

Investment Performance Review
Period Ending June 30, 2017

**Village of Winnetka
Firefighters' Pension Fund**

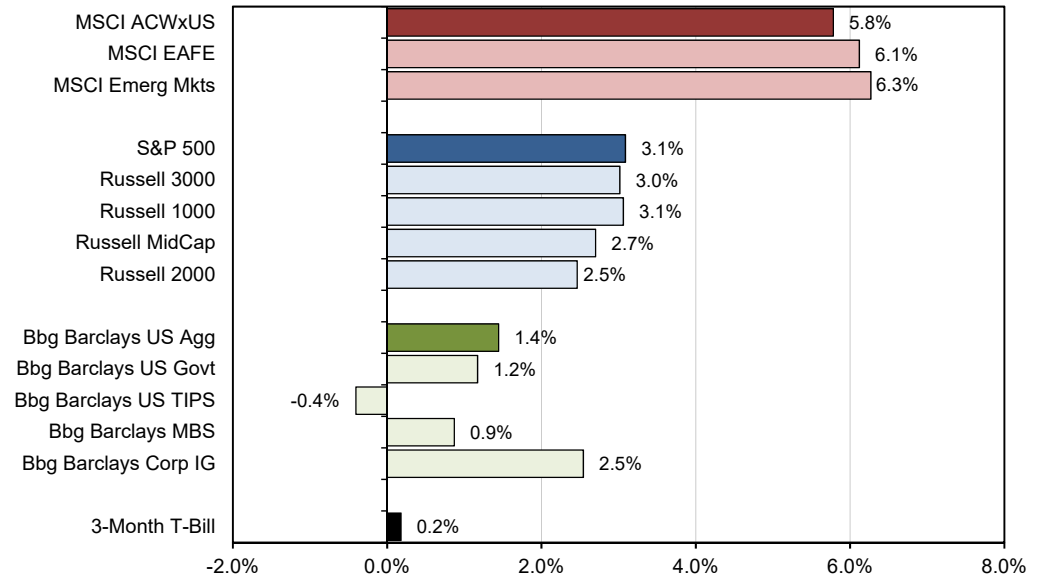


2nd Quarter 2017 Market Environment

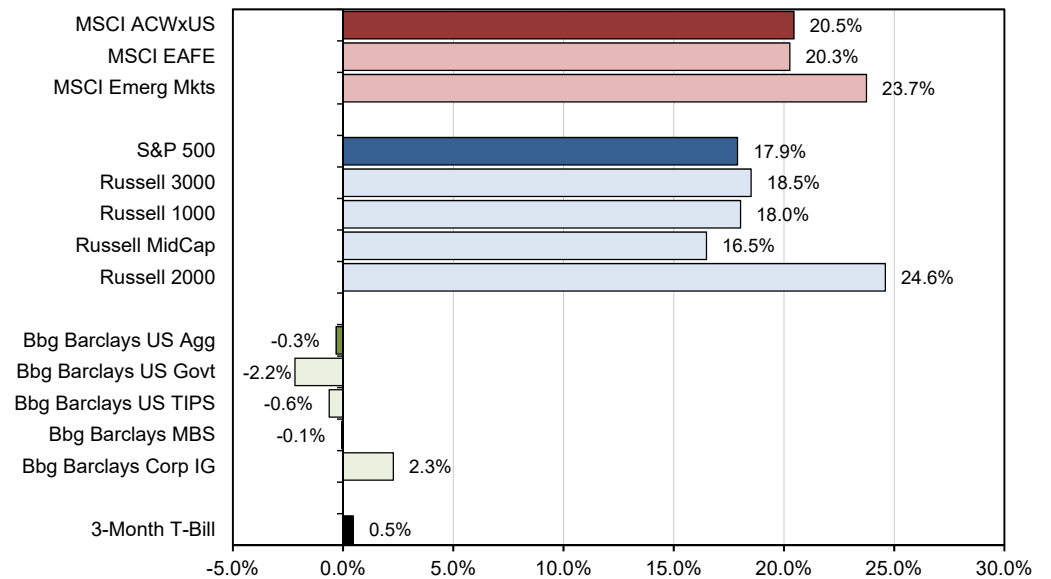


- Returns for the 2nd quarter of 2017 were positive for most major equity and fixed income indices. Broad domestic and international equity market performance was largely fueled by continued improvement in economic data worldwide. Domestic equities trailed international indices during the quarter. While 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 2nd 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 2nd 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.

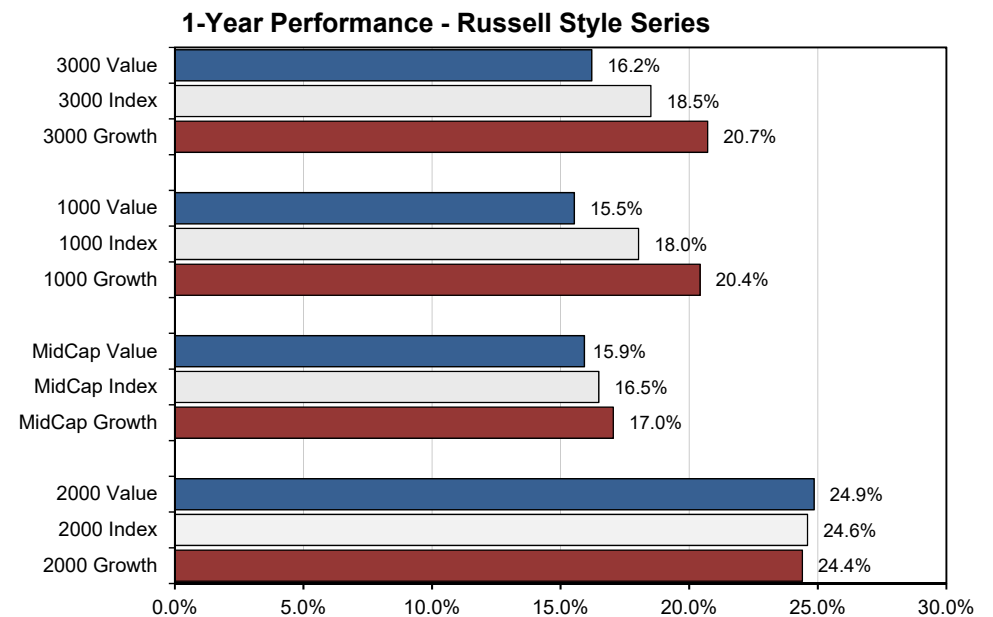
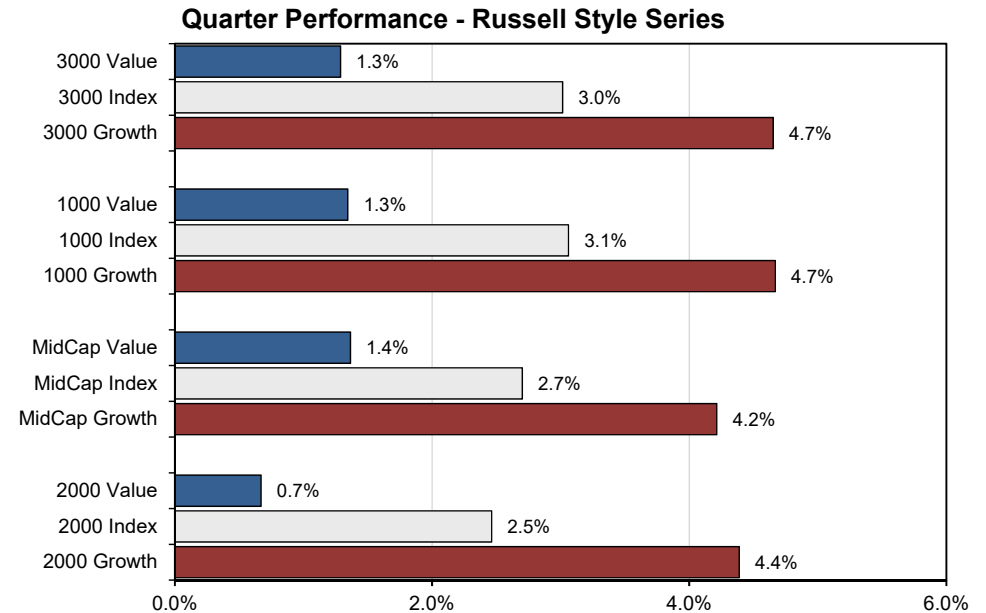
Quarter Performance



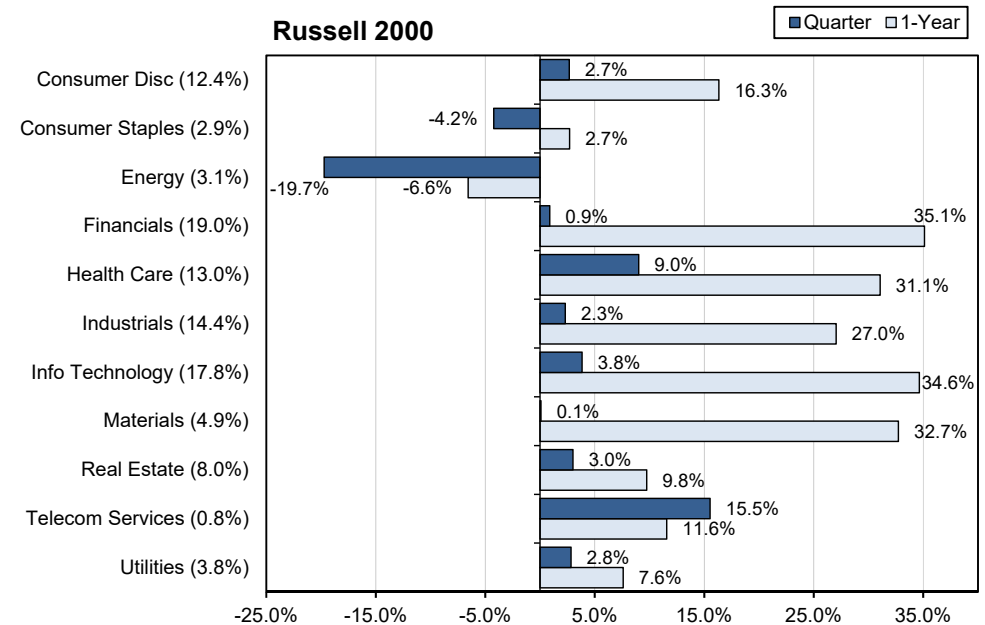
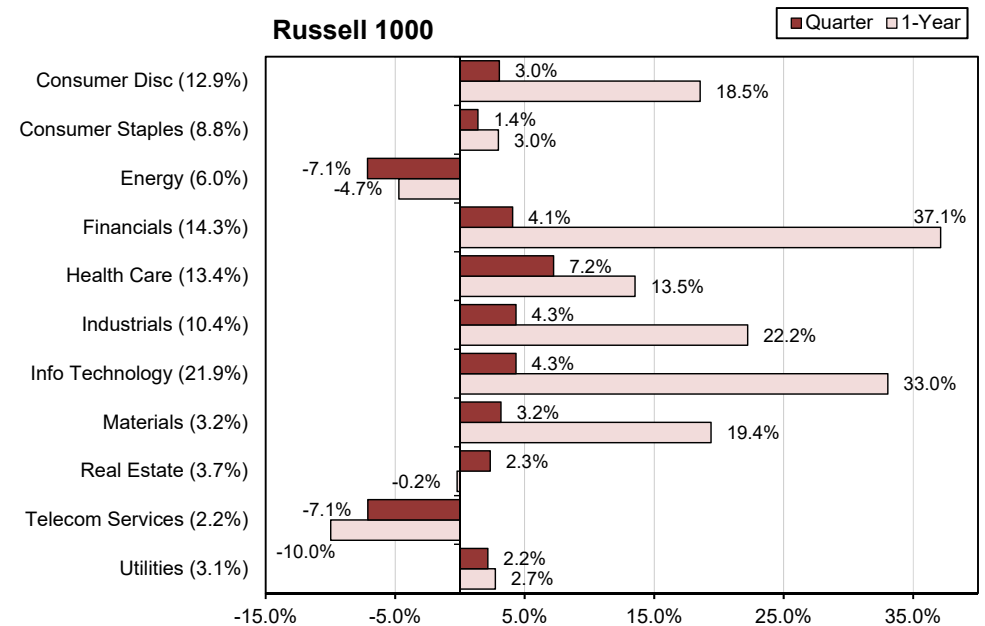
1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum for the 2nd 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 1st quarter, index sector allocations were a substantial contributor to growth index outperformance during the 2nd 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 2nd 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 2nd 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

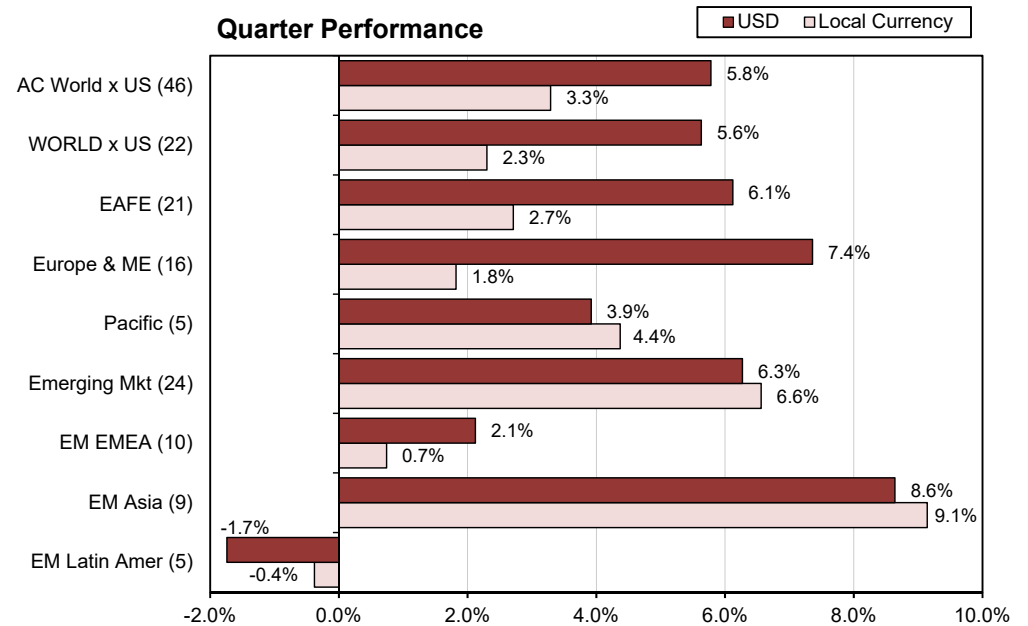
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Frontier Communications Corp Class B	0.00%	-44.2%	-73.4%	Telecommunication Services
Enesco PLC Class A	0.00%	-42.3%	-46.6%	Energy
Weatherford International PLC	0.01%	-41.8%	-30.3%	Energy
Whiting Petroleum 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

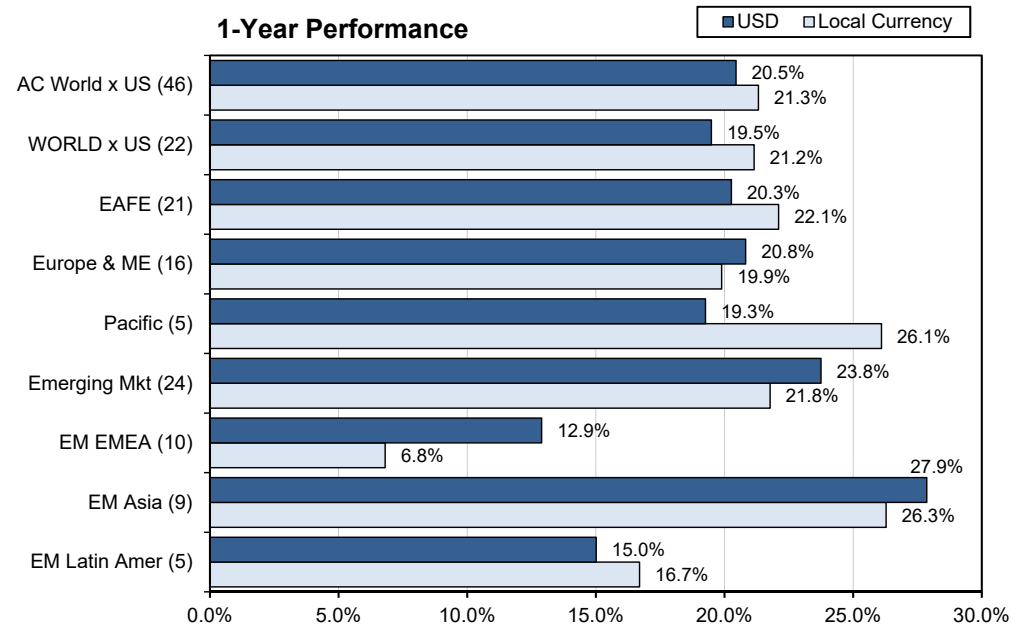


- International equity returns for the 2nd quarter were largely driven by ongoing improvement in the global economy, a weakening USD and political news in Europe and the U.K. Emerging markets were the greatest beneficiaries of these trends, outperforming developed economies for the second straight quarter. 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 2nd 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%
Total	100.0%	6.1%	20.3%

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%
Total	100.0%	5.8%	20.5%

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%
Total	100.0%	6.3%	23.8%

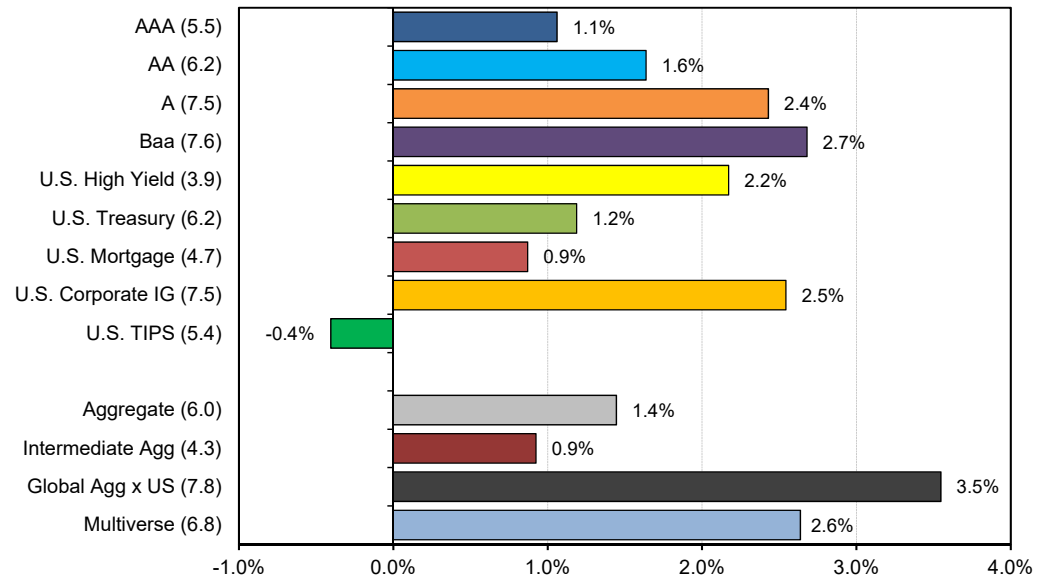
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.5%	16.3%	5.2%	19.2%
United Kingdom	17.7%	12.3%	4.7%	13.4%
France	10.5%	7.3%	9.1%	28.1%
Germany	9.5%	6.6%	6.4%	28.7%
Switzerland	8.5%	5.9%	9.0%	16.5%
Australia	7.1%	4.9%	-1.9%	18.3%
Netherlands	3.5%	2.5%	7.8%	28.2%
Hong 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%
Total EAFE Countries	100.0%	69.6%	6.1%	20.3%
Canada		6.6%	0.6%	11.7%
Total Developed Countries		76.2%	5.6%	19.5%
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%
Total Emerging Countries		23.8%	6.3%	23.8%
Total ACWIXUS Countries		100.0%	5.8%	20.5%

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

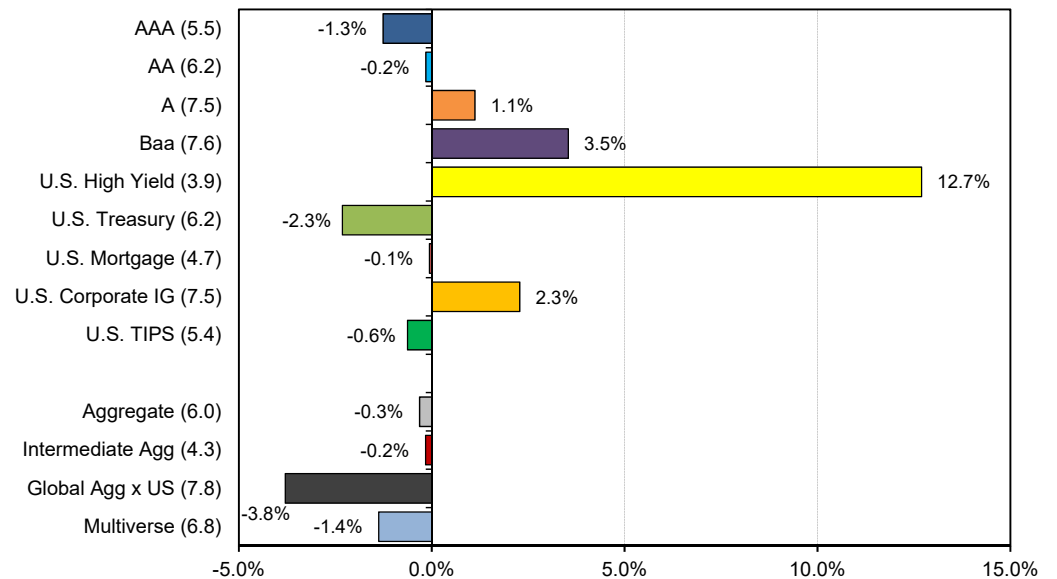


- Most broad fixed income benchmarks finished the 2nd quarter with modest gains. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 1.4% increase. Interest rates fell through most of the period before rising near the end of the quarter. The Federal Open Market Committee (FOMC) voted 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 2nd 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

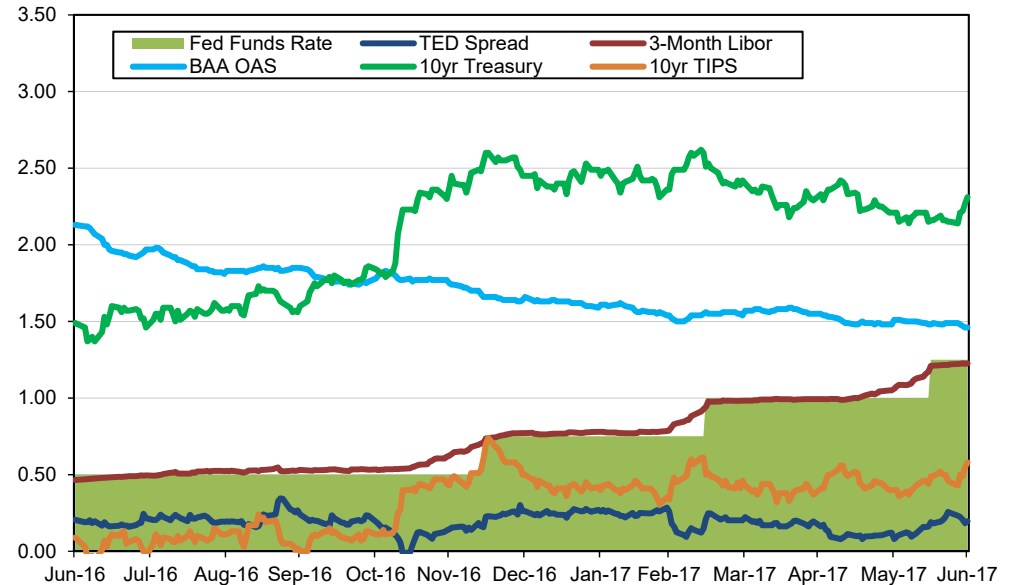


1-Year Performance

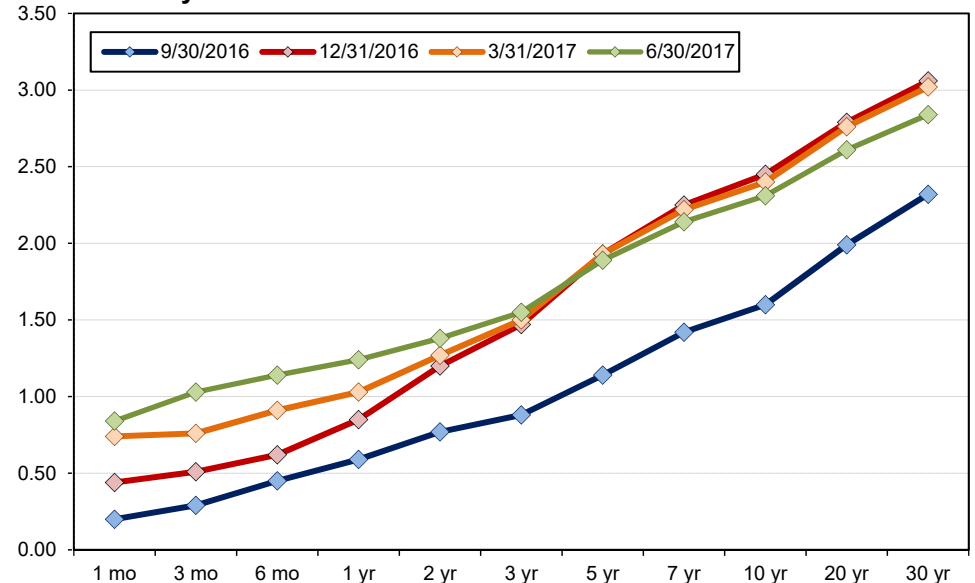


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016, held largely steady during the 1st quarter of 2017 and then gradually fell through most of 2nd quarter before spiking at the end of June. 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 1st quarter, the yield curve flattened further throughout the 2nd 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 2nd 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



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2017

1 Quarter	Market Value 04/01/2017	Net Flows	Return On Investment	Market Value 06/30/2017
Fire Total Fund	27,040,650	-640,275	641,337	27,041,712
Total Domestic Equity	13,343,370	-564,569	338,823	13,117,625
Seizert	4,737,819	-206,514	96,912	4,628,217
Holland	4,703,162	-208,055	249,041	4,744,149
T. Rowe Price (TRMCX)	3,902,389	-150,000	-7,130	3,745,259
Total International Equity	2,819,012	376,366	192,847	3,388,224
Harbor (HAINX)	2,819,012	376,366	192,847	3,388,224
Total Domestic Fixed Income	8,908,284	-7,076	83,708	8,984,915
C.S. McKee	4,435,862	-3,326	39,333	4,471,869
Great Lakes	4,472,422	-3,750	44,374	4,513,046
Total Real Estate	1,265,091	-	25,748	1,290,839
Principal Real Estate	1,265,091	-	25,748	1,290,839
Total Cash				
Cash	704,893	-444,997	212	260,108



Fiscal Year To Date	Market Value 01/01/2017	Net Flows	Return On Investment	Market Value 06/30/2017
Fire Total Fund	25,933,593	-546,437	1,654,556	27,041,712
Total Domestic Equity	13,227,216	-1,152,268	1,042,677	13,117,625
Seizert	4,645,210	-312,901	295,908	4,628,217
Holland	4,438,821	-315,733	621,061	4,744,149
T. Rowe Price (TRMCX)	4,143,185	-523,634	125,708	3,745,259
Total International Equity	2,593,047	376,366	418,812	3,388,224
Harbor (HAINX)	2,593,047	376,366	418,812	3,388,224
Total Domestic Fixed Income	8,654,643	185,943	144,329	8,984,915
C.S. McKee	4,309,045	93,443	69,381	4,471,869
Great Lakes	4,345,598	92,500	74,948	4,513,046
Total Real Estate	1,242,486	-	48,353	1,290,839
Principal Real Estate	1,242,486	-	48,353	1,290,839
Total Cash				
Cash	216,201	43,522	385	260,108



1 Year				
	Market Value 07/01/2016	Net Flows	Return On Investment	Market Value 06/30/2017
Fire Total Fund	25,085,524	-967,689	2,923,877	27,041,712
Total Domestic Equity	12,765,714	-2,011,045	2,362,955	13,117,625
Seizert	4,561,222	-949,538	1,016,532	4,628,217
Holland	4,784,565	-832,373	791,956	4,744,149
T. Rowe Price (TRMCX)	3,419,926	-229,134	554,467	3,745,259
Total International Equity	2,661,737	270,866	455,621	3,388,224
Harbor (HAINX)	2,661,737	270,866	455,621	3,388,224
Total Domestic Fixed Income	9,499,309	-528,391	13,998	8,984,915
C.S. McKee	4,724,969	-263,391	10,291	4,471,869
Great Lakes	4,774,340	-265,000	3,707	4,513,046
Total Real Estate	-	1,200,000	90,839	1,290,839
Principal Real Estate	-	1,200,000	90,839	1,290,839
Total Cash				
Cash	158,763	100,880	464	260,108

Comparative Performance														
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Fire Total Fund	2.40	(79)	6.42	(79)	11.80	(54)	5.66	(29)	8.79	(49)	8.93	(60)	6.61	(6)
Fire - Total Fund Policy	2.27	(84)	6.17	(83)	10.87	(71)	5.37	(40)	8.63	(54)	8.88	(63)	N/A	
All Master Trust - Total Fund Median	2.88		7.49		11.99		5.02		8.73		9.28		5.48	
Fire Total Fund	2.40	(90)	6.42	(87)	11.80	(54)	5.66	(28)	8.79	(49)	8.93	(65)	6.61	(4)
Fire - Total Fund Policy	2.27	(94)	6.17	(94)	10.87	(76)	5.37	(42)	8.63	(53)	8.88	(68)	N/A	
Master Trust >=45% and <65% Equity Median	2.96		7.55		11.90		5.08		8.74		9.30		5.52	
Total Domestic Equity	2.61	(50)	8.14	(45)	19.60	(40)	9.23	(22)	15.08	(20)	15.71	(19)	8.39	(19)
Russell 3000 Index	3.02	(41)	8.93	(39)	18.51	(48)	9.10	(24)	14.58	(28)	15.34	(25)	7.26	(38)
IM U.S. Equity (SA+CF+MF) Median	2.57		7.33		18.24		7.14		13.39		14.03		6.68	
Seizert	2.15	(48)	6.50	(47)	24.08	(15)	9.05	(20)	16.20	(13)	15.59	(24)	N/A	
Russell 1000 Value Index	1.34	(73)	4.66	(73)	15.53	(73)	7.36	(55)	13.94	(56)	14.31	(59)	5.57	(84)
IM U.S. Large Cap Value Equity (SA+CF) Median	2.03		6.29		18.06		7.53		14.19		14.60		6.55	
Holland	5.36	(42)	14.34	(46)	18.43	(69)	10.38	(52)	14.19	(73)	N/A		N/A	
Russell 1000 Growth Index	4.67	(55)	13.99	(51)	20.42	(49)	11.11	(35)	15.30	(43)	16.48	(35)	8.91	(49)
IM U.S. Large Cap Growth Equity (SA+CF) Median	4.92		14.08		20.26		10.41		14.95		15.82		8.84	
T. Rowe Price (TRMCX)	-0.13	(78)	3.13	(77)	15.41	(73)	7.69	(18)	15.12	(16)	14.44	(40)	8.22	(10)
Russell Midcap Value Index	1.37	(55)	5.18	(39)	15.93	(66)	7.46	(22)	15.14	(16)	15.29	(10)	7.23	(28)
IM U.S. Mid Cap Value Equity (MF) Median	1.42		4.29		17.12		6.28		14.01		14.04		6.34	
Total International Equity	6.74	(43)	16.04	(38)	17.67	(61)	-0.05	(73)	7.00	(71)	8.18	(25)	1.25	(55)
MSCI AC World ex USA Index (Net)	5.78	(72)	14.10	(62)	20.45	(40)	0.80	(55)	7.22	(65)	6.66	(77)	1.13	(56)
IM International Large Cap Equity (MF) Median	6.55		15.21		18.79		0.99		7.69		7.41		1.53	
Harbor (HAINX)	6.74	(31)	16.04	(23)	17.67	(67)	-0.05	(67)	7.00	(64)	N/A		N/A	
MSCI AC World ex USA Index (Net)	5.78	(60)	14.10	(52)	20.45	(46)	0.80	(47)	7.22	(56)	6.66	(60)	1.13	(33)
IM International Large Cap Core Equity (MF) Median	6.04		14.23		19.83		0.68		7.37		6.89		0.65	

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



Comparative Performance

Total Fund

As of June 30, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Domestic Fixed Income	0.94	(74)	1.65	(76)	0.12	(79)	2.25	(70)	2.14	(74)	2.87	(75)	4.40	(66)
Total Domestic Fixed Policy	0.92	(75)	1.61	(77)	-0.16	(86)	2.01	(76)	1.87	(80)	2.52	(81)	4.11	(74)
IM U.S. Fixed Income (SA+CF) Median	1.48		2.60		1.20		2.85		3.08		4.02		4.95	
C.S. McKee	0.89	(84)	1.59	(83)	0.20	(68)	2.37	(36)	2.13	(62)	N/A		N/A	
Bloomberg Barclays US Interm Agg Index	0.92	(78)	1.61	(80)	-0.16	(85)	2.01	(72)	1.87	(81)	2.66	(80)	4.04	(85)
IM U.S. Intermediate Duration (SA+CF) Median	1.03		1.87		0.39		2.25		2.21		3.00		4.38	
Great Lakes	0.99	(60)	1.70	(71)	0.04	(72)	2.14	(62)	2.15	(60)	N/A		N/A	
Bloomberg Barclays US Interm Agg Index	0.92	(78)	1.61	(80)	-0.16	(85)	2.01	(72)	1.87	(81)	2.66	(80)	4.04	(85)
IM U.S. Intermediate Duration (SA+CF) Median	1.03		1.87		0.39		2.25		2.21		3.00		4.38	
Real Estate														
Principal Real Estate	2.04	(N/A)	3.89	(N/A)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.59	(N/A)	3.24	(N/A)	7.32	(N/A)	10.70	(N/A)	10.86	(N/A)	12.11	(N/A)	4.17	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Cash	0.04		0.08		0.11		0.07		0.07		0.08		0.45	
90 Day U.S. Treasury Bill	0.20		0.30		0.44		0.20		0.15		0.13		0.55	

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



Comparative Performance
Total Fund
1 Year Ending

Comparative Performance																		
	Jun-2017		Jun-2016		Jun-2015		Jun-2014		Jun-2013		Jun-2012		Jun-2011		Jun-2010		Jun-2009	
Fire Total Fund	11.80	(54)	1.54	(34)	3.91	(27)	15.33	(67)	12.00	(45)	2.69	(28)	16.33	(81)	8.77	(91)	-3.62	(8)
Fire - Total Fund Policy	10.87	(71)	2.10	(25)	3.37	(38)	16.54	(46)	10.95	(62)	4.08	(16)	15.17	(84)	10.54	(79)	-8.96	(14)
All Master Trust - Total Fund Median	12.01		0.50		2.74		16.33		11.65		1.19		20.31		12.57		-15.64	
Fire Total Fund	11.80	(54)	1.54	(26)	3.91	(30)	15.33	(79)	12.00	(52)	2.69	(23)	16.33	(95)	8.77	(97)	-3.62	(1)
Fire - Total Fund Policy	10.87	(76)	2.10	(17)	3.37	(43)	16.54	(49)	10.95	(73)	4.08	(11)	15.17	(97)	10.54	(88)	-8.96	(3)
Master Trust >=45% and <65% Equity Median	11.90		0.22		2.98		16.50		12.12		0.93		20.78		12.71		-16.31	
Total Domestic Equity	19.60	(40)	2.52	(22)	6.30	(48)	24.83	(45)	24.04	(34)	1.24	(39)	35.91	(34)	14.24	(60)	-20.37	(19)
Russell 3000 Index	18.51	(48)	2.14	(23)	7.29	(39)	25.22	(41)	21.46	(50)	3.84	(23)	32.37	(53)	15.72	(51)	-26.56	(51)
IM U.S. Equity (SA+CF+MF) Median	18.24		-2.20		6.05		24.26		21.43		-0.54		32.77		15.79		-26.47	
Seizert	24.08	(15)	0.10	(47)	4.42	(59)	25.66	(38)	29.99	(15)	-1.93	(78)	32.71	(23)	14.79	(55)	N/A	
Russell 1000 Value Index	15.53	(73)	2.86	(30)	4.13	(62)	23.81	(57)	25.32	(43)	3.01	(37)	28.94	(63)	16.92	(35)	-29.03	(78)
IM U.S. Large Cap Value Equity (SA+CF) Median	18.06		-0.45		5.22		24.45		24.66		1.86		30.02		15.27		-25.49	
Holland	18.43	(69)	3.79	(18)	9.41	(70)	22.50	(89)	17.88	(46)	6.06	(22)	N/A		N/A		N/A	
Russell 1000 Growth Index	20.42	(49)	3.02	(20)	10.56	(59)	26.92	(52)	17.07	(55)	5.76	(24)	35.01	(40)	13.62	(44)	-24.50	(47)
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.26		-0.59		11.23		27.15		17.40		3.16		33.45		12.99		-25.00	
T. Rowe Price (TRMCX)	15.41	(73)	4.10	(8)	3.95	(55)	27.74	(26)	26.76	(66)	-2.12	(21)	29.84	(89)	24.03	(46)	-18.21	(6)
Russell Midcap Value Index	15.93	(66)	3.25	(10)	3.67	(59)	27.76	(26)	27.65	(54)	-0.37	(12)	34.28	(53)	28.91	(17)	-30.52	(71)
IM U.S. Mid Cap Value Equity (MF) Median	17.12		-2.74		4.04		26.03		27.87		-4.31		34.52		22.97		-27.51	
Total International Equity	17.67	(61)	-11.49	(62)	-4.12	(67)	22.05	(24)	15.11	(59)	-11.23	(23)	39.20	(1)	8.77	(26)	-30.93	(44)
MSCI AC World ex USA Index (Net)	20.45	(40)	-10.24	(43)	-5.26	(78)	21.75	(27)	13.63	(75)	-14.56	(59)	29.73	(62)	10.43	(16)	-30.92	(44)
IM International Large Cap Equity (MF) Median	18.79		-10.59		-3.04		20.29		15.48		-13.81		30.72		6.01		-31.77	
Harbor (HAINX)	17.67	(67)	-11.49	(54)	-4.12	(62)	22.05	(23)	15.11	(66)	-11.23	(16)	N/A		N/A		N/A	
MSCI AC World ex USA Index (Net)	20.45	(46)	-10.24	(35)	-5.26	(80)	21.75	(26)	13.63	(75)	-14.56	(57)	29.73	(70)	10.43	(10)	-30.92	(45)
IM International Large Cap Core Equity (MF) Median	19.83		-11.33		-3.60		20.15		17.10		-13.94		30.91		4.88		-31.37	

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



Comparative Performance
Total Fund
1 Year Ending

	Jun-2017		Jun-2016		Jun-2015		Jun-2014		Jun-2013		Jun-2012		Jun-2011		Jun-2010		Jun-2009		
Total Domestic Fixed Income	0.12	(79)	4.61	(46)	2.08	(32)	3.49	(77)	0.47	(65)	6.09	(61)	3.36	(81)	7.09	(81)	8.65	(9)	
Total Domestic Fixed Policy	-0.16	(86)	4.36	(51)	1.89	(40)	3.48	(77)	-0.12	(79)	5.28	(70)	3.02	(86)	6.97	(81)	8.02	(13)	
IM U.S. Fixed Income (SA+CF) Median	1.20		4.37		1.64		5.46		1.04		6.99		5.04		11.51		4.54		
C.S. McKee	0.20	(68)	4.71	(34)	2.25	(14)	3.15	(71)	0.39	(70)	N/A		N/A		N/A		N/A		
Bloomberg Barclays US Interm Agg Index	-0.16	(85)	4.36	(58)	1.89	(37)	3.48	(58)	-0.12	(91)	5.28	(76)	3.99	(62)	8.72	(60)	6.14	(55)	
IM U.S. Intermediate Duration (SA+CF) Median	0.39		4.45		1.78		3.63		0.77		5.84		4.22		9.21		6.38		
Great Lakes	0.04	(72)	4.52	(46)	1.90	(36)	3.81	(40)	0.55	(61)	N/A		N/A		N/A		N/A		
Bloomberg Barclays US Interm Agg Index	-0.16	(85)	4.36	(58)	1.89	(37)	3.48	(58)	-0.12	(91)	5.28	(76)	3.99	(62)	8.72	(60)	6.14	(55)	
IM U.S. Intermediate Duration (SA+CF) Median	0.39		4.45		1.78		3.63		0.77		5.84		4.22		9.21		6.38		
Real Estate																			
Principal Real Estate	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
NCREIF Fund Index-ODCE (EW) (Net)	7.32	(N/A)	11.24	(84)	13.64	(74)	11.37	(82)	10.80	(77)	11.46	(73)	19.33	(60)	-8.47	(57)	-31.36	(51)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		12.63		15.09		13.80		13.05		12.99		21.00		-8.06		-31.11		
Cash	0.11		0.04		0.05		0.07		0.08		0.08		0.10		0.12		0.80		
90 Day U.S. Treasury Bill	0.44		0.13		0.03		0.04		0.09		0.04		0.15		0.13		0.94		

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



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



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

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

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

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

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