

Investment Performance Review
Period Ending June 30, 2019

**Village of Winnetka
Firefighters' Pension Fund**



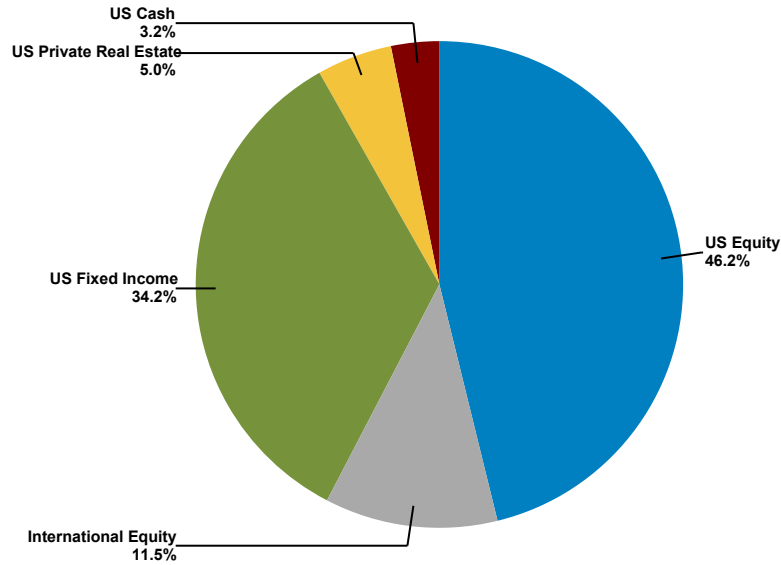
The Winnetka Firefighters Pension Fund's market value as of June 30, 2019 was \$29,798,924. The Fund's market value of investments increased by \$894,075 in the past quarter. The Fund's market value of investments in the past 12 months increased by \$1,428,579 or 5%.

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

The 5 and 7 year performance record is in the top half of similar plans.

Asset Allocation By Asset Class
Fire Total Fund
As of June 30, 2019

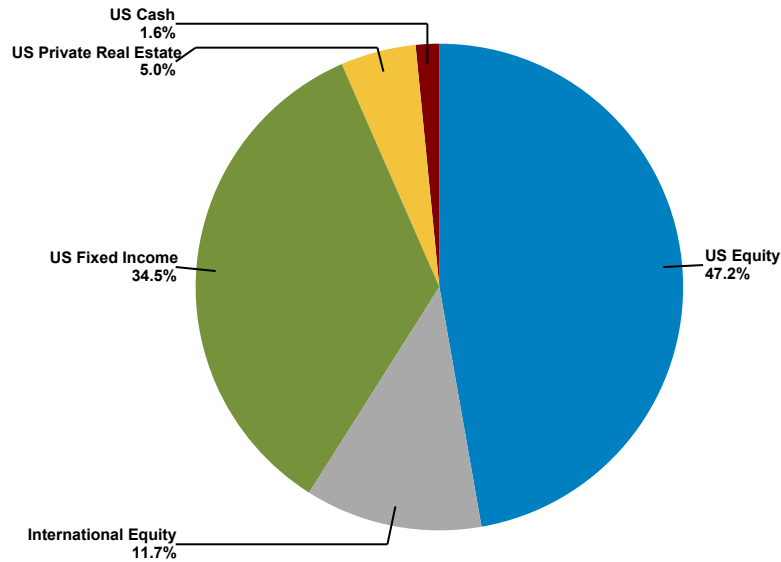
March 31, 2019 : \$29,388,164



Allocation

	Market Value	Allocation
US Equity	13,567,559	46.2
International Equity	3,370,074	11.5
US Fixed Income	10,041,026	34.2
US Private Real Estate	1,470,674	5.0
US Cash	938,831	3.2

June 30, 2019 : \$29,798,924



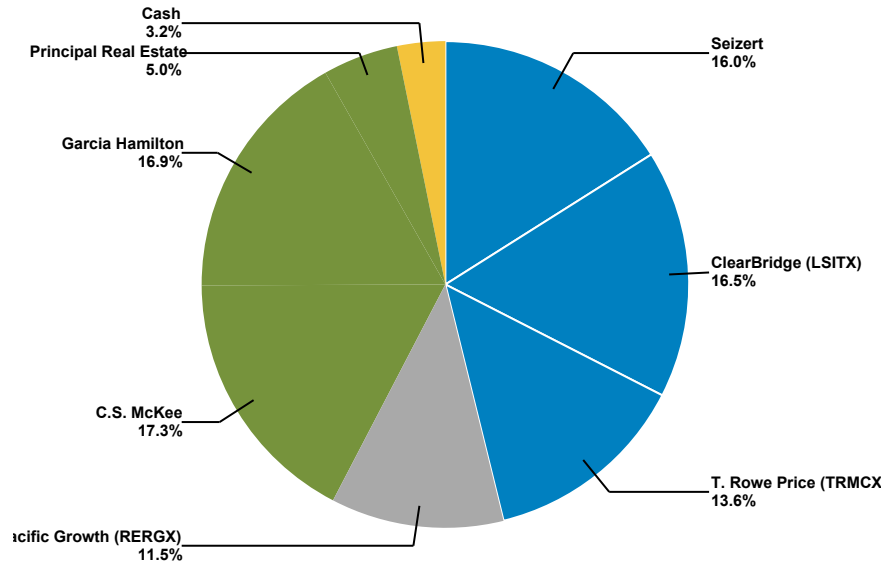
Allocation

	Market Value	Allocation
US Equity	14,074,847	47.2
International Equity	3,500,603	11.7
US Fixed Income	10,267,248	34.5
US Private Real Estate	1,489,261	5.0
US Cash	466,965	1.6



**Asset Allocation By Manager
Fire Total Fund
As of June 30, 2019**

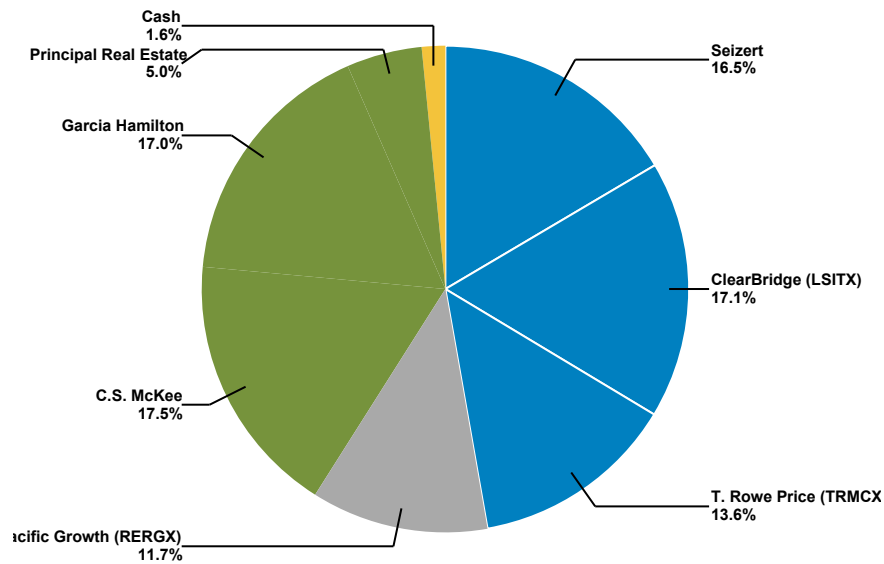
March 31, 2019 : \$29,388,164



Allocation

	Market Value	Allocation
Seizert	4,708,324	16.0
ClearBridge (LSITX)	4,853,010	16.5
T. Rowe Price (TRMCX)	4,006,225	13.6
AF EuroPacific Growth (REGX)	3,370,074	11.5
C.S. McKee	5,086,207	17.3
Garcia Hamilton	4,954,819	16.9
Principal Real Estate	1,470,674	5.0
Cash	938,831	3.2

June 30, 2019 : \$29,798,924



Allocation

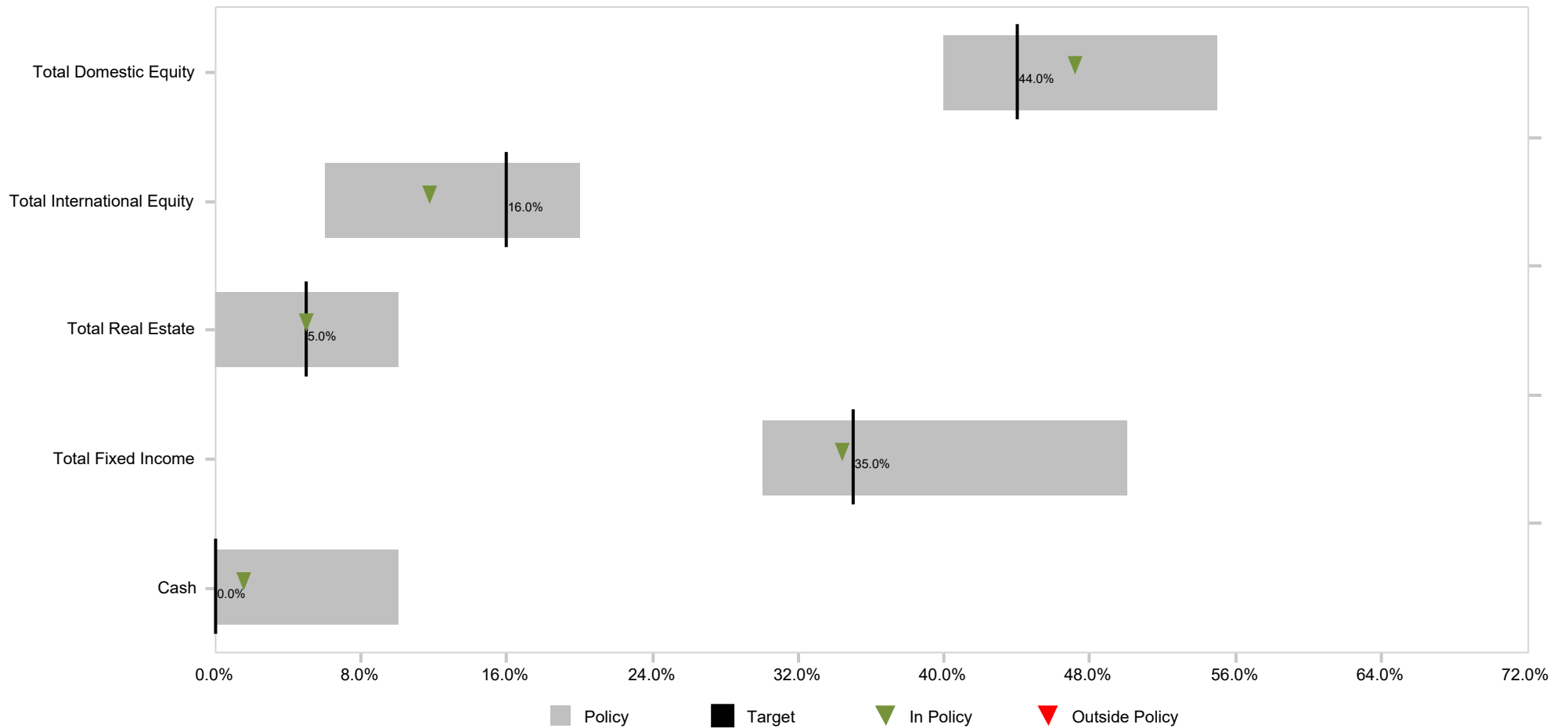
	Market Value	Allocation
Seizert	4,913,536	16.5
ClearBridge (LSITX)	5,106,194	17.1
T. Rowe Price (TRMCX)	4,055,117	13.6
AF EuroPacific Growth (REGX)	3,500,603	11.7
C.S. McKee	5,208,950	17.5
Garcia Hamilton	5,058,297	17.0
Principal Real Estate	1,489,261	5.0
Cash	466,965	1.6



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Fire Total Fund	29,798,924	100.0		100.0		-	0.0
Total Domestic Equity	14,074,847	47.2	40.0	44.0	55.0	-963,320	3.2
Total International Equity	3,500,603	11.7	6.0	16.0	20.0	1,267,225	-4.3
Total Real Estate	1,489,261	5.0	0.0	5.0	10.0	685	0.0
Total Fixed Income	10,267,248	34.5	30.0	35.0	50.0	162,375	-0.5
Cash	466,965	1.6	0.0	0.0	10.0	-466,965	1.6

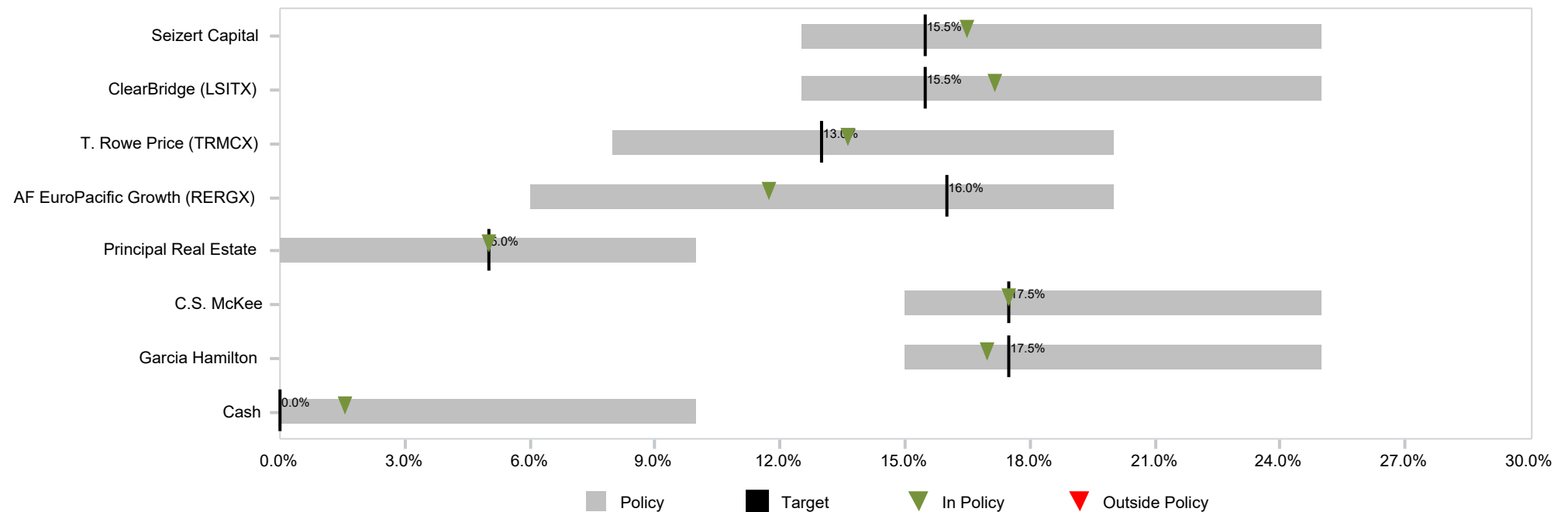
Allocation Summary



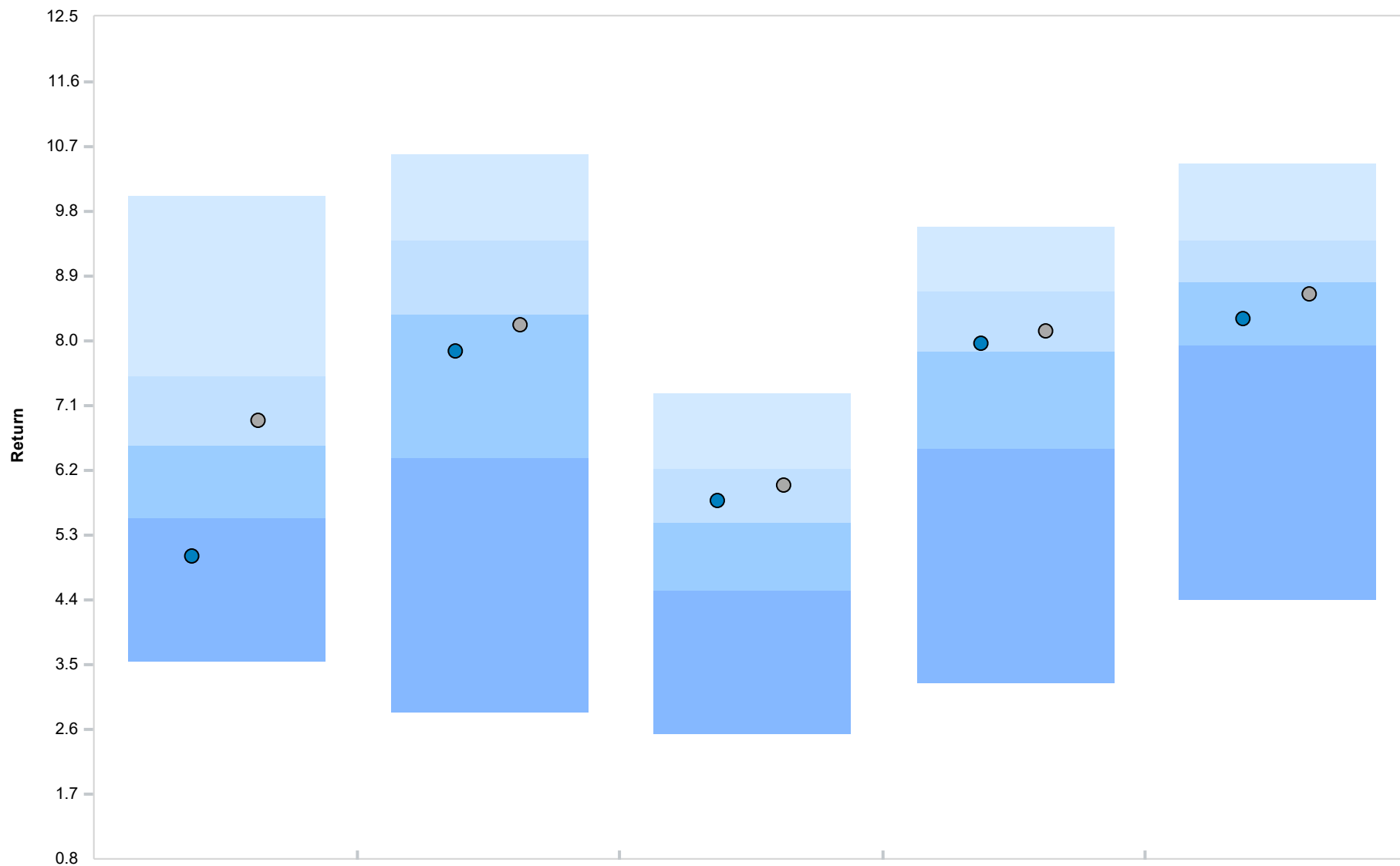
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Fire Total Fund	29,798,924	100.0		100.0		-	0.0
Total Equity	17,575,449	59.0		60.0		303,905	-1.0
Total Domestic Equity	14,074,847	47.2		44.0		-963,320	3.2
Seizert Capital	4,913,536	16.5	12.5	15.5	25.0	-294,702	1.0
ClearBridge (LSITX)	5,106,194	17.1	12.5	15.5	25.0	-487,360	1.6
T. Rowe Price (TRMCX)	4,055,117	13.6	8.0	13.0	20.0	-181,257	0.6
Total International Equity	3,500,603	11.7		16.0		1,267,225	-4.3
AF EuroPacific Growth (RERGX)	3,500,603	11.7	6.0	16.0	20.0	1,267,225	-4.3
Total Real Estate	1,489,261	5.0		5.0		685	0.0
Principal Real Estate	1,489,261	5.0	0.0	5.0	10.0	685	0.0
Total Fixed Income	10,267,248	34.5		35.0		162,375	-0.5
Total Domestic Fixed Income	10,267,248	34.5		35.0		162,375	-0.5
C.S. McKee	5,208,950	17.5	15.0	17.5	25.0	5,861	0.0
Garcia Hamilton	5,058,297	17.0	15.0	17.5	25.0	156,514	-0.5
Cash	466,965	1.6	0.0	0.0	10.0	-466,965	1.6

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	5.01 (84)	7.84 (65)	5.76 (44)	7.96 (47)	8.31 (70)
● Fire - Total Fund Policy	6.88 (39)	8.21 (57)	5.98 (34)	8.14 (44)	8.64 (56)
Median	6.55	8.37	5.47	7.85	8.81

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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