

Investment Performance Review
Period Ending June 30, 2019

City of Sioux Falls Firefighters'

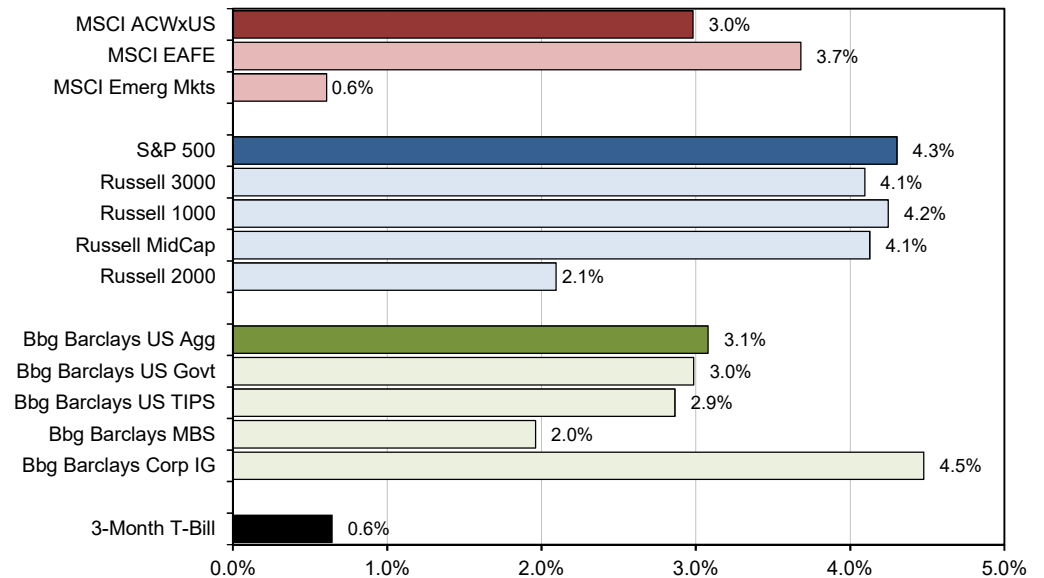


2nd Quarter 2019 Market Environment

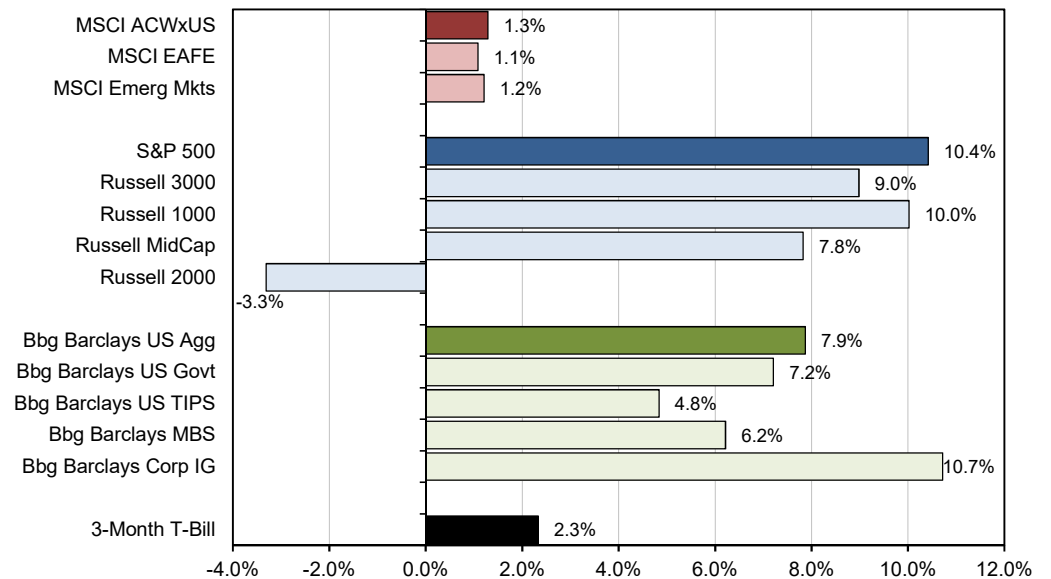


- Broad asset class returns were positive during the 2nd quarter of 2019 with both equity and fixed income indices extending their year-to-date gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose to start the period as progress in global trade negotiations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

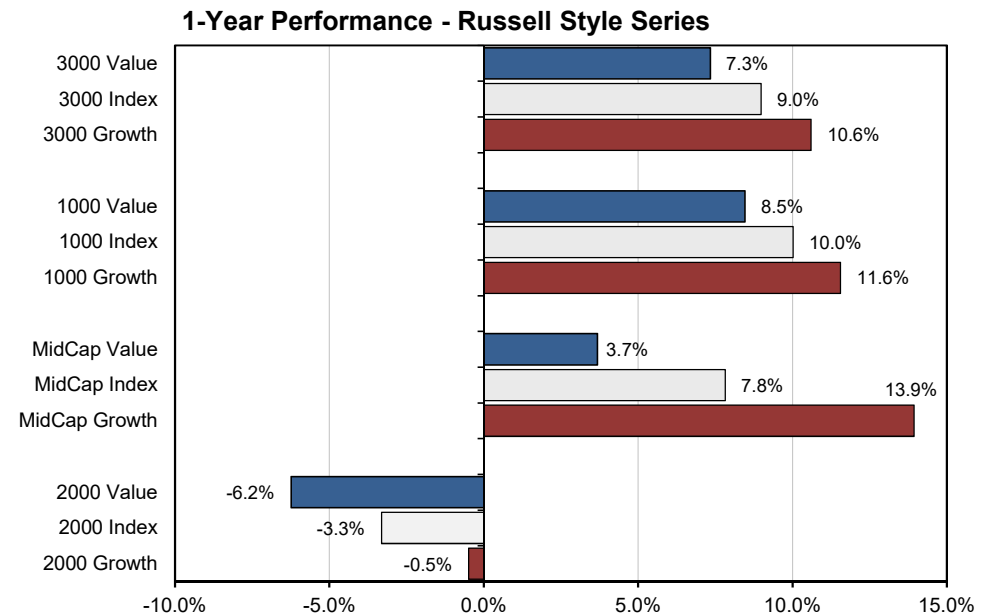
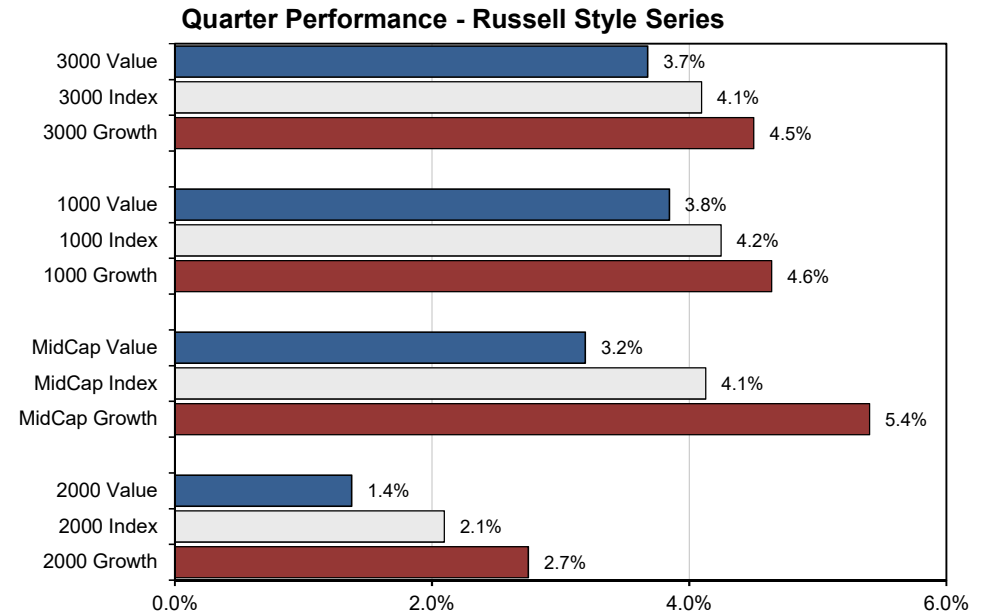
Quarter Performance



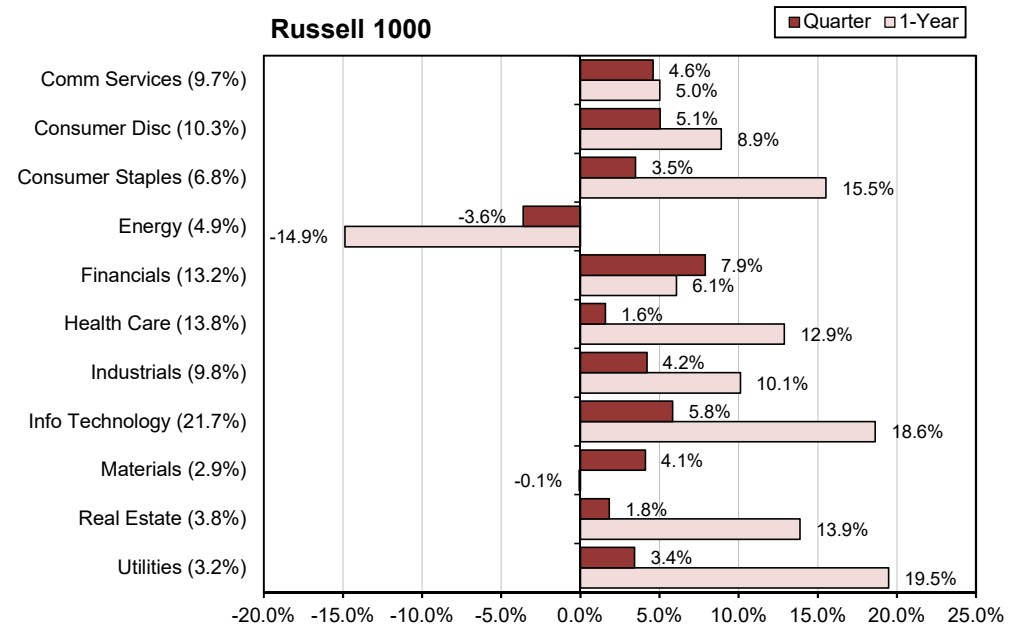
1-Year Performance



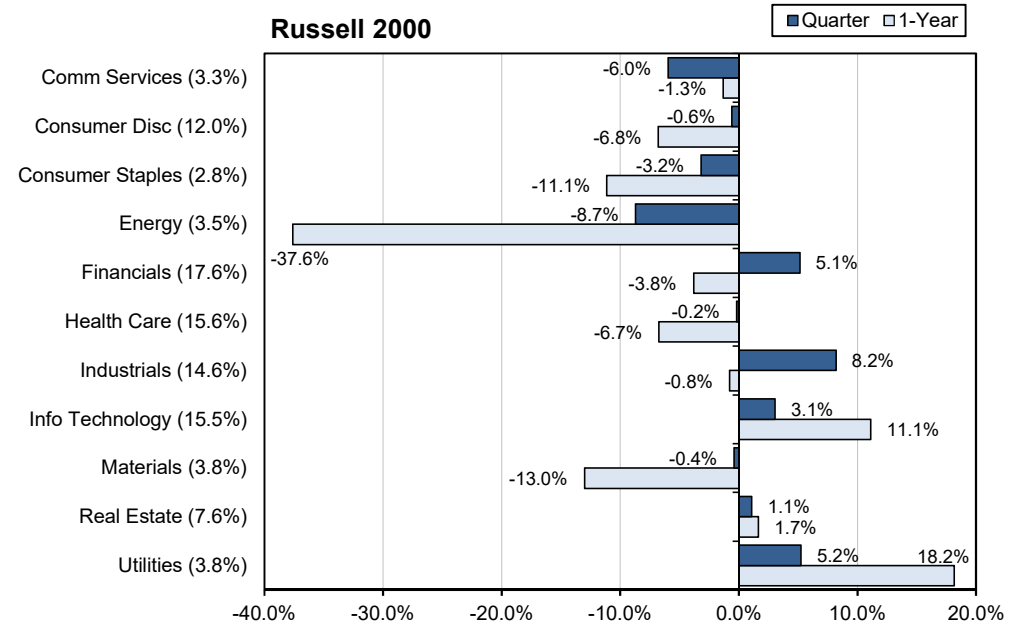
- US equity index returns were modestly positive across the style and capitalization spectrum for the 2nd quarter. Corporate earnings reported during the quarter surprised to the upside, but economic data released during the period showed signs of slowing growth. Developments around global trade were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



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



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



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

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

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

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

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

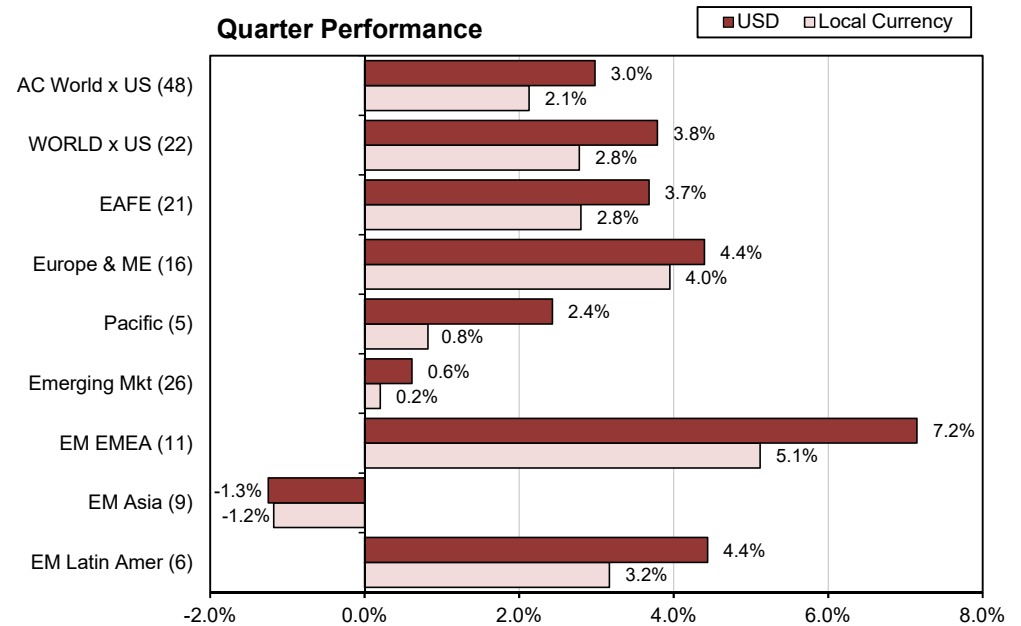
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.13%	157.8%	91.6%	Health Care
Arqule Inc	0.06%	129.9%	99.1%	Health Care
Adverum Biotechnologies Inc	0.03%	126.9%	124.3%	Health Care
Chimerix Inc	0.01%	105.7%	-9.2%	Health Care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

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

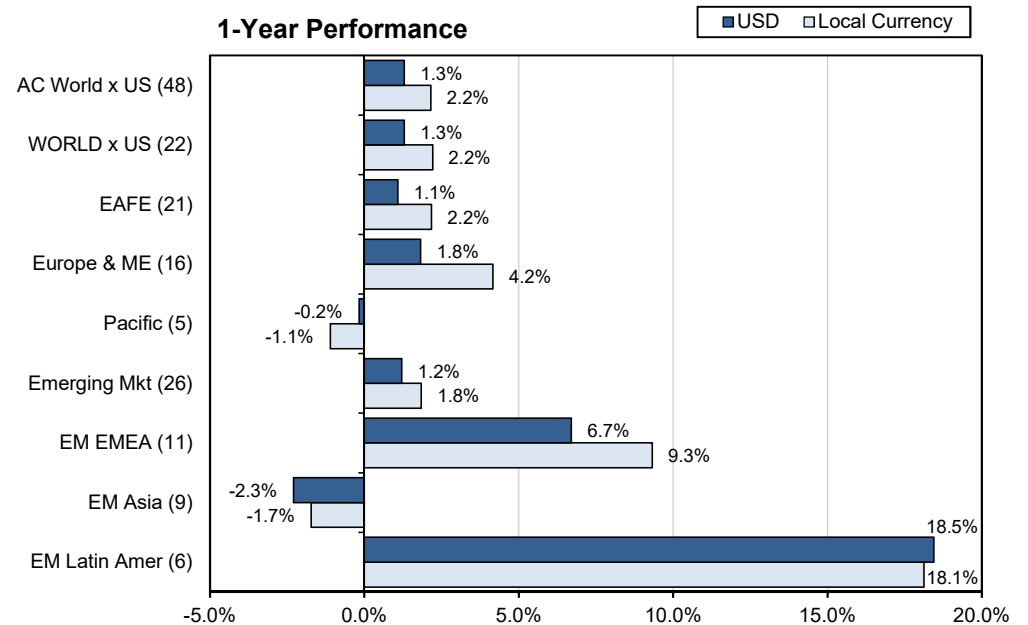


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 2.1% in local currency terms and 3.0% in US dollar (USD) terms during the 2nd quarter. Similar to US markets, international equity investors balanced difficulties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

Quarter Performance



1-Year Performance



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

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

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

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

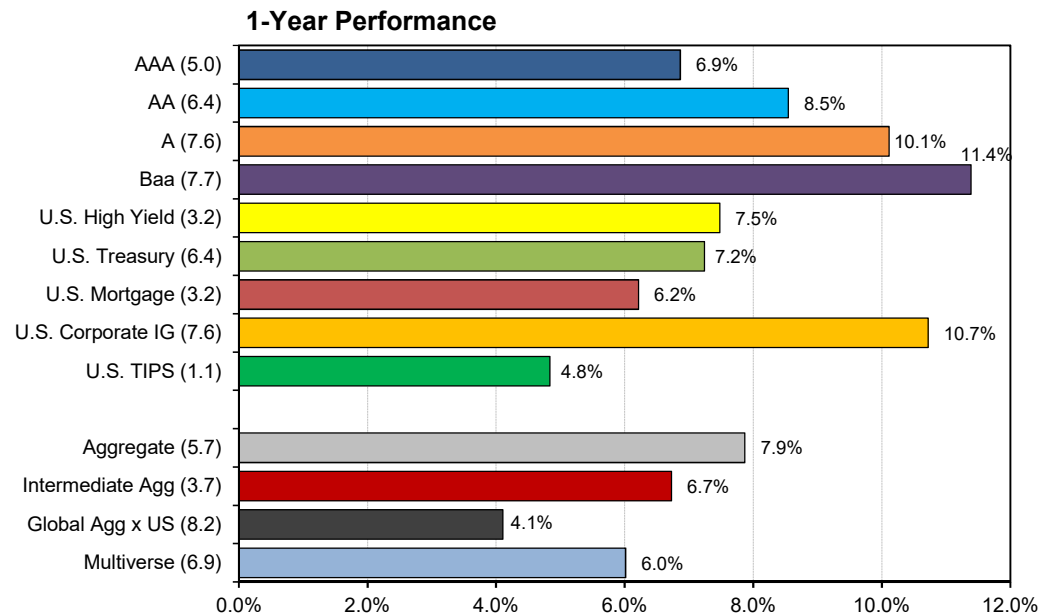
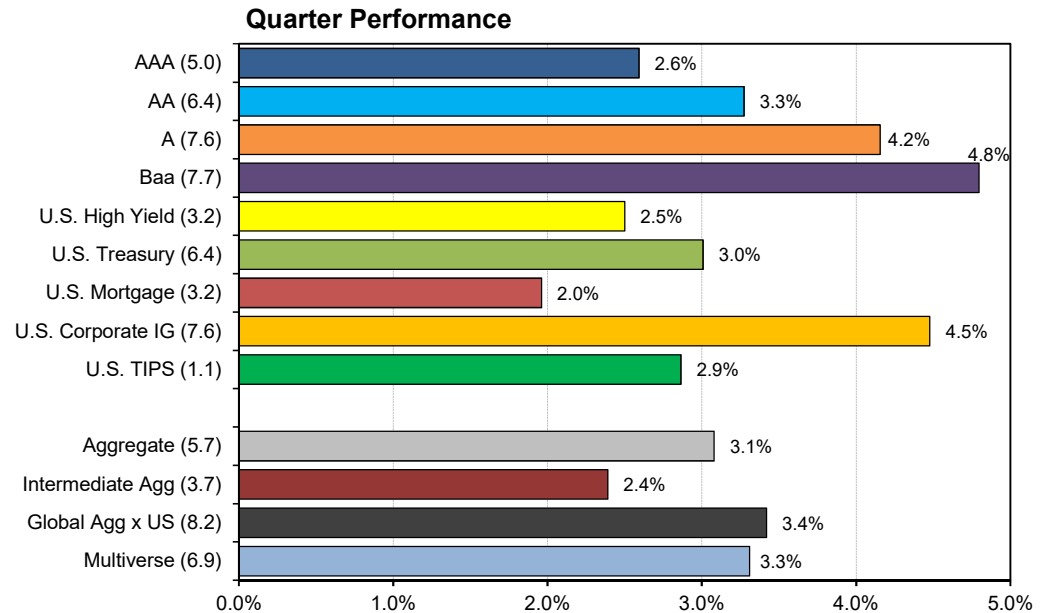
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands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

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

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

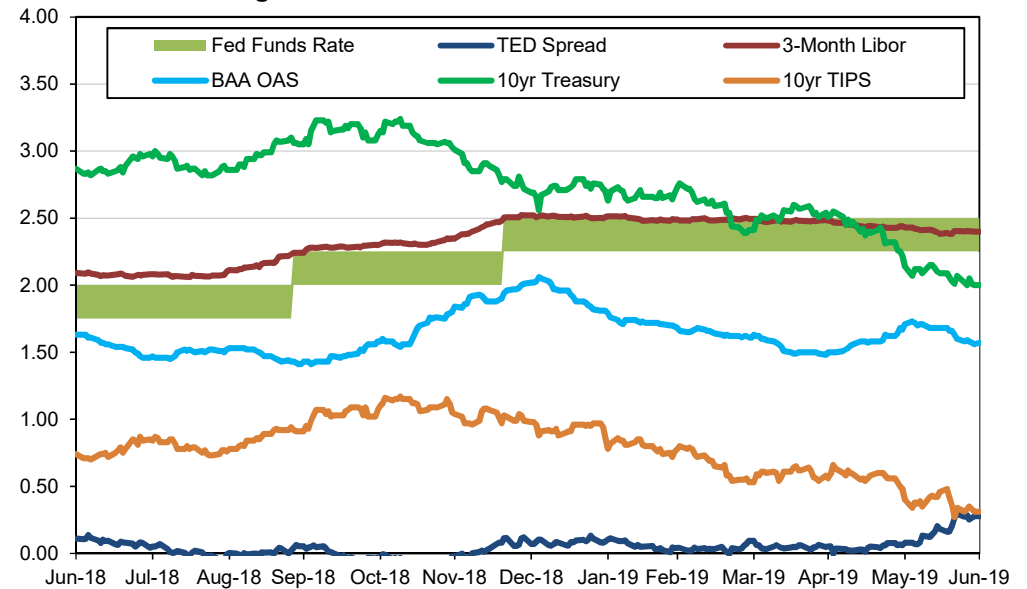


- Broad fixed income benchmarks built on their early 2019 gains during the 2nd quarter. During the 1st quarter, the Federal Open Market Committee (FOMC) reacted to a difficult end to 2018 by issuing guidance that the FOMC is no longer projecting any further interest rate increases through 2019. Federal Reserve Chair Jerome Powell also stated that the Fed would begin tapering the roll off from the planned balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. The Fed took an increasingly dovish stance during the 2nd quarter reacting to softening economic data, tepid inflation and increased risks around global trade. While the committee left interest rates unchanged, the minutes from the June FOMC meeting indicate that the committee felt “downside risks to the outlook for economic activity had risen materially” during the quarter with several participants noting that a “near-term cut in the target range for the Federal Funds Rate could help cushion the effects of possible future adverse shocks to the economy”. These comments led market participants to forecast greater odds of an interest rate cut this year, pushing markets higher. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. The curve remains inverted with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 7.9% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 4.8% for the quarter, while AAA was the worst performing, returning 2.6%. High yield issues returned 2.5% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their lower durations. Returns over the 1-year period generally show lower quality securities outperforming higher quality issues.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 2nd quarter. Investment grade corporate credit returned 4.5%, as falling interest rates benefitted these securities to a greater degree and credit spreads have continued to tighten since the end of 2018. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 10.7% versus a 6.2% return for mortgages and 7.2% gain on Treasury securities.

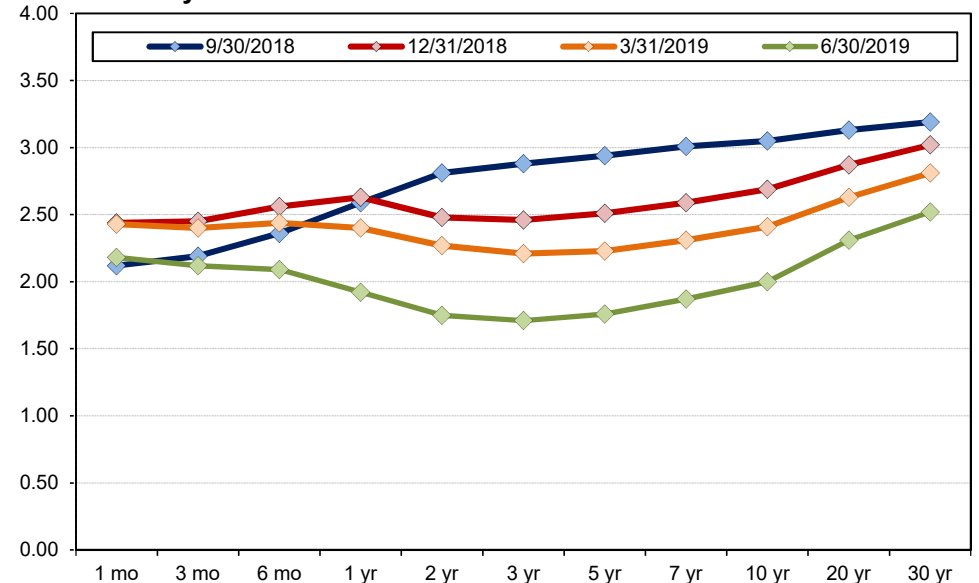


- Global fixed income returns were in line with their domestic counterparts, slightly outperforming during the 2nd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD depreciated against most other developed currencies, acting as a tailwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 3.4%. Global bonds still trail over the 1-year period with the Global Aggregate ex US Index returning 4.1% versus a 7.9% return on the domestically focused Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to 2.0% to end the quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily until they rose again in May and then later declined in June. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 6 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. There have been no changes to the Federal Funds Rate in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general steepening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates



Treasury Yield Curve



Page Intentionally Left Blank



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2019

1 Quarter	Market Value 04/01/2019	Net Flows	Return On Investment	Market Value 06/30/2019
Firefighters' Total Fund	166,433,001	-125,336	5,668,726	171,976,390
Total Domestic Equity	78,541,934	-1,322,511	3,416,832	80,636,255
Cooke & Bieler	18,259,774	-1,520,541	916,145	17,655,378
NTGI S&P 500	17,099,244	-1,788	736,239	17,833,695
Sawgrass	18,254,346	-1,022,818	807,163	18,038,691
Champlain Mid Cap	7,026,500	485,394	241,021	7,752,914
NTGI S&P 400	8,071,774	749,156	243,661	9,064,591
T Rowe Price	4,829,499	-	218,155	5,047,654
Summit Creek	5,000,797	-11,914	254,449	5,243,332
Total International Equity	34,617,800	1,250,000	948,557	36,816,357
Templeton	12,825,102	250,000	-54,659	13,020,443
MFS	14,053,253	-	947,030	15,000,284
International Emerging Equity				
Vanguard EM	7,739,444	1,000,000	56,186	8,795,630
Total Domestic Fixed Income	40,674,224	-20,985	1,134,481	41,787,720
Schroder Intermediate Duration	30,174,573	-19,888	763,001	30,917,686
NTGI Government / Credit	10,499,651	-1,098	371,481	10,870,034
Schroder Long Duration	-	-	-	-
Total Real Estate	12,591,903	-32,903	168,556	12,727,556
PGIM	9,097,077	-22,419	135,502	9,210,160
Principal Enhanced Property Fund, LP	3,494,825	-10,484	33,054	3,517,395
Cash	7,141	1,063	299	8,502



Fiscal Year To Date	Market Value 01/01/2019	Net Flows	Return On Investment	Market Value 06/30/2019
Firefighters' Total Fund	154,818,811	-2,743,809	19,901,388	171,976,390
Total Domestic Equity	68,720,892	-1,387,789	13,303,152	80,636,255
Cooke & Bieler	15,844,689	-1,538,366	3,349,055	17,655,378
NTGI S&P 500	15,042,093	-3,447	2,795,049	17,833,695
Sawgrass	16,205,440	-1,043,075	2,876,326	18,038,691
Champlain Mid Cap	6,016,225	477,241	1,259,448	7,752,914
NTGI S&P 400	7,049,875	748,378	1,266,338	9,064,591
T Rowe Price	4,282,500	-	765,154	5,047,654
Summit Creek	4,280,070	-28,520	991,782	5,243,332
Total International Equity	31,568,520	1,250,000	3,997,837	36,816,357
Templeton	12,026,819	250,000	743,624	13,020,443
MFS	12,621,434	-	2,378,850	15,000,284
International Emerging Equity				
Vanguard EM	6,920,267	1,000,000	875,363	8,795,630
Total Domestic Fixed Income	39,627,858	-41,775	2,201,638	41,787,720
Schroder Intermediate Duration	29,461,783	-39,556	1,495,459	30,917,686
NTGI Government / Credit	10,166,075	-2,219	706,179	10,870,034
Schroder Long Duration	-	-	-	-
Total Real Estate	12,195,890	134,693	396,972	12,727,556
PGIM	8,955,383	-44,501	299,278	9,210,160
Principal Enhanced Property Fund, LP	3,240,507	179,194	97,694	3,517,395
Cash	2,705,651	-2,698,937	1,788	8,502



1 Year	Market Value 07/01/2018	Net Flows	Return On Investment	Market Value 06/30/2019
Firefighters' Total Fund	164,223,097	-4,495,445	12,248,738	171,976,390
Total Domestic Equity	79,447,640	-6,524,872	7,713,486	80,636,255
Cooke & Bieler	17,614,028	-1,578,959	1,620,309	17,655,378
NTGI S&P 500	17,997,772	-2,007,120	1,843,042	17,833,695
Sawgrass	18,228,598	-3,088,399	2,898,492	18,038,691
Champlain Mid Cap	-	6,977,241	775,673	7,752,914
NTGI S&P 400	8,204,515	746,642	113,434	9,064,591
T Rowe Price	8,162,347	-3,000,000	-114,693	5,047,654
Summit Creek	9,240,380	-4,574,276	577,228	5,243,332
Total International Equity	32,946,255	3,250,000	620,102	36,816,357
Templeton	13,633,118	250,000	-862,675	13,020,443
MFS	13,955,781	-	1,044,503	15,000,284
International Emerging Equity				
Vanguard EM	5,357,356	3,000,000	438,274	8,795,630
Total Domestic Fixed Income	37,491,080	1,418,163	2,878,478	41,787,720
Schroder Intermediate Duration	27,477,627	1,422,461	2,017,598	30,917,686
NTGI Government / Credit	10,013,453	-4,299	860,880	10,870,034
Schroder Long Duration	-	-	-	-
Total Real Estate	14,332,985	-2,639,798	1,034,368	12,727,556
PGIM	11,231,468	-2,800,115	778,807	9,210,160
Principal Enhanced Property Fund, LP	3,101,518	160,316	255,561	3,517,395
Cash	5,136	1,063	2,303	8,502



Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Firefighters' Total Fund	78,902	45.9	28,021	16.3	8,796	5.1	41,390	24.1	12,693	7.4	2,175	1.3	171,976	100.0
Total Domestic Equity	78,902	97.8	-	-	-	-	-	-	-	-	1,735	2.2	80,636	46.9
Cooke & Bieler	16,792	95.1	-	-	-	-	-	-	-	-	864	4.9	17,655	10.3
NTGI S&P 500	17,834	100.0	-	-	-	-	-	-	-	-	-	-	17,834	10.4
Sawgrass	17,645	97.8	-	-	-	-	-	-	-	-	393	2.2	18,039	10.5
Champlain Mid Cap	7,434	95.9	-	-	-	-	-	-	-	-	319	4.1	7,753	4.5
NTGI S&P 400	9,065	100.0	-	-	-	-	-	-	-	-	-	-	9,065	5.3
T Rowe Price	5,048	100.0	-	-	-	-	-	-	-	-	-	-	5,048	2.9
Summit Creek	5,085	97.0	-	-	-	-	-	-	-	-	158	3.0	5,243	3.0
Total International Equity	-	-	28,021	76.1	8,796	23.9	-	-	-	-	-	-	36,816	21.4
Templeton	-	-	13,020	100.0	-	-	-	-	-	-	-	-	13,020	7.6
MFS	-	-	15,000	100.0	-	-	-	-	-	-	-	-	15,000	8.7
International Emerging Equity														
Vanguard EM	-	-	-	-	8,796	100.0	-	-	-	-	-	-	8,796	5.1
Total Domestic Fixed Income	-	-	-	-	-	-	41,390	99.0	-	-	398	1.0	41,788	24.3
Schroder Intermediate Duration	-	-	-	-	-	-	30,520	98.7	-	-	398	1.3	30,918	18.0
NTGI Government / Credit	-	-	-	-	-	-	10,870	100.0	-	-	-	-	10,870	6.3
Total Real Estate	-	-	-	-	-	-	-	-	12,693	99.7	35	0.3	12,728	7.4
PGIM	-	-	-	-	-	-	-	-	9,210	100.0	-	-	9,210	5.4
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	3,483	99.0	35	1.0	3,517	2.0
Cash	-	-	-	-	-	-	-	-	-	-	9	100.0	9	0.0

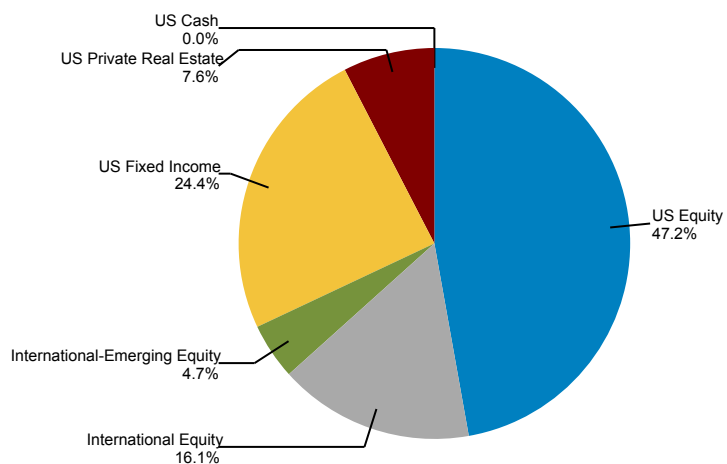


Asset Allocation By Asset Class

Total Fund

As of June 30, 2019

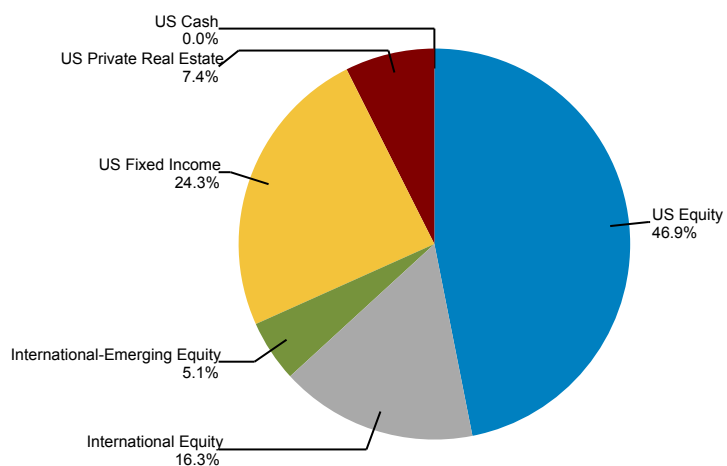
March 31, 2019 : \$166,433,001



Allocation

	Market Value	Allocation
US Equity	78,541,934	47.2
International Equity	26,878,356	16.1
International-Emerging Equity	7,739,444	4.7
US Fixed Income	40,674,224	24.4
US Private Real Estate	12,591,903	7.6
US Cash	7,141	0.0

June 30, 2019 : \$171,976,390



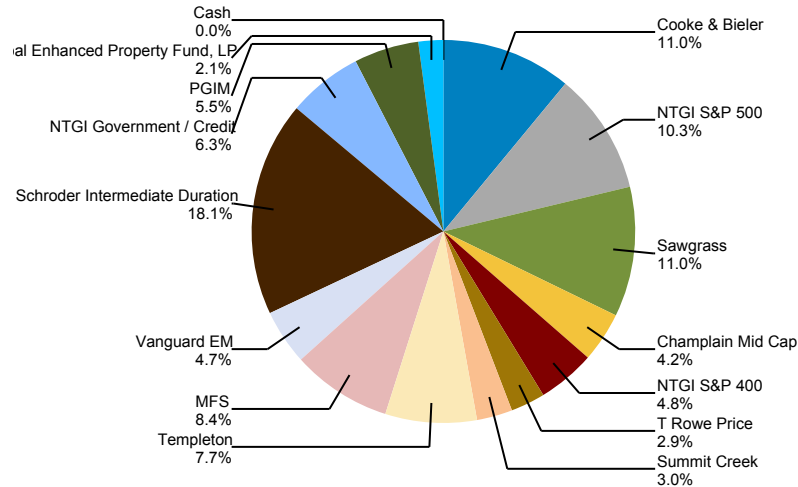
Allocation

	Market Value	Allocation
US Equity	80,636,255	46.9
International Equity	28,020,727	16.3
International-Emerging Equity	8,795,630	5.1
US Fixed Income	41,787,720	24.3
US Private Real Estate	12,727,556	7.4
US Cash	8,502	0.0



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

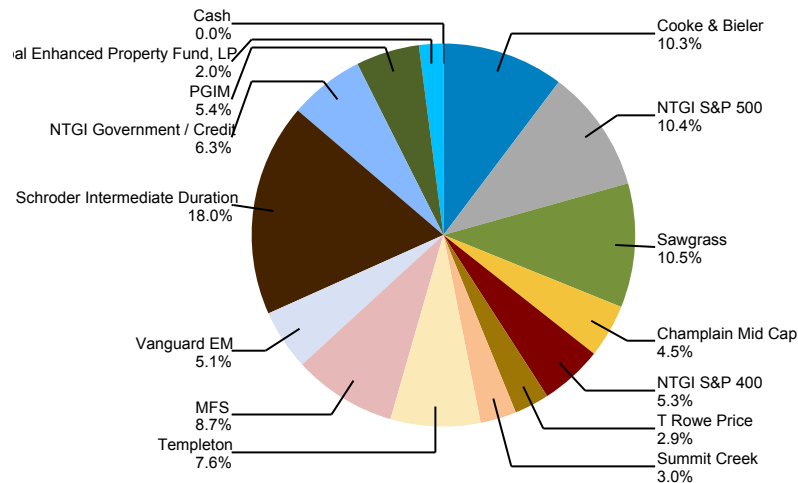
March 31, 2019 : \$166,433,001



Allocation

	Market Value	Allocation
Cooke & Bieler	18,259,774	11.0
NTGI S&P 500	17,099,244	10.3
Sawgrass	18,254,346	11.0
Champlain Mid Cap	7,026,500	4.2
NTGI S&P 400	8,071,774	4.8
T Rowe Price	4,829,499	2.9
Summit Creek	5,000,797	3.0
Templeton	12,825,102	7.7
MFS	14,053,253	8.4
Vanguard EM	7,739,444	4.7
Schroder Intermediate Duration	30,174,573	18.1
NTGI Government / Credit	10,499,651	6.3
PGIM	9,097,077	5.5
Principal Enhanced Property Fund, LP	3,494,825	2.1
Cash	7,141	0.0

June 30, 2019 : \$171,976,390



Allocation

	Market Value	Allocation
Cooke & Bieler	17,655,378	10.3
NTGI S&P 500	17,833,695	10.4
Sawgrass	18,038,691	10.5
Champlain Mid Cap	7,752,914	4.5
NTGI S&P 400	9,064,591	5.3
T Rowe Price	5,047,654	2.9
Summit Creek	5,243,332	3.0
Templeton	13,020,443	7.6
MFS	15,000,284	8.7
Vanguard EM	8,795,630	5.1
Schroder Intermediate Duration	30,917,686	18.0
NTGI Government / Credit	10,870,034	6.3
PGIM	9,210,160	5.4
Principal Enhanced Property Fund, LP	3,517,395	2.0
Cash	8,502	0.0



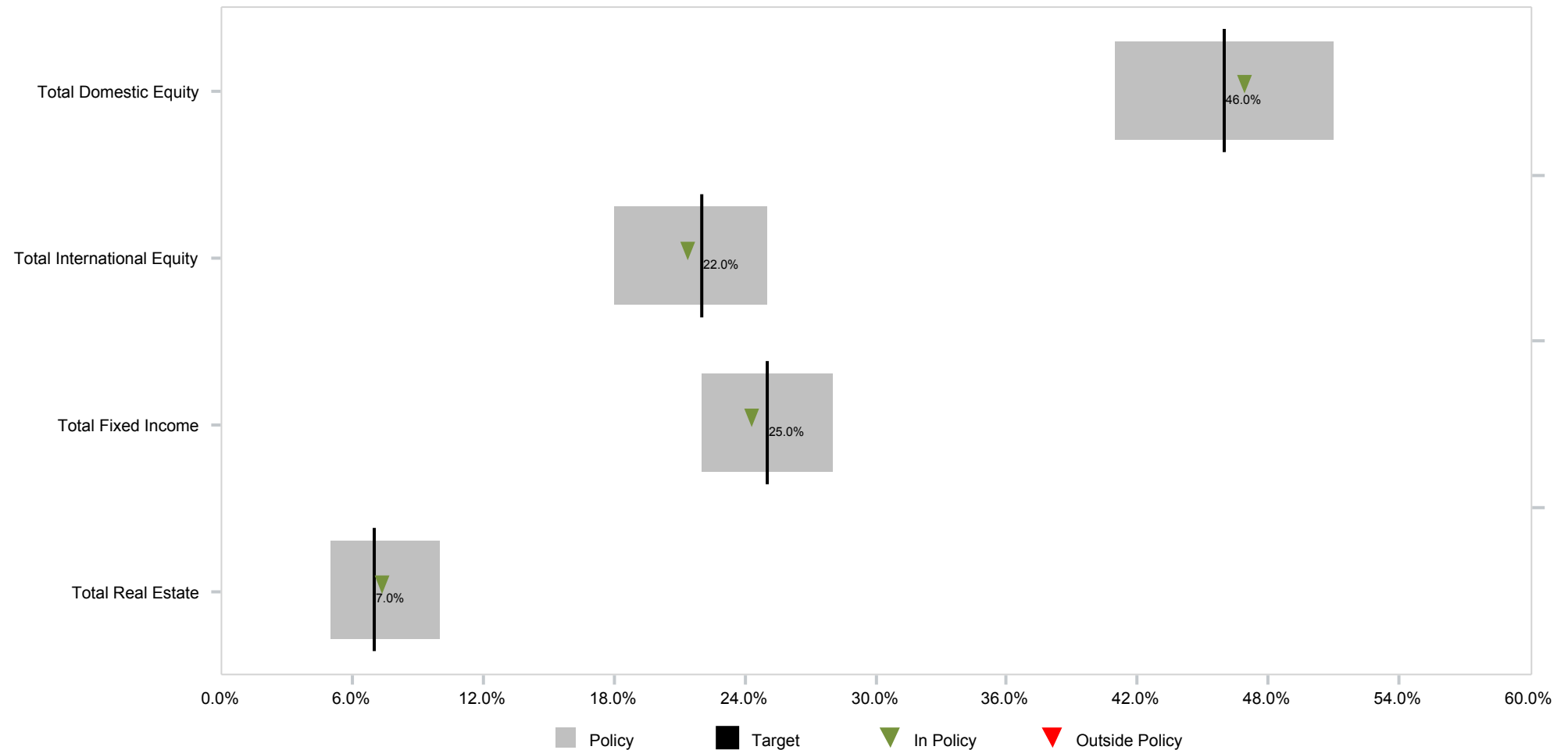
Page Intentionally Left Blank



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Firefighters' Total Fund	171,976,390	100.0		100.0		-	0.0
Total Domestic Equity	80,636,255	46.9	41.0	46.0	51.0	-1,527,116	0.9
Total International Equity	36,816,357	21.4	18.0	22.0	25.0	1,018,449	-0.6
Total Fixed Income	41,787,720	24.3	22.0	25.0	28.0	1,206,377	-0.7
Total Real Estate	12,727,556	7.4	5.0	7.0	10.0	-689,208	0.4

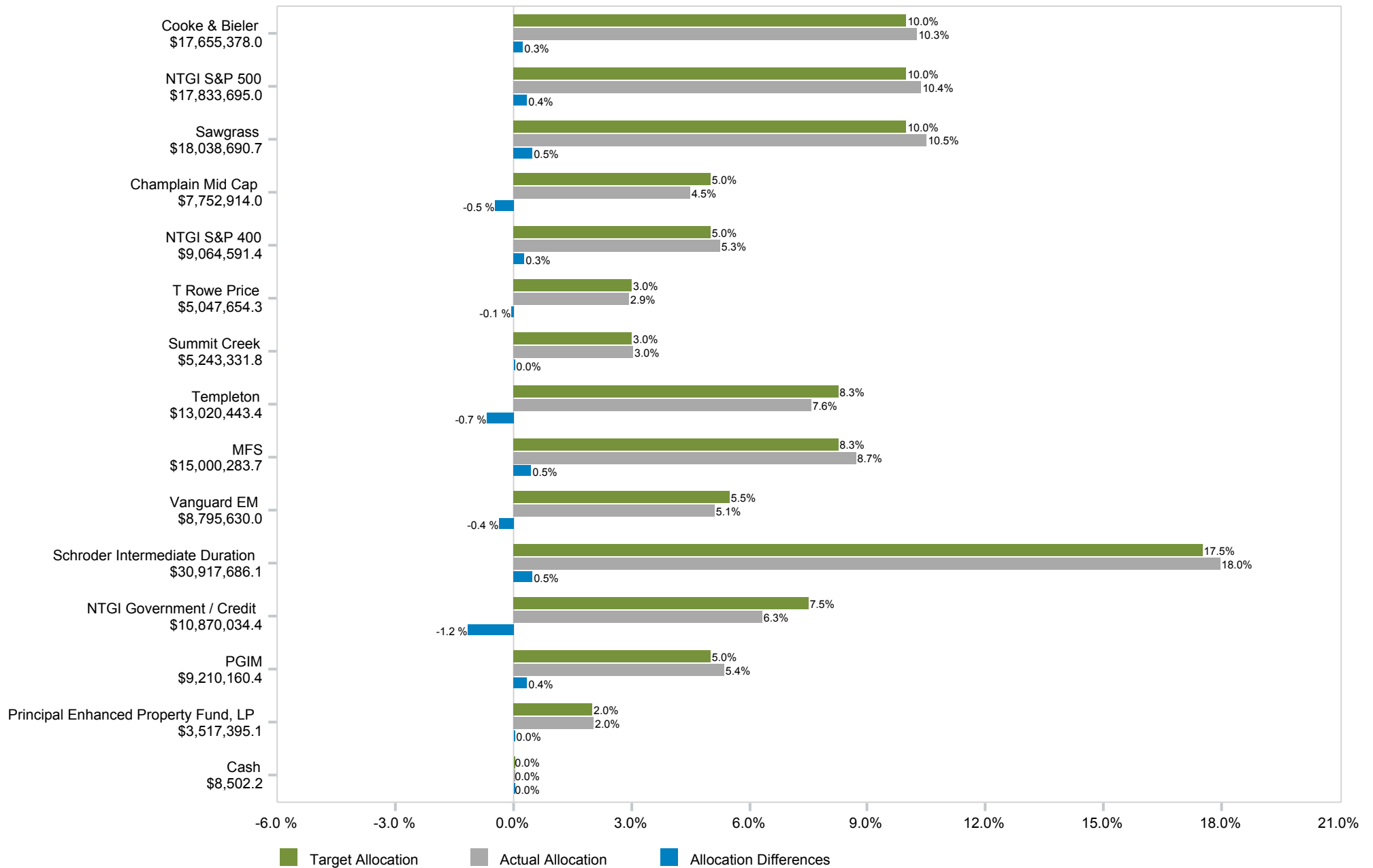
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Firefighters' Total Fund	171,976,390	100.0	100.0	-	0.0
Total Equity	117,452,612	68.3	68.0	-508,667	0.3
Total Domestic Equity	80,636,255	46.9	46.0	-1,527,116	0.9
Cooke & Bieler	17,655,378	10.3	10.0	-457,739	0.3
NTGI S&P 500	17,833,695	10.4	10.0	-636,056	0.4
Sawgrass	18,038,691	10.5	10.0	-841,052	0.5
Champlain Mid Cap	7,752,914	4.5	5.0	845,906	-0.5
NTGI S&P 400	9,064,591	5.3	5.0	-465,772	0.3
T Rowe Price	5,047,654	2.9	3.0	111,637	-0.1
Summit Creek	5,243,332	3.0	3.0	-84,040	0.0
Total International Equity	36,816,357	21.4	22.0	1,018,449	-0.6
Templeton	13,020,443	7.6	8.3	1,167,609	-0.7
MFS	15,000,284	8.7	8.3	-812,232	0.5
Vanguard EM	8,795,630	5.1	5.5	663,071	-0.4
Total Fixed Income	41,787,720	24.3	25.0	1,206,377	-0.7
Total Domestic Fixed Income	41,787,720	24.3	25.0	1,206,377	-0.7
Schroder Intermediate Duration	30,917,686	18.0	17.5	-821,818	0.5
NTGI Government / Credit	10,870,034	6.3	7.5	2,028,195	-1.2
Total Real Estate	12,727,556	7.4	7.0	-689,208	0.4
PGIM	9,210,160	5.4	5.0	-611,341	0.4
Principal Enhanced Property Fund, LP	3,517,395	2.0	2.0	-77,867	0.0
Cash	8,502	0.0	0.0	-8,502	0.0





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

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Firefighters' Total Fund	3.41	(35)	13.04	(25)	7.68	(23)	10.08	(9)	7.07	(10)	11.14	(3)
Sioux Falls Total Policy	3.41	(34)	13.51	(18)	6.07	(55)	9.87	(12)	6.76	(16)	10.24	(12)
All Master Trust - Total Fund Median	3.15		11.60		6.28		8.34		5.59		8.84	
Firefighters' Total Fund	3.41	(54)	13.04	(84)	7.68	(24)	10.08	(42)	7.07	(26)	11.14	(13)
Sioux Falls Total Policy	3.41	(53)	13.51	(70)	6.07	(47)	9.87	(50)	6.76	(34)	10.24	(41)
Master Trust >=70% Equity Median	3.44		14.25		5.81		9.86		6.39		10.01	
Total Domestic Equity	4.39	(14)	19.42	(14)	9.93	(17)	14.21	(31)	10.18	(34)	14.72	(36)
Russell 3000 Index	4.10	(31)	18.71	(31)	8.98	(31)	14.02	(41)	10.19	(33)	14.67	(37)
All Master Trust-US Equity Segment Median	3.78		17.84		7.45		13.52		9.53		14.24	
Cooke & Bieler	5.28	(16)	21.45	(5)	9.50	(24)	12.56	(32)	9.26	(23)	13.69	(42)
Russell 1000 Value Index	3.84	(53)	16.24	(43)	8.46	(32)	10.19	(71)	7.46	(59)	13.19	(61)
IM U.S. Large Cap Value Equity (SA+CF) Median	3.96		15.93		6.43		11.35		7.80		13.51	
NTGI S&P 500	4.31	(49)	18.58	(44)	10.54	(31)	14.25	(35)	10.80	(36)	14.78	(41)
S&P 500 Index	4.30	(49)	18.54	(45)	10.42	(34)	14.19	(41)	10.71	(40)	14.70	(45)
IM U.S. Large Cap Core Equity (SA+CF) Median	4.23		18.14		8.85		13.70		10.31		14.55	
Sawgrass	4.56	(61)	17.92	(86)	16.78	(15)	15.24	(81)	12.01	(64)	15.44	(62)
Russell 1000 Growth Index	4.64	(60)	21.49	(54)	11.56	(54)	18.07	(45)	13.39	(42)	16.28	(40)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.11		21.69		11.89		17.73		12.85		15.87	
Champlain Mid Cap	3.36	(42)	20.87	(31)	N/A		N/A		N/A		N/A	
Russell Midcap Index	4.13	(35)	21.35	(26)	7.83	(35)	12.16	(36)	8.63	(42)	15.16	(46)
IM U.S. Mid Cap Core Equity (SA+CF) Median	3.10		18.02		2.67		11.58		8.24		14.82	
NTGI S&P 400	3.06	(59)	18.01	(56)	1.42	(62)	10.93	(63)	8.07	(60)	14.72	(60)
S&P MidCap 400 Index	3.05	(64)	17.97	(61)	1.36	(72)	10.90	(69)	8.02	(71)	14.64	(77)
IM U.S. Mid Cap Core Equity (SA+CF) Median	3.10		18.02		2.67		11.58		8.24		14.82	
T Rowe Price	4.52	(5)	17.87	(2)	0.04	(1)	12.38	(2)	7.27	(1)	13.73	(6)
Russell 2000 Value Index	1.38	(16)	13.47	(28)	-6.24	(19)	9.81	(16)	5.39	(13)	12.40	(26)
IM U.S. Small Cap Value Equity (MF) Median	0.09		12.25		-9.17		7.42		3.31		11.36	
Summit Creek	5.09	(41)	23.25	(42)	10.30	(22)	19.53	(38)	N/A		N/A	
Russell 2000 Growth Index	2.75	(72)	20.36	(55)	-0.49	(69)	14.69	(67)	8.63	(72)	14.41	(78)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	4.05		21.20		3.83		17.46		10.41		15.95	

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



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

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	2.70	(69)	12.62	(82)	1.80	(44)	9.83	(46)	2.37	(86)	7.53	(74)
MSCI AC World ex USA (Net)	2.98	(58)	13.60	(66)	1.29	(53)	9.39	(68)	2.16	(90)	6.54	(96)
All Master Trust-Intl. Equity Segment Median	3.12		14.31		1.41		9.74		3.31		7.99	
Templeton	-0.40	(100)	6.21	(100)	-6.30	(95)	6.39	(39)	-0.29	(32)	5.79	(12)
MSCI EAFE Value Index (Net)	1.54	(52)	9.58	(57)	-2.10	(17)	8.46	(1)	0.05	(16)	5.50	(28)
IM International Large Cap Value Equity (MF) Median	1.66		10.09		-5.43		6.16		-0.78		4.91	
MFS	6.74	(8)	18.85	(27)	7.48	(14)	12.23	(6)	4.84	(22)	9.67	(5)
MSCI EAFE Growth Index (Net)	5.73	(24)	18.47	(38)	4.24	(32)	9.68	(48)	4.39	(28)	8.23	(24)
IM International Large Cap Growth Equity (MF) Median	4.36		17.79		2.14		9.61		3.08		7.39	
Vanguard EM	1.05	(63)	13.01	(43)	6.20	(14)	11.83	(15)	2.42	(41)	N/A	
MSCI Emerging Markets (Net) Index	0.61	(76)	10.59	(69)	1.21	(48)	10.66	(31)	2.49	(39)	5.81	(47)
IM Emerging Markets Equity (MF) Median	1.59		12.23		0.93		9.17		2.10		5.71	
Total Domestic Fixed Income	2.79	(65)	5.56	(72)	7.41	(51)	2.23	(81)	3.41	(47)	6.01	(31)
Blmbg. Barc. U.S. Aggregate Index	3.08	(47)	6.11	(59)	7.87	(39)	2.31	(77)	2.95	(69)	3.90	(83)
All Master Trust-US Fixed Income Segment Median	3.02		6.45		7.42		3.18		3.33		5.28	
Schroder Intermediate Duration	2.53	(44)	5.08	(46)	6.99	(39)	2.37	(46)	2.78	(35)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.59	(33)	4.97	(55)	6.93	(46)	1.99	(91)	2.39	(86)	3.24	(87)
IM U.S. Intermediate Duration (SA+CF) Median	2.51		5.01		6.88		2.33		2.67		3.66	
NTGI Government / Credit	3.54	(6)	6.95	(14)	8.60	(14)	2.46	(74)	3.15	(64)	4.17	(75)
Blmbg. Barc. U.S. Gov't/Credit	3.53	(7)	6.90	(16)	8.52	(18)	2.41	(79)	3.11	(70)	4.09	(83)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.14		6.43		8.11		2.80		3.29		4.61	
Total Real Estate	1.34	(68)	3.21	(73)	7.80	(37)	8.11	(61)	10.21	(58)	10.59	(52)
NCREIF Fund Index-ODCE (EW) (Net)	1.14	(84)	2.64	(80)	6.01	(92)	6.97	(83)	9.12	(87)	8.80	(93)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.47		3.46		7.59		8.43		10.69		10.60	
PGIM	1.49	(43)	3.35	(66)	7.76	(39)	8.03	(65)	10.17	(59)	10.57	(57)
NCREIF Fund Index-ODCE (EW) (Net)	1.14	(84)	2.64	(80)	6.01	(92)	6.97	(83)	9.12	(87)	8.80	(93)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.47		3.46		7.59		8.43		10.69		10.60	
Principal Enhanced Property Fund, LP	0.95	(90)	2.84	(77)	8.08	(31)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.14	(84)	2.64	(80)	6.01	(92)	6.97	(83)	9.12	(87)	8.80	(93)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.47		3.46		7.59		8.43		10.69		10.60	
Cash	0.57		1.12		2.22		1.26		N/A		N/A	
90 Day U.S. Treasury Bill	0.64		1.24		2.31		1.37		0.85		0.47	

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



Comparative Performance
Firefighters' Total Fund
Years Ending

Comparative Performance	1 Year Ending Jun-2019		1 Year Ending Jun-2018		1 Year Ending Jun-2017		1 Year Ending Jun-2016		1 Year Ending Jun-2015	
Firefighters' Total Fund	7.68	(23)	8.43	(25)	14.24	(11)	1.64	(39)	3.82	(24)
Sioux Falls Total Policy	6.07	(55)	9.40	(13)	14.30	(11)	0.50	(55)	4.04	(21)
All Master Trust - Total Fund Median	6.28		6.84		11.39		0.80		2.44	
Firefighters' Total Fund	7.68	(24)	8.43	(72)	14.24	(53)	1.64	(17)	3.82	(38)
Sioux Falls Total Policy	6.07	(47)	9.40	(49)	14.30	(52)	0.50	(28)	4.04	(35)
Master Trust >=70% Equity Median	5.81		9.27		14.38		-0.79		3.36	
Total Domestic Equity	9.93	(17)	13.82	(57)	19.07	(41)	2.27	(30)	6.55	(55)
Russell 3000 Index	8.98	(31)	14.78	(37)	18.51	(55)	2.14	(32)	7.29	(41)
All Master Trust-US Equity Segment Median	7.45		14.28		18.58		1.04		6.86	
Cooke & Bieler	9.50	(24)	4.15	(97)	25.05	(10)	0.89	(40)	8.24	(17)
Russell 1000 Value Index	8.46	(32)	6.77	(86)	15.53	(71)	2.86	(30)	4.13	(62)
IM U.S. Large Cap Value Equity (SA+CF) Median	6.43		10.28		17.78		-0.44		5.26	
NTGI S&P 500	10.54	(31)	14.42	(46)	17.89	(48)	4.08	(26)	7.61	(59)
S&P 500 Index	10.42	(34)	14.37	(48)	17.90	(48)	3.99	(28)	7.42	(62)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.85		14.33		17.76		1.60		8.21	
Sawgrass	16.78	(15)	16.81	(74)	12.19	(97)	6.30	(9)	8.35	(77)
Russell 1000 Growth Index	11.56	(54)	22.51	(42)	20.42	(50)	3.02	(21)	10.56	(59)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.89		21.42		20.35		-0.59		11.26	
Champlain Mid Cap	N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	7.83	(35)	12.33	(66)	16.48	(77)	0.56	(47)	6.63	(60)
IM U.S. Mid Cap Core Equity (SA+CF) Median	2.67		13.48		18.55		0.41		7.52	
NTGI S&P 400	1.42	(62)	13.58	(38)	18.48	(54)	1.42	(29)	6.47	(65)
S&P MidCap 400 Index	1.36	(72)	13.50	(47)	18.57	(47)	1.33	(41)	6.40	(78)
IM U.S. Mid Cap Core Equity (SA+CF) Median	2.67		13.48		18.55		0.41		7.52	
T Rowe Price	0.04	(1)	14.09	(50)	24.35	(30)	1.92	(3)	-1.78	(66)
Russell 2000 Value Index	-6.24	(19)	13.10	(53)	24.86	(27)	-2.58	(25)	0.78	(40)
IM U.S. Small Cap Value Equity (MF) Median	-9.17		14.03		21.27		-5.06		-0.13	
Summit Creek	10.30	(22)	28.99	(23)	20.02	(81)	-7.21	(37)	N/A	
Russell 2000 Growth Index	-0.49	(69)	21.86	(64)	24.40	(52)	-10.75	(55)	12.34	(36)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	3.83		23.71		24.60		-9.74		10.44	

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



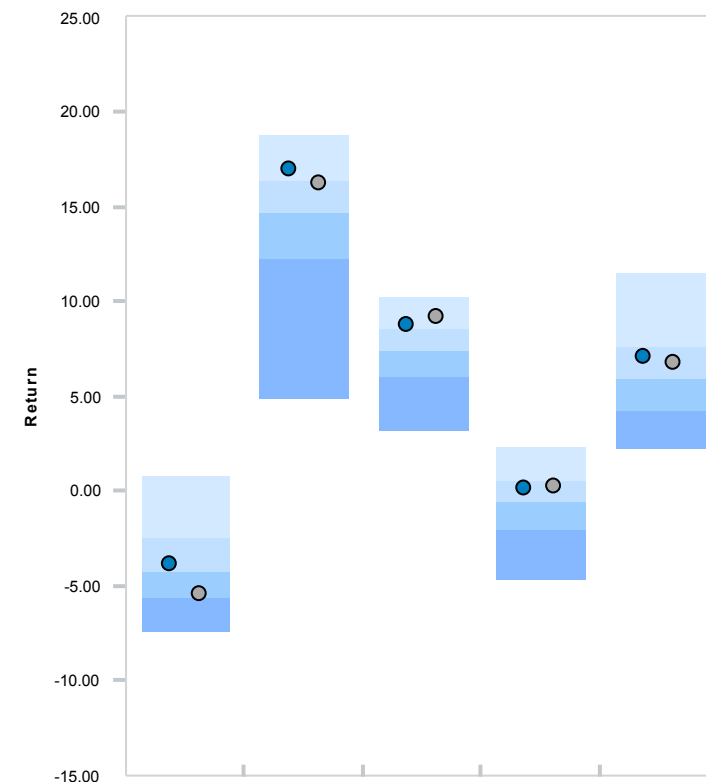
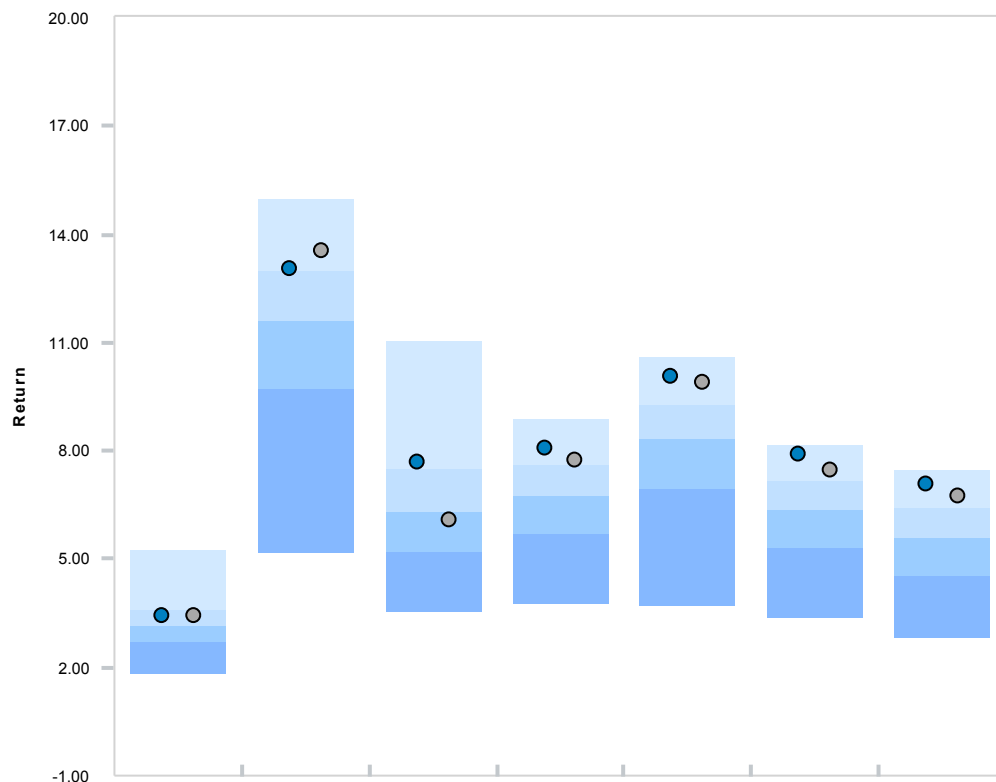
Comparative Performance
Firefighters' Total Fund
Years Ending

	1 Year Ending Jun-2019		1 Year Ending Jun-2018		1 Year Ending Jun-2017		1 Year Ending Jun-2016		1 Year Ending Jun-2015	
Total International Equity	1.80	(44)	5.90	(82)	22.89	(24)	-11.74	(90)	-3.86	(73)
MSCI AC World ex USA (Net)	1.29	(53)	7.28	(64)	20.45	(50)	-10.24	(79)	-5.26	(92)
All Master Trust-Intl. Equity Segment Median	1.41		7.60		20.42		-8.68		-2.76	
Templeton	-6.30	(95)	4.78	(31)	22.64	(36)	-13.90	(57)	-4.94	(18)
MSCI EAFE Value Index (Net)	-2.10	(17)	4.25	(41)	25.01	(1)	-15.43	(77)	-7.09	(75)
IM International Large Cap Value Equity (MF) Median	-5.43		4.01		21.55		-12.97		-6.01	
MFS	7.48	(14)	7.24	(49)	22.65	(9)	-10.03	(67)	-0.40	(33)
MSCI EAFE Growth Index (Net)	4.24	(32)	9.41	(28)	15.70	(75)	-4.80	(26)	-1.33	(42)
IM International Large Cap Growth Equity (MF) Median	2.14		7.20		18.13		-8.74		-1.74	
Vanguard EM	6.20	(14)	5.56	(60)	24.75	(22)	-10.61	(58)	-9.85	(74)
MSCI Emerging Markets (Net) Index	1.21	(48)	8.20	(35)	23.75	(30)	-12.05	(71)	-5.12	(37)
IM Emerging Markets Equity (MF) Median	0.93		6.78		21.26		-9.98		-6.75	
Total Domestic Fixed Income	7.41	(51)	-0.59	(84)	0.08	(73)	8.32	(25)	2.19	(26)
Blmbg. Barc. U.S. Aggregate Index	7.87	(39)	-0.40	(77)	-0.31	(82)	6.00	(41)	1.86	(41)
All Master Trust-US Fixed Income Segment Median	7.42		0.19		1.22		5.52		1.62	
Schroder Intermediate Duration	6.99	(39)	-0.23	(71)	0.51	(42)	4.83	(23)	1.99	(29)
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.93	(46)	-0.58	(98)	-0.21	(85)	4.33	(62)	1.68	(59)
IM U.S. Intermediate Duration (SA+CF) Median	6.88		-0.03		0.37		4.45		1.77	
NTGI Government / Credit	8.60	(14)	-0.58	(94)	-0.39	(89)	6.70	(14)	1.75	(79)
Blmbg. Barc. U.S. Gov't/Credit	8.52	(18)	-0.63	(95)	-0.41	(90)	6.70	(14)	1.69	(83)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.11		0.01		0.35		6.15		2.06	
Schroder Long Duration	N/A		N/A		-0.19	(64)	17.11	(7)	2.82	(22)
Blmbg. Barc. U.S. Long Government/Credit	13.82	(68)	-0.78	(69)	-1.07	(93)	15.72	(26)	1.94	(41)
IM U.S. Long Duration (SA+CF) Median	14.16		-0.63		0.24		14.99		1.72	
Total Real Estate	7.80	(37)	8.80	(47)	7.72	(68)	12.76	(44)	14.14	(63)
NCREIF Fund Index-ODCE (EW) (Net)	6.01	(92)	7.68	(78)	7.23	(76)	11.24	(84)	13.64	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.59		8.68		8.31		12.64		15.06	
PGIM	7.76	(39)	8.61	(55)	7.72	(68)	12.76	(44)	14.14	(63)
NCREIF Fund Index-ODCE (EW) (Net)	6.01	(92)	7.68	(78)	7.23	(76)	11.24	(84)	13.64	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.59		8.68		8.31		12.64		15.06	
Principal Enhanced Property Fund, LP	8.08	(31)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	6.01	(92)	7.68	(78)	7.23	(76)	11.24	(84)	13.64	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.59		8.68		8.31		12.64		15.06	

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



Peer Group Analysis - All Master Trust - Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total	3.41 (35)	13.04 (25)	7.68 (23)	8.05 (16)	10.08 (9)	7.90 (9)	7.07 (10)
● Sioux Falls Policy	3.41 (34)	13.51 (18)	6.07 (55)	7.72 (23)	9.87 (12)	7.45 (18)	6.76 (16)
Median	3.15	11.60	6.28	6.71	8.34	6.36	5.59

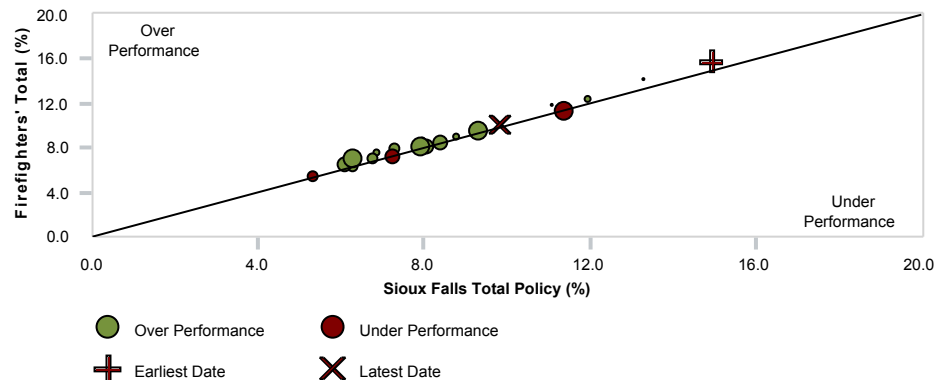
	2018	2017	2016	2015	2014
● Firefighters' Total	-3.83 (44)	17.03 (17)	8.76 (22)	0.15 (35)	7.10 (31)
● Sioux Falls Policy	-5.37 (71)	16.29 (26)	9.17 (15)	0.31 (32)	6.76 (36)
Median	-4.22	14.67	7.38	-0.63	5.94

Comparative Performance

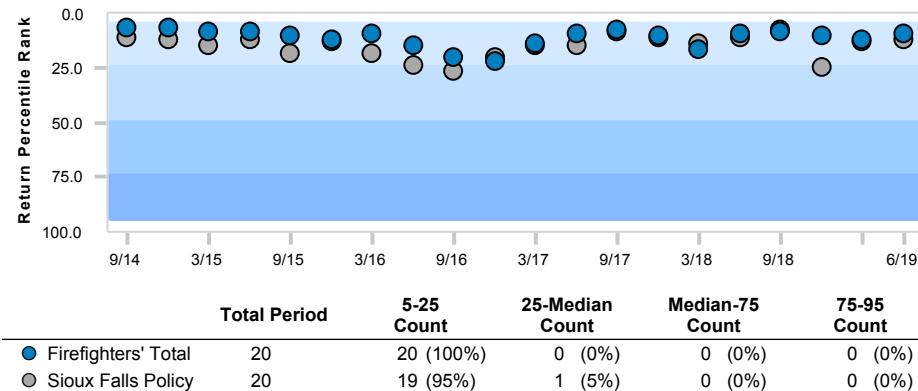
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Firefighters' Total	9.32 (18)	-8.46 (78)	4.06 (6)	1.61 (16)	-0.64 (55)	3.93 (27)
Sioux Falls Total Policy	9.77 (11)	-9.74 (94)	3.53 (12)	1.95 (9)	-0.68 (57)	3.97 (25)
All Master Trust - Total Fund Median	7.97	-6.88	2.31	0.68	-0.57	3.48



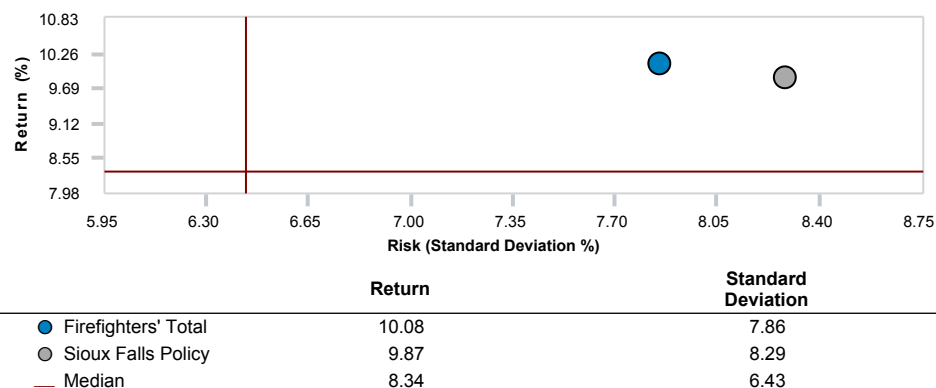
3 Yr Rolling Under/Over Performance - 5 Years



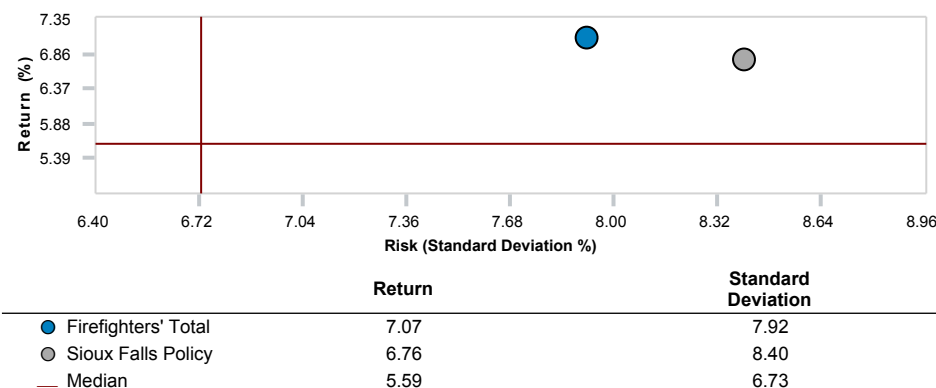
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

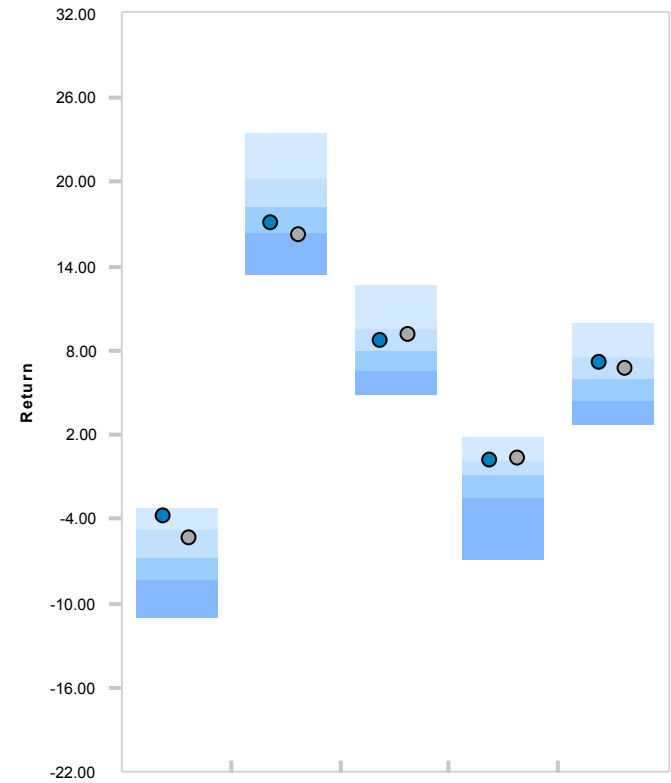
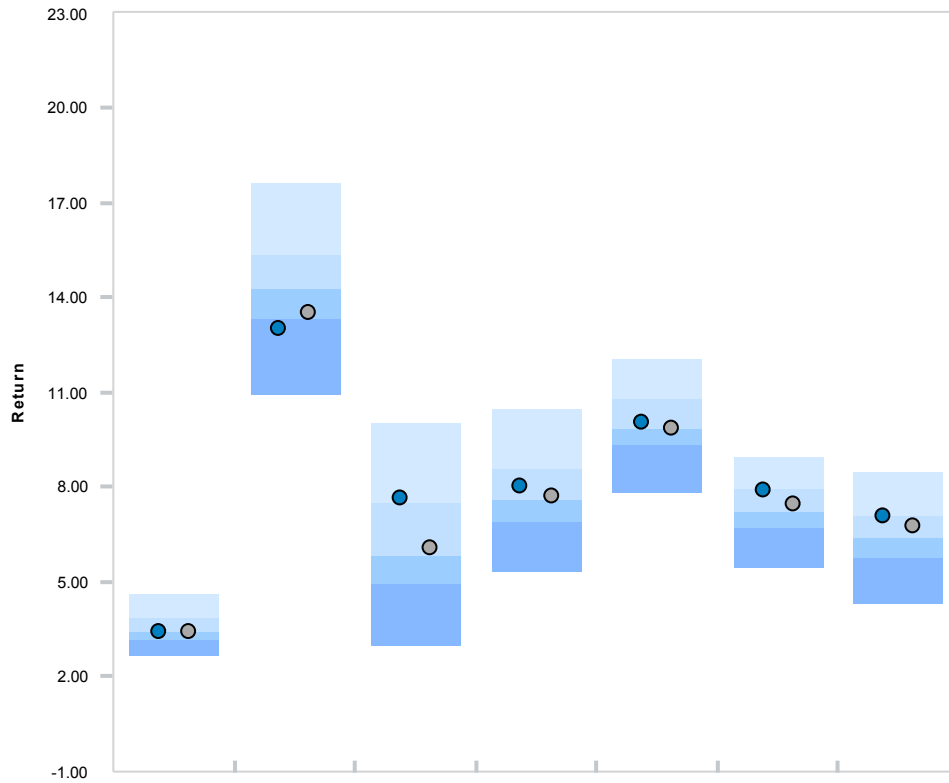
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	0.99	97.94	92.84	0.72	0.15	1.09	0.94	5.23
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	5.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.03	96.71	90.66	0.70	0.25	0.80	0.94	5.08
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	5.43



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	3.41 (54)	13.04 (84)	7.68 (24)	8.05 (36)	10.08 (42)	7.90 (27)	7.07 (26)
● Sioux Falls Policy	3.41 (53)	13.51 (70)	6.07 (47)	7.72 (48)	9.87 (50)	7.45 (36)	6.76 (34)
Median	3.44	14.25	5.81	7.62	9.86	7.22	6.39

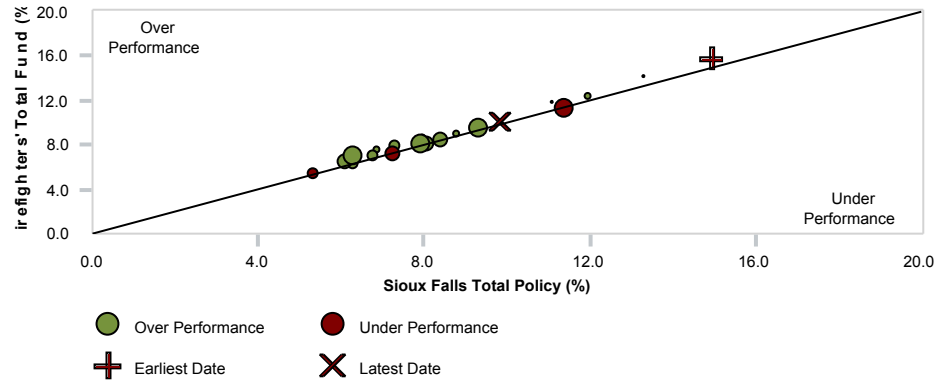
	2018	2017	2016	2015	2014
● Firefighters' Total Fund	-3.83 (10)	17.03 (65)	8.76 (34)	0.15 (26)	7.10 (34)
● Sioux Falls Policy	-5.37 (35)	16.29 (77)	9.17 (32)	0.31 (23)	6.76 (38)
Median	-6.76	18.21	8.03	-0.90	6.04

Comparative Performance

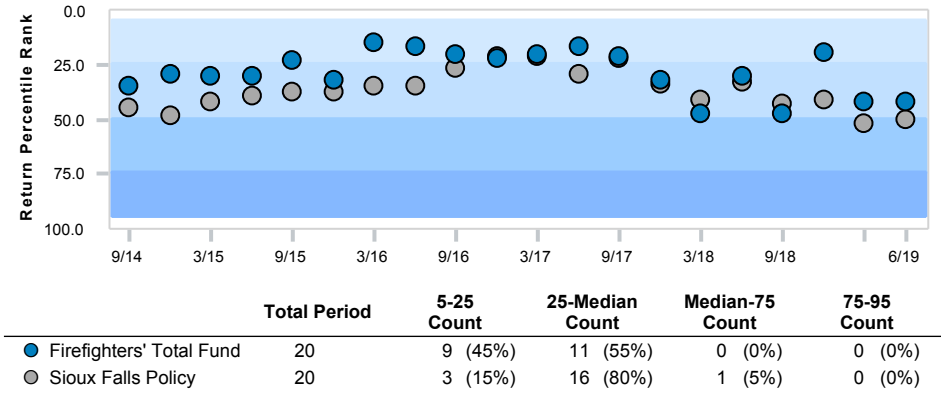
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Firefighters' Total Fund	9.32 (86)	-8.46 (8)	4.06 (24)	1.61 (34)	-0.64 (58)	3.93 (79)
Sioux Falls Total Policy	9.77 (72)	-9.74 (30)	3.53 (41)	1.95 (24)	-0.68 (60)	3.97 (75)
Master Trust >=70% Equity Median	10.32	-10.56	3.36	1.13	-0.56	4.37



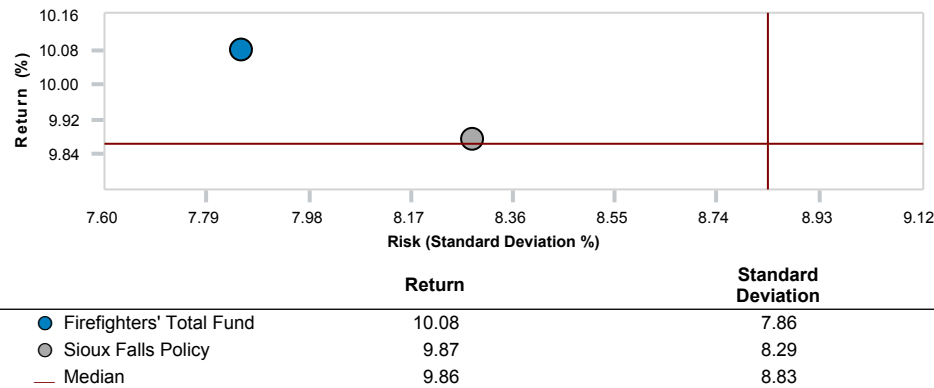
3 Yr Rolling Under/Over Performance - 5 Years



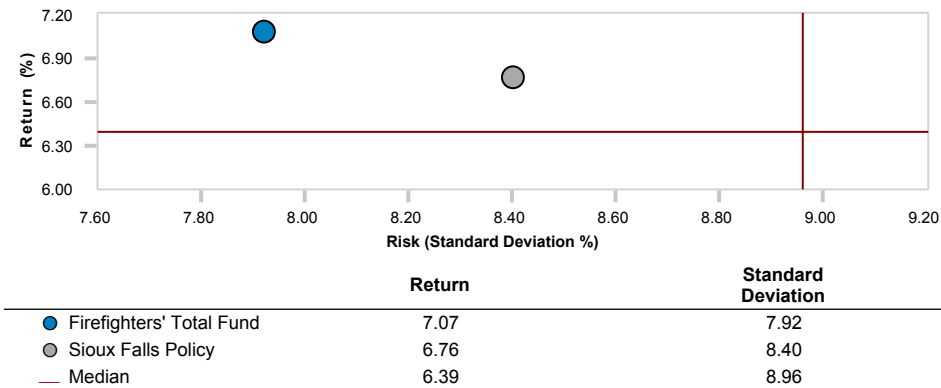
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

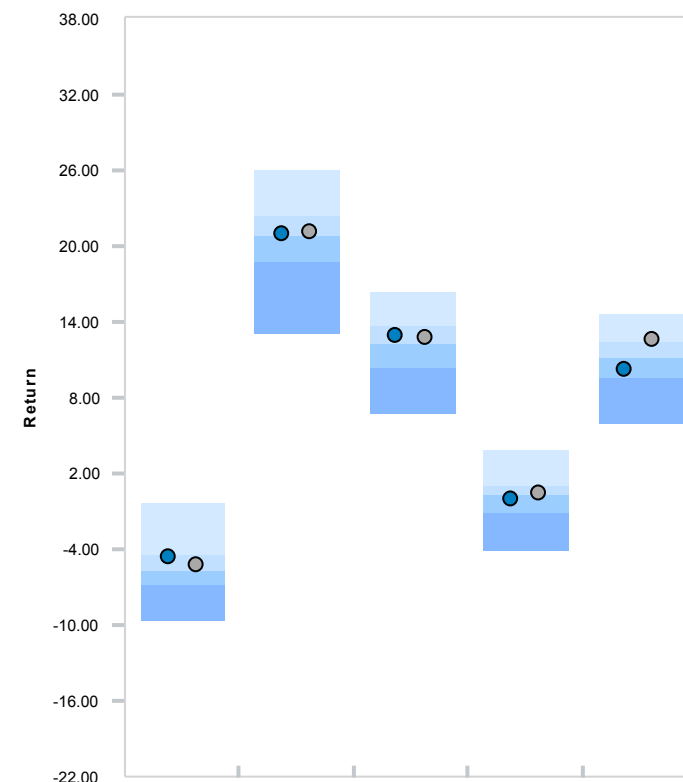
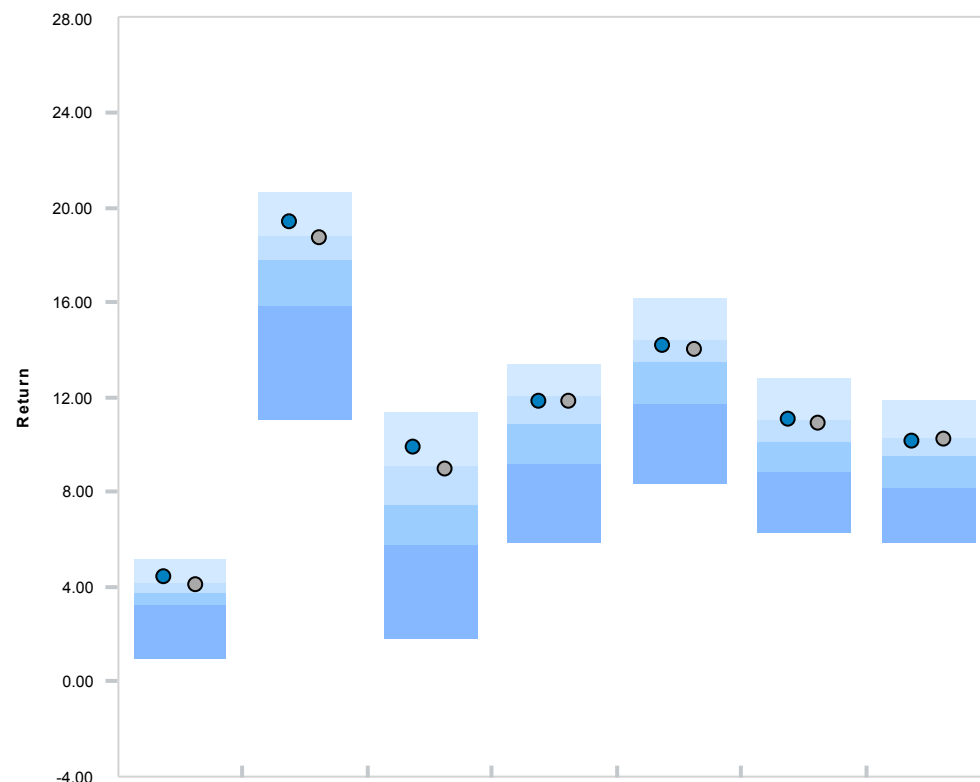
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	0.99	97.94	92.84	0.72	0.15	1.09	0.94	5.23
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	5.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.03	96.71	90.66	0.70	0.25	0.80	0.94	5.08
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	5.43



Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Eqty	4.39 (14)	19.42 (14)	9.93 (17)	11.86 (31)	14.21 (31)	11.10 (24)	10.18 (34)
● Russell 3000	4.10 (31)	18.71 (31)	8.98 (31)	11.84 (31)	14.02 (41)	10.93 (32)	10.19 (33)
Median	3.78	17.84	7.45	10.92	13.52	10.18	9.53

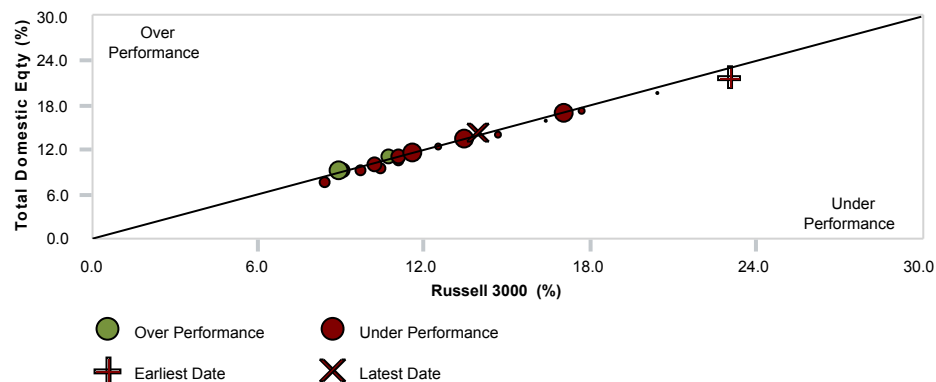
	2018	2017	2016	2015	2014
● Total Domestic Eqty	-4.64 (28)	20.88 (50)	12.94 (40)	-0.11 (57)	10.16 (65)
● Russell 3000	-5.24 (42)	21.13 (44)	12.74 (43)	0.48 (44)	12.56 (24)
Median	-5.78	20.85	12.32	0.28	11.21

Comparative Performance

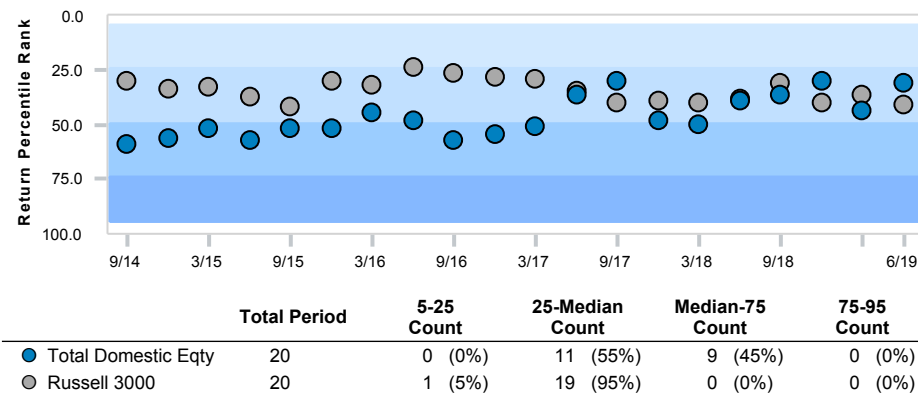
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Domestic Eqty	14.39 (21)	-14.20 (58)	7.30 (14)	4.00 (31)	-0.40 (50)	5.68 (71)
Russell 3000	14.04 (32)	-14.30 (63)	7.12 (18)	3.89 (37)	-0.64 (65)	6.34 (30)
All Master Trust-US Equity Segment Median	13.54	-13.95	6.09	3.58	-0.40	6.07



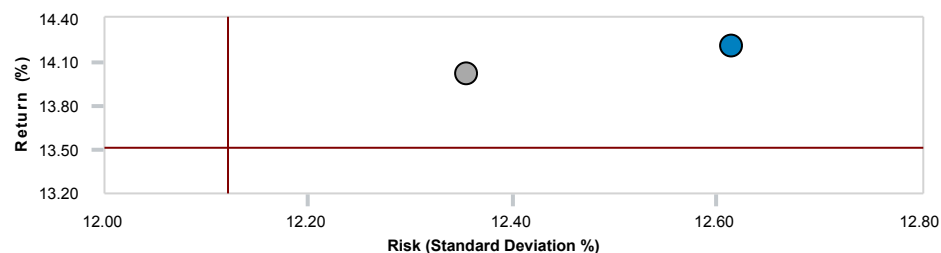
3 Yr Rolling Under/Over Performance - 5 Years



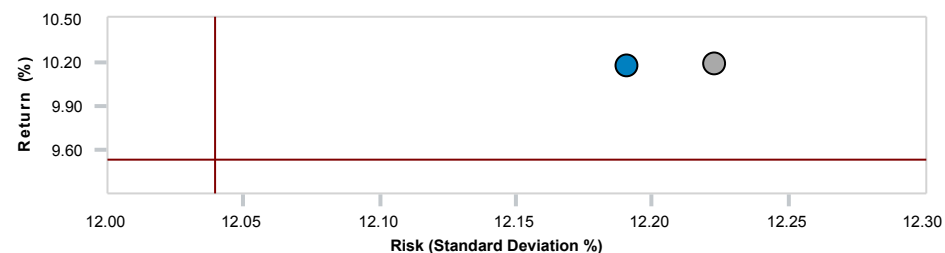
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

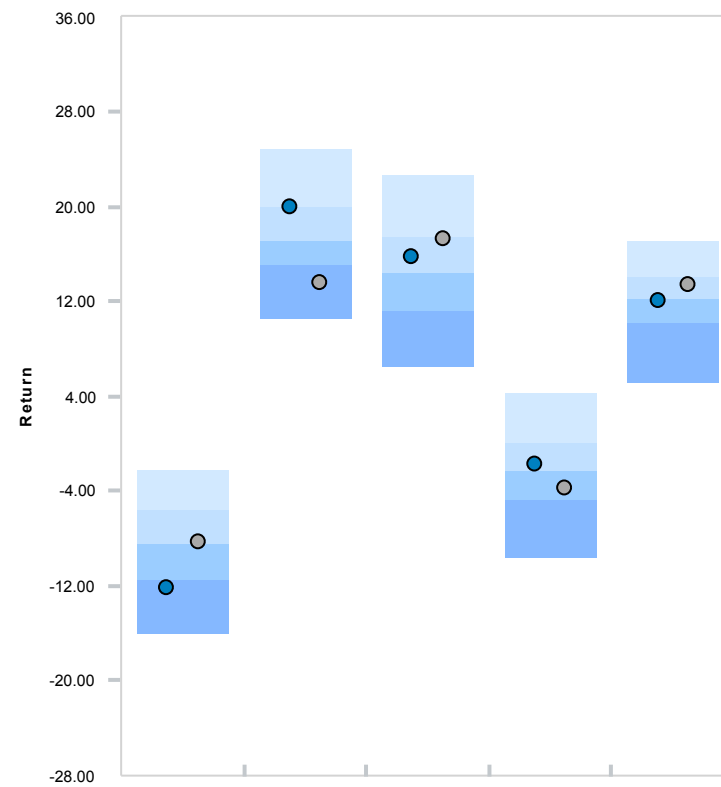
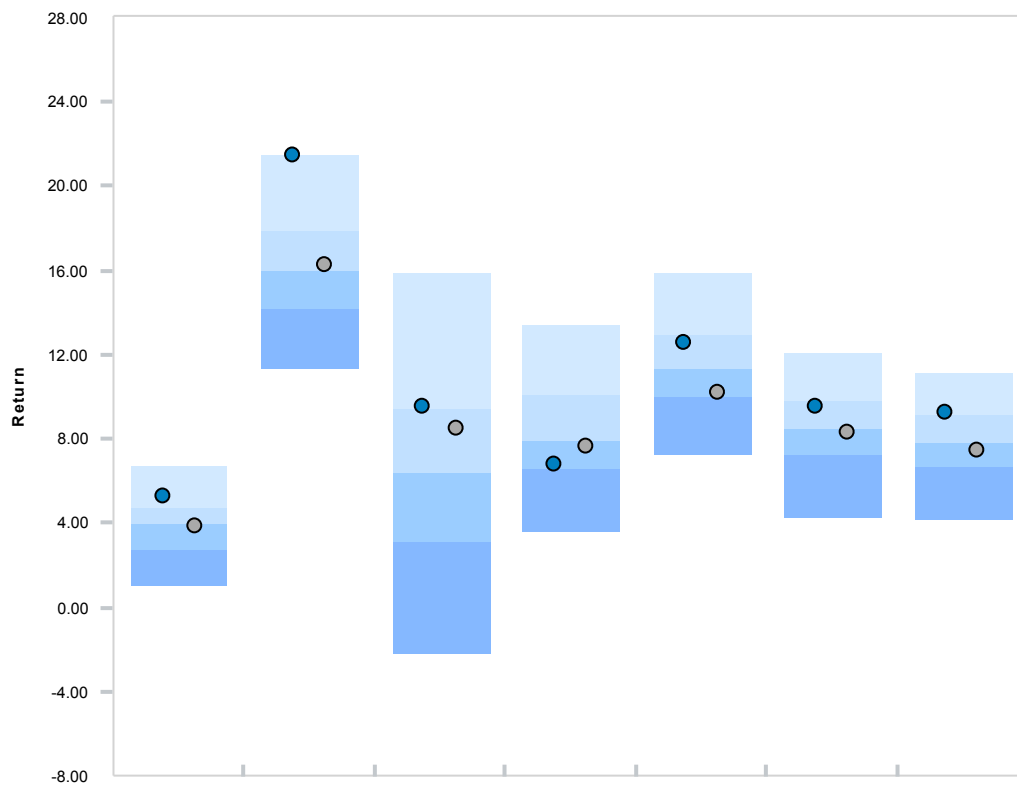
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eqty	1.64	100.91	100.19	0.03	0.12	1.01	1.01	8.48
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.02	1.00	8.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eqty	1.71	98.07	96.43	0.12	-0.01	0.79	0.99	7.88
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.79	1.00	7.82



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cooke & Bieler	5.28 (16)	21.45 (5)	9.50 (24)	6.79 (70)	12.56 (32)	9.52 (30)	9.26 (23)
● Russell 1000 V	3.84 (53)	16.24 (43)	8.46 (32)	7.61 (55)	10.19 (71)	8.31 (53)	7.46 (59)
Median	3.96	15.93	6.43	7.95	11.35	8.49	7.80

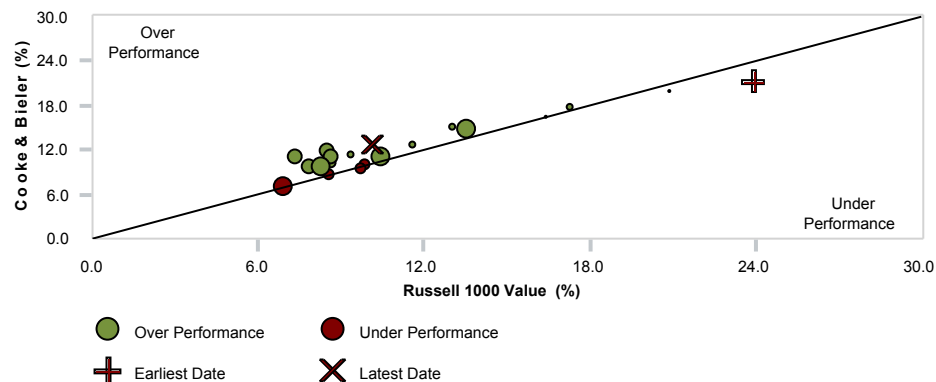
	2018	2017	2016	2015	2014
● Cooke & Bieler	-12.12 (82)	20.02 (25)	15.80 (39)	-1.65 (45)	12.04 (52)
● Russell 1000 V	-8.27 (49)	13.66 (88)	17.34 (26)	-3.83 (69)	13.45 (35)
Median	-8.39	17.21	14.52	-2.25	12.19

Comparative Performance

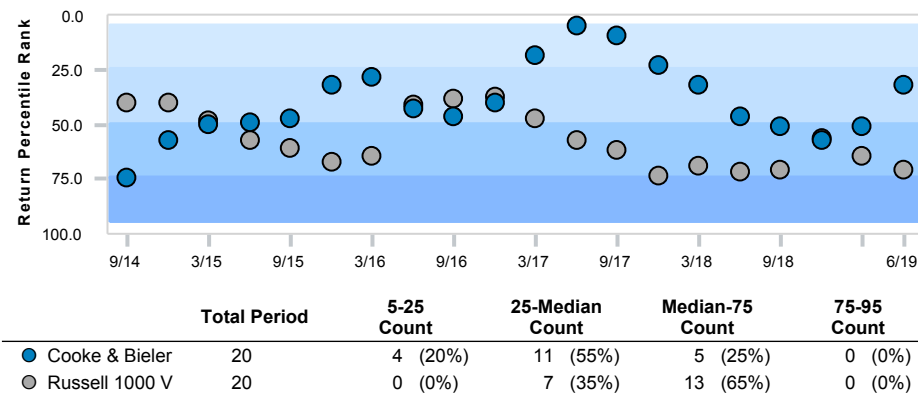
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Cooke & Bieler	15.36 (6)	-14.10 (61)	4.96 (67)	-0.37 (93)	-2.16 (56)	4.68 (85)
Russell 1000 Value	11.93 (46)	-11.72 (30)	5.70 (51)	1.18 (66)	-2.83 (74)	5.33 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median	11.75	-13.48	5.71	1.73	-1.98	6.31



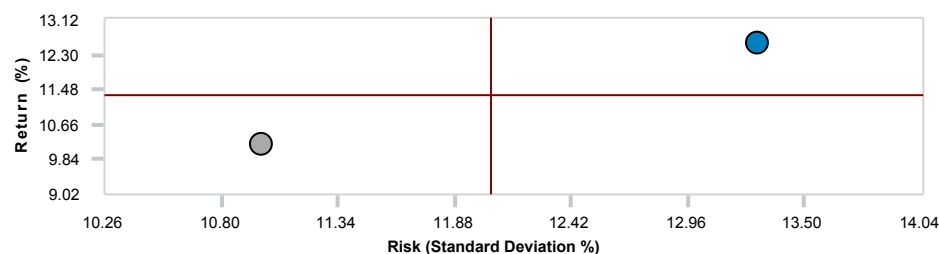
3 Yr Rolling Under/Over Performance - 5 Years



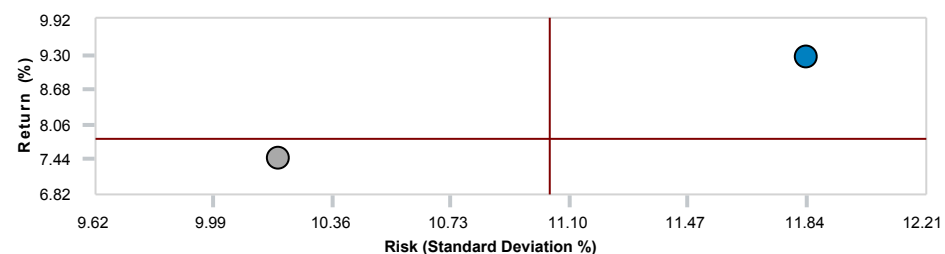
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

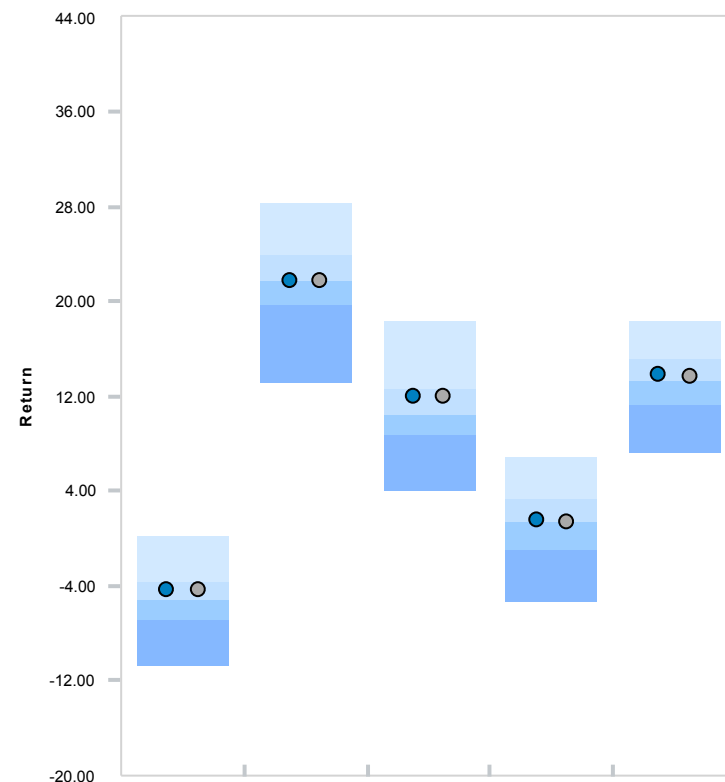
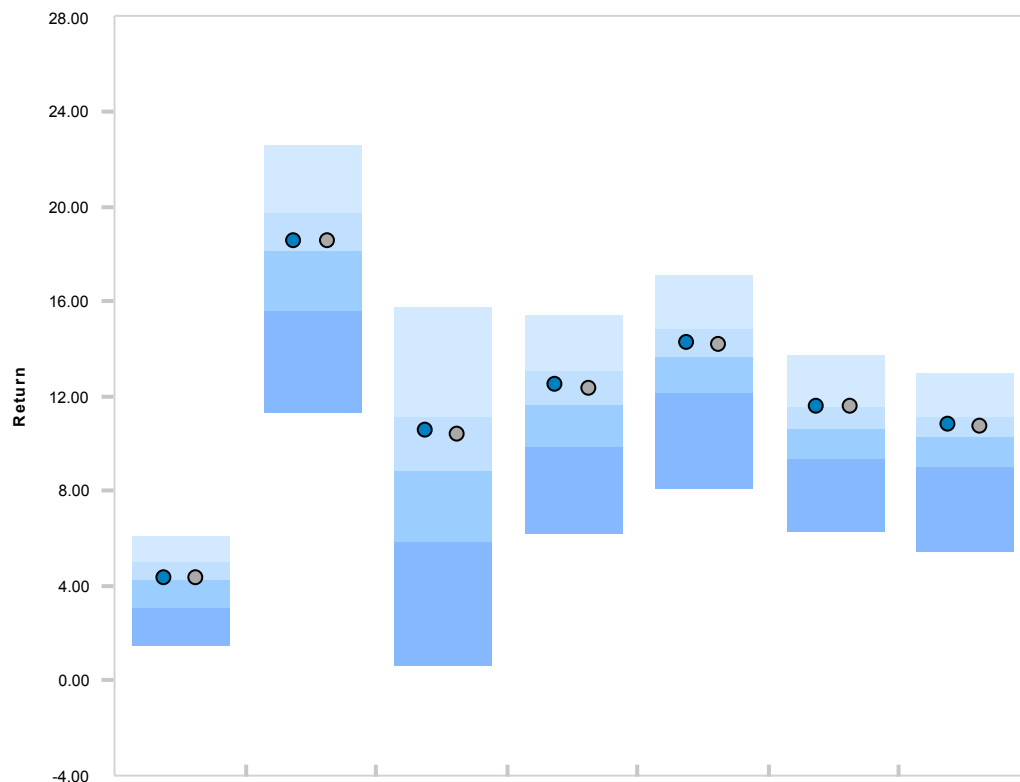
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.79	113.17	103.06	0.73	0.65	0.81	1.16	9.41
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.76	1.00	7.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.41	107.05	95.97	1.08	0.55	0.67	1.10	8.63
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.60	1.00	7.69



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 500	4.31 (49)	18.58 (44)	10.54 (31)	12.47 (35)	14.25 (35)	11.62 (25)	10.80 (36)
● S&P 500	4.30 (49)	18.54 (45)	10.42 (34)	12.38 (40)	14.19 (41)	11.55 (27)	10.71 (40)
Median	4.23	18.14	8.85	11.64	13.70	10.62	10.31

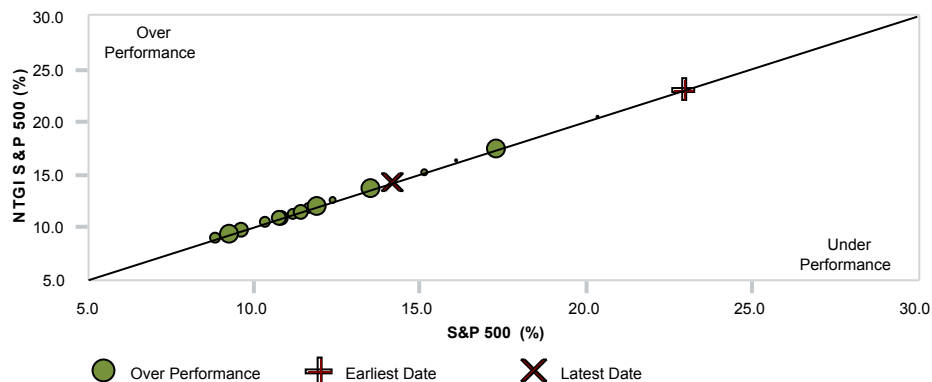
	2018	2017	2016	2015	2014
● NTGI S&P 500	-4.29 (35)	21.83 (50)	12.03 (32)	1.50 (48)	13.82 (42)
● S&P 500	-4.38 (37)	21.83 (50)	11.96 (34)	1.38 (52)	13.69 (44)
Median	-5.20	21.83	10.52	1.43	13.42

Comparative Performance

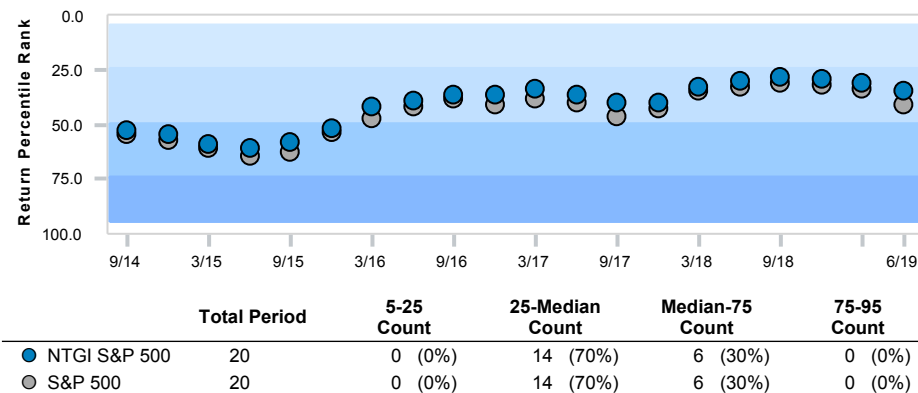
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
NTGI S&P 500	13.69 (38)	-13.48 (42)	7.75 (31)	3.46 (32)	-0.76 (64)	6.66 (50)
S&P 500	13.65 (39)	-13.52 (44)	7.71 (34)	3.43 (33)	-0.76 (64)	6.64 (51)
IM U.S. Large Cap Core Equity (SA+CF) Median	13.25	-13.83	7.15	2.90	-0.44	6.66



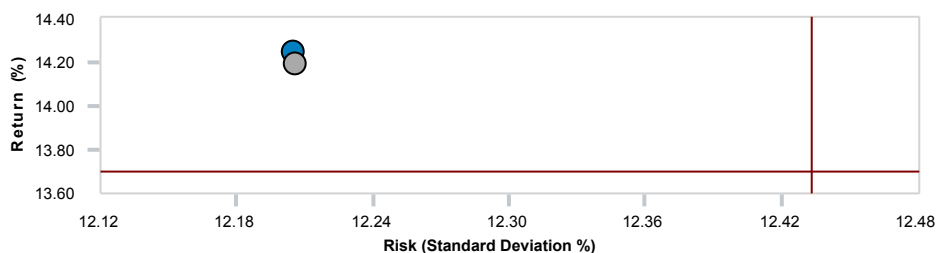
3 Yr Rolling Under/Over Performance - 5 Years



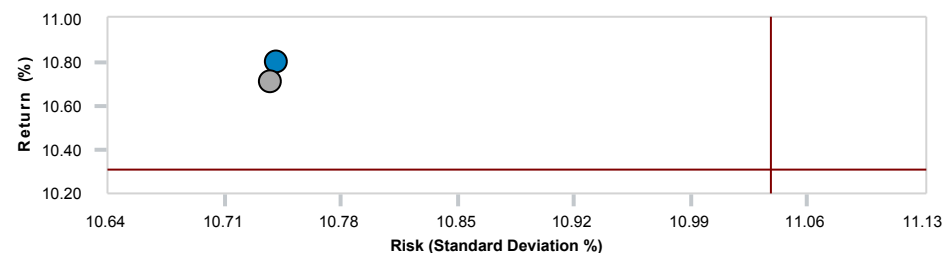
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

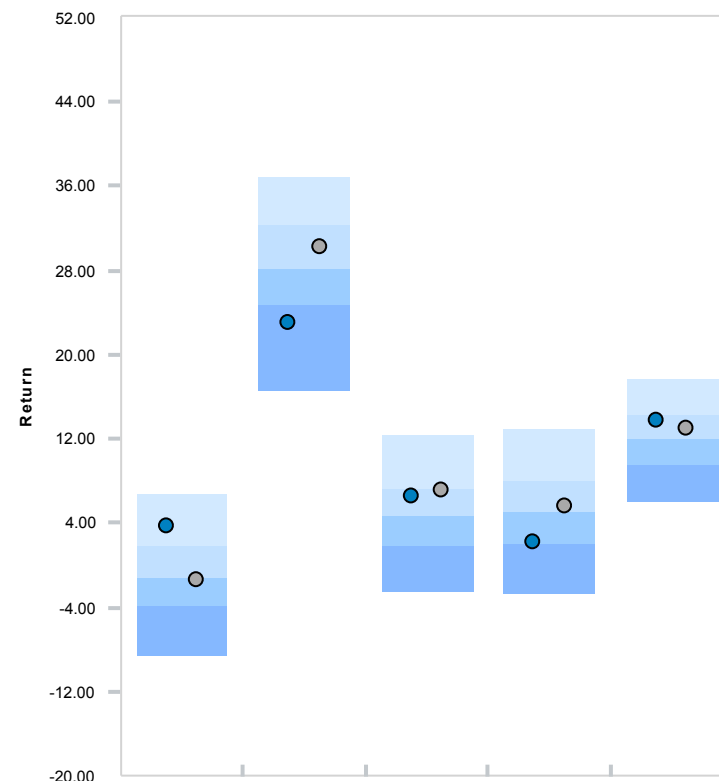
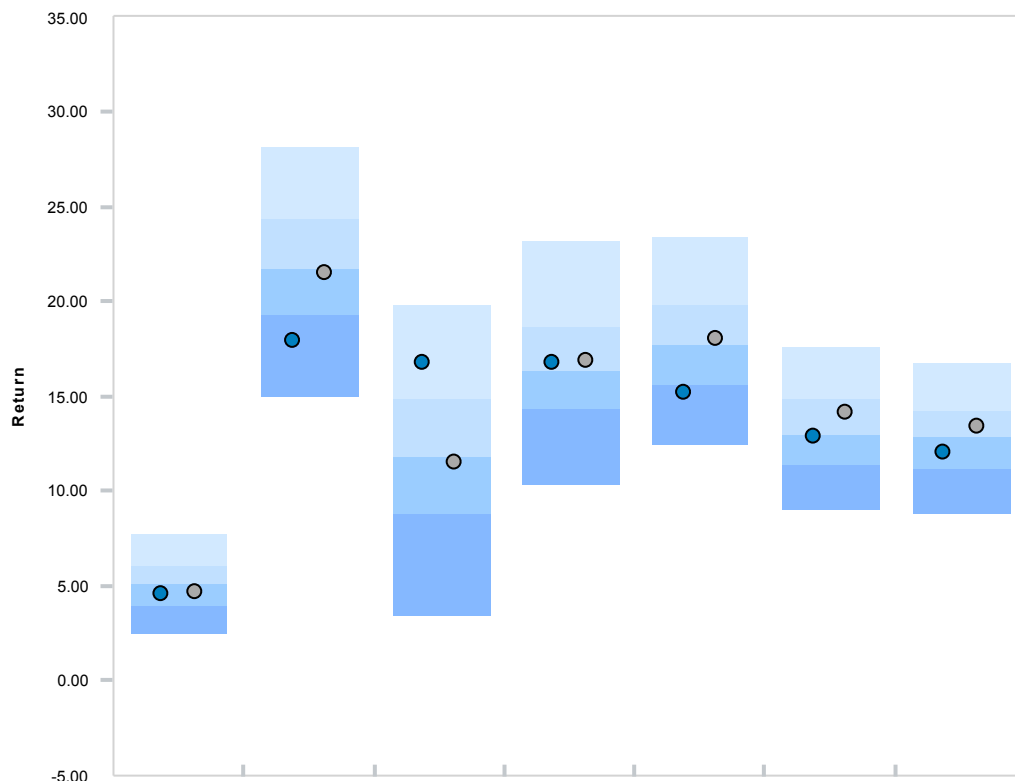
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.05	100.24	100.04	0.05	1.13	1.06	1.00	8.00
S&P 500	0.00	100.00	100.00	0.00	N/A	1.06	1.00	8.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.05	100.27	99.77	0.08	1.57	0.85	1.00	7.49
S&P 500	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.49



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sawgrass	4.56 (61)	17.92 (86)	16.78 (15)	16.80 (46)	15.24 (81)	12.94 (53)	12.01 (64)
● Russell 1000 G	4.64 (60)	21.49 (54)	11.56 (54)	16.91 (45)	18.07 (45)	14.11 (39)	13.39 (42)
Median	5.11	21.69	11.89	16.32	17.73	12.98	12.85

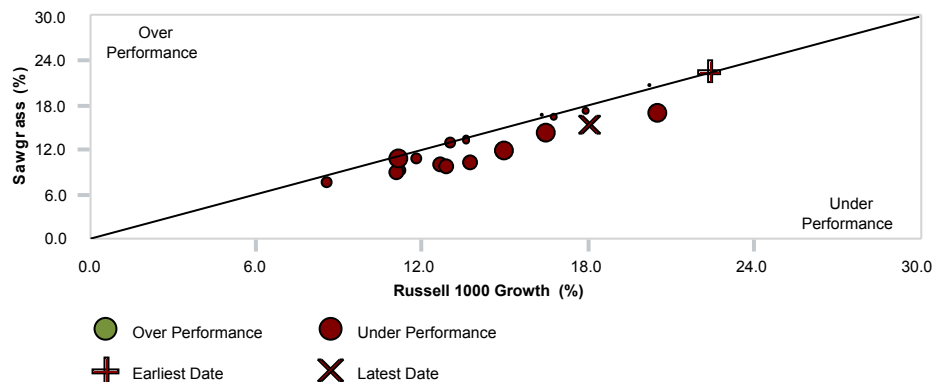
	2018	2017	2016	2015	2014
● Sawgrass	3.63 (13)	23.01 (82)	6.49 (34)	2.24 (73)	13.77 (32)
● Russell 1000 G	-1.51 (54)	30.21 (38)	7.08 (27)	5.67 (46)	13.05 (39)
Median	-1.17	28.16	4.66	5.02	11.99

Comparative Performance

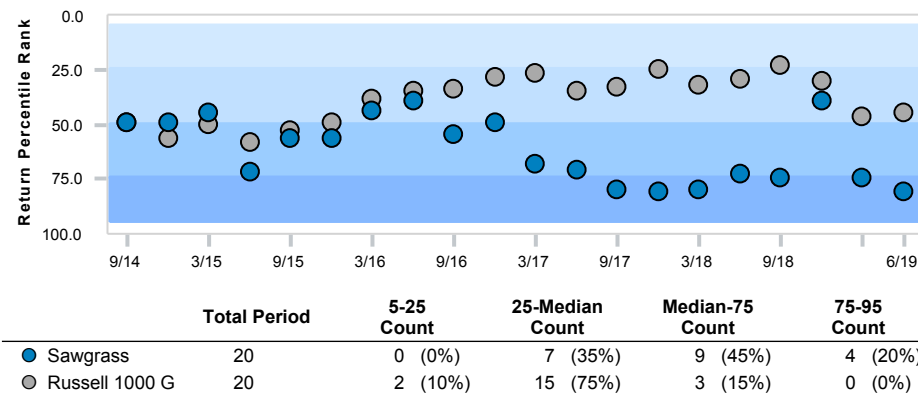
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Sawgrass	12.78 (86)	-10.01 (7)	10.05 (12)	4.57 (60)	0.07 (83)	7.34 (34)
Russell 1000 Growth	16.10 (46)	-15.89 (61)	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.90	-15.14	8.14	5.26	2.09	6.89



3 Yr Rolling Under/Over Performance - 5 Years



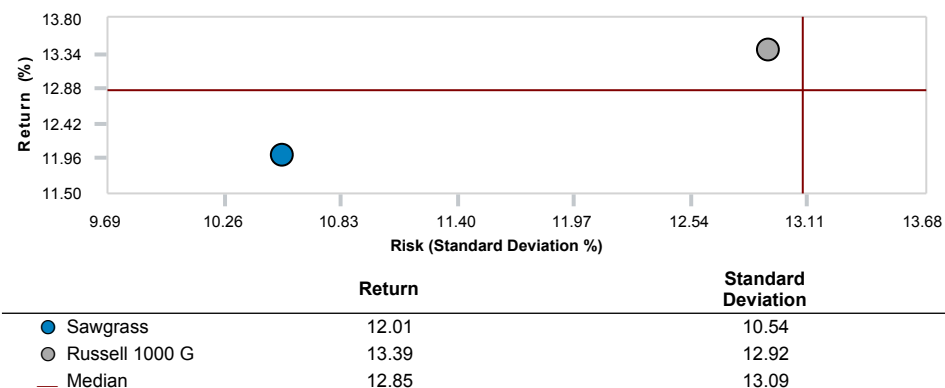
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	4.65	83.94	83.46	1.55	-0.60	1.28	0.75	6.64
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.23	1.00	8.45

Historical Statistics - 5 Years

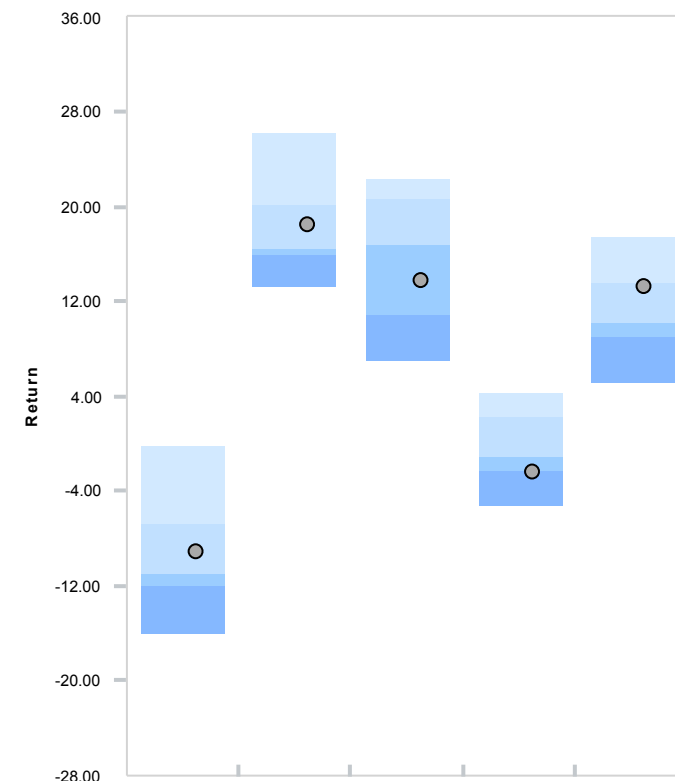
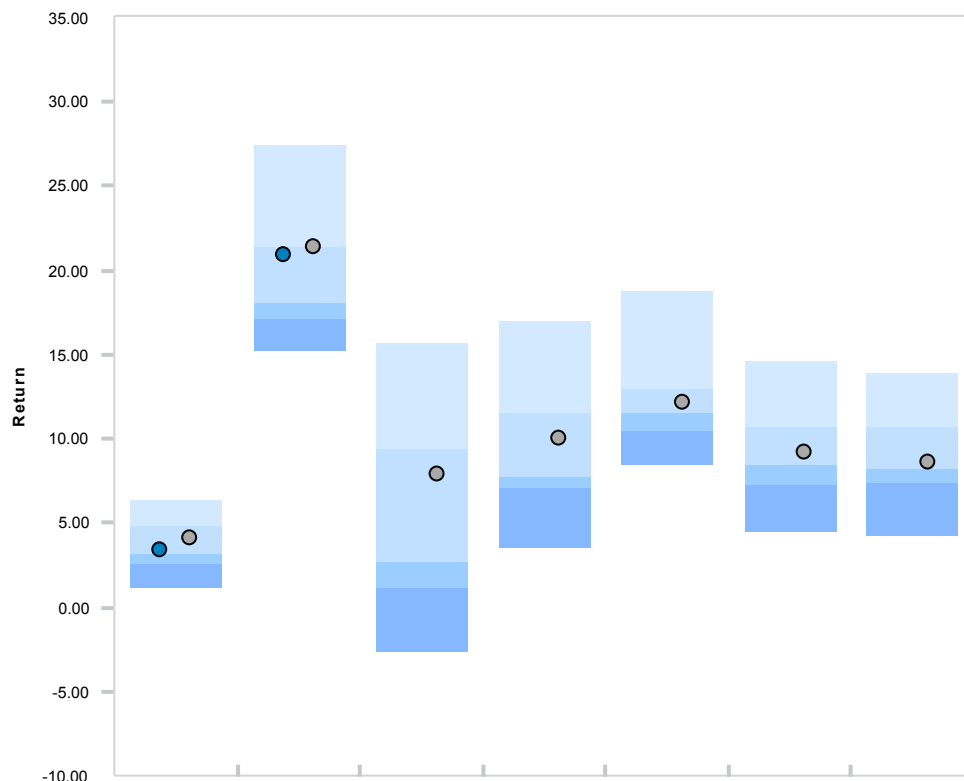
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	4.29	85.07	80.84	1.48	-0.35	1.05	0.78	6.23
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.98	1.00	7.79



Page Intentionally Left Blank



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain Mid Cap	3.36 (42)	20.87 (31)	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	4.13 (35)	21.35 (26)	7.83 (35)	10.05 (34)	12.16 (36)	9.14 (41)	8.63 (42)
Median	3.10	18.02	2.67	7.82	11.58	8.46	8.24

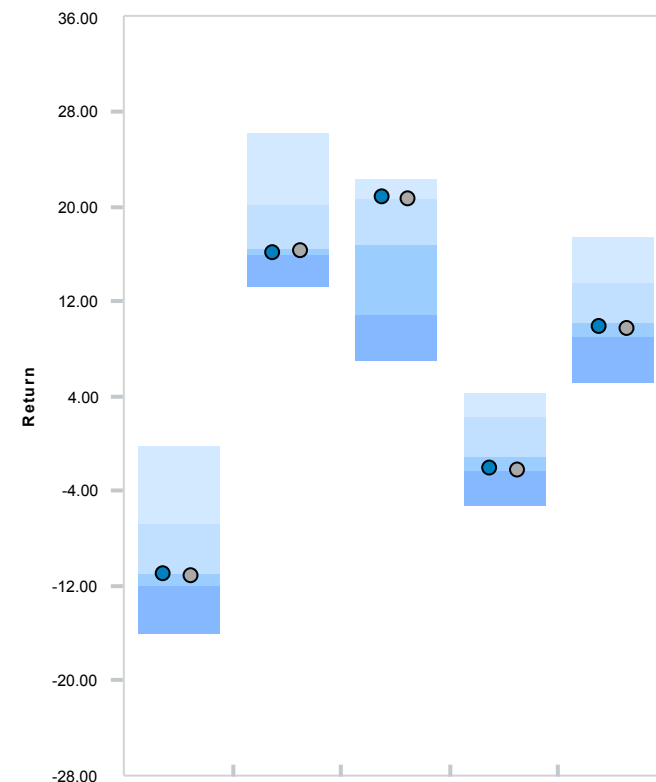
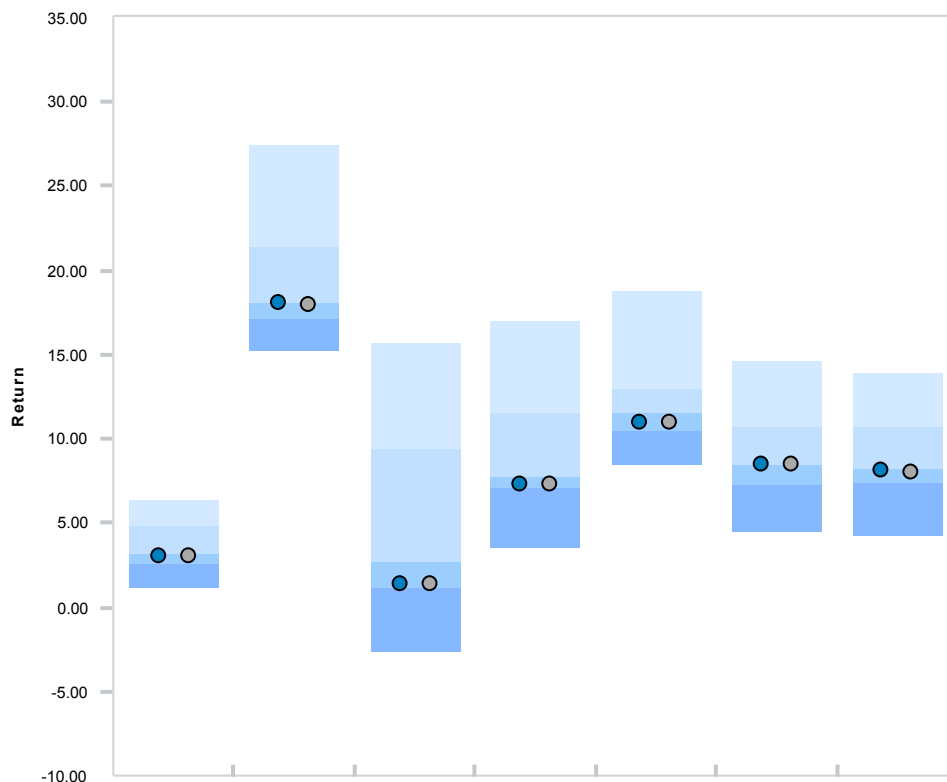
	2018	2017	2016	2015	2014
● Champlain Mid Cap	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	-9.06 (35)	18.52 (34)	13.80 (61)	-2.44 (82)	13.22 (28)
Median	-10.99	16.49	16.80	-0.98	10.25

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Champlain Mid Cap	16.94 (20)	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	16.54 (30)	-15.37 (28)	5.00 (37)	2.82 (58)	-0.46 (41)	6.07 (68)
IM U.S. Mid Cap Core Equity (SA+CF) Median	14.65	-17.09	4.50	3.58	-0.76	6.27



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 400	3.06 (59)	18.01 (56)	1.42 (62)	7.33 (62)	10.93 (63)	8.47 (50)	8.07 (60)
● S&P MidCap 400 Index	3.05 (64)	17.97 (61)	1.36 (72)	7.26 (73)	10.90 (69)	8.43 (60)	8.02 (71)
Median	3.10	18.02	2.67	7.82	11.58	8.46	8.24

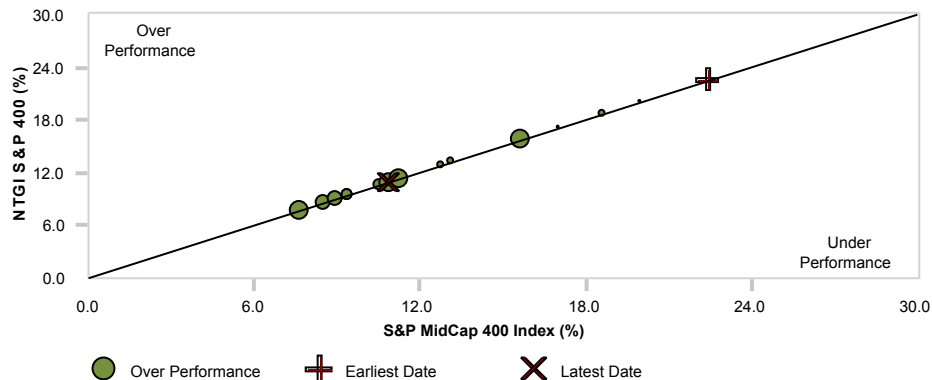
	2018	2017	2016	2015	2014
● NTGI S&P 400	-11.02 (52)	16.20 (72)	20.79 (20)	-2.08 (66)	9.83 (58)
● S&P MidCap 400 Index	-11.08 (62)	16.24 (67)	20.74 (25)	-2.18 (74)	9.77 (66)
Median	-10.99	16.49	16.80	-0.98	10.25

Comparative Performance

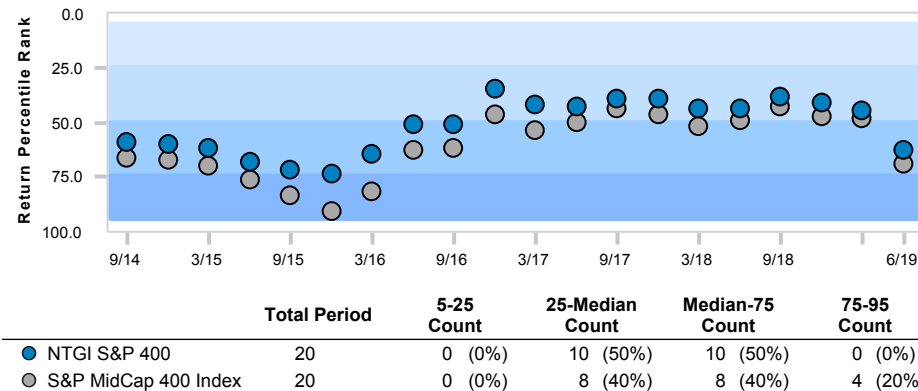
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
NTGI S&P 400	14.51 (53)	-17.27 (62)	3.88 (65)	4.31 (21)	-0.75 (47)	6.27 (54)
S&P MidCap 400 Index	14.49 (58)	-17.28 (67)	3.86 (69)	4.29 (24)	-0.77 (56)	6.25 (60)
IM U.S. Mid Cap Core Equity (SA+CF) Median	14.65	-17.09	4.50	3.58	-0.76	6.27



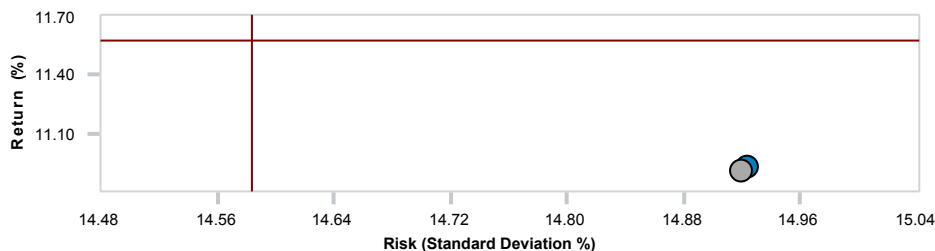
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

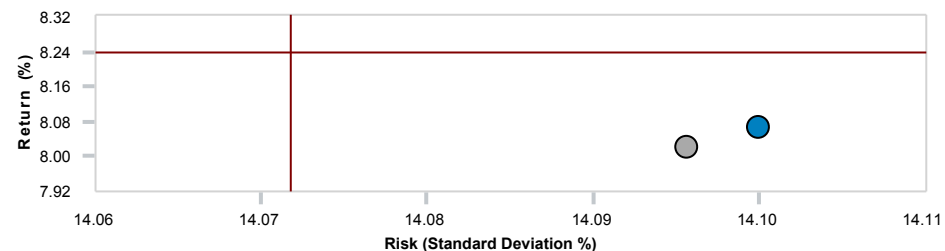


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 400	10.93	14.92
● S&P MidCap 400 Index	10.90	14.92
— Median	11.58	14.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 400	8.07	14.10
● S&P MidCap 400 Index	8.02	14.10
— Median	8.24	14.07

Historical Statistics - 3 Years

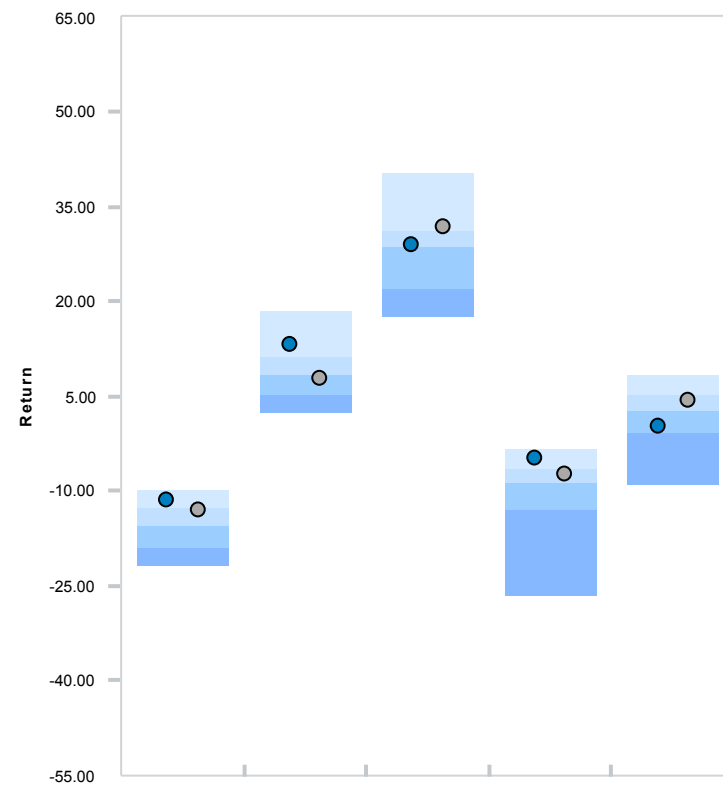
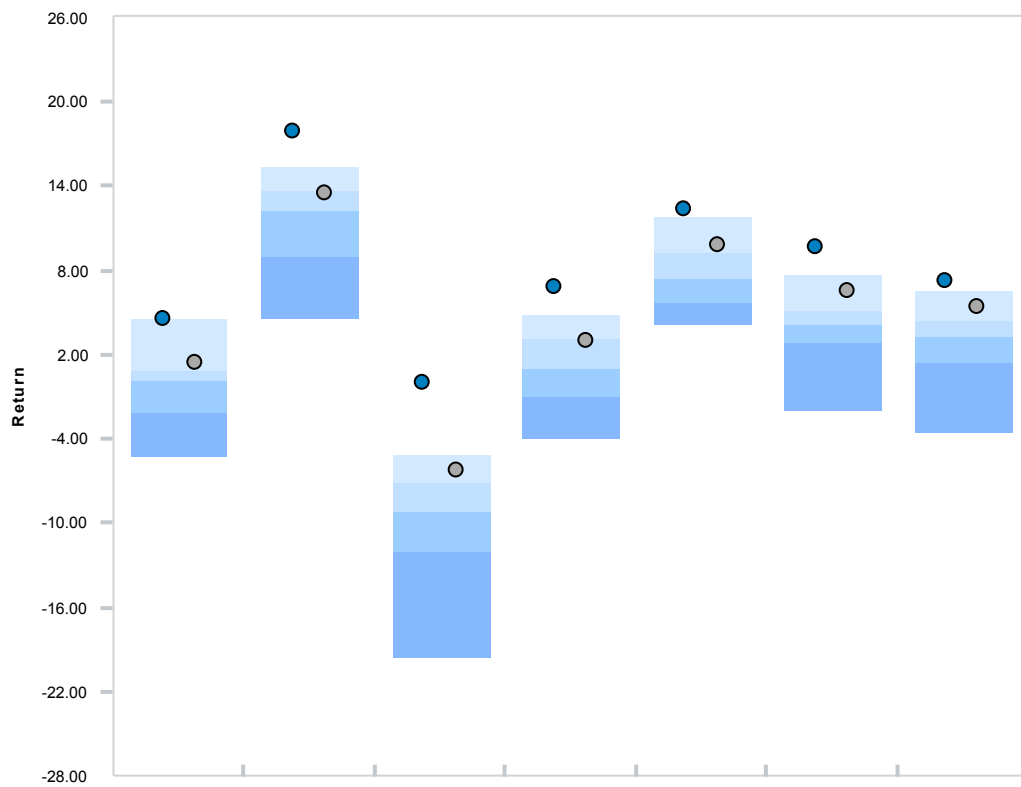
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.05	100.05	99.95	0.02	0.37	0.68	1.00	10.23
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	10.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.04	100.12	99.89	0.04	1.00	0.56	1.00	9.48
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	9.48



Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	4.52 (5)	17.87 (2)	0.04 (1)	6.83 (1)	12.38 (2)	9.67 (1)	7.27 (1)
● Russell 2000 V	1.38 (16)	13.47 (28)	-6.24 (19)	2.98 (27)	9.81 (16)	6.57 (12)	5.39 (13)
Median	0.09	12.25	-9.17	0.99	7.42	4.07	3.31

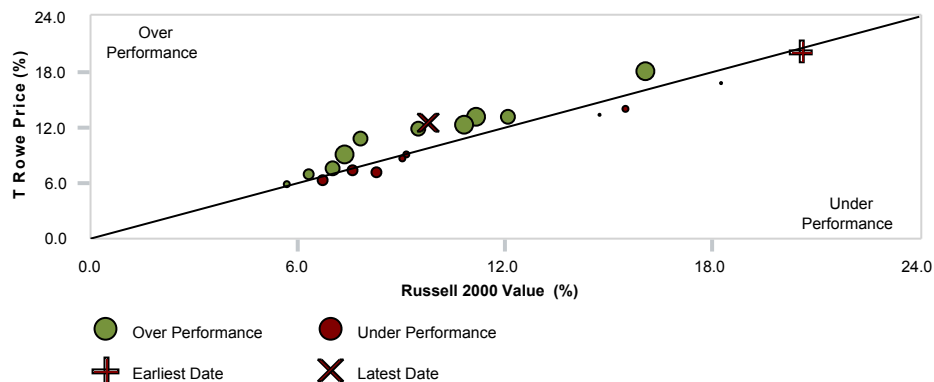
	2018	2017	2016	2015	2014
● T Rowe Price	-11.48 (16)	13.36 (12)	28.97 (49)	-4.70 (13)	0.14 (68)
● Russell 2000 V	-12.86 (27)	7.84 (55)	31.74 (22)	-7.47 (43)	4.22 (36)
Median	-15.68	8.33	28.69	-8.73	2.91

Comparative Performance

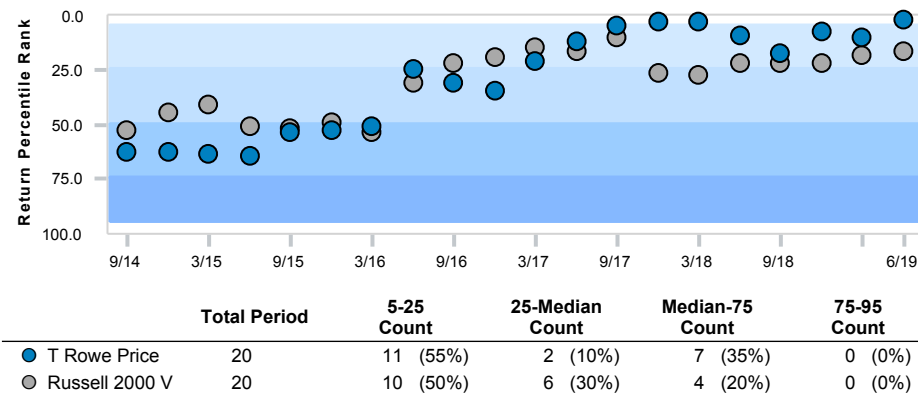
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
T Rowe Price	12.77 (29)	-18.87 (38)	4.61 (2)	6.01 (66)	-1.61 (34)	3.29 (50)
Russell 2000 Value	11.93 (53)	-18.67 (35)	1.60 (32)	8.30 (29)	-2.64 (58)	2.05 (77)
IM U.S. Small Cap Value Equity (MF) Median	12.01	-19.84	0.74	7.53	-2.36	3.24



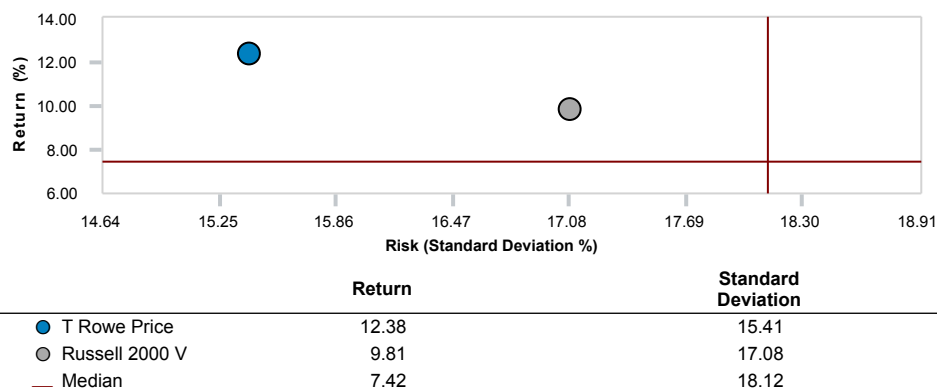
3 Yr Rolling Under/Over Performance - 5 Years



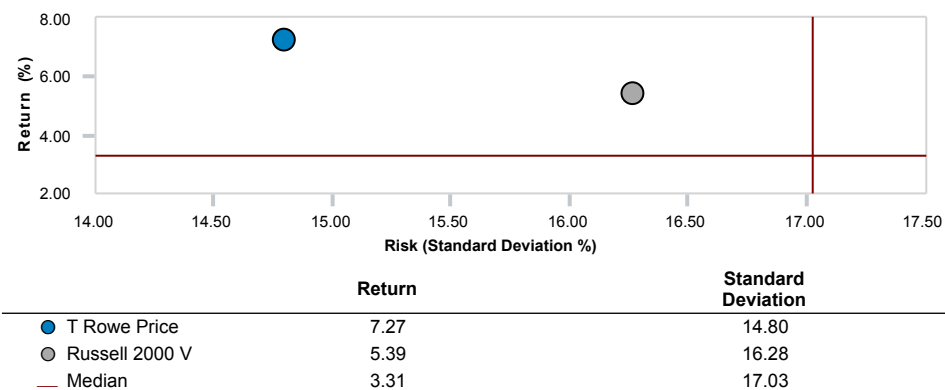
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

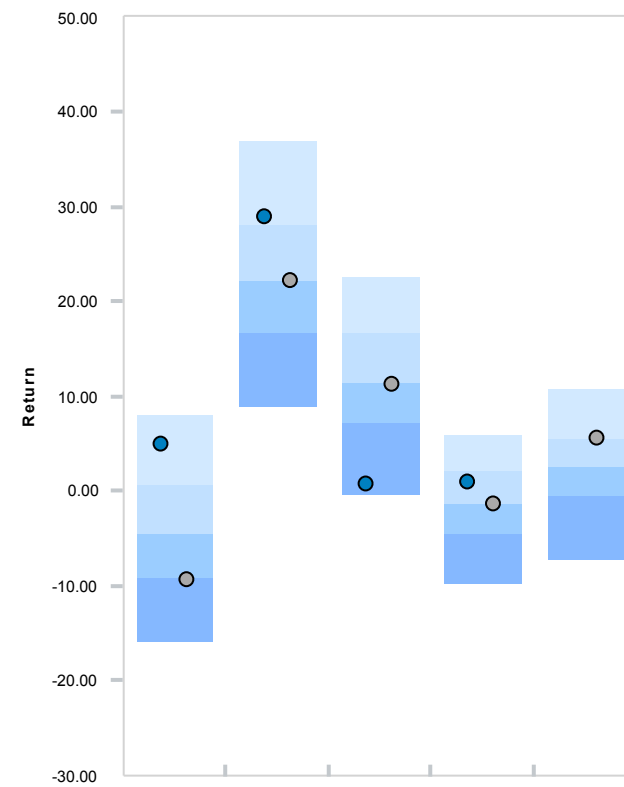
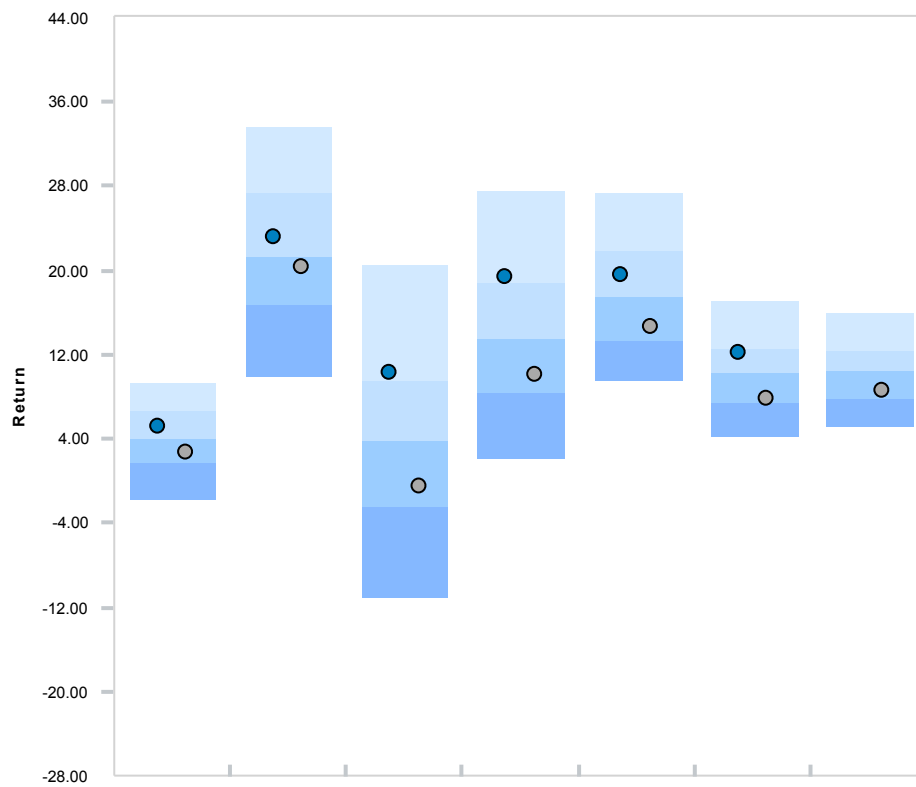
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.36	96.11	81.45	3.34	0.61	0.75	0.89	10.00
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.55	1.00	10.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.07	95.41	85.46	2.27	0.51	0.49	0.90	9.81
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.35	1.00	10.79



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Summit Creek	5.09 (41)	23.25 (42)	10.30 (22)	19.28 (24)	19.53 (38)	12.19 (28)	N/A
○ Russell 2000 Growth Index	2.75 (72)	20.36 (55)	-0.49 (69)	10.12 (69)	14.69 (67)	7.72 (72)	8.63 (72)
Median	4.05	21.20	3.83	13.52	17.46	10.27	10.41

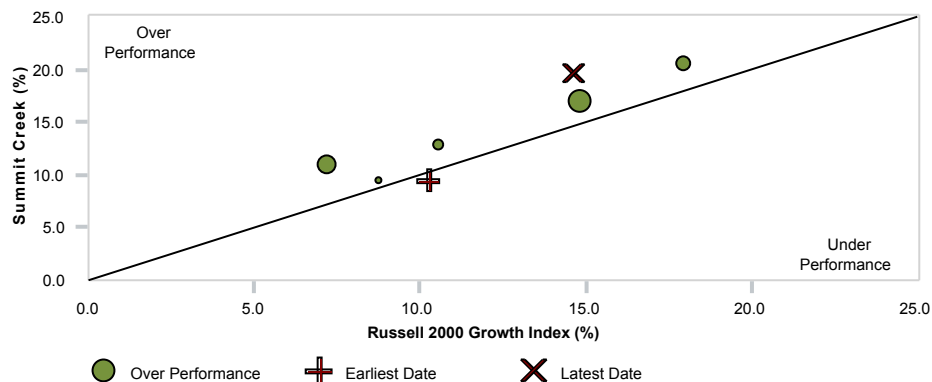
	2018	2017	2016	2015	2014
● Summit Creek	4.94 (10)	28.90 (20)	0.83 (93)	0.95 (34)	N/A
○ Russell 2000 Growth Index	-9.31 (76)	22.17 (51)	11.32 (53)	-1.38 (52)	5.60 (25)
Median	-4.59	22.19	11.40	-1.27	2.58

Comparative Performance

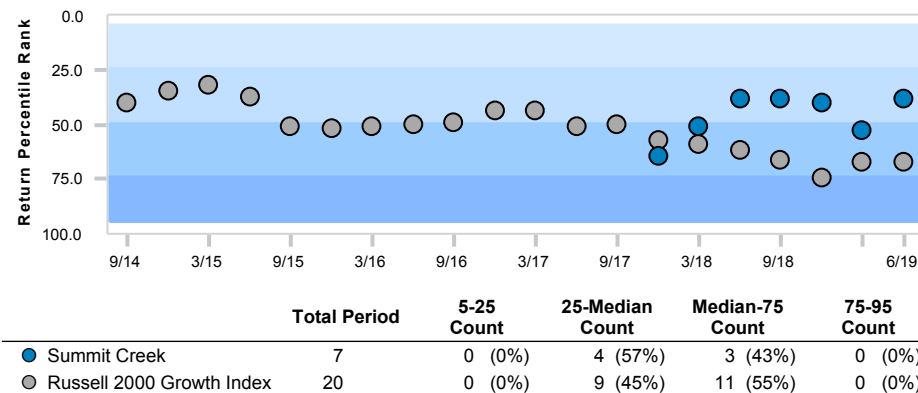
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Summit Creek	17.27 (45)	-19.31 (24)	10.91 (15)	11.48 (27)	5.19 (18)	3.68 (64)
Russell 2000 Growth Index	17.14 (46)	-21.65 (64)	5.52 (71)	7.23 (76)	2.30 (53)	4.59 (49)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	16.58	-20.66	7.60	9.25	2.51	4.47



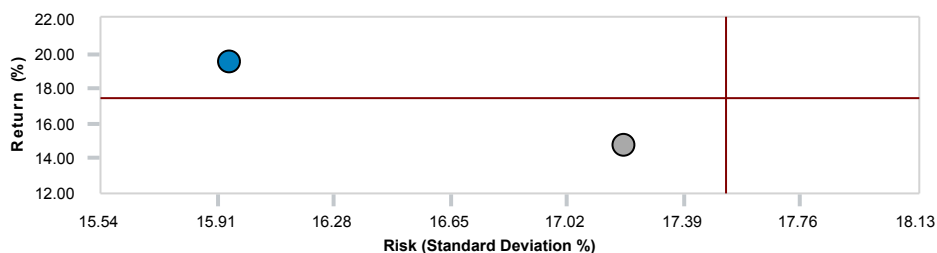
3 Yr Rolling Under/Over Performance - 5 Years



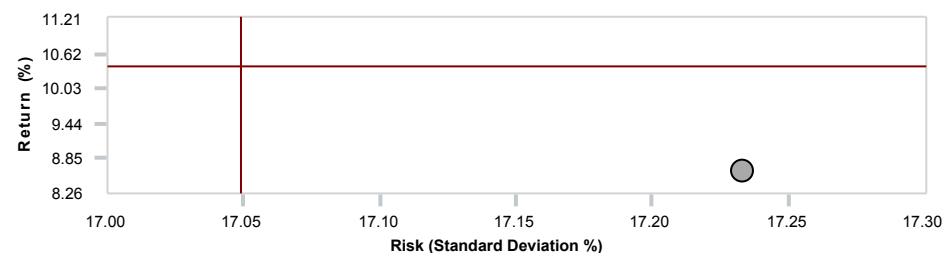
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

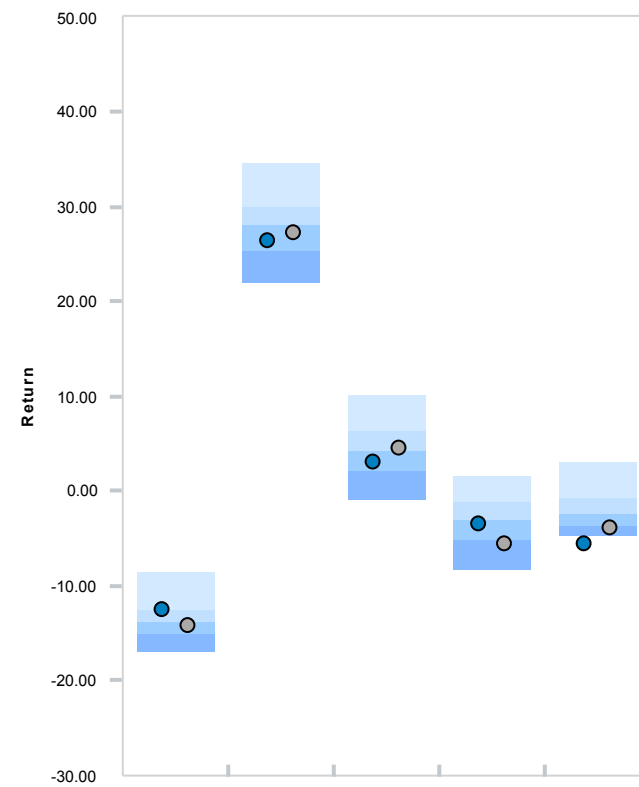
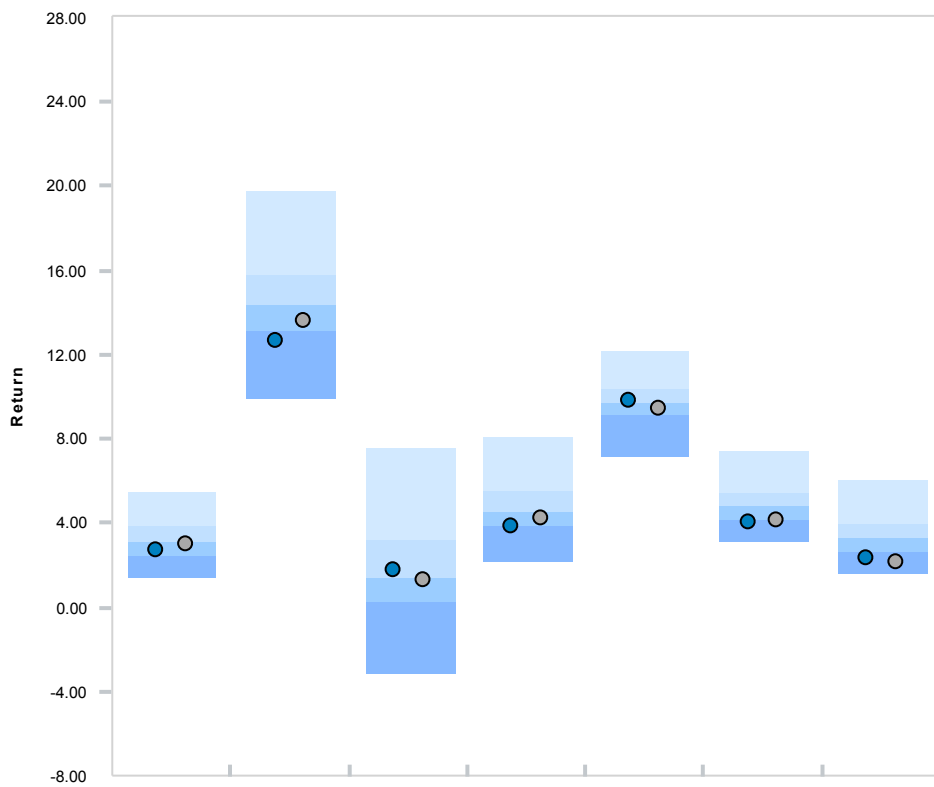
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	5.54	102.66	79.17	6.00	0.72	1.12	0.88	10.51
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.03



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Eqty	2.70 (69)	12.62 (82)	1.80 (44)	3.83 (76)	9.83 (46)	3.99 (81)	2.37 (86)
● MSCI AC Wd exUSA-Net	2.98 (58)	13.60 (66)	1.29 (53)	4.24 (65)	9.39 (68)	4.11 (77)	2.16 (90)
Median	3.12	14.31	1.41	4.54	9.74	4.80	3.31

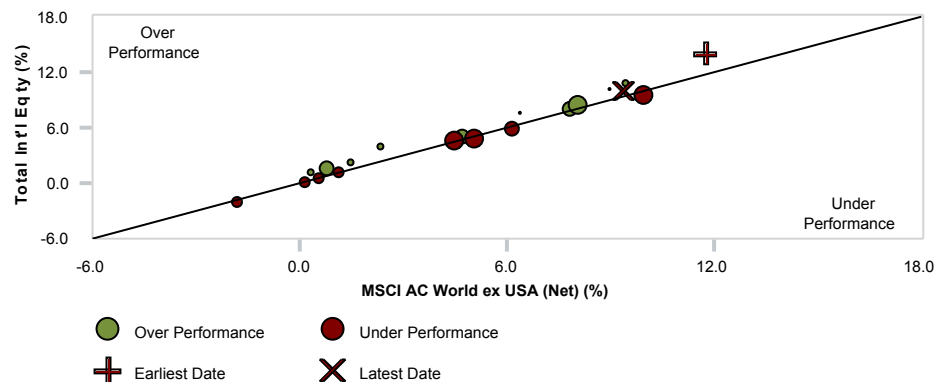
	2018	2017	2016	2015	2014
● Total Int'l Eqty	12.43 (25)	26.47 (69)	2.97 (67)	-3.49 (58)	-5.66 (99)
● MSCI AC Wd exUSA-Net	14.20 (61)	27.19 (61)	4.50 (48)	-5.66 (82)	-3.87 (85)
Median	13.69	28.05	4.39	-3.10	-2.41

Comparative Performance

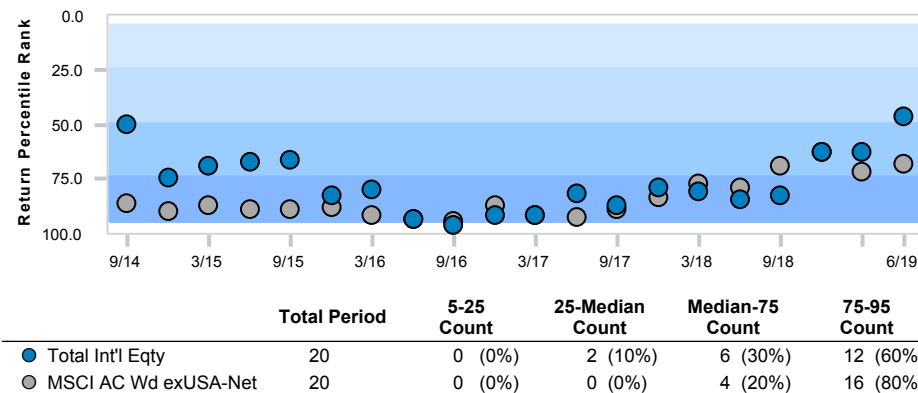
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Int'l Eqty	9.66 (83)	-10.73 (30)	1.26 (26)	-2.30 (49)	-0.84 (67)	4.07 (80)
MSCI AC World ex USA (Net)	10.31 (67)	-11.46 (44)	0.71 (50)	-2.61 (60)	-1.18 (77)	5.00 (41)
All Master Trust-Intl. Equity Segment Median	10.78	-11.69	0.67	-2.35	-0.43	4.81



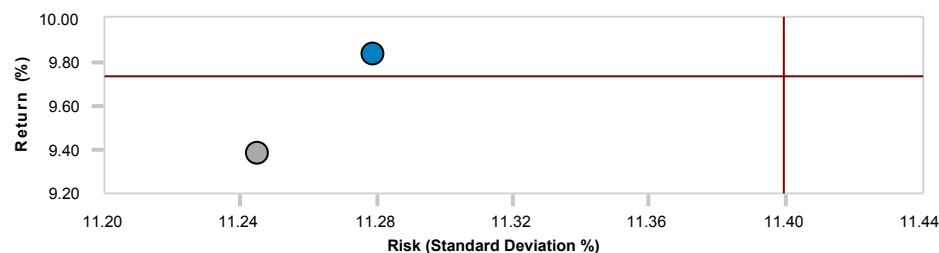
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

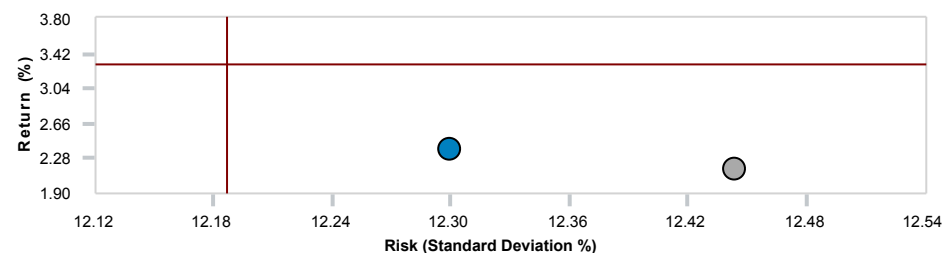


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Eqty	9.83	11.28
MSCI AC Wd exUSA-Net	9.39	11.24
Median	9.74	11.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Eqty	2.37	12.30
MSCI AC Wd exUSA-Net	2.16	12.44
Median	3.31	12.19

Historical Statistics - 3 Years

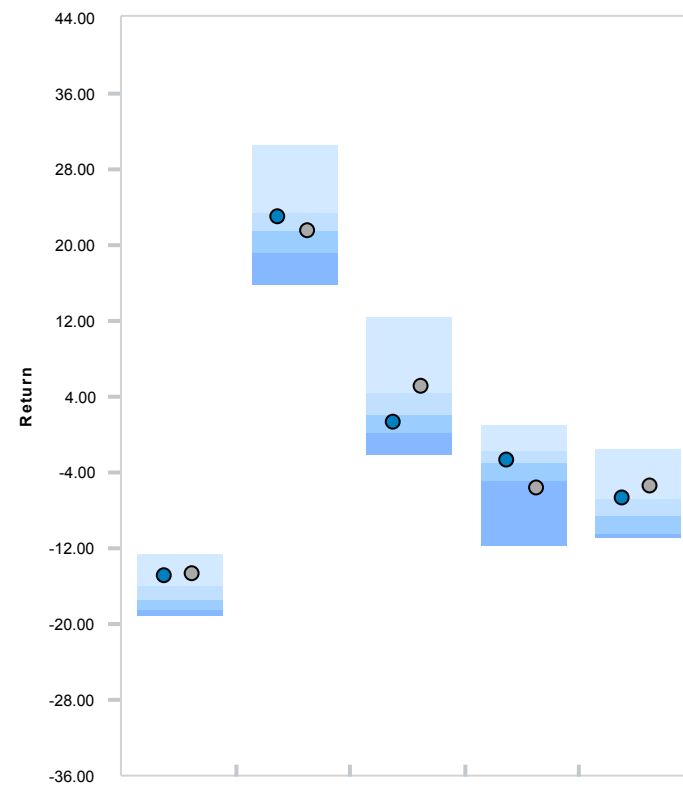
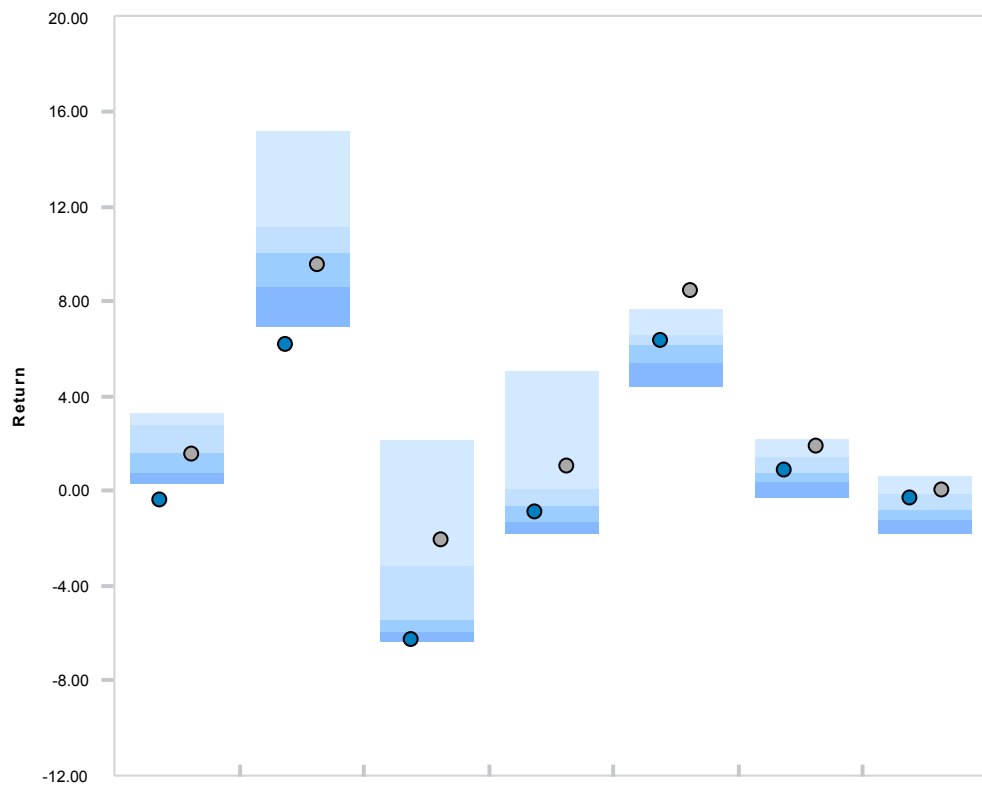
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	1.75	100.68	97.65	0.50	0.24	0.77	0.99	7.36
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.73	1.00	7.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	1.84	99.21	97.90	0.25	0.10	0.18	0.98	8.34
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	8.41



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	-0.40 (100)	6.21 (100)	-6.30 (95)	-0.92 (61)	6.39 (39)	0.91 (48)	-0.29 (32)
● MSCI EAFE V (Net)	1.54 (52)	9.58 (57)	-2.10 (17)	1.03 (15)	8.46 (1)	1.92 (7)	0.05 (16)
Median	1.66	10.09	-5.43	-0.66	6.16	0.84	-0.78

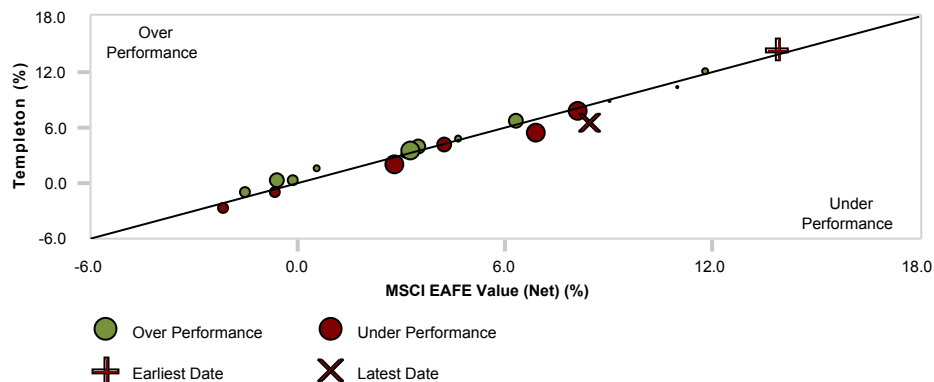
	2018	2017	2016	2015	2014
● Templeton	-14.87 (15)	22.97 (30)	1.30 (60)	-2.67 (48)	-6.78 (26)
● MSCI EAFE V (Net)	-14.78 (15)	21.44 (50)	5.02 (24)	-5.68 (77)	-5.39 (14)
Median	-17.47	21.42	2.01	-2.86	-8.70

Comparative Performance

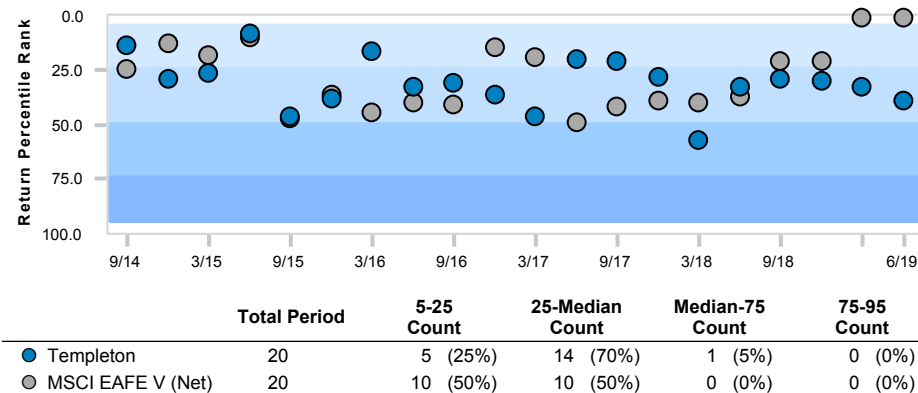
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Templeton	6.64 (95)	-12.65 (19)	0.99 (46)	-1.62 (19)	-1.91 (78)	3.64 (44)
MSCI EAFE Value (Net)	7.92 (42)	-11.70 (11)	1.18 (42)	-2.64 (28)	-2.03 (79)	3.24 (55)
IM International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



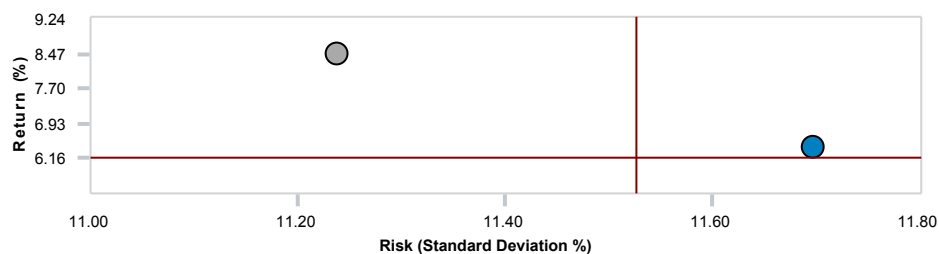
3 Yr Rolling Under/Over Performance - 5 Years



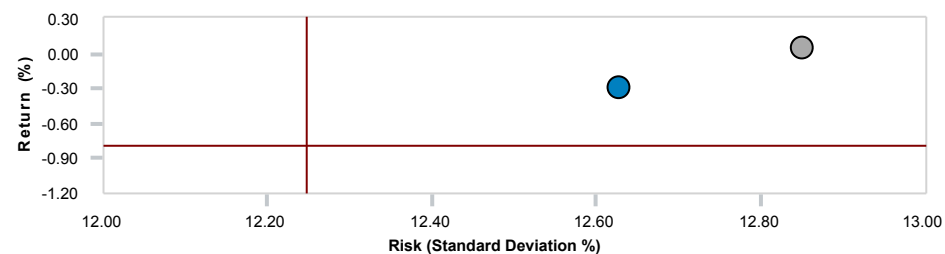
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

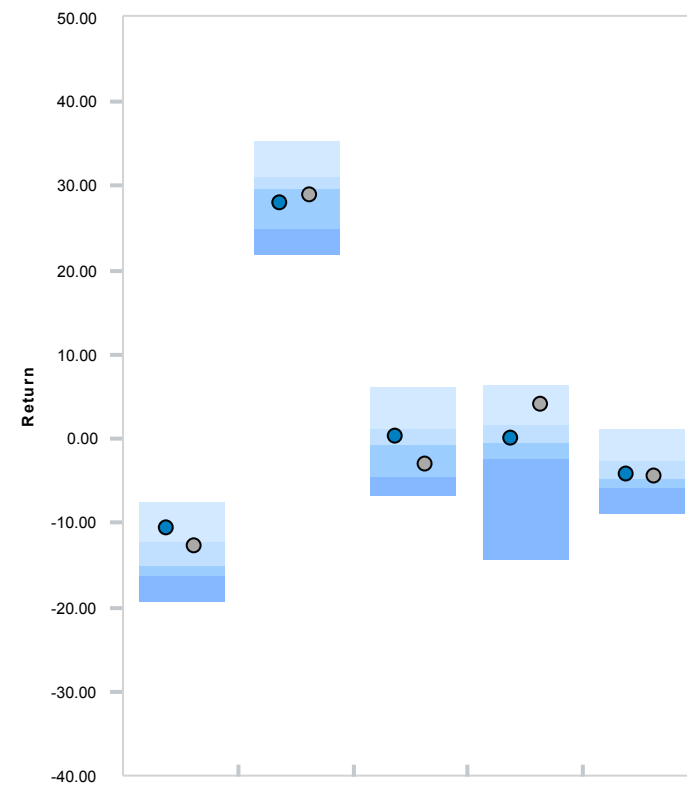
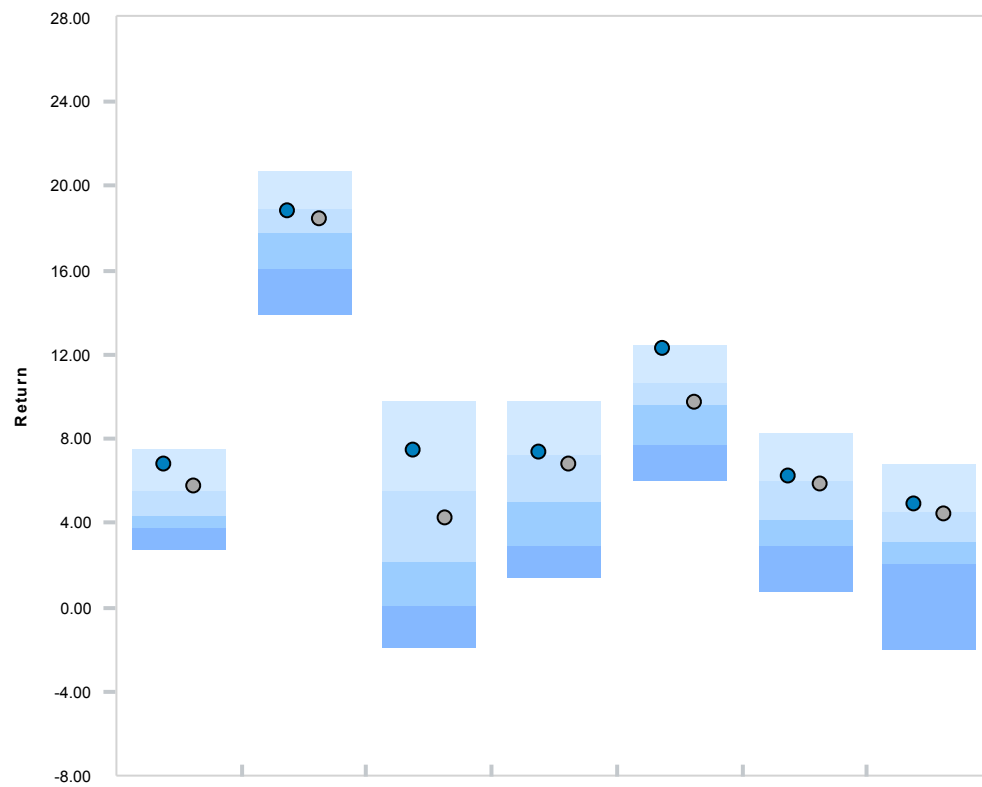
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.16	93.49	104.42	-1.89	-0.60	0.47	1.00	8.29
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.66	1.00	7.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.20	93.24	94.99	-0.33	-0.12	-0.03	0.95	9.09
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.00	1.00	9.14



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	6.74 (8)	18.85 (27)	7.48 (14)	7.36 (24)	12.23 (6)	6.20 (25)	4.84 (22)
● MSCI EAFE G(Net)	5.73 (24)	18.47 (38)	4.24 (32)	6.79 (27)	9.68 (48)	5.87 (27)	4.39 (28)
Median	4.36	17.79	2.14	4.97	9.61	4.12	3.08

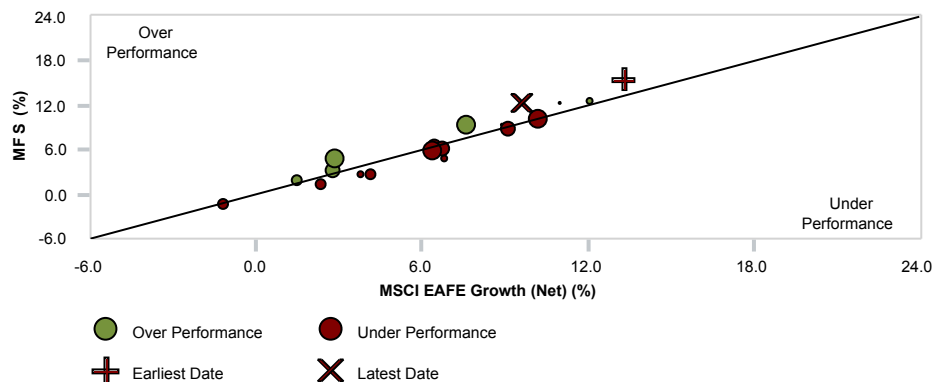
	2018	2017	2016	2015	2014
● MFS	-10.66 (18)	28.06 (60)	0.28 (42)	0.02 (45)	-4.21 (38)
● MSCI EAFE G(Net)	-12.83 (35)	28.86 (55)	-3.04 (68)	4.09 (12)	-4.43 (43)
Median	-15.05	29.65	-0.58	-0.39	-4.76

Comparative Performance

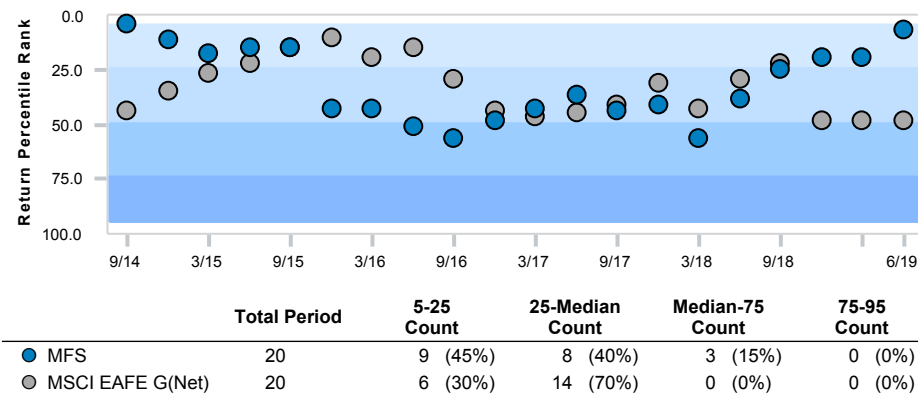
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
MFS	11.34 (73)	-11.22 (25)	1.87 (19)	0.16 (23)	-1.37 (71)	4.00 (57)
MSCI EAFE Growth (Net)	12.04 (61)	-13.33 (61)	1.53 (28)	0.11 (23)	-1.04 (61)	5.24 (8)
IM International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



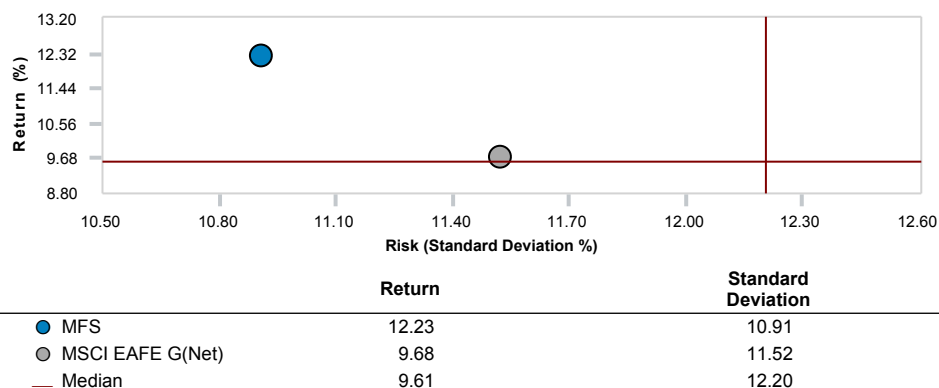
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

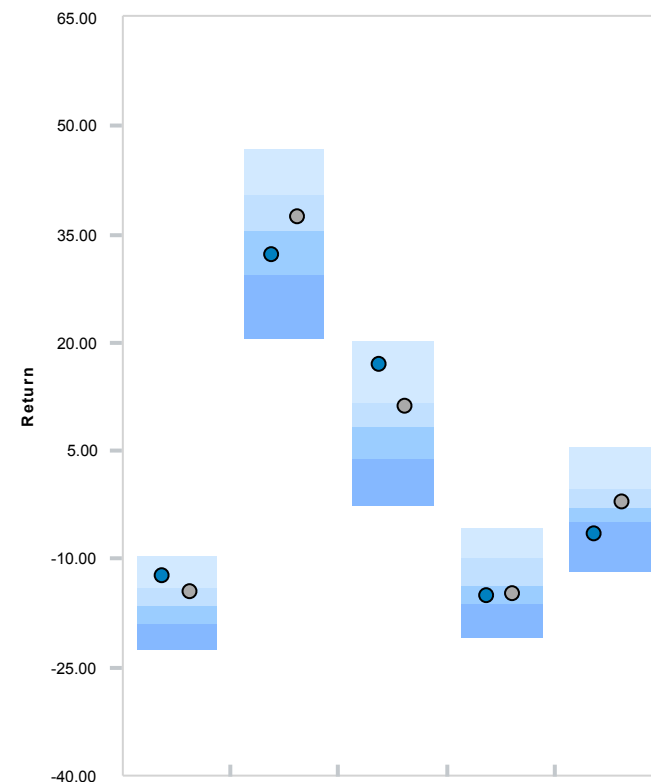
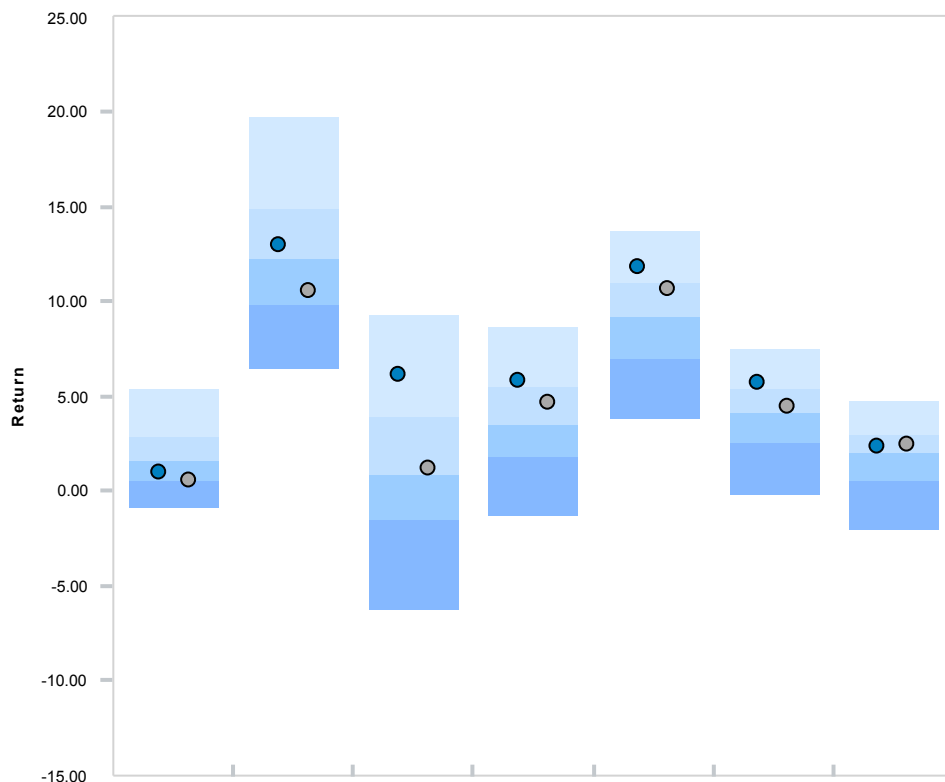
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.83	100.94	82.51	3.10	0.79	0.99	0.92	6.76
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.74	1.00	7.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.63	98.76	95.57	0.66	0.15	0.39	0.95	7.80
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.35	1.00	8.13



Peer Group Analysis - IM Emerging Markets Equity (MF)



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

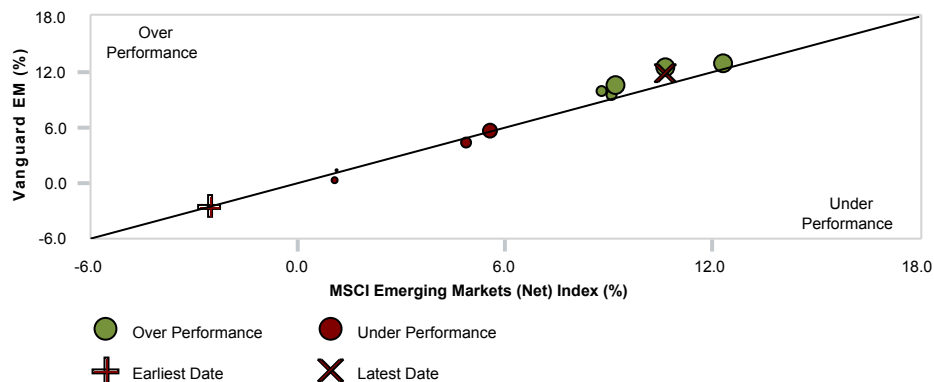
	2018	2017	2016	2015	2014
● Vanguard EM	-12.51 (16)	32.00 (68)	16.86 (10)	-15.26 (66)	-6.62 (84)
● MSCI Emerging Mk-Net	-14.58 (30)	37.28 (42)	11.19 (30)	-14.92 (63)	-2.19 (43)
Median	-16.41	35.37	8.35	-13.66	-2.92

Comparative Performance

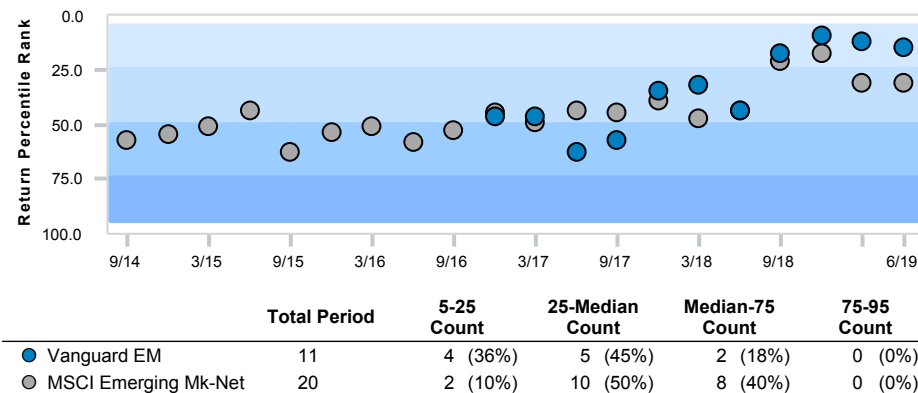
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Vanguard EM	11.84 (32)	-6.19 (32)	0.18 (15)	-9.67 (63)	3.07 (24)	5.32 (73)
MSCI Emerging Markets (Net) Index	9.93 (59)	-7.47 (48)	-1.09 (25)	-7.96 (32)	1.42 (62)	7.44 (22)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



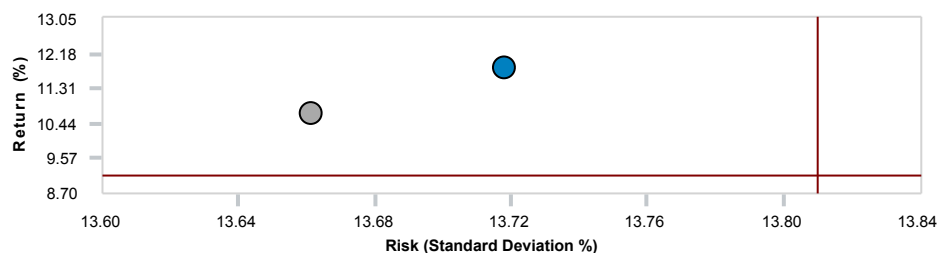
3 Yr Rolling Under/Over Performance - 5 Years



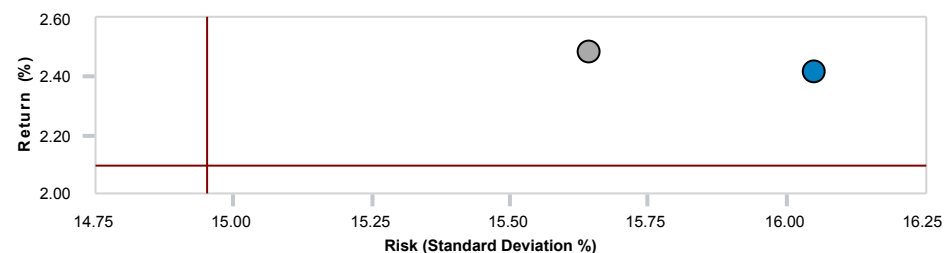
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

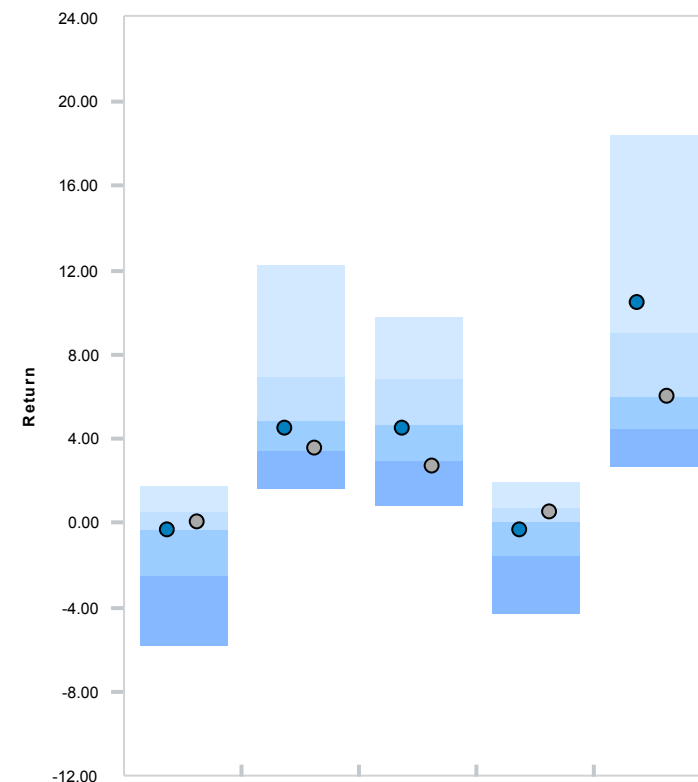
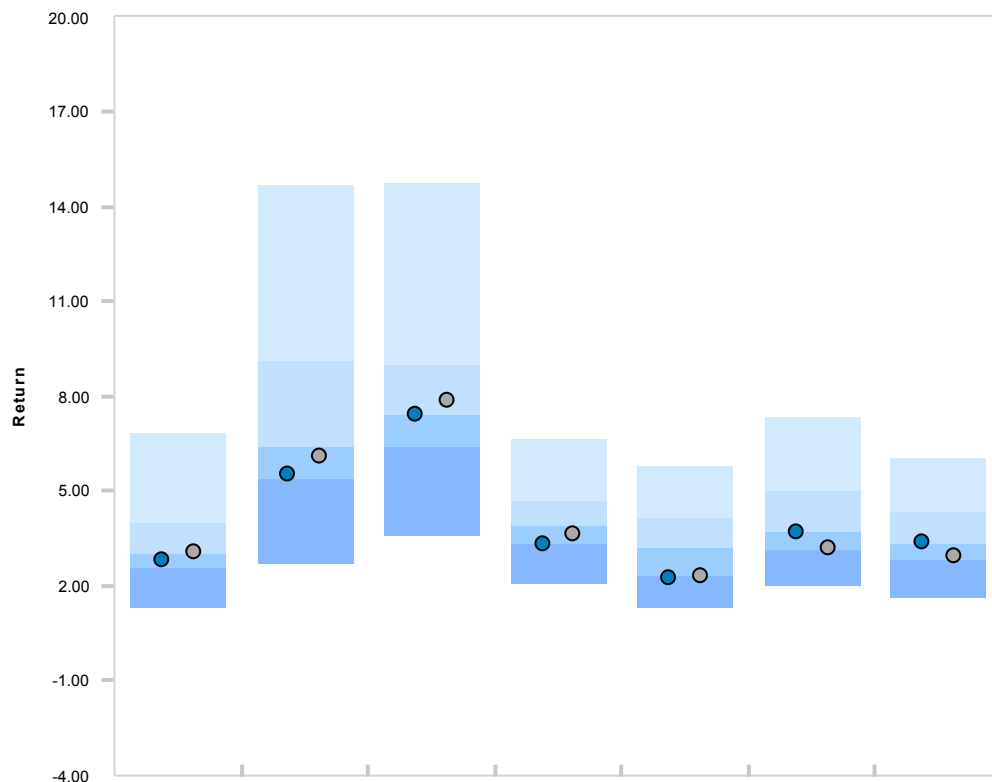
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	2.81	101.86	95.71	1.25	0.38	0.79	0.98	8.07
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	8.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	2.88	100.98	101.21	-0.04	0.00	0.18	1.01	10.43
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.36



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Fx	2.79 (65)	5.56 (72)	7.41 (51)	3.33 (76)	2.23 (81)	3.72 (49)	3.41 (47)
● Barclays Agg	3.08 (47)	6.11 (59)	7.87 (39)	3.65 (62)	2.31 (77)	3.22 (71)	2.95 (69)
Median	3.02	6.45	7.42	3.91	3.18	3.69	3.33

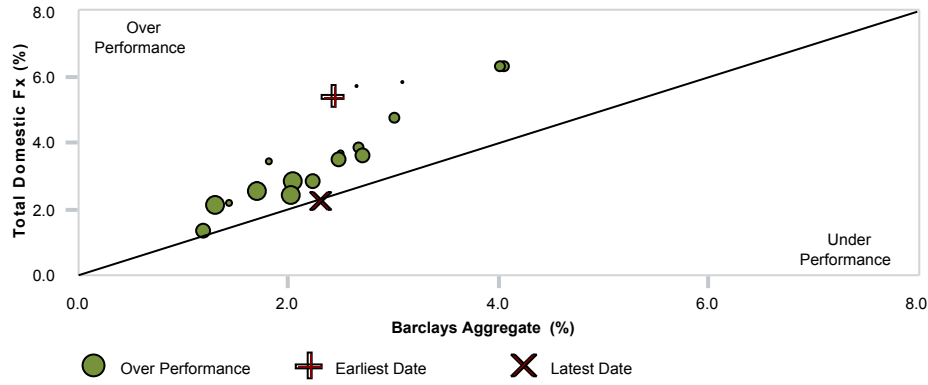
	2018	2017	2016	2015	2014
● Total Domestic Fx	-0.38 (51)	4.52 (54)	4.45 (52)	-0.33 (60)	10.45 (24)
● Barclays Agg	0.01 (37)	3.54 (72)	2.65 (81)	0.55 (31)	5.97 (51)
Median	-0.37	4.89	4.69	0.02	5.98

Comparative Performance

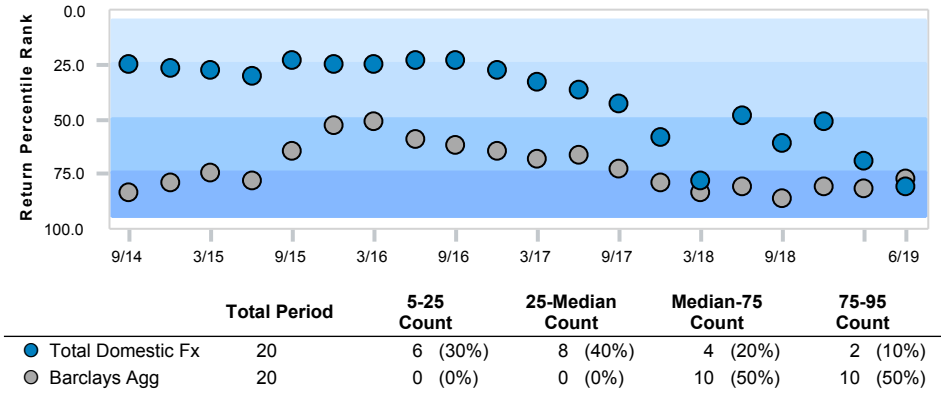
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Domestic Fx	2.69 (75)	1.51 (14)	0.24 (52)	-0.02 (42)	-2.07 (78)	0.65 (46)
Barclays Aggregate	2.94 (66)	1.64 (10)	0.02 (69)	-0.16 (53)	-1.46 (70)	0.39 (66)
All Master Trust-US Fixed Income Segment Median	3.32	0.64	0.26	-0.12	-1.10	0.59



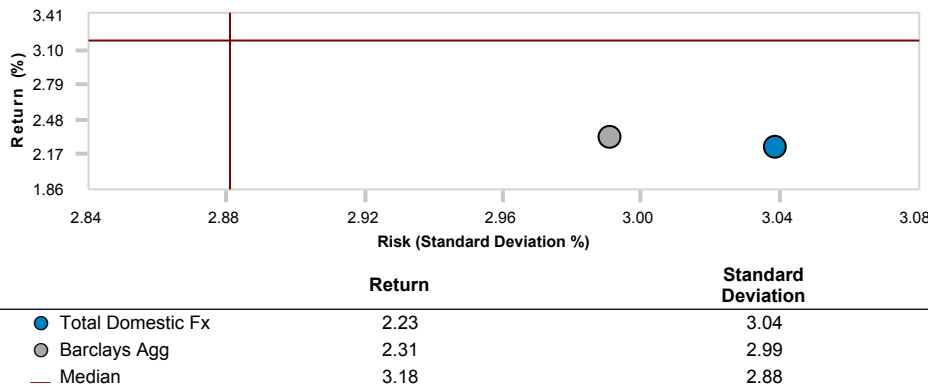
3 Yr Rolling Under/Over Performance - 5 Years



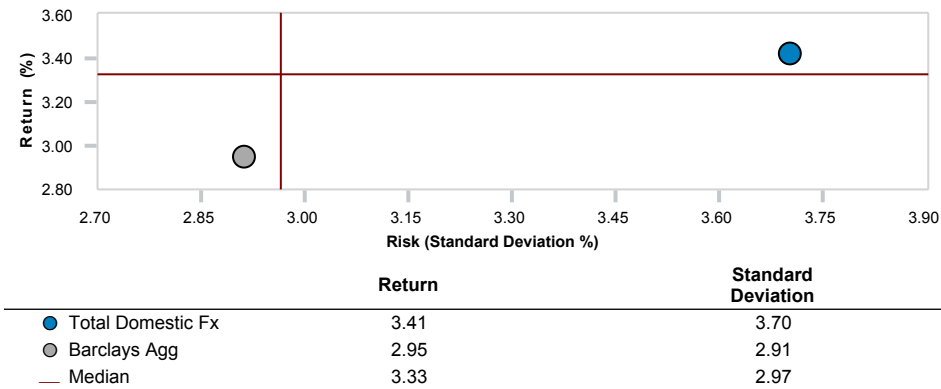
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

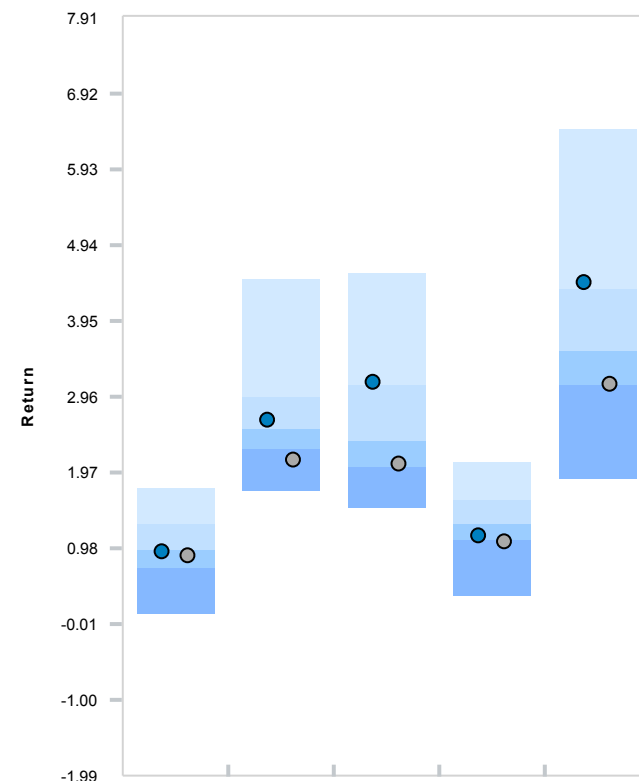
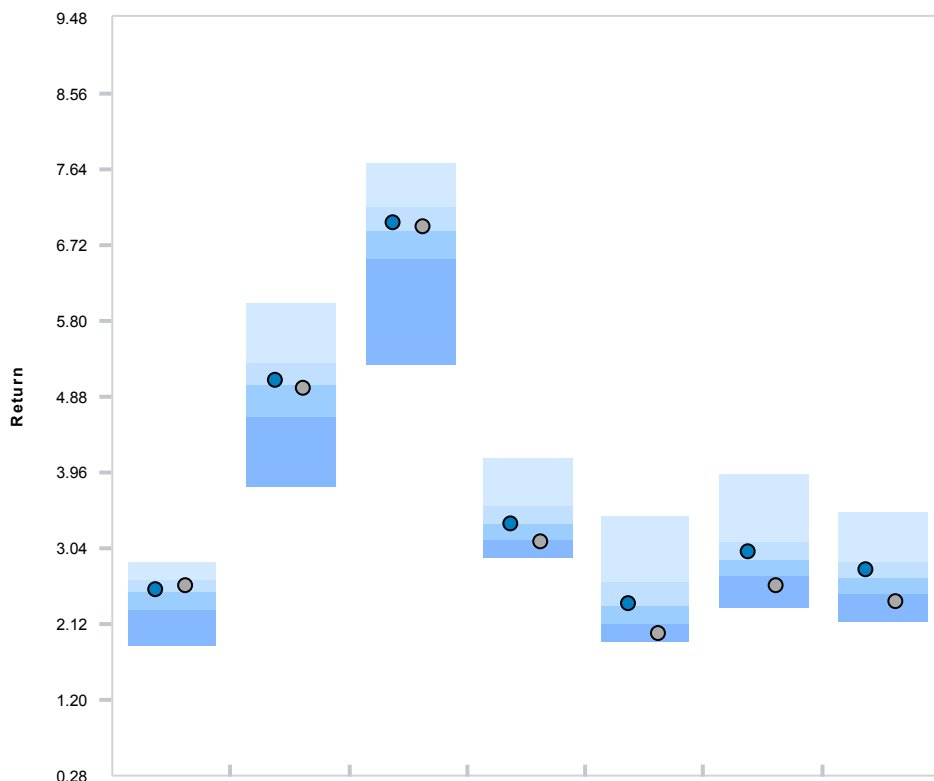
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.77	99.75	102.21	-0.04	-0.10	0.30	0.98	2.10
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.34	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.41	122.02	128.71	-0.09	0.34	0.70	1.19	2.17
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.63



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Interm Duration	2.53 (44)	5.08 (46)	6.99 (39)	3.32 (51)	2.37 (46)	2.98 (37)	2.78 (35)
● Barclays Interm G/C	2.59 (33)	4.97 (55)	6.93 (46)	3.11 (77)	1.99 (91)	2.57 (85)	2.39 (86)
Median	2.51	5.01	6.88	3.33	2.33	2.89	2.67

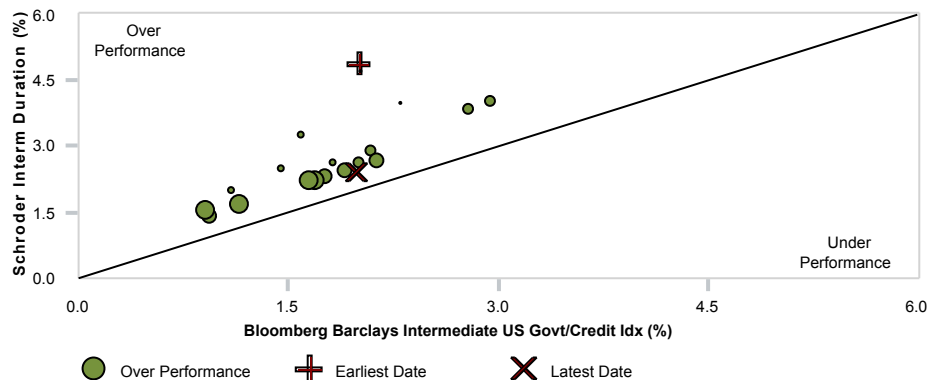
	2018	2017	2016	2015	2014
● Schroder Interm Duration	0.92 (53)	2.65 (42)	3.14 (25)	1.12 (73)	4.44 (22)
● Barclays Interm G/C	0.88 (58)	2.14 (85)	2.08 (74)	1.07 (76)	3.13 (75)
Median	0.95	2.55	2.39	1.31	3.56

Comparative Performance

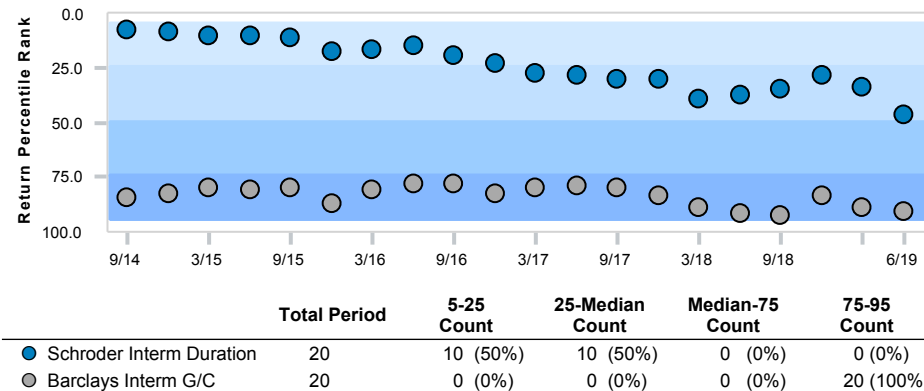
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Schroder Interm Duration	2.49 (44)	1.52 (34)	0.29 (70)	0.09 (60)	-0.98 (70)	-0.07 (75)
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.32 (68)	1.65 (22)	0.21 (85)	0.01 (86)	-0.98 (70)	-0.20 (94)
IM U.S. Intermediate Duration (SA+CF) Median	2.45	1.38	0.37	0.12	-0.90	0.02



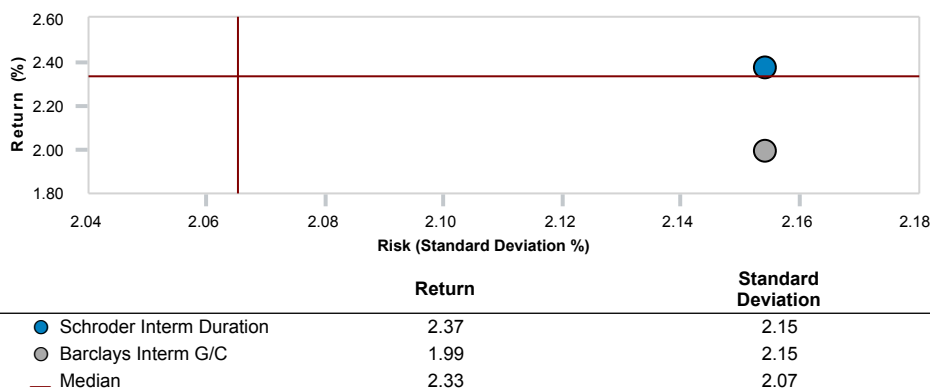
3 Yr Rolling Under/Over Performance - 5 Years



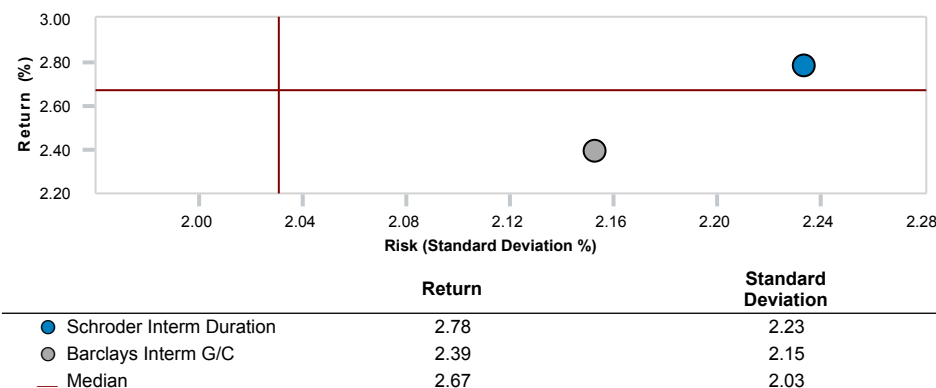
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

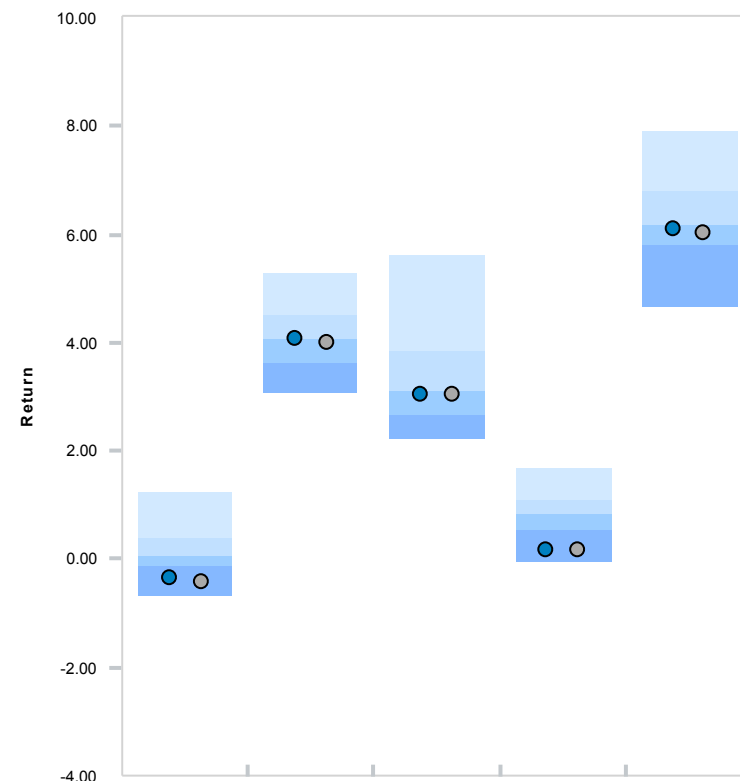
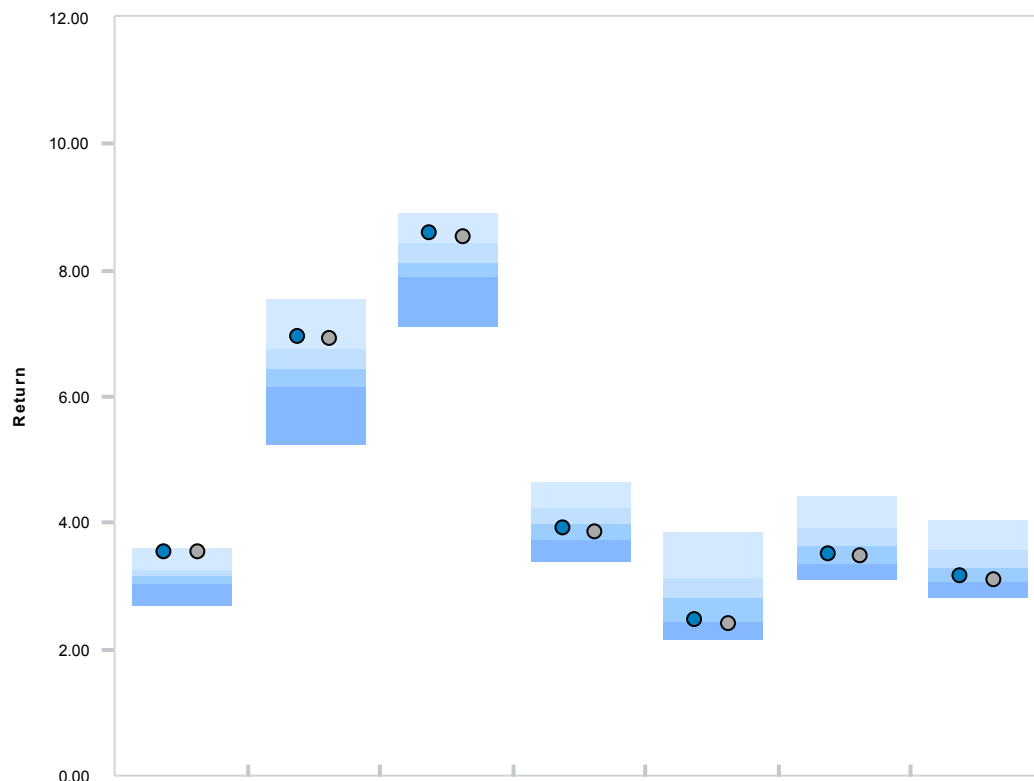
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.25	106.10	92.88	0.39	1.49	0.49	0.99	1.27
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	0.31	1.00	1.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.63	106.82	94.59	0.40	0.61	0.88	0.99	1.14
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.14



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI G/C	3.54 (6)	6.95 (14)	8.60 (14)	3.91 (55)	2.46 (74)	3.50 (62)	3.15 (64)
● Barclays G/C	3.53 (7)	6.90 (16)	8.52 (18)	3.85 (62)	2.41 (79)	3.46 (66)	3.11 (70)
Median	3.14	6.43	8.11	3.97	2.80	3.63	3.29

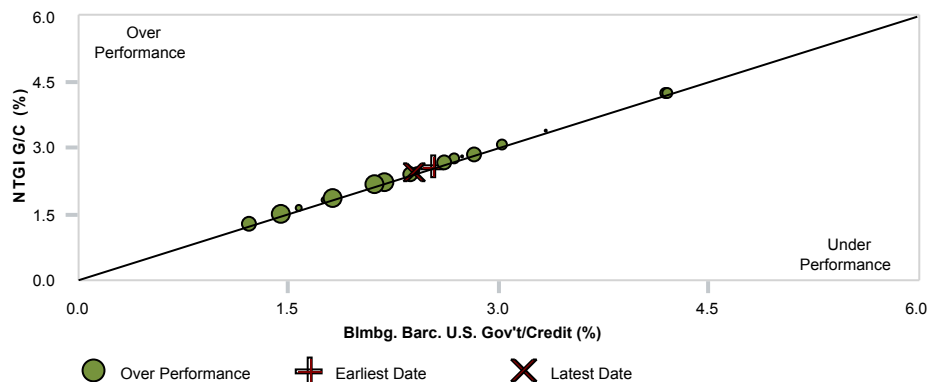
	2018	2017	2016	2015	2014
● NTGI G/C	-0.35 (90)	4.05 (51)	3.04 (55)	0.17 (88)	6.10 (56)
● Barclays G/C	-0.42 (92)	4.00 (54)	3.05 (54)	0.15 (89)	6.01 (64)
Median	0.07	4.06	3.11	0.82	6.16

Comparative Performance

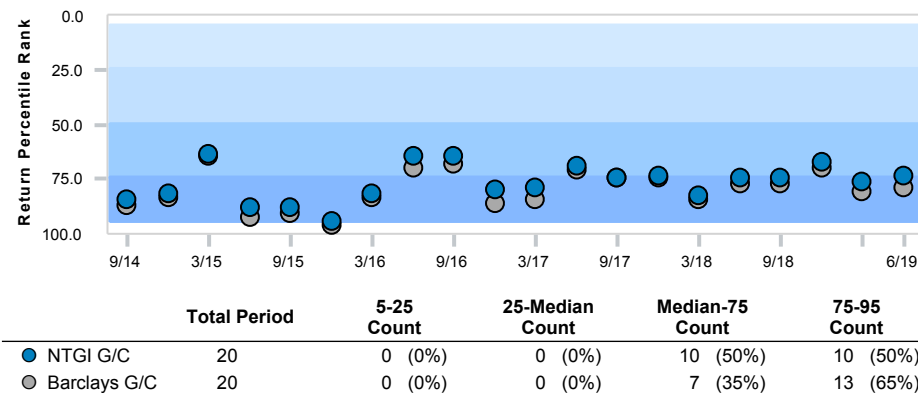
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
NTGI G/C	3.29 (42)	1.46 (45)	0.08 (71)	-0.31 (94)	-1.56 (90)	0.50 (52)
Blmbg. Barc. U.S. Gov't/Credit	3.26 (45)	1.46 (45)	0.06 (75)	-0.33 (94)	-1.58 (91)	0.49 (56)
IM U.S.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



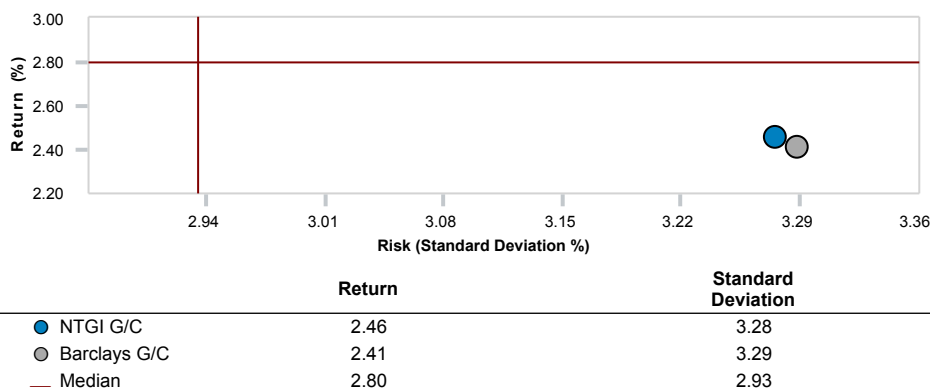
3 Yr Rolling Under/Over Performance - 5 Years



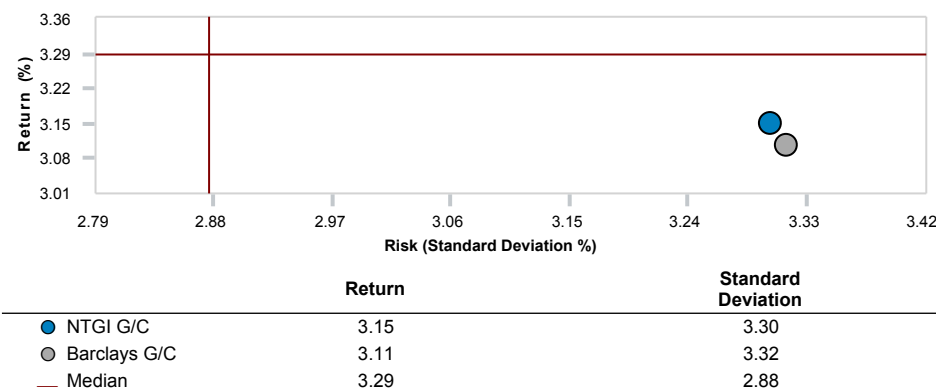
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

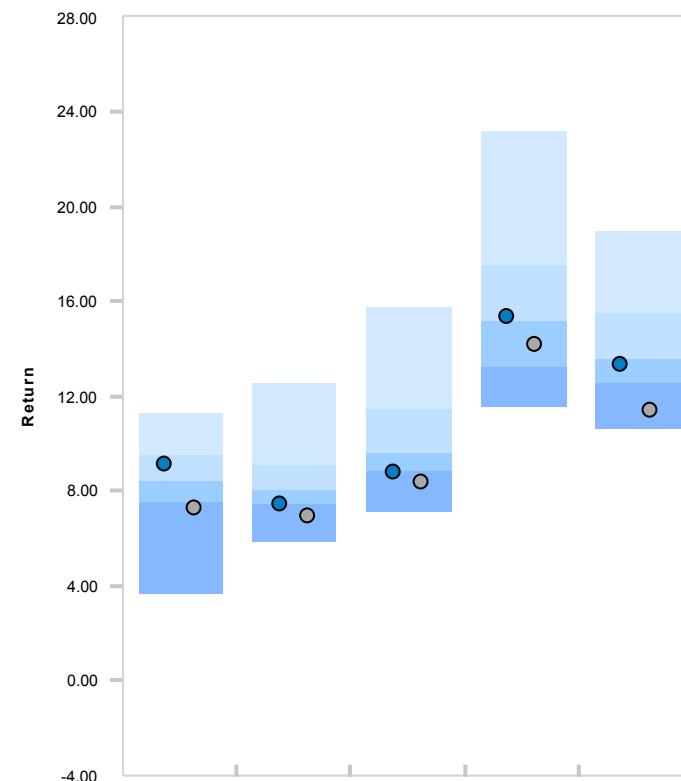
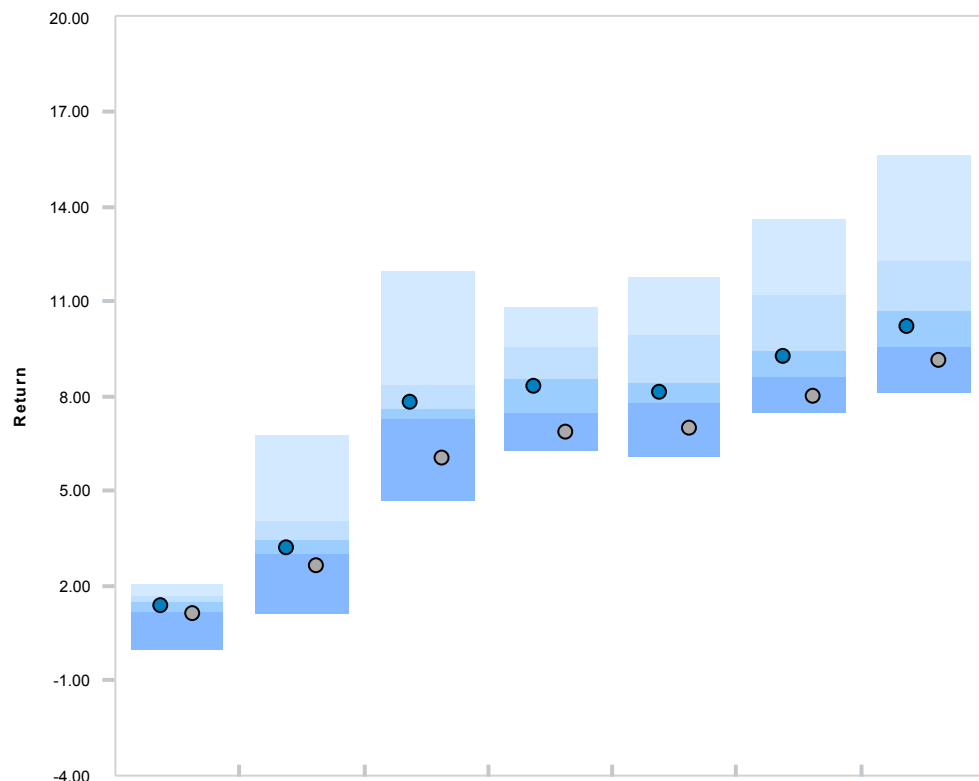
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.21	99.37	97.39	0.06	0.23	0.35	0.99	2.04
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.34	1.00	2.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.18	99.84	98.32	0.06	0.23	0.71	1.00	1.85
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.69	1.00	1.87



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	1.34 (68)	3.21 (73)	7.80 (37)	8.30 (54)	8.11 (61)	9.25 (58)	10.21 (58)
● NCREIF Fund Index	1.14 (84)	2.64 (80)	6.01 (92)	6.84 (87)	6.97 (83)	8.02 (89)	9.12 (87)
Median	1.47	3.46	7.59	8.60	8.43	9.45	10.69

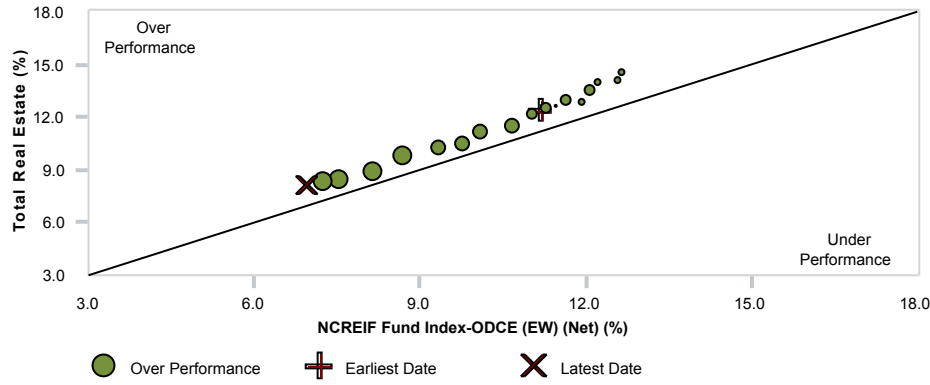
	2018	2017	2016	2015	2014
● Total Real Estate	9.10 (39)	7.43 (75)	8.80 (81)	15.36 (44)	13.32 (56)
● NCREIF Fund Index	7.30 (78)	6.92 (82)	8.36 (84)	14.18 (72)	11.42 (90)
Median	8.42	8.08	9.63	15.23	13.59

Comparative Performance

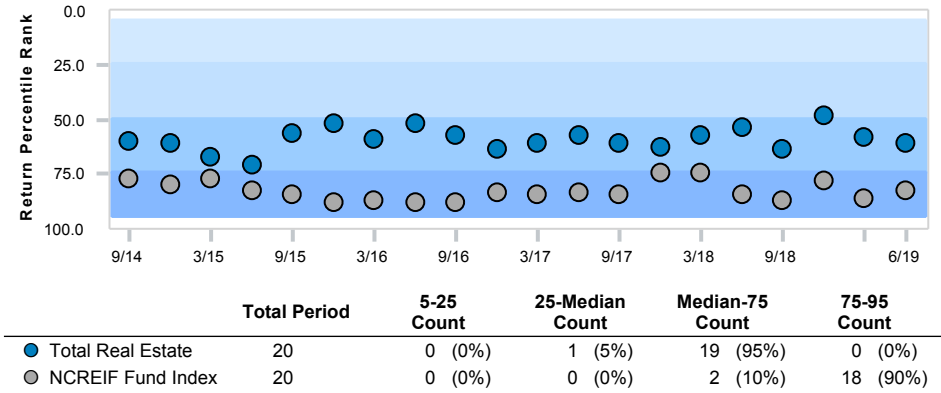
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Real Estate	1.84 (69)	1.83 (34)	2.57 (20)	1.92 (76)	2.48 (27)	1.90 (77)
NCREIF Fund Index-ODCE (EW) (Net)	1.48 (83)	1.39 (76)	1.88 (69)	1.89 (78)	1.96 (71)	1.94 (73)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



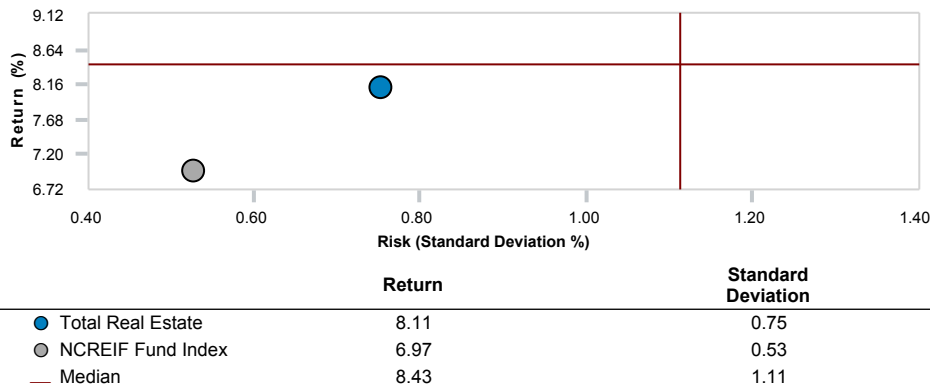
3 Yr Rolling Under/Over Performance - 5 Years



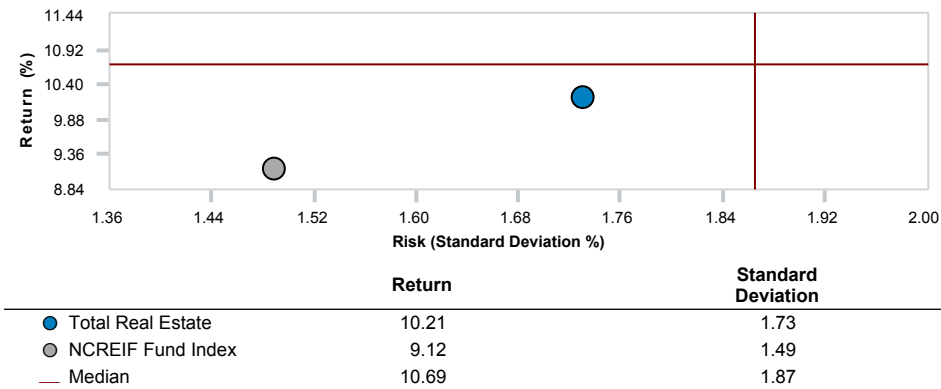
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

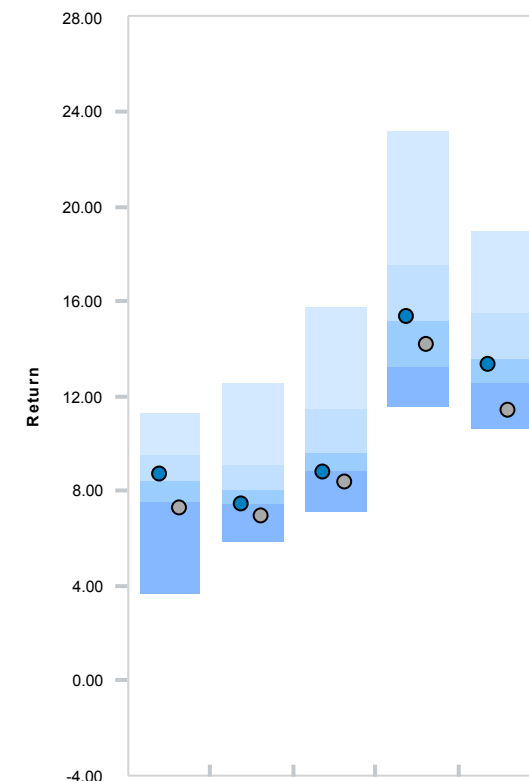
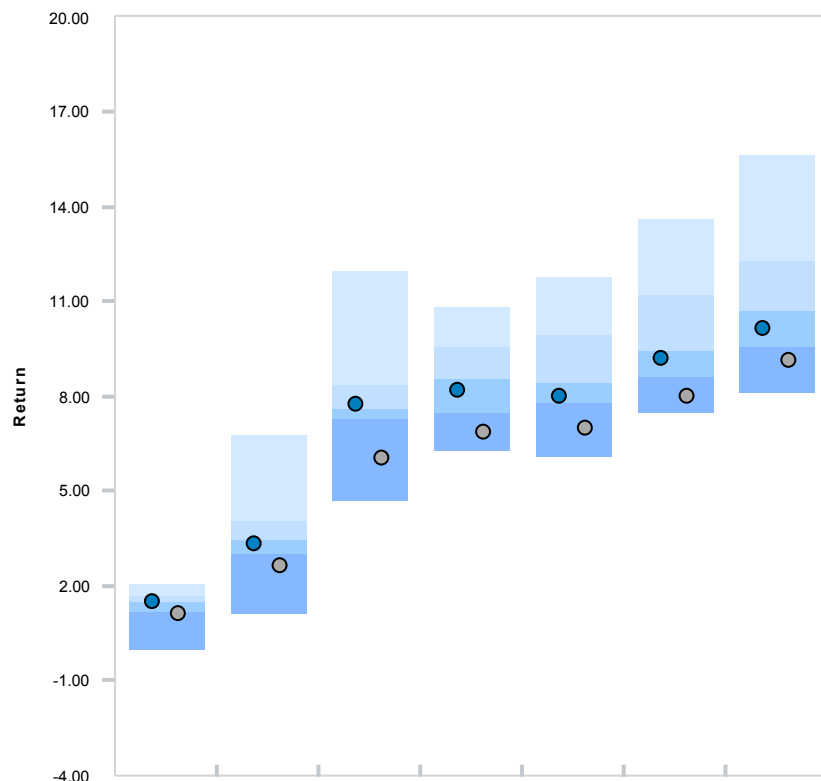
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.68	115.82	N/A	0.03	1.57	1.98	1.15	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	1.92	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.96	111.52	N/A	0.14	1.06	2.05	1.10	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.03	1.00	0.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PGIM	1.49 (43)	3.35 (66)	7.76 (39)	8.18 (56)	8.03 (65)	9.19 (62)	10.17 (59)
● NCREIF Fund Index-ODCE (EW) (Net)	1.14 (84)	2.64 (80)	6.01 (92)	6.84 (87)	6.97 (83)	8.02 (89)	9.12 (87)
Median	1.47	3.46	7.59	8.60	8.43	9.45	10.69

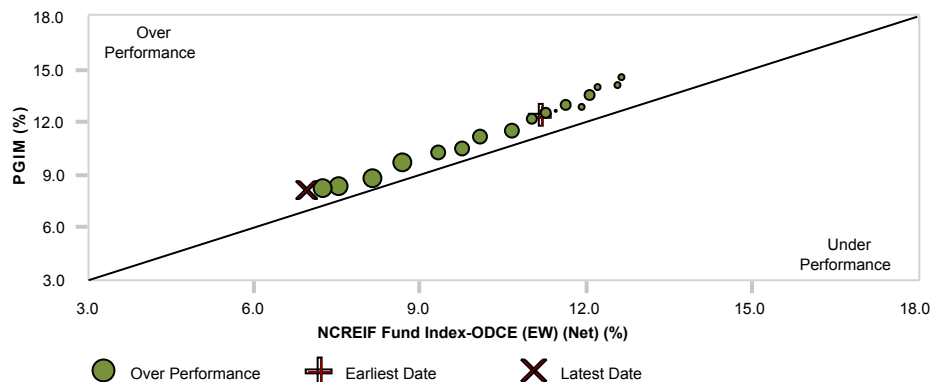
	2018	2017	2016	2015	2014
● PGIM	8.72 (43)	7.43 (75)	8.80 (81)	5.36 (44)	3.32 (56)
● NCREIF Fund Index-ODCE (EW) (Net)	7.30 (78)	6.92 (82)	8.36 (84)	4.18 (72)	1.42 (90)
Median	8.42	8.08	9.63	5.23	3.59

Comparative Performance

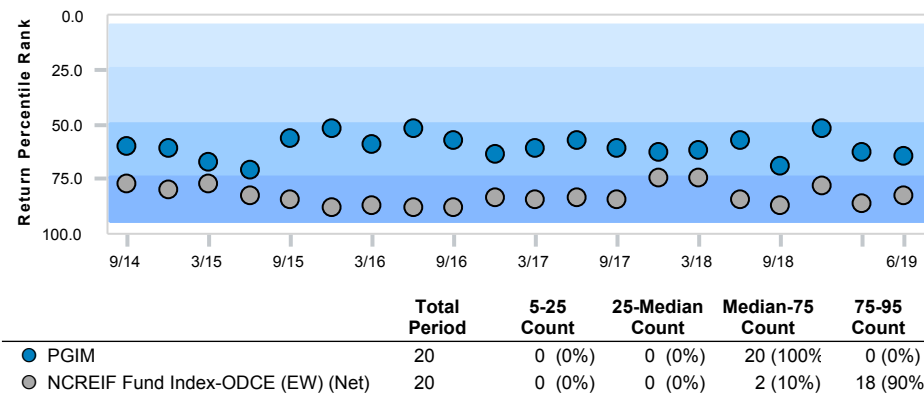
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
PGIM	1.83 (71)	1.83 (34)	2.40 (38)	1.81 (87)	2.41 (35)	1.90 (77)
NCREIF Fund Index-ODCE (EW) (Net)	1.48 (83)	1.39 (76)	1.88 (69)	1.89 (78)	1.96 (71)	1.94 (73)
IM U.S. Open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



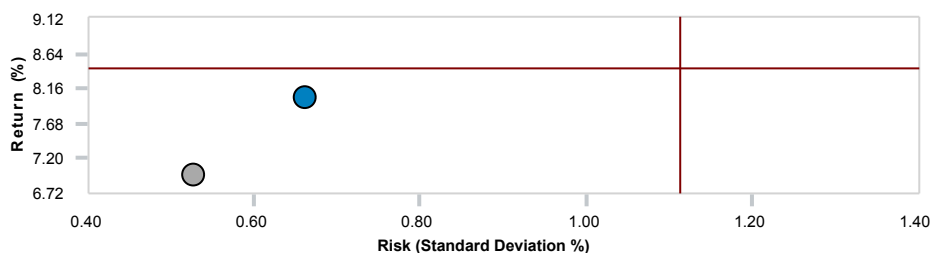
3 Yr Rolling Under/Over Performance - 5 Years



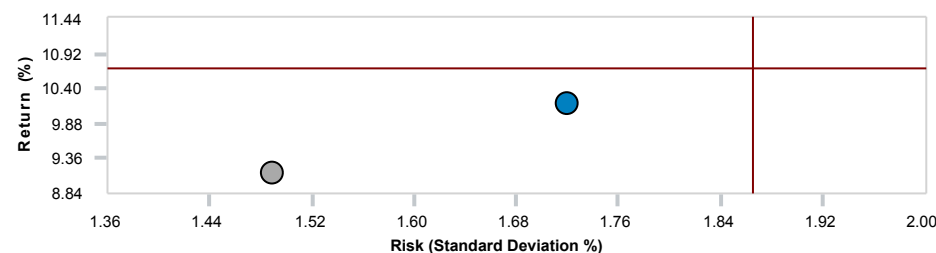
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.64	114.74	N/A	0.07	1.56	1.98	1.14	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	1.92	1.00	0.00

Historical Statistics - 5 Years

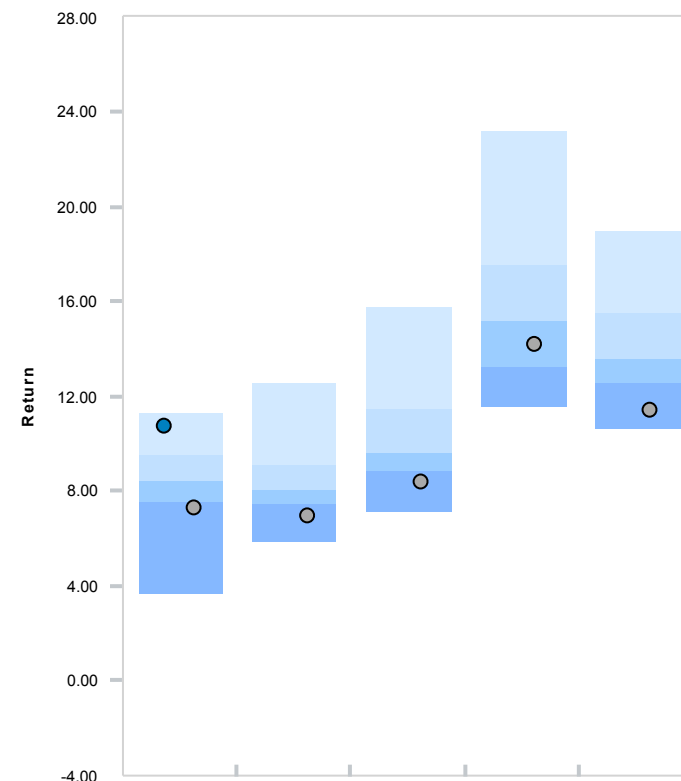
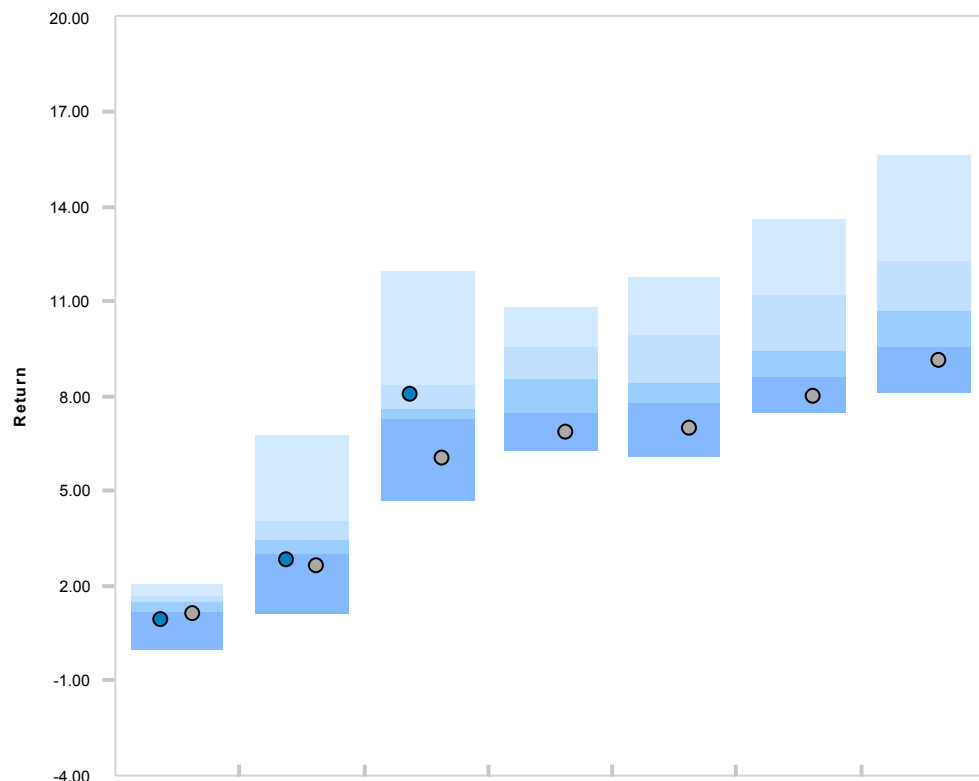
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.94	111.03	N/A	0.14	1.04	2.05	1.09	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.03	1.00	0.00



Page Intentionally Left Blank



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Enhanced	0.95 (90)	2.84 (77)	8.08 (31)	N/A	N/A	N/A	N/A
● NCREIF Fund Index	1.14 (84)	2.64 (80)	6.01 (92)	6.84 (87)	6.97 (83)	8.02 (89)	9.12 (87)
Median	1.47	3.46	7.59	8.60	8.43	9.45	10.69

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

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Principal Enhanced	1.88 (66)	1.85 (33)	3.19 (4)	2.33 (43)	2.99 (11)	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.48 (83)	1.39 (76)	1.88 (69)	1.89 (78)	1.96 (71)	1.94 (73)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99	1.76	2.10	2.22	2.21	2.25



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	77,626,995,740	130,324,341,559
Median Mkt. Cap (\$)	32,265,025,480	9,656,273,640
Price/Earnings ratio	15.2	17.4
Price/Book ratio	2.3	2.3
5 Yr. EPS Growth Rate (%)	8.6	7.1
Current Yield (%)	2.1	2.6
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	48	722

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Arrow Electronics Inc	3.1	0.0	3.1	-7.5
Fidelity Nat. Financial Inc	2.9	0.1	2.8	11.1
Allergan PLC	2.8	0.4	2.4	15.0
AerCap Holdings NV	2.8	0.0	2.8	11.8
IntercontinentalExchange	2.8	0.2	2.6	13.2
Synchrony Financial	2.6	0.1	2.5	9.3
Brookfield Asset Management	2.6	0.0	2.6	2.8
United Parcel Service Inc	2.5	0.0	2.5	-6.7
Eaton Corp Plc	2.5	0.3	2.2	4.3
Verizon Communications Inc	2.4	1.8	0.6	-2.4

Ten Best Performers (Benchmark: Russell 1000 Value Index)

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

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

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

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Cooke & Bieler	
Communication Services	4.7	6.9	4.69	6.41	-0.08	-0.06	-0.14	Greater than 25000M	48.6
Consumer Discretionary	8.1	5.3	1.71	3.60	-0.15	0.00	-0.16	16000M To 25000M	14.6
Consumer Staples	4.3	7.9	-4.82	2.56	-0.32	0.04	-0.28	12000M To 16000M	2.2
Energy	5.4	9.7	2.42	-3.63	0.33	0.31	0.64	8000M To 12000M	12.1
Financials	28.7	21.7	7.11	7.69	-0.17	0.28	0.12	5000M To 8000M	14.0
Health Care	11.9	15.3	5.77	2.84	0.35	0.03	0.38	3000M To 5000M	2.2
Industrials	16.4	7.8	3.95	6.62	-0.44	0.25	-0.18	1000M To 3000M	1.0
Information Technology	9.6	9.8	3.67	3.17	0.05	0.00	0.05	Cash	5.3
Materials	5.9	4.0	11.90	-0.23	0.72	-0.08	0.65		
Real Estate	1.9	5.2	3.74	1.01	0.05	0.09	0.14		
Utilities	0.0	6.4	0.00	3.42	0.00	0.02	0.02		
Cash	2.9	0.0	0.00	0.00	0.00	-0.11	-0.11		
Total	100.0	100.0	4.79	3.67	0.34	0.78	1.12		

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	236,173,545,752	300,665,806,279
Median Mkt. Cap (\$)	105,502,063,750	12,769,594,320
Price/Earnings ratio	23.8	24.7
Price/Book ratio	5.6	6.9
5 Yr. EPS Growth Rate (%)	11.4	23.4
Current Yield (%)	1.6	1.3
Beta (5 Years, Monthly)	0.78	1.00
Number of Stocks	50	546

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	4.9	6.9	-2.0	14.0
Apple Inc	4.9	6.8	-1.9	4.6
Alphabet Inc	4.3	2.3	2.0	-8.0
Home Depot Inc. (The)	3.6	1.7	1.9	9.1
Mastercard Inc	3.4	1.7	1.7	12.5
Ecolab Inc.	3.3	0.2	3.1	12.1
Walt Disney Co (The)	3.1	1.1	2.0	25.8
Honeywell International Inc	3.0	0.6	2.4	10.4
AutoZone Inc	3.0	0.2	2.8	7.4
Amgen Inc	2.8	0.8	2.0	-2.2

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Walt Disney Co (The)	3.1	1.1	2.0	25.8
Lockheed Martin Corp	1.9	0.6	1.3	21.9
Facebook Inc	1.6	3.3	-1.7	15.8
Microsoft Corp	4.9	6.9	-2.0	14.0
Cooper Cos Inc (The)	1.9	0.0	1.9	13.7
Mastercard Inc	3.4	1.7	1.7	12.5
Ecolab Inc.	3.3	0.2	3.1	12.1
Honeywell International Inc	3.0	0.6	2.4	10.4
Verisk Analytics Inc	1.7	0.2	1.5	10.3
McDonald's Corp	2.3	0.2	2.1	10.0

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Dell Technologies Inc	0.9	0.0	0.9	-13.4
Cognizant Technology	0.9	0.2	0.7	-12.2
Intel Corp	0.9	0.0	0.9	-10.3
AbbVie Inc	1.3	0.8	0.5	-8.6
Alphabet Inc	4.3	2.3	2.0	-8.0
VMware Inc	1.3	0.1	1.2	-7.4
F5 Networks Inc	0.9	0.1	0.8	-7.2
Clorox Co (The)	1.1	0.1	1.0	-4.0
Varian Medical Systems Inc	0.9	0.1	0.8	-3.9
Broadcom Inc	2.1	0.5	1.6	-3.3

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Sawgrass	
Communication Services	11.8	12.1	4.87	3.62	0.15	0.00	0.15	Market Capitalization (%)	
Consumer Discretionary	12.3	15.1	6.78	5.53	0.15	-0.02	0.13	Greater than 25000M	
Consumer Staples	6.9	5.7	5.24	4.79	0.03	0.00	0.03	16000M To 25000M	
Energy	0.0	0.7	0.00	-3.31	0.00	0.06	0.06	12000M To 16000M	
Financials	4.1	4.3	6.43	8.86	-0.10	-0.01	-0.11	8000M To 12000M	
Health Care	15.3	13.2	2.54	0.17	0.36	-0.09	0.27	5000M To 8000M	
Industrials	12.7	11.8	7.74	2.62	0.65	-0.02	0.63	Cash	
Information Technology	28.9	33.0	3.27	6.61	-0.97	-0.08	-1.05		
Materials	3.0	1.8	12.11	7.97	0.12	0.04	0.16		
Real Estate	0.0	2.4	0.00	3.59	0.00	0.02	0.02		
Cash	5.1	0.0	0.00	0.00	0.00	-0.24	-0.24		
Total	100.0	100.0	4.70	4.64	0.40	-0.34	0.06		



Portfolio Characteristics (Benchmark: Russell Midcap Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	13,369,827,103	16,799,704,251
Median Mkt. Cap (\$)	11,133,273,300	8,392,607,845
Price/Earnings ratio	26.1	20.9
Price/Book ratio	3.9	3.0
5 Yr. EPS Growth Rate (%)	10.1	12.4
Current Yield (%)	0.9	1.7
Beta	N/A	1.00
Number of Stocks	64	781

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

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

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

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Index)								Portfolio Comparison	
	Allocation		Performance		Stock	Attribution		Champlain Mid Cap	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	
Communication Services	1.1	3.4	4.48	7.73	-0.04	-0.08	-0.12	Greater than 25000M	9.0
Consumer Discretionary	7.1	11.9	-2.89	3.54	-0.46	0.03	-0.43	16000M To 25000M	28.4
Consumer Staples	12.2	4.2	-0.80	-0.11	-0.08	-0.34	-0.42	12000M To 16000M	14.7
Energy	0.0	4.1	0.00	-7.66	0.00	0.48	0.48	8000M To 12000M	12.0
Financials	11.7	12.6	6.32	8.13	-0.21	-0.04	-0.25	5000M To 8000M	12.2
Health Care	22.9	10.2	9.49	3.54	1.36	-0.07	1.29	3000M To 5000M	17.6
Industrials	15.9	13.6	1.57	7.28	-0.91	0.07	-0.84	1000M To 3000M	2.0
Information Technology	20.6	19.2	-0.47	4.77	-1.08	0.01	-1.07	Cash	4.1
Materials	4.9	4.9	13.59	2.99	0.52	0.00	0.52		
Real Estate	0.0	9.3	0.00	0.87	0.00	0.30	0.30		
Utilities	0.0	6.6	0.00	3.51	0.00	0.04	0.04		
Cash	3.6	0.0	0.00	0.00	0.00	-0.15	-0.15		
Total	100.0	100.0	3.47	4.12	-0.90	0.26	-0.65		



Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,551,362,363	2,888,603,243
Median Mkt. Cap (\$)	2,916,604,290	884,483,685
Price/Earnings ratio	33.2	22.7
Price/Book ratio	3.8	4.0
5 Yr. EPS Growth Rate (%)	26.2	19.0
Current Yield (%)	0.2	0.7
Beta (3 Years, Monthly)	0.88	1.00
Number of Stocks	51	1,228

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

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

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

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

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

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

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Summit Creek	
Communication Services	0.9	3.3	30.61	-4.50	0.31	0.18	0.48	8000M To 12000M	9.2
Consumer Discretionary	22.5	14.6	0.25	1.63	-0.31	-0.09	-0.40	5000M To 8000M	20.2
Consumer Staples	0.0	2.9	0.00	0.83	0.00	0.06	0.06	3000M To 5000M	19.9
Energy	0.0	1.9	0.00	-8.94	0.00	0.22	0.22	1000M To 3000M	36.7
Financials	2.5	6.9	7.62	4.75	0.07	-0.09	-0.02	500M To 1000M	5.8
Health Care	23.3	26.6	5.55	0.52	1.17	0.07	1.25	200M To 500M	5.0
Industrials	14.5	17.3	18.46	9.35	1.32	-0.18	1.14	Cash	3.2
Information Technology	33.1	19.3	-0.54	3.49	-1.33	0.10	-1.23		
Materials	0.0	3.4	0.00	0.44	0.00	0.08	0.08		
Real Estate	0.0	3.2	0.00	-0.27	0.00	0.09	0.09		
Utilities	0.0	0.5	0.00	4.29	0.00	-0.01	-0.01		
Cash	3.2	0.0	0.00	0.00	0.00	-0.09	-0.09		
Total	100.0	100.0	4.30	2.73	1.23	0.34	1.57		



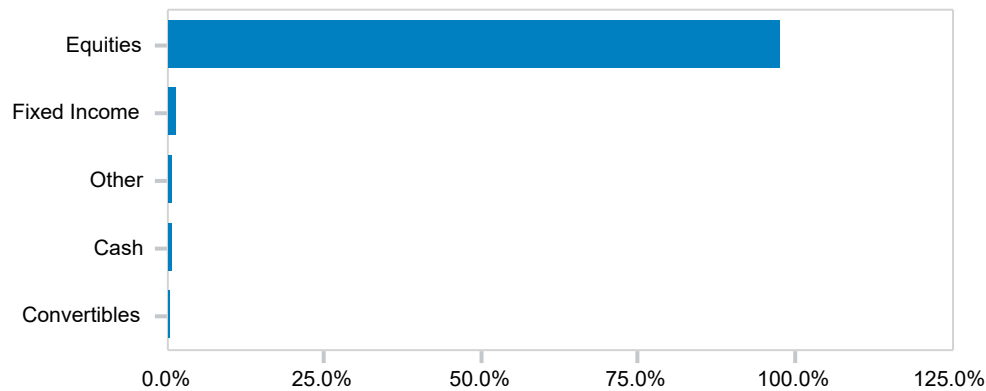
Fund Information

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc	Portfolio Assets :	\$9,888 Million
Fund Family :	T Rowe Price Associates Inc	Portfolio Manager :	J. David Wagner
Ticker :	PRSVX	PM Tenure :	2014
Inception Date :	06/30/1988	Fund Style :	IM U.S. SMID Cap Core Equity (MF)
Fund Assets :	\$7,675 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	19%		

Fund Investment Policy

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

Asset Allocation As of 03/31/2019



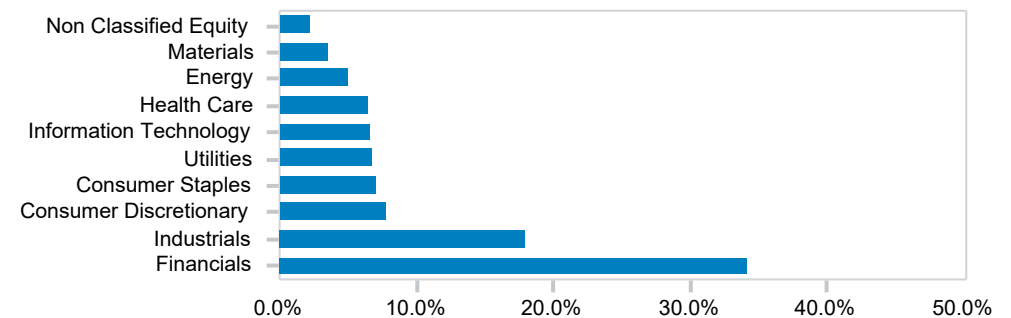
Fund Characteristics As of 03/31/2019

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

Top Ten Securities As of 03/31/2019

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

Sector/Quality Allocation As of 03/31/2019



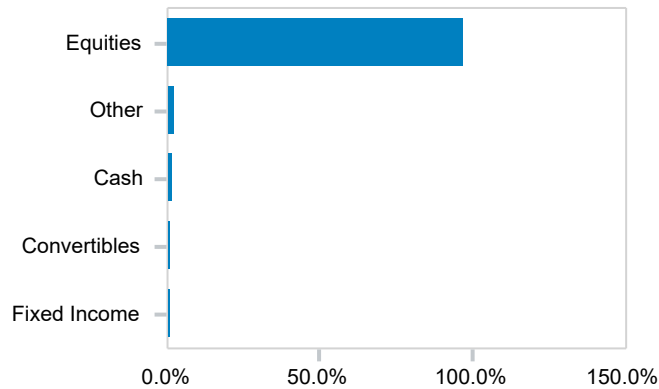
Fund Information

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

Fund Investment Policy

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

Asset Allocation As of 03/31/2019



Top Ten Securities As of 03/31/2019

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

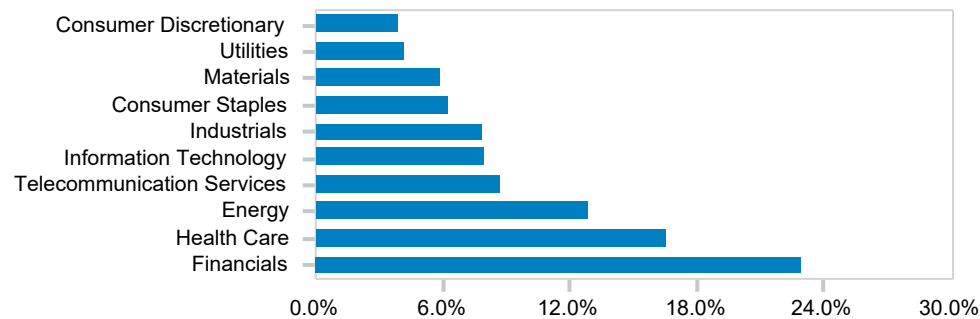
Top 5 Countries As of 03/31/2019

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

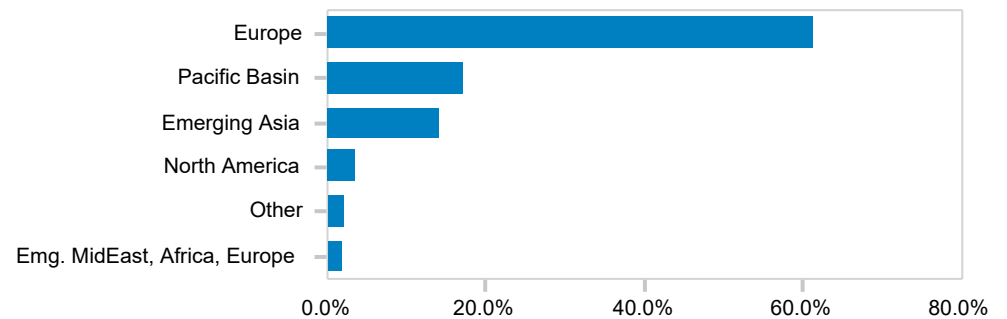
Fund Characteristics As of 03/31/2019

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

Sector/Quality Allocation As of 03/31/2019



Regional Allocation As of 03/31/2019



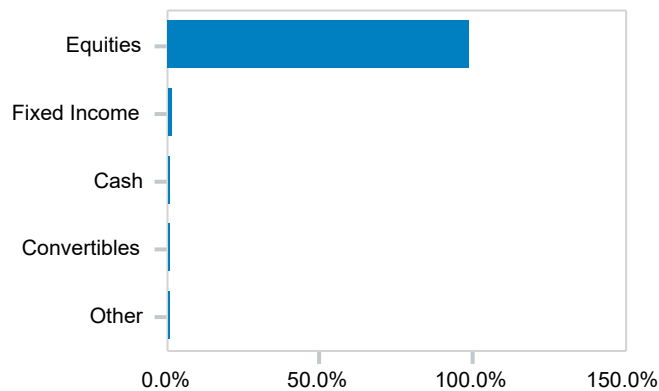
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,579 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Ling/Benzinho
Ticker :	MIEIX	PM Tenure :	2009--2016
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$10,579 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	14%		

Fund Investment Policy

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

Asset Allocation As of 05/31/2019



Top Ten Securities As of 05/31/2019

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

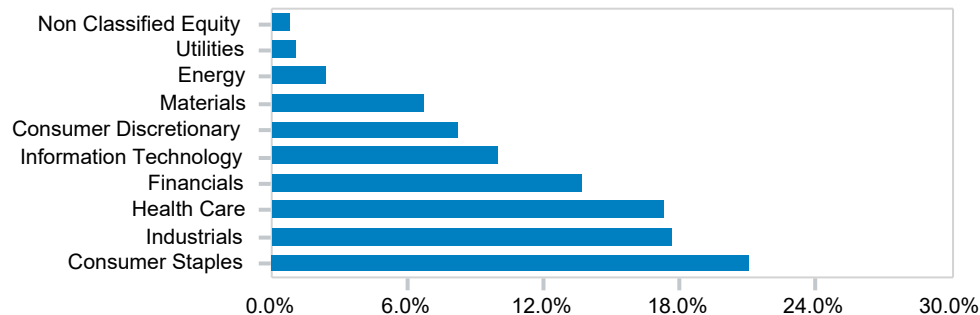
Top 5 Countries As of 05/31/2019

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

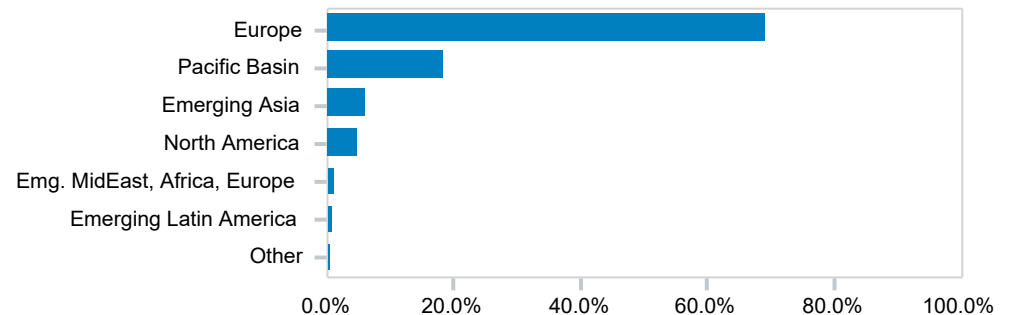
Fund Characteristics As of 05/31/2019

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

Sector/Quality Allocation As of 05/31/2019



Regional Allocation As of 05/31/2019



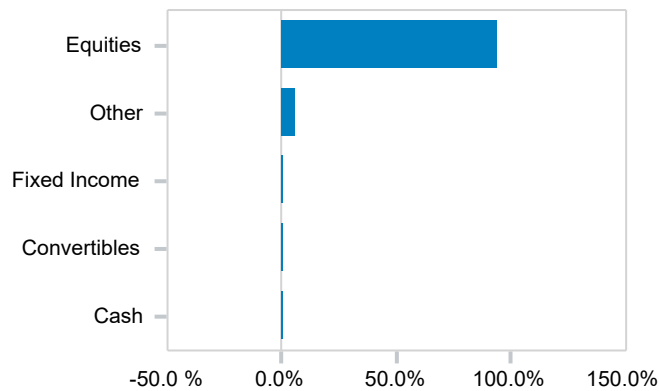
Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$671 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Team Managed
Ticker :	VMMSX	PM Tenure :	
Inception Date :	06/14/2011	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$671 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	76%		

Fund Investment Policy

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

Asset Allocation As of 03/31/2019



Top Ten Securities As of 03/31/2019

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

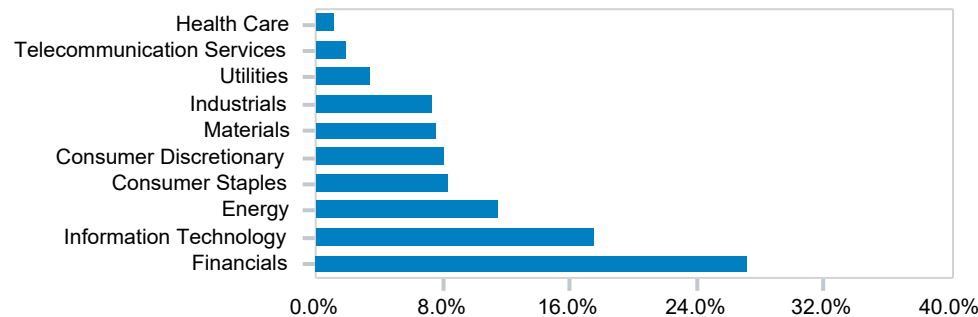
Top 5 Countries As of 03/31/2019

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

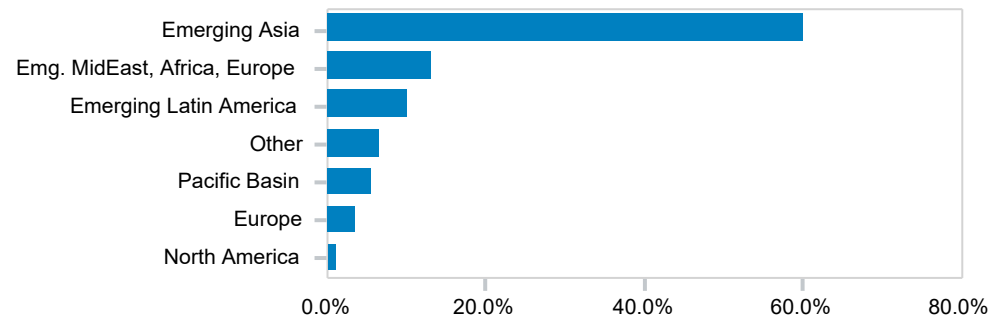
Fund Characteristics As of 03/31/2019

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

Sector/Quality Allocation As of 03/31/2019



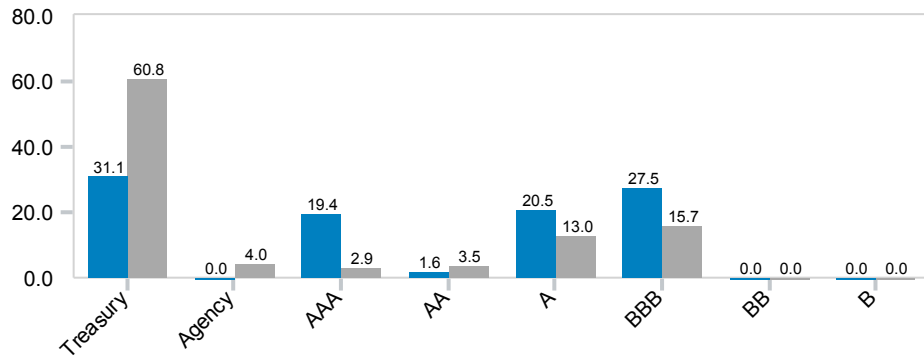
Regional Allocation As of 03/31/2019



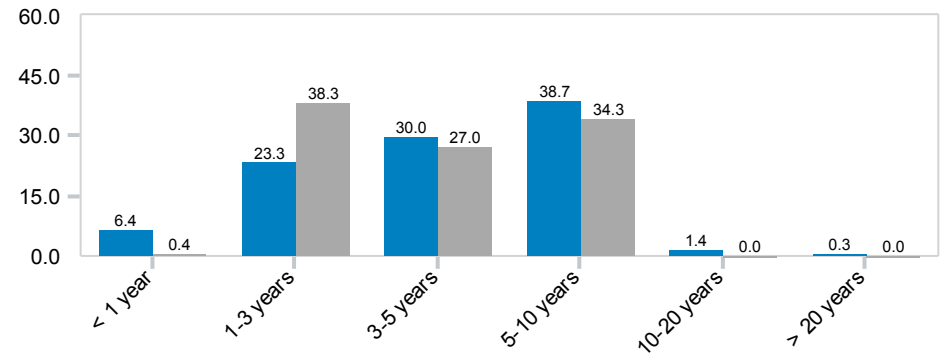
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.18	4.40
Avg. Quality	AA-	AA
Coupon Rate (%)	3.20	2.74
Current Yield	3.10	2.64
Effective Duration	3.93	3.92

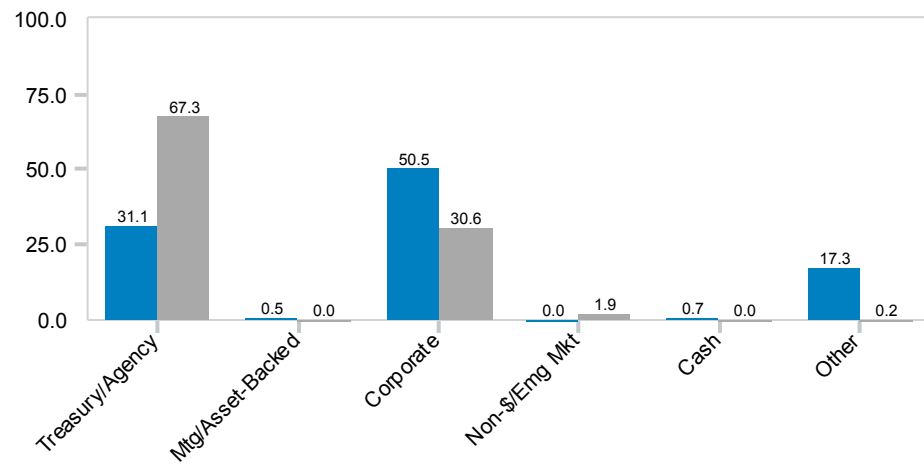
Credit Quality Distribution (%)



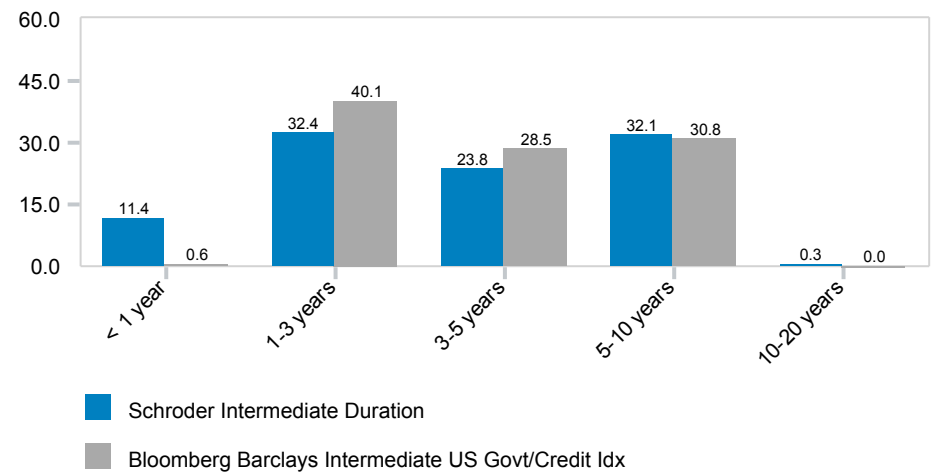
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Firefighters' Total Fund	0.52	171,976,390	887,707	
Domestic Equity				
Cooke & Bieler	0.45	17,655,378	79,449	0.45 % of Assets
NTGI S&P 500	0.05	17,833,695	8,917	0.05 % of First \$100 M 0.02 % Thereafter
Sawgrass	0.50	18,038,691	90,193	0.50 % of Assets
Champlain Mid Cap	0.85	7,752,914	65,900	0.85 % of Assets
NTGI S&P 400	0.05	9,064,591	4,532	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.80	5,047,654	40,381	0.80 % of Assets
Summit Creek	1.00	5,243,332	52,433	1.00 % of Assets
International Equity				
MFS	0.71	15,000,284	106,502	0.71 % of Assets
Templeton	0.78	13,020,443	101,559	0.78 % of Assets
Vanguard EM	0.93	8,795,630	81,799	0.93 % of Assets
Domestic Fixed Income				
NTGI Government / Credit	0.05	10,870,034	5,435	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.38	30,917,686	116,294	0.38 % of First \$30 M 0.25 % of Next \$70 M 0.13 % Thereafter
Real Estate				
PGIM	1.00	9,210,160	92,102	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	3,517,395	42,209	1.20 % of Assets
Cash	0.00	8,502	-	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 June 30, 2019

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Firefighters' Total Fund	3.33	12.87	7.36	9.75	6.77	10.74
Sioux Falls Total Policy	3.41	13.51	6.07	9.87	6.76	10.24
Total Domestic Equity	4.30	19.20	9.54	13.82	9.81	14.30
Russell 3000 Index	4.10	18.71	8.98	14.02	10.19	14.67
Cooke & Bieler	5.16	21.19	9.01	12.03	8.71	13.10
Russell 1000 Value Index	3.84	16.24	8.46	10.19	7.46	13.19
NTGI S&P 500	4.30	18.56	10.50	14.20	10.76	14.72
S&P 500 Index	4.30	18.54	10.42	14.19	10.71	14.70
Sawgrass	4.43	17.63	16.20	14.67	11.48	14.88
Russell 1000 Growth Index	4.64	21.49	11.56	18.07	13.39	16.28
Champlain Mid Cap	3.16	20.48	N/A	N/A	N/A	N/A
Russell Midcap Index	4.13	21.35	7.83	12.16	8.63	15.16
NTGI S&P 400	3.05	17.98	1.38	10.88	8.02	14.67
S&P MidCap 400 Index	3.05	17.97	1.36	10.90	8.02	14.64
T Rowe Price	4.52	17.87	0.04	12.38	7.27	13.30
Russell 2000 Value Index	1.38	13.47	-6.24	9.81	5.39	12.40
Summit Creek	4.85	22.51	9.08	18.32	N/A	N/A
Russell 2000 Growth Index	2.75	20.36	-0.49	14.69	8.63	14.41

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



**Comparative Performance
Firefighters' Total Fund Net**

As of June 30, 2019

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	2.70	12.62	1.80	9.83	2.37	7.17
MSCI AC World ex USA (Net)	2.98	13.60	1.29	9.39	2.16	6.54
Templeton	-0.40	6.21	-6.30	6.39	-0.29	5.41
MSCI EAFE Value Index (Net)	1.54	9.58	-2.10	8.46	0.05	5.50
MFS	6.74	18.85	7.48	12.23	4.84	9.30
MSCI EAFE Growth Index (Net)	5.73	18.47	4.24	9.68	4.39	8.23
Vanguard EM	1.05	13.01	6.20	11.83	2.42	N/A
MSCI Emerging Markets (Net) Index	0.61	10.59	1.21	10.66	2.49	5.81
Total Domestic Fixed Income	2.74	5.45	7.18	2.02	3.20	5.78
Blmbg. Barc. U.S. Aggregate Index	3.08	6.11	7.87	2.31	2.95	3.90
Schroder Intermediate Duration	2.46	4.94	6.71	2.10	2.51	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.59	4.97	6.93	1.99	2.39	3.24
NTGI Government / Credit	3.53	6.92	8.55	2.41	3.11	4.13
Blmbg. Barc. U.S. Gov't/Credit	3.53	6.90	8.52	2.41	3.11	4.09
Total Real Estate	1.08	2.68	6.71	7.05	9.22	9.52
NCREIF Fund Index-ODCE (EW) (Net)	1.14	2.64	6.01	6.97	9.12	8.80
PGIM	1.24	2.84	6.73	7.00	9.19	9.50
NCREIF Fund Index-ODCE (VW)	0.99	2.43	6.40	7.57	9.76	9.88
Principal Enhanced Property Fund, LP	0.65	2.23	6.82	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.14	2.64	6.01	6.97	9.12	8.80
Cash	0.57	1.12	2.22	1.26	N/A	N/A
90 Day U.S. Treasury Bill	0.64	1.24	2.31	1.37	0.85	0.47

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



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



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

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

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

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

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

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

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

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

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

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



Putting clients first.



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

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