

Investment Performance Review
Period Ending December 31, 2018

**Village of Winnetka
Firefighters' Pension Fund**



The Winnetka Firefighters Pension Fund's market value as of December 31, 2018 was \$26,888,398. The Fund's market value of investments decreased by \$2,479,676 in the past quarter. The Fund's market value of investments in the past 12 months decreased by \$1,370,038 or -4.8%.

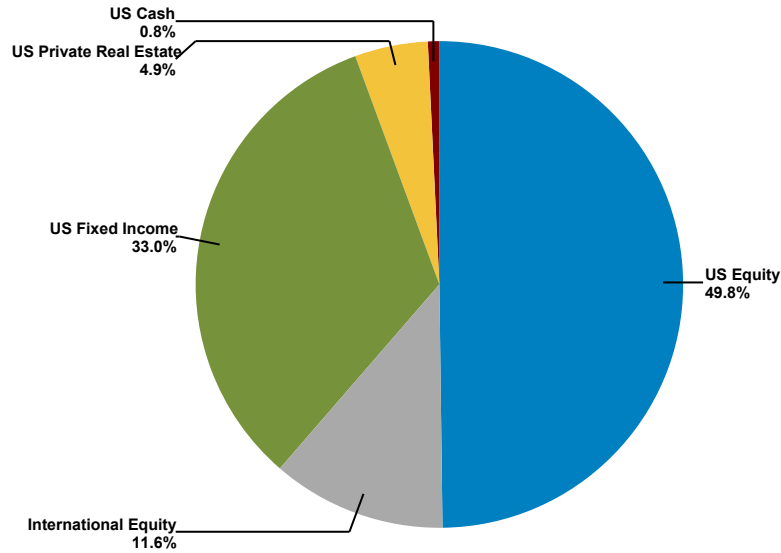
The Fund's asset allocation is in compliance with Illinois state statutes and within stated Fund Investment Policy guidelines.

Fund performance was above the Policy Index for 10 years. The 5 and 7 year performance record is near the top half of similar plans.



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

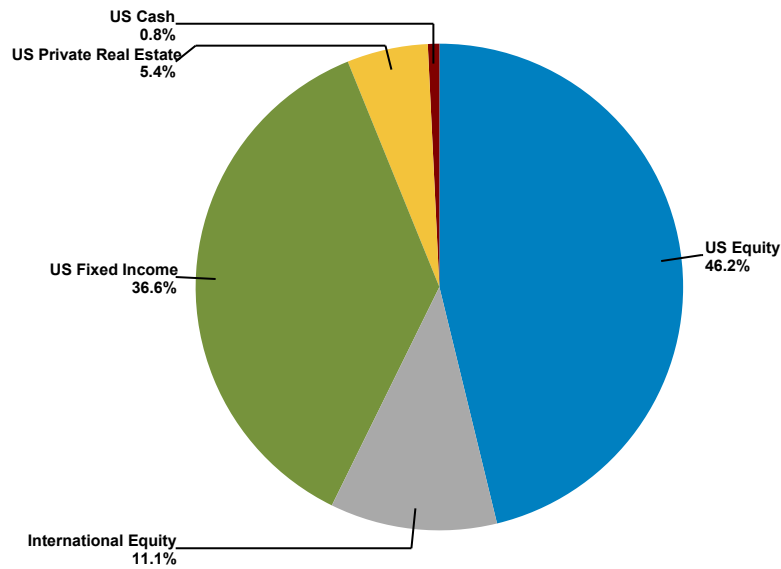
September 30, 2018 : \$29,463,610



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

December 31, 2018 : \$26,888,398



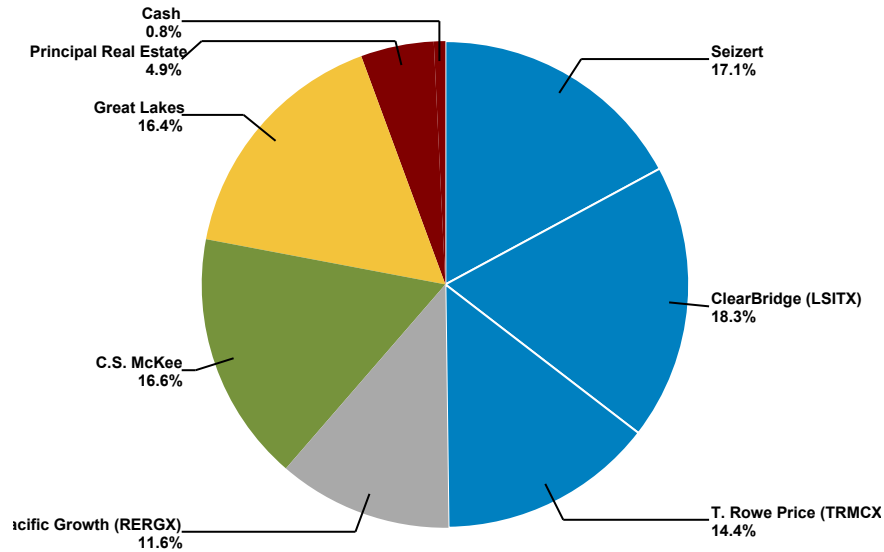
Allocation

	Market Value	Allocation
US Equity	12,422,360	46.2
International Equity	2,977,020	11.1
US Fixed Income	9,837,242	36.6
US Private Real Estate	1,447,254	5.4
US Cash	204,522	0.8



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

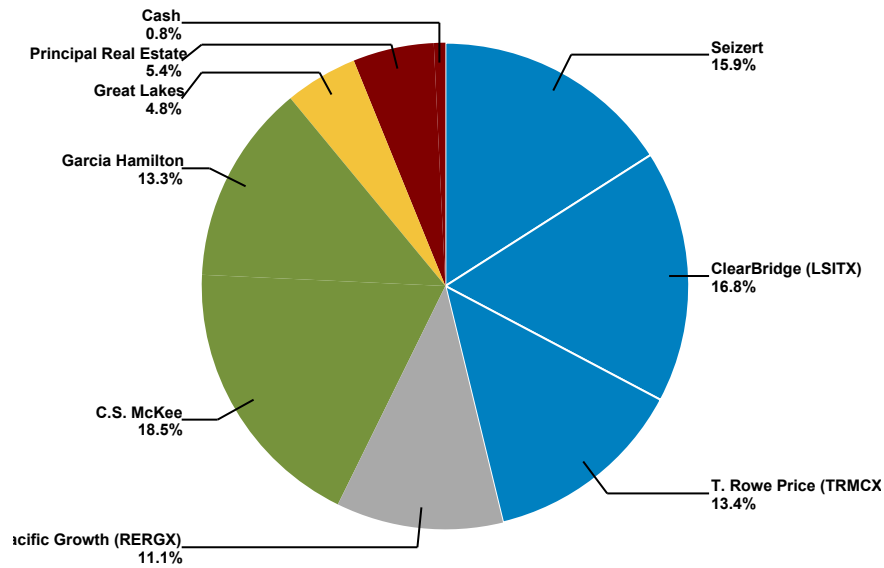
September 30, 2018 : \$29,463,610



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
Garcia Hamilton	-	0.0
Great Lakes	4,833,936	16.4
Principal Real Estate	1,429,971	4.9
Cash	224,204	0.8

December 31, 2018 : \$26,888,398



Allocation

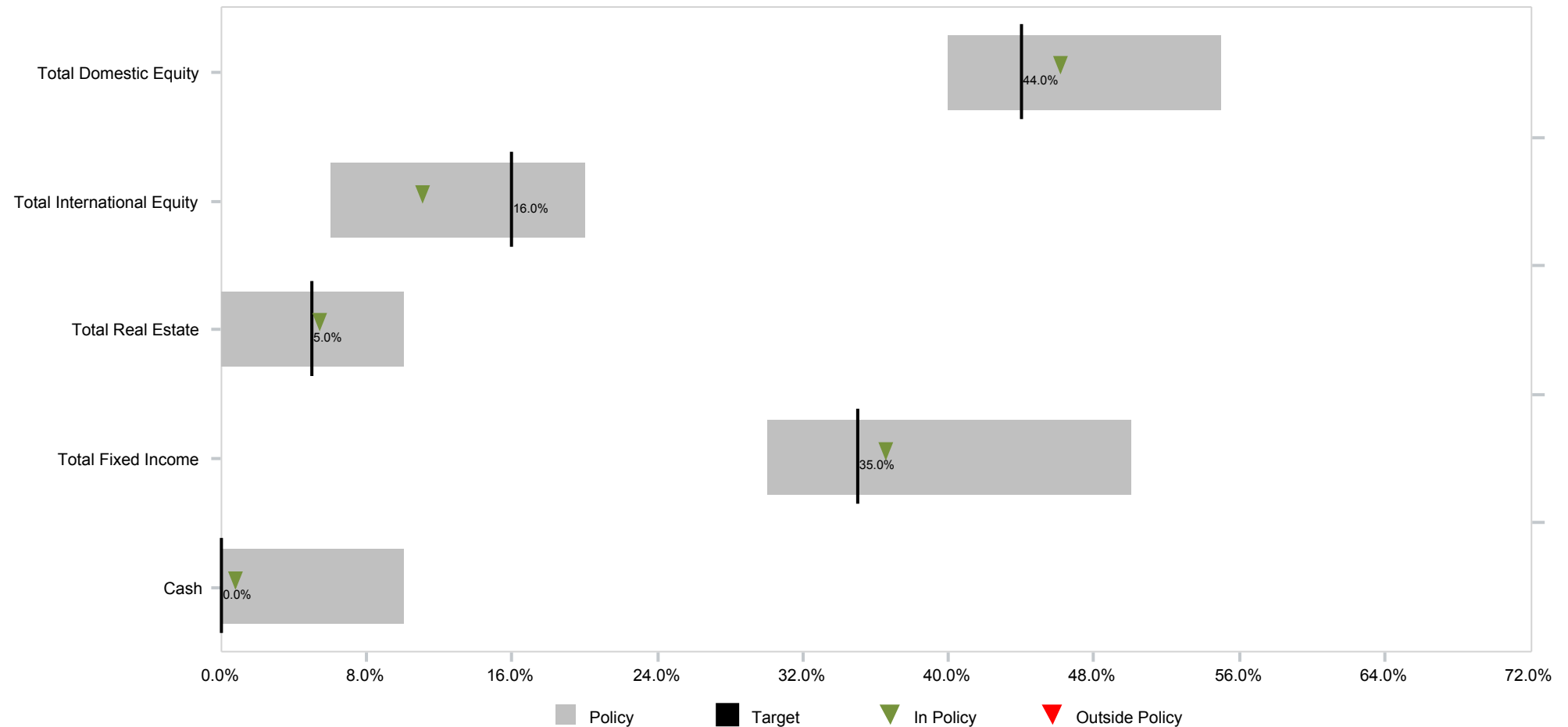
	Market Value	Allocation
Seizert	4,285,981	15.9
ClearBridge (LSITX)	4,521,295	16.8
T. Rowe Price (TRMCX)	3,615,084	13.4
AF EuroPacific Growth (REGX)	2,977,020	11.1
C.S. McKee	4,966,416	18.5
Garcia Hamilton	3,573,090	13.3
Great Lakes	1,297,736	4.8
Principal Real Estate	1,447,254	5.4
Cash	204,522	0.8



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Fire Total Fund	26,888,398	100.0		100.0		-	0.0
Total Domestic Equity	12,422,360	46.2	40.0	44.0	55.0	-591,465	2.2
Total International Equity	2,977,020	11.1	6.0	16.0	20.0	1,325,124	-4.9
Total Real Estate	1,447,254	5.4	0.0	5.0	10.0	-102,834	0.4
Total Fixed Income	9,837,242	36.6	30.0	35.0	50.0	-426,303	1.6
Cash	204,522	0.8	0.0	0.0	10.0	-204,522	0.8

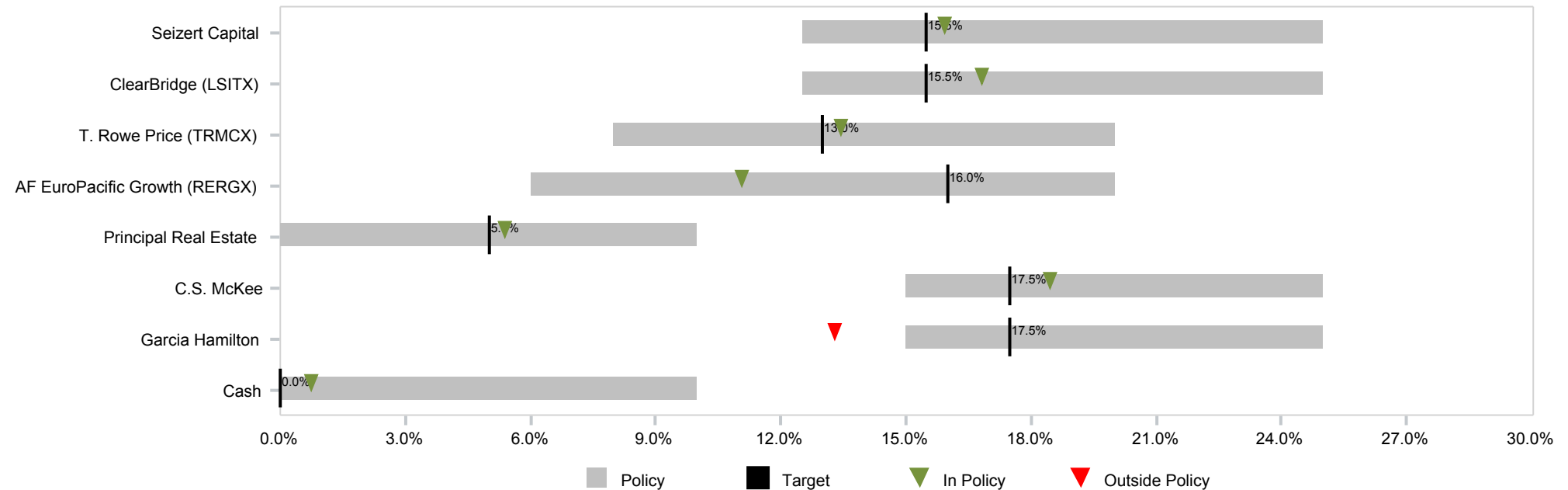
Allocation Summary



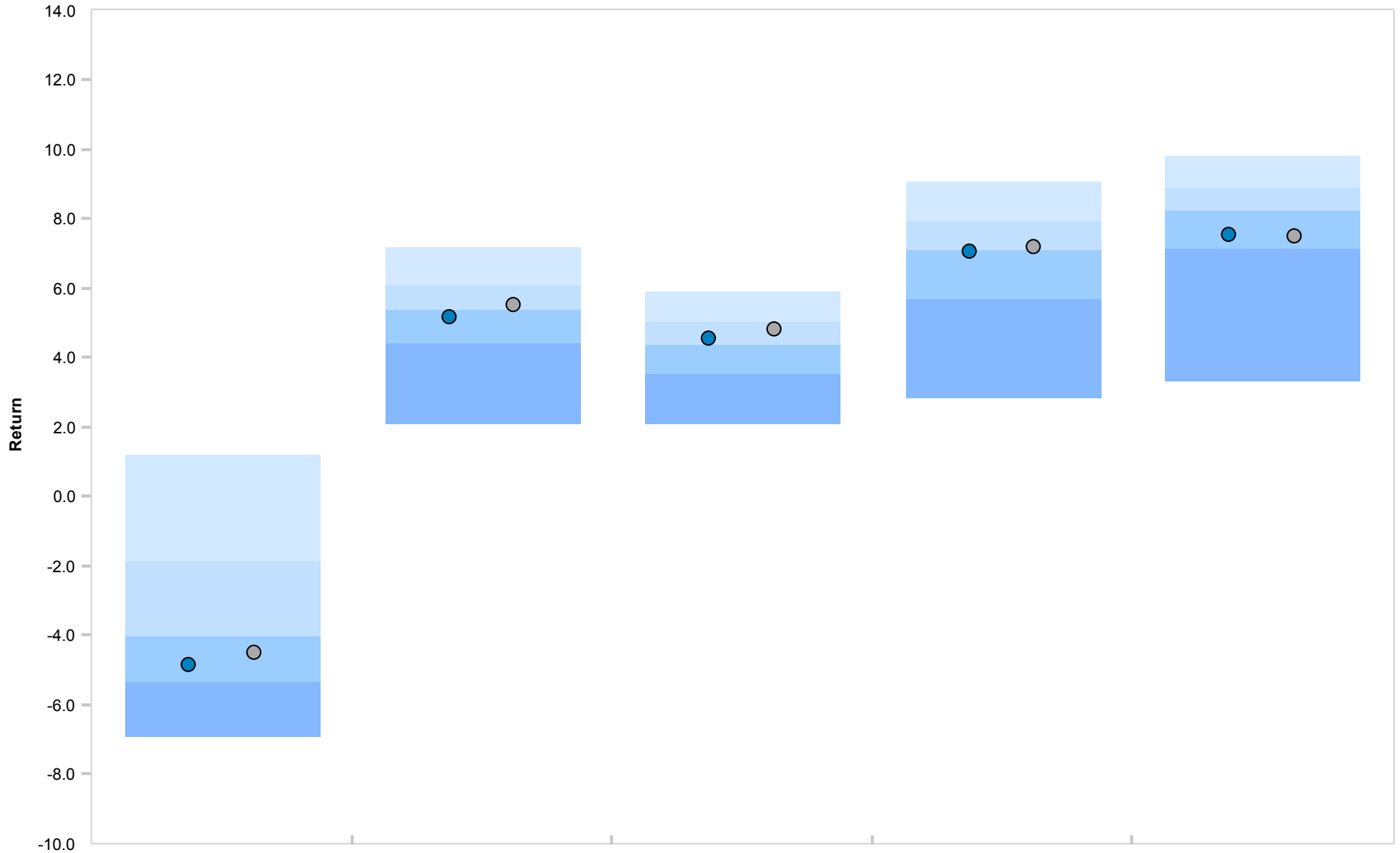
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Fire Total Fund	26,888,398	100.0		100.0		-	0.0
Total Equity	15,399,380	57.3		60.0		733,659	-2.7
Total Domestic Equity	12,422,360	46.2		44.0		-591,465	2.2
Seizert Capital	4,285,981	15.9	12.5	15.5	25.0	-118,279	0.4
ClearBridge (LSITX)	4,521,295	16.8	12.5	15.5	25.0	-353,594	1.3
T. Rowe Price (TRMCX)	3,615,084	13.4	8.0	13.0	20.0	-119,593	0.4
Total International Equity	2,977,020	11.1		16.0		1,325,124	-4.9
AF EuroPacific Growth (RERGX)	2,977,020	11.1	6.0	16.0	20.0	1,325,124	-4.9
Total Real Estate	1,447,254	5.4		5.0		-102,834	0.4
Principal Real Estate	1,447,254	5.4	0.0	5.0	10.0	-102,834	0.4
Total Fixed Income	9,837,242	36.6		35.0		-426,303	1.6
Total Domestic Fixed Income	9,837,242	36.6		35.0		-426,303	1.6
C.S. McKee	4,966,416	18.5	15.0	17.5	25.0	-260,946	1.0
Garcia Hamilton	3,573,090	13.3	15.0	17.5	25.0	1,132,380	-4.2
Great Lakes Advisors	1,297,736	4.8				-	
Cash	204,522	0.8	0.0	0.0	10.0	-204,522	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	-4.85 (66)	5.17 (59)	4.55 (42)	7.05 (52)	7.55 (70)
● Fire - Total Fund Policy	-4.53 (58)	5.53 (43)	4.80 (33)	7.18 (46)	7.48 (72)
Median	-4.02	5.38	4.36	7.08	8.23

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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