

Investment Performance Review
Period Ending March 31, 2018

**Village of Winnetka
Firefighters' Pension Fund**



The Winnetka Firefighters Pension Fund's market value as of March 31, 2018 was \$28,725,296. The Fund's assets decreased by \$97,716 in the past quarter. The Fund's market value in the past 12 months increased by \$2,167,406 or over 8%.

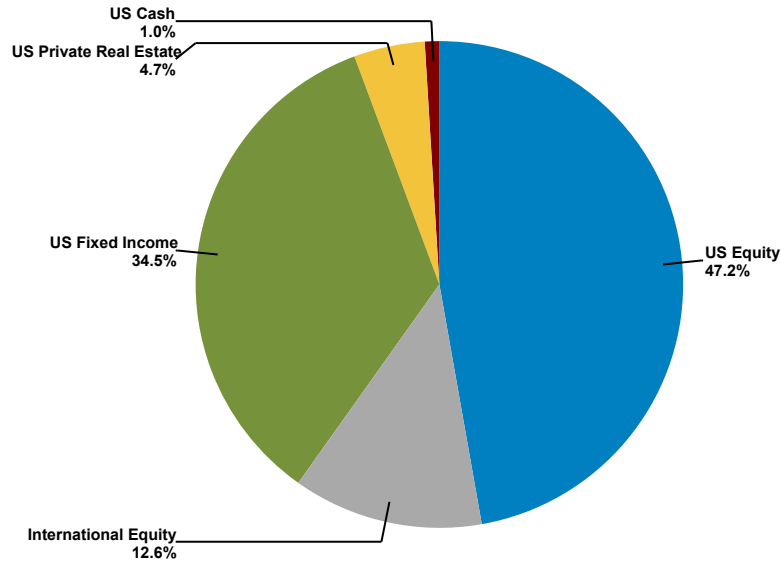
The Fund's asset allocation is in compliance with Illinois state statues and the stated Fund Investment Policy guidelines.

Fund performance was at or above the Policy Index for 1, 3, 5, 7 and 10 years. The 10 year performance record is in the top quartile of similar plans.



Asset Allocation By Asset Class
Fire Total Fund
As of March 31, 2018

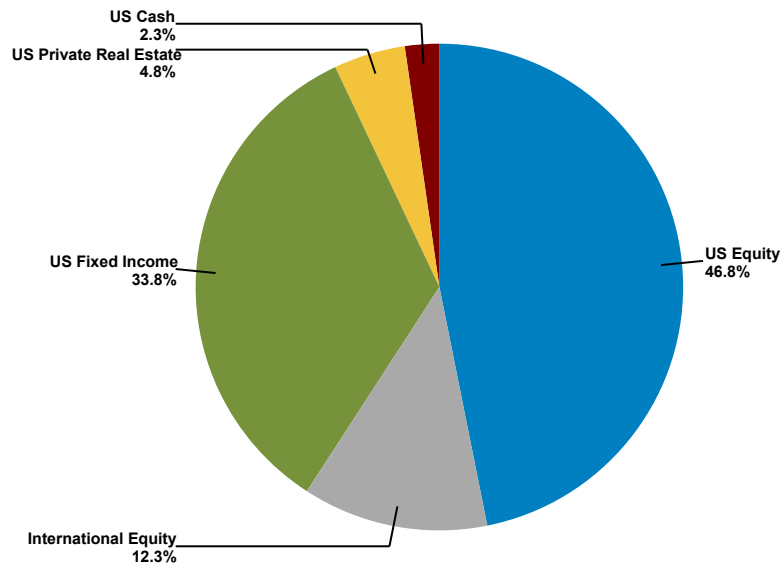
December 31, 2017 : \$28,454,246



Allocation

	Market Value	Allocation
US Equity	13,436,149	47.2
International Equity	3,587,282	12.6
US Fixed Income	9,814,687	34.5
US Private Real Estate	1,340,782	4.7
US Cash	275,346	1.0

March 31, 2018 : \$28,725,296



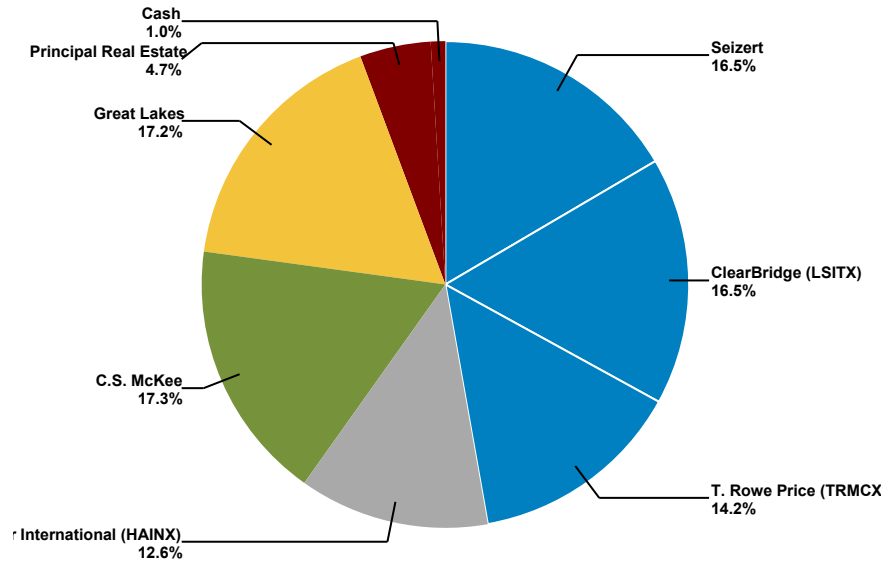
Allocation

	Market Value	Allocation
US Equity	13,457,366	46.8
International Equity	3,534,667	12.3
US Fixed Income	9,712,719	33.8
US Private Real Estate	1,365,799	4.8
US Cash	654,744	2.3



**Asset Allocation By Manager
Fire Total Fund
As of March 31, 2018**

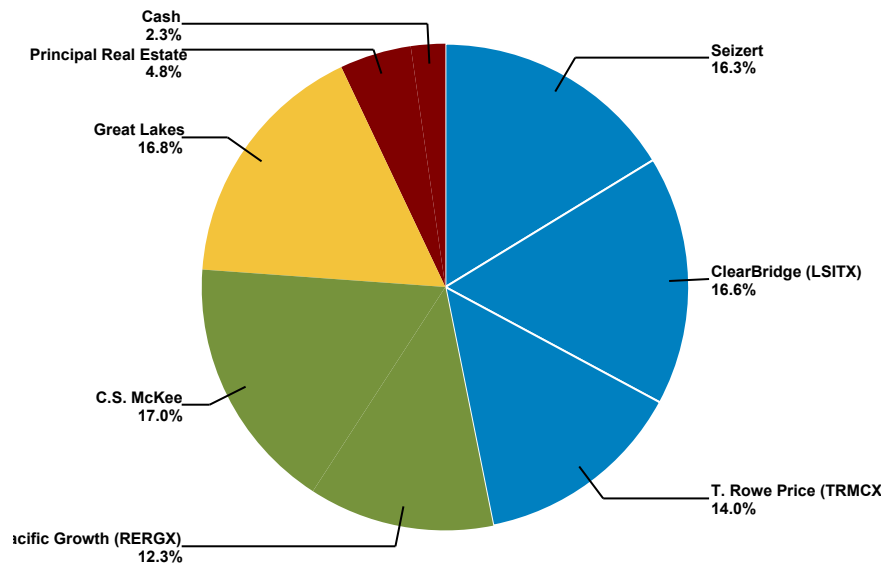
December 31, 2017 : \$28,454,246



Allocation

	Market Value	Allocation
Seizert	4,703,519	16.5
ClearBridge (LSITX)	4,688,630	16.5
T. Rowe Price (TRMCX)	4,044,000	14.2
Harbor International (HAINX)	3,587,282	12.6
AF EuroPacific Growth (REGX)	-	0.0
C.S. McKee	4,932,412	17.3
Great Lakes	4,882,276	17.2
Principal Real Estate	1,340,782	4.7
Cash	275,346	1.0

March 31, 2018 : \$28,725,296



Allocation

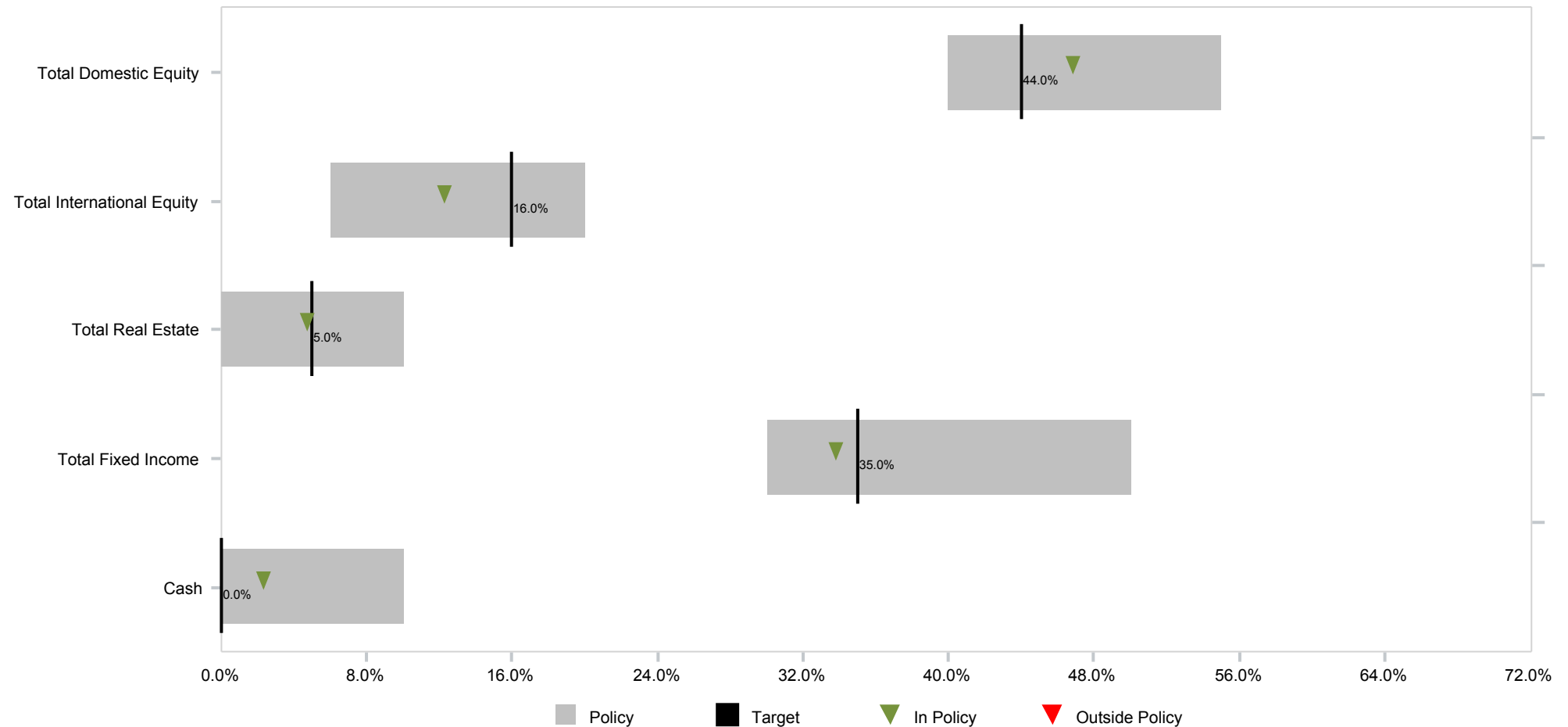
	Market Value	Allocation
Seizert	4,670,108	16.3
ClearBridge (LSITX)	4,769,864	16.6
T. Rowe Price (TRMCX)	4,017,394	14.0
Harbor International (HAINX)	-	0.0
AF EuroPacific Growth (REGX)	3,534,667	12.3
C.S. McKee	4,882,044	17.0
Great Lakes	4,830,676	16.8
Principal Real Estate	1,365,799	4.8
Cash	654,744	2.3



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Fire Total Fund	28,725,296	100.0		100.0		-	0.0
Total Domestic Equity	13,457,366	46.8	40.0	44.0	55.0	-818,236	2.8
Total International Equity	3,534,667	12.3	6.0	16.0	20.0	1,061,380	-3.7
Total Real Estate	1,365,799	4.8	0.0	5.0	10.0	70,466	-0.2
Total Fixed Income	9,712,719	33.8	30.0	35.0	50.0	341,134	-1.2
Cash	654,744	2.3	0.0	0.0	10.0	-654,744	2.3

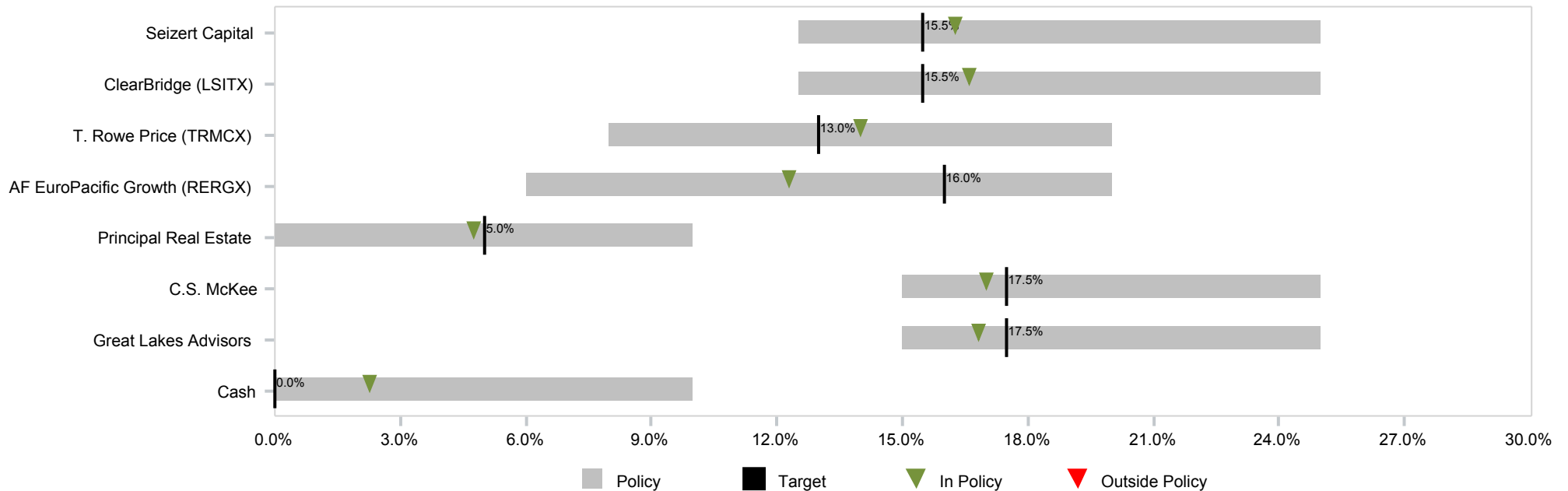
Allocation Summary



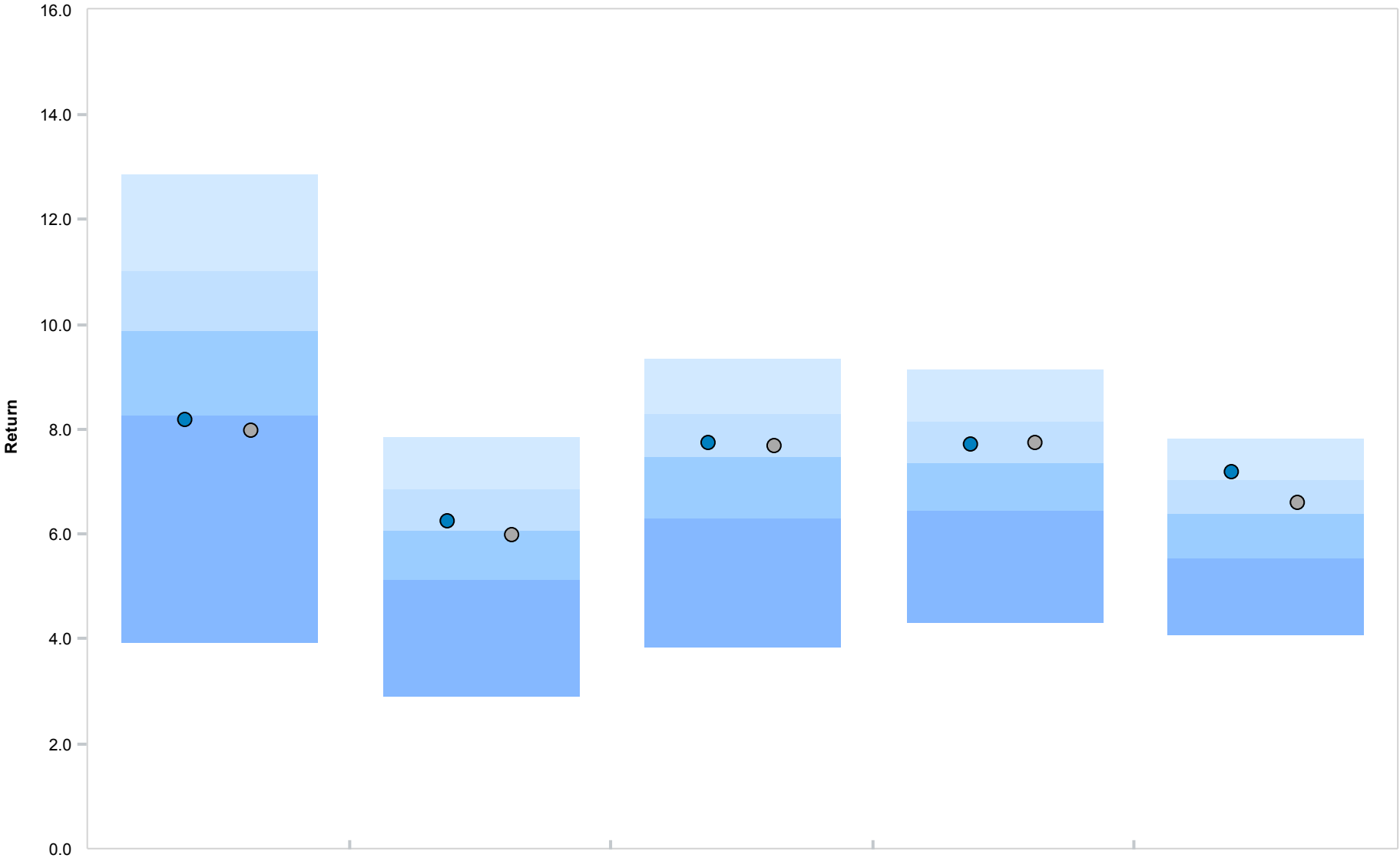
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Fire Total Fund	28,725,296	100.0		100.0		-	0.0
Total Equity	16,992,033	59.2		60.0		243,144	-0.8
Total Domestic Equity	13,457,366	46.8		44.0		-818,236	2.8
Seizert Capital	4,670,108	16.3	12.5	15.5	25.0	-217,687	0.8
ClearBridge (LSITX)	4,769,864	16.6	12.5	15.5	25.0	-317,443	1.1
T. Rowe Price (TRMCX)	4,017,394	14.0	8.0	13.0	20.0	-283,106	1.0
Total International Equity	3,534,667	12.3		16.0		1,061,380	-3.7
AF EuroPacific Growth (RERGX)	3,534,667	12.3	6.0	16.0	20.0	1,061,380	-3.7
Harbor International (HAINX)	-	0.0				-	
Total Real Estate	1,365,799	4.8		5.0		70,466	-0.2
Principal Real Estate	1,365,799	4.8	0.0	5.0	10.0	70,466	-0.2
Total Fixed Income	9,712,719	33.8		35.0		341,134	-1.2
Total Domestic Fixed Income	9,712,719	33.8		35.0		341,134	-1.2
C.S. McKee	4,882,044	17.0	15.0	17.5	25.0	144,883	-0.5
Great Lakes Advisors	4,830,676	16.8	15.0	17.5	25.0	196,251	-0.7
Cash	654,744	2.3	0.0	0.0	10.0	-654,744	2.3

Allocation Summary



Plan Sponsor Peer Group Analysis vs. All Master Trust - Total Fund



	1 YR	3 YR	5 YR	7 YR	10 YR
● Fire Total Fund	8.16 (77)	6.23 (45)	7.73 (44)	7.71 (39)	7.17 (21)
● Fire - Total Fund Policy	7.98 (78)	5.98 (53)	7.67 (45)	7.73 (38)	6.60 (41)
Median	9.87	6.07	7.47	7.36	6.40

Parentheses contain percentile rankings.



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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.

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