

Investment Performance Review
Period Ending September 30, 2018

**Village of Winnetka
Firefighters' Pension Fund**



The Winnetka Firefighters Pension Fund's market value as of September 30, 2018 was \$29,463,610. The Fund's market value of investments increased by \$882,464 in the past quarter. The Fund's market value of investments in the past 12 months increased by \$2,000,640 or over 7%.

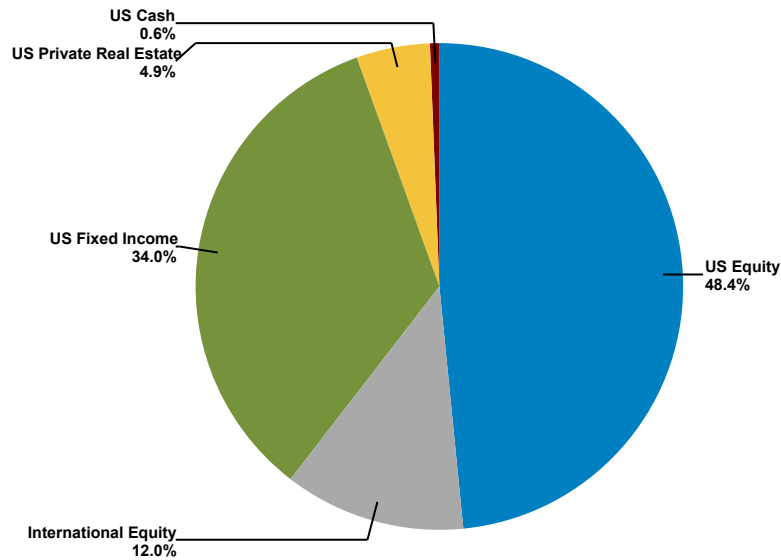
The Fund's asset allocation is slightly out of compliance with Illinois state statues but within stated Fund Investment Policy guidelines. The Board will move the Fund into compliance.

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



Asset Allocation By Asset Class
Fire Total Fund
As of September 30, 2018

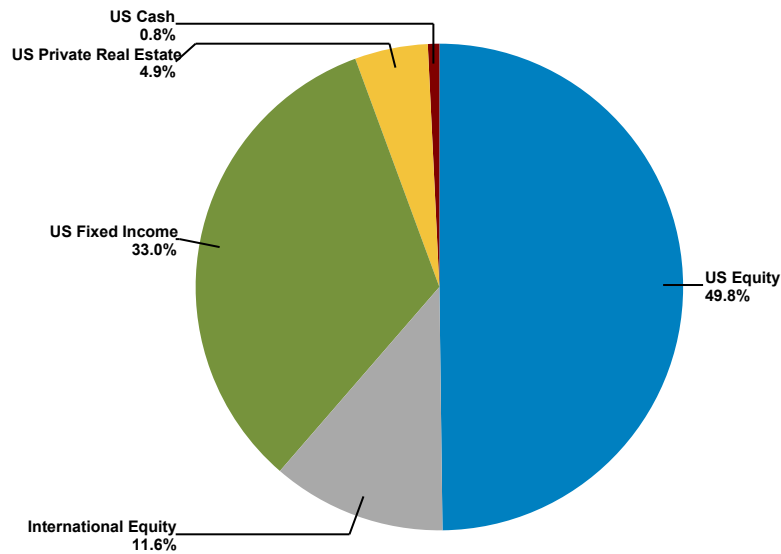
June 30, 2018 : \$28,555,462



Allocation

	Market Value	Allocation
US Equity	13,830,104	48.4
International Equity	3,434,840	12.0
US Fixed Income	9,716,855	34.0
US Private Real Estate	1,395,671	4.9
US Cash	177,993	0.6

September 30, 2018 : \$29,463,610



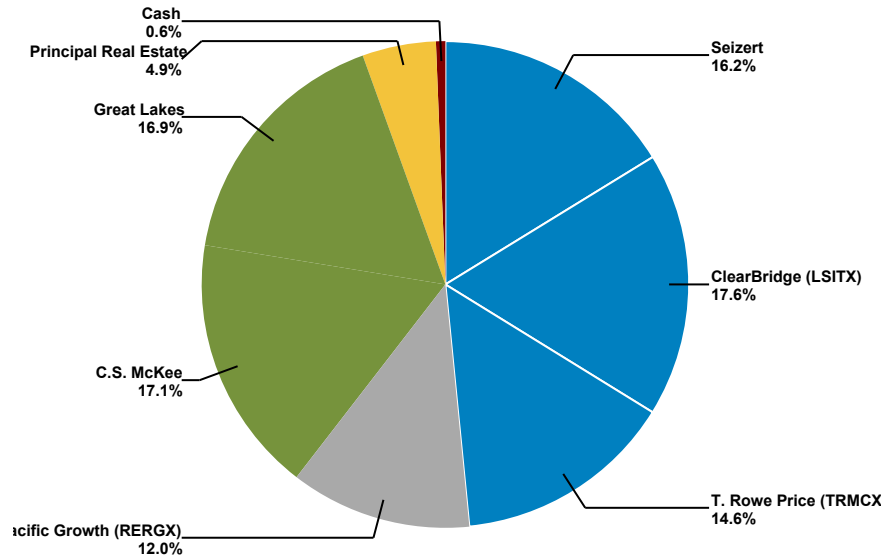
Allocation

	Market Value	Allocation
US Equity	14,672,700	49.8
International Equity	3,405,954	11.6
US Fixed Income	9,730,781	33.0
US Private Real Estate	1,429,971	4.9
US Cash	224,204	0.8



**Asset Allocation By Manager
Fire Total Fund
As of September 30, 2018**

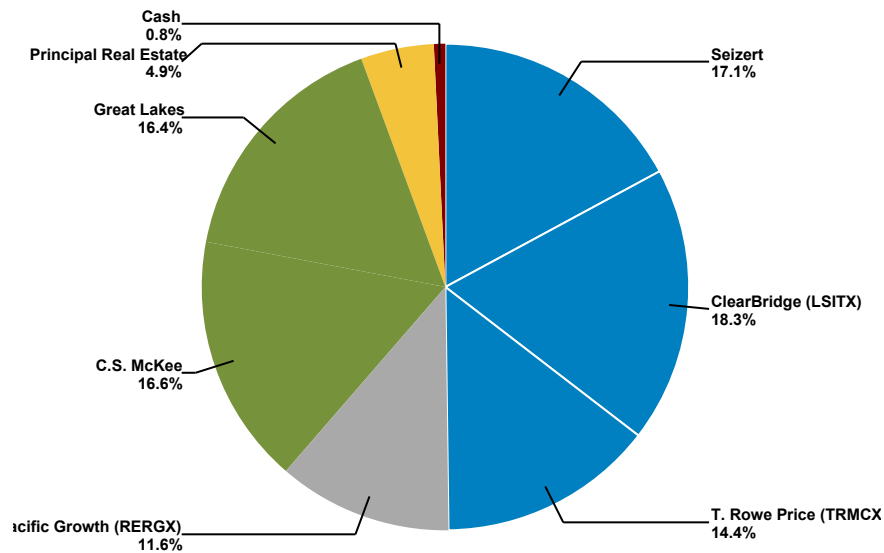
June 30, 2018 : \$28,555,462



Allocation

	Market Value	Allocation
Seizert	4,630,141	16.2
ClearBridge (LSITX)	5,022,938	17.6
T. Rowe Price (TRMCX)	4,177,026	14.6
AF EuroPacific Growth (REGX)	3,434,840	12.0
C.S. McKee	4,889,581	17.1
Great Lakes	4,827,273	16.9
Principal Real Estate	1,395,671	4.9
Cash	177,993	0.6

September 30, 2018 : \$29,463,610



Allocation

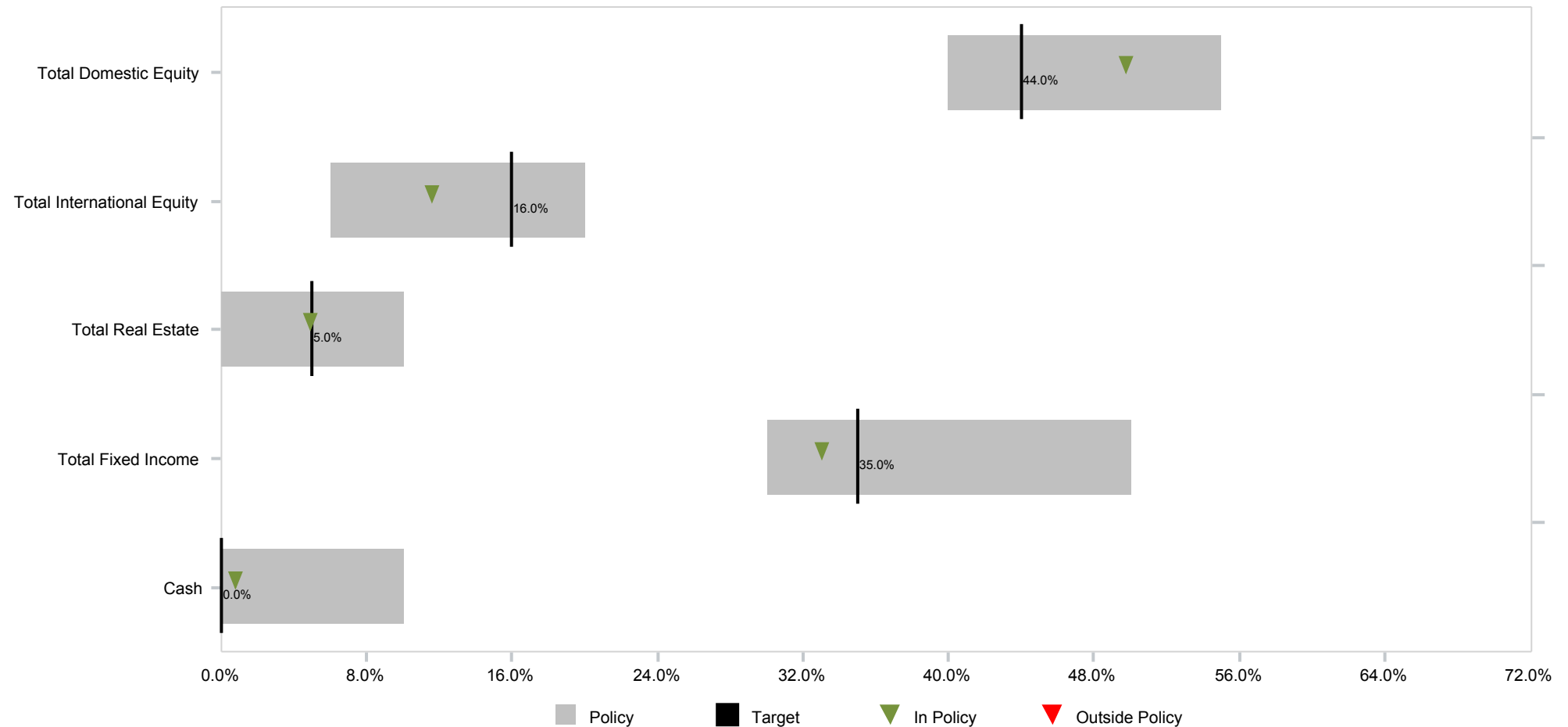
	Market Value	Allocation
Seizert	5,037,823	17.1
ClearBridge (LSITX)	5,405,971	18.3
T. Rowe Price (TRMCX)	4,228,906	14.4
AF EuroPacific Growth (REGX)	3,405,954	11.6
C.S. McKee	4,896,845	16.6
Great Lakes	4,833,936	16.4
Principal Real Estate	1,429,971	4.9
Cash	224,204	0.8



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Fire Total Fund	29,463,610	100.0		100.0		-	0.0
Total Domestic Equity	14,672,700	49.8	40.0	44.0	55.0	-1,708,711	5.8
Total International Equity	3,405,954	11.6	6.0	16.0	20.0	1,308,223	-4.4
Total Real Estate	1,429,971	4.9	0.0	5.0	10.0	43,210	-0.1
Total Fixed Income	9,730,781	33.0	30.0	35.0	50.0	581,482	-2.0
Cash	224,204	0.8	0.0	0.0	10.0	-224,204	0.8

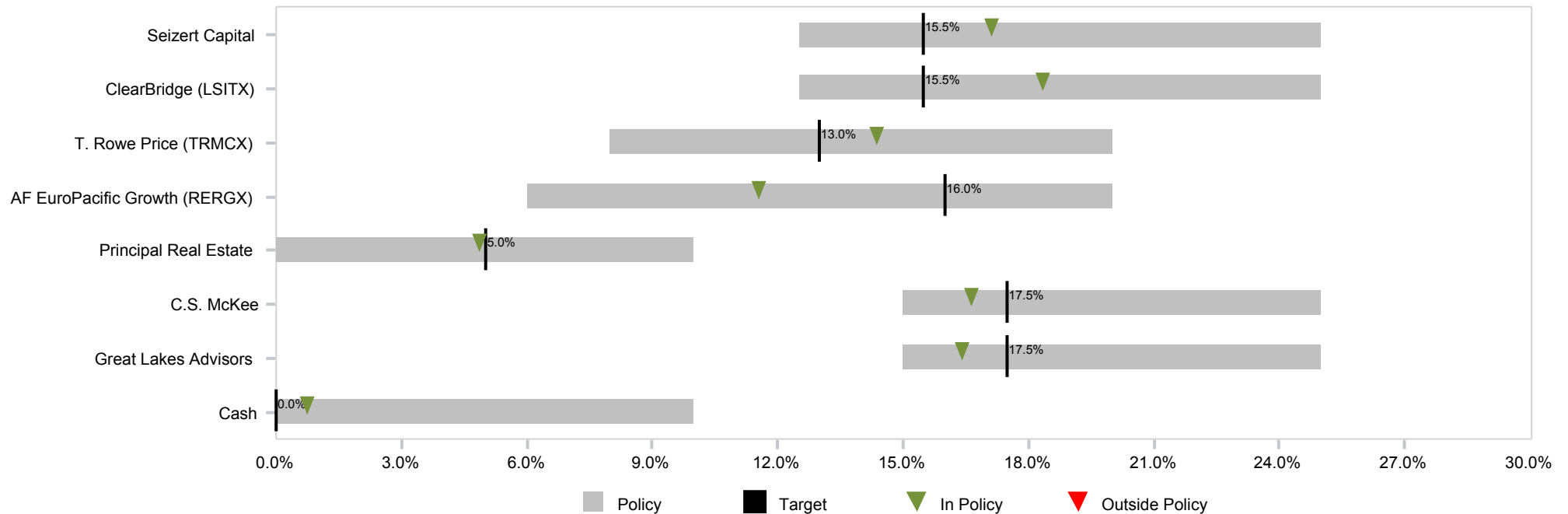
Allocation Summary



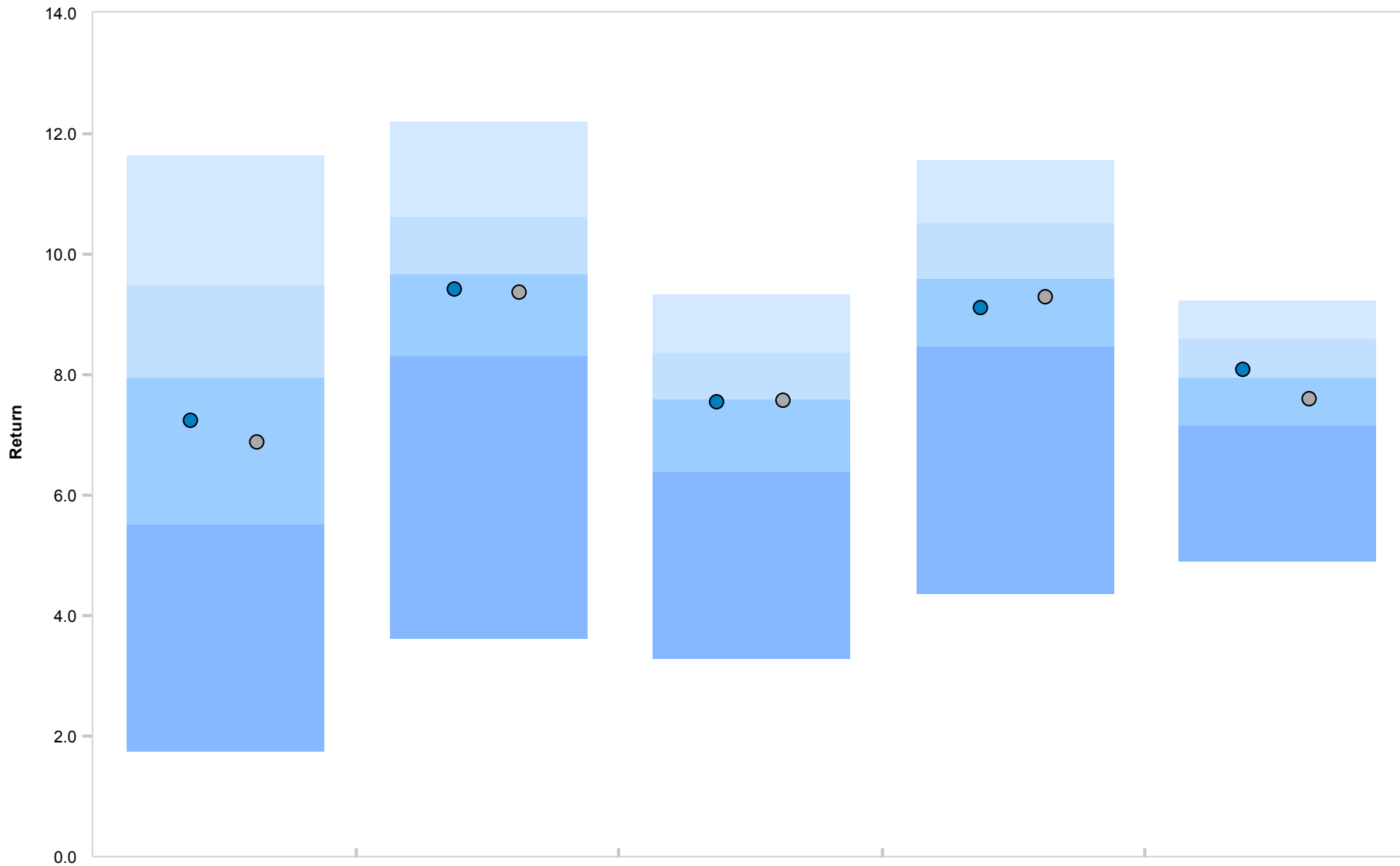
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Fire Total Fund	29,463,610	100.0		100.0		-	0.0
Total Equity	18,078,654	61.4		60.0		-400,488	1.4
Total Domestic Equity	14,672,700	49.8		44.0		-1,708,711	5.8
Seizert Capital	5,037,823	17.1	12.5	15.5	25.0	-470,963	1.6
ClearBridge (LSITX)	5,405,971	18.3	12.5	15.5	25.0	-839,111	2.8
T. Rowe Price (TRMCX)	4,228,906	14.4	8.0	13.0	20.0	-398,637	1.4
Total International Equity	3,405,954	11.6		16.0		1,308,223	-4.4
AF EuroPacific Growth (RERGX)	3,405,954	11.6	6.0	16.0	20.0	1,308,223	-4.4
Total Real Estate	1,429,971	4.9		5.0		43,210	-0.1
Principal Real Estate	1,429,971	4.9	0.0	5.0	10.0	43,210	-0.1
Total Fixed Income	9,730,781	33.0		35.0		581,482	-2.0
Total Domestic Fixed Income	9,730,781	33.0		35.0		581,482	-2.0
C.S. McKee	4,896,845	16.6	15.0	17.5	25.0	259,286	-0.9
Great Lakes Advisors	4,833,936	16.4	15.0	17.5	25.0	322,196	-1.1
Cash	224,204	0.8	0.0	0.0	10.0	-224,204	0.8

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	7.23 (60)	9.40 (59)	7.53 (52)	9.10 (64)	8.07 (46)
● Fire - Total Fund Policy	6.86 (65)	9.36 (59)	7.56 (51)	9.27 (60)	7.60 (64)
Median	7.95	9.67	7.58	9.59	7.96

Parentheses contain percentile rankings.



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