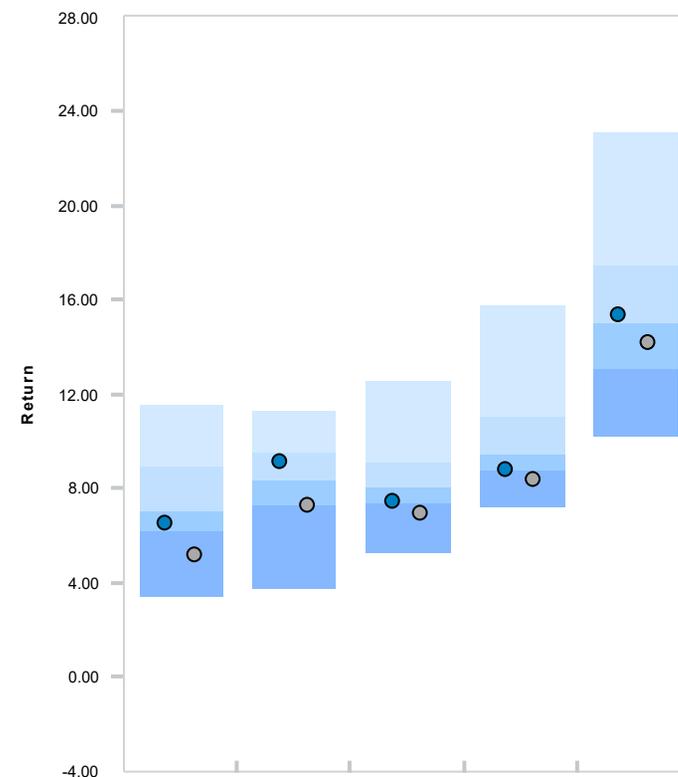
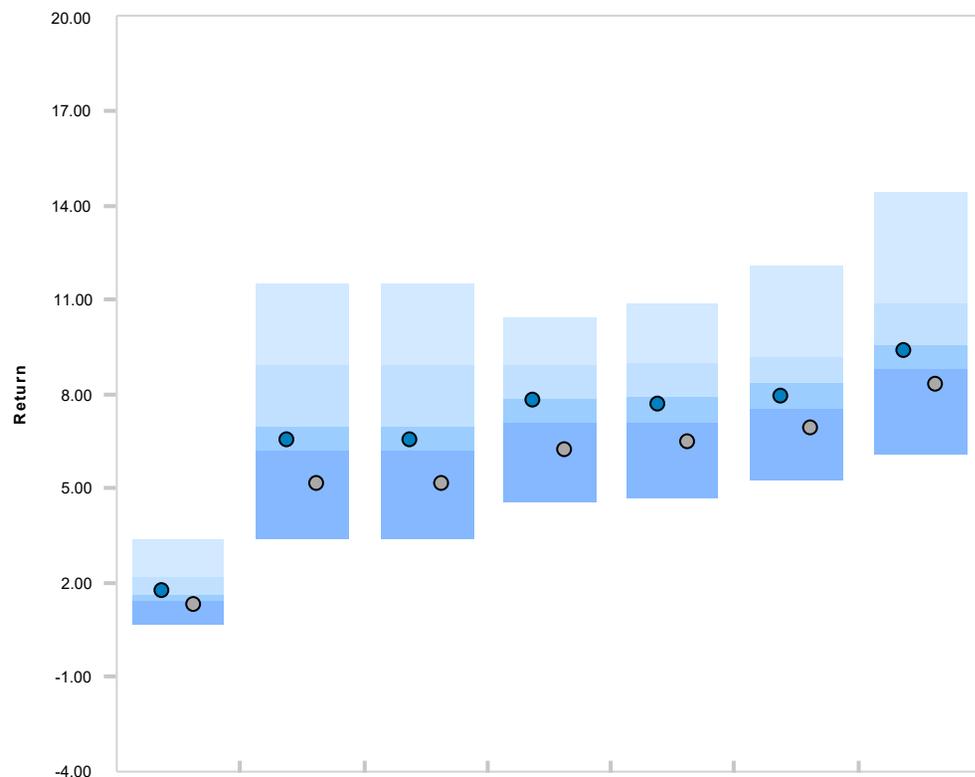
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.22	99.49	96.14	0.11	0.24	0.86	0.99	1.30
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.83	1.00	1.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.18	99.94	98.70	0.05	0.20	0.65	1.00	1.84
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.63	1.00	1.86



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



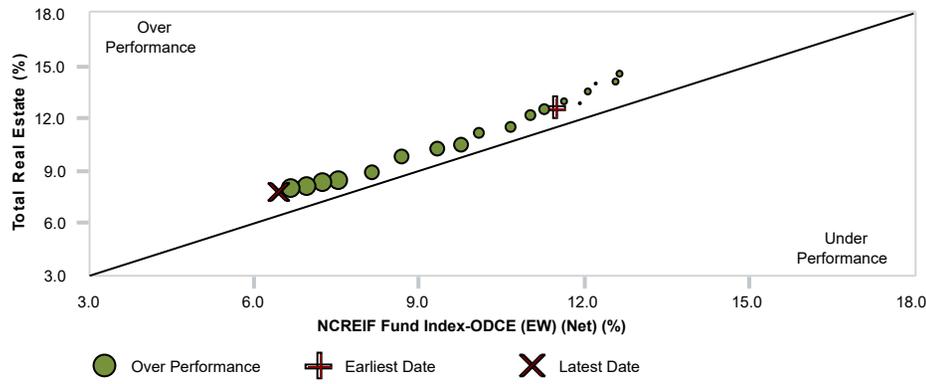
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2019	2018	2017	2016	2015
● Total Real Estate	1.76 (42)	6.54 (65)	6.54 (65)	7.81 (54)	7.69 (59)	7.96 (62)	9.40 (55)	● Total Real Estate	6.54 (65)	9.10 (38)	7.43 (72)	8.80 (78)	15.36 (42)
○ NCREIF Fund Index	1.31 (85)	5.18 (82)	5.18 (82)	6.24 (88)	6.47 (81)	6.94 (90)	8.35 (85)	○ NCREIF Fund Index	5.18 (82)	7.30 (76)	6.92 (80)	8.36 (82)	14.18 (70)
Median	1.63	7.02	7.02	7.90	7.91	8.38	9.58	Median	7.02	8.35	8.07	9.47	15.01

Comparative Performance

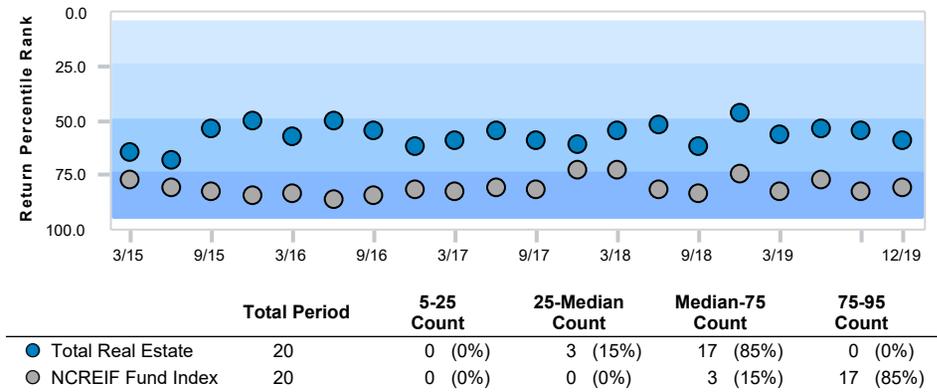
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Total Real Estate	1.45 (73)	1.34 (59)	1.84 (67)	1.83 (33)	2.57 (19)	1.92 (73)
NCREIF Fund Index-ODCE (EW) (Net)	1.18 (83)	1.12 (76)	1.48 (80)	1.39 (73)	1.88 (66)	1.89 (79)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79	1.43	1.99	1.75	2.09	2.20



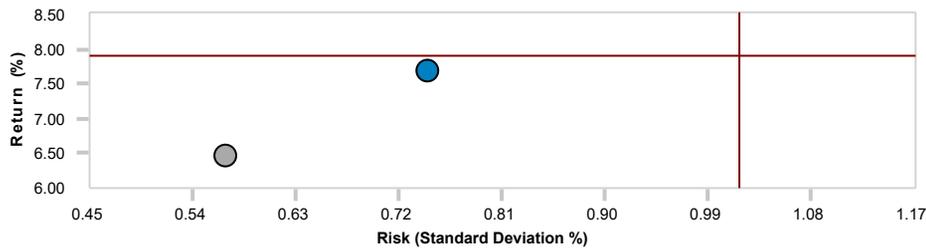
3 Yr Rolling Under/Over Performance - 5 Years



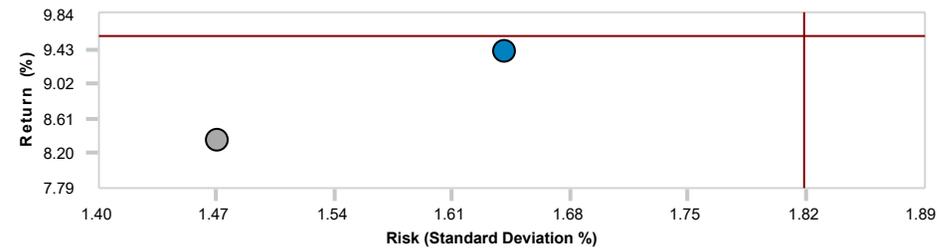
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

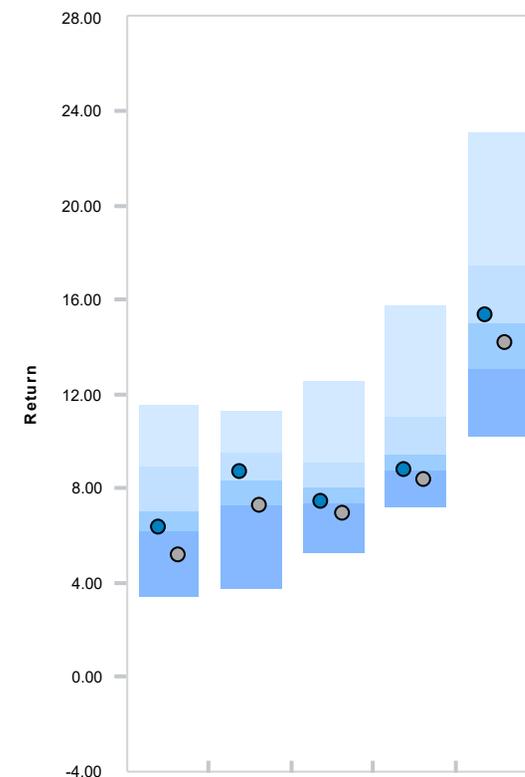
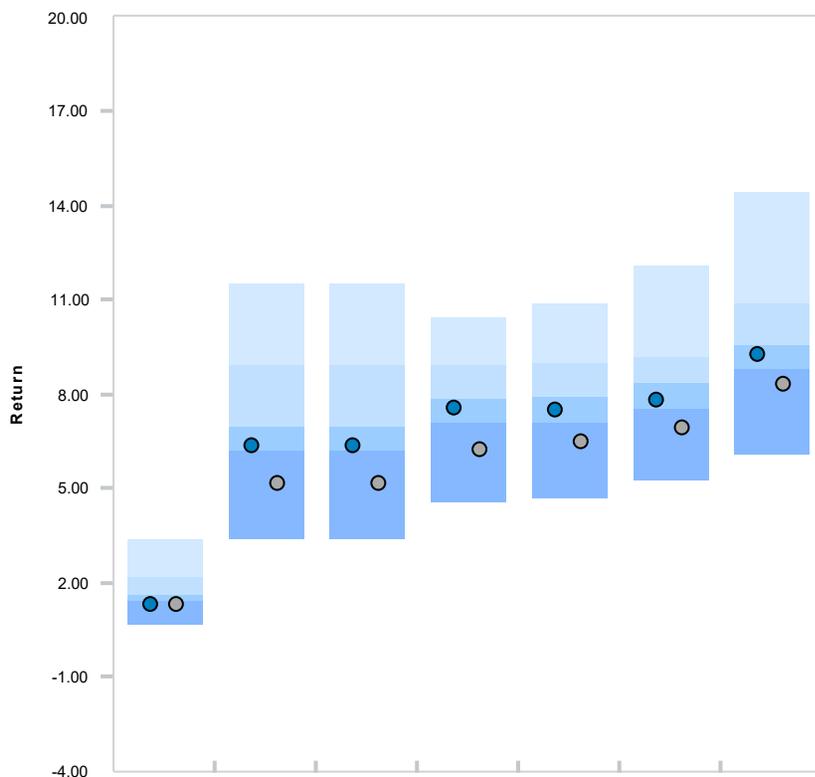
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.68	118.38	N/A	0.06	1.70	1.85	1.17	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	1.76	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.90	112.28	N/A	0.20	1.11	1.97	1.10	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	1.93	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	1.34 (84)	6.34 (68)	6.34 (68)	7.53 (63)	7.49 (63)	7.82 (67)	9.29 (60)
● NCREIF Fund Index-ODCE (EW) (Net)	1.31 (85)	5.18 (82)	5.18 (82)	6.24 (88)	6.47 (81)	6.94 (90)	8.35 (85)
Median	1.63	7.02	7.02	7.90	7.91	8.38	9.58

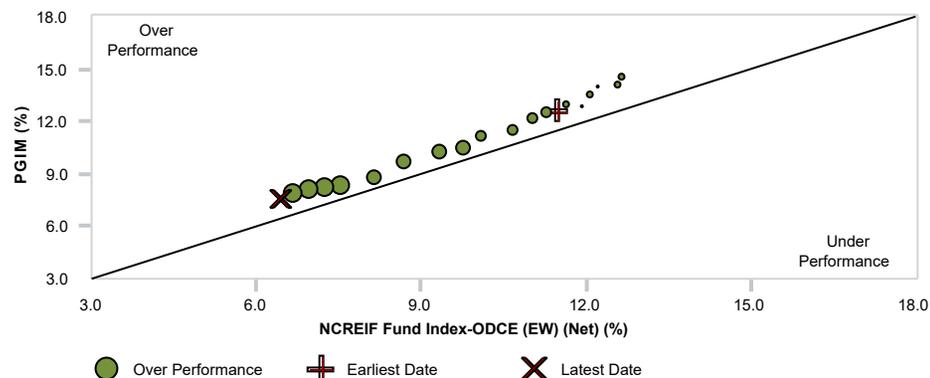
	2019	2018	2017	2016	2015
● PGIM	6.34 (68)	8.72 (41)	7.43 (72)	8.80 (78)	5.36 (42)
● NCREIF Fund Index-ODCE (EW) (Net)	5.18 (82)	7.30 (76)	6.92 (80)	8.36 (82)	4.18 (70)
Median	7.02	8.35	8.07	9.47	5.01

Comparative Performance

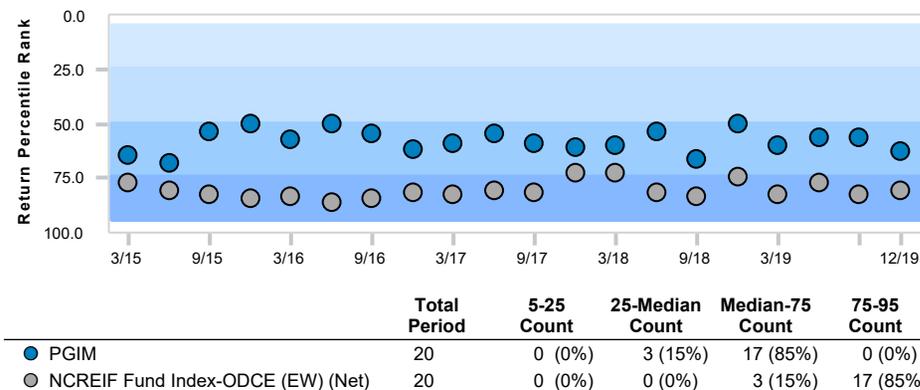
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
PGIM	1.54 (69)	1.49 (34)	1.83 (68)	1.83 (33)	2.40 (37)	1.81 (87)
NCREIF Fund Index-ODCE (EW) (Net)	1.18 (83)	1.12 (76)	1.48 (80)	1.39 (73)	1.88 (66)	1.89 (79)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79	1.43	1.99	1.75	2.09	2.20



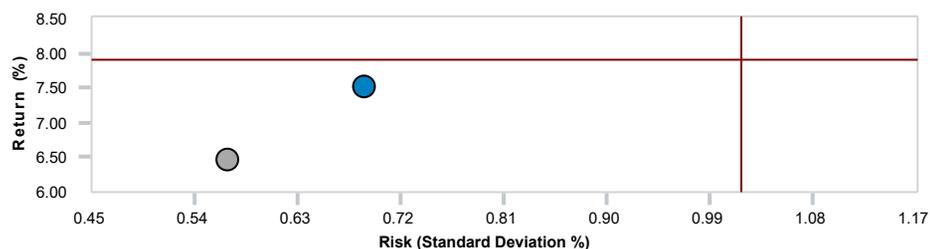
3 Yr Rolling Under/Over Performance - 5 Years



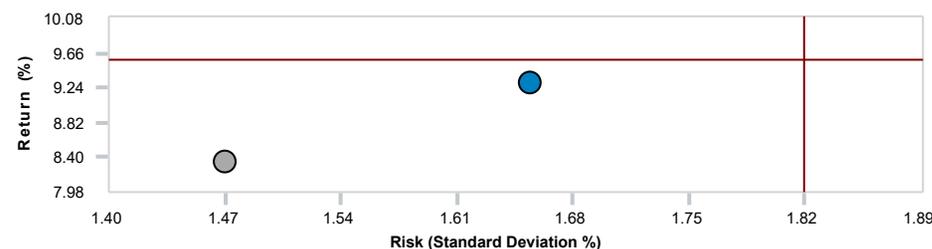
3 Yr Rolling Percentile Ranking - 5 Years



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
PGIM	0.62	115.51	N/A	0.08	1.57	1.85	1.14	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	1.76	1.00	0.00

Historical Statistics - 5 Years

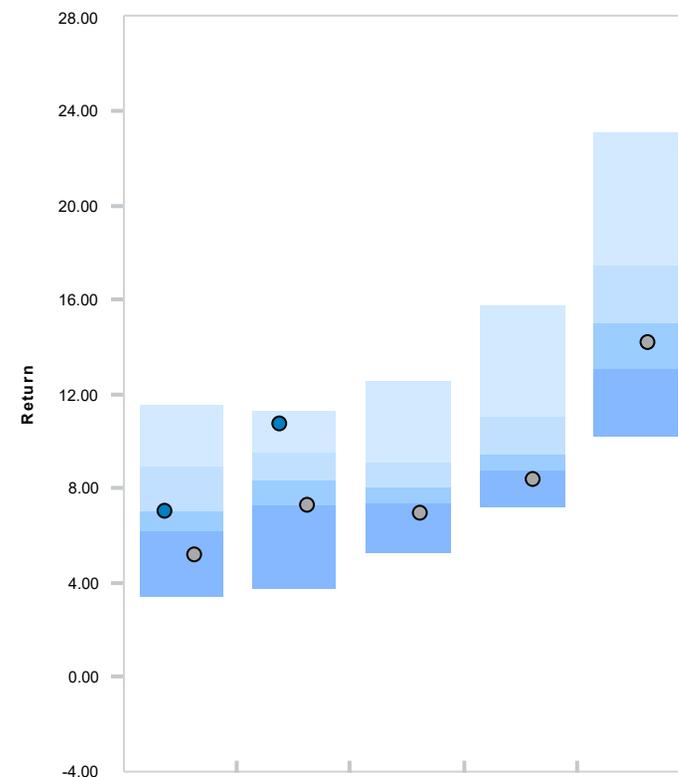
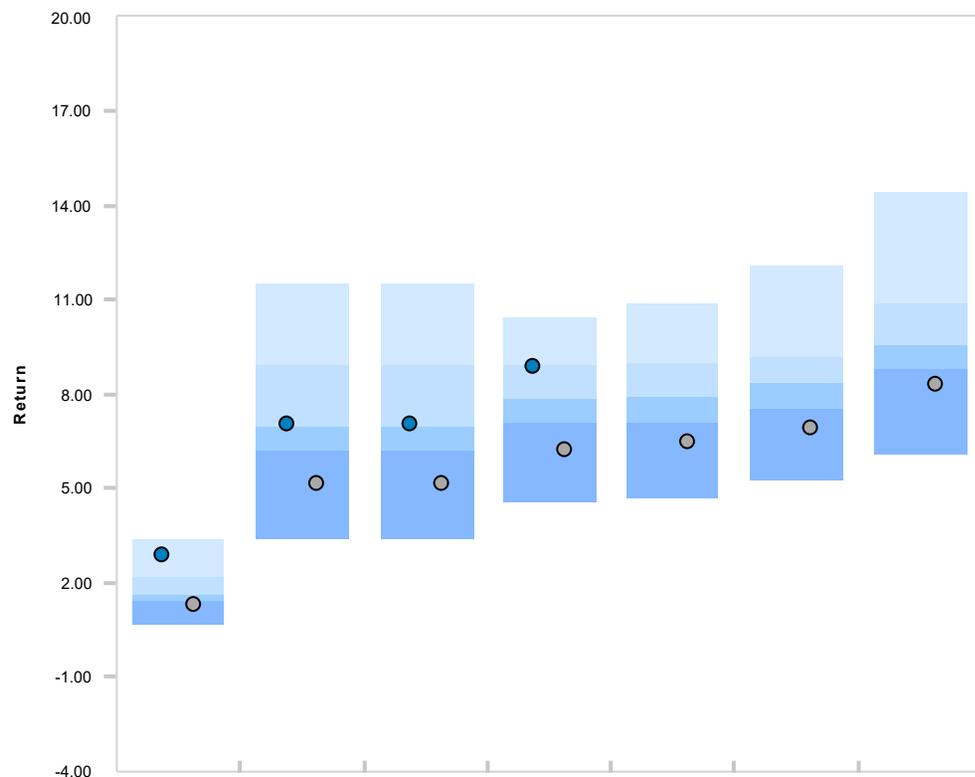
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.87	110.94	N/A	0.16	1.02	1.96	1.09	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	1.93	1.00	0.00



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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		2019	2018	2017	2016	2015
● Principal Enhanced	2.86 (13)	7.05 (47)	7.05 (47)	8.89 (28)	N/A	N/A	N/A	● Principal Enhanced	7.05 (47)	10.75 (14)	N/A	N/A	N/A
○ NCREIF Fund Index	1.31 (85)	5.18 (82)	5.18 (82)	6.24 (88)	6.47 (81)	6.94 (90)	8.35 (85)	○ NCREIF Fund Index	5.18 (82)	7.30 (76)	6.92 (80)	8.36 (82)	14.18 (70)
Median	1.63	7.02	7.02	7.90	7.91	8.38	9.58	Median	7.02	8.35	8.07	9.47	15.01

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Principal Enhanced	1.20 (83)	0.95 (90)	1.88 (63)	1.85 (32)	3.19 (4)	2.33 (42)
NCREIF Fund Index-ODCE (EW) (Net)	1.18 (83)	1.12 (76)	1.48 (80)	1.39 (73)	1.88 (66)	1.89 (79)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79	1.43	1.99	1.75	2.09	2.20



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	90,927,504,056	131,913,417,271
Median Mkt. Cap (\$)	39,157,248,000	9,882,157,095
Price/Earnings ratio	16.0	18.4
Price/Book ratio	2.3	2.3
5 Yr. EPS Growth Rate (%)	8.3	6.2
Current Yield (%)	2.0	2.5
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	48	764

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Arrow Electronics Inc	3.5	0.0	3.5	13.6
Carnival Corporation & Plc	3.1	0.1	3.0	17.6
Brookfield Asset Management	3.0	0.0	3.0	9.2
AerCap Holdings NV	3.0	0.0	3.0	12.3
Berkshire Hathaway Inc	2.6	3.1	-0.5	8.9
Chubb Ltd	2.6	0.5	2.1	-3.1
Wells Fargo & Co	2.6	1.4	1.2	7.7
Eaton Corp Plc	2.6	0.3	2.3	14.8
Amdocs Ltd	2.6	0.1	2.5	9.6
JPMorgan Chase & Co	2.5	3.0	-0.5	19.4

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Unitedhealth Group Inc	2.4	0.0	2.4	35.8
State Street Corporation	2.5	0.2	2.3	34.5
Colfax Corp	2.1	0.0	2.1	25.2
HCA Healthcare Inc	2.0	0.1	1.9	23.1
Reliance Steel & Aluminum Co	1.5	0.1	1.4	20.8
JPMorgan Chase & Co	2.5	3.0	-0.5	19.4
Schlumberger Ltd	1.4	0.4	1.0	19.3
Carnival Corporation & Plc	3.1	0.1	3.0	17.6
CBRE Group Inc	2.0	0.1	1.9	15.6
Eaton Corp Plc	2.6	0.3	2.3	14.8

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Gildan Activewear Inc	2.1	0.0	2.1	-16.4
Alliance Data Systems Corp	0.7	0.0	0.7	-11.9
Johnson Controls Intl	1.3	0.2	1.1	-6.6
Progressive Corp (The)	2.4	0.2	2.2	-6.2
Whirlpool Corp	1.6	0.1	1.5	-6.1
Chubb Ltd	2.6	0.5	2.1	-3.1
Hanesbrands Inc	1.6	0.0	1.6	-2.2
United Parcel Service Inc	2.5	0.0	2.5	-1.5
Exxon Mobil Corp	1.9	2.1	-0.2	0.0
IntercontinentalExchange	1.3	0.2	1.1	0.6

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Cooke & Bieler	
Communication Services	6.3	8.2	6.25	6.75	-0.03	0.01	-0.02	Market Capitalization (%)	
Consumer Discretionary	7.8	6.1	-0.49	4.11	-0.36	-0.06	-0.42	Greater than 25000M	58.6
Consumer Staples	1.8	9.2	13.59	3.49	0.18	0.29	0.47	16000M To 25000M	11.8
Energy	3.1	8.4	6.41	5.72	0.02	0.09	0.11	12000M To 16000M	3.1
Financials	29.0	23.6	9.57	9.97	-0.12	0.14	0.02	8000M To 12000M	10.5
Health Care	13.0	12.4	13.88	12.02	0.24	0.03	0.27	5000M To 8000M	12.9
Industrials	17.4	9.4	10.02	9.01	0.18	0.13	0.30	Cash	3.1
Information Technology	10.2	6.0	9.79	12.18	-0.24	0.20	-0.04		
Materials	5.4	4.3	10.70	8.07	0.14	0.01	0.15		
Real Estate	1.9	5.5	15.62	-0.04	0.29	0.27	0.57		
Utilities	0.0	7.0	0.00	0.54	0.00	0.48	0.48		
Cash	4.1	0.0	0.00	0.00	0.00	-0.30	-0.30		
Total	100.0	100.0	8.99	7.41	0.30	1.29	1.59		

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	287,902,695,902	386,597,171,990
Median Mkt. Cap (\$)	125,504,418,000	13,375,054,250
Price/Earnings ratio	24.3	29.4
Price/Book ratio	5.3	7.9
5 Yr. EPS Growth Rate (%)	12.5	21.8
Current Yield (%)	1.5	1.2
Beta (5 Years, Monthly)	0.78	1.00
Number of Stocks	50	530

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Unitedhealth Group Inc	2.0	1.8	0.2	35.8
Apple Inc	4.9	8.5	-3.6	31.5
Amgen Inc	3.3	0.9	2.4	25.4
Varian Medical Systems Inc	0.9	0.1	0.8	19.2
AbbVie Inc	1.4	0.9	0.5	18.6
Intel Corp	1.8	0.0	1.8	16.8
Broadcom Inc	2.5	0.8	1.7	15.6
Illinois Tool Works Inc.	1.5	0.4	1.1	15.5
Citrix Systems Inc.	1.5	0.1	1.4	15.3
Facebook Inc	3.0	3.2	-0.2	15.3

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

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector		
Communication Services	14.3	11.4	8.09	10.78	-0.38	0.01	-0.38	
Consumer Discretionary	12.2	14.4	-0.18	6.13	-0.77	0.10	-0.67	
Consumer Staples	6.5	4.9	4.08	3.61	0.03	-0.11	-0.08	
Energy	0.0	0.3	0.00	6.36	0.00	0.01	0.01	
Financials	5.7	3.2	8.66	8.91	-0.01	-0.04	-0.06	
Health Care	12.8	14.2	16.62	15.49	0.14	-0.07	0.07	
Industrials	13.7	10.0	5.70	2.65	0.42	-0.30	0.12	
Information Technology	28.9	37.6	11.58	14.40	-0.81	-0.34	-1.15	
Materials	2.1	1.4	-2.30	1.76	-0.09	-0.06	-0.14	
Real Estate	0.0	2.6	0.00	0.90	0.00	0.25	0.25	
Cash	3.7	0.0	0.00	0.00	0.00	-0.39	-0.39	
Total	100.0	100.0	8.10	10.52	-1.48	-0.94	-2.42	

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Alphabet Inc	4.9	2.6	2.3	9.7
Apple Inc	4.9	8.5	-3.6	31.5
Microsoft Corp	4.8	7.8	-3.0	13.8
Amgen Inc	3.3	0.9	2.4	25.4
Home Depot Inc. (The)	3.3	0.9	2.4	-5.3
Comcast Corp	3.1	0.6	2.5	0.2
Mastercard Inc	3.1	1.7	1.4	10.1
Facebook Inc	3.0	3.2	-0.2	15.3
Honeywell International Inc	2.8	0.4	2.4	5.1
Oracle Corp	2.7	0.7	2.0	-3.3

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
McDonald's Corp	0.9	0.2	0.7	-7.4
Akamai Technologies Inc	1.0	0.1	0.9	-5.5
Verisk Analytics Inc	0.9	0.2	0.7	-5.4
Home Depot Inc. (The)	3.3	0.9	2.4	-5.3
Dunkin' Brands Group Inc	1.4	0.0	1.4	-4.3
Oracle Corp	2.7	0.7	2.0	-3.3
Ecolab Inc.	1.5	0.3	1.2	-2.3
Cisco Systems Inc	2.0	1.3	0.7	-2.2
Dell Technologies Inc	1.5	0.0	1.5	-0.9
Comcast Corp	3.1	0.6	2.5	0.2

Portfolio Comparison

	Sawgrass
Market Capitalization (%)	
Greater than 25000M	83.9
16000M To 25000M	3.7
12000M To 16000M	8.1
5000M To 8000M	1.4
Cash	2.8

Portfolio Characteristics (Benchmark: Russell Midcap Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	15,001,338,857	17,481,937,495
Median Mkt. Cap (\$)	11,290,088,880	8,472,807,910
Price/Earnings ratio	30.3	22.0
Price/Book ratio	4.2	3.0
5 Yr. EPS Growth Rate (%)	6.7	11.4
Current Yield (%)	0.9	1.7
Beta	N/A	1.00
Number of Stocks	62	802

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Everest Re Group Ltd	3.2	0.1	3.1	4.6
Fortive Corp	2.9	0.3	2.6	11.5
Rockwell Automation Inc.	2.8	0.3	2.5	23.7
Waters Corp	2.7	0.2	2.5	4.7
AMETEK Inc	2.6	0.3	2.3	8.8
Edwards Lifesciences Corp	2.5	0.0	2.5	6.1
Nordson Corp	2.5	0.1	2.4	11.6
Arthur J. Gallagher & Co.	2.4	0.2	2.2	6.8
ServiceNow Inc	2.4	0.0	2.4	11.2
DENTSPLY SIRONA Inc	2.4	0.2	2.2	6.3

Ten Best Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Align Technology Inc	0.6	0.3	0.3	54.2
Splunk Inc	2.1	0.3	1.8	27.1
Tradeweb Markets Inc	0.3	0.0	0.3	25.6
Stericycle Inc	0.8	0.1	0.7	25.3
Rockwell Automation Inc.	2.8	0.3	2.5	23.7
Sally Beauty Holdings Inc	0.9	0.0	0.9	22.6
SVB Financial Group	1.1	0.2	0.9	20.1
Nutanix Inc	1.5	0.1	1.4	19.1
Lamb Weston Holdings Inc	2.3	0.2	2.1	18.6
Catalent Inc	2.0	0.1	1.9	18.1

Ten Worst Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
TreeHouse Foods Inc	1.1	0.0	1.1	-12.5
Blackbaud Inc	1.4	0.0	1.4	-11.8
Proofpoint Inc	0.9	0.1	0.8	-11.1
Veeva Systems Inc	1.5	0.2	1.3	-7.9
Verisk Analytics Inc	0.9	0.3	0.6	-5.4
Cantel Medical Corp	1.5	0.0	1.5	-5.2
Molson Coors Beverage Co	1.2	0.1	1.1	-5.2
Flowers Foods Inc.	0.9	0.1	0.8	-5.2
J.M. Smucker Co (The)	2.3	0.1	2.2	-4.6
Workday Inc	2.3	0.0	2.3	-3.2

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	1.1	4.1	12.06	6.63	0.06	0.01	0.07
Consumer Discretionary	6.6	11.5	2.93	6.61	-0.24	0.02	-0.22
Consumer Staples	13.1	4.1	2.66	4.99	-0.31	-0.19	-0.49
Energy	0.0	3.8	0.00	10.00	0.00	-0.11	-0.11
Financials	12.9	13.3	9.27	7.30	0.25	0.00	0.25
Health Care	23.4	9.8	4.14	11.33	-1.68	0.58	-1.10
Industrials	15.0	13.7	11.74	7.91	0.57	0.01	0.58
Information Technology	19.2	17.2	7.59	11.11	-0.68	0.08	-0.59
Materials	3.4	5.2	1.17	7.17	-0.20	0.00	-0.20
Real Estate	0.0	10.1	0.00	-0.11	0.00	0.72	0.72
Utilities	0.0	7.2	0.00	-0.11	0.00	0.52	0.52
Cash	5.3	0.0	0.00	0.00	0.00	-0.38	-0.38
Total	100.0	100.0	6.09	7.04	-2.22	1.27	-0.95

Portfolio Comparison

	Champlain Mid Cap
Market Capitalization (%)	
Greater than 25000M	11.0
16000M To 25000M	22.6
12000M To 16000M	18.5
8000M To 12000M	21.0
5000M To 8000M	12.6
3000M To 5000M	8.3
1000M To 3000M	3.3
Cash	2.6



Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,812,135,309	2,738,103,491
Median Mkt. Cap (\$)	3,008,656,470	927,393,740
Price/Earnings ratio	35.0	26.7
Price/Book ratio	3.9	4.2
5 Yr. EPS Growth Rate (%)	22.0	13.5
Current Yield (%)	0.2	0.7
Beta (5 Years, Monthly)	0.86	1.00
Number of Stocks	51	1,172

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Neogenomics Inc	1.6	0.3	1.3	53.0
Inogen Inc	1.5	0.1	1.4	42.6
Spartan Motors Inc	1.4	0.0	1.4	32.2
HealthEquity Inc	1.9	0.5	1.4	29.6
Boot Barn Holdings Inc	2.9	0.1	2.8	27.6
Chegg Inc	1.6	0.4	1.2	26.6
Virtusa Corp	1.8	0.1	1.7	25.8
Paylocity Holding Corp	1.8	0.0	1.8	23.8
Envestnet Inc	3.1	0.3	2.8	22.8
LHC Group Inc	3.6	0.4	3.2	21.3

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

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	
Communication Services	0.9	2.5	15.87	7.46	0.08	0.06	0.14	
Consumer Discretionary	18.3	12.3	5.64	9.07	-0.63	-0.13	-0.76	
Consumer Staples	0.0	3.5	0.00	5.24	0.00	0.21	0.21	
Energy	0.0	0.7	0.00	5.00	0.00	0.04	0.04	
Financials	2.7	6.0	5.87	7.06	-0.03	0.14	0.10	
Health Care	23.6	27.5	16.27	22.64	-1.50	-0.44	-1.94	
Industrials	13.3	19.6	-1.53	6.85	-1.12	0.28	-0.84	
Information Technology	38.3	18.1	10.29	7.04	1.25	-0.84	0.40	
Materials	0.0	3.2	0.00	9.32	0.00	0.06	0.06	
Real Estate	0.0	4.9	0.00	3.65	0.00	0.37	0.37	
Utilities	0.0	1.8	0.00	-1.49	0.00	0.23	0.23	
Cash	2.8	0.0	0.00	0.00	0.00	-0.32	-0.32	
Total	100.0	100.0	8.92	11.23	-1.95	-0.35	-2.31	

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Icon PLC	3.9	0.0	3.9	16.9
LHC Group Inc	3.6	0.4	3.2	21.3
EPAM Systems Inc	3.3	0.0	3.3	16.4
Omnicell Inc	3.3	0.3	3.0	13.1
Envestnet Inc	3.1	0.3	2.8	22.8
WNS (Holdings) Ltd	3.0	0.0	3.0	12.6
Grand Canyon Education Inc	3.0	0.0	3.0	-2.5
Boot Barn Holdings Inc	2.9	0.1	2.8	27.6
SPS Commerce Inc	2.9	0.2	2.7	17.7
Descartes Systems Group Inc (The)	2.8	0.0	2.8	6.0

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NV5 Global Inc	2.1	0.0	2.1	-26.1
RealPage Inc	2.7	0.0	2.7	-14.5
Tabula Rasa HealthCare Inc	1.7	0.1	1.6	-11.4
Willdan Group Inc	1.8	0.0	1.8	-9.4
Echo Global Logistics Inc	0.9	0.0	0.9	-8.6
Alarm.com Holdings Inc	2.0	0.1	1.9	-7.9
Grocery Outlet Inc	0.5	0.0	0.5	-6.4
Dorman Products Inc	1.4	0.2	1.2	-4.8
Grand Canyon Education Inc	3.0	0.0	3.0	-2.5
Trex Co Inc	0.1	0.5	-0.4	-1.2

Portfolio Comparison

	Summit Creek
Market Capitalization (%)	
8000M To 12000M	13.0
5000M To 8000M	11.3
3000M To 5000M	30.1
1000M To 3000M	28.4
500M To 1000M	11.7
200M To 500M	1.8
Cash	3.8

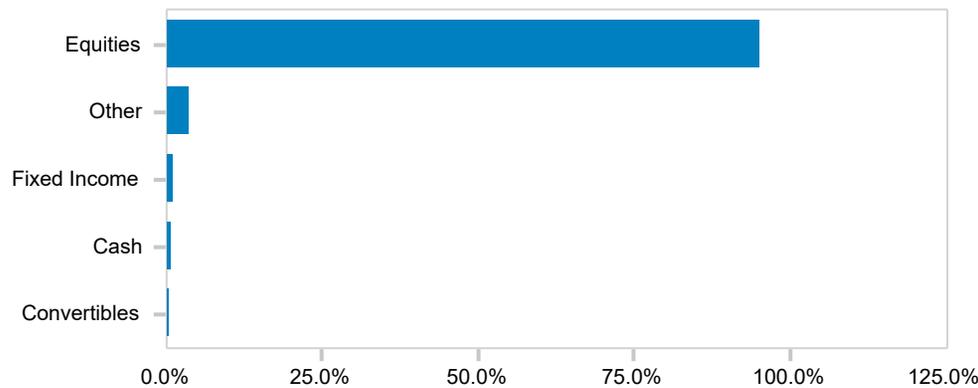
Fund Information

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc	Portfolio Assets :	\$10,436 Million
Fund Family :	T. Rowe Price Associates Inc	Portfolio Manager :	J. David Wagner
Ticker :	PRSVX	PM Tenure :	2014
Inception Date :	06/30/1988	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$8,022 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	19%		

Fund Investment Policy

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

Asset Allocation As of 09/30/2019



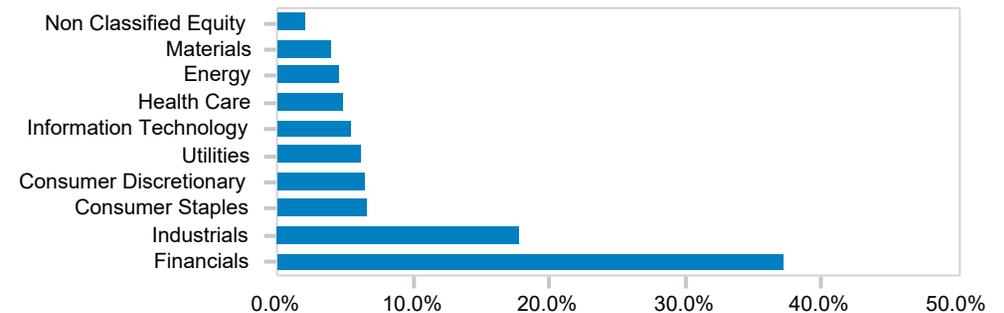
Fund Characteristics As of 09/30/2019

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

Top Ten Securities As of 09/30/2019

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

Sector/Quality Allocation As of 09/30/2019



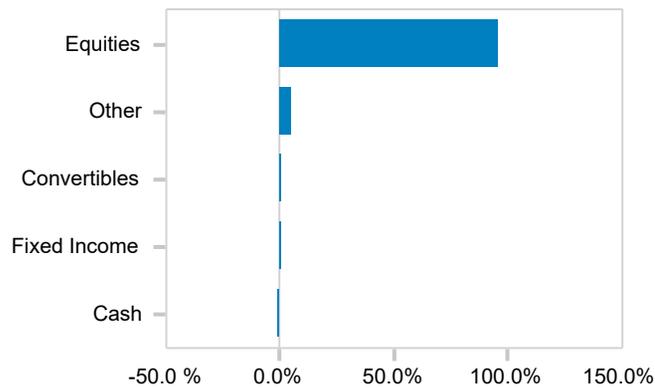
Fund Information

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	\$1,856 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Nori/Docal/Nagle
Ticker :	TFEQX	PM Tenure :	1999--2001--2018
Inception Date :	10/18/1990	Fund Style :	IM International Multi-Cap Value Equity (MF)
Fund Assets :	\$1,855 Million	Style Benchmark :	MSCI EAFE IMI Value
Portfolio Turnover :	26%		

Fund Investment Policy

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

Asset Allocation As of 09/30/2019



Top Ten Securities As of 09/30/2019

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

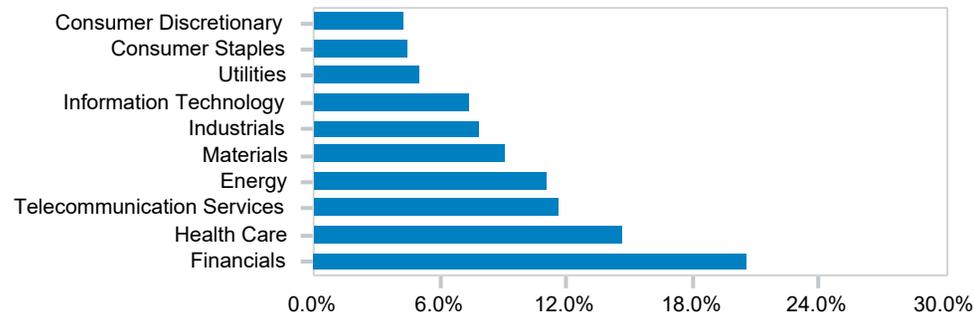
Top 5 Countries As of 09/30/2019

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

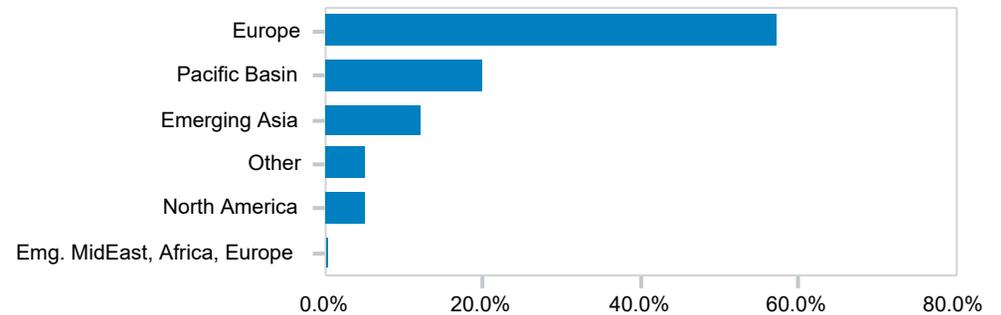
Fund Characteristics As of 09/30/2019

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

Sector/Quality Allocation As of 09/30/2019



Regional Allocation As of 09/30/2019



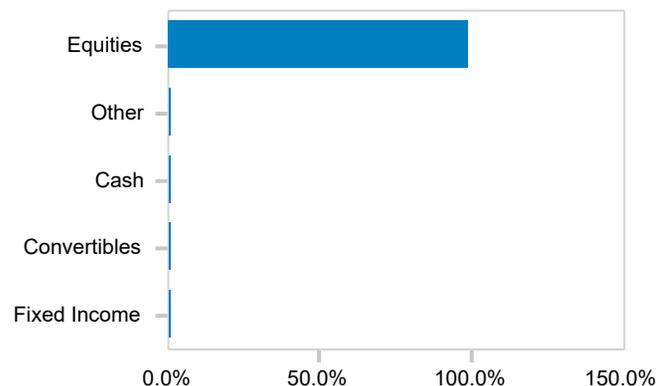
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$11,281 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Ling/Benzinho
Ticker :	MIEIX	PM Tenure :	2009--2016
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$11,281 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	12%		

Fund Investment Policy

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

Asset Allocation As of 11/30/2019



Top Ten Securities As of 11/30/2019

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

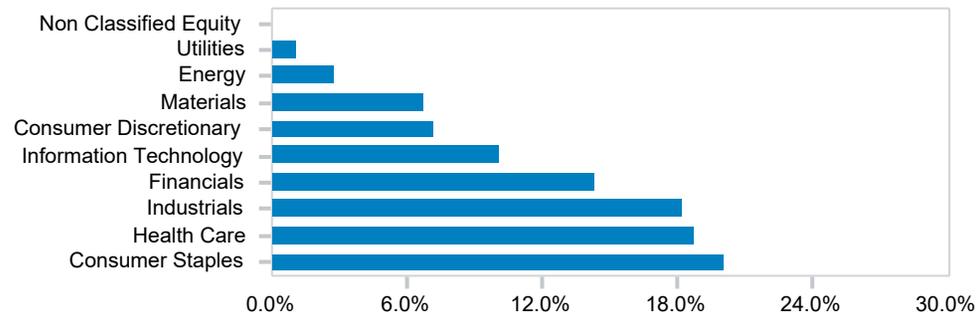
Top 5 Countries As of 11/30/2019

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

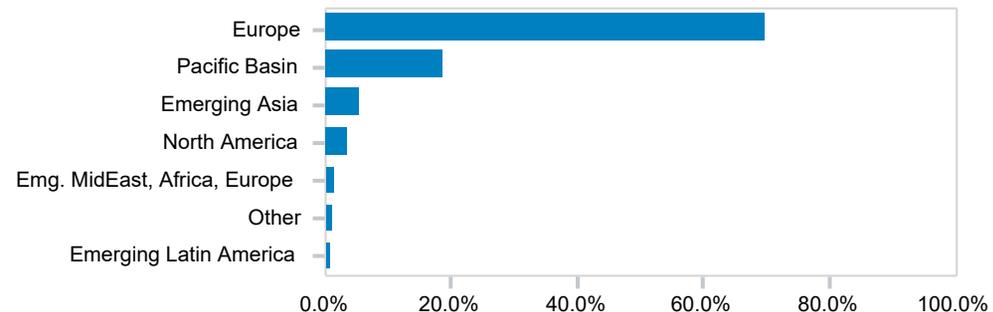
Fund Characteristics As of 11/30/2019

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

Sector/Quality Allocation As of 11/30/2019



Regional Allocation As of 11/30/2019



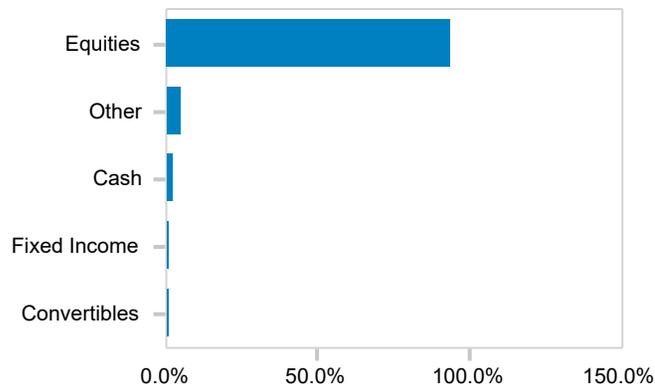
Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$761 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Team Managed
Ticker :	VMMSX	PM Tenure :	
Inception Date :	06/14/2011	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$761 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	76%		

Fund Investment Policy

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

Asset Allocation As of 09/30/2019



Top Ten Securities As of 09/30/2019

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

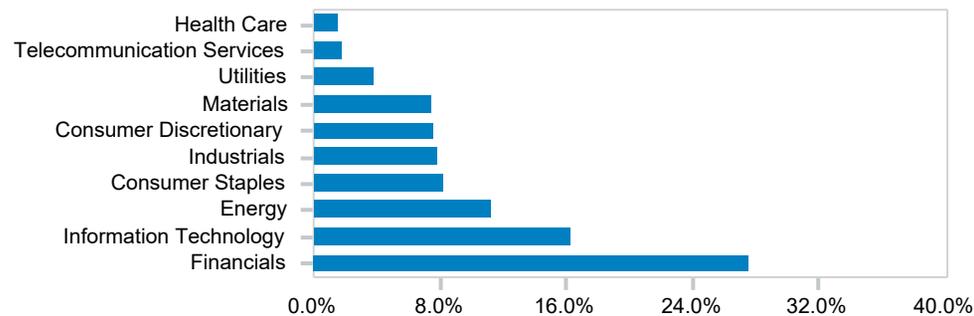
Top 5 Countries As of 09/30/2019

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

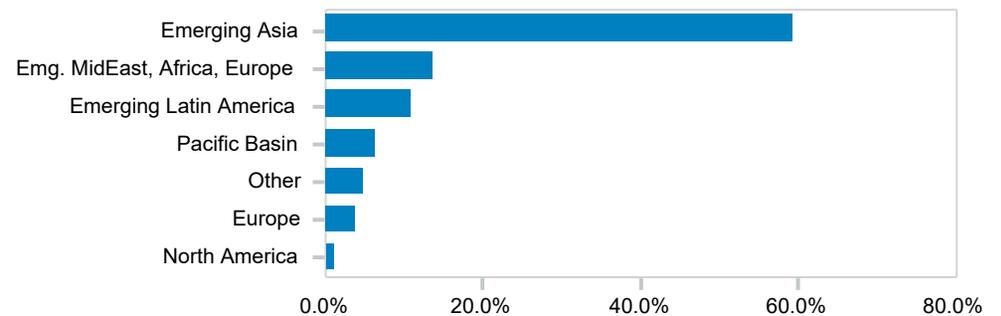
Fund Characteristics As of 09/30/2019

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

Sector/Quality Allocation As of 09/30/2019



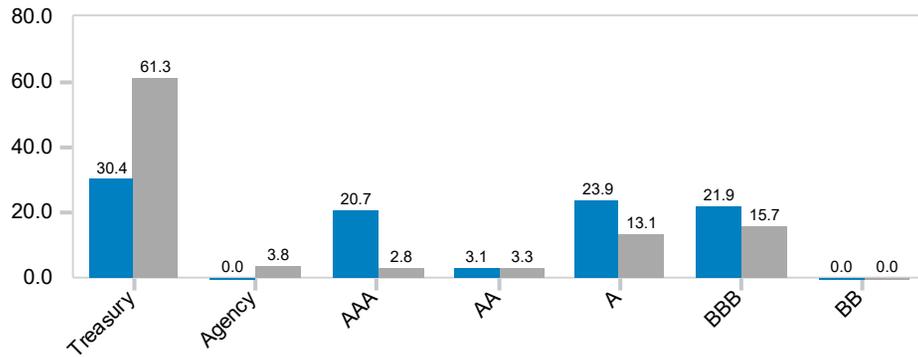
Regional Allocation As of 09/30/2019



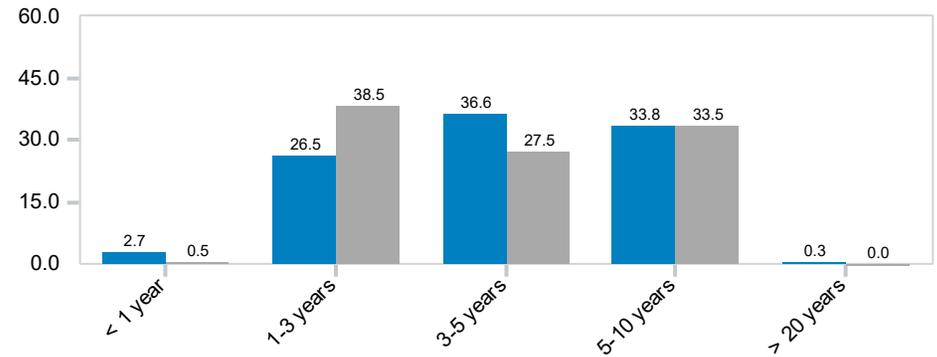
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.49	4.38
Avg. Quality	AA-	AA
Coupon Rate (%)	2.98	2.68
Current Yield	2.89	2.57
Effective Duration	3.92	3.91

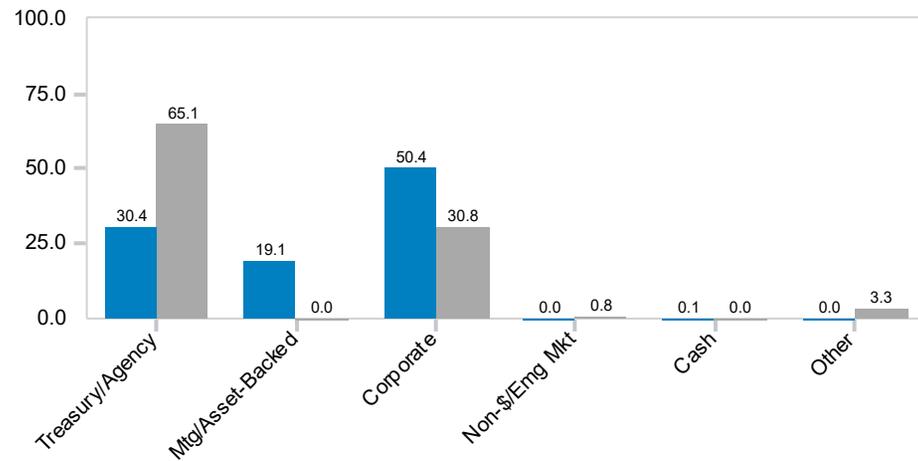
Credit Quality Distribution (%)



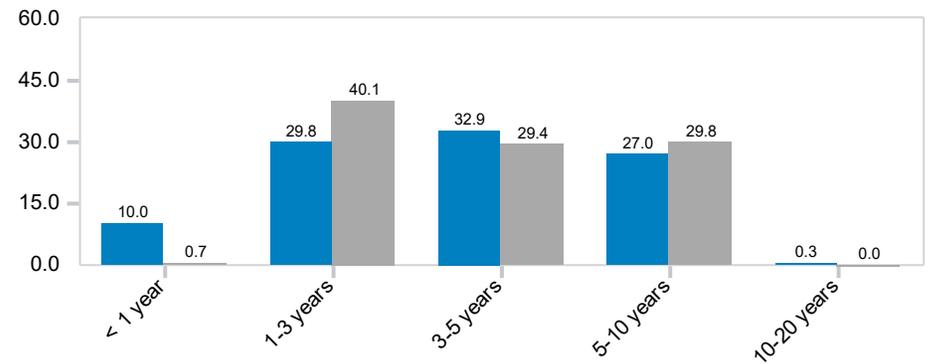
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Firefighters' Total Fund	0.49	180,064,938	878,654	
Domestic Equity				
Cooke & Bieler	0.45	18,659,183	83,966	0.45 % of Assets
NTGI S&P 500	0.05	18,453,234	9,227	0.05 % of First \$100 M 0.02 % Thereafter
Sawgrass	0.50	18,507,651	92,538	0.50 % of Assets
Champlain Mid Cap	0.85	8,836,687	75,112	0.85 % of Assets
NTGI S&P 400	0.05	9,064,234	4,532	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.80	5,388,958	43,112	0.80 % of Assets
Summit Creek	1.00	5,404,065	54,041	1.00 % of Assets
International Equity				
MFS	0.71	16,206,156	115,064	0.71 % of Assets
Templeton	0.78	13,671,528	106,638	0.78 % of Assets
Vanguard EM	0.93	9,446,947	87,857	0.93 % of Assets
Domestic Fixed Income				
NTGI Government / Credit	0.05	12,554,581	6,277	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.22	31,499,770	69,299	0.22 % of Assets
Real Estate				
PGIM	1.00	8,731,396	87,314	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	3,639,825	43,678	1.20 % of Assets
Cash	0.00	724	-	0.00 % of Assets

* 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 December 31, 2019

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Firefighters' Total Fund	5.94	20.15	20.15	10.37	7.80	9.55
Sioux Falls Total Policy	6.50	21.60	21.60	10.19	7.94	9.34
Total Domestic Equity	8.08	30.18	30.18	14.23	10.80	12.93
Russell 3000 Index	9.10	31.02	31.02	14.57	11.24	13.42
Cooke & Bieler	8.75	35.65	35.65	12.34	9.81	12.06
Russell 1000 Value Index	7.41	26.54	26.54	9.68	8.29	11.80
NTGI S&P 500	9.05	31.48	31.48	15.28	11.72	13.56
S&P 500 Index	9.07	31.49	31.49	15.27	11.70	13.56
Sawgrass	7.96	29.13	29.13	17.68	11.93	13.81
Russell 1000 Growth Index	10.62	36.39	36.39	20.49	14.63	15.22
Champlain Mid Cap	6.54	27.43	27.43	N/A	N/A	N/A
Russell Midcap Index	7.06	30.54	30.54	12.06	9.33	13.19
NTGI S&P 400	7.08	26.23	26.23	9.25	9.03	12.72
S&P MidCap 400 Index	7.06	26.20	26.20	9.26	9.03	12.72
T Rowe Price	6.44	25.84	25.84	8.09	9.19	11.70
Russell 2000 Value Index	8.49	22.39	22.39	4.77	6.99	10.56
Summit Creek	8.74	26.26	26.26	18.76	10.87	N/A
Russell 2000 Growth Index	11.39	28.48	28.48	12.49	9.34	13.01

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



Comparative Performance
Firefighters' Total Fund Net
As of December 31, 2019

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	9.46	20.29	20.29	10.03	5.77	5.36
MSCI AC World ex USA (Net)	8.92	21.51	21.51	9.87	5.51	4.97
Templeton	8.22	11.53	11.53	5.30	2.85	3.75
MSCI EAFE Value Index (Net)	7.82	16.09	16.09	6.31	3.54	3.98
MFS	9.02	28.40	28.40	13.68	8.06	7.49
MSCI EAFE Growth Index (Net)	8.45	27.90	27.90	12.84	7.71	6.95
Vanguard EM	12.10	21.38	21.38	11.92	6.78	N/A
MSCI Emerging Markets (Net) Index	11.84	18.44	18.44	11.57	5.61	3.68
Total Domestic Fixed Income	0.36	7.69	7.69	3.75	2.97	5.13
Blmbg. Barc. U.S. Aggregate Index	0.18	8.72	8.72	4.03	3.05	3.75
Schroder Intermediate Duration	0.49	6.99	6.99	3.30	2.72	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.37	6.80	6.80	3.24	2.57	3.05
NTGI Government / Credit	-0.01	9.72	9.72	4.36	3.23	3.97
Blmbg. Barc. U.S. Gov't/Credit	-0.01	9.71	9.71	4.35	3.23	3.96
Total Real Estate	1.49	5.45	5.45	6.62	8.39	11.07
NCREIF Fund Index-ODCE (EW) (Net)	1.31	5.18	5.18	6.47	8.35	10.52
PGIM	1.09	5.32	5.32	6.47	8.30	11.02
NCREIF Fund Index-ODCE (VW)	1.51	5.34	5.34	7.09	8.97	11.42
Principal Enhanced Property Fund, LP	2.56	5.79	5.79	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.31	5.18	5.18	6.47	8.35	10.52
Cash	0.40	2.05	2.05	1.52	N/A	N/A
90 Day U.S. Treasury Bill	0.46	2.28	2.28	1.67	1.05	0.56

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



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



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