

Investment Performance Review
Period Ending June 30, 2020

City of Sioux Falls Firefighters'

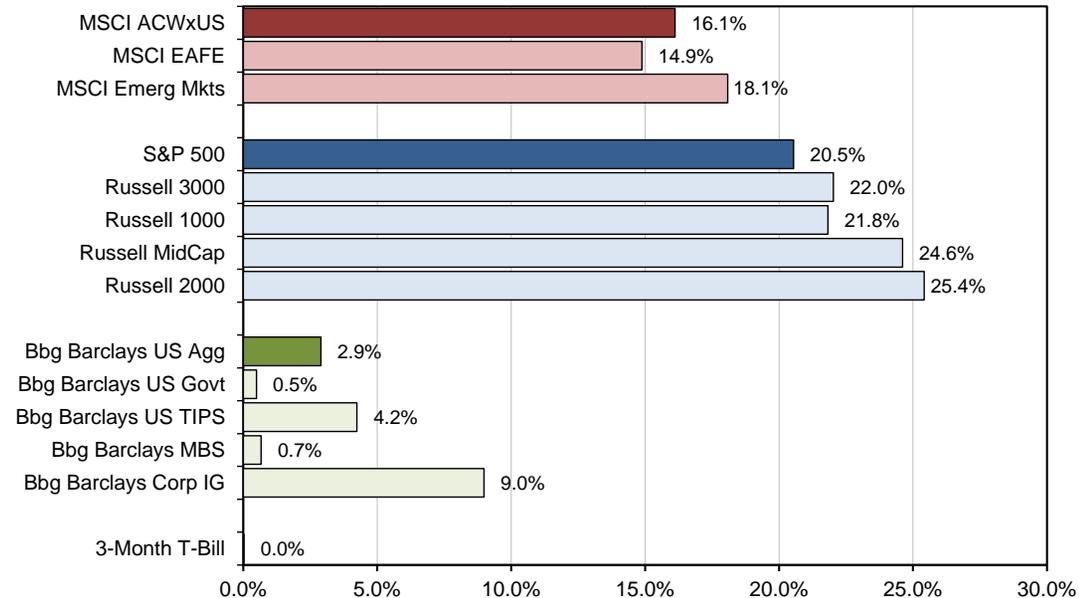


2nd Quarter 2020 Market Environment

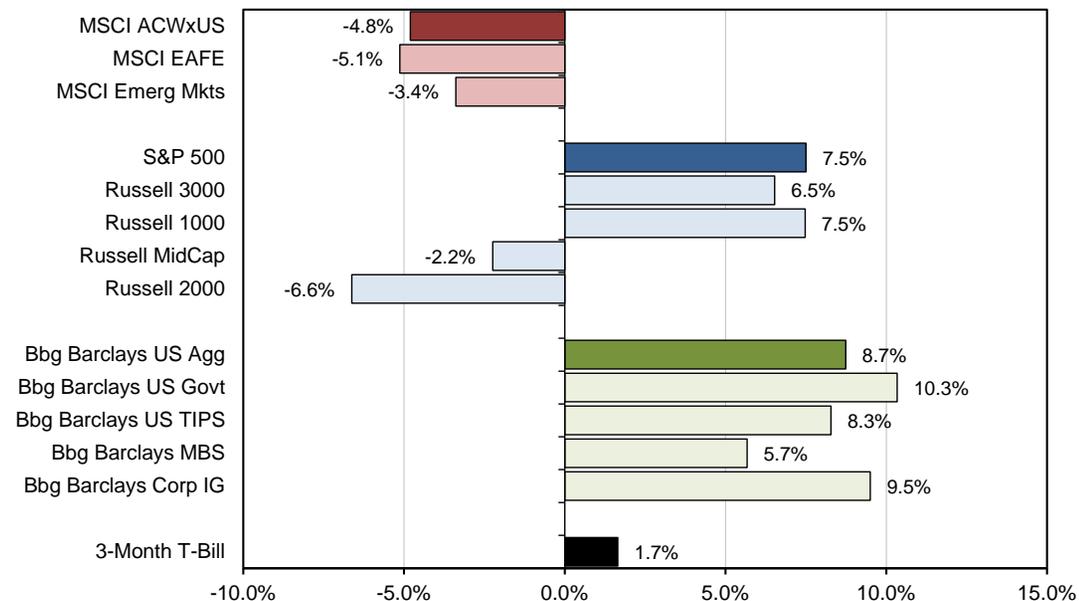


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place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

Quarter Performance

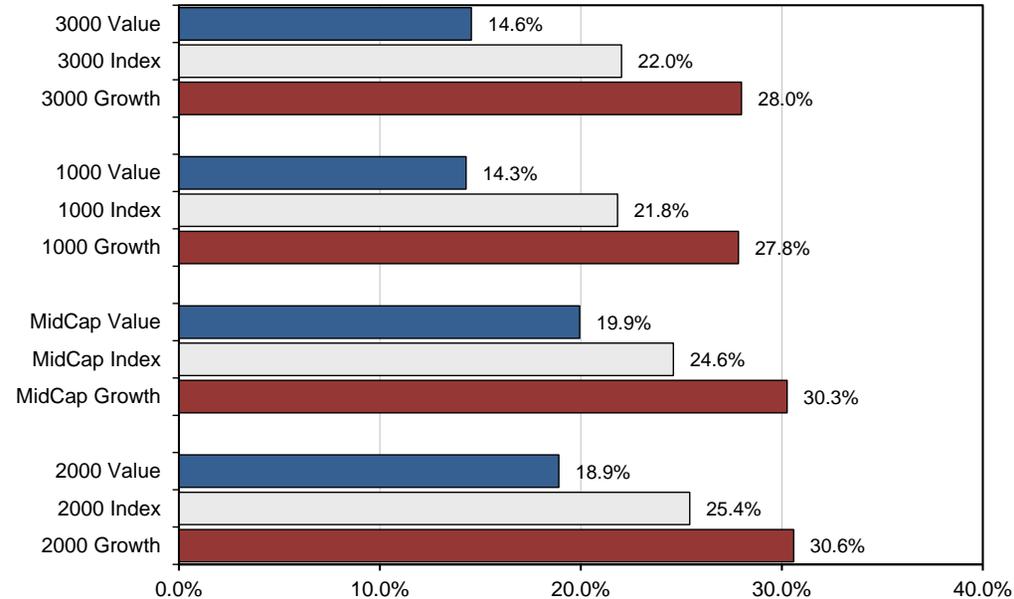


1-Year Performance

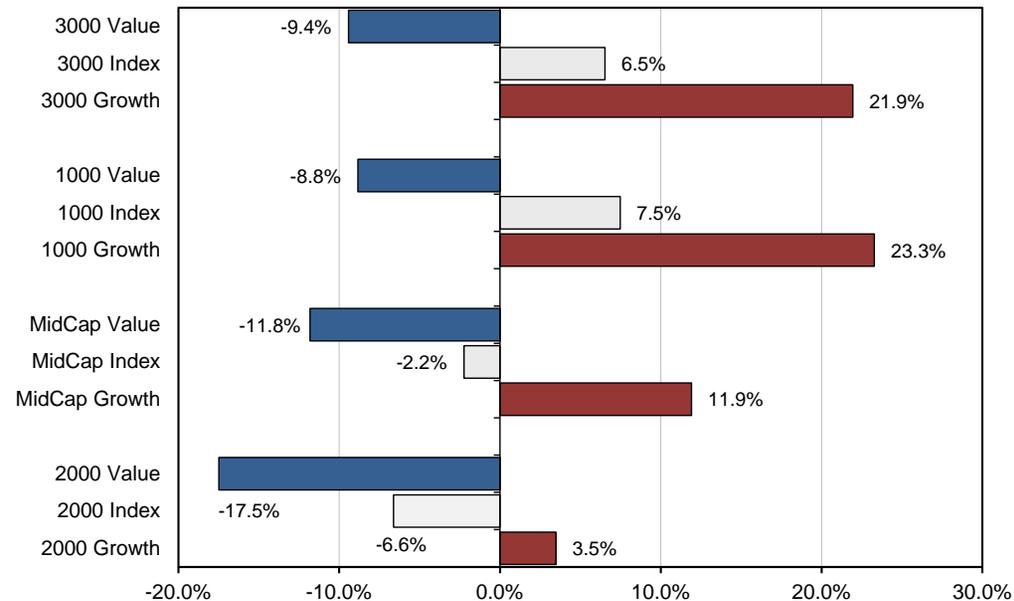


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly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

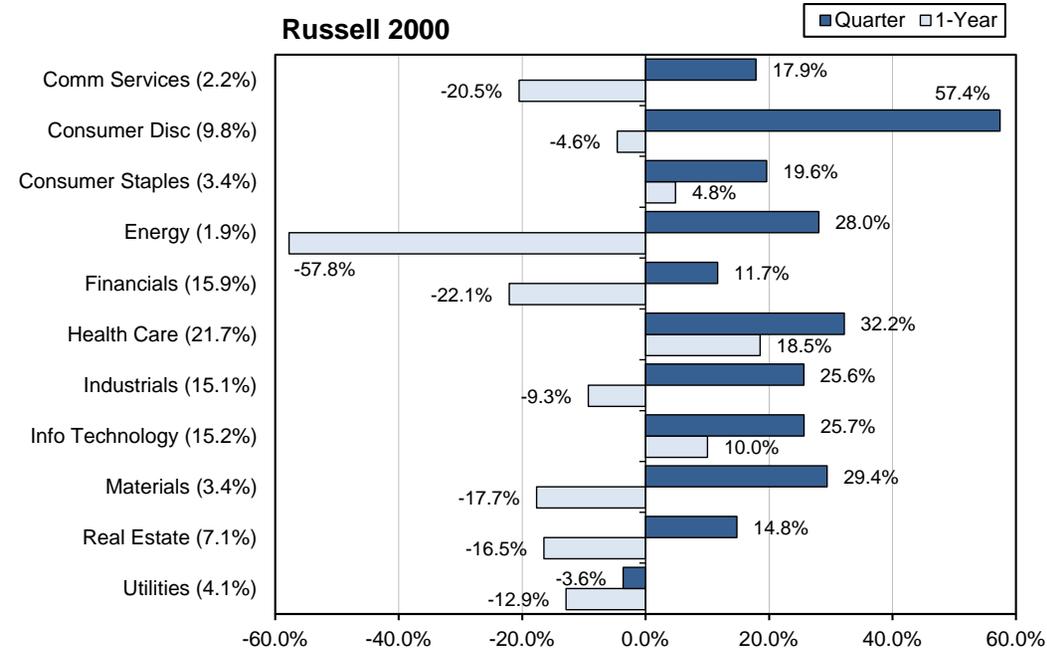
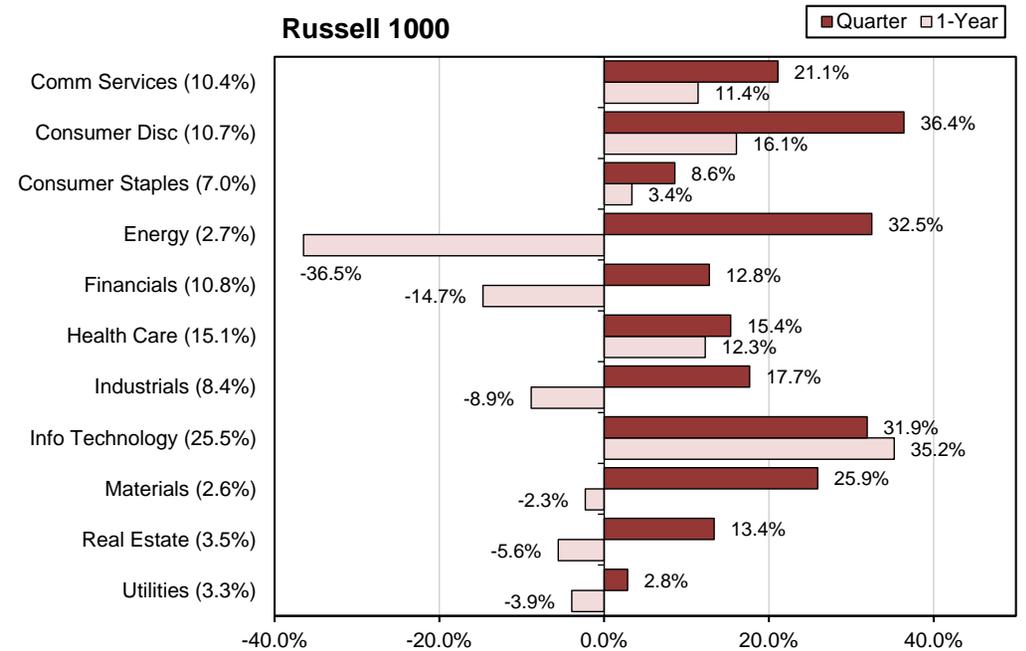
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



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



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

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

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

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

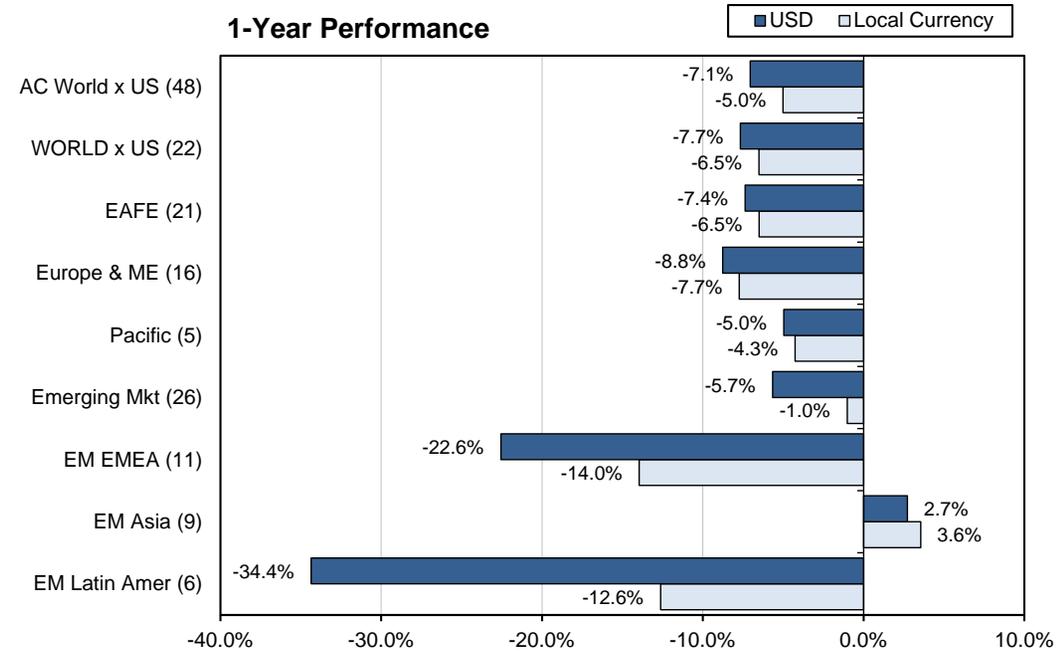
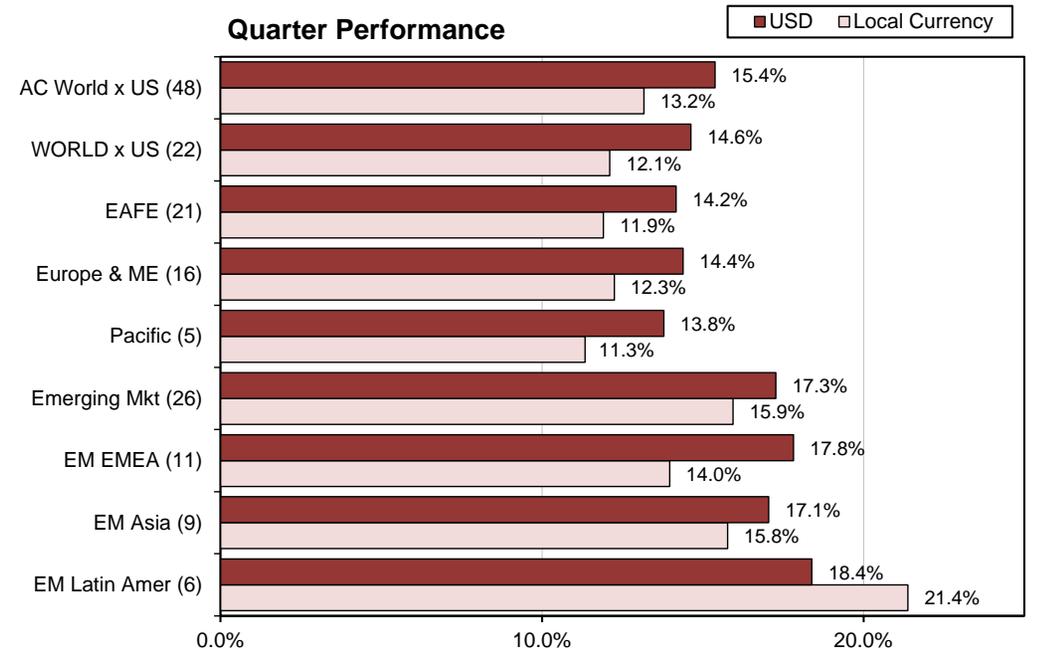
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer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

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

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



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



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

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

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

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

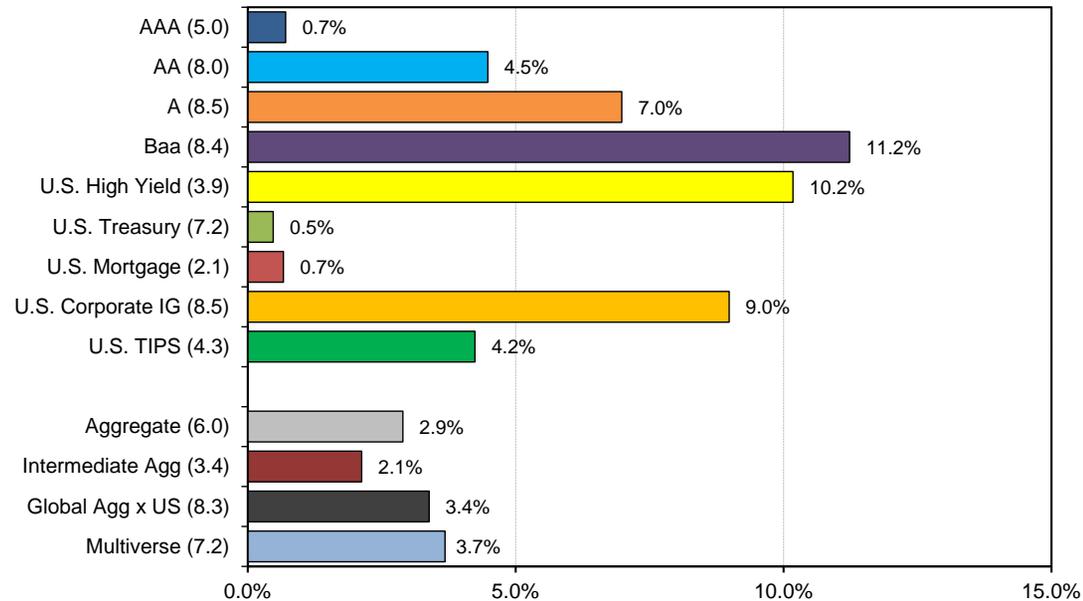
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%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

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

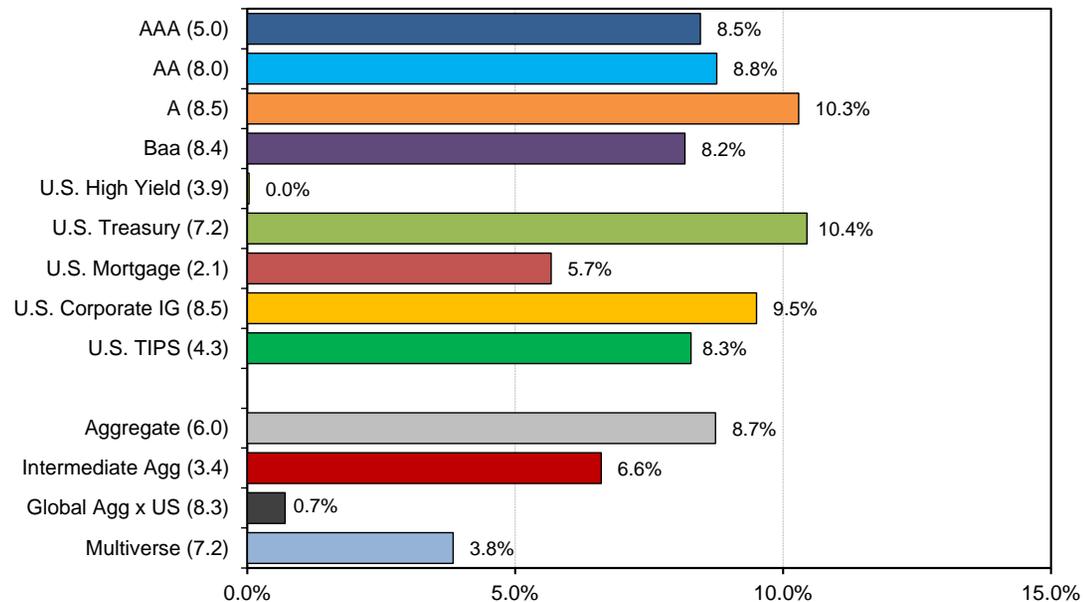


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy.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

Quarter Performance

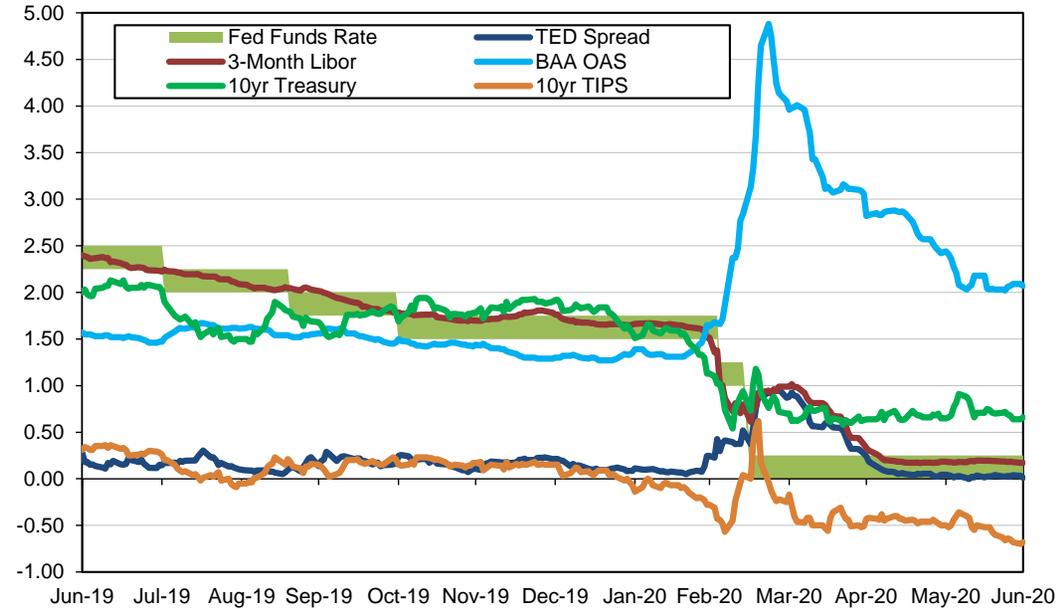


1-Year Performance

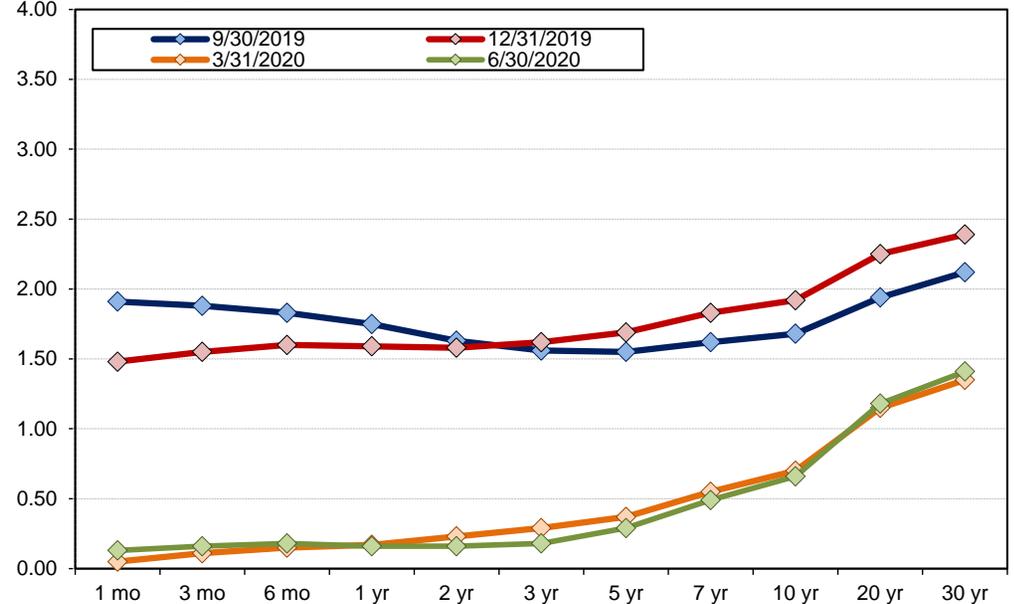


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater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

1-Year Trailing Market Rates



Treasury Yield Curve



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Putting clients first.



EXECUTIVE SUMMARY: 2Q 2020

Market Summary:

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

Conclusions/Recommendations:

1. The Total Fund returned 13.63% during the quarter and underperformed the Policy Index. The Total Fund ranked nearly in the top quartile of the All Master Trust Index but ranked in the bottom quartile in the same universe with equity allocations =>70%. Domestic and international equities were accretive to relative performance.
2. The Total Fund gained 2.55% over the past year, ranking in the third quartile of the total peer group and the =>70% group, and slightly trailing the Policy Index. Longer-term, the Fund has performed well, ranking in the top quartile of the total peer group (5 and 10-year periods) and performing above the Policy Index.
3. Cook & Bieler outperformed the Russell 1000 Value index but ranked below of the peer group. The manager's performance was boosted by a higher allocation and strong stock selection within the Consumer Discretion, Technology, and Industrials sectors.
4. Sawgrass underperformed the Russell 1000 Growth Index and ranked in the bottom quartile of the peer group. The manager's performance was hindered by the portfolio's underweight in Communication Services, Consumer Discretion, and Information Technology, including the largest names in the index.
5. Champlain, T Rowe Price, Summit Creek and Templeton performed well, exceeding their benchmarks during the quarter, and rolling one-year periods. Champlain and T Rowe Price's one-year performance ranked in the top quartile of their respective universe while Summit Creek and Templeton ranked above average for the same period.
6. Schroder outperformed their benchmark and ranked in the top quartile of the universe. The manager's results are attributed to portfolio's corporate credit exposure and the compression in corporate bond spreads during the quarter
7. The real estate portfolio returned -1.20% for the quarter, ranking slightly below median within the NCREIF ODCE universe. PRISA's performance exceeded the benchmark while Principal's matched the index. This is the first time in over ten years a negative total return has been reported.
8. At quarter end the Fund was close to its allocation targets and within policy ranges.



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2020

1 Quarter	Market Value 04/01/2020	Net Flows	Return On Investment	Market Value 06/30/2020
Firefighters' Total Fund	152,332,511	-115,849	20,762,616	172,979,278
Total Domestic Equity	64,711,451	2,334,766	14,204,983	81,251,200
Cooke & Bieler	12,790,271	985,611	2,048,775	15,824,657
NTGI S&P 500	14,837,163	-1,169	3,048,710	17,884,703
Sawgrass	15,647,362	-19,559	3,238,285	18,866,088
Champlain Mid Cap	7,103,686	-17,068	1,910,690	8,997,308
NTGI S&P 400	6,372,562	899,540	1,594,928	8,867,031
T Rowe Price	3,711,868	500,000	851,155	5,063,023
Summit Creek	4,248,539	-12,590	1,512,440	5,748,390
Total International Equity	30,017,586	-	4,695,147	34,712,733
Templeton	10,293,235	-	1,319,646	11,612,881
MFS	12,983,539	-	1,907,975	14,891,515
International Emerging Equity				
Vanguard EM	6,740,811	-	1,467,527	8,208,338
Total Domestic Fixed Income	45,082,546	-2,418,279	2,012,682	44,676,949
Schroder Intermediate Duration	32,081,001	-1,517,651	1,570,261	32,133,612
NTGI Government / Credit	13,001,545	-900,629	442,421	12,543,337
Total Real Estate	12,520,201	-32,335	-150,199	12,337,667
PGIM	8,854,808	-21,231	-96,426	8,737,152
Principal Enhanced Property Fund, LP	3,665,393	-11,104	-53,773	3,600,515
Cash	726	-	2	728



Fiscal Year To Date	Market Value 01/01/2020	Net Flows	Return On Investment	Market Value 06/30/2020
Firefighters' Total Fund	180,064,177	-246,215	-6,838,685	172,979,278
Total Domestic Equity	84,314,011	2,256,522	-5,319,333	81,251,200
Cooke & Bieler	18,659,183	964,621	-3,799,147	15,824,657
NTGI S&P 500	18,453,234	-2,998	-565,533	17,884,703
Sawgrass	18,507,651	-42,694	401,131	18,866,088
Champlain Mid Cap	8,836,687	-35,502	196,123	8,997,308
NTGI S&P 400	9,064,234	898,642	-1,095,845	8,867,031
T Rowe Price	5,388,958	500,000	-825,935	5,063,023
Summit Creek	5,404,065	-25,548	369,872	5,748,390
Total International Equity	39,324,631	-	-4,611,897	34,712,733
Templeton	13,671,528	-	-2,058,647	11,612,881
MFS	16,206,156	-	-1,314,642	14,891,515
International Emerging Equity				
Vanguard EM	9,446,947	-	-1,238,609	8,208,338
Total Domestic Fixed Income	44,054,352	-2,437,828	3,060,426	44,676,949
Schroder Intermediate Duration	31,499,770	-1,535,956	2,169,797	32,133,612
NTGI Government / Credit	12,554,581	-901,872	890,628	12,543,337
Total Real Estate	12,370,460	-64,908	32,115	12,337,667
PGIM	8,731,396	-42,781	48,538	8,737,152
Principal Enhanced Property Fund, LP	3,639,064	-22,127	-16,422	3,600,515
Cash	724	-	4	728



1 Year	Market Value 07/01/2019	Net Flows	Return On Investment	Market Value 06/30/2020
Firefighters' Total Fund	171,976,390	-3,310,584	4,313,472	172,979,278
Total Domestic Equity	80,636,255	-1,390,852	2,005,797	81,251,200
Cooke & Bieler	17,655,378	-124,903	-1,705,817	15,824,657
NTGI S&P 500	17,833,695	-1,256,579	1,307,587	17,884,703
Sawgrass	18,038,691	-1,286,670	2,114,068	18,866,088
Champlain Mid Cap	7,752,914	531,484	712,910	8,997,308
NTGI S&P 400	9,064,591	296,853	-494,413	8,867,031
T Rowe Price	5,047,654	500,000	-484,631	5,063,023
Summit Creek	5,243,332	-51,036	556,094	5,748,390
Total International Equity	36,816,357	-	-2,103,624	34,712,733
Templeton	13,020,443	-	-1,407,563	11,612,881
MFS	15,000,284	-	-108,769	14,891,515
International Emerging Equity				
Vanguard EM	8,795,630	-	-587,292	8,208,338
Total Domestic Fixed Income	41,787,720	-1,079,330	3,968,558	44,676,949
Schroder Intermediate Duration	30,917,686	-1,576,361	2,792,286	32,133,612
NTGI Government / Credit	10,870,034	497,031	1,176,272	12,543,337
Total Real Estate	12,727,556	-831,870	441,981	12,337,667
PGIM	9,210,160	-788,440	315,431	8,737,152
Principal Enhanced Property Fund, LP	3,517,395	-43,430	126,550	3,600,515
Cash	8,502	-8,533	759	728



Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Firefighters' Total Fund	79,772	46.1	26,504	15.3	8,208	4.7	44,357	25.6	12,302	7.1	1,835	1.1	172,979	100.0
Total Domestic Equity	79,772	98.2	-	-	-	-	-	-	-	-	1,479	1.8	81,251	47.0
Cooke & Bieler	15,269	96.5	-	-	-	-	-	-	-	-	556	3.5	15,825	9.1
NTGI S&P 500	17,885	100.0	-	-	-	-	-	-	-	-	-	-	17,885	10.3
Sawgrass	18,438	97.7	-	-	-	-	-	-	-	-	428	2.3	18,866	10.9
Champlain Mid Cap	8,720	96.9	-	-	-	-	-	-	-	-	278	3.1	8,997	5.2
NTGI S&P 400	8,867	100.0	-	-	-	-	-	-	-	-	-	-	8,867	5.1
T Rowe Price	5,063	100.0	-	-	-	-	-	-	-	-	-	-	5,063	2.9
Summit Creek	5,531	96.2	-	-	-	-	-	-	-	-	217	3.8	5,748	3.3
Total International Equity	-	-	26,504	76.4	8,208	23.6	-	-	-	-	-	-	34,713	20.1
Templeton	-	-	11,613	100.0	-	-	-	-	-	-	-	-	11,613	6.7
MFS	-	-	14,892	100.0	-	-	-	-	-	-	-	-	14,892	8.6
International Emerging Equity														
Vanguard EM	-	-	-	-	8,208	100.0	-	-	-	-	-	-	8,208	4.7
Total Domestic Fixed Income	-	-	-	-	-	-	44,357	99.3	-	-	320	0.7	44,677	25.8
Schroder Intermediate Duration	-	-	-	-	-	-	31,814	99.0	-	-	320	1.0	32,134	18.6
NTGI Government / Credit	-	-	-	-	-	-	12,543	100.0	-	-	-	-	12,543	7.3
Total Real Estate	-	-	-	-	-	-	-	-	12,302	99.7	36	0.3	12,338	7.1
PGIM	-	-	-	-	-	-	-	-	8,737	100.0	-	-	8,737	5.1
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	3,564	99.0	36	1.0	3,601	2.1
Cash	-	-	-	-	-	-	-	-	-	-	1	100.0	1	0.0

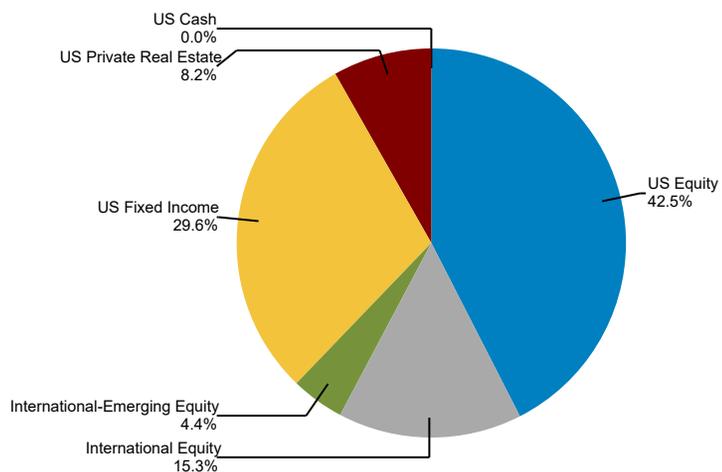


Asset Allocation By Asset Class

Total Fund

As of June 30, 2020

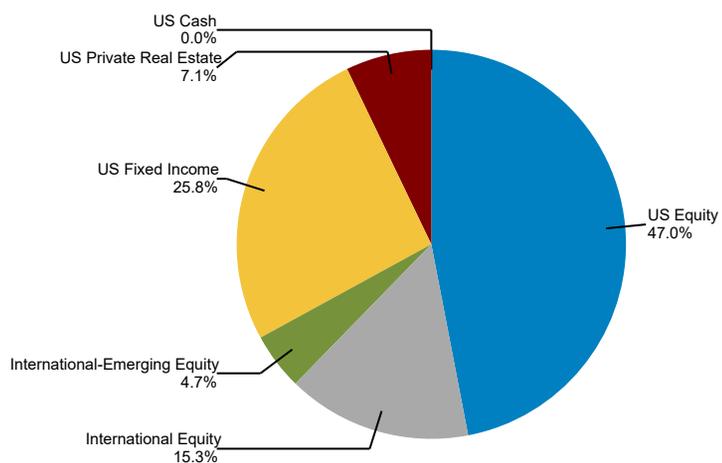
March 31, 2020 : \$152,332,511



Allocation

	Market Value	Allocation
US Equity	64,711,451	42.5
International Equity	23,276,775	15.3
International-Emerging Equity	6,740,811	4.4
US Fixed Income	45,082,546	29.6
US Private Real Estate	12,520,201	8.2
US Cash	726	0.0

June 30, 2020 : \$172,979,278



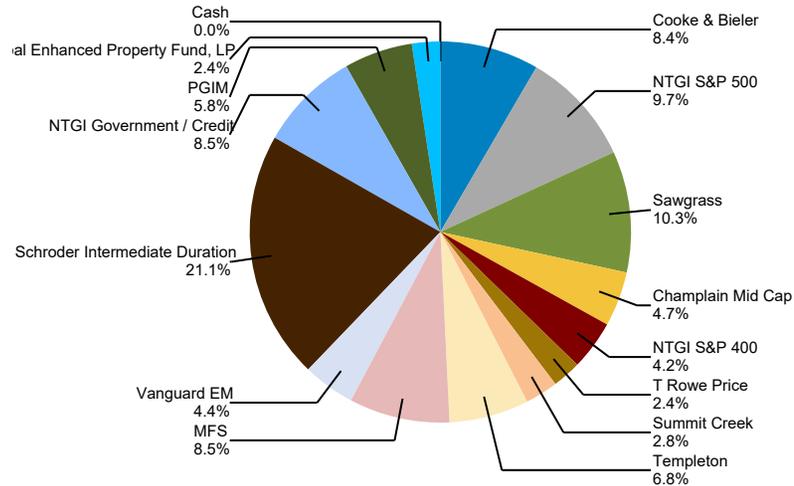
Allocation

	Market Value	Allocation
US Equity	81,251,200	47.0
International Equity	26,504,395	15.3
International-Emerging Equity	8,208,338	4.7
US Fixed Income	44,676,949	25.8
US Private Real Estate	12,337,667	7.1
US Cash	728	0.0



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

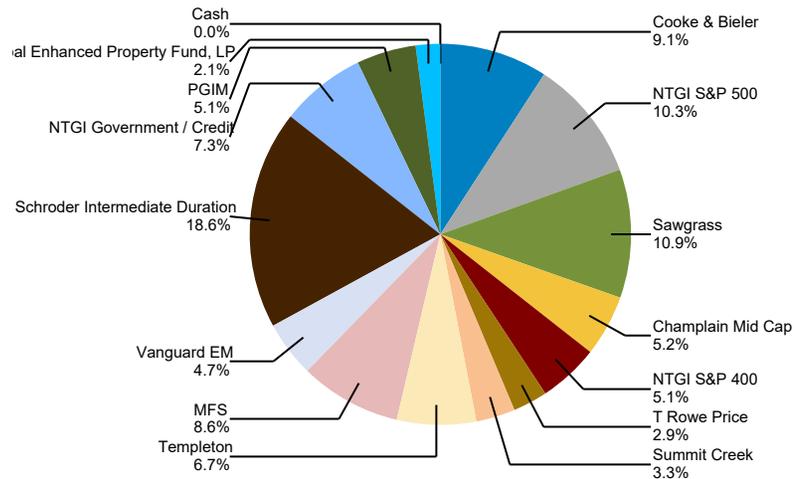
March 31, 2020 : \$152,332,511



Allocation

	Market Value	Allocation
Cooke & Bieler	12,790,271	8.4
NTGI S&P 500	14,837,163	9.7
Sawgrass	15,647,362	10.3
Champlain Mid Cap	7,103,686	4.7
NTGI S&P 400	6,372,562	4.2
T Rowe Price	3,711,868	2.4
Summit Creek	4,248,539	2.8
Templeton	10,293,235	6.8
MFS	12,983,539	8.5
Vanguard EM	6,740,811	4.4
Schroder Intermediate Duration	32,081,001	21.1
NTGI Government / Credit	13,001,545	8.5
PGIM	8,854,808	5.8
Principal Enhanced Property Fund, LP	3,665,393	2.4
Cash	726	0.0

June 30, 2020 : \$172,979,278



Allocation

	Market Value	Allocation
Cooke & Bieler	15,824,657	9.1
NTGI S&P 500	17,884,703	10.3
Sawgrass	18,866,088	10.9
Champlain Mid Cap	8,997,308	5.2
NTGI S&P 400	8,867,031	5.1
T Rowe Price	5,063,023	2.9
Summit Creek	5,748,390	3.3
Templeton	11,612,881	6.7
MFS	14,891,515	8.6
Vanguard EM	8,208,338	4.7
Schroder Intermediate Duration	32,133,612	18.6
NTGI Government / Credit	12,543,337	7.3
PGIM	8,737,152	5.1
Principal Enhanced Property Fund, LP	3,600,515	2.1
Cash	728	0.0



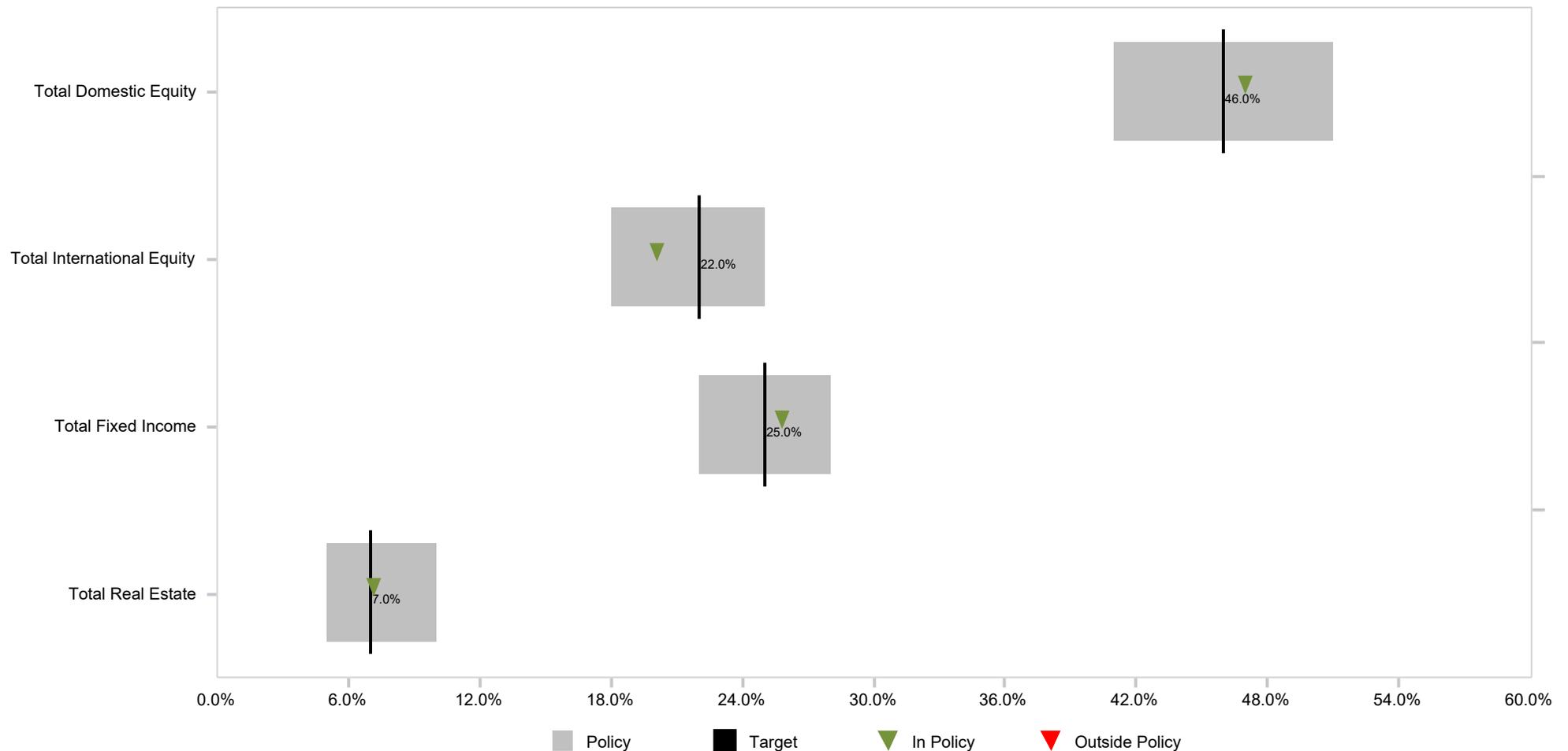
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Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Firefighters' Total Fund	172,979,278	100.0		100.0		-	0.0
Total Domestic Equity	81,251,200	47.0	41.0	46.0	51.0	-1,680,732	1.0
Total International Equity	34,712,733	20.1	18.0	22.0	25.0	3,342,708	-1.9
Total Fixed Income	44,676,949	25.8	22.0	25.0	28.0	-1,432,130	0.8
Total Real Estate	12,337,667	7.1	5.0	7.0	10.0	-229,118	0.1

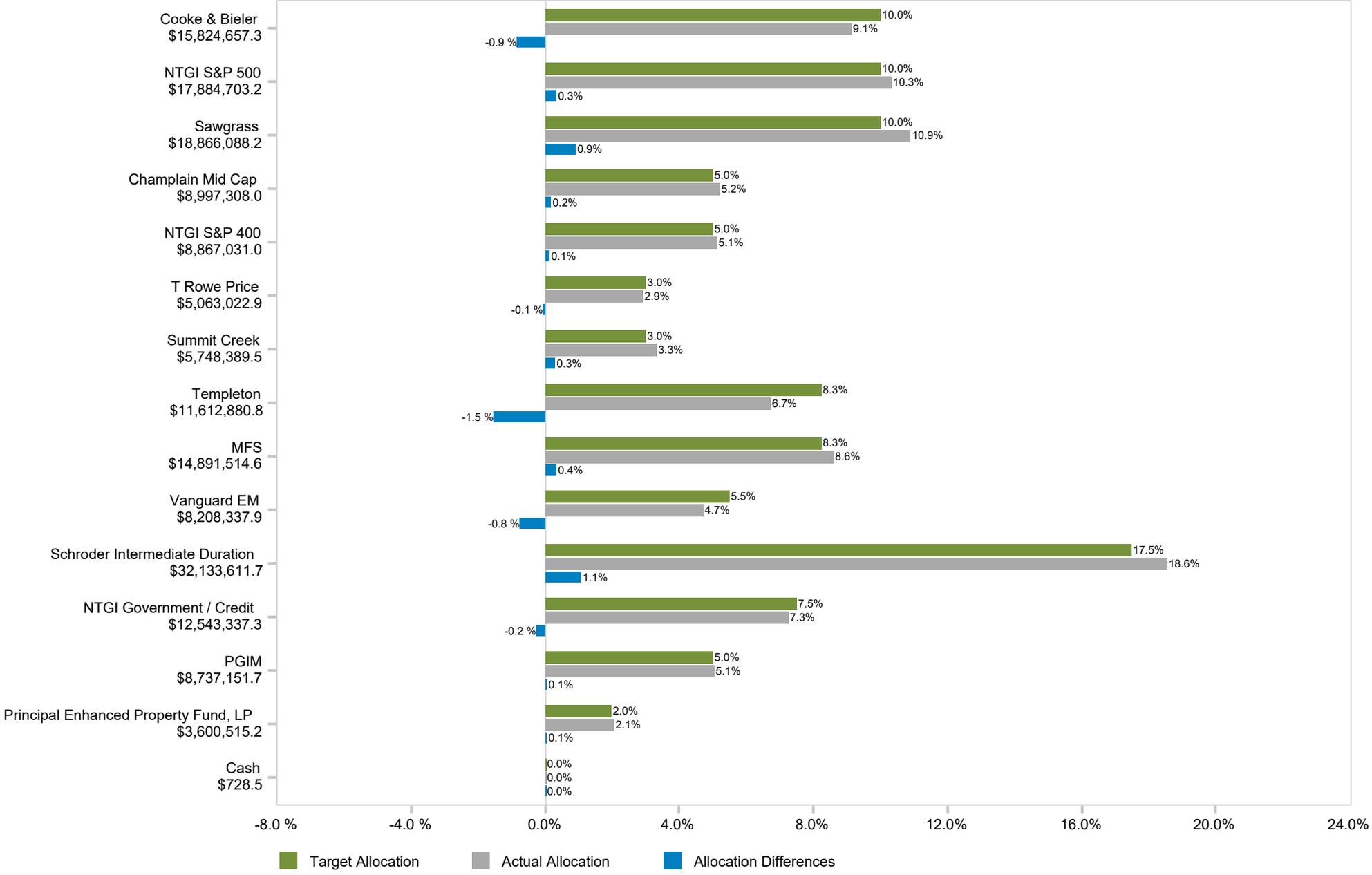
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Firefighters' Total Fund	172,979,278	100.0	100.0	-	0.0
Total Equity	115,963,933	67.0	68.0	1,661,976	-1.0
Total Domestic Equity	81,251,200	47.0	46.0	-1,680,732	1.0
Cooke & Bieler	15,824,657	9.1	10.0	1,473,270	-0.9
NTGI S&P 500	17,884,703	10.3	10.0	-586,775	0.3
Sawgrass	18,866,088	10.9	10.0	-1,568,160	0.9
Champlain Mid Cap	8,997,308	5.2	5.0	-348,344	0.2
NTGI S&P 400	8,867,031	5.1	5.0	-218,067	0.1
T Rowe Price	5,063,023	2.9	3.0	126,355	-0.1
Summit Creek	5,748,390	3.3	3.0	-559,011	0.3
Total International Equity	34,712,733	20.1	22.0	3,342,708	-1.9
Templeton	11,612,881	6.7	8.3	2,657,910	-1.5
MFS	14,891,515	8.6	8.3	-620,724	0.4
Vanguard EM	8,208,338	4.7	5.5	1,305,522	-0.8
Total Fixed Income	44,676,949	25.8	25.0	-1,432,130	0.8
Total Domestic Fixed Income	44,676,949	25.8	25.0	-1,432,130	0.8
Schroder Intermediate Duration	32,133,612	18.6	17.5	-1,862,238	1.1
NTGI Government / Credit	12,543,337	7.3	7.5	430,109	-0.2
Total Real Estate	12,337,667	7.1	7.0	-229,118	0.1
PGIM	8,737,152	5.1	5.0	-88,188	0.1
Principal Enhanced Property Fund, LP	3,600,515	2.1	2.0	-140,930	0.1
Cash	728	0.0	0.0	-728	0.0





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

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Firefighters' Total Fund	13.63	(27)	-3.79	(76)	2.55	(66)	6.19	(36)	6.81	(21)	9.76	(8)
Sioux Falls Total Policy	14.57	(16)	-3.39	(70)	3.50	(52)	6.30	(33)	6.65	(24)	9.34	(14)
All Master Trust - Total Fund Median	11.61		-1.94		3.66		5.57		5.66		7.82	
Firefighters' Total Fund	13.63	(89)	-3.79	(52)	2.55	(57)	6.19	(46)	6.81	(30)	9.76	(19)
Sioux Falls Total Policy	14.57	(75)	-3.39	(47)	3.50	(44)	6.30	(41)	6.65	(37)	9.34	(31)
Master Trust >=70% Equity Median	16.24		-3.65		3.02		5.80		6.03		8.71	
Total Domestic Equity	21.74	(40)	-6.48	(68)	2.32	(64)	8.59	(48)	9.29	(38)	13.13	(39)
Russell 3000 Index	22.03	(35)	-3.48	(35)	6.53	(25)	10.04	(25)	10.03	(25)	13.72	(23)
All Master Trust-US Equity Segment Median	20.98		-4.85		4.12		8.38		8.85		12.79	
Cooke & Bieler	15.33	(68)	-20.86	(94)	-11.22	(84)	0.42	(80)	5.02	(56)	10.70	(60)
Russell 1000 Value Index	14.29	(79)	-16.26	(66)	-8.84	(67)	1.82	(64)	4.64	(62)	10.41	(69)
IM U.S. Large Cap Value Equity (SA+CF) Median	16.98		-14.65		-6.61		3.16		5.32		10.96	
NTGI S&P 500	20.55	(45)	-3.06	(37)	7.53	(30)	10.80	(31)	10.79	(27)	14.04	(41)
S&P 500 Index	20.54	(45)	-3.08	(38)	7.51	(30)	10.73	(34)	10.73	(29)	13.99	(45)
IM U.S. Large Cap Core Equity (SA+CF) Median	20.19		-4.29		5.29		9.71		9.73		13.83	
Sawgrass	20.71	(88)	2.18	(79)	12.46	(80)	15.33	(68)	12.84	(71)	15.32	(73)
Russell 1000 Growth Index	27.84	(37)	9.81	(44)	23.28	(29)	18.99	(37)	15.89	(29)	17.23	(31)
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.58		8.79		19.56		17.42		14.27		16.61	
Champlain Mid Cap	26.94	(3)	2.26	(3)	8.60	(7)	N/A		N/A		N/A	
Russell Midcap Index	24.61	(17)	-9.13	(33)	-2.24	(35)	5.79	(35)	6.76	(35)	12.35	(37)
IM U.S. Mid Cap Core Equity (SA+CF) Median	23.75		-12.36		-5.00		3.18		5.28		11.57	
NTGI S&P 400	24.08	(35)	-12.75	(68)	-6.64	(68)	2.46	(60)	5.26	(52)	11.39	(61)
S&P MidCap 400 Index	24.07	(36)	-12.78	(72)	-6.70	(73)	2.39	(68)	5.22	(61)	11.34	(71)
IM U.S. Mid Cap Core Equity (SA+CF) Median	23.75		-12.36		-5.00		3.18		5.28		11.57	
T Rowe Price	21.06	(59)	-16.61	(9)	-10.98	(14)	0.53	(6)	5.19	(1)	10.09	(1)
Russell 2000 Value Index	18.91	(81)	-23.50	(52)	-17.48	(49)	-4.35	(34)	1.26	(27)	7.82	(28)
IM U.S. Small Cap Value Equity (MF) Median	21.81		-23.41		-17.72		-5.45		-0.42		7.26	
Summit Creek	35.68	(30)	6.92	(29)	10.76	(30)	16.37	(29)	11.90	(26)	N/A	
Russell 2000 Growth Index	30.58	(59)	-3.06	(63)	3.48	(59)	7.86	(74)	6.86	(78)	12.92	(80)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	31.79		0.73		5.63		10.64		9.94		14.69	

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



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

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	15.64	(78)	-11.73	(69)	-5.71	(78)	0.55	(78)	1.97	(84)	5.55	(78)
MSCI AC World ex USA (Net)	16.12	(71)	-11.00	(58)	-4.80	(65)	1.13	(67)	2.26	(77)	4.97	(90)
All Master Trust-Intl. Equity Segment Median	17.42		-10.59		-3.74		1.80		3.10		6.42	
Templeton	12.82	(82)	-15.06	(15)	-10.81	(49)	-4.33	(62)	-1.55	(53)	3.68	(29)
MSCI EAFE Value Index (Net)	12.43	(88)	-19.27	(61)	-14.48	(70)	-4.43	(63)	-1.59	(54)	3.53	(32)
IM International Large Cap Value Equity (MF) Median	15.40		-16.01		-10.88		-3.94		-1.51		3.39	
MFS	14.70	(92)	-8.11	(74)	-0.73	(72)	4.59	(41)	4.78	(33)	8.15	(13)
MSCI EAFE Growth Index (Net)	16.95	(76)	-3.53	(30)	4.15	(32)	5.91	(32)	5.52	(26)	7.78	(20)
IM International Large Cap Growth Equity (MF) Median	18.13		-5.09		2.00		3.99		3.30		6.44	
Vanguard EM	21.77	(40)	-13.11	(75)	-6.68	(72)	1.51	(48)	3.13	(42)	N/A	
MSCI Emerging Markets (Net) Index	18.08	(75)	-9.78	(55)	-3.39	(53)	1.90	(44)	2.86	(46)	3.27	(49)
IM Emerging Markets Equity (MF) Median	20.27		-9.44		-3.04		1.15		2.57		3.16	
Total Domestic Fixed Income	4.56	(57)	7.04	(28)	9.37	(34)	5.31	(48)	4.83	(43)	5.18	(36)
Blmbg. Barc. U.S. Aggregate Index	2.90	(82)	6.14	(39)	8.74	(39)	5.32	(48)	4.30	(62)	3.82	(75)
All Master Trust-US Fixed Income Segment Median	4.94		5.37		7.98		5.25		4.55		4.74	
Schroder Intermediate Duration	5.04	(14)	7.04	(3)	9.19	(3)	5.24	(7)	4.20	(11)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.81	(83)	5.28	(41)	7.12	(48)	4.43	(70)	3.46	(78)	3.13	(84)
IM U.S. Intermediate Duration (SA+CF) Median	3.72		5.05		7.09		4.57		3.71		3.48	
NTGI Government / Credit	3.55	(74)	7.24	(14)	10.06	(14)	5.92	(24)	4.78	(40)	4.16	(70)
Blmbg. Barc. U.S. Gov't/Credit	3.71	(69)	7.21	(15)	10.02	(15)	5.87	(29)	4.74	(45)	4.13	(71)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.42		6.24		8.93		5.57		4.70		4.34	
Total Real Estate	-1.20	(55)	0.26	(44)	3.49	(39)	6.67	(38)	8.07	(55)	11.36	(50)
NCREIF Fund Index-ODCE (EW) (Net)	-1.47	(69)	-0.77	(64)	1.70	(70)	5.09	(79)	6.72	(83)	9.95	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14		-0.48		2.78		6.54		8.15		11.32	
PGIM	-1.09	(50)	0.55	(30)	3.47	(39)	6.59	(47)	8.02	(58)	11.33	(50)
NCREIF Fund Index-ODCE (EW) (Net)	-1.47	(69)	-0.77	(64)	1.70	(70)	5.09	(79)	6.72	(83)	9.95	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14		-0.48		2.78		6.54		8.15		11.32	
Principal Enhanced Property Fund, LP	-1.47	(69)	-0.46	(50)	3.60	(38)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	-1.47	(69)	-0.77	(64)	1.70	(70)	5.09	(79)	6.72	(83)	9.95	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14		-0.48		2.78		6.54		8.15		11.32	
Cash	0.28		0.60		1.53		1.63		1.06		N/A	
90 Day U.S. Treasury Bill	0.02		0.60		1.63		1.77		1.17		0.62	

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



Comparative Performance
Firefighters' Total Fund
Years Ending

Comparative Performance										
	1 Year Ending Jun-2020		1 Year Ending Jun-2019		1 Year Ending Jun-2018		1 Year Ending Jun-2017		1 Year Ending Jun-2016	
Firefighters' Total Fund	2.55	(66)	7.68	(24)	8.43	(25)	14.24	(11)	1.64	(38)
Sioux Falls Total Policy	3.50	(52)	6.07	(55)	9.40	(13)	14.30	(11)	0.50	(53)
All Master Trust - Total Fund Median	3.66		6.27		6.82		11.44		0.69	
Firefighters' Total Fund	2.55	(57)	7.68	(19)	8.43	(74)	14.24	(53)	1.64	(17)
Sioux Falls Total Policy	3.50	(44)	6.07	(45)	9.40	(50)	14.30	(52)	0.50	(28)
Master Trust >=70% Equity Median	3.02		5.76		9.38		14.37		-0.79	
Total Domestic Equity	2.32	(64)	9.93	(17)	13.82	(58)	19.07	(40)	2.27	(29)
Russell 3000 Index	6.53	(25)	8.98	(31)	14.78	(38)	18.51	(55)	2.14	(32)
All Master Trust-US Equity Segment Median	4.12		7.45		14.38		18.58		1.05	
Cooke & Bieler	-11.22	(84)	9.50	(26)	4.15	(96)	25.05	(10)	0.89	(41)
Russell 1000 Value Index	-8.84	(67)	8.46	(34)	6.77	(86)	15.53	(71)	2.86	(29)
IM U.S. Large Cap Value Equity (SA+CF) Median	-6.61		6.66		10.31		17.84		-0.37	
NTGI S&P 500	7.53	(30)	10.54	(32)	14.42	(46)	17.89	(48)	4.08	(26)
S&P 500 Index	7.51	(30)	10.42	(36)	14.37	(48)	17.90	(48)	3.99	(29)
IM U.S. Large Cap Core Equity (SA+CF) Median	5.29		8.89		14.29		17.77		1.60	
Sawgrass	12.46	(80)	16.78	(13)	16.81	(74)	12.19	(97)	6.30	(9)
Russell 1000 Growth Index	23.28	(29)	11.56	(51)	22.51	(41)	20.42	(50)	3.02	(21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	19.56		11.67		21.42		20.40		-0.58	
Champlain Mid Cap	8.60	(7)	N/A		N/A		N/A		N/A	
Russell Midcap Index	-2.24	(35)	7.83	(35)	12.33	(67)	16.48	(77)	0.56	(47)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-5.00		2.32		13.48		18.55		0.41	
NTGI S&P 400	-6.64	(68)	1.42	(59)	13.58	(37)	18.48	(54)	1.42	(29)
S&P MidCap 400 Index	-6.70	(73)	1.36	(70)	13.50	(46)	18.57	(47)	1.33	(41)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-5.00		2.32		13.48		18.55		0.41	
T Rowe Price	-10.98	(14)	0.04	(4)	14.09	(30)	24.35	(24)	1.92	(4)
Russell 2000 Value Index	-17.48	(49)	-6.24	(32)	13.10	(38)	24.86	(21)	-2.58	(32)
IM U.S. Small Cap Value Equity (MF) Median	-17.72		-8.51		12.21		21.12		-4.49	
Summit Creek	10.76	(30)	10.30	(21)	28.99	(23)	20.02	(82)	-7.21	(35)
Russell 2000 Growth Index	3.48	(59)	-0.49	(79)	21.86	(68)	24.40	(51)	-10.75	(52)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	5.63		4.83		24.60		24.45		-10.44	

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



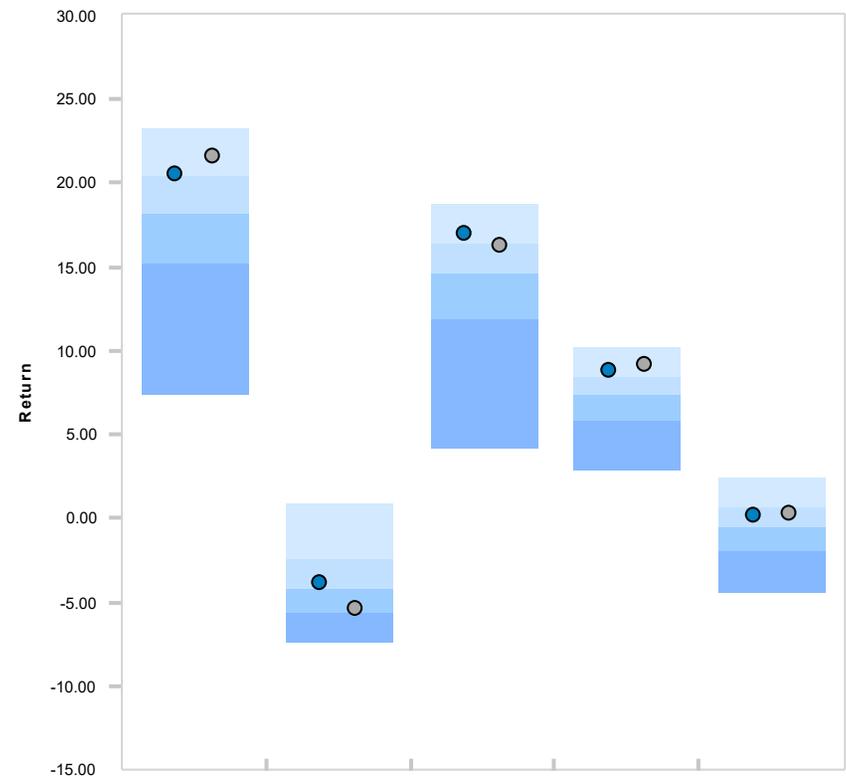
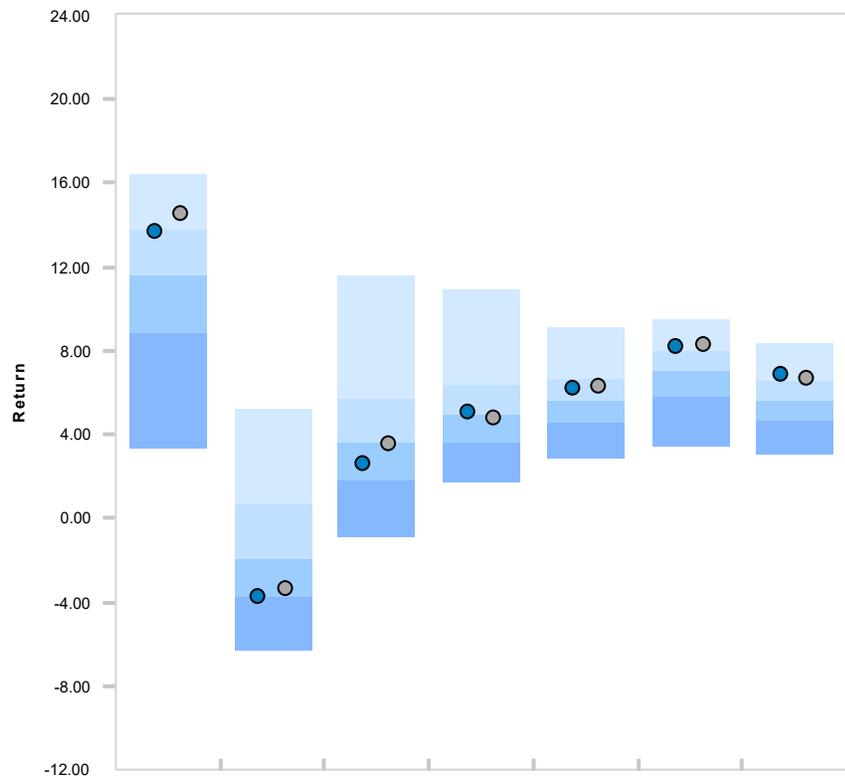
Comparative Performance
Firefighters' Total Fund
Years Ending

	1 Year Ending Jun-2020		1 Year Ending Jun-2019		1 Year Ending Jun-2018		1 Year Ending Jun-2017		1 Year Ending Jun-2016	
Total International Equity	-5.71	(78)	1.80	(43)	5.90	(82)	22.89	(24)	-11.74	(90)
MSCI AC World ex USA (Net)	-4.80	(65)	1.29	(53)	7.28	(63)	20.45	(50)	-10.24	(79)
All Master Trust-Intl. Equity Segment Median	-3.74		1.43		7.59		20.42		-8.71	
Templeton	-10.81	(49)	-6.30	(100)	4.78	(16)	22.64	(21)	-13.90	(72)
MSCI EAFE Value Index (Net)	-14.48	(70)	-2.10	(22)	4.25	(25)	25.01	(1)	-15.43	(74)
IM International Large Cap Value Equity (MF) Median	-10.88		-4.85		3.51		20.53		-12.21	
MFS	-0.73	(72)	7.48	(15)	7.24	(53)	22.65	(8)	-10.03	(64)
MSCI EAFE Growth Index (Net)	4.15	(32)	4.24	(32)	9.41	(31)	15.70	(76)	-4.80	(26)
IM International Large Cap Growth Equity (MF) Median	2.00		2.36		7.44		17.56		-8.83	
Vanguard EM	-6.68	(72)	6.20	(14)	5.56	(60)	24.75	(22)	-10.61	(58)
MSCI Emerging Markets (Net) Index	-3.39	(53)	1.21	(49)	8.20	(35)	23.75	(30)	-12.05	(71)
IM Emerging Markets Equity (MF) Median	-3.04		0.97		6.78		21.26		-9.98	
Total Domestic Fixed Income	9.37	(34)	7.41	(51)	-0.59	(83)	0.08	(73)	8.32	(25)
Blmbg. Barc. U.S. Aggregate Index	8.74	(39)	7.87	(40)	-0.40	(77)	-0.31	(83)	6.00	(42)
All Master Trust-US Fixed Income Segment Median	7.98		7.44		0.17		1.23		5.53	
Schroder Intermediate Duration	9.19	(3)	6.99	(36)	-0.23	(71)	0.51	(41)	4.83	(23)
Bloomberg Barclays Intermediate US Govt/Credit Idx	7.12	(48)	6.93	(43)	-0.58	(98)	-0.21	(83)	4.33	(62)
IM U.S. Intermediate Duration (SA+CF) Median	7.09		6.86		-0.03		0.36		4.45	
NTGI Government / Credit	10.06	(14)	8.60	(15)	-0.58	(94)	-0.39	(89)	6.70	(13)
Blmbg. Barc. U.S. Gov't/Credit	10.02	(15)	8.52	(19)	-0.63	(96)	-0.41	(90)	6.70	(13)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.93		8.10		0.00		0.34		6.13	
Schroder Long Duration	N/A		N/A		N/A		-0.19	(63)	17.11	(7)
Blmbg. Barc. U.S. Long Government/Credit	18.91	(44)	13.82	(65)	-0.78	(66)	-1.07	(91)	15.72	(26)
IM U.S. Long Duration (SA+CF) Median	18.62		14.16		-0.63		0.22		14.94	
Total Real Estate	3.49	(39)	7.80	(29)	8.80	(47)	7.72	(67)	12.76	(41)
NCREIF Fund Index-ODCE (EW) (Net)	1.70	(70)	5.99	(84)	7.68	(76)	7.23	(74)	11.24	(82)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.78		7.45		8.68		8.31		12.62	
PGIM	3.47	(39)	7.76	(30)	8.61	(54)	7.72	(67)	12.76	(41)
NCREIF Fund Index-ODCE (EW) (Net)	1.70	(70)	5.99	(84)	7.68	(76)	7.23	(74)	11.24	(82)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.78		7.45		8.68		8.31		12.62	
Principal Enhanced Property Fund, LP	3.60	(38)	8.08	(24)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.70	(70)	5.99	(84)	7.68	(76)	7.23	(74)	11.24	(82)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.78		7.45		8.68		8.31		12.62	

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



Peer Group Analysis - All Master Trust - Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total	13.63 (27)	-3.79 (76)	2.55 (66)	5.08 (47)	6.19 (36)	8.15 (23)	6.81 (21)
○ Sioux Falls Policy	14.57 (16)	-3.39 (70)	3.50 (52)	4.78 (54)	6.30 (33)	8.24 (21)	6.65 (24)
Median	11.61	-1.94	3.66	4.94	5.57	7.06	5.66

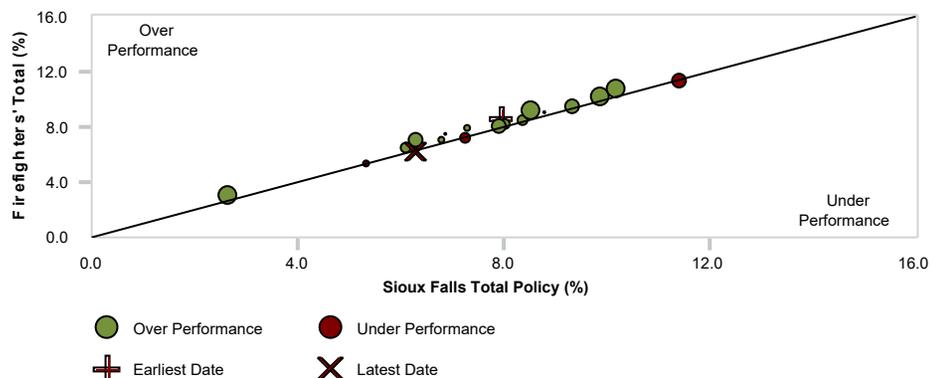
	2019	2018	2017	2016	2015
● Firefighters' Total	20.49 (24)	-3.83 (44)	17.03 (17)	8.76 (21)	0.15 (36)
○ Sioux Falls Policy	21.60 (14)	-5.37 (71)	16.29 (26)	9.17 (15)	0.31 (33)
Median	18.18	-4.23	14.61	7.33	-0.54

Comparative Performance

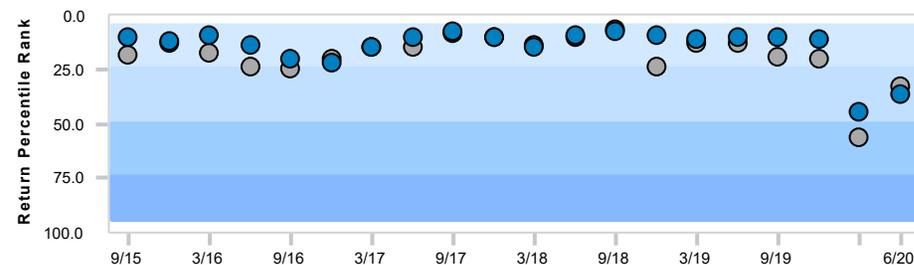
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Firefighters' Total	-15.34 (79)	6.01 (18)	0.56 (68)	3.41 (36)	9.32 (18)	-8.46 (78)
Sioux Falls Total Policy	-15.67 (82)	6.50 (8)	0.58 (67)	3.41 (36)	9.77 (11)	-9.74 (94)
All Master Trust - Total Fund Median	-12.41	4.86	0.84	3.17	7.96	-6.87



3 Yr Rolling Under/Over Performance - 5 Years

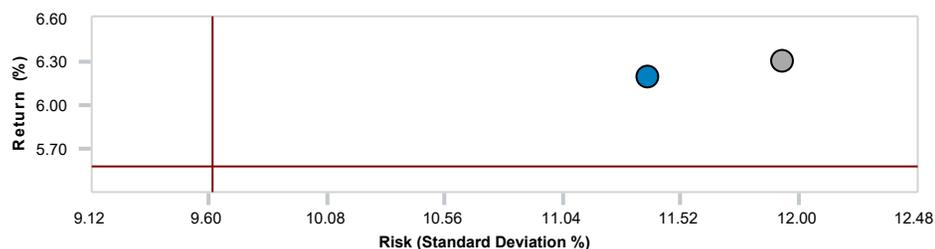


3 Yr Rolling Percentile Ranking - 5 Years



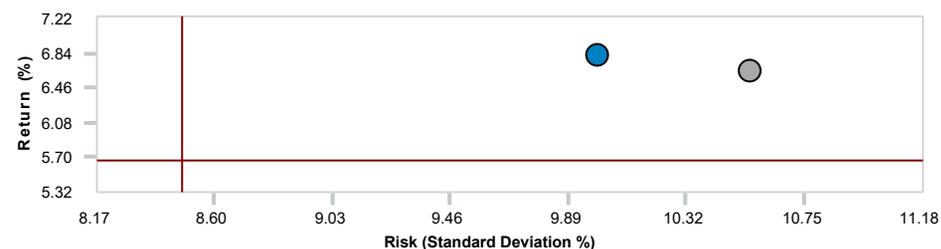
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Firefighters' Total	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Firefighters' Total	6.19	11.39
● Sioux Falls Policy	6.30	11.94
— Median	5.58	9.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Firefighters' Total	6.81	10.00
● Sioux Falls Policy	6.65	10.56
— Median	5.66	8.48

Historical Statistics - 3 Years

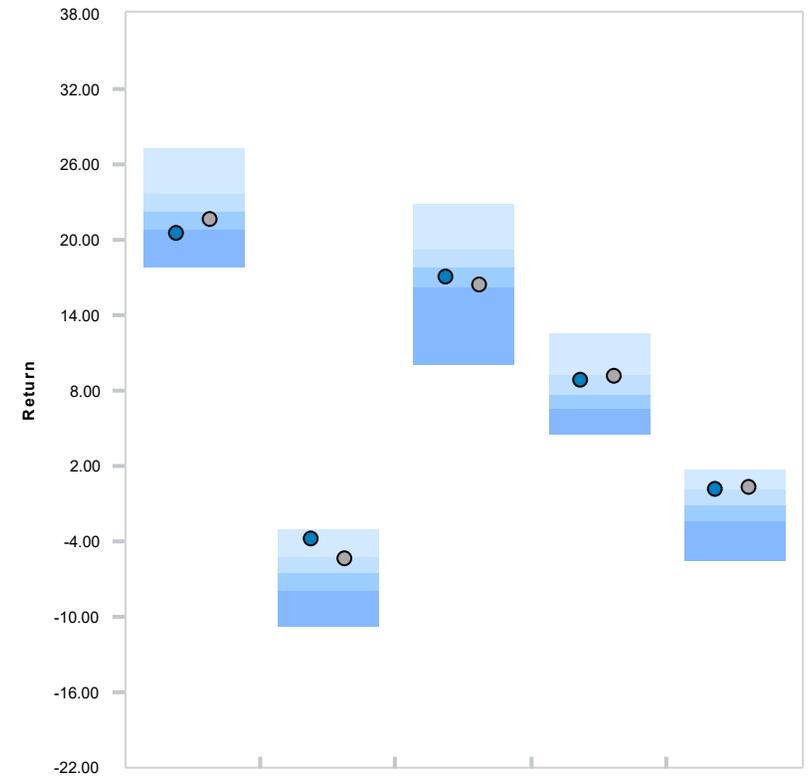
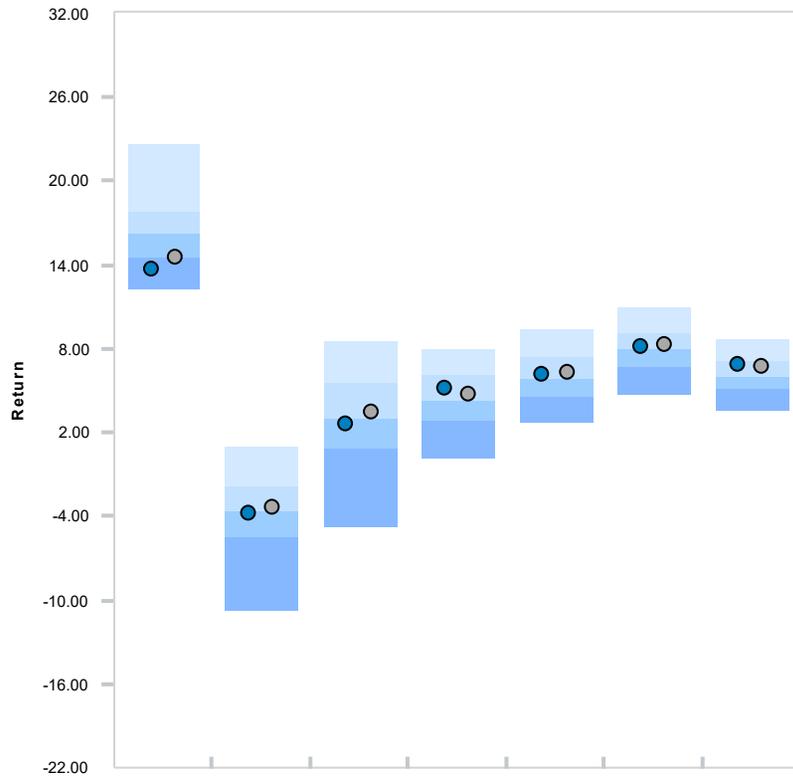
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.02	95.98	95.08	0.17	-0.16	0.43	0.95	8.37
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.42	1.00	8.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.11	96.23	92.69	0.50	0.09	0.59	0.94	7.08
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.43



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	13.63 (89)	-3.79 (52)	2.55 (57)	5.08 (36)	6.19 (46)	8.15 (48)	6.81 (30)
○ Sioux Falls Policy	14.57 (75)	-3.39 (47)	3.50 (44)	4.78 (41)	6.30 (41)	8.24 (45)	6.65 (37)
Median	16.24	-3.65	3.02	4.25	5.80	8.04	6.03

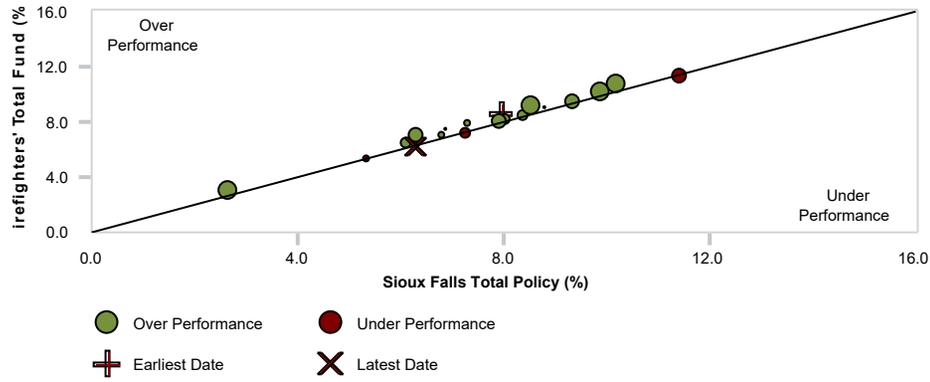
	2019	2018	2017	2016	2015
● Firefighters' Total Fund	20.49 (79)	-3.83 (9)	17.03 (63)	8.76 (33)	0.15 (25)
○ Sioux Falls Policy	21.60 (63)	-5.37 (27)	16.29 (75)	9.17 (27)	0.31 (23)
Median	22.21	-6.56	17.77	7.70	-1.17

Comparative Performance

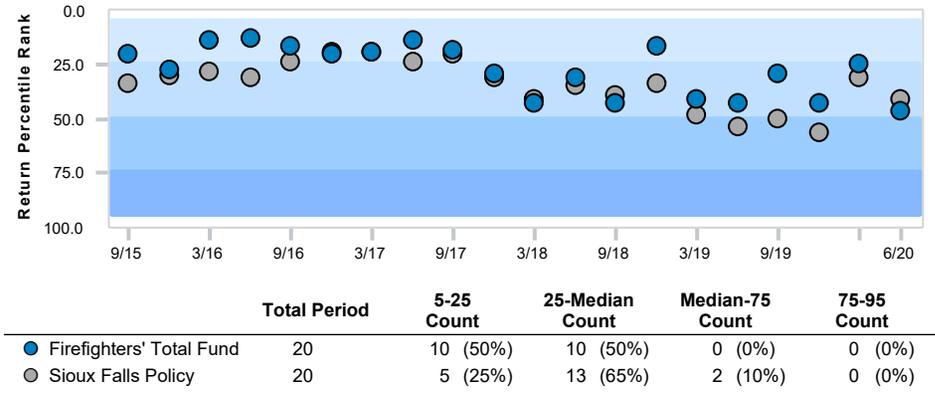
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Firefighters' Total Fund	-15.34 (20)	6.01 (85)	0.56 (41)	3.41 (48)	9.32 (86)	-8.46 (8)
Sioux Falls Total Policy	-15.67 (21)	6.50 (57)	0.58 (39)	3.41 (48)	9.77 (70)	-9.74 (30)
Master Trust >=70% Equity Median	-18.98	6.59	0.39	3.35	10.30	-10.46



3 Yr Rolling Under/Over Performance - 5 Years



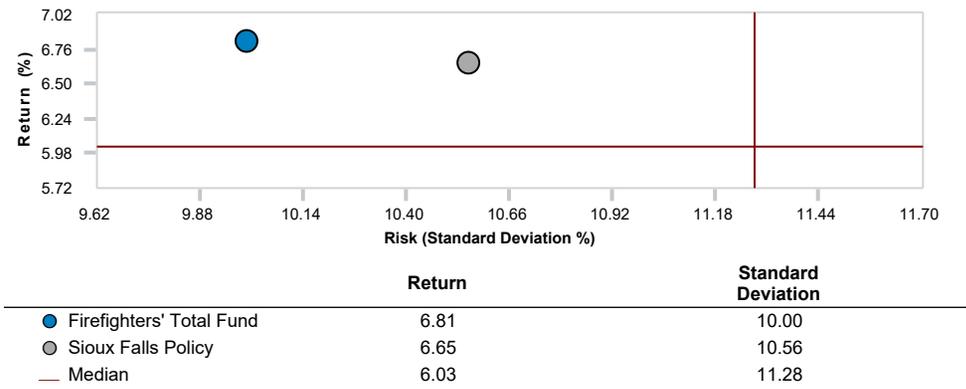
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

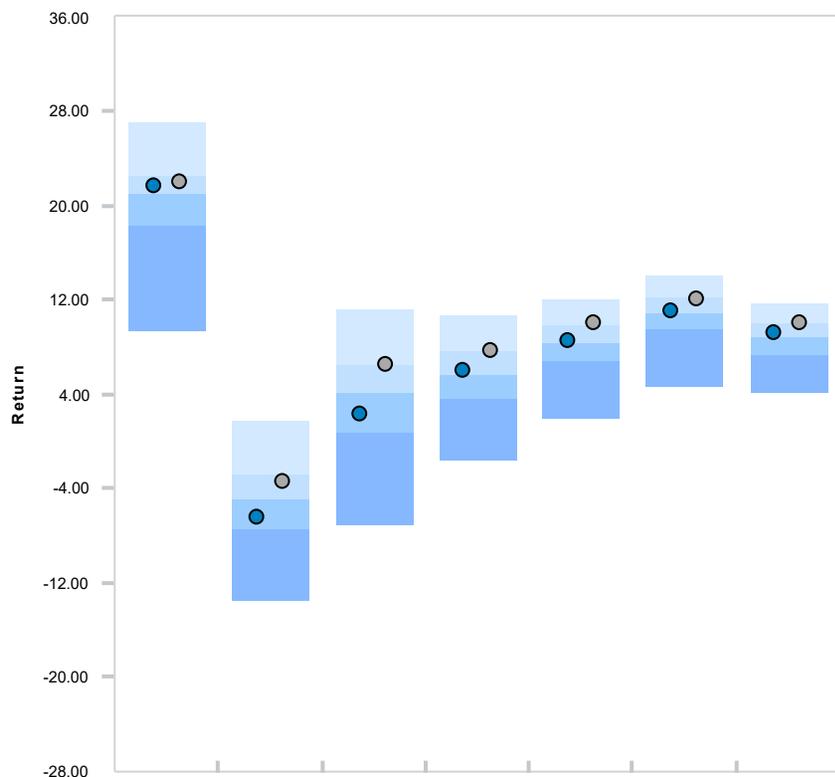
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.02	95.98	95.08	0.17	-0.16	0.43	0.95	8.37
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.42	1.00	8.70

Historical Statistics - 5 Years

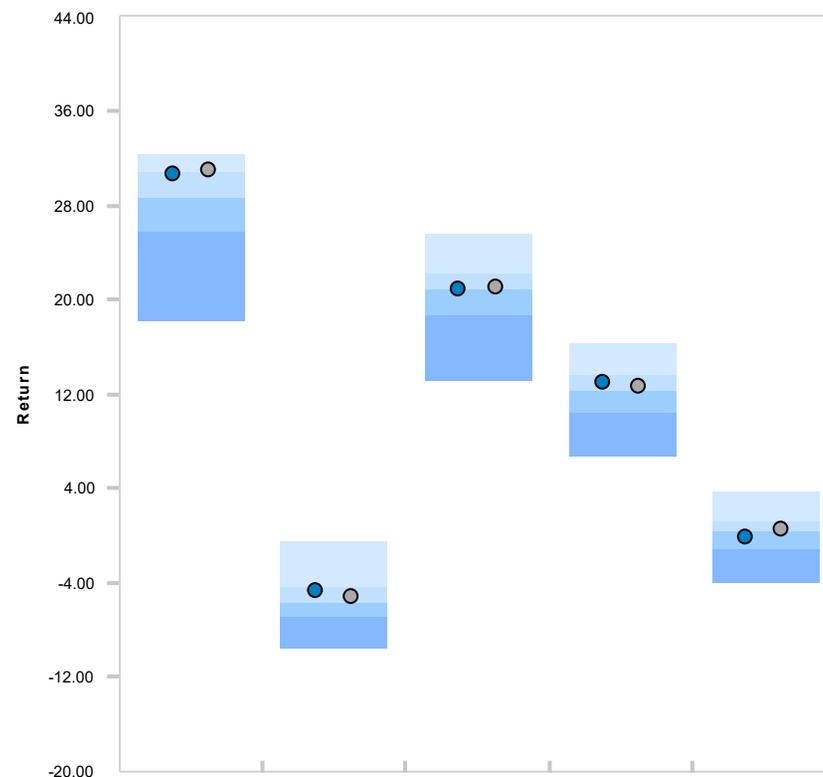
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.11	96.23	92.69	0.50	0.09	0.59	0.94	7.08
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.43



Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Eq	21.74 (40)	-6.48 (68)	2.32 (64)	6.06 (47)	8.59 (48)	11.12 (45)	9.29 (38)
○ Russell 3000	22.03 (35)	-3.48 (35)	6.53 (25)	7.75 (25)	10.04 (25)	12.10 (31)	10.03 (25)
Median	20.98	-4.85	4.12	5.74	8.38	10.84	8.85



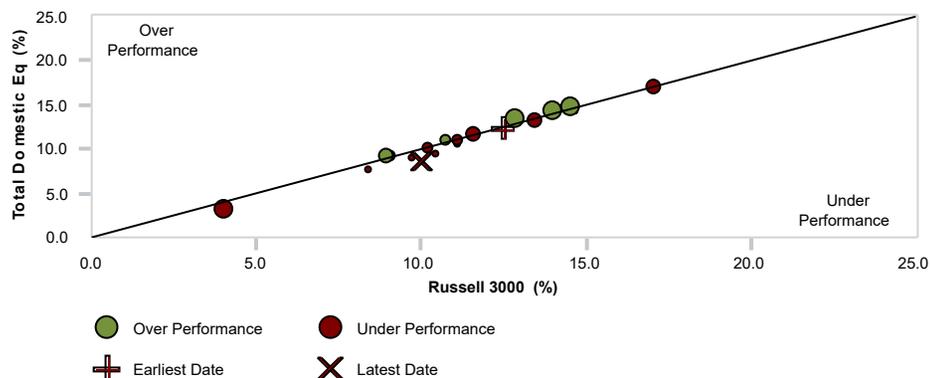
	2019	2018	2017	2016	2015
● Total Domestic Eq	30.65 (29)	-4.64 (29)	20.88 (51)	12.94 (39)	-0.11 (59)
○ Russell 3000	31.02 (22)	-5.24 (43)	21.13 (45)	12.74 (42)	0.48 (45)
Median	28.73	-5.72	20.91	12.34	0.38

Comparative Performance

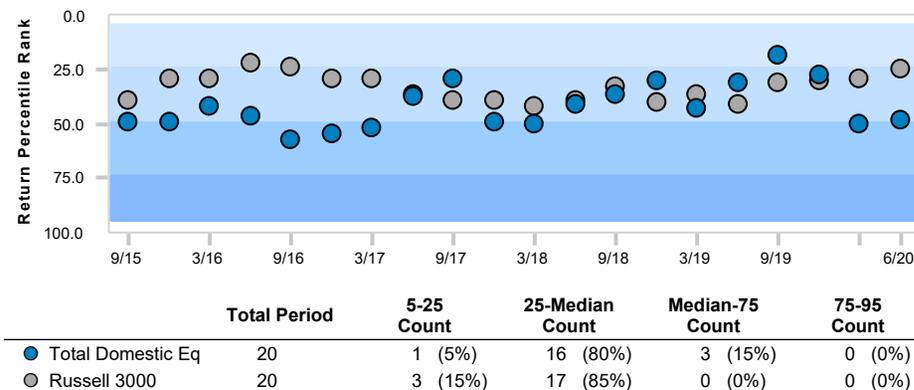
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Domestic Eq	-23.18 (75)	8.18 (66)	1.14 (31)	4.39 (13)	14.39 (21)	-14.20 (59)
Russell 3000	-20.90 (46)	9.10 (31)	1.16 (28)	4.10 (31)	14.04 (31)	-14.30 (64)
All Master Trust-US Equity Segment Median	-21.19	8.70	0.75	3.80	13.56	-13.94



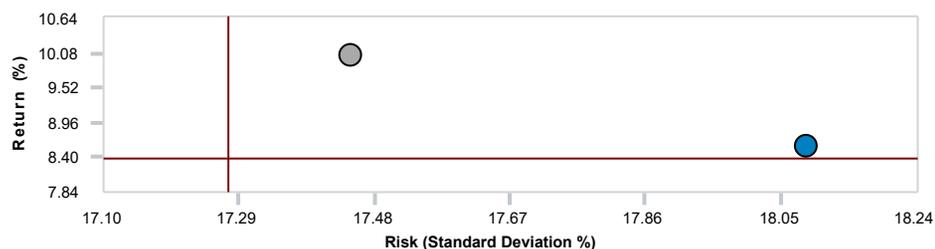
3 Yr Rolling Under/Over Performance - 5 Years



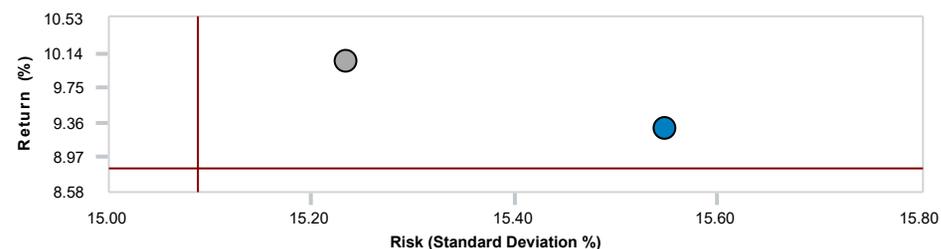
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

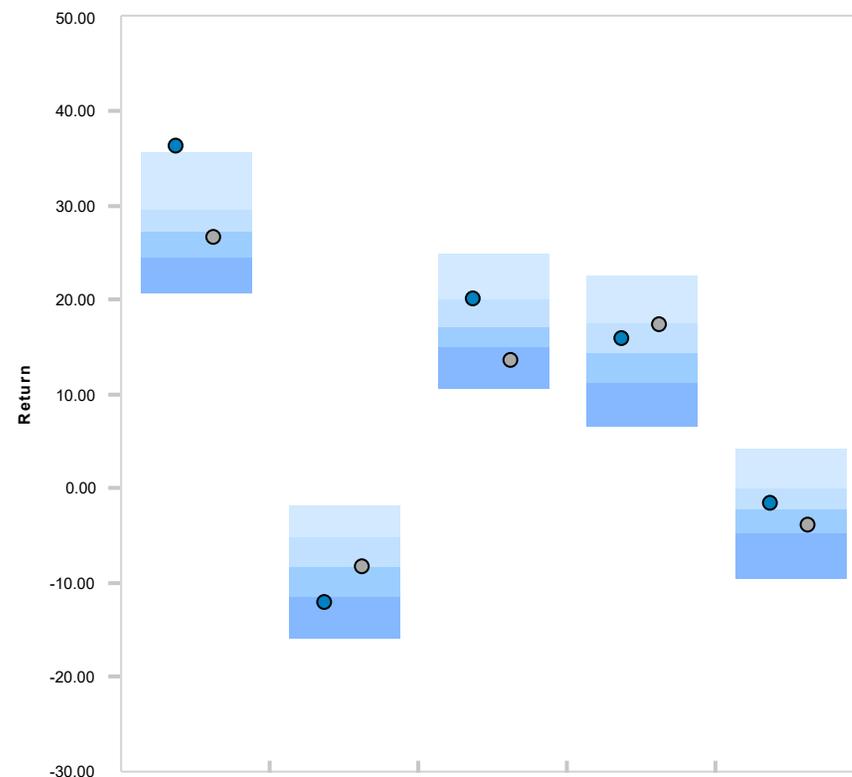
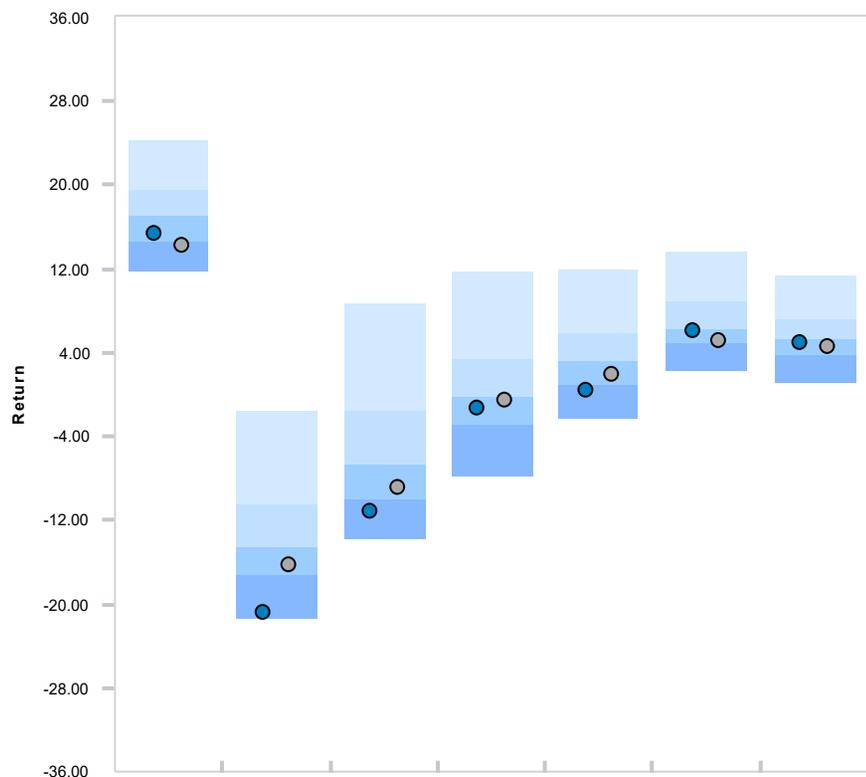
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	1.88	98.90	105.09	-1.56	-0.65	0.45	1.03	13.19
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.54	1.00	12.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	1.89	98.66	102.02	-0.77	-0.33	0.58	1.01	10.95
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.63	1.00	10.45



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cooke & Bieler	15.33 (68)	-20.86 (94)	-11.22 (84)	-1.40 (62)	0.42 (80)	6.08 (55)	5.02 (56)
○ Russell 1000 V	14.29 (79)	-16.26 (66)	-8.84 (67)	-0.56 (56)	1.82 (64)	5.09 (73)	4.64 (62)
Median	16.98	-14.65	-6.61	-0.26	3.16	6.33	5.32

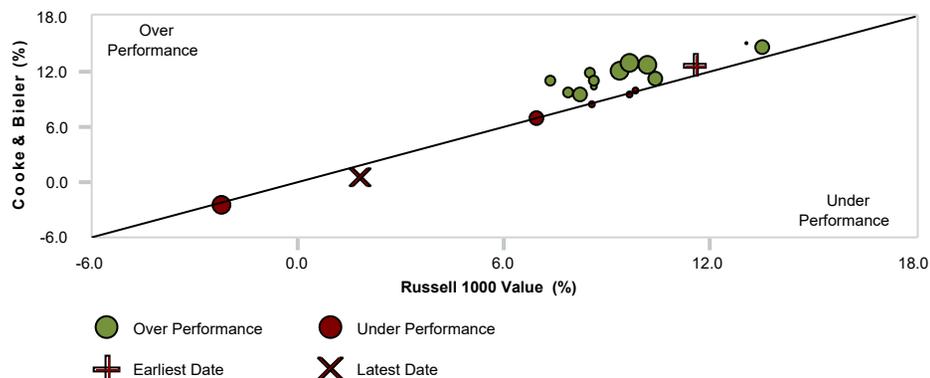
	2019	2018	2017	2016	2015
● Cooke & Bieler	36.24 (4)	-12.12 (82)	20.02 (26)	15.80 (39)	-1.65 (45)
○ Russell 1000 V	26.54 (55)	-8.27 (50)	13.66 (88)	17.34 (26)	-3.83 (69)
Median	27.28	-8.27	17.24	14.52	-2.25

Comparative Performance

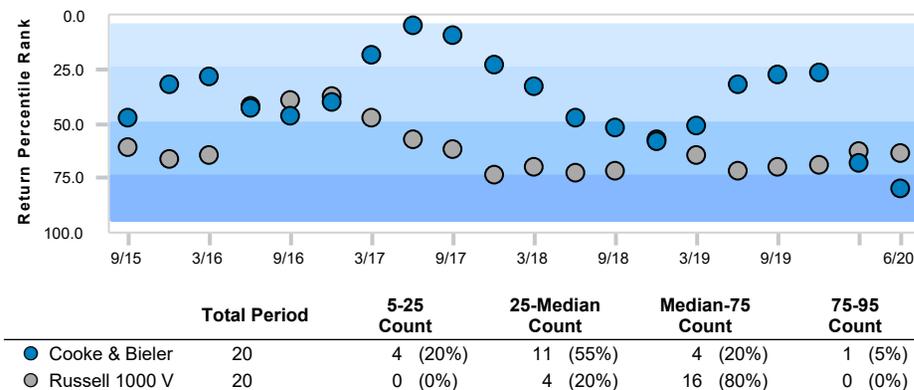
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Cooke & Bieler	-31.37 (87)	8.87 (30)	3.04 (14)	5.28 (16)	15.36 (6)	-14.10 (62)
Russell 1000 Value	-26.73 (58)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)	-11.72 (30)
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.22	7.86	1.69	3.97	11.74	-13.37



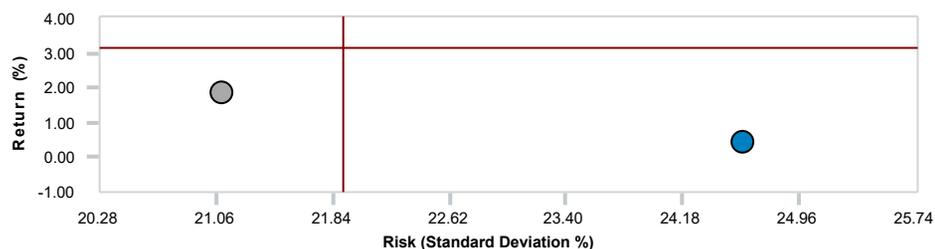
3 Yr Rolling Under/Over Performance - 5 Years



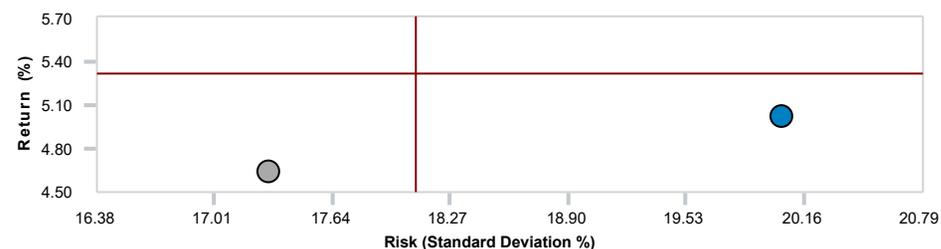
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

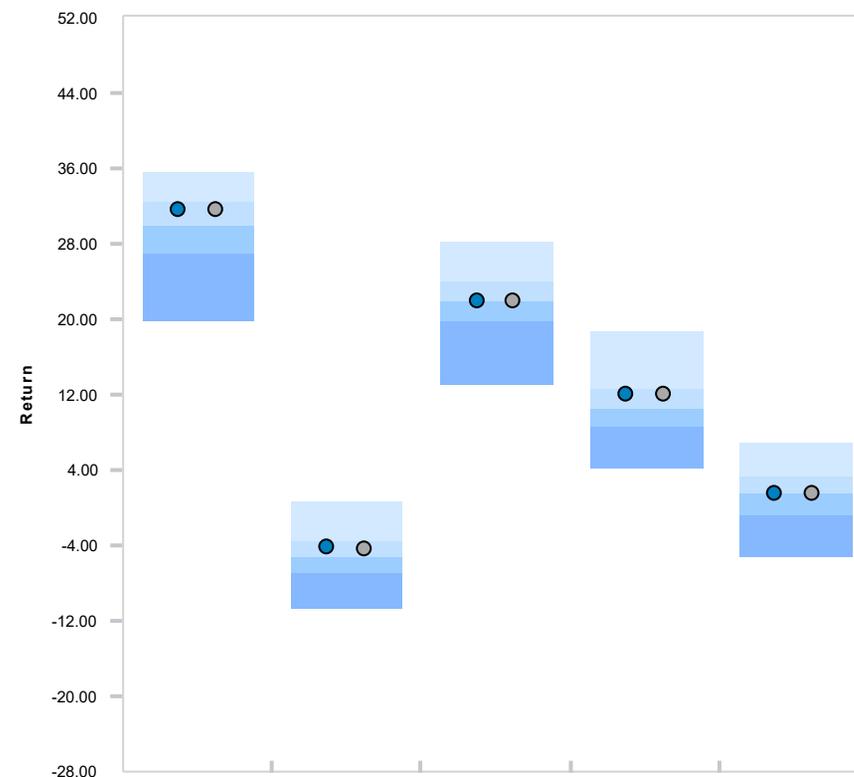
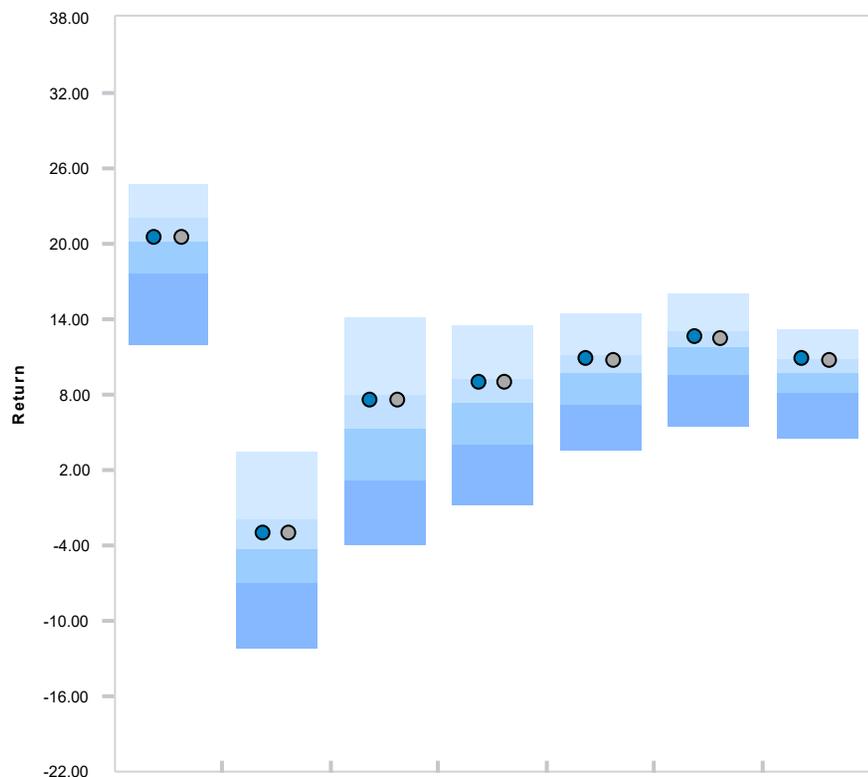
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	4.37	107.83	112.70	-1.26	-0.17	0.05	1.16	16.72
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.10	1.00	13.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	4.06	107.05	104.65	0.06	0.20	0.30	1.13	13.63
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.30	1.00	11.55



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 500	20.55 (45)	-3.06 (37)	7.53 (30)	9.02 (28)	10.80 (31)	12.53 (35)	10.79 (27)
○ S&P 500	20.54 (45)	-3.08 (38)	7.51 (30)	8.95 (31)	10.73 (34)	12.48 (39)	10.73 (29)
Median	20.19	-4.29	5.29	7.31	9.71	11.73	9.73

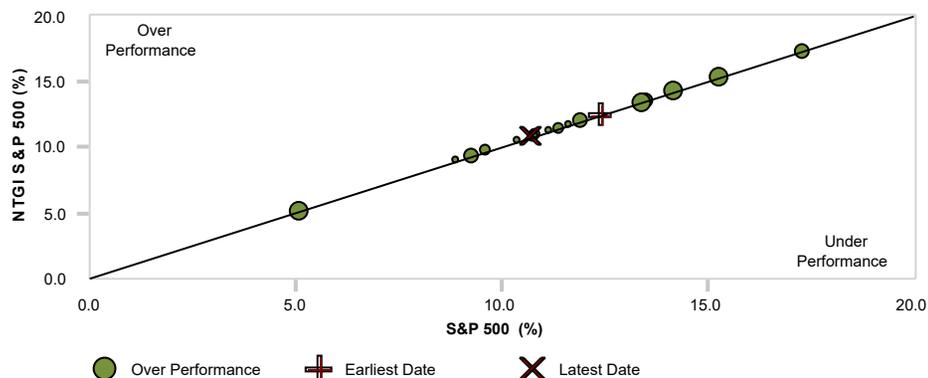
	2019	2018	2017	2016	2015
● NTGI S&P 500	31.54 (34)	-4.29 (36)	21.83 (51)	12.03 (33)	1.50 (48)
○ S&P 500	31.49 (35)	-4.38 (37)	21.83 (51)	11.96 (34)	1.38 (52)
Median	29.97	-5.17	21.84	10.54	1.43

Comparative Performance

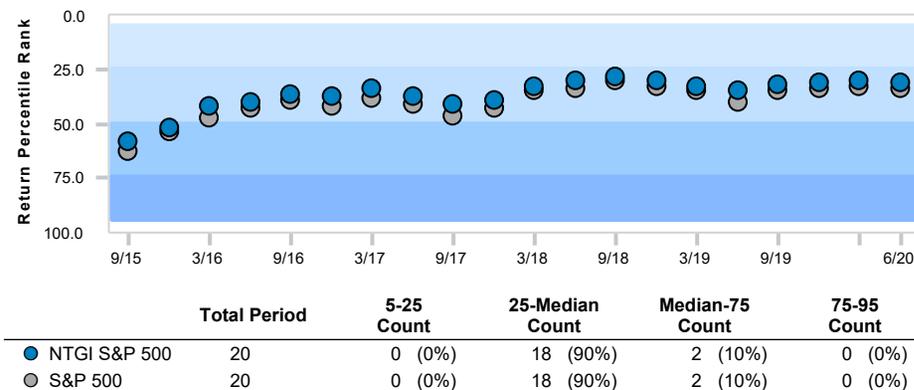
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
NTGI S&P 500	-19.59 (41)	9.07 (33)	1.70 (41)	4.31 (50)	13.69 (37)	-13.48 (44)
S&P 500	-19.60 (42)	9.07 (32)	1.70 (43)	4.30 (50)	13.65 (38)	-13.52 (47)
IM U.S. Large Cap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



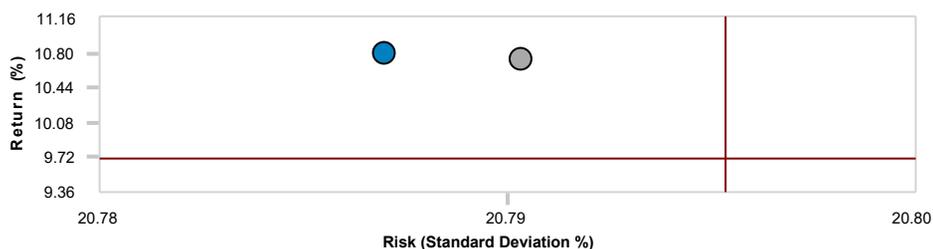
3 Yr Rolling Under/Over Performance - 5 Years



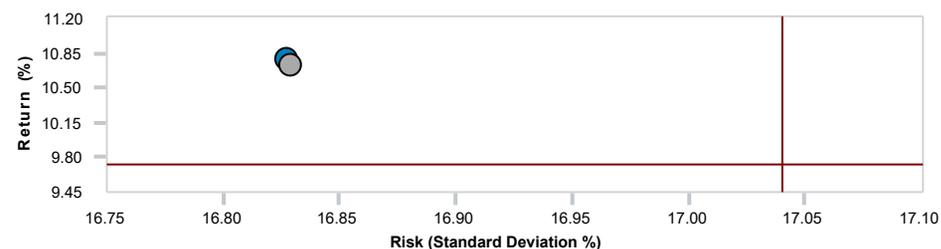
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

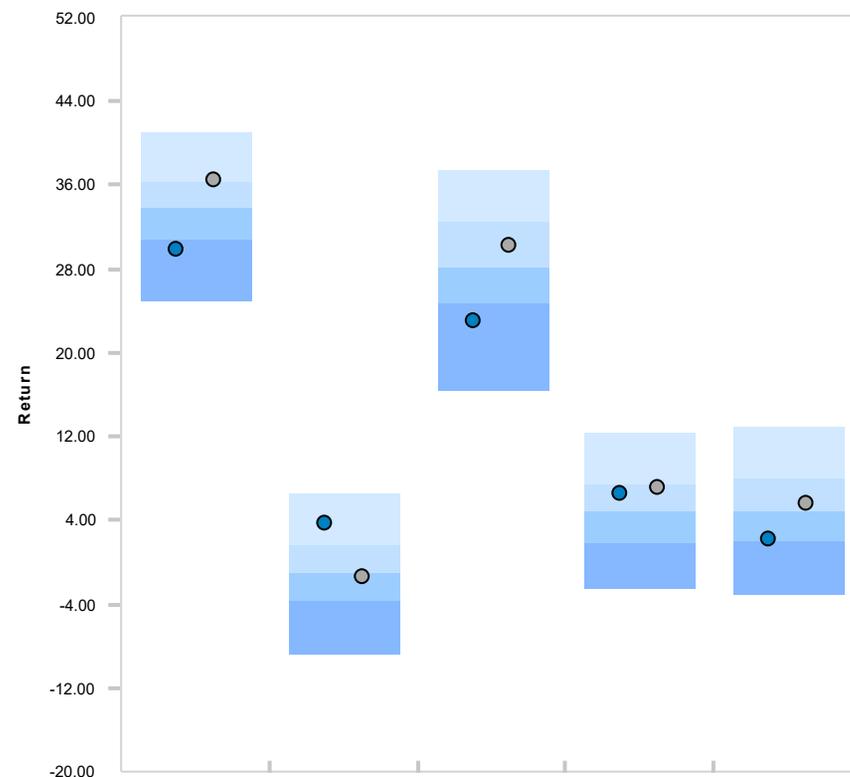
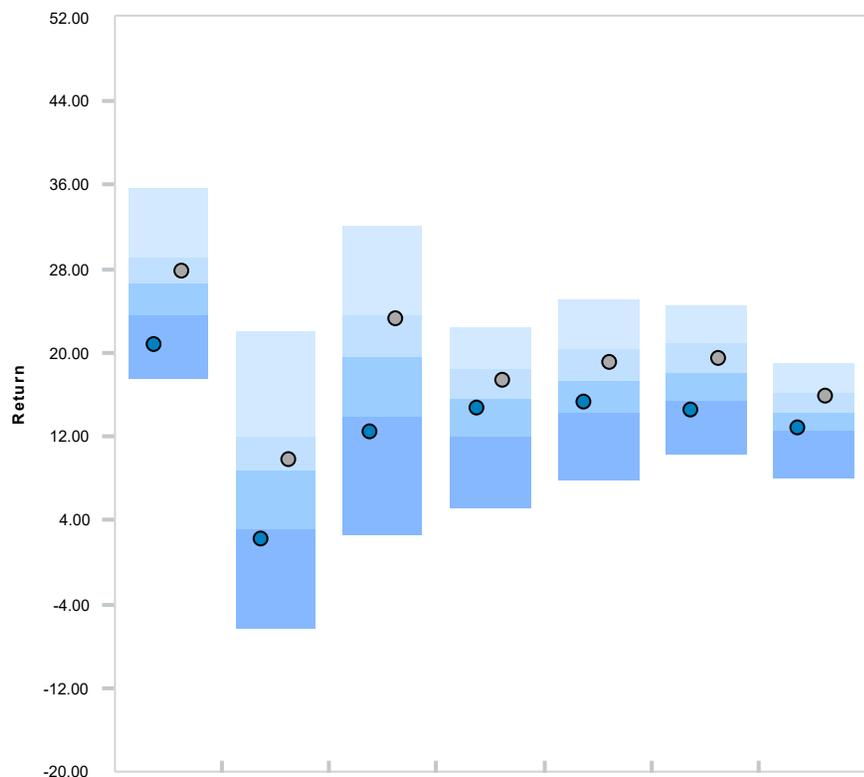
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.04	100.21	100.00	0.06	1.48	0.59	1.00	11.71
S&P 500	0.00	100.00	100.00	0.00	N/A	0.59	1.00	11.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.04	100.19	99.96	0.05	1.38	0.69	1.00	9.84
S&P 500	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.84



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sawgrass	20.71 (88)	2.18 (79)	12.46 (80)	14.60 (58)	15.33 (68)	14.54 (83)	12.84 (71)
○ Russell 1000 G	27.84 (37)	9.81 (44)	23.28 (29)	17.27 (36)	18.99 (37)	19.35 (35)	15.89 (28)
Median	26.58	8.79	19.56	15.65	17.38	18.14	14.24

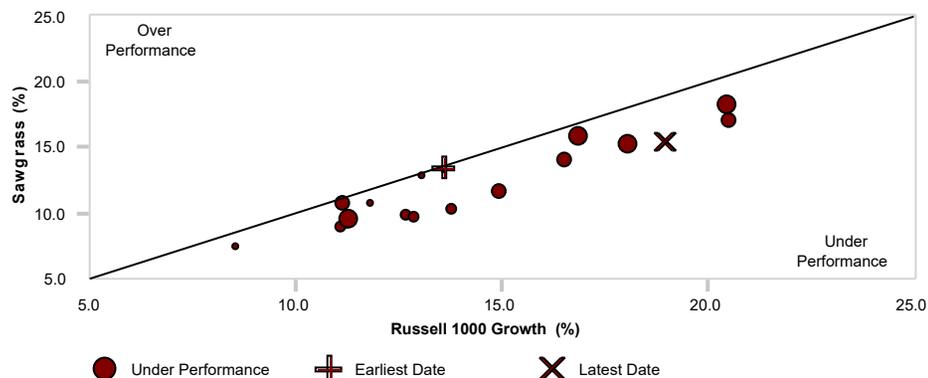
	2019	2018	2017	2016	2015
● Sawgrass	29.78 (82)	3.63 (13)	23.01 (82)	6.49 (35)	2.24 (73)
○ Russell 1000 G	36.39 (25)	-1.51 (55)	30.21 (38)	7.08 (27)	5.67 (45)
Median	33.81	-1.02	28.21	4.76	4.87

Comparative Performance

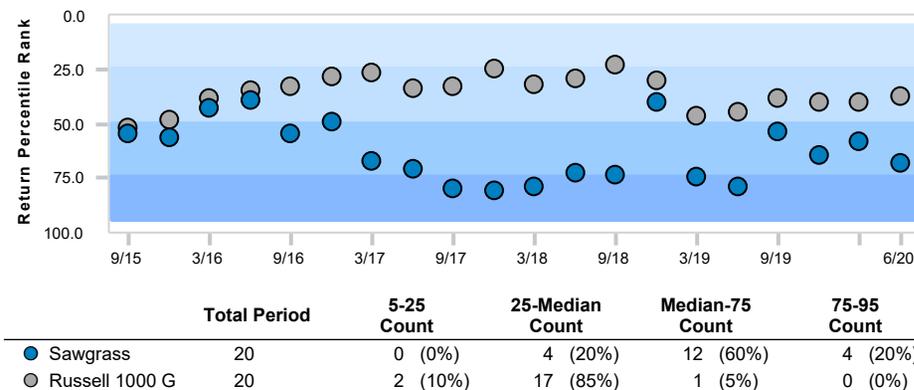
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Sawgrass	-15.35 (62)	8.10 (78)	1.81 (23)	4.56 (58)	12.78 (85)	-10.01 (7)
Russell 1000 Growth	-14.10 (49)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)	-15.89 (61)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.30	9.58	0.62	4.91	15.98	-15.29



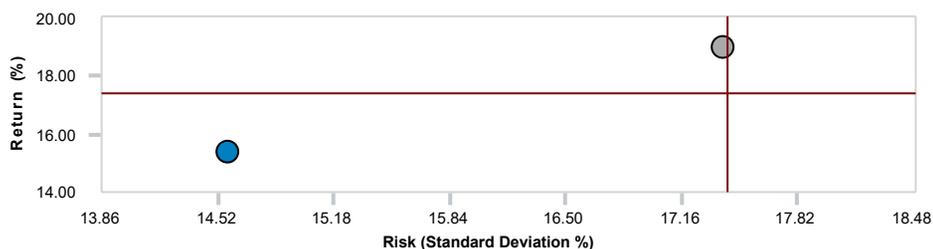
3 Yr Rolling Under/Over Performance - 5 Years



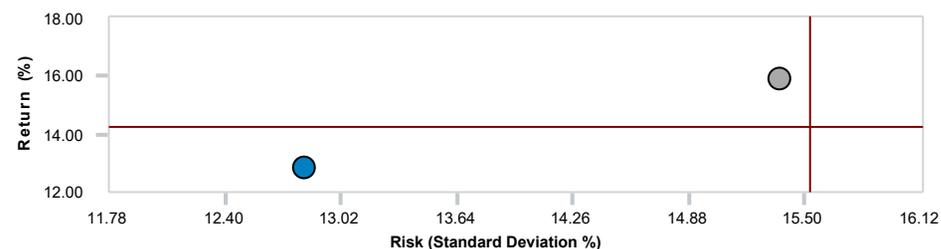
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	4.86	83.85	87.31	-0.03	-0.74	0.93	0.81	9.41
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.99	1.00	10.83

Historical Statistics - 5 Years

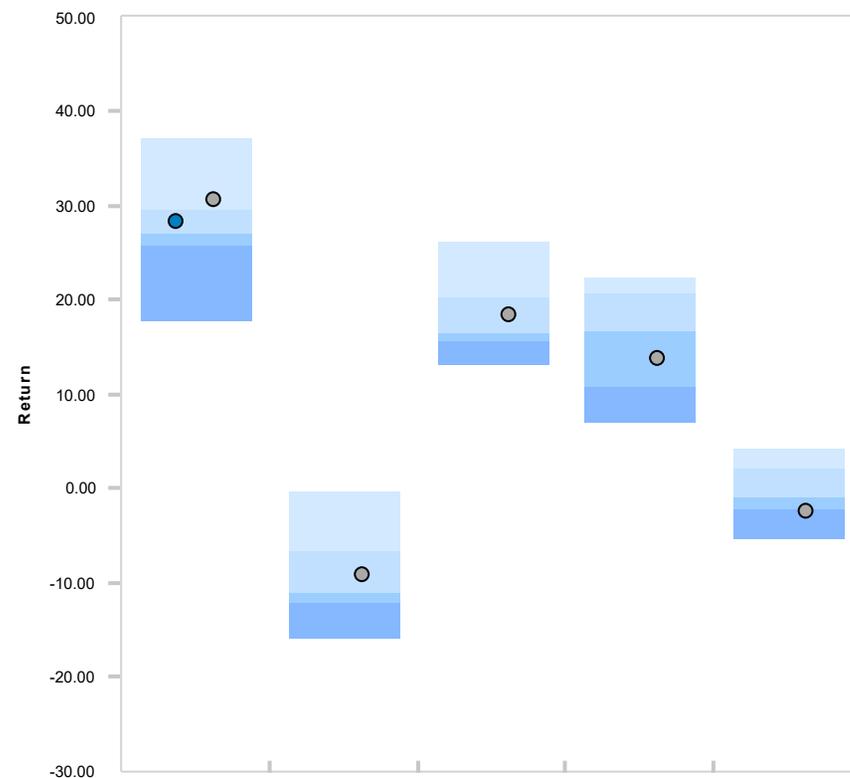
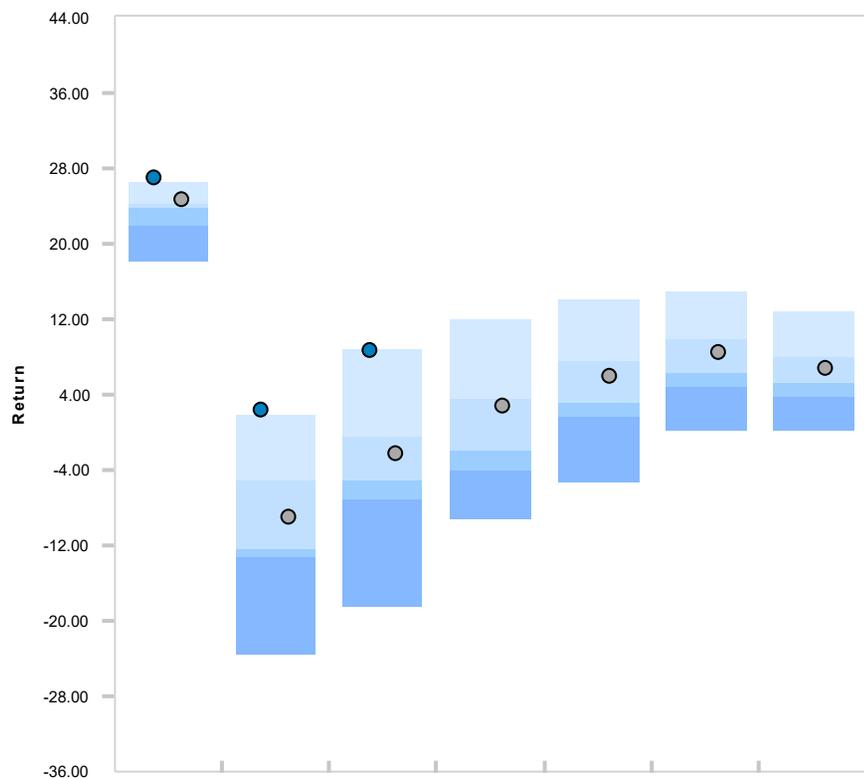
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	4.57	82.47	84.27	0.09	-0.67	0.92	0.80	8.04
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.96	1.00	9.33



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC	26.94 (3)	2.26 (3)	8.60 (7)	N/A	N/A	N/A	N/A
○ Russell Midcap	24.61 (17)	-9.13 (33)	-2.24 (35)	2.67 (34)	5.79 (35)	8.37 (38)	6.76 (35)
Median	23.75	-12.36	-5.00	-1.81	3.18	6.34	5.28

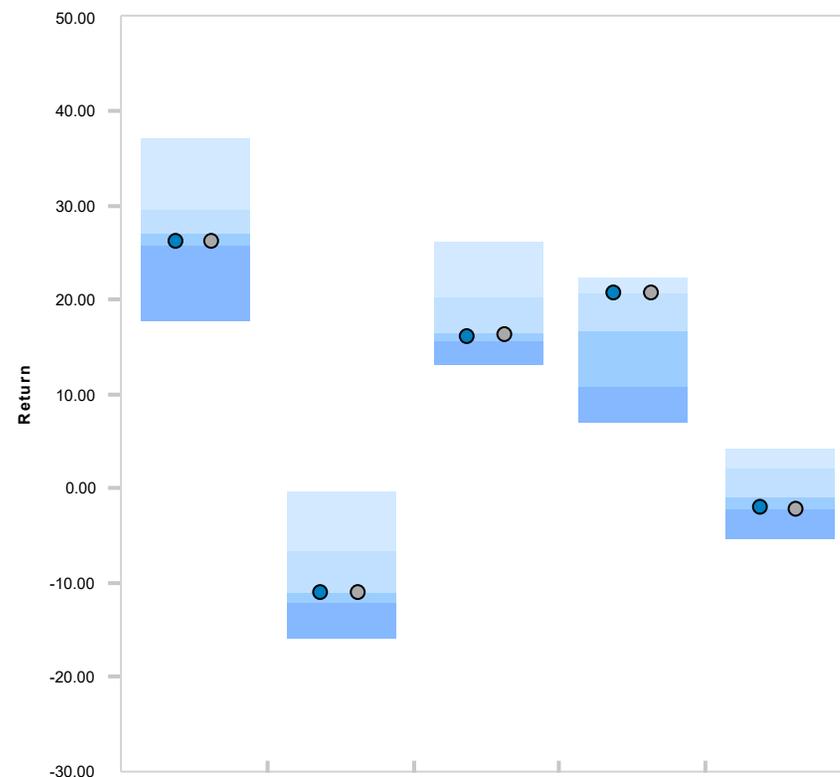
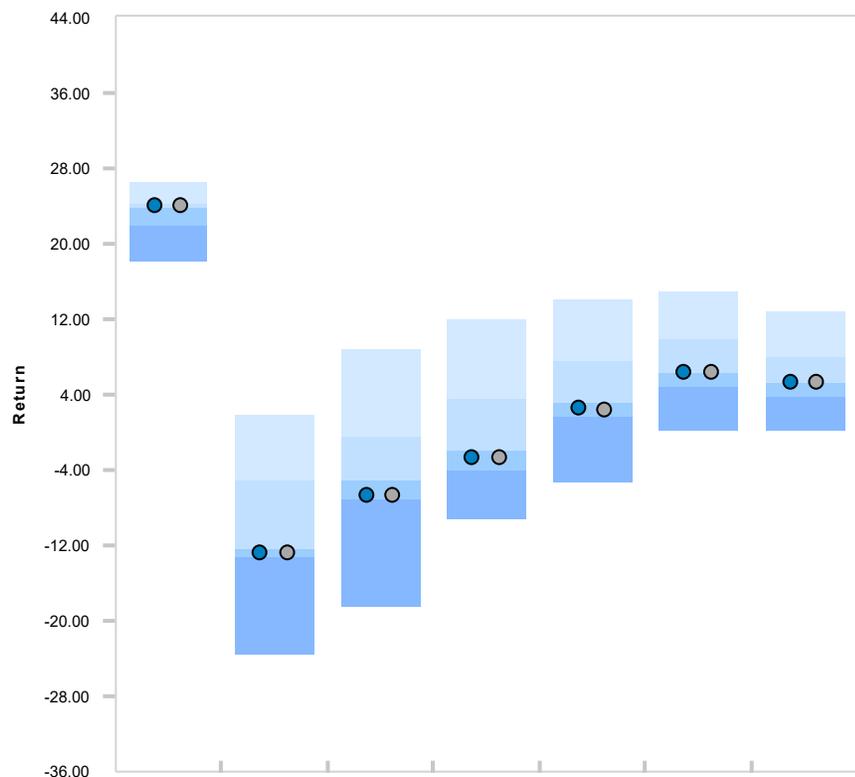
	2019	2018	2017	2016	2015
● Champlain MC	28.36 (32)	N/A	N/A	N/A	N/A
○ Russell Midcap	30.54 (23)	-9.06 (36)	18.52 (33)	13.80 (61)	-2.44 (82)
Median	27.08	-10.99	16.49	16.80	-0.98

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Champlain MC	-19.44 (11)	6.75 (72)	-0.52 (70)	3.36 (44)	16.94 (19)	N/A
Russell Midcap Index	-27.07 (39)	7.06 (54)	0.48 (38)	4.13 (37)	16.54 (29)	-15.37 (29)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-29.10	7.08	-0.07	3.10	14.64	-17.09



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 400	24.08 (35)	12.75 (68)	-6.64 (68)	-2.69 (62)	2.46 (60)	6.25 (59)	5.26 (52)
○ S&P MC 400 Idx	24.07 (36)	12.78 (72)	-6.70 (73)	-2.75 (69)	2.39 (68)	6.22 (64)	5.22 (61)
Median	23.75	12.36	-5.00	-1.81	3.18	6.34	5.28

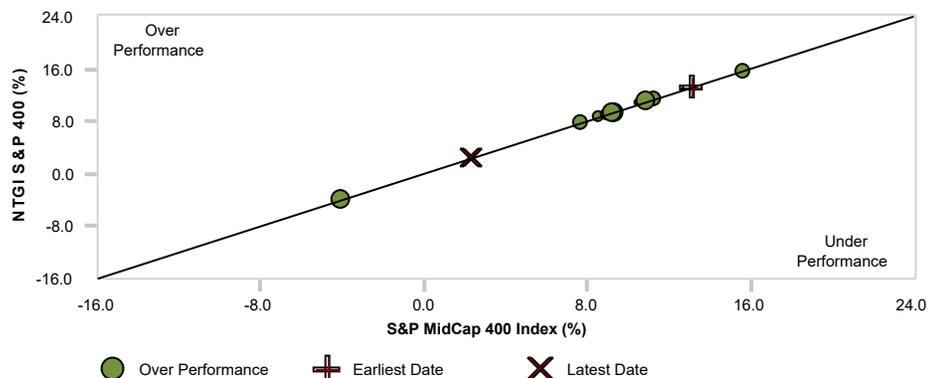
	2019	2018	2017	2016	2015
● NTGI S&P 400	26.28 (65)	-11.02 (52)	16.20 (71)	20.79 (20)	-2.08 (66)
○ S&P MC 400 Idx	26.20 (70)	-11.08 (62)	16.24 (66)	20.74 (25)	-2.18 (74)
Median	27.08	-10.99	16.49	16.80	-0.98

Comparative Performance

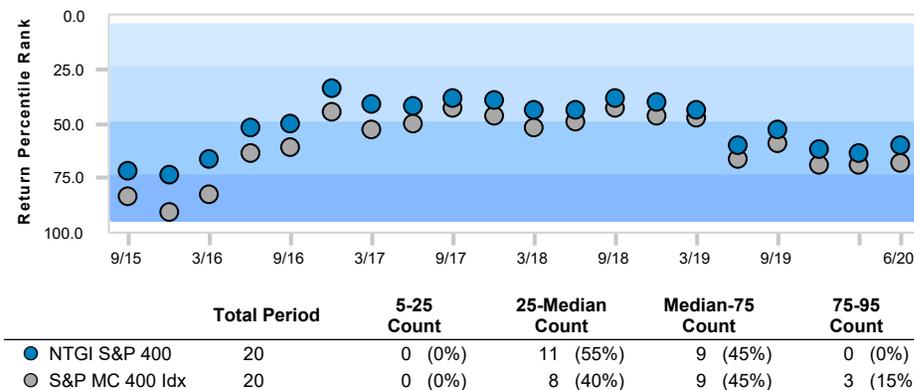
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
NTGI S&P 400	-29.69 (74)	7.09 (49)	-0.07 (49)	3.06 (59)	14.51 (53)	-17.27 (62)
S&P MidCap 400 Index	-29.70 (78)	7.06 (54)	-0.09 (59)	3.05 (64)	14.49 (57)	-17.28 (67)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-29.10	7.08	-0.07	3.10	14.64	-17.09



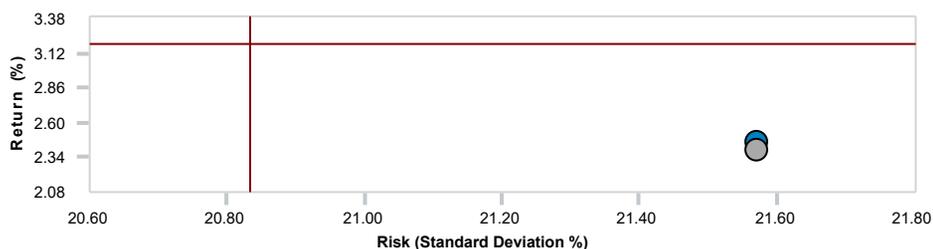
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

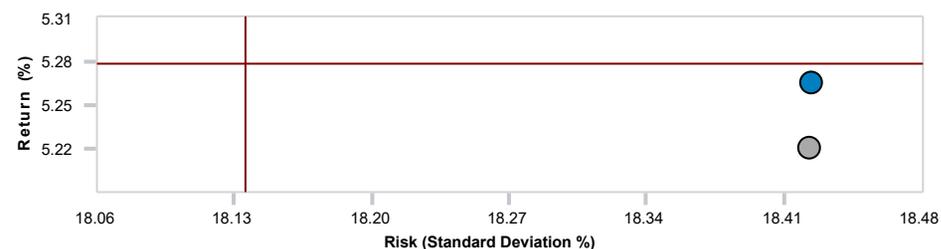


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 400	2.46	21.57
● S&P MC 400 Idx	2.39	21.57
— Median	3.18	20.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 400	5.26	18.42
● S&P MC 400 Idx	5.22	18.42
— Median	5.28	18.14

Historical Statistics - 3 Years

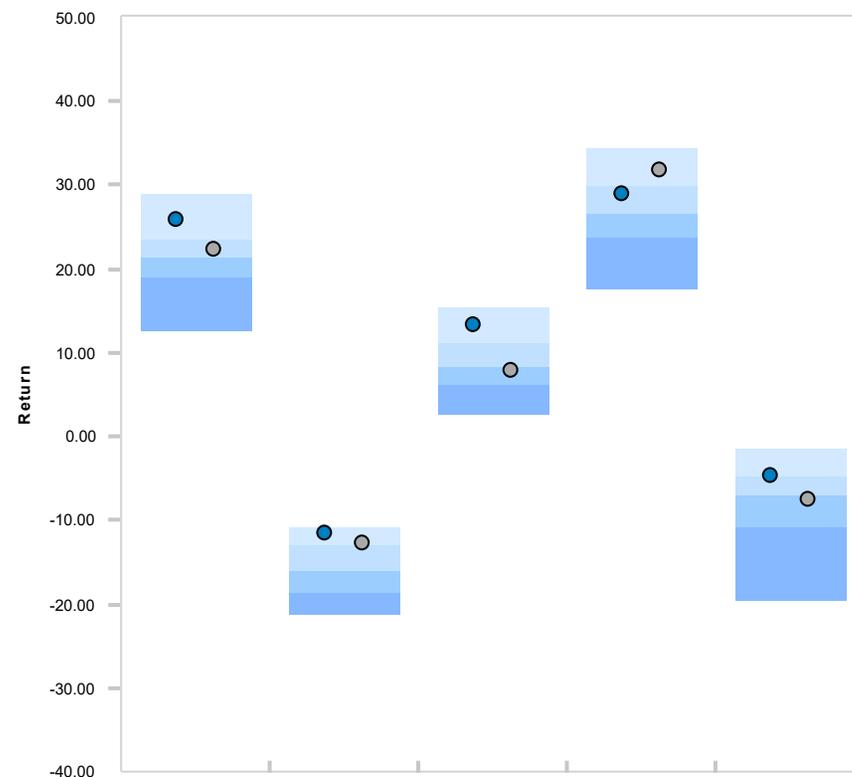
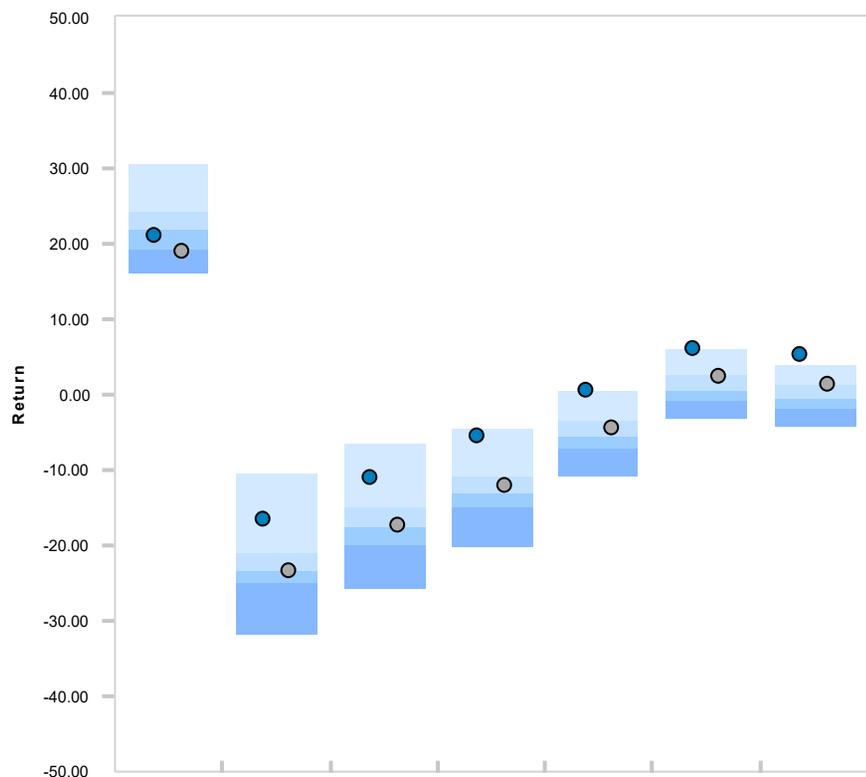
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.01	100.14	99.91	0.06	6.07	0.14	1.00	16.63
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	16.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.04	100.11	99.92	0.04	0.97	0.31	1.00	13.63
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	13.64



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	21.06 (59)	-16.61 (9)	-10.98 (14)	-5.63 (9)	0.53 (6)	6.02 (6)	5.19 (1)
○ Russell 2000 V	18.91 (81)	-23.50 (52)	-17.48 (49)	-12.04 (33)	-4.35 (34)	2.24 (31)	1.26 (27)
Median	21.81	-23.41	-17.72	-13.15	-5.45	0.59	-0.42

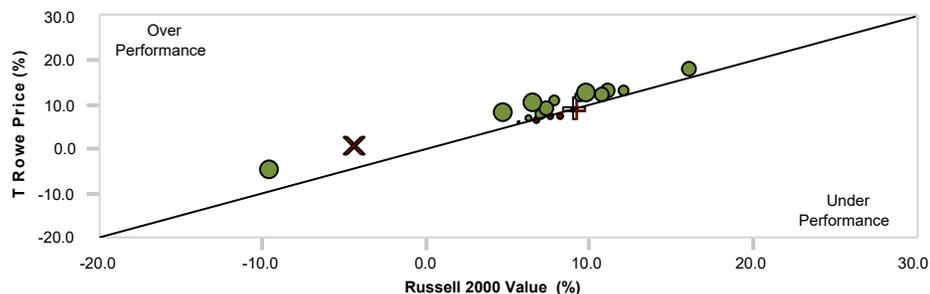
	2019	2018	2017	2016	2015
● T Rowe Price	25.84 (16)	-11.48 (9)	13.36 (14)	28.97 (35)	-4.70 (28)
○ Russell 2000 V	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)
Median	21.26	-16.08	8.32	26.61	-7.10

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
T Rowe Price	-31.12 (6)	6.44 (85)	0.30 (36)	4.52 (4)	12.77 (39)	-18.87 (36)
Russell 2000 Value	-35.66 (38)	8.49 (38)	-0.57 (50)	1.38 (37)	11.93 (63)	-18.67 (34)
IM U.S. Small Cap Value Equity (MF) Median	-37.32	8.12	-0.60	0.75	12.39	-19.94

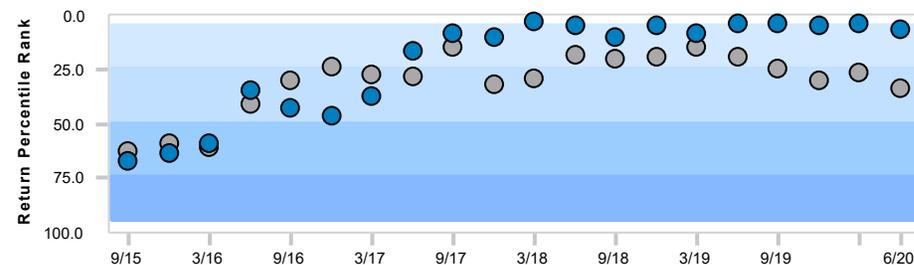


3 Yr Rolling Under/Over Performance - 5 Years



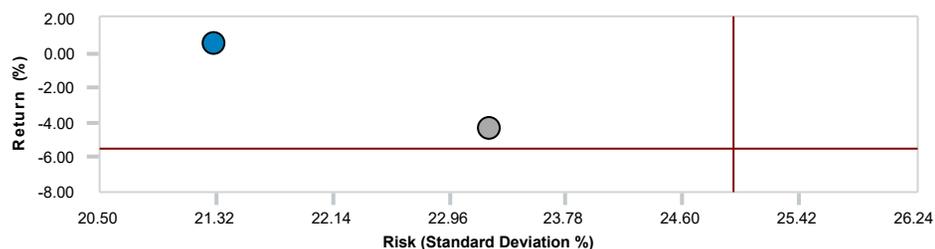
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



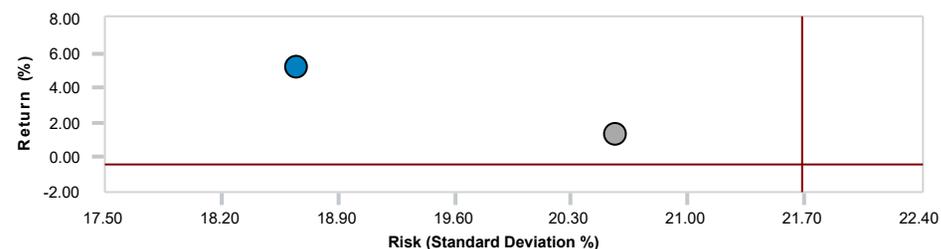
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T Rowe Price	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
● Russell 2000 V	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price	5.19	18.66
● Russell 2000 V	1.26	20.57
— Median	-0.42	21.69

Historical Statistics - 3 Years

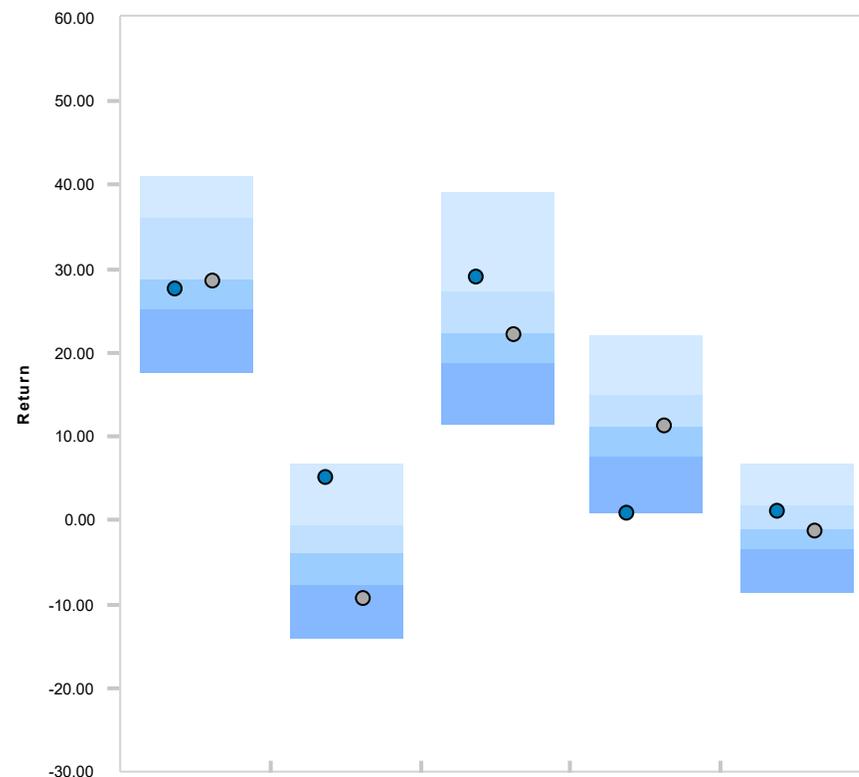
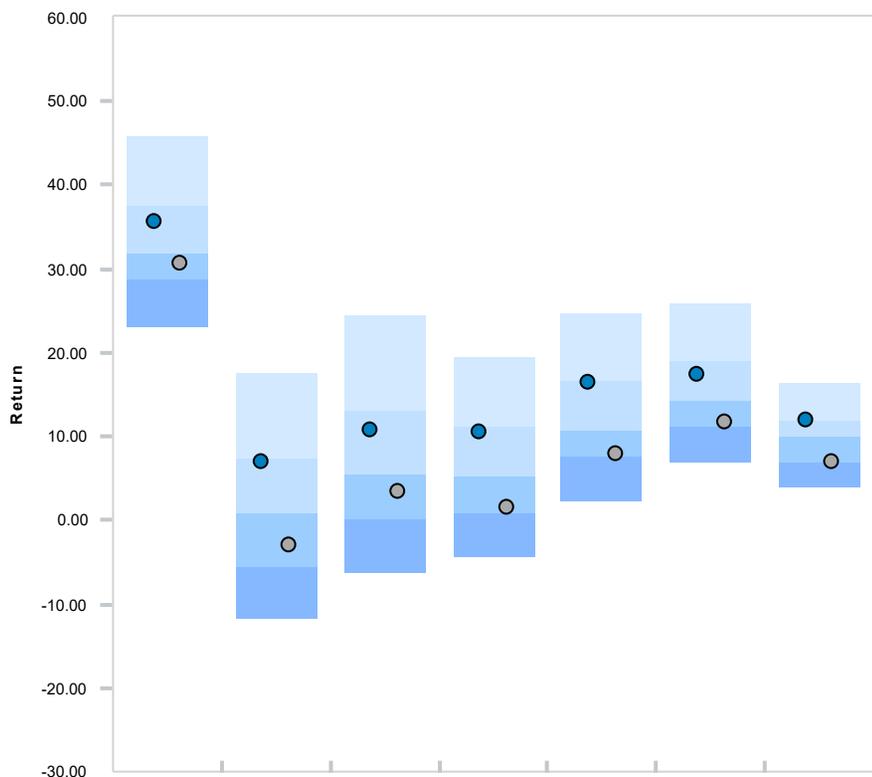
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.74	100.69	85.46	4.42	1.20	0.06	0.91	17.12
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	19.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.54	97.66	83.05	3.84	0.96	0.31	0.90	13.99
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.11	1.00	15.76



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Summit Creek	35.68 (30)	6.92 (29)	10.76 (30)	10.53 (27)	16.37 (29)	17.27 (34)	11.90 (26)
○ R2000 Gr Idx	30.58 (59)	-3.06 (63)	3.48 (59)	1.47 (73)	7.86 (74)	11.78 (74)	6.86 (78)
Median	31.79	0.73	5.63	5.23	10.64	14.40	9.94

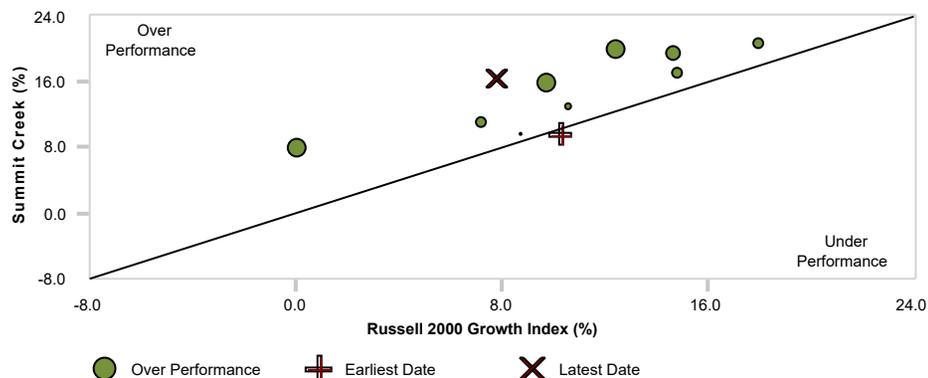
	2019	2018	2017	2016	2015
● Summit Creek	27.67 (57)	4.94 (7)	28.90 (19)	0.83 (95)	0.95 (30)
○ R2000 Gr Idx	28.48 (52)	-9.31 (81)	22.17 (53)	11.32 (50)	-1.38 (55)
Median	28.80	-4.00	22.29	11.16	-1.06

Comparative Performance

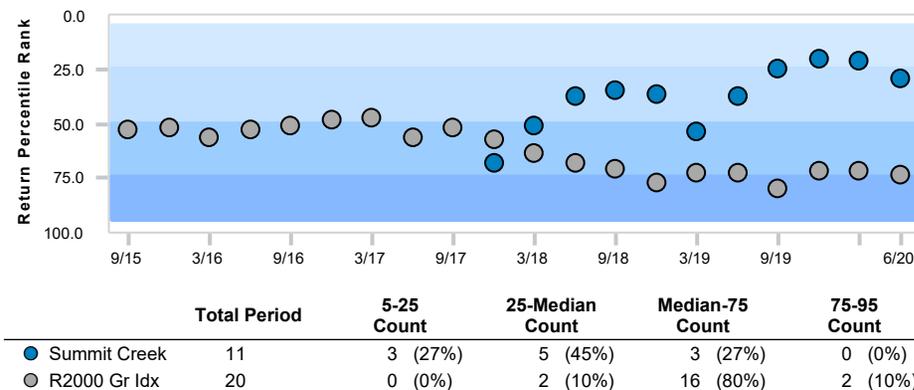
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Summit Creek	-21.19 (27)	9.02 (66)	-4.98 (60)	5.09 (41)	17.27 (50)	-19.31 (22)
Russell 2000 Growth Index	-25.76 (63)	11.39 (34)	-4.17 (51)	2.75 (77)	17.14 (52)	-21.65 (69)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	-23.92	10.04	-4.14	4.09	17.22	-20.72



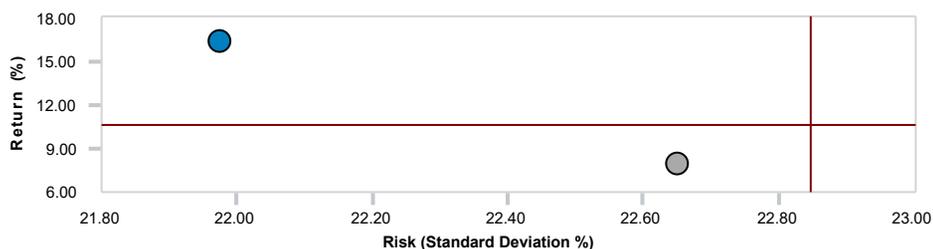
3 Yr Rolling Under/Over Performance - 5 Years



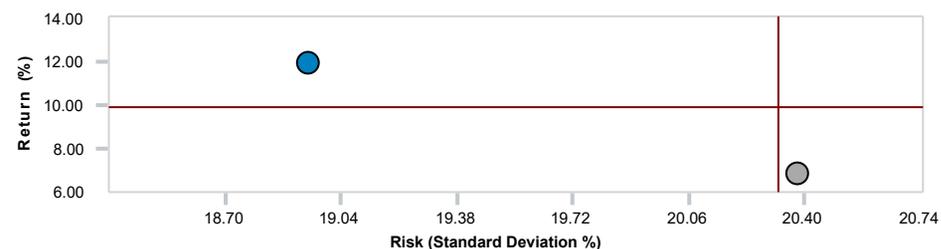
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

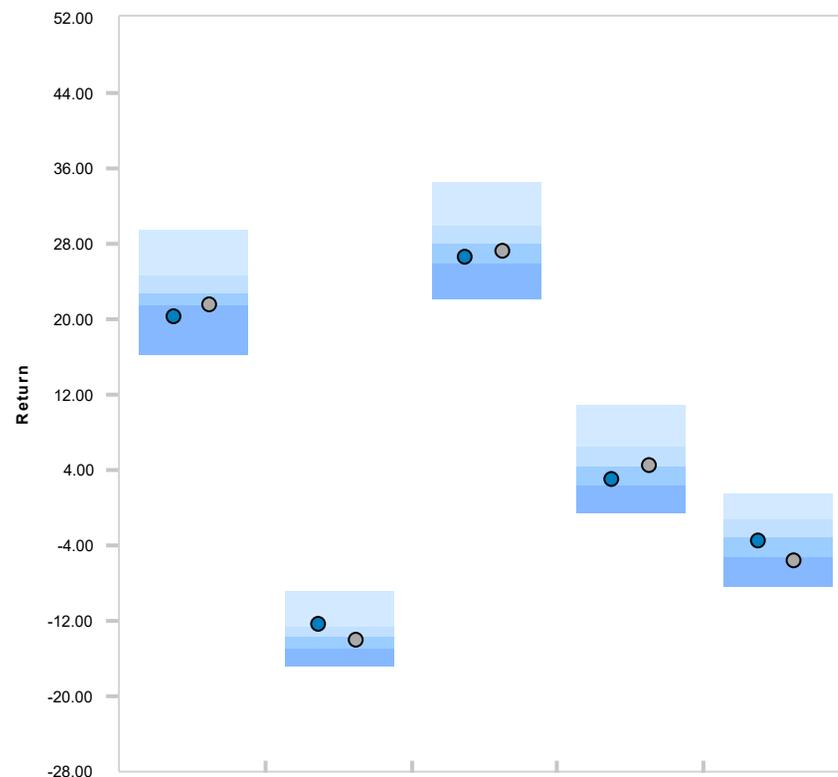
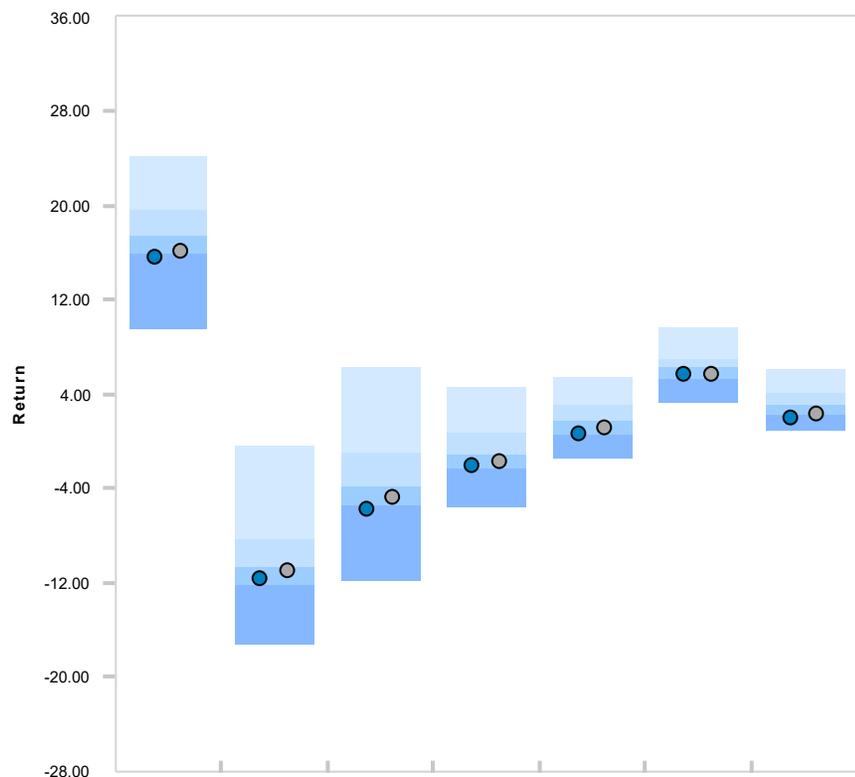
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	4.36	109.55	82.17	8.24	1.71	0.72	0.95	14.39
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	16.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	5.89	97.53	76.63	5.42	0.73	0.63	0.89	12.63
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	14.71



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Eqty	15.64 (78)	-11.73 (69)	-5.71 (78)	-2.03 (71)	0.55 (78)	5.72 (68)	1.97 (84)
○ MSCIACxUSNet	16.12 (71)	-11.00 (58)	-4.80 (65)	-1.80 (67)	1.13 (67)	5.65 (69)	2.26 (77)
Median	17.42	-10.59	-3.74	-0.99	1.80	6.32	3.10

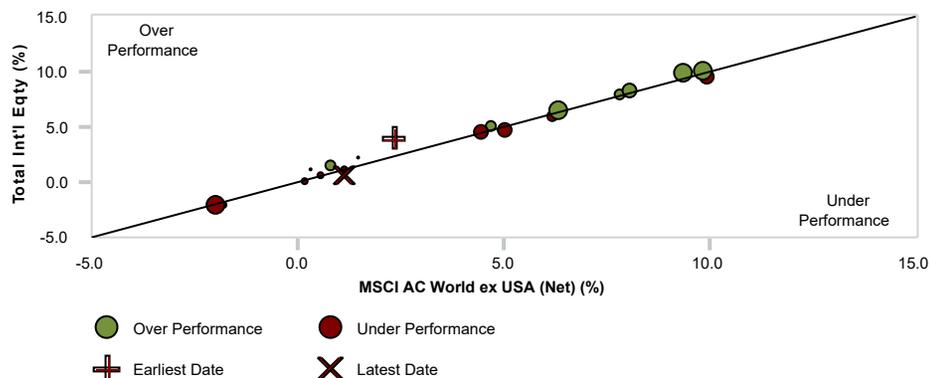
	2019	2018	2017	2016	2015
● Total Int'l Eqty	20.29 (84)	-12.43 (23)	26.47 (70)	2.97 (67)	-3.49 (55)
○ MSCIACxUSNet	21.51 (76)	-14.20 (61)	27.19 (62)	4.50 (49)	-5.66 (81)
Median	22.67	-13.68	28.09	4.41	-3.21

Comparative Performance

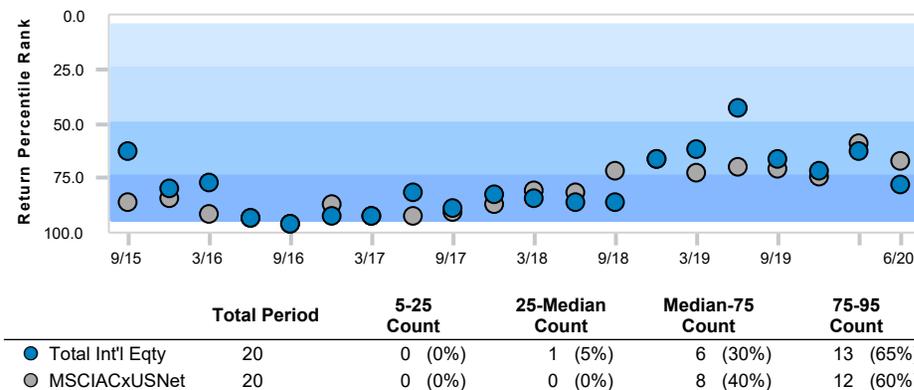
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Int'l Eqty	-23.67 (50)	9.46 (45)	-2.42 (84)	2.70 (70)	9.66 (84)	-10.73 (29)
MSCI AC World ex USA (Net)	-23.36 (42)	8.92 (65)	-1.80 (70)	2.98 (59)	10.31 (67)	-11.46 (43)
All Master Trust-Intl. Equity Segment Median	-23.70	9.31	-1.41	3.13	10.77	-11.69



3 Yr Rolling Under/Over Performance - 5 Years



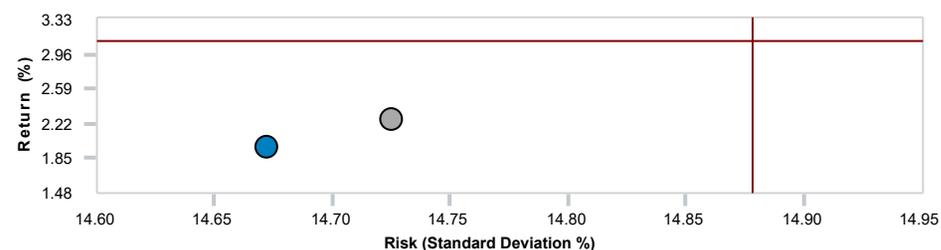
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

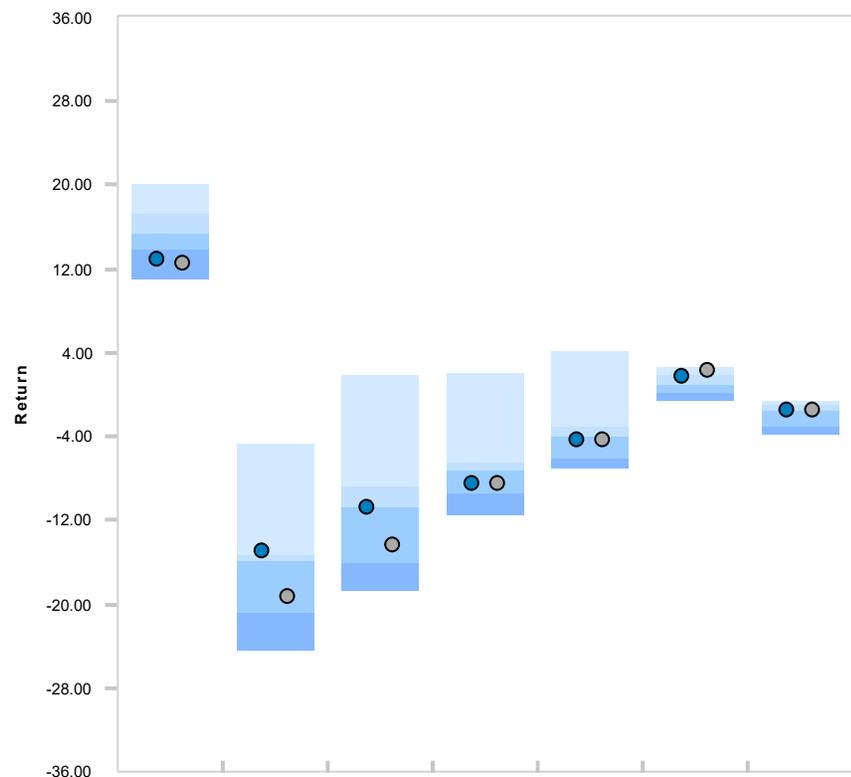
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	1.84	99.05	101.71	-0.56	-0.30	0.01	1.00	12.43
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.04	1.00	12.17

Historical Statistics - 5 Years

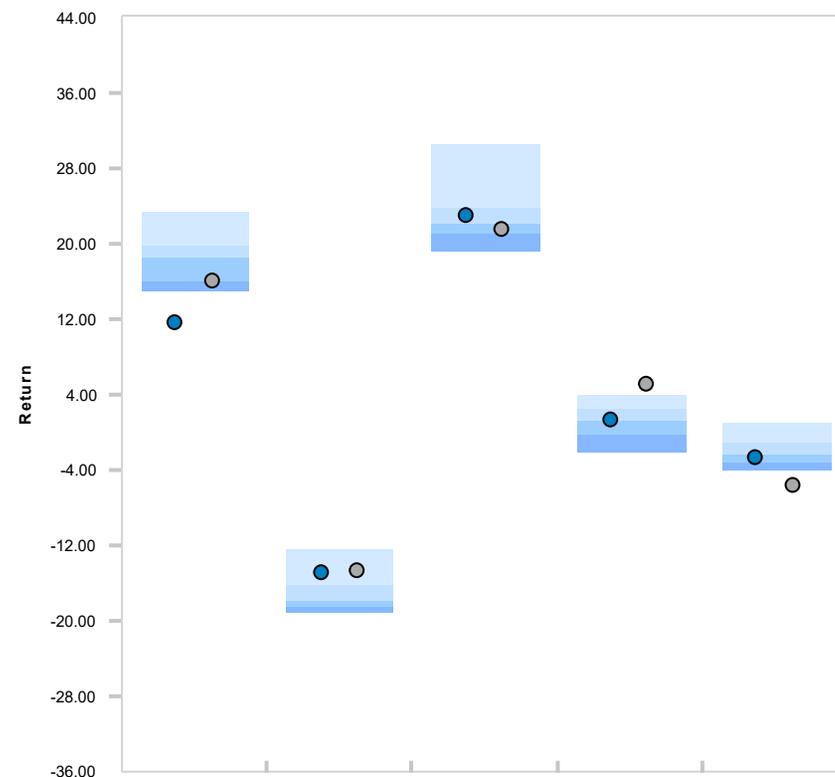
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	1.99	98.58	99.89	-0.25	-0.14	0.13	0.99	10.99
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	10.88



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	12.82 (82)	15.06 (15)	10.81 (49)	-8.58 (70)	-4.33 (62)	1.80 (29)	-1.55 (53)
○ MSCI EAFE(Net)	12.43 (88)	19.27 (61)	14.48 (70)	-8.50 (67)	-4.43 (63)	2.20 (14)	-1.59 (54)
Median	15.40	16.01	10.88	-7.17	-3.94	1.01	-1.51



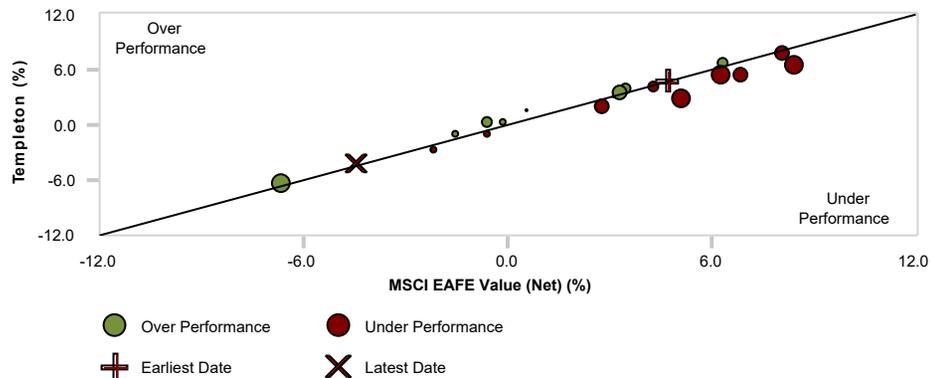
	2019	2018	2017	2016	2015
● Templeton	11.53 (100)	-14.87 (19)	22.97 (38)	1.30 (48)	-2.67 (63)
○ MSCI EAFE(Net)	16.09 (74)	-14.78 (19)	21.44 (63)	5.02 (1)	-5.68 (100)
Median	18.45	-17.83	22.09	1.18	-2.21

Comparative Performance

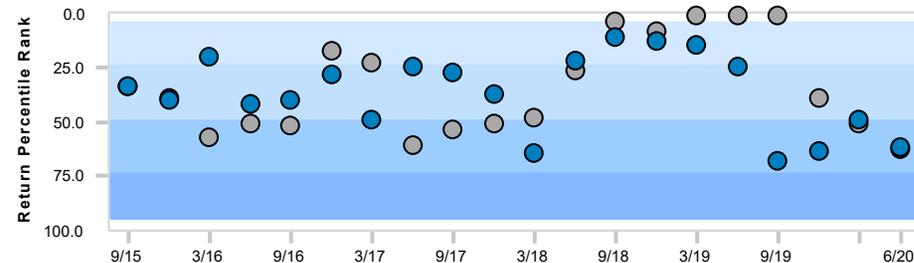
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Templeton	-24.71 (10)	8.22 (87)	-2.97 (100)	-0.40 (100)	6.64 (96)	-12.65 (23)
MSCI EAFE Value (Net)	-28.20 (49)	7.82 (99)	-1.74 (51)	1.54 (64)	7.92 (51)	-11.70 (13)
IM International Large Cap Value Equity (MF) Median	-28.23	8.77	-1.73	2.40	7.92	-13.74



3 Yr Rolling Under/Over Performance - 5 Years

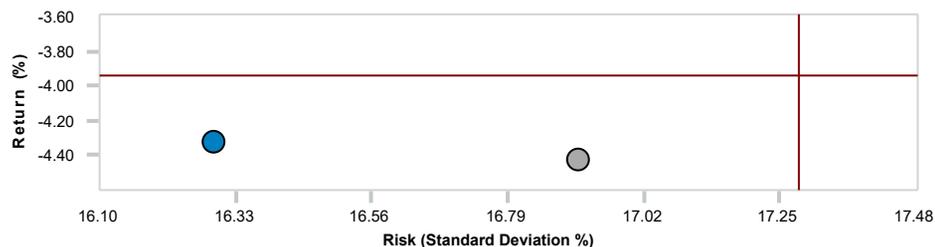


3 Yr Rolling Percentile Ranking - 5 Years



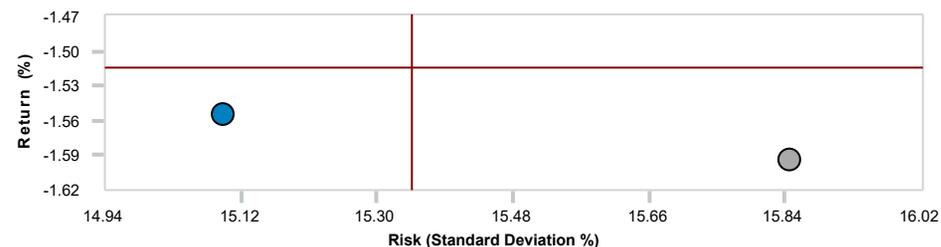
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Templeton	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
● MSCI EAFE(Net)	20	7 (35%)	5 (25%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Templeton	-4.33	16.29
● MSCI EAFE(Net)	-4.43	16.91
— Median	-3.94	17.28

Peer Group Scattergram - 5 Years



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

Historical Statistics - 3 Years

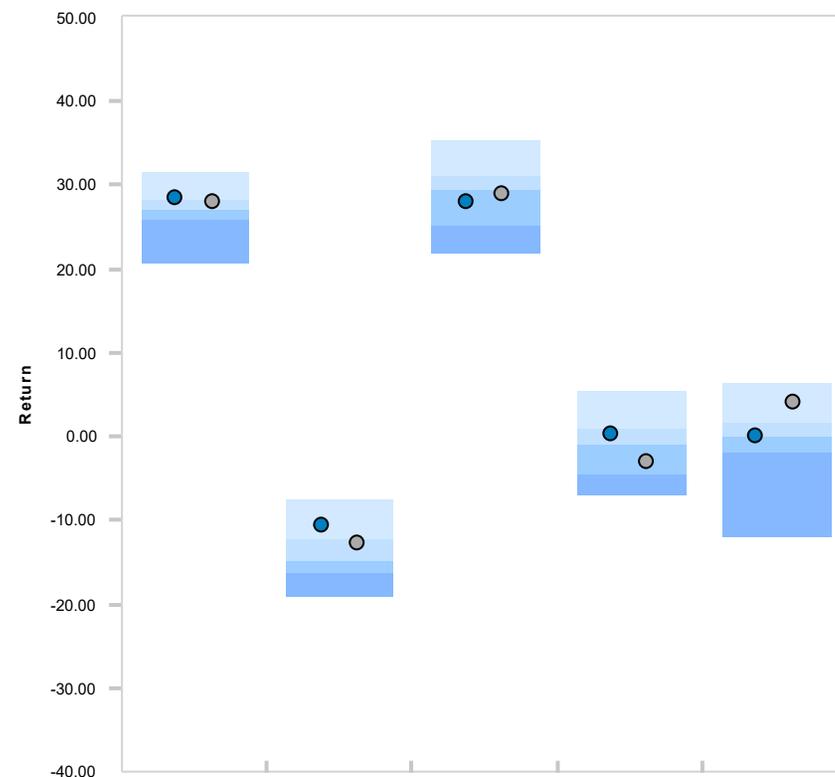
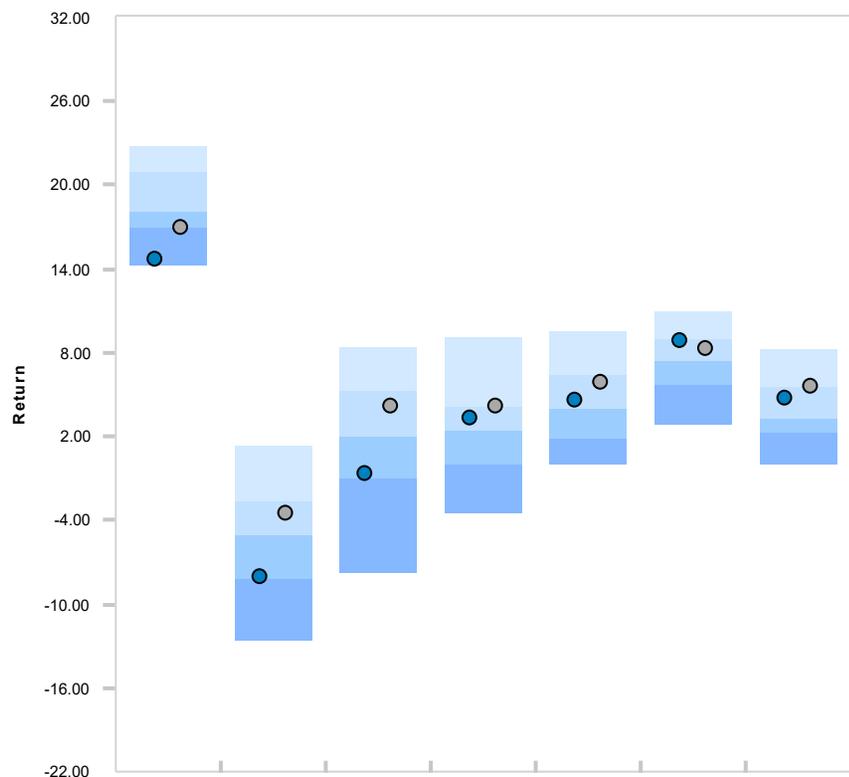
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.27	95.86	96.46	-0.18	-0.01	-0.29	0.95	13.45
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	14.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.40	93.46	93.97	-0.11	-0.03	-0.10	0.93	11.86
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	-0.09	1.00	12.69



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	14.70 (92)	-8.11 (74)	-0.73 (72)	3.30 (33)	4.59 (41)	8.84 (28)	4.78 (33)
○ MSCI EAFE(Net)	16.95 (76)	-3.53 (30)	4.15 (32)	4.20 (23)	5.91 (32)	8.27 (36)	5.52 (26)
Median	18.13	-5.09	2.00	2.48	3.99	7.47	3.30

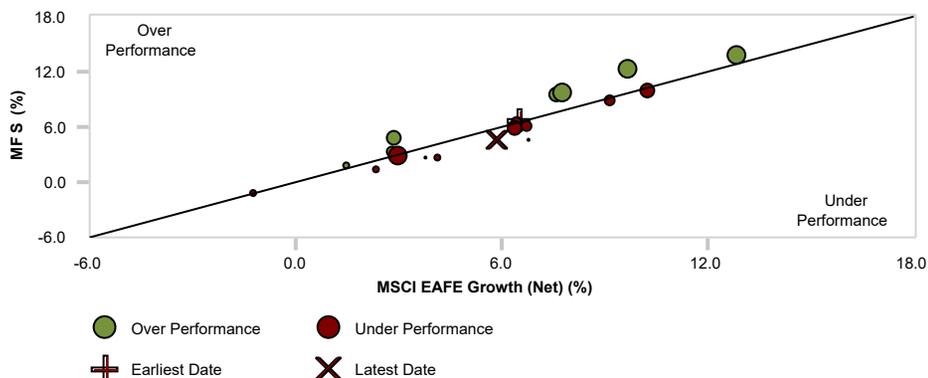
	2019	2018	2017	2016	2015
● MFS	28.40 (24)	-10.66 (18)	28.06 (58)	0.28 (39)	0.02 (49)
○ MSCI EAFE(Net)	27.90 (30)	-12.83 (35)	28.86 (53)	-3.04 (66)	4.09 (12)
Median	27.03	-14.98	29.50	-0.87	-0.02

Comparative Performance

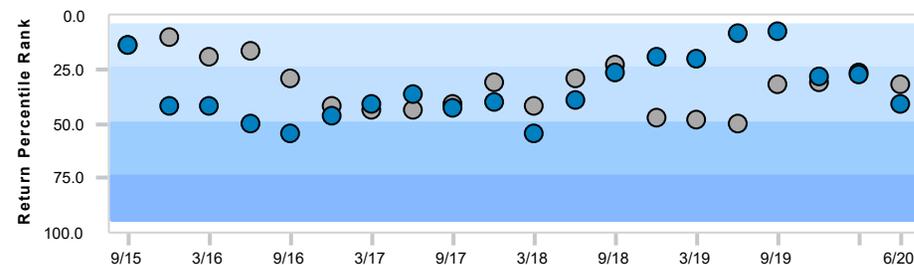
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
MFS	-19.89 (44)	9.02 (49)	-0.90 (32)	6.74 (9)	11.34 (75)	-11.22 (23)
MSCI EAFE Growth (Net)	-17.51 (15)	8.45 (71)	-0.45 (21)	5.73 (24)	12.04 (64)	-13.33 (59)
IM International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



3 Yr Rolling Under/Over Performance - 5 Years

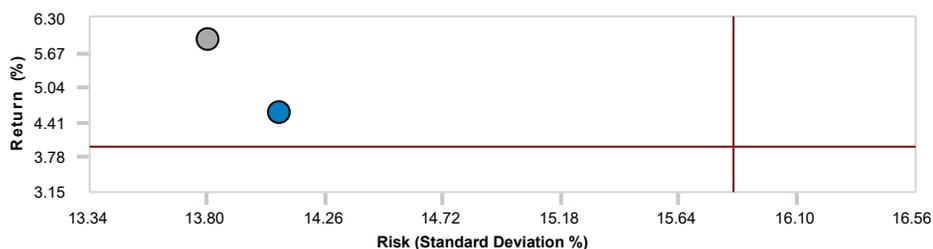


3 Yr Rolling Percentile Ranking - 5 Years



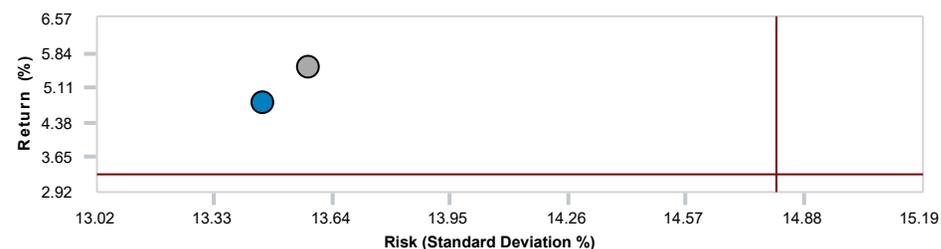
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
MSCI EAFE(Net)	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS	4.78	13.46
MSCI EAFE(Net)	5.52	13.58
Median	3.30	14.81

Historical Statistics - 3 Years

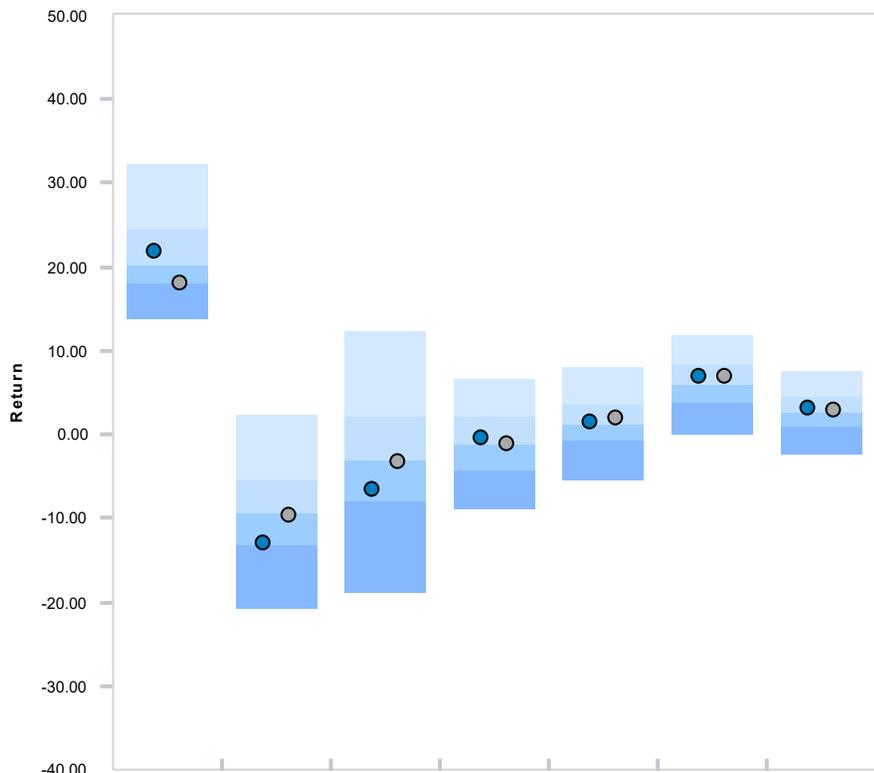
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.44	100.65	108.91	-1.13	-0.35	0.27	0.99	10.62
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.36	1.00	10.09

Historical Statistics - 5 Years

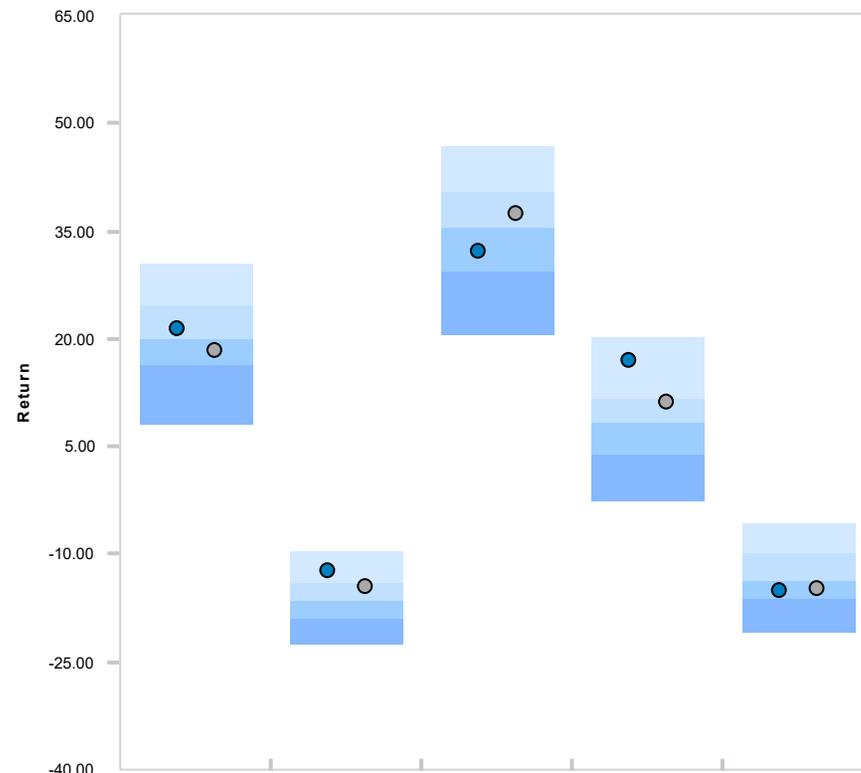
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.47	97.16	100.64	-0.46	-0.21	0.33	0.96	9.74
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	9.52



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	21.77 (40)	-13.11 (75)	-6.68 (72)	-0.45 (46)	1.51 (48)	6.88 (37)	3.13 (42)
○ MSCI Em-Net	18.08 (75)	-9.78 (55)	-3.39 (53)	-1.12 (51)	1.90 (44)	6.97 (36)	2.86 (46)
Median	20.27	-9.44	-3.04	-1.07	1.15	5.92	2.57



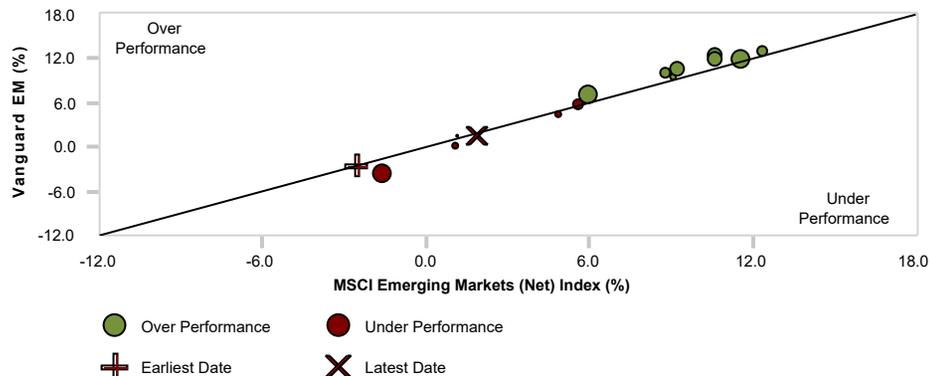
	2019	2018	2017	2016	2015
● Vanguard EM	21.38 (45)	-12.51 (16)	32.00 (68)	16.86 (10)	-15.26 (66)
○ MSCI Em-Net	18.44 (62)	-14.58 (31)	37.28 (42)	11.19 (30)	-14.92 (63)
Median	20.08	-16.40	35.37	8.35	-13.66

Comparative Performance

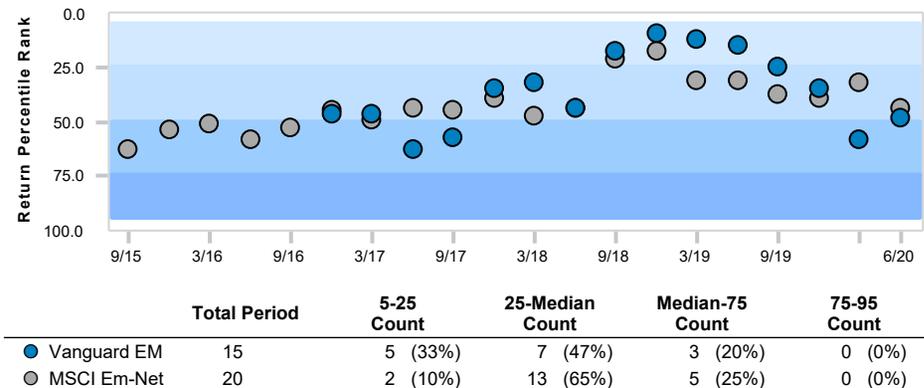
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Vanguard EM	-28.65 (82)	12.10 (26)	-4.19 (67)	1.05 (63)	11.84 (32)	-6.19 (32)
MSCI Emerging Markets (Net) Index	-23.60 (35)	11.84 (31)	-4.25 (69)	0.61 (76)	9.93 (59)	-7.47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



3 Yr Rolling Under/Over Performance - 5 Years



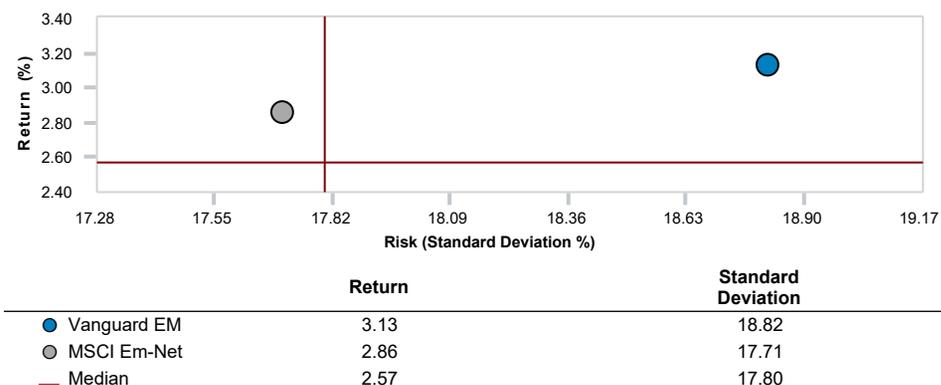
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

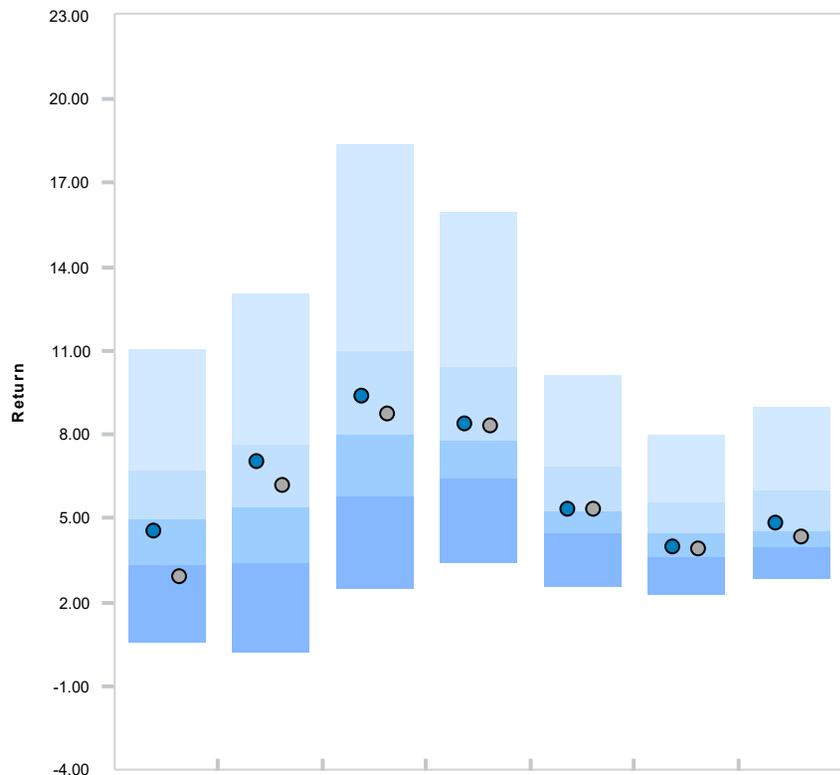
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.01	106.28	107.11	-0.26	0.01	0.09	1.08	15.04
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	13.04

Historical Statistics - 5 Years

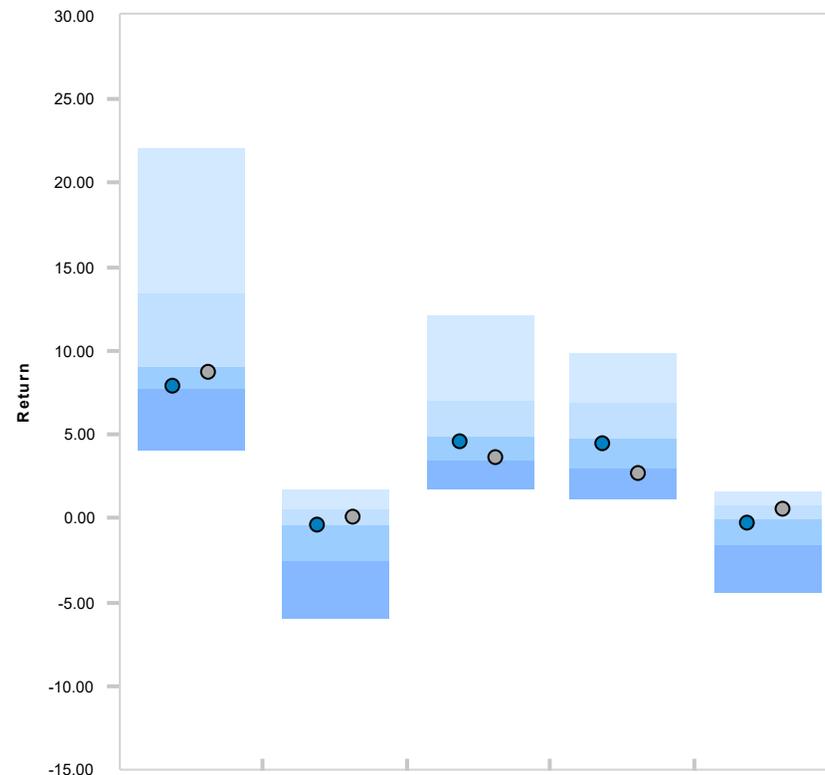
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	3.53	103.89	102.38	0.30	0.14	0.20	1.04	13.43
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	12.22



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Fx	4.56 (57)	7.04 (28)	9.37 (34)	8.38 (37)	5.31 (48)	3.97 (66)	4.83 (43)
○ Barclays Agg	2.90 (82)	6.14 (39)	8.74 (39)	8.30 (38)	5.32 (48)	3.88 (68)	4.30 (62)
Median	4.94	5.37	7.98	7.82	5.25	4.42	4.55



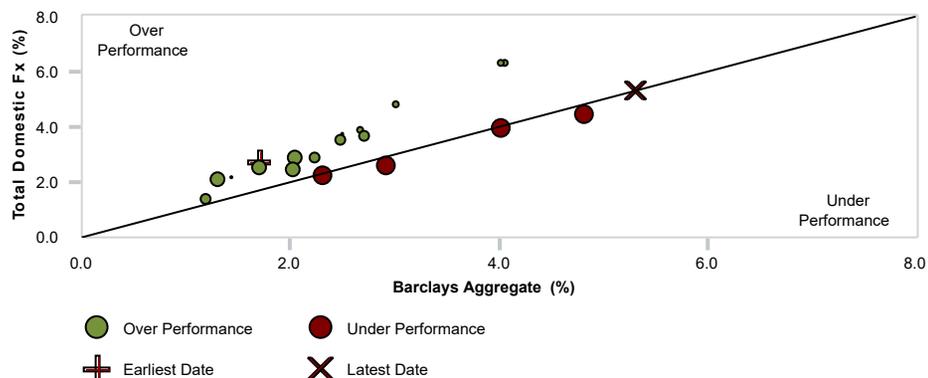
	2019	2018	2017	2016	2015
● Total Domestic Fx	7.85 (73)	-0.38 (50)	4.52 (55)	4.45 (54)	-0.33 (59)
○ Barclays Agg	8.72 (58)	0.01 (37)	3.54 (73)	2.65 (82)	0.55 (32)
Median	9.09	-0.38	4.90	4.81	-0.06

Comparative Performance

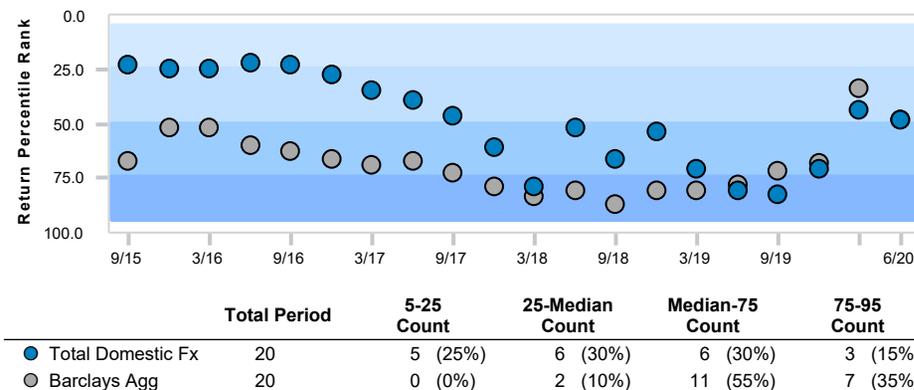
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Domestic Fx	2.38 (28)	0.36 (59)	1.81 (66)	2.79 (65)	2.69 (75)	1.51 (14)
Barclays Aggregate	3.15 (20)	0.18 (69)	2.27 (41)	3.08 (48)	2.94 (66)	1.64 (10)
All Master Trust-US Fixed Income Segment Median	0.55	0.45	2.12	3.04	3.32	0.64



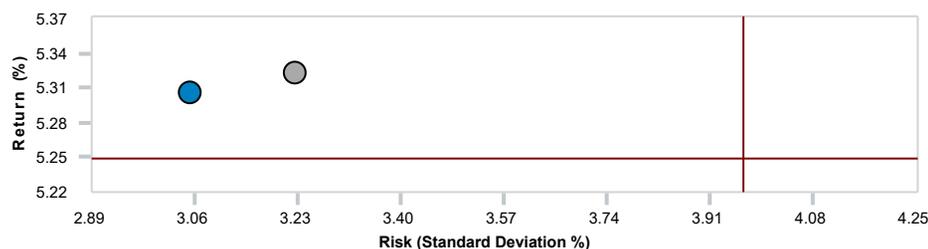
3 Yr Rolling Under/Over Performance - 5 Years



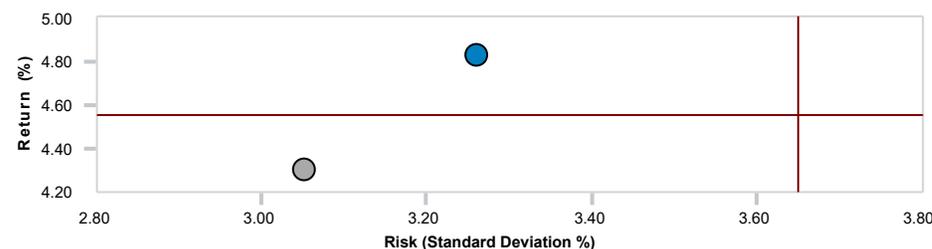
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

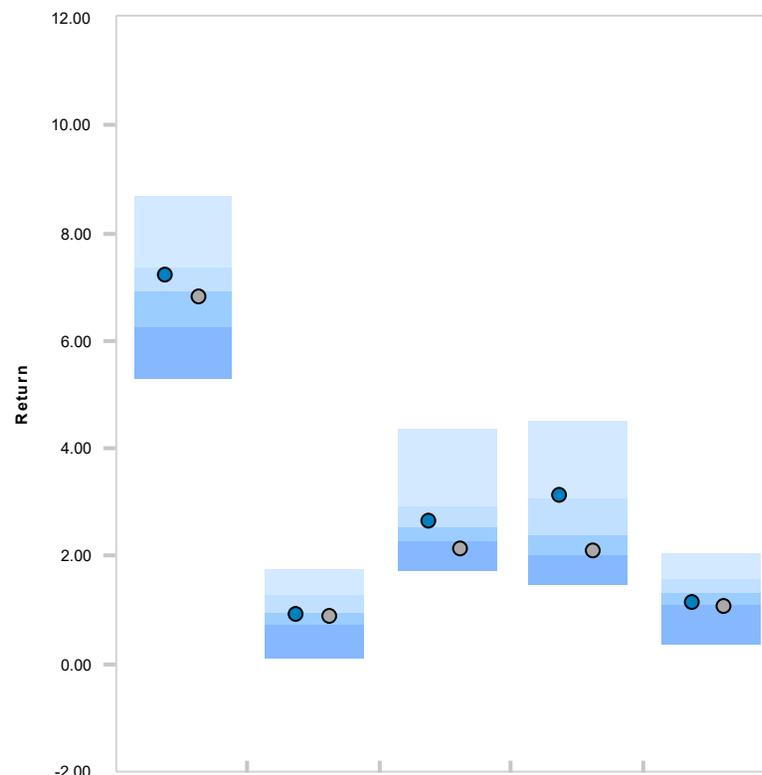
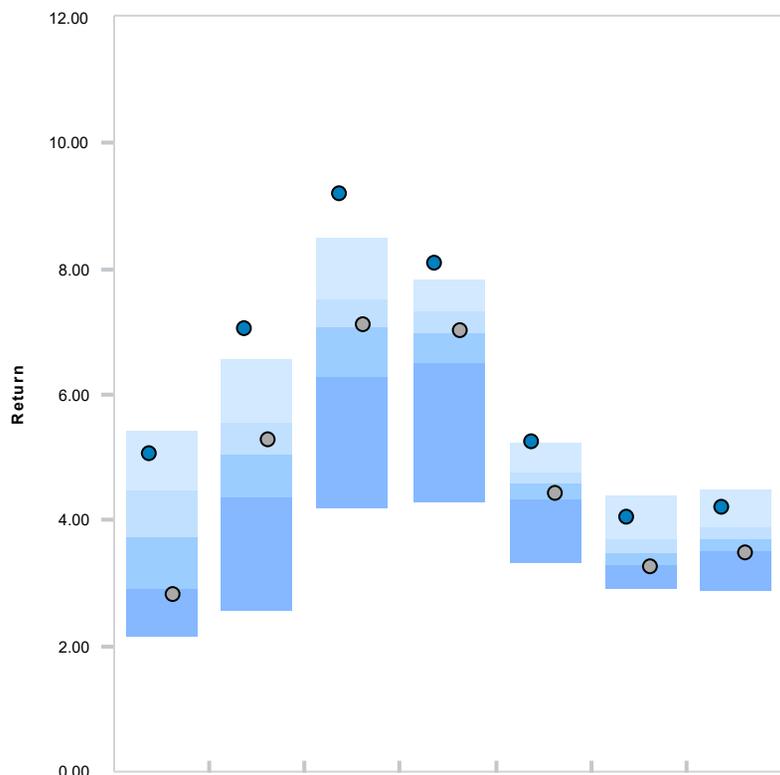
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.90	97.15	91.02	0.46	-0.02	1.13	0.91	1.27
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	1.09	1.00	1.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.06	110.17	106.53	0.47	0.48	1.11	1.01	1.72
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	1.03	1.00	1.49



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Interm Duration	5.04 (14)	7.04 (3)	9.19 (3)	8.09 (4)	5.24 (7)	4.04 (10)	4.20 (11)
○ Barclays Interm G/C	2.81 (83)	5.28 (41)	7.12 (48)	7.02 (45)	4.43 (70)	3.25 (80)	3.46 (78)
Median	3.72	5.05	7.09	6.98	4.57	3.48	3.71

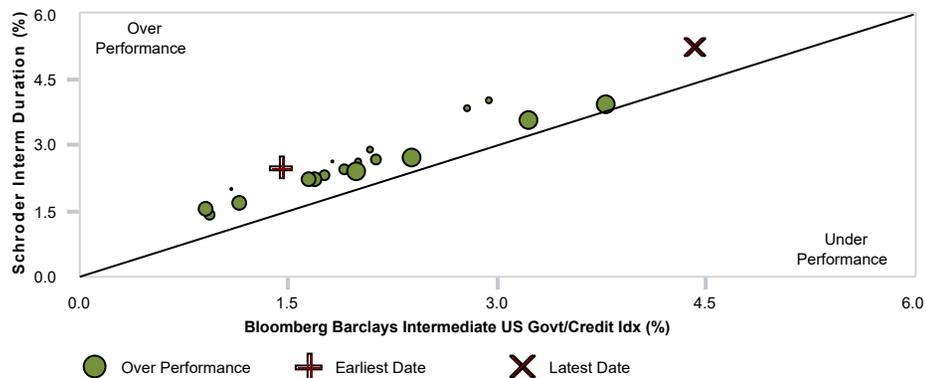
	2019	2018	2017	2016	2015
● Schroder Interm Duration	7.20 (36)	0.92 (51)	2.65 (42)	3.14 (24)	1.12 (73)
○ Barclays Interm G/C	6.80 (59)	0.88 (58)	2.14 (84)	2.08 (72)	1.07 (78)
Median	6.93	0.94	2.54	2.37	1.30

Comparative Performance

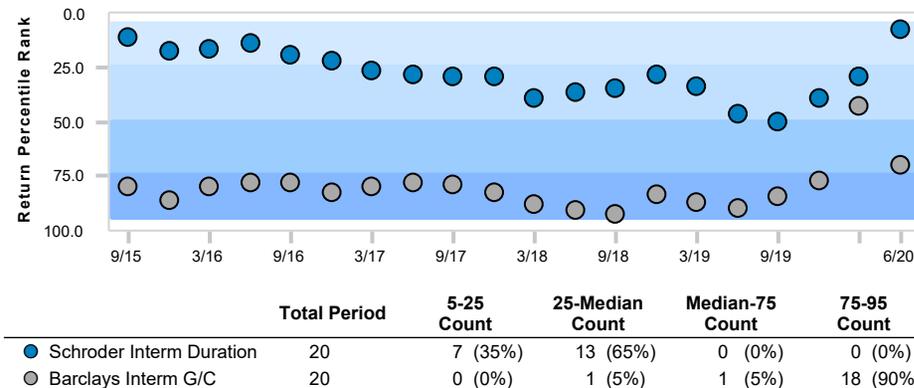
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Schroder Interm Duration	1.90 (35)	0.49 (40)	1.52 (24)	2.53 (44)	2.49 (45)	1.52 (33)
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.40 (22)	0.37 (70)	1.37 (62)	2.59 (32)	2.32 (67)	1.65 (22)
IM U.S. Intermediate Duration (SA+CF) Median	1.30	0.44	1.42	2.51	2.45	1.38



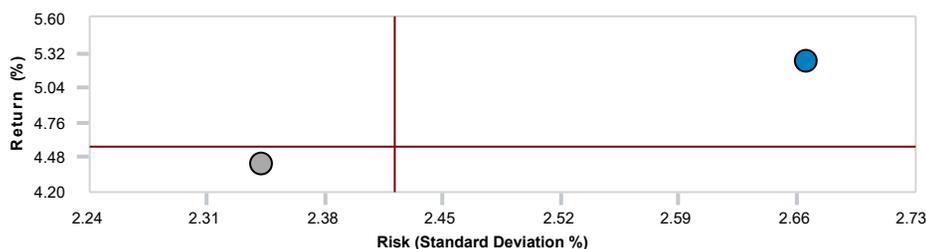
3 Yr Rolling Under/Over Performance - 5 Years



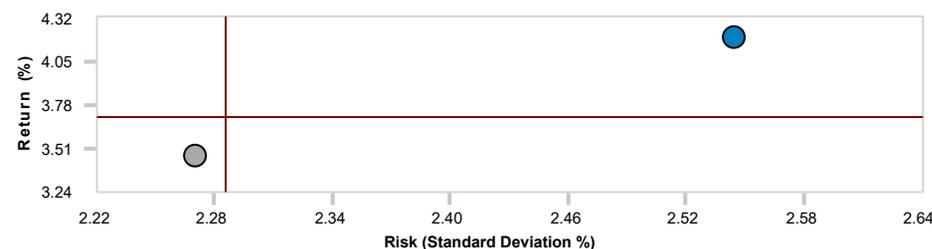
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

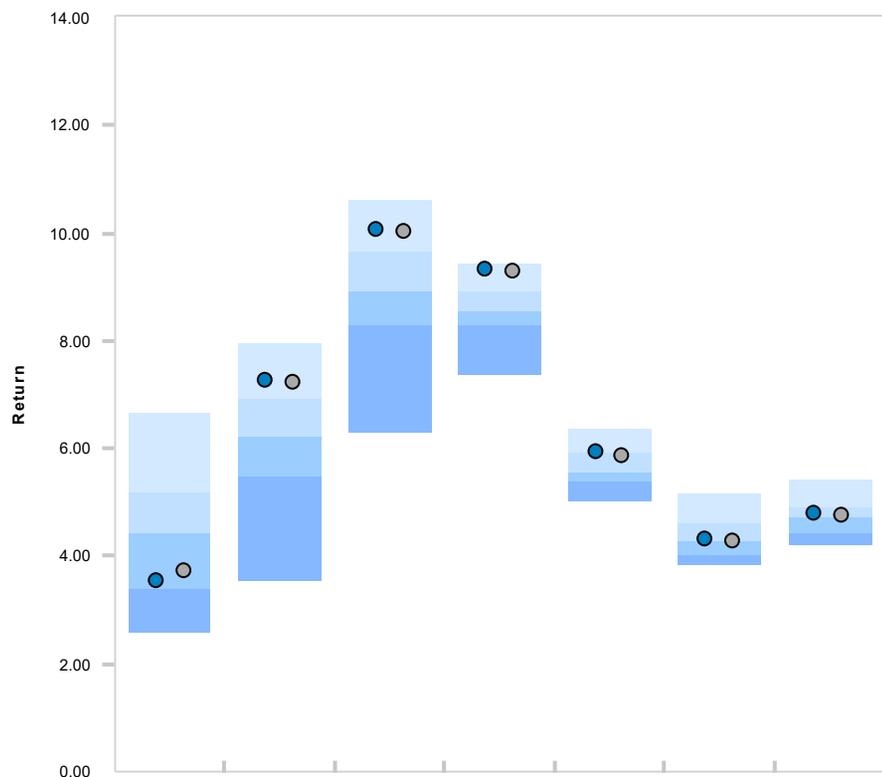
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.83	113.52	99.40	0.42	0.95	1.26	1.08	0.87
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	1.12	1.00	0.83

Historical Statistics - 5 Years

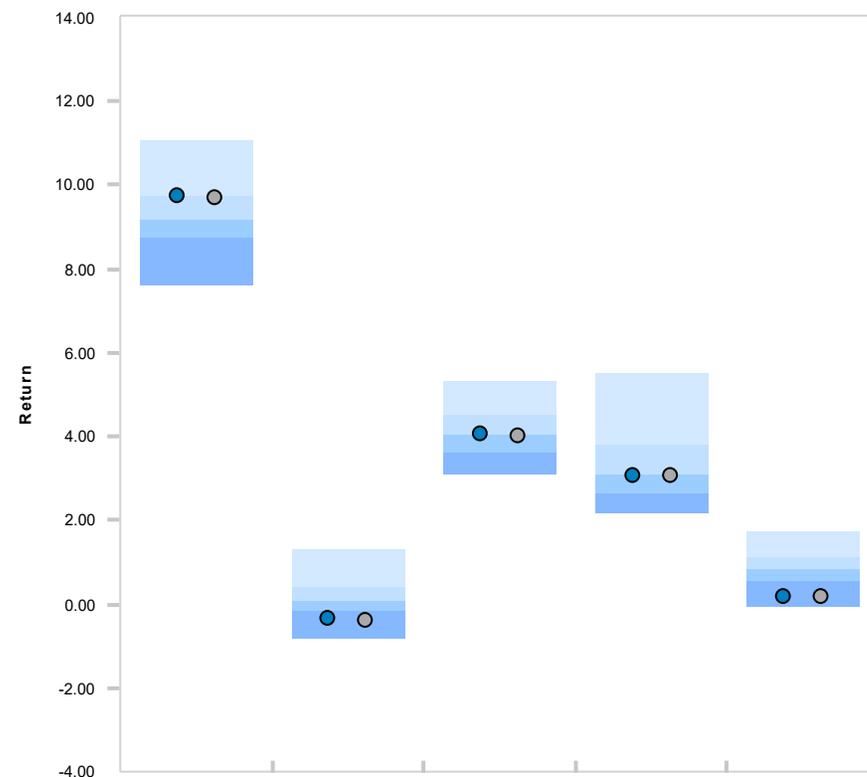
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.88	113.18	96.23	0.54	0.81	1.17	1.05	1.09
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	1.01	1.00	1.05



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI G/C	3.55 (74)	7.24 (14)	10.06 (14)	9.33 (9)	5.92 (24)	4.31 (48)	4.78 (40)
○ Barclays G/C	3.71 (69)	7.21 (15)	10.02 (15)	9.27 (11)	5.87 (29)	4.26 (54)	4.74 (45)
Median	4.42	6.24	8.93	8.54	5.57	4.28	4.70



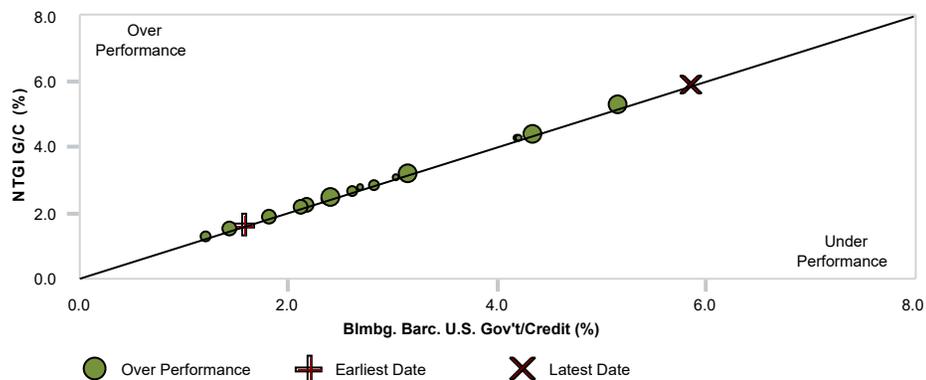
	2019	2018	2017	2016	2015
● NTGI G/C	9.76 (25)	-0.35 (89)	4.05 (50)	3.04 (53)	0.17 (89)
○ Barclays G/C	9.71 (26)	-0.42 (91)	4.00 (53)	3.05 (53)	0.15 (90)
Median	9.19	0.06	4.04	3.10	0.82

Comparative Performance

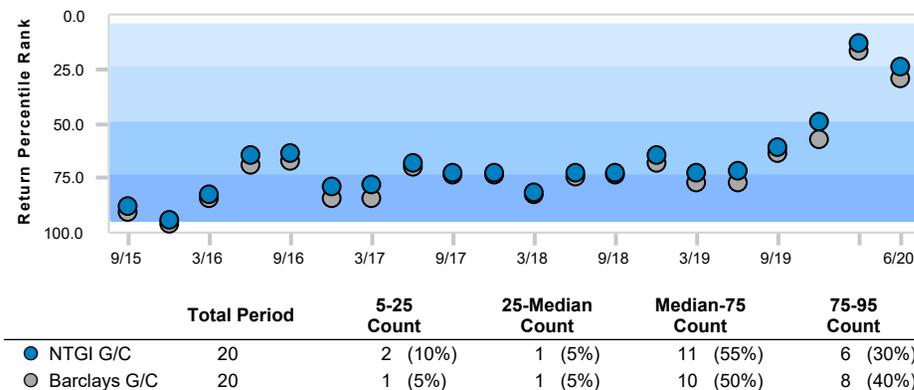
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
NTGI G/C	3.57 (12)	-0.01 (86)	2.64 (7)	3.54 (7)	3.29 (43)	1.46 (45)
Blmbg. Barc. U.S. Gov't/Credit	3.37 (13)	-0.01 (86)	2.64 (7)	3.53 (7)	3.26 (47)	1.46 (46)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.93	0.22	2.33	3.13	3.22	1.40



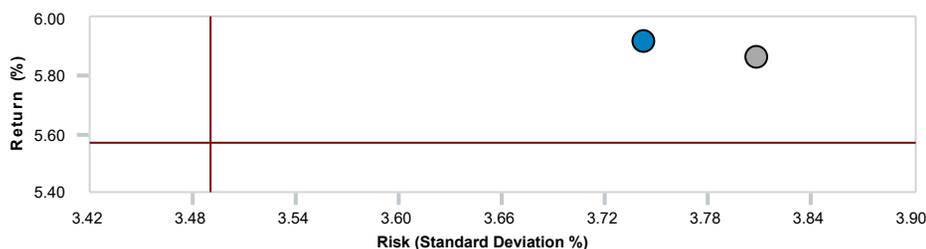
3 Yr Rolling Under/Over Performance - 5 Years



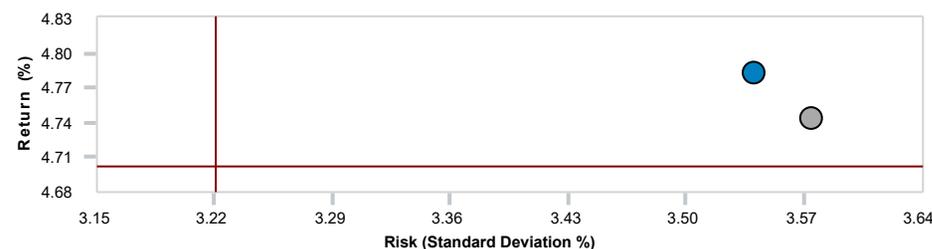
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

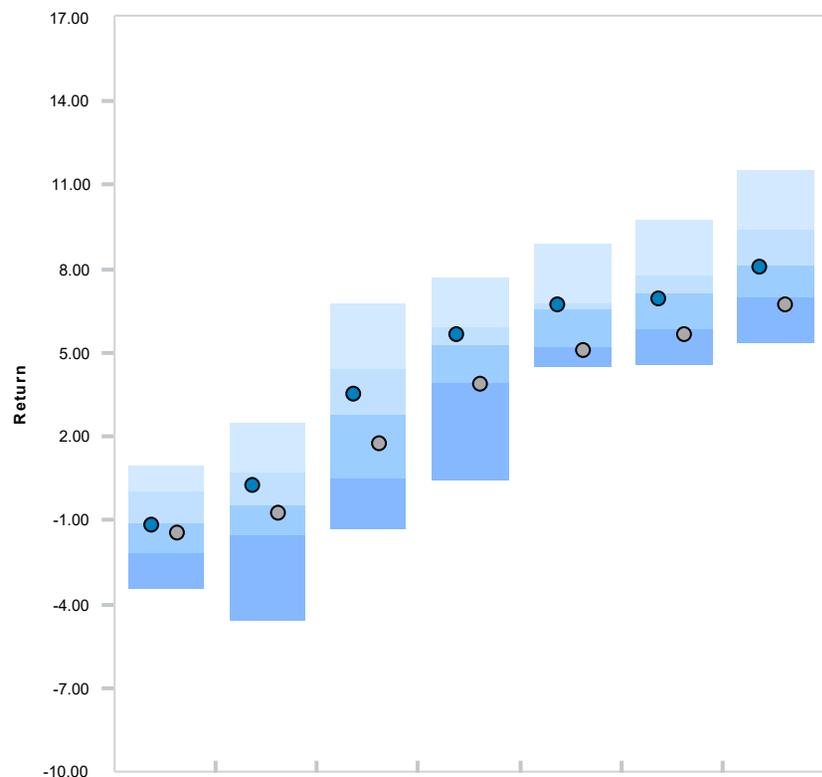
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.25	98.97	94.71	0.16	0.20	1.09	0.98	1.40
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	1.06	1.00	1.49

Historical Statistics - 5 Years

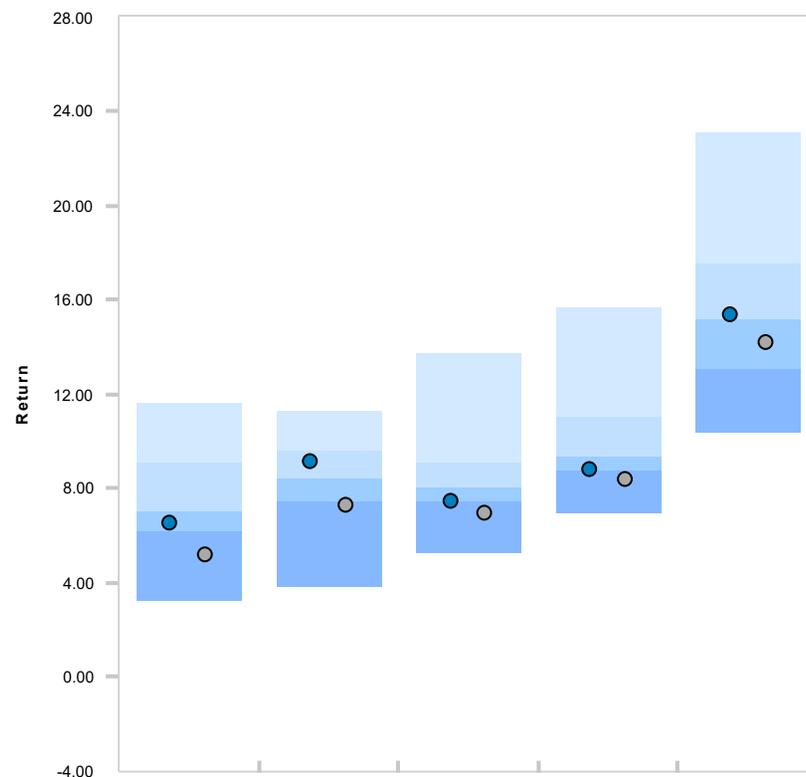
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.20	99.49	97.17	0.09	0.18	1.02	0.99	1.69
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	1.00	1.00	1.73



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	-1.20 (55)	0.26 (44)	3.49 (39)	5.62 (32)	6.67 (38)	6.93 (57)	8.07 (55)
○ NCREIF Fund Index	-1.47 (69)	-0.77 (64)	1.70 (70)	3.82 (81)	5.09 (79)	5.62 (80)	6.72 (83)
Median	-1.14	-0.48	2.78	5.30	6.54	7.15	8.15



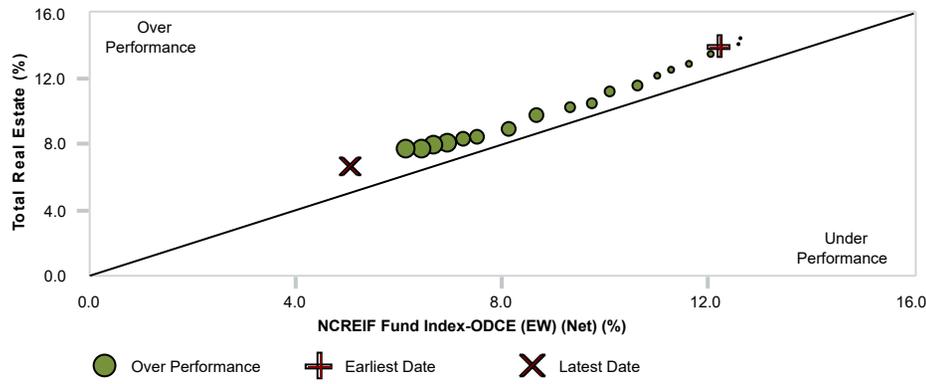
	2019	2018	2017	2016	2015
● Total Real Estate	6.53 (67)	9.10 (40)	7.43 (73)	8.80 (76)	15.36 (44)
○ NCREIF Fund Index	5.18 (80)	7.30 (76)	6.92 (80)	8.36 (79)	14.18 (71)
Median	7.02	8.42	8.08	9.35	15.23

Comparative Performance

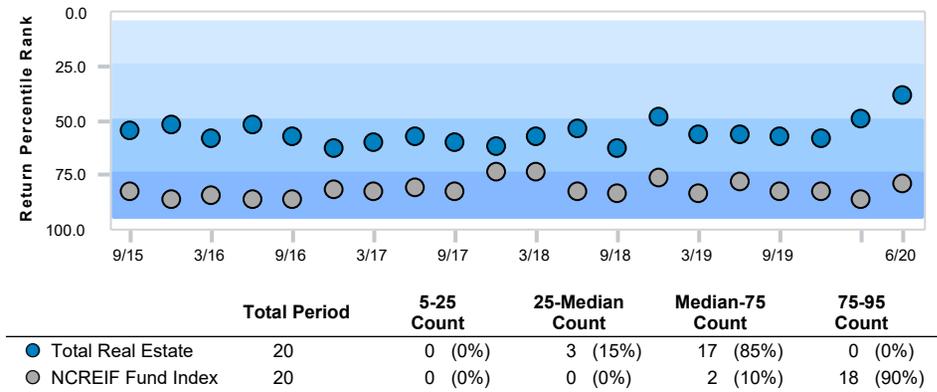
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Real Estate	1.47 (37)	1.75 (38)	1.45 (70)	1.34 (61)	1.84 (66)	1.83 (32)
NCREIF Fund Index-ODCE (EW) (Net)	0.71 (69)	1.30 (79)	1.18 (80)	1.12 (77)	1.48 (78)	1.39 (71)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



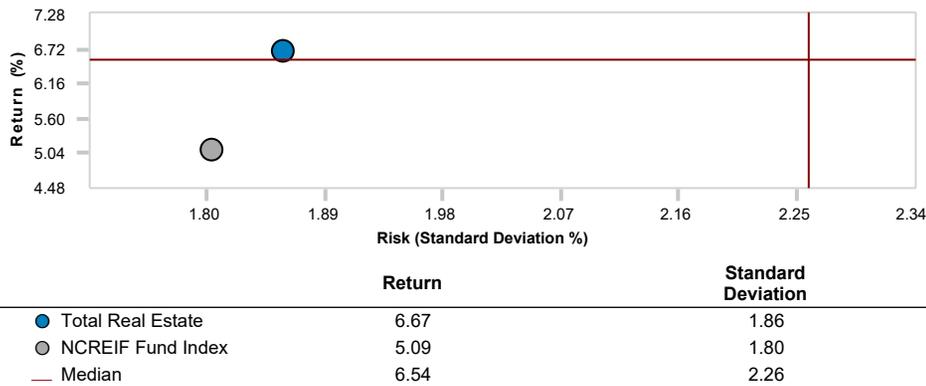
3 Yr Rolling Under/Over Performance - 5 Years



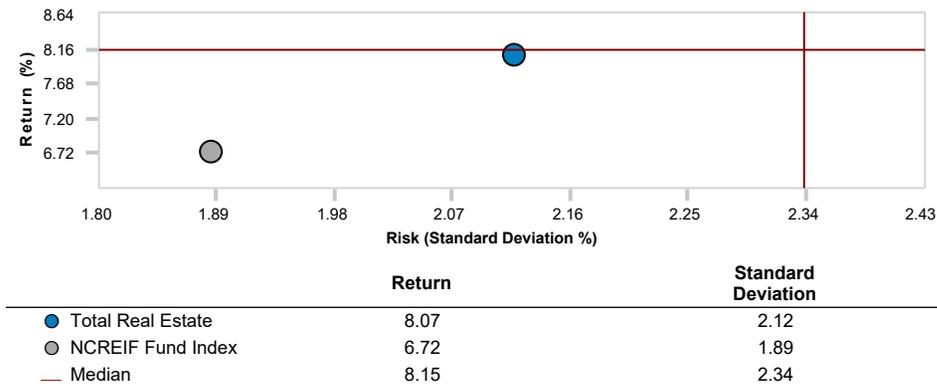
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

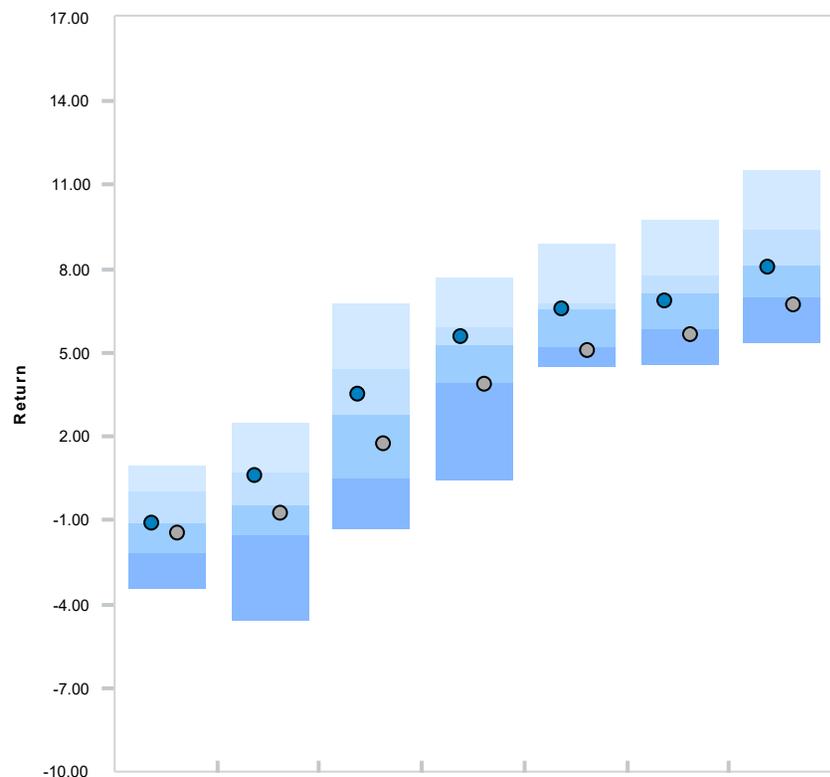
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.77	125.80	81.58	0.67	1.96	1.49	1.17	0.69
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.22	1.00	0.85

Historical Statistics - 5 Years

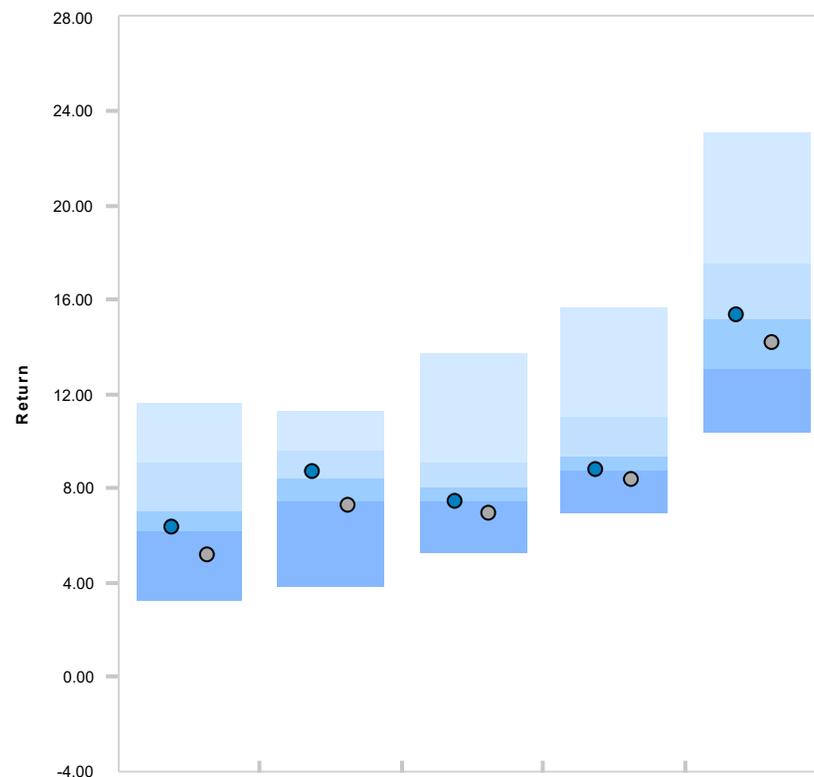
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.92	117.88	81.58	0.31	1.40	1.74	1.15	0.54
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.65	1.00	0.66



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PGIM	-1.09 (50)	0.55 (30)	3.47 (39)	5.59 (33)	6.59 (47)	6.87 (59)	8.02 (58)
○ NCREIF Idx-ODCE	-1.47 (69)	-0.77 (64)	1.70 (70)	3.82 (81)	5.09 (79)	5.62 (80)	6.72 (83)
Median	-1.14	-0.48	2.78	5.30	6.54	7.15	8.15



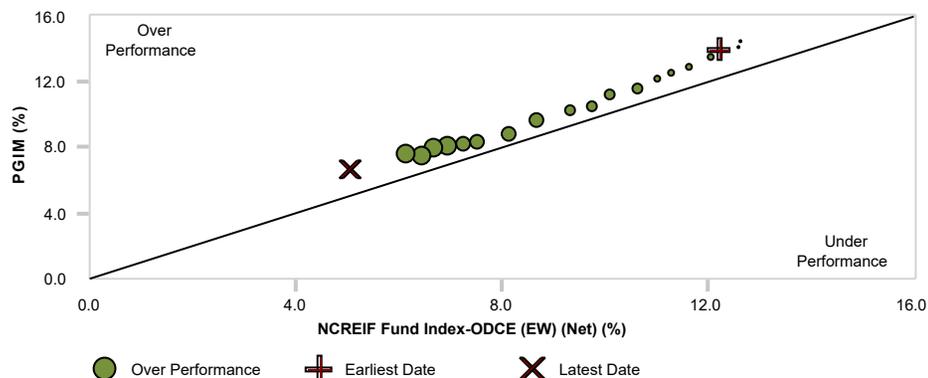
	2019	2018	2017	2016	2015
● PGIM	6.34 (69)	8.72 (43)	7.43 (73)	8.80 (76)	15.36 (44)
○ NCREIF Idx-ODCE	5.18 (80)	7.30 (76)	6.92 (80)	8.36 (79)	14.18 (71)
Median	7.02	8.42	8.08	9.35	15.23

Comparative Performance

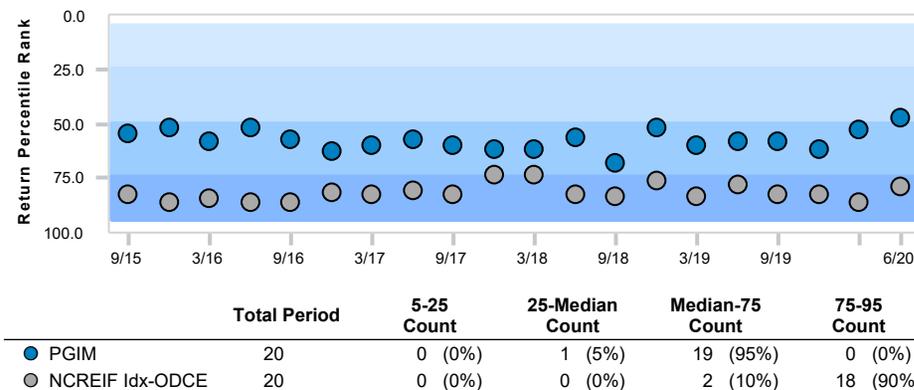
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
PGIM	1.66 (15)	1.34 (77)	1.54 (67)	1.49 (36)	1.83 (67)	1.83 (32)
NCREIF Fund Index-ODCE (EW) (Net)	0.71 (69)	1.30 (79)	1.18 (80)	1.12 (77)	1.48 (78)	1.39 (71)
IM U.S. Open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



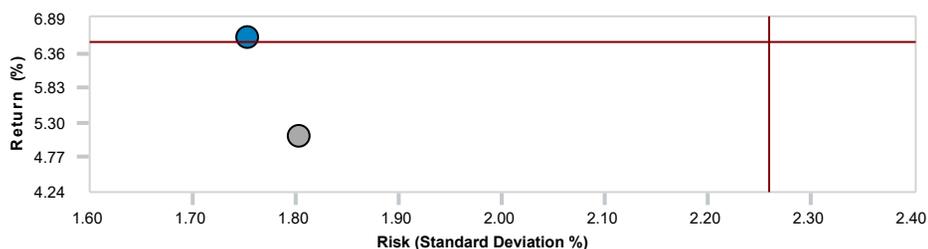
3 Yr Rolling Under/Over Performance - 5 Years



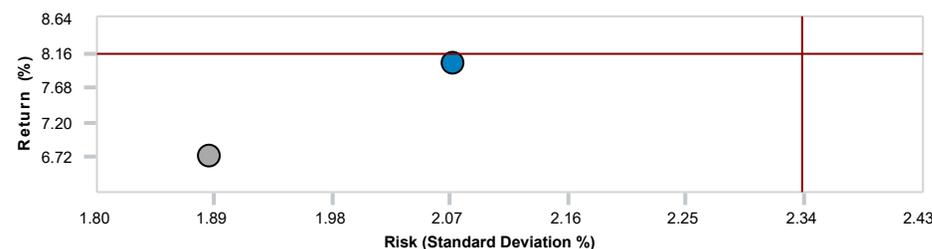
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



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	0.80	123.67	74.05	0.79	1.79	1.51	1.13	0.63
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.22	1.00	0.85

Historical Statistics - 5 Years

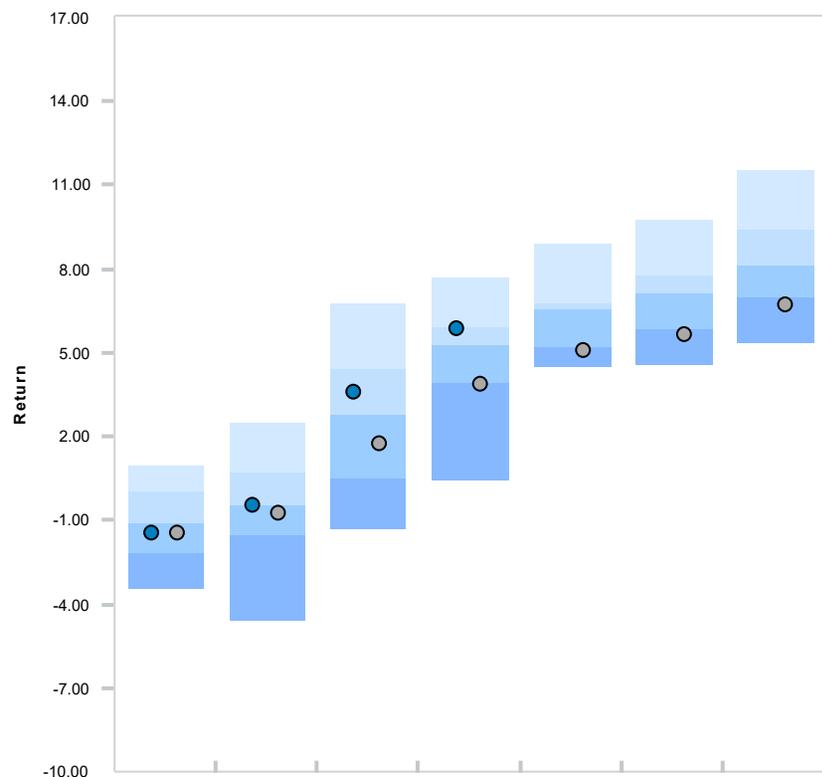
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.93	116.86	74.05	0.37	1.33	1.75	1.13	0.49
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.65	1.00	0.66



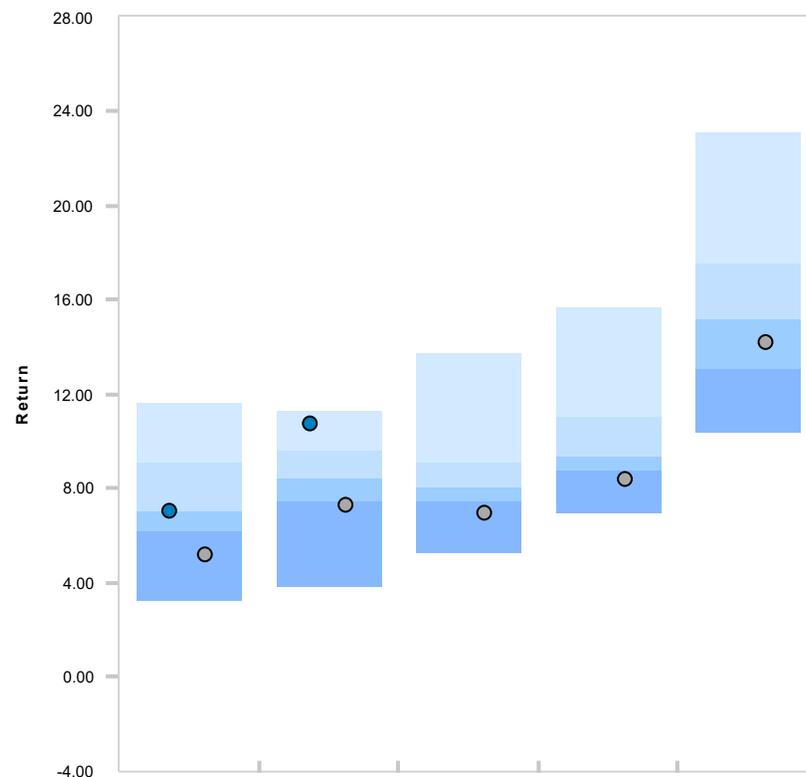
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Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Enhanced	-1.47 (69)	-0.46 (50)	3.60 (38)	5.82 (29)	N/A	N/A	N/A
○ NCREIF Fund Index	-1.47 (69)	-0.77 (64)	1.70 (70)	3.82 (81)	5.09 (79)	5.62 (80)	6.72 (83)
Median	-1.14	-0.48	2.78	5.30	6.54	7.15	8.15



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

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Principal Enhanced	1.03 (66)	2.84 (12)	1.20 (79)	0.95 (91)	1.88 (62)	1.85 (31)
NCREIF Fund Index-ODCE (EW) (Net)	0.71 (69)	1.30 (79)	1.18 (80)	1.12 (77)	1.48 (78)	1.39 (71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.61	1.75	1.44	1.99	1.73



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	71,188,208,343	113,862,376,829
Median Mkt. Cap (\$)	25,521,881,070	8,979,116,300
Price/Earnings ratio	13.7	17.4
Price/Book ratio	1.9	2.3
5 Yr. EPS Growth Rate (%)	3.2	6.1
Current Yield (%)	2.3	2.6
Beta (5 Years, Monthly)	1.13	1.00
Number of Stocks	48	839

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Arrow Electronics Inc	3.4	0.0	3.4	32.4
Johnson & Johnson	3.0	2.3	0.7	8.0
AerCap Holdings NV	3.0	0.0	3.0	35.1
TE Connectivity Ltd	2.9	0.0	2.9	30.3
Brookfield Asset Management	2.9	0.0	2.9	11.9
Chubb Ltd	2.8	0.4	2.4	14.0
Colfax Corp	2.7	0.0	2.7	40.9
Schwab (Charles) Corp	2.6	0.3	2.3	0.9
Berkshire Hathaway Inc	2.6	2.5	0.1	-2.4
Progressive Corp (The)	2.6	0.2	2.4	8.6

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Whirlpool Corp	2.0	0.1	1.9	52.6
Hanesbrands Inc	1.5	0.0	1.5	45.8
Colfax Corp	2.7	0.0	2.7	40.9
Synchrony Financial	2.4	0.1	2.3	39.4
Schlumberger Ltd	0.9	0.2	0.7	37.2
AerCap Holdings NV	3.0	0.0	3.0	35.1
Arrow Electronics Inc	3.4	0.0	3.4	32.4
Lab Corp	2.3	0.1	2.2	31.4
Woodward Inc	1.1	0.0	1.1	30.7
Axalta Coating Systems Ltd	1.7	0.0	1.7	30.6

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Alleghany Corp	1.7	0.0	1.7	-11.4
Wells Fargo & Co	2.0	0.7	1.3	-9.0
Philip Morris International Inc	1.7	0.8	0.9	-2.4
Berkshire Hathaway Inc	2.6	2.5	0.1	-2.4
Omnicom Group Inc.	2.0	0.1	1.9	0.6
Arch Capital Group Ltd	2.2	0.1	2.1	0.7
Schwab (Charles) Corp	2.6	0.3	2.3	0.9
Medtronic PLC	2.0	0.9	1.1	1.7
Leidos Holdings Inc	0.8	0.1	0.7	2.6
Verizon Communications Inc	1.8	1.6	0.2	3.7

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	6.0	8.6	8.27	12.10	-0.23	0.07	-0.16
Consumer Discretionary	5.6	5.2	36.02	30.06	0.33	0.07	0.40
Consumer Staples	2.3	10.6	-2.42	7.86	-0.24	0.56	0.33
Energy	2.4	5.4	25.95	32.31	-0.15	-0.55	-0.70
Financials	34.3	21.3	8.66	11.08	-0.83	-0.46	-1.29
Health Care	14.4	15.5	11.52	10.37	0.16	0.05	0.21
Industrials	19.2	9.5	25.92	22.40	0.68	0.75	1.43
Information Technology	9.3	6.8	22.44	19.49	0.28	0.12	0.40
Materials	3.1	4.2	19.60	27.54	-0.25	-0.14	-0.39
Real Estate	1.7	5.1	19.91	12.74	0.12	0.06	0.19
Utilities	0.0	7.8	0.00	2.84	0.00	0.92	0.92
Cash	1.8	0.0	0.00	0.00	0.00	-0.26	-0.26
Total	100.0	100.0	15.71	14.63	-0.12	1.20	1.08

Portfolio Comparison

	Cooke & Bieler
Market Capitalization (%)	
Greater than 25000M	54.4
16000M To 25000M	6.4
12000M To 16000M	7.3
8000M To 12000M	7.0
5000M To 8000M	10.5
3000M To 5000M	11.1
Cash	3.4



Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	365,254,747,628	566,330,682,508
Median Mkt. Cap (\$)	118,154,579,305	12,655,033,040
Price/Earnings ratio	25.9	34.1
Price/Book ratio	6.2	10.4
5 Yr. EPS Growth Rate (%)	13.4	19.0
Current Yield (%)	1.4	0.9
Beta (5 Years, Monthly)	0.80	1.00
Number of Stocks	49	435

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	4.7	10.4	-5.7	29.4
Amazon.com Inc	4.7	8.0	-3.3	41.5
Apple Inc	4.6	10.2	-5.6	43.8
Alphabet Inc	4.5	2.3	2.2	22.0
Cisco Systems Inc	4.1	0.0	4.1	19.7
Facebook Inc	4.0	3.7	0.3	36.1
Costco Wholesale Corp	3.1	0.8	2.3	6.6
Amgen Inc	3.0	0.9	2.1	17.1
Oracle Corp	3.0	0.7	2.3	14.9
Citrix Systems Inc.	2.7	0.0	2.7	4.8

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apple Inc	4.6	10.2	-5.6	43.8
Amazon.com Inc	4.7	8.0	-3.3	41.5
Facebook Inc	4.0	3.7	0.3	36.1
Home Depot Inc. (The)	2.6	0.9	1.7	35.0
Broadcom Inc	1.8	0.8	1.0	34.5
AutoZone Inc	2.0	0.1	1.9	33.3
Accenture PLC	1.8	0.9	0.9	32.1
F5 Networks Inc	1.4	0.0	1.4	30.8
AbbVie Inc	1.6	1.1	0.5	30.7
Target Corp	1.2	0.0	1.2	29.7

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

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

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Sawgrass	
Communication Services	13.3	11.7	22.09	26.43	-0.58	-0.02	-0.60	Market Capitalization (%)	
Consumer Discretionary	12.2	14.1	27.97	38.28	-1.25	-0.20	-1.45	Greater than 25000M	81.0
Consumer Staples	5.3	4.6	18.52	9.88	0.46	-0.12	0.34	16000M To 25000M	12.3
Energy	0.0	0.1	0.00	38.17	0.00	-0.01	-0.01	12000M To 16000M	2.4
Financials	4.7	2.9	13.29	22.61	-0.44	-0.10	-0.54	8000M To 12000M	1.4
Health Care	13.7	15.1	17.12	19.02	-0.26	0.12	-0.14	5000M To 8000M	1.1
Industrials	11.6	8.0	14.41	18.01	-0.42	-0.35	-0.77	Cash	1.7
Information Technology	34.5	39.8	23.67	33.57	-3.41	-0.30	-3.71		
Materials	1.5	1.2	27.97	21.32	0.10	-0.02	0.08		
Real Estate	0.0	2.5	0.00	14.44	0.00	0.34	0.34		
Cash	3.2	0.0	0.00	0.00	0.00	-0.91	-0.91		
Total	100.0	100.0	20.55	27.92	-5.81	-1.57	-7.37		



Portfolio Characteristics (Benchmark: Russell Midcap Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	16,290,342,172	15,559,193,268
Median Mkt. Cap (\$)	11,168,383,600	7,354,860,230
Price/Earnings ratio	27.2	20.0
Price/Book ratio	4.8	3.2
5 Yr. EPS Growth Rate (%)	10.1	11.3
Current Yield (%)	0.8	1.7
Beta	N/A	1.00
Number of Stocks	60	811

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

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

Ten Best Performers (Benchmark: Russell Midcap Index)

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

Ten Worst Performers (Benchmark: Russell Midcap Index)

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

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

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

Portfolio Comparison

	Champlain Mid Cap
Market Capitalization (%)	
Greater than 25000M	15.5
16000M To 25000M	21.7
12000M To 16000M	14.3
8000M To 12000M	21.9
5000M To 8000M	9.8
3000M To 5000M	11.0
1000M To 3000M	2.9
Cash	3.0



Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,029,608,294	2,490,662,225
Median Mkt. Cap (\$)	2,856,457,375	879,601,800
Price/Earnings ratio	38.9	28.1
Price/Book ratio	4.4	4.4
5 Yr. EPS Growth Rate (%)	21.0	13.2
Current Yield (%)	0.1	0.5
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	53	1,081

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

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

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

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

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

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

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

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

Portfolio Comparison

	Summit Creek
Market Capitalization (%)	
12000M To 16000M	4.0
8000M To 12000M	9.0
5000M To 8000M	17.0
3000M To 5000M	24.3
1000M To 3000M	23.1
500M To 1000M	16.6
200M To 500M	2.5
Cash	3.6



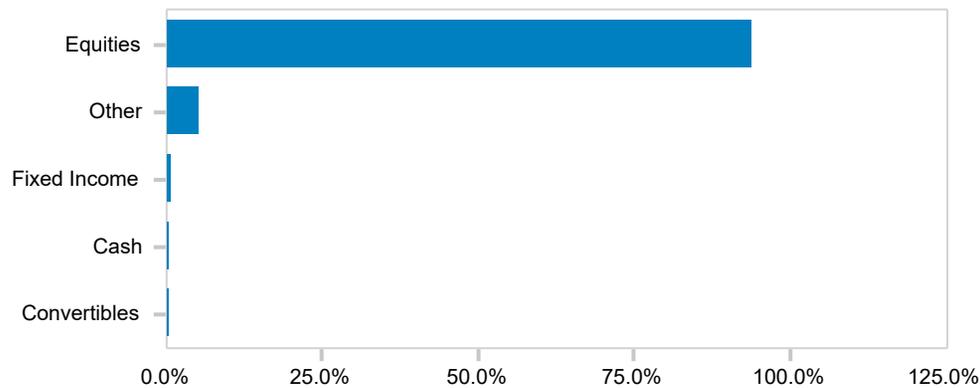
Fund Information

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc	Portfolio Assets :	\$8,530 Million
Fund Family :	T. Rowe Price Associates Inc	Portfolio Manager :	J. David Wagner
Ticker :	PRSVX	PM Tenure :	2014
Inception Date :	06/30/1988	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$4,722 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	22%		

Fund Investment Policy

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

Asset Allocation As of 03/31/2020



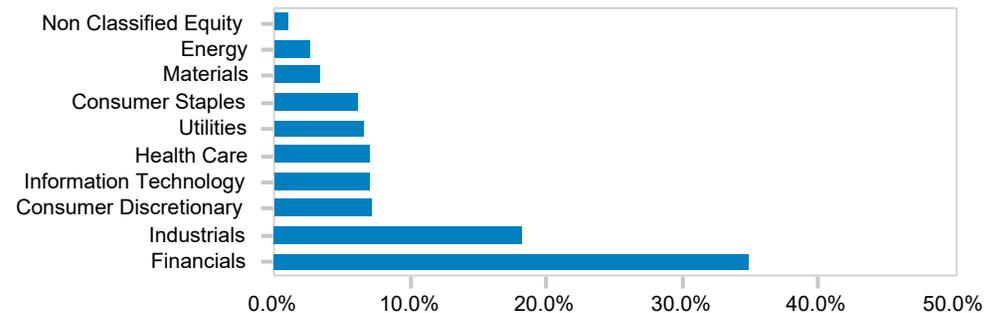
Top Ten Securities As of 03/31/2020

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

Fund Characteristics As of 03/31/2020

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

Sector/Quality Allocation As of 03/31/2020



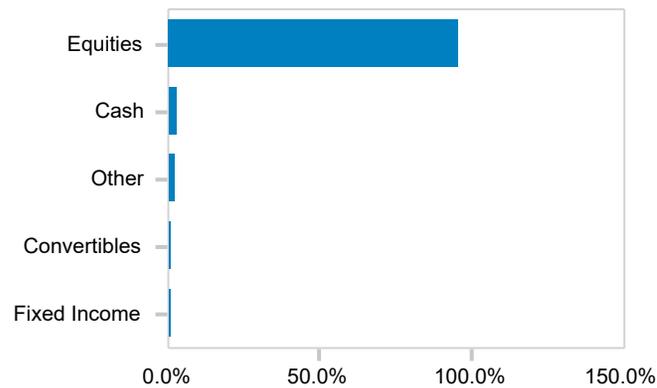
Fund Information

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	\$915 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Nori/Docal/Nagle
Ticker :	TFEQX	PM Tenure :	1999--2001--2018
Inception Date :	10/18/1990	Fund Style :	IM International Multi-Cap Value Equity (MF)
Fund Assets :	\$915 Million	Style Benchmark :	MSCI EAFE IMI Value
Portfolio Turnover :	37%		

Fund Investment Policy

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

Asset Allocation As of 03/31/2020



Top Ten Securities As of 03/31/2020

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

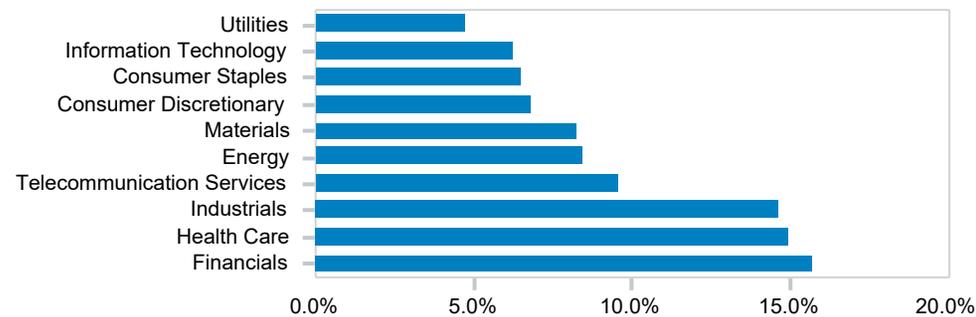
Top 5 Countries As of 03/31/2020

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

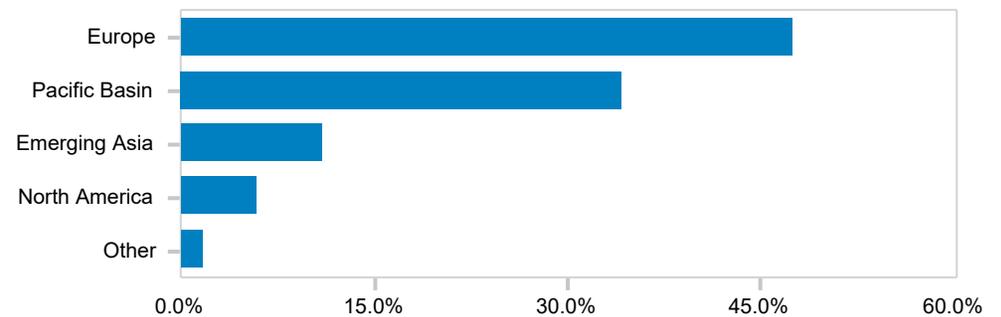
Fund Characteristics As of 03/31/2020

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

Sector/Quality Allocation As of 03/31/2020



Regional Allocation As of 03/31/2020



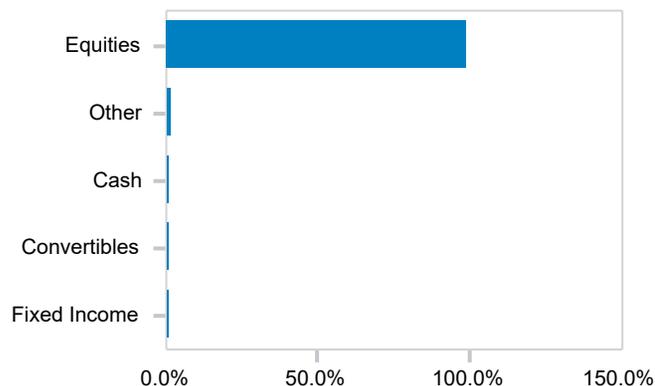
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,191 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Ling/Benzinho
Ticker :	MIEIX	PM Tenure :	2009--2016
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$10,191 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	12%		

Fund Investment Policy

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

Asset Allocation As of 05/31/2020



Top Ten Securities As of 05/31/2020

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

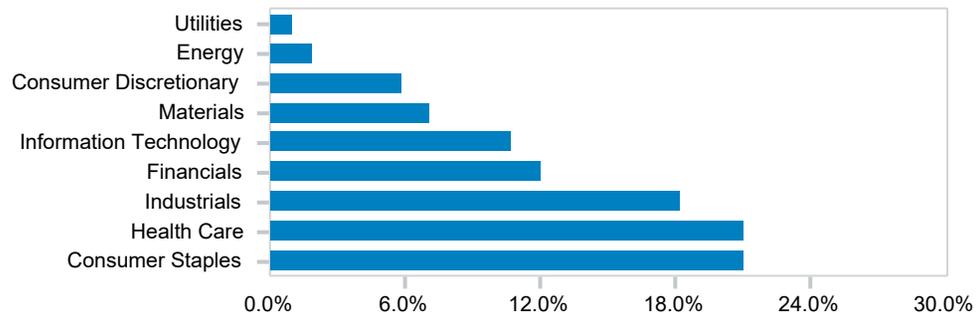
Top 5 Countries As of 05/31/2020

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

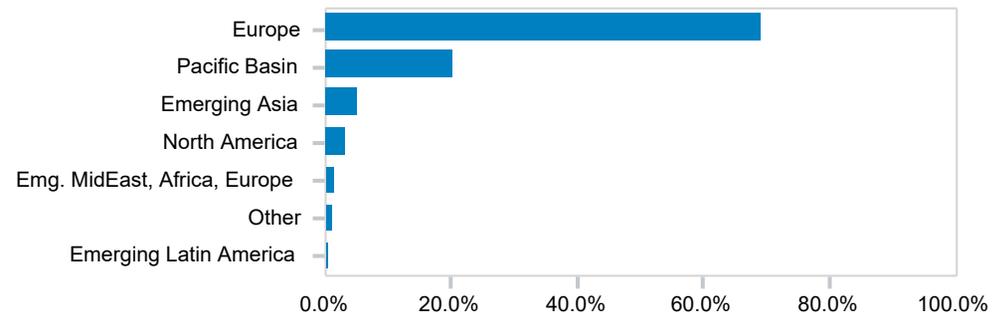
Fund Characteristics As of 05/31/2020

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

Sector/Quality Allocation As of 05/31/2020



Regional Allocation As of 05/31/2020



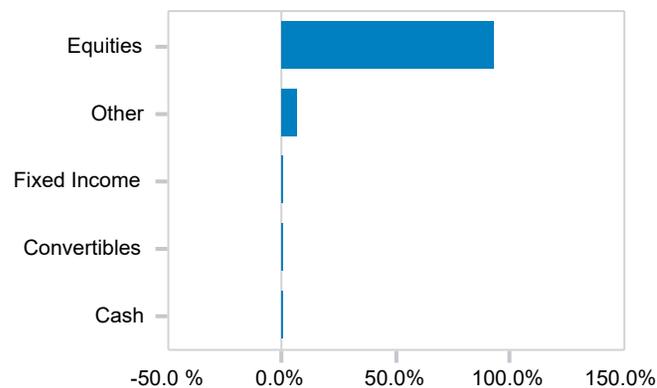
Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$562 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Team Managed
Ticker :	VMMSX	PM Tenure :	
Inception Date :	06/14/2011	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$562 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	46%		

Fund Investment Policy

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

Asset Allocation As of 03/31/2020



Top Ten Securities As of 03/31/2020

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

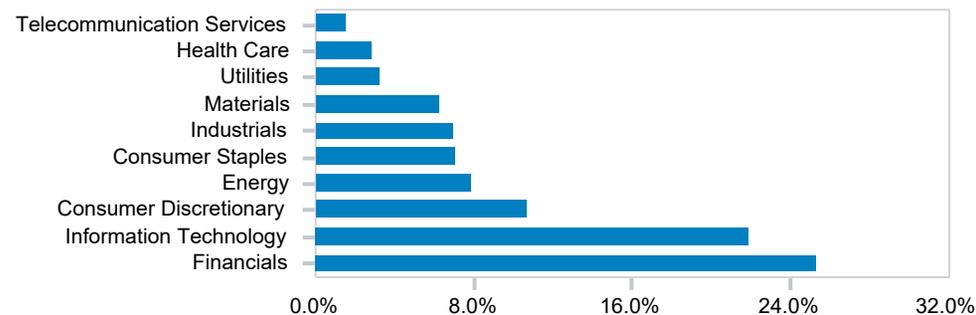
Top 5 Countries As of 03/31/2020

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

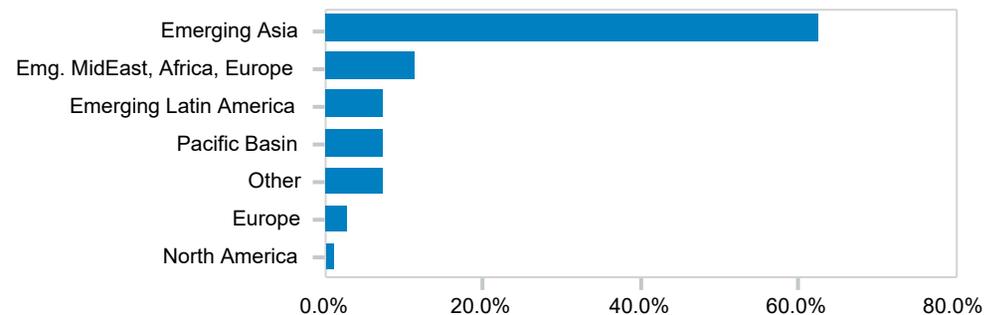
Fund Characteristics As of 03/31/2020

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

Sector/Quality Allocation As of 03/31/2020



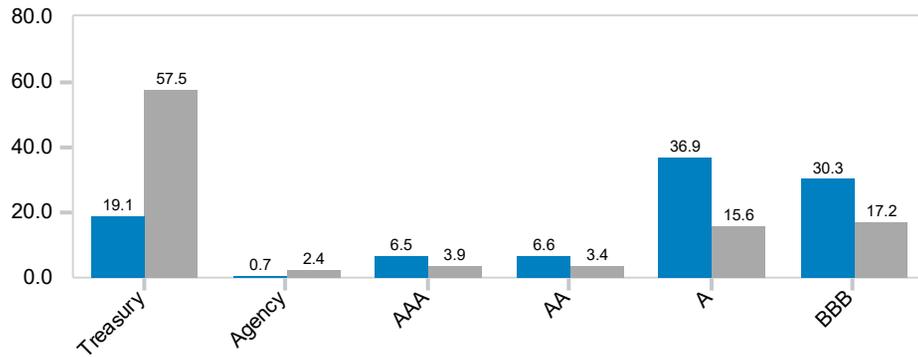
Regional Allocation As of 03/31/2020



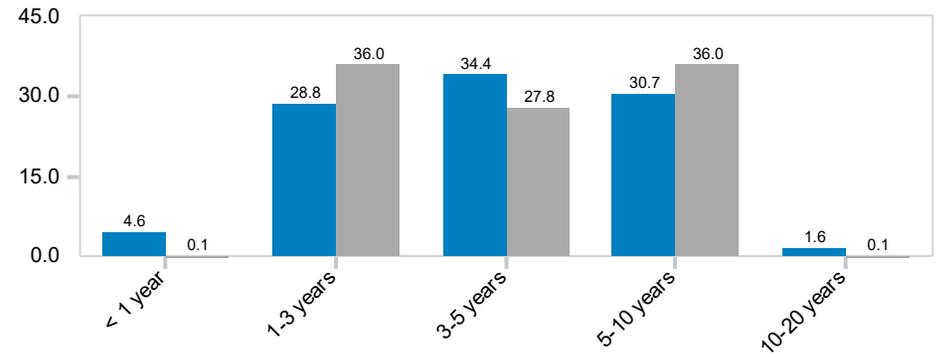
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.97	4.46
Avg. Quality	A+	Aa2
Coupon Rate (%)	2.67	2.51
Current Yield	2.50	2.34
Effective Duration	4.07	4.09

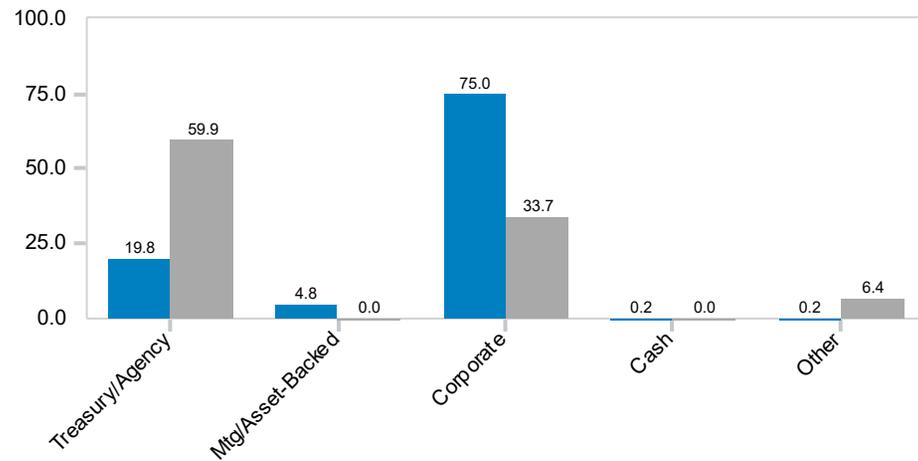
Credit Quality Distribution (%)



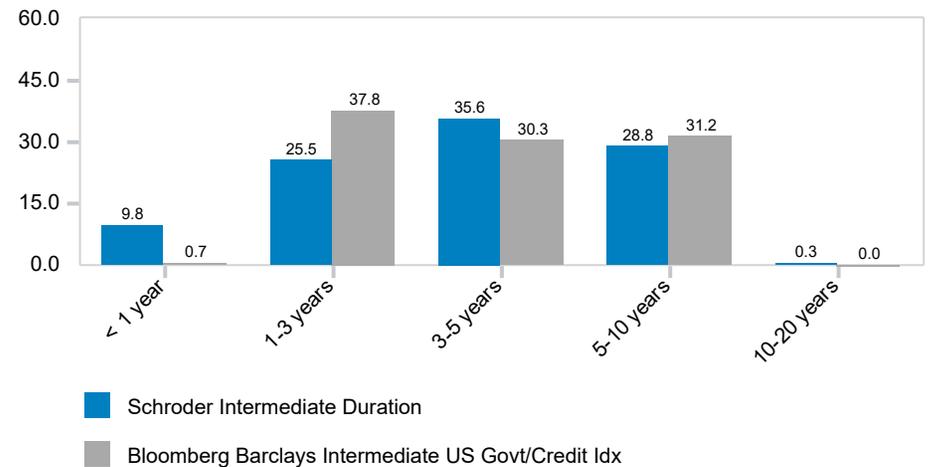
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Firefighters' Total Fund	0.48	172,979,278	833,574	
Domestic Equity				
Cooke & Bieler	0.45	15,824,657	71,211	0.45 % of Assets
NTGI S&P 500	0.05	17,884,703	8,942	0.05 % of First \$100 M 0.02 % Thereafter
Sawgrass	0.50	18,866,088	94,330	0.50 % of Assets
Champlain Mid Cap	0.85	8,997,308	76,477	0.85 % of Assets
NTGI S&P 400	0.05	8,867,031	4,434	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.80	5,063,023	40,504	0.80 % of Assets
Summit Creek	1.00	5,748,390	57,484	1.00 % of Assets
International Equity				
MFS	0.71	14,891,515	105,730	0.71 % of Assets
Templeton	0.78	11,612,881	90,580	0.78 % of Assets
Vanguard EM	0.93	8,208,338	76,338	0.93 % of Assets
Domestic Fixed Income				
NTGI Government / Credit	0.05	12,543,337	6,272	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.22	32,133,612	70,694	0.22 % of Assets
Real Estate				
PGIM	1.00	8,737,152	87,372	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	3,600,515	43,206	1.20 % of Assets
Cash	0.00	728	-	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, 2020

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Firefighters' Total Fund	13.55	-3.93	2.26	5.88	6.50	9.39
Sioux Falls Total Policy	14.57	-3.39	3.50	6.30	6.65	9.34
Total Domestic Equity	21.62	-6.65	1.95	8.20	8.90	12.72
Russell 3000 Index	22.03	-3.48	6.53	10.04	10.03	13.72
Cooke & Bieler	15.21	-21.03	-11.61	-0.03	4.51	10.13
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41
NTGI S&P 500	20.54	-3.08	7.48	10.75	10.74	13.99
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99
Sawgrass	20.57	1.94	11.91	14.76	12.28	14.76
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	17.23
Champlain Mid Cap	26.66	1.82	7.69	N/A	N/A	N/A
Russell Midcap Index	24.61	-9.13	-2.24	5.79	6.76	12.35
NTGI S&P 400	24.08	-12.77	-6.67	2.41	5.22	11.34
S&P MidCap 400 Index	24.07	-12.78	-6.70	2.39	5.22	11.34
T Rowe Price	21.06	-16.61	-10.98	0.53	5.19	9.77
Russell 2000 Value Index	18.91	-23.50	-17.48	-4.35	1.26	7.82
Summit Creek	35.30	6.37	9.63	15.17	10.77	N/A
Russell 2000 Growth Index	30.58	-3.06	3.48	7.86	6.86	12.92

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



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

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	15.64	-11.73	-5.71	0.55	1.97	5.30
MSCI AC World ex USA (Net)	16.12	-11.00	-4.80	1.13	2.26	4.97
Templeton	12.82	-15.06	-10.81	-4.33	-1.55	3.39
MSCI EAFE Value Index (Net)	12.43	-19.27	-14.48	-4.43	-1.59	3.53
MFS	14.70	-8.11	-0.73	4.59	4.78	7.87
MSCI EAFE Growth Index (Net)	16.95	-3.53	4.15	5.91	5.52	7.78
Vanguard EM	21.77	-13.11	-6.68	1.51	3.13	N/A
MSCI Emerging Markets (Net) Index	18.08	-9.78	-3.39	1.90	2.86	3.27
Total Domestic Fixed Income	4.52	6.96	9.23	5.11	4.62	4.96
Blmbg. Barc. U.S. Aggregate Index	2.90	6.14	8.74	5.32	4.30	3.82
Schroder Intermediate Duration	4.98	6.92	9.00	4.99	3.94	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.81	5.28	7.12	4.43	3.46	3.13
NTGI Government / Credit	3.54	7.23	10.04	5.88	4.74	4.12
Blmbg. Barc. U.S. Gov't/Credit	3.71	7.21	10.02	5.87	4.74	4.13
Total Real Estate	-1.46	-0.27	2.42	5.60	7.05	10.30
NCREIF Fund Index-ODCE (EW) (Net)	-1.47	-0.77	1.70	5.09	6.72	9.95
PGIM	-1.33	0.07	2.47	5.56	7.03	10.29
NCREIF Fund Index-ODCE (VW)	-1.56	-0.60	2.22	5.66	7.31	10.80
Principal Enhanced Property Fund, LP	-1.77	-1.06	2.36	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	-1.47	-0.77	1.70	5.09	6.72	9.95
Cash	0.28	0.60	1.53	1.63	1.06	N/A
90 Day U.S. Treasury Bill	0.02	0.60	1.63	1.77	1.17	0.62

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



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



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