

Investment Performance Review  
Period Ending June 30, 2017

## City of Sioux Falls Firefighters'

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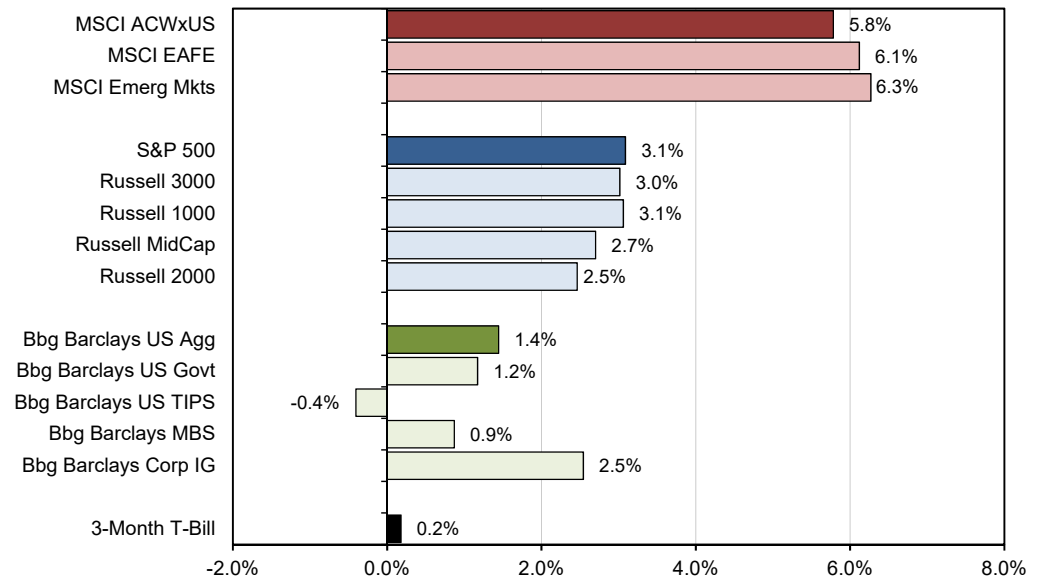


## **2nd Quarter 2017 Market Environment**

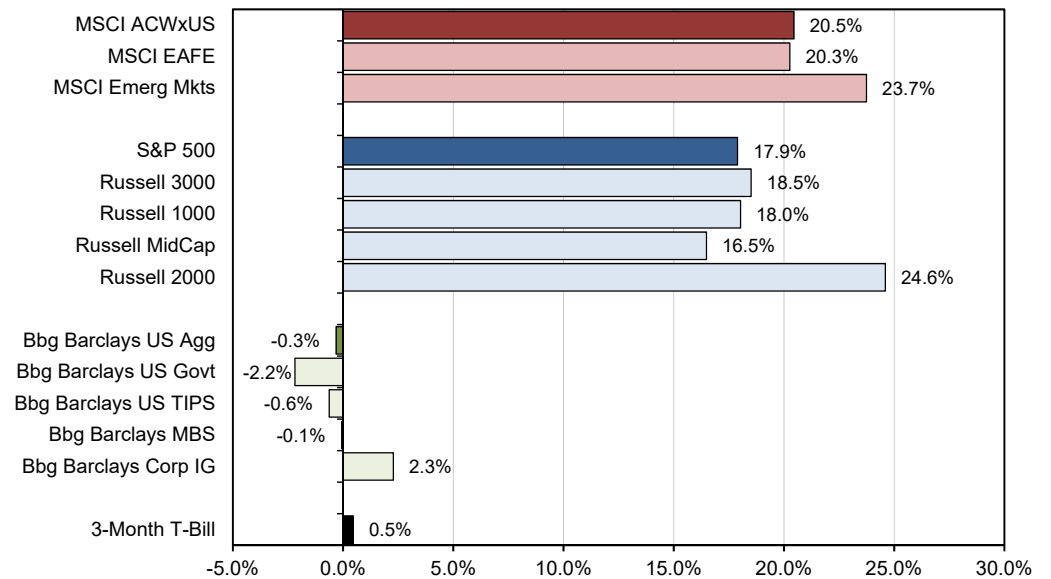


- Returns for the 2<sup>nd</sup> quarter of 2017 were positive for most major equity and fixed income indices. Broad domestic and international equity market performance was largely fueled by continued improvement in economic data worldwide. Domestic equities trailed international indices during the quarter. While U.S. economic fundamentals and corporate earnings growth were viewed positively, political concerns surrounding the pace of implementation of Trump administration expansive fiscal policy reforms and the fallout associated with the dismissal of FBI Director James Comey dampened investor enthusiasm. Despite these concerns, investor optimism remained high and many major domestic equity indices hit record levels during the quarter. Large cap stocks continued a year-to-date trend of outperformance relative to small cap equities with the S&P 500 Index returning 3.1% versus a 2.5% return for the Russell 2000 Index. However, small cap stock returns still show substantial outperformance relative to large cap indices over the one-year period due to their remarkable performance in the second half of 2016.
- International equity market benchmarks continued to outpace U.S. markets through the 2<sup>nd</sup> quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central bank policies. While the ongoing improvement in the global economy pushed international index returns higher, gains were tempered toward the end of the quarter as central banks began to signal an increased probability of a future reduction in stimulus. Emerging markets narrowly outperformed developed markets for the quarter. The MSCI Emerging Market Index returned 6.3% for the quarter and a solid 23.7% for the 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 6.1% for the quarter and 20.3% for the year.
- The yield curve flattened through the 2<sup>nd</sup> quarter of 2017 as interest rates in the U.S. declined through the majority of the second quarter before rising moderately in June. The rise in interest rates coincided with the Federal Open Market Committee's (FOMC) June meeting and their decision to further tighten monetary policy by raising short-term interest rates by 0.25%. The Fed also announced a plan to systematically shrink the size of its balance sheet, gradually reducing its securities holdings by tapering the amount they reinvest as securities mature. This can be viewed similarly to a tightening of monetary policy. Broad fixed income indices were generally positive through the quarter with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 1.4% for the quarter. Benefitting from falling credit spreads, corporate credit was the only investment grade sector to post gains over the 1-year period returning 2.3% versus a -0.3% return for the Bloomberg Barclays U.S. Aggregate Index.

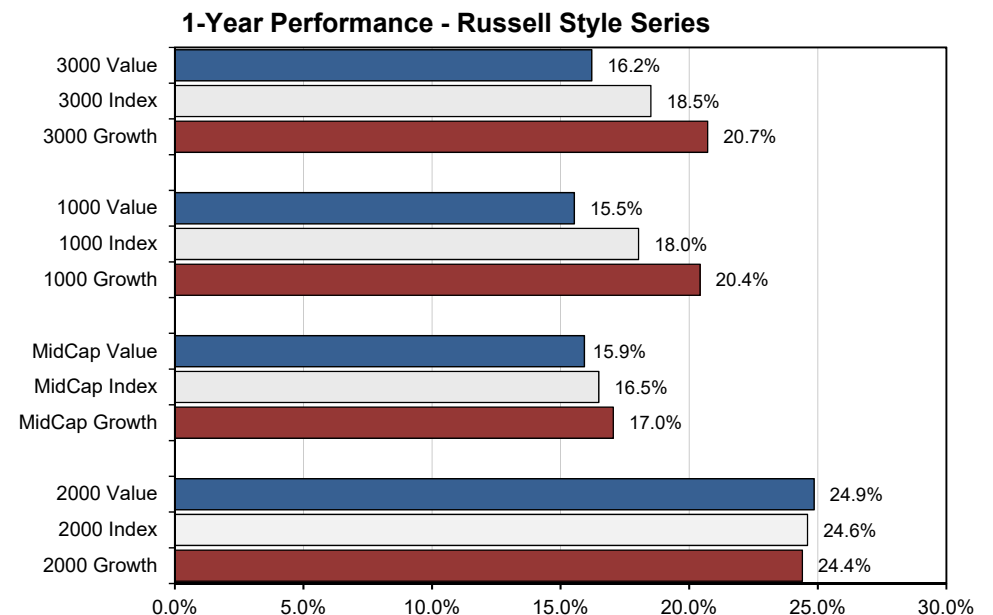
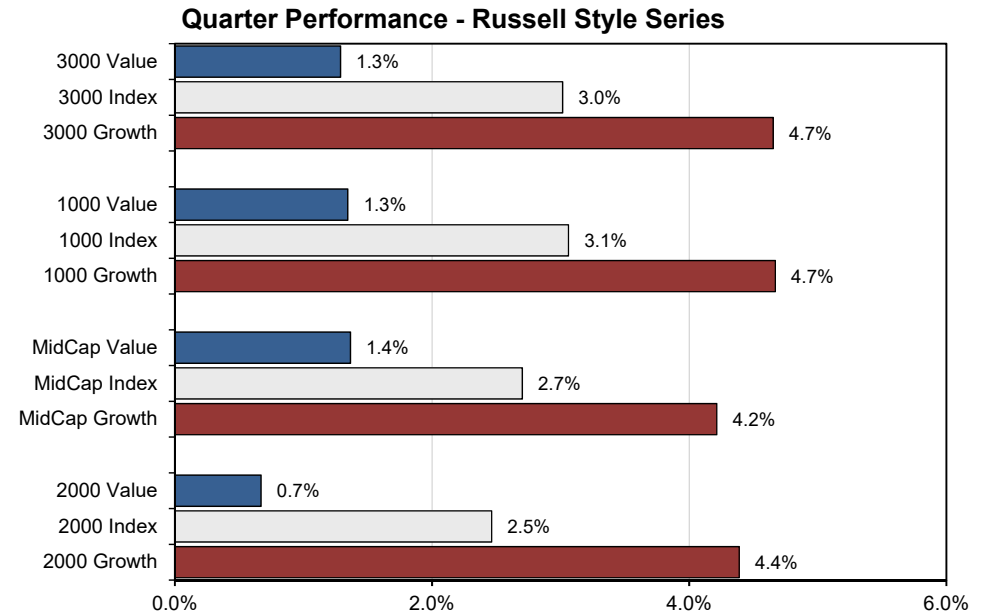
### Quarter Performance



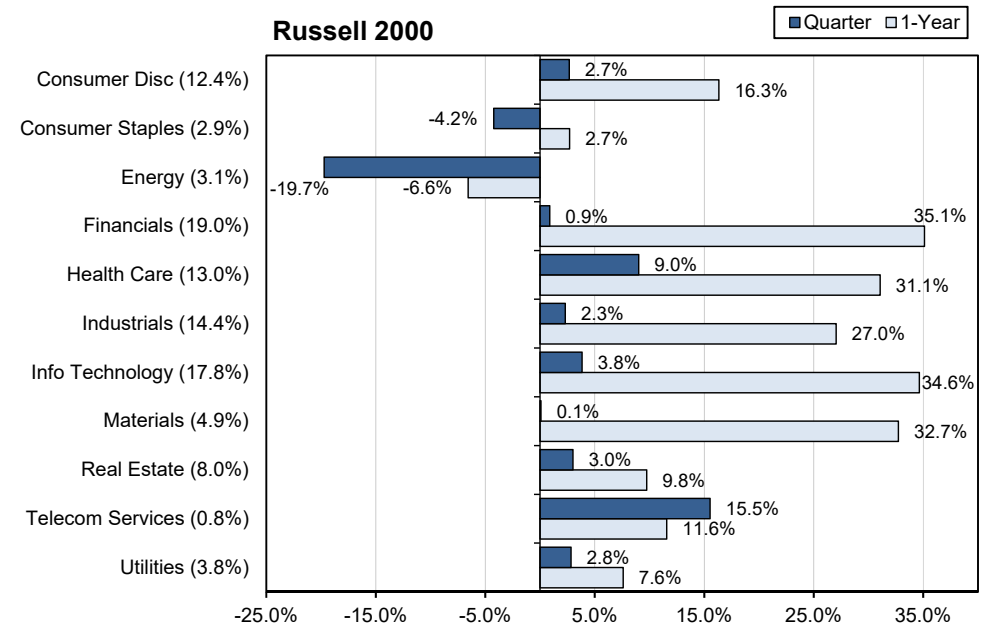
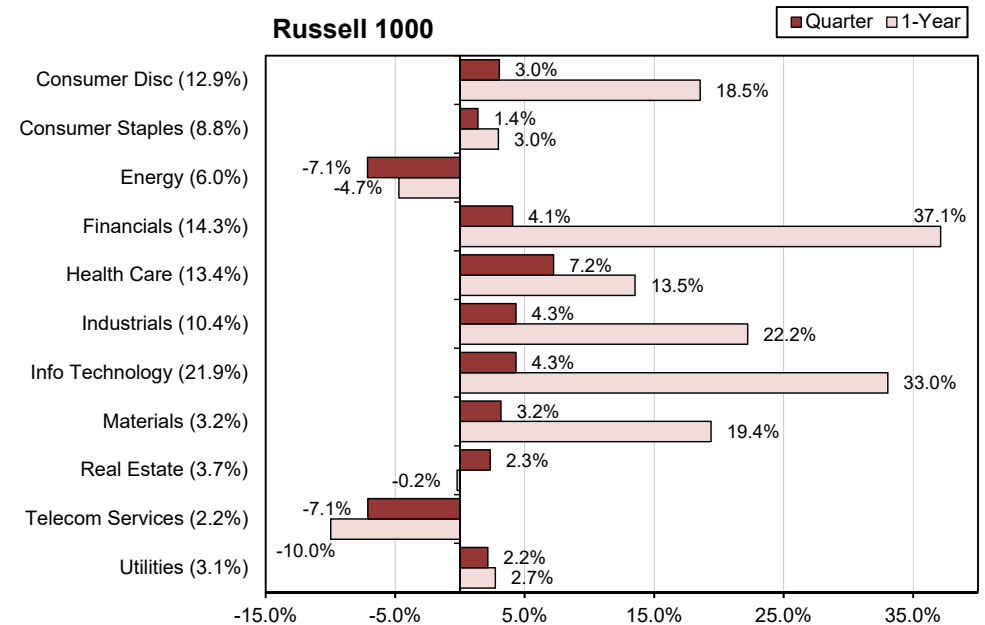
### 1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum for the 2<sup>nd</sup> quarter and the trailing 1-year period. Domestic equity index returns were driven by positive trends in economic data reported throughout the period including improvements in GDP, consumer and business sentiment, and employment. In addition, corporate earnings grew at a double digit pace for 1Q 2017 with most sectors showing improvement. U.S. equity returns were somewhat subdued by ongoing political concerns. Media attention surrounding the dismissal of FBI Director James Comey and the ongoing gridlock associated with the repeal and replacement of the Affordable Care Act has cast doubt on the current administration's ability to implement promised expansionary fiscal policy measures.
- 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. While large cap stocks were the best performers, returns for the quarter fell in a narrow range for the period. Large-cap stocks represented by the Russell 1000 Index returned 3.1% for the quarter while the small cap Russell 2000 Index returned 2.5%. This return spread was partially due to the effects of rising interest rates and a falling USD. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the Russell 2000 returning 24.6% versus a return of 18.0% for the Russell 1000.
- Building on trends from the 1<sup>st</sup> quarter, index sector allocations were a substantial contributor to growth index outperformance during the 2<sup>nd</sup> quarter. Growth indices benefitted from significant underweights to the energy and telecommunications 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 0.7% was the worst performing style index for the period. Over the 1-year period, growth indices outperformed value indices in the large and mid cap market capitalizations, but underperformed value equities within the small cap space.
- 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% to 134% of their respective 15-year P/E averages. The mid cap core and small cap value indices appear the most inexpensive and the large cap growth and small cap growth segments look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 2<sup>nd</sup> quarter. Five of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy trailed for the second consecutive quarter as crude prices continued to fall. While OPEC continues to take measures to limit production, accelerating output from shale producers in the U.S. fueled concerns of oversupply, putting downward pressure on prices. Telecommunication services was the only other large cap sector to post negative performance for the quarter, also returning -7.1%. Despite continued uncertainty surrounding potential reform, health care was the best performing sector in the large cap index, returning 7.2%. Technology and industrials also performed well as increasing business and consumer confidence and strong earnings pushed stock prices 4.3% higher in both sectors through the quarter. Over the trailing 1-year period, financials and technology were the best performing sectors in the Russell 1000, each returning greater than 30%. Eight of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns.
- Small cap sector results generally lagged their large capitalization counterparts for the 2<sup>nd</sup> straight quarter. Six of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, and nine of eleven sectors posted positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, small cap telecom services outperformed large cap telecom stocks by over 20%, returning 15.5%. Similar to large cap issues, energy was the biggest detractor, falling -19.7% for the quarter. Returns for health care were also solid through the quarter posting a 9.0% gain. Over the 1-year period, the materials, financials, health care and technology sectors each posted returns in excess of 30% and seven sectors had gains greater than 10%. Energy was the only Russell 2000 sector to post a negative return over last year, falling -6.6%.
- 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 June 30, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.24%	0.7%	53.5%	Information Technology
Microsoft Corp	2.23%	5.2%	38.0%	Information Technology
Amazon.com Inc	1.66%	9.2%	35.3%	Consumer Discretionary
Johnson & Johnson	1.54%	6.9%	12.0%	Health Care
Facebook Inc A	1.52%	6.3%	32.1%	Information Technology
Exxon Mobil Corp	1.48%	-0.6%	-10.7%	Energy
Berkshire Hathaway Inc B	1.40%	1.6%	17.0%	Financials
JPMorgan Chase & Co	1.39%	4.6%	51.0%	Financials
Alphabet Inc A	1.19%	9.7%	32.1%	Information Technology
Alphabet Inc C	1.18%	9.5%	31.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kite Pharma Inc	0.26%	32.1%	107.3%	Health Care
Gramercy Property Trust	0.23%	13.0%	11.8%	Real Estate
Catalent Inc	0.23%	23.9%	52.7%	Health Care
Medidata Solutions Inc	0.23%	35.6%	66.8%	Health Care
Parexel International Corp	0.23%	37.7%	38.2%	Health Care
Healthsouth Corp	0.22%	13.6%	27.5%	Health Care
Idacorp Inc	0.22%	3.6%	7.8%	Utilities
bluebird bio Inc	0.22%	15.6%	142.7%	Health Care
Fair Isaac Corp	0.22%	8.1%	23.4%	Information Technology
WGL Holdings Inc	0.22%	1.7%	21.1%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Wayfair Inc Class A	0.01%	89.9%	97.1%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.03%	55.6%	43.7%	Health Care
SunPower Corp	0.00%	53.1%	-39.7%	Information Technology
First Solar Inc	0.01%	47.2%	-17.7%	Information Technology
Zillow Group Inc C	0.02%	45.6%	35.1%	Information Technology
Yum China Holdings Inc	0.06%	45.0%	N/A	Consumer Discretionary
Zillow Group Inc A	0.01%	44.5%	33.3%	Information Technology
Whole Foods Market Inc	0.06%	43.0%	33.9%	Consumer Staples
IAC/InterActiveCorp	0.03%	40.0%	83.4%	Information Technology
Akorn Inc	0.01%	39.3%	17.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Straight Path Communications Inc	0.08%	399.4%	549.3%	Telecommunication Services
Altimmune Inc	0.00%	294.3%	146.8%	Health Care
Global Sources Ltd	0.01%	142.4%	118.1%	Information Technology
Puma Biotechnology Inc	0.13%	134.9%	193.4%	Health Care
Angie's List Inc	0.03%	124.4%	96.5%	Information Technology
Conn's Inc	0.02%	118.3%	154.0%	Consumer Discretionary
Weight Watchers International Inc	0.05%	114.6%	187.4%	Consumer Discretionary
NantKwest Inc	0.01%	113.8%	22.0%	Health Care
NovoCure Ltd	0.05%	113.6%	48.2%	Health Care
Vivint Solar Inc	0.01%	108.9%	90.6%	Industrials

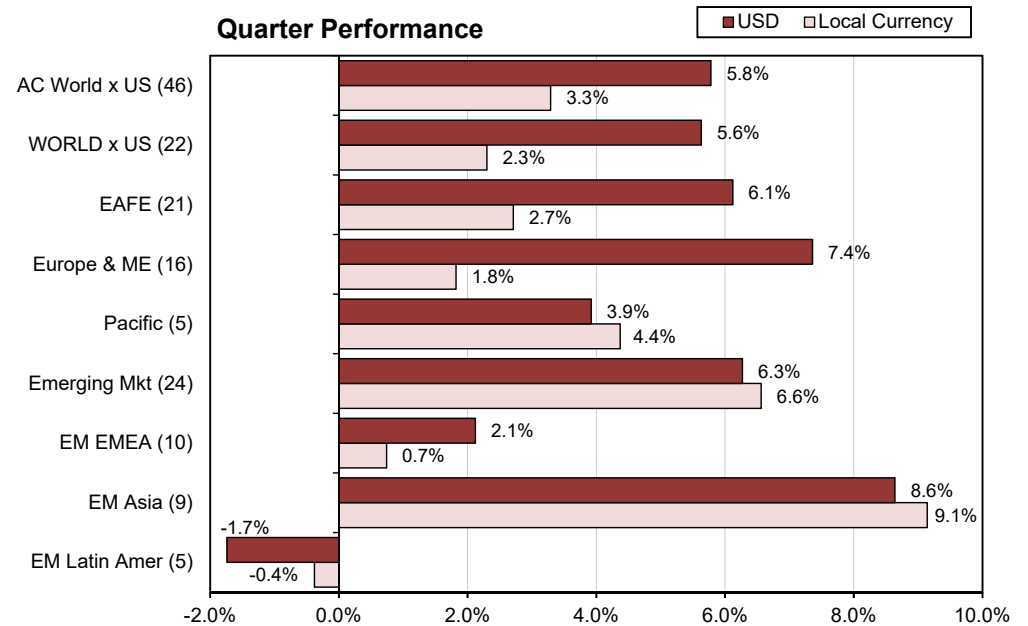
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Frontier Communications Corp Class B	0.00%	-44.2%	-73.4%	Telecommunication Services
Enesco PLC Class A	0.00%	-42.3%	-46.6%	Energy
Weatherford International PLC	0.01%	-41.8%	-30.3%	Energy
Whiting Petroleum Corp	0.01%	-41.8%	-40.5%	Energy
Noble Corp PLC	0.00%	-41.5%	-55.9%	Energy
Nabors Industries Ltd	0.01%	-37.3%	-17.3%	Energy
Chicago Bridge & Iron Co NV	0.00%	-35.5%	-42.3%	Industrials
Diamond Offshore Drilling Inc	0.00%	-35.2%	-55.5%	Energy
Hertz Global Holdings Inc	0.00%	-34.4%	-73.8%	Industrials
United States Steel Corp	0.02%	-34.4%	32.4%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
First NBC Bank Holding Co	0.00%	-99.3%	-99.8%	Financials
Seadrill Ltd	0.00%	-76.8%	-88.6%	Energy
Avinger Inc	0.00%	-76.4%	-96.2%	Health Care
Bonanza Creek Energy Inc	0.03%	-75.5%	-85.9%	Energy
EXCO Resources Inc	0.00%	-71.5%	-86.4%	Energy
XBiotech Inc	0.00%	-71.5%	-77.5%	Health Care
Vince Holding Corp	0.00%	-69.6%	-91.4%	Consumer Discretionary
NewLink Genetics Corp	0.01%	-69.5%	-34.7%	Health Care
Cobalt International Energy Inc	0.00%	-69.1%	-87.7%	Energy
Terravia Holdings Inc	0.00%	-67.8%	-91.1%	Materials

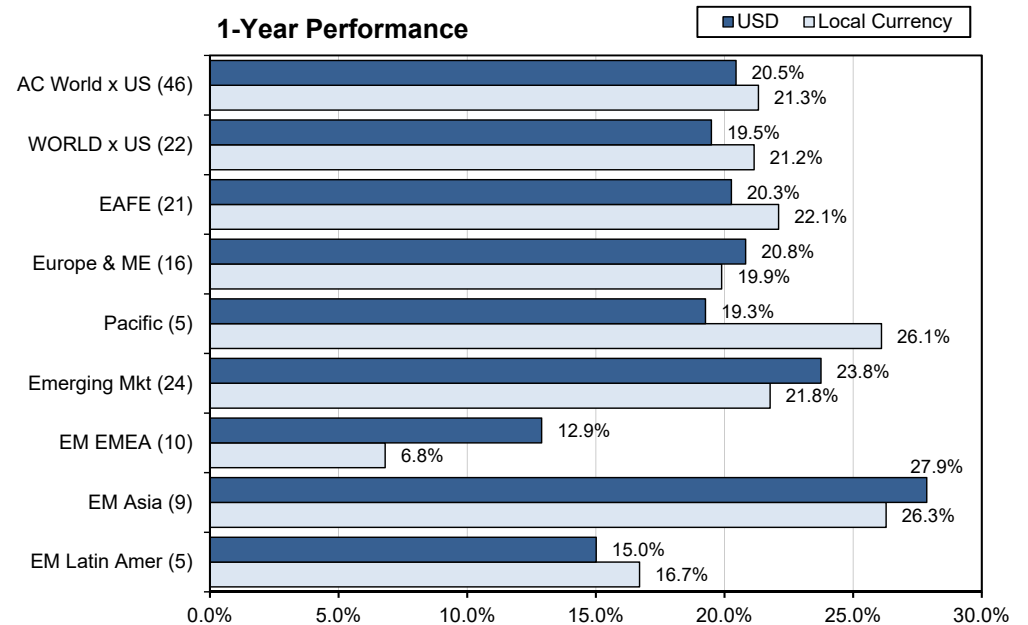


- International equity returns for the 2<sup>nd</sup> quarter were largely driven by ongoing improvement in the global economy, a weakening USD and political news in Europe and the U.K. Emerging markets were the greatest beneficiaries of these trends, outperforming developed economies for the second straight quarter. While USD strength remains on the high side of its 10-year range, the USD continued its year-to-date decline, providing further tailwinds to international index returns denominated in USD. However, the 1-year performance for broad international indices still show a modest negative currency impact due to USD strength.
- Broad developed market international index performance was positive for the 2<sup>nd</sup> quarter in both USD and local currency terms with the MSCI EAFE Index returning 6.1% and 2.7% respectively. Eurozone, U.K. and Japanese markets advanced on the back of positive macroeconomic data and strong corporate earnings. Similar to U.S. markets, ongoing political developments also had an effect on international markets with elections in France and the U.K. making headline news. In France, the presidential election of centrist candidate Emmanuel Macron calmed market fears of further break-up within the European Union. Macron's party also won parliamentary majority giving rise to optimism on the possibility of new economic reforms. In the U.K., Prime Minister Theresa May's decision to call special elections in an attempt to strengthen her party's parliamentary position prior to the start of Brexit negotiations had the opposite effect and resulted in a hung parliament, increasing the odds of a "hard Brexit" scenario. Markets gave back some gains towards the end of the quarter as central bank commentary indicated the increased possibility of tightened monetary policy in the future. When viewed over the last 12 months, developed market index performance is robust in both USD and local currency terms, with the MSCI EAFE returning 20.3% and 22.1% respectively.
- A supportive global economic environment and a weakening USD allowed emerging markets to build on their strong start to the year, outperforming developed markets, and returning 6.3% and 6.6% in USD and local currency terms respectively. Greece had a particularly good quarter, returning 33.8% in USD terms, after it was able to reach an agreement to obtain additional bailout funds needed to pay creditors. Russia, Qatar and Brazil were the worst performing countries in the index. Russia and Qatar both suffered from falling oil prices. Qatar was also subject to a blockade by several neighboring countries alleging that Qatar is responsible for supporting instability within the region. Brazilian equities fell as corruption allegations against its President, Michel Temer, increased political risk within the country, putting downward pressure on equity markets. One year returns on the MSCI Emerging Market Index are an impressive 23.8% in USD terms.

**Quarter Performance**



**1-Year Performance**





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	4.7%	24.2%
Consumer Staples	11.5%	7.6%	7.3%
Energy	4.7%	-0.7%	6.1%
Financials	21.5%	7.2%	39.8%
Health Care	10.8%	7.2%	4.6%
Industrials	14.5%	7.0%	24.5%
Information Technology	6.1%	9.5%	35.8%
Materials	7.5%	3.3%	33.1%
Real Estate	3.6%	4.6%	7.7%
Telecommunication Services	4.3%	4.8%	2.2%
Utilities	3.4%	7.2%	7.1%
<b>Total</b>	<b>100.0%</b>	<b>6.1%</b>	<b>20.3%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	5.6%	23.7%
Consumer Staples	9.9%	7.1%	6.5%
Energy	6.3%	-2.9%	6.5%
Financials	23.3%	5.7%	33.6%
Health Care	8.1%	7.2%	4.3%
Industrials	12.0%	6.8%	23.8%
Information Technology	10.8%	12.9%	41.9%
Materials	7.6%	1.7%	27.2%
Real Estate	3.2%	5.8%	9.1%
Telecommunication Services	4.4%	4.0%	3.3%
Utilities	3.1%	5.2%	5.9%
<b>Total</b>	<b>100.0%</b>	<b>5.8%</b>	<b>20.5%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	8.4%	21.4%
Consumer Staples	6.8%	5.1%	2.5%
Energy	6.6%	-4.9%	15.9%
Financials	23.6%	3.9%	26.6%
Health Care	2.4%	4.4%	1.9%
Industrials	5.7%	3.9%	16.1%
Information Technology	26.6%	15.5%	46.9%
Materials	7.1%	-0.5%	28.1%
Real Estate	2.7%	11.4%	18.6%
Telecommunication Services	5.4%	2.0%	5.1%
Utilities	2.6%	-1.8%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>6.3%</b>	<b>23.8%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.5%	16.3%	5.2%	19.2%
United Kingdom	17.7%	12.3%	4.7%	13.4%
France	10.5%	7.3%	9.1%	28.1%
Germany	9.5%	6.6%	6.4%	28.7%
Switzerland	8.5%	5.9%	9.0%	16.5%
Australia	7.1%	4.9%	-1.9%	18.3%
Netherlands	3.5%	2.5%	7.8%	28.2%
Hong Kong	3.5%	2.4%	7.2%	23.8%
Spain	3.5%	2.4%	7.9%	38.4%
Sweden	2.9%	2.0%	8.6%	26.7%
Italy	2.3%	1.6%	9.0%	30.9%
Denmark	1.8%	1.3%	15.3%	4.7%
Singapore	1.3%	0.9%	5.3%	14.9%
Belgium	1.1%	0.8%	4.8%	2.1%
Finland	1.0%	0.7%	13.4%	25.0%
Israel	0.7%	0.5%	6.5%	-2.3%
Norway	0.6%	0.4%	4.1%	14.9%
Ireland	0.5%	0.3%	3.8%	15.8%
Austria	0.2%	0.2%	21.8%	65.0%
New Zealand	0.2%	0.1%	8.1%	10.4%
Portugal	0.2%	0.1%	3.1%	15.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>69.6%</b>	<b>6.1%</b>	<b>20.3%</b>
Canada		6.6%	0.6%	11.7%
<b>Total Developed Countries</b>		<b>76.2%</b>	<b>5.6%</b>	<b>19.5%</b>
China		6.6%	10.6%	32.2%
Korea		3.7%	10.2%	34.9%
Taiwan		3.0%	8.8%	32.9%
India		2.1%	2.9%	17.5%
Brazil		1.6%	-6.7%	17.0%
South Africa		1.6%	3.5%	10.2%
Mexico		0.9%	7.2%	12.0%
Russia		0.8%	-10.0%	10.3%
Indonesia		0.6%	8.5%	17.2%
Malaysia		0.6%	5.1%	2.7%
Thailand		0.5%	2.4%	17.1%
Poland		0.3%	13.6%	42.6%
Philippines		0.3%	7.1%	-6.2%
Turkey		0.3%	19.3%	8.1%
Chile		0.3%	-2.1%	14.0%
United Arab Emirates		0.2%	1.3%	8.4%
Qatar		0.2%	-10.9%	-2.3%
Colombia		0.1%	2.5%	8.8%
Peru		0.1%	7.2%	17.2%
Greece		0.1%	33.8%	50.4%
Hungary		0.1%	19.4%	44.4%
Czech Republic		0.0%	8.1%	10.0%
Pakistan		0.0%	-2.3%	18.3%
Egypt		0.0%	3.2%	-2.1%
<b>Total Emerging Countries</b>		<b>23.8%</b>	<b>6.3%</b>	<b>23.8%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>5.8%</b>	<b>20.5%</b>

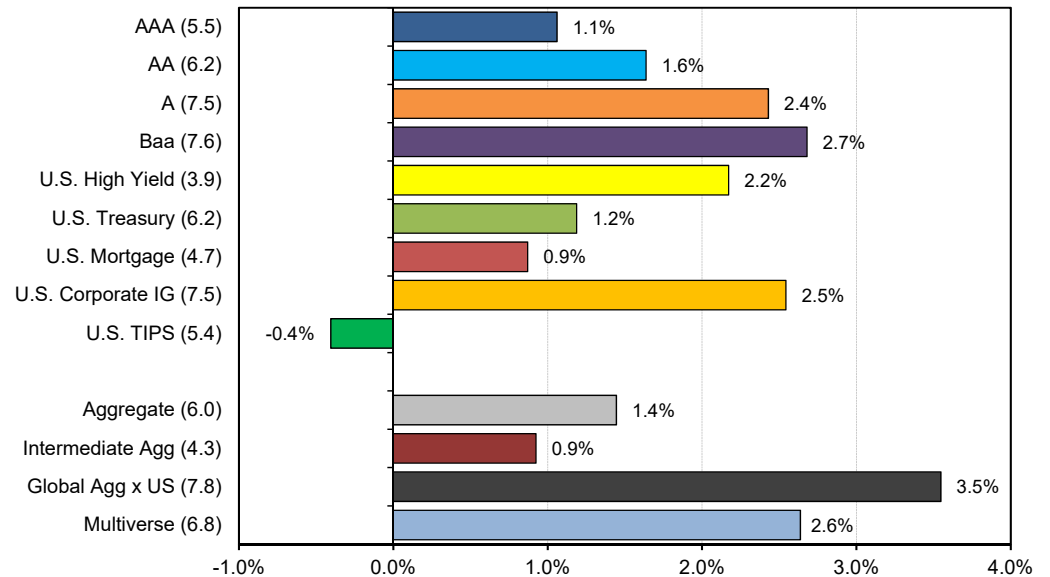
Source: MSCI Global Index Monitor (Returns are Net in USD)



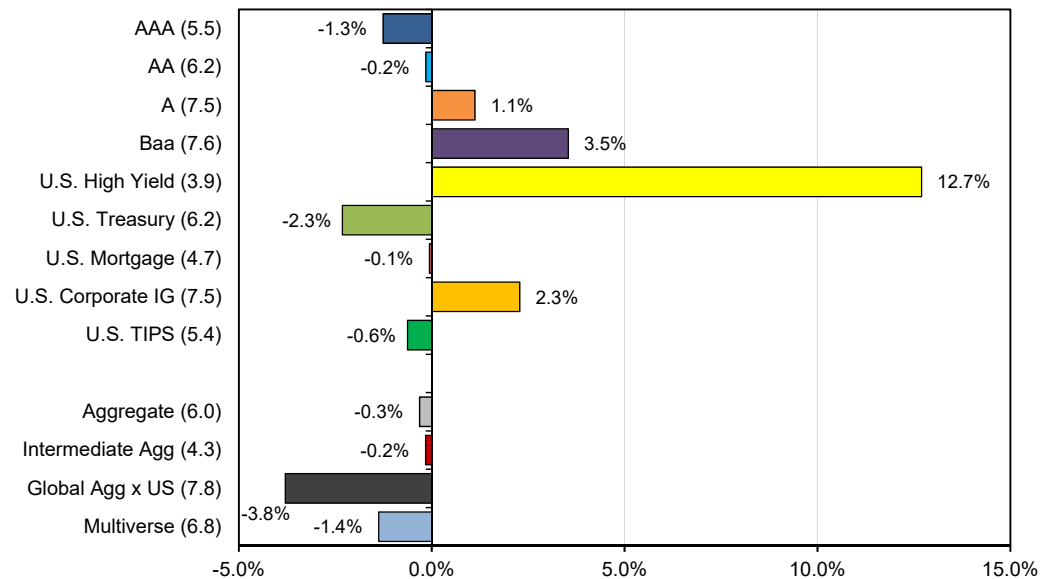


- Most broad fixed income benchmarks finished the 2<sup>nd</sup> quarter with modest gains. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 1.4% increase. Interest rates fell through most of the period before rising near the end of the quarter. The Federal Open Market Committee (FOMC) voted to increase short-term interest rates by 25 basis points (bps) during their June meeting. This represented the third consecutive interest rate increase in the last 3 quarters. While inflation remains below target, the Fed viewed the economy as healthy enough to warrant continued tightening. This caused a flattening of the yield curve as short-term market yields rose through the quarter, but long term interest rates fell. The Fed also outlined plans to gradually reduce its balance sheet by slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. The amount reinvested each month will fall systematically, reducing the size of the Fed's balance sheet over time. Implementation of this plan could begin before the end of the year and would be viewed as further tightening of monetary policy. This news from the Fed put upward pressure on interest rates as the quarter came to a close. Most investment grade indices posting slightly negative returns over the last year. The Bloomberg Barclays U.S. Aggregate index returned -0.3% for the 1-year 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 2<sup>nd</sup> quarter credit spreads for high yield debt decreased by 19 bps versus only 9 bps for investment grade corporate issues. BAA issues more than doubled the return of AAA securities, returning 2.7% versus a more modest 1.1% for AAA debt. High yield debt has been the largest beneficiary of the strengthening economy, returning 2.2% for the quarter and 12.7% for the 1-year period.
- A review of sector performance shows investment grade credit outpacing other Treasuries, and MBS indices. As previously mentioned, corporate issues benefited from tightening credit spreads. MBS trailed Treasuries and investment grade corporates for the quarter as the Fed's plan to taper their ongoing reinvestment in agency MBS pushed spreads on MBS 5 bps higher while spreads tightened across all other fixed income sectors. TIPS posted the worst returns for the quarter, falling -0.4%, as lower inflation expectations drove prices lower. Led by a weakening USD, global bond indices posted solid results for the quarter. However, hawkish comments from several global central banks pared some gains at the end of the period. Fixed income returns over the 1-year period were broadly negative with only corporate issues posting gains. Despite a strong start to 2017, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.8% for the period.

**Quarter Performance**

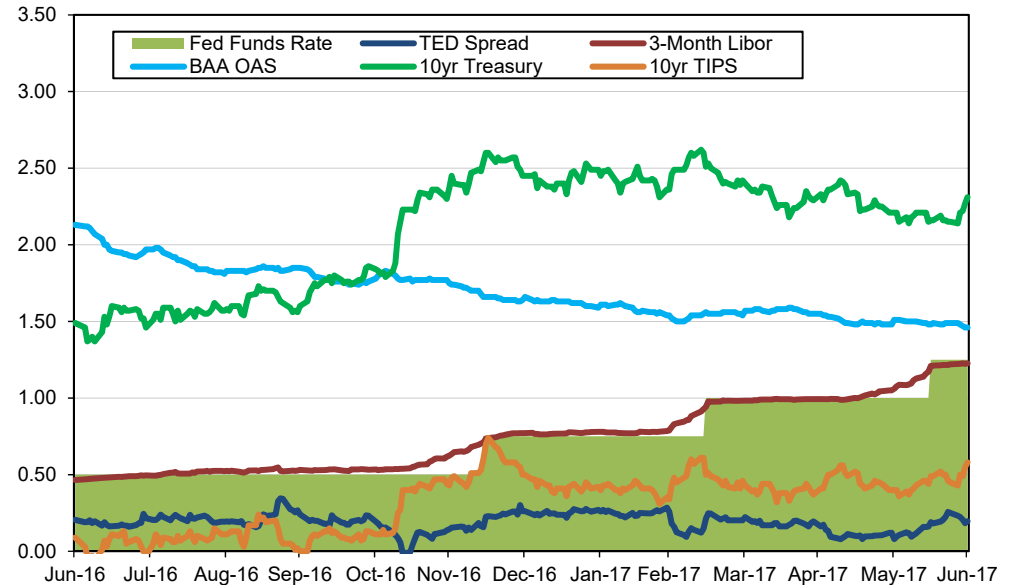


**1-Year Performance**

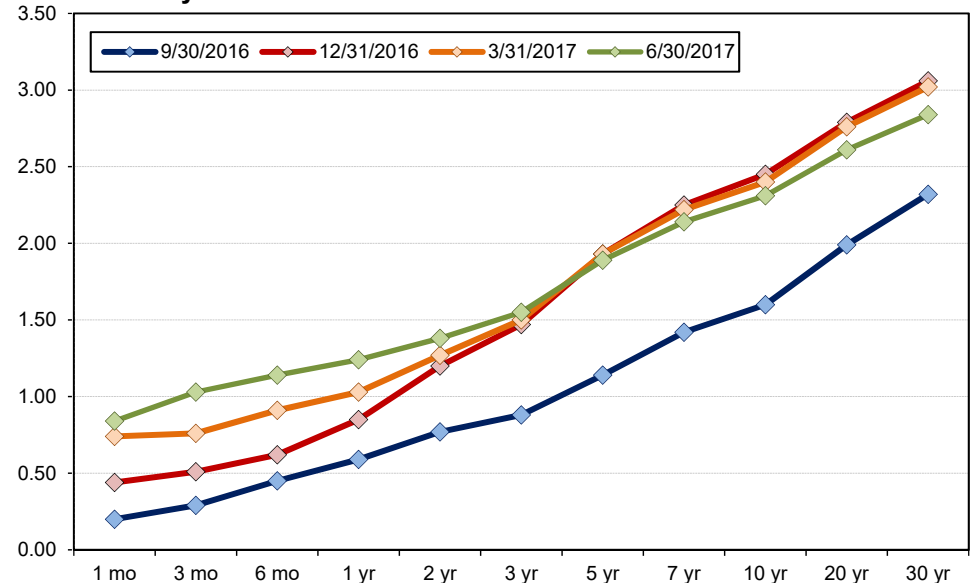


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4<sup>th</sup> quarter of 2016, held largely steady during the 1<sup>st</sup> quarter of 2017 and then gradually fell through most of 2<sup>nd</sup> quarter before spiking at the end of June. The yield on the 10-year Treasury has fallen to 2.31% from 2.45% at the start of the year. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and 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 65 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. Similar to the 1<sup>st</sup> quarter, the yield curve flattened further throughout the 2<sup>nd</sup> quarter as yields on shorter-term maturities rose, while interest rates on the long end of the curve (5-years and beyond) continued to decline. Interest rate movement during the period was relatively muted, the significant upward shift in interest rates since the end of 2016 is clearly visible. Yields on the 3-month Treasury Bill have jumped by almost 75 bps since September 30, 2016. Yields on the 30-year Treasury Bond have increased by more than 50 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 2<sup>nd</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 has been year-to-date, 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 3.9% ranked near the top decile versus all Total Plans and was above the policy benchmark. The annual 14.2% return was top quartile but just below the policy bogey, while the five year 10.5% ranked in the top decile and beat the policy, as did the ten year 6.8% performance. Performance was top quartile versus other Total Plans with a similar equity commitment for the quarter. It was slightly above average for the year, top third for five years, and top decile for ten years.

**Total Domestic Equities** Top quartile return for the quarter compared to the Total Domestic Equity composite. It was above average for the year, average for five years, and top quartile for ten years. It was above the Russell 3000 index for the quarter and for the year, just below 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. Near top decile for the year, and top quartile for five years and for ten years. It was above the index for the year, five years and for ten years.
- **NTGI S&P 500 Index Fund** Just above average results for the quarter versus Large Cap Core funds. Above average for the year and for five years and below average for ten. Close tracking of index returns
- **Sawgrass** Bottom quartile performance in the quarter, year, and five years versus Large Cap Growth funds and below the Russell 1000 Growth index. Bottom third for ten years and about equal to the index.
- **NTGI S&P 400 Index Fund** Bottom third performance for the quarter versus Mid Cap Core funds; below average for the year and for five years and just above average for ten. Close tracking of index returns.
- **T Rowe Price** Top quartile results for the quarter versus Small Cap Value funds and above the Russell 2000 Value index. Above average but below the index the year and near top third and just above the index for five years. Top percentile and well above the index for ten years.
- **Summit Creek** Near top decile versus Small Cap Growth funds and well above the Russell 2000 Growth index performance in the quarter. Bottom quartile and below the index for the year, and below average but above the index for two years.

**Total International Equities** Top third performance versus universe for quarter; top quartile for the year and bottom quartile for five years. Above average for ten years. Above the MSCI ACWI-ex US index for the quarter, the year, five years and for ten years.

- **Templeton** Above average performance versus International Large Cap Value funds for the quarter and above the EAFE Value index. Top quartile for the year and above the index. Top decile for five years and just above the index and top 2nd percentile for ten and above the index.
- **MFS** Top quartile performance for the quarter versus International Large Cap Growth funds and above the EAFE Growth index. It was top decile for the year and above the index. For five years and ten years' results were top decile and above the index.
- **Vanguard Emerging Markets Fund** Bottom quartile return for the quarter compared to Emerging Market funds and below the index, top quartile for the year and above the index. Three year results were below average and below the index.

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

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

#### **Total Real Estate**

- **PGIM Real Estate.** Below median for the quarter one year versus Private Real Estate funds. Just below median for five years and bottom quartile for ten. Just above 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 June 30, 2017**

<b>1 Quarter</b>	<b>Market Value 04/01/2017</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2017</b>
<b>Firefighters' Total Fund</b>	<b>151,205,317</b>	<b>-108,647</b>	<b>5,873,852</b>	<b>156,970,522</b>
<b>Total Domestic Equity</b>	<b>78,760,717</b>	<b>-3,165,420</b>	<b>3,006,440</b>	<b>78,601,737</b>
Cooke & Bieler	19,214,323	-1,021,616	983,627	19,176,334
NTGI S&P 500	17,460,305	-1,001,847	506,925	16,965,383
Sawgrass	18,446,430	-23,058	595,841	19,019,213
NTGI S&P 400	7,900,950	-400,836	142,274	7,642,388
T Rowe Price	8,243,372	-700,000	166,761	7,710,132
Summit Creek	7,495,337	-18,064	611,013	8,088,286
<b>Total International Equity</b>	<b>29,012,597</b>	<b>1,000,000</b>	<b>2,031,275</b>	<b>32,043,873</b>
Templeton	12,413,368	200,000	706,984	13,320,352
MFS	12,122,459	400,000	1,125,705	13,648,165
<b>International Emerging Equity</b>				
Vanguard EM	4,476,770	400,000	198,586	5,075,356
<b>Total Domestic Fixed Income</b>	<b>33,134,001</b>	<b>2,082,075</b>	<b>667,081</b>	<b>35,883,157</b>
Schroder Intermediate Duration	16,641,332	2,087,906	202,331	18,931,569
NTGI Government / Credit	9,909,376	-1,048	167,586	10,075,913
Schroder Long Duration	6,583,294	-4,783	297,164	6,875,675
<b>Real Estate</b>				
PGIM	10,297,944	-25,302	169,016	10,441,658
Cash	58	-	39	97



<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 06/30/2017</b>
<b>Firefighters' Total Fund</b>	<b>144,260,884</b>	<b>-214,842</b>	<b>12,924,481</b>	<b>156,970,522</b>
<b>Total Domestic Equity</b>	<b>74,492,239</b>	<b>-3,231,375</b>	<b>7,340,873</b>	<b>78,601,737</b>
Cooke & Bieler	18,052,110	-1,046,437	2,170,661	19,176,334
NTGI S&P 500	16,462,978	-1,003,626	1,506,031	16,965,383
Sawgrass	17,303,941	-44,688	1,759,960	19,019,213
NTGI S&P 400	7,601,356	-401,657	442,689	7,642,388
T Rowe Price	8,136,994	-700,000	273,138	7,710,132
Summit Creek	6,934,860	-34,967	1,188,393	8,088,286
<b>Total International Equity</b>	<b>26,778,751</b>	<b>1,000,000</b>	<b>4,265,121</b>	<b>32,043,873</b>
Templeton	11,575,466	200,000	1,544,886	13,320,352
MFS	11,199,317	400,000	2,048,847	13,648,165
<b>International Emerging Equity</b>				
Vanguard EM	4,003,968	400,000	671,388	5,075,356
<b>Total Domestic Fixed Income</b>	<b>32,819,457</b>	<b>2,064,105</b>	<b>999,595</b>	<b>35,883,157</b>
Schroder Intermediate Duration	16,511,791	2,075,823	343,955	18,931,569
NTGI Government / Credit	9,812,775	-2,109	265,246	10,075,913
Schroder Long Duration	6,494,890	-9,609	390,394	6,875,675
<b>Real Estate</b>				
PGIM	10,170,379	-47,573	318,852	10,441,658
Cash	58	-	39	97



1 Year	Market Value 07/01/2016	Net Flows	Return On Investment	Market Value 06/30/2017
<b>Firefighters' Total Fund</b>	<b>140,290,382</b>	<b>-2,978,587</b>	<b>19,658,727</b>	<b>156,970,522</b>
<b>Total Domestic Equity</b>	<b>71,611,050</b>	<b>-6,108,421</b>	<b>13,099,109</b>	<b>78,601,737</b>
Cooke & Bieler	17,128,023	-1,993,300	4,041,611	19,176,334
NTGI S&P 500	15,995,791	-1,757,054	2,726,647	16,965,383
Sawgrass	17,524,438	-587,929	2,082,704	19,019,213
NTGI S&P 400	7,953,815	-1,603,405	1,291,978	7,642,388
T Rowe Price	6,781,621	-700,000	1,628,511	7,710,132
Summit Creek	6,227,362	533,267	1,327,657	8,088,286
<b>Total International Equity</b>	<b>23,807,089</b>	<b>2,500,000</b>	<b>5,736,784</b>	<b>32,043,873</b>
Templeton	9,766,718	1,200,000	2,353,634	13,320,352
MFS	10,393,306	800,000	2,454,859	13,648,165
<b>International Emerging Equity</b>				
Vanguard EM	3,647,065	500,000	928,291	5,075,356
<b>Total Domestic Fixed Income</b>	<b>35,087,663</b>	<b>725,970</b>	<b>69,524</b>	<b>35,883,157</b>
Schroder Intermediate Duration	16,775,515	2,051,674	104,380	18,931,569
NTGI Government / Credit	10,119,399	-4,291	-39,195	10,075,913
Schroder Long Duration	8,192,749	-1,321,413	4,339	6,875,675
<b>Real Estate</b>				
PGIM	9,784,550	-96,135	753,244	10,441,658
Cash	31	-	66	97



**Asset Allocation Attributes**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Firefighters' Total Fund</b>	<b>76,315</b>	<b>48.6</b>	<b>26,969</b>	<b>17.2</b>	<b>5,075</b>	<b>3.2</b>	<b>35,570</b>	<b>22.7</b>	<b>10,442</b>	<b>6.7</b>	<b>2,600</b>	<b>1.7</b>	<b>156,971</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>76,315</b>	<b>97.1</b>	-	-	-	-	-	-	-	-	<b>2,287</b>	<b>2.9</b>	<b>78,602</b>	<b>50.1</b>
Cooke & Bieler	18,022	94.0	-	-	-	-	-	-	-	-	1,154	6.0	19,176	12.2
NTGI S&P 500	16,965	100.0	-	-	-	-	-	-	-	-	-	-	16,965	10.8
Sawgrass	18,130	95.3	-	-	-	-	-	-	-	-	889	4.7	19,019	12.1
NTGI S&P 400	7,642	100.0	-	-	-	-	-	-	-	-	-	-	7,642	4.9
T Rowe Price	7,710	100.0	-	-	-	-	-	-	-	-	-	-	7,710	4.9
Summit Creek	7,845	97.0	-	-	-	-	-	-	-	-	244	3.0	8,088	5.2
<b>Total International Equity</b>	-	-	<b>26,969</b>	<b>84.2</b>	<b>5,075</b>	<b>15.8</b>	-	-	-	-	-	-	<b>32,044</b>	<b>20.4</b>
Templeton	-	-	13,320	100.0	-	-	-	-	-	-	-	-	13,320	8.5
MFS	-	-	13,648	100.0	-	-	-	-	-	-	-	-	13,648	8.7
<b>International Emerging Equity</b>														
Vanguard EM	-	-	-	-	5,075	100.0	-	-	-	-	-	-	5,075	3.2
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>35,570</b>	<b>99.1</b>	-	-	<b>313</b>	<b>0.9</b>	<b>35,883</b>	<b>22.9</b>
Schroder Intermediate Duration	-	-	-	-	-	-	18,708	98.8	-	-	224	1.2	18,932	12.1
NTGI Government / Credit	-	-	-	-	-	-	10,076	100.0	-	-	-	-	10,076	6.4
Schroder Long Duration	-	-	-	-	-	-	6,787	98.7	-	-	89	1.3	6,876	4.4
<b>Real Estate</b>														
<b>PGIM</b>	-	-	-	-	-	-	-	-	<b>10,442</b>	<b>100.0</b>	-	-	<b>10,442</b>	<b>6.7</b>
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	-	<b>100.0</b>	-	<b>0.0</b>

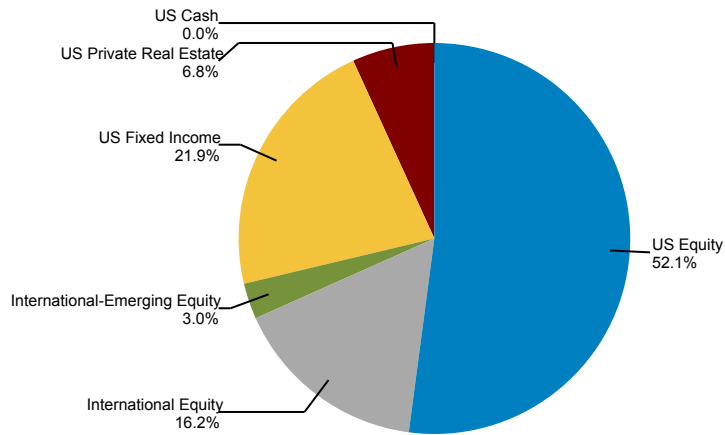


**Asset Allocation By Asset Class**

**Total Fund**

As of June 30, 2017

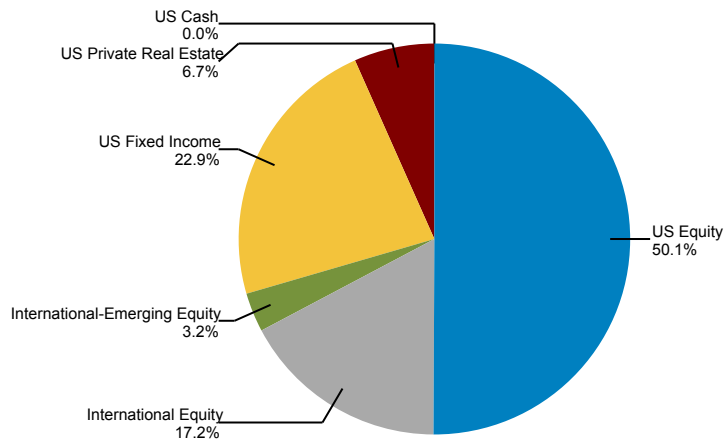
**March 31, 2017 : \$151,205,317**



**Allocation**

	Market Value	Allocation
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

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



**Allocation**

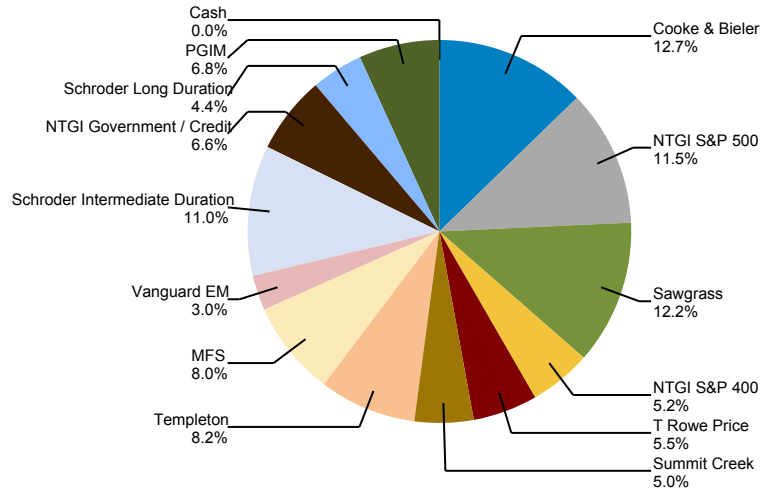
	Market Value	Allocation
US Equity	78,601,737	50.1
International Equity	26,968,517	17.2
International-Emerging Equity	5,075,356	3.2
US Fixed Income	35,883,157	22.9
US Private Real Estate	10,441,658	6.7
US Cash	97	0.0



**Asset Allocation By Manager  
Total Fund**

As of June 30, 2017

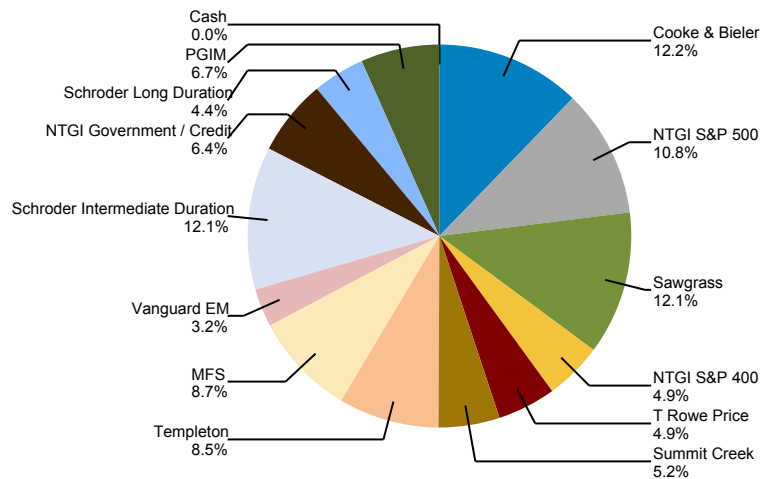
**March 31, 2017 : \$151,205,317**



**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

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



**Allocation**

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



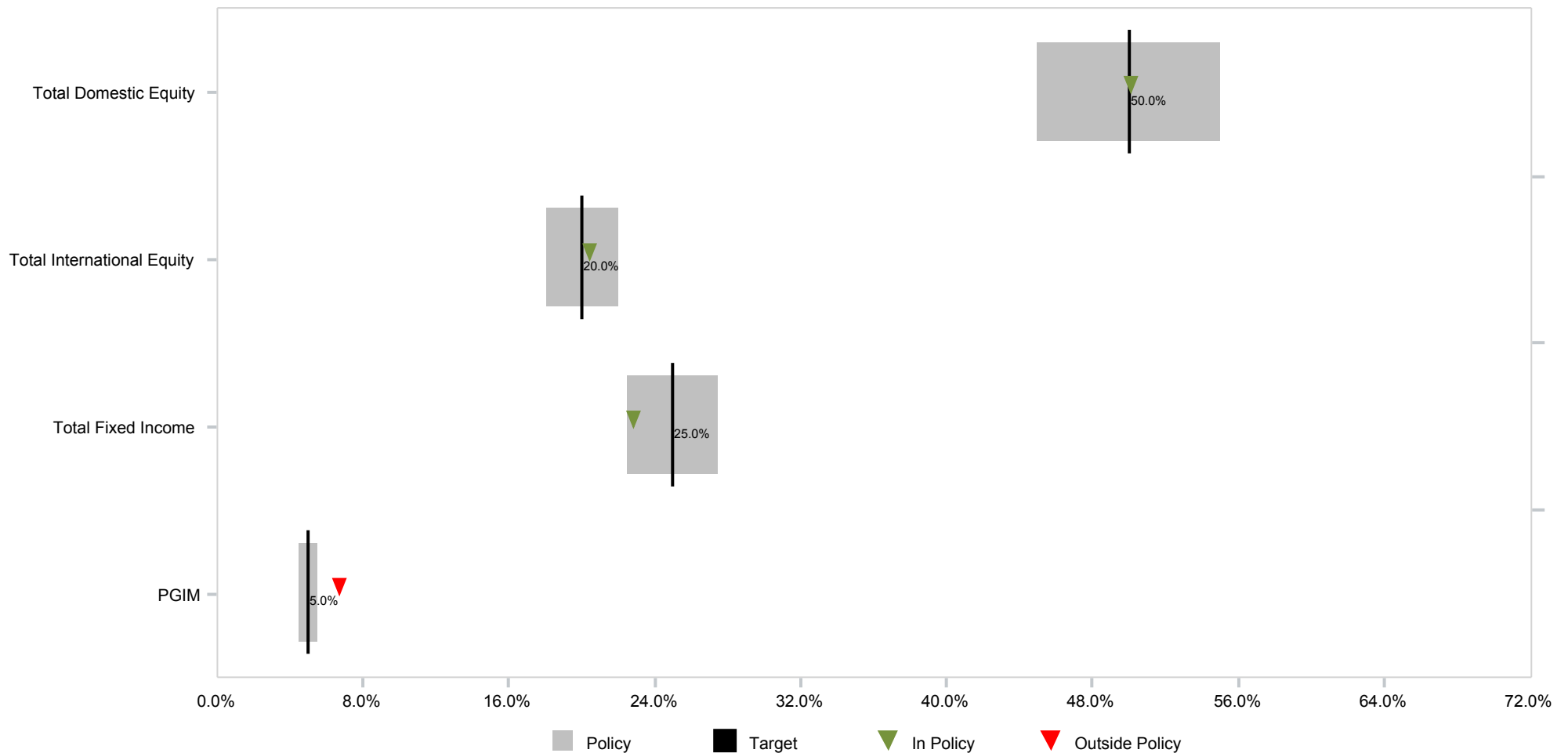
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**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Firefighters' Total Fund	156,970,522	100.0		100.0		-	0.0
Total Domestic Equity	78,601,737	50.1	45.0	50.0	55.0	-116,476	0.1
Total International Equity	32,043,873	20.4	18.0	20.0	22.0	-649,768	0.4
Total Fixed Income	35,883,157	22.9	22.5	25.0	27.5	3,359,473	-2.1
PGIM	10,441,658	6.7	4.5	5.0	5.5	-2,593,132	1.7

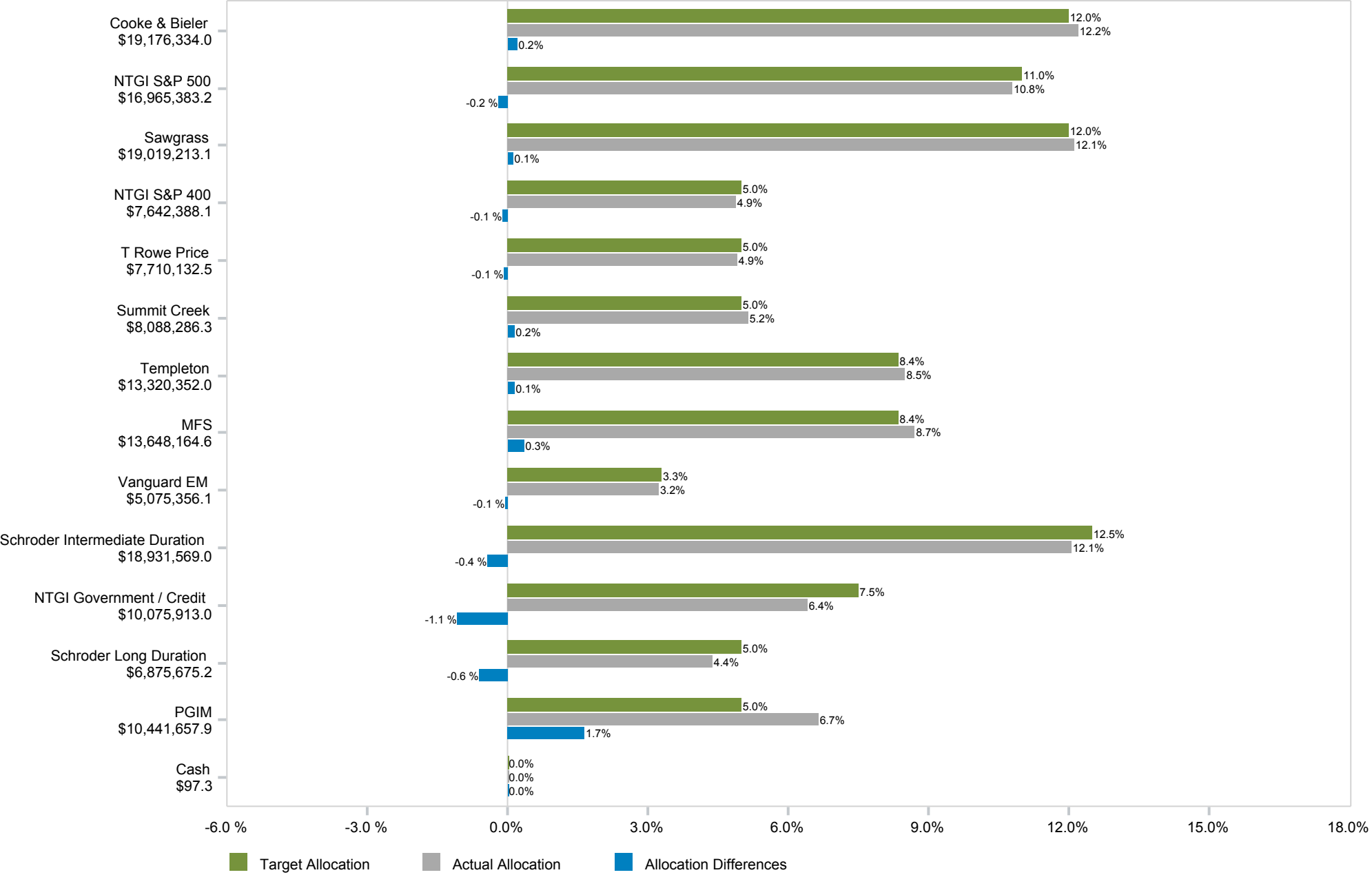
**Allocation Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Firefighters' Total Fund	156,970,522	100.0	100.0	-	0.0
Total Equity	110,645,610	70.5	70.0	-766,244	0.5
Total Domestic Equity	78,601,737	50.1	50.0	-116,476	0.1
Cooke & Bieler	19,176,334	12.2	12.0	-339,871	0.2
NTGI S&P 500	16,965,383	10.8	11.0	301,374	-0.2
Sawgrass	19,019,213	12.1	12.0	-182,750	0.1
NTGI S&P 400	7,642,388	4.9	5.0	206,138	-0.1
T Rowe Price	7,710,132	4.9	5.0	138,394	-0.1
Summit Creek	8,088,286	5.2	5.0	-239,760	0.2
Total International Equity	32,043,873	20.4	20.0	-649,768	0.4
Templeton	13,320,352	8.5	8.4	-213,313	0.1
MFS	13,648,165	8.7	8.4	-541,126	0.3
Vanguard EM	5,075,356	3.2	3.3	104,671	-0.1
Total Fixed Income	35,883,157	22.9	25.0	3,359,473	-2.1
Total Domestic Fixed Income	35,883,157	22.9	25.0	3,359,473	-2.1
Schroder Intermediate Duration	18,931,569	12.1	12.5	689,746	-0.4
NTGI Government / Credit	10,075,913	6.4	7.5	1,696,876	-1.1
Schroder Long Duration	6,875,675	4.4	5.0	972,851	-0.6
PGIM	10,441,658	6.7	5.0	-2,593,132	1.7
Cash	97	0.0	0.0	-97	0.0







**Comparative Performance**  
**Firefighters' Total Fund**  
As of June 30, 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>3.89</b>	<b>(12)</b>	<b>8.97</b>	<b>(11)</b>	<b>14.24</b>	<b>(14)</b>	<b>6.43</b>	<b>(9)</b>	<b>10.49</b>	<b>(6)</b>	<b>6.83</b>	<b>(5)</b>
Sioux Falls Total Policy	3.14	(41)	7.65	(44)	14.30	(13)	6.12	(16)	10.04	(11)	5.62	(37)
All Master Trust - Total Fund Median	2.96		7.49		11.92		5.00		8.51		5.39	
<b>Firefighters' Total Fund</b>	<b>3.89</b>	<b>(26)</b>	<b>8.97</b>	<b>(41)</b>	<b>14.24</b>	<b>(50)</b>	<b>6.43</b>	<b>(19)</b>	<b>10.49</b>	<b>(29)</b>	<b>6.83</b>	<b>(10)</b>
Sioux Falls Total Policy	3.14	(72)	7.65	(77)	14.30	(47)	6.12	(31)	10.04	(39)	5.62	(55)
Master Trust >=70% Equity Median	3.40		8.72		14.24		5.74		9.74		5.75	
<b>Total Domestic Equity</b>	<b>3.96</b>	<b>(22)</b>	<b>10.02</b>	<b>(26)</b>	<b>19.07</b>	<b>(39)</b>	<b>9.07</b>	<b>(37)</b>	<b>14.31</b>	<b>(49)</b>	<b>7.78</b>	<b>(18)</b>
Russell 3000 Index	3.02	(61)	8.93	(54)	18.51	(53)	9.10	(35)	14.58	(38)	7.26	(33)
All Master Trust-US Equity Segment Median	3.13		9.00		18.56		8.56		14.23		6.79	
Cooke & Bieler	5.39	(3)	12.33	(3)	25.05	(11)	10.94	(5)	15.53	(23)	7.83	(19)
Russell 1000 Value Index	1.34	(72)	4.66	(73)	15.53	(71)	7.36	(56)	13.94	(56)	5.57	(84)
IM U.S. Large Cap Value Equity (SA+CF) Median	2.05		6.29		17.93		7.59		14.20		6.54	
NTGI S&P 500	3.07	(44)	9.32	(43)	17.89	(45)	9.71	(31)	14.71	(42)	7.17	(64)
S&P 500 Index	3.09	(43)	9.34	(43)	17.90	(45)	9.61	(35)	14.63	(45)	7.18	(63)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.95		9.09		17.43		9.17		14.50		7.52	
Sawgrass	3.23	(85)	10.18	(86)	12.19	(97)	8.92	(71)	13.92	(75)	8.06	(70)
Russell 1000 Growth Index	4.67	(57)	13.99	(53)	20.42	(49)	11.11	(34)	15.30	(43)	8.91	(48)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.06		14.12		20.28		10.41		14.95		8.84	
NTGI S&P 400	1.89	(67)	5.92	(75)	18.48	(54)	8.56	(39)	15.00	(58)	8.64	(46)
S&P MidCap 400 Index	1.97	(57)	5.99	(67)	18.57	(49)	8.53	(44)	14.92	(67)	8.56	(63)
IM U.S. Mid Cap Core Equity (SA+CF) Median	1.99		6.48		18.55		8.50		15.22		8.62	
T Rowe Price	2.30	(22)	3.63	(12)	24.35	(36)	7.57	(18)	13.43	(35)	8.14	(1)
Russell 2000 Value Index	0.67	(47)	0.54	(41)	24.86	(33)	7.02	(30)	13.39	(35)	5.92	(42)
IM U.S. Small Cap Value Equity (MF) Median	0.58		-0.43		21.70		5.33		12.69		5.66	
Summit Creek	8.16	(11)	17.18	(10)	20.02	(81)	N/A		N/A		N/A	
Russell 2000 Growth Index	4.39	(59)	9.97	(53)	24.40	(54)	7.64	(54)	13.98	(55)	7.82	(57)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	4.99		10.28		24.67		8.14		14.31		8.07	

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



**Comparative Performance**  
**Firefighters' Total Fund**  
As of June 30, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Total International Equity</b>	<b>6.78</b>	<b>(28)</b>	<b>15.69</b>	<b>(38)</b>	<b>22.89</b>	<b>(21)</b>	<b>1.41</b>	<b>(79)</b>	<b>8.06</b>	<b>(71)</b>	<b>2.72</b>	<b>(36)</b>
MSCI AC World ex USA (Net)	5.78	(65)	14.10	(68)	20.45	(45)	0.80	(90)	7.22	(91)	1.13	(84)
All Master Trust-Intl. Equity Segment Median	6.13		14.87		20.20		2.32		8.93		2.30	
Templeton	5.61	(48)	13.25	(36)	22.64	(22)	0.13	(36)	8.16	(9)	1.82	(2)
MSCI EAFE Value Index (Net)	4.78	(58)	11.12	(93)	25.01	(1)	-0.59	(62)	8.12	(10)	-0.08	(41)
IM International Large Cap Value Equity (MF) Median	5.02		12.15		20.70		-0.38		7.30		-0.25	
MFS	8.98	(13)	17.97	(17)	22.65	(3)	3.20	(36)	9.40	(8)	4.17	(3)
MSCI EAFE Growth Index (Net)	7.52	(41)	16.68	(33)	15.70	(72)	2.81	(45)	9.19	(16)	2.06	(70)
IM International Large Cap Growth Equity (MF) Median	7.26		16.26		17.77		2.59		7.97		2.36	
Vanguard EM	4.13	(80)	16.43	(70)	24.75	(22)	0.18	(61)	N/A		N/A	
MSCI Emerging Markets (Net) Index	6.27	(40)	18.43	(53)	23.75	(29)	1.07	(43)	3.96	(48)	1.92	(39)
IM Emerging Markets Equity (MF) Median	5.95		18.68		21.14		0.69		3.84		1.36	
<b>Total Domestic Fixed Income</b>	<b>1.91</b>	<b>(37)</b>	<b>2.94</b>	<b>(51)</b>	<b>0.08</b>	<b>(75)</b>	<b>3.47</b>	<b>(38)</b>	<b>3.69</b>	<b>(38)</b>	<b>6.99</b>	<b>(21)</b>
Bloomberg Barclays U.S. Aggregate Index	1.45	(60)	2.27	(71)	-0.31	(83)	2.48	(67)	2.21	(72)	4.48	(75)
All Master Trust-US Fixed Income Segment Median	1.63		2.95		1.25		3.04		3.11		5.25	
Schroder Intermediate Duration	1.10	(31)	1.97	(33)	0.51	(42)	2.43	(30)	3.01	(14)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.94	(73)	1.73	(67)	-0.21	(86)	1.92	(81)	1.77	(84)	3.87	(91)
IM U.S. Intermediate Duration (SA+CF) Median	1.03		1.86		0.39		2.21		2.17		4.37	
NTGI Government / Credit	1.69	(24)	2.70	(30)	-0.39	(86)	2.65	(65)	2.33	(82)	4.67	(80)
Blmbg. Barc. U.S. Gov't/Credit	1.69	(24)	2.66	(33)	-0.41	(88)	2.62	(67)	2.29	(84)	4.57	(86)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.54		2.52		0.33		2.78		2.70		4.98	
Schroder Long Duration	4.52	(43)	6.02	(81)	-0.19	(64)	6.32	(14)	6.26	(11)	9.43	(8)
Blmbg. Barc. U.S. Long Government/Credit	4.39	(69)	6.03	(80)	-1.07	(94)	5.28	(76)	4.26	(93)	7.58	(86)
IM U.S. Long Duration (SA+CF) Median	4.48		6.41		0.19		5.53		5.05		8.25	
<b>Real Estate</b>												
PGIM	1.64	(66)	3.14	(73)	7.72	(63)	11.51	(39)	11.78	(56)	4.70	(84)
NCREIF Fund Index-ODCE (EW) (Net)	1.59	(74)	3.24	(64)	7.32	(71)	10.70	(65)	10.86	(75)	4.17	(90)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79		3.43		8.04		11.11		11.96		5.04	
Cash	0.15		0.27		0.44		N/A		N/A		N/A	
90 Day U.S. Treasury Bill	0.20		0.30		0.44		0.20		0.15		0.55	

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



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

**Comparative Performance**

	1 Year Ending Jun-2017		1 Year Ending Jun-2016		1 Year Ending Jun-2015		1 Year Ending Jun-2014		1 Year Ending Jun-2013	
<b>Firefighters' Total Fund</b>	<b>14.24</b>	<b>(14)</b>	<b>1.64</b>	<b>(34)</b>	<b>3.82</b>	<b>(29)</b>	<b>19.14</b>	<b>(11)</b>	<b>14.65</b>	<b>(11)</b>
Sioux Falls Total Policy	14.30	(13)	0.50	(52)	4.04	(25)	18.18	(19)	14.24	(14)
All Master Trust - Total Fund Median	11.92		0.57		2.72		16.31		11.64	
<b>Firefighters' Total Fund</b>	<b>14.24</b>	<b>(50)</b>	<b>1.64</b>	<b>(13)</b>	<b>3.82</b>	<b>(40)</b>	<b>19.14</b>	<b>(50)</b>	<b>14.65</b>	<b>(51)</b>
Sioux Falls Total Policy	14.30	(47)	0.50	(29)	4.04	(33)	18.18	(65)	14.24	(56)
Master Trust >=70% Equity Median	14.24		-0.77		3.45		19.14		14.68	
<b>Total Domestic Equity</b>	<b>19.07</b>	<b>(39)</b>	<b>2.27</b>	<b>(28)</b>	<b>6.55</b>	<b>(53)</b>	<b>23.43</b>	<b>(69)</b>	<b>21.87</b>	<b>(50)</b>
Russell 3000 Index	18.51	(53)	2.14	(31)	7.29	(40)	25.22	(35)	21.46	(56)
All Master Trust-US Equity Segment Median	18.56		0.88		6.73		24.49		21.83	
Cooke & Bieler	25.05	(11)	0.89	(40)	8.24	(17)	21.34	(86)	24.23	(55)
Russell 1000 Value Index	15.53	(71)	2.86	(30)	4.13	(62)	23.81	(57)	25.32	(43)
IM U.S. Large Cap Value Equity (SA+CF) Median	17.93		-0.45		5.22		24.45		24.66	
NTGI S&P 500	17.89	(45)	4.08	(26)	7.61	(57)	24.66	(60)	20.67	(55)
S&P 500 Index	17.90	(45)	3.99	(28)	7.42	(61)	24.61	(61)	20.60	(56)
IM U.S. Large Cap Core Equity (SA+CF) Median	17.43		1.52		8.13		25.29		20.91	
Sawgrass	12.19	(97)	6.30	(8)	8.35	(76)	24.79	(75)	19.01	(36)
Russell 1000 Growth Index	20.42	(49)	3.02	(20)	10.56	(59)	26.92	(52)	17.07	(55)
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.28		-0.59		11.23		27.15		17.40	
NTGI S&P 400	18.48	(54)	1.42	(26)	6.47	(66)	25.39	(65)	25.36	(42)
S&P MidCap 400 Index	18.57	(49)	1.33	(39)	6.40	(81)	25.24	(77)	25.18	(54)
IM U.S. Mid Cap Core Equity (SA+CF) Median	18.55		0.14		7.80		26.95		25.22	
T Rowe Price	24.35	(36)	1.92	(6)	-1.78	(64)	21.87	(68)	23.78	(53)
Russell 2000 Value Index	24.86	(33)	-2.58	(33)	0.78	(36)	22.54	(61)	24.77	(45)
IM U.S. Small Cap Value Equity (MF) Median	21.70		-4.58		-0.20		23.32		24.07	
Summit Creek	20.02	(81)	-7.21	(37)	N/A		N/A		N/A	
Russell 2000 Growth Index	24.40	(54)	-10.75	(55)	12.34	(38)	24.73	(41)	23.67	(50)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	24.67		-9.87		10.72		23.62		23.54	

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Returns are expressed as percentages.



**Comparative Performance  
Firefighters' Total Fund**

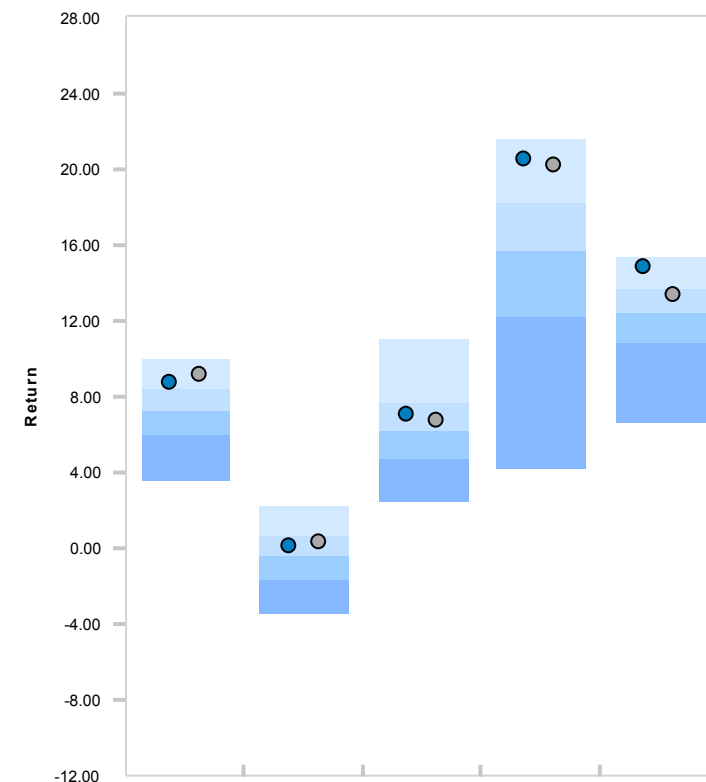
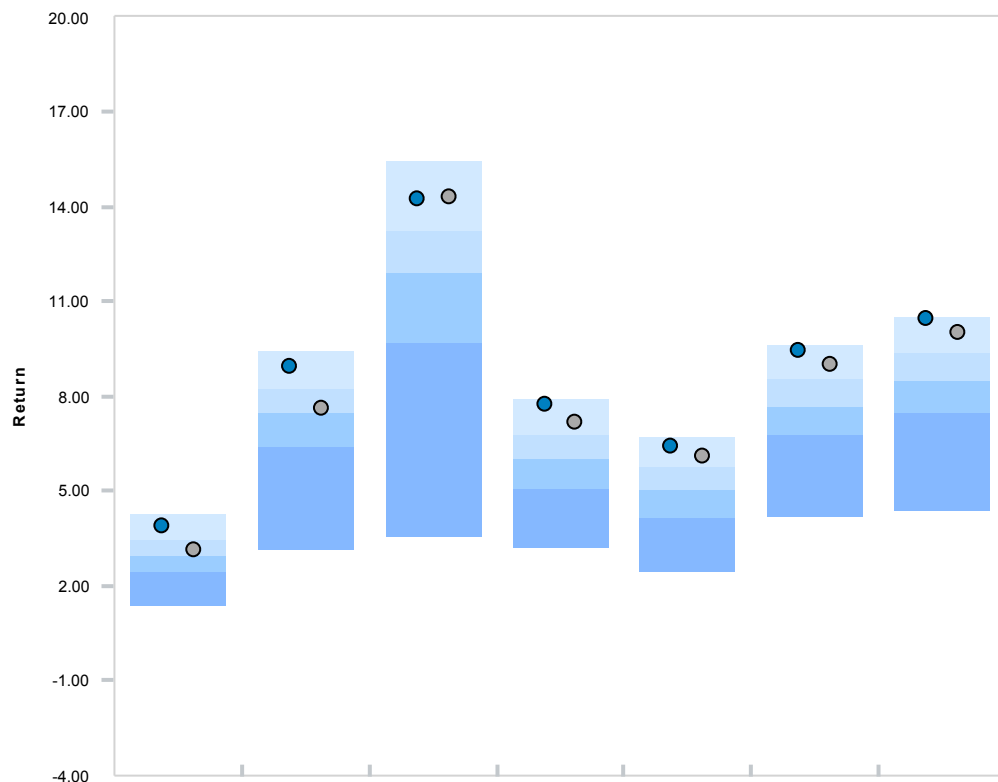
Years Ending

	1 Year Ending Jun-2017	1 Year Ending Jun-2016	1 Year Ending Jun-2015	1 Year Ending Jun-2014	1 Year Ending Jun-2013					
<b>Total International Equity</b>	<b>22.89</b>	<b>(21)</b>	<b>-11.74</b>	<b>(90)</b>	<b>-3.86</b>	<b>(73)</b>	<b>21.53</b>	<b>(62)</b>	<b>16.26</b>	<b>(49)</b>
MSCI AC World ex USA (Net)	20.45	(45)	-10.24	(79)	-5.26	(91)	21.75	(59)	13.63	(77)
All Master Trust-Intl. Equity Segment Median	20.20		-8.70		-2.79		22.21		16.23	
Templeton	22.64	(22)	-13.90	(51)	-4.94	(15)	22.79	(37)	20.09	(7)
MSCI EAFE Value Index (Net)	25.01	(1)	-15.43	(63)	-7.09	(80)	26.86	(8)	18.56	(19)
IM International Large Cap Value Equity (MF) Median	20.70		-13.81		-5.94		20.87		15.93	
MFS	22.65	(3)	-10.03	(56)	-0.40	(39)	20.79	(38)	18.04	(12)
MSCI EAFE Growth Index (Net)	15.70	(72)	-4.80	(15)	-1.33	(50)	20.33	(43)	18.67	(8)
IM International Large Cap Growth Equity (MF) Median	17.77		-9.89		-1.36		19.80		14.63	
Vanguard EM	24.75	(22)	-10.61	(55)	-9.85	(73)	N/A		N/A	
MSCI Emerging Markets (Net) Index	23.75	(29)	-12.05	(69)	-5.12	(37)	14.31	(49)	2.87	(55)
IM Emerging Markets Equity (MF) Median	21.14		-10.31		-6.72		14.18		3.36	
<b>Total Domestic Fixed Income</b>	<b>0.08</b>	<b>(75)</b>	<b>8.32</b>	<b>(25)</b>	<b>2.19</b>	<b>(26)</b>	<b>8.48</b>	<b>(23)</b>	<b>-0.25</b>	<b>(62)</b>
Bloomberg Barclays U.S. Aggregate Index	-0.31	(83)	6.00	(41)	1.86	(42)	4.37	(81)	-0.69	(70)
All Master Trust-US Fixed Income Segment Median	1.25		5.52		1.63		5.89		0.43	
Schroder Intermediate Duration	0.51	(42)	4.83	(22)	1.99	(29)	5.32	(11)	2.51	(11)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.21	(86)	4.33	(62)	1.68	(59)	2.86	(85)	0.28	(73)
IM U.S. Intermediate Duration (SA+CF) Median	0.39		4.45		1.78		3.63		0.77	
NTGI Government / Credit	-0.39	(86)	6.70	(14)	1.75	(79)	4.38	(79)	-0.63	(86)
Blmbg. Barc. U.S. Gov't/Credit	-0.41	(88)	6.70	(14)	1.69	(83)	4.28	(85)	-0.62	(84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.33		6.14		2.05		4.98		0.17	
Schroder Long Duration	-0.19	(64)	17.11	(4)	2.82	(20)	15.17	(4)	-2.14	(41)
Blmbg. Barc. U.S. Long Government/Credit	-1.07	(94)	15.72	(23)	1.94	(39)	10.77	(83)	-4.69	(93)
IM U.S. Long Duration (SA+CF) Median	0.19		15.04		1.64		11.82		-2.92	
<b>Real Estate</b>										
PGIM	7.72	(63)	12.76	(42)	14.14	(65)	13.69	(52)	10.74	(79)
NCREIF Fund Index-ODCE (EW) (Net)	7.32	(71)	11.24	(84)	13.64	(74)	11.37	(82)	10.80	(77)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.04		12.63		15.09		13.80		13.05	
Cash	0.44		0.01		N/A		0.01		0.00	
90 Day U.S. Treasury Bill	0.44		0.13		0.03		0.04		0.09	

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



**Peer Group Analysis - All Master Trust - Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total	3.89 (12)	8.97 (11)	14.24 (14)	7.75 (8)	6.43 (9)	9.47 (6)	10.49 (6)
● Sioux Falls Policy	3.14 (41)	7.65 (44)	14.30 (13)	7.18 (16)	6.12 (16)	9.02 (15)	10.04 (11)
Median	2.96	7.49	11.92	6.07	5.00	7.71	8.51

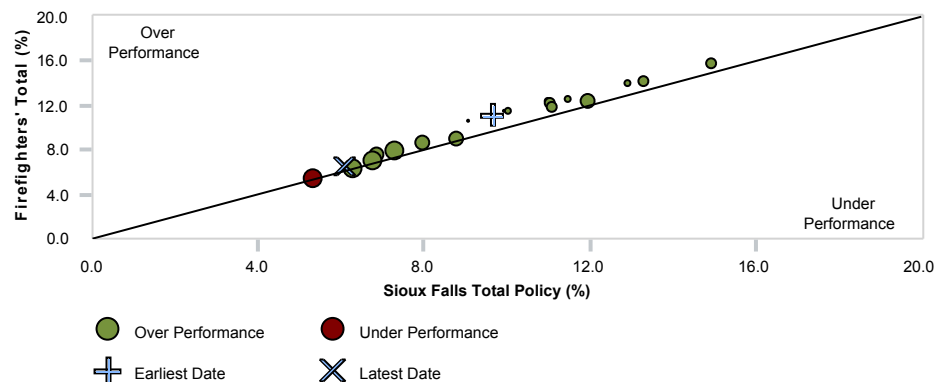
	2016	2015	2014	2013	2012
● Firefighters' Total	8.76 (19)	0.15 (37)	7.10 (34)	20.54 (10)	14.83 (9)
● Sioux Falls Policy	9.17 (14)	0.31 (33)	6.76 (40)	20.23 (11)	13.32 (32)
Median	7.24	-0.42	6.25	15.69	12.40

**Comparative Performance**

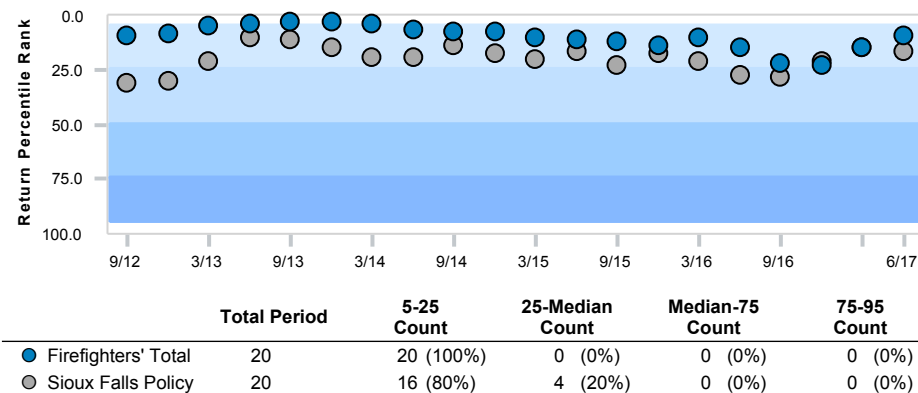
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Firefighters' Total	4.89 (21)	1.46 (21)	3.33 (59)	1.62 (69)	2.09 (18)	3.17 (25)
Sioux Falls Total Policy	4.36 (48)	1.82 (13)	4.29 (14)	1.89 (52)	0.90 (58)	3.89 (5)
All Master Trust - Total Fund Median	4.31	0.60	3.51	1.91	1.09	2.49



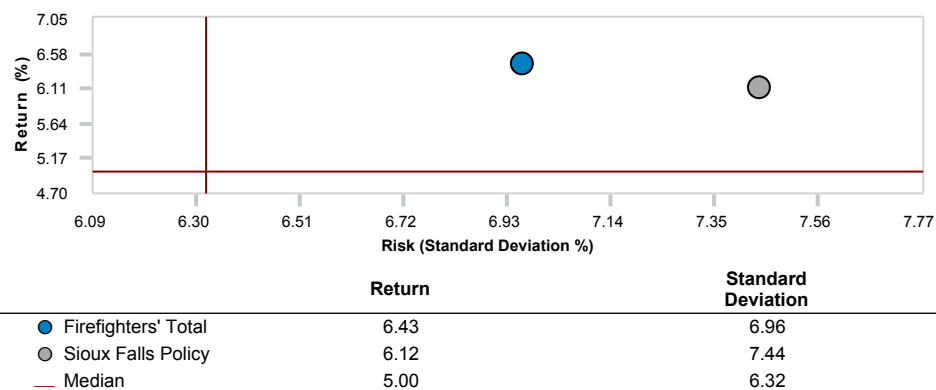
### 3 Yr Rolling Under/Over Performance - 5 Years



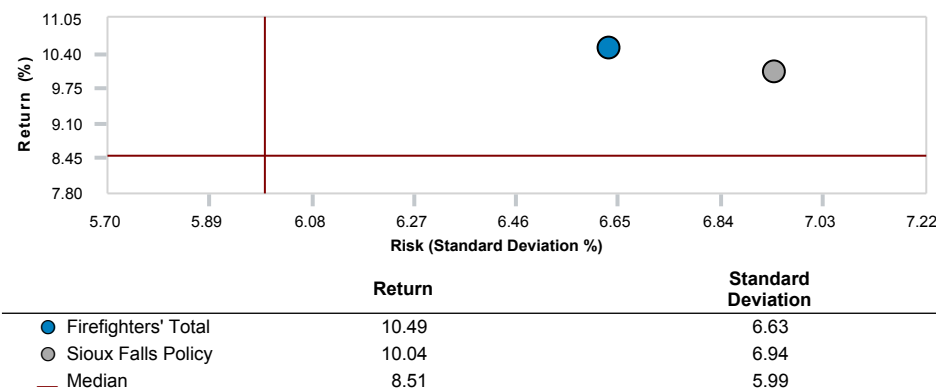
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

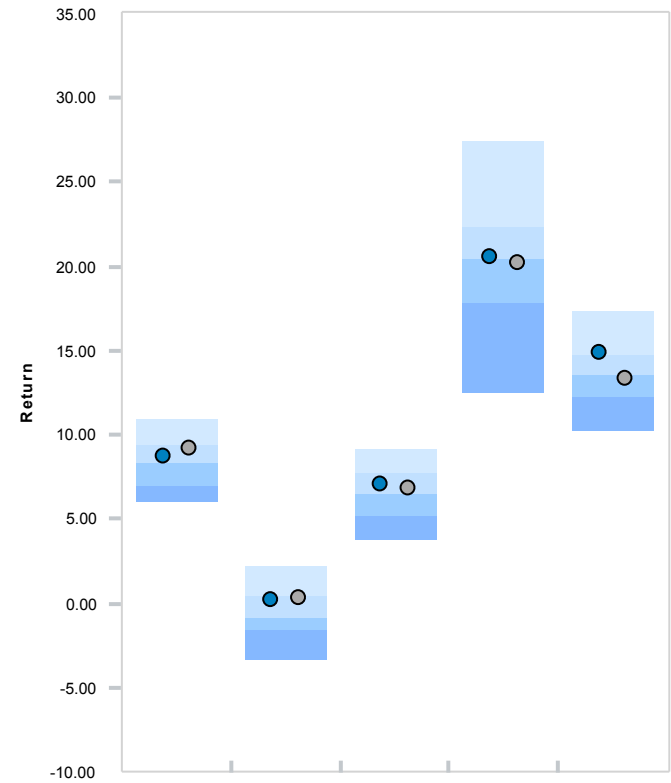
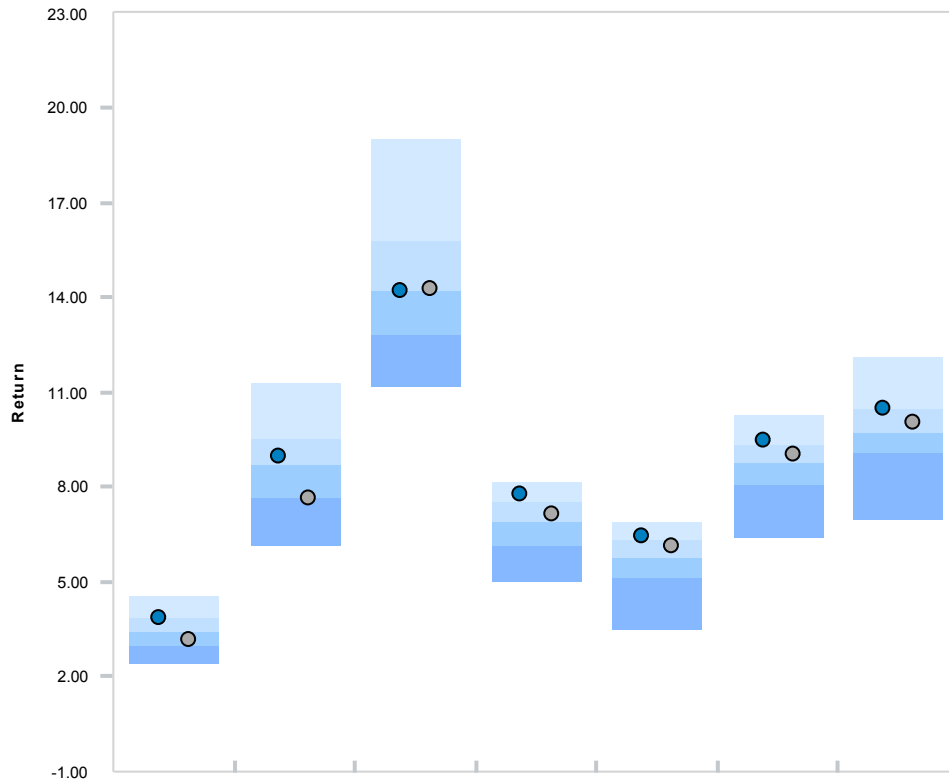
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.08	95.99	88.81	0.71	0.24	0.90	0.93	4.08
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.81	1.00	4.46

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total	1.00	99.04	90.25	0.92	0.39	1.52	0.95	3.52
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.40	1.00	3.76



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Firefighters' Total Fund	3.89 (26)	8.97 (41)	14.24 (50)	7.75 (17)	6.43 (19)	9.47 (21)	10.49 (29)
● Sioux Falls Policy	3.14 (72)	7.65 (77)	14.30 (47)	7.18 (40)	6.12 (31)	9.02 (45)	10.04 (39)
Median	3.40	8.72	14.24	6.87	5.74	8.80	9.74

	2016	2015	2014	2013	2012
● Firefighters' Total Fund	8.76 (35)	0.15 (31)	7.10 (40)	20.54 (48)	14.83 (24)
● Sioux Falls Policy	9.17 (29)	0.31 (29)	6.76 (44)	20.23 (52)	13.32 (54)
Median	8.36	-0.83	6.52	20.39	13.54

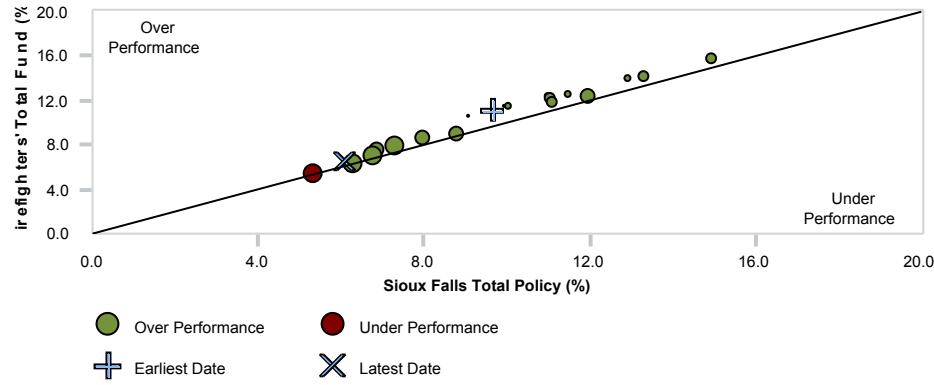
Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Firefighters' Total Fund	4.89 (63)	1.46 (53)	3.33 (83)	1.62 (56)	2.09 (6)	3.17 (81)
Sioux Falls Total Policy	4.36 (87)	1.82 (36)	4.29 (39)	1.89 (39)	0.90 (48)	3.89 (38)
Master Trust >=70% Equity Median	5.14	1.46	4.21	1.67	0.88	3.60

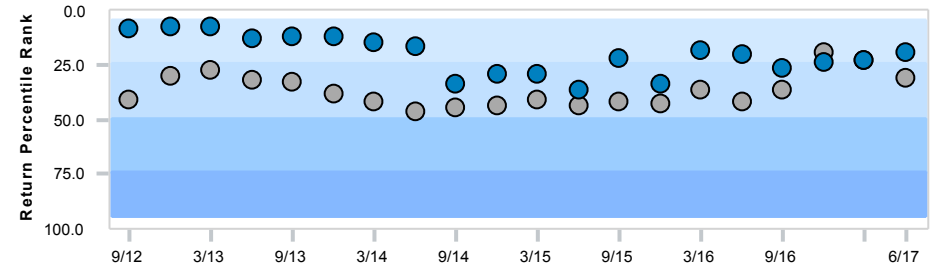




### 3 Yr Rolling Under/Over Performance - 5 Years

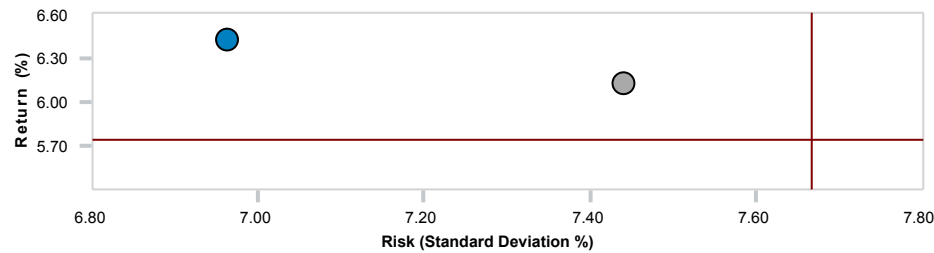


### 3 Yr Rolling Percentile Ranking - 5 Years



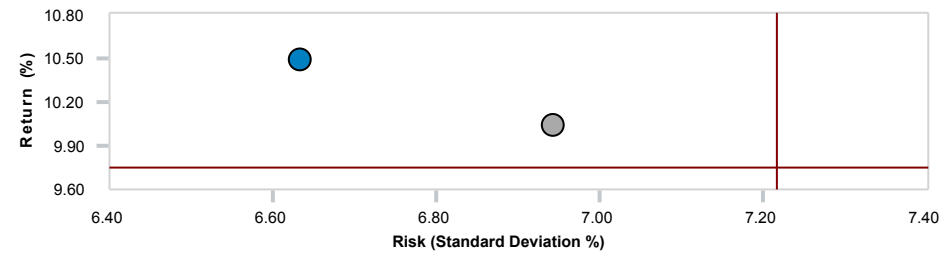
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Firefighters' Total Fund	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Firefighters' Total Fund	6.43	6.96
● Sioux Falls Policy	6.12	7.44
— Median	5.73	7.67

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Firefighters' Total Fund	10.49	6.63
● Sioux Falls Policy	10.04	6.94
— Median	9.75	7.22

### Historical Statistics - 3 Years

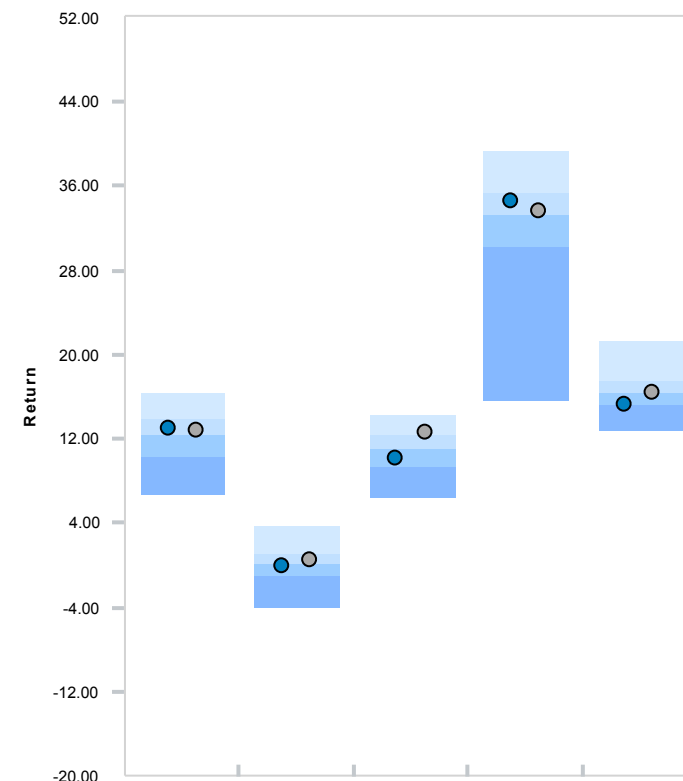
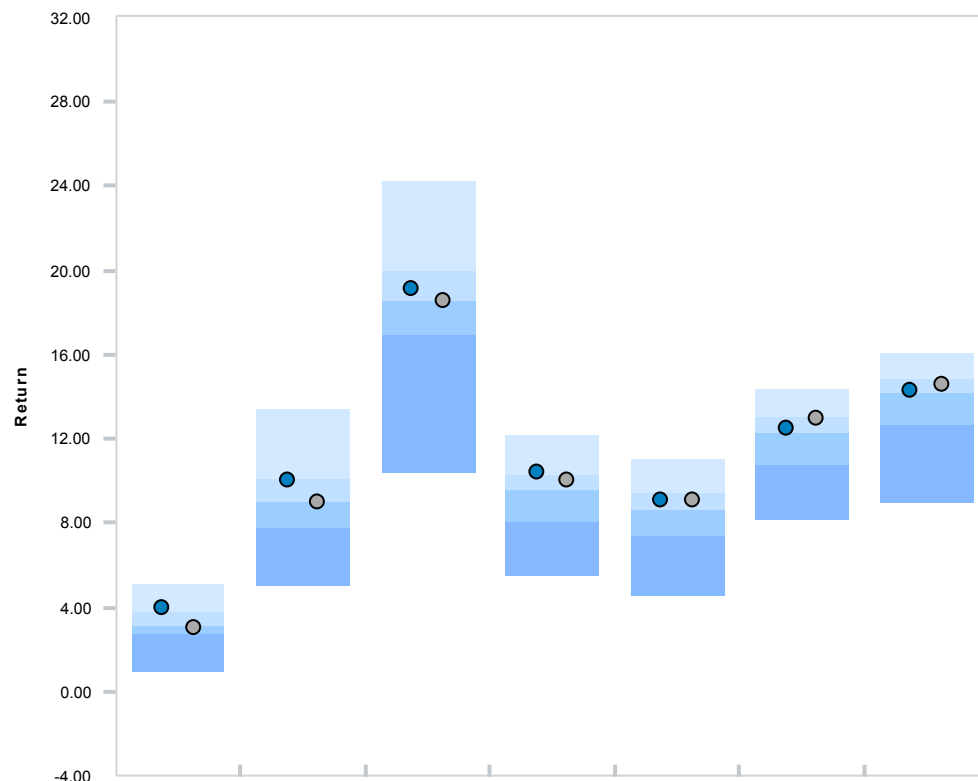
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.08	95.99	88.81	0.71	0.24	0.90	0.93	4.08
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.81	1.00	4.46

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Firefighters' Total Fund	1.00	99.04	90.25	0.92	0.39	1.52	0.95	3.52
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	1.40	1.00	3.76



**Peer Group Analysis - All Master Trust-US Equity Segment**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Eqty	3.96 (22)	10.02 (26)	19.07 (39)	10.35 (25)	9.07 (37)	12.50 (45)	14.31 (49)
● Russell 3000	3.02 (61)	8.93 (54)	18.51 (53)	10.02 (35)	9.10 (35)	12.93 (31)	14.58 (38)
Median	3.13	9.00	18.56	9.50	8.56	12.32	14.23

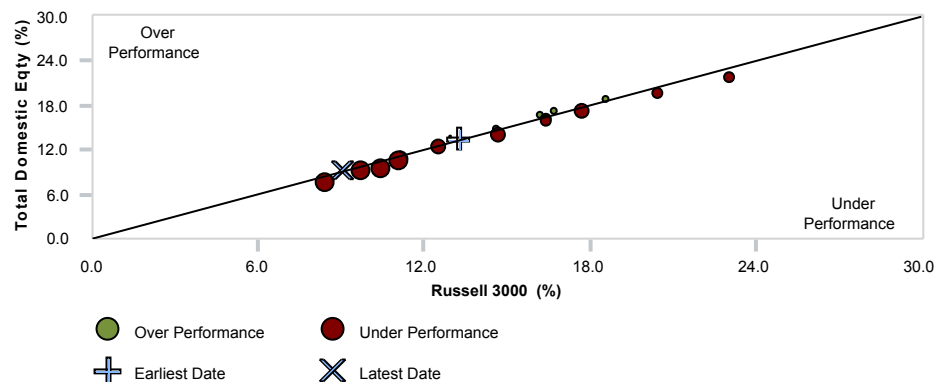
	2016	2015	2014	2013	2012
● Total Domestic Eqty	12.94 (41)	-0.11 (57)	10.16 (65)	34.60 (34)	15.34 (74)
● Russell 3000	12.74 (44)	0.48 (42)	12.56 (23)	33.55 (46)	16.42 (50)
Median	12.44	0.18	11.12	33.22	16.36

**Comparative Performance**

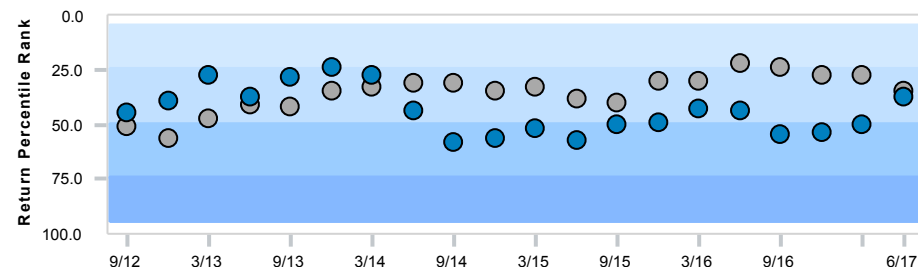
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Total Domestic Eqty	5.82 (40)	4.60 (36)	3.47 (89)	1.86 (75)	2.45 (9)	5.38 (59)
Russell 3000	5.74 (44)	4.21 (46)	4.40 (63)	2.63 (42)	0.97 (43)	6.27 (27)
All Master Trust-US Equity Segment Median	5.65	4.12	4.66	2.50	0.83	5.67



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

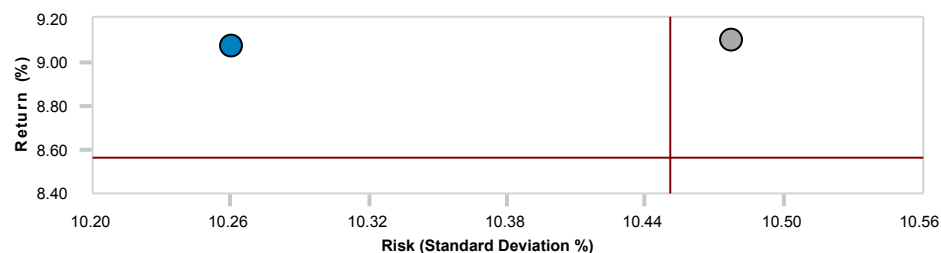


### 3 Yr Rolling Percentile Ranking - 5 Years



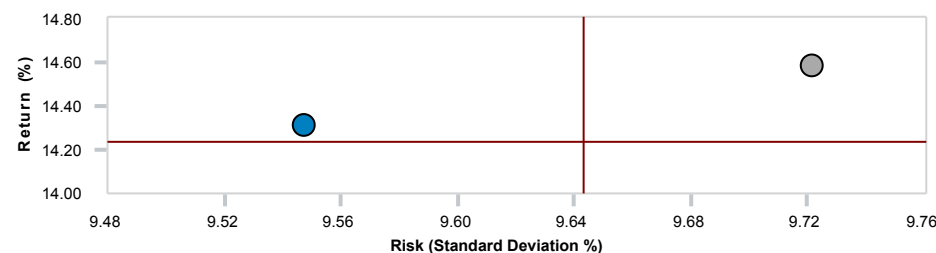
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Eqty	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)
● Russell 3000	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Eqty	9.07	10.26
● Russell 3000	9.10	10.48
— Median	8.56	10.45

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Eqty	14.31	9.55
● Russell 3000	14.58	9.72
— Median	14.23	9.64

### Historical Statistics - 3 Years

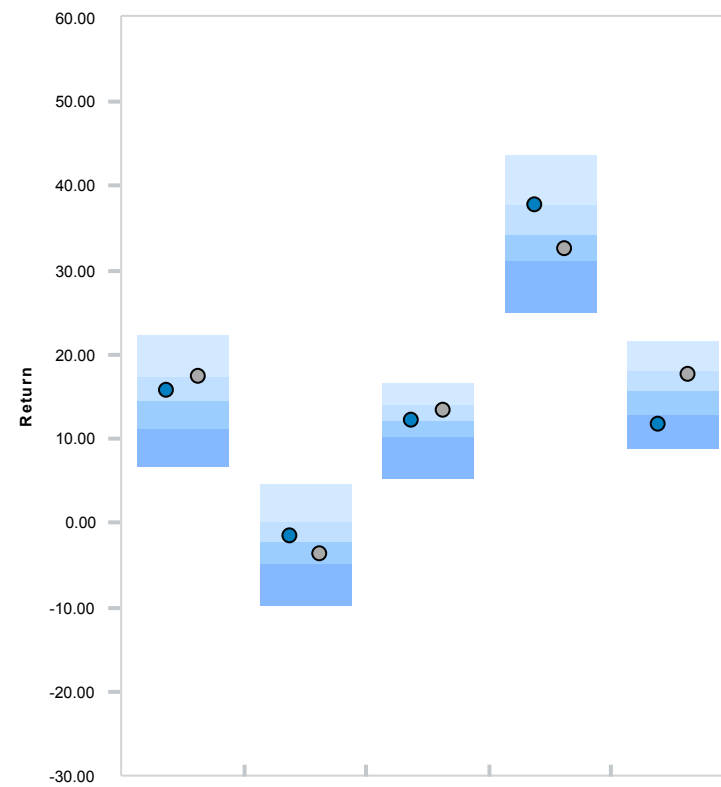
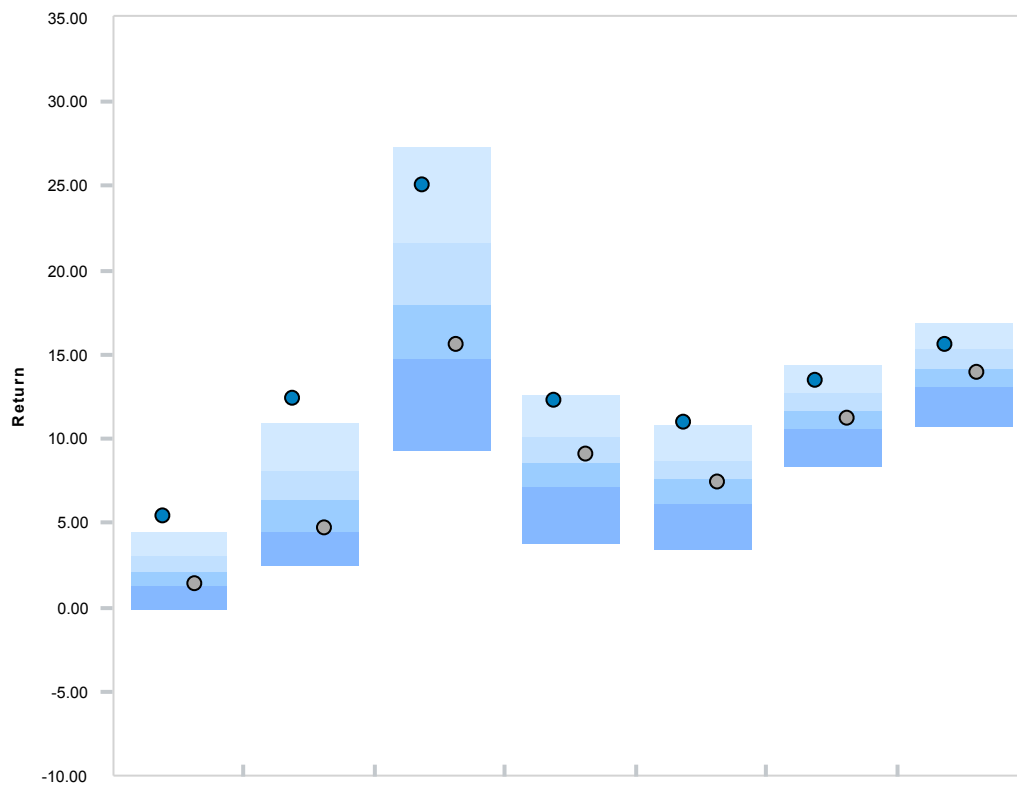
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eqty	1.83	96.89	94.38	0.28	-0.03	0.88	0.96	5.83
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.87	1.00	5.93

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eqty	1.52	96.65	93.73	0.17	-0.17	1.44	0.97	4.95
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.44	1.00	5.06



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cooke & Bieler	5.39 (3)	12.33 (3)	25.05 (11)	12.32 (8)	10.94 (5)	13.45 (13)	15.53 (23)
● Russell 1000 V	1.34 (72)	4.66 (73)	15.53 (71)	9.01 (43)	7.36 (56)	11.26 (60)	13.94 (56)
Median	2.05	6.29	17.93	8.63	7.59	11.62	14.20

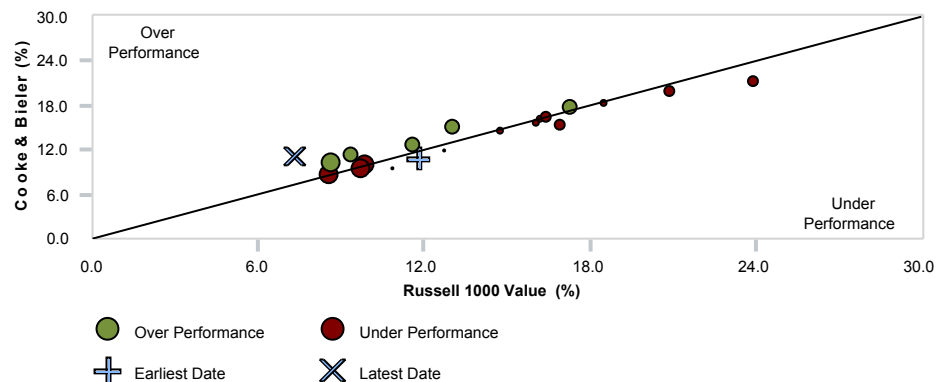
	2016	2015	2014	2013	2012
● Cooke & Bieler	15.80 (39)	-1.65 (44)	12.04 (53)	37.64 (27)	11.76 (83)
● Russell 1000 V	17.34 (25)	-3.83 (68)	13.45 (35)	32.53 (62)	17.51 (29)
Median	14.53	-2.29	12.22	34.27	15.66

Comparative Performance

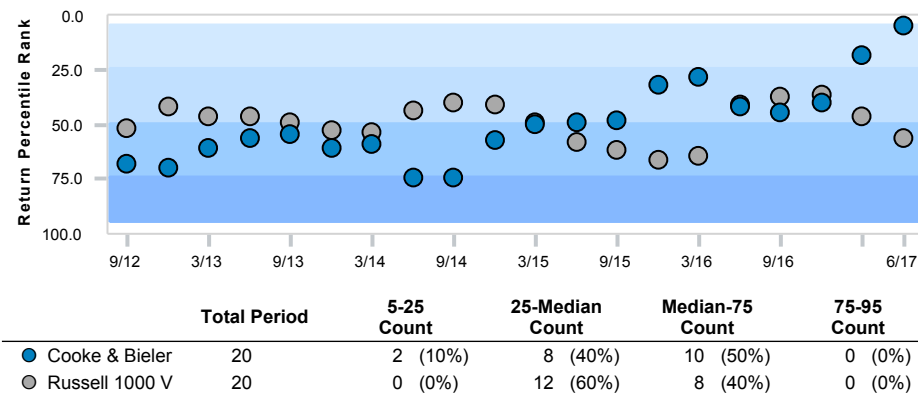
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Cooke & Bieler	6.58 (8)	6.62 (46)	4.41 (45)	1.13 (77)	2.85 (20)	5.86 (37)
Russell 1000 Value	3.27 (70)	6.68 (46)	3.48 (61)	4.58 (14)	1.64 (35)	5.64 (45)
IM U.S. Large Cap Value Equity (SA+CF) Median	3.99	6.45	4.08	2.35	0.63	5.42



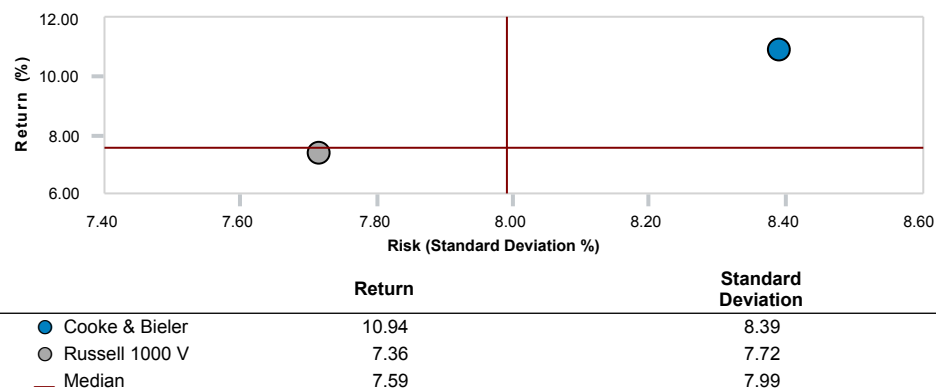
### 3 Yr Rolling Under/Over Performance - 5 Years



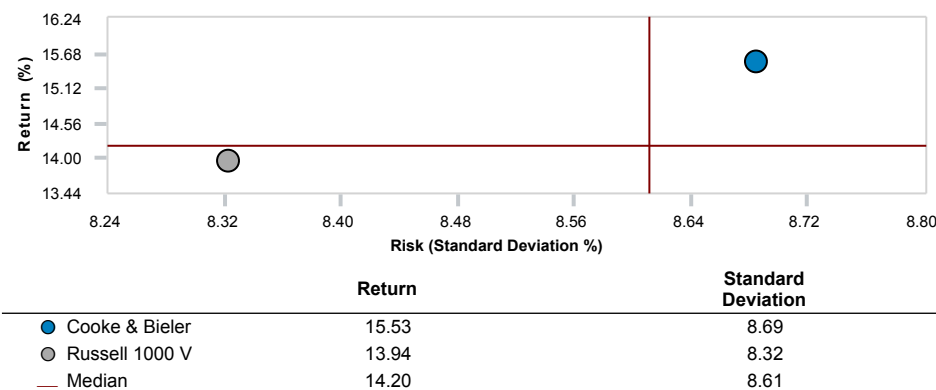
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

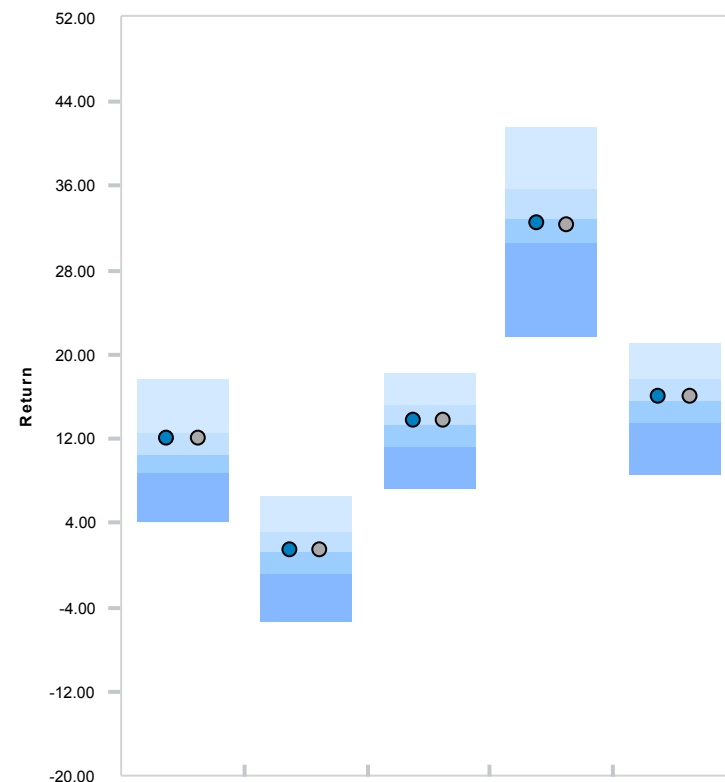
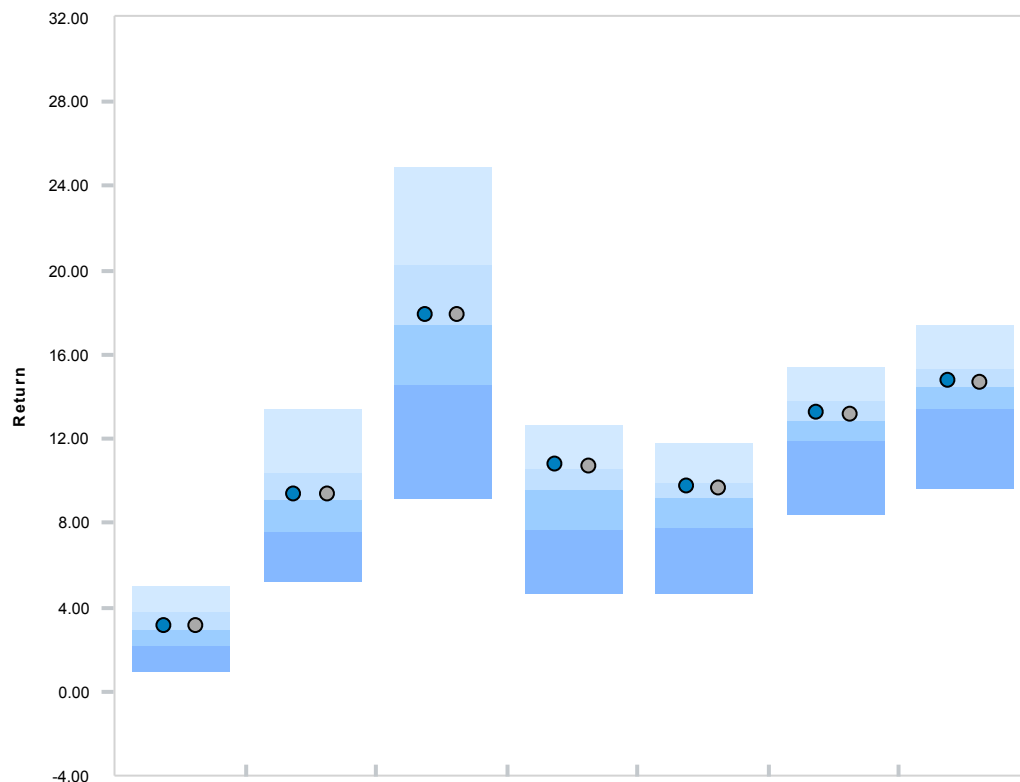
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	3.12	107.07	79.34	3.36	1.08	0.99	1.01	6.11
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.72	1.00	6.01

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cooke & Bieler	2.98	100.47	83.19	1.86	0.48	1.49	0.97	5.24
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	1.37	1.00	5.22



**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	3.07 (44)	9.32 (43)	17.89 (45)	10.77 (21)	9.71 (31)	13.27 (39)	14.71 (42)
● S&P 500	3.09 (43)	9.34 (43)	17.90 (45)	10.73 (22)	9.61 (35)	13.18 (42)	14.63 (45)
Median	2.95	9.09	17.43	9.51	9.17	12.85	14.50

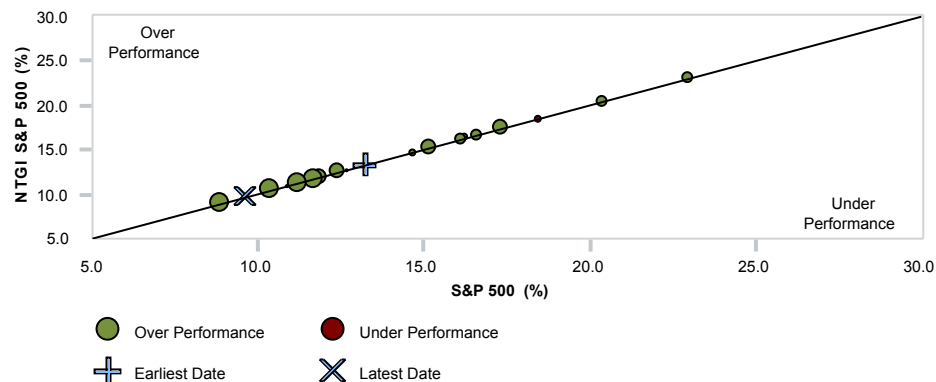
	2016	2015	2014	2013	2012
● NTGI S&P 500	12.03 (31)	1.50 (46)	13.82 (42)	32.48 (57)	16.04 (45)
● S&P 500	11.96 (33)	1.38 (50)	13.69 (44)	32.39 (59)	16.00 (46)
Median	10.52	1.32	13.42	32.94	15.68

**Comparative Performance**

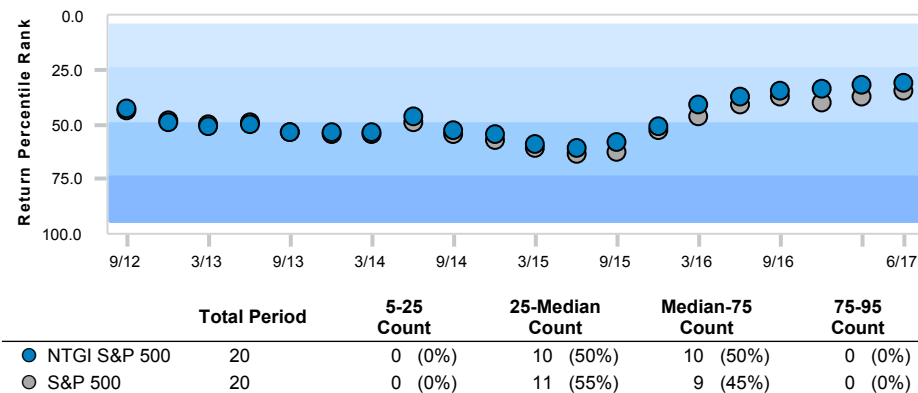
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
NTGI S&P 500	6.07 (45)	3.83 (53)	3.86 (55)	2.47 (38)	1.38 (30)	7.08 (22)
S&P 500	6.07 (45)	3.82 (54)	3.85 (55)	2.46 (39)	1.35 (33)	7.04 (25)
IM U.S. Large Cap Core Equity (SA+CF) Median	5.95	3.95	4.01	2.07	0.61	5.94



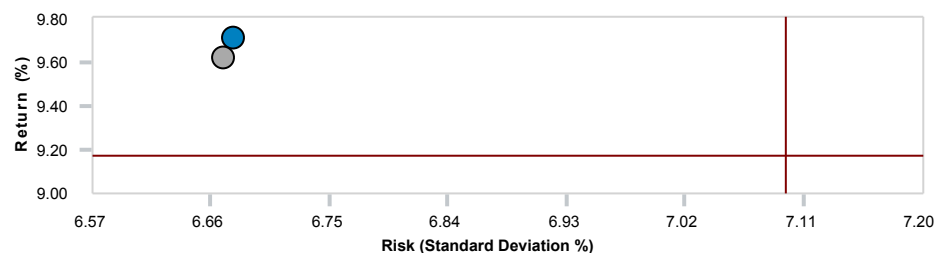
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

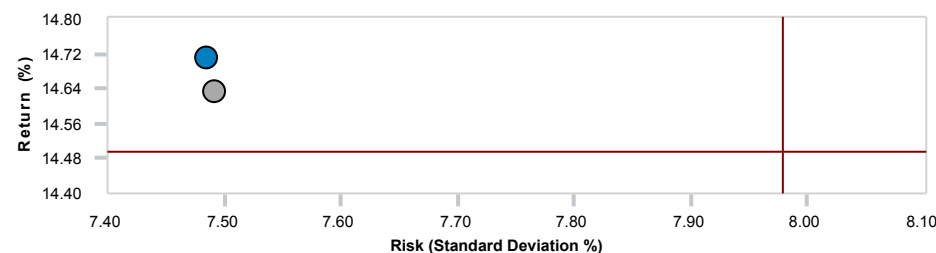


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 500	9.71	6.68
● S&P 500	9.61	6.67
— Median	9.17	7.10

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 500	14.71	7.49
● S&P 500	14.63	7.49
— Median	14.50	7.98

### Historical Statistics - 3 Years

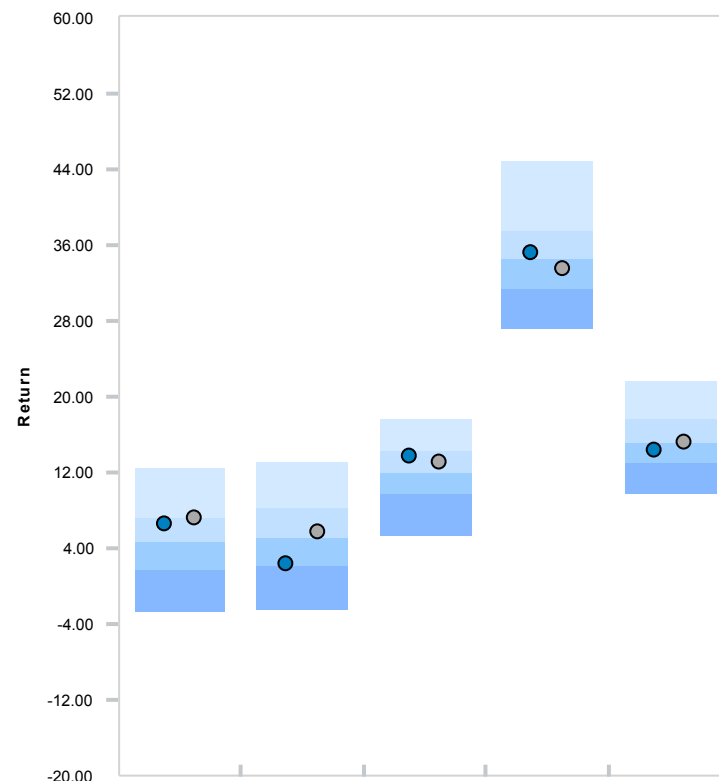
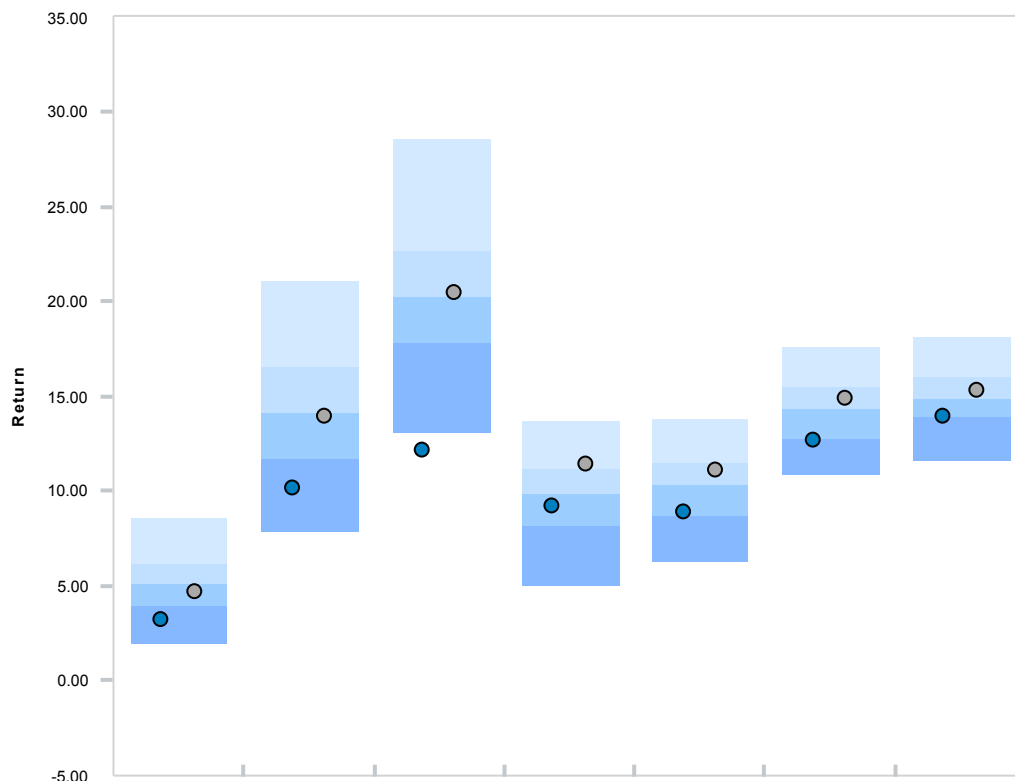
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 500	0.06	100.21	99.48	0.09	1.51	0.94	1.00	5.53
S&P 500	0.00	100.00	100.00	0.00	N/A	0.93	1.00	5.54

### 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	100.15	99.45	0.08	1.44	1.49	1.00	4.84
S&P 500	0.00	100.00	100.00	0.00	N/A	1.48	1.00	4.85



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sawgrass	3.23 (85)	10.18 (86)	12.19 (97)	9.20 (60)	8.92 (71)	12.69 (79)	13.92 (75)
● Russell 1000 G	4.67 (57)	13.99 (53)	20.42 (49)	11.38 (23)	11.11 (34)	14.87 (40)	15.30 (43)
Median	5.06	14.12	20.28	9.83	10.41	14.37	14.95

	2016	2015	2014	2013	2012
● Sawgrass	6.49 (34)	2.24 (74)	13.77 (31)	35.25 (45)	14.27 (61)
● Russell 1000 G	7.08 (26)	5.67 (45)	13.05 (38)	33.48 (60)	15.26 (50)
Median	4.61	5.02	11.90	34.52	15.19

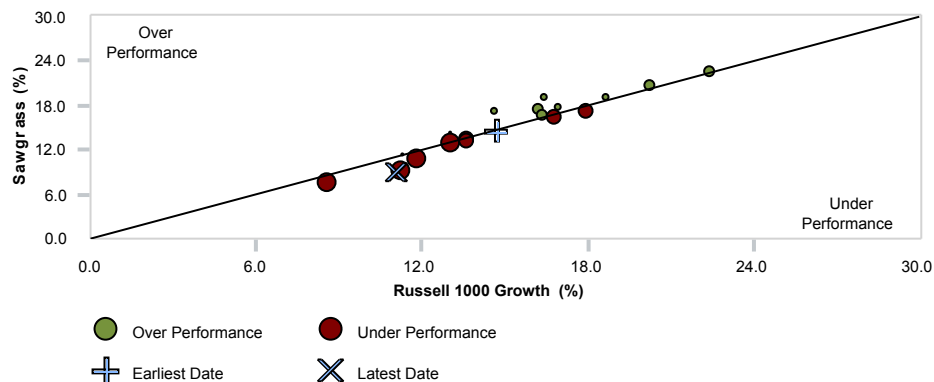
Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Sawgrass	6.73 (82)	1.51 (31)	0.31 (100)	1.43 (31)	3.12 (5)	6.07 (71)
Russell 1000 Growth	8.91 (48)	1.01 (38)	4.58 (61)	0.61 (50)	0.74 (22)	7.32 (46)
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.79	0.21	5.15	0.61	-1.52	7.05

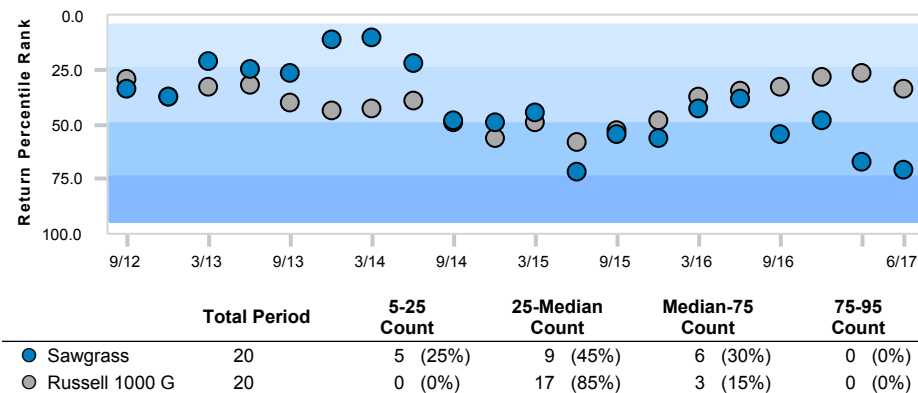




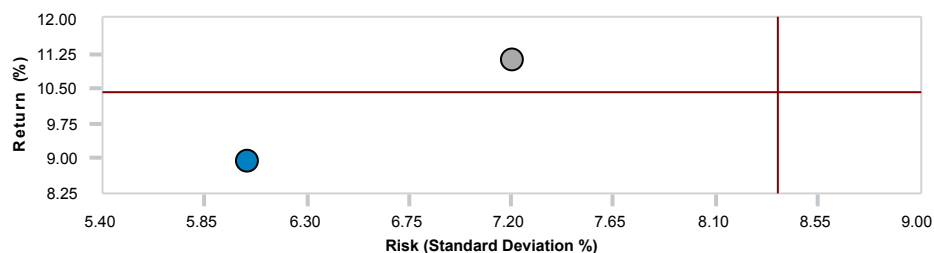
### 3 Yr Rolling Under/Over Performance - 5 Years



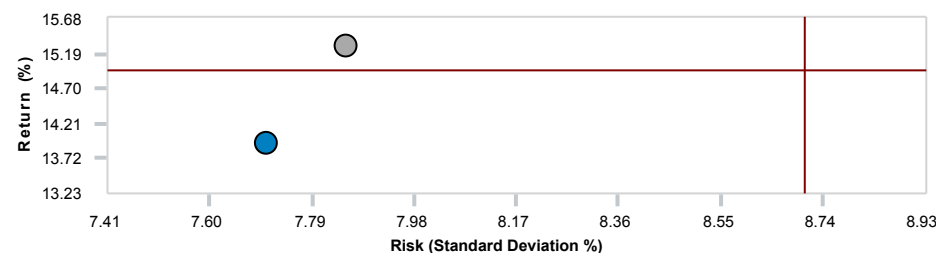
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

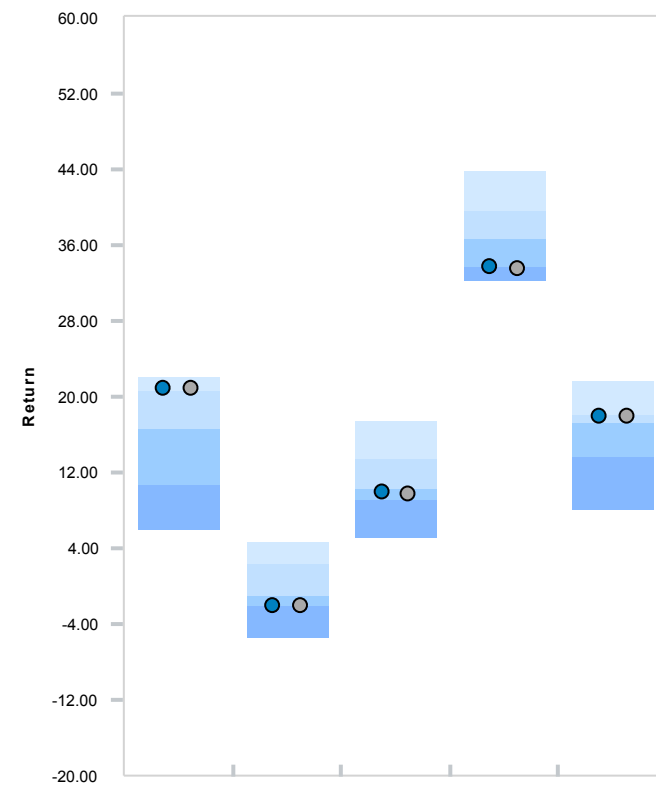
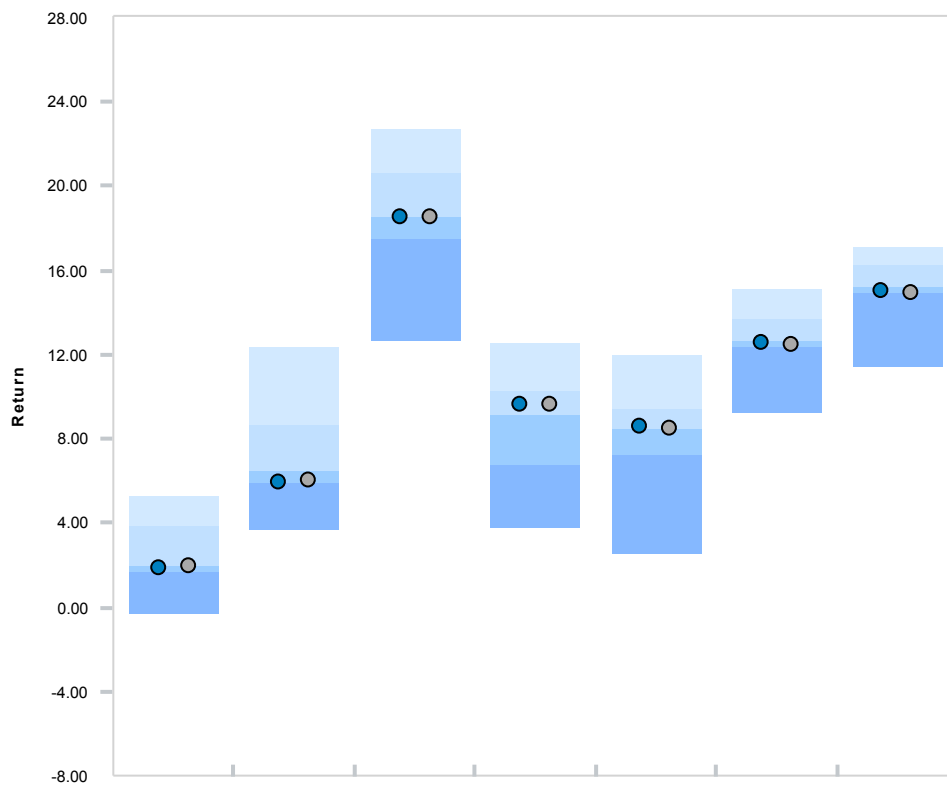
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	3.56	82.30	84.15	-0.13	-0.60	0.94	0.82	4.95
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.01	1.00	5.64

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	3.26	87.32	80.17	1.04	-0.41	1.50	0.84	4.19
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.47	1.00	4.89



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 400	1.89 (67)	5.92 (75)	18.48 (54)	9.62 (40)	8.56 (39)	12.55 (58)	15.00 (58)
● S&P MidCap 400 Index	1.97 (57)	5.99 (67)	18.57 (49)	9.61 (43)	8.53 (44)	12.48 (63)	14.92 (67)
Median	1.99	6.48	18.55	9.17	8.50	12.69	15.22

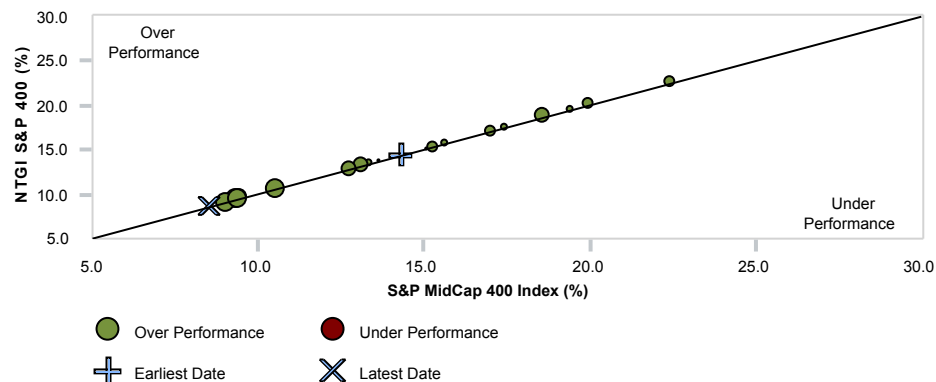
	2016	2015	2014	2013	2012
● NTGI S&P 400	20.79 (20)	-2.08 (67)	9.83 (57)	33.75 (75)	17.97 (29)
● S&P MidCap 400 Index	20.74 (23)	-2.18 (77)	9.77 (67)	33.50 (84)	17.88 (41)
Median	16.68	-0.97	10.25	36.57	17.23

**Comparative Performance**

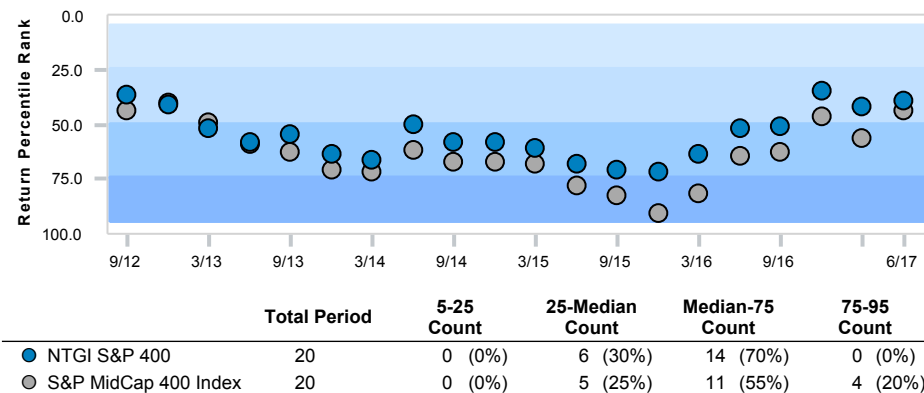
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
NTGI S&P 400	3.95 (72)	7.39 (43)	4.17 (57)	4.01 (17)	3.81 (15)	2.63 (61)
S&P MidCap 400 Index	3.94 (77)	7.42 (34)	4.14 (62)	3.99 (22)	3.78 (22)	2.60 (72)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.72	6.80	4.48	2.71	2.20	3.32



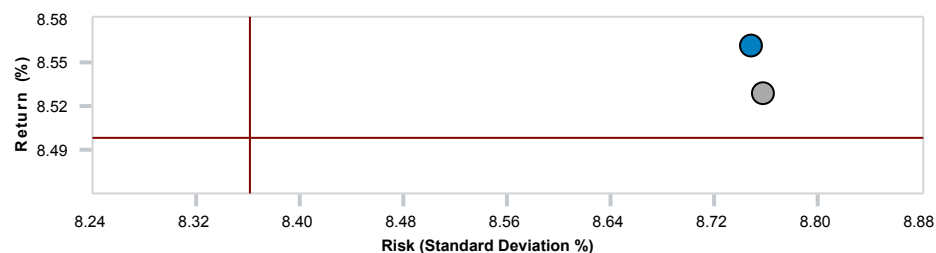
### 3 Yr Rolling Under/Over Performance - 5 Years



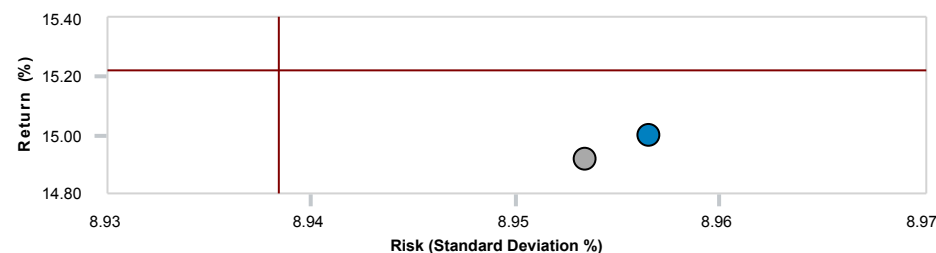
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

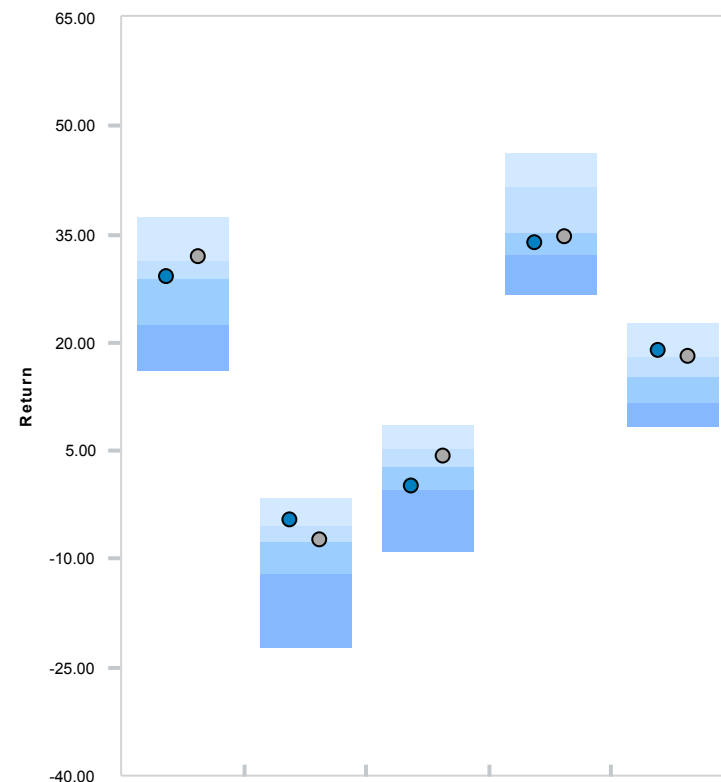
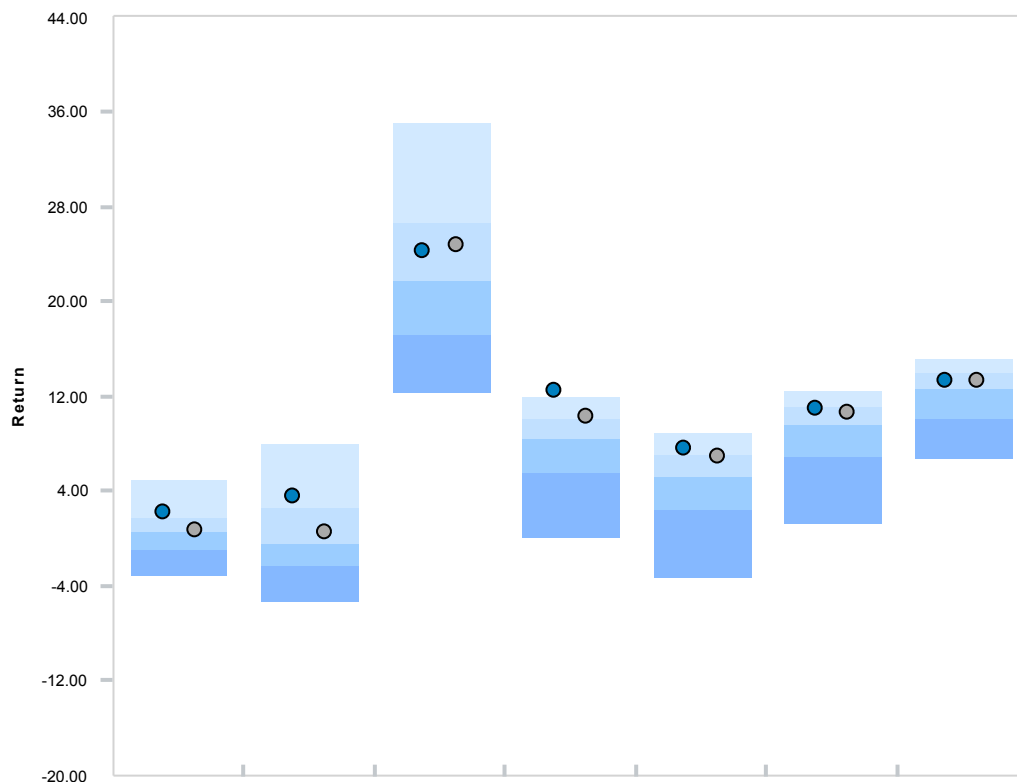
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.06	100.09	99.90	0.03	0.56	0.74	1.00	6.91
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	6.91

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.06	100.19	99.69	0.06	1.30	1.31	1.00	5.79
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	1.31	1.00	5.80



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	2.30 (22)	3.63 (12)	24.35 (36)	12.57 (4)	7.57 (18)	10.98 (27)	13.43 (35)
● Russell 2000 V	0.67 (47)	0.54 (41)	24.86 (33)	10.29 (23)	7.02 (30)	10.71 (30)	13.39 (35)
Median	0.58	-0.43	21.70	8.39	5.33	9.59	12.69

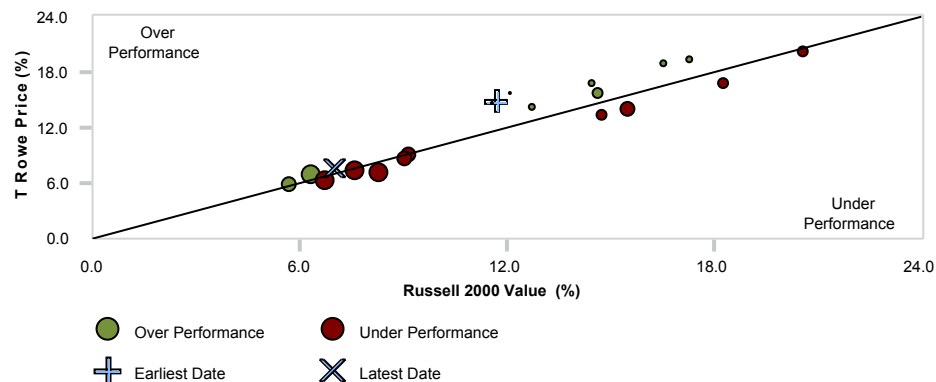
	2016	2015	2014	2013	2012
● T Rowe Price	28.97 (50)	-4.70 (17)	0.14 (71)	33.84 (62)	18.72 (21)
● Russell 2000 V	31.74 (25)	-7.47 (50)	4.22 (33)	34.52 (54)	18.05 (27)
Median	28.86	-7.56	2.86	35.08	15.35

Comparative Performance

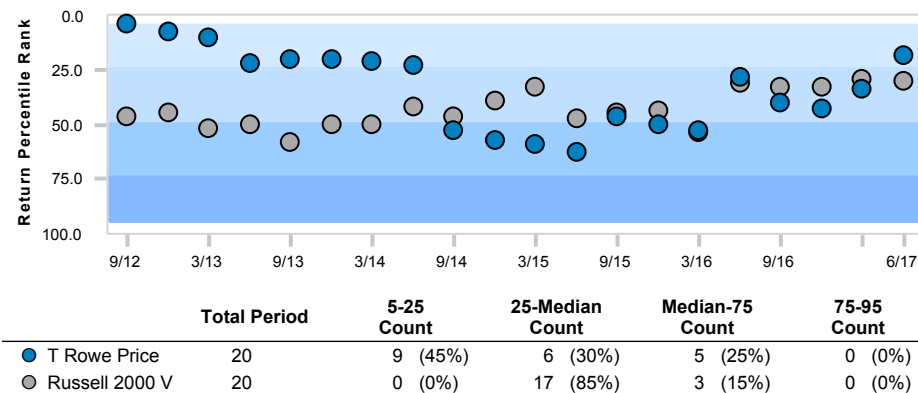
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
T Rowe Price	1.31 (14)	12.71 (47)	6.45 (68)	4.19 (12)	3.17 (46)	3.22 (46)
Russell 2000 Value	-0.13 (38)	14.07 (31)	8.87 (40)	4.31 (11)	1.70 (70)	2.88 (50)
IM U.S. Small Cap Value Equity (MF) Median	-0.83	12.57	7.70	2.00	2.84	2.79



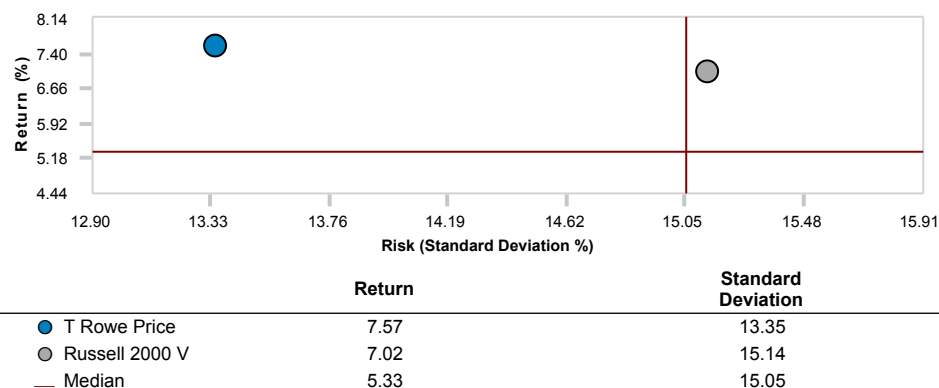
3 Yr Rolling Under/Over Performance - 5 Years



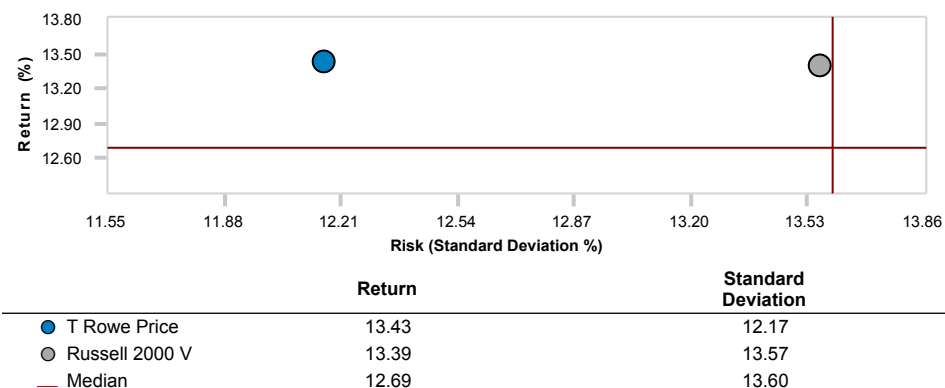
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

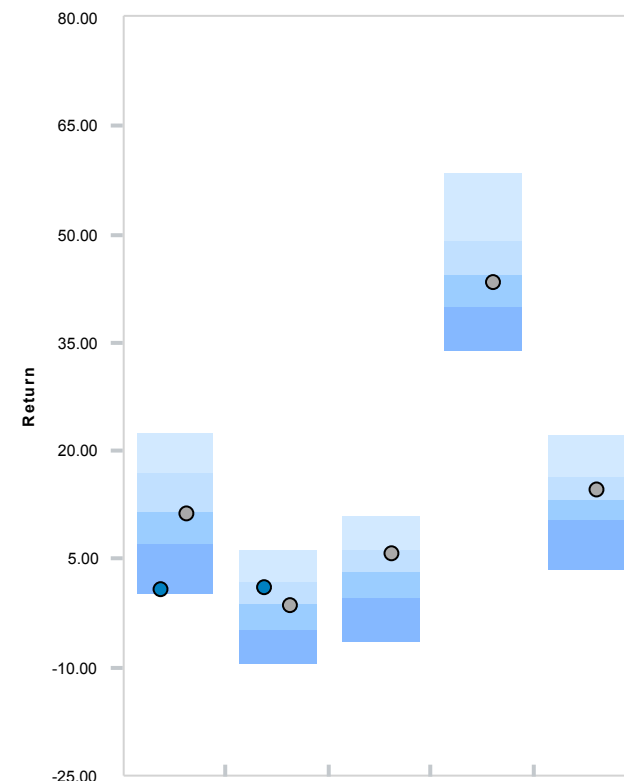
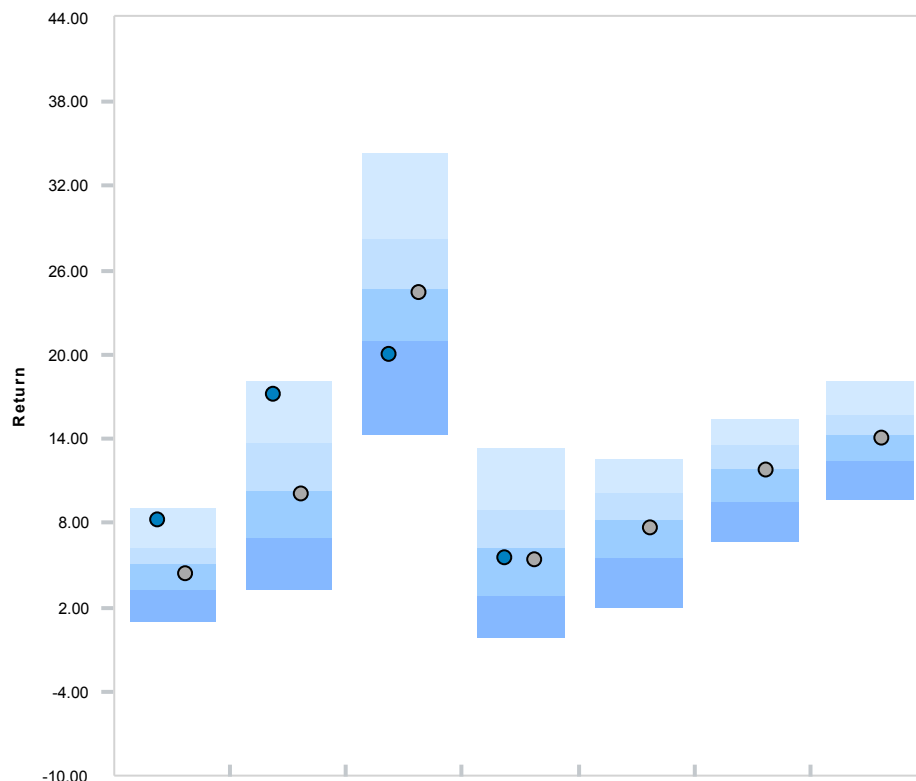
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.00	90.14	83.93	1.31	0.09	0.60	0.87	7.94
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.51	1.00	8.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	2.61	91.70	84.04	1.45	-0.05	1.09	0.88	6.69
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.99	1.00	7.57



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	8.16 (11)	17.18 (10)	20.02 (81)	5.53 (55)	N/A	N/A	N/A
● Russell 2000 Growth Index	4.39 (59)	9.97 (53)	24.40 (54)	5.37 (57)	7.64 (54)	11.68 (54)	13.98 (55)
Median	4.99	10.28	24.67	6.13	8.14	11.92	14.31

	2016	2015	2014	2013	2012
● Summit Creek	0.83 (94)	0.95 (31)	N/A	N/A	N/A
● Russell 2000 Growth Index	11.32 (52)	-1.38 (52)	5.60 (29)	43.30 (59)	14.59 (41)
Median	11.36	-1.18	3.10	44.47	13.19

Comparative Performance

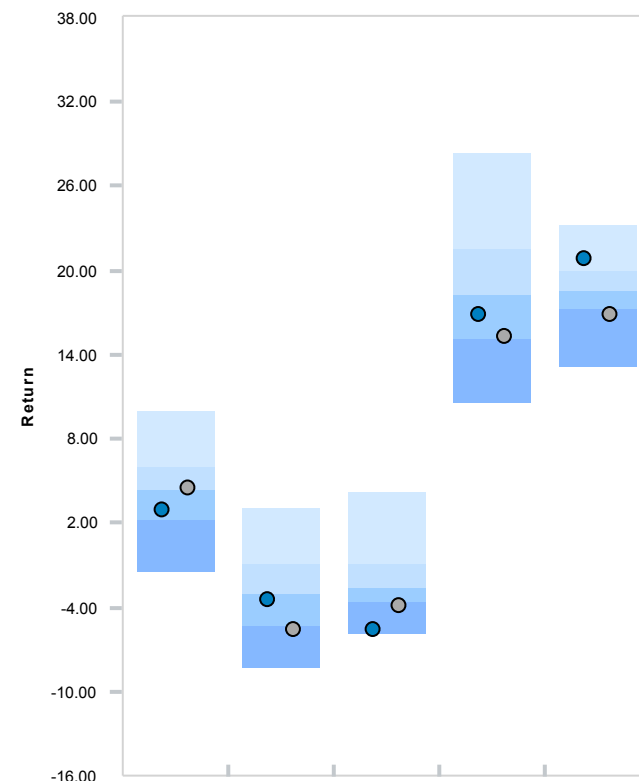
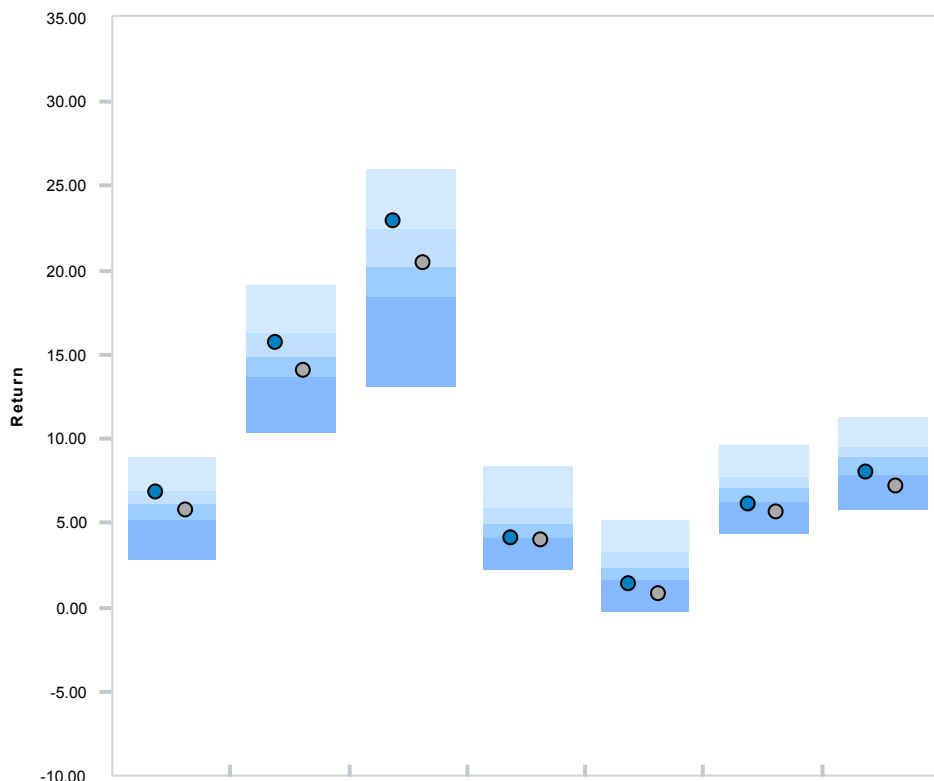
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Summit Creek	8.34 (16)	-2.11 (94)	4.64 (92)	-1.55 (99)	-0.01 (9)	3.64 (40)
Russell 2000 Growth Index	5.35 (51)	3.57 (41)	9.22 (44)	3.24 (56)	-4.68 (51)	4.32 (30)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	5.46	2.96	8.74	3.62	-4.67	2.97



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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	6.78 (28)	15.69 (38)	22.89 (21)	4.14 (75)	1.41 (79)	6.10 (79)	8.06 (71)
● MSCI AC Wd exUSA-Net	5.78 (65)	14.10 (68)	20.45 (45)	3.98 (79)	0.80 (90)	5.68 (91)	7.22 (91)
Median	6.13	14.87	20.20	4.94	2.32	7.09	8.93

	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

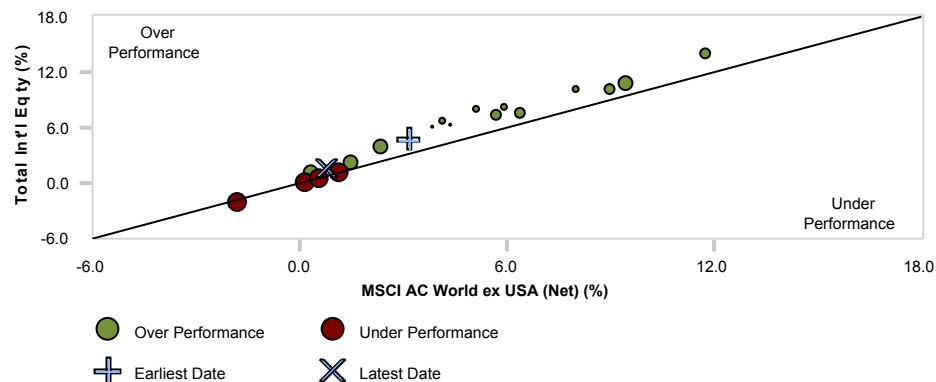
Comparative Performance

	1 Qtr Ending Mar-2017	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
Total Int'l Eqty	8.34 (51)	-0.85 (24)	7.13 (33)	-1.61 (90)	-1.48 (74)	2.46 (89)
MSCI AC World ex USA (Net)	7.86 (68)	-1.25 (35)	6.91 (44)	-0.64 (68)	-0.38 (50)	3.24 (68)
All Master Trust-Intl. Equity Segment Median	8.35	-1.84	6.78	-0.25	-0.39	3.81

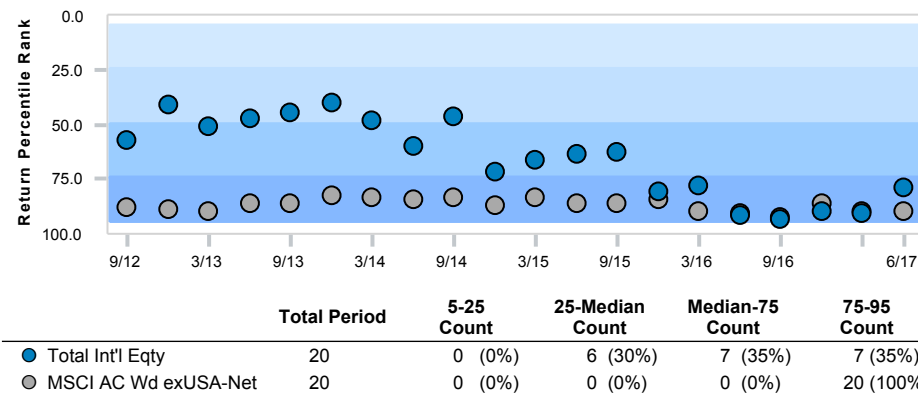




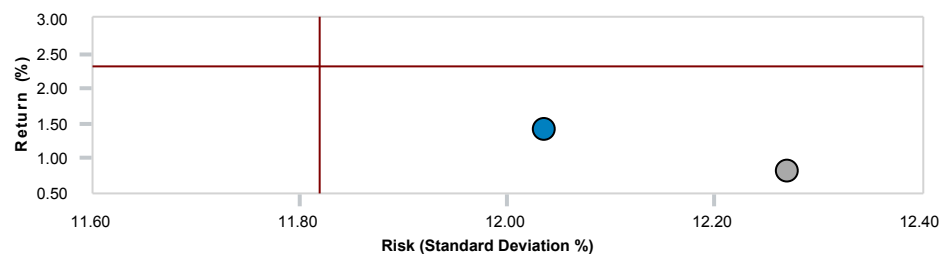
### 3 Yr Rolling Under/Over Performance - 5 Years



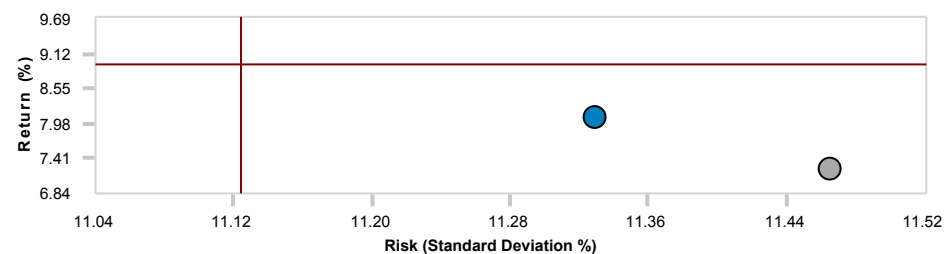
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

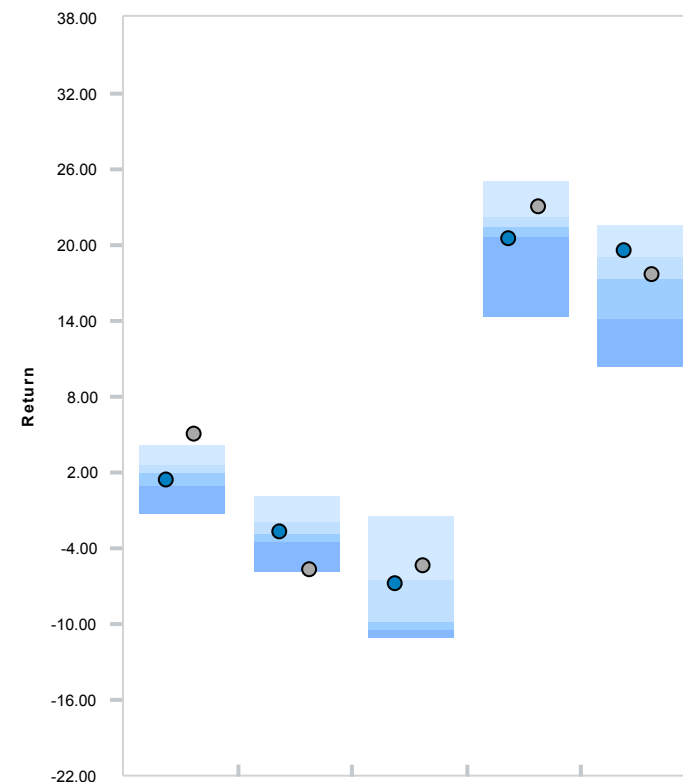
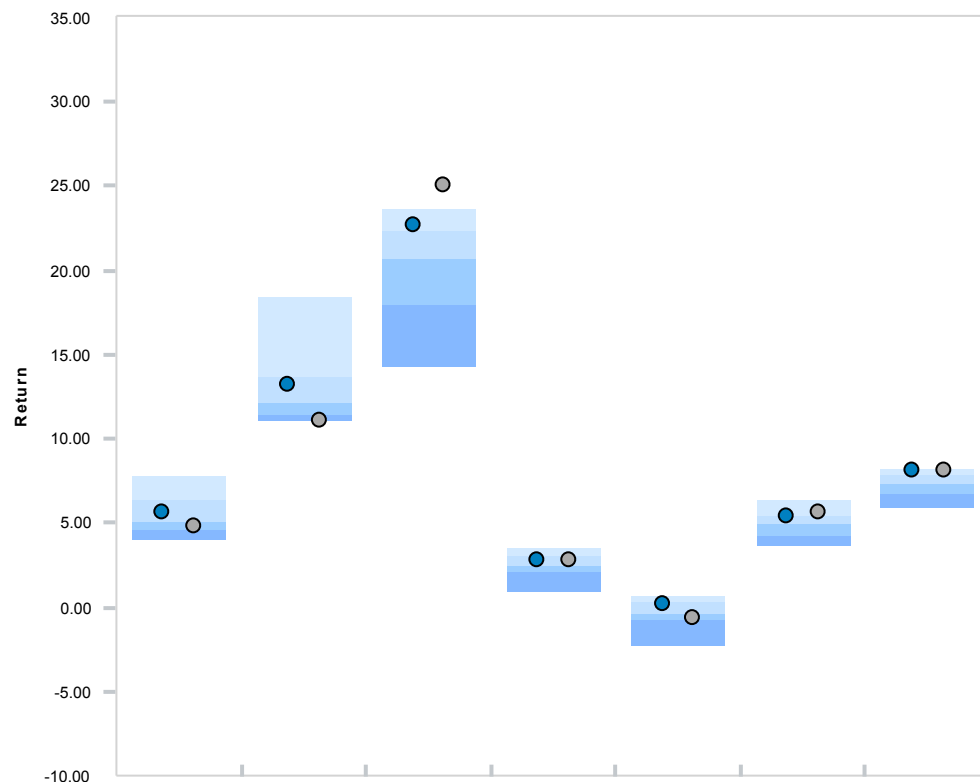
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	2.08	100.03	96.48	0.62	0.27	0.16	0.97	7.96
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.11	1.00	8.15

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Eqty	2.29	101.13	95.60	1.01	0.34	0.73	0.97	6.90
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.65	1.00	7.03



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	5.61 (48)	13.25 (36)	22.64 (22)	2.76 (34)	0.13 (36)	5.37 (29)	8.16 (9)
○ MSCI EAFE V (Net)	4.78 (58)	11.12 (93)	25.01 (1)	2.82 (33)	-0.59 (62)	5.66 (21)	8.12 (10)
Median	5.02	12.15	20.70	2.43	-0.38	4.90	7.30

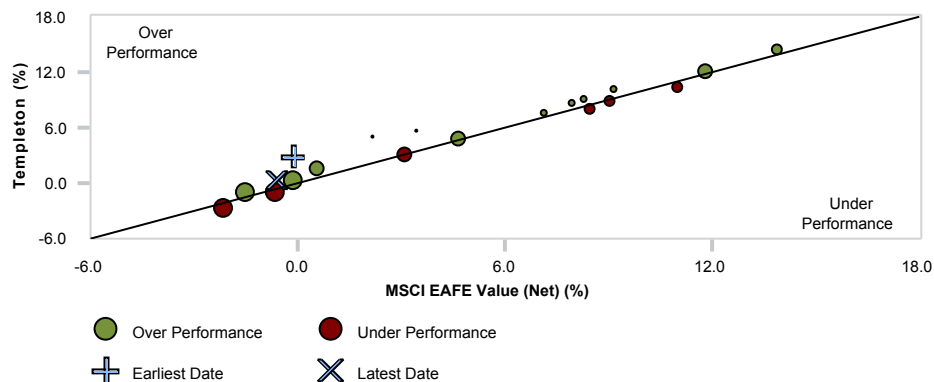
	2016	2015	2014	2013	2012
● Templeton	1.30 (69)	-2.67 (43)	-6.78 (27)	20.47 (78)	19.49 (24)
○ MSCI EAFE V (Net)	5.02 (3)	-5.68 (90)	-5.39 (16)	22.95 (13)	17.69 (44)
Median	1.98	-2.86	-9.83	21.38	17.29

Comparative Performance

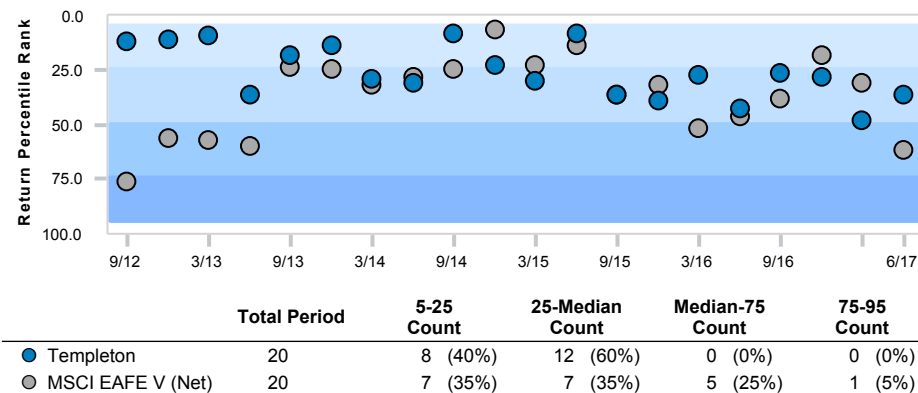
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Templeton	7.24 (26)	0.95 (44)	7.27 (4)	-3.47 (98)	-3.10 (47)	2.90 (18)
MSCI EAFE Value (Net)	6.05 (75)	4.17 (1)	7.99 (1)	-2.79 (74)	-3.97 (49)	2.68 (30)
IM International Large Cap Value Equity (MF) Median	6.67	0.25	6.36	-2.66	-4.12	2.49



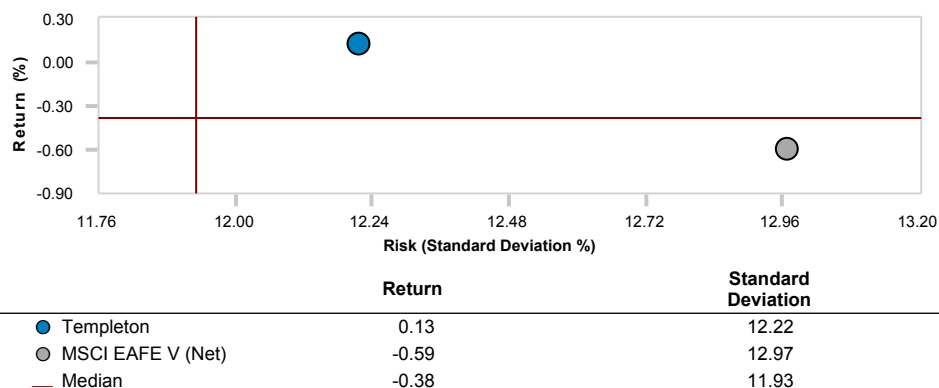
### 3 Yr Rolling Under/Over Performance - 5 Years



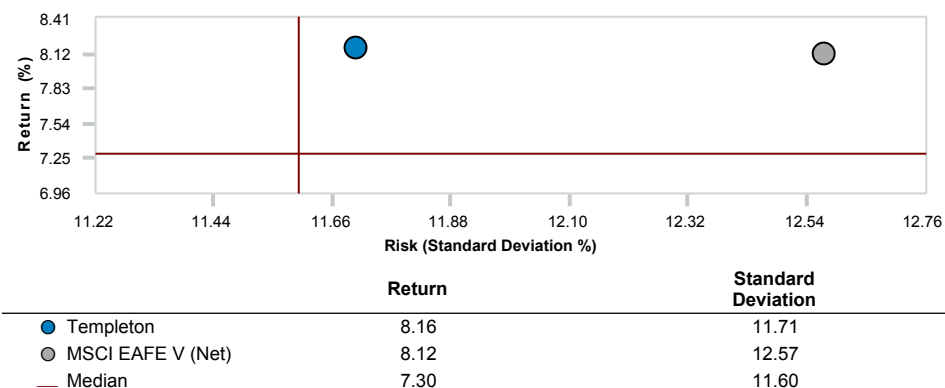
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

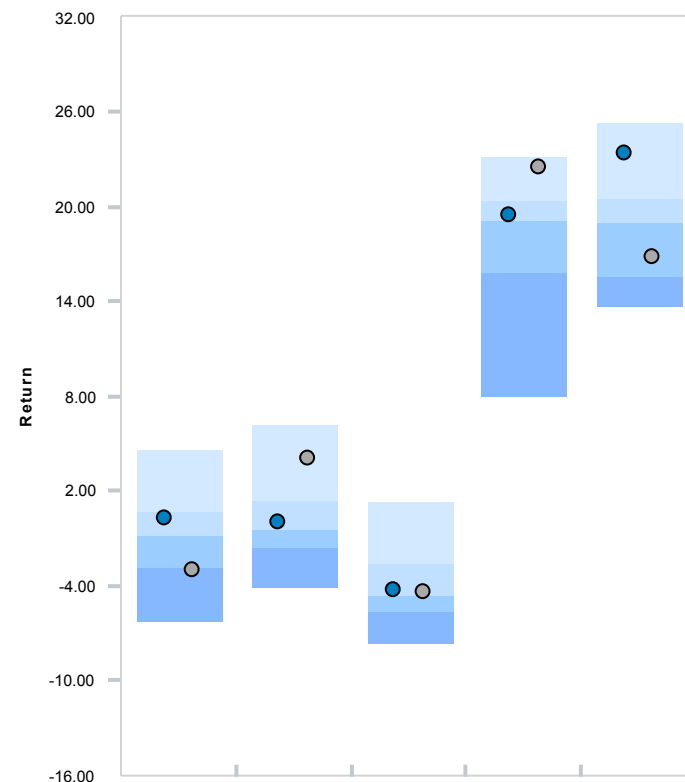
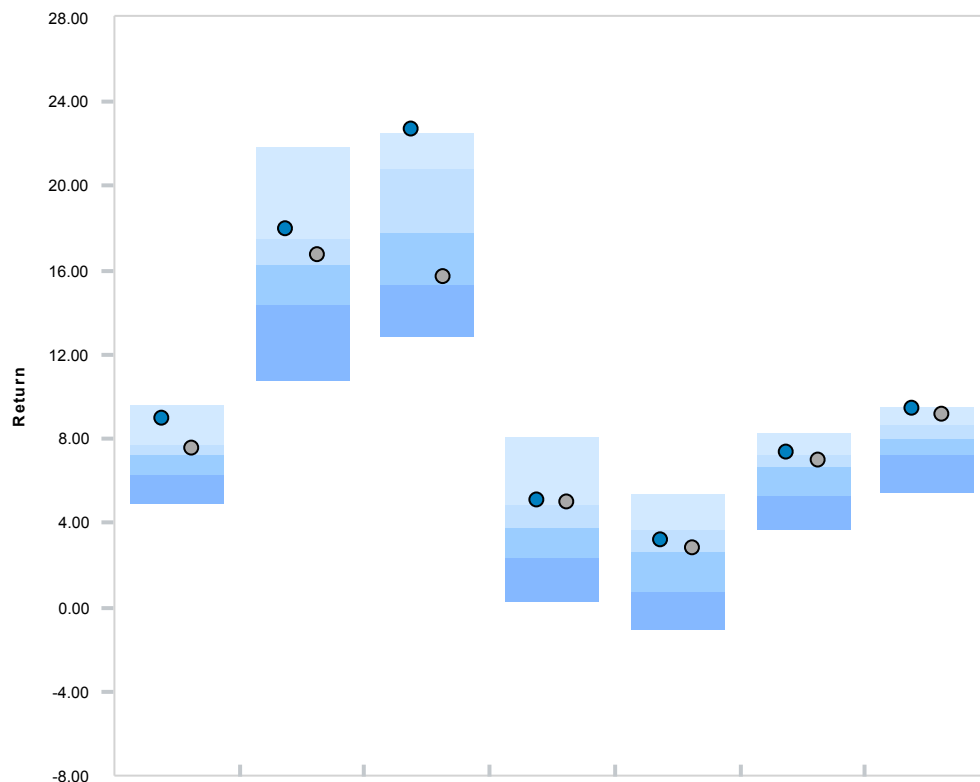
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.30	93.31	89.71	0.65	0.19	0.06	0.91	8.33
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.00	1.00	9.18

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.60	92.25	87.84	0.86	-0.02	0.72	0.89	7.15
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.70



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	8.98 (13)	17.97 (17)	22.65 (3)	5.05 (20)	3.20 (36)	7.34 (23)	9.40 (8)
● MSCI EAFE G(Net)	7.52 (41)	16.68 (33)	15.70 (72)	4.95 (24)	2.81 (45)	6.94 (35)	9.19 (16)
Median	7.26	16.26	17.77	3.78	2.59	6.67	7.97

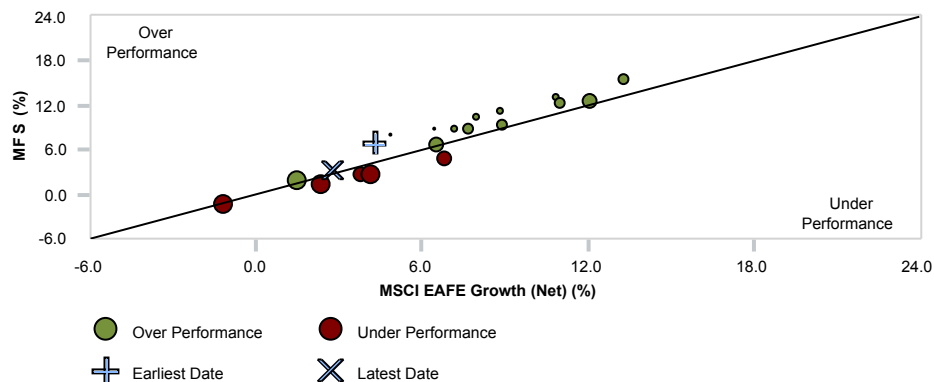
	2016	2015	2014	2013	2012
● MFS	0.28 (33)	0.02 (42)	-4.21 (43)	19.47 (41)	23.44 (7)
● MSCI EAFE G(Net)	-3.04 (77)	4.09 (11)	-4.43 (46)	22.55 (11)	16.86 (68)
Median	-0.86	-0.44	-4.69	19.14	18.97

Comparative Performance

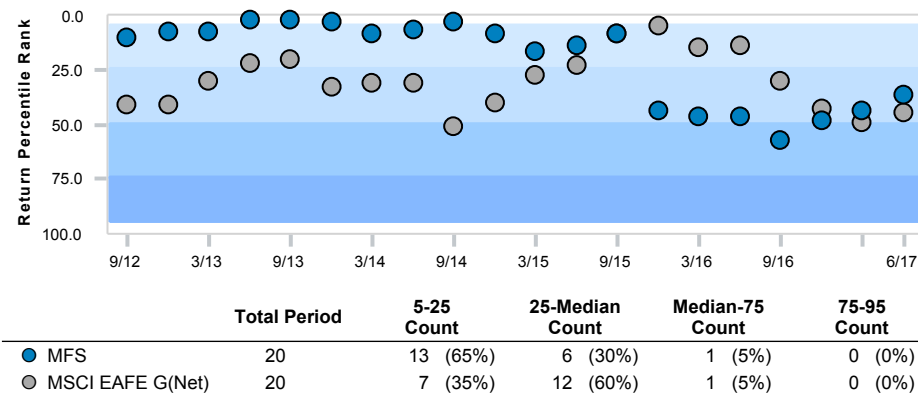
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
MFS	8.24 (50)	-2.05 (17)	6.15 (48)	-1.25 (64)	-2.33 (41)	2.87 (72)
MSCI EAFE Growth (Net)	8.52 (45)	-5.53 (82)	4.96 (71)	-0.15 (32)	-2.07 (34)	6.67 (7)
IM International Large Cap Growth Equity (MF) Median	8.23	-4.15	6.10	-0.90	-2.42	3.35



3 Yr Rolling Under/Over Performance - 5 Years



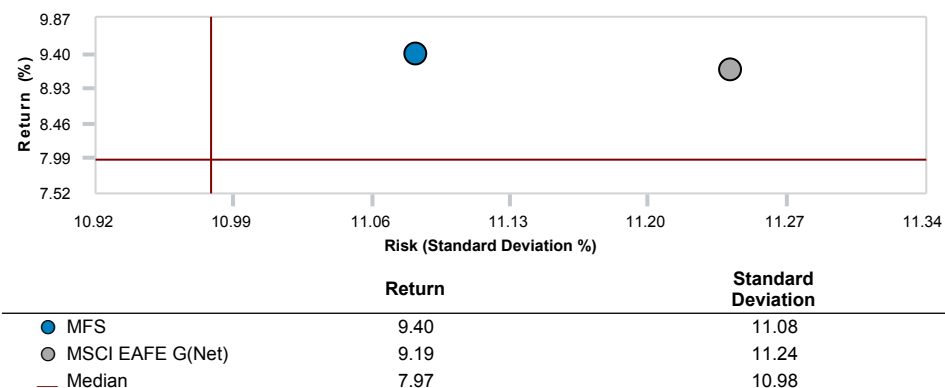
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

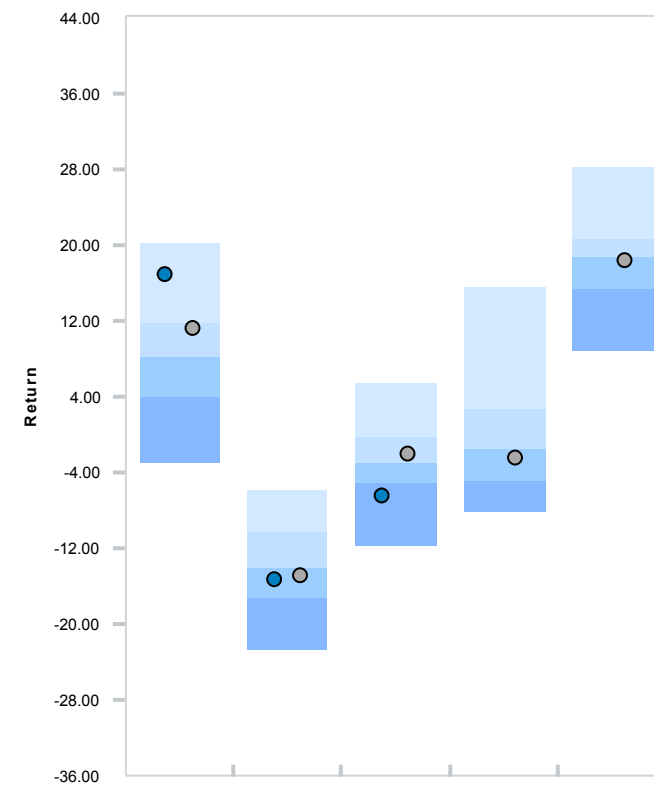
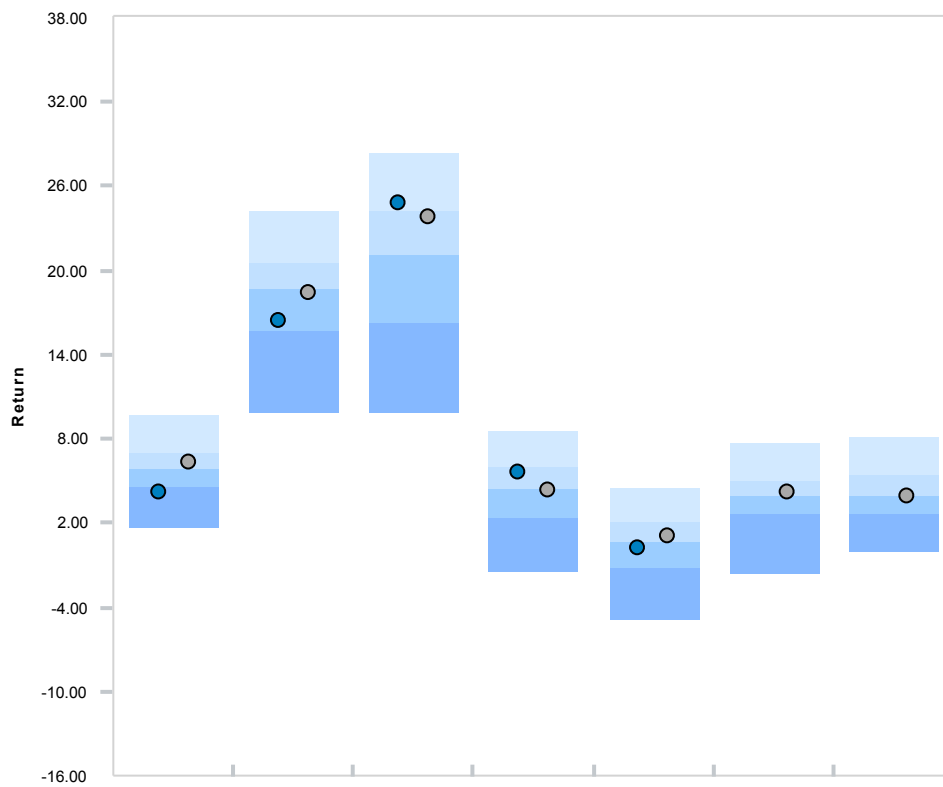
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.98	95.49	92.38	0.56	0.11	0.31	0.93	7.68
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.27	1.00	7.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.24	97.32	93.59	0.71	0.06	0.86	0.94	6.63
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.83	1.00	6.68



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	4.13 (80)	16.43 (70)	24.75 (22)	5.60 (31)	0.18 (61)	N/A	N/A
● MSCI Emerging Mk-Net	6.27 (40)	18.43 (53)	23.75 (29)	4.32 (53)	1.07 (43)	4.23 (45)	3.96 (48)
Median	5.95	18.68	21.14	4.43	0.69	3.95	3.84

	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	8.27	-14.09	-2.96	-1.45	18.79

**Comparative Performance**

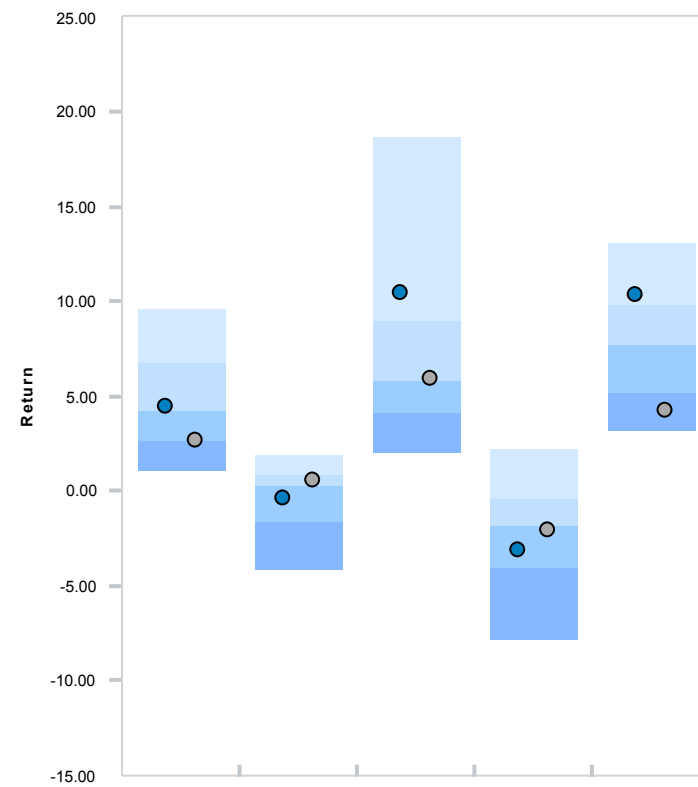
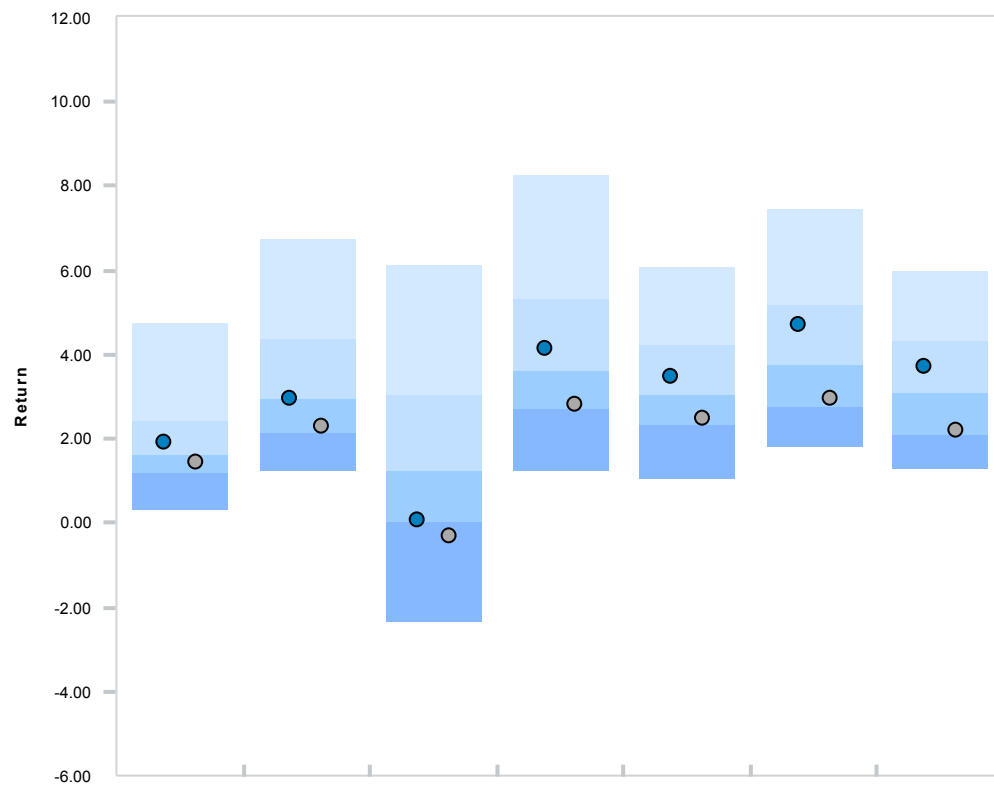
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Vanguard EM	11.81 (51)	-2.22 (13)	9.58 (18)	2.60 (39)	6.31 (23)	-0.15 (57)
MSCI Emerging Markets (Net) Index	11.44 (56)	-4.16 (34)	9.03 (28)	0.66 (84)	5.71 (29)	0.66 (48)
IM Emerging Markets Equity (MF) Median	11.83	-5.19	7.85	2.06	3.59	0.36



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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	1.91 (37)	2.94 (51)	0.08 (75)	4.12 (39)	3.47 (38)	4.70 (31)	3.69 (38)
● Barclays Agg	1.45 (60)	2.27 (71)	-0.31 (83)	2.79 (74)	2.48 (67)	2.95 (70)	2.21 (72)
Median	1.63	2.95	1.25	3.60	3.04	3.74	3.11

	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 (56)	4.21 (87)
Median	4.24	0.23	5.82	-1.82	7.70

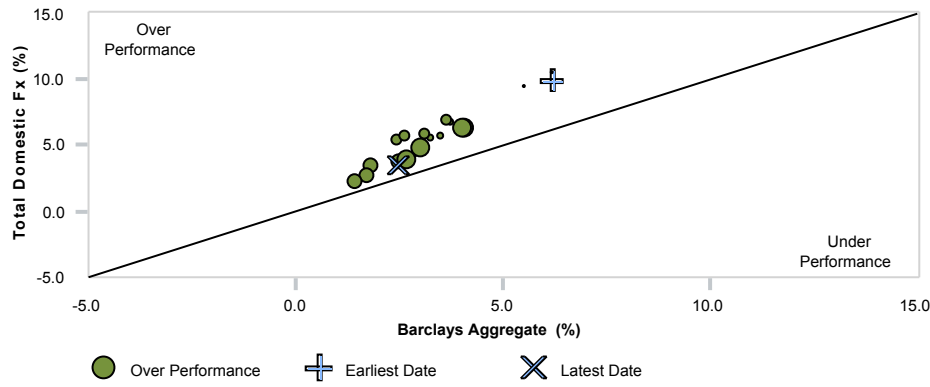
Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Total Domestic Fx	1.01 (68)	-3.57 (74)	0.82 (61)	3.34 (31)	3.96 (30)	-0.65 (67)
Barclays Aggregate	0.82 (81)	-2.98 (65)	0.46 (76)	2.21 (66)	3.03 (51)	-0.57 (57)
All Master Trust-US Fixed Income Segment Median	1.33	-2.40	1.12	2.51	3.05	-0.52

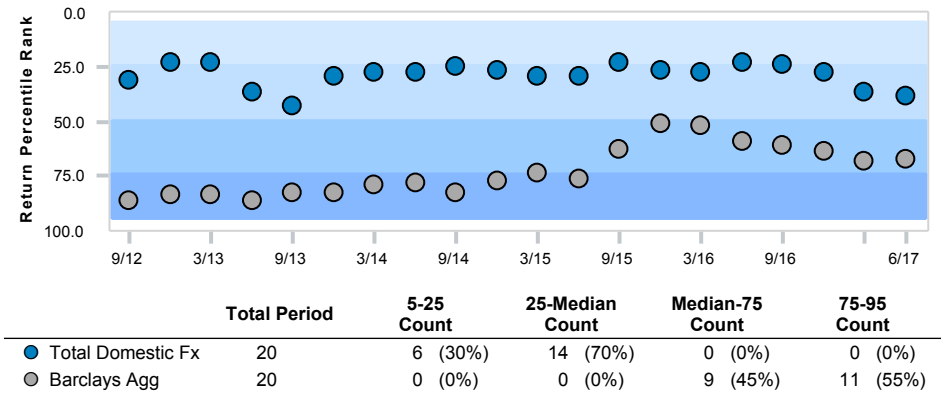




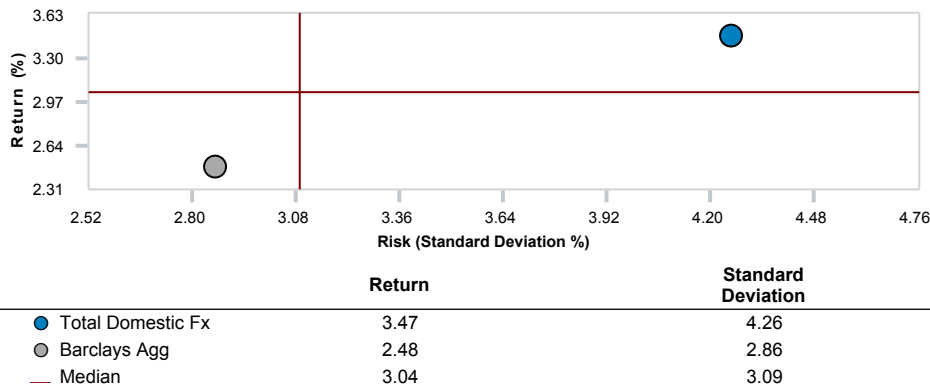
### 3 Yr Rolling Under/Over Performance - 5 Years



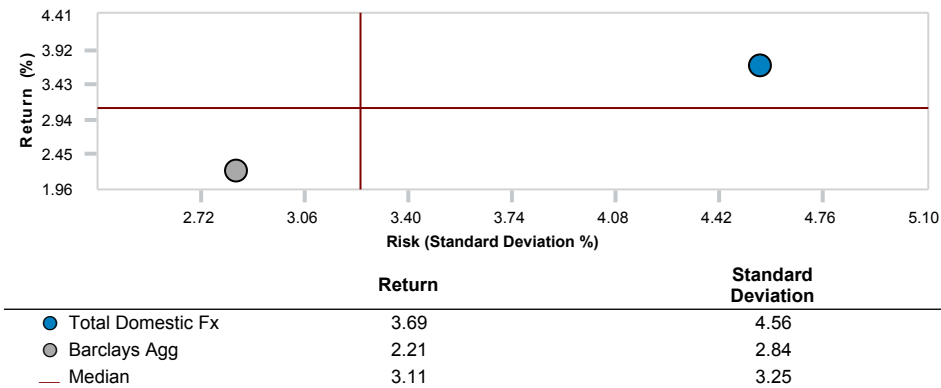
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

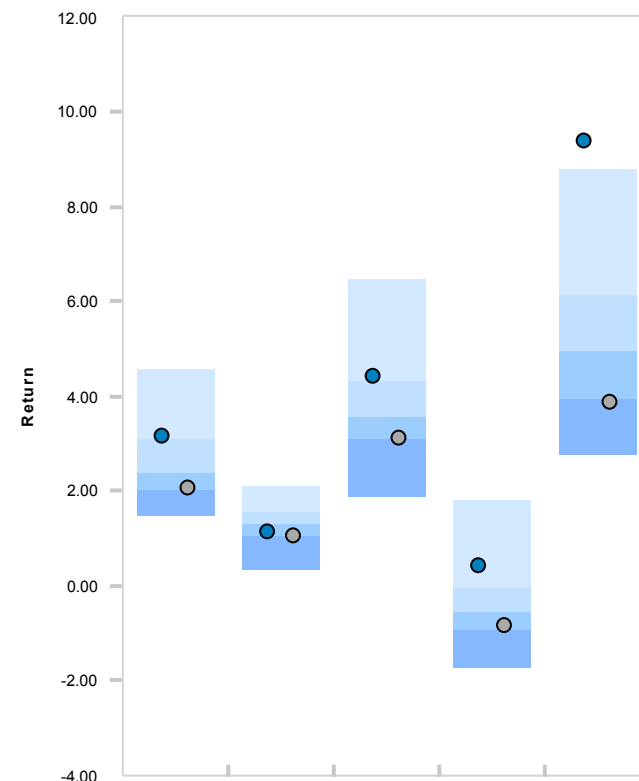
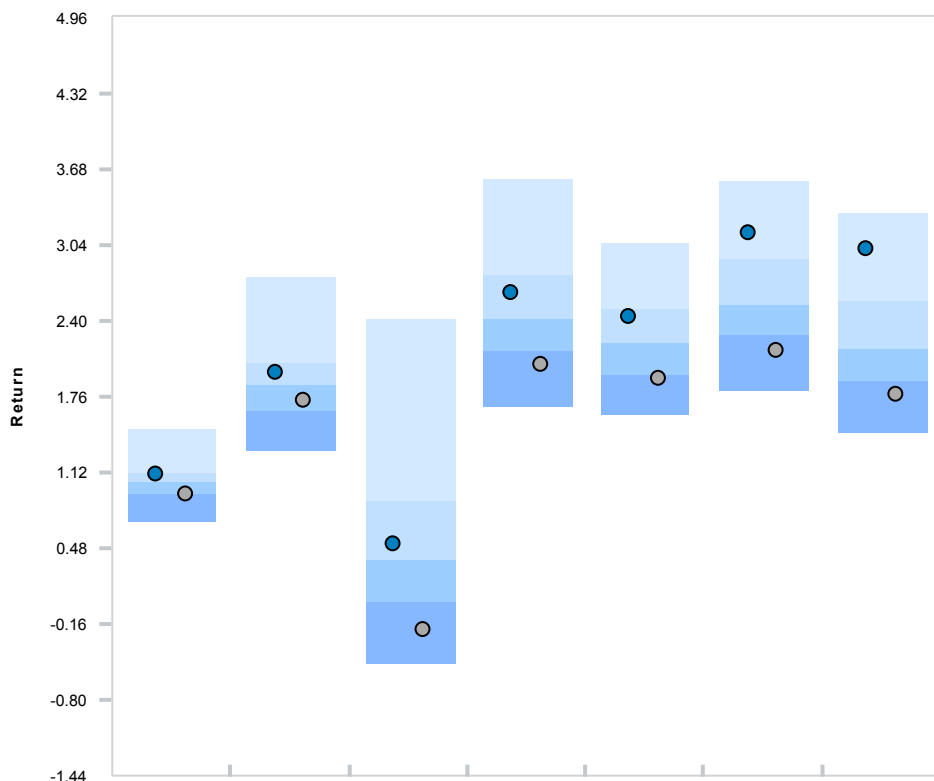
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.70	147.77	154.69	-0.06	0.60	0.78	1.43	2.55
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.80	1.00	1.75

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	2.03	159.71	153.41	0.30	0.74	0.79	1.54	2.85
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.74	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	1.10 (31)	1.97 (33)	0.51 (42)	2.64 (31)	2.43 (30)	3.14 (20)	3.01 (14)
● Barclays Interm G/C	0.94 (73)	1.73 (67)	-0.21 (86)	2.03 (81)	1.92 (81)	2.15 (83)	1.77 (84)
Median	1.03	1.86	0.39	2.41	2.21	2.54	2.17

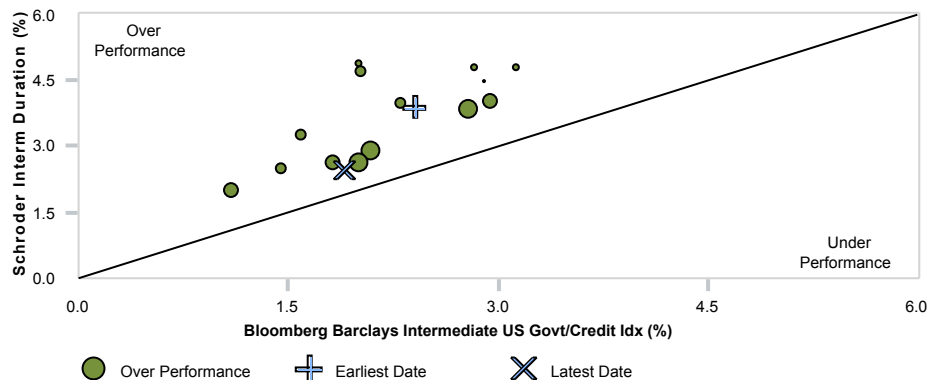
	2016	2015	2014	2013	2012
● Schroder Interm Duration	3.14 (25)	1.12 (73)	4.44 (23)	0.42 (17)	9.39 (4)
● Barclays Interm G/C	2.08 (74)	1.07 (75)	3.13 (76)	-0.86 (70)	3.89 (78)
Median	2.41	1.30	3.57	-0.53	4.98

Comparative Performance

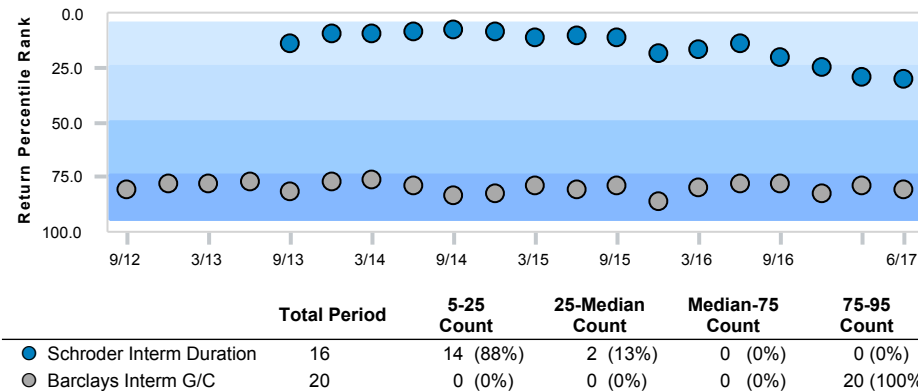
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Schroder Interm Duration	0.86 (33)	-1.99 (72)	0.57 (30)	2.04 (16)	2.54 (23)	-0.47 (61)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.78 (58)	-2.07 (83)	0.16 (78)	1.59 (50)	2.45 (34)	-0.69 (90)
IM U.S. Intermediate Duration (SA+CF) Median	0.81	-1.84	0.38	1.58	2.33	-0.42



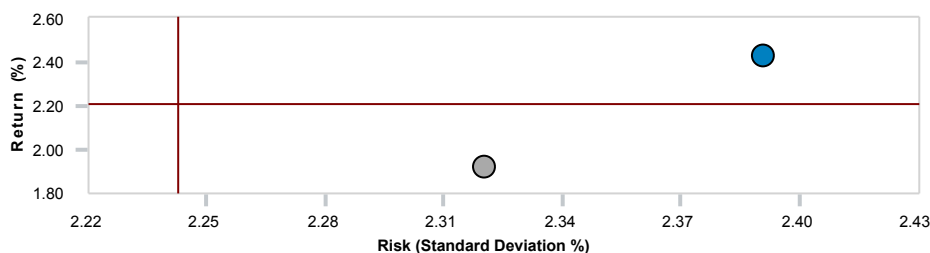
### 3 Yr Rolling Under/Over Performance - 5 Years



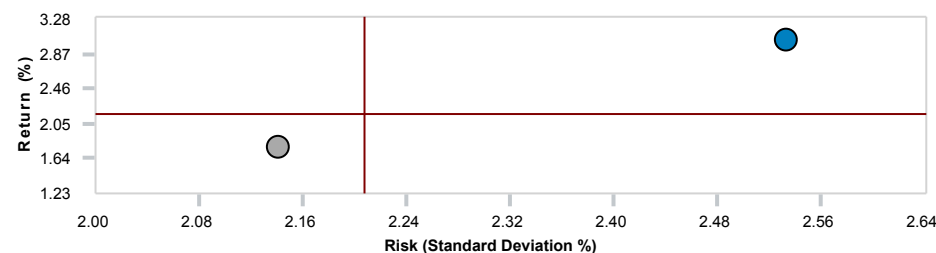
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

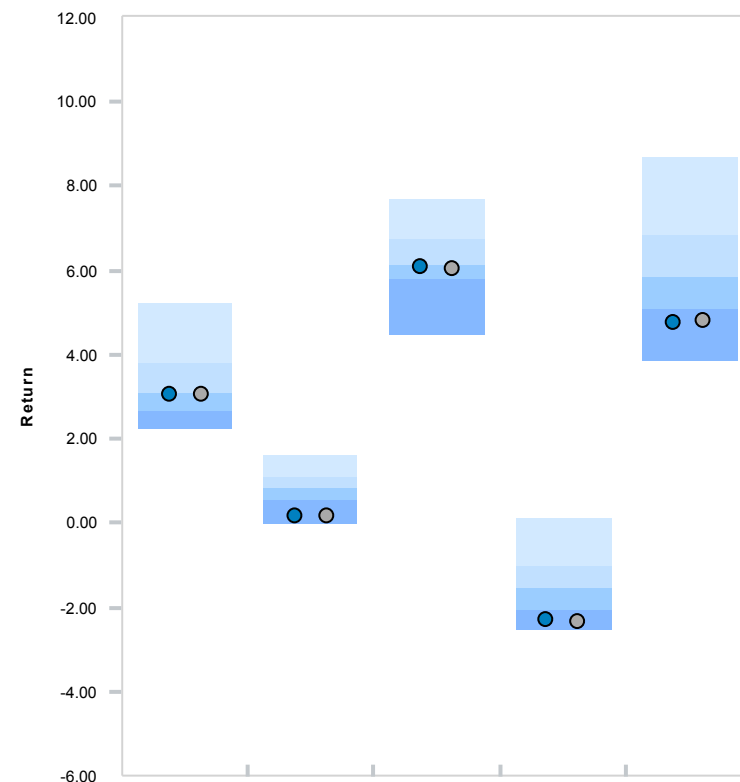
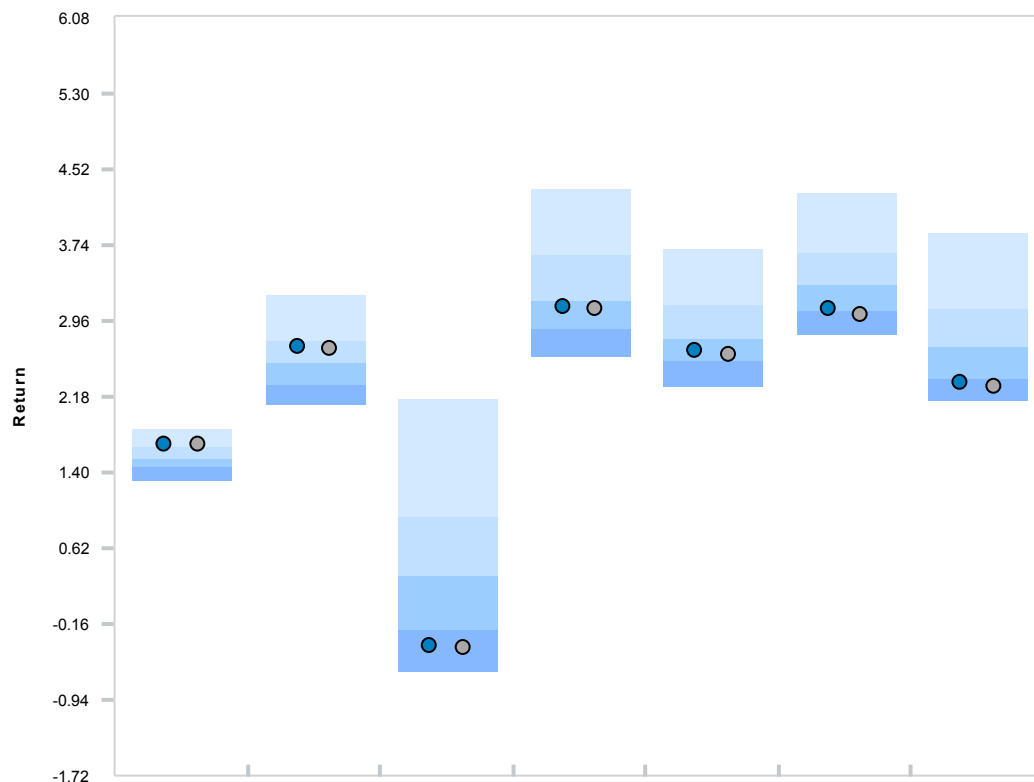
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.80	109.87	93.74	0.50	0.63	0.97	1.00	1.27
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	0.80	1.00	1.25

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.86	126.88	90.34	1.10	1.42	1.19	1.07	1.38
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	100.00	100.00	0.00	N/A	0.78	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	1.69 (24)	2.70 (30)	-0.39 (86)	3.10 (54)	2.65 (65)	3.08 (75)	2.33 (82)
● Barclays G/C	1.69 (24)	2.66 (33)	-0.41 (88)	3.08 (57)	2.62 (67)	3.03 (80)	2.29 (84)
Median	1.54	2.52	0.33	3.16	2.78	3.33	2.70

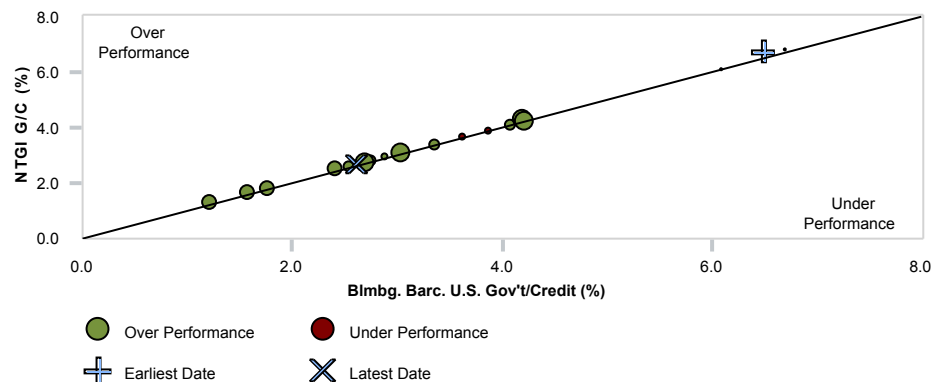
	2016	2015	2014	2013	2012
● NTGI G/C	3.04 (54)	0.17 (88)	6.10 (55)	-2.29 (91)	4.77 (80)
● Barclays G/C	3.05 (54)	0.15 (90)	6.01 (63)	-2.35 (92)	4.82 (79)
Median	3.10	0.82	6.15	-1.56	5.85

Comparative Performance

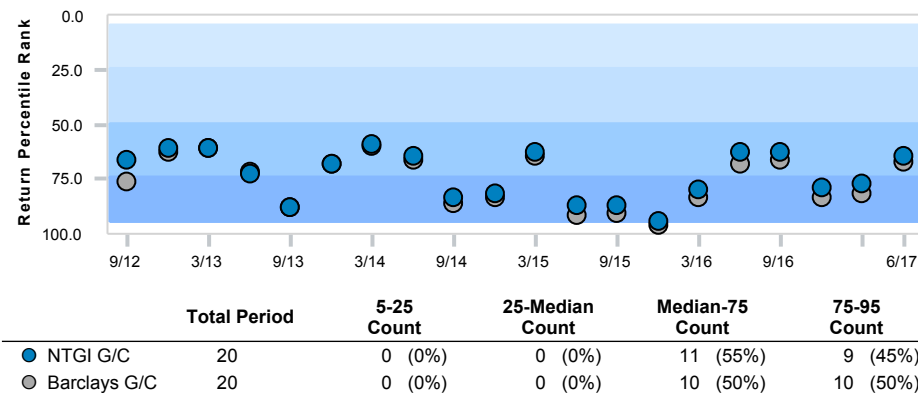
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
NTGI G/C	1.00 (42)	-3.41 (99)	0.42 (83)	2.69 (20)	3.46 (4)	-0.76 (96)
Blmbg. Barc. U.S. Gov't/Credit	0.96 (47)	-3.39 (99)	0.40 (84)	2.67 (22)	3.47 (4)	-0.74 (95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.93	-2.81	0.69	2.34	3.03	-0.45



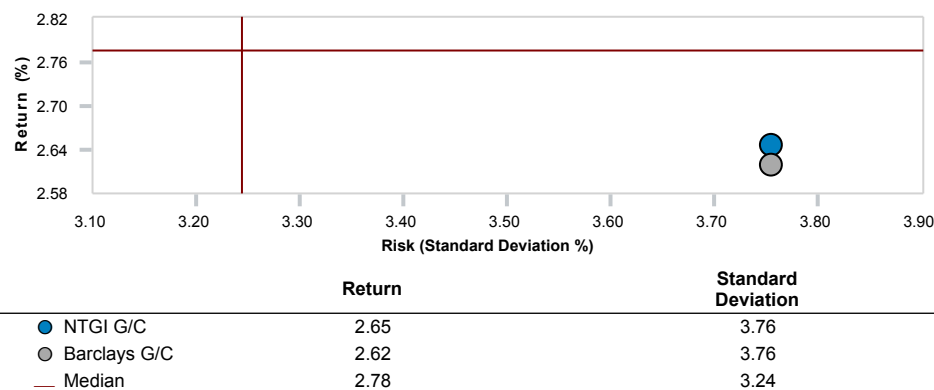
3 Yr Rolling Under/Over Performance - 5 Years



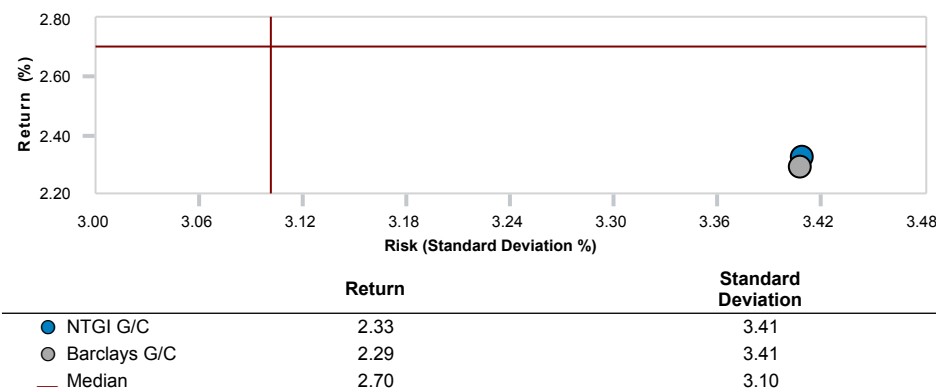
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

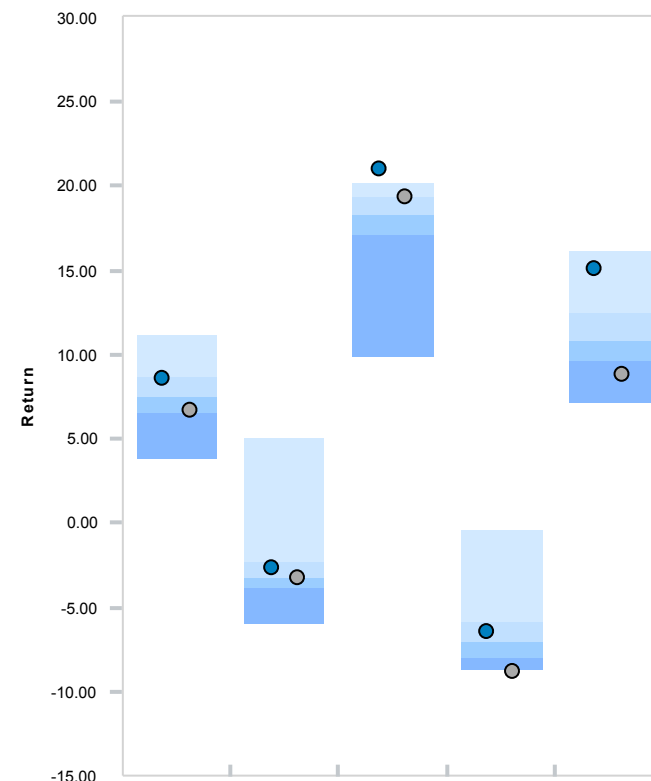
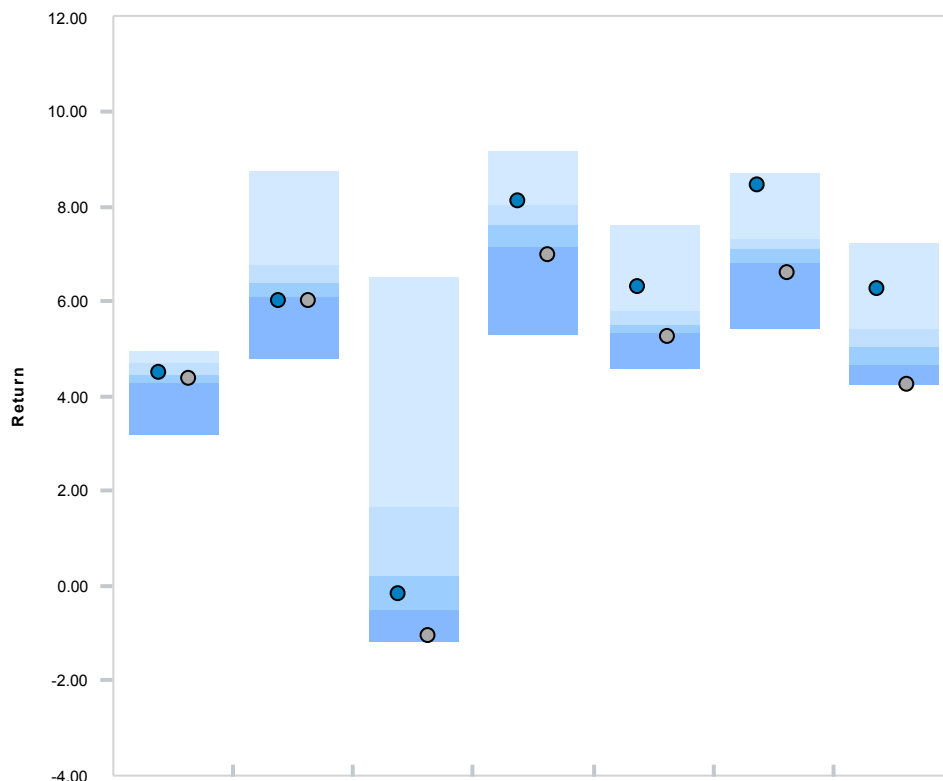
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.10	100.45	99.95	0.03	0.29	0.74	1.00	2.06
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.73	1.00	2.06

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.10	100.28	99.40	0.04	0.36	0.68	1.00	2.05
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.67	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	4.52 (43)	6.02 (81)	-0.19 (64)	8.12 (23)	6.32 (14)	8.47 (8)	6.26 (11)
● Barclays Long G/C	4.39 (69)	6.03 (80)	-1.07 (94)	7.00 (81)	5.28 (76)	6.63 (83)	4.26 (93)
Median	4.48	6.41	0.19	7.62	5.53	7.10	5.05

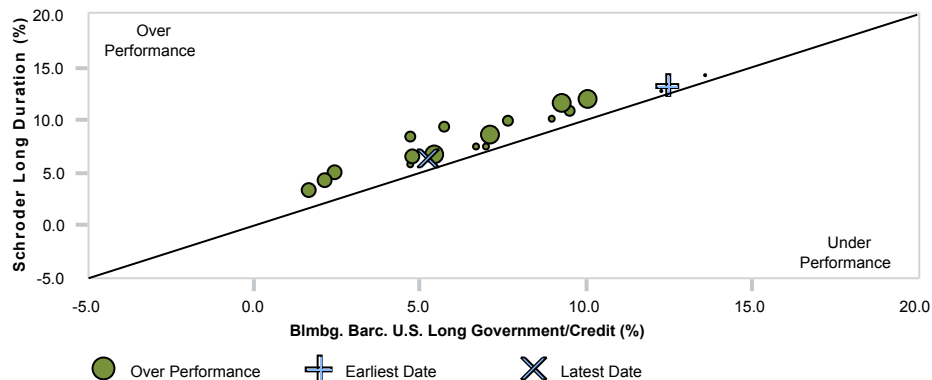
	2016	2015	2014	2013	2012
● Schroder Long Duration	8.61 (28)	-2.72 (32)	21.04 (2)	-6.41 (35)	15.10 (9)
● Barclays Long G/C	6.67 (71)	-3.30 (49)	19.31 (31)	-8.83 (98)	8.78 (89)
Median	7.46	-3.33	18.22	-7.10	10.84

Comparative Performance

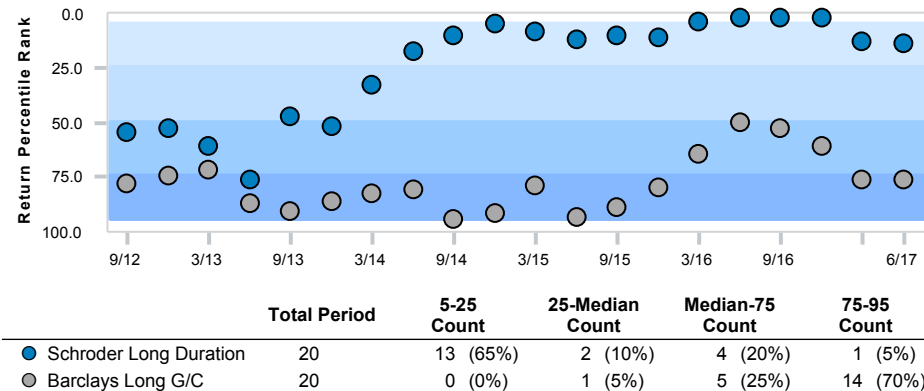
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Schroder Long Duration	1.44 (93)	-7.55 (66)	1.83 (40)	6.96 (21)	7.86 (6)	-0.93 (61)
Blmbg. Barc. U.S. Long Government/Credit	1.58 (85)	-7.84 (89)	1.24 (88)	6.55 (52)	7.30 (28)	-0.94 (62)
IM U.S. Long Duration (SA+CF) Median	1.84	-7.20	1.72	6.59	6.96	-0.83



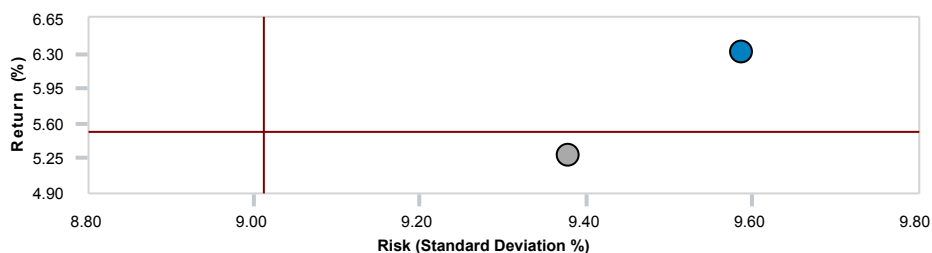
### 3 Yr Rolling Under/Over Performance - 5 Years



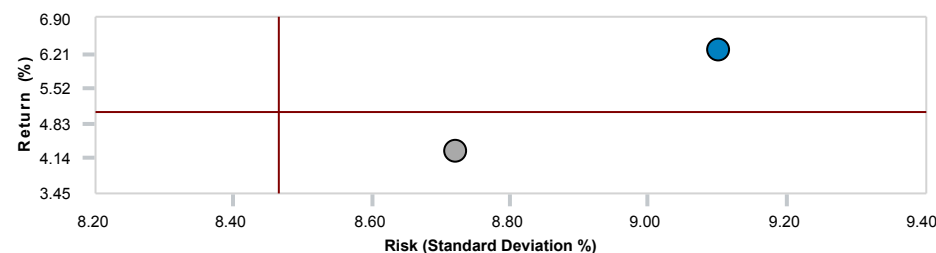
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

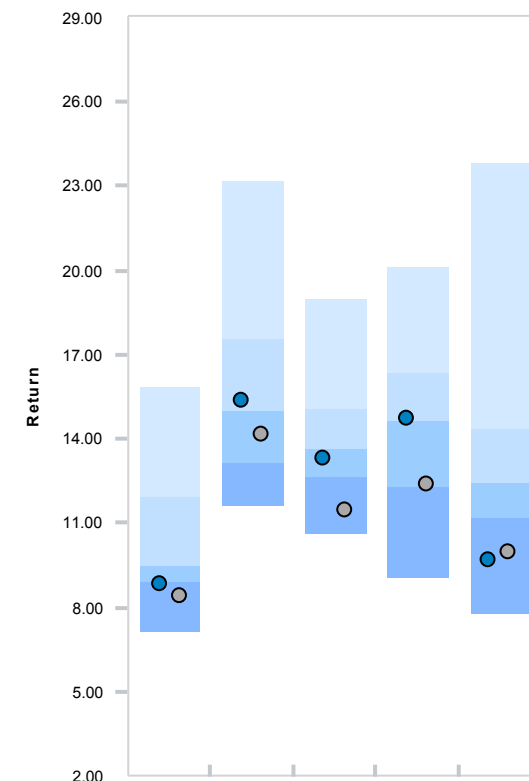
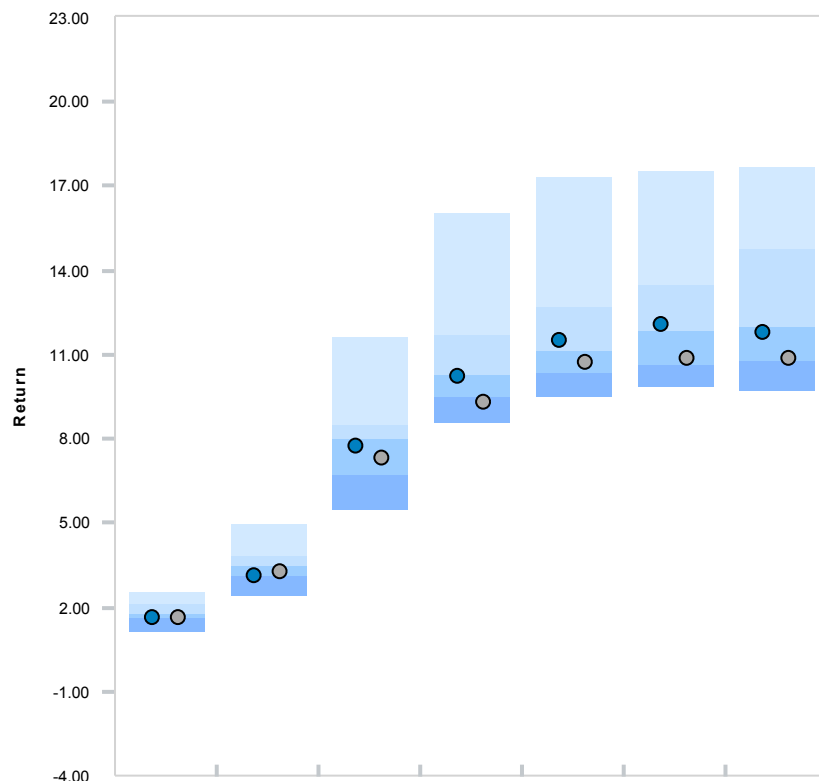
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Long Duration	1.27	105.79	97.98	0.93	0.79	0.74	1.01	5.32
Blmbg. Barc. U.S. Long Government/Credit	0.00	100.00	100.00	0.00	N/A	0.64	1.00	5.34

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Long Duration	1.50	108.71	91.66	1.86	1.29	0.74	1.02	5.42
Blmbg. Barc. U.S. Long Government/Credit	0.00	100.00	100.00	0.00	N/A	0.53	1.00	5.44



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	1.64 (66)	3.14 (73)	7.72 (63)	10.21 (54)	11.51 (39)	12.05 (47)	11.78 (56)
● NCREIF Fund Index-ODCE (EW) (Net)	1.59 (74)	3.24 (64)	7.32 (71)	9.26 (86)	10.70 (65)	10.87 (73)	10.86 (75)
Median	1.78	3.43	8.04	10.25	11.11	11.83	11.96

	2016	2015	2014	2013	2012
● PGIM	8.80 (80)	5.36 (42)	3.32 (58)	4.71 (44)	9.69 (89)
● NCREIF Fund Index-ODCE (EW) (Net)	8.36 (84)	4.18 (72)	1.42 (89)	2.36 (74)	9.93 (87)
Median	9.47	5.01	3.66	4.63	2.45

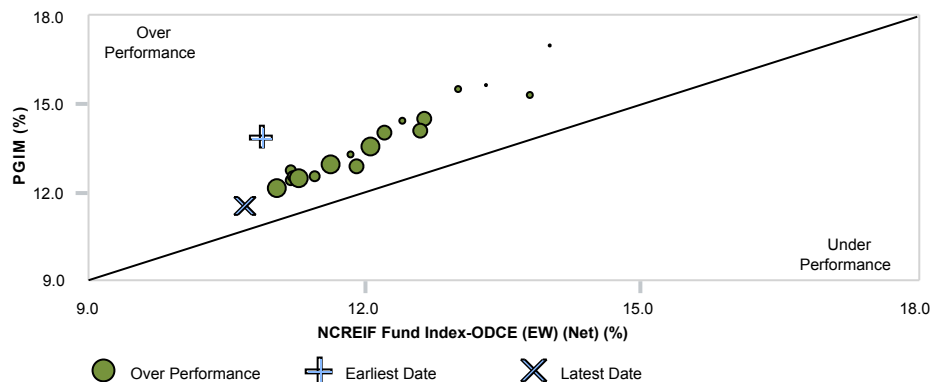
Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
PGIM	1.47 (68)	2.44 (41)	1.95 (67)	1.93 (77)	2.20 (65)	3.18 (68)
NCREIF Fund Index-ODCE (EW) (Net)	1.62 (49)	1.95 (63)	1.96 (67)	1.97 (73)	2.22 (65)	3.21 (67)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.57	2.24	2.13	2.50	2.65	3.57

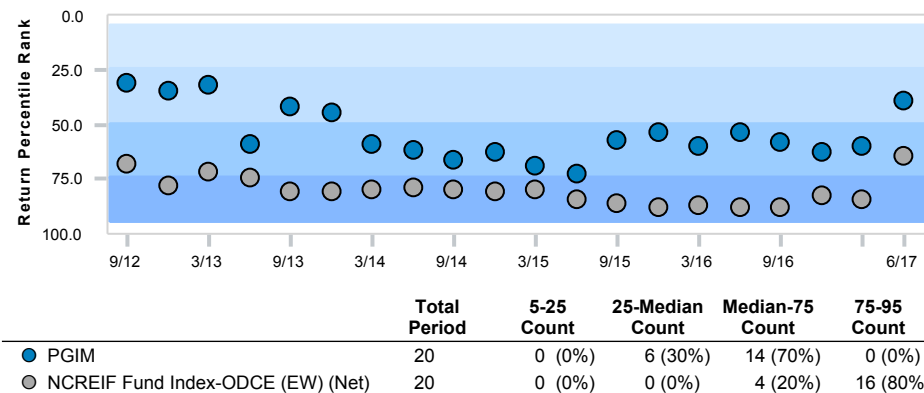




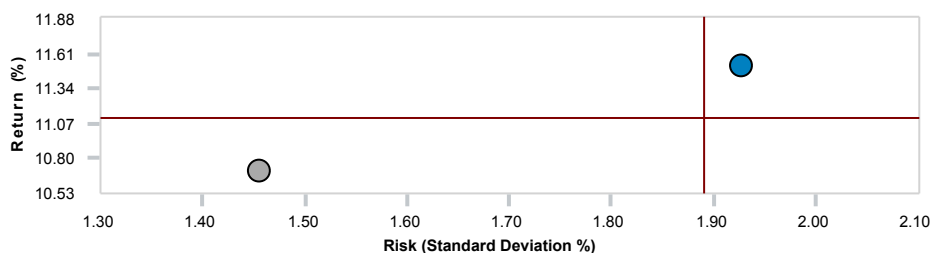
### 3 Yr Rolling Under/Over Performance - 5 Years



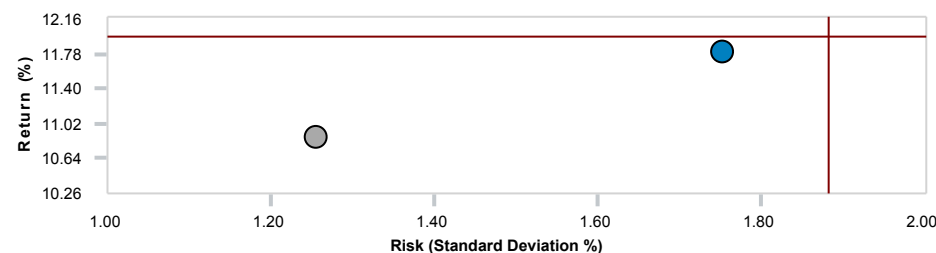
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	1.07	107.29	N/A	-0.06	0.70	2.22	1.08	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.28	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	1.11	108.28	N/A	-0.03	0.78	2.26	1.09	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	2.32	1.00	0.00



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	72,639,380,843	115,486,685,218
Median Mkt. Cap (\$)	31,683,407,400	8,708,488,690
Price/Earnings ratio	19.3	18.6
Price/Book ratio	2.6	2.2
5 Yr. EPS Growth Rate (%)	8.7	9.6
Current Yield (%)	1.7	2.5
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	51	719

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Lab Corp	3.1	0.1	3.0	7.4
Fidelity Nat. Financial Inc	3.0	0.1	2.9	15.8
Gildan Activewear Inc	2.9	0.0	2.9	14.3
AerCap Holdings NV	2.8	0.0	2.8	1.0
Wells Fargo & Co	2.5	2.1	0.4	0.2
Chubb Ltd	2.5	0.6	1.9	7.2
Abbott Laboratories	2.5	0.7	1.8	10.1
Axalta Coating Systems Ltd	2.4	0.0	2.4	-0.5
JPMorgan Chase & Co	2.4	2.7	-0.3	4.6
State Street Corp	2.4	0.3	2.1	13.2

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Fidelity Nat. Financial Inc	3.0	0.1	2.9	15.8
Gildan Activewear Inc	2.9	0.0	2.9	14.3
Ball Corp	2.1	0.1	2.0	14.0
Unitedhealth Group Inc	1.8	0.0	1.8	13.5
State Street Corp	2.4	0.3	2.1	13.2
Crown Holdings Inc	2.2	0.0	2.2	12.7
Progressive Corp (The)	2.3	0.0	2.3	12.5
Whirlpool Corp	2.3	0.1	2.2	12.5
Hanesbrands Inc	2.2	0.0	2.2	12.3
AMETEK Inc	1.7	0.1	1.6	12.2

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Schlumberger Ltd	1.6	0.8	0.8	-15.1
Synchrony Financial	1.6	0.2	1.4	-12.7
Brinker International Inc.	0.8	0.0	0.8	-12.6
Twenty-First Century Fox Inc	2.3	0.2	2.1	-12.5
Snap-On Inc	1.0	0.1	0.9	-5.9
Western Union Co	0.9	0.0	0.9	-5.5
Analog Devices Inc.	0.6	0.0	0.6	-4.5
Cardinal Health Inc	1.8	0.2	1.6	-3.9
RenaissanceRe Holdings Ltd	1.8	0.0	1.8	-3.7
Omnicom Group Inc.	2.3	0.0	2.3	-3.2

## 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	31.6	4.5	3.79	2.75	0.33	0.39	0.72	Greater than 25000M	50.9
Consumer Staples	4.9	8.5	7.60	0.70	0.34	0.02	0.36	16000M To 25000M	8.9
Energy	3.8	12.2	1.48	-7.09	0.33	0.70	1.03	12000M To 16000M	15.5
Financials	19.6	26.5	7.15	3.76	0.67	-0.17	0.50	8000M To 12000M	6.3
Health Care	12.1	10.8	6.41	6.02	0.05	0.06	0.11	5000M To 8000M	10.0
Industrials	11.8	10.1	5.25	3.25	0.24	0.03	0.27	1000M To 3000M	2.4
Information Technology	5.2	10.0	3.50	0.47	0.16	0.04	0.20	Cash	5.9
Materials	5.2	2.9	7.94	0.16	0.41	-0.03	0.38		
Real Estate	1.4	4.6	4.63	1.73	0.04	-0.01	0.03		
Telecommunication Services	0.0	3.6	0.00	-7.10	0.00	0.30	0.30		
Utilities	0.0	6.2	0.00	2.18	0.00	-0.05	-0.05		
Cash	4.3	0.0	0.20	0.00	0.00	-0.05	-0.05		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>5.41</b>	<b>1.31</b>	<b>2.55</b>	<b>1.24</b>	<b>3.79</b>		

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	169,254,904,372	185,470,321,613
Median Mkt. Cap (\$)	74,056,958,745	10,036,782,560
Price/Earnings ratio	23.9	25.7
Price/Book ratio	5.5	6.3
5 Yr. EPS Growth Rate (%)	9.7	13.3
Current Yield (%)	1.6	1.4
Beta (5 Years, Monthly)	0.84	1.00
Number of Stocks	49	557

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Alphabet Inc	4.7	2.4	2.3	9.7
Apple Inc	4.7	6.6	-1.9	0.7
Microsoft Corp	4.4	4.6	-0.2	5.2
Nike Inc	3.0	0.7	2.3	6.2
Walt Disney Co (The)	3.0	1.0	2.0	-6.3
Comcast Corp	2.8	1.5	1.3	4.4
Mastercard Inc	2.7	1.0	1.7	8.2
Coca-Cola Co (The)	2.7	1.1	1.6	6.5
Home Depot Inc. (The)	2.6	1.6	1.0	5.1
Unitedhealth Group Inc	2.6	1.6	1.0	13.5

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Cooper Companies Inc. (The)	1.6	0.1	1.5	19.8
McDonald's Corp	2.2	1.1	1.1	18.9
Unitedhealth Group Inc	2.6	1.6	1.0	13.5
Varian Medical Systems Inc	1.4	0.1	1.3	13.2
CBOE Holdings Inc	1.1	0.1	1.0	13.1
Oracle Corp	1.8	0.1	1.7	12.9
AbbVie Inc	2.5	1.0	1.5	12.4
Broadridge Fin. Solutions	1.4	0.1	1.3	11.7
FedEx Corp.	1.2	0.5	0.7	11.6
Abbott Laboratories	0.8	0.0	0.8	10.1

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Fastenal Co	1.2	0.1	1.1	-14.9
F5 Networks Inc	1.5	0.1	1.4	-10.9
TJX Companies Inc (The)	2.3	0.4	1.9	-8.4
Verizon Communications Inc	1.8	0.8	1.0	-7.3
Dr Pepper Snapple Group Inc	1.7	0.1	1.6	-6.4
Walt Disney Co (The)	3.0	1.0	2.0	-6.3
Intel Corp	2.1	0.0	2.1	-5.8
Dell Technologies Inc	0.3	0.1	0.2	-4.6
Citrix Systems Inc.	0.9	0.1	0.8	-4.6
Omnicom Group Inc.	0.9	0.2	0.7	-3.2

## 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	21.4	20.9	-1.48	3.11	-0.98	-0.01	-0.99	Market Capitalization (%)	
Consumer Staples	8.2	9.1	0.89	2.02	-0.09	0.02	-0.07	Greater than 25000M	71.2
Energy	0.0	0.5	0.00	-8.01	0.00	0.06	0.06	16000M To 25000M	4.6
Financials	4.8	2.8	5.85	7.03	-0.06	0.04	-0.01	12000M To 16000M	10.5
Health Care	16.6	15.9	8.94	8.05	0.15	0.02	0.17	8000M To 12000M	9.2
Industrials	14.6	10.7	3.17	5.25	-0.30	0.02	-0.29	Cash	4.6
Information Technology	25.3	32.7	3.49	5.44	-0.49	-0.05	-0.54		
Materials	1.8	3.5	6.20	5.55	0.01	-0.01	0.00		
Real Estate	0.0	2.7	0.00	3.36	0.00	0.04	0.04		
Telecommunication Services	2.8	1.0	-7.30	-7.13	0.00	-0.21	-0.21		
Utilities	0.0	0.0	0.00	-0.29	0.00	0.00	0.00		
Cash	4.4	0.0	0.20	0.00	0.00	-0.20	-0.20		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>2.78</b>	<b>4.83</b>	<b>-1.78</b>	<b>-0.27</b>	<b>-2.04</b>		



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,772,215,912	2,206,466,743
Median Mkt. Cap (\$)	1,742,983,970	894,300,400
Price/Earnings ratio	34.3	26.4
Price/Book ratio	4.2	4.1
5 Yr. EPS Growth Rate (%)	25.4	14.1
Current Yield (%)	0.2	0.7
Beta	N/A	1.00
Number of Stocks	54	1,171

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
MiMedx Group Inc	1.0	0.2	0.8	57.1
Akorn Inc	1.6	0.0	1.6	39.3
LendingTree Inc	1.0	0.1	0.9	37.4
GrubHub Inc	1.2	0.4	0.8	32.6
CoStar Group Inc	2.3	0.0	2.3	27.2
Ollie's Bargain Outlet Holdings Inc	2.6	0.2	2.4	27.2
LeMaitre Vascular Inc	1.3	0.0	1.3	27.0
Cutera Inc	0.7	0.0	0.7	25.1
Icon PLC	3.1	0.0	3.1	22.7
Envestnet Inc	2.7	0.2	2.5	22.6

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

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	
Consumer Discretionary	20.9	14.8	2.57	2.09	0.10	-0.13	-0.02	
Consumer Staples	0.0	3.0	0.00	-1.22	0.00	0.16	0.16	
Energy	0.0	1.2	0.00	-21.64	0.00	0.32	0.32	
Financials	4.5	5.7	13.42	-0.93	0.64	0.06	0.70	
Health Care	20.1	21.8	19.17	9.46	1.95	-0.09	1.86	
Industrials	11.8	15.9	2.02	0.63	0.16	0.15	0.31	
Information Technology	36.9	25.0	8.64	5.40	1.19	0.15	1.34	
Materials	2.5	5.5	-5.71	1.65	-0.18	0.08	-0.10	
Real Estate	0.0	5.4	0.00	6.59	0.00	-0.13	-0.13	
Telecommunication Services	0.0	0.8	0.00	26.77	0.00	-0.18	-0.18	
Utilities	0.0	0.8	0.00	5.43	0.00	-0.01	-0.01	
Cash	3.5	0.0	0.20	0.00	0.00	-0.14	-0.14	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>8.27</b>	<b>4.17</b>	<b>3.87</b>	<b>0.24</b>	<b>4.11</b>	

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Icon PLC	3.1	0.0	3.1	22.7
Bio-Techne Corp	3.0	0.0	3.0	15.9
WageWorks Inc	3.0	0.3	2.7	-7.1
Envestnet Inc	2.7	0.2	2.5	22.6
Tyler Technologies Inc.	2.6	0.0	2.6	13.7
EPAM Systems Inc	2.6	0.4	2.2	11.3
Dorman Products Inc	2.6	0.2	2.4	0.8
Ollie's Bargain Outlet Holdings Inc	2.6	0.2	2.4	27.2
Callidus Software Inc	2.4	0.2	2.2	13.3
MACOM Technology Solutions Holdings Inc	2.4	0.2	2.2	15.5

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Chuy's Holdings Inc	1.1	0.0	1.1	-21.5
Monro Muffler Brake Inc	1.7	0.1	1.6	-19.6
Duluth Holdings Inc	1.9	0.0	1.9	-14.5
Cavium Inc	2.0	0.0	2.0	-13.3
Bofl Holding Inc	1.9	0.1	1.8	-9.2
Motorcar Parts of America Inc	1.9	0.0	1.9	-8.1
Independent Bank Group Inc	1.4	0.0	1.4	-7.3
WageWorks Inc	3.0	0.3	2.7	-7.1
Echo Global Logistics Inc	1.5	0.0	1.5	-6.8
Balchem Corp	1.5	0.3	1.2	-5.7

## Portfolio Comparison

	Summit Creek
Market Capitalization (%)	
8000M To 12000M	3.9
5000M To 8000M	9.9
3000M To 5000M	23.1
1000M To 3000M	38.5
500M To 1000M	16.4
200M To 500M	5.0
Cash	3.3

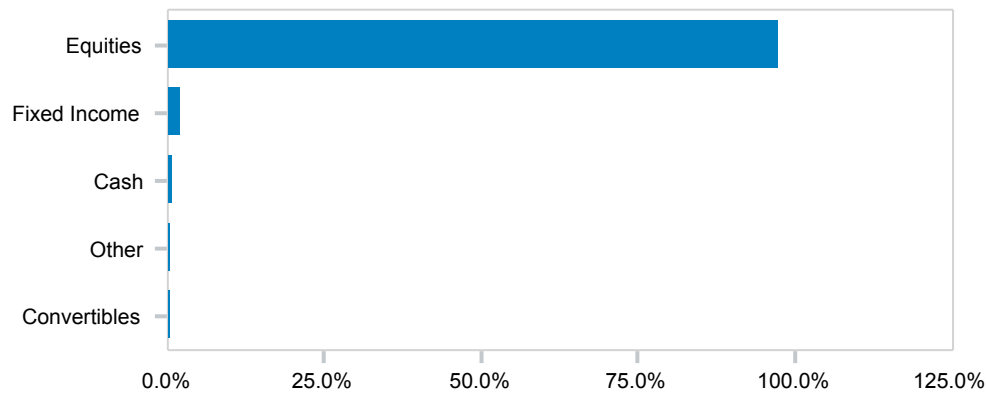
**Fund Information**

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc	Portfolio Assets :	\$9,801 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 :	\$7,930 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 03/31/2017**



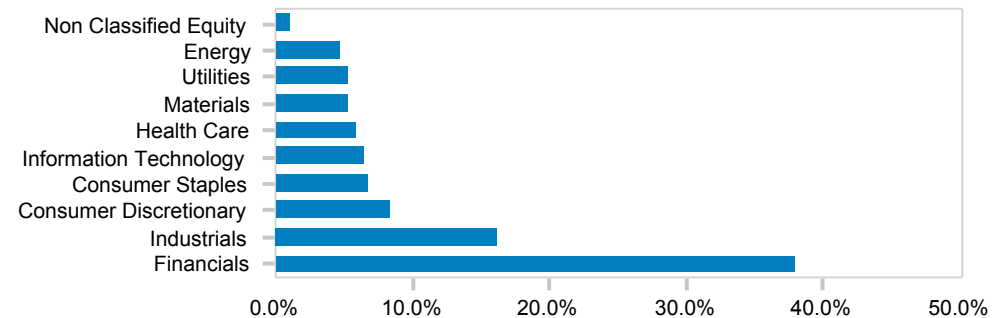
**Top Ten Securities As of 03/31/2017**

Home BancShares Inc ORD	1.4 %
Western Alliance Bancorp ORD	1.1 %
East West Bancorp Inc ORD	1.1 %
Prosperity Bancshares Inc ORD	1.0 %
PNM Resources Inc ORD	1.0 %
Belden Inc ORD	1.0 %
SVB Financial Group ORD	1.0 %
BankUnited Inc ORD	0.9 %
ONE Gas Inc ORD	0.9 %
Landstar System Inc ORD	0.9 %

**Fund Characteristics As of 03/31/2017**

Total Securities	326
Avg. Market Cap	\$2,568 Million
P/E	30.2
P/B	3.4
Div. Yield	2.0%
Annual EPS	13.8
5Yr EPS	9.6
3Yr EPS Growth	8.3

**Sector/Quality Allocation As of 03/31/2017**



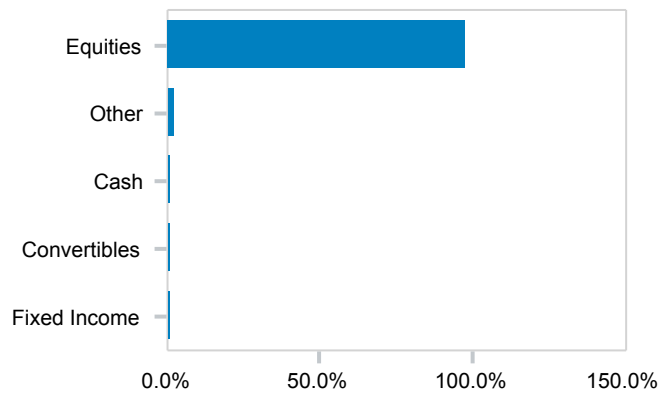
**Fund Information**

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

**Fund Investment Policy**

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

**Asset Allocation As of 03/31/2017**



**Top Ten Securities As of 03/31/2017**

Samsung Electronics Co Ltd ORD	3.1 %
BP PLC ORD	2.5 %
Roche Holding AG Par	2.2 %
BNP Paribas SA ORD	2.0 %
Sanofi SA ORD	1.7 %
Bayer AG ORD	1.7 %
Merck KGaA ORD	1.6 %
ING Groep NV ORD	1.6 %
Akzo Nobel NV ORD	1.6 %
HSBC Holdings PLC ORD	1.6 %

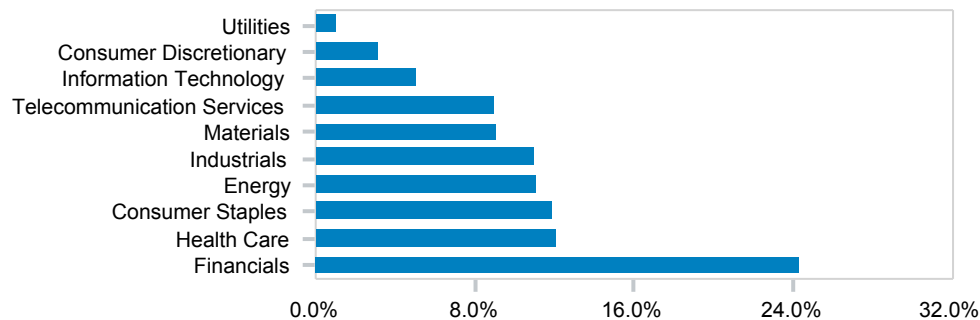
**Top 5 Countries As of 03/31/2017**

United Kingdom	14.0 %
Germany	12.7 %
Japan	10.0 %
France	9.7 %
Netherlands	9.4 %

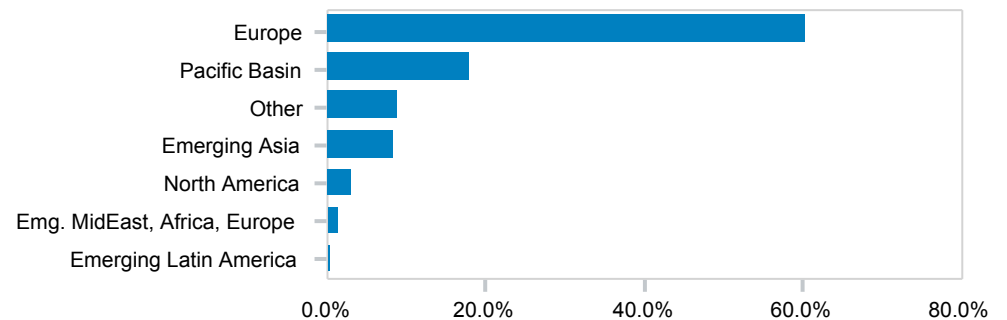
**Fund Characteristics As of 03/31/2017**

Total Securities	100
Avg. Market Cap	\$61,122 Million
P/E	25.3
P/B	2.3
Div. Yield	2.8%
Annual EPS	14.7
5Yr EPS	-1.9
3Yr EPS Growth	1.8

**Sector/Quality Allocation As of 03/31/2017**



**Regional Allocation As of 03/31/2017**



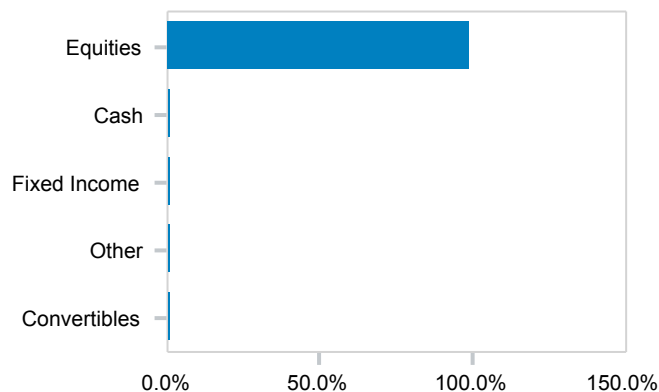
**Fund Information**

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$8,897 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 :	\$8,897 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	12%		

**Fund Investment Policy**

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

**Asset Allocation As of 05/31/2017**



**Top Ten Securities As of 05/31/2017**

Nestle SA ORD	4.0 %
Bayer AG ORD	3.7 %
Roche Holding AG Par	3.0 %
Hoya Corp ORD	2.8 %
Compass Group PLC ORD	2.6 %
WPP PLC ORD	2.6 %
SAP SE ORD	2.6 %
AIA Group Ltd ORD	2.5 %
Pernod Ricard SA ORD	2.4 %
Reckitt Benckiser Group PLC ORD	2.4 %

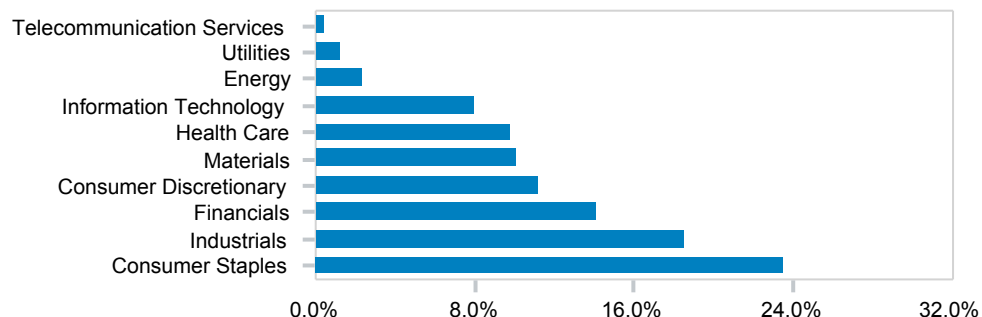
**Top 5 Countries As of 05/31/2017**

France	14.5 %
United Kingdom	13.5 %
Switzerland	13.2 %
Japan	13.1 %
Germany	11.5 %

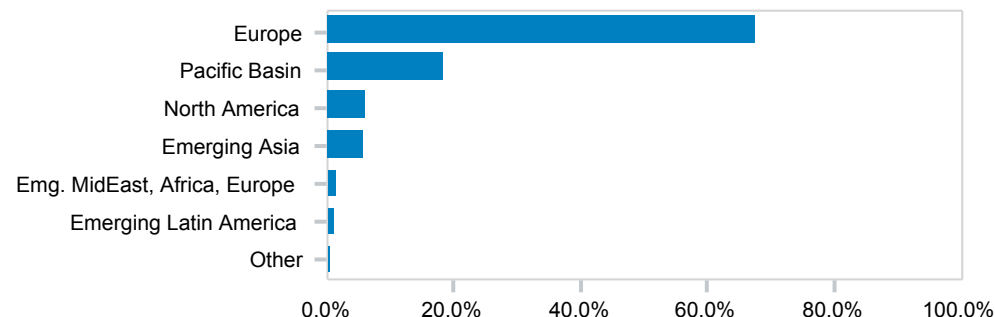
**Fund Characteristics As of 05/31/2017**

Total Securities	78
Avg. Market Cap	\$71,498 Million
P/E	24.6
P/B	4.2
Div. Yield	2.4%
Annual EPS	15.7
5Yr EPS	6.7
3Yr EPS Growth	9.6

**Sector/Quality Allocation As of 05/31/2017**



**Regional Allocation As of 05/31/2017**



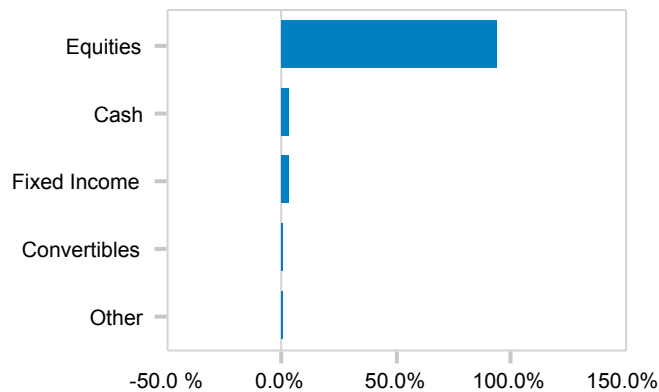
**Fund Information**

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$521 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 :	\$521 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	46%		

**Fund Investment Policy**

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

**Asset Allocation As of 03/31/2017**



**Top Ten Securities As of 03/31/2017**

Vanguard Market Liquidity Fund	6.2 %
Taiwan Semiconductor Manufacturing	2.7 %
Tencent Holdings Ltd ORD	2.4 %
NK Lukoil PAO DR	2.1 %
Taiwan Semiconductor Manufacturing	1.8 %
Reliance Industries Ltd ORD	1.6 %
Samsung Electronics Co Ltd ORD	1.4 %
Baidu Inc DR	1.3 %
China Mobile Ltd ORD	1.3 %
China Construction Bank Corp ORD	1.2 %

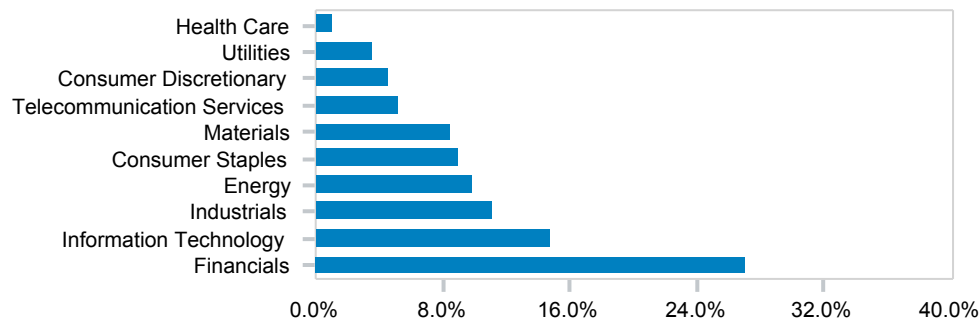
**Top 5 Countries As of 03/31/2017**

China	18.3 %
Taiwan	10.6 %
India	9.5 %
Brazil	9.5 %
Hong Kong	7.9 %

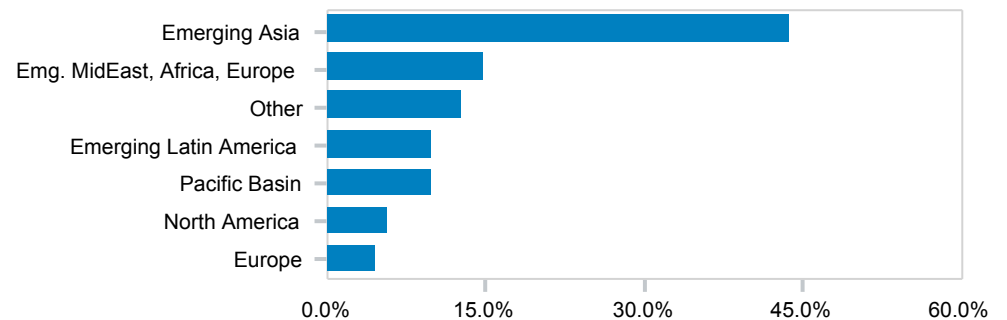
**Fund Characteristics As of 03/31/2017**

Total Securities	293
Avg. Market Cap	\$51,265 Million
P/E	21.6
P/B	2.6
Div. Yield	3.0%
Annual EPS	11.0
5Yr EPS	5.6
3Yr EPS Growth	5.9

**Sector/Quality Allocation As of 03/31/2017**



**Regional Allocation As of 03/31/2017**

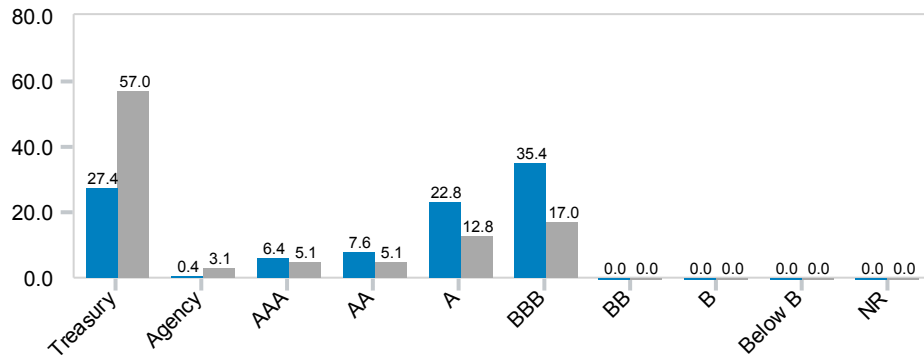




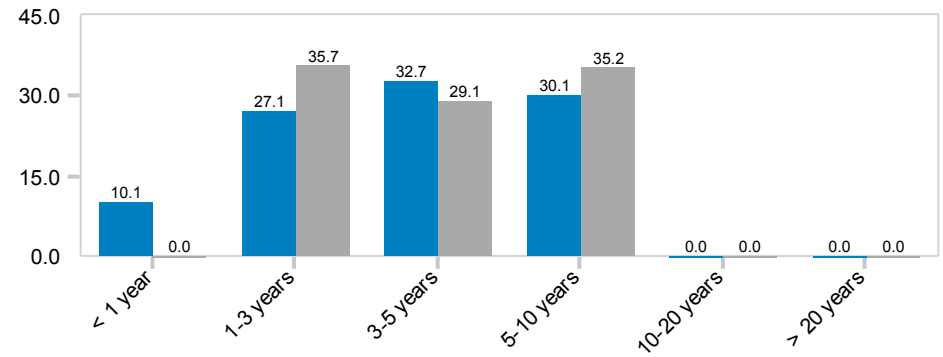
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.57	4.42
Avg. Quality	A+	AA2/AA3
Coupon Rate (%)	2.89	2.43
Current Yield	2.82	2.41
Effective Duration	4.07	4.07

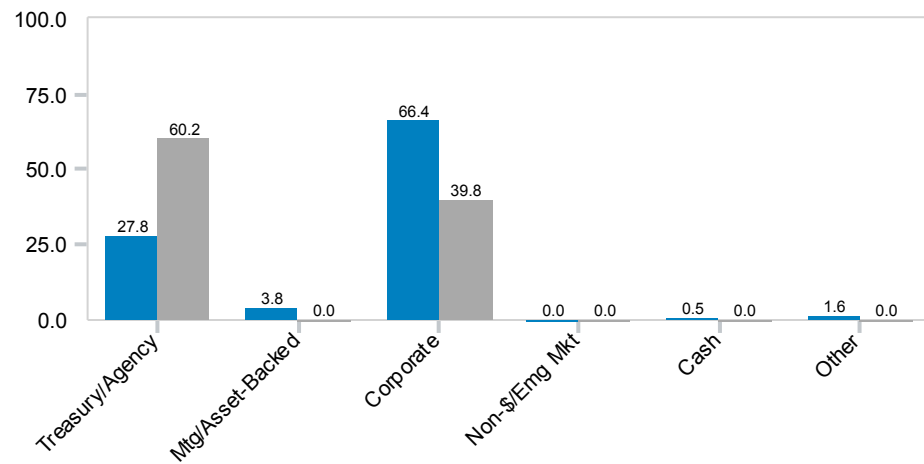
Credit Quality Distribution (%)



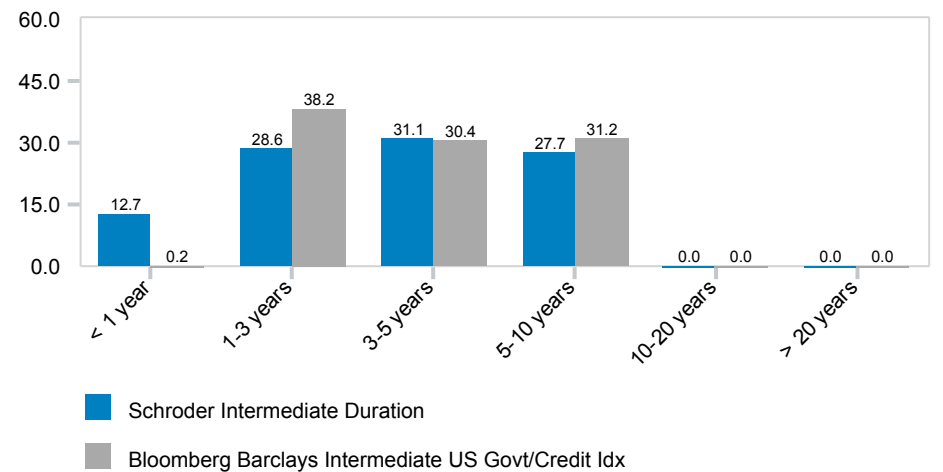
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



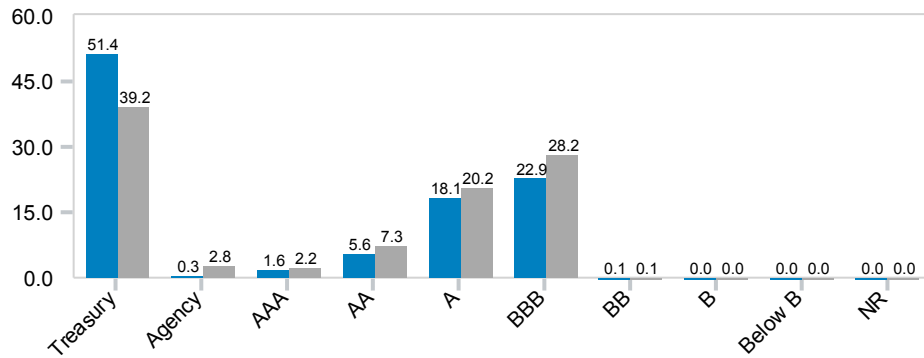
■ Schroder Intermediate Duration  
 ■ Bloomberg Barclays Intermediate US Govt/Credit Idx



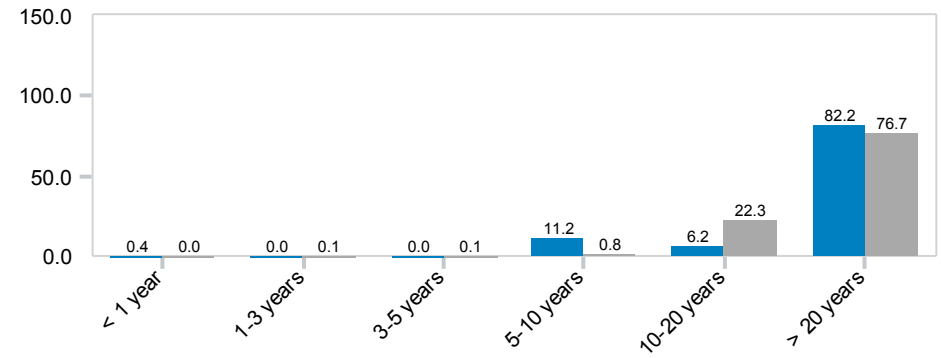
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	24.69	24.22
Avg. Quality	AA-	AA-
Coupon Rate (%)	4.30	4.69
Current Yield	3.76	4.05
Effective Duration	15.31	15.32

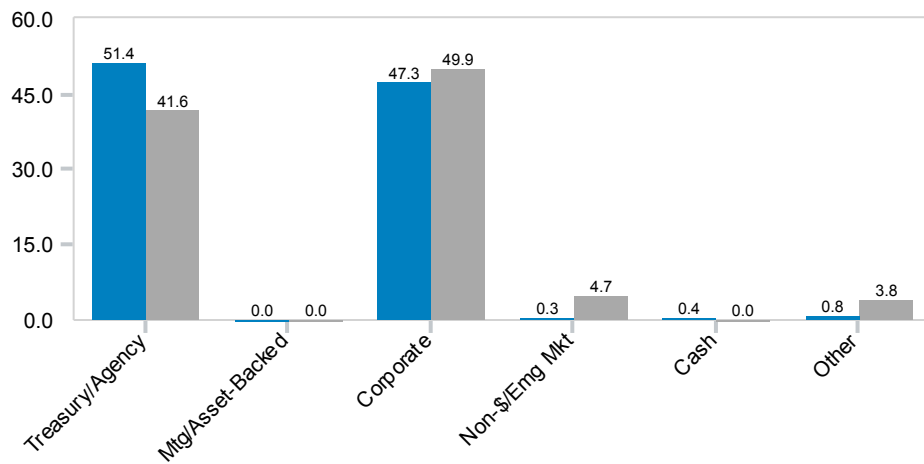
**Credit Quality Distribution (%)**



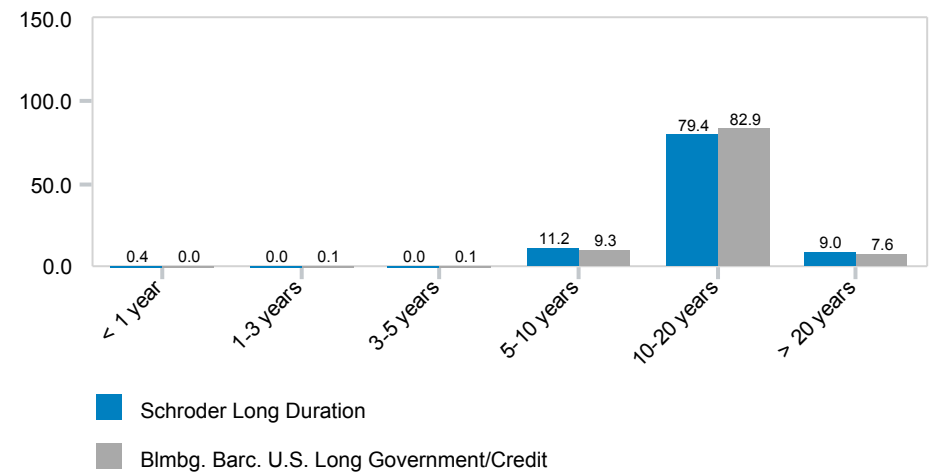
**Maturity Distribution (%)**



**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>156,970,522</b>	<b>791,781</b>	
<b>Domestic Equity</b>				
Cooke & Bieler	0.45	19,176,334	86,294	0.45 % of Assets
NTGI S&P 500	0.05	16,965,383	8,483	0.05 % of First \$100 M 0.02 % Thereafter
Sawgrass	0.50	19,019,213	95,096	0.50 % of Assets
NTGI S&P 400	0.05	7,642,388	3,821	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.80	7,710,132	61,681	0.80 % of Assets
Summit Creek	1.00	8,088,286	80,883	1.00 % of Assets
<b>International Equity</b>				
MFS	0.71	13,648,165	96,902	0.71 % of Assets
Templeton	0.78	13,320,352	103,899	0.78 % of Assets
Vanguard EM	0.93	5,075,356	47,201	0.93 % of Assets
<b>Domestic Fixed Income</b>				
Schroder Long Duration	0.38	6,875,675	26,128	0.38 % of First \$30 M 0.25 % of Next \$70 M 0.13 % Thereafter
NTGI Government / Credit	0.05	10,075,913	5,038	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.38	18,931,569	71,940	0.38 % of First \$30 M 0.25 % of Next \$70 M 0.13 % Thereafter
<b>Real Estate</b>				
PGIM	1.00	10,441,658	104,417	1.00 % of Assets
<b>Cash</b>	<b>0.00</b>	<b>97</b>	<b>-</b>	<b>0.00 % of Assets</b>

**Comparative Performance**  
**Firefighters' Total Fund Net**  
As of June 30, 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>3.81</b>	<b>8.81</b>	<b>13.90</b>	<b>6.14</b>	<b>10.13</b>	<b>6.42</b>
Sioux Falls Total Policy	3.14	7.65	14.30	6.12	10.04	5.62
<b>Total Domestic Equity</b>	<b>3.88</b>	<b>9.83</b>	<b>18.66</b>	<b>8.72</b>	<b>13.92</b>	<b>7.37</b>
Russell 3000 Index	3.02	8.93	18.51	9.10	14.58	7.26
Cooke & Bieler	5.27	12.05	24.39	10.34	14.91	7.24
Russell 1000 Value Index	1.34	4.66	15.53	7.36	13.94	5.57
NTGI S&P 500	3.06	9.30	17.84	9.66	14.66	7.12
S&P 500 Index	3.09	9.34	17.90	9.61	14.63	7.18
Sawgrass	3.11	9.91	11.64	8.42	13.39	7.53
Russell 1000 Growth Index	4.67	13.99	20.42	11.11	15.30	8.91
NTGI S&P 400	1.88	5.89	18.43	8.51	14.95	8.59
S&P MidCap 400 Index	1.97	5.99	18.57	8.53	14.92	8.56
T Rowe Price	2.30	3.63	24.35	7.57	13.15	7.55
Russell 2000 Value Index	0.67	0.54	24.86	7.02	13.39	5.92
Summit Creek	7.91	16.63	18.89	N/A	N/A	N/A
Russell 2000 Growth Index	4.39	9.97	24.40	7.64	13.98	7.82

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



**Comparative Performance**  
**Firefighters' Total Fund Net**  
As of June 30, 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>6.78</b>	<b>15.69</b>	<b>22.89</b>	<b>1.41</b>	<b>7.84</b>	<b>2.20</b>
MSCI AC World ex USA (Net)	5.78	14.10	20.45	0.80	7.22	1.13
Templeton	5.61	13.25	22.64	0.13	7.90	1.29
MSCI EAFE Value Index (Net)	4.78	11.12	25.01	-0.59	8.12	-0.08
MFS	8.98	17.97	22.65	3.20	9.16	3.67
MSCI EAFE Growth Index (Net)	7.52	16.68	15.70	2.81	9.19	2.06
Vanguard EM	4.13	16.43	24.75	0.18	N/A	N/A
MSCI Emerging Markets (Net) Index	6.27	18.43	23.75	1.07	3.96	1.92
<b>Total Domestic Fixed Income</b>	<b>1.85</b>	<b>2.83</b>	<b>-0.14</b>	<b>3.25</b>	<b>3.46</b>	<b>6.76</b>
Bloomberg Barclays U.S. Aggregate Index	1.45	2.27	-0.31	2.48	2.21	4.48
Schroder Intermediate Duration	1.03	1.82	0.22	2.15	2.73	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.94	1.73	-0.21	1.92	1.77	3.87
NTGI Government / Credit	1.68	2.68	-0.43	2.60	2.28	4.63
Blmbg. Barc. U.S. Gov't/Credit	1.69	2.66	-0.41	2.62	2.29	4.57
Schroder Long Duration	4.44	5.86	-0.49	6.02	5.95	9.13
Blmbg. Barc. U.S. Long Government/Credit	4.39	6.03	-1.07	5.28	4.26	7.58
<b>Real Estate</b>						
PGIM	1.40	2.67	6.72	10.57	10.82	3.70
NCREIF Fund Index-ODCE (VW)	1.71	3.51	7.89	11.35	11.79	5.25
Cash	0.15	0.27	0.44	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.20	0.30	0.44	0.20	0.15	0.55

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



<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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