

Investment Performance Review
Period Ending September 30, 2017

City of Sioux Falls Firefighters'

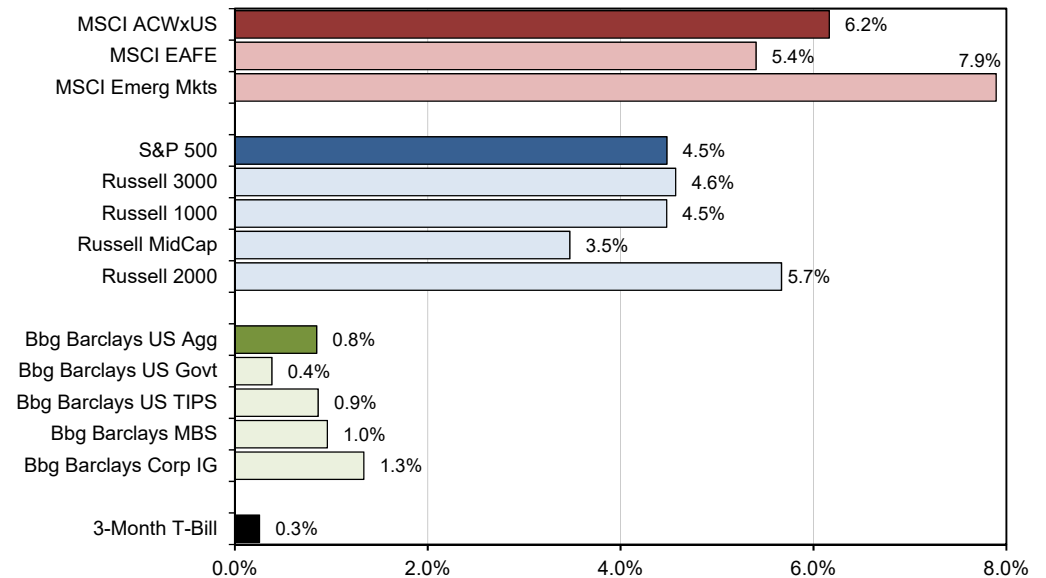


3rd Quarter 2017 Market Environment

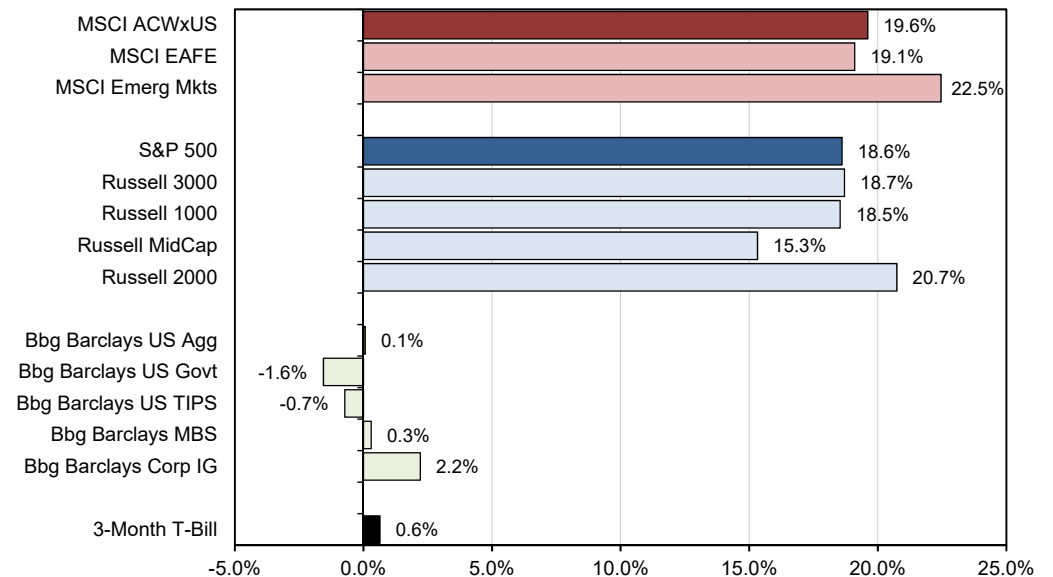


- Returns were positive for major equity and fixed income indices for the 3rd quarter of 2017. Broad domestic and international equity market performance was largely fueled by continued improvement in corporate earnings and macroeconomic data worldwide. Domestic equities trailed international indices during the quarter. While U.S. economic fundamentals and corporate earnings growth were viewed positively, market participants faced headwinds from increasing tension between the U.S. and North Korea, several major weather events and ongoing political concerns surrounding the pace of implementation of Trump administration expansive fiscal policy reforms. Despite these concerns, investor optimism remained high and many major domestic equity indices hit record levels during the quarter. Small cap equities outperformed large cap stocks for the quarter with the Russell 2000 Index returning 5.7% versus a 4.5% return for the S&P 500 Index. Small cap companies have also been the best performers domestically over the last 12 months, returning over 20%. While small cap equities lead the charge, all U.S. core market capitalization indices returned over 15% over the last year.
- International equity market benchmarks continued to outpace U.S. markets through the 3rd quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central bank policies. The improving economic fundamentals worldwide have led many international central banks to begin telegraphing an eventual reduction in stimulus going forward, with both the European Central Bank and the Bank of England expected to announce plans to reduce stimulus before year end. Emerging markets, which benefitted from a weakening USD and rising commodity prices during the period, continued their trend of outperformance relative to developed markets. The MSCI Emerging Market Index returned 7.9% for the quarter and a solid 22.5% for the 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance, returning 5.4% for the quarter and 19.1% for the year.
- The yield curve continued to flatten through the 3rd quarter of 2017 as interest rates rose slightly from the prior quarter, but with greater magnitude in short-term maturities. The Federal Reserve announced that its plan to systematically shrink the size of its balance sheet would begin in October. Broad fixed income indices posted positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.8% for the quarter. Benefitting from tightening credit spreads, corporate credit has been the best performer among the investment grade sectors with the Bloomberg Barclays U.S. Corporate Investment Grade Index returning 1.3% and 2.2% over the quarter and 1-year period respectively.

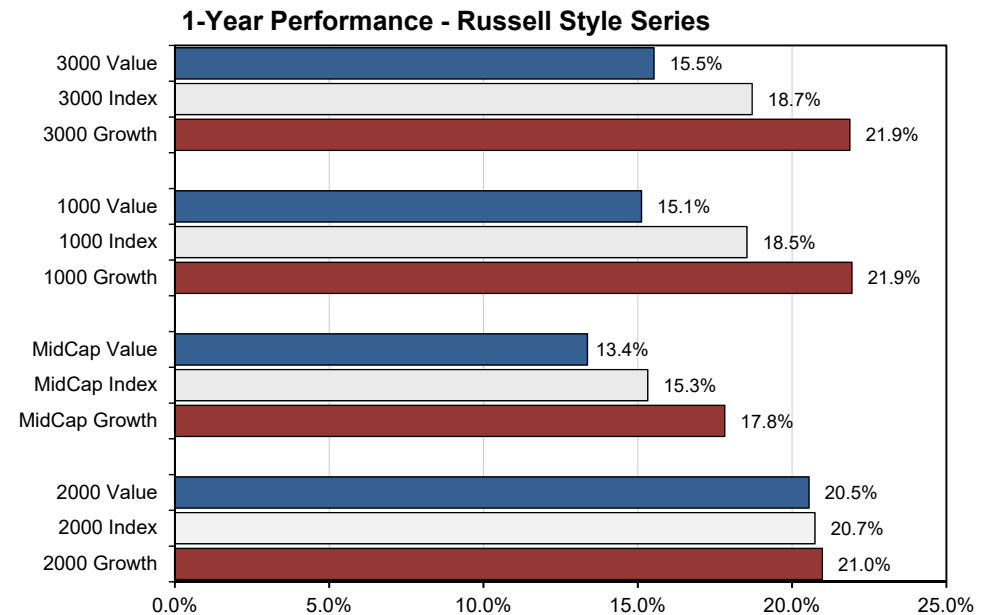
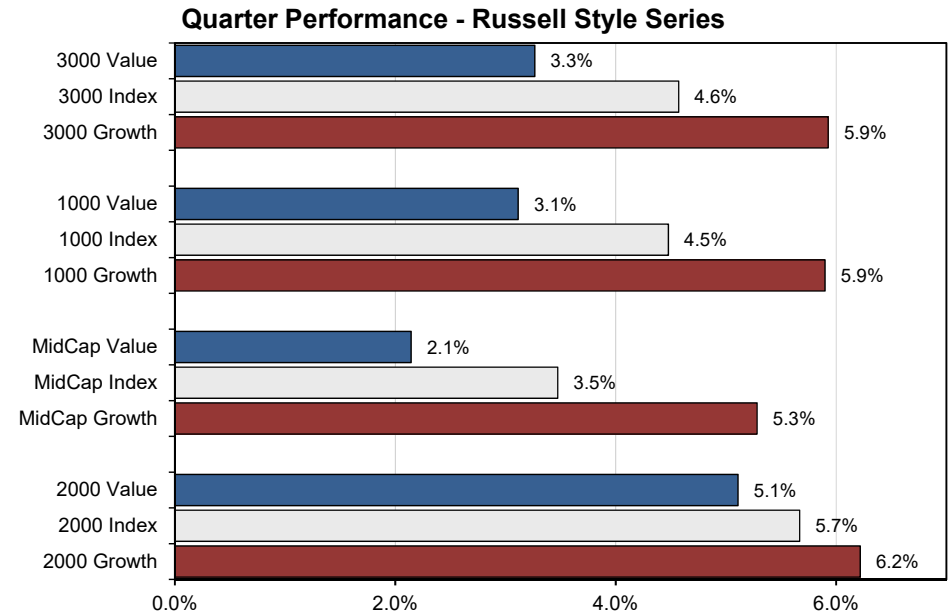
Quarter Performance



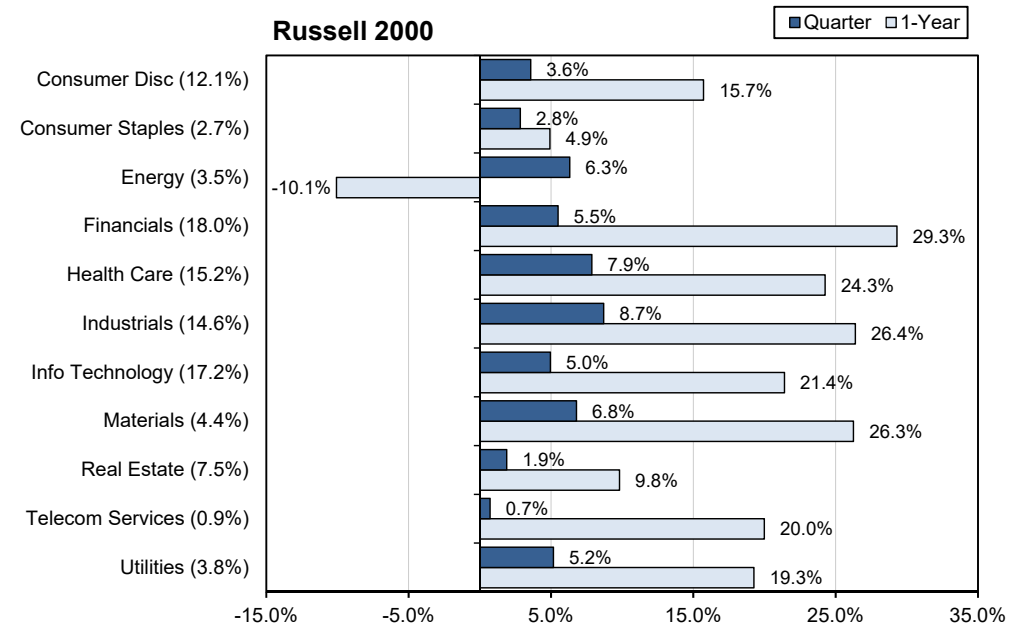
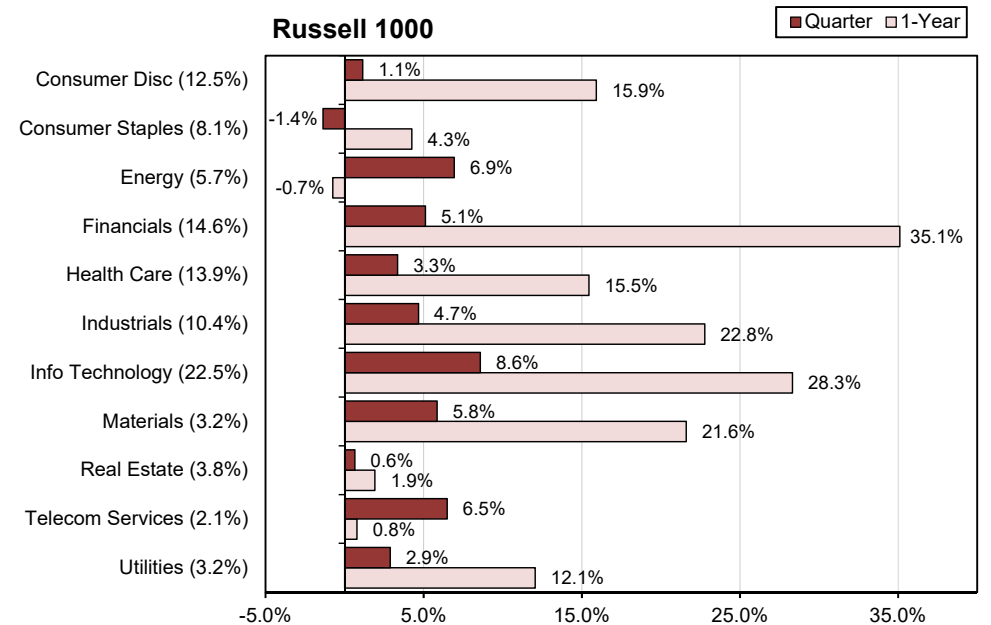
1-Year Performance



- Despite political gridlock in Washington, increased aggression between the U.S. and North Korea and several major weather events, including three hurricanes that caused catastrophic damage to Texas, Florida and Puerto Rico, domestic equity prices pushed higher during the 3rd quarter. U.S. equity index returns were positive across the style and capitalization spectrum for the 3rd quarter and trailing 1-year period. Encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period. Over the past twelve months, there has only been one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017.
- Small cap stocks were the best performing capitalization segment across the spectrum for the 3rd quarter, bucking a year-to-date trend of large cap outperformance. The small cap Russell 2000 Index posted a 5.7% return for the period. While small cap stocks were the best performers, large and mid cap indices also posted solid returns. Interestingly, the returns for the large cap Russell 1000 Index outperformed the Russell MidCap Index, which is somewhat unusual during a period of small cap outperformance. Small cap stocks also outperform larger companies over the 1-year period, with the Russell 2000 returning 20.7% versus a return of 18.5% for the Russell 1000.
- The 3rd quarter built on year-to-date trends as growth style indices outperformed their value counterparts. Growth indices benefitted from significant overweight's to the information technology sector, which was the best performing sector during the 3rd quarter. Growth benchmarks also benefitted from their exposures to more cyclical names within the information technology, health care and industrials sectors. The Russell Midcap Value Index's return of 2.1% was the worst performing style index for the period. Over the 1-year period, growth indices outperform value indices across the market cap spectrum with the Russell 1000 Growth Index returning an impressive 21.9%. However, all market cap and style indices have returns in the double digits with most returning greater than 15% for the year.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading well above their historical P/E valuations. Index P/E valuations range from 115% to 138% of their respective 15-year P/E averages. The mid cap core and small cap value indices appear the most inexpensive and the small cap growth and small cap core segments look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 3rd quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and ten of eleven sectors posted gains during the period. Technology stocks were the best performers, returning 8.6% for the quarter on the back of another strong earnings season. Energy and materials stocks also performed well relative to other sectors, rising 6.9% and 5.8% respectively, benefitting from increased commodity prices. Brent crude prices rose over 20% through the quarter as U.S. inventories fell faster than expected, there were concerns of potential supply disruptions in U.S. oil refining operations in Texas due to flooding caused by Hurricane Harvey, OPEC remained committed to limiting production overseas and the USD weakened. Industrial metal prices also rose on positive economic news out of China. Other cyclical sectors such as industrials and financials also posted strong results. Telecommunication services returned a notable 6.5% due to strong performance of the sector's largest weighted companies, Verizon and AT&T. Over the trailing 1-year period, financials and technology were the best performing sectors in the Russell 1000, returning 35.1% and 28.3% respectively. Ten of eleven large cap economic sectors posted positive returns for the year with seven posting double digit returns. Energy was the only large cap sector to post a negative return over the last year, returning -0.7%.
- Small cap sector results generally outperformed their large capitalization counterparts for the quarter. Four of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, and all eleven sectors posted positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, small cap telecom services underperformed large cap telecom stocks meaningfully. Over the 1-year period, six of eleven sectors have returns greater than 20% and eight have posted double digit returns. Energy was the only Russell 2000 sector to post a negative return over last year, falling -10.1%.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.35%	7.4%	38.8%	Information Technology
Microsoft Corp	2.33%	8.6%	32.4%	Information Technology
Facebook Inc A	1.66%	13.2%	33.2%	Information Technology
Amazon.com Inc	1.59%	-0.7%	14.8%	Consumer Discretionary
Berkshire Hathaway Inc B	1.47%	8.2%	26.9%	Financials
Johnson & Johnson	1.46%	-1.1%	13.0%	Health Care
Exxon Mobil Corp	1.45%	2.5%	-2.5%	Energy
JPMorgan Chase & Co	1.41%	5.1%	46.9%	Financials
Alphabet Inc C	1.21%	5.5%	23.4%	Information Technology
Alphabet Inc A	1.21%	4.7%	21.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Juno Therapeutics Inc	0.01%	50.1%	49.5%	Health Care
NRG Energy Inc	0.03%	48.8%	130.0%	Utilities
Alnylam Pharmaceuticals Inc	0.04%	47.3%	73.3%	Health Care
Alcoa Corp	0.04%	42.8%	N/A	Materials
Take-Two Interactive Software Inc	0.04%	39.3%	126.8%	Information Technology
Orbital ATK Inc	0.03%	35.8%	77.0%	Industrials
International Game Technology PLC	0.01%	35.5%	4.5%	Consumer Discretionary
ACADIA Pharmaceuticals Inc	0.02%	35.1%	18.4%	Health Care
Spirit AeroSystems Holdings Inc	0.04%	34.3%	75.6%	Industrials
Gap Inc	0.03%	34.3%	38.3%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intercept Pharmaceuticals Inc	0.00%	-52.1%	-64.7%	Health Care
Uniti Group Inc	0.01%	-39.3%	-47.9%	Real Estate
Tahoe Resources Inc	0.01%	-38.8%	-58.1%	Materials
Spirit Airlines Inc	0.01%	-35.3%	-21.4%	Industrials
Rite Aid Corp	0.01%	-33.6%	-74.5%	Consumer Staples
DexCom Inc	0.02%	-33.1%	-44.2%	Health Care
Dick's Sporting Goods Inc	0.01%	-31.8%	-51.6%	Consumer Discretionary
Mednax Inc	0.02%	-28.6%	-34.9%	Health Care
Envision Healthcare Corp	0.02%	-28.3%	-33.0%	Health Care
Foot Locker Inc	0.02%	-28.1%	-47.0%	Consumer Discretionary

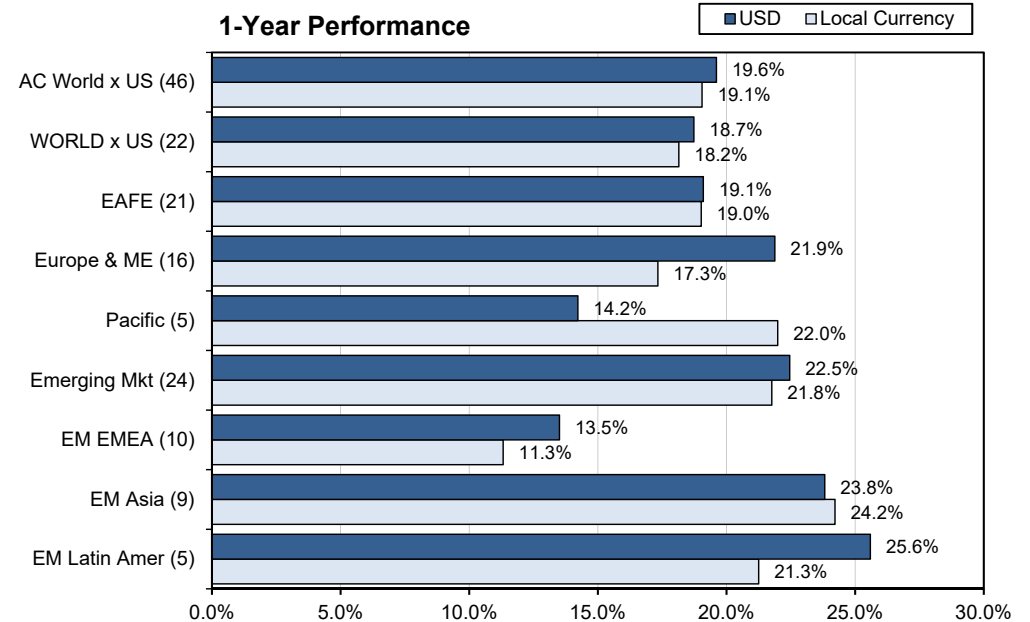
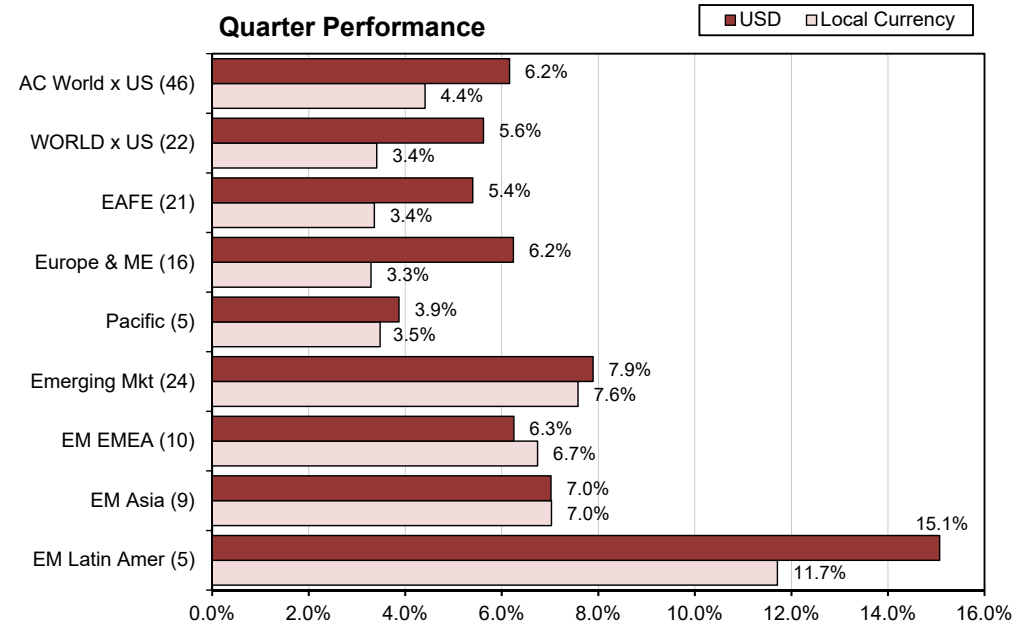
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kite Pharma Inc	0.43%	73.4%	221.9%	Health Care
bluebird bio Inc	0.31%	30.7%	102.6%	Health Care
Exact Sciences Corp	0.27%	33.2%	153.7%	Health Care
Knight-Swift Transportation Hldgs A	0.25%	12.3%	45.8%	Industrials
MKS Instruments Inc	0.25%	40.6%	91.8%	Information Technology
Catalent Inc	0.24%	13.7%	54.5%	Health Care
Aspen Technology Inc	0.23%	13.7%	34.2%	Information Technology
Starwood Waypoint Homes	0.23%	6.7%	30.2%	Real Estate
MGIC Investment Corp	0.23%	11.9%	56.6%	Financials
Curtiss-Wright Corp	0.23%	13.9%	15.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Veritone Inc	0.01%	288.1%	N/A	Information Technology
MyoKardia Inc	0.04%	227.1%	162.2%	Health Care
Madriral Pharmaceuticals Inc	0.01%	176.6%	254.7%	Health Care
Abeona Therapeutics Inc	0.02%	166.4%	184.2%	Health Care
Zogenix Inc	0.04%	141.7%	206.6%	Health Care
Voyager Therapeutics Inc	0.01%	129.8%	71.4%	Health Care
Dynavax Technologies Corp	0.06%	122.8%	105.0%	Health Care
Hertz Global Holdings Inc	0.06%	94.4%	-44.3%	Industrials
Intrepid Potash Inc	0.02%	92.9%	285.8%	Materials
Spectrum Pharmaceuticals Inc	0.05%	88.9%	201.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Versartis Inc	0.00%	-86.0%	-80.0%	Health Care
Otonomy Inc	0.00%	-82.8%	-82.1%	Health Care
Genocea Biosciences Inc	0.00%	-72.0%	-71.5%	Health Care
Babcock & Wilcox Enterprises Inc	0.01%	-71.7%	-79.8%	Industrials
Ominto Inc	0.00%	-70.5%	38.0%	Information Technology
Axovant Sciences Ltd	0.01%	-70.3%	-50.9%	Health Care
RAIT Financial Trust	0.00%	-64.9%	-75.1%	Real Estate
Radisys Corp	0.00%	-63.6%	-74.4%	Information Technology
CPI Card Group Inc	0.00%	-58.6%	-79.7%	Information Technology
Tintrix Inc	0.00%	-56.8%	N/A	Information Technology



- International equity returns for the 3rd quarter were largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. While USD strength remains on the high side of its 10-year range, the USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The recent weakness in USD is also visible in the 1-year performance for broad international indices, with most indices showing stronger returns in terms of USD. However, Asian-Pacific markets stand out as an exception.
- Returns for broad developed market international indices were broadly positive for the 3rd quarter in both USD and local currency terms with the MSCI EAFE Index returning 5.4% and 3.4% respectively. Eurozone, U.K. and Japanese markets advanced on the back of positive macroeconomic data and improvement in corporate earnings. As economic data has continued to stabilize, many developed market central banks have started to take a less accommodative stance toward monetary policy and economic stimulus. In Europe, European Central Bank (ECB) President Mario Draghi acknowledged that the ECB has been discussing plans to begin the wind down of their quantitative easing program. Investors are expecting a formal announcement in October. In the U.K., the Bank of England telegraphed that an interest rate hike was likely before the end of the year, and in Canada, the Bank of Canada raised interest rates twice this quarter. Despite increased tensions with North Korea and the early dissolution of the lower house of parliament by Prime Minister Abe leading to snap elections in October, Japanese equities rose over the quarter. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 19.1% and 19.0% in USD and local currency terms respectively.
- A supportive global economic environment, increasing commodity prices and a weakening USD led to continued growth in emerging market equity prices. The MSCI Emerging Market Index outperformed developed markets during the 3rd quarter, returning 7.9% and 7.6% in USD and local currency terms respectively. Returns in China, Brazil and Russia were particularly strong as China advanced on an improving growth outlook, Brazil on improving political stability and progress on social and economic reform initiatives, and Russia largely on improvement in oil prices. One year returns on the MSCI Emerging Market Index are an impressive 22.5% in USD terms and 21.8% in terms of local currency.



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of September 30, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	7.4%	20.3%
Consumer Staples	11.2%	0.8%	6.2%
Energy	5.1%	13.4%	22.1%
Financials	21.5%	5.2%	32.5%
Health Care	10.6%	0.7%	7.8%
Industrials	14.4%	6.3%	21.8%
Information Technology	6.3%	8.6%	28.5%
Materials	7.9%	11.0%	27.6%
Real Estate	3.5%	3.2%	5.9%
Telecommunication Services	4.1%	1.7%	4.4%
Utilities	3.4%	4.3%	11.6%
Total	100.0%	5.4%	19.1%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	7.0%	19.7%
Consumer Staples	9.6%	1.1%	5.7%
Energy	6.6%	12.7%	17.5%
Financials	23.3%	6.1%	28.8%
Health Care	7.9%	0.8%	7.2%
Industrials	11.8%	5.6%	20.7%
Information Technology	11.2%	10.0%	35.1%
Materials	7.9%	10.7%	25.0%
Real Estate	3.2%	6.1%	10.3%
Telecommunication Services	4.2%	2.4%	5.4%
Utilities	3.1%	4.6%	10.5%
Total	100.0%	6.2%	19.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.3%	5.0%	16.3%
Consumer Staples	6.5%	2.5%	3.8%
Energy	6.8%	12.9%	21.2%
Financials	23.4%	7.2%	21.7%
Health Care	2.3%	3.3%	2.9%
Industrials	5.4%	1.7%	12.6%
Information Technology	27.6%	11.0%	40.5%
Materials	7.2%	10.1%	28.0%
Real Estate	2.9%	17.9%	29.9%
Telecommunication Services	5.1%	3.3%	6.3%
Utilities	2.6%	6.4%	7.2%
Total	100.0%	7.9%	22.5%

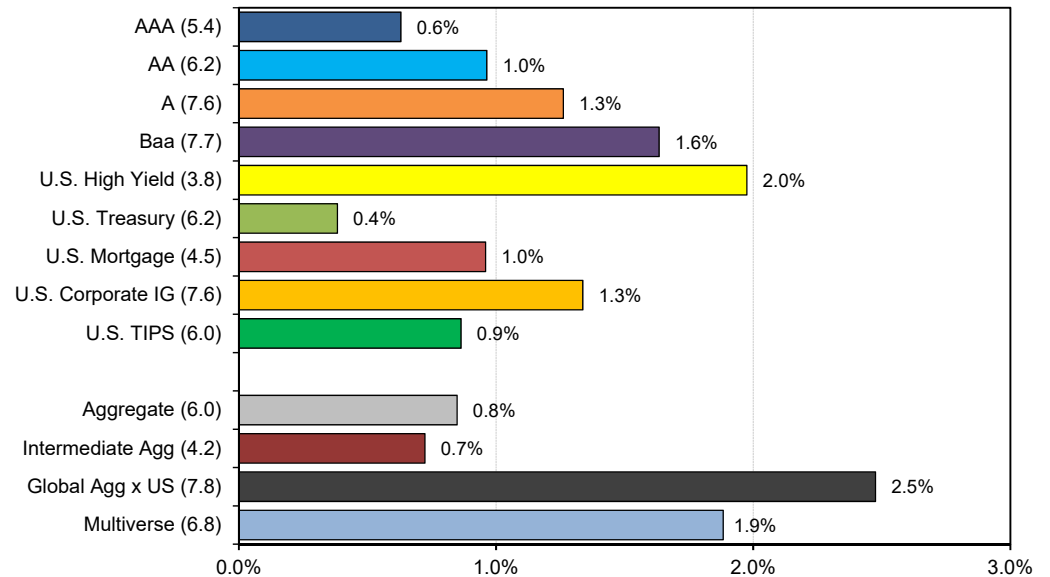
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.0%	15.9%	4.0%	14.1%
United Kingdom	17.8%	12.3%	5.2%	14.6%
France	10.8%	7.5%	8.4%	30.6%
Germany	9.8%	6.8%	7.7%	26.1%
Switzerland	8.2%	5.7%	2.0%	15.7%
Australia	6.8%	4.7%	3.1%	13.1%
Netherlands	3.7%	2.6%	9.3%	28.4%
Spain	3.5%	2.4%	4.3%	32.0%
Hong Kong	3.5%	2.4%	5.1%	16.3%
Sweden	2.9%	2.0%	5.5%	24.3%
Italy	2.5%	1.7%	13.7%	45.6%
Denmark	1.9%	1.3%	7.7%	20.3%
Singapore	1.3%	0.9%	3.1%	18.7%
Belgium	1.2%	0.8%	9.2%	6.2%
Finland	1.0%	0.7%	3.3%	20.2%
Norway	0.7%	0.5%	19.2%	28.9%
Israel	0.5%	0.3%	-12.7%	-13.0%
Ireland	0.5%	0.3%	6.1%	14.4%
Austria	0.3%	0.2%	12.7%	59.3%
Portugal	0.2%	0.1%	13.2%	22.6%
New Zealand	0.2%	0.1%	-0.1%	-2.0%
Total EAFE Countries	100.0%	69.2%	5.4%	19.1%
Canada		6.7%	7.9%	15.0%
Total Developed Countries		75.9%	5.6%	18.7%
China		7.1%	14.7%	33.0%
Korea		3.6%	2.7%	24.8%
Taiwan		2.8%	0.8%	19.9%
India		2.0%	3.0%	14.2%
Brazil		1.8%	23.0%	29.2%
South Africa		1.5%	3.8%	7.6%
Mexico		0.8%	1.5%	16.2%
Russia		0.8%	17.6%	19.6%
Indonesia		0.6%	-1.1%	5.9%
Malaysia		0.6%	1.8%	6.2%
Thailand		0.5%	10.5%	20.7%
Poland		0.3%	9.3%	51.2%
Chile		0.3%	16.9%	35.6%
Philippines		0.3%	3.0%	2.1%
Turkey		0.3%	0.3%	14.5%
United Arab Emirates		0.2%	4.1%	6.4%
Qatar		0.1%	-6.9%	-14.9%
Colombia		0.1%	6.5%	12.7%
Peru		0.1%	14.1%	32.3%
Greece		0.1%	-12.2%	30.9%
Hungary		0.1%	9.6%	42.8%
Czech Republic		0.0%	10.0%	21.5%
Egypt		0.0%	2.2%	-17.7%
Pakistan		0.0%	-16.5%	-7.1%
Total Emerging Countries		24.1%	7.9%	22.5%
Total ACWIXUS Countries		100.0%	6.2%	19.6%

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

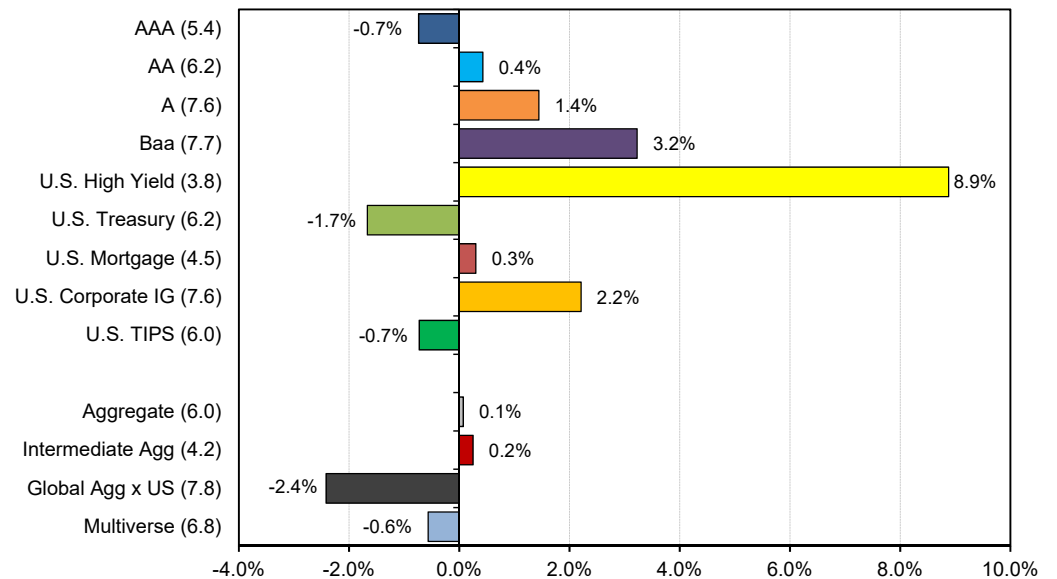


- Broad fixed income benchmarks gained ground during the 3rd quarter. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 0.8% gain despite modestly rising interest rates. Interest rates fell during the first half of the quarter when investors looked to safe-haven assets as international relations between the U.S. and North Korea began to deteriorate and extreme weather created anxiety in markets. However, rates reversed course in the beginning of September, ending slightly higher than where they began the period. The Federal Open Market Committee (FOMC) voted not to increase short-term interest rates during the third quarter, but market expectations are for one additional increase prior to year end. While inflation remains subdued, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening. This caused a flattening of the yield curve as short-term market yields rose more aggressively than rates on long-term maturities. The Fed also announced that its plan to gradually reduce its balance sheet by slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature would begin in October. The amount reinvested each month will fall systematically, reducing the size of the Fed's balance sheet over time. This can be viewed as further tightening of monetary policy. This put additional upward pressure on interest rates as the quarter came to a close. The Bloomberg Barclays U.S. Aggregate Index stayed slightly positive over the 1-year period returning 0.1%, with the various investment grade sectors posting mixed results.
- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 3rd quarter, credit spreads for high yield debt decreased by 17 bps versus only 8 bps for investment grade (IG) corporate issues. BAA issues more than doubled the return of AAA securities for the second straight quarter, returning 1.6% versus a 0.6% return for AAA debt. High yield debt continues to be the largest beneficiary of the strengthening economy, returning 2.0% for the quarter and 8.9% for the 1-year period.
- A review of sector performance shows that IG credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries were the worst performer due to their higher duration and expectations for additional tightening of monetary policy. MBS also benefitted from some spread compression through the quarter, but enthusiasm for these securities was dimmed by the Fed's planned balance sheet reduction strategy. Treasury securities posted the worst returns for the quarter, appreciating 0.4%. U.S. IG corporate bonds were the best performing IG sector over the 1-year period, returning 2.2%.

Quarter Performance

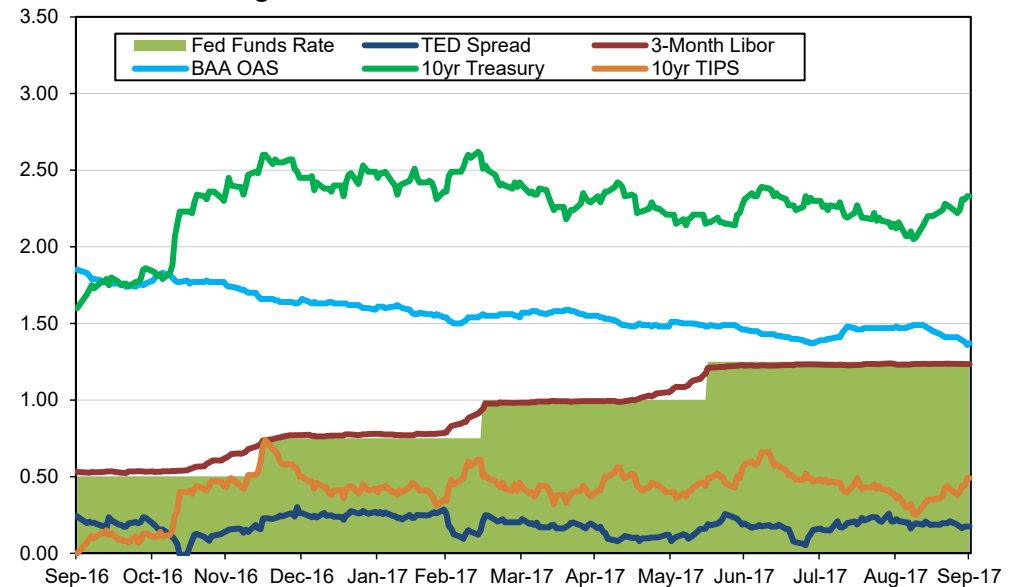


1-Year Performance

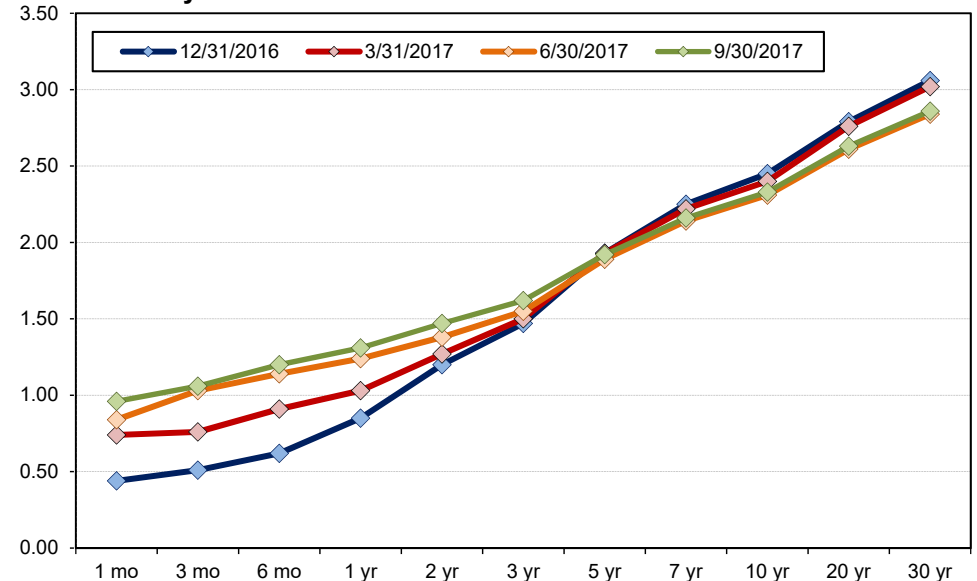


- Global fixed income indices also posted strong results for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it has been year-to-date, or it can further exacerbate negative performance as it did in 2016. Led by a weakening USD, global bond indices outperformed domestic issues for the for the quarter. However, hawkish comments from several global central banks muted returns during the final month of the period. Global bonds have had a currency effect tailwind so far in 2017, but global bond returns still trail domestic indices over the 1-year period, primarily due to their relative underperformance in the 4th quarter of 2016. The Bloomberg Barclays Aggregate ex U.S. posted a -2.4% return for the period.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016, held largely steady during the 1st quarter of 2017 and then gradually fell through most of 2nd quarter before spiking at the end of June. As described on the last page, rates then fell through the first half of quarter before rising to the levels where they began the quarter. The yield on the 10-year Treasury has fallen to 2.33% from 2.45% at the start of the year. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 48 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve (5-years and beyond) have generally declined. Interest rate movement during the quarter was relatively muted, especially at the long end of the curve. However, the significant upward shift in short-term interest rates and decline of long-term interest rates since the end of 2016 is clearly visible.

1-Year Trailing Market Rates



Treasury Yield Curve



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Total Fund The performance in the quarter of 3.3% ranked just above the median versus all Total Plans, but was just below the policy benchmark. The annual 14.3% return was top decile and above the policy bogey, while the five year 10.1% ranked in the top decile and beat the policy, as did the ten year 6.9% performance. Performance was bottom quartile versus other Total Plans with a similar equity commitment for the quarter. It was slightly above average for the year, top quartile for five years, and top decile for ten years.

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

- **Cooke & Bieler** Bottom decile return for the quarter versus Large Cap Value funds and below the Russell 1000 Value index. Near top decile for the year, and top quartile for five years and for ten years. It was above the index for the year, five years and for ten years.
- **NTGI S&P 500 Index Fund** Just below average results for the quarter versus Large Cap Core funds. Average for the year and for five years and bottom third for ten. Close tracking of index returns
- **Sawgrass** Bottom quartile performance in the quarter, year, and five years versus Large Cap Growth funds and below the Russell 1000 Growth index. Bottom third for ten years and below the index.
- **NTGI S&P 400 Index Fund** Just below average performance for the quarter and year versus Mid Cap Core funds; bottom third for five years and just above average for ten. Close tracking of index returns.
- **T Rowe Price** Top third results for the quarter versus Small Cap Value funds and above the Russell 2000 Value index. Top quartile and above the index for the year and above average and above the index for five years. Top 2nd percentile and well above the index for ten years.
- **Summit Creek** Above average performance versus Small Cap Growth funds, but just below the Russell 2000 Growth index in the quarter. Above the median and the index for the year, but bottom third below the index for two years.

Total International Equities Bottom quartile performance versus universe for quarter; above average for the year and bottom quarter for five years. Above average for ten years. Below the MSCI ACWI–ex US index for the quarter, above for the year, five years and for ten years.

- **Templeton** Bottom decile performance versus International Large Cap Value funds for the quarter and below the EAFE Value index. Bottom quartile for the year and below the index. Above average for five years and below the index and top quartile for ten and above the index.
- **MFS** Below average performance for the quarter versus International Large Cap Growth funds and below the EAFE Growth index. It was top decile for the year and above the index. For five years and ten years' results were near or in the top decile and above the index.
- **Vanguard Emerging Markets Fund** Near average return for the quarter compared to Emerging Market funds and slightly below the index, above average for the year and above the index. Three year results were below average and below the index.

Total Domestic Fixed Income Bottom third return for quarter and bottom quartile for the year compared to Total Fixed funds. Above average for five years and top quartile for ten. Above the Bloomberg Barclays Aggregate index for the quarter, year, five and ten years.

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

Total Real Estate

- **PGIM Real Estate.** Top third for the quarter versus Private Real Estate funds. Below median for the year, average for five years and bottom quartile for ten. Above the ODCE Real Estate index for the quarter, year, five years and for ten years.



1 Quarter				
	Market Value 07/01/2017	Net Flows	Return On Investment	Market Value 09/30/2017
Firefighters' Total Fund	156,970,522	-2,402,222	5,232,336	159,800,637
Total Domestic Equity	78,601,737	-1,392,553	3,082,684	80,291,868
Cooke & Bieler	19,176,334	-621,573	390,013	18,944,774
NTGI S&P 500	16,965,383	-1,805	760,902	17,724,480
Sawgrass	19,019,213	-448,774	749,494	19,319,933
NTGI S&P 400	7,642,388	-813	247,578	7,889,153
T Rowe Price	7,710,132	-	454,992	8,165,124
Summit Creek	8,088,286	-319,588	479,705	8,248,403
Total International Equity	32,043,873	-964,531	1,600,400	32,679,742
Templeton	13,320,352	-314,531	625,960	13,631,781
MFS	13,648,165	-650,000	586,515	13,584,679
International Emerging Equity				
Vanguard EM	5,075,356	-	387,925	5,463,281
Total Domestic Fixed Income	35,883,157	-19,494	315,044	36,178,707
Schroder Intermediate Duration	18,931,569	-13,527	139,234	19,057,276
NTGI Government / Credit	10,075,913	-1,072	81,573	10,156,414
Schroder Long Duration	6,875,675	-4,895	94,237	6,965,017
Real Estate				
PGIM	10,441,658	-25,644	231,531	10,647,545
Cash	97	-	2,677	2,774

Fiscal Year To Date				
	Market Value 01/01/2017	Net Flows	Return On Investment	Market Value 09/30/2017
Firefighters' Total Fund	144,260,884	-2,617,064	18,156,817	159,800,637
Total Domestic Equity	74,492,239	-4,623,928	10,423,557	80,291,868
Cooke & Bieler	18,052,110	-1,668,010	2,560,674	18,944,774
NTGI S&P 500	16,462,978	-1,005,431	2,266,933	17,724,480
Sawgrass	17,303,941	-493,462	2,509,454	19,319,933
NTGI S&P 400	7,601,356	-402,470	690,267	7,889,153
T Rowe Price	8,136,994	-700,000	728,130	8,165,124
Summit Creek	6,934,860	-354,555	1,668,098	8,248,403
Total International Equity	26,778,751	35,469	5,865,522	32,679,742
Templeton	11,575,466	-114,531	2,170,847	13,631,781
MFS	11,199,317	-250,000	2,635,362	13,584,679
International Emerging Equity				
Vanguard EM	4,003,968	400,000	1,059,313	5,463,281
Total Domestic Fixed Income	32,819,457	2,044,611	1,314,640	36,178,707
Schroder Intermediate Duration	16,511,791	2,062,296	483,189	19,057,276
NTGI Government / Credit	9,812,775	-3,181	346,820	10,156,414
Schroder Long Duration	6,494,890	-14,505	484,631	6,965,017
Real Estate				
PGIM	10,170,379	-73,216	550,383	10,647,545
Cash	58	-	2,716	2,774

1 Year	Market Value 10/01/2016	Net Flows	Return On Investment	Market Value 09/30/2017
Firefighters' Total Fund	142,899,430	-3,324,171	20,225,378	159,800,637
Total Domestic Equity	71,884,704	-5,287,275	13,694,439	80,291,868
Cooke & Bieler	16,954,324	-1,691,322	3,681,772	18,944,774
NTGI S&P 500	15,857,540	-1,007,140	2,874,080	17,724,480
Sawgrass	17,068,803	-514,798	2,765,929	19,319,933
NTGI S&P 400	8,284,235	-1,603,363	1,208,281	7,889,153
T Rowe Price	7,219,370	-700,000	1,645,755	8,165,124
Summit Creek	6,500,433	229,347	1,518,624	8,248,403
Total International Equity	25,505,718	1,535,469	5,638,555	32,679,742
Templeton	10,476,593	885,469	2,269,719	13,631,781
MFS	11,032,733	150,000	2,401,947	13,584,679
International Emerging Equity				
Vanguard EM	3,996,393	500,000	966,889	5,463,281
Total Domestic Fixed Income	35,357,332	725,331	96,044	36,178,707
Schroder Intermediate Duration	16,859,574	2,050,160	147,543	19,057,276
NTGI Government / Credit	10,160,386	-4,275	303	10,156,414
Schroder Long Duration	8,337,371	-1,320,553	-51,802	6,965,017
Real Estate				
PGIM	9,951,642	-97,696	793,599	10,647,545
Cash	200,034	-200,000	2,740	2,774



Asset Allocation Attributes														
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Firefighters' Total Fund	78,759	49.3	27,216	17.0	5,463	3.4	35,849	22.4	10,648	6.7	1,865	1.2	159,801	100.0
Total Domestic Equity	78,759	98.1	-	-	-	-	-	-	-	-	1,532	1.9	80,292	50.2
Cooke & Bieler	18,259	96.4	-	-	-	-	-	-	-	-	686	3.6	18,945	11.9
NTGI S&P 500	17,724	100.0	-	-	-	-	-	-	-	-	-	-	17,724	11.1
Sawgrass	18,762	97.1	-	-	-	-	-	-	-	-	558	2.9	19,320	12.1
NTGI S&P 400	7,889	100.0	-	-	-	-	-	-	-	-	-	-	7,889	4.9
T Rowe Price	8,165	100.0	-	-	-	-	-	-	-	-	-	-	8,165	5.1
Summit Creek	7,960	96.5	-	-	-	-	-	-	-	-	289	3.5	8,248	5.2
Total International Equity	-	-	27,216	83.3	5,463	16.7	-	-	-	-	-	-	32,680	20.5
Templeton	-	-	13,632	100.0	-	-	-	-	-	-	-	-	13,632	8.5
MFS	-	-	13,585	100.0	-	-	-	-	-	-	-	-	13,585	8.5
International Emerging Equity														
Vanguard EM	-	-	-	-	5,463	100.0	-	-	-	-	-	-	5,463	3.4
Total Domestic Fixed Income	-	-	-	-	-	-	35,849	99.1	-	-	330	0.9	36,179	22.6
Schroder Intermediate Duration	-	-	-	-	-	-	18,881	99.1	-	-	176	0.9	19,057	11.9
NTGI Government / Credit	-	-	-	-	-	-	10,156	100.0	-	-	-	-	10,156	6.4
Schroder Long Duration	-	-	-	-	-	-	6,811	97.8	-	-	154	2.2	6,965	4.4
Real Estate														
PGIM	-	-	-	-	-	-	-	-	10,648	100.0	-	-	10,648	6.7
Cash	-	-	-	-	-	-	-	-	-	-	3	100.0	3	0.0

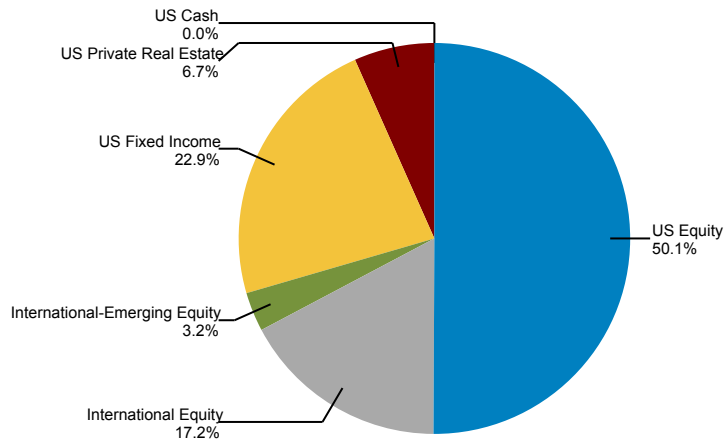


Asset Allocation By Asset Class

Total Fund

As of September 30, 2017

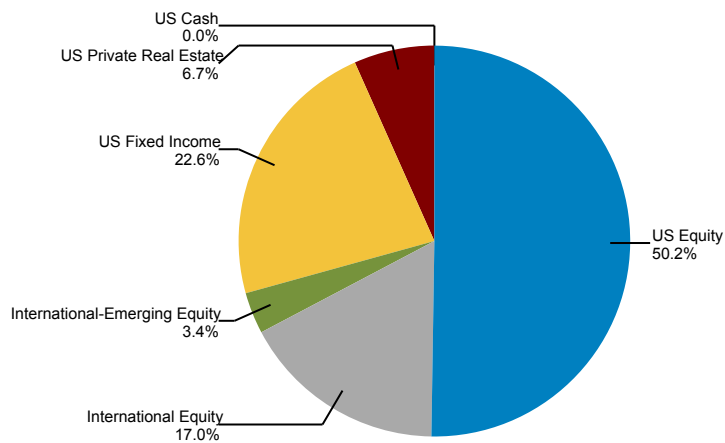
June 30, 2017 : \$156,970,522



Allocation

	Market Value	Allocation
US Equity	78,601,737	50.1
International Equity	26,968,517	17.2
International-Emerging Equity	5,075,356	3.2
US Fixed Income	35,883,157	22.9
US Private Real Estate	10,441,658	6.7
US Cash	97	0.0

September 30, 2017 : \$159,800,637



Allocation

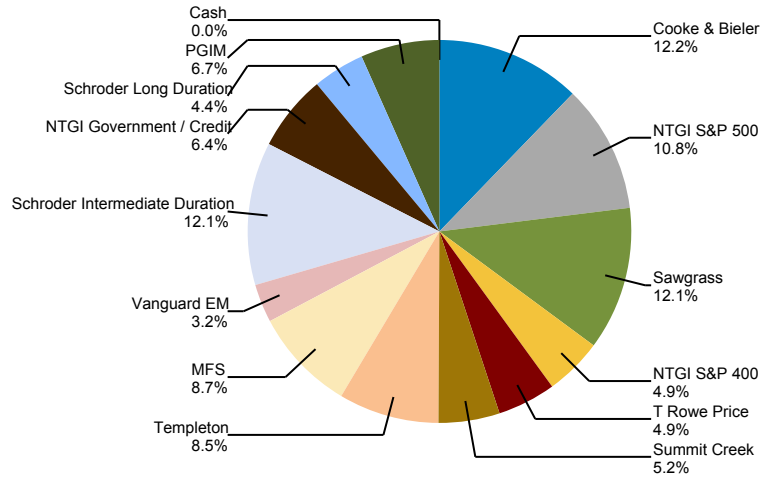
	Market Value	Allocation
US Equity	80,291,868	50.2
International Equity	27,216,461	17.0
International-Emerging Equity	5,463,281	3.4
US Fixed Income	36,178,707	22.6
US Private Real Estate	10,647,545	6.7
US Cash	2,774	0.0



**Asset Allocation By Manager
Total Fund**

As of September 30, 2017

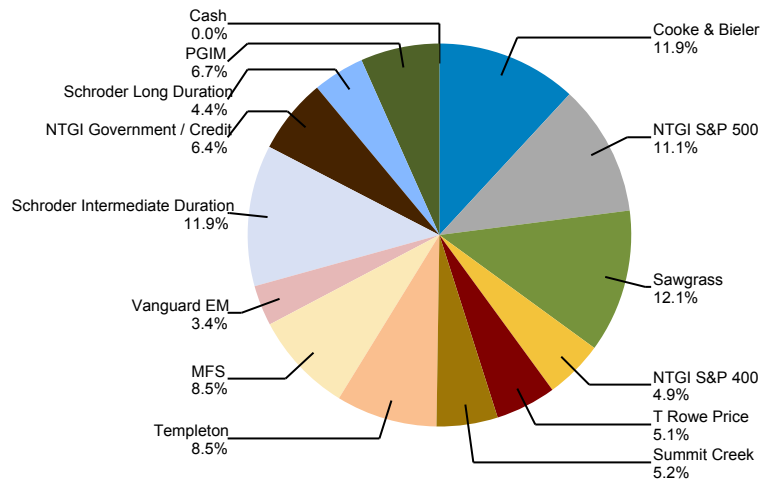
June 30, 2017 : \$156,970,522



Allocation

	Market Value	Allocation
Cooke & Bieler	19,176,334	12.2
NTGI S&P 500	16,965,383	10.8
Sawgrass	19,019,213	12.1
NTGI S&P 400	7,642,388	4.9
T Rowe Price	7,710,132	4.9
Summit Creek	8,088,286	5.2
Templeton	13,320,352	8.5
MFS	13,648,165	8.7
Vanguard EM	5,075,356	3.2
Schroder Intermediate Duration	18,931,569	12.1
NTGI Government / Credit	10,075,913	6.4
Schroder Long Duration	6,875,675	4.4
PGIM	10,441,658	6.7
Cash	97	0.0

September 30, 2017 : \$159,800,637



Allocation

	Market Value	Allocation
Cooke & Bieler	18,944,774	11.9
NTGI S&P 500	17,724,480	11.1
Sawgrass	19,319,933	12.1
NTGI S&P 400	7,889,153	4.9
T Rowe Price	8,165,124	5.1
Summit Creek	8,248,403	5.2
Templeton	13,631,781	8.5
MFS	13,584,679	8.5
Vanguard EM	5,463,281	3.4
Schroder Intermediate Duration	19,057,276	11.9
NTGI Government / Credit	10,156,414	6.4
Schroder Long Duration	6,965,017	4.4
PGIM	10,647,545	6.7
Cash	2,774	0.0



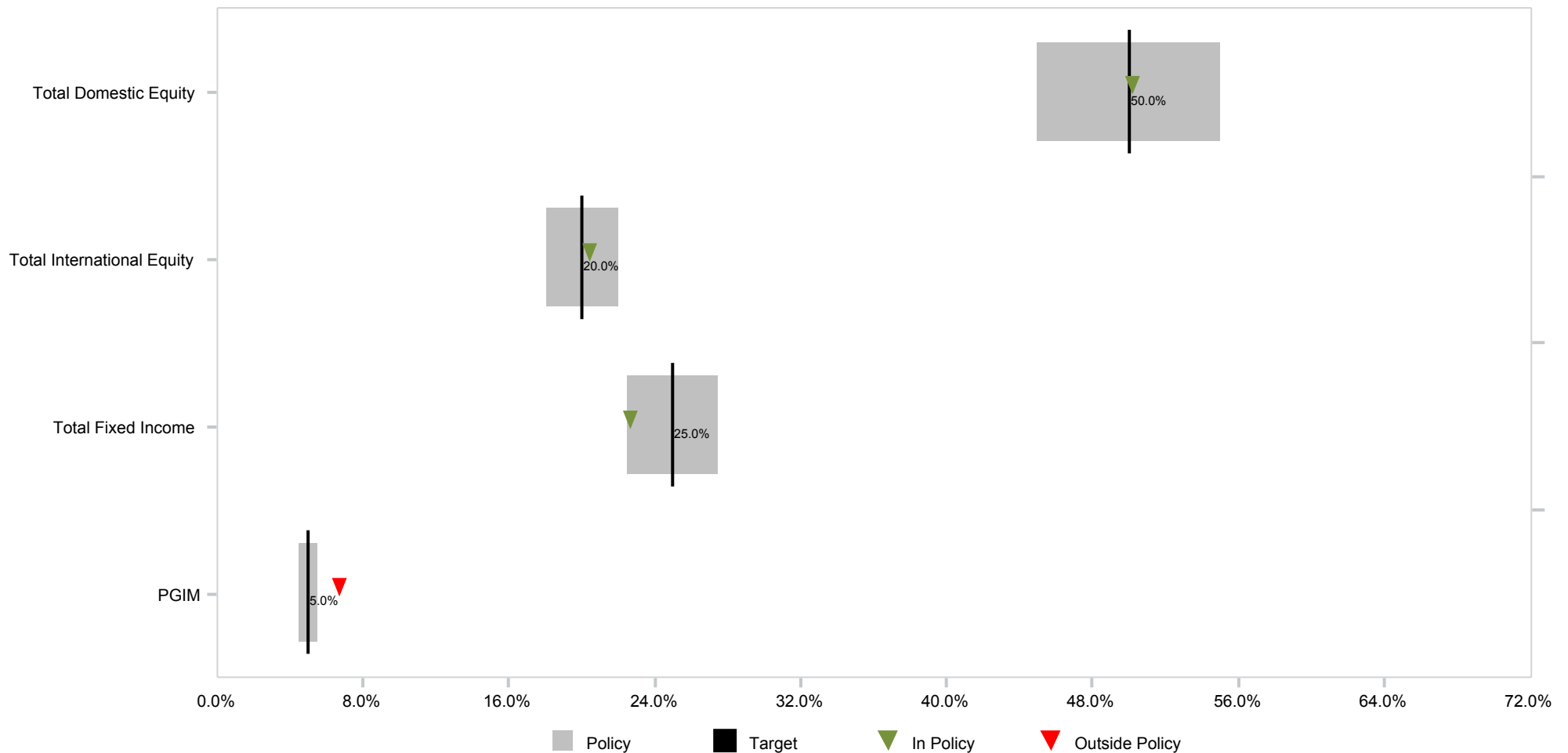
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Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Firefighters' Total Fund	159,800,637	100.0		100.0		-	0.0
Total Domestic Equity	80,291,868	50.2	45.0	50.0	55.0	-391,550	0.2
Total International Equity	32,679,742	20.5	18.0	20.0	22.0	-719,615	0.5
Total Fixed Income	36,178,707	22.6	22.5	25.0	27.5	3,771,452	-2.4
PGIM	10,647,545	6.7	4.5	5.0	5.5	-2,657,514	1.7

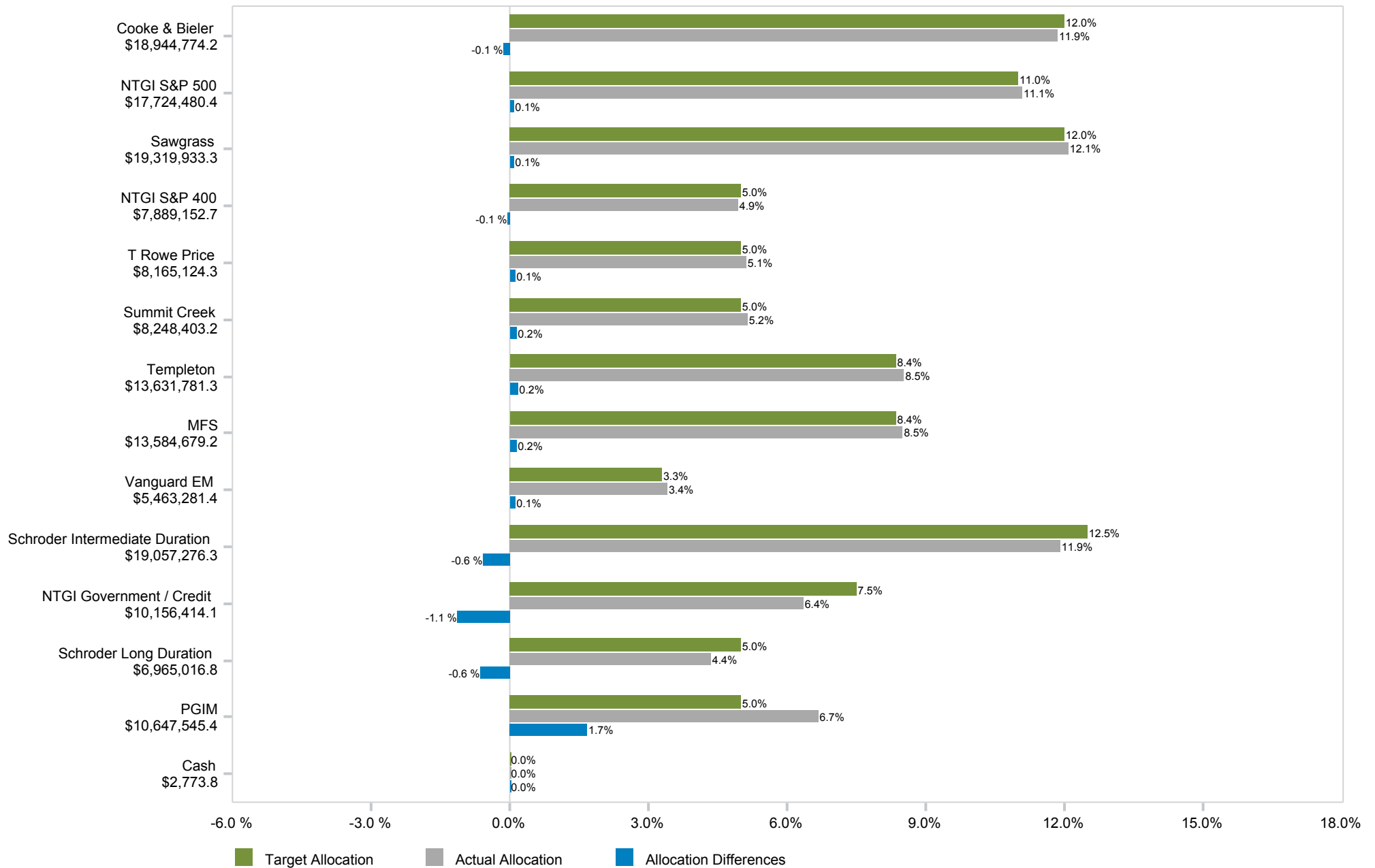
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Firefighters' Total Fund	159,800,637	100.0	100.0	-	0.0
Total Equity	112,971,610	70.7	70.0	-1,111,164	0.7
Total Domestic Equity	80,291,868	50.2	50.0	-391,550	0.2
Cooke & Bieler	18,944,774	11.9	12.0	231,302	-0.1
NTGI S&P 500	17,724,480	11.1	11.0	-146,410	0.1
Sawgrass	19,319,933	12.1	12.0	-143,857	0.1
NTGI S&P 400	7,889,153	4.9	5.0	100,879	-0.1
T Rowe Price	8,165,124	5.1	5.0	-175,092	0.1
Summit Creek	8,248,403	5.2	5.0	-258,371	0.2
Total International Equity	32,679,742	20.5	20.0	-719,615	0.5
Templeton	13,631,781	8.5	8.4	-288,428	0.2
MFS	13,584,679	8.5	8.4	-241,326	0.2
Vanguard EM	5,463,281	3.4	3.3	-189,860	0.1
Total Fixed Income	36,178,707	22.6	25.0	3,771,452	-2.4
Total Domestic Fixed Income	36,178,707	22.6	25.0	3,771,452	-2.4
Schroder Intermediate Duration	19,057,276	11.9	12.5	917,803	-0.6
NTGI Government / Credit	10,156,414	6.4	7.5	1,828,634	-1.1
Schroder Long Duration	6,965,017	4.4	5.0	1,025,015	-0.6
PGIM	10,647,545	6.7	5.0	-2,657,514	1.7
Cash	2,774	0.0	0.0	-2,774	0.0





Comparative Performance
Firefighters' Total Fund
As of September 30, 2017

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Firefighters' Total Fund	3.34	(51)	12.61	(18)	14.25	(11)	8.11	(6)	10.11	(6)	6.89	(5)
Sioux Falls Total Policy	3.91	(16)	11.85	(33)	13.88	(14)	8.06	(7)	9.82	(8)	5.81	(30)
All Master Trust - Total Fund Median	3.34		11.08		11.82		6.43		8.12		5.40	
Firefighters' Total Fund	3.34	(89)	12.61	(56)	14.25	(50)	8.11	(22)	10.11	(22)	6.89	(9)
Sioux Falls Total Policy	3.91	(54)	11.85	(69)	13.88	(60)	8.06	(24)	9.82	(28)	5.81	(43)
Master Trust >=70% Equity Median	3.92		12.97		14.19		7.46		9.24		5.66	
Total Domestic Equity	3.97	(80)	14.38	(35)	19.65	(27)	10.95	(31)	14.00	(45)	8.04	(21)
Russell 3000 Index	4.57	(45)	13.91	(48)	18.71	(45)	10.74	(41)	14.23	(37)	7.57	(41)
All Master Trust-US Equity Segment Median	4.52		13.87		18.59		10.45		13.90		7.32	
Cooke & Bieler	2.07	(92)	14.65	(12)	22.25	(13)	11.75	(9)	14.96	(26)	8.03	(25)
Russell 1000 Value Index	3.11	(80)	7.92	(84)	15.12	(77)	8.53	(63)	13.20	(64)	5.92	(85)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10		10.51		17.99		9.13		13.82		7.00	
NTGI S&P 500	4.48	(57)	14.23	(48)	18.60	(53)	10.91	(38)	14.31	(46)	7.42	(67)
S&P 500 Index	4.48	(58)	14.24	(47)	18.61	(52)	10.81	(44)	14.22	(50)	7.44	(67)
IM U.S. Large Cap Core Equity (SA+CF) Median	4.61		14.11		18.63		10.59		14.20		7.83	
Sawgrass	4.01	(79)	14.60	(88)	16.33	(88)	9.81	(82)	13.60	(76)	7.86	(73)
Russell 1000 Growth Index	5.90	(35)	20.72	(43)	21.94	(36)	12.69	(31)	15.26	(40)	9.08	(39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.41		19.92		20.80		11.75		14.81		8.85	
NTGI S&P 400	3.24	(55)	9.35	(77)	17.43	(57)	11.21	(38)	14.51	(70)	9.08	(45)
S&P MidCap 400 Index	3.22	(63)	9.40	(73)	17.52	(48)	11.18	(44)	14.43	(76)	9.00	(64)
IM U.S. Mid Cap Core Equity (SA+CF) Median	3.38		10.24		17.51		11.15		15.08		9.06	
T Rowe Price	5.90	(33)	9.75	(18)	23.70	(22)	12.97	(14)	13.59	(38)	9.14	(2)
Russell 2000 Value Index	5.11	(48)	5.68	(40)	20.55	(32)	12.12	(19)	13.27	(43)	7.14	(49)
IM U.S. Small Cap Value Equity (MF) Median	4.98		4.55		18.61		9.98		12.54		7.08	
Summit Creek	6.10	(47)	24.32	(15)	21.70	(41)	N/A		N/A		N/A	
Russell 2000 Growth Index	6.22	(45)	16.81	(49)	20.98	(49)	12.17	(50)	14.28	(49)	8.47	(48)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	5.78		16.48		20.77		12.17		14.14		8.41	

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



Comparative Performance
Firefighters' Total Fund
As of September 30, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	5.05	(85)	21.53	(61)	20.50	(37)	4.93	(85)	7.53	(79)	2.79	(45)
MSCI AC World ex USA (Net)	6.16	(44)	21.13	(67)	19.61	(50)	4.70	(87)	6.97	(92)	1.28	(87)
All Master Trust-Intl. Equity Segment Median	6.01		22.15		19.61		6.21		8.70		2.69	
Templeton	4.76	(98)	18.65	(61)	19.78	(76)	3.75	(31)	7.26	(39)	1.95	(15)
MSCI EAFE Value Index (Net)	5.87	(68)	17.64	(68)	22.55	(5)	3.50	(52)	7.80	(11)	0.49	(43)
IM International Large Cap Value Equity (MF) Median	6.03		20.15		21.18		3.53		7.13		0.23	
MFS	4.38	(65)	23.14	(47)	20.61	(7)	6.35	(37)	8.97	(13)	4.40	(2)
MSCI EAFE Growth Index (Net)	4.94	(55)	22.45	(52)	15.68	(69)	6.48	(35)	8.89	(13)	2.12	(51)
IM International Large Cap Growth Equity (MF) Median	5.23		22.65		17.30		5.43		7.41		2.14	
Vanguard EM	7.64	(54)	25.33	(63)	22.54	(38)	4.38	(55)	N/A		N/A	
MSCI Emerging Markets (Net) Index	7.89	(48)	27.78	(49)	22.46	(38)	4.90	(44)	3.99	(54)	1.32	(45)
IM Emerging Markets Equity (MF) Median	7.79		27.57		21.05		4.65		4.10		1.05	
Total Domestic Fixed Income	0.88	(66)	3.84	(55)	0.13	(79)	3.62	(45)	3.16	(42)	6.61	(22)
Bloomberg Barclays U.S. Aggregate Index	0.85	(70)	3.14	(71)	0.07	(80)	2.71	(72)	2.06	(70)	4.27	(73)
All Master Trust-US Fixed Income Segment Median	1.14		4.21		1.26		3.34		2.83		5.02	
Schroder Intermediate Duration	0.74	(48)	2.72	(34)	0.67	(54)	2.66	(31)	2.56	(17)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.60	(83)	2.34	(75)	0.23	(88)	2.13	(80)	1.61	(85)	3.64	(89)
IM U.S. Intermediate Duration (SA+CF) Median	0.73		2.57		0.70		2.42		1.96		4.18	
NTGI Government / Credit	0.81	(84)	3.53	(43)	0.00	(89)	2.85	(72)	2.14	(78)	4.43	(80)
Blmbg. Barc. U.S. Gov't/Credit	0.81	(84)	3.49	(46)	-0.01	(90)	2.83	(73)	2.10	(81)	4.34	(87)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92		3.46		0.60		3.01		2.46		4.78	
Schroder Long Duration	1.37	(87)	7.47	(86)	-0.64	(87)	6.42	(17)	5.49	(14)	8.99	(17)
Blmbg. Barc. U.S. Long Government/Credit	1.53	(70)	7.65	(83)	-0.79	(94)	5.45	(76)	3.94	(90)	7.37	(92)
IM U.S. Long Duration (SA+CF) Median	1.63		8.18		0.21		5.81		4.52		8.14	
Real Estate												
PGIM	2.22	(32)	5.43	(66)	8.00	(64)	11.17	(51)	11.88	(51)	4.48	(79)
NCREIF Fund Index-ODCE (EW) (Net)	1.68	(64)	4.88	(82)	6.93	(75)	10.11	(82)	10.64	(81)	3.95	(86)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.75		5.89		8.30		11.18		11.89		5.00	
Cash	0.22		0.49		0.62		N/A		N/A		N/A	
90 Day U.S. Treasury Bill	0.27		0.57		0.64		0.28		0.20		0.45	

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 Sep-2017		1 Year Ending Sep-2016		1 Year Ending Sep-2015		1 Year Ending Sep-2014		1 Year Ending Sep-2013	
Firefighters' Total Fund	14.25	(11)	10.60	(25)	-0.01	(34)	10.92	(30)	15.50	(9)
Sioux Falls Total Policy	13.88	(14)	11.40	(15)	-0.54	(44)	9.94	(46)	15.15	(10)
All Master Trust - Total Fund Median	11.82		9.37		-0.86		9.65		11.84	
Firefighters' Total Fund	14.25	(50)	10.60	(55)	-0.01	(19)	10.92	(55)	15.50	(47)
Sioux Falls Total Policy	13.88	(60)	11.40	(34)	-0.54	(32)	9.94	(77)	15.15	(53)
Master Trust >=70% Equity Median	14.19		10.68		-1.54		11.02		15.29	
Total Domestic Equity	19.65	(27)	13.78	(61)	0.32	(33)	14.29	(71)	23.38	(38)
Russell 3000 Index	18.71	(45)	14.96	(35)	-0.49	(49)	17.76	(18)	21.60	(59)
All Master Trust-US Equity Segment Median	18.59		14.37		-0.52		15.79		22.34	
Cooke & Bieler	22.25	(13)	14.97	(38)	-0.70	(26)	14.79	(84)	25.35	(35)
Russell 1000 Value Index	15.12	(77)	16.19	(26)	-4.42	(65)	18.89	(42)	22.30	(61)
IM U.S. Large Cap Value Equity (SA+CF) Median	17.99		13.19		-3.29		18.35		23.76	
NTGI S&P 500	18.60	(53)	15.53	(20)	-0.44	(58)	19.75	(45)	19.47	(63)
S&P 500 Index	18.61	(52)	15.43	(22)	-0.61	(62)	19.73	(45)	19.34	(65)
IM U.S. Large Cap Core Equity (SA+CF) Median	18.63		13.10		0.02		19.25		20.62	
Sawgrass	16.33	(88)	11.28	(54)	2.30	(65)	19.02	(41)	20.05	(54)
Russell 1000 Growth Index	21.94	(36)	13.76	(22)	3.17	(55)	19.15	(39)	19.27	(64)
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.80		11.64		3.60		18.11		20.26	
NTGI S&P 400	17.43	(57)	15.43	(22)	1.48	(52)	11.89	(73)	27.93	(58)
S&P MidCap 400 Index	17.52	(48)	15.33	(31)	1.40	(65)	11.82	(82)	27.68	(67)
IM U.S. Mid Cap Core Equity (SA+CF) Median	17.51		13.62		1.49		14.20		28.43	
T Rowe Price	23.70	(22)	18.11	(30)	-1.33	(26)	3.04	(75)	27.34	(61)
Russell 2000 Value Index	20.55	(32)	18.81	(18)	-1.60	(29)	4.13	(62)	27.04	(63)
IM U.S. Small Cap Value Equity (MF) Median	18.61		16.55		-4.21		5.29		28.50	
Summit Creek	21.70	(41)	6.76	(70)	N/A		N/A		N/A	
Russell 2000 Growth Index	20.98	(49)	12.12	(41)	4.04	(47)	3.79	(47)	33.07	(45)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	20.77		11.04		3.35		3.46		32.58	

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



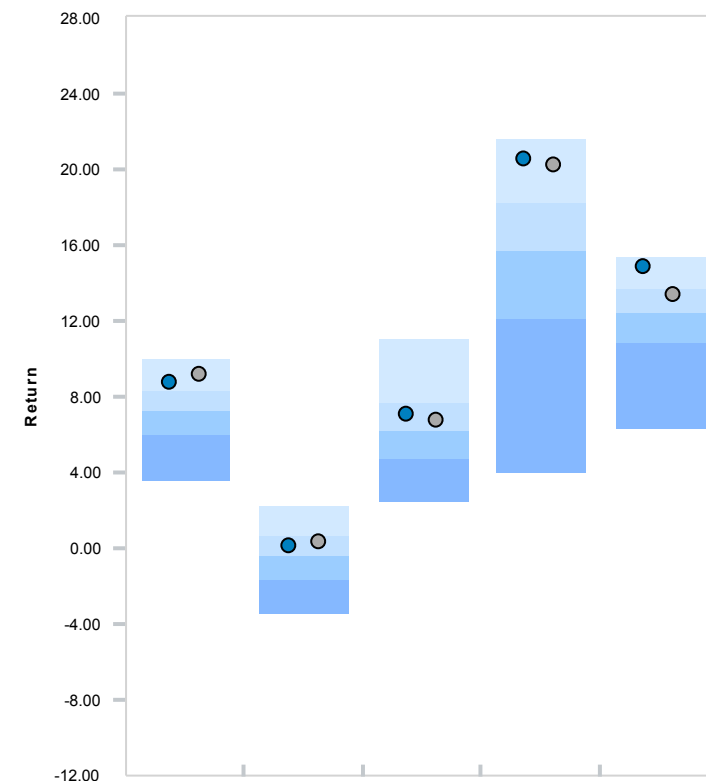
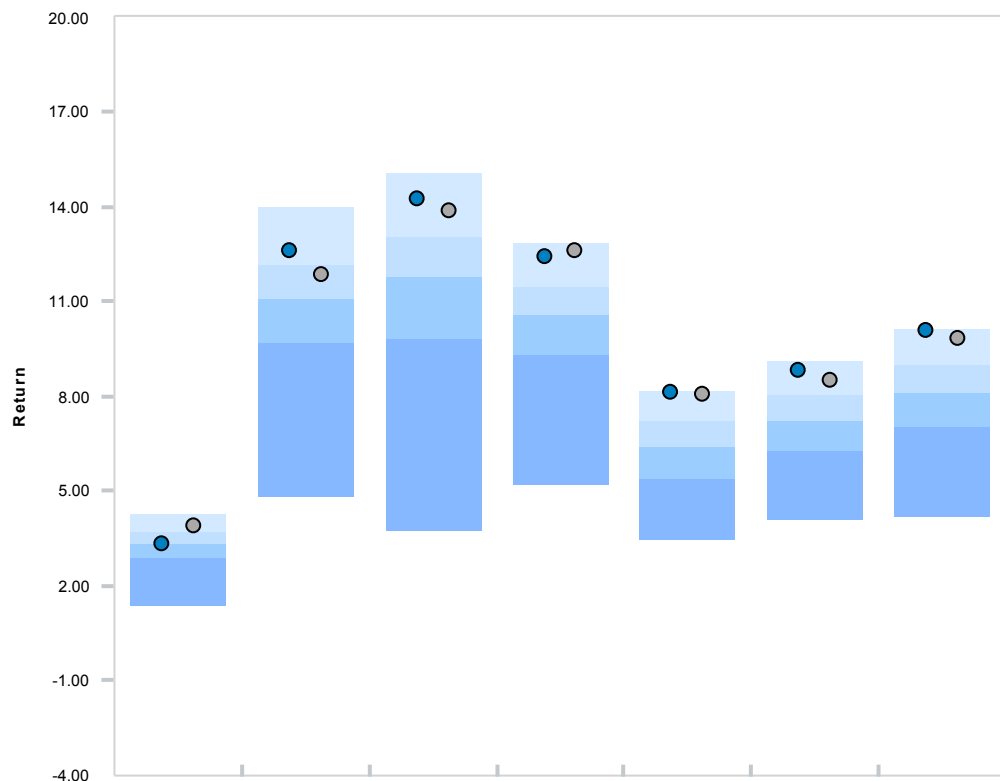
Comparative Performance
Firefighters' Total Fund
Years Ending

	1 Year Ending Sep-2017		1 Year Ending Sep-2016		1 Year Ending Sep-2015		1 Year Ending Sep-2014		1 Year Ending Sep-2013	
Total International Equity	20.50	(37)	6.40	(93)	-9.90	(60)	4.50	(81)	19.10	(48)
MSCI AC World ex USA (Net)	19.61	(50)	9.26	(66)	-12.16	(86)	4.77	(75)	16.48	(73)
All Master Trust-Intl. Equity Segment Median	19.61		10.23		-9.28		5.83		18.90	
Templeton	19.78	(76)	3.25	(33)	-9.70	(29)	3.95	(50)	22.28	(47)
MSCI EAFE Value Index (Net)	22.55	(5)	3.52	(28)	-12.60	(95)	5.65	(35)	24.27	(22)
IM International Large Cap Value Equity (MF) Median	21.18		2.74		-10.24		3.93		21.82	
MFS	20.61	(7)	5.32	(66)	-5.30	(42)	3.98	(63)	22.85	(3)
MSCI EAFE Growth Index (Net)	15.68	(69)	9.47	(24)	-4.65	(29)	2.85	(75)	23.27	(1)
IM International Large Cap Growth Equity (MF) Median	17.30		7.37		-5.89		4.57		17.92	
Vanguard EM	22.54	(38)	19.34	(19)	-22.24	(77)	N/A		N/A	
MSCI Emerging Markets (Net) Index	22.46	(38)	16.78	(41)	-19.28	(56)	4.30	(50)	0.98	(64)
IM Emerging Markets Equity (MF) Median	21.05		15.50		-18.71		4.29		2.31	
Total Domestic Fixed Income	0.13	(79)	7.61	(34)	3.27	(18)	8.14	(20)	-2.90	(74)
Bloomberg Barclays U.S. Aggregate Index	0.07	(80)	5.19	(68)	2.94	(24)	3.96	(68)	-1.68	(61)
All Master Trust-US Fixed Income Segment Median	1.26		6.24		2.12		4.85		-1.20	
Schroder Intermediate Duration	0.67	(54)	4.74	(17)	2.62	(55)	4.12	(15)	0.70	(13)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.23	(88)	3.52	(76)	2.68	(52)	2.20	(84)	-0.50	(66)
IM U.S. Intermediate Duration (SA+CF) Median	0.70		3.91		2.70		2.89		-0.27	
NTGI Government / Credit	0.00	(89)	5.87	(39)	2.76	(70)	4.14	(68)	-1.89	(90)
Blmbg. Barc. U.S. Gov't/Credit	-0.01	(90)	5.86	(39)	2.73	(72)	4.08	(73)	-1.96	(92)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.60		5.66		3.02		4.50		-1.27	
Schroder Long Duration	-0.64	(87)	16.39	(16)	4.23	(14)	15.73	(4)	-6.35	(42)
Blmbg. Barc. U.S. Long Government/Credit	-0.79	(94)	14.66	(60)	3.09	(38)	12.87	(72)	-8.33	(92)
IM U.S. Long Duration (SA+CF) Median	0.21		15.02		2.68		13.30		-6.69	
Real Estate										
PGIM	8.00	(64)	9.59	(91)	16.08	(41)	13.11	(43)	12.80	(59)
NCREIF Fund Index-ODCE (EW) (Net)	6.93	(75)	9.69	(87)	13.82	(71)	11.44	(89)	11.46	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.30		11.32		15.45		12.78		13.18	
Cash	0.62		0.04		N/A		0.18		0.00	
90 Day U.S. Treasury Bill	0.64		0.18		0.03		0.04		0.08	

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



Peer Group Analysis - All Master Trust - Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total	3.34 (51)	12.61 (18)	14.25 (11)	12.41 (10)	8.11 (6)	8.80 (9)	10.11 (6)
● Sioux Falls Policy	3.91 (16)	11.85 (33)	13.88 (14)	12.63 (7)	8.06 (7)	8.52 (14)	9.82 (8)
Median	3.34	11.08	11.82	10.57	6.43	7.27	8.12

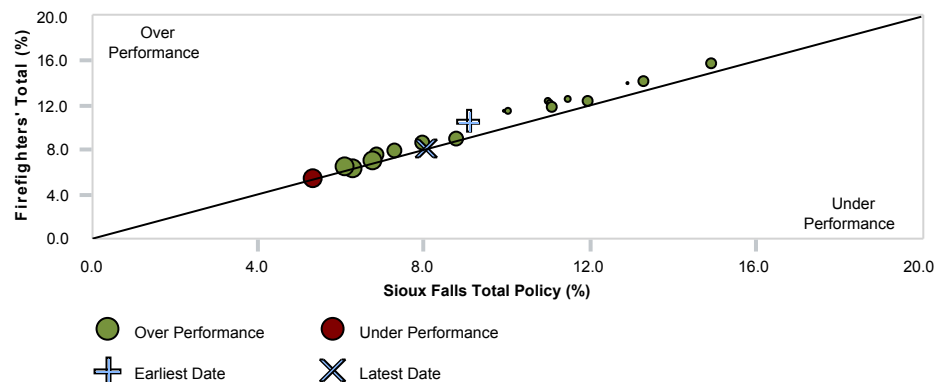
	2016	2015	2014	2013	2012
● Firefighters' Total	8.76 (19)	0.15 (37)	7.10 (34)	20.54 (10)	14.83 (9)
● Sioux Falls Policy	9.17 (14)	0.31 (34)	6.76 (40)	20.23 (11)	13.32 (31)
Median	7.22	-0.41	6.25	15.68	12.38

Comparative Performance

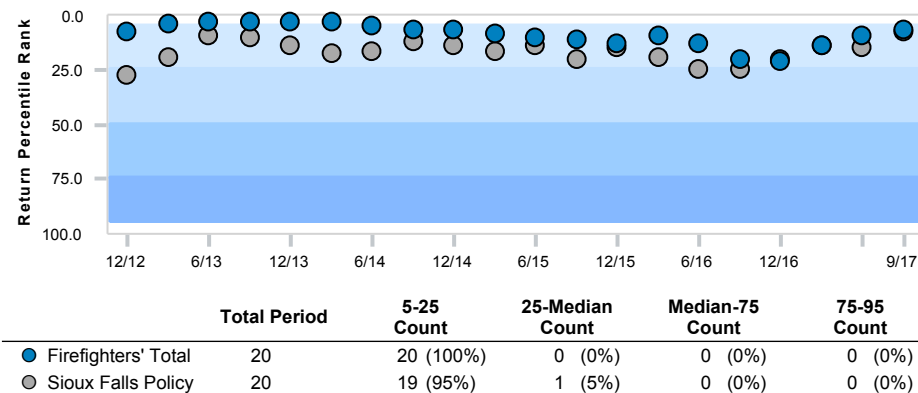
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Firefighters' Total	3.89 (11)	4.89 (21)	1.46 (21)	3.33 (58)	1.62 (69)	2.09 (18)
Sioux Falls Total Policy	3.14 (38)	4.36 (47)	1.82 (13)	4.29 (14)	1.89 (51)	0.90 (58)
All Master Trust - Total Fund Median	2.94	4.31	0.59	3.50	1.90	1.10



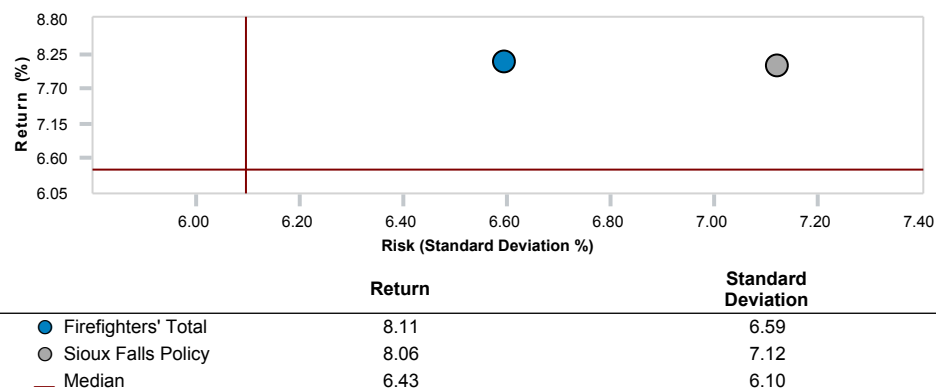
3 Yr Rolling Under/Over Performance - 5 Years



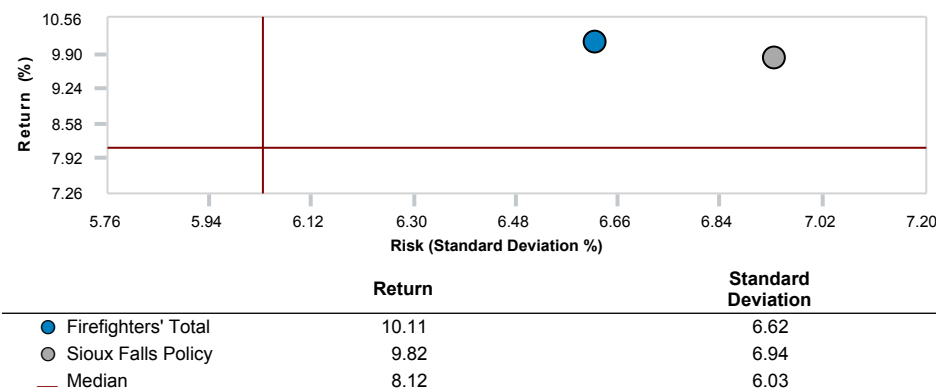
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

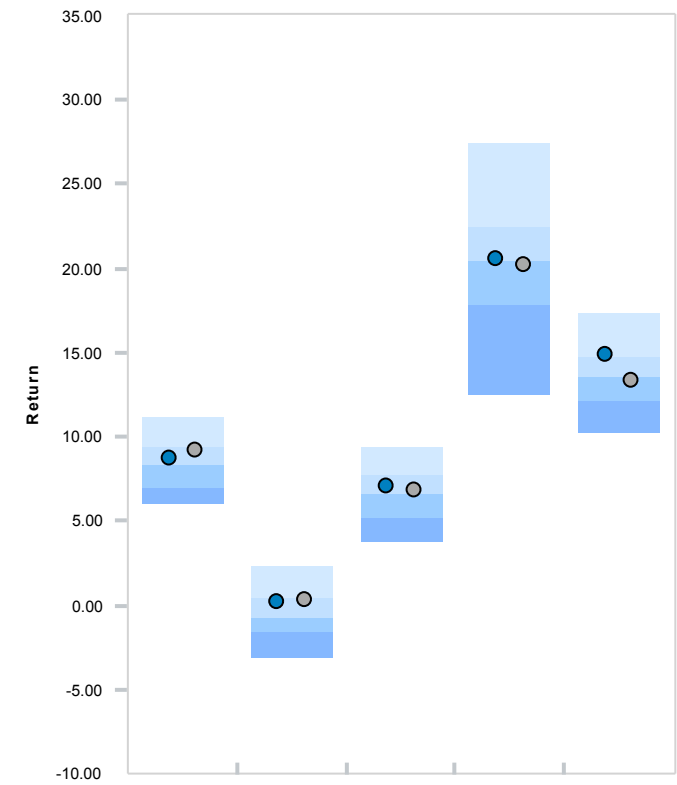
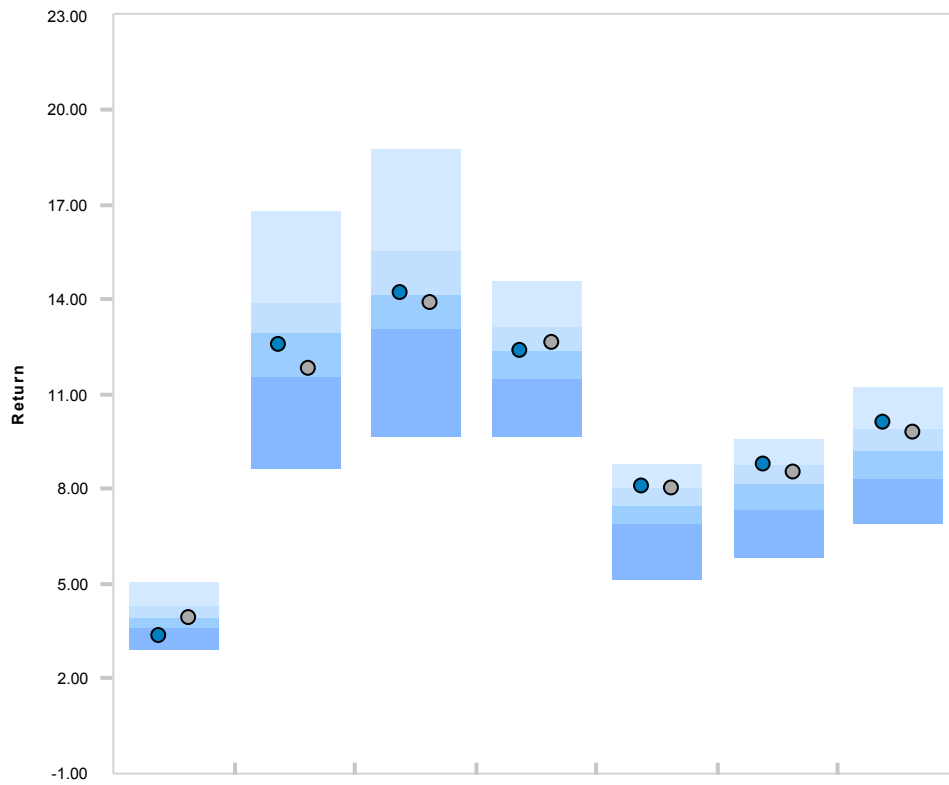
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.10	94.55	86.72	0.68	0.01	1.18	0.92	3.76
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.09	1.00	4.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.00	98.10	90.25	0.78	0.25	1.47	0.95	3.52
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.36	1.00	3.76



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	3.34 (89)	12.61 (56)	14.25 (50)	12.41 (50)	8.11 (22)	8.80 (24)	10.11 (22)
● Sioux Falls Policy	3.91 (54)	11.85 (69)	13.88 (60)	12.63 (42)	8.06 (24)	8.52 (38)	9.82 (28)
Median	3.92	12.97	14.19	12.39	7.46	8.18	9.24

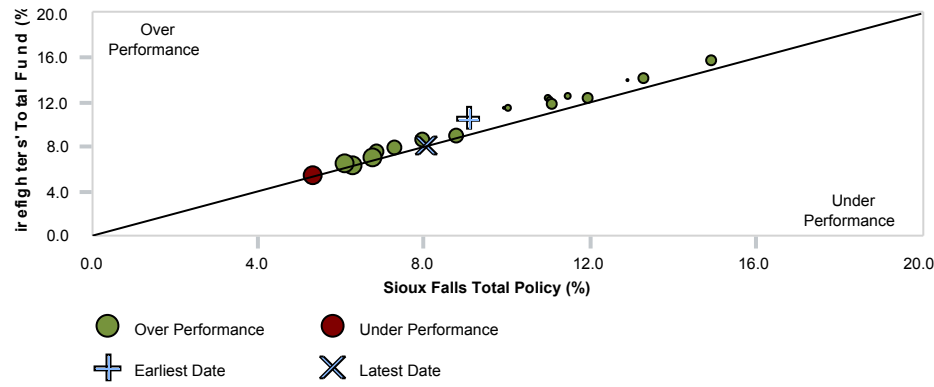
	2016	2015	2014	2013	2012
● Firefighters' Total Fund	8.76 (35)	0.15 (31)	7.10 (41)	20.54 (49)	14.83 (25)
● Sioux Falls Policy	9.17 (29)	0.31 (29)	6.76 (45)	20.23 (53)	13.32 (54)
Median	8.34	-0.75	6.56	20.40	13.55

Comparative Performance

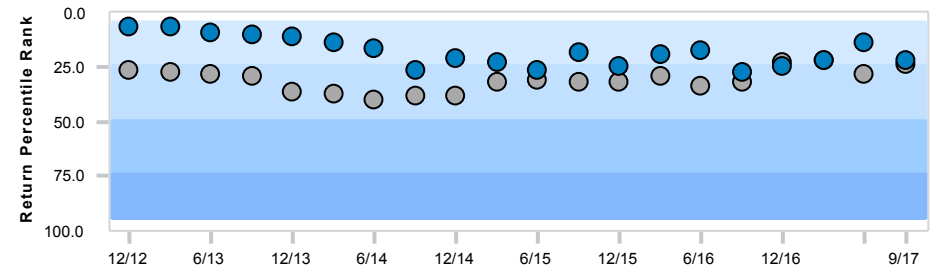
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Firefighters' Total Fund	3.89 (22)	4.89 (63)	1.46 (51)	3.33 (81)	1.62 (56)	2.09 (6)
Sioux Falls Total Policy	3.14 (71)	4.36 (86)	1.82 (36)	4.29 (38)	1.89 (40)	0.90 (48)
Master Trust >=70% Equity Median	3.39	5.12	1.46	4.18	1.67	0.87



3 Yr Rolling Under/Over Performance - 5 Years

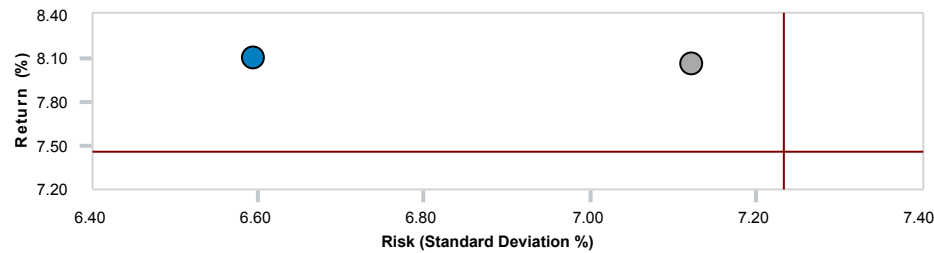


3 Yr Rolling Percentile Ranking - 5 Years



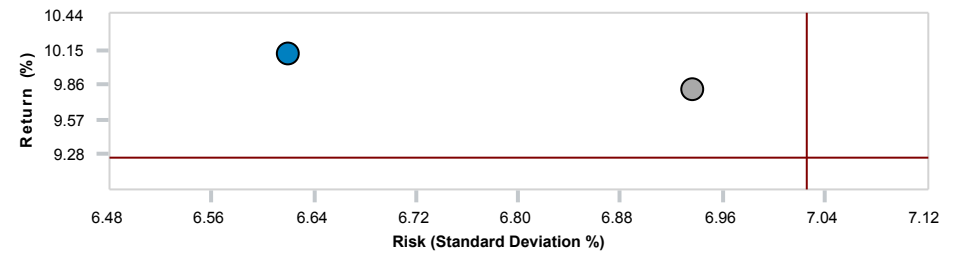
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Firefighters' Total Fund	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Firefighters' Total Fund	8.11	6.59
● Sioux Falls Policy	8.06	7.12
— Median	7.46	7.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Firefighters' Total Fund	10.11	6.62
● Sioux Falls Policy	9.82	6.94
— Median	9.26	7.03

Historical Statistics - 3 Years

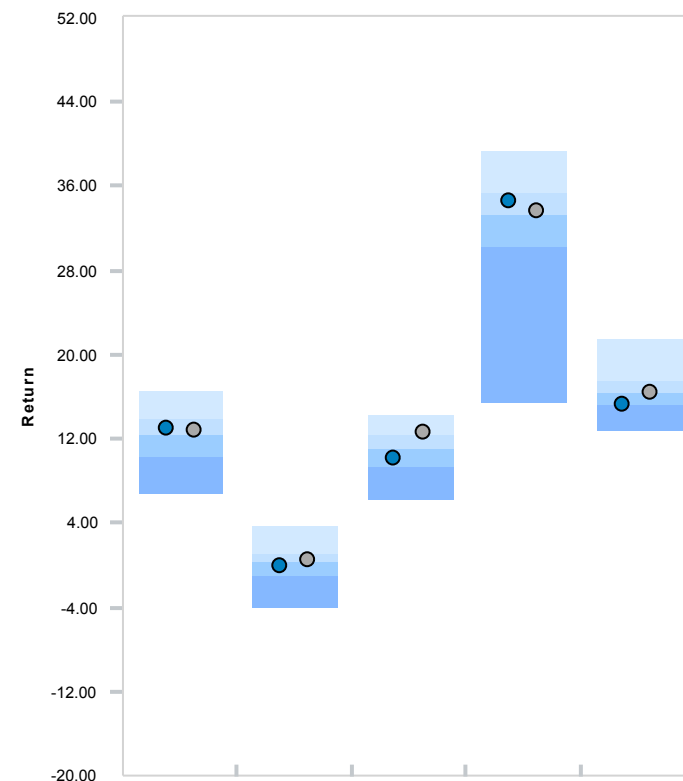
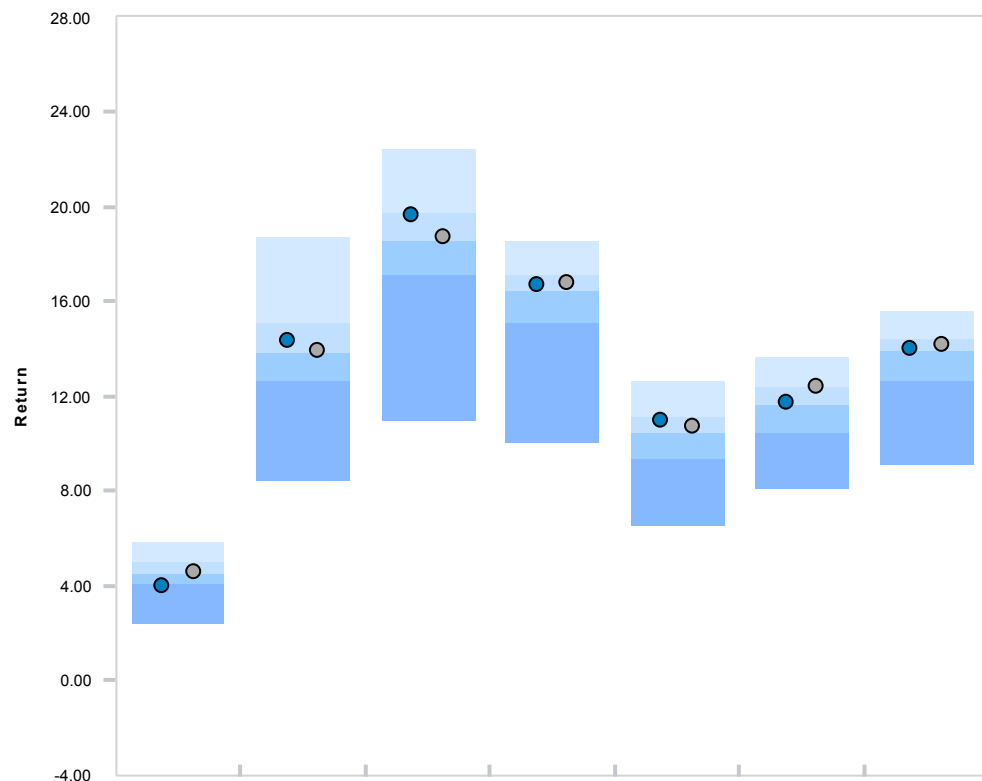
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.10	94.55	86.72	0.68	0.01	1.18	0.92	3.76
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.09	1.00	4.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.00	98.10	90.25	0.78	0.25	1.47	0.95	3.52
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.36	1.00	3.76



Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Eqty	3.97 (80)	14.38 (35)	19.65 (27)	16.68 (44)	10.95 (31)	11.77 (49)	14.00 (45)
● Russell 3000	4.57 (45)	13.91 (48)	18.71 (45)	16.82 (39)	10.74 (41)	12.45 (24)	14.23 (37)
Median	4.52	13.87	18.59	16.45	10.45	11.69	13.90

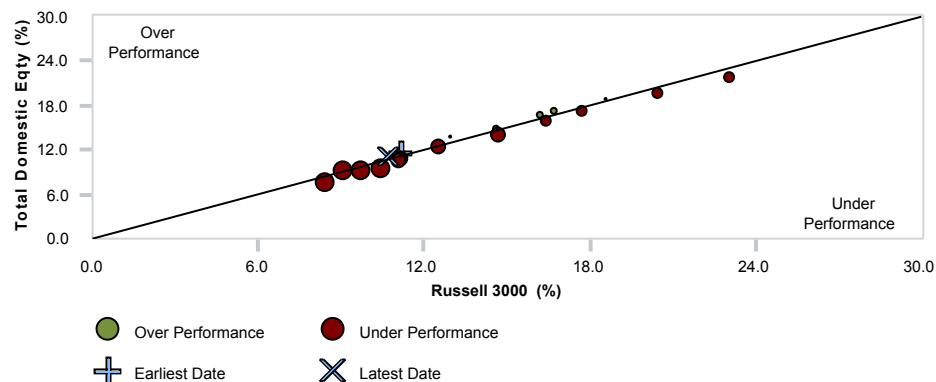
	2016	2015	2014	2013	2012
● Total Domestic Eqty	12.94 (42)	-0.11 (57)	10.16 (65)	34.60 (34)	15.34 (73)
● Russell 3000	12.74 (45)	0.48 (42)	12.56 (22)	33.55 (46)	16.42 (49)
Median	12.45	0.19	11.11	33.18	16.35

Comparative Performance

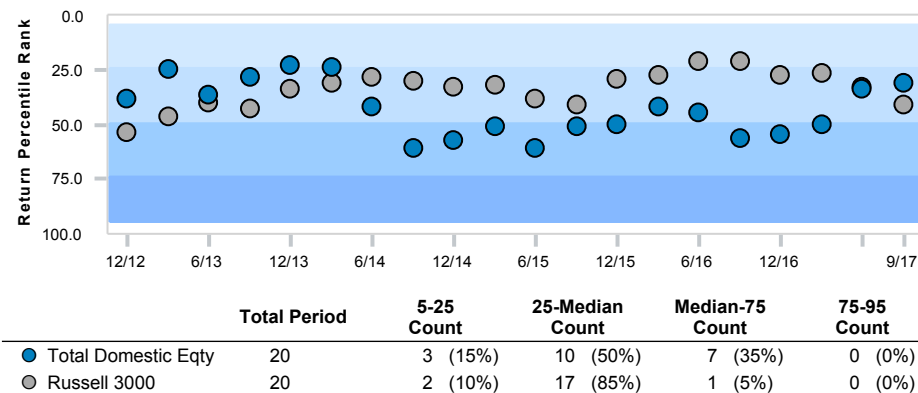
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Total Domestic Eqty	3.96 (19)	5.82 (40)	4.60 (36)	3.47 (89)	1.86 (75)	2.45 (9)
Russell 3000	3.02 (59)	5.74 (44)	4.21 (46)	4.40 (63)	2.63 (42)	0.97 (43)
All Master Trust-US Equity Segment Median	3.11	5.65	4.12	4.66	2.50	0.83



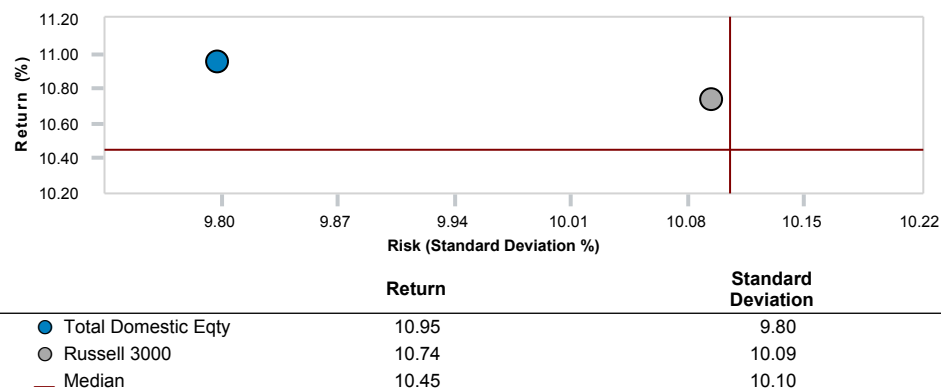
3 Yr Rolling Under/Over Performance - 5 Years



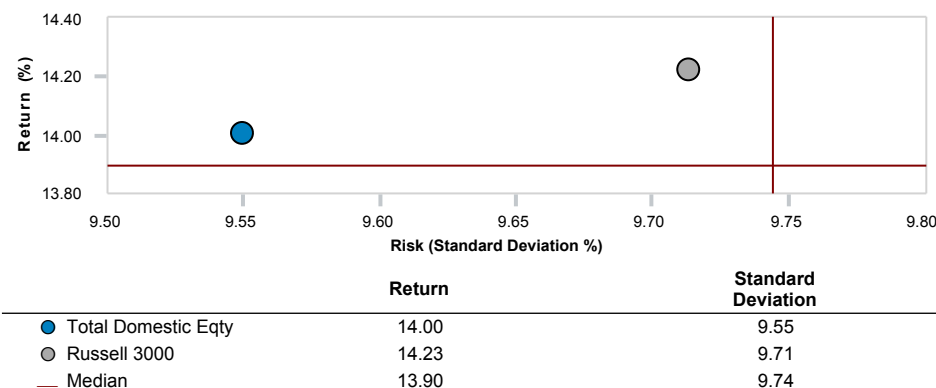
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

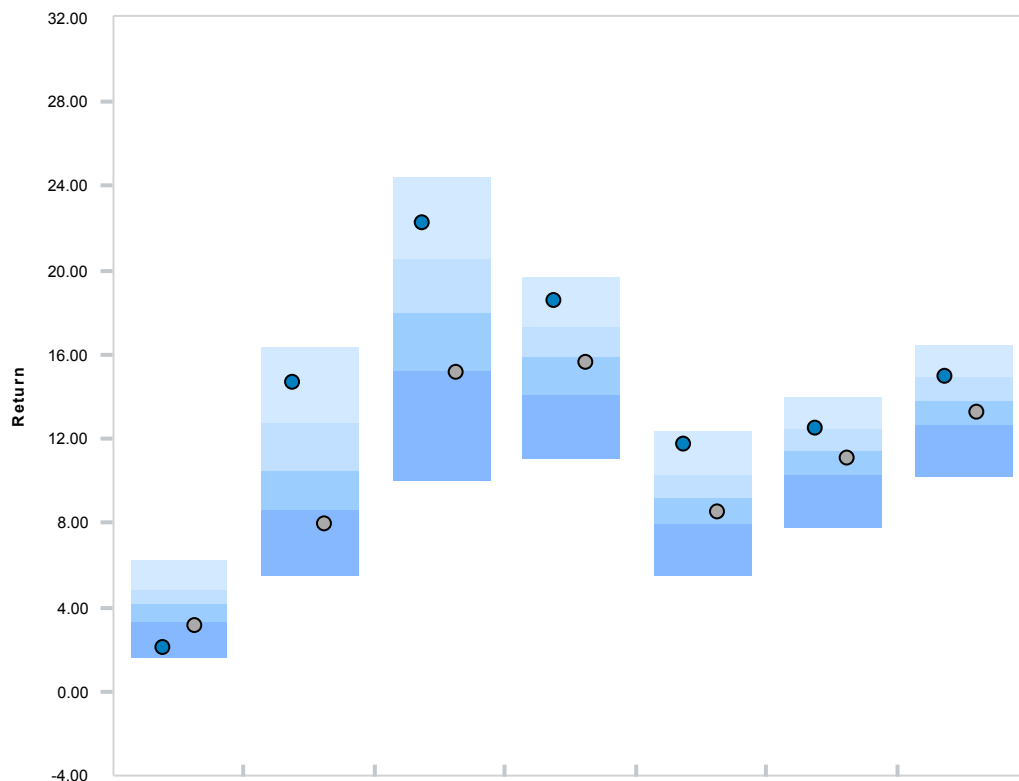
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eqty	1.80	96.39	89.58	0.65	0.09	1.09	0.96	5.46
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.04	1.00	5.69

Historical Statistics - 5 Years

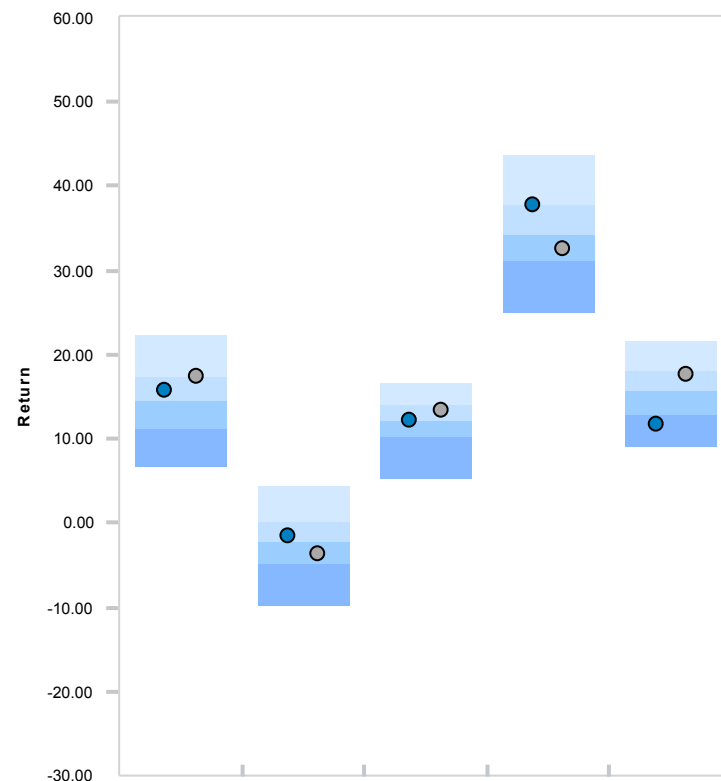
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eqty	1.53	96.81	93.73	0.19	-0.14	1.41	0.97	4.95
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.41	1.00	5.06



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	2.07 (92)	14.65 (12)	22.25 (13)	18.55 (13)	11.75 (9)	12.50 (24)	14.96 (26)
● Russell 1000 V	3.11 (80)	7.92 (84)	15.12 (77)	15.66 (52)	8.53 (63)	11.03 (58)	13.20 (64)
Median	4.10	10.51	17.99	15.88	9.13	11.42	13.82



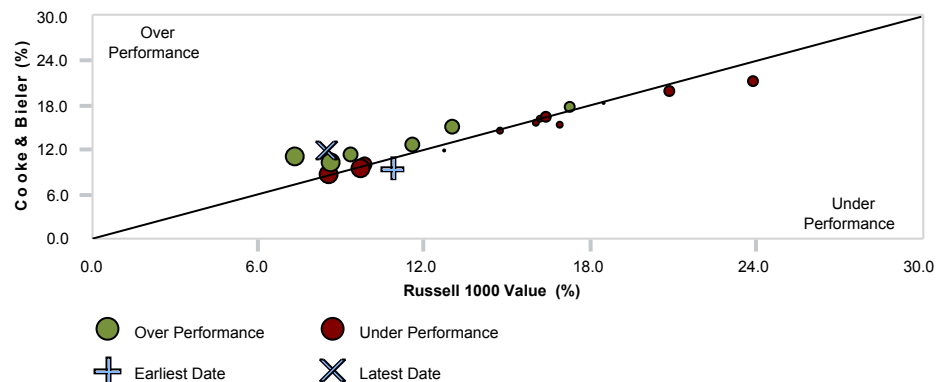
	2016	2015	2014	2013	2012
● Cooke & Bieler	15.80 (39)	-1.65 (44)	12.04 (53)	37.64 (27)	11.76 (83)
● Russell 1000 V	17.34 (25)	-3.83 (68)	13.45 (35)	32.53 (62)	17.51 (29)
Median	14.53	-2.28	12.23	34.27	15.64

Comparative Performance

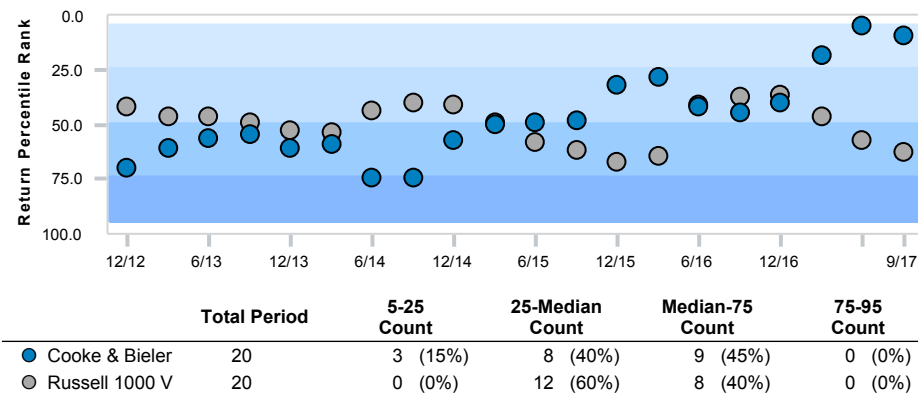
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Cooke & Bieler	5.39 (3)	6.58 (8)	6.62 (46)	4.41 (45)	1.13 (77)	2.85 (21)
Russell 1000 Value	1.34 (72)	3.27 (71)	6.68 (46)	3.48 (60)	4.58 (14)	1.64 (36)
IM U.S. Large Cap Value Equity (SA+CF) Median	2.05	3.99	6.42	4.06	2.38	0.66



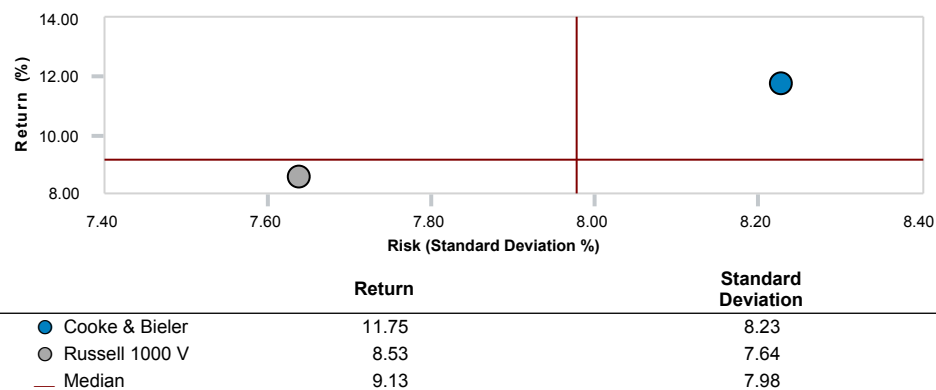
3 Yr Rolling Under/Over Performance - 5 Years



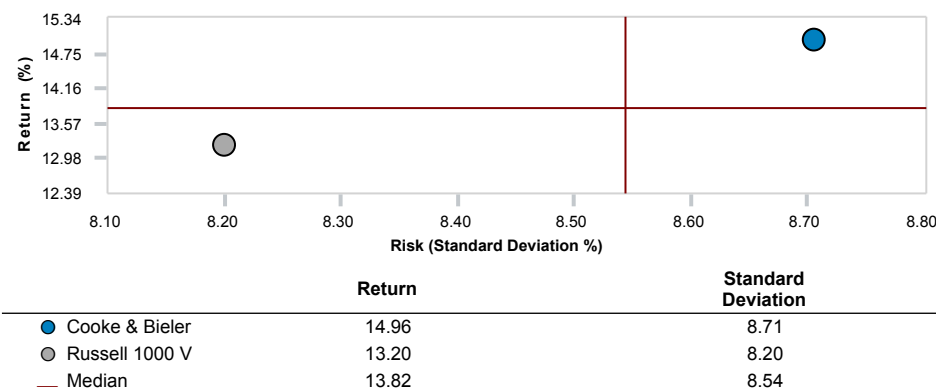
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

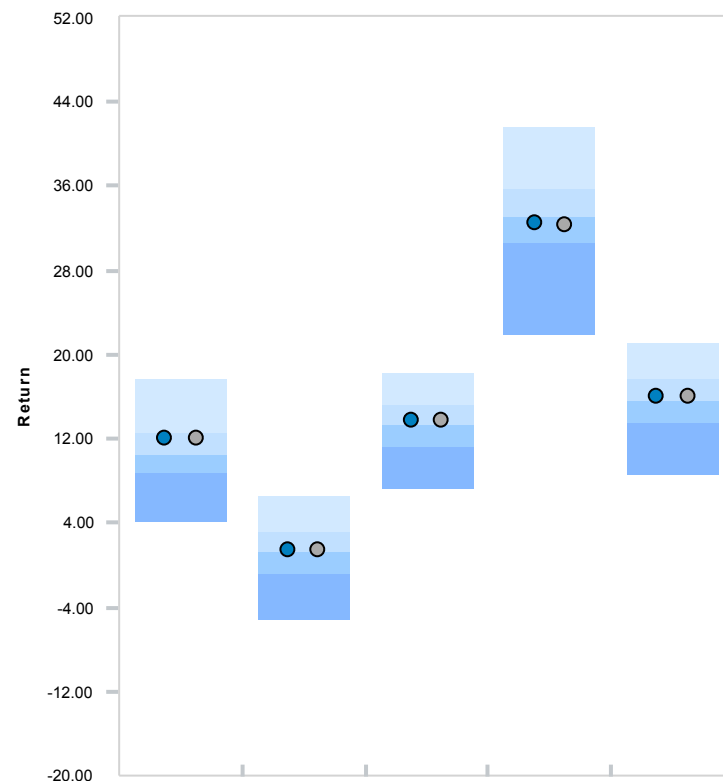
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.15	104.79	77.09	3.05	0.95	1.08	1.00	5.93
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.83	1.00	5.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	2.94	100.86	82.75	1.97	0.54	1.43	0.97	5.25
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	1.30	1.00	5.25



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 500	4.48 (57)	14.23 (48)	18.60 (53)	17.05 (26)	10.91 (38)	13.05 (43)	14.31 (46)
● S&P 500	4.48 (58)	14.24 (47)	18.61 (52)	17.01 (29)	10.81 (44)	12.98 (45)	14.22 (50)
Median	4.61	14.11	18.63	15.80	10.59	12.76	14.20

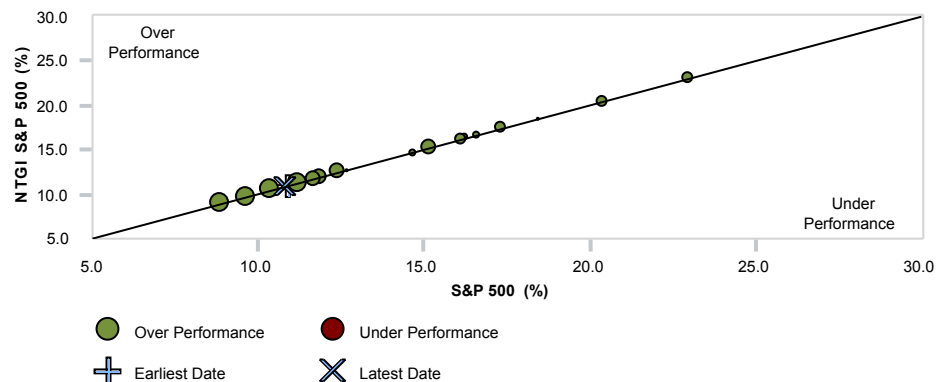
	2016	2015	2014	2013	2012
● NTGI S&P 500	12.03 (31)	1.50 (46)	13.82 (42)	32.48 (57)	16.04 (45)
● S&P 500	11.96 (33)	1.38 (50)	13.69 (44)	32.39 (60)	16.00 (46)
Median	10.51	1.32	13.42	32.96	15.70

Comparative Performance

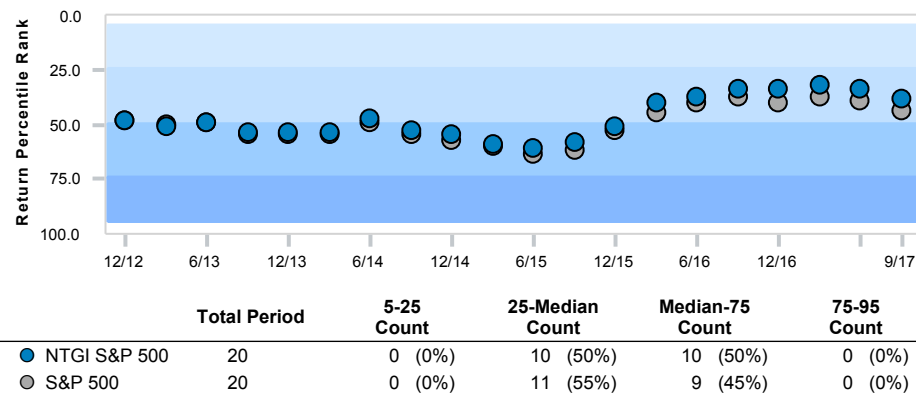
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
NTGI S&P 500	3.07 (44)	6.07 (44)	3.83 (52)	3.86 (55)	2.47 (38)	1.38 (31)
S&P 500	3.09 (43)	6.07 (44)	3.82 (53)	3.85 (55)	2.46 (39)	1.35 (33)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.95	5.94	3.93	4.01	2.07	0.61



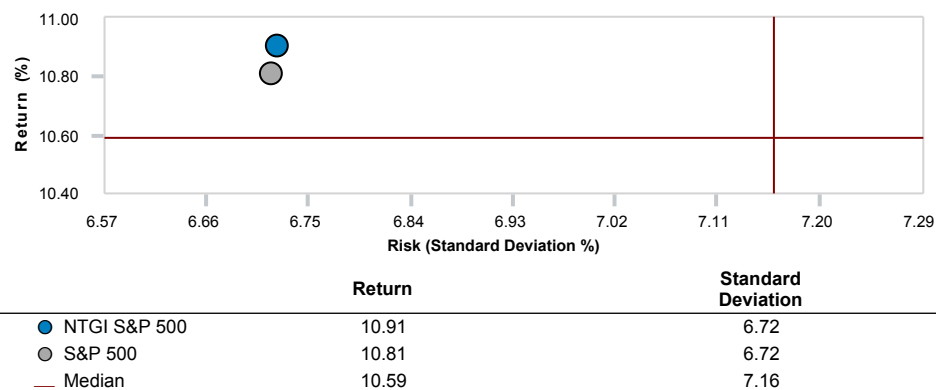
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

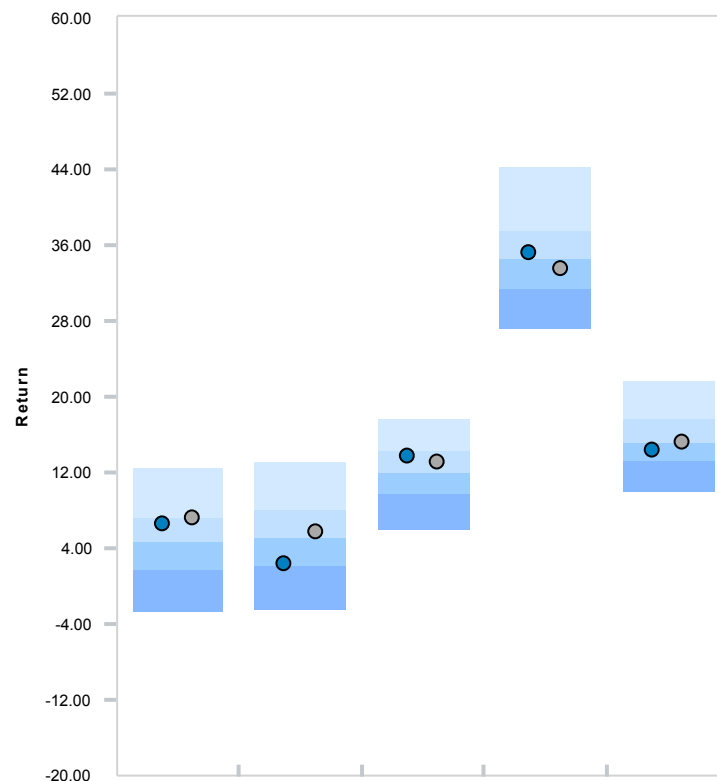
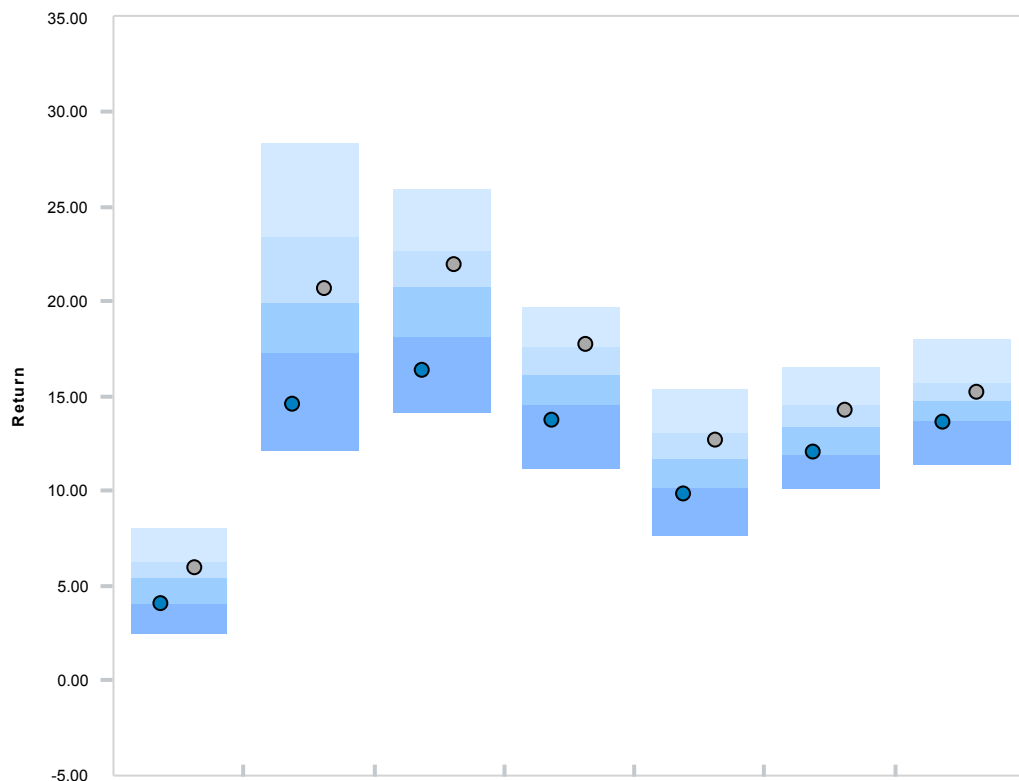
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.06	100.22	99.43	0.09	1.50	1.07	1.00	5.41
S&P 500	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.05	100.17	99.45	0.08	1.56	1.45	1.00	4.84
S&P 500	0.00	100.00	100.00	0.00	N/A	1.44	1.00	4.85



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sawgrass	4.01 (79)	14.60 (88)	16.33 (88)	13.77 (85)	9.81 (82)	12.05 (74)	13.60 (76)
● Russell 1000 G	5.90 (35)	20.72 (43)	21.94 (36)	17.78 (22)	12.69 (31)	14.27 (28)	15.26 (40)
Median	5.41	19.92	20.80	16.15	11.75	13.42	14.81

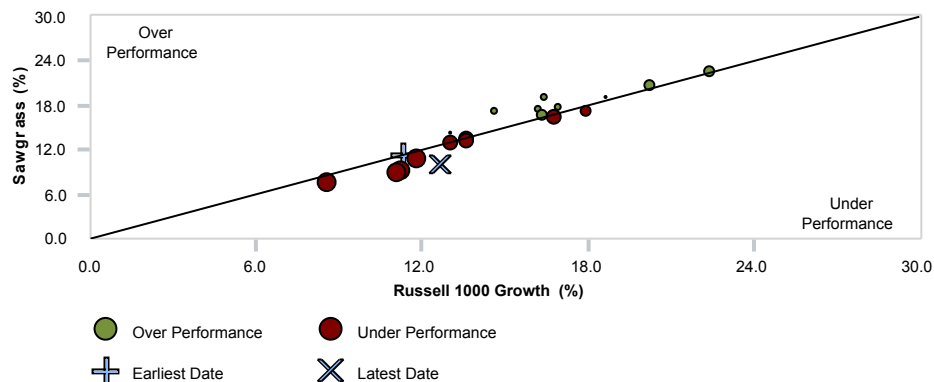
	2016	2015	2014	2013	2012
● Sawgrass	6.49 (34)	2.24 (74)	13.77 (32)	35.25 (45)	14.27 (61)
● Russell 1000 G	7.08 (26)	5.67 (45)	13.05 (38)	33.48 (59)	15.26 (50)
Median	4.62	4.97	11.91	34.52	15.19

Comparative Performance

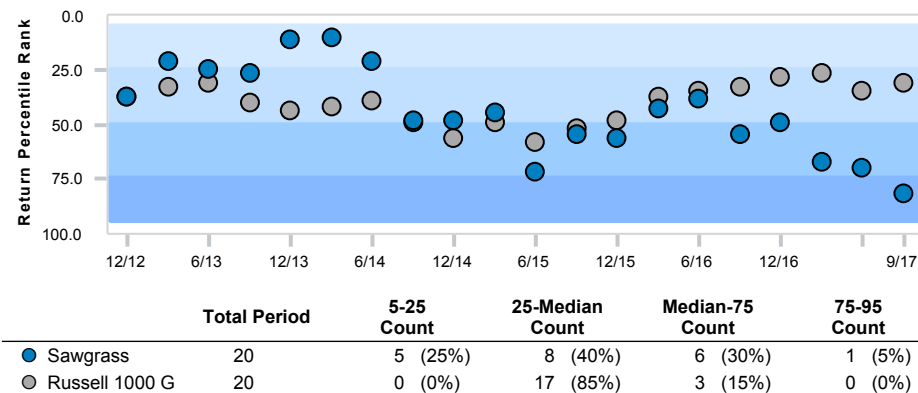
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Sawgrass	3.23 (85)	6.73 (82)	1.51 (31)	0.31 (100)	1.43 (31)	3.12 (5)
Russell 1000 Growth	4.67 (56)	8.91 (48)	1.01 (38)	4.58 (61)	0.61 (50)	0.74 (22)
IM U.S. Large Cap Growth Equity (SA+CF) Median	4.98	8.79	0.21	5.14	0.58	-1.48



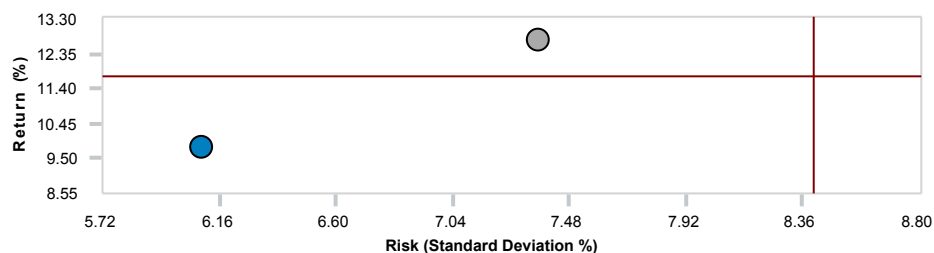
3 Yr Rolling Under/Over Performance - 5 Years



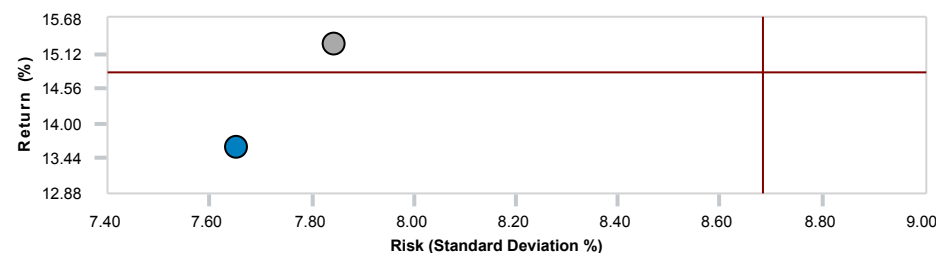
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

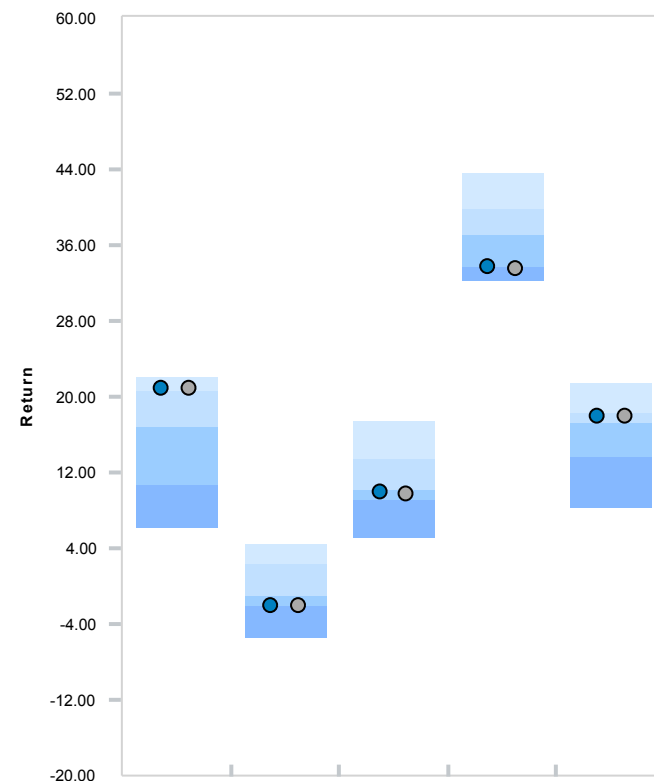
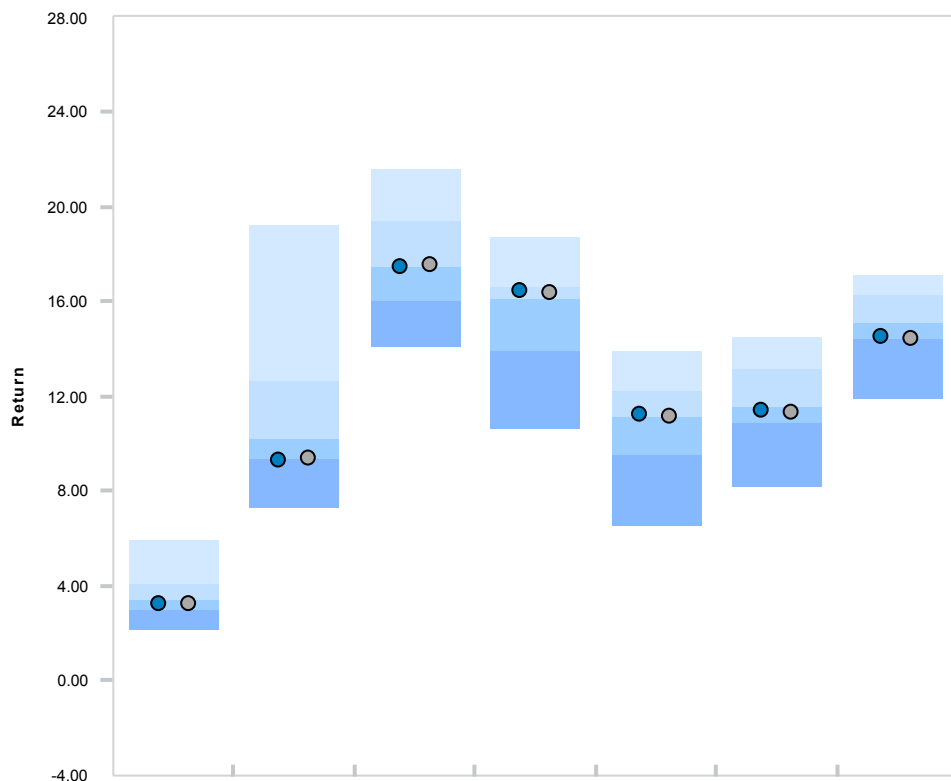
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	3.58	81.38	86.17	-0.48	-0.77	1.04	0.82	4.89
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.17	1.00	5.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	3.30	86.21	80.17	0.84	-0.47	1.47	0.84	4.19
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.46	1.00	4.89



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 400	3.24 (55)	9.35 (77)	17.43 (57)	16.43 (38)	11.21 (38)	11.38 (57)	14.51 (70)
● S&P MidCap 400 Index	3.22 (63)	9.40 (73)	17.52 (48)	16.42 (39)	11.18 (44)	11.34 (64)	14.43 (76)
Median	3.38	10.24	17.51	16.14	11.15	11.61	15.08

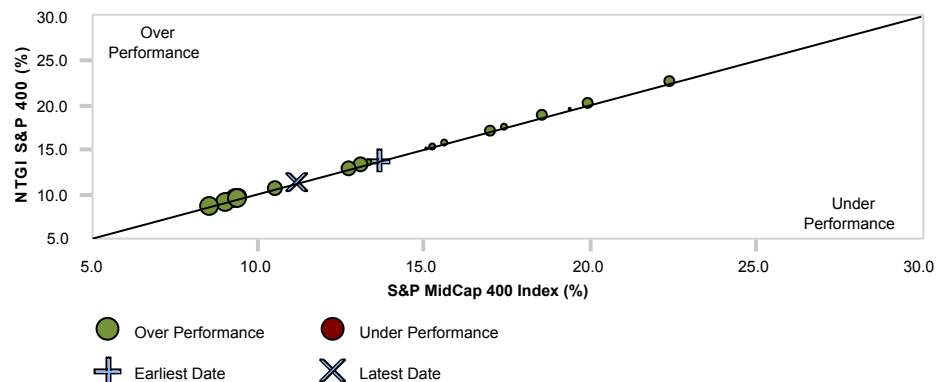
	2016	2015	2014	2013	2012
● NTGI S&P 400	20.79 (19)	-2.08 (66)	9.83 (56)	33.75 (76)	17.97 (30)
● S&P MidCap 400 Index	20.74 (23)	-2.18 (75)	9.77 (66)	33.50 (85)	17.88 (42)
Median	16.80	-0.98	10.17	37.10	17.27

Comparative Performance

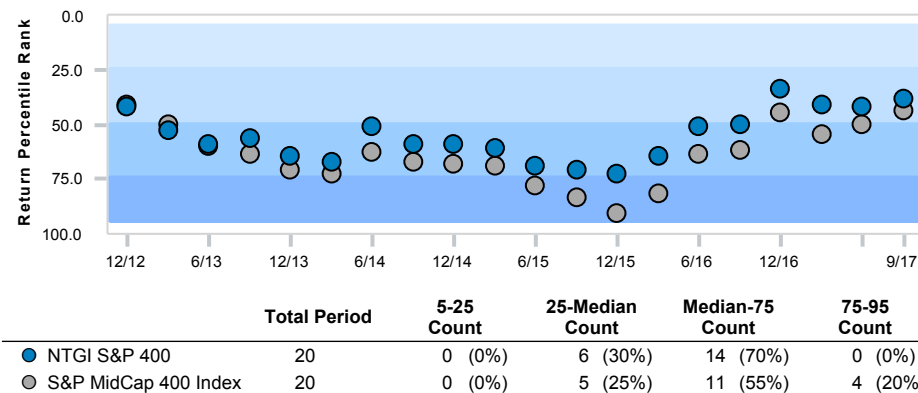
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
NTGI S&P 400	1.89 (67)	3.95 (70)	7.39 (44)	4.17 (58)	4.01 (16)	3.81 (14)
S&P MidCap 400 Index	1.97 (57)	3.94 (75)	7.42 (35)	4.14 (62)	3.99 (22)	3.78 (22)
IM U.S. Mid Cap Core Equity (SA+CF) Median	1.98	4.70	6.82	4.52	2.67	2.21



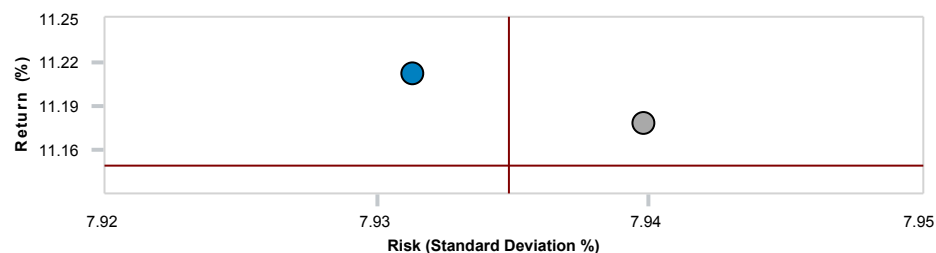
3 Yr Rolling Under/Over Performance - 5 Years



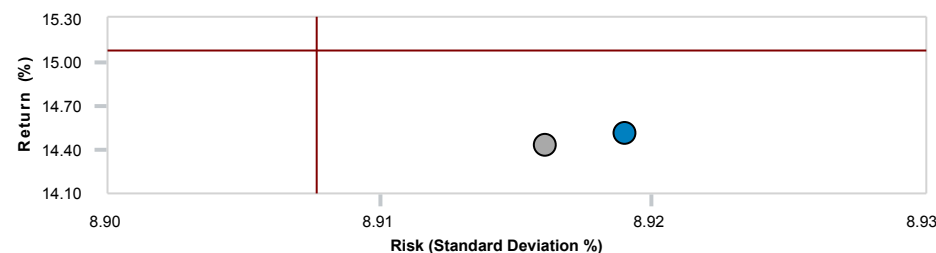
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

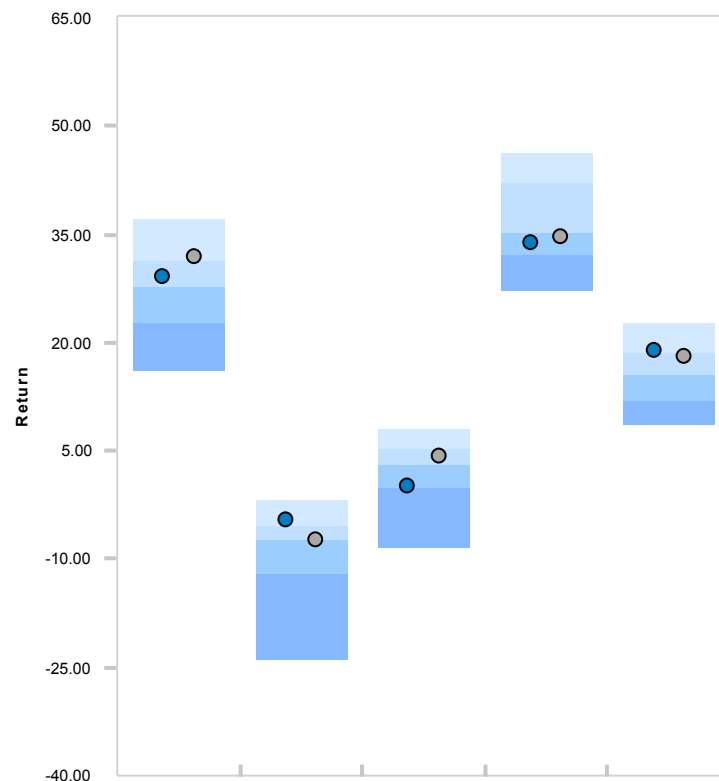
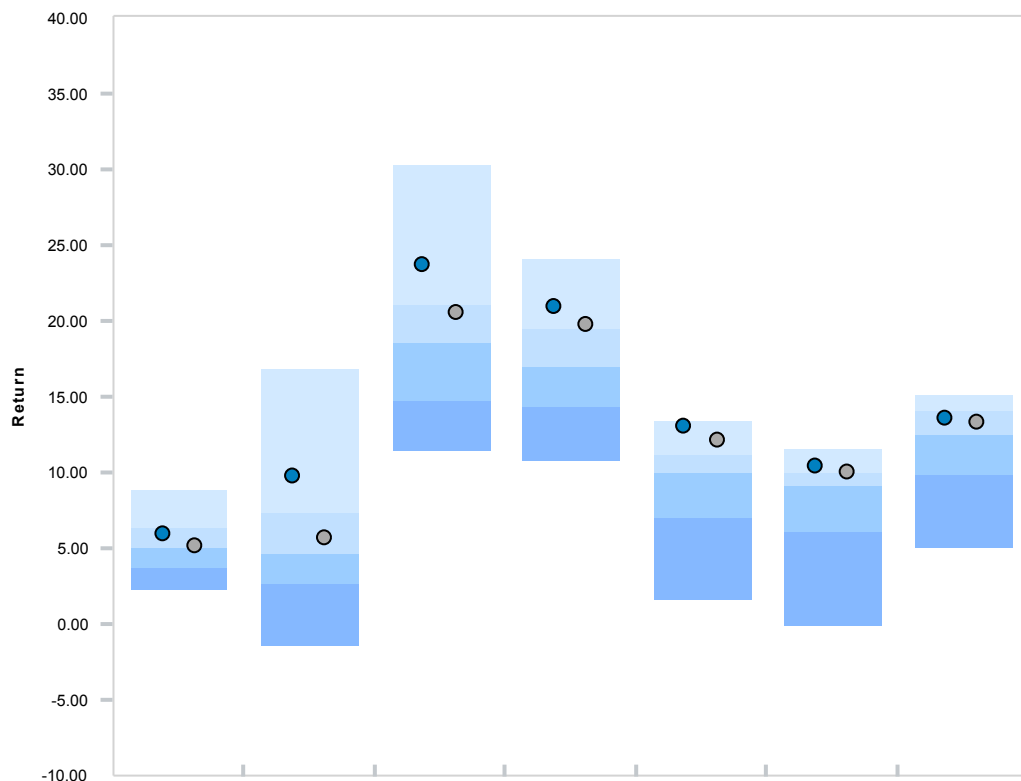
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.06	100.09	99.86	0.02	0.57	1.01	1.00	5.96
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	1.01	1.00	5.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.06	100.19	99.71	0.06	1.28	1.26	1.00	5.83
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	1.26	1.00	5.84



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	5.90 (33)	9.75 (18)	23.70 (22)	20.87 (17)	12.97 (14)	10.40 (20)	13.59 (38)
● Russell 2000 V	5.11 (48)	5.68 (40)	20.55 (32)	19.68 (23)	12.12 (19)	10.06 (24)	13.27 (43)
Median	4.98	4.55	18.61	17.02	9.98	9.14	12.54

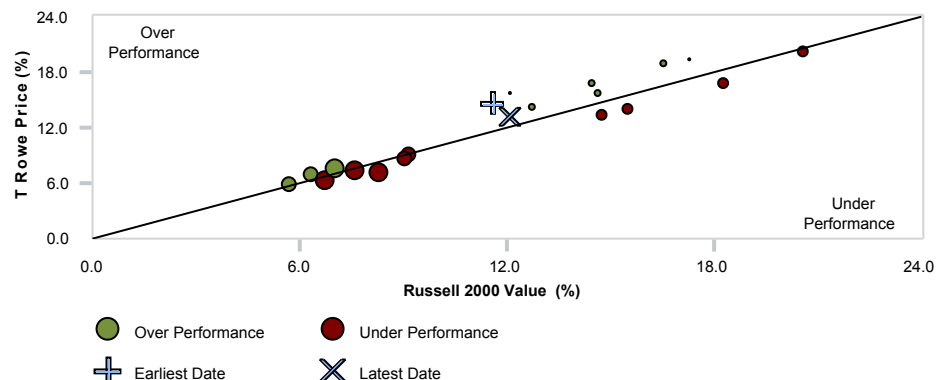
	2016	2015	2014	2013	2012
● T Rowe Price	28.97 (47)	-4.70 (16)	0.14 (73)	33.84 (62)	18.72 (25)
● Russell 2000 V	31.74 (22)	-7.47 (52)	4.22 (33)	34.52 (55)	18.05 (32)
Median	27.66	-7.34	3.09	35.16	15.43

Comparative Performance

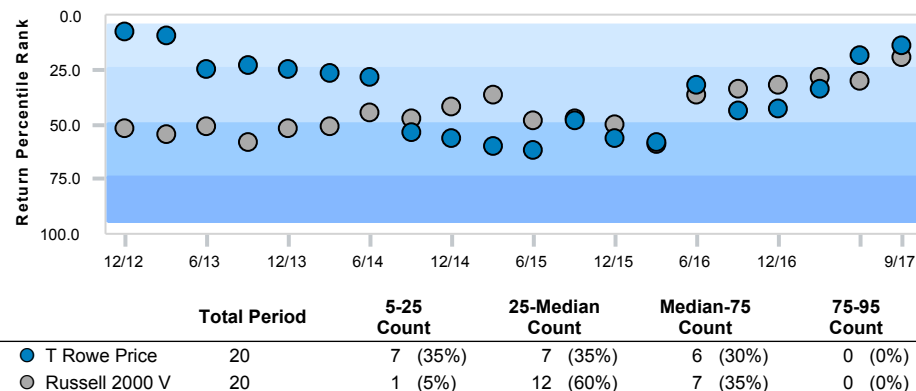
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
T Rowe Price	2.30 (23)	1.31 (16)	12.71 (48)	6.45 (73)	4.19 (10)	3.17 (39)
Russell 2000 Value	0.67 (45)	-0.13 (44)	14.07 (27)	8.87 (39)	4.31 (10)	1.70 (72)
IM U.S. Small Cap Value Equity (MF) Median	0.42	-0.47	12.55	8.04	1.82	2.60



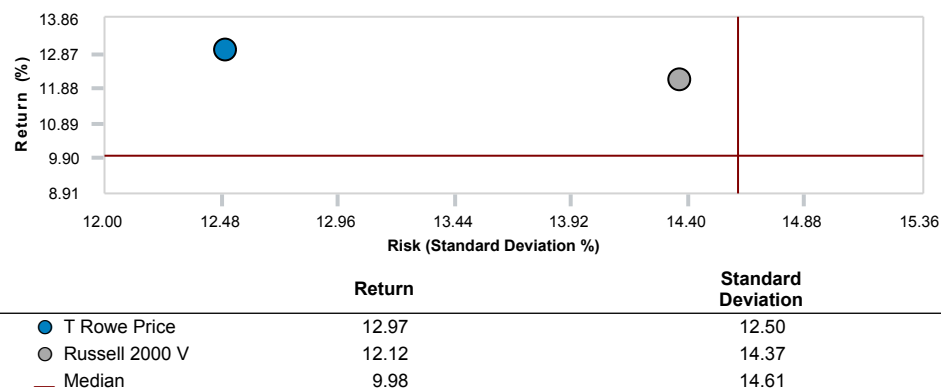
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

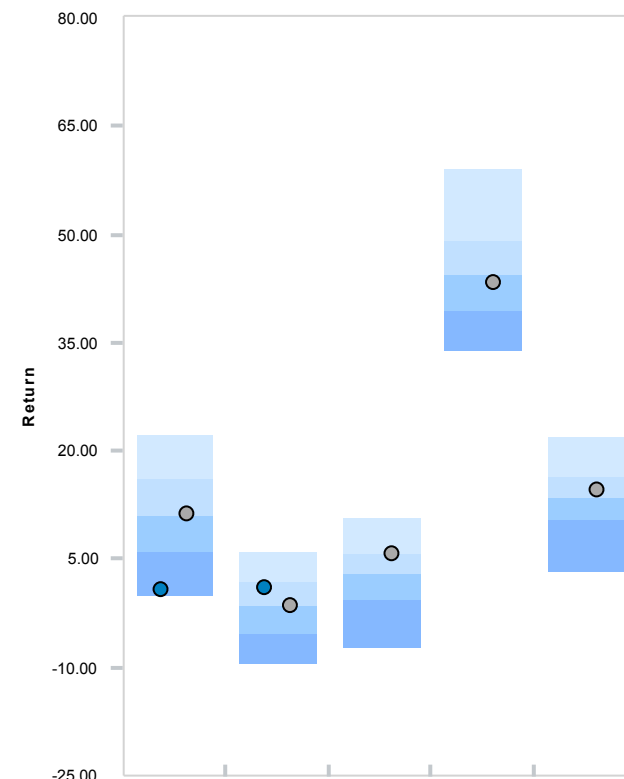
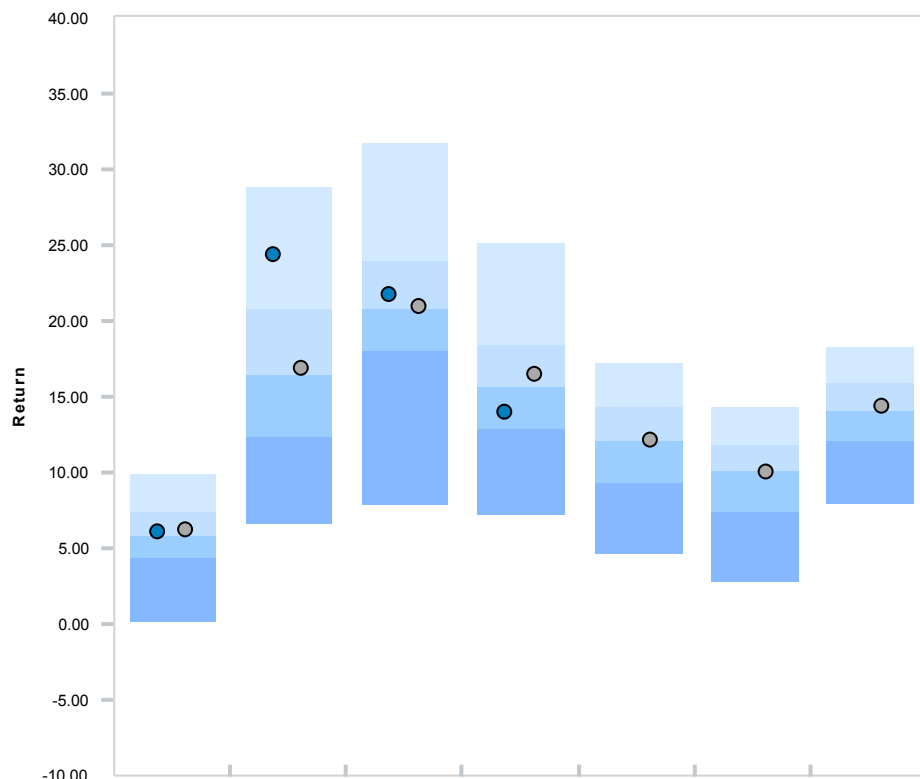
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.04	91.02	78.79	2.34	0.17	1.02	0.86	6.36
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	2.70	92.00	83.02	1.74	0.04	1.08	0.88	6.70
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.96	1.00	7.64



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	6.10 (47)	24.32 (15)	21.70 (41)	13.99 (67)	N/A	N/A	N/A
● Russell 2000 Growth Index	6.22 (45)	16.81 (49)	20.98 (49)	16.47 (45)	12.17 (50)	10.01 (51)	14.28 (49)
Median	5.78	16.48	20.77	15.66	12.17	10.10	14.14

	2016	2015	2014	2013	2012
● Summit Creek	0.83 (93)	0.95 (30)	N/A	N/A	N/A
● Russell 2000 Growth Index	11.32 (49)	-1.38 (50)	5.60 (27)	43.30 (57)	14.59 (41)
Median	11.01	-1.42	3.00	44.38	13.34

Comparative Performance

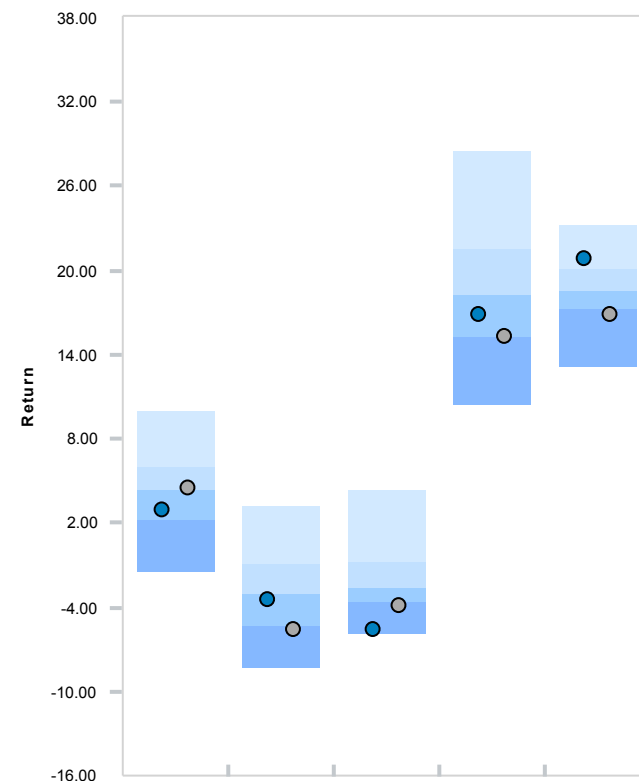
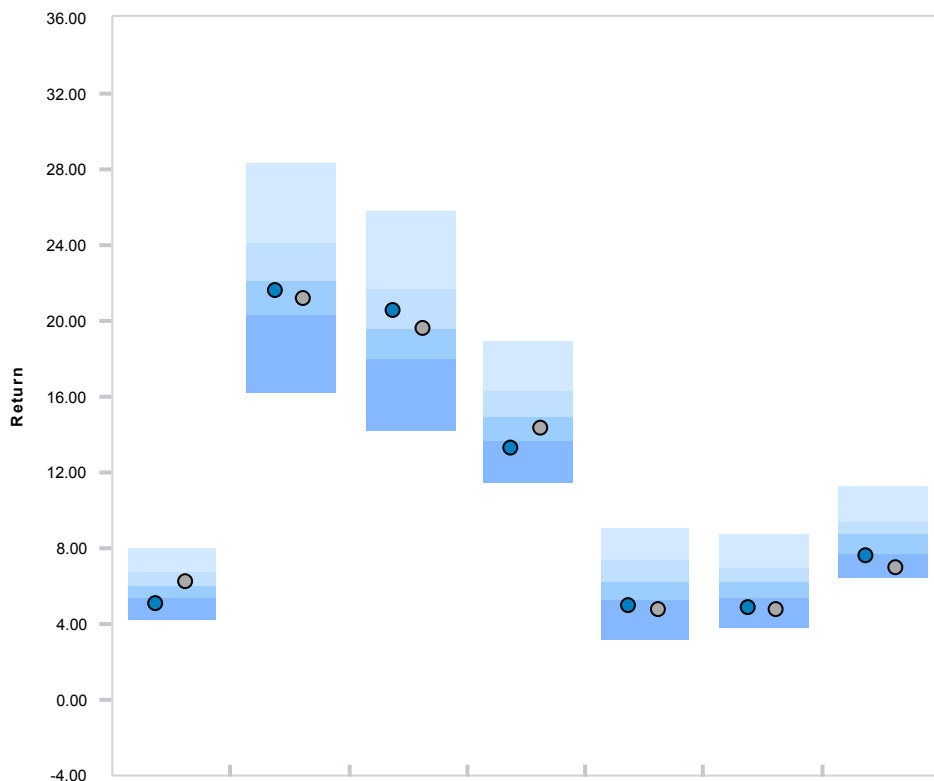
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Summit Creek	8.16 (12)	8.34 (19)	-2.11 (92)	4.64 (90)	-1.55 (99)	-0.01 (87)
Russell 2000 Growth Index	4.39 (59)	5.35 (52)	3.57 (40)	9.22 (39)	3.24 (55)	-4.68 (99)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	4.98	5.47	2.89	8.27	3.57	2.76



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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	5.05 (85)	21.53 (61)	20.50 (37)	13.23 (83)	4.93 (85)	4.82 (90)	7.53 (79)
● MSCI AC Wd exUSA-Net	6.16 (44)	21.13 (67)	19.61 (50)	14.32 (66)	4.70 (87)	4.72 (90)	6.97 (92)
Median	6.01	22.15	19.61	14.94	6.21	6.25	8.70

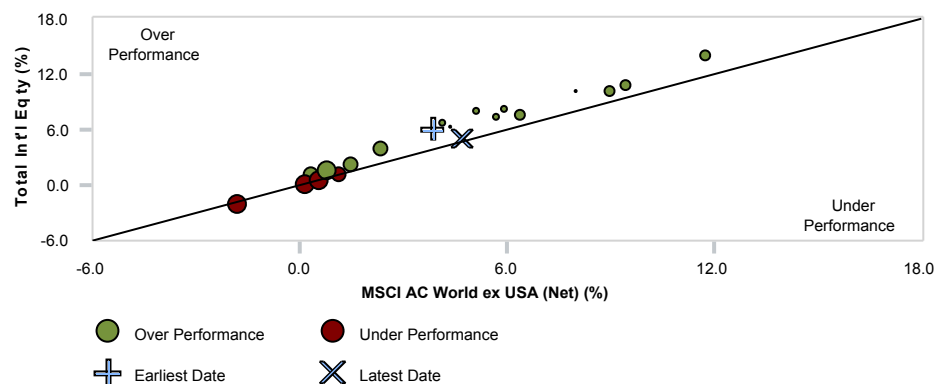
	2016	2015	2014	2013	2012
● Total Int'l Eqty	2.97 (68)	-3.49 (57)	-5.66 (95)	16.89 (62)	20.80 (16)
● MSCI AC Wd exUSA-Net	4.50 (47)	-5.66 (81)	-3.87 (80)	15.29 (75)	16.83 (77)
Median	4.32	-3.08	-2.59	18.19	18.47

Comparative Performance

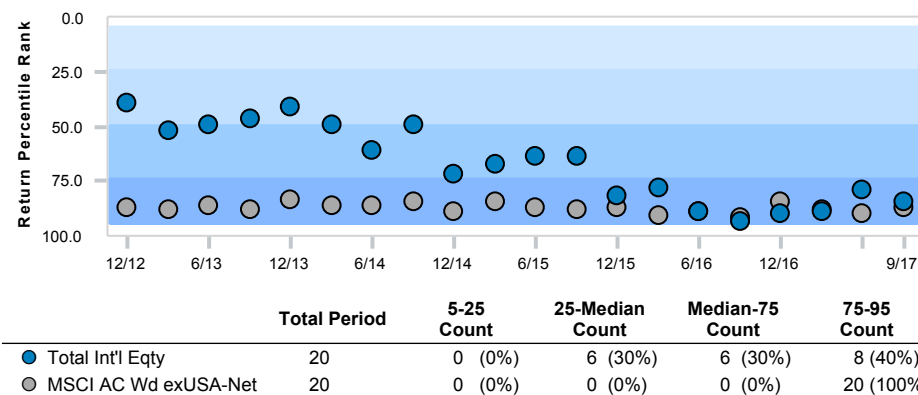
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Total Int'l Eqty	6.78 (31)	8.34 (51)	-0.85 (25)	7.13 (32)	-1.61 (90)	-1.48 (74)
MSCI AC World ex USA (Net)	5.78 (68)	7.86 (68)	-1.25 (35)	6.91 (43)	-0.64 (69)	-0.38 (51)
All Master Trust-Intl. Equity Segment Median	6.18	8.35	-1.85	6.77	-0.24	-0.36



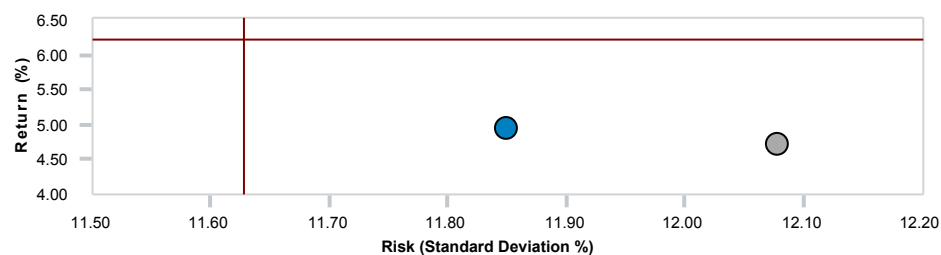
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

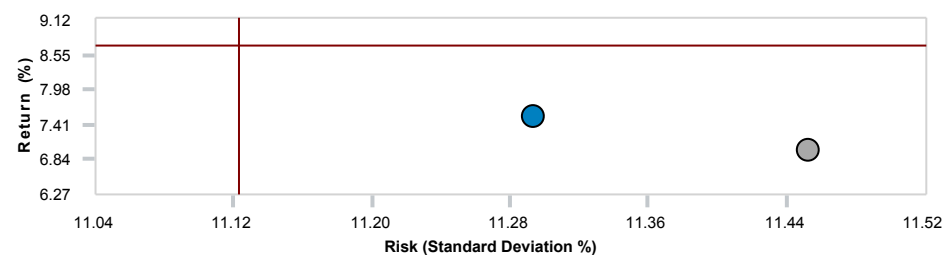


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Eqty	4.93	11.85
MSCI AC Wd exUSA-Net	4.70	12.08
Median	6.21	11.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Eqty	7.53	11.29
MSCI AC Wd exUSA-Net	6.97	11.45
Median	8.70	11.12

Historical Statistics - 3 Years

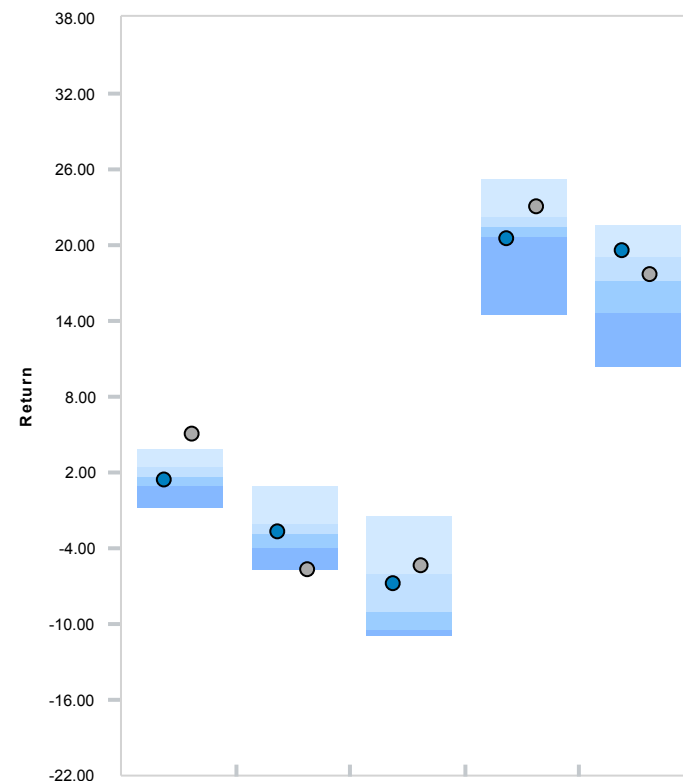
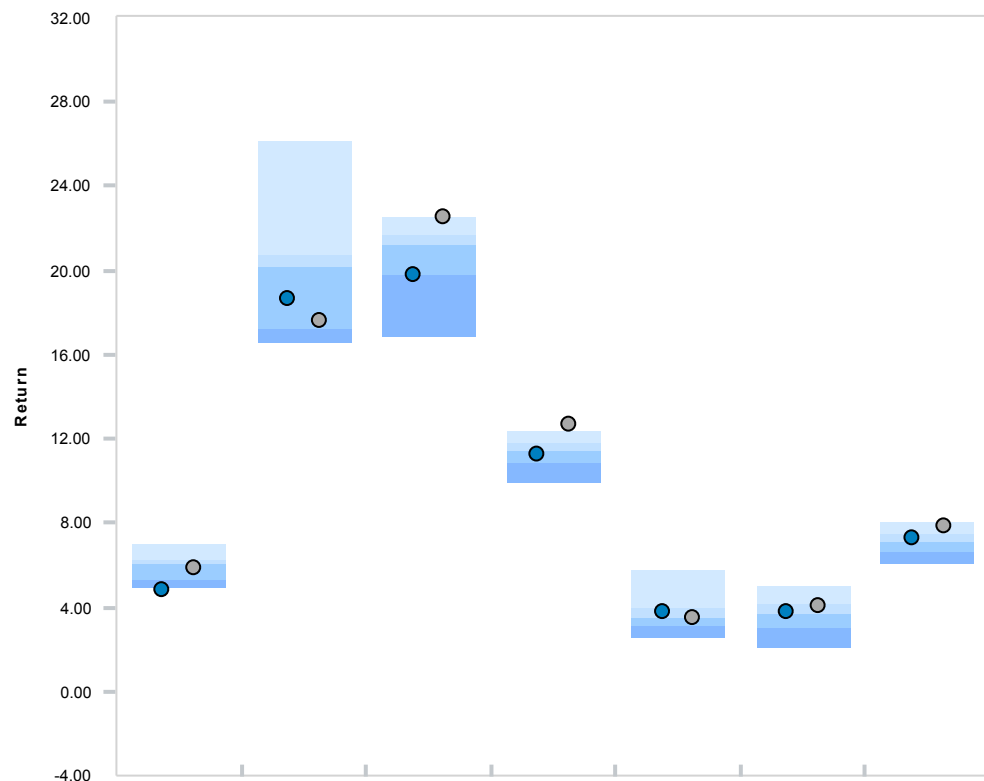
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	1.99	97.62	95.39	0.36	0.09	0.44	0.97	7.52
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.42	1.00	7.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	2.29	99.82	95.60	0.76	0.22	0.68	0.97	6.90
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.63	1.00	7.03



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	4.76 (98)	18.65 (61)	19.78 (76)	11.21 (63)	3.75 (31)	3.80 (46)	7.26 (39)
○ MSCI EAFE V (Net)	5.87 (68)	17.64 (68)	22.55 (5)	12.63 (3)	3.50 (52)	4.03 (31)	7.80 (11)
Median	6.03	20.15	21.18	11.45	3.53	3.66	7.13

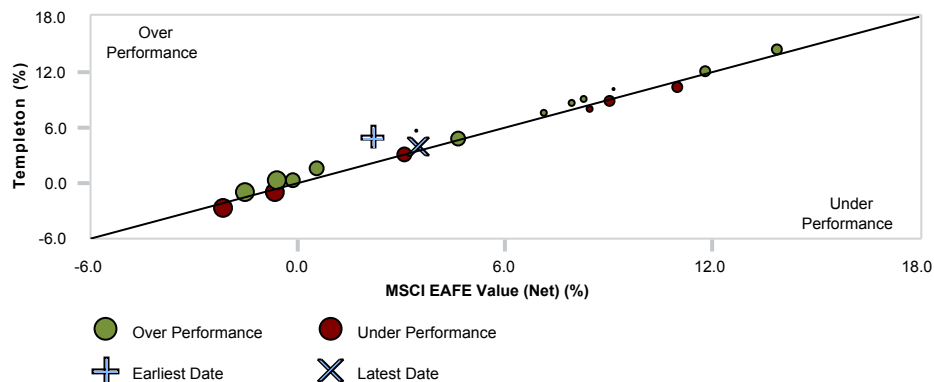
	2016	2015	2014	2013	2012
● Templeton	1.30 (62)	-2.67 (39)	-6.78 (36)	20.47 (82)	19.49 (24)
○ MSCI EAFE V (Net)	5.02 (3)	-5.68 (89)	-5.39 (15)	22.95 (16)	17.69 (43)
Median	1.68	-2.97	-9.08	21.36	17.23

Comparative Performance

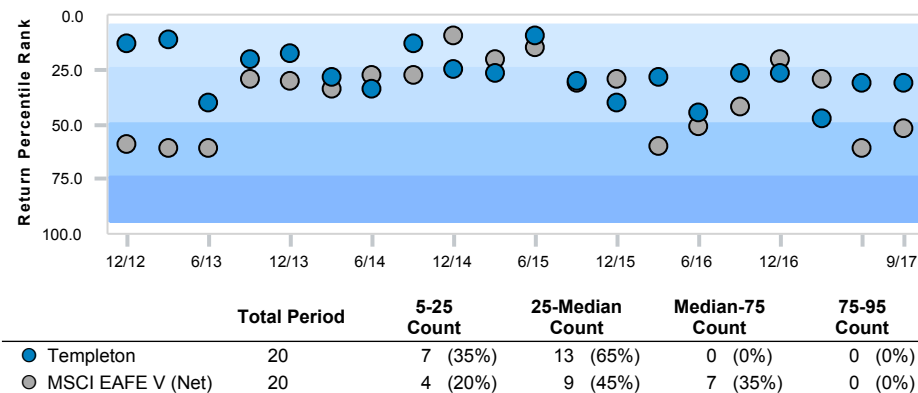
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Templeton	5.61 (38)	7.24 (37)	0.95 (45)	7.27 (3)	-3.47 (98)	-3.10 (48)
MSCI EAFE Value (Net)	4.78 (67)	6.05 (77)	4.17 (3)	7.99 (1)	-2.79 (73)	-3.97 (59)
IM International Large Cap Value Equity (MF) Median	5.13	6.97	0.90	6.26	-2.64	-3.19



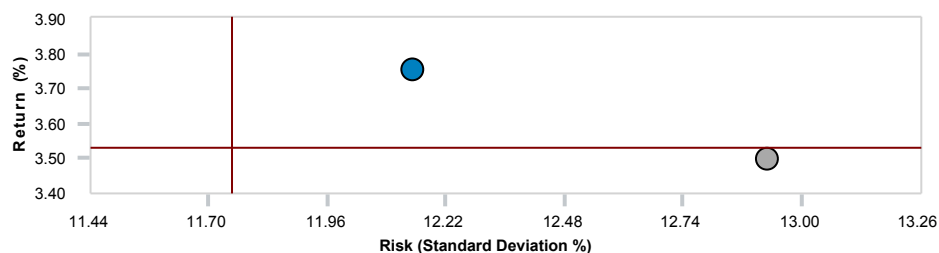
3 Yr Rolling Under/Over Performance - 5 Years



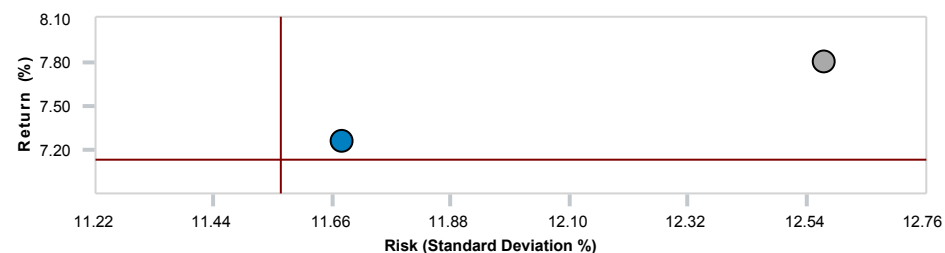
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

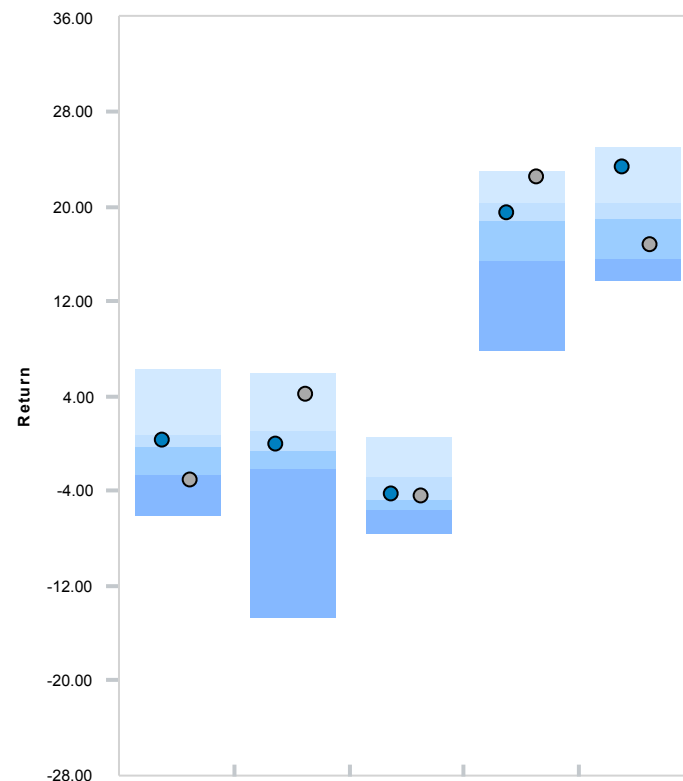
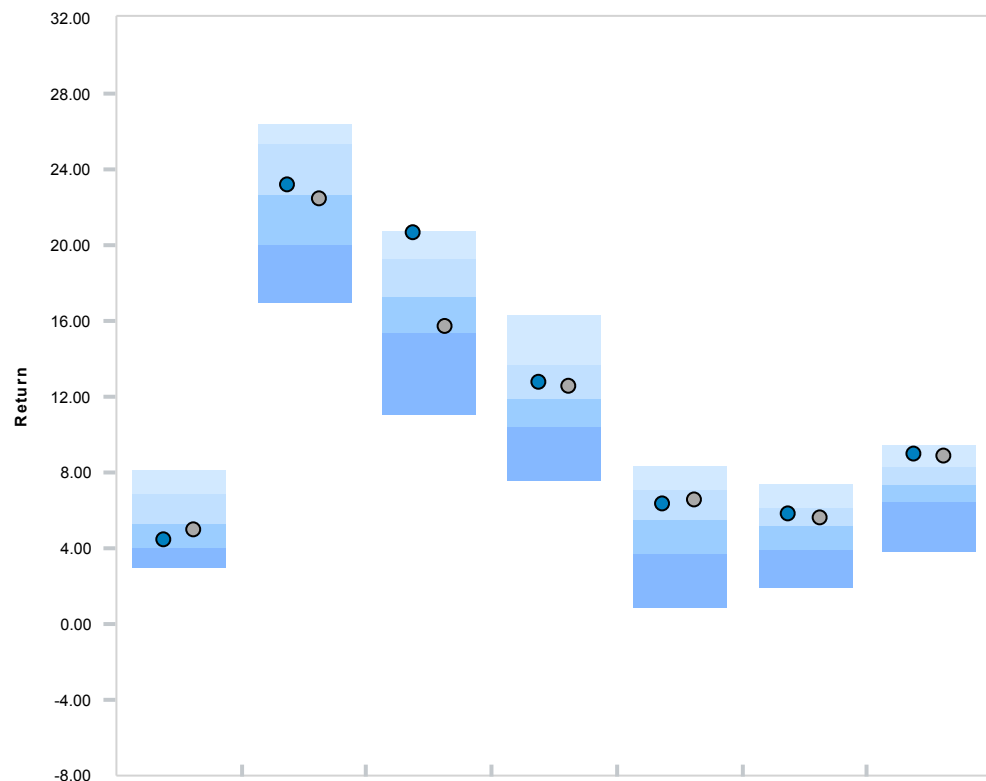
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.27	93.24	90.52	0.53	0.04	0.34	0.91	7.96
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.31	1.00	8.82

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.55	90.25	88.80	0.29	-0.17	0.64	0.89	7.17
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.65	1.00	7.71



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	4.38 (65)	23.14 (47)	20.61 (7)	12.71 (38)	6.35 (37)	5.75 (31)	8.97 (13)
● MSCI EAFE G(Net)	4.94 (55)	22.45 (52)	15.68 (69)	12.53 (42)	6.48 (35)	5.57 (35)	8.89 (13)
Median	5.23	22.65	17.30	11.90	5.43	5.12	7.41

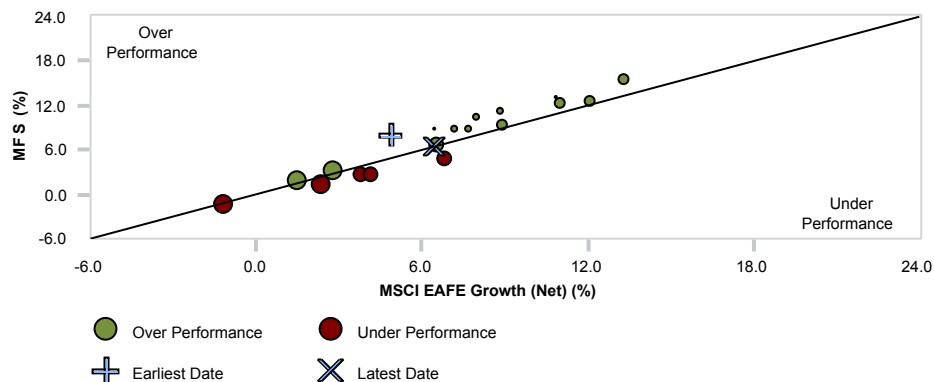
	2016	2015	2014	2013	2012
● MFS	0.28 (38)	0.02 (39)	-4.21 (38)	19.47 (38)	23.44 (6)
● MSCI EAFE G(Net)	-3.04 (80)	4.09 (9)	-4.43 (44)	22.55 (8)	16.86 (65)
Median	-0.26	-0.53	-4.72	18.87	18.92

Comparative Performance

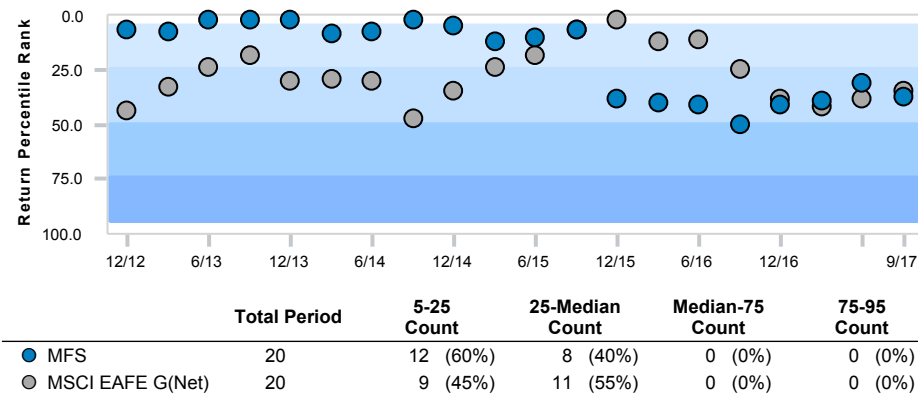
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
MFS	8.98 (10)	8.24 (48)	-2.05 (16)	6.15 (40)	-1.25 (68)	-2.33 (48)
MSCI EAFE Growth (Net)	7.52 (35)	8.52 (44)	-5.53 (85)	4.96 (60)	-0.15 (38)	-2.07 (41)
IM International Large Cap Growth Equity (MF) Median	6.97	8.14	-4.15	5.76	-0.62	-2.35



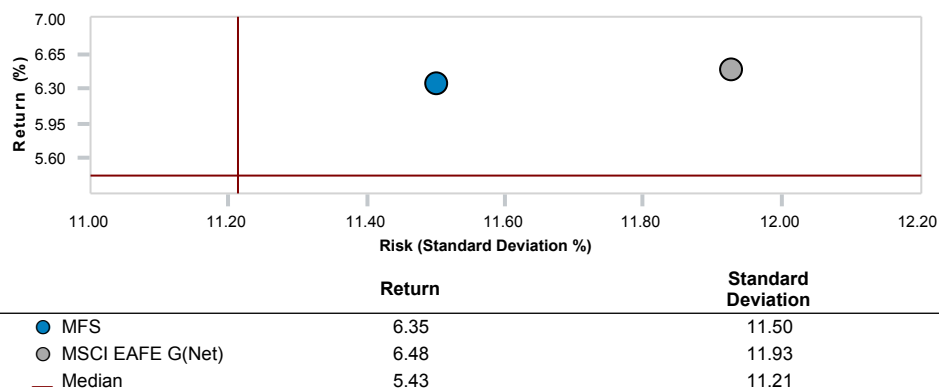
3 Yr Rolling Under/Over Performance - 5 Years



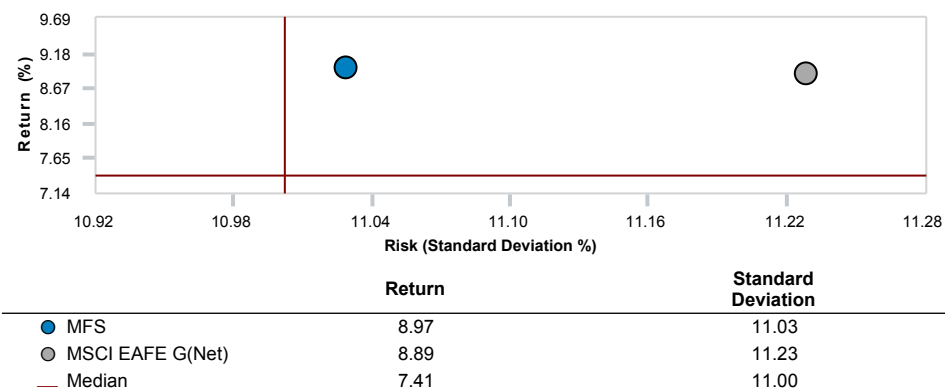
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

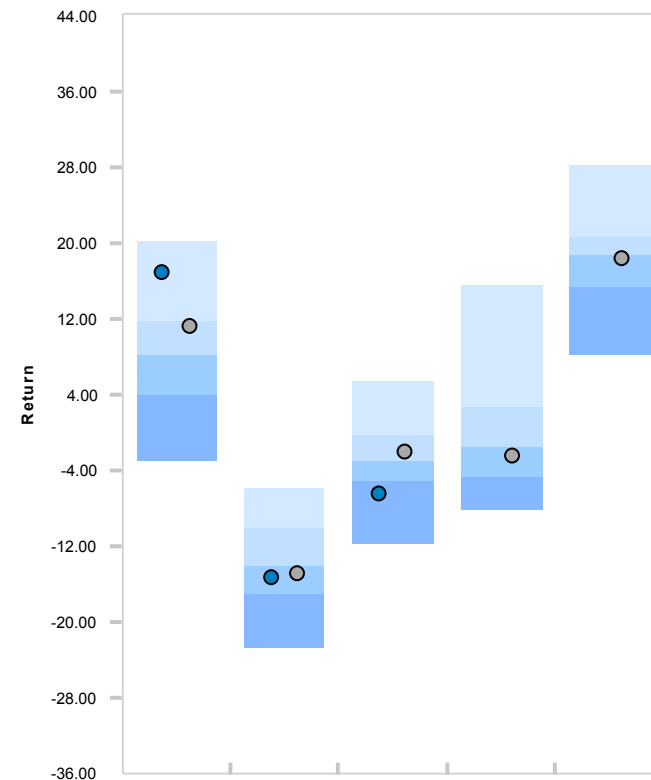
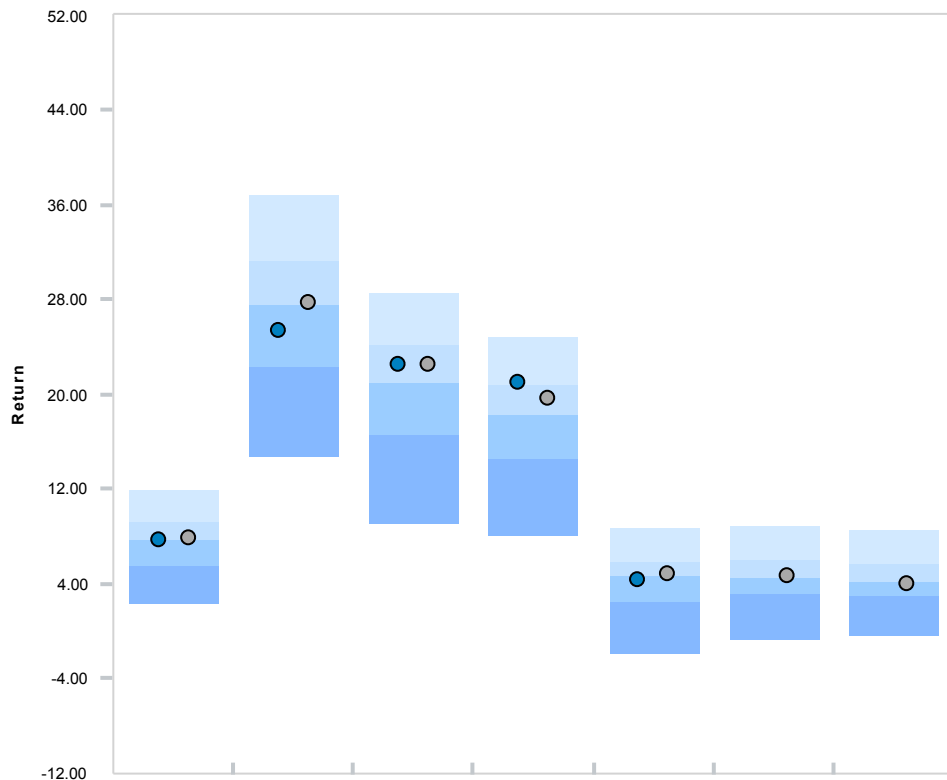
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.93	94.12	92.36	0.29	-0.06	0.57	0.93	7.36
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.56	1.00	7.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.12	96.68	93.59	0.57	0.02	0.82	0.94	6.63
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.80	1.00	6.68



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	7.64 (54)	25.33 (63)	22.54 (38)	20.93 (24)	4.38 (55)	N/A	N/A
● MSCI Emerging Mk-Net	7.89 (48)	27.78 (49)	22.46 (38)	19.59 (38)	4.90 (44)	4.75 (46)	3.99 (54)
Median	7.79	27.57	21.05	18.25	4.65	4.54	4.10

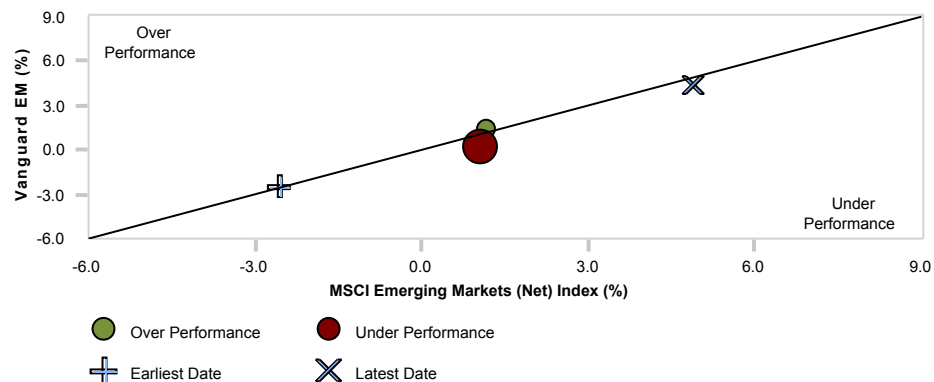
	2016	2015	2014	2013	2012
● Vanguard EM	16.86 (10)	-15.26 (61)	-6.62 (84)	N/A	N/A
● MSCI Emerging Mk-Net	11.19 (30)	-14.92 (58)	-2.19 (43)	-2.60 (58)	18.23 (56)
Median	8.26	-14.07	-2.95	-1.42	18.78

Comparative Performance

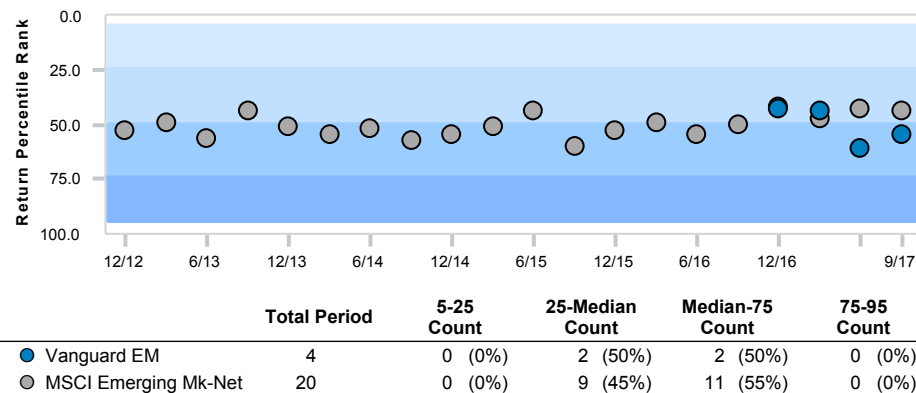
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Vanguard EM	4.13 (80)	11.81 (51)	-2.22 (13)	9.58 (18)	2.60 (39)	6.31 (23)
MSCI Emerging Markets (Net) Index	6.27 (40)	11.44 (56)	-4.16 (34)	9.03 (28)	0.66 (83)	5.71 (29)
IM Emerging Markets Equity (MF) Median	5.95	11.83	-5.19	7.85	2.06	3.58



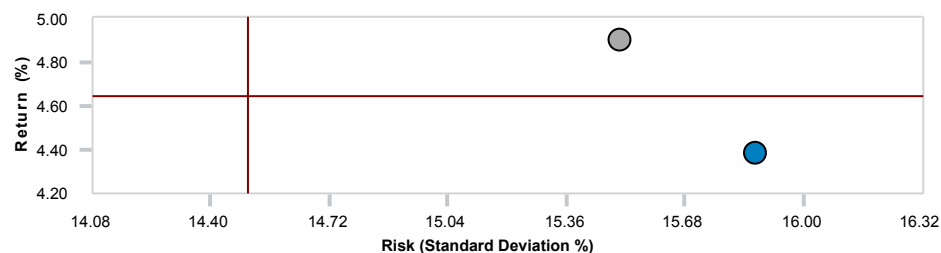
3 Yr Rolling Under/Over Performance - 5 Years



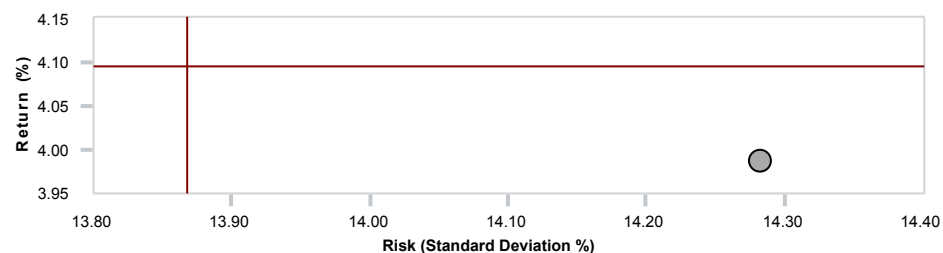
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	2.82	99.04	101.20	-0.49	-0.16	0.33	1.01	9.85
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	9.72

Historical Statistics - 5 Years

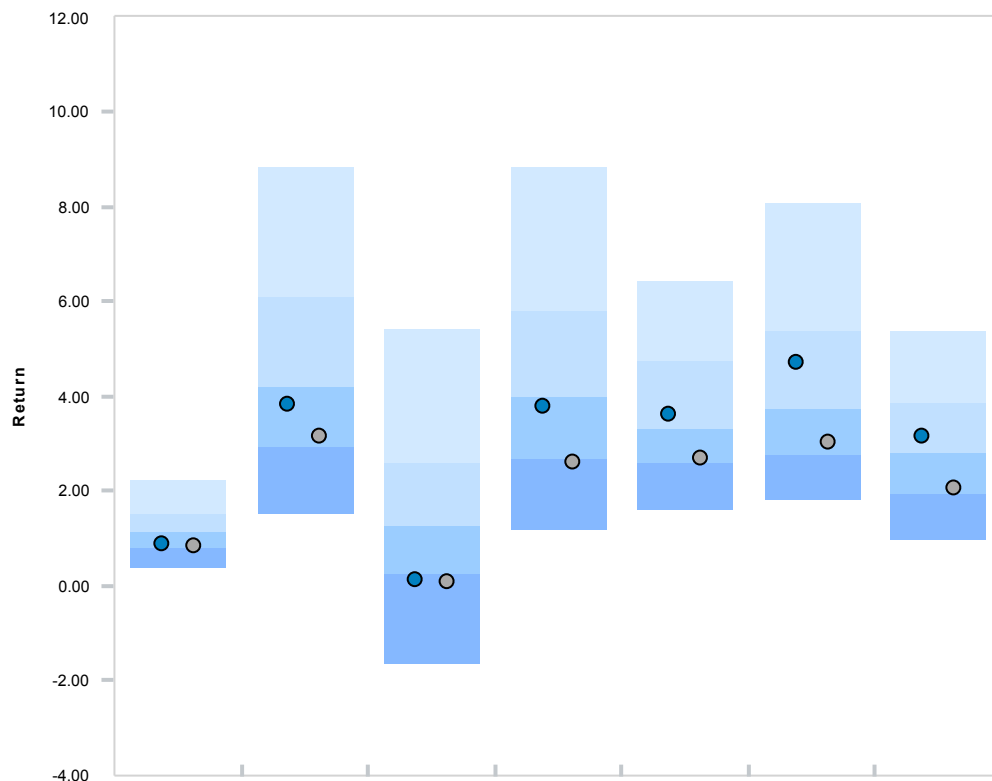
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	9.38



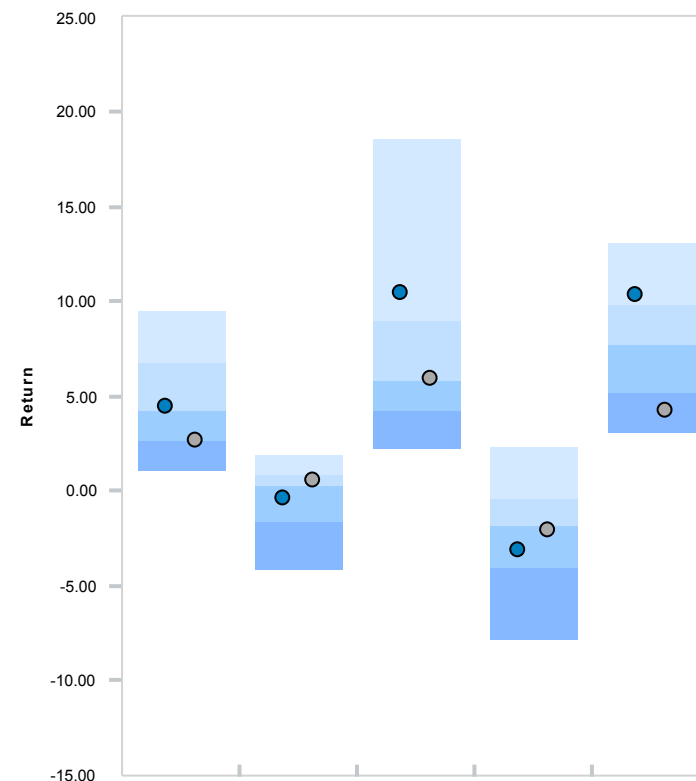
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Peer Group Analysis - All Master Trust-US Fixed Income Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Fx	0.88 (66)	3.84 (55)	0.13 (79)	3.80 (53)	3.62 (45)	4.74 (31)	3.16 (42)
● Barclays Agg	0.85 (70)	3.14 (71)	0.07 (80)	2.60 (78)	2.71 (72)	3.02 (70)	2.06 (70)
Median	1.14	4.21	1.26	3.98	3.34	3.75	2.83



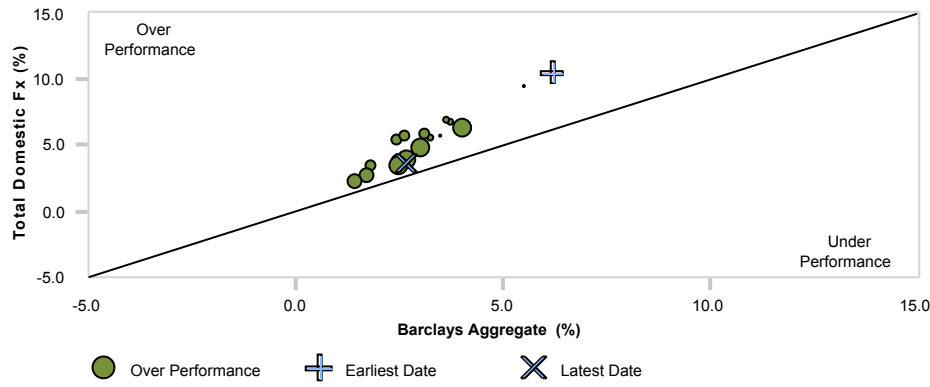
	2016	2015	2014	2013	2012
● Total Domestic Fx	4.45 (49)	-0.33 (62)	10.45 (23)	-3.13 (69)	10.33 (21)
● Barclays Agg	2.65 (78)	0.55 (36)	5.97 (49)	-2.02 (56)	4.21 (87)
Median	4.25	0.22	5.85	-1.82	7.71

Comparative Performance

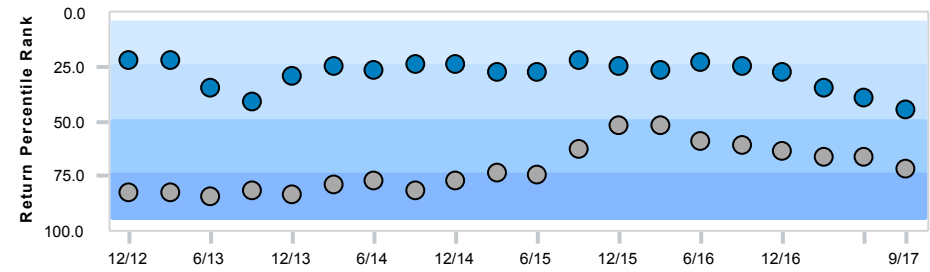
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Total Domestic Fx	1.91 (36)	1.01 (69)	-3.57 (73)	0.82 (61)	3.34 (31)	3.96 (30)
Barclays Aggregate	1.45 (59)	0.82 (82)	-2.98 (64)	0.46 (76)	2.21 (66)	3.03 (52)
All Master Trust-US Fixed Income Segment Median	1.60	1.35	-2.41	1.12	2.51	3.05



3 Yr Rolling Under/Over Performance - 5 Years

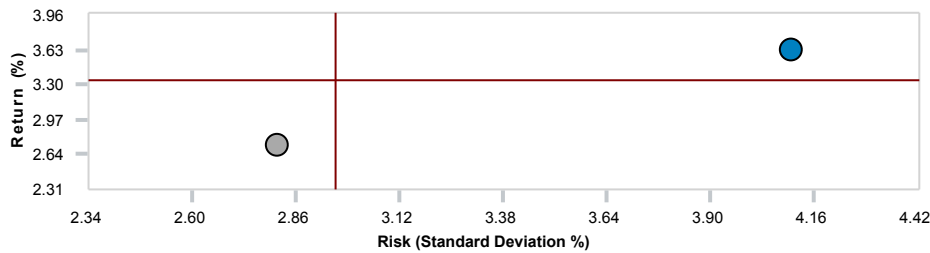


3 Yr Rolling Percentile Ranking - 5 Years



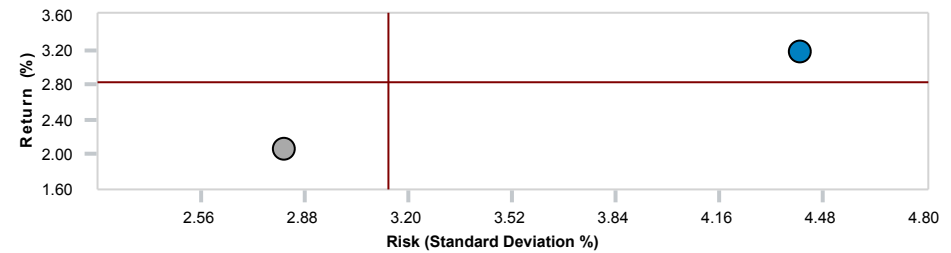
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Fx	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
● Barclays Agg	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Fx	3.62	4.11
● Barclays Agg	2.71	2.82
— Median	3.34	2.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Fx	3.16	4.41
● Barclays Agg	2.06	2.82
— Median	2.83	3.14

Historical Statistics - 3 Years

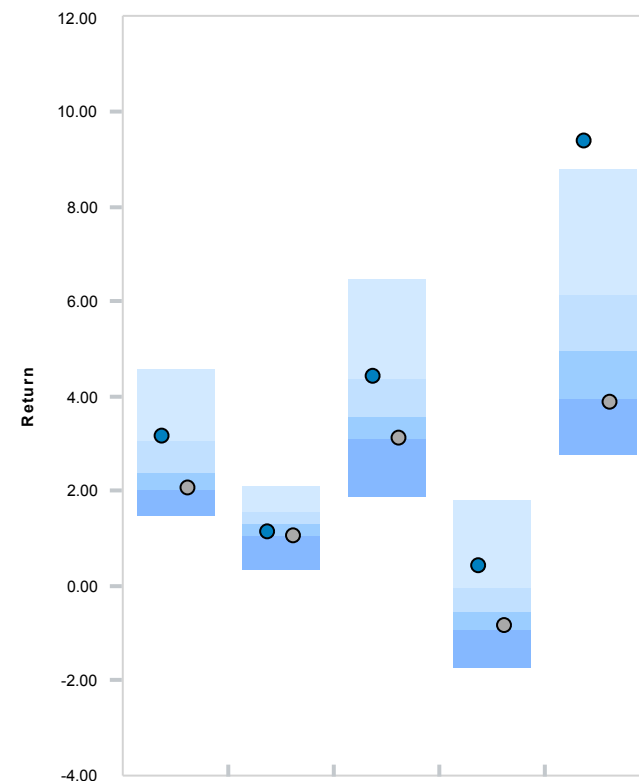
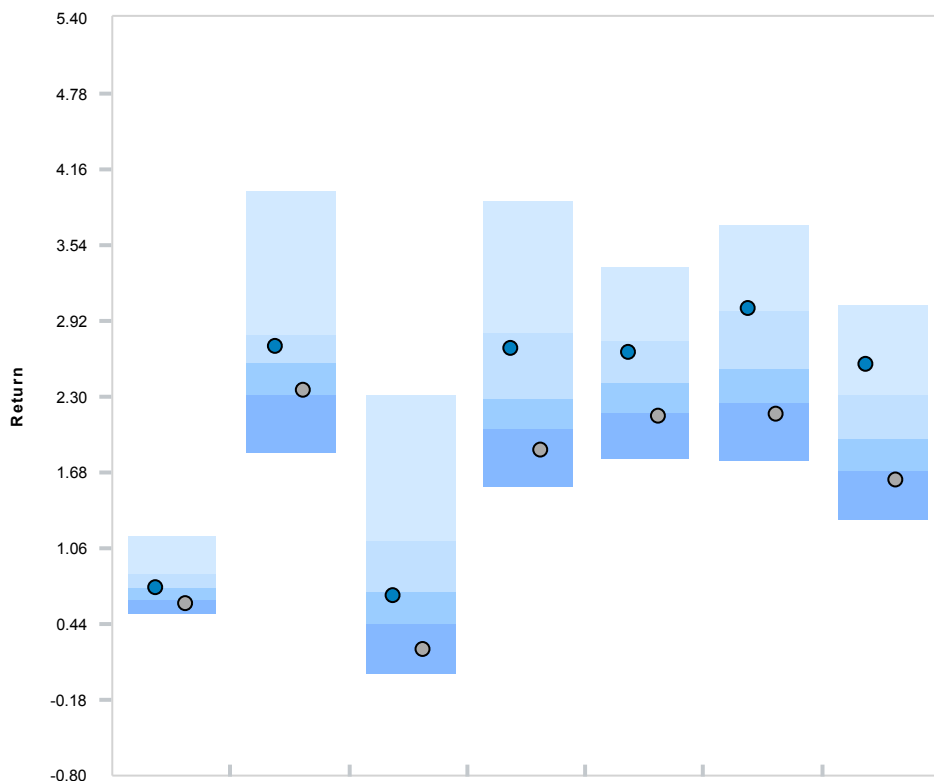
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.61	143.01	152.92	-0.16	0.58	0.82	1.40	2.45
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.87	1.00	1.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.90	152.97	152.09	0.09	0.60	0.69	1.50	2.86
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.80



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Interm Duration	0.74 (48)	2.72 (34)	0.67 (54)	2.68 (30)	2.66 (31)	3.02 (24)	2.56 (17)
● Barclays Interm G/C	0.60 (83)	2.34 (75)	0.23 (88)	1.86 (80)	2.13 (80)	2.15 (83)	1.61 (85)
Median	0.73	2.57	0.70	2.28	2.42	2.53	1.96

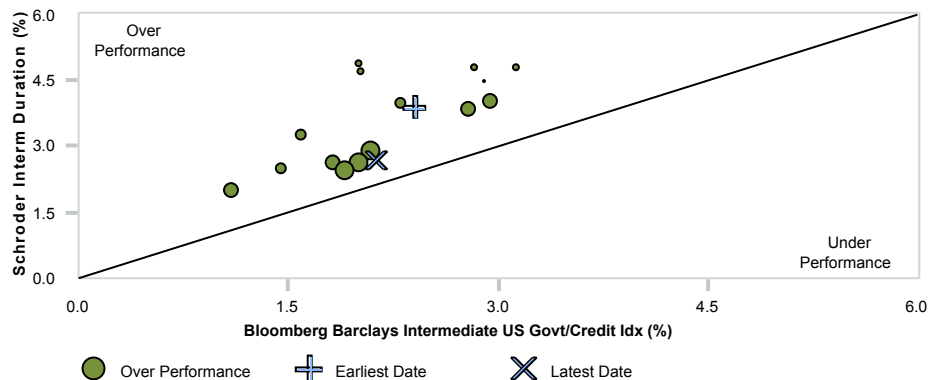
	2016	2015	2014	2013	2012
● Schroder Interm Duration	3.14 (25)	1.12 (73)	4.44 (23)	0.42 (16)	9.39 (4)
● Barclays Interm G/C	2.08 (73)	1.07 (76)	3.13 (76)	-0.86 (70)	3.89 (78)
Median	2.40	1.30	3.57	-0.53	4.96

Comparative Performance

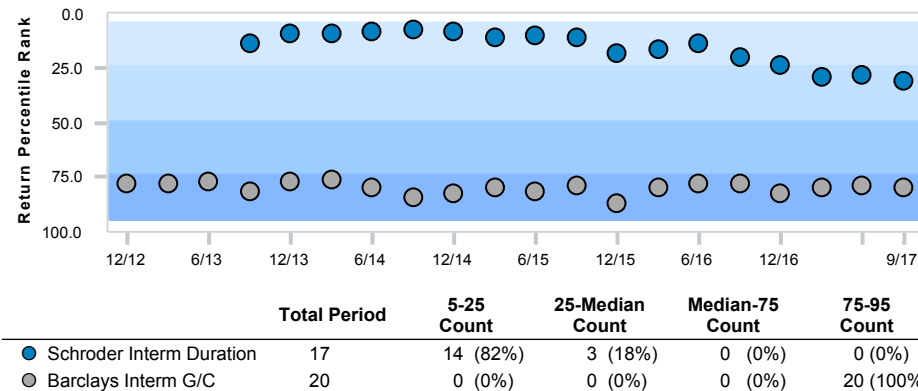
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Schroder Interm Duration	1.10 (29)	0.86 (34)	-1.99 (71)	0.57 (30)	2.04 (16)	2.54 (23)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.94 (70)	0.78 (59)	-2.07 (82)	0.16 (77)	1.59 (50)	2.45 (34)
IM U.S. Intermediate Duration (SA+CF) Median	1.02	0.81	-1.84	0.38	1.58	2.34



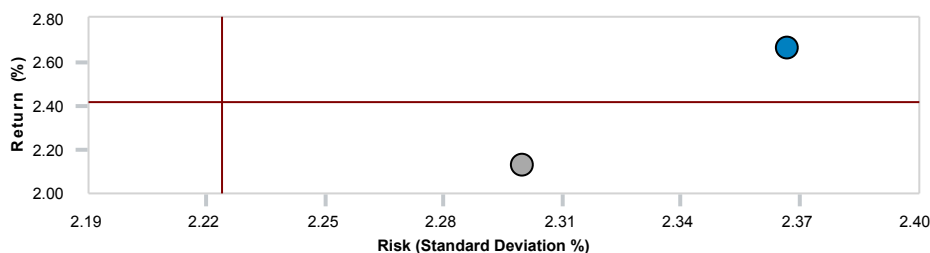
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

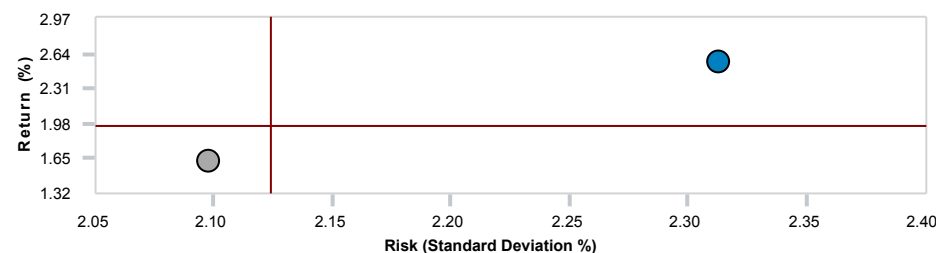


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Schroder Interm Duration	2.66	2.37
● Barclays Interm G/C	2.13	2.30
— Median	2.42	2.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Schroder Interm Duration	2.56	2.31
● Barclays Interm G/C	1.61	2.10
— Median	1.96	2.12

Historical Statistics - 3 Years

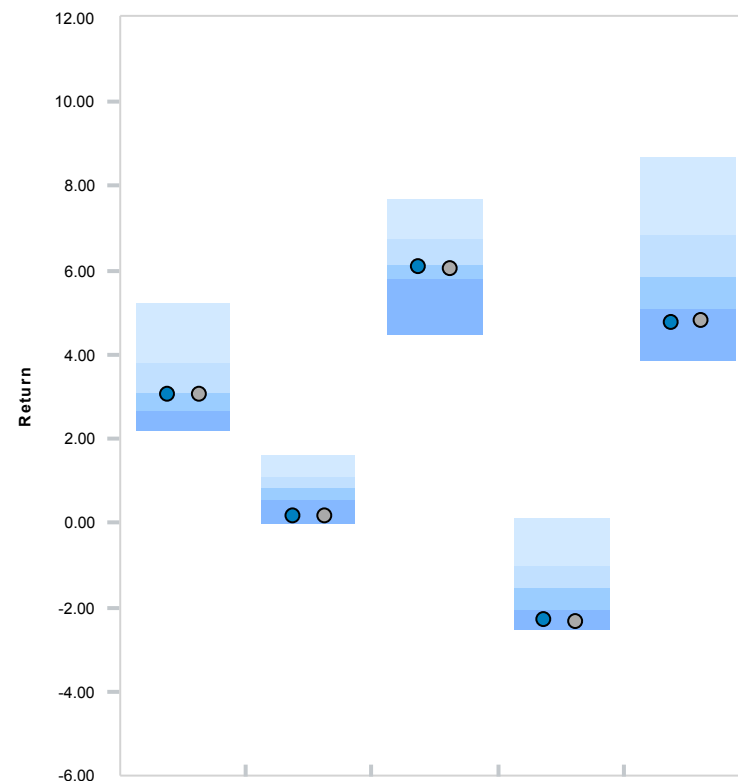
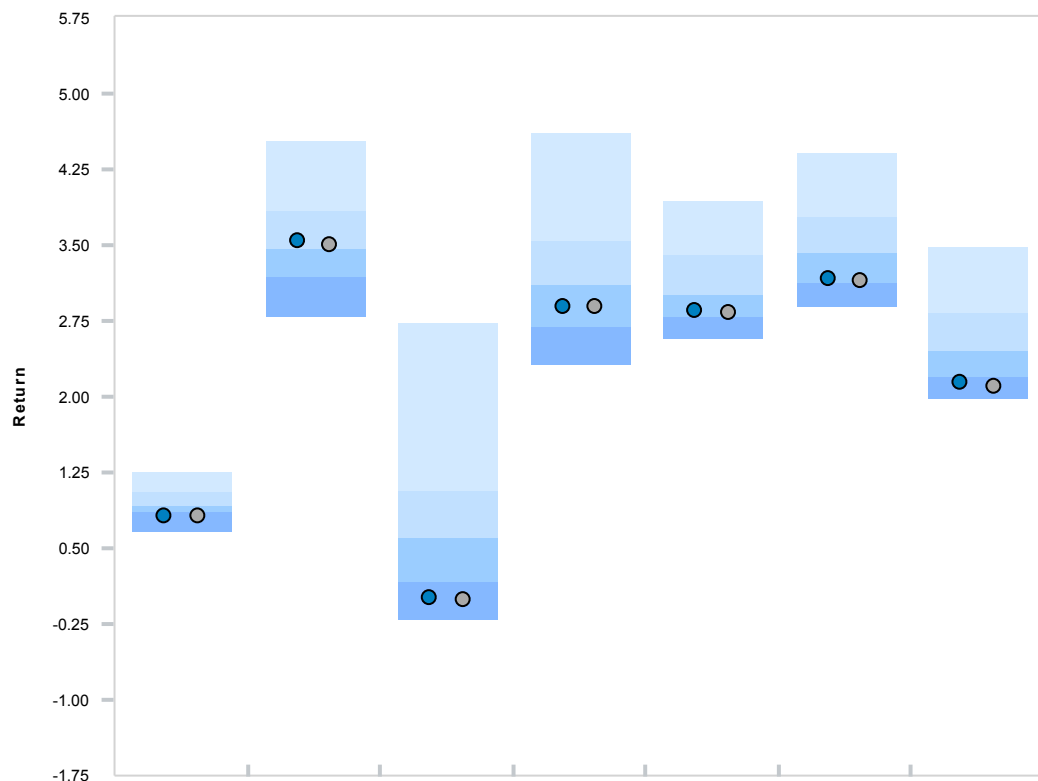
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.80	108.78	90.80	0.55	0.65	1.06	0.99	1.24
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	0.87	1.00	1.24

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.78	119.10	89.81	0.85	1.19	1.01	1.05	1.39
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	0.68	1.00	1.30



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI G/C	0.81 (84)	3.53 (43)	0.00 (89)	2.89 (63)	2.85 (72)	3.17 (71)	2.14 (78)
● Barclays G/C	0.81 (84)	3.49 (46)	-0.01 (90)	2.88 (64)	2.83 (73)	3.14 (74)	2.10 (81)
Median	0.92	3.46	0.60	3.10	3.01	3.42	2.46

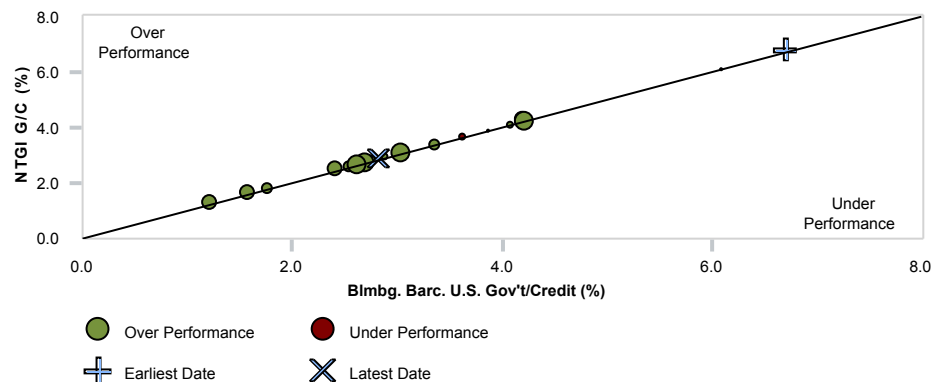
	2016	2015	2014	2013	2012
● NTGI G/C	3.04 (53)	0.17 (88)	6.10 (55)	-2.29 (91)	4.77 (80)
● Barclays G/C	3.05 (53)	0.15 (90)	6.01 (63)	-2.35 (92)	4.82 (79)
Median	3.10	0.82	6.15	-1.56	5.85

Comparative Performance

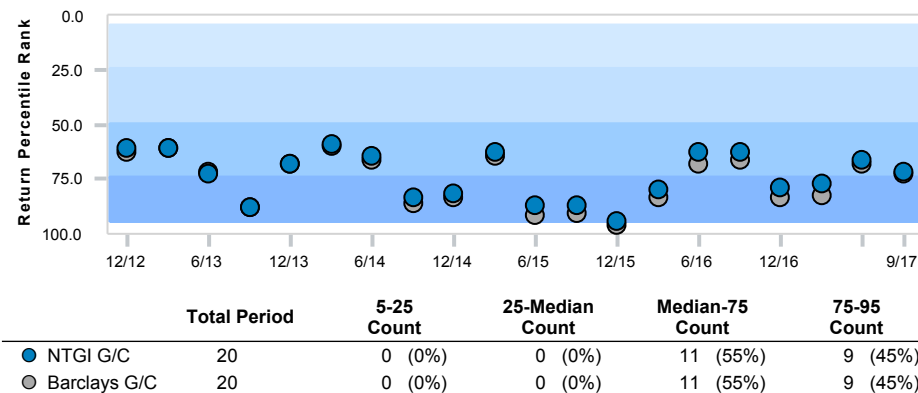
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
NTGI G/C	1.69 (25)	1.00 (42)	-3.41 (99)	0.42 (83)	2.69 (20)	3.46 (4)
Blmbg. Barc. U.S. Gov't/Credit	1.69 (25)	0.96 (47)	-3.39 (99)	0.40 (84)	2.67 (21)	3.47 (4)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.54	0.92	-2.80	0.69	2.34	3.02



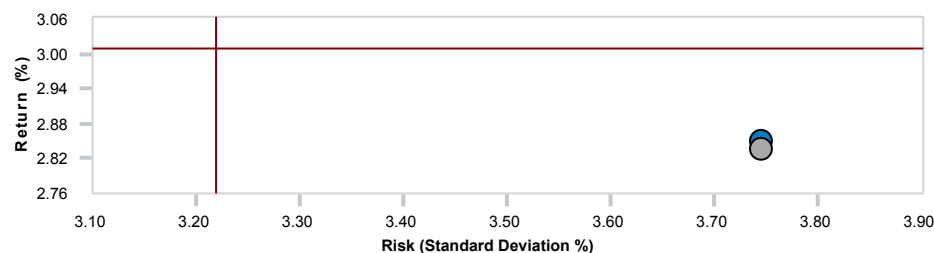
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

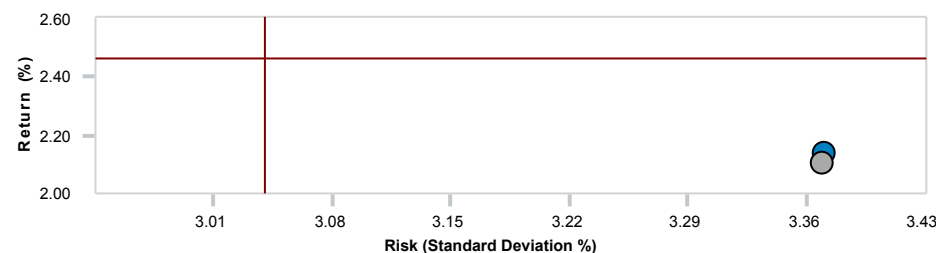


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI G/C	2.85	3.75
● Barclays G/C	2.83	3.75
— Median	3.01	3.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI G/C	2.14	3.37
● Barclays G/C	2.10	3.37
— Median	2.46	3.04

Historical Statistics - 3 Years

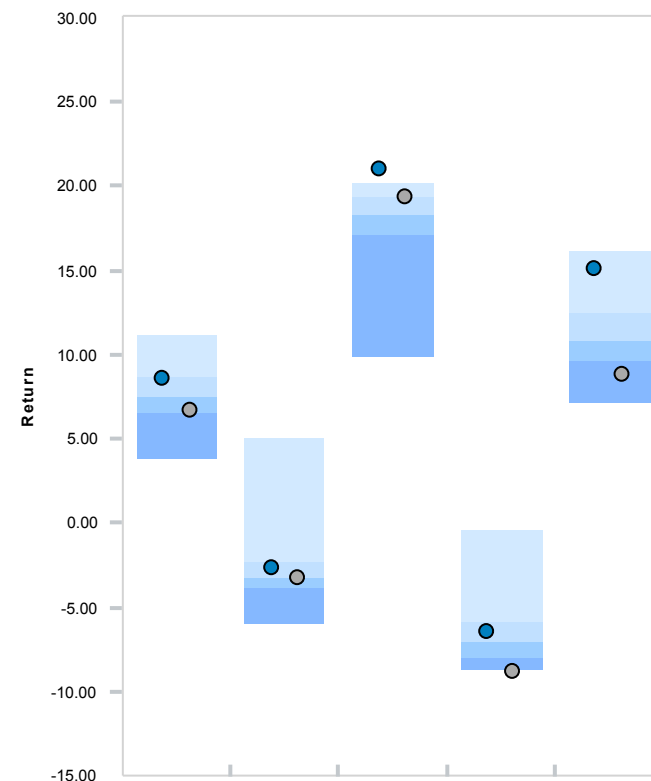
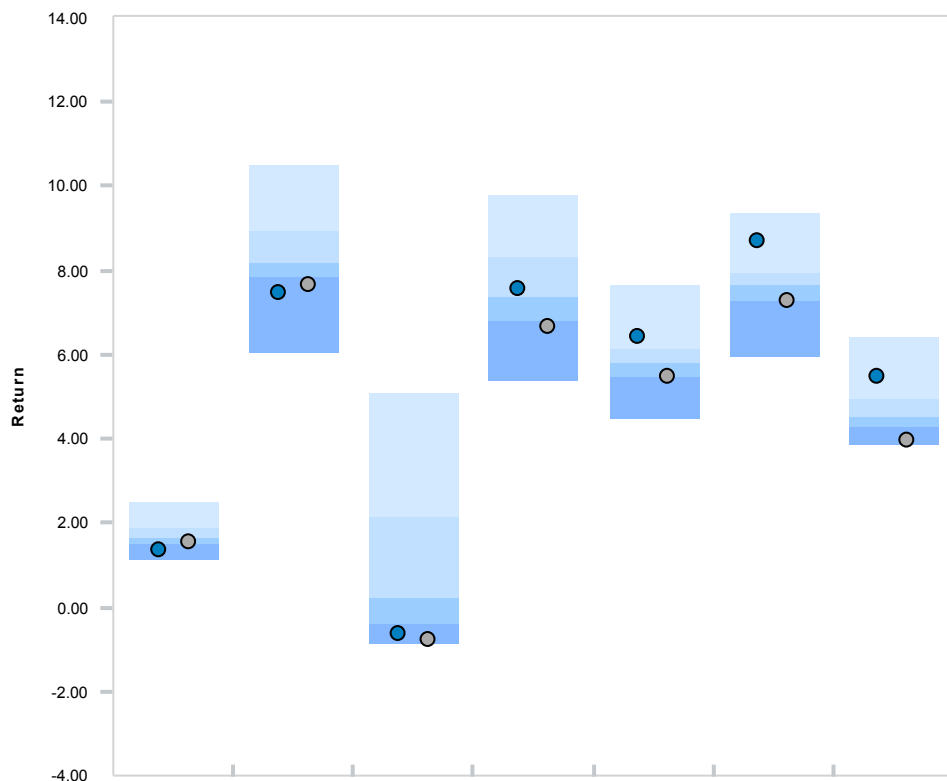
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.09	100.72	100.87	0.01	0.17	0.78	1.00	2.03
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.78	1.00	2.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.10	100.40	99.65	0.04	0.35	0.62	1.00	2.06
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.60	1.00	2.08



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Long Duration	1.37 (87)	7.47 (86)	-0.64 (87)	7.54 (49)	6.42 (17)	8.68 (12)	5.49 (14)
● Barclays Long G/C	1.53 (70)	7.65 (83)	-0.79 (94)	6.66 (81)	5.45 (76)	7.26 (76)	3.94 (90)
Median	1.63	8.18	0.21	7.36	5.81	7.67	4.52

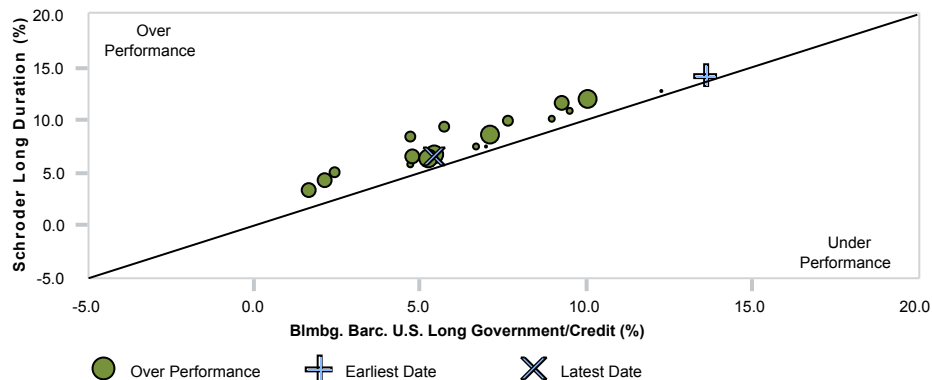
	2016	2015	2014	2013	2012
● Schroder Long Duration	8.61 (28)	-2.72 (32)	21.04 (2)	-6.41 (35)	15.10 (9)
● Barclays Long G/C	6.67 (71)	-3.30 (49)	19.31 (31)	-8.83 (98)	8.78 (89)
Median	7.46	-3.33	18.22	-7.10	10.84

Comparative Performance

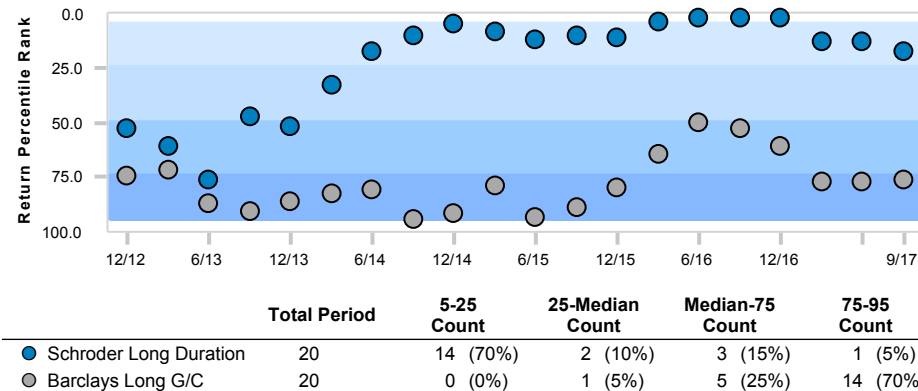
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Schroder Long Duration	4.52 (41)	1.44 (94)	-7.55 (66)	1.83 (40)	6.96 (21)	7.86 (6)
Blmbg. Barc. U.S. Long Government/Credit	4.39 (65)	1.58 (86)	-7.84 (89)	1.24 (88)	6.55 (52)	7.30 (28)
IM U.S. Long Duration (SA+CF) Median	4.46	1.84	-7.20	1.72	6.59	6.96



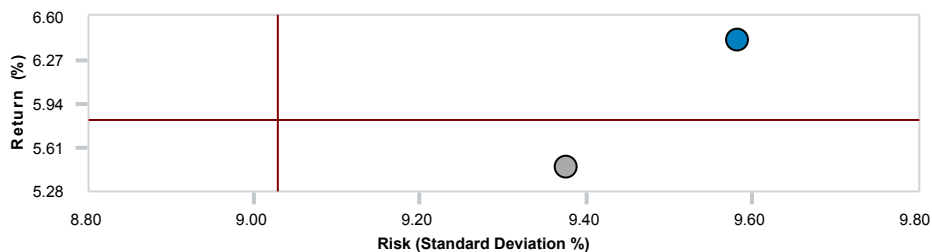
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

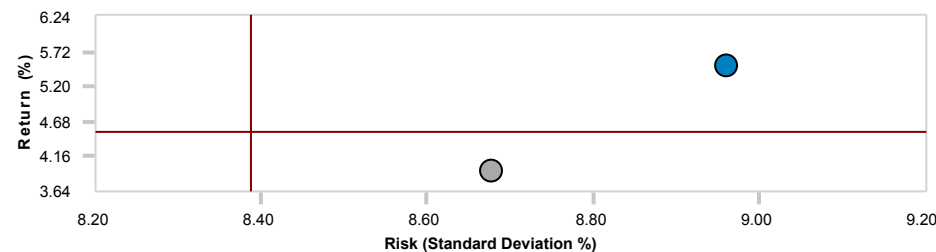


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroder Long Duration	6.42	9.58
Barclays Long G/C	5.45	9.38
Median	5.81	9.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroder Long Duration	5.49	8.96
Barclays Long G/C	3.94	8.68
Median	4.52	8.39

Historical Statistics - 3 Years

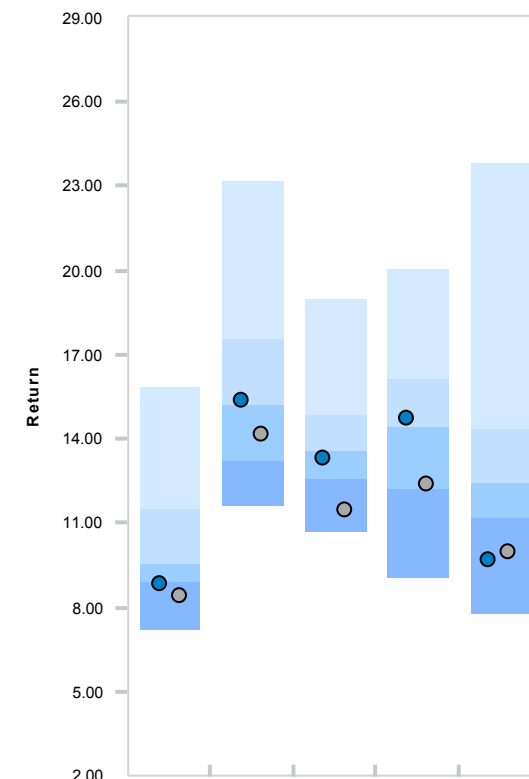
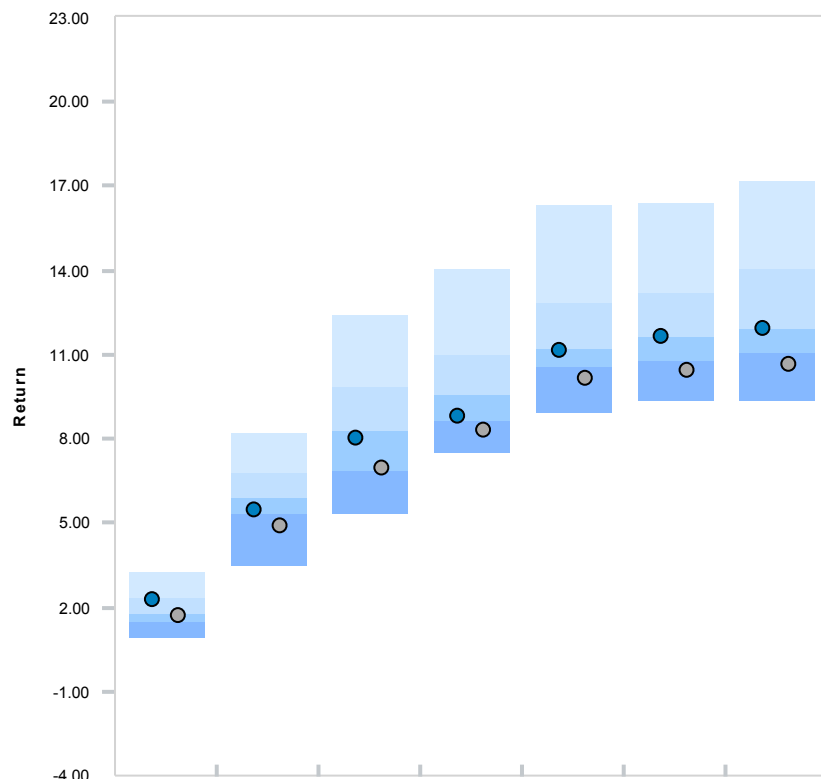
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Long Duration	1.26	105.19	97.41	0.89	0.74	0.77	1.01	5.12
Blmbg. Barc. U.S. Long Government/Credit	0.00	100.00	100.00	0.00	N/A	0.67	1.00	5.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Long Duration	1.45	107.43	94.08	1.46	1.04	0.66	1.01	5.44
Blmbg. Barc. U.S. Long Government/Credit	0.00	100.00	100.00	0.00	N/A	0.50	1.00	5.45



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	2.22 (32)	5.43 (66)	8.00 (64)	8.79 (69)	11.17 (51)	11.65 (51)	11.88 (51)
● NCREIF Fund Index-ODCE (EW) (Net)	1.68 (64)	4.88 (82)	6.93 (75)	8.30 (84)	10.11 (82)	10.44 (82)	10.64 (81)
Median	1.75	5.89	8.30	9.60	11.18	11.66	11.89

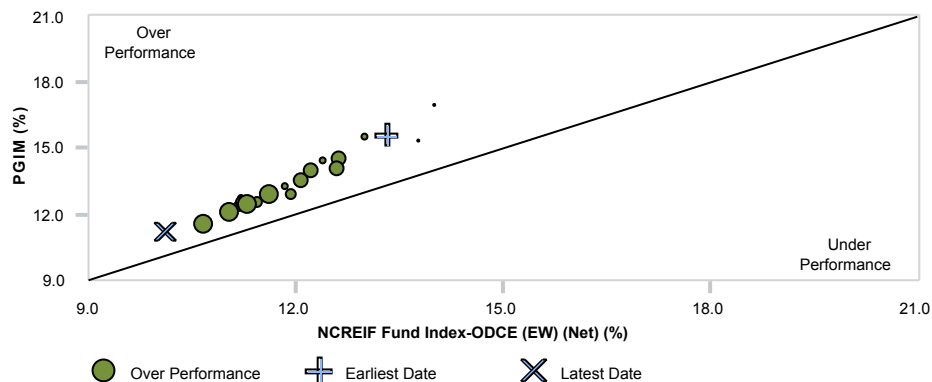
	2016	2015	2014	2013	2012
● PGIM	8.80 (81)	5.36 (44)	3.32 (56)	4.71 (43)	9.69 (89)
● NCREIF Fund Index-ODCE (EW) (Net)	8.36 (84)	4.18 (72)	1.42 (90)	2.36 (71)	9.93 (87)
Median	9.52	5.23	3.59	4.47	2.45

Comparative Performance

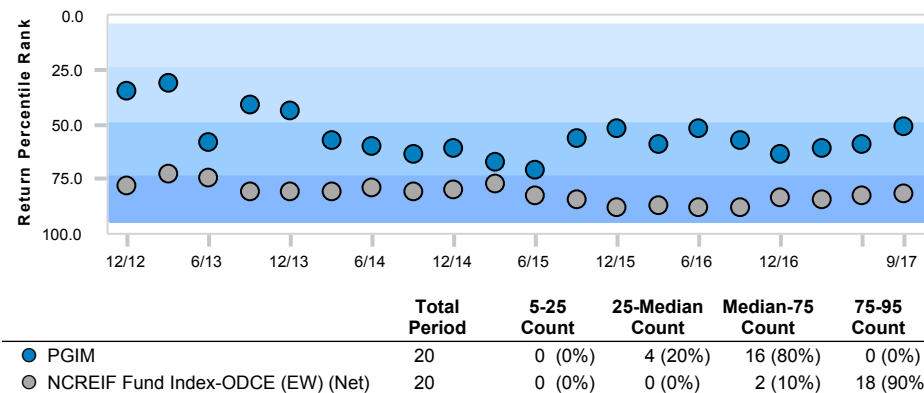
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
PGIM	1.64 (80)	1.47 (75)	2.44 (40)	1.95 (68)	1.93 (78)	2.20 (66)
NCREIF Fund Index-ODCE (EW) (Net)	1.51 (85)	1.62 (57)	1.95 (64)	1.96 (68)	1.97 (74)	2.22 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91	1.91	2.26	2.16	2.54	2.64



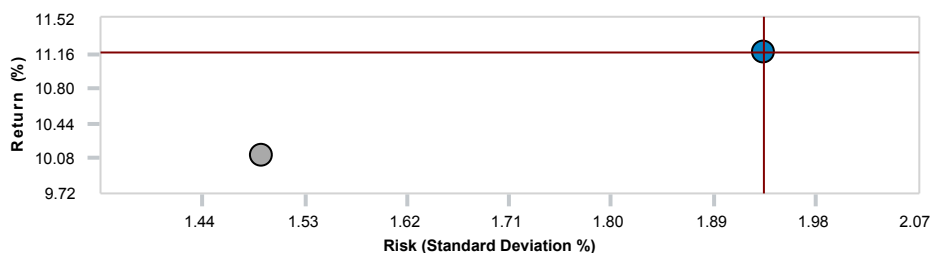
3 Yr Rolling Under/Over Performance - 5 Years



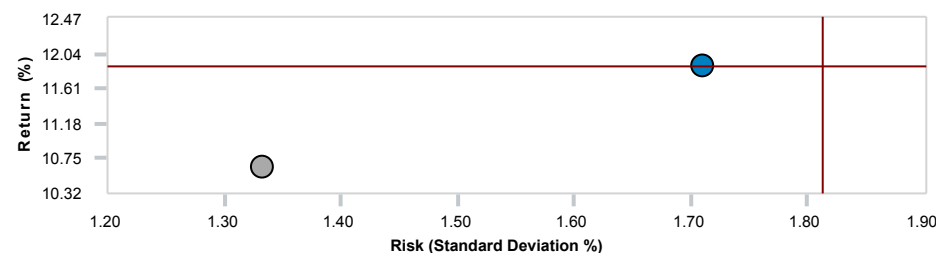
3 Yr Rolling Percentile Ranking - 5 Years



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
PGIM	1.10	110.11	N/A	0.00	0.89	2.19	1.10	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.23	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.06	111.18	N/A	0.04	1.08	2.26	1.11	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.29	1.00	0.00



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	80,486,587,242	120,128,703,275
Median Mkt. Cap (\$)	34,156,192,000	8,883,696,720
Price/Earnings ratio	19.7	19.4
Price/Book ratio	2.5	2.2
5 Yr. EPS Growth Rate (%)	6.3	5.0
Current Yield (%)	1.7	2.5
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	50	716

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
AerCap Holdings NV	3.1	0.0	3.1	10.1
Gildan Activewear Inc	3.0	0.0	3.0	1.9
Wells Fargo & Co	2.8	2.1	0.7	0.3
Whirlpool Corp	2.8	0.1	2.7	-3.1
IntercontinentalExchange	2.7	0.2	2.5	4.5
Fidelity Nat. Financial Inc	2.7	0.1	2.6	6.4
Berkshire Hathaway Inc	2.7	2.9	-0.2	8.2
State Street Corp	2.6	0.3	2.3	6.9
Omnicom Group Inc.	2.6	0.0	2.6	-10.0
Brookfield Asset Management	2.5	0.0	2.5	5.5

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Chevron Corp	1.0	1.8	-0.8	13.8
Diageo PLC	1.7	0.0	1.7	12.0
Analog Devices Inc.	1.1	0.0	1.1	11.4
Abbott Laboratories	2.2	0.7	1.5	10.4
AerCap Holdings NV	3.1	0.0	3.1	10.1
Progressive Corp (The)	2.0	0.0	2.0	9.8
Markel Corp	1.1	0.1	1.0	9.4
United Parcel Service Inc	2.4	0.0	2.4	9.4
Accenture PLC	1.3	0.0	1.3	9.2
AMETEK Inc	1.9	0.1	1.8	9.2

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Allergan PLC	2.2	0.6	1.6	-15.4
Brinker International Inc.	0.7	0.0	0.7	-15.3
Cardinal Health Inc	1.7	0.2	1.5	-13.5
Alliance Data Systems Corp	1.4	0.0	1.4	-13.5
World Fuel Services Corp	1.5	0.0	1.5	-11.8
Omnicom Group Inc.	2.6	0.0	2.6	-10.0
Axalta Coating Systems Ltd	2.2	0.0	2.2	-9.7
Twenty-First Century Fox Inc	2.1	0.2	1.9	-6.3
Snap-On Inc	2.4	0.1	2.3	-5.2
Philip Morris International Inc	1.6	1.3	0.3	-4.6

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Cooke & Bieler	
Consumer Discretionary	14.8	6.9	-2.57	1.70	-0.63	-0.11	-0.74	Market Capitalization (%)	
Consumer Staples	5.4	9.2	5.36	-0.40	0.31	0.14	0.45	Greater than 25000M	54.3
Energy	6.2	10.5	1.46	6.84	-0.33	-0.16	-0.49	16000M To 25000M	5.9
Financials	27.0	25.5	4.62	4.84	-0.06	0.03	-0.04	12000M To 16000M	15.9
Health Care	14.8	14.2	-2.00	0.25	-0.33	-0.02	-0.35	8000M To 12000M	9.9
Industrials	12.2	8.7	9.48	0.80	1.06	-0.08	0.98	5000M To 8000M	8.3
Information Technology	5.3	8.0	0.63	5.15	-0.24	-0.06	-0.29	1000M To 3000M	2.1
Materials	6.8	2.7	-4.08	8.36	-0.84	0.21	-0.63	Cash	3.5
Real Estate	1.7	5.0	4.07	-0.06	0.07	0.10	0.17		
Telecommunication Services	0.0	3.1	0.00	5.12	0.00	-0.06	-0.06		
Utilities	0.0	6.1	0.00	2.82	0.00	0.02	0.02		
Cash	5.9	0.0	0.27	0.00	0.00	-0.17	-0.17		
Total	100.0	100.0	1.94	3.11	-0.99	-0.17	-1.16		

As of September 30, 2017

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	181,854,170,996	197,750,924,655
Median Mkt. Cap (\$)	70,045,658,885	10,819,574,680
Price/Earnings ratio	24.3	26.3
Price/Book ratio	5.6	6.3
5 Yr. EPS Growth Rate (%)	10.5	15.3
Current Yield (%)	1.5	1.4
Beta (5 Years, Monthly)	0.84	1.00
Number of Stocks	51	550

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Alphabet Inc	4.9	2.4	2.5	4.7
Apple Inc	4.9	6.7	-1.8	7.4
Microsoft Corp	4.6	4.7	-0.1	8.6
Mastercard Inc	3.0	1.1	1.9	16.5
AbbVie Inc	2.9	1.2	1.7	23.6
Celgene Corp	2.8	0.9	1.9	12.3
Comcast Corp	2.7	1.4	1.3	-1.1
Home Depot Inc. (The)	2.7	1.6	1.1	7.3
Unitedhealth Group Inc	2.6	1.6	1.0	6.0
McCormick & Co Inc	2.6	0.1	2.5	5.8

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Dell Technologies Inc	0.4	0.1	0.3	26.3
VMware Inc	1.2	0.1	1.1	24.9
AbbVie Inc	2.9	1.2	1.7	23.6
CBOE Holdings Inc	1.2	0.1	1.1	18.1
Mastercard Inc	3.0	1.1	1.9	16.5
Intel Corp	2.2	0.0	2.2	13.7
Lockheed Martin Corp	1.3	0.6	0.7	12.4
Verizon Communications Inc	1.9	0.8	1.1	12.3
Celgene Corp	2.8	0.9	1.9	12.3
Fortive Corp	1.1	0.2	0.9	11.9

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Nike Inc	2.5	0.6	1.9	-11.8
Henry Schein Inc	0.6	0.1	0.5	-10.4
Starbucks Corp	1.8	0.6	1.2	-7.5
Walt Disney Co (The)	2.0	0.9	1.1	-6.5
F5 Networks Inc	1.0	0.1	0.9	-5.1
Citrix Systems Inc.	0.8	0.1	0.7	-3.5
Oracle Corp	2.0	0.1	1.9	-3.2
Varian Medical Systems Inc	1.3	0.1	1.2	-3.0
Ecolab Inc.	2.1	0.3	1.8	-2.8
Dr Pepper Snapple Group Inc	1.6	0.1	1.5	-2.3

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Sawgrass	
Consumer Discretionary	18.9	18.6	-2.74	0.94	-0.70	-0.01	-0.71	Market Capitalization (%)	
Consumer Staples	8.4	7.6	1.72	-2.44	0.35	-0.06	0.29	Greater than 25000M	72.9
Energy	0.0	0.8	0.00	6.91	0.00	-0.01	-0.01	16000M To 25000M	6.4
Financials	5.1	3.4	10.20	7.52	0.14	0.03	0.17	12000M To 16000M	8.3
Health Care	19.0	13.7	4.79	6.72	-0.37	0.05	-0.32	8000M To 12000M	8.6
Industrials	15.5	12.3	4.97	7.51	-0.40	0.05	-0.34	5000M To 8000M	1.0
Information Technology	24.5	36.2	6.97	9.39	-0.59	-0.41	-1.01	Cash	2.8
Materials	2.1	3.9	-2.84	2.71	-0.12	0.05	-0.06		
Real Estate	0.0	2.6	0.00	3.22	0.00	0.07	0.07		
Telecommunication Services	1.8	1.0	12.29	11.16	0.02	0.04	0.06		
Utilities	0.0	0.0	0.00	48.78	0.00	0.00	0.00		
Cash	4.6	0.0	0.27	0.00	0.00	-0.26	-0.26		
Total	100.0	100.0	3.70	5.83	-1.66	-0.46	-2.13		



Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,854,566,465	2,454,287,490
Median Mkt. Cap (\$)	2,133,623,960	979,074,760
Price/Earnings ratio	36.0	26.5
Price/Book ratio	4.1	4.3
5 Yr. EPS Growth Rate (%)	25.4	16.2
Current Yield (%)	0.2	0.7
Beta	N/A	1.00
Number of Stocks	55	1,172

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
WageWorks Inc	3.1	0.2	2.9	-9.7
EPAM Systems Inc	3.0	0.4	2.6	4.6
Grand Canyon Education Inc	2.7	0.4	2.3	15.8
Five Below Inc	2.7	0.3	2.4	11.2
Icon PLC	2.5	0.0	2.5	16.5
Envestnet Inc	2.5	0.2	2.3	28.8
Cavium Inc	2.5	0.0	2.5	6.1
Monro Inc	2.5	0.2	2.3	34.8
Tyler Technologies Inc.	2.4	0.0	2.4	-0.8
Bio-Techne Corp	2.4	0.0	2.4	3.2

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Cutera Inc	1.5	0.1	1.4	59.7
LendingTree Inc	0.8	0.1	0.7	42.0
Monro Inc	2.5	0.2	2.3	34.8
Envestnet Inc	2.5	0.2	2.3	28.8
NV5 Global Inc	2.4	0.0	2.4	28.6
Virtusa Corp	1.5	0.1	1.4	28.5
Qualys Inc	1.0	0.2	0.8	27.0
Neogenomics Inc	2.4	0.1	2.3	24.2
GrubHub Inc	2.0	0.4	1.6	20.8
Chegg Inc	0.5	0.1	0.4	20.7

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Teligent Inc	1.0	0.0	1.0	-26.7
Ellie Mae Inc	0.9	0.3	0.6	-25.3
Dave & Buster's Entertainment Inc	0.9	0.2	0.7	-21.1
Kornit Digital Ltd	1.1	0.0	1.1	-20.9
MiMedx Group Inc	0.8	0.1	0.7	-20.6
Maco Tech Solutions	1.7	0.2	1.5	-20.0
Heska Corp	1.0	0.1	0.9	-13.7
Dorman Products Inc	2.1	0.2	1.9	-13.5
Almost Family Inc	1.5	0.0	1.5	-12.9
Chuy's Holdings Inc	0.9	0.0	0.9	-10.0

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Summit Creek	
Consumer Discretionary	20.4	14.2	6.25	4.68	0.32	-0.09	0.23	Market Capitalization (%)	
Consumer Staples	0.0	2.6	0.00	1.76	0.00	0.11	0.11	8000M To 12000M	3.8
Energy	0.0	1.2	0.00	3.87	0.00	0.03	0.03	5000M To 8000M	9.1
Financials	4.3	6.0	19.07	6.67	0.53	-0.01	0.52	3000M To 5000M	25.3
Health Care	21.4	24.3	6.61	6.59	0.00	-0.01	-0.01	1000M To 3000M	37.1
Industrials	10.6	17.4	3.49	9.11	-0.60	-0.20	-0.80	500M To 1000M	18.3
Information Technology	38.6	24.4	4.11	5.57	-0.56	-0.08	-0.65	200M To 500M	2.9
Materials	1.5	4.7	4.61	5.78	-0.02	0.01	-0.01	Cash	3.4
Real Estate	0.0	3.5	0.00	1.75	0.00	0.15	0.15		
Telecommunication Services	0.0	1.0	0.00	11.24	0.00	-0.05	-0.05		
Utilities	0.0	0.7	0.00	2.29	0.00	0.03	0.03		
Cash	3.3	0.0	0.27	0.00	0.00	-0.19	-0.19		
Total	100.0	100.0	5.52	6.16	-0.33	-0.30	-0.63		



Fund Information

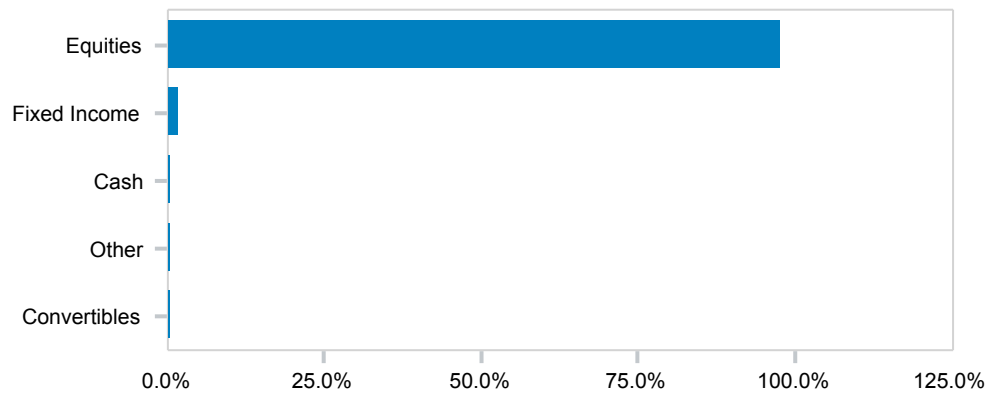
Fund Name : T Rowe Price Small-Cap Value Fund, Inc
Fund Family : T. Rowe Price Associates Inc
Ticker : PRSVX
Inception Date : 06/30/1988
Fund Assets : \$8,028 Million
Portfolio Turnover : 22%

Portfolio Assets : \$10,196 Million
Portfolio Manager : Preston G. Athey
PM Tenure : 1991
Fund Style : IM U.S. SMID Cap Core Equity (MF)
Style Benchmark : Russell 2500 Index

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 06/30/2017



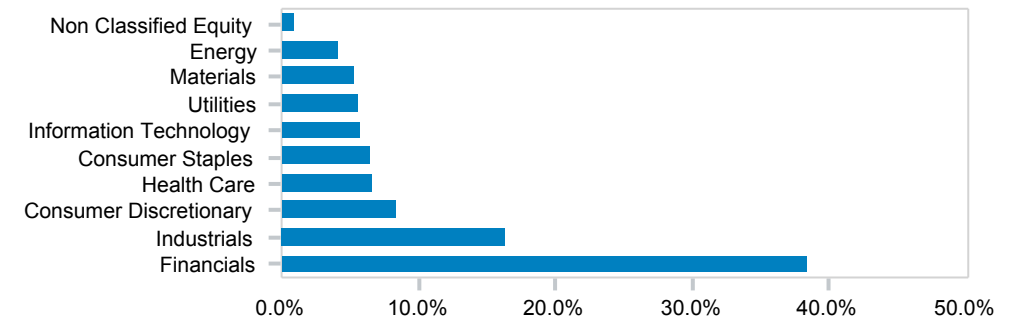
Top Ten Securities As of 06/30/2017

Home BancShares Inc ORD	1.3 %
East West Bancorp Inc ORD	1.2 %
Western Alliance Bancorp ORD	1.1 %
Belden Inc ORD	1.1 %
Atrion Corp ORD	1.1 %
PNM Resources Inc ORD	1.0 %
ONE Gas Inc ORD	1.0 %
Prosperity Bancshares Inc ORD	0.9 %
SVB Financial Group ORD	0.9 %
Landstar System Inc ORD	0.9 %

Fund Characteristics As of 06/30/2017

Total Securities	319
Avg. Market Cap	\$2,683 Million
P/E	30.0
P/B	3.3
Div. Yield	2.0%
Annual EPS	16.2
5Yr EPS	9.6
3Yr EPS Growth	8.8

Sector/Quality Allocation As of 06/30/2017



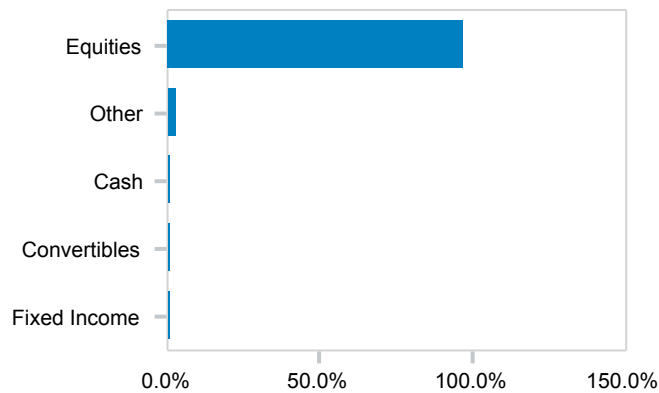
Fund Information

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	\$4,881 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Nori/Docal/Sweeting
Ticker :	TFEQX	PM Tenure :	1999--2001--2003
Inception Date :	10/18/1990	Fund Style :	IM International Multi-Cap Value Equity (MF)
Fund Assets :	\$4,867 Million	Style Benchmark :	MSCI EAFE IMI Value
Portfolio Turnover :	15%		

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 06/30/2017



Top Ten Securities As of 06/30/2017

Samsung Electronics Co Ltd ORD	3.3 %
BP PLC ORD	2.4 %
Roche Holding AG Par	2.0 %
BNP Paribas SA ORD	2.0 %
ING Groep NV ORD	1.8 %
Bayer AG ORD	1.7 %
HSBC Holdings PLC ORD	1.7 %
Sanofi SA ORD	1.7 %
Merck KGaA ORD	1.6 %
Akzo Nobel NV ORD	1.6 %

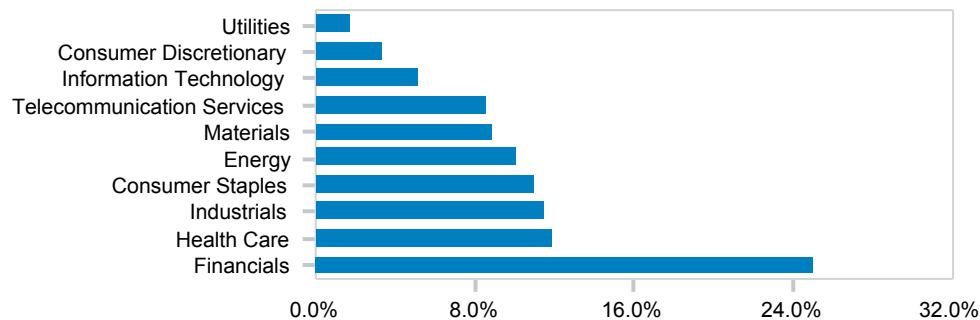
Top 5 Countries As of 06/30/2017

United Kingdom	14.4 %
Germany	11.5 %
Japan	10.1 %
France	10.0 %
Netherlands	9.4 %

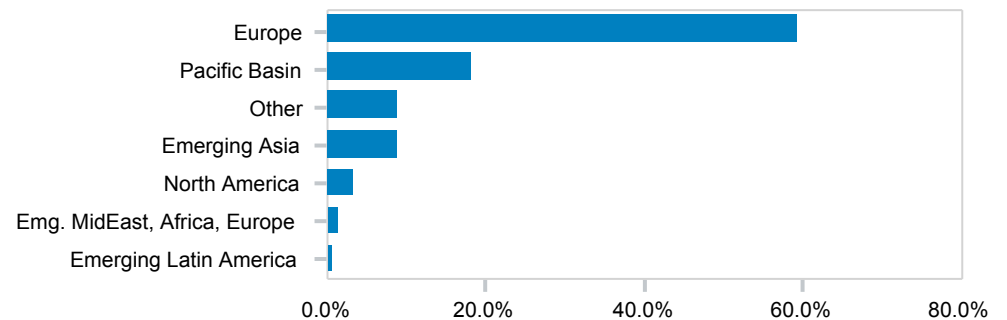
Fund Characteristics As of 06/30/2017

Total Securities	99
Avg. Market Cap	\$62,026 Million
P/E	23.9
P/B	2.3
Div. Yield	2.9%
Annual EPS	19.1
5Yr EPS	0.5
3Yr EPS Growth	2.8

Sector/Quality Allocation As of 06/30/2017



Regional Allocation As of 06/30/2017



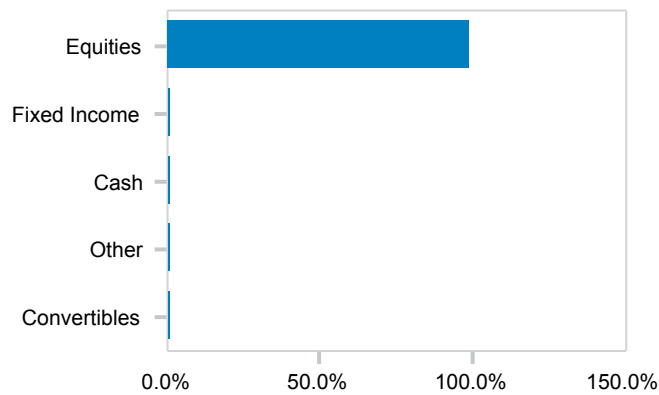
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$9,445 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Ling/Benzinho
Ticker :	MIEIX	PM Tenure :	2009--2016
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$9,445 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	17%		

Fund Investment Policy

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

Asset Allocation As of 07/31/2017



Top Ten Securities As of 07/31/2017

Nestle SA ORD	3.8 %
Bayer AG ORD	3.4 %
Hoya Corp ORD	3.0 %
Roche Holding AG Par	2.7 %
AIA Group Ltd ORD	2.6 %
SAP SE ORD	2.5 %
Compass Group PLC ORD	2.4 %
ING Groep NV ORD	2.4 %
Pernod Ricard SA ORD	2.4 %
Schneider Electric SE ORD	2.3 %

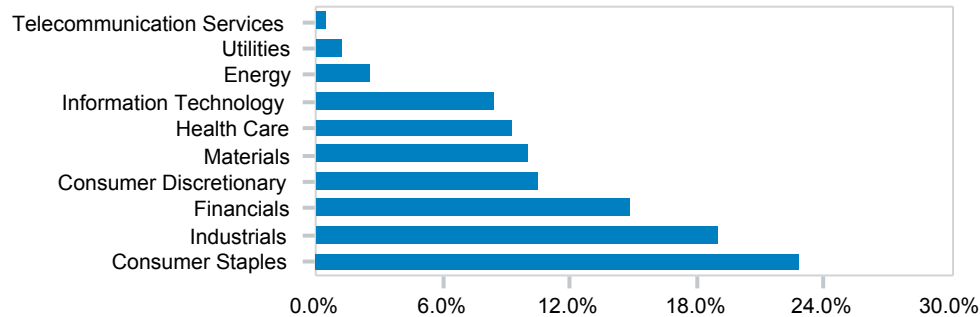
Top 5 Countries As of 07/31/2017

France	14.3 %
Japan	13.3 %
Switzerland	13.1 %
United Kingdom	13.0 %
Germany	11.0 %

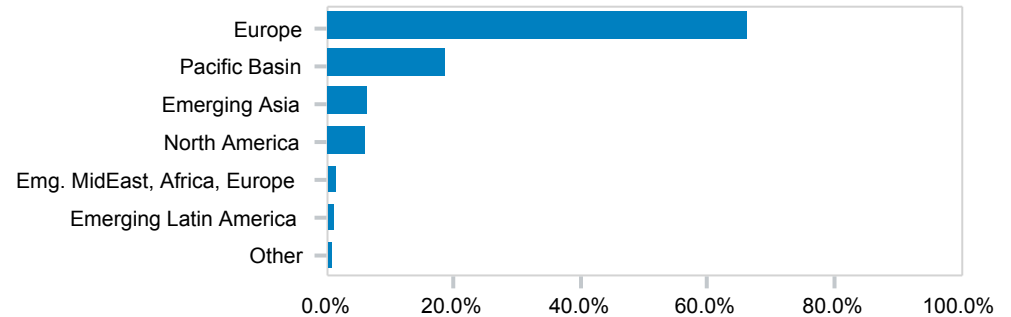
Fund Characteristics As of 07/31/2017

Total Securities	78
Avg. Market Cap	\$72,401 Million
P/E	23.5
P/B	4.2
Div. Yield	2.5%
Annual EPS	15.8
5Yr EPS	6.8
3Yr EPS Growth	9.5

Sector/Quality Allocation As of 07/31/2017



Regional Allocation As of 07/31/2017



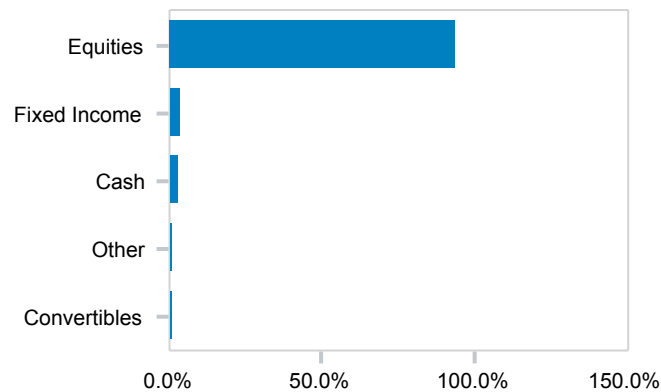
Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$617 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 :	\$617 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 06/30/2017



Top Ten Securities As of 06/30/2017

Vanguard Market Liquidity Fund	6.0 %
Tencent Holdings Ltd ORD	2.9 %
Taiwan Semiconductor Manufacturing	2.9 %
NK Lukoil PAO DR	2.0 %
Taiwan Semiconductor Manufacturing	1.9 %
Samsung Electronics Co Ltd ORD	1.3 %
NK Rosneft' PAO DR	1.2 %
Baidu Inc DR	1.2 %
Alibaba Group Holding Ltd DR	1.2 %
Reliance Industries Ltd ORD	1.1 %

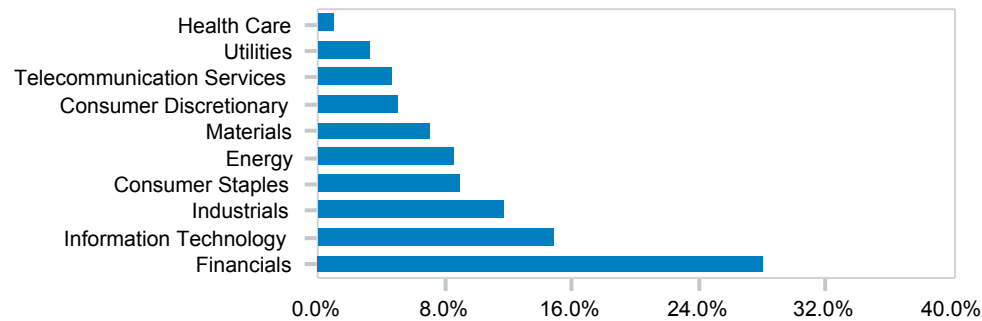
Top 5 Countries As of 06/30/2017

China	18.6 %
Taiwan	11.2 %
India	9.0 %
Brazil	8.9 %
Hong Kong	7.2 %

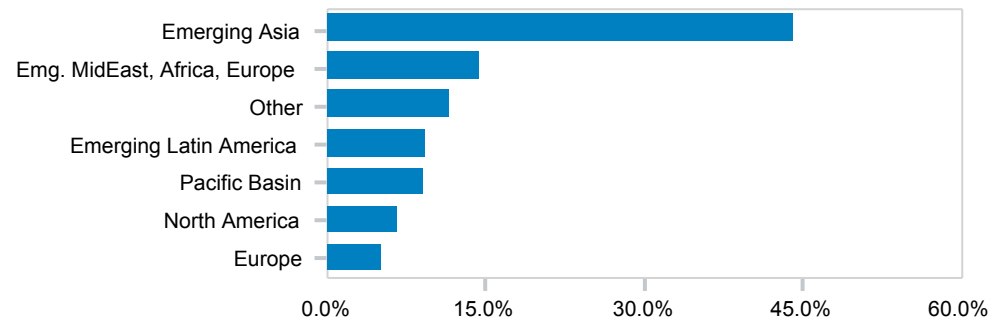
Fund Characteristics As of 06/30/2017

Total Securities	289
Avg. Market Cap	\$57,158 Million
P/E	22.2
P/B	2.8
Div. Yield	3.2%
Annual EPS	10.6
5Yr EPS	6.4
3Yr EPS Growth	6.0

Sector/Quality Allocation As of 06/30/2017



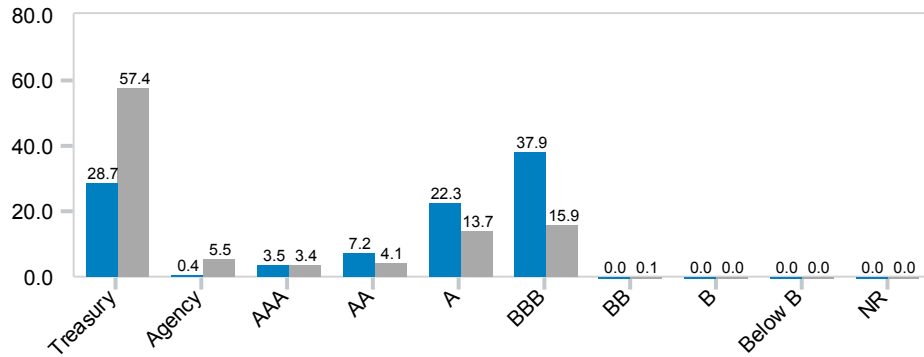
Regional Allocation As of 06/30/2017



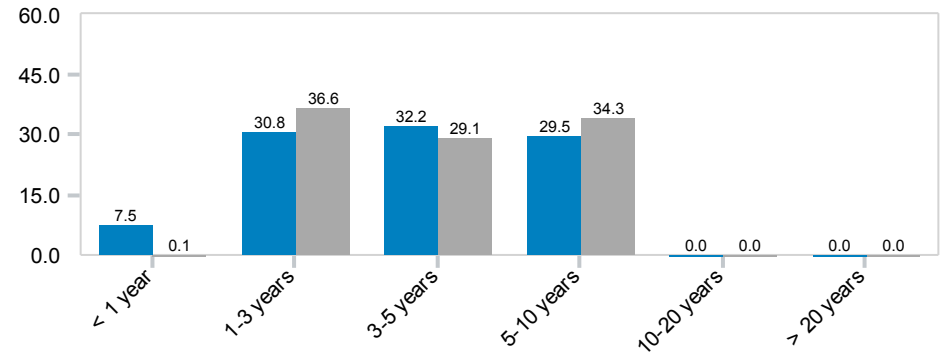
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.48	4.45
Avg. Quality	A+	AA
Coupon Rate (%)	2.86	2.50
Current Yield	2.79	2.42
Effective Duration	4.05	4.05

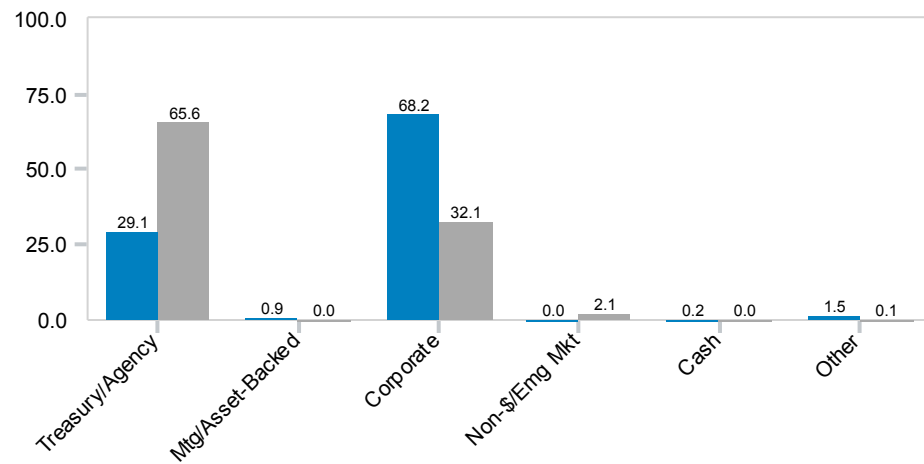
Credit Quality Distribution (%)



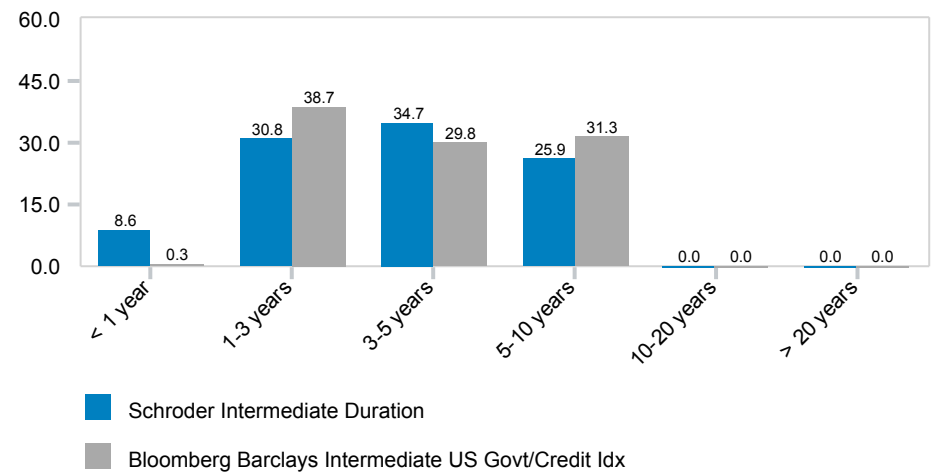
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



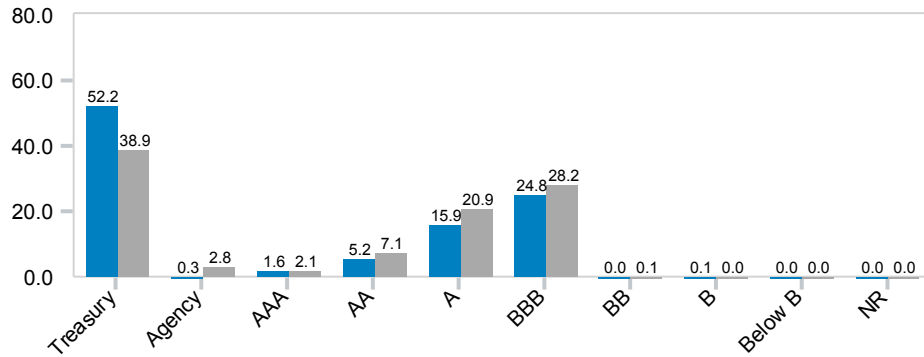
■ Schroder Intermediate Duration
 ■ Bloomberg Barclays Intermediate US Govt/Credit Idx



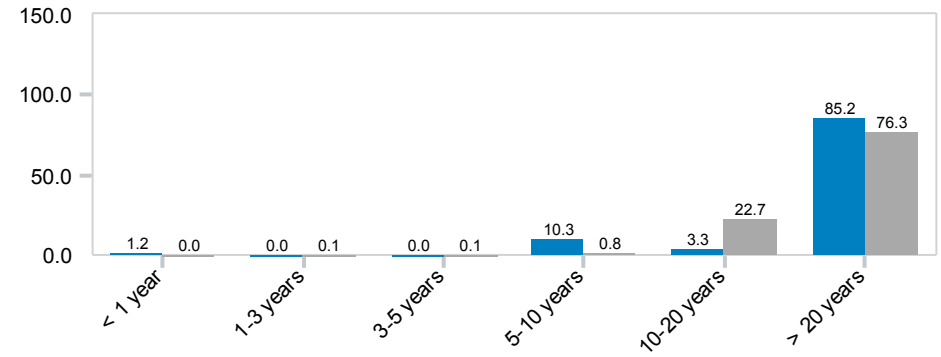
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	24.84	24.21
Avg. Quality	AA-	A+
Coupon Rate (%)	4.24	4.65
Current Yield	3.70	4.02
Effective Duration	15.35	15.37

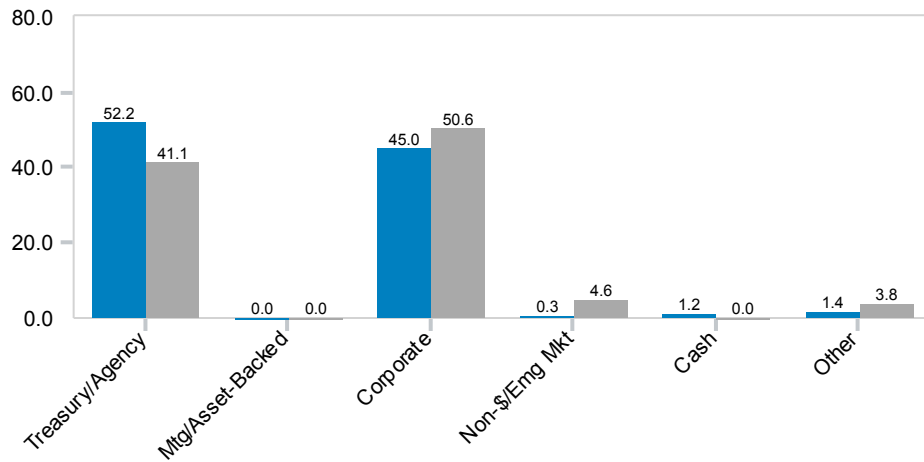
Credit Quality Distribution (%)



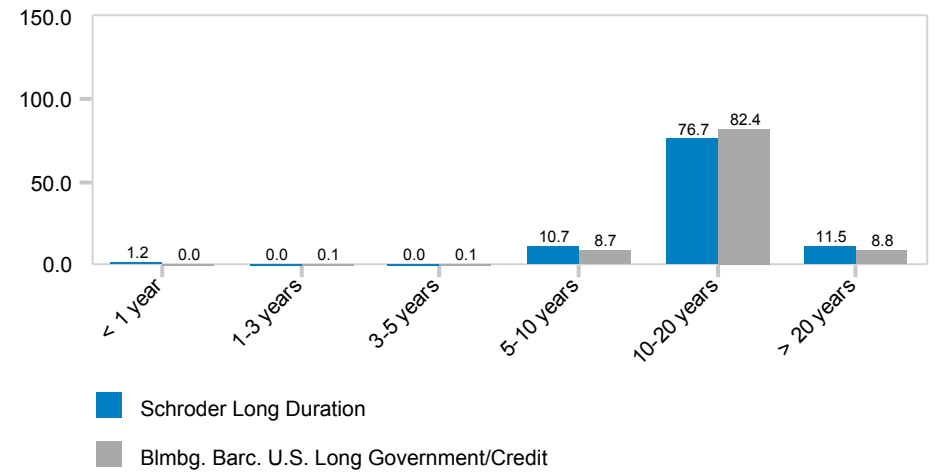
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Schroder Long Duration
 ■ Blmbg. Barc. U.S. Long Government/Credit



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Firefighters' Total Fund	0.50	159,800,637	806,489	
Domestic Equity				
Cooke & Bieler	0.45	18,944,774	85,251	0.45 % of Assets
NTGI S&P 500	0.05	17,724,480	8,862	0.05 % of First \$100 M 0.02 % Thereafter
Sawgrass	0.50	19,319,933	96,600	0.50 % of Assets
NTGI S&P 400	0.05	7,889,153	3,945	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.80	8,165,124	65,321	0.80 % of Assets
Summit Creek	1.00	8,248,403	82,484	1.00 % of Assets
International Equity				
MFS	0.71	13,584,679	96,451	0.71 % of Assets
Templeton	0.78	13,631,781	106,328	0.78 % of Assets
Vanguard EM	0.93	5,463,281	50,809	0.93 % of Assets
Domestic Fixed Income				
Schroder Long Duration	0.38	6,965,017	26,467	0.38 % of First \$30 M 0.25 % of Next \$70 M 0.13 % Thereafter
NTGI Government / Credit	0.05	10,156,414	5,078	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.38	19,057,276	72,418	0.38 % of First \$30 M 0.25 % of Next \$70 M 0.13 % Thereafter
Real Estate				
PGIM	1.00	10,647,545	106,475	1.00 % of Assets
Cash	0.00	2,774	-	0.00 % of Assets



Comparative Performance
Firefighters' Total Fund Net
As of September 30, 2017

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Firefighters' Total Fund	3.27	12.37	13.92	7.80	9.77	6.47
Sioux Falls Total Policy	3.91	11.85	13.88	8.06	9.82	5.81
Total Domestic Equity	3.88	14.09	19.23	10.57	13.62	7.63
Russell 3000 Index	4.57	13.91	18.71	10.74	14.23	7.57
Cooke & Bieler	1.95	14.24	21.63	11.16	14.35	7.44
Russell 1000 Value Index	3.11	7.92	15.12	8.53	13.20	5.92
NTGI S&P 500	4.47	14.19	18.55	10.86	14.26	7.37
S&P 500 Index	4.48	14.24	18.61	10.81	14.22	7.44
Sawgrass	3.88	14.18	15.75	9.27	13.07	7.33
Russell 1000 Growth Index	5.90	20.72	21.94	12.69	15.26	9.08
NTGI S&P 400	3.23	9.31	17.38	11.16	14.46	9.03
S&P MidCap 400 Index	3.22	9.40	17.52	11.18	14.43	9.00
T Rowe Price	5.90	9.75	23.70	12.97	13.36	8.56
Russell 2000 Value Index	5.11	5.68	20.55	12.12	13.27	7.14
Summit Creek	5.85	23.45	20.55	N/A	N/A	N/A
Russell 2000 Growth Index	6.22	16.81	20.98	12.17	14.28	8.47

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



Comparative Performance
Firefighters' Total Fund Net
As of September 30, 2017

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	5.05	21.53	20.50	4.93	7.35	2.29
MSCI AC World ex USA (Net)	6.16	21.13	19.61	4.70	6.97	1.28
Templeton	4.76	18.65	19.78	3.75	7.04	1.44
MSCI EAFE Value Index (Net)	5.87	17.64	22.55	3.50	7.80	0.49
MFS	4.38	23.14	20.61	6.35	8.77	3.92
MSCI EAFE Growth Index (Net)	4.94	22.45	15.68	6.48	8.89	2.12
Vanguard EM	7.64	25.33	22.54	4.38	N/A	N/A
MSCI Emerging Markets (Net) Index	7.89	27.78	22.46	4.90	3.99	1.32
Total Domestic Fixed Income	0.82	3.68	-0.08	3.40	2.93	6.38
Bloomberg Barclays U.S. Aggregate Index	0.85	3.14	0.07	2.71	2.06	4.27
Schroder Intermediate Duration	0.66	2.50	0.39	2.38	2.27	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.60	2.34	0.23	2.13	1.61	3.64
NTGI Government / Credit	0.80	3.50	-0.04	2.81	2.09	4.39
Blmbg. Barc. U.S. Gov't/Credit	0.81	3.49	-0.01	2.83	2.10	4.34
Schroder Long Duration	1.30	7.24	-0.95	6.12	5.19	8.69
Blmbg. Barc. U.S. Long Government/Credit	1.53	7.65	-0.79	5.45	3.94	7.37
Real Estate						
PGIM	1.97	4.69	6.99	10.22	10.92	3.48
NCREIF Fund Index-ODCE (VW)	1.87	5.43	7.66	10.85	11.59	5.03
Cash	0.22	0.49	0.62	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.27	0.57	0.64	0.28	0.20	0.45

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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