

Investment Performance Review  
Period Ending March 31, 2017

## City of Sioux Falls Firefighters'

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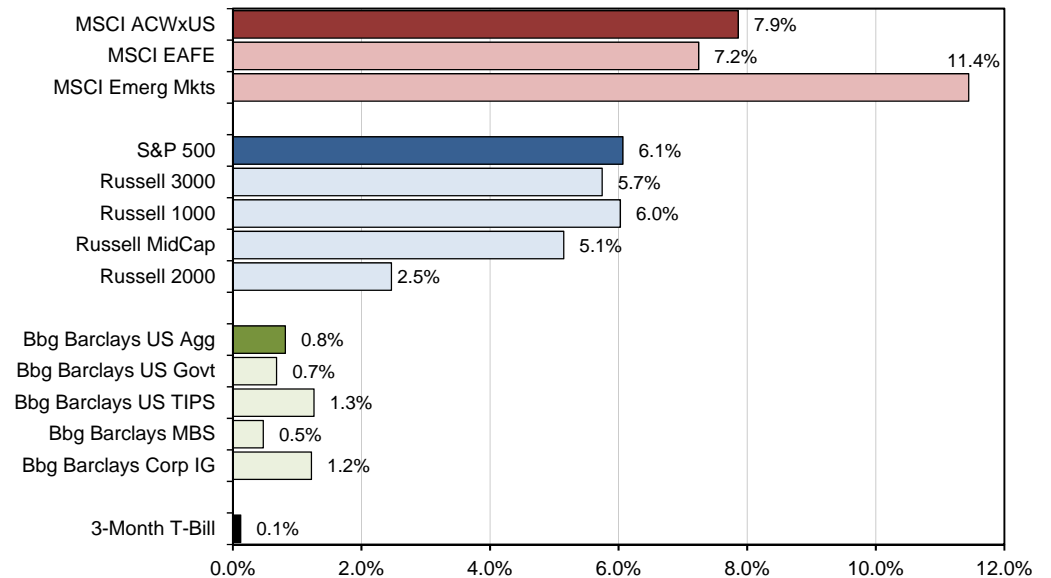


# 1st Quarter 2017 Market Environment

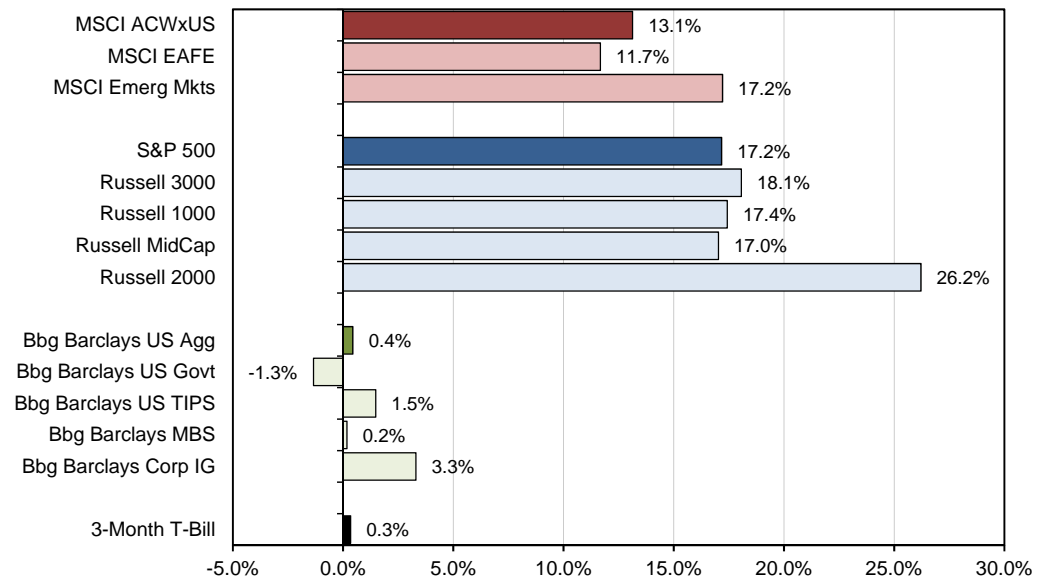


- Returns for the 1<sup>st</sup> quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handily outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.
- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1<sup>st</sup> quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.
- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.

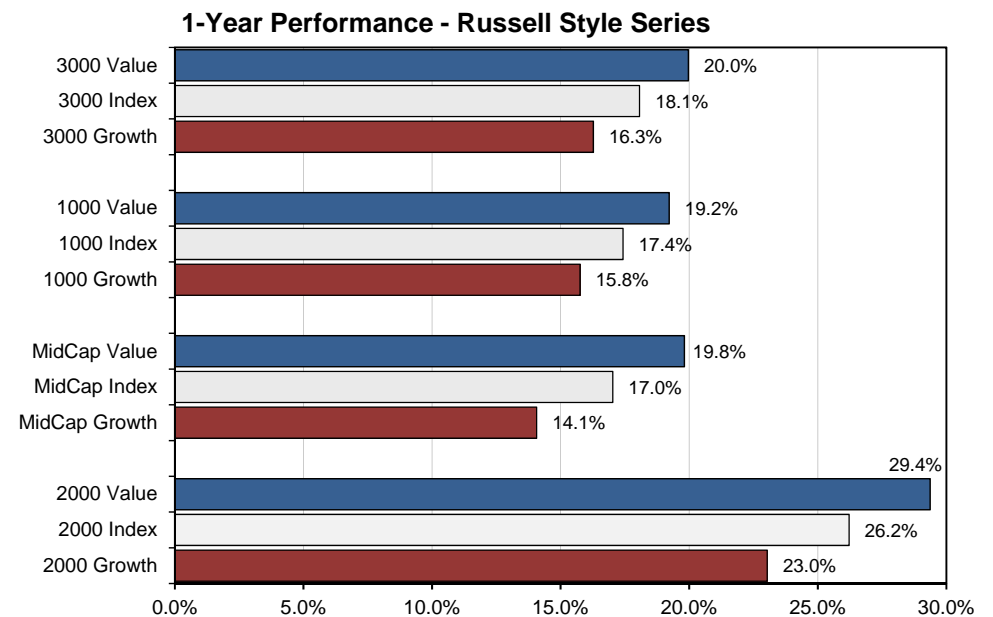
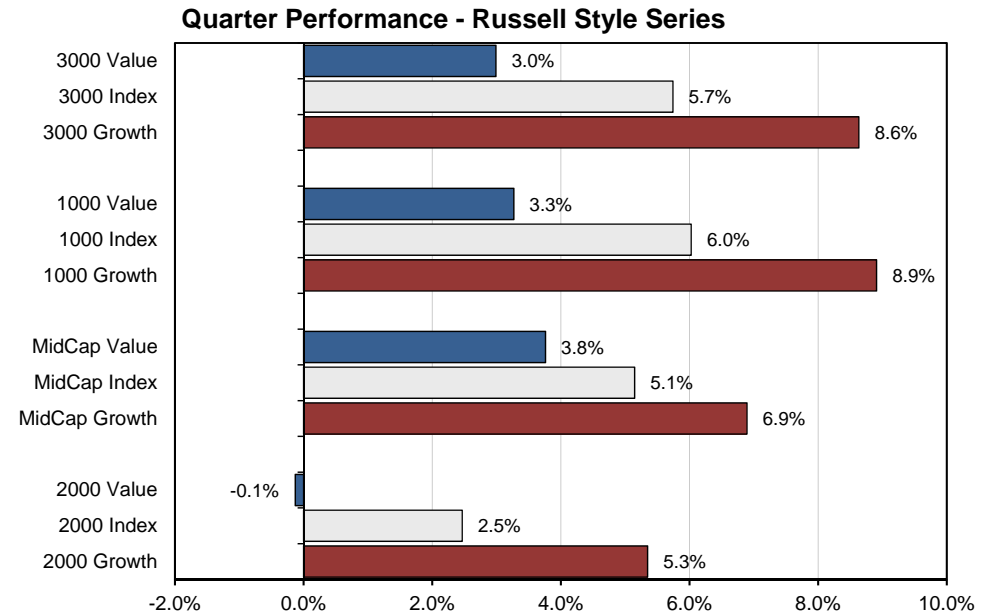
### Quarter Performance



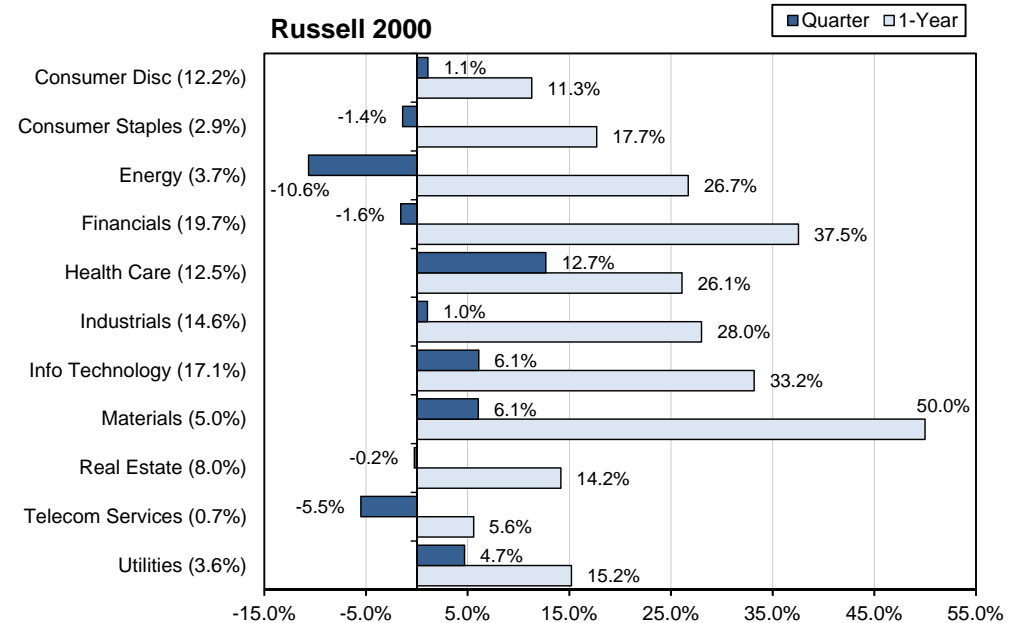
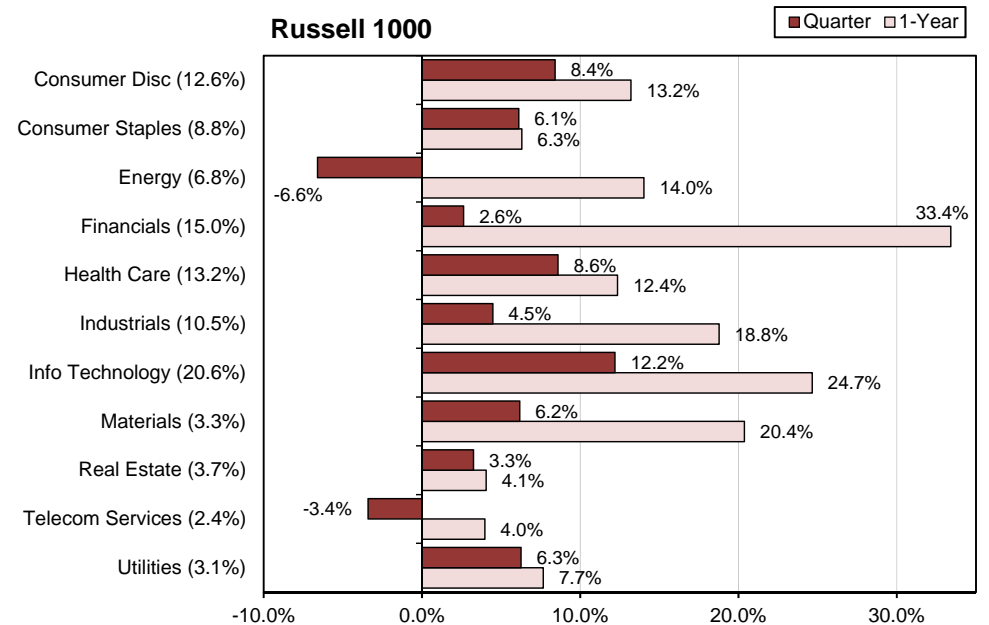
### 1-Year Performance



- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1<sup>st</sup> quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1<sup>st</sup> quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.
- Index sector allocations were a substantial contributor to growth index outperformance during the 1<sup>st</sup> quarter as growth indices benefitted from significant underweights to the energy and financials sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1<sup>st</sup> quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.
- 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 above their historical P/E valuations. Index P/E valuations range from 112% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 1<sup>st</sup> quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.
- Small cap sector results lagged their large capitalization counterparts for the 4<sup>th</sup> quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.
- 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 March 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelixis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

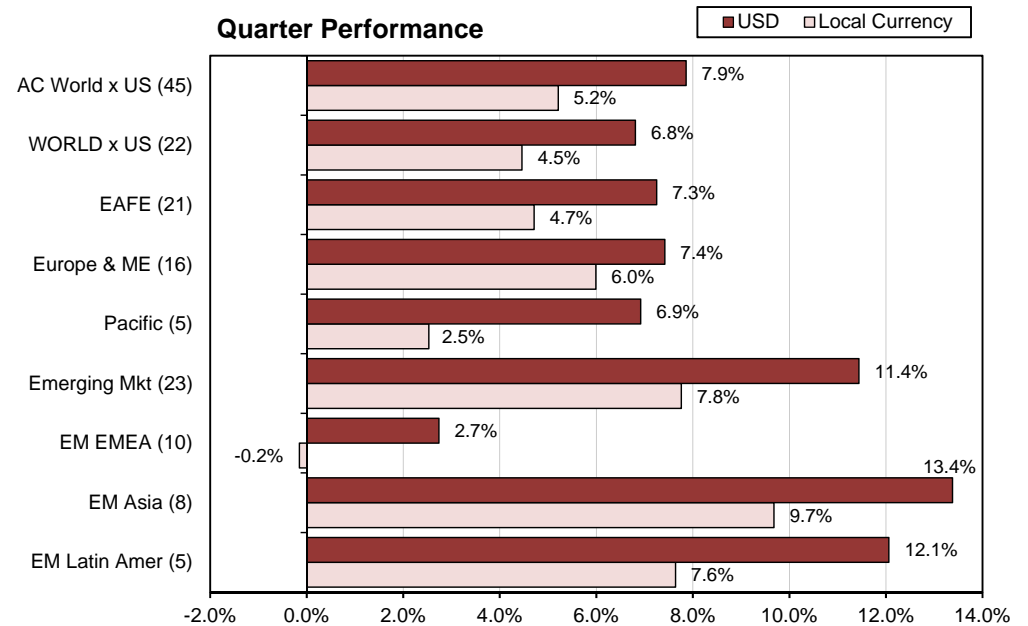
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary

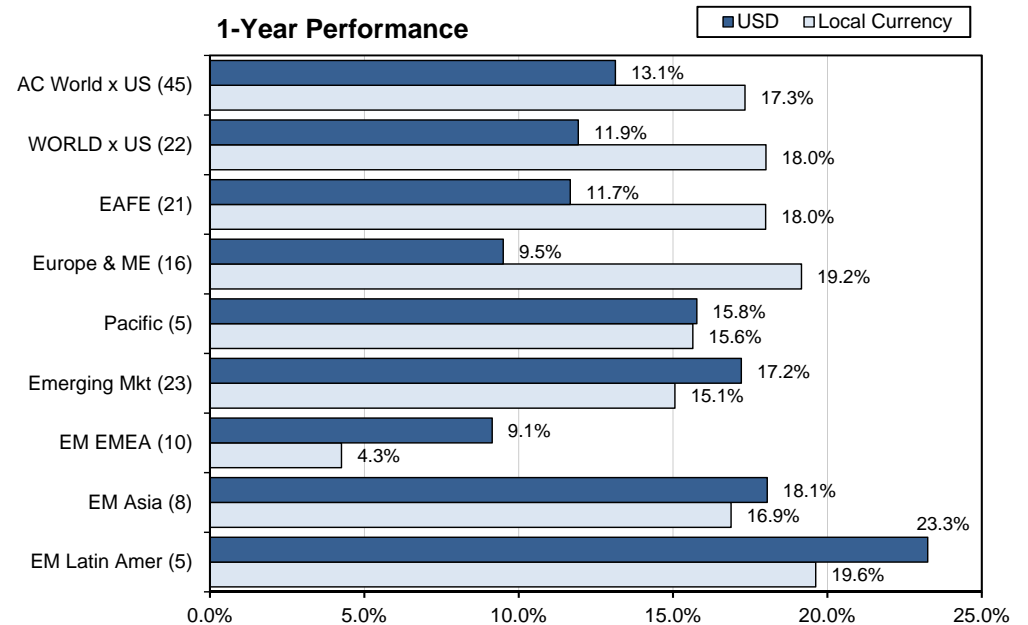


- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.
- International index performance for the 1<sup>st</sup> quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.
- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1<sup>st</sup> quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.

**Quarter Performance**



**1-Year Performance**





**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of March 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>7.3%</b>	<b>11.7%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>7.9%</b>	<b>13.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>11.4%</b>	<b>17.2%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>69.7%</b>	<b>7.3%</b>	<b>11.7%</b>
Canada		6.9%	2.5%	14.8%
<b>Total Developed Countries</b>		<b>76.5%</b>	<b>6.8%</b>	<b>11.9%</b>
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
<b>Total Emerging Countries</b>		<b>23.5%</b>	<b>11.4%</b>	<b>17.2%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>7.9%</b>	<b>13.1%</b>

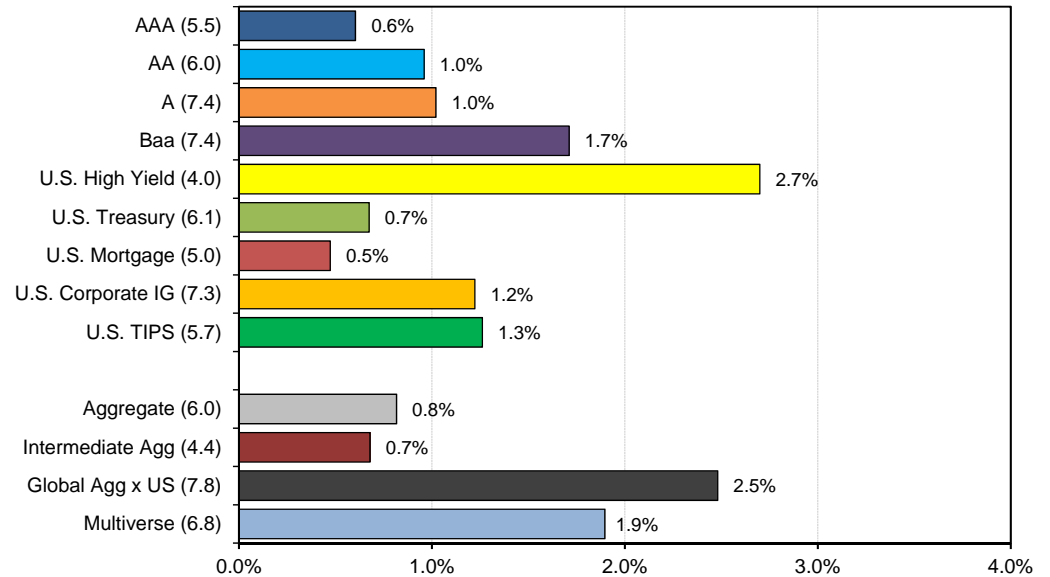
Source: MSCI Global Index Monitor (Returns are Net in USD)



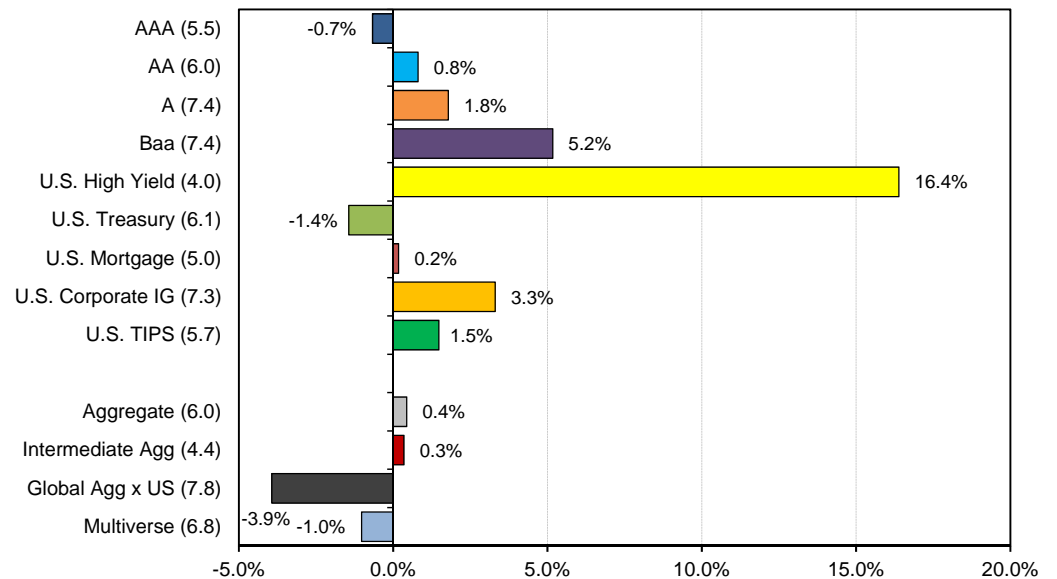


- Each of the fixed income benchmarks we track posted gains for the 1<sup>st</sup> quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the period.
- 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 1<sup>st</sup> quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.
- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.
- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.

**Quarter Performance**

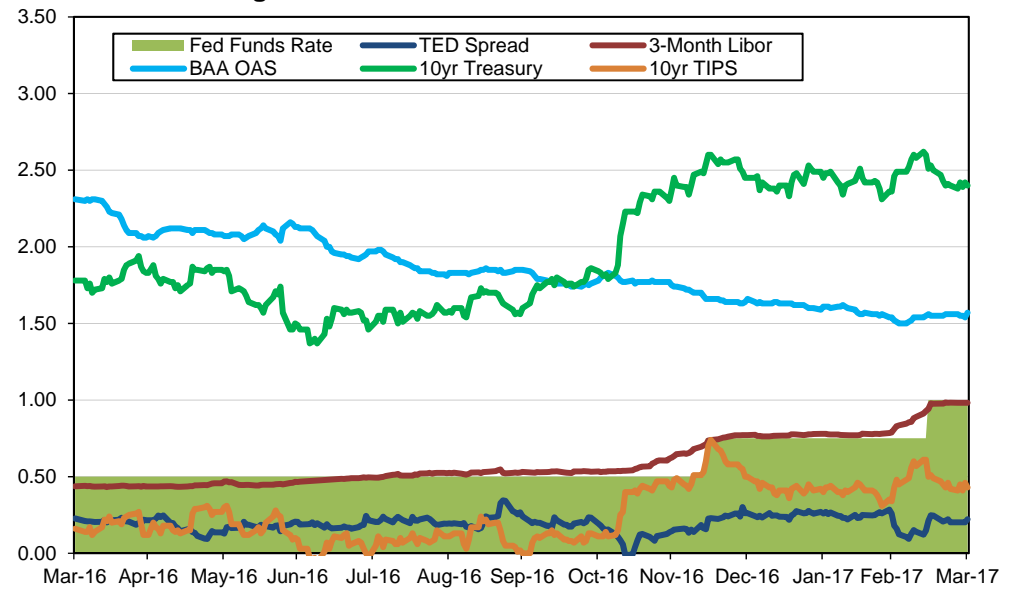


**1-Year Performance**

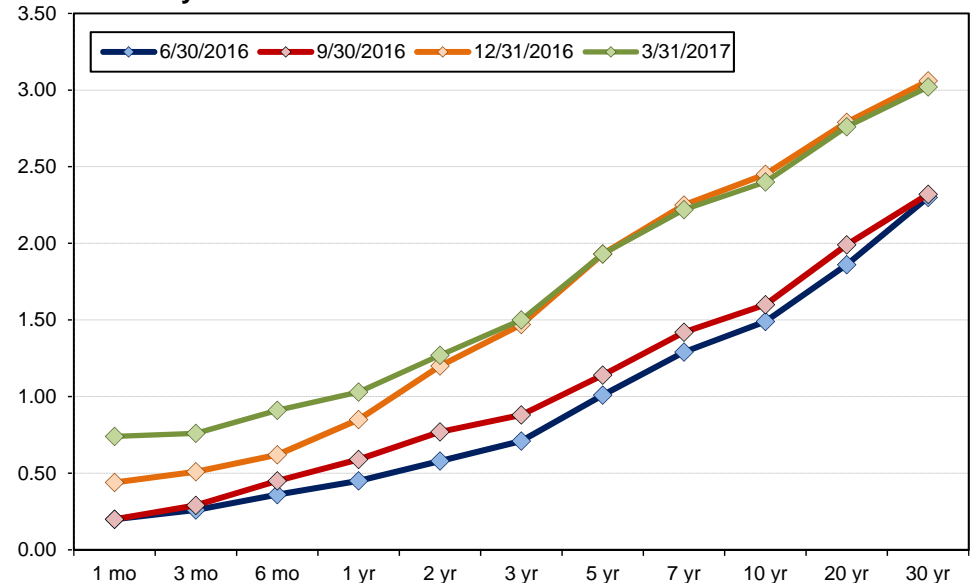


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4<sup>th</sup> quarter of 2016 but held largely steady during the 1<sup>st</sup> quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1<sup>st</sup> quarter at a slightly lower 2.40%. 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 into 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 75 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued 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. The yield curve flattened throughout the 1<sup>st</sup> quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the during 1<sup>st</sup> quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 1<sup>st</sup> quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, 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 was during the 1<sup>st</sup> quarter, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates



Treasury Yield Curve



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**Total Fund** The performance in the quarter of 4.9% ranked in the top quartile versus all Total Plans and was above the policy benchmark. The annual 11.7% return was top third but below the policy bogey, while the five year 9.2% ranked in the top decile and beat the policy, as did the ten year 6.9% performance. Performance was slightly below average versus other Total Plans with a similar equity commitment for the quarter. It was bottom quartile for the year, top third for five years, and near top decile for ten years.

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

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

**Total International Equities** Average performance versus universe for quarter; below median for the year and bottom quartile for five years. Above average for

ten years. Above the MSCI ACWI—ex US index for the quarter, equal for the year, above for five years and above for ten years.

- **Templeton** Top quartile performance versus International Large Cap Value funds for the quarter and above the EAFE Value index. Just above average for the year and below the index. Top third for five years but below the index and top percentile for ten and above the index.
- **MFS** Average performance for the quarter versus International Large Cap Growth funds and above the EAFE Growth index. It was above average for the year and above the index. For five years results were top quartile and above the index while for ten years returns were top decile and above the index.
- **Vanguard Emerging Markets Fund** Average return for the quarter compared to Emerging Market funds and above the index, top decile for the year and above the index. Three year results were above average and above to the index.

**Total Domestic Fixed Income** Bottom third return for quarter and year compared to Total Fixed funds. Near top third 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** Top third return for the quarter versus Domestic Intermediate Duration Bond funds and above the Bloomberg Barclay's Intermediate Duration Bond Index. Near top quartile for the year and above the index while near top decile for five years and above the index.
- **NTGI Government / Credit Index Fund** Above average performance for quarter, bottom third for the year; and bottom quartile for five years and for ten years versus Domestic Core Bond funds. Close tracking of actual index.
- **Schroder Long Duration** Bottom decile return for the quarter relative to Domestic Long Duration Bond funds but just below the Bloomberg Barclay's Long Duration Bond index. Just below median for the year and above the index. Near top decile for five years and for ten years and above the index for both periods.

#### **Total Real Estate**

- **Prudential Real Estate.** Just below median for the quarter versus Private Real Estate funds. Bottom quartile for the year, bottom third for five years and bottom decile for ten. Below the ODCE Real Estate index for the quarter, above for the year, five years and for ten years.



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2017**

<b>1 Quarter</b>	<b>Market Value 01/01/2017</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2017</b>
<b>Firefighters' Total Fund</b>	<b>144,260,884</b>	<b>-106,195</b>	<b>7,050,628</b>	<b>151,205,317</b>
<b>Total Domestic Equity</b>	<b>74,492,239</b>	<b>-65,955</b>	<b>4,334,432</b>	<b>78,760,717</b>
Cooke & Bieler	18,052,110	-24,821	1,187,035	19,214,323
NTGI S&P 500	16,462,978	-1,779	999,106	17,460,305
Sawgrass	17,303,941	-21,630	1,164,119	18,446,430
NTGI S&P 400	7,601,356	-821	300,415	7,900,950
T Rowe Price	8,136,994	-	106,378	8,243,372
Summit Creek	6,934,860	-16,903	577,380	7,495,337
<b>Total International Equity</b>	<b>26,778,751</b>	<b>-</b>	<b>2,233,846</b>	<b>29,012,597</b>
Templeton	11,575,466	-	837,902	12,413,368
MFS	11,199,317	-	923,142	12,122,459
<b>International Emerging Equity</b>				
Vanguard EM	4,003,968	-	472,802	4,476,770
<b>Total Domestic Fixed Income</b>	<b>32,819,457</b>	<b>-17,970</b>	<b>332,514</b>	<b>33,134,001</b>
Schroder Intermediate Duration	16,511,791	-12,084	141,624	16,641,332
NTGI Government / Credit	9,812,775	-1,060	97,661	9,909,376
Schroder Long Duration	6,494,890	-4,826	93,230	6,583,294
<b>Real Estate</b>				
PGIM	10,170,379	-22,270	149,835	10,297,944
Cash	58	-	-	58



<b>Fiscal Year To Date</b>	<b>Market Value 01/01/2017</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2017</b>
<b>Firefighters' Total Fund</b>	<b>144,260,884</b>	<b>-106,195</b>	<b>7,050,628</b>	<b>151,205,317</b>
<b>Total Domestic Equity</b>	<b>74,492,239</b>	<b>-65,955</b>	<b>4,334,432</b>	<b>78,760,717</b>
Cooke & Bieler	18,052,110	-24,821	1,187,035	19,214,323
NTGI S&P 500	16,462,978	-1,779	999,106	17,460,305
Sawgrass	17,303,941	-21,630	1,164,119	18,446,430
NTGI S&P 400	7,601,356	-821	300,415	7,900,950
T Rowe Price	8,136,994	-	106,378	8,243,372
Summit Creek	6,934,860	-16,903	577,380	7,495,337
<b>Total International Equity</b>	<b>26,778,751</b>	<b>-</b>	<b>2,233,846</b>	<b>29,012,597</b>
Templeton	11,575,466	-	837,902	12,413,368
MFS	11,199,317	-	923,142	12,122,459
<b>International Emerging Equity</b>				
Vanguard EM	4,003,968	-	472,802	4,476,770
<b>Total Domestic Fixed Income</b>	<b>32,819,457</b>	<b>-17,970</b>	<b>332,514</b>	<b>33,134,001</b>
Schroder Intermediate Duration	16,511,791	-12,084	141,624	16,641,332
NTGI Government / Credit	9,812,775	-1,060	97,661	9,909,376
Schroder Long Duration	6,494,890	-4,826	93,230	6,583,294
<b>Real Estate</b>				
PGIM	10,170,379	-22,270	149,835	10,297,944
Cash	58	-	-	58



**Financial Reconciliation**  
**Total Fund**  
**1 Year Ending March 31, 2017**

<b>1 Year</b>	<b>Market Value 04/01/2016</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2017</b>
<b>Firefighters' Total Fund</b>	<b>138,155,351</b>	<b>-2,969,319</b>	<b>16,019,286</b>	<b>151,205,317</b>
<b>Total Domestic Equity</b>	<b>70,368,894</b>	<b>-3,005,834</b>	<b>11,397,658</b>	<b>78,760,717</b>
Cooke & Bieler	16,959,039	-995,003	3,250,287	19,214,323
NTGI S&P 500	15,611,977	-756,912	2,605,240	17,460,305
Sawgrass	17,299,937	-586,496	1,732,990	18,446,430
NTGI S&P 400	7,648,177	-1,203,404	1,456,177	7,900,950
T Rowe Price	6,508,897	-	1,734,475	8,243,372
Summit Creek	6,340,867	535,981	618,489	7,495,337
<b>Total International Equity</b>	<b>24,196,612</b>	<b>1,500,000</b>	<b>3,315,985</b>	<b>29,012,597</b>
Templeton	10,117,486	1,000,000	1,295,882	12,413,368
MFS	10,524,336	400,000	1,198,123	12,122,459
<b>International Emerging Equity</b>				
Vanguard EM	3,554,790	100,000	821,980	4,476,770
<b>Total Domestic Fixed Income</b>	<b>33,972,401</b>	<b>-1,374,379</b>	<b>535,979</b>	<b>33,134,001</b>
Schroder Intermediate Duration	16,451,554	-48,047	237,825	16,641,332
NTGI Government / Credit	9,855,701	-4,319	57,994	9,909,376
Schroder Long Duration	7,665,146	-1,322,013	240,161	6,583,294
<b>Real Estate</b>				
PGIM	9,617,413	-89,106	769,637	10,297,944
Cash	31	-	27	58





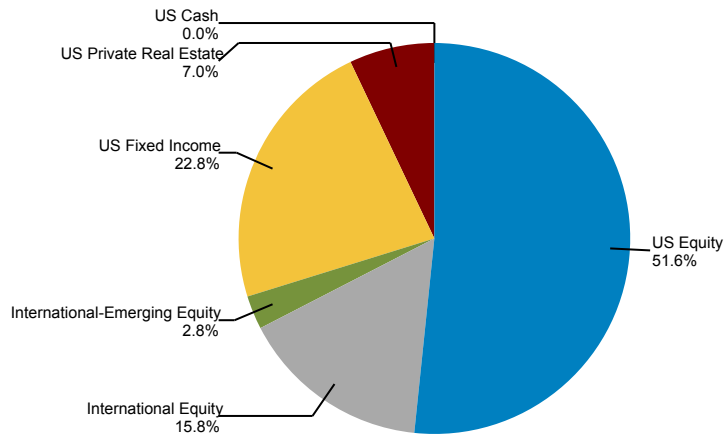
**Asset Allocation Attributes**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Firefighters' Total Fund</b>	<b>76,637</b>	<b>50.7</b>	<b>24,536</b>	<b>16.2</b>	<b>4,477</b>	<b>3.0</b>	<b>32,938</b>	<b>21.8</b>	<b>10,298</b>	<b>6.8</b>	<b>2,320</b>	<b>1.5</b>	<b>151,205</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>76,637</b>	<b>97.3</b>	-	-	-	-	-	-	-	-	<b>2,123</b>	<b>2.7</b>	<b>78,761</b>	<b>52.1</b>
Cooke & Bieler	18,211	94.8	-	-	-	-	-	-	-	-	1,003	5.2	19,214	12.7
NTGI S&P 500	17,460	100.0	-	-	-	-	-	-	-	-	-	-	17,460	11.5
Sawgrass	17,631	95.6	-	-	-	-	-	-	-	-	816	4.4	18,446	12.2
NTGI S&P 400	7,901	100.0	-	-	-	-	-	-	-	-	-	-	7,901	5.2
T Rowe Price	8,243	100.0	-	-	-	-	-	-	-	-	-	-	8,243	5.5
Summit Creek	7,191	95.9	-	-	-	-	-	-	-	-	305	4.1	7,495	5.0
<b>Total International Equity</b>	-	-	<b>24,536</b>	<b>84.6</b>	<b>4,477</b>	<b>15.4</b>	-	-	-	-	-	-	<b>29,013</b>	<b>19.2</b>
Templeton	-	-	12,413	100.0	-	-	-	-	-	-	-	-	12,413	8.2
MFS	-	-	12,122	100.0	-	-	-	-	-	-	-	-	12,122	8.0
<b>International Emerging Equity</b>														
Vanguard EM	-	-	-	-	4,477	100.0	-	-	-	-	-	-	4,477	3.0
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>32,938</b>	<b>99.4</b>	-	-	<b>196</b>	<b>0.6</b>	<b>33,134</b>	<b>21.9</b>
Schroder Intermediate Duration	-	-	-	-	-	-	16,521	99.3	-	-	120	0.7	16,641	11.0
NTGI Government / Credit	-	-	-	-	-	-	9,909	100.0	-	-	-	-	9,909	6.6
Schroder Long Duration	-	-	-	-	-	-	6,508	98.8	-	-	76	1.2	6,583	4.4
<b>Real Estate</b>														
<b>PGIM</b>	-	-	-	-	-	-	-	-	<b>10,298</b>	<b>100.0</b>	-	-	<b>10,298</b>	<b>6.8</b>
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	-	<b>100.0</b>	-	<b>0.0</b>



**Asset Allocation By Asset Class**  
**Total Fund**  
As of March 31, 2017

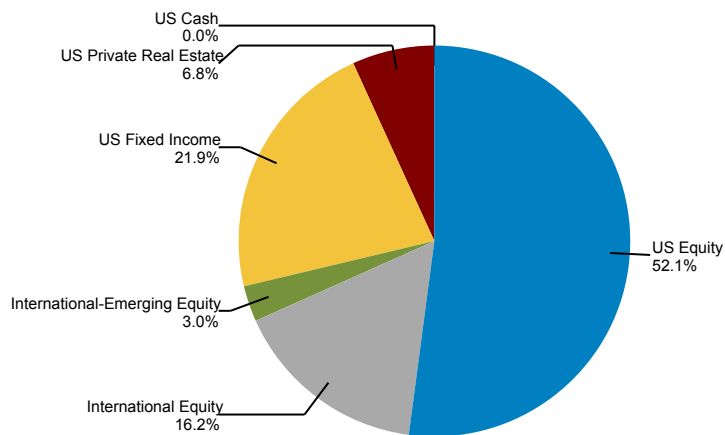
**December 31, 2016 : \$144,260,884**



**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
US Equity	74,492,239	51.6
International Equity	22,774,783	15.8
International-Emerging Equity	4,003,968	2.8
US Fixed Income	32,819,457	22.8
US Private Real Estate	10,170,379	7.0
US Cash	58	0.0

**March 31, 2017 : \$151,205,317**



**Allocation**

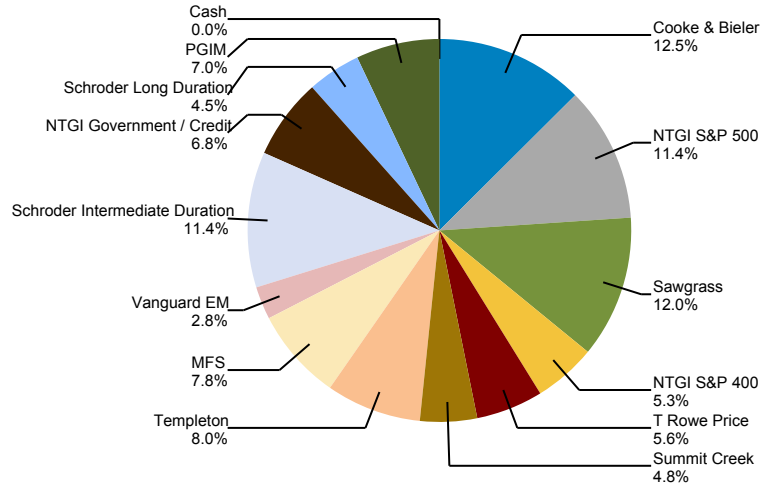
	<b>Market Value</b>	<b>Allocation</b>
US Equity	78,760,717	52.1
International Equity	24,535,827	16.2
International-Emerging Equity	4,476,770	3.0
US Fixed Income	33,134,001	21.9
US Private Real Estate	10,297,944	6.8
US Cash	58	0.0



**Asset Allocation By Manager  
Total Fund**

As of March 31, 2017

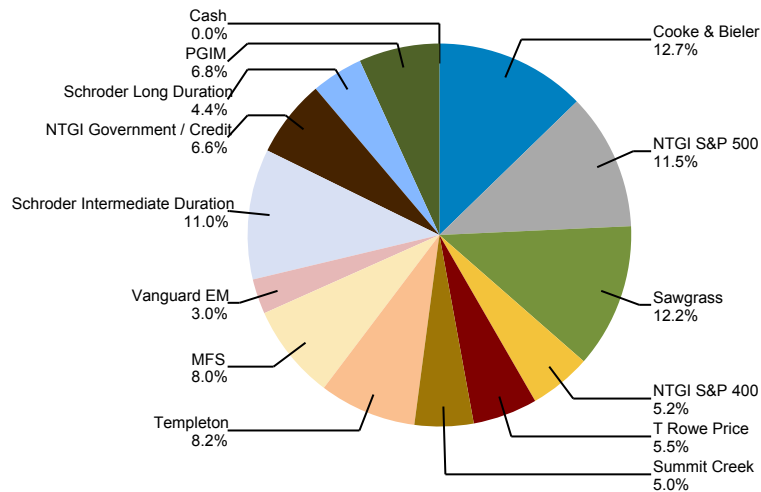
**December 31, 2016 : \$144,260,884**



**Allocation**

	Market Value	Allocation
Cooke & Bieler	18,052,110	12.5
NTGI S&P 500	16,462,978	11.4
Sawgrass	17,303,941	12.0
NTGI S&P 400	7,601,356	5.3
T Rowe Price	8,136,994	5.6
Summit Creek	6,934,860	4.8
Templeton	11,575,466	8.0
MFS	11,199,317	7.8
Vanguard EM	4,003,968	2.8
Schroder Intermediate Duration	16,511,791	11.4
NTGI Government / Credit	9,812,775	6.8
Schroder Long Duration	6,494,890	4.5
PGIM	10,170,379	7.0
Cash	58	0.0

**March 31, 2017 : \$151,205,317**



**Allocation**

	Market Value	Allocation
Cooke & Bieler	19,214,323	12.7
NTGI S&P 500	17,460,305	11.5
Sawgrass	18,446,430	12.2
NTGI S&P 400	7,900,950	5.2
T Rowe Price	8,243,372	5.5
Summit Creek	7,495,337	5.0
Templeton	12,413,368	8.2
MFS	12,122,459	8.0
Vanguard EM	4,476,770	3.0
Schroder Intermediate Duration	16,641,332	11.0
NTGI Government / Credit	9,909,376	6.6
Schroder Long Duration	6,583,294	4.4
PGIM	10,297,944	6.8
Cash	58	0.0



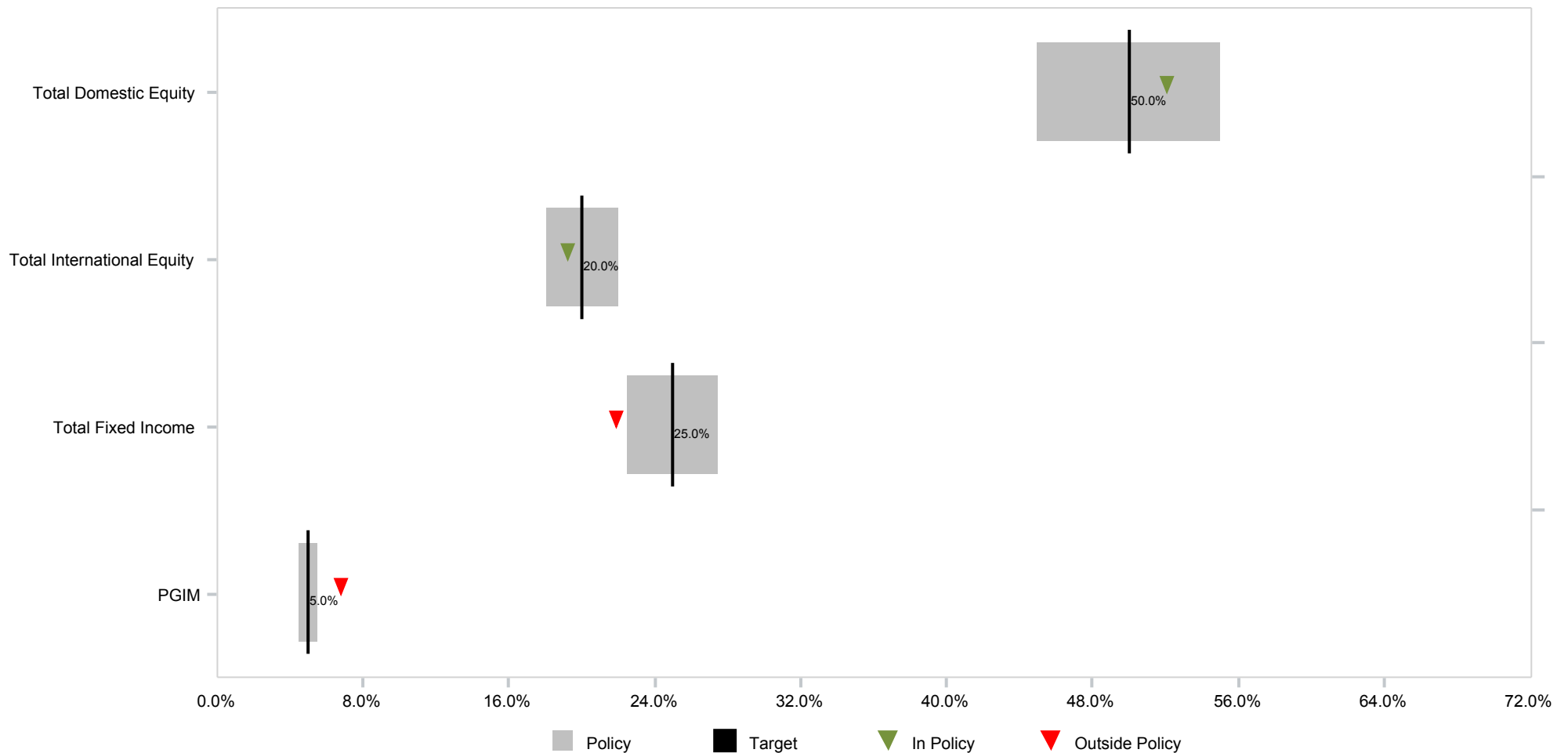
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Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Firefighters' Total Fund	151,205,317	100.0		100.0		-	0.0
Total Domestic Equity	78,760,717	52.1	45.0	50.0	55.0	-3,158,058	2.1
Total International Equity	29,012,597	19.2	18.0	20.0	22.0	1,228,466	-0.8
Total Fixed Income	33,134,001	21.9	22.5	25.0	27.5	4,667,328	-3.1
PGIM	10,297,944	6.8	4.5	5.0	5.5	-2,737,678	1.8

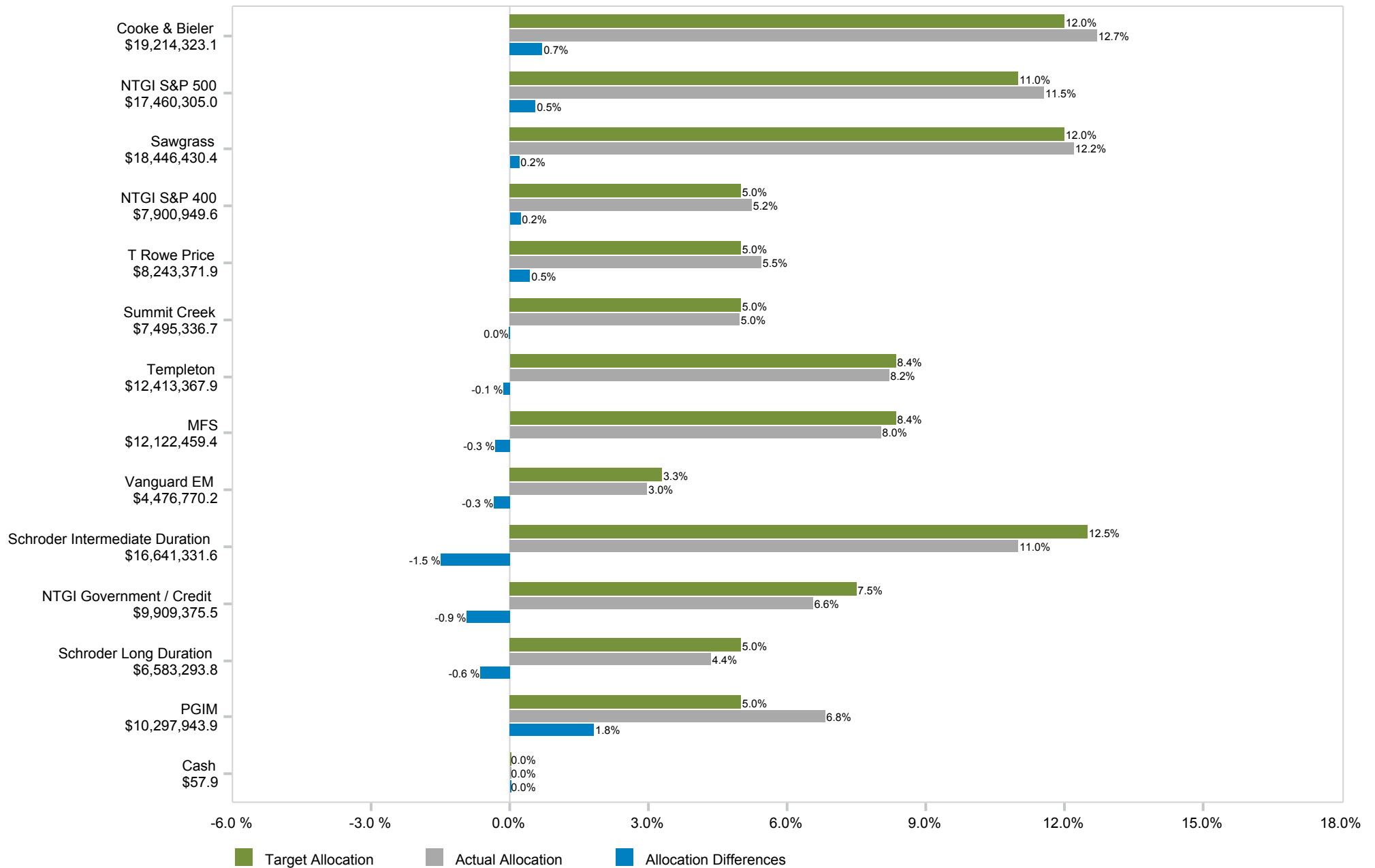
Allocation Summary



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Firefighters' Total Fund	151,205,317	100.0	100.0	-	0.0
Total Equity	107,773,314	71.3	70.0	-1,929,592	1.3
Total Domestic Equity	78,760,717	52.1	50.0	-3,158,058	2.1
Cooke & Bieler	19,214,323	12.7	12.0	-1,069,685	0.7
NTGI S&P 500	17,460,305	11.5	11.0	-827,720	0.5
Sawgrass	18,446,430	12.2	12.0	-301,792	0.2
NTGI S&P 400	7,900,950	5.2	5.0	-340,684	0.2
T Rowe Price	8,243,372	5.5	5.0	-683,106	0.5
Summit Creek	7,495,337	5.0	5.0	64,929	0.0
Total International Equity	29,012,597	19.2	20.0	1,228,466	-0.8
Templeton	12,413,368	8.2	8.4	212,276	-0.1
MFS	12,122,459	8.0	8.4	503,185	-0.3
Vanguard EM	4,476,770	3.0	3.3	513,005	-0.3
Total Fixed Income	33,134,001	21.9	25.0	4,667,328	-3.1
Total Domestic Fixed Income	33,134,001	21.9	25.0	4,667,328	-3.1
Schroder Intermediate Duration	16,641,332	11.0	12.5	2,259,333	-1.5
NTGI Government / Credit	9,909,376	6.6	7.5	1,431,023	-0.9
Schroder Long Duration	6,583,294	4.4	5.0	976,972	-0.6
PGIM	10,297,944	6.8	5.0	-2,737,678	1.8
Cash	58	0.0	0.0	-58	0.0







**Comparative Performance**  
**Firefighters' Total Fund**  
As of March 31, 2017

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Firefighters' Total Fund</b>	<b>4.89</b>	<b>(21)</b>	<b>4.89</b>	<b>(21)</b>	<b>11.74</b>	<b>(30)</b>	<b>6.33</b>	<b>(16)</b>	<b>9.17</b>	<b>(8)</b>	<b>6.86</b>	<b>(5)</b>
Sioux Falls Total Policy	4.36	(47)	4.36	(47)	12.91	(13)	6.31	(16)	8.87	(12)	5.76	(35)
All Master Trust - Total Fund Median	4.31		4.31		10.75		5.21		7.49		5.44	
<b>Firefighters' Total Fund</b>	<b>4.89</b>	<b>(60)</b>	<b>4.89</b>	<b>(60)</b>	<b>11.74</b>	<b>(75)</b>	<b>6.33</b>	<b>(29)</b>	<b>9.17</b>	<b>(26)</b>	<b>6.86</b>	<b>(11)</b>
Sioux Falls Total Policy	4.36	(85)	4.36	(85)	12.91	(47)	6.31	(29)	8.87	(38)	5.76	(60)
Master Trust >=70% Equity Median	5.04		5.04		12.80		5.95		8.51		5.84	
<b>Total Domestic Equity</b>	<b>5.82</b>	<b>(40)</b>	<b>5.82</b>	<b>(40)</b>	<b>16.66</b>	<b>(70)</b>	<b>9.00</b>	<b>(49)</b>	<b>12.66</b>	<b>(50)</b>	<b>7.97</b>	<b>(22)</b>
Russell 3000 Index	5.74	(44)	5.74	(44)	18.07	(46)	9.76	(26)	13.18	(30)	7.54	(39)
All Master Trust-US Equity Segment Median	5.64		5.64		17.77		8.93		12.62		7.30	
Cooke & Bieler	6.58	(7)	6.58	(7)	19.99	(32)	10.30	(18)	13.48	(37)	7.83	(29)
Russell 1000 Value Index	3.27	(70)	3.27	(70)	19.22	(41)	8.67	(46)	13.13	(47)	5.93	(84)
IM U.S. Large Cap Value Equity (SA+CF) Median	3.97		3.97		18.26		8.52		12.98		7.01	
NTGI S&P 500	6.07	(45)	6.07	(45)	17.21	(43)	10.47	(33)	13.39	(41)	7.50	(64)
S&P 500 Index	6.07	(45)	6.07	(45)	17.17	(44)	10.37	(37)	13.30	(45)	7.51	(64)
IM U.S. Large Cap Core Equity (SA+CF) Median	5.97		5.97		16.32		9.80		13.22		7.74	
Sawgrass	6.73	(83)	6.73	(83)	10.23	(94)	9.11	(67)	12.62	(54)	8.30	(69)
Russell 1000 Growth Index	8.91	(49)	8.91	(49)	15.76	(50)	11.27	(27)	13.32	(32)	9.13	(43)
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.79		8.79		15.61		10.28		12.73		8.91	
NTGI S&P 400	3.95	(71)	3.95	(71)	20.95	(27)	9.43	(41)	13.42	(49)	9.05	(42)
S&P MidCap 400 Index	3.94	(76)	3.94	(76)	20.92	(29)	9.36	(54)	13.32	(59)	8.96	(66)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.81		4.81		18.90		9.37		13.42		9.03	
T Rowe Price	1.31	(12)	1.31	(12)	26.65	(31)	7.29	(30)	12.30	(22)	8.38	(1)
Russell 2000 Value Index	-0.13	(33)	-0.13	(33)	29.37	(19)	7.62	(28)	12.54	(19)	6.09	(53)
IM U.S. Small Cap Value Equity (MF) Median	-0.99		-0.99		23.75		5.62		11.36		6.26	
Summit Creek	8.34	(13)	8.34	(13)	9.25	(99)	N/A		N/A		N/A	
Russell 2000 Growth Index	5.35	(46)	5.35	(46)	23.03	(53)	6.72	(45)	12.10	(46)	8.06	(55)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	5.12		5.12		23.33		6.34		11.91		8.31	

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



**Comparative Performance**  
**Firefighters' Total Fund**  
As of March 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Total International Equity</b>	<b>8.34</b>	<b>(51)</b>	<b>8.34</b>	<b>(51)</b>	<b>13.23</b>	<b>(54)</b>	<b>0.46</b>	<b>(90)</b>	<b>4.97</b>	<b>(77)</b>	<b>2.87</b>	<b>(37)</b>
MSCI AC World ex USA (Net)	7.86	(68)	7.86	(68)	13.13	(56)	0.56	(89)	4.36	(89)	1.35	(82)
All Master Trust-Intl. Equity Segment Median	8.34		8.34		13.45		1.90		6.03		2.44	
Templeton	7.24	(25)	7.24	(25)	12.10	(48)	-0.99	(49)	5.23	(28)	2.16	(1)
MSCI EAFE Value Index (Net)	6.05	(74)	6.05	(74)	15.98	(1)	-0.61	(28)	5.56	(19)	0.05	(42)
IM International Large Cap Value Equity (MF) Median	6.77		6.77		11.96		-1.01		4.76		-0.18	
MFS	8.24	(52)	8.24	(52)	11.14	(38)	1.65	(45)	6.02	(22)	3.82	(4)
MSCI EAFE Growth Index (Net)	8.52	(47)	8.52	(47)	7.45	(73)	1.50	(50)	6.00	(22)	1.98	(78)
IM International Large Cap Growth Equity (MF) Median	8.30		8.30		10.21		1.47		5.25		2.50	
Vanguard EM	11.81	(51)	11.81	(51)	22.91	(9)	1.34	(45)	N/A		N/A	
MSCI Emerging Markets (Net) Index	11.44	(56)	11.44	(56)	17.21	(46)	1.18	(48)	0.81	(57)	2.72	(40)
IM Emerging Markets Equity (MF) Median	11.84		11.84		16.57		1.01		1.04		2.15	
<b>Total Domestic Fixed Income</b>	<b>1.01</b>	<b>(68)</b>	<b>1.01</b>	<b>(68)</b>	<b>1.48</b>	<b>(67)</b>	<b>3.85</b>	<b>(36)</b>	<b>4.02</b>	<b>(35)</b>	<b>6.64</b>	<b>(22)</b>
Bloomberg Barclays U.S. Aggregate Index	0.82	(81)	0.82	(81)	0.44	(87)	2.68	(68)	2.34	(75)	4.27	(73)
All Master Trust-US Fixed Income Segment Median	1.33		1.33		2.40		3.22		3.35		5.00	
Schroder Intermediate Duration	0.86	(33)	0.86	(33)	1.45	(28)	2.60	(28)	3.08	(13)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.78	(58)	0.78	(58)	0.42	(81)	2.01	(78)	1.88	(83)	3.76	(88)
IM U.S. Intermediate Duration (SA+CF) Median	0.81		0.81		0.94		2.31		2.23		4.22	
NTGI Government / Credit	1.00	(41)	1.00	(41)	0.59	(69)	2.74	(78)	2.50	(76)	4.45	(77)
Blmbg. Barc. U.S. Gov't/Credit	0.96	(46)	0.96	(46)	0.54	(71)	2.69	(82)	2.46	(78)	4.34	(86)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92		0.92		1.01		2.97		2.81		4.76	
Schroder Long Duration	1.44	(96)	1.44	(96)	2.14	(55)	6.58	(13)	6.52	(12)	8.73	(10)
Blmbg. Barc. U.S. Long Government/Credit	1.58	(89)	1.58	(89)	0.98	(94)	5.47	(77)	4.84	(91)	6.92	(88)
IM U.S. Long Duration (SA+CF) Median	1.85		1.85		2.32		5.69		5.52		7.57	
<b>Real Estate</b>												
PGIM	1.47	(71)	1.47	(71)	8.03	(81)	12.10	(61)	11.95	(72)	5.15	(79)
NCREIF Fund Index-ODCE (EW) (Net)	1.82	(42)	1.82	(42)	7.93	(82)	11.12	(86)	11.07	(80)	4.49	(95)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		1.51		8.66		12.31		12.75		5.61	
Cash	0.12		0.12		0.29		N/A		N/A		N/A	
90 Day U.S. Treasury Bill	0.10		0.10		0.30		0.14		0.11		0.66	

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 Mar-2017		1 Year Ending Mar-2016		1 Year Ending Mar-2015		1 Year Ending Mar-2014		1 Year Ending Mar-2013	
<b>Firefighters' Total Fund</b>	<b>11.74</b>	<b>(30)</b>	<b>-0.56</b>	<b>(31)</b>	<b>8.17</b>	<b>(25)</b>	<b>15.45</b>	<b>(10)</b>	<b>11.75</b>	<b>(9)</b>
Sioux Falls Total Policy	12.91	(13)	-1.26	(45)	7.79	(30)	14.72	(15)	10.93	(21)
All Master Trust - Total Fund Median	10.75		-1.53		6.68		12.04		9.69	
<b>Firefighters' Total Fund</b>	<b>11.74</b>	<b>(75)</b>	<b>-0.56</b>	<b>(17)</b>	<b>8.17</b>	<b>(34)</b>	<b>15.45</b>	<b>(44)</b>	<b>11.75</b>	<b>(28)</b>
Sioux Falls Total Policy	12.91	(47)	-1.26	(28)	7.79	(45)	14.72	(59)	10.93	(55)
Master Trust >=70% Equity Median	12.80		-2.27		7.59		15.04		10.99	
<b>Total Domestic Equity</b>	<b>16.66</b>	<b>(70)</b>	<b>0.17</b>	<b>(23)</b>	<b>10.84</b>	<b>(53)</b>	<b>22.18</b>	<b>(52)</b>	<b>14.66</b>	<b>(42)</b>
Russell 3000 Index	18.07	(46)	-0.34	(32)	12.37	(22)	22.61	(47)	14.56	(44)
All Master Trust-US Equity Segment Median	17.77		-1.30		10.91		22.27		14.29	
Cooke & Bieler	19.99	(32)	-0.50	(29)	12.37	(25)	23.07	(52)	13.95	(75)
Russell 1000 Value Index	19.22	(41)	-1.54	(41)	9.33	(56)	21.57	(68)	18.77	(21)
IM U.S. Large Cap Value Equity (SA+CF) Median	18.26		-2.30		9.92		23.22		15.96	
NTGI S&P 500	17.21	(43)	1.93	(27)	12.85	(56)	21.94	(61)	14.01	(48)
S&P 500 Index	17.17	(44)	1.78	(29)	12.73	(58)	21.86	(63)	13.96	(50)
IM U.S. Large Cap Core Equity (SA+CF) Median	16.32		-0.18		13.25		22.72		13.96	
Sawgrass	10.23	(94)	3.74	(11)	13.61	(67)	23.06	(61)	13.32	(16)
Russell 1000 Growth Index	15.76	(50)	2.52	(21)	16.09	(43)	23.22	(61)	10.09	(42)
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.61		-0.31		15.26		23.95		9.31	
NTGI S&P 400	20.95	(27)	-3.50	(41)	12.27	(55)	21.45	(77)	17.94	(33)
S&P MidCap 400 Index	20.92	(29)	-3.60	(59)	12.19	(67)	21.24	(86)	17.83	(40)
IM U.S. Mid Cap Core Equity (SA+CF) Median	18.90		-3.56		13.45		23.81		17.53	
T Rowe Price	26.65	(31)	-2.78	(11)	0.32	(75)	21.56	(70)	18.96	(20)
Russell 2000 Value Index	29.37	(19)	-7.72	(60)	4.43	(41)	22.65	(62)	18.09	(23)
IM U.S. Small Cap Value Equity (MF) Median	23.75		-7.13		3.56		24.11		14.71	
Summit Creek	9.25	(99)	-4.11	(13)	N/A		N/A		N/A	
Russell 2000 Growth Index	23.03	(53)	-11.84	(51)	12.06	(23)	27.19	(61)	14.52	(31)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	23.33		-11.77		8.97		28.57		12.12	

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



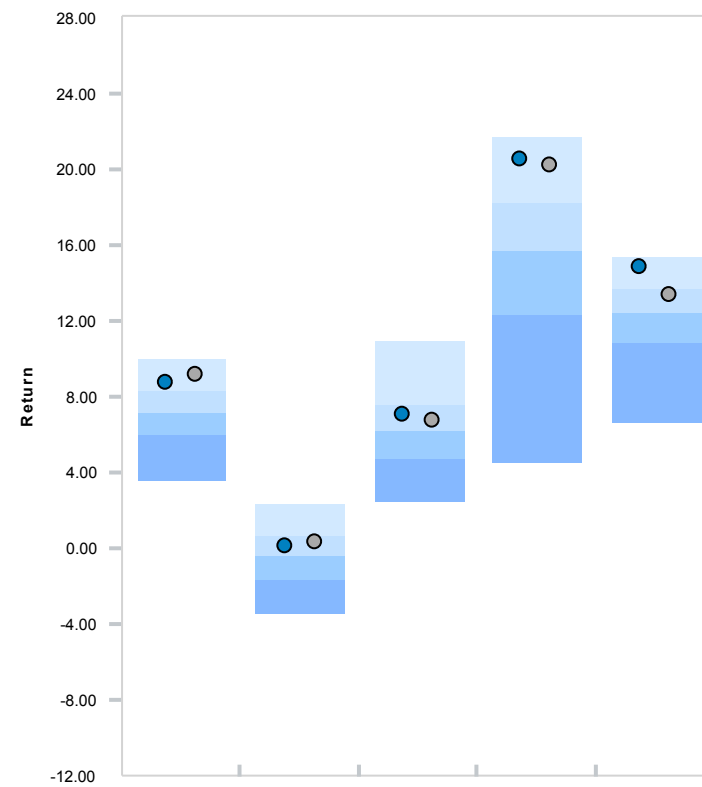
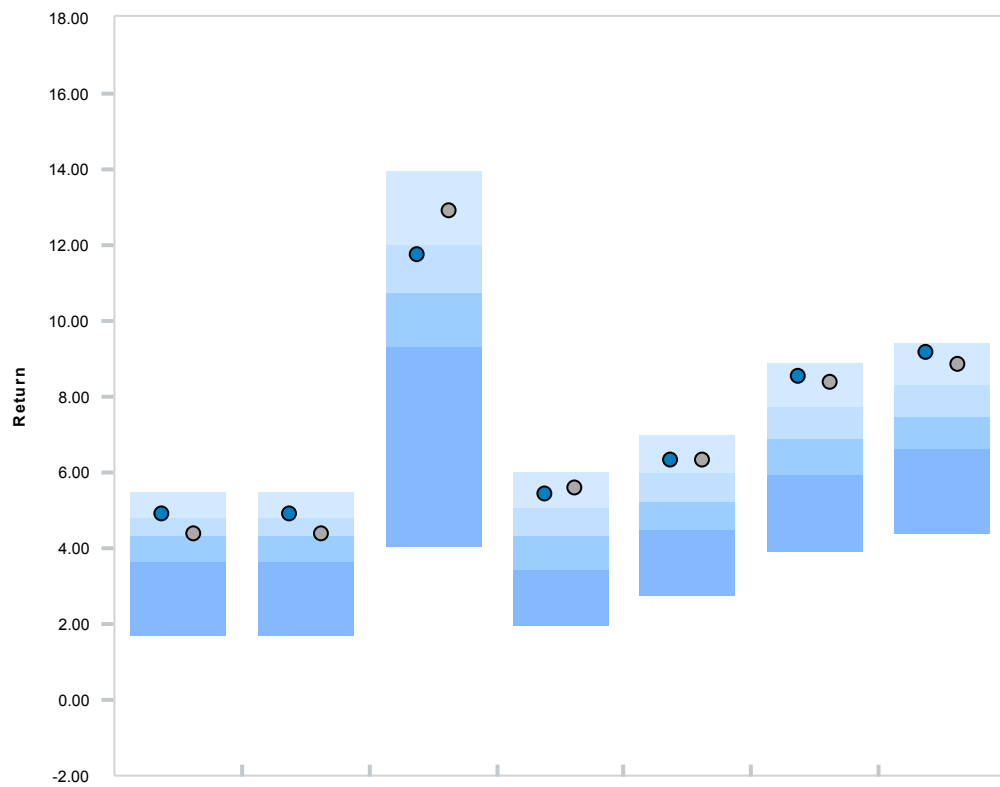
**Comparative Performance**  
**Firefighters' Total Fund**  
Years Ending

	1 Year Ending Mar-2017		1 Year Ending Mar-2016		1 Year Ending Mar-2015		1 Year Ending Mar-2014		1 Year Ending Mar-2013	
<b>Total International Equity</b>	<b>13.23</b>	<b>(54)</b>	<b>-9.50</b>	<b>(85)</b>	<b>-1.05</b>	<b>(88)</b>	<b>15.20</b>	<b>(46)</b>	<b>9.13</b>	<b>(66)</b>
MSCI AC World ex USA (Net)	13.13	(56)	-9.19	(82)	-1.01	(87)	12.31	(71)	8.36	(81)
All Master Trust-Intl. Equity Segment Median	13.45		-7.31		0.77		14.37		10.19	
Templeton	12.10	(48)	-10.42	(46)	-3.34	(28)	20.79	(25)	10.05	(16)
MSCI EAFE Value Index (Net)	15.98	(1)	-12.82	(98)	-2.90	(24)	20.25	(27)	11.02	(7)
IM International Large Cap Value Equity (MF) Median	11.96		-10.87		-4.63		16.25		7.98	
MFS	11.14	(38)	-7.95	(64)	2.66	(25)	14.51	(48)	11.36	(17)
MSCI EAFE Growth Index (Net)	7.45	(73)	-3.70	(11)	1.05	(59)	14.92	(46)	11.38	(17)
IM International Large Cap Growth Equity (MF) Median	10.21		-7.13		1.66		14.31		8.74	
Vanguard EM	22.91	(9)	-11.32	(48)	-4.51	(77)	N/A		N/A	
MSCI Emerging Markets (Net) Index	17.21	(46)	-12.03	(56)	0.44	(37)	-1.43	(44)	1.96	(57)
IM Emerging Markets Equity (MF) Median	16.57		-11.51		-0.99		-1.91		2.89	
<b>Total Domestic Fixed Income</b>	<b>1.48</b>	<b>(67)</b>	<b>1.23</b>	<b>(51)</b>	<b>9.03</b>	<b>(24)</b>	<b>1.00</b>	<b>(30)</b>	<b>7.65</b>	<b>(38)</b>
Bloomberg Barclays U.S. Aggregate Index	0.44	(87)	1.96	(22)	5.72	(49)	-0.10	(61)	3.77	(91)
All Master Trust-US Fixed Income Segment Median	2.40		1.23		5.62		0.23		6.66	
Schroder Intermediate Duration	1.45	(28)	2.04	(60)	4.35	(25)	1.55	(12)	6.10	(12)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.42	(81)	2.06	(57)	3.58	(73)	-0.13	(83)	3.53	(73)
IM U.S. Intermediate Duration (SA+CF) Median	0.94		2.12		3.88		0.38		4.01	
NTGI Government / Credit	0.59	(69)	1.77	(75)	5.94	(44)	-0.17	(79)	4.49	(65)
Blmbg. Barc. U.S. Govt/Credit	0.54	(71)	1.75	(77)	5.86	(55)	-0.26	(85)	4.56	(63)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.01		2.06		5.90		0.31		4.87	
Schroder Long Duration	2.14	(55)	1.25	(24)	17.07	(2)	1.97	(11)	11.07	(28)
Blmbg. Barc. U.S. Long Government/Credit	0.98	(94)	0.39	(44)	15.73	(24)	-0.88	(91)	8.94	(88)
IM U.S. Long Duration (SA+CF) Median	2.32		0.22		15.01		0.11		10.27	
<b>Real Estate</b>										
PGIM	8.03	(81)	14.22	(45)	14.17	(61)	13.78	(57)	9.70	(85)
NCREIF Fund Index-ODCE (EW) (Net)	7.93	(82)	13.12	(62)	12.37	(89)	12.32	(81)	9.70	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.66		13.46		14.69		13.88		12.40	
Cash	0.29		N/A		0.90		0.01		0.00	
90 Day U.S. Treasury Bill	0.30		0.08		0.03		0.05		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	4.89 (21)	4.89 (21)	11.74 (31)	5.41 (15)	6.33 (16)	8.54 (10)	9.17 (8)
● Sioux Falls Policy	4.36 (47)	4.36 (47)	12.91 (13)	5.59 (11)	6.31 (16)	8.36 (13)	8.87 (13)
Median	4.31	4.31	10.76	4.31	5.21	6.91	7.49

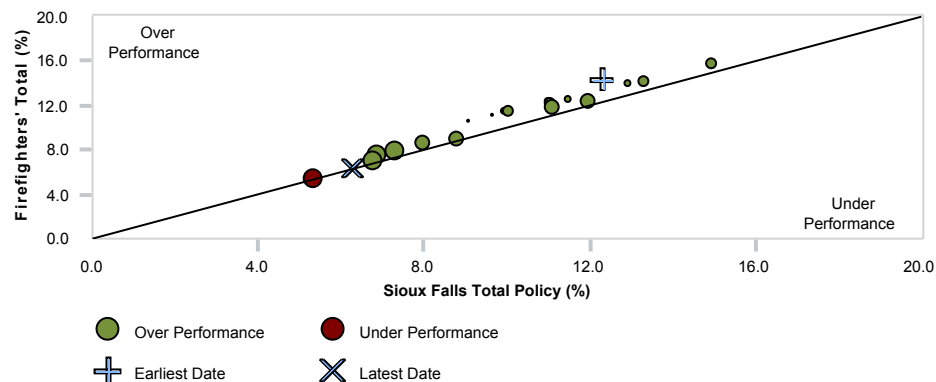
	2016	2015	2014	2013	2012
● Firefighters' Total	8.76 (18)	0.15 (37)	7.10 (32)	20.54 (10)	14.83 (9)
● Sioux Falls Policy	9.17 (13)	0.31 (34)	6.76 (39)	20.23 (11)	13.32 (32)
Median	7.20	-0.42	6.19	15.72	12.40

**Comparative Performance**

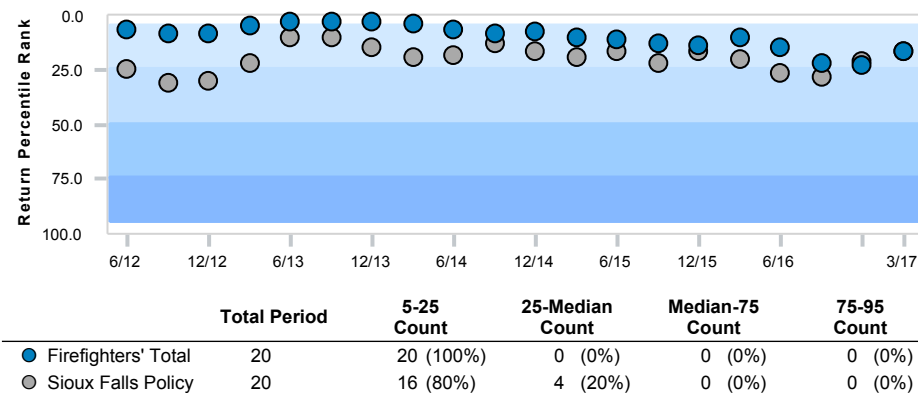
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Firefighters' Total	1.46 (21)	3.33 (59)	1.62 (68)	2.09 (16)	3.17 (26)	-5.04 (52)
Sioux Falls Total Policy	1.82 (13)	4.29 (15)	1.89 (50)	0.90 (56)	3.89 (5)	-5.92 (75)
All Master Trust - Total Fund Median	0.62	3.51	1.89	1.05	2.52	-4.98



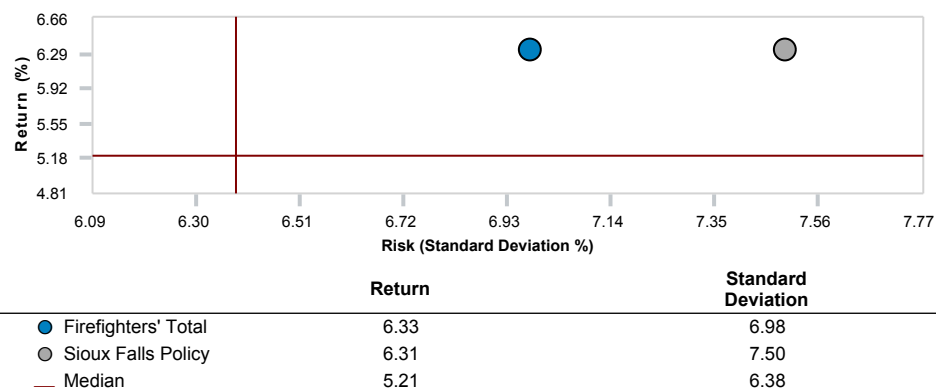
### 3 Yr Rolling Under/Over Performance - 5 Years



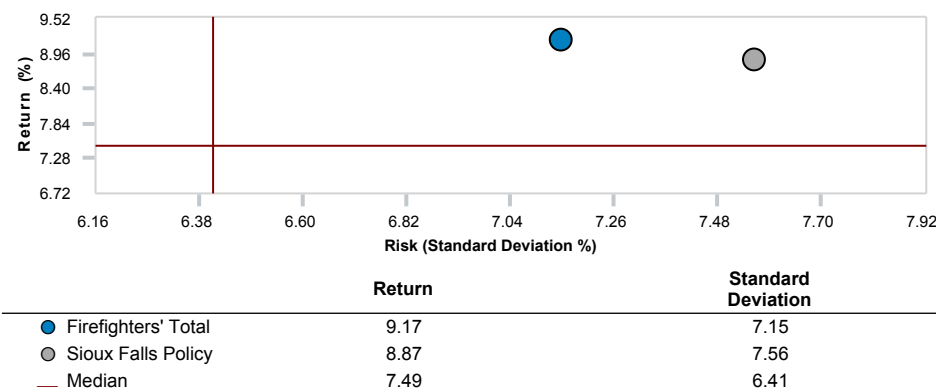
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

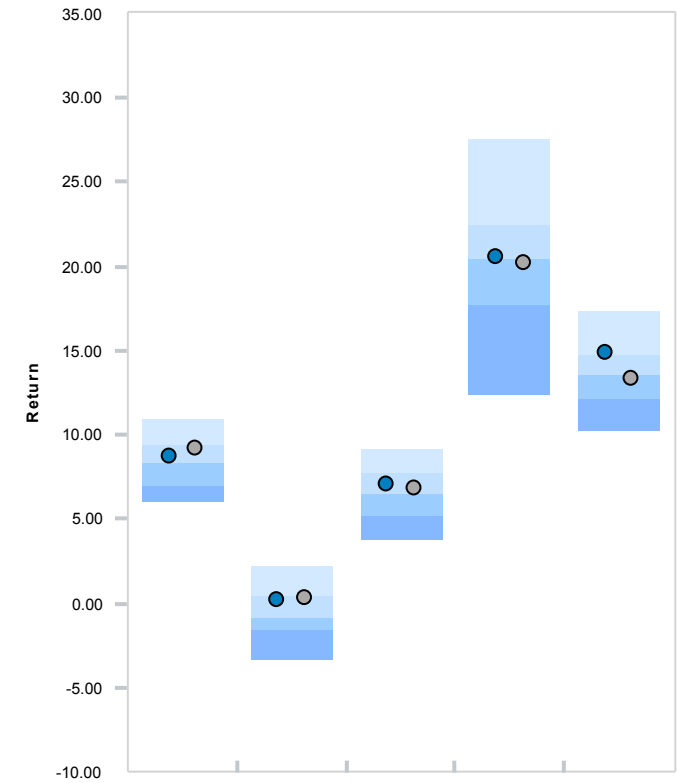
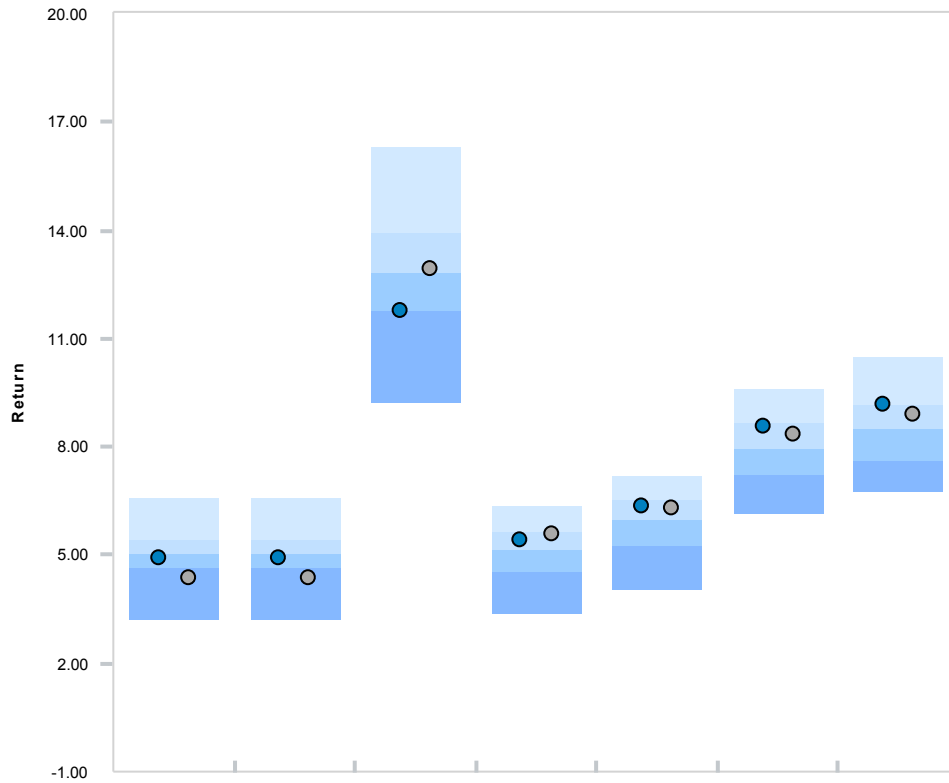
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.10	93.95	88.81	0.47	-0.02	0.90	0.92	4.08
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.84	1.00	4.46

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.06	97.20	89.67	0.81	0.24	1.25	0.94	4.11
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	4.42



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	4.89 (61)	4.89 (61)	11.74 (76)	5.41 (35)	6.33 (28)	8.54 (29)	9.17 (26)
● Sioux Falls Policy	4.36 (85)	4.36 (85)	12.91 (48)	5.59 (29)	6.31 (29)	8.36 (38)	8.87 (38)
Median	5.04	5.04	12.81	5.11	5.95	7.97	8.51

	2016	2015	2014	2013	2012
● Firefighters' Total Fund	8.76 (35)	0.15 (31)	7.10 (39)	20.54 (50)	14.83 (24)
● Sioux Falls Policy	9.17 (28)	0.31 (28)	6.76 (44)	20.23 (53)	13.32 (53)
Median	8.35	-0.83	6.51	20.43	13.53

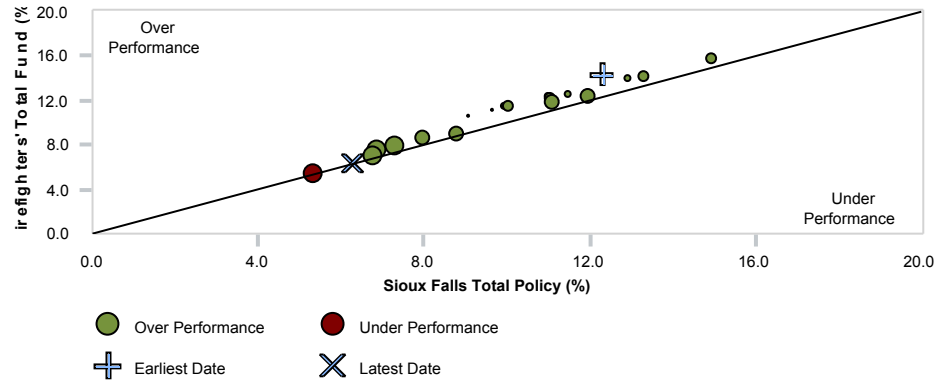
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Firefighters' Total Fund	1.46 (53)	3.33 (83)	1.62 (55)	2.09 (6)	3.17 (80)	-5.04 (8)
Sioux Falls Total Policy	1.82 (34)	4.29 (39)	1.89 (39)	0.90 (47)	3.89 (39)	-5.92 (29)
Master Trust >=70% Equity Median	1.47	4.21	1.67	0.86	3.61	-6.49

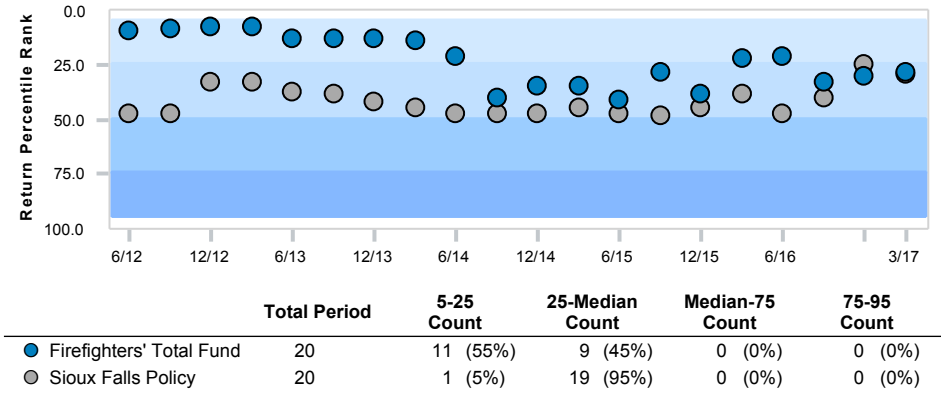




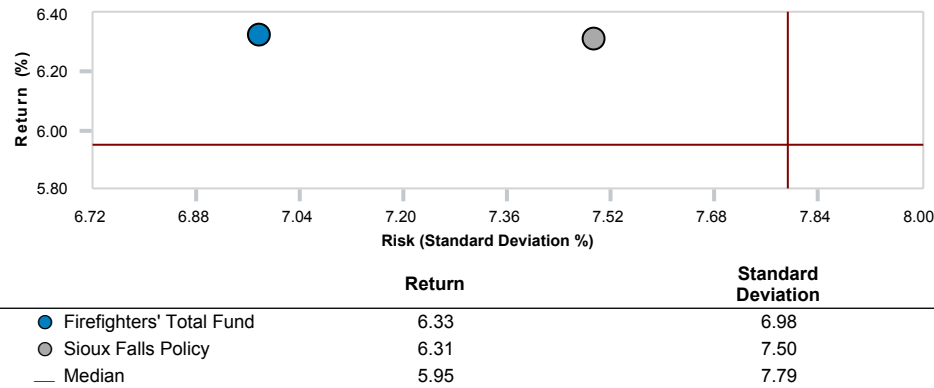
### 3 Yr Rolling Under/Over Performance - 5 Years



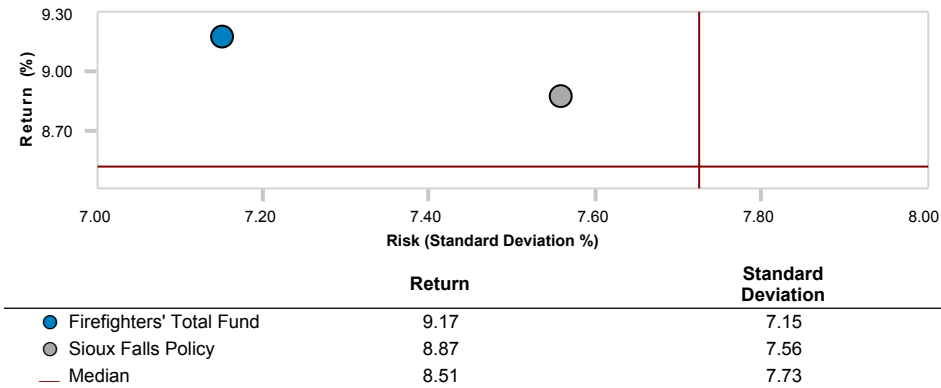
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

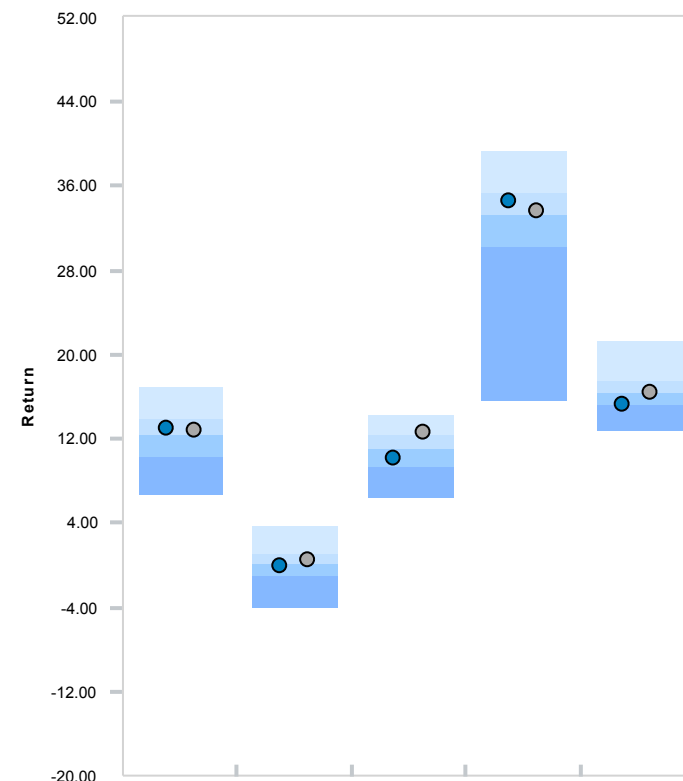
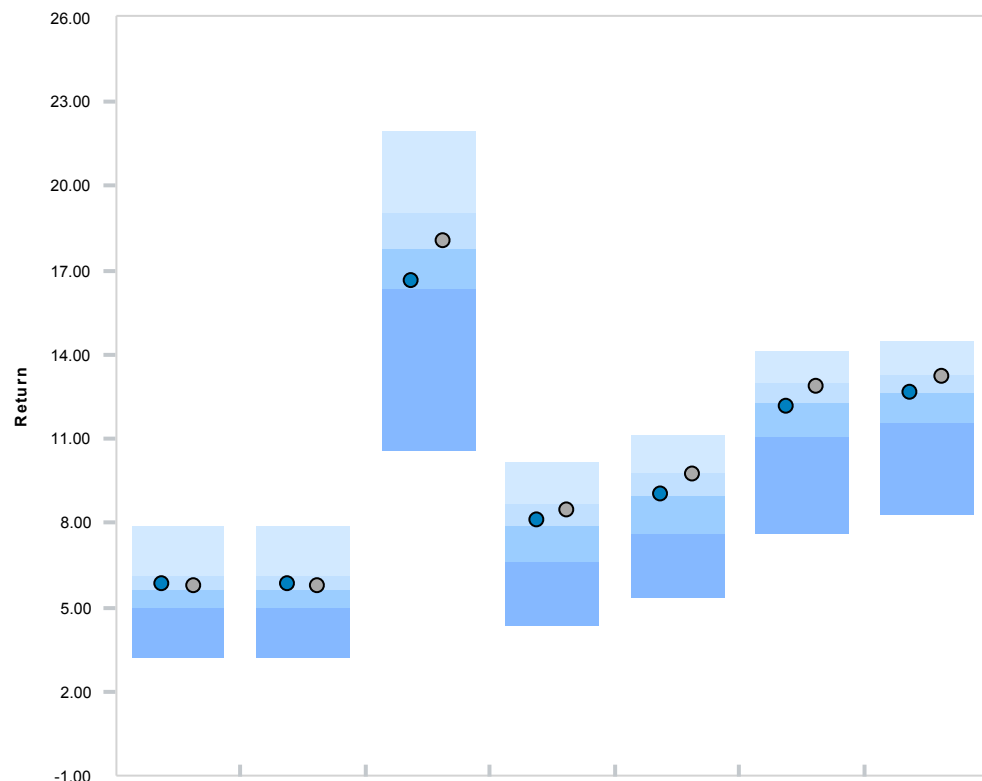
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.10	93.95	88.81	0.47	-0.02	0.90	0.92	4.08
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.84	1.00	4.46

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.06	97.20	89.67	0.81	0.24	1.25	0.94	4.11
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	4.42



Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Domestic Eqty	5.82 (40)	5.82 (40)	16.66 (70)	8.10 (43)	9.00 (49)	12.16 (52)	12.66 (50)
Russell 3000	5.74 (44)	5.74 (44)	18.07 (46)	8.47 (32)	9.76 (26)	12.84 (31)	13.18 (30)
Median	5.64	5.64	17.77	7.89	8.93	12.26	12.62

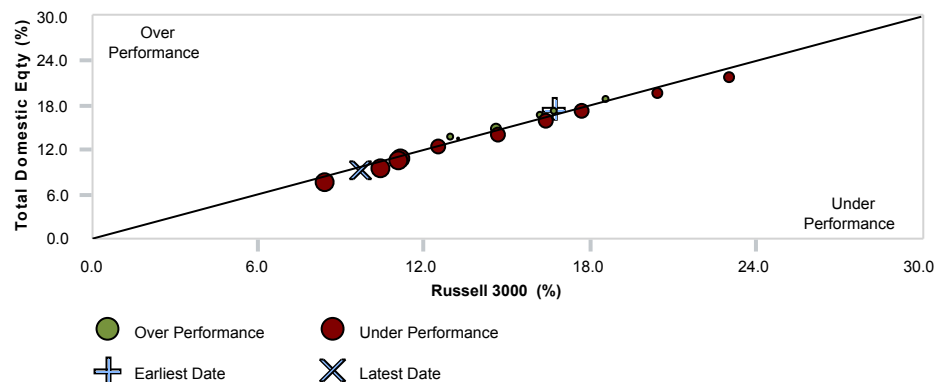
	2016	2015	2014	2013	2012
Total Domestic Eqty	12.94 (41)	-0.11 (57)	10.16 (65)	34.60 (34)	15.34 (74)
Russell 3000	12.74 (45)	0.48 (42)	12.56 (23)	33.55 (46)	16.42 (50)
Median	12.45	0.18	11.12	33.22	16.36

Comparative Performance

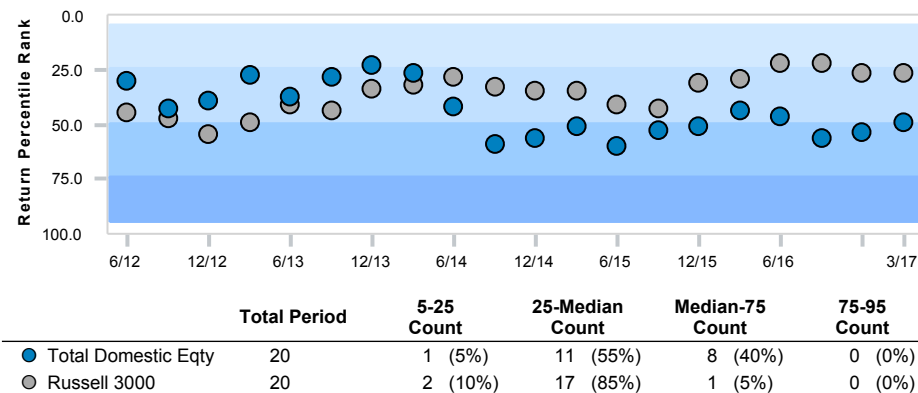
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Total Domestic Eqty	4.60 (36)	3.47 (89)	1.86 (75)	2.45 (10)	5.38 (59)	-7.00 (36)
Russell 3000	4.21 (47)	4.40 (63)	2.63 (43)	0.97 (43)	6.27 (26)	-7.25 (45)
All Master Trust-US Equity Segment Median	4.12	4.66	2.51	0.83	5.67	-7.49



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



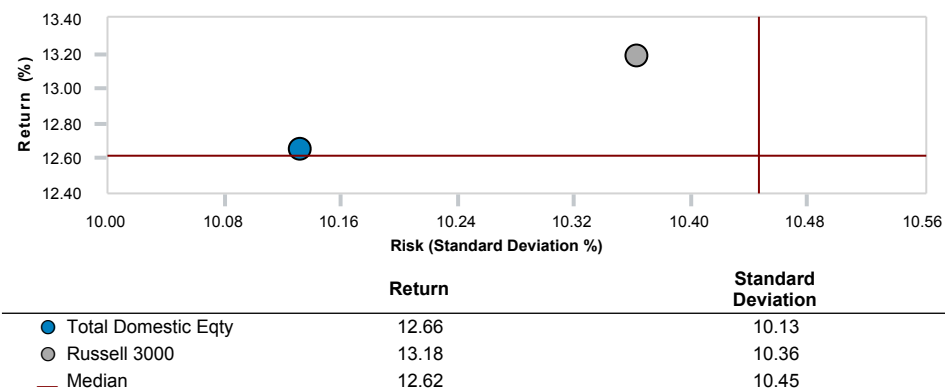
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

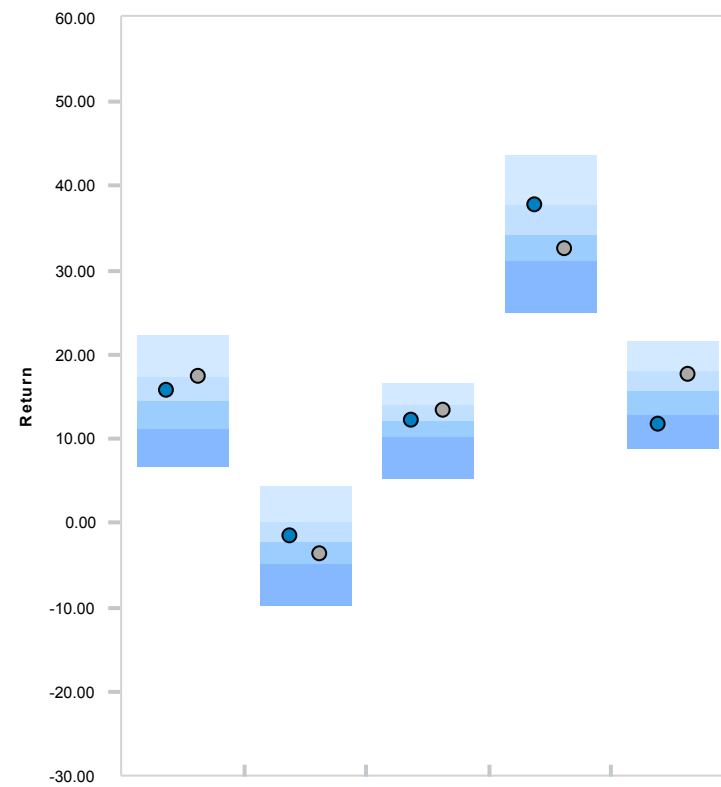
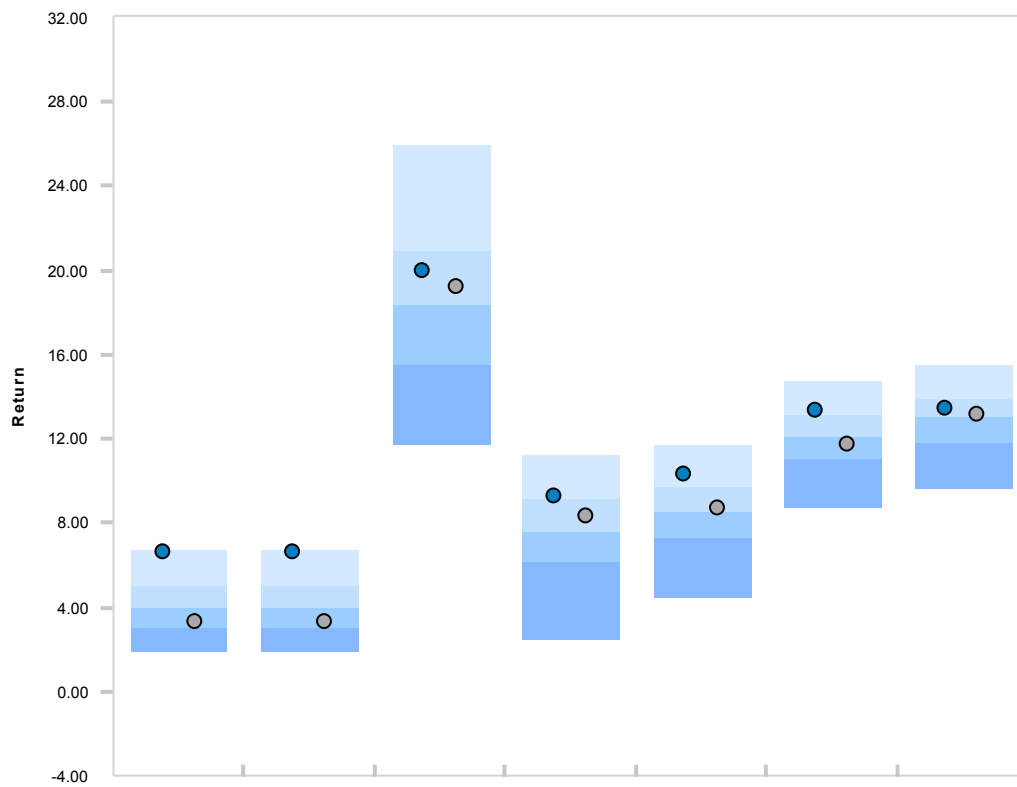
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eqty	1.79	93.55	94.38	-0.35	-0.40	0.88	0.96	5.84
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.92	1.00	5.93

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eqty	1.50	95.27	93.89	-0.07	-0.33	1.22	0.97	5.64
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.24	1.00	5.77



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cooke & Bieler	6.58 (7)	6.58 (7)	19.99 (32)	9.27 (24)	10.30 (16)	13.36 (23)	13.48 (37)
● Russell 1000 V	3.27 (70)	3.27 (70)	19.22 (41)	8.34 (36)	8.67 (45)	11.76 (58)	13.13 (48)
Median	3.99	3.99	18.35	7.57	8.48	12.10	13.01

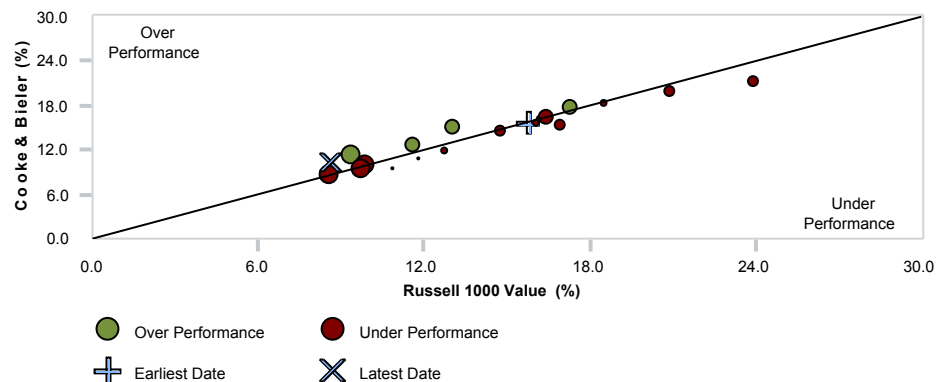
	2016	2015	2014	2013	2012
● Cooke & Bieler	15.80 (39)	-1.65 (44)	12.04 (53)	37.64 (27)	11.76 (83)
● Russell 1000 V	17.34 (25)	-3.83 (68)	13.45 (35)	32.53 (62)	17.51 (29)
Median	14.58	-2.30	12.23	34.29	15.68

Comparative Performance

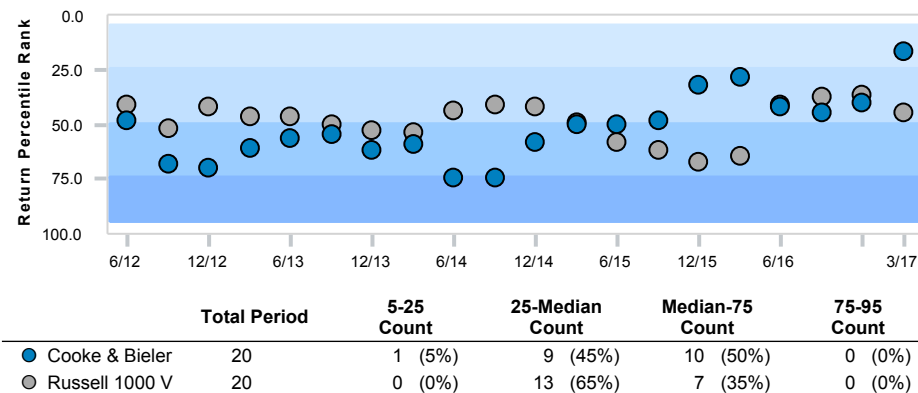
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Cooke & Bieler	6.62 (47)	4.41 (45)	1.13 (77)	2.85 (20)	5.86 (36)	-8.38 (54)
Russell 1000 Value	6.68 (47)	3.48 (61)	4.58 (14)	1.64 (35)	5.64 (44)	-8.40 (54)
IM U.S. Large Cap Value Equity (SA+CF) Median	6.49	4.11	2.32	0.62	5.42	-8.10



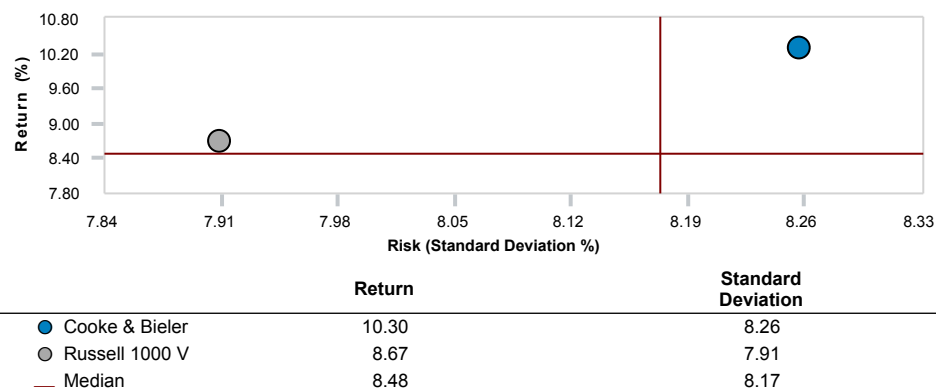
### 3 Yr Rolling Under/Over Performance - 5 Years



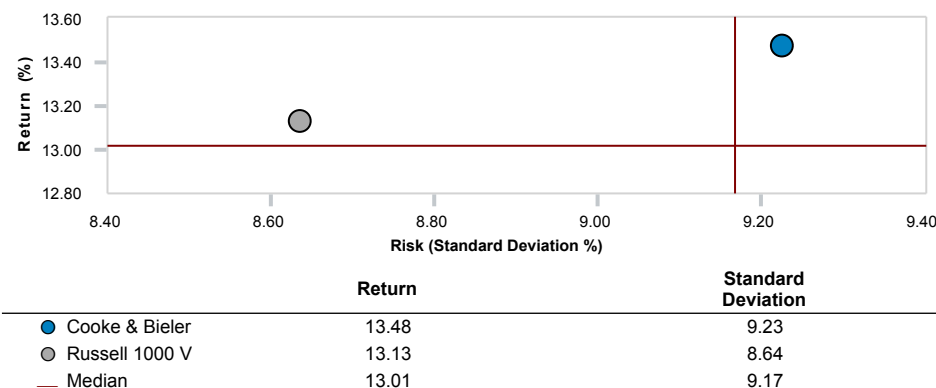
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

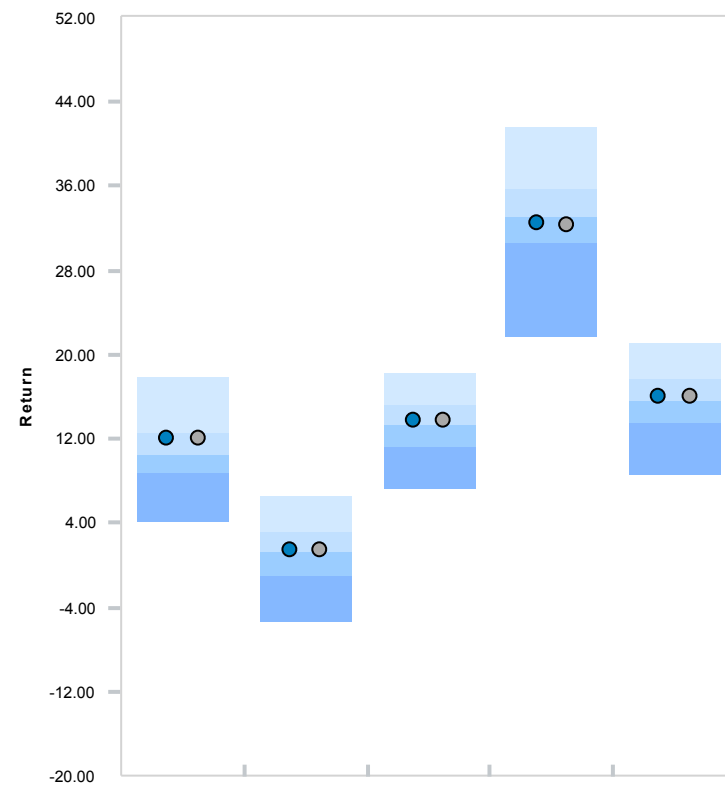
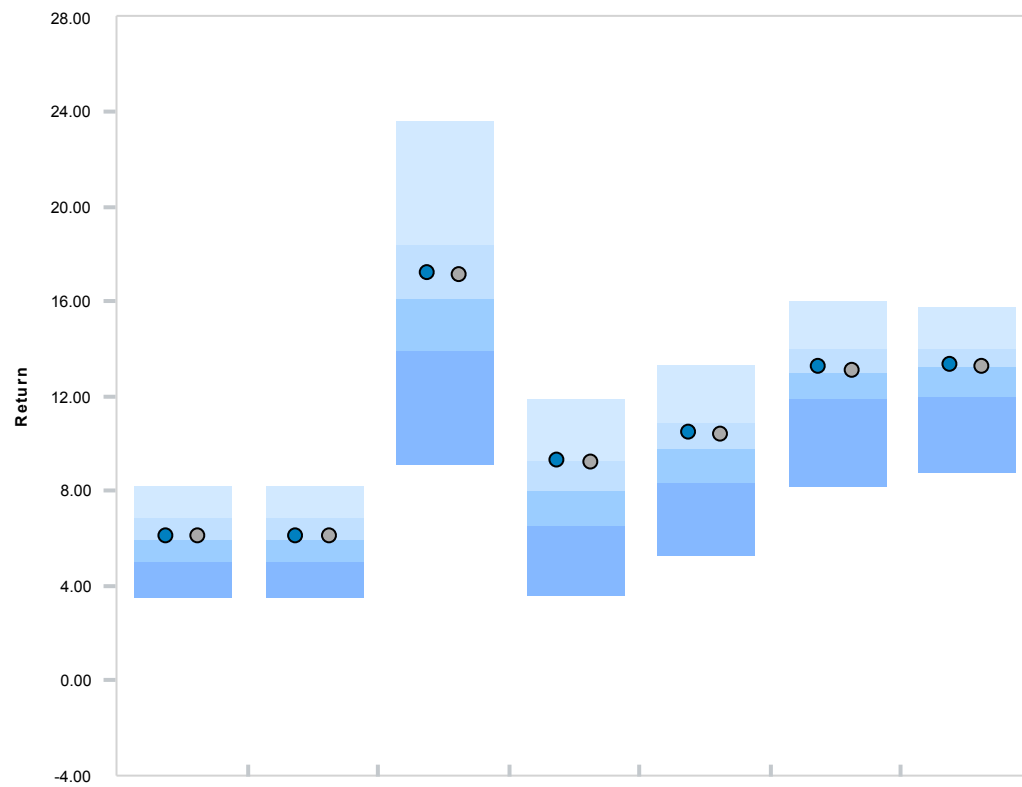
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.06	100.39	85.47	1.57	0.50	0.95	1.00	6.11
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.84	1.00	6.01

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	2.87	97.54	90.53	0.64	0.11	1.24	0.98	6.04
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	1.23	1.00	5.86



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	6.07 (46)	6.07 (46)	17.21 (42)	9.30 (25)	10.47 (34)	13.23 (41)	13.39 (43)
● S&P 500	6.07 (46)	6.07 (46)	17.17 (42)	9.21 (27)	10.37 (38)	13.14 (45)	13.30 (46)
Median	5.95	5.95	16.10	8.03	9.79	12.97	13.24

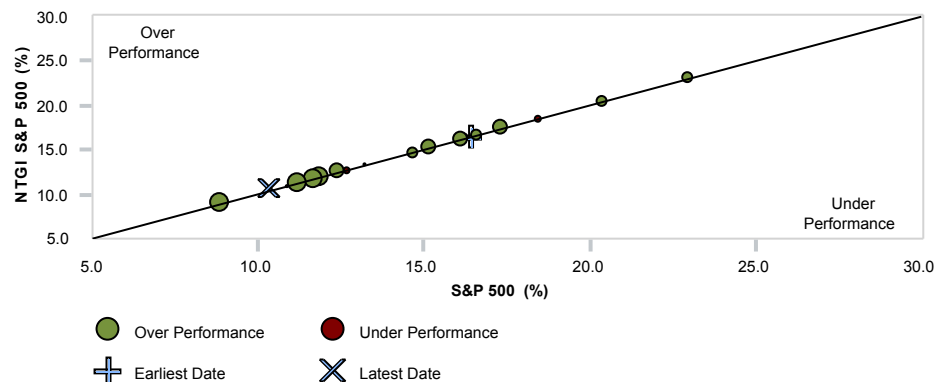
	2016	2015	2014	2013	2012
● NTGI S&P 500	12.03 (32)	1.50 (46)	13.82 (42)	32.48 (57)	16.04 (45)
● S&P 500	11.96 (34)	1.38 (50)	13.69 (44)	32.39 (59)	16.00 (46)
Median	10.54	1.28	13.41	32.96	15.70

Comparative Performance

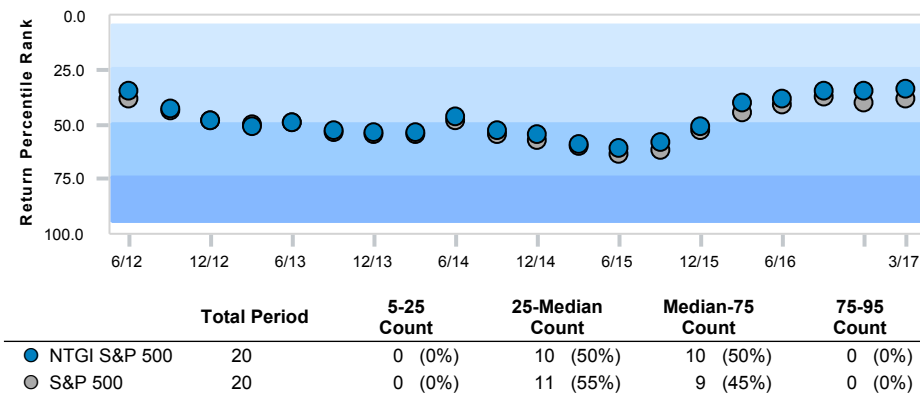
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
NTGI S&P 500	3.83 (52)	3.86 (55)	2.47 (38)	1.38 (31)	7.08 (23)	-6.43 (45)
S&P 500	3.82 (53)	3.85 (55)	2.46 (39)	1.35 (33)	7.04 (25)	-6.44 (45)
IM U.S. Large Cap Core Equity (SA+CF) Median	3.93	4.01	2.09	0.61	5.94	-6.64



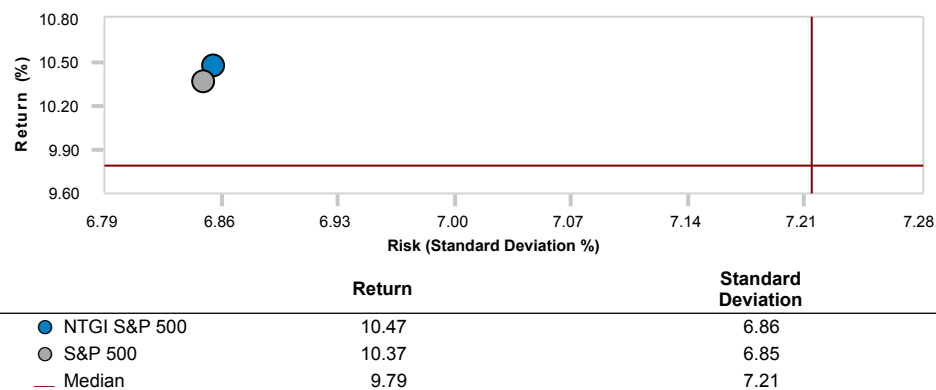
3 Yr Rolling Under/Over Performance - 5 Years



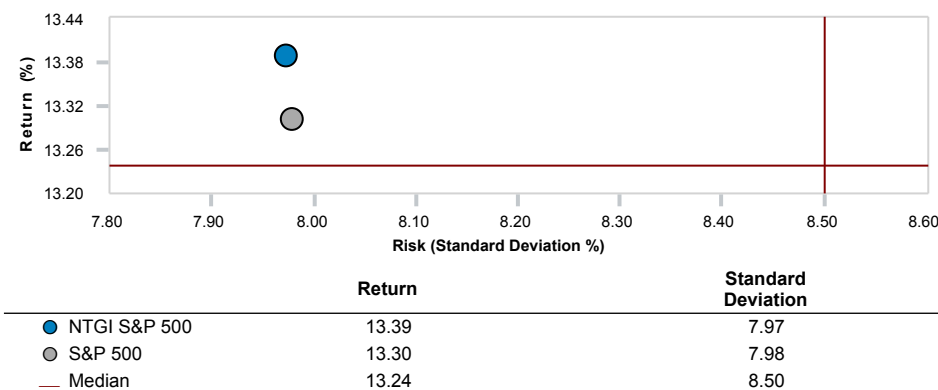
3 Yr Rolling Percentile Ranking - 5 Years



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
NTGI S&P 500	0.05	100.24	99.48	0.09	1.81	1.01	1.00	5.53
S&P 500	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.54

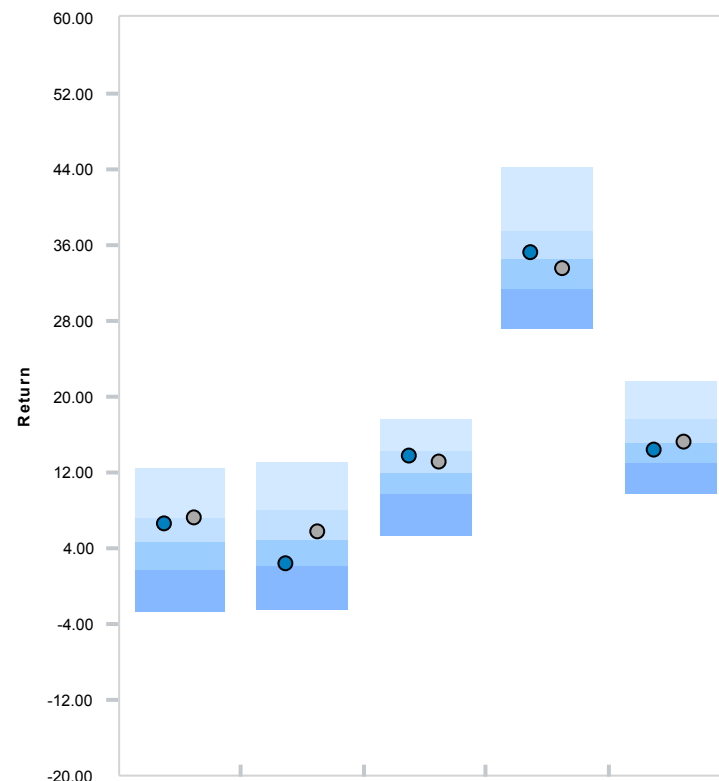
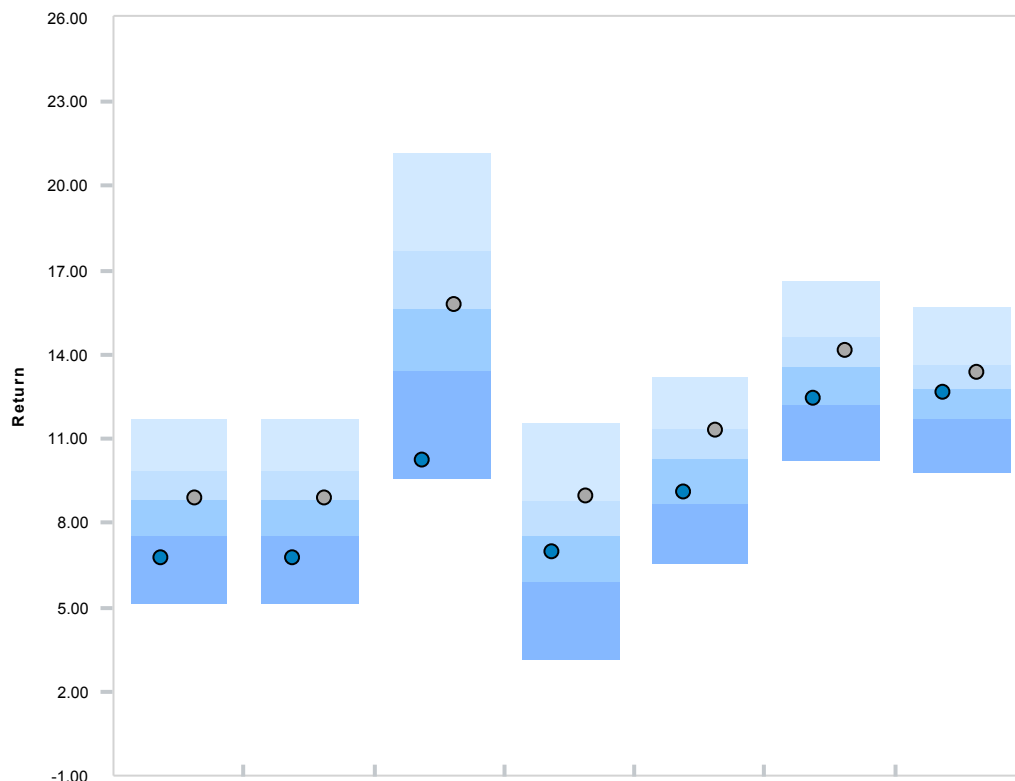
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.05	100.17	99.54	0.08	1.68	1.29	1.00	5.54
S&P 500	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.55





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	6.73 (84)	6.73 (84)	10.23 (93)	6.94 (62)	9.11 (68)	12.45 (72)	12.62 (55)
● Russell 1000 G	8.91 (48)	8.91 (48)	15.76 (50)	8.94 (24)	11.27 (27)	14.14 (37)	13.32 (32)
Median	8.79	8.79	15.61	7.54	10.30	13.58	12.77

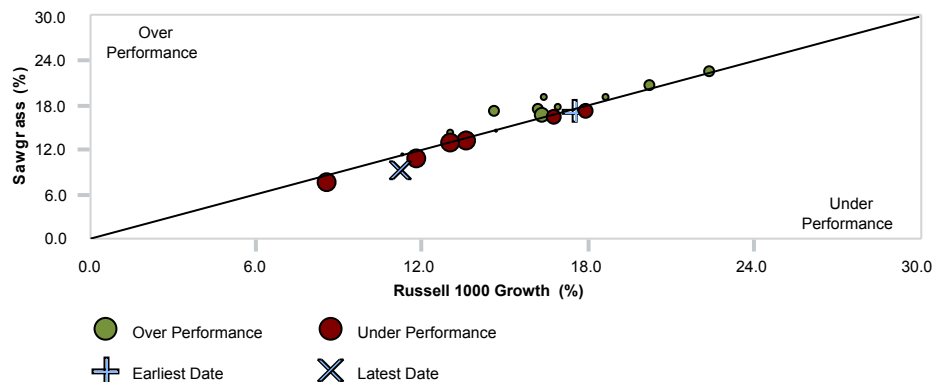
	2016	2015	2014	2013	2012
● Sawgrass	6.49 (34)	2.24 (74)	13.77 (32)	35.25 (45)	14.27 (61)
● Russell 1000 G	7.08 (26)	5.67 (45)	13.05 (38)	33.48 (59)	15.26 (50)
Median	4.65	4.93	11.95	34.52	15.19

Comparative Performance

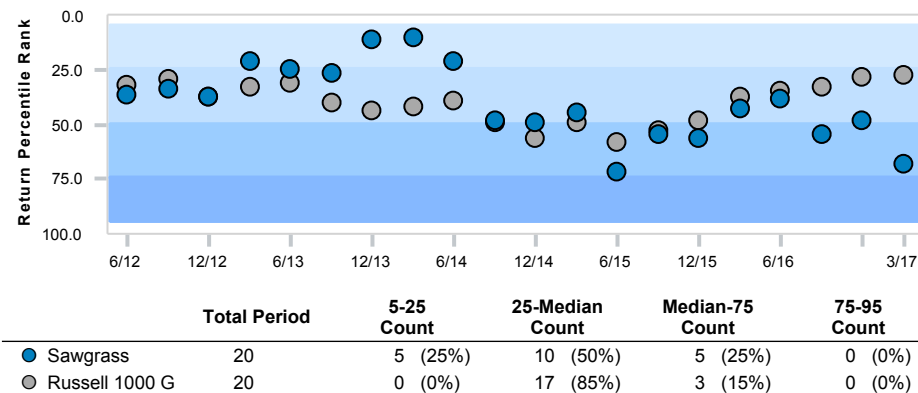
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Sawgrass	1.51 (32)	0.31 (100)	1.43 (31)	3.12 (5)	6.07 (71)	-4.18 (15)
Russell 1000 Growth	1.01 (38)	4.58 (61)	0.61 (50)	0.74 (22)	7.32 (46)	-5.29 (33)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.21	5.16	0.59	-1.52	7.04	-5.95



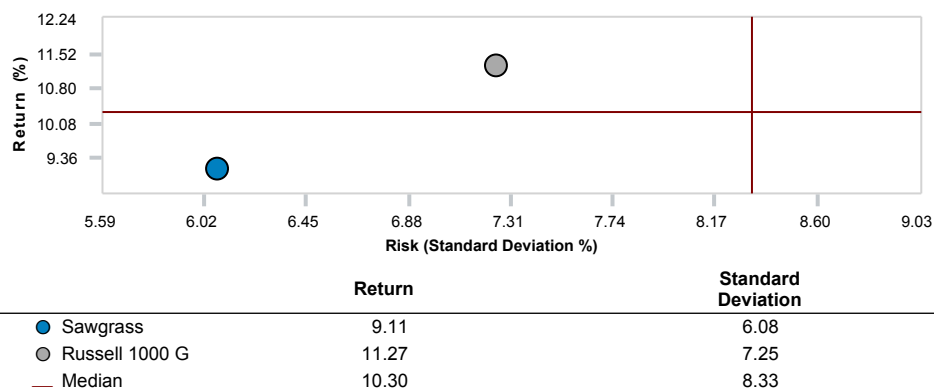
3 Yr Rolling Under/Over Performance - 5 Years



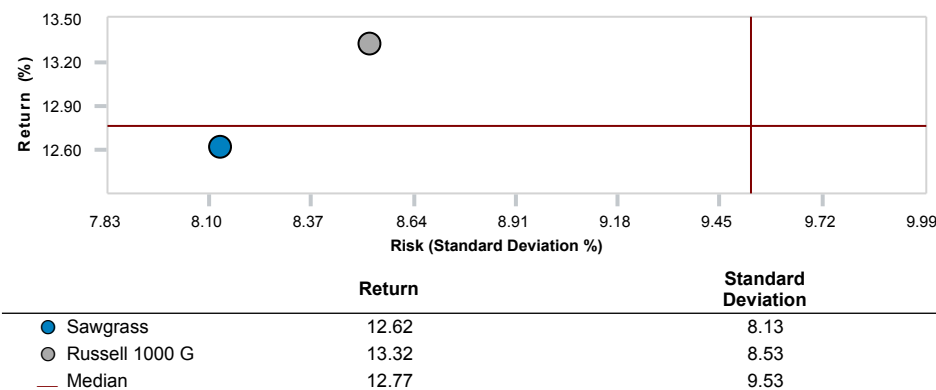
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

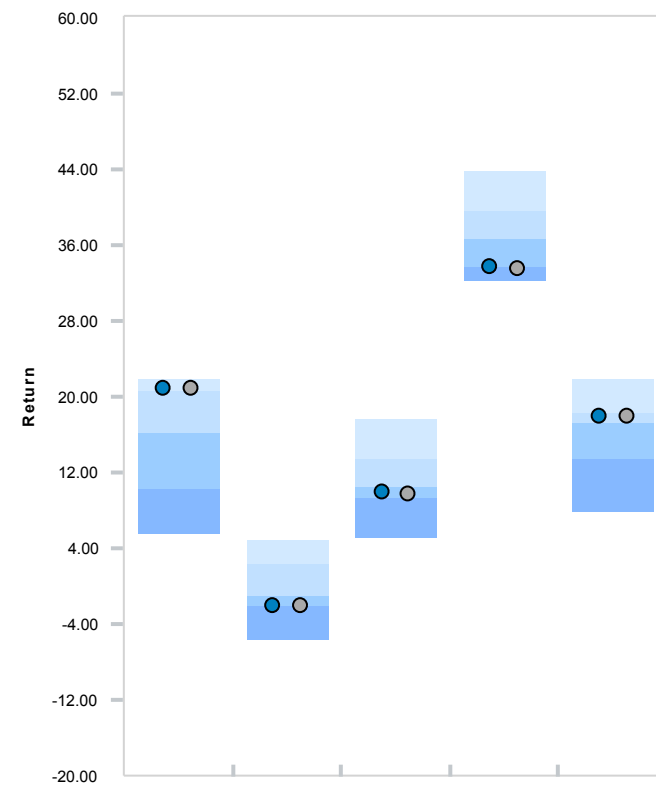
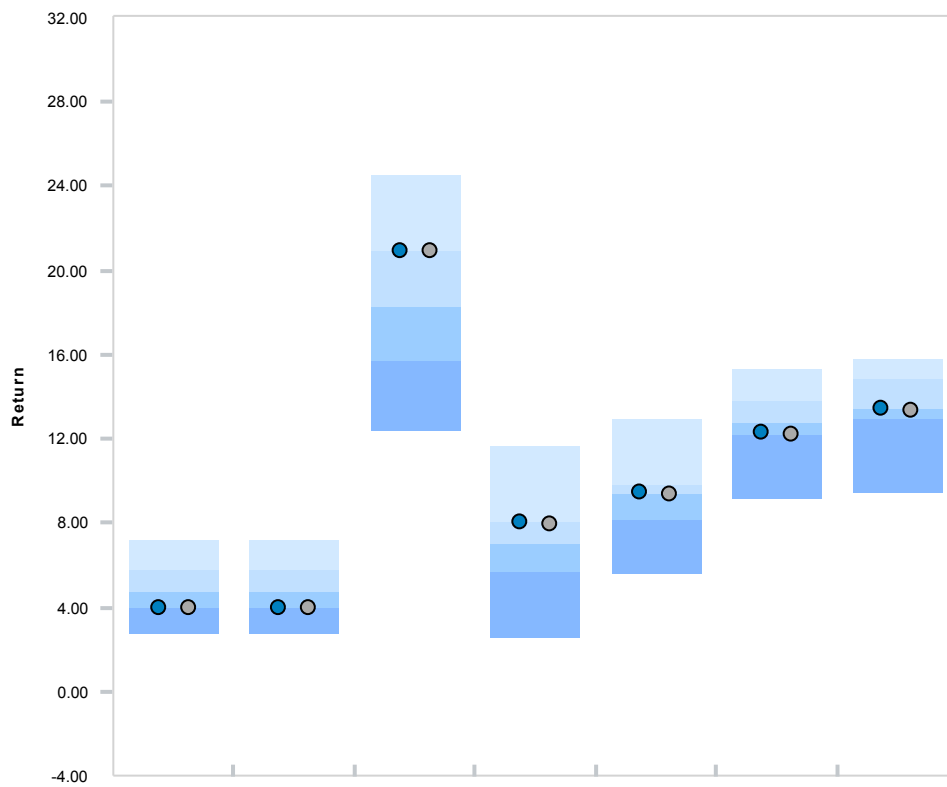
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	3.53	83.38	85.88	-0.12	-0.60	0.96	0.82	4.95
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.03	1.00	5.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	3.26	88.92	81.12	1.32	-0.23	1.31	0.84	4.77
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.23	1.00	5.67



**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	3.95 (73)	3.95 (73)	20.95 (23)	8.04 (25)	9.43 (44)	12.32 (64)	13.42 (49)
● S&P MidCap 400 Index	3.94 (79)	3.94 (79)	20.92 (25)	7.97 (32)	9.36 (56)	12.22 (71)	13.32 (57)
Median	4.72	4.72	18.25	6.98	9.38	12.76	13.42

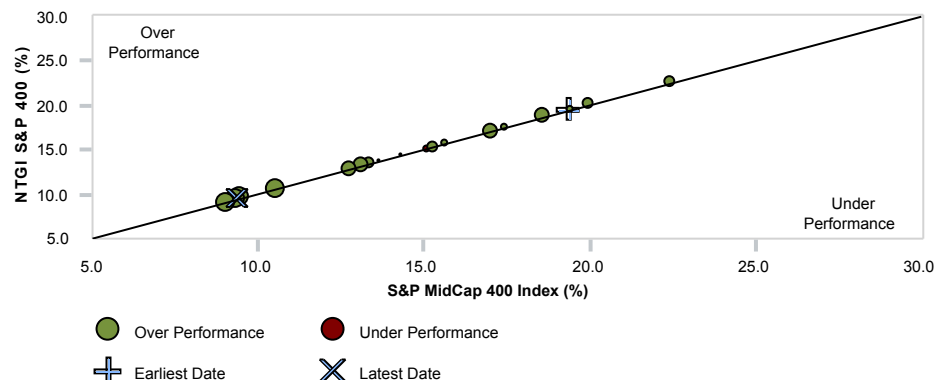
	2016	2015	2014	2013	2012
● NTGI S&P 400	20.79 (19)	-2.08 (65)	9.83 (58)	33.75 (74)	17.97 (30)
● S&P MidCap 400 Index	20.74 (23)	-2.18 (75)	9.77 (69)	33.50 (84)	17.88 (42)
Median	16.15	-0.98	10.52	36.57	17.23

**Comparative Performance**

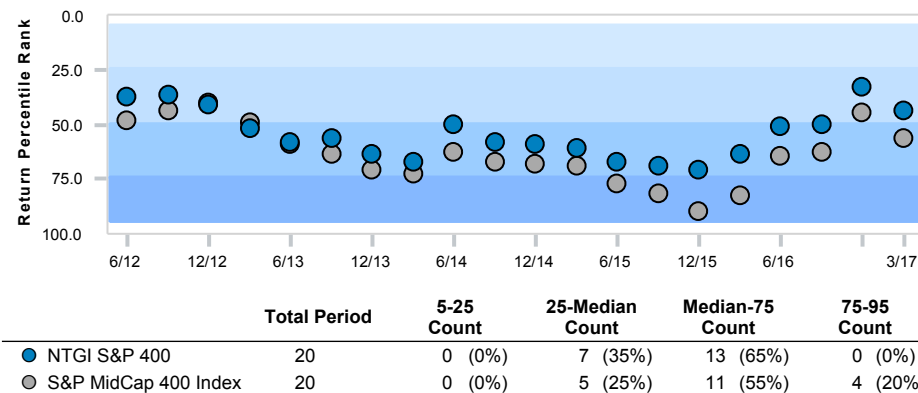
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
NTGI S&P 400	7.39 (42)	4.17 (54)	4.01 (16)	3.81 (15)	2.63 (63)	-8.47 (57)
S&P MidCap 400 Index	7.42 (32)	4.14 (60)	3.99 (21)	3.78 (23)	2.60 (74)	-8.50 (69)
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.37	4.27	2.62	2.21	3.34	-8.24



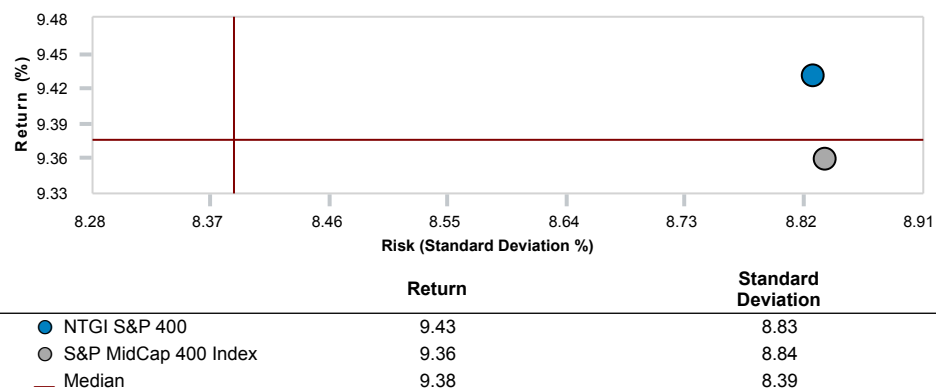
3 Yr Rolling Under/Over Performance - 5 Years



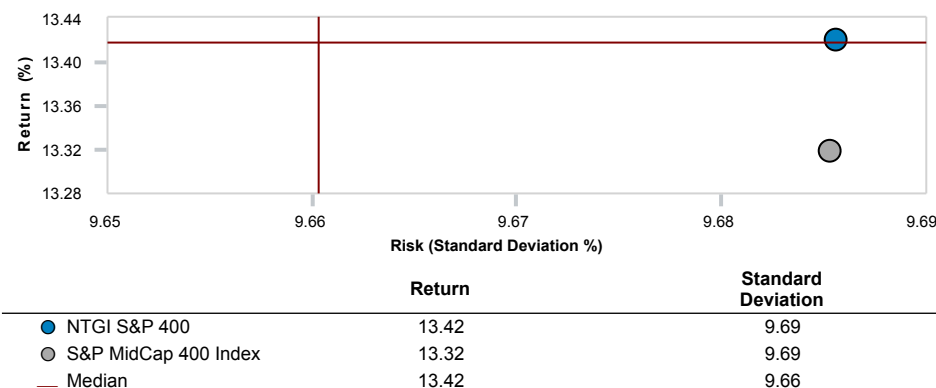
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

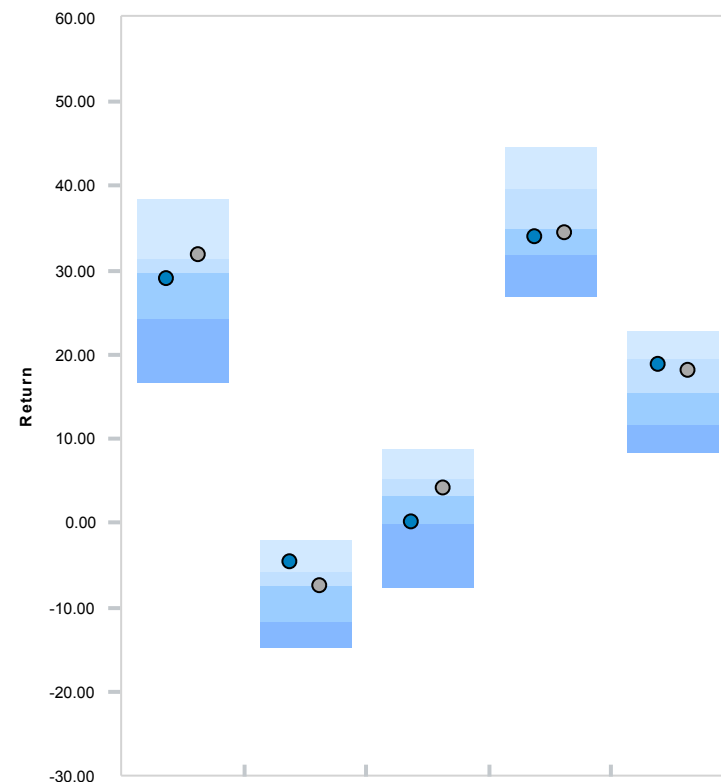
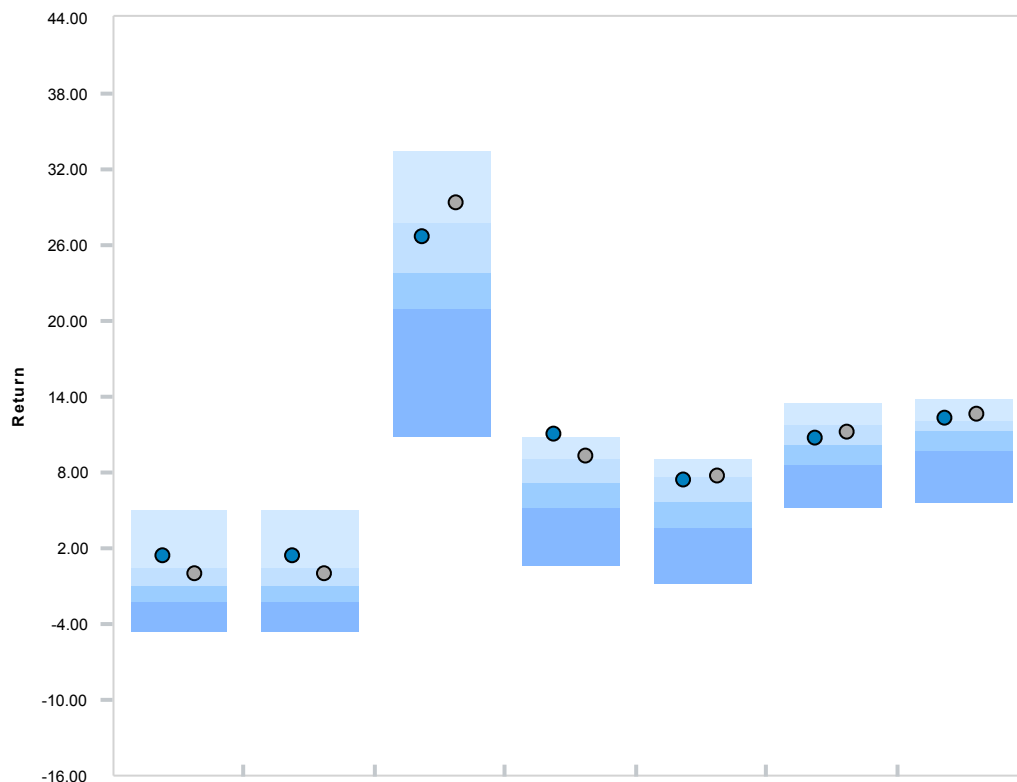
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.03	100.22	99.84	0.06	2.52	0.80	1.00	6.96
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.80	1.00	6.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.04	100.26	99.71	0.09	2.37	1.14	1.00	6.47
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	6.48



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	1.31 (12)	1.31 (12)	26.65 (31)	10.96 (5)	7.29 (30)	10.69 (40)	12.30 (22)
● Russell 2000 V	-0.13 (33)	-0.13 (33)	29.37 (19)	9.26 (24)	7.62 (28)	11.20 (33)	12.54 (19)
Median	-0.99	-0.99	23.75	7.27	5.62	10.29	11.36

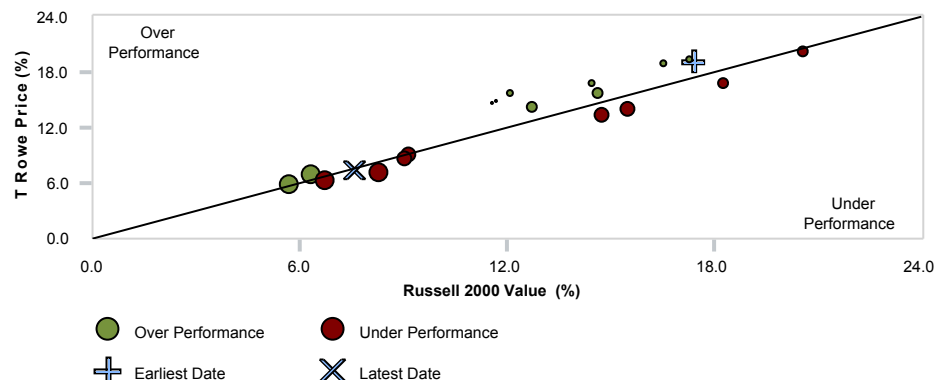
	2016	2015	2014	2013	2012
● T Rowe Price	28.97 (58)	-4.70 (15)	0.14 (74)	33.84 (60)	18.72 (27)
● Russell 2000 V	31.74 (22)	-7.47 (49)	4.22 (33)	34.52 (53)	18.05 (32)
Median	29.62	-7.61	3.10	34.82	15.46

Comparative Performance

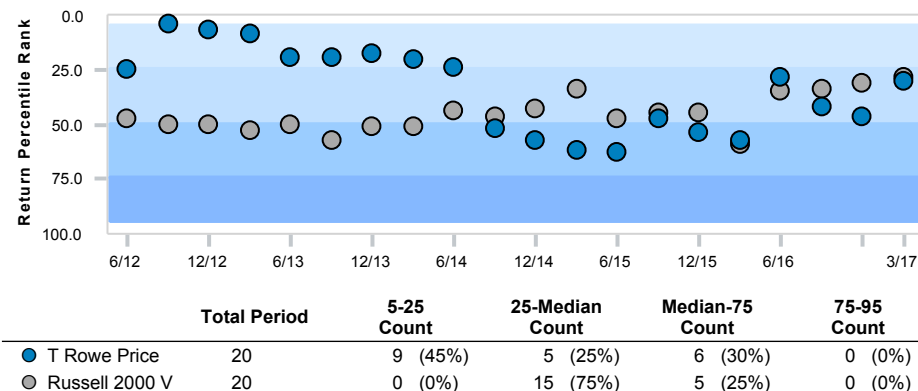
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
T Rowe Price	12.71 (54)	6.45 (71)	4.19 (13)	3.17 (42)	3.22 (45)	-8.14 (8)
Russell 2000 Value	14.07 (28)	8.87 (38)	4.31 (12)	1.70 (73)	2.88 (49)	-10.73 (42)
IM U.S. Small Cap Value Equity (MF) Median	13.08	7.93	2.21	2.85	2.81	-10.88



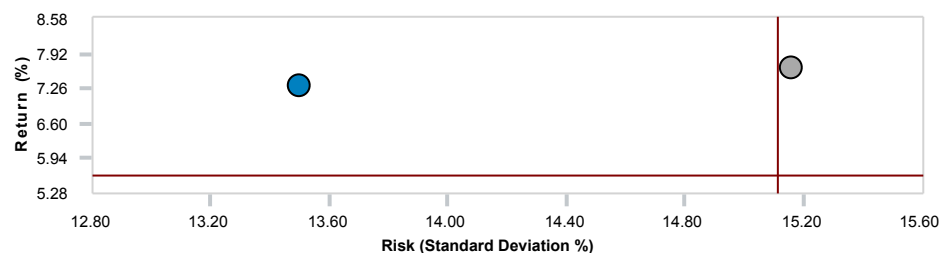
3 Yr Rolling Under/Over Performance - 5 Years



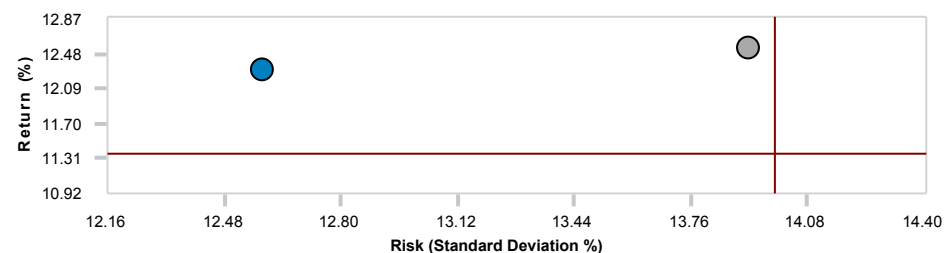
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

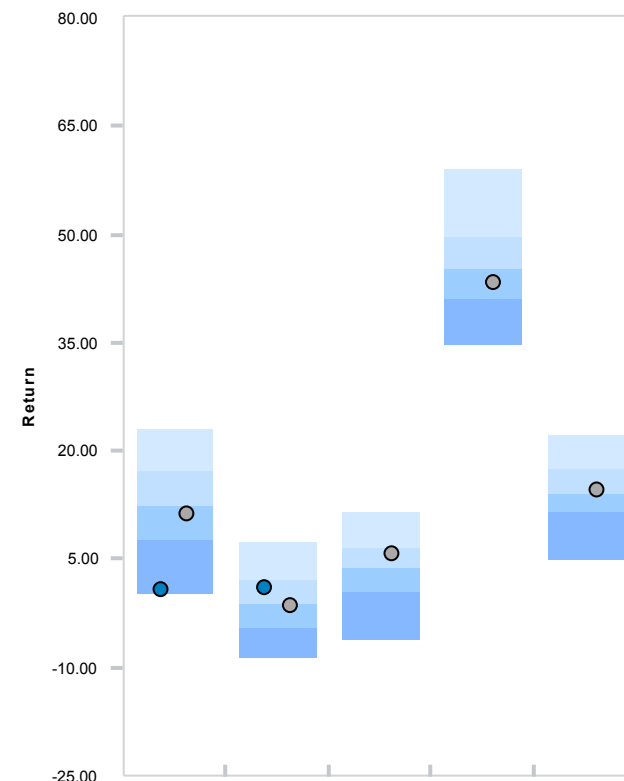
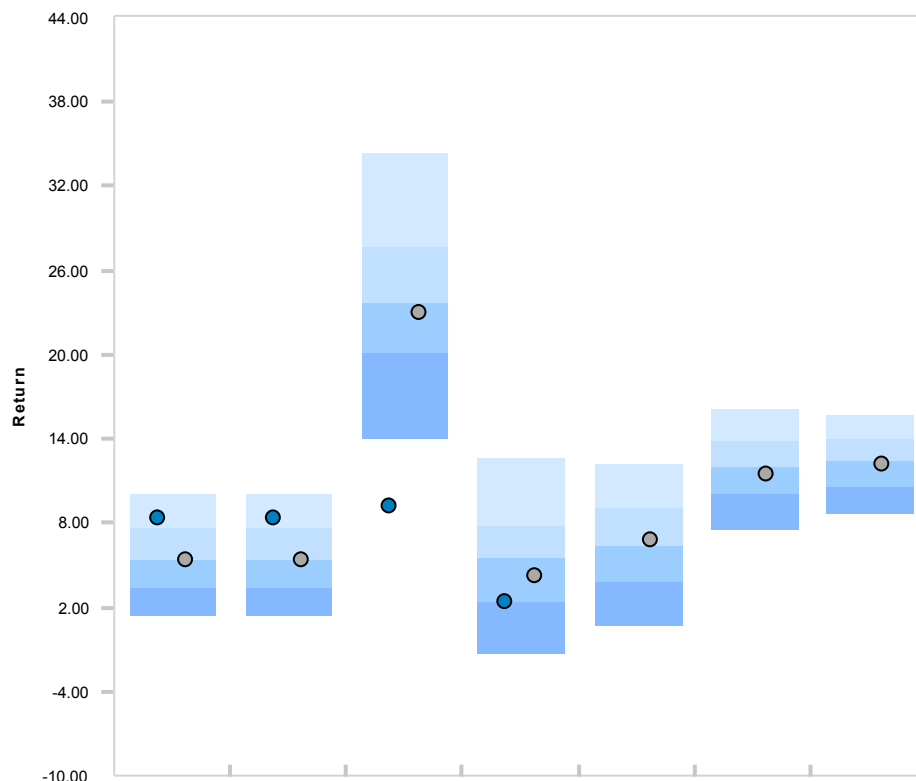
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	2.75	89.15	86.87	0.48	-0.20	0.58	0.88	8.02
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.55	1.00	8.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	2.53	91.10	85.65	0.99	-0.15	0.98	0.89	7.19
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.91	1.00	7.95



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Summit Creek	8.34 (14)	8.34 (14)	9.25 (99)	2.35 (75)	N/A	N/A	N/A
● Russell 2000 Growth Index	5.35 (48)	5.35 (48)	23.03 (60)	4.14 (62)	6.72 (48)	11.51 (58)	12.10 (59)
Median	5.29	5.29	23.71	5.44	6.35	11.98	12.51

	2016	2015	2014	2013	2012
● Summit Creek	0.83 (94)	0.95 (34)	N/A	N/A	N/A
● Russell 2000 Growth Index	11.32 (54)	-1.38 (51)	5.60 (32)	43.30 (63)	14.59 (46)
Median	12.24	-1.36	3.64	45.08	13.89

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Summit Creek	-2.11 (93)	4.64 (94)	-1.55 (99)	-0.01 (9)	3.64 (43)	-9.06 (19)
Russell 2000 Growth Index	3.57 (43)	9.22 (44)	3.24 (54)	-4.68 (50)	4.32 (34)	-13.06 (64)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	3.00	8.75	3.57	-4.75	3.10	-11.82

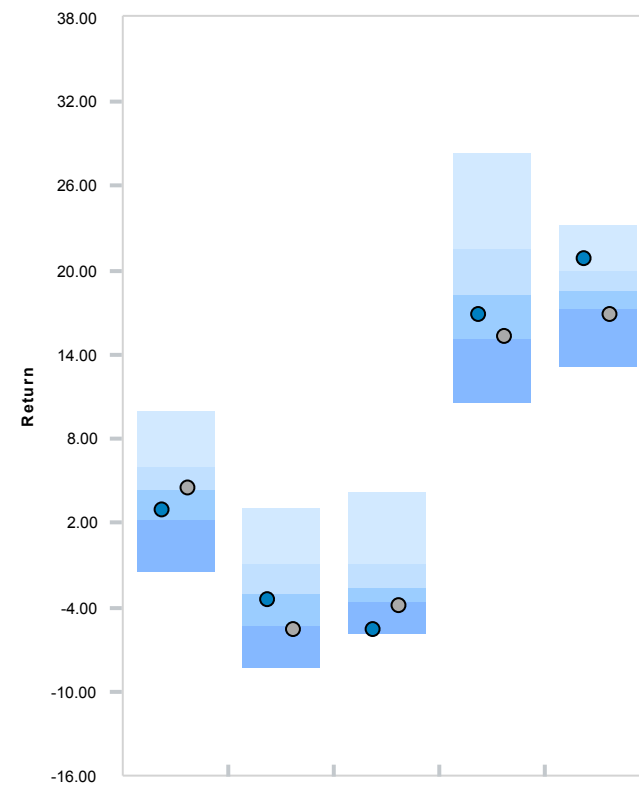
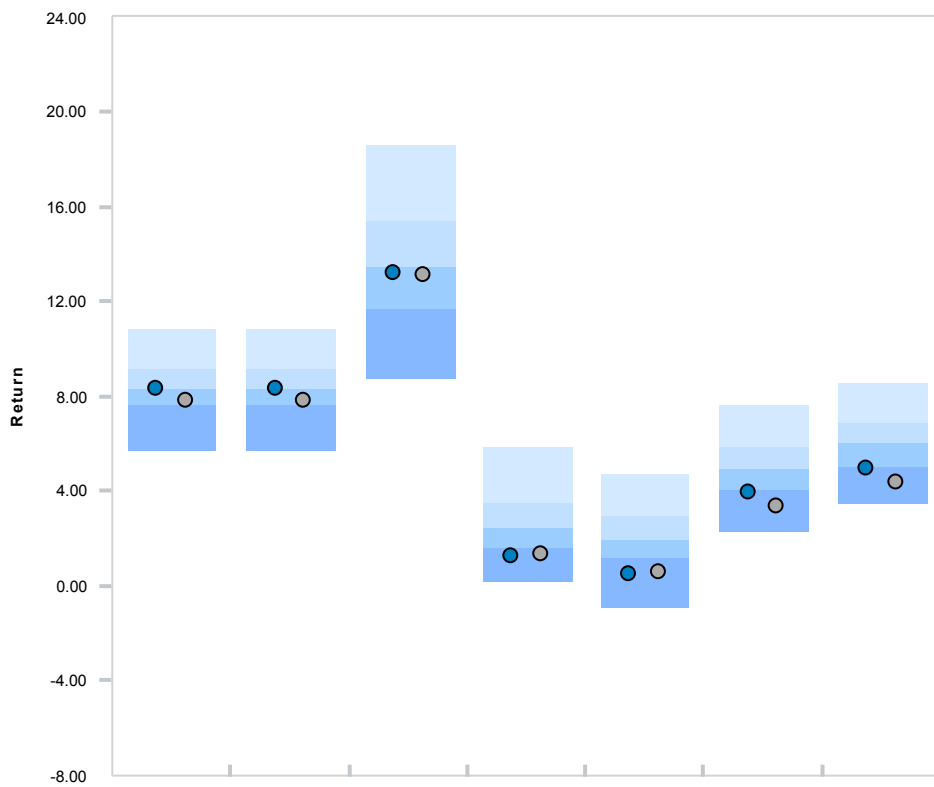


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Peer Group Analysis - All Master Trust-Intl. Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Eqty	8.34 (51)	8.34 (51)	13.23 (54)	1.23 (82)	0.46 (90)	3.96 (78)	4.97 (77)
● MSCI AC Wd exUSA-Net	7.86 (68)	7.86 (68)	13.13 (56)	1.36 (79)	0.56 (89)	3.38 (90)	4.36 (89)
Median	8.34	8.34	13.45	2.41	1.90	4.98	6.03

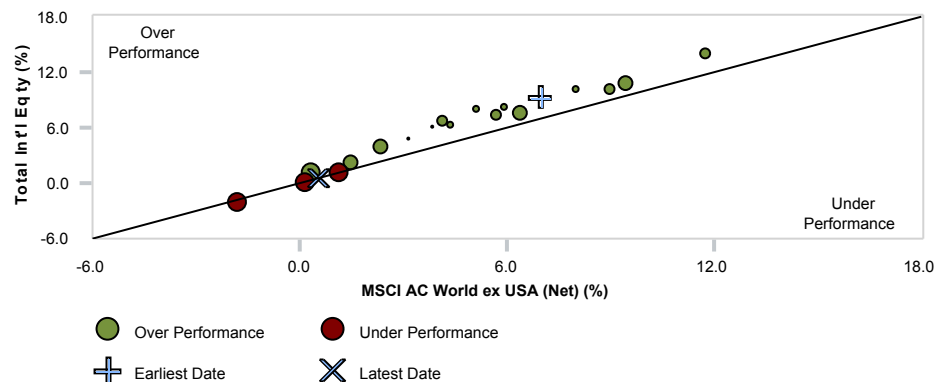
	2016	2015	2014	2013	2012
● Total Int'l Eqty	2.97 (68)	-3.49 (57)	-5.66 (95)	16.89 (61)	20.80 (16)
● MSCI AC Wd exUSA-Net	4.50 (47)	-5.66 (81)	-3.87 (79)	15.29 (74)	16.83 (78)
Median	4.32	-3.08	-2.63	18.19	18.47

Comparative Performance

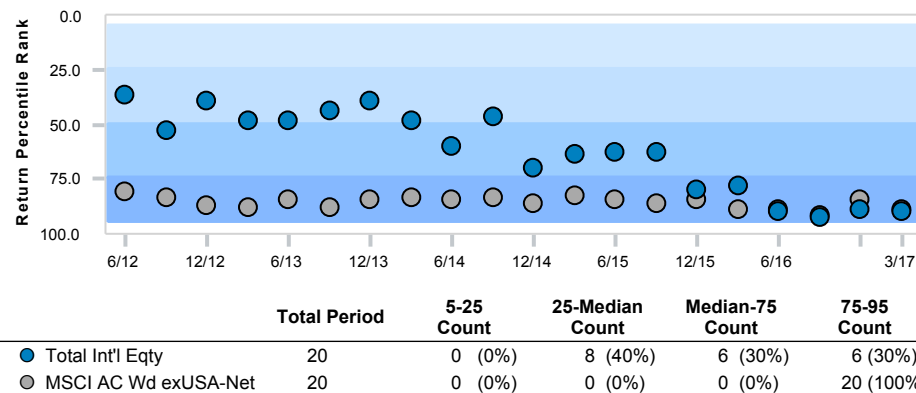
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Total Int'l Eqty	-0.85 (24)	7.13 (33)	-1.61 (90)	-1.48 (74)	2.46 (88)	-11.14 (44)
MSCI AC World ex USA (Net)	-1.25 (35)	6.91 (44)	-0.64 (68)	-0.38 (50)	3.24 (67)	-12.17 (70)
All Master Trust-Intl. Equity Segment Median	-1.85	6.78	-0.25	-0.39	3.80	-11.40



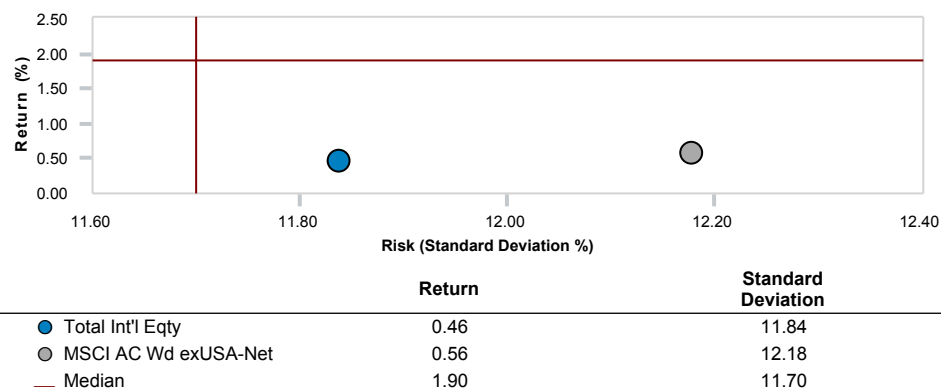
### 3 Yr Rolling Under/Over Performance - 5 Years



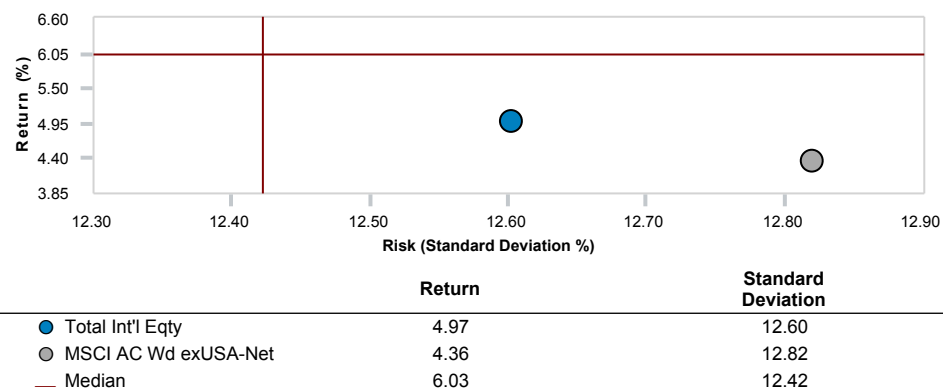
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

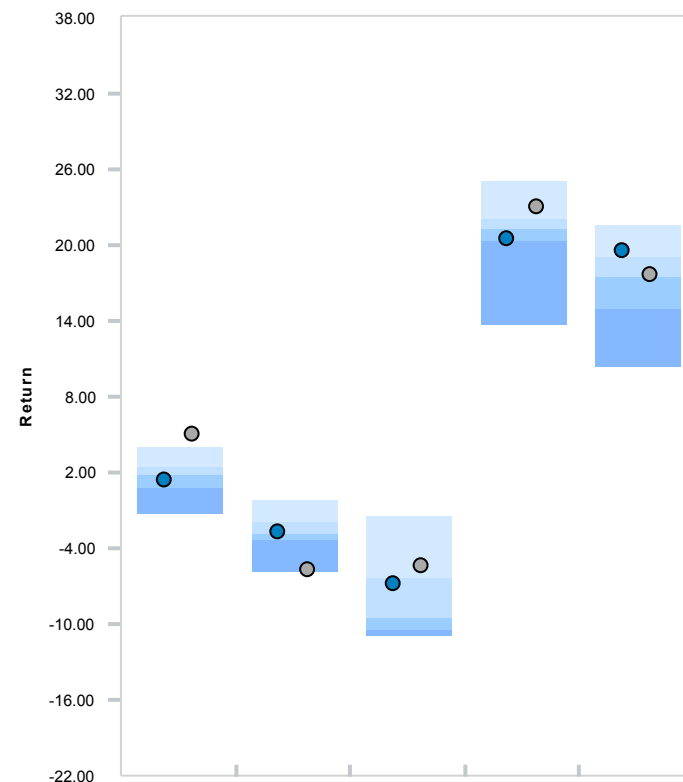
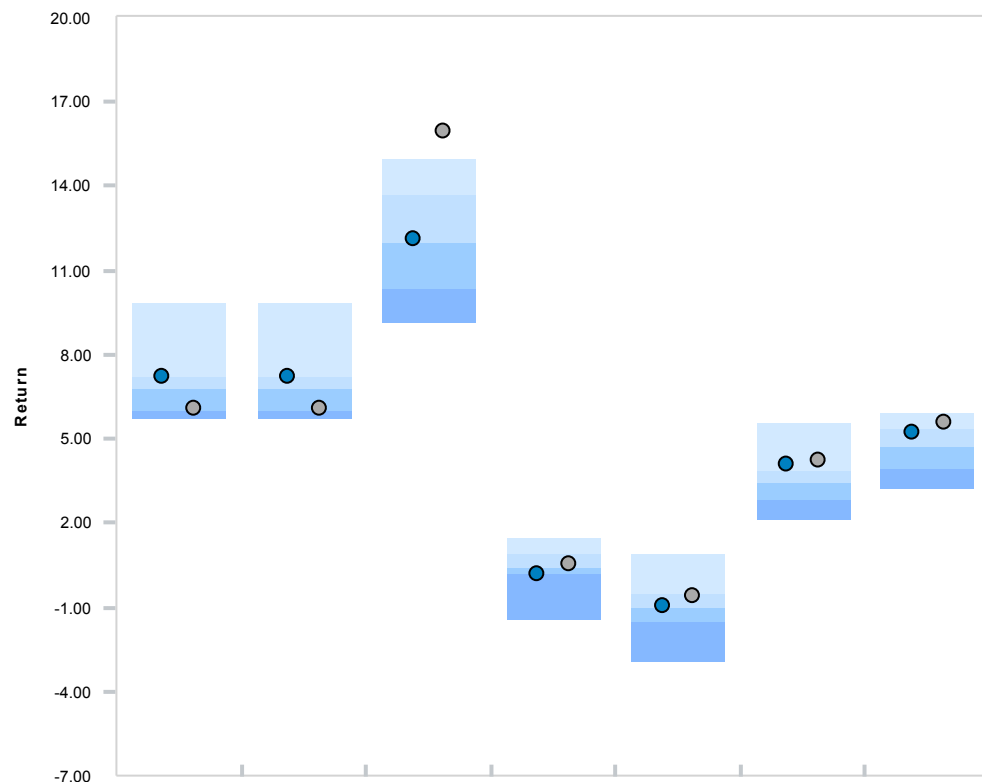
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	2.17	95.94	96.48	-0.08	-0.06	0.09	0.96	7.96
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.10	1.00	8.15

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	2.28	100.01	96.24	0.73	0.25	0.44	0.97	8.51
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.39	1.00	8.70



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	7.24 (25)	7.24 (25)	12.10 (48)	0.21 (64)	-0.99 (49)	4.06 (22)	5.23 (28)
● MSCI EAFE V (Net)	6.05 (74)	6.05 (74)	15.98 (1)	0.56 (39)	-0.61 (28)	4.24 (21)	5.56 (19)
Median	6.77	6.77	11.96	0.39	-1.01	3.41	4.76

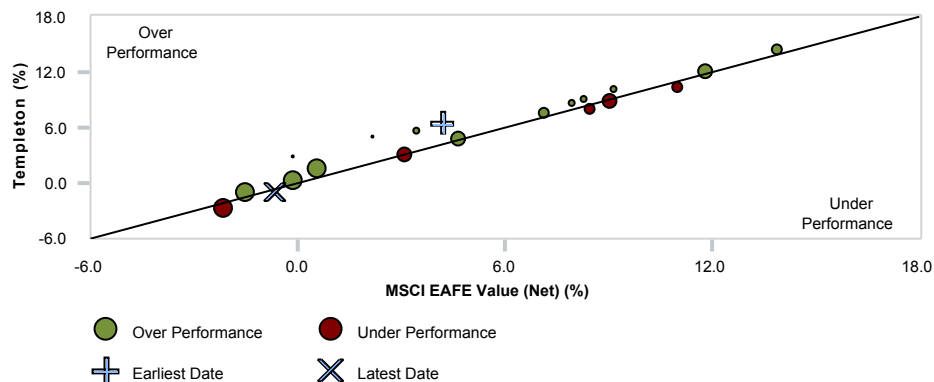
	2016	2015	2014	2013	2012
● Templeton	1.30 (64)	-2.67 (44)	-6.78 (28)	20.47 (72)	19.49 (23)
● MSCI EAFE V (Net)	5.02 (3)	-5.68 (91)	-5.39 (18)	22.95 (12)	17.69 (47)
Median	1.77	-2.82	-9.52	21.31	17.52

Comparative Performance

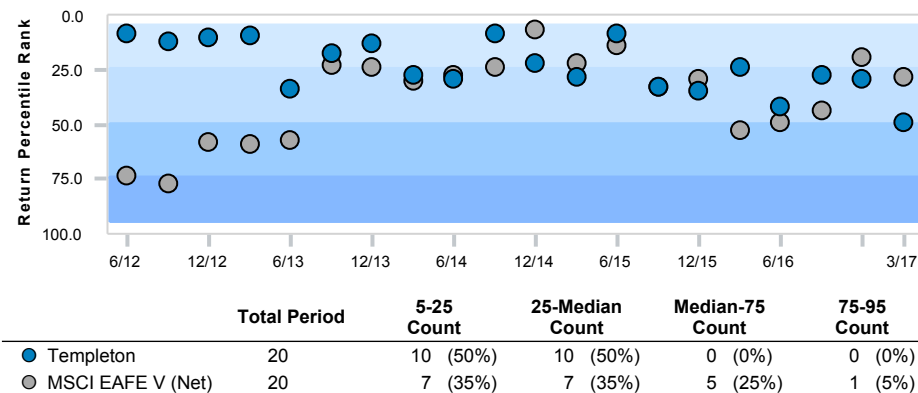
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Templeton	0.95 (42)	7.27 (6)	-3.47 (95)	-3.10 (45)	2.90 (20)	-10.54 (47)
MSCI EAFE Value (Net)	4.17 (1)	7.99 (1)	-2.79 (71)	-3.97 (50)	2.68 (36)	-11.77 (86)
IM International Large Cap Value Equity (MF) Median	0.32	6.37	-2.66	-4.00	2.52	-10.69



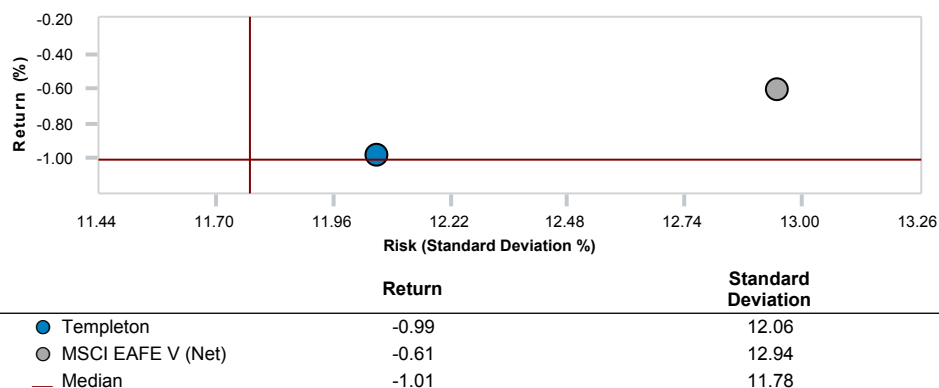
### 3 Yr Rolling Under/Over Performance - 5 Years



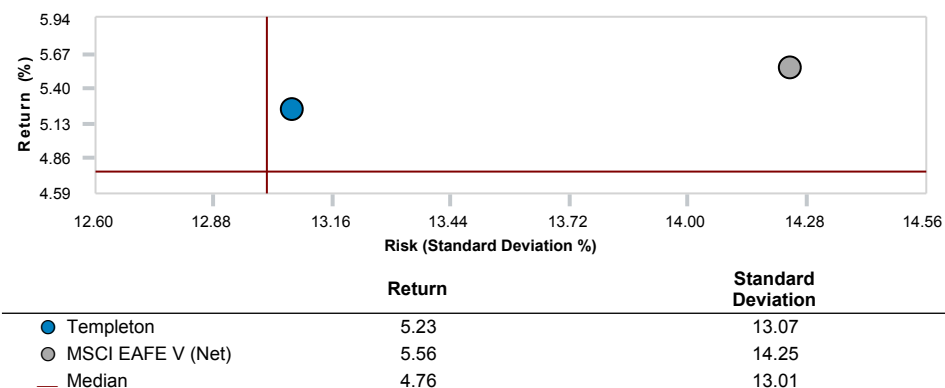
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

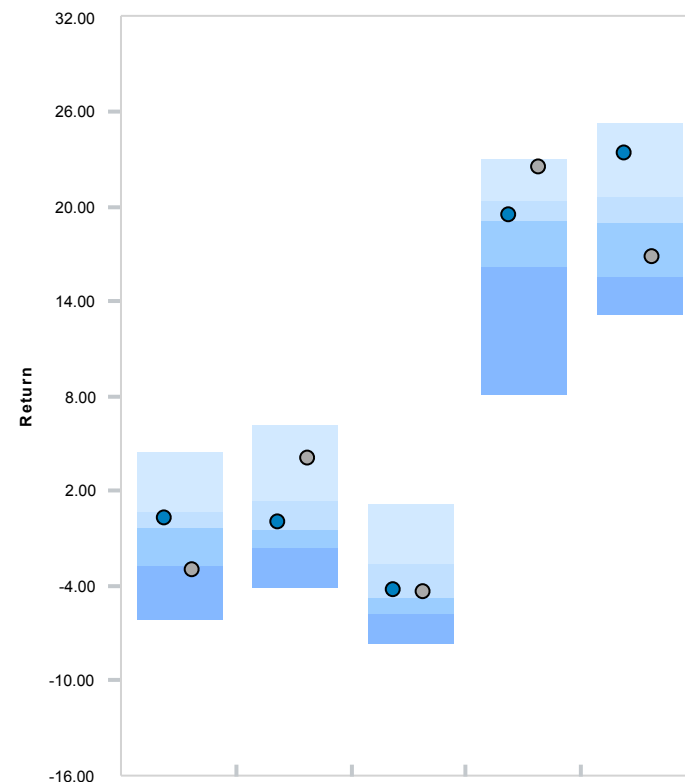
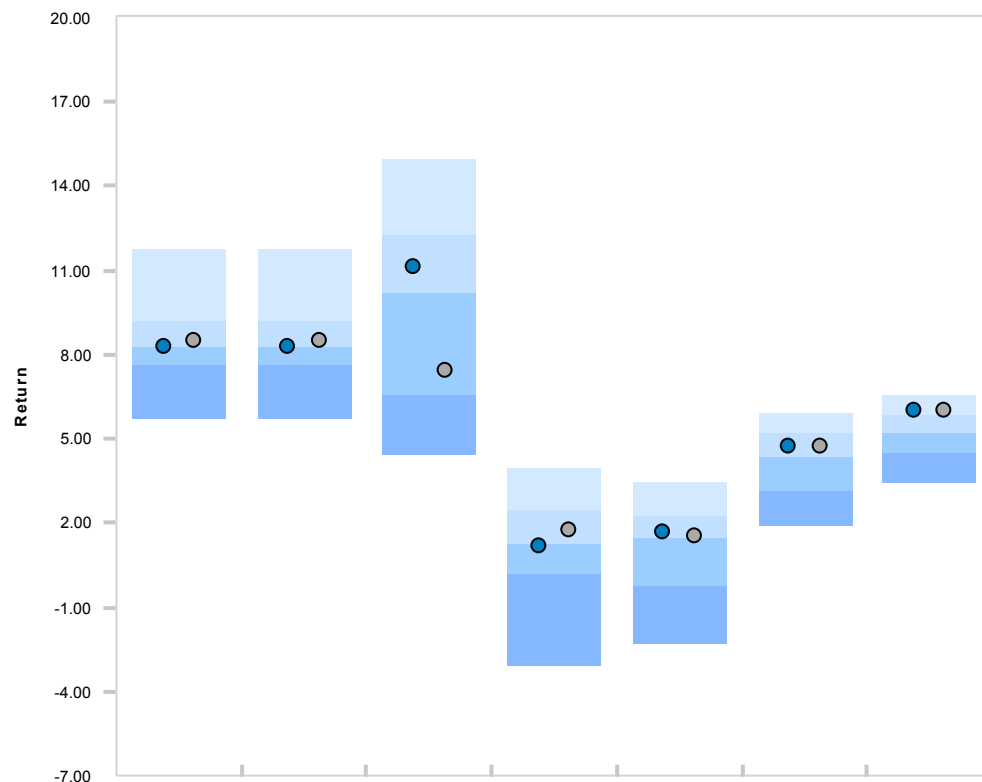
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.37	87.10	89.71	-0.47	-0.15	-0.03	0.90	8.33
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.01	1.00	9.18

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.74	89.71	88.57	0.26	-0.13	0.45	0.89	8.77
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.44	1.00	9.41



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	8.24 (52)	8.24 (52)	11.14 (38)	1.14 (54)	1.65 (45)	4.72 (36)	6.02 (22)
● MSCI EAFE G(Net)	8.52 (47)	8.52 (47)	7.45 (73)	1.72 (39)	1.50 (50)	4.70 (38)	6.00 (22)
Median	8.30	8.30	10.21	1.22	1.47	4.40	5.25

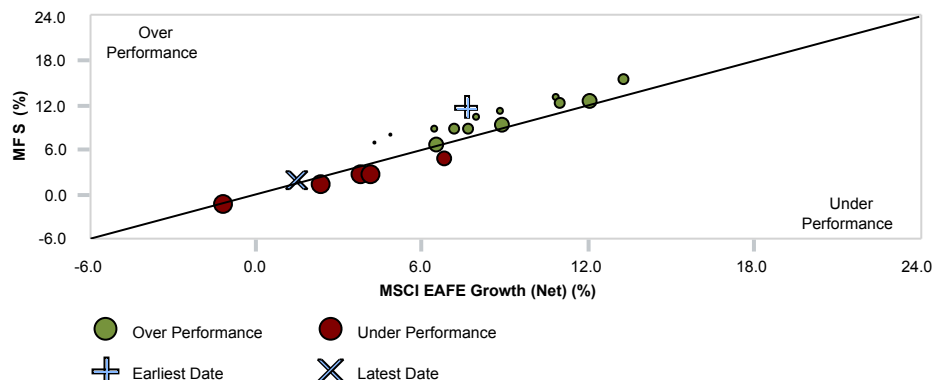
	2016	2015	2014	2013	2012
● MFS	0.28 (36)	0.02 (43)	-4.21 (41)	19.47 (41)	23.44 (7)
● MSCI EAFE G(Net)	-3.04 (79)	4.09 (10)	-4.43 (45)	22.55 (10)	16.86 (68)
Median	-0.38	-0.43	-4.75	19.13	18.97

Comparative Performance

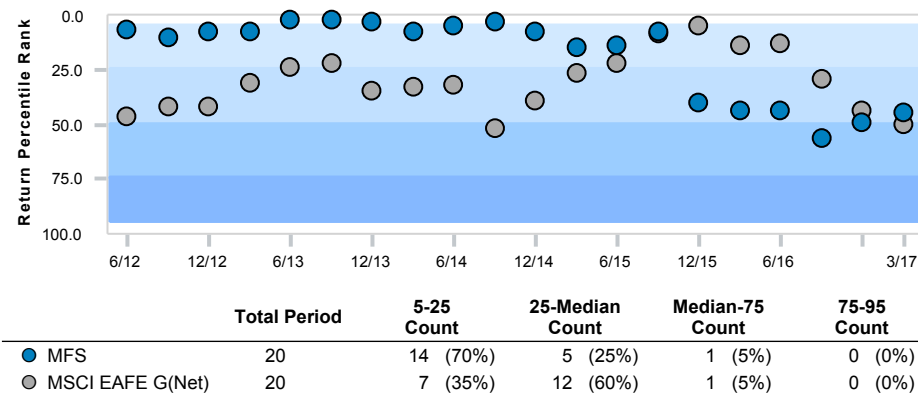
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
MFS	-2.05 (20)	6.15 (53)	-1.25 (62)	-2.33 (40)	2.87 (76)	-9.32 (42)
MSCI EAFE Growth (Net)	-5.53 (83)	4.96 (75)	-0.15 (31)	-2.07 (33)	6.67 (7)	-8.73 (28)
IM International Large Cap Growth Equity (MF) Median	-4.14	6.27	-0.95	-2.44	3.43	-9.82



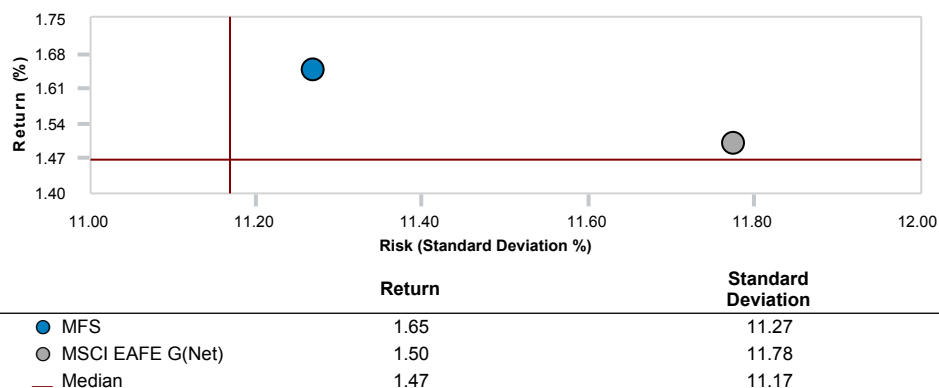
3 Yr Rolling Under/Over Performance - 5 Years



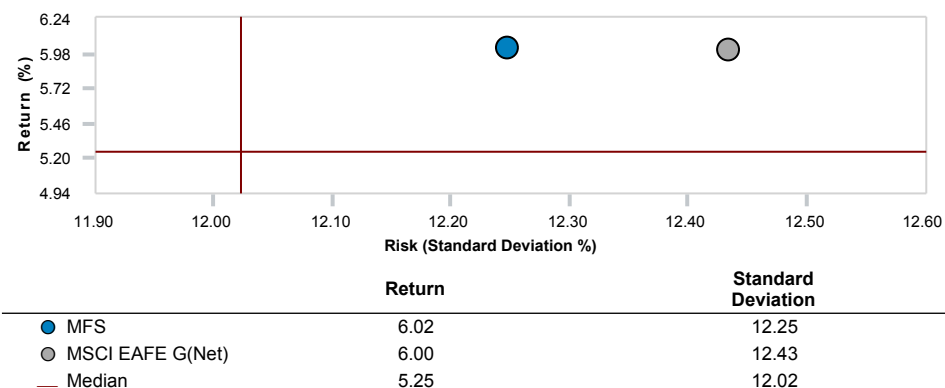
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

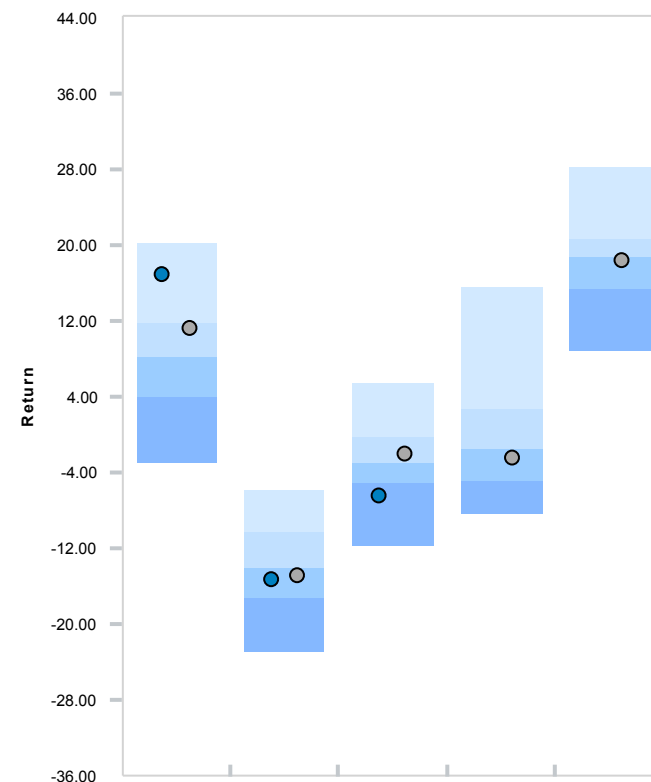
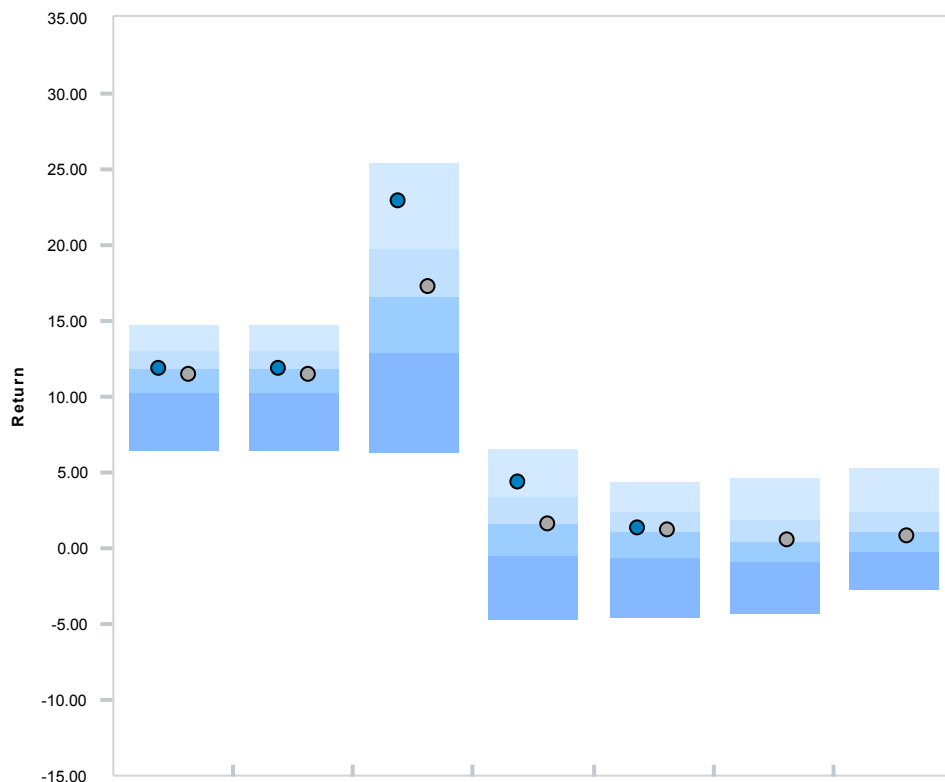
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.02	95.10	93.79	0.26	0.03	0.19	0.93	7.68
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	7.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.24	97.15	95.86	0.31	0.00	0.53	0.95	8.23
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.52	1.00	8.37



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	11.81 (51)	11.81 (51)	22.91 (9)	4.40 (16)	1.34 (45)	N/A	N/A
● MSCI Emerging Mk-Net	11.44 (56)	11.44 (56)	17.21 (46)	1.55 (52)	1.18 (48)	0.52 (49)	0.81 (57)
Median	11.84	11.84	16.57	1.61	1.01	0.46	1.04

	2016	2015	2014	2013	2012
● Vanguard EM	16.86 (10)	-15.26 (60)	-6.62 (84)	N/A	N/A
● MSCI Emerging Mk-Net	11.19 (30)	-14.92 (57)	-2.19 (43)	-2.60 (58)	18.23 (56)
Median	8.30	-14.12	-2.96	-1.45	18.80

**Comparative Performance**

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Vanguard EM	-2.22 (13)	9.58 (18)	2.60 (39)	6.31 (23)	-0.15 (57)	-17.92 (80)
MSCI Emerging Markets (Net) Index	-4.16 (34)	9.03 (28)	0.66 (84)	5.71 (30)	0.66 (48)	-17.90 (79)
IM Emerging Markets Equity (MF) Median	-5.20	7.86	2.06	3.60	0.32	-16.30

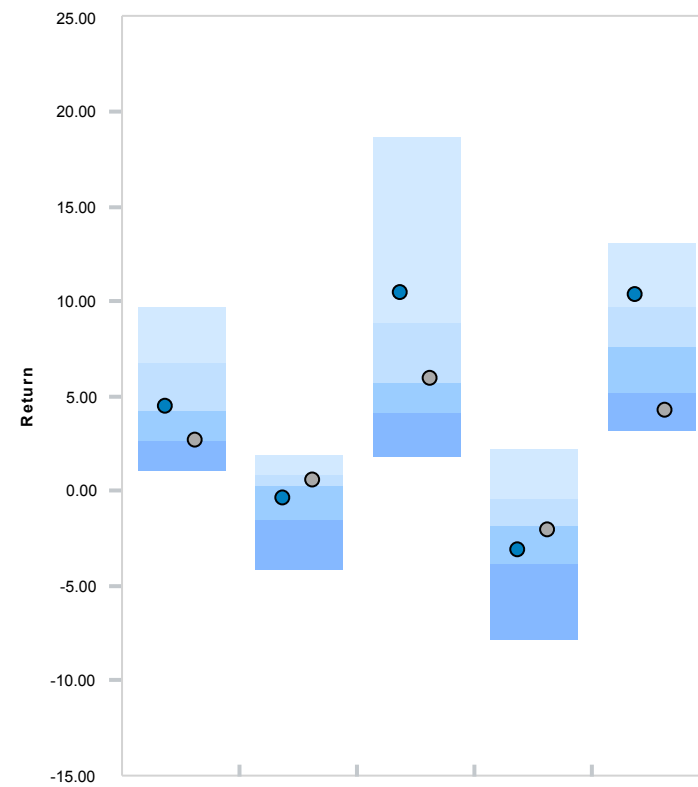
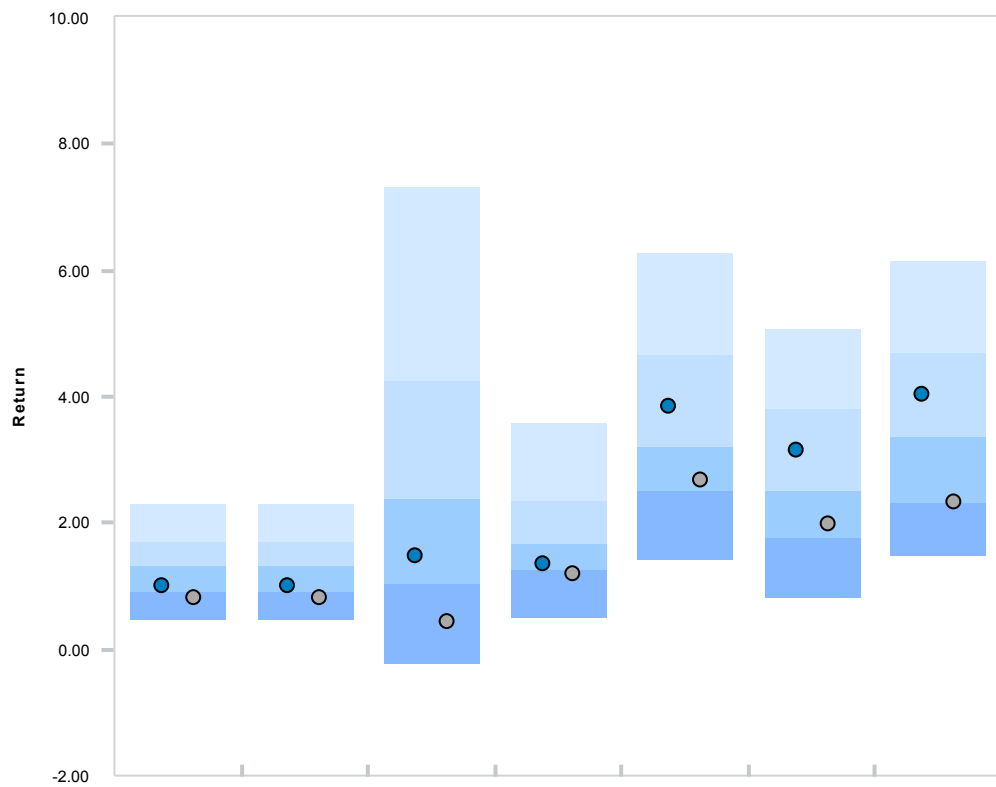


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Peer Group Analysis - All Master Trust-US Fixed Income Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Fx	1.01 (68)	1.01 (68)	1.48 (67)	1.36 (69)	3.85 (36)	3.13 (37)	4.02 (35)
● Barclays Agg	0.82 (81)	0.82 (81)	0.44 (87)	1.20 (77)	2.68 (68)	1.98 (67)	2.34 (75)
Median	1.33	1.33	2.40	1.68	3.22	2.51	3.35

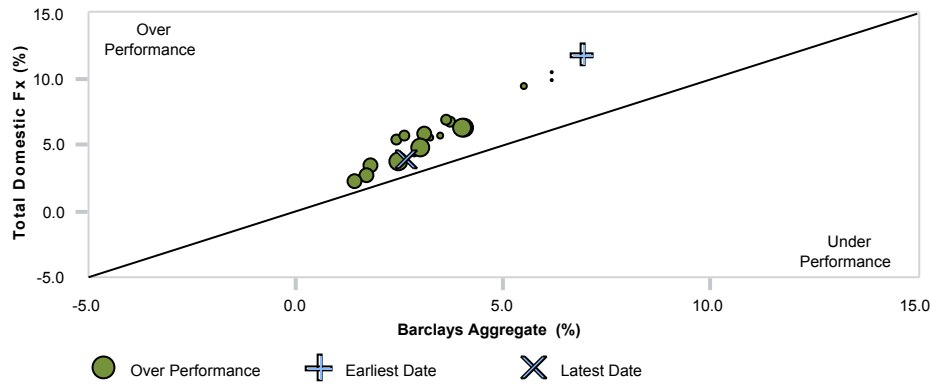
	2016	2015	2014	2013	2012
● Total Domestic Fx	4.45 (49)	-0.33 (62)	10.45 (23)	-3.13 (69)	10.33 (21)
● Barclays Agg	2.65 (77)	0.55 (37)	5.97 (48)	-2.02 (55)	4.21 (87)
Median	4.25	0.23	5.79	-1.87	7.67

Comparative Performance

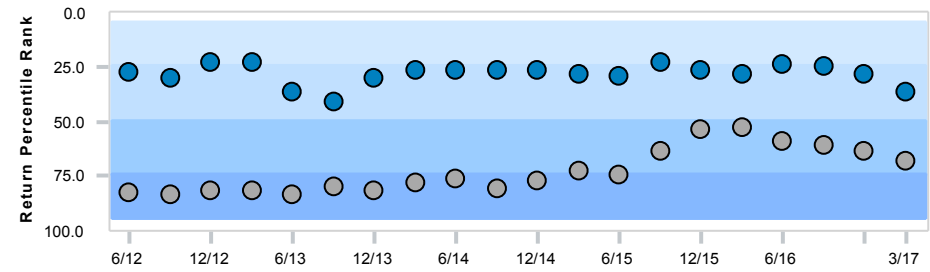
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Total Domestic Fx	-3.57 (74)	0.82 (62)	3.34 (31)	3.96 (29)	-0.65 (67)	1.49 (17)
Barclays Aggregate	-2.98 (65)	0.46 (76)	2.21 (66)	3.03 (51)	-0.57 (56)	1.23 (23)
All Master Trust-US Fixed Income Segment Median	-2.39	1.12	2.51	3.04	-0.52	0.50



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

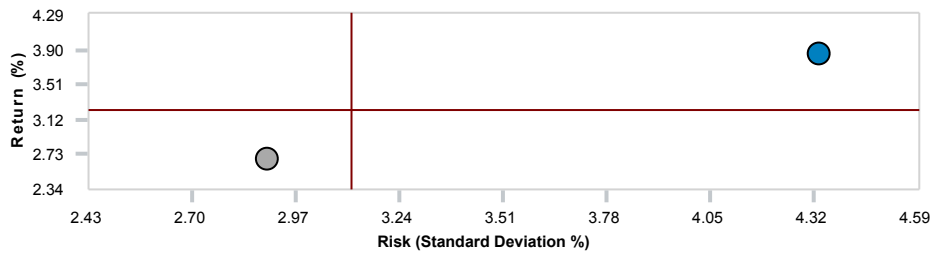


### 3 Yr Rolling Percentile Ranking - 5 Years



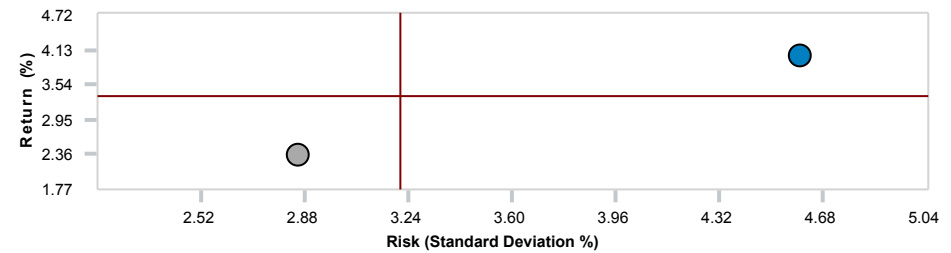
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Fx	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
● Barclays Agg	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Fx	3.85	4.34
● Barclays Agg	2.68	2.90
— Median	3.22	3.12

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Fx	4.02	4.61
● Barclays Agg	2.34	2.86
— Median	3.35	3.21

### Historical Statistics - 3 Years

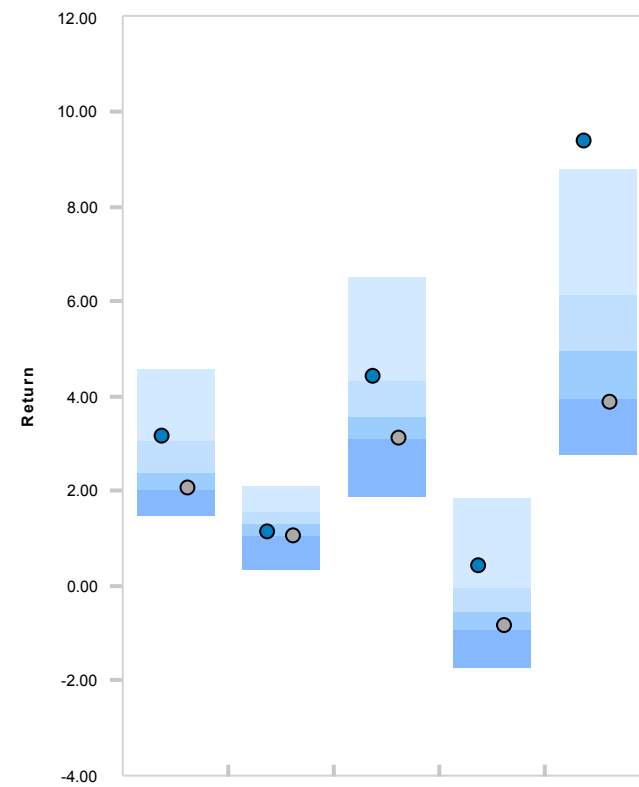
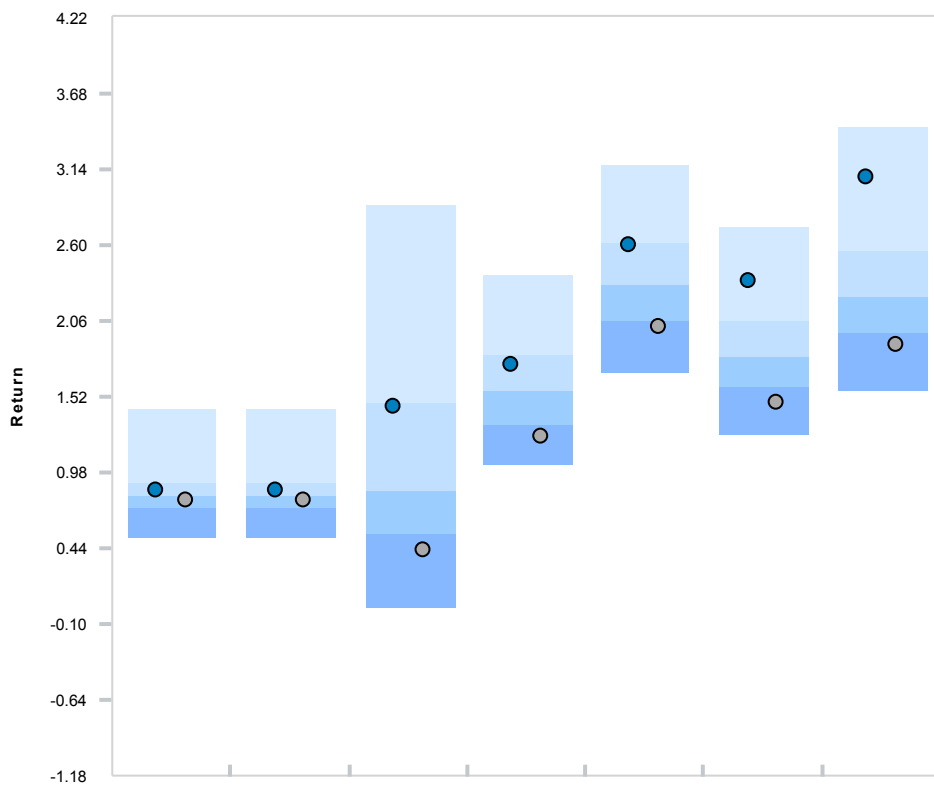
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.73	150.64	157.53	-0.01	0.69	0.86	1.44	2.55
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.88	1.00	1.75

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	2.04	163.07	155.02	0.43	0.83	0.86	1.54	2.85
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.79



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	0.86 (32)	0.86 (32)	1.45 (26)	1.74 (30)	2.60 (27)	2.34 (16)	3.08 (11)
● Barclays Interm G/C	0.78 (57)	0.78 (57)	0.42 (82)	1.24 (85)	2.01 (81)	1.48 (84)	1.88 (84)
Median	0.81	0.81	0.86	1.56	2.31	1.80	2.23

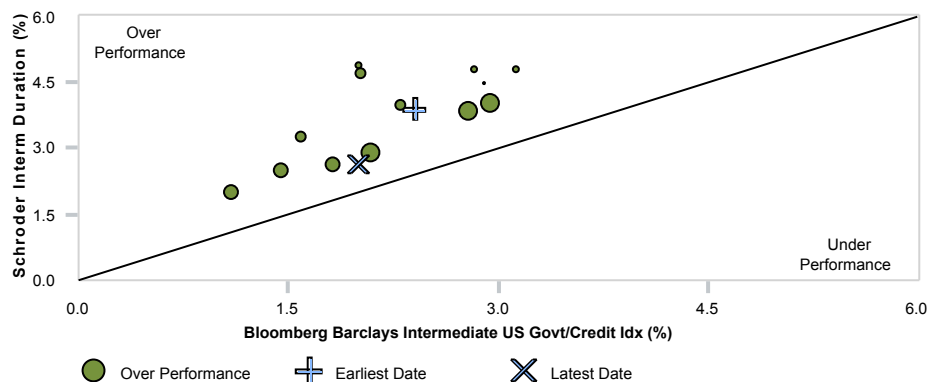
	2016	2015	2014	2013	2012
● Schroder Interm Duration	3.14 (25)	1.12 (73)	4.44 (22)	0.42 (16)	9.39 (4)
● Barclays Interm G/C	2.08 (73)	1.07 (76)	3.13 (75)	-0.86 (70)	3.89 (77)
Median	2.39	1.31	3.56	-0.53	4.98

Comparative Performance

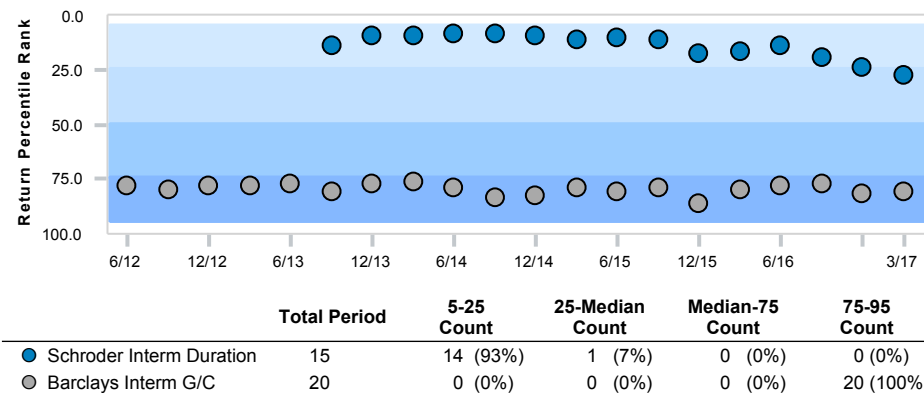
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Schroder Interm Duration	-1.99 (71)	0.57 (30)	2.04 (16)	2.54 (23)	-0.47 (61)	0.66 (76)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-2.07 (82)	0.16 (77)	1.59 (50)	2.45 (34)	-0.69 (90)	0.95 (48)
IM U.S. Intermediate Duration (SA+CF) Median	-1.84	0.37	1.58	2.33	-0.42	0.92



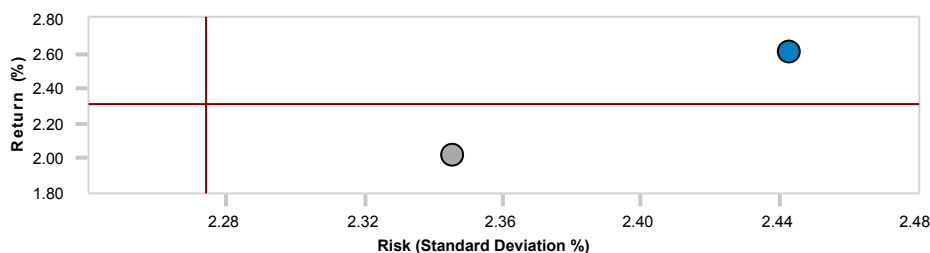
### 3 Yr Rolling Under/Over Performance - 5 Years



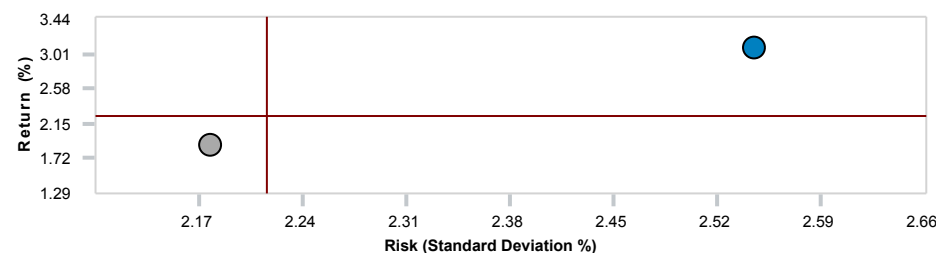
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

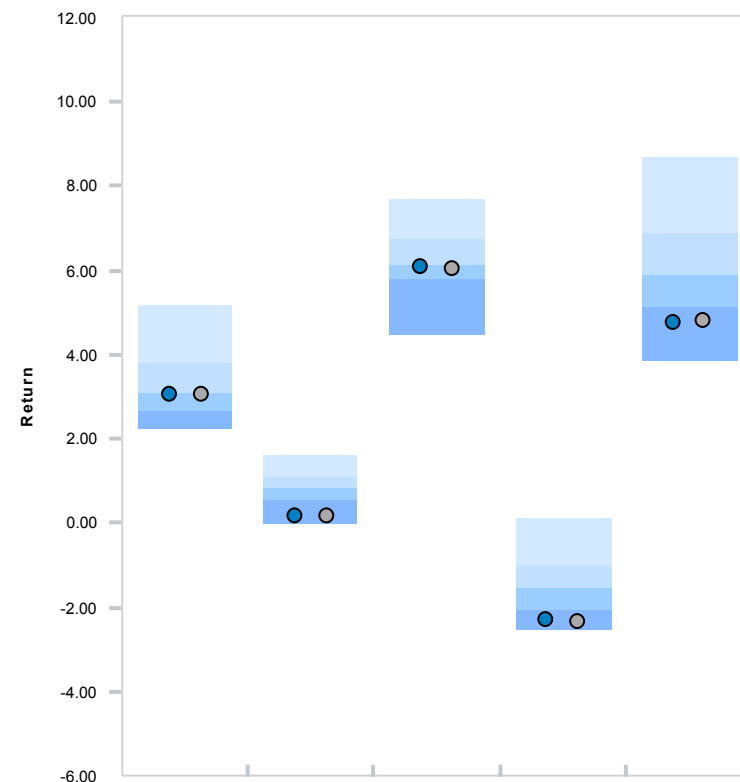
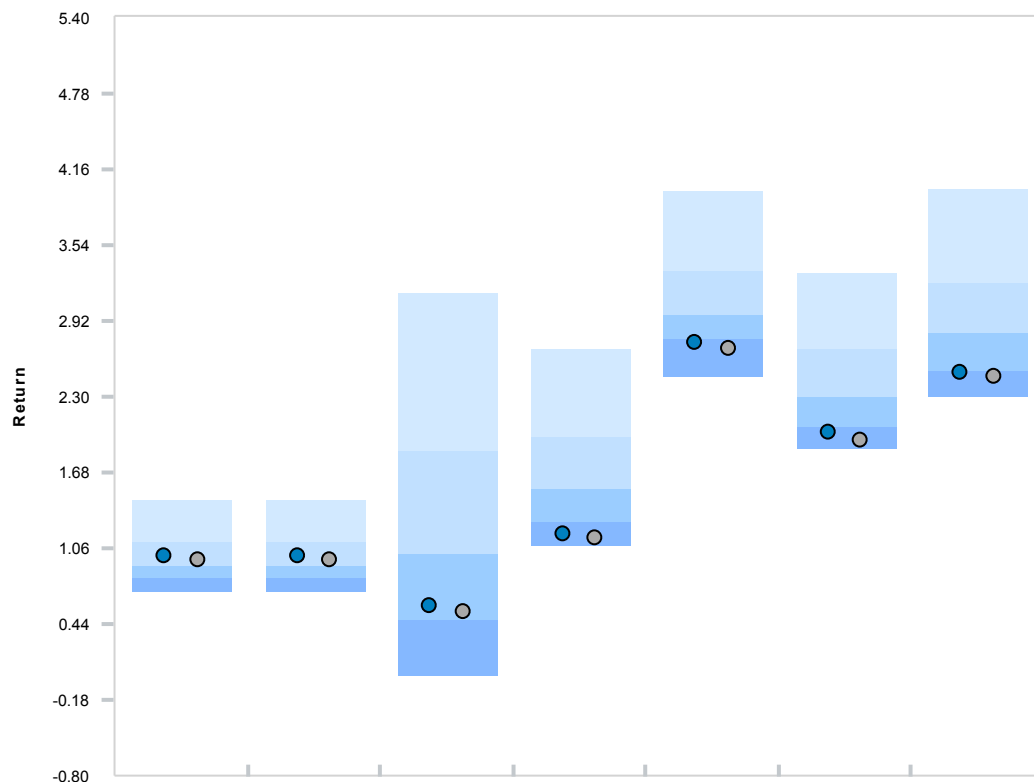
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.80	111.36	93.08	0.57	0.72	1.06	1.01	1.27
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	0.87	1.00	1.25

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.95	125.46	90.43	1.08	1.24	1.23	1.05	1.38
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	0.85	1.00	1.29



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	1.00 (41)	1.00 (41)	0.59 (70)	1.18 (86)	2.74 (78)	2.00 (81)	2.50 (77)
● Barclays G/C	0.96 (47)	0.96 (47)	0.54 (72)	1.14 (89)	2.69 (83)	1.95 (88)	2.46 (79)
Median	0.92	0.92	1.01	1.55	2.97	2.30	2.82

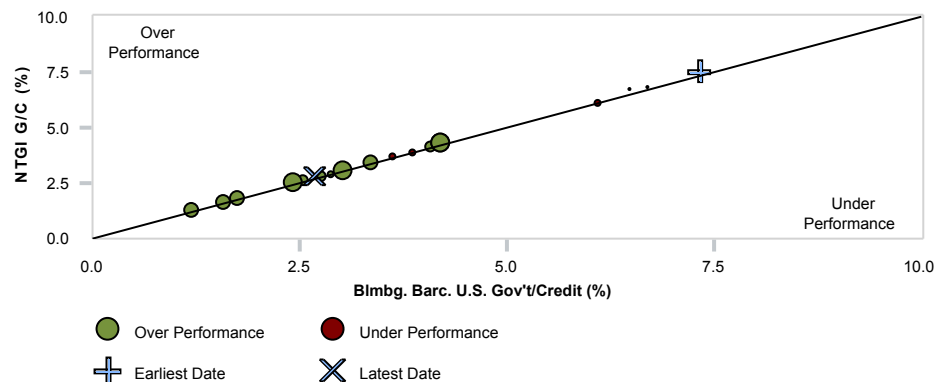
	2016	2015	2014	2013	2012
● NTGI G/C	3.04 (54)	0.17 (88)	6.10 (56)	-2.29 (91)	4.77 (81)
● Barclays G/C	3.05 (54)	0.15 (90)	6.01 (63)	-2.35 (92)	4.82 (79)
Median	3.10	0.82	6.14	-1.56	5.88

Comparative Performance

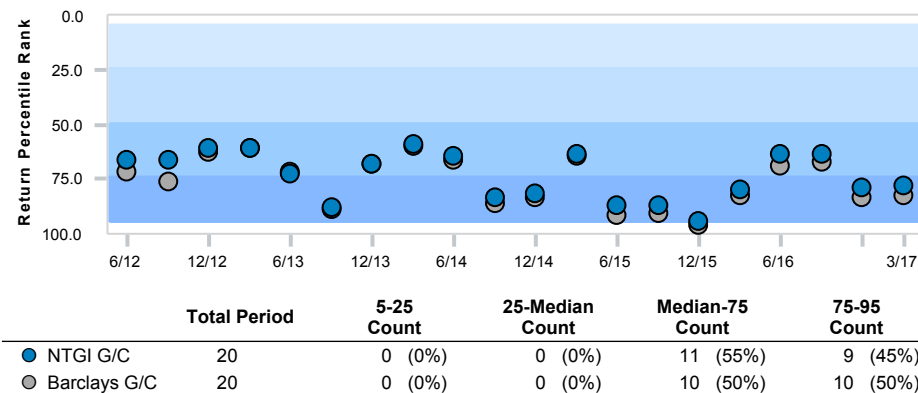
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
NTGI G/C	-3.41 (99)	0.42 (83)	2.69 (21)	3.46 (4)	-0.76 (96)	1.21 (43)
Blmbg. Barc. U.S. Gov't/Credit	-3.39 (99)	0.40 (83)	2.67 (22)	3.47 (4)	-0.74 (95)	1.20 (45)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.81	0.69	2.34	3.03	-0.45	1.14



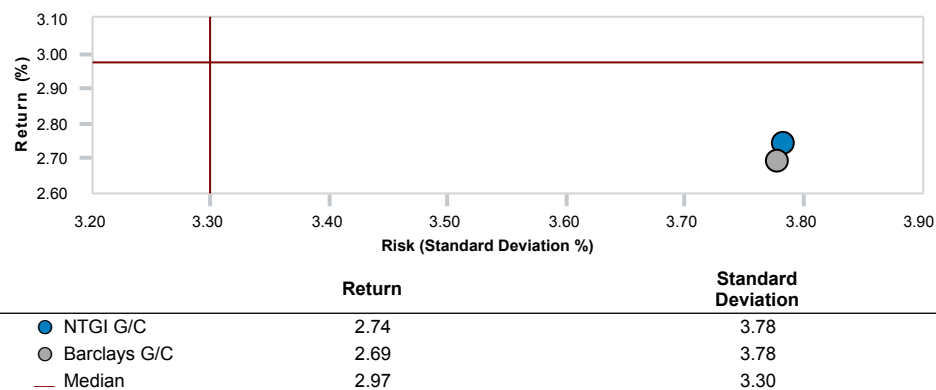
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

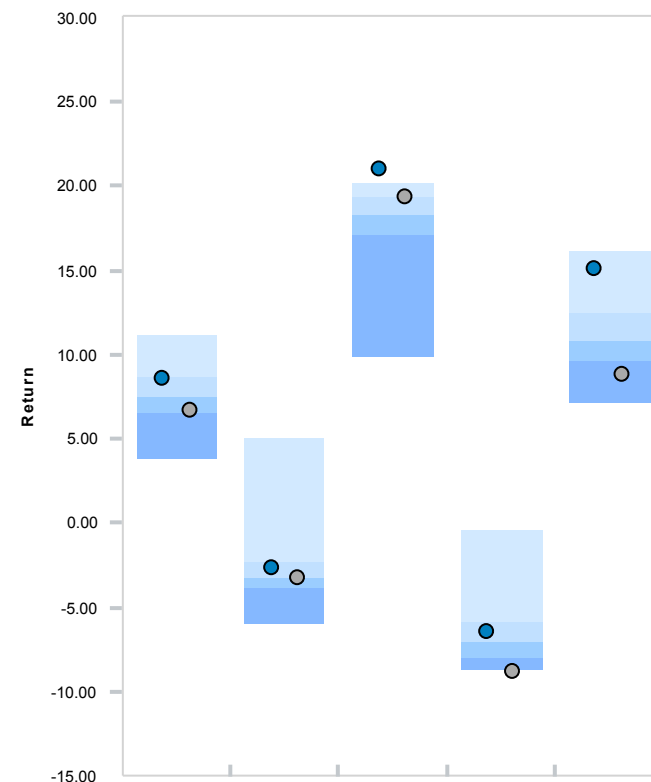
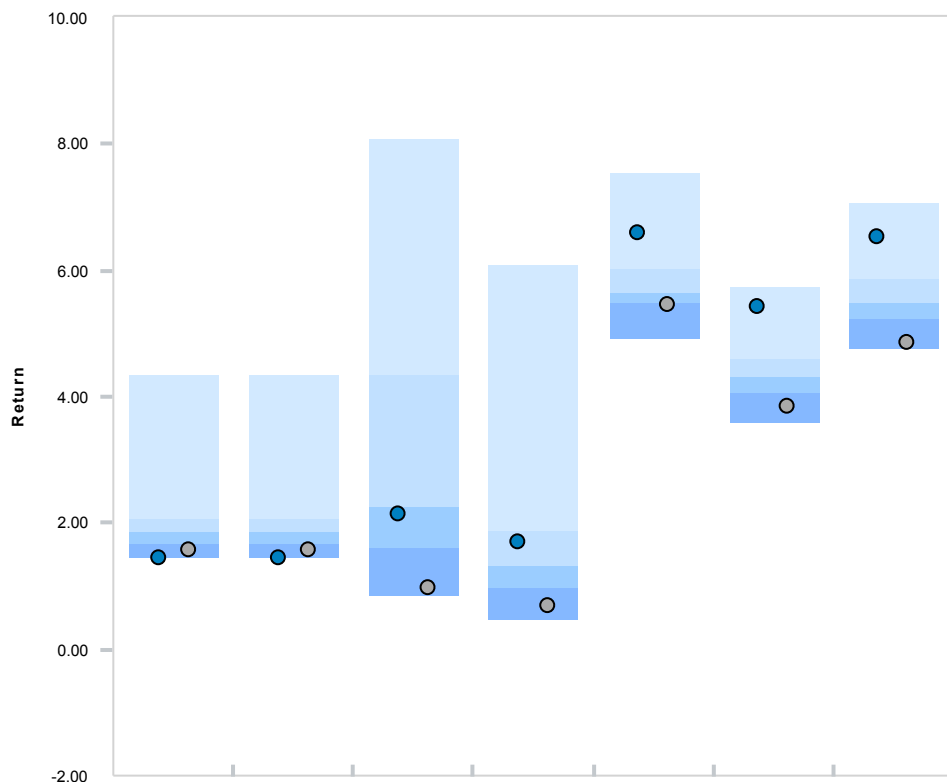
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.10	100.65	99.79	0.05	0.47	0.78	1.00	2.06
Bimbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.76	1.00	2.06

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.09	100.22	99.43	0.04	0.33	0.74	1.00	2.05
Bimbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.72	1.00	2.06



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	1.44 (95)	1.44 (95)	2.14 (53)	1.70 (29)	6.58 (14)	5.41 (9)	6.52 (11)
● Barclays Long G/C	1.58 (88)	1.58 (88)	0.98 (94)	0.68 (90)	5.47 (77)	3.84 (88)	4.84 (90)
Median	1.85	1.85	2.25	1.33	5.65	4.31	5.50

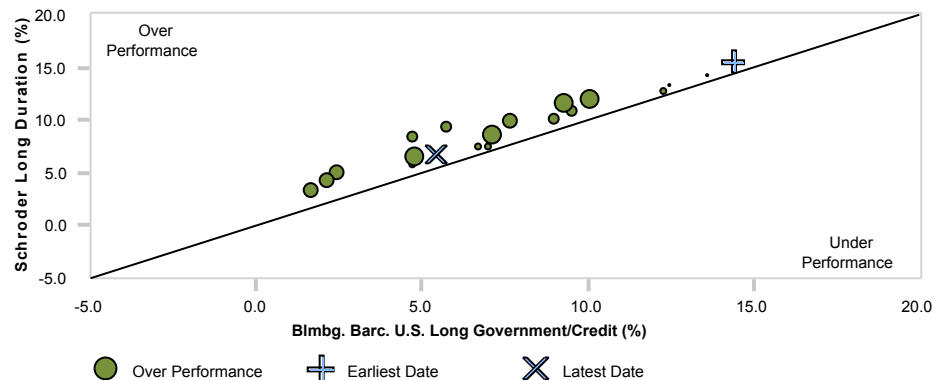
	2016	2015	2014	2013	2012
● Schroder Long Duration	8.61 (28)	-2.72 (32)	21.04 (2)	-6.41 (35)	15.10 (9)
● Barclays Long G/C	6.67 (71)	-3.30 (49)	19.31 (31)	-8.83 (98)	8.78 (89)
Median	7.46	-3.33	18.22	-7.10	10.84

Comparative Performance

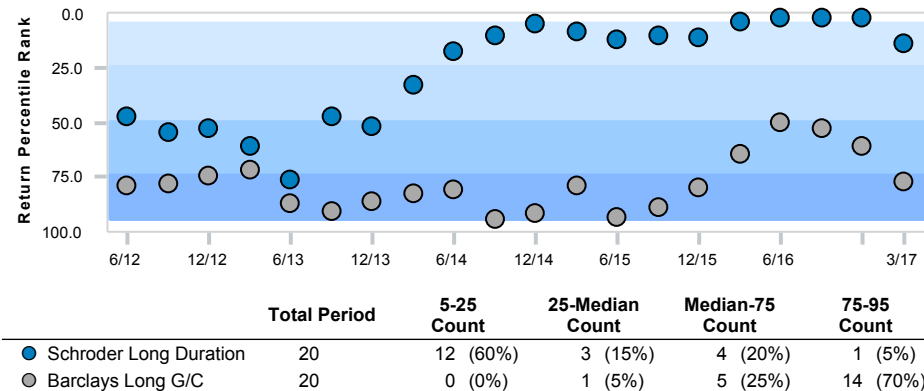
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Schroder Long Duration	-7.55 (66)	1.83 (40)	6.96 (21)	7.86 (6)	-0.93 (61)	2.47 (15)
Blmbg. Barc. U.S. Long Government/Credit	-7.84 (89)	1.24 (88)	6.55 (52)	7.30 (28)	-0.94 (62)	2.18 (31)
IM U.S. Long Duration (SA+CF) Median	-7.20	1.72	6.59	6.96	-0.83	1.79



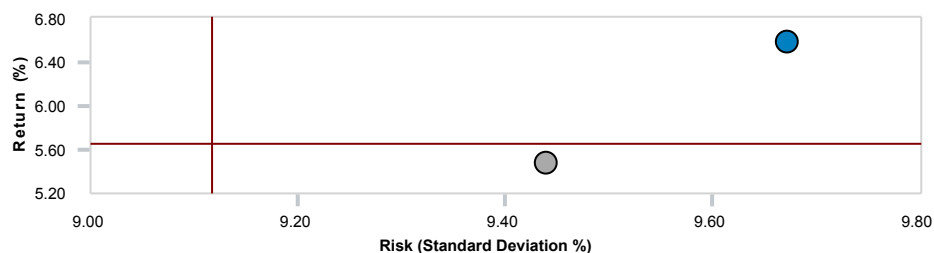
### 3 Yr Rolling Under/Over Performance - 5 Years



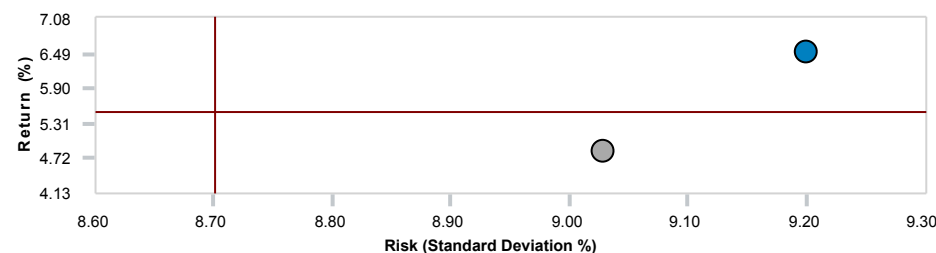
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Long Duration	1.27	106.20	97.98	1.00	0.85	0.77	1.01	5.32
Bimbg. Barc. U.S. Long Government/Credit	0.00	100.00	100.00	0.00	N/A	0.66	1.00	5.34

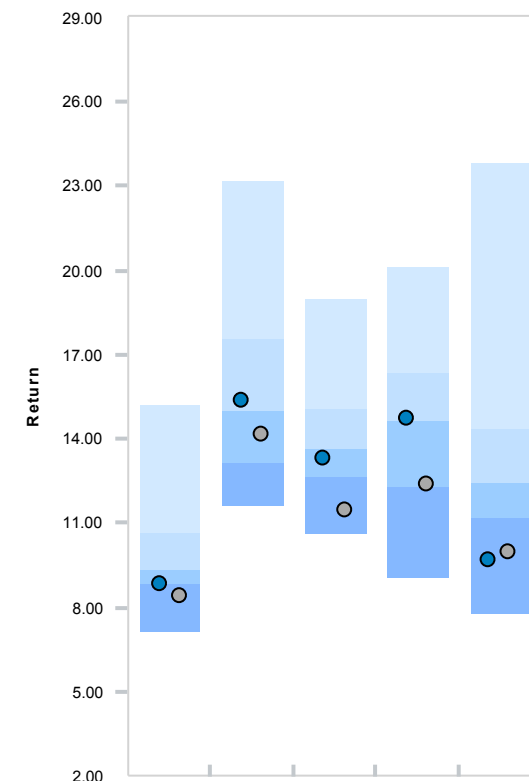
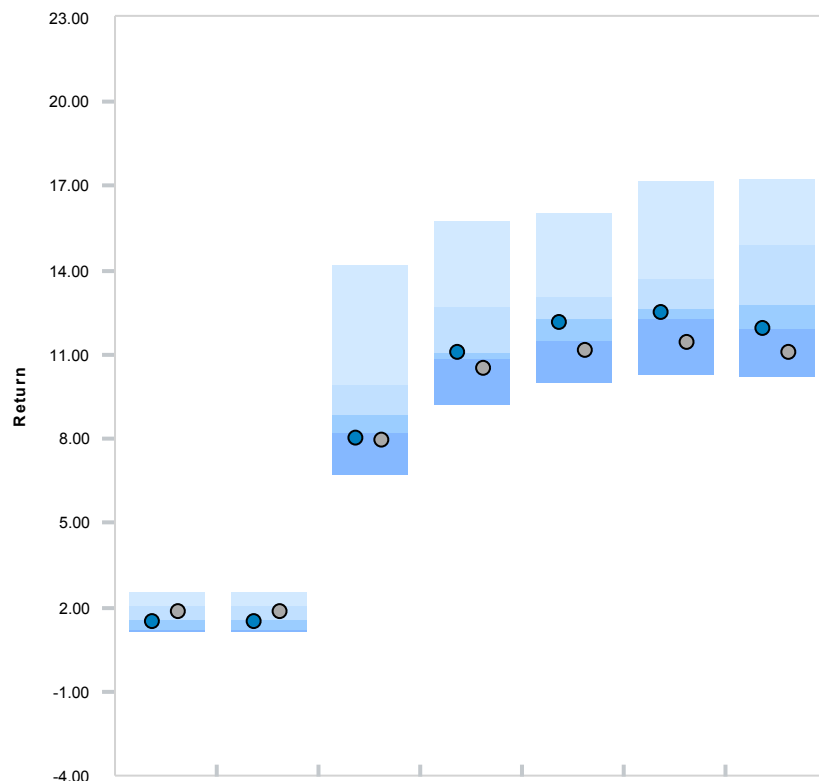
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Long Duration	1.82	104.50	89.36	1.68	0.88	0.77	0.99	5.42
Bimbg. Barc. U.S. Long Government/Credit	0.00	100.00	100.00	0.00	N/A	0.59	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	1.47 (61)	1.47 (61)	8.03 (81)	11.08 (52)	12.10 (61)	12.52 (61)	11.95 (74)
● NCREIF Fund Index-ODCE (EW) (Net)	1.82 (35)	1.82 (35)	7.93 (82)	10.50 (82)	11.12 (83)	11.42 (85)	11.07 (86)
Median	1.51	1.51	8.88	11.09	12.27	12.63	12.75

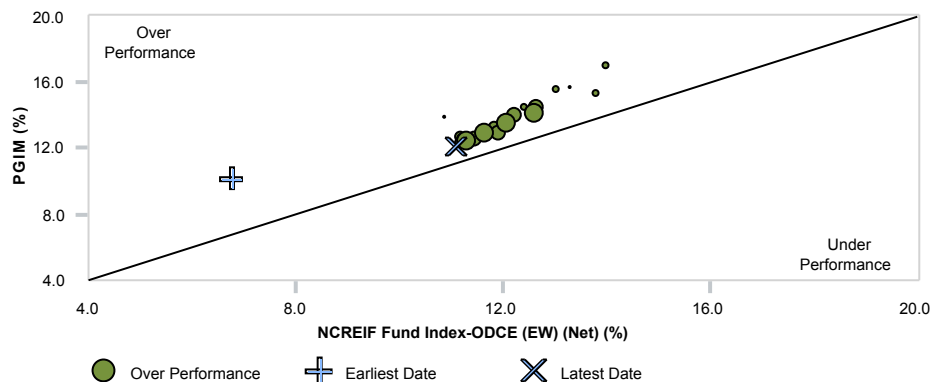
	2016	2015	2014	2013	2012
● PGIM	8.80 (76)	5.36 (42)	3.32 (58)	4.71 (44)	9.69 (89)
● NCREIF Fund Index-ODCE (EW) (Net)	8.36 (81)	4.18 (72)	1.42 (89)	2.36 (74)	9.93 (87)
Median	9.35	5.01	3.66	4.63	2.45

Comparative Performance

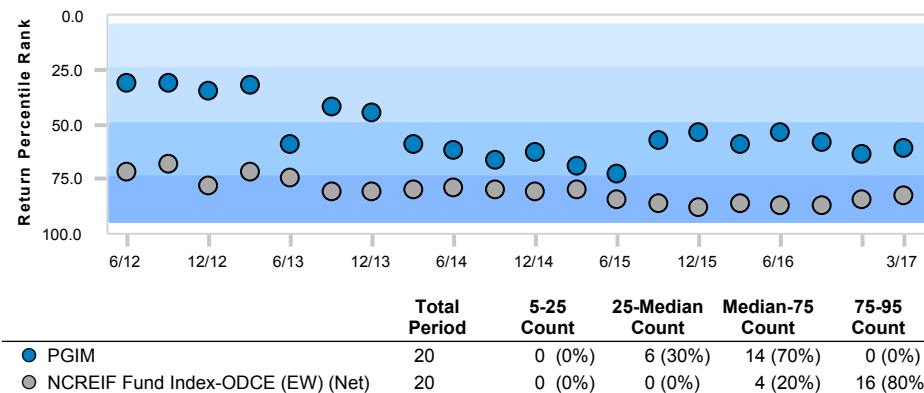
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
PGIM	2.44 (41)	1.95 (65)	1.93 (76)	2.20 (64)	3.18 (68)	4.90 (16)
NCREIF Fund Index-ODCE (EW) (Net)	1.95 (66)	1.96 (64)	1.97 (73)	2.22 (64)	3.21 (67)	3.40 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.26	2.09	2.50	2.64	3.57	3.56



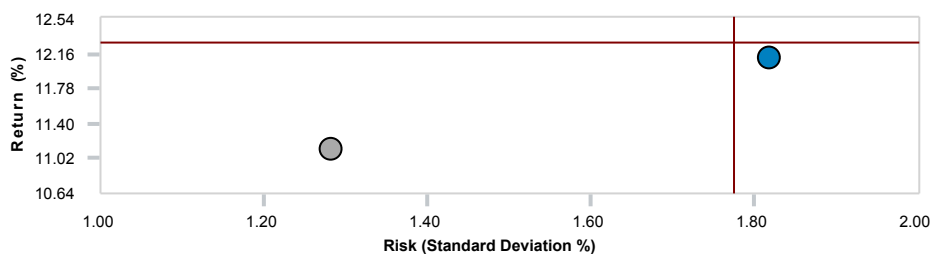
### 3 Yr Rolling Under/Over Performance - 5 Years



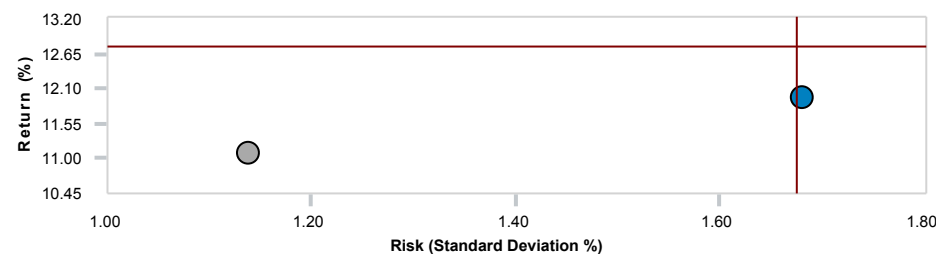
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	1.16	108.55	N/A	-0.05	0.79	2.27	1.09	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.33	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	1.12	107.67	N/A	-0.05	0.73	2.29	1.08	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.35	1.00	0.00



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	57,916,328,806	122,165,996,416
Median Mkt. Cap (\$)	31,566,098,760	8,698,596,220
Price/Earnings ratio	19.3	19.0
Price/Book ratio	2.7	2.2
5 Yr. EPS Growth Rate (%)	9.7	10.2
Current Yield (%)	1.7	2.5
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	50	692

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Lab Corp	3.0	0.1	2.9	11.8
Abbott Laboratories	3.0	0.6	2.4	16.4
AerCap Holdings NV	2.9	0.0	2.9	10.5
Fidelity Nat. Financial Inc	2.8	0.1	2.7	15.4
Gildan Activewear Inc	2.7	0.0	2.7	6.4
Progressive Corp (The)	2.7	0.2	2.5	12.4
Twenty-First Century Fox Inc	2.7	0.1	2.6	16.2
Eaton Corp Plc	2.6	0.3	2.3	11.4
Unilever NV	2.6	0.0	2.6	22.0
Omnicom Group Inc.	2.6	0.0	2.6	2.0

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Philip Morris International Inc	1.6	1.4	0.2	24.5
Unilever NV	2.6	0.0	2.6	22.0
Axalta Coating Systems Ltd	2.5	0.0	2.5	18.4
Abbott Laboratories	3.0	0.6	2.4	16.4
Twenty-First Century Fox Inc	2.7	0.1	2.6	16.2
Fidelity Nat. Financial Inc	2.8	0.1	2.7	15.4
Parker-Hannifin Corp	1.1	0.2	0.9	15.0
Allergan PLC	2.0	0.3	1.7	14.1
Cardinal Health Inc	2.0	0.0	2.0	13.9
Carnival Corp	1.9	0.2	1.7	13.9

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
World Fuel Services Corp	1.6	0.0	1.6	-20.9
Brinker International Inc.	1.0	0.0	1.0	-10.5
Exxon Mobil Corp	2.2	3.0	-0.8	-8.3
Chevron Corp	0.9	1.8	-0.9	-7.9
United Parcel Service Inc	1.7	0.0	1.7	-5.7
Western Union Co	1.0	0.0	1.0	-5.5
Whirlpool Corp	2.1	0.1	2.0	-5.2
Hanesbrands Inc	2.0	0.0	2.0	-3.1
Ball Corp	1.9	0.0	1.9	-0.9
Crown Holdings Inc	2.1	0.0	2.1	0.7

**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	14.0	4.5	4.35	2.95	0.20	-0.03	0.17	Market Capitalization (%)	
Consumer Staples	5.6	8.0	19.51	8.15	0.64	-0.12	0.52	Greater than 25000M	51.6
Energy	5.7	13.6	-13.19	-6.45	-0.38	0.77	0.39	16000M To 25000M	6.4
Financials	24.8	26.8	6.11	2.18	0.98	0.02	1.00	12000M To 16000M	13.2
Health Care	15.0	10.2	11.62	9.17	0.37	0.28	0.65	8000M To 12000M	8.5
Industrials	16.2	10.0	8.19	3.53	0.75	0.02	0.77	5000M To 8000M	12.4
Information Technology	9.0	9.4	5.27	9.83	-0.41	-0.03	-0.44	1000M To 3000M	2.6
Materials	6.6	2.8	6.36	6.07	0.02	0.11	0.13	Cash	5.3
Real Estate	1.7	4.6	10.48	1.77	0.15	0.04	0.19		
Telecommunication Services	0.0	3.9	0.00	-2.55	0.00	0.22	0.22		
Utilities	0.0	6.0	0.00	6.27	0.00	-0.18	-0.18		
Cash	1.3	0.0	0.10	0.00	0.00	-0.04	-0.04		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.49</b>	<b>3.24</b>	<b>2.31</b>	<b>1.07</b>	<b>3.38</b>		

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	162,413,652,075	171,647,166,589
Median Mkt. Cap (\$)	59,296,238,400	9,392,624,970
Price/Earnings ratio	23.3	23.9
Price/Book ratio	5.3	5.7
5 Yr. EPS Growth Rate (%)	10.3	13.0
Current Yield (%)	1.5	1.5
Beta (5 Years, Monthly)	0.84	1.00
Number of Stocks	50	609

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	4.8	6.3	-1.5	24.6
Alphabet Inc	4.6	2.2	2.4	7.0
Microsoft Corp	4.4	4.4	0.0	6.6
Home Depot Inc. (The)	3.1	1.6	1.5	10.2
AutoZone Inc	2.9	0.2	2.7	-8.5
Unitedhealth Group Inc	2.8	1.4	1.4	2.9
Verizon Communications Inc	2.8	0.9	1.9	-7.7
Walt Disney Co (The)	2.7	1.6	1.1	8.8
Coca-Cola Co (The)	2.6	1.1	1.5	3.3
Mastercard Inc	2.6	1.0	1.6	9.2

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apple Inc	4.8	6.3	-1.5	24.6
Citrix Systems Inc.	1.7	0.1	1.6	17.7
Dell Technologies Inc	0.3	0.0	0.3	16.6
Oracle Corp	1.7	0.1	1.6	16.5
Abbott Laboratories	0.8	0.1	0.7	16.4
Varian Medical Systems Inc	1.3	0.1	1.2	14.6
Cooper Companies Inc. (The)	1.0	0.1	0.9	14.3
Fortive Corp	0.6	0.0	0.6	12.4
Henry Schein Inc	0.9	0.1	0.8	12.0
Lab Corp	2.1	0.1	2.0	11.8

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
AutoZone Inc	2.9	0.2	2.7	-8.5
Verizon Communications Inc	2.8	0.9	1.9	-7.7
F5 Networks Inc	1.7	0.1	1.6	-1.5
Verisk Analytics Inc	2.4	0.1	2.3	0.0
Intel Corp	2.3	0.1	2.2	0.2
Dollar Tree Inc	1.0	0.2	0.8	1.7
Omnicom Group Inc.	1.0	0.2	0.8	2.0
Berkshire Hathaway Inc	1.8	0.0	1.8	2.3
Union Pacific Corp	1.0	0.1	0.9	2.7
Unitedhealth Group Inc	2.8	1.4	1.4	2.9

**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	21.0	20.8	5.03	9.66	-0.98	0.00	-0.97	Market Capitalization (%)	
Consumer Staples	10.3	9.5	3.60	4.31	-0.07	-0.04	-0.11	Greater than 25000M	68.3
Energy	0.0	0.6	0.00	-8.60	0.00	0.11	0.11	16000M To 25000M	7.0
Financials	5.3	2.9	7.28	7.17	0.01	-0.04	-0.03	12000M To 16000M	11.6
Health Care	16.9	16.1	8.13	8.12	0.00	-0.01	0.00	8000M To 12000M	8.6
Industrials	12.5	11.1	5.95	5.24	0.09	-0.05	0.04	1000M To 3000M	0.1
Information Technology	26.6	31.4	11.01	13.05	-0.54	-0.20	-0.75	Cash	4.4
Materials	1.6	3.6	7.24	6.27	0.02	0.05	0.07		
Real Estate	0.0	2.7	0.00	5.63	0.00	0.09	0.09		
Telecommunication Services	3.2	1.3	-7.68	-4.35	-0.11	-0.26	-0.37		
Utilities	0.0	0.0	0.00	2.28	0.00	0.00	0.00		
Cash	2.5	0.0	0.10	0.00	0.00	-0.22	-0.22		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.73</b>	<b>8.88</b>	<b>-1.59</b>	<b>-0.56</b>	<b>-2.15</b>		

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,586,625,504	2,395,232,089
Median Mkt. Cap (\$)	1,696,688,600	914,886,450
Price/Earnings ratio	36.0	26.8
Price/Book ratio	4.3	3.9
5 Yr. EPS Growth Rate (%)	18.7	12.6
Current Yield (%)	0.2	0.8
Beta	N/A	1.00
Number of Stocks	52	1,157

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Heska Corp	1.5	0.1	1.4	46.6
Advisory Board Company (The)	1.3	0.2	1.1	40.8
BioTelemetry Inc	1.6	0.1	1.5	29.5
Callidus Software Inc	2.3	0.1	2.2	27.1
Carbonite Inc	0.6	0.0	0.6	23.8
LendingTree Inc	2.2	0.1	2.1	23.7
Grand Canyon Education Inc	1.0	0.3	0.7	22.5
Virtusa Corp	1.7	0.1	1.6	20.3
Omniceil Inc	2.0	0.2	1.8	19.9
Ellie Mae Inc	2.3	0.4	1.9	19.8

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

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector		
Consumer Discretionary	19.5	15.4	5.63	2.13	0.68	-0.12	0.56	
Consumer Staples	0.0	3.1	0.00	-0.02	0.00	0.16	0.16	
Energy	0.0	1.4	0.00	-14.59	0.00	0.28	0.28	
Financials	4.6	5.6	4.76	3.11	0.08	0.02	0.10	
Health Care	20.8	20.9	14.16	11.98	0.45	-0.01	0.44	
Industrials	11.9	16.8	3.50	1.78	0.20	0.17	0.37	
Information Technology	36.4	24.4	8.45	5.82	0.96	0.08	1.03	
Materials	2.7	5.2	-1.79	9.73	-0.31	-0.11	-0.42	
Real Estate	0.0	5.5	0.00	2.63	0.00	0.14	0.14	
Telecommunication Services	0.0	0.8	0.00	0.68	0.00	0.04	0.04	
Utilities	0.0	0.8	0.00	1.85	0.00	0.03	0.03	
Cash	4.2	0.0	0.10	0.00	0.00	-0.21	-0.21	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.70</b>	<b>5.19</b>	<b>2.06</b>	<b>0.45</b>	<b>2.52</b>	

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
MAXIMUS Inc.	3.6	0.4	3.2	11.6
WageWorks Inc	3.2	0.3	2.9	-0.3
Dorman Products Inc	3.0	0.2	2.8	12.4
Bio-Techne Corp	3.0	0.0	3.0	-0.8
Ollie's Bargain Outlet Holdings Inc	2.9	0.1	2.8	17.8
Five Below Inc	2.8	0.3	2.5	8.4
Healthcare Services Group Inc	2.8	0.3	2.5	10.5
Icon PLC	2.8	0.0	2.8	6.0
CoStar Group Inc	2.7	0.0	2.7	9.9
EPAM Systems Inc	2.6	0.4	2.2	17.4

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Nobilis Health Corp	0.5	0.0	0.5	-19.0
Duluth Holdings Inc	0.9	0.0	0.9	-16.2
Echo Global Logistics Inc	2.5	0.1	2.4	-14.8
GrubHub Inc	1.0	0.3	0.7	-12.6
Monro Muffler Brake Inc	1.3	0.2	1.1	-8.6
Bofl Holding Inc	2.3	0.2	2.1	-8.5
Envestnet Inc	1.2	0.1	1.1	-8.4
Chuy's Holdings Inc	1.5	0.1	1.4	-8.2
Neogenomics Inc	1.5	0.0	1.5	-7.9
LKQ Corp	1.5	0.0	1.5	-4.5

## Portfolio Comparison

	Summit Creek
Market Capitalization (%)	
8000M To 12000M	1.5
5000M To 8000M	9.1
3000M To 5000M	25.0
1000M To 3000M	42.1
500M To 1000M	14.2
200M To 500M	4.2
Less than 200M	0.5
Cash	3.5

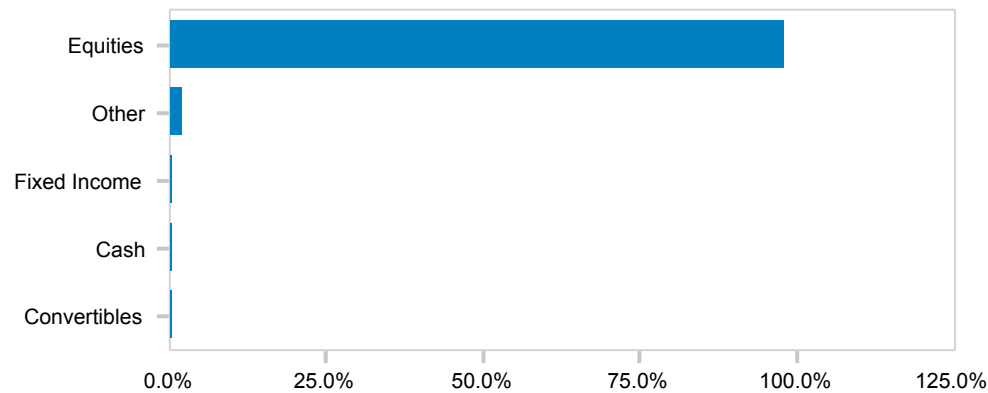
**Fund Information**

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc	Portfolio Assets :	\$9,700 Million
Fund Family :	T. Rowe Price Associates Inc	Portfolio Manager :	Preston G. Athey
Ticker :	PRSVX	PM Tenure :	1991
Inception Date :	06/30/1988	Fund Style :	IM U.S. SMID Cap Core Equity (MF)
Fund Assets :	\$8,210 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	22%		

**Fund Investment Policy**

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

**Asset Allocation As of 12/31/2016**



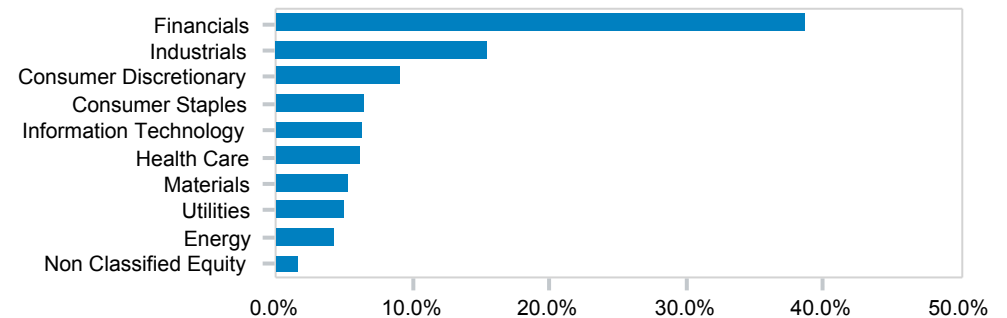
**Top Ten Securities As of 12/31/2016**

RESERVE INVESTMENT FUNDS INC COM	1.6 %
Home BancShares Inc ORD	1.6 %
Western Alliance Bancorp ORD	1.1 %
East West Bancorp Inc ORD	1.1 %
Belden Inc ORD	1.1 %
Prosperity Bancshares Inc ORD	1.1 %
SVB Financial Group ORD	1.0 %
PNM Resources Inc ORD	1.0 %
BankUnited Inc ORD	1.0 %
Landstar System Inc ORD	1.0 %

**Fund Characteristics As of 12/31/2016**

Total Securities	333
Avg. Market Cap	\$2,500 Million
P/E	30.5
P/B	3.1
Div. Yield	2.1%
Annual EPS	10.7
5Yr EPS	11.0
3Yr EPS Growth	10.0

**Sector/Quality Allocation As of 12/31/2016**



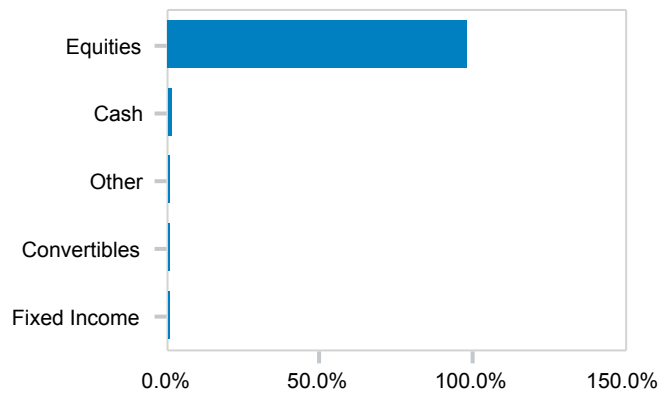
**Fund Information**

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	\$4,631 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 Large Cap Value Equity (MF)
Fund Assets :	\$4,631 Million	Style Benchmark :	MSCI EAFE Value
Portfolio Turnover :	16%		

**Fund Investment Policy**

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

**Asset Allocation As of 12/31/2016**



**Top Ten Securities As of 12/31/2016**

Samsung Electronics Co Ltd ORD	3.1 %
BP PLC ORD	3.0 %
BNP Paribas SA ORD	2.2 %
Roche Holding AG Par	2.0 %
ING Groep NV ORD	1.9 %
CRH PLC ORD	1.7 %
HSBC Holdings PLC ORD	1.6 %
Merck KGaA ORD	1.6 %
Bayer AG ORD	1.6 %
Sanofi SA ORD	1.6 %

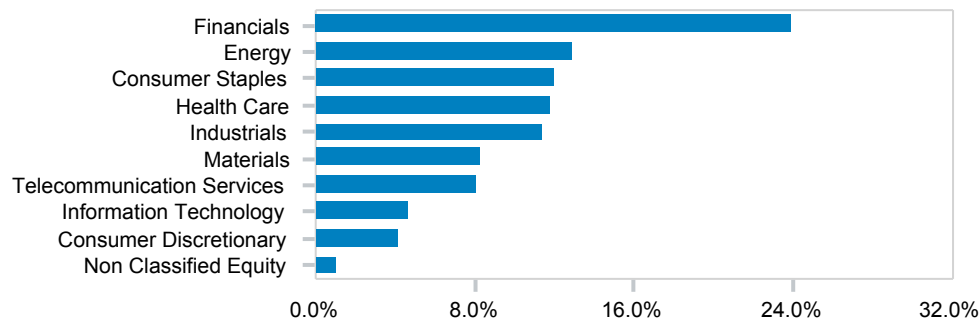
**Top 5 Countries As of 12/31/2016**

United Kingdom	14.8 %
Germany	12.3 %
Japan	10.8 %
France	10.0 %
Netherlands	9.7 %

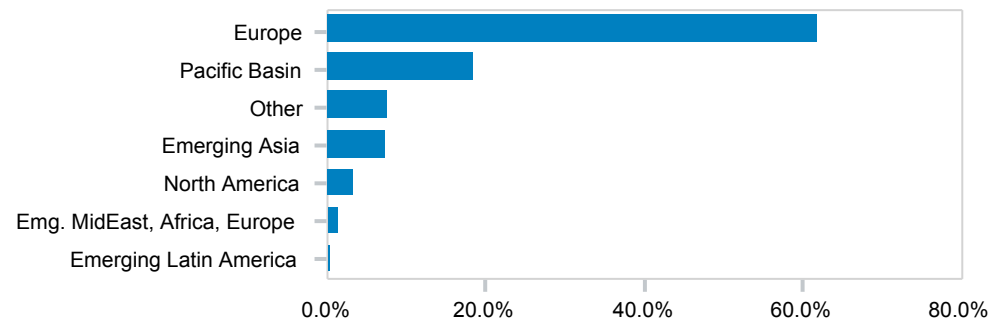
**Fund Characteristics As of 12/31/2016**

Total Securities	100
Avg. Market Cap	\$57,275 Million
P/E	22.4
P/B	2.3
Div. Yield	2.9%
Annual EPS	5.7
5Yr EPS	3.7
3Yr EPS Growth	3.3

**Sector/Quality Allocation As of 12/31/2016**



**Regional Allocation As of 12/31/2016**



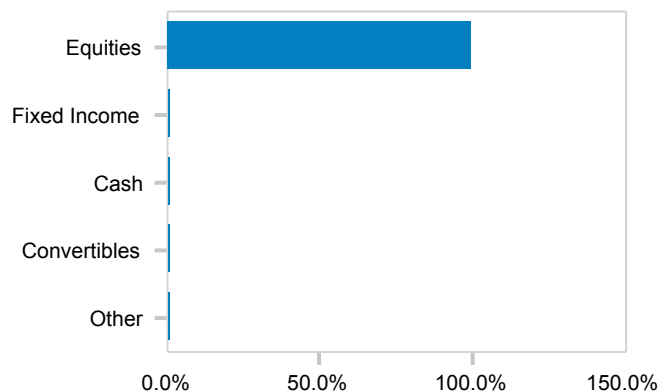
**Fund Information**

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$8,406 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 :	\$8,406 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	12%		

**Fund Investment Policy**

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

**Asset Allocation As of 01/31/2017**



**Top Ten Securities As of 01/31/2017**

Nestle SA ORD	3.8 %
Bayer AG ORD	3.4 %
WPP PLC ORD	3.0 %
Hoya Corp ORD	2.9 %
Roche Holding AG Par	2.9 %
Compass Group PLC ORD	2.5 %
SAP SE ORD	2.4 %
AIA Group Ltd ORD	2.4 %
Pernod Ricard SA ORD	2.3 %
UBS Group AG ORD	2.3 %

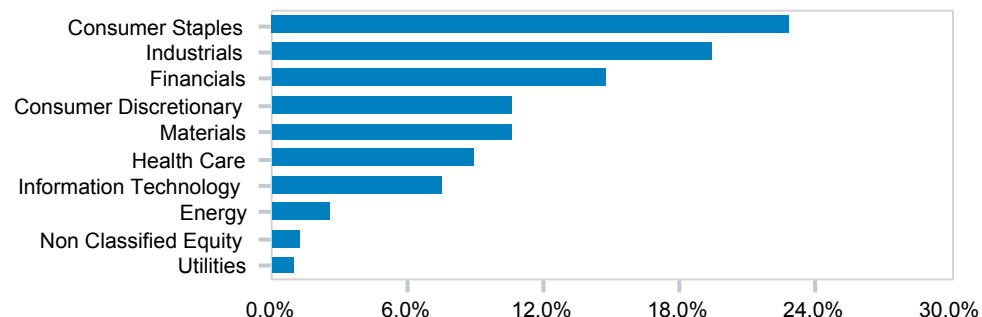
**Top 5 Countries As of 01/31/2017**

United Kingdom	13.9 %
France	13.9 %
Switzerland	13.2 %
Japan	13.1 %
Germany	11.1 %

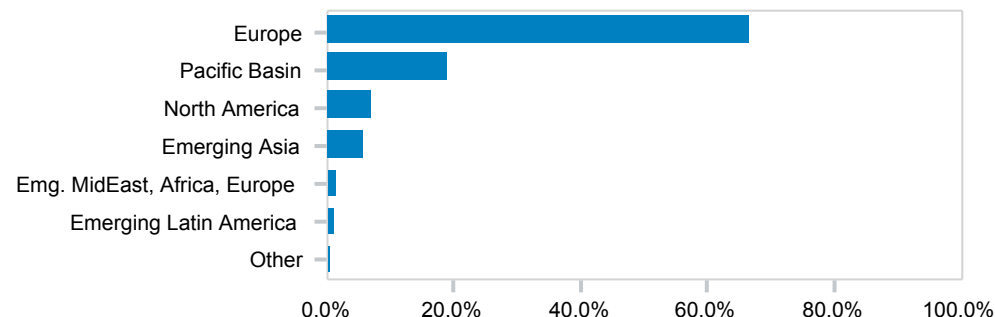
**Fund Characteristics As of 01/31/2017**

Total Securities	76
Avg. Market Cap	\$61,022 Million
P/E	23.9
P/B	4.1
Div. Yield	N/A
Annual EPS	9.0
5Yr EPS	8.6
3Yr EPS Growth	N/A

**Sector/Quality Allocation As of 01/31/2017**



**Regional Allocation As of 01/31/2017**





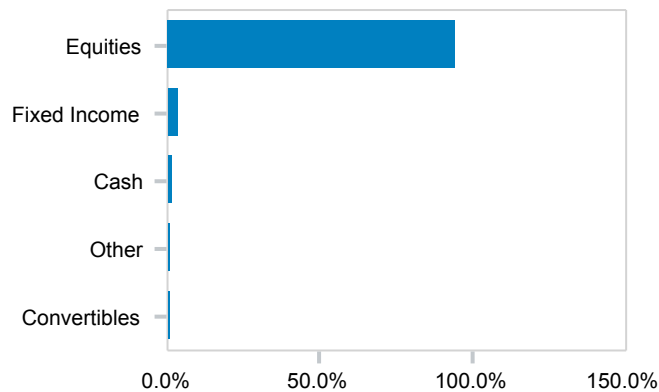
**Fund Information**

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$411 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 :	\$411 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 09/30/2016**



**Top Ten Securities As of 09/30/2016**

Vanguard Market Liquidity Fund	4.5 %
Taiwan Semiconductor Manufacturing	2.7 %
Tencent Holdings Ltd ORD	2.1 %
Taiwan Semiconductor Manufacturing	1.9 %
NK Lukoil PAO DR	1.7 %
Vanguard FTSE Emerging Markets	1.5 %
China Construction Bank Corp ORD	1.4 %
China Mobile Ltd ORD	1.4 %
Samsung Electronics Co Ltd ORD	1.3 %
Ambev SA ORD	1.3 %

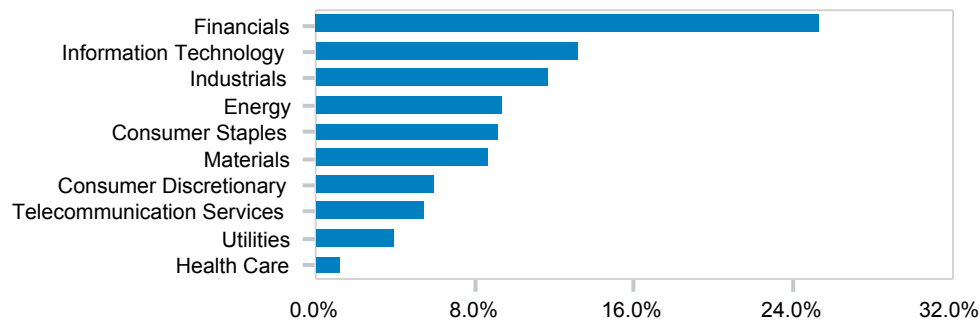
**Top 5 Countries As of 09/30/2016**

China	17.6 %
Taiwan	10.6 %
Brazil	9.3 %
India	8.9 %
Hong Kong	8.1 %

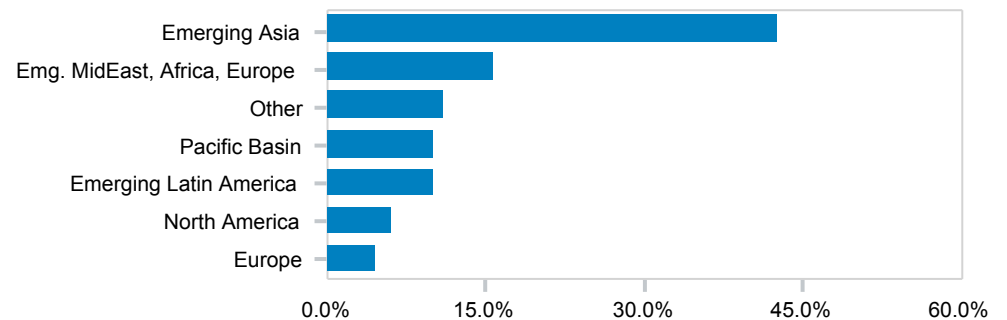
**Fund Characteristics As of 09/30/2016**

Total Securities	281
Avg. Market Cap	\$47,229 Million
P/E	20.7
P/B	2.8
Div. Yield	N/A
Annual EPS	3.3
5Yr EPS	7.7
3Yr EPS Growth	N/A

**Sector/Quality Allocation As of 09/30/2016**



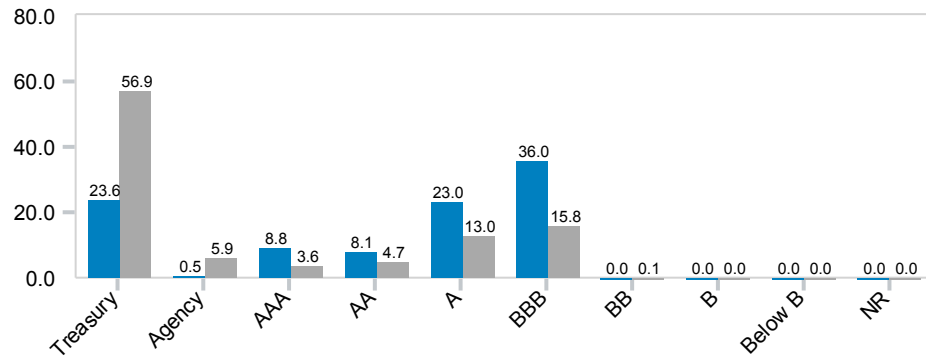
**Regional Allocation As of 09/30/2016**



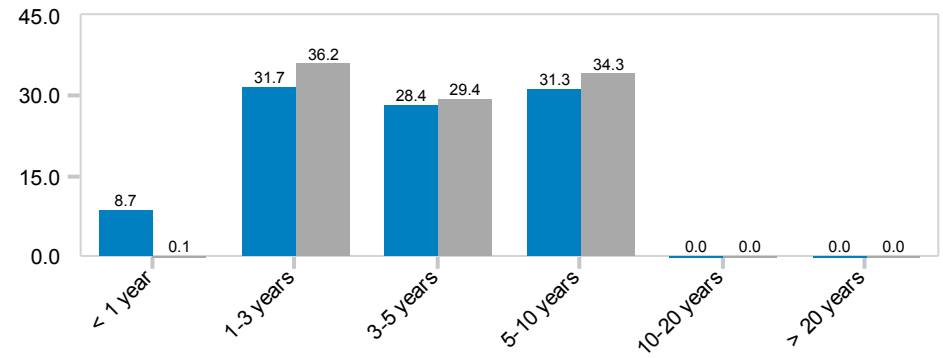
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.62	4.41
Avg. Quality	A+	AA2/AA3
Coupon Rate (%)	2.90	2.44
Current Yield	5.83	N/A
Effective Duration	4.06	4.06

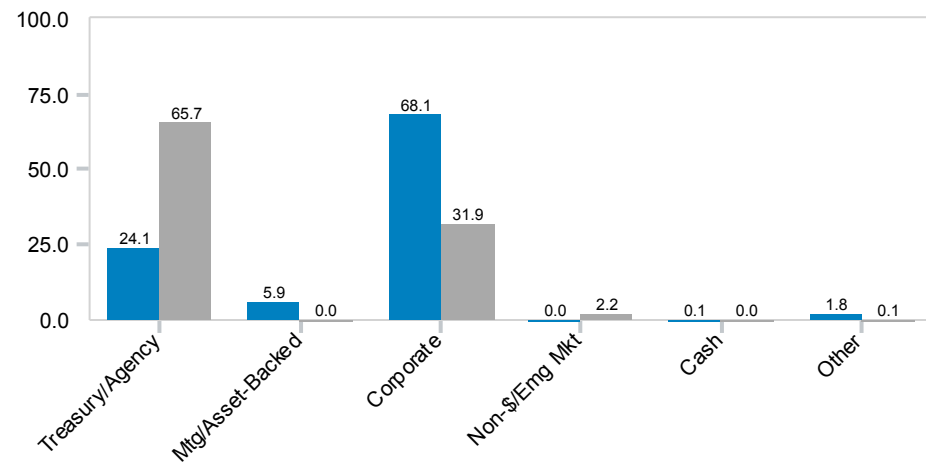
Credit Quality Distribution (%)



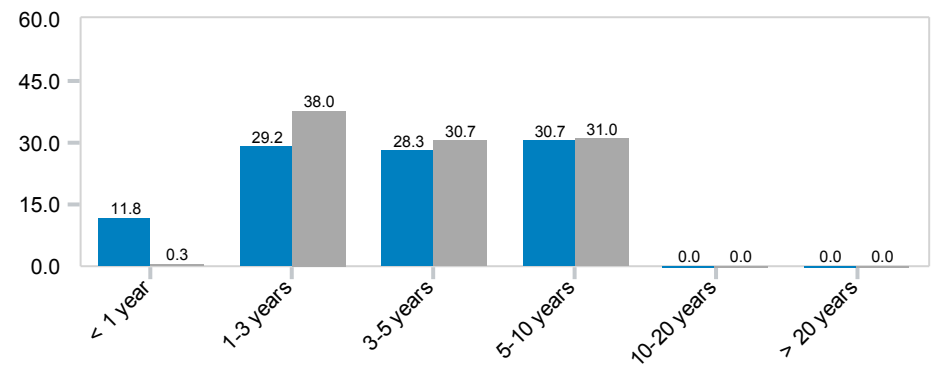
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



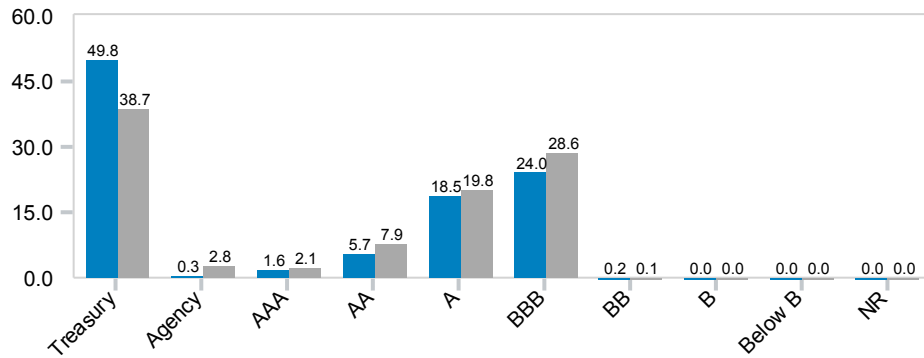
■ Schroder Intermediate Duration  
■ Bloomberg Barclays Intermediate US Govt/Credit Idx



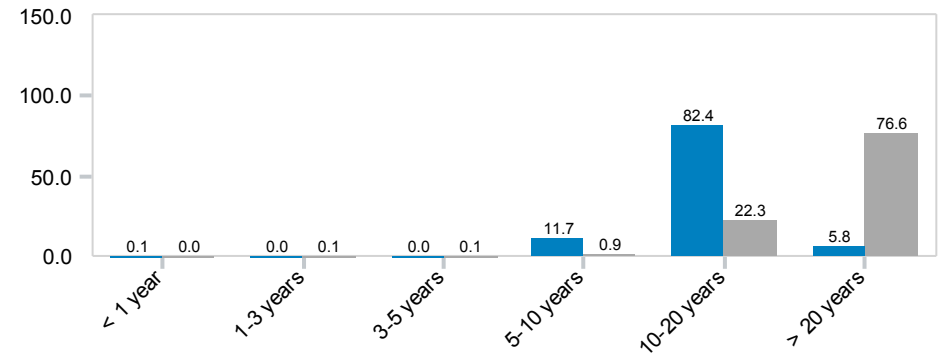
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	24.79	24.16
Avg. Quality	AA-	A+
Coupon Rate (%)	4.32	4.72
Current Yield	3.91	4.20
Effective Duration	15.13	15.15

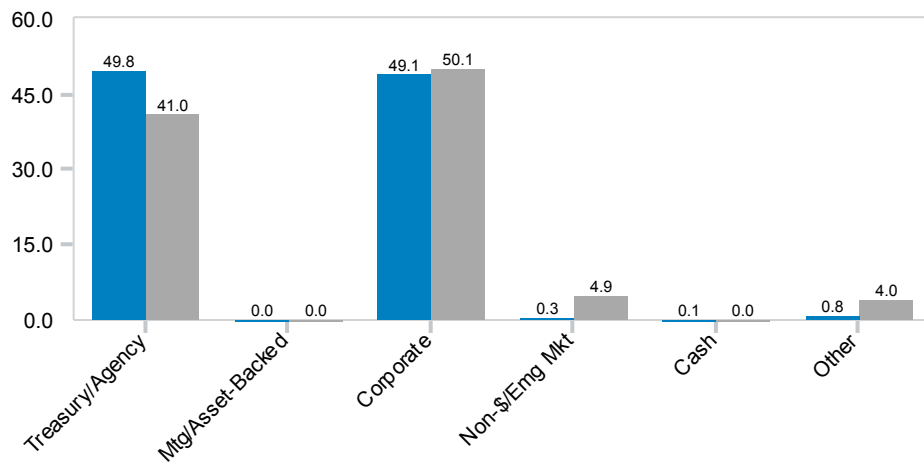
Credit Quality Distribution (%)



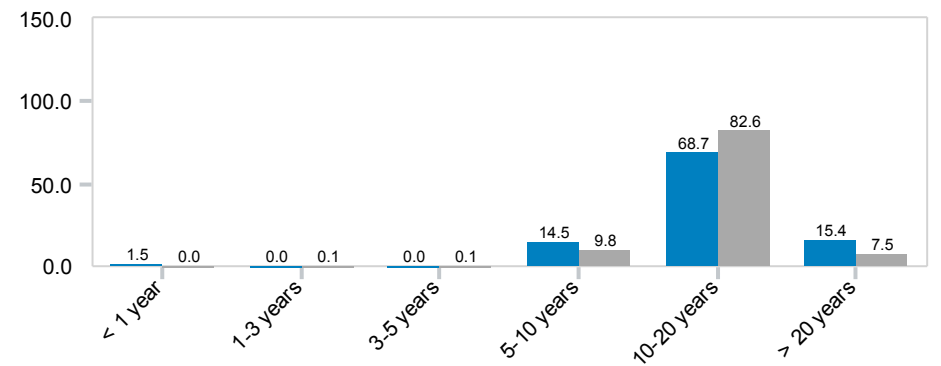
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Firefighters' Total Fund</b>	<b>0.50</b>	<b>151,205,317</b>	<b>752,993</b>	
<b>Domestic Equity</b>				
Cooke & Bieler	0.45	19,214,323	86,464	0.45 % of Assets
NTGI S&P 500	0.05	17,460,305	8,730	0.05 % of First \$100 M 0.02 % Thereafter
Sawgrass	0.50	18,446,430	92,232	0.50 % of Assets
NTGI S&P 400	0.05	7,900,950	3,950	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.80	8,243,372	65,947	0.80 % of Assets
Summit Creek	1.00	7,495,337	74,953	1.00 % of Assets
<b>International Equity</b>				
MFS	0.71	12,122,459	86,069	0.71 % of Assets
Templeton	0.78	12,413,368	96,824	0.78 % of Assets
Vanguard EM	0.93	4,476,770	41,634	0.93 % of Assets
<b>Domestic Fixed Income</b>				
Schroder Long Duration	0.38	6,583,294	25,017	0.38 % of First \$30 M 0.25 % of Next \$70 M 0.13 % Thereafter
NTGI Government / Credit	0.05	9,909,376	4,955	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.38	16,641,332	63,237	0.38 % of First \$30 M 0.25 % of Next \$70 M 0.13 % Thereafter
<b>Real Estate</b>				
PGIM	1.00	10,297,944	102,979	1.00 % of Assets
<b>Cash</b>	<b>0.00</b>	<b>58</b>	<b>-</b>	<b>0.00 % of Assets</b>



**Comparative Performance**  
**Firefighters' Total Fund Net**  
As of March 31, 2017

<b>Comparative Performance</b>						
	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Firefighters' Total Fund</b>	<b>4.81</b>	<b>4.81</b>	<b>11.42</b>	<b>6.04</b>	<b>8.81</b>	<b>6.44</b>
Sioux Falls Total Policy	4.36	4.36	12.91	6.31	8.87	5.76
<b>Total Domestic Equity</b>	<b>5.73</b>	<b>5.73</b>	<b>16.24</b>	<b>8.66</b>	<b>12.26</b>	<b>7.55</b>
Russell 3000 Index	5.74	5.74	18.07	9.76	13.18	7.54
Cooke & Bieler	6.44	6.44	19.34	9.69	12.86	7.23
Russell 1000 Value Index	3.27	3.27	19.22	8.67	13.13	5.93
NTGI S&P 500	6.06	6.06	17.16	10.43	13.34	7.45
S&P 500 Index	6.07	6.07	17.17	10.37	13.30	7.51
Sawgrass	6.60	6.60	9.68	8.62	12.09	7.77
Russell 1000 Growth Index	8.91	8.91	15.76	11.27	13.32	9.13
NTGI S&P 400	3.94	3.94	20.90	9.38	13.37	9.00
S&P MidCap 400 Index	3.94	3.94	20.92	9.36	13.32	8.96
T Rowe Price	1.31	1.31	26.65	7.29	11.98	7.77
Russell 2000 Value Index	-0.13	-0.13	29.37	7.62	12.54	6.09
Summit Creek	8.08	8.08	8.20	N/A	N/A	N/A
Russell 2000 Growth Index	5.35	5.35	23.03	6.72	12.10	8.06

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



**Comparative Performance  
Firefighters' Total Fund Net**

As of March 31, 2017

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Total International Equity</b>	<b>8.34</b>	<b>8.34</b>	<b>13.23</b>	<b>0.46</b>	<b>4.72</b>	<b>2.33</b>
MSCI AC World ex USA (Net)	7.86	7.86	13.13	0.56	4.36	1.35
Templeton	7.24	7.24	12.10	-0.99	4.93	1.61
MSCI EAFE Value Index (Net)	6.05	6.05	15.98	-0.61	5.56	0.05
MFS	8.24	8.24	11.14	1.65	5.75	3.30
MSCI EAFE Growth Index (Net)	8.52	8.52	7.45	1.50	6.00	1.98
Vanguard EM	11.81	11.81	22.91	1.34	N/A	N/A
MSCI Emerging Markets (Net) Index	11.44	11.44	17.21	1.18	0.81	2.72
<b>Total Domestic Fixed Income</b>	<b>0.96</b>	<b>0.96</b>	<b>1.26</b>	<b>3.63</b>	<b>3.79</b>	<b>6.41</b>
Bloomberg Barclays U.S. Aggregate Index	0.82	0.82	0.44	2.68	2.34	4.27
Schroder Intermediate Duration	0.78	0.78	1.15	2.32	2.79	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.78	0.78	0.42	2.01	1.88	3.76
NTGI Government / Credit	0.98	0.98	0.54	2.70	2.45	4.40
Blmbg. Barc. U.S. Gov't/Credit	0.96	0.96	0.54	2.69	2.46	4.34
Schroder Long Duration	1.36	1.36	1.83	6.28	6.21	8.42
Blmbg. Barc. U.S. Long Government/Credit	1.58	1.58	0.98	5.47	4.84	6.92
<b>Real Estate</b>						
PGIM	1.25	1.25	7.08	11.18	10.98	4.15
NCREIF Fund Index-ODCE (VW)	1.77	1.77	8.33	11.79	11.98	5.59
Cash	0.12	0.12	0.29	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.10	0.10	0.30	0.14	0.11	0.66

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



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



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

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

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

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

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