

Investment Performance Review
Period Ending September 30, 2018

**Village of Winnetka
Police Pension Fund**



The Winnetka Police Pension Fund's market value as of September 30, 2018 was \$31,216,144. The Fund's market value of investments increased by \$790,311 in the past quarter. The Fund's market value of investments in the past 12 months increased by \$1,819,865 or over 6%.

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

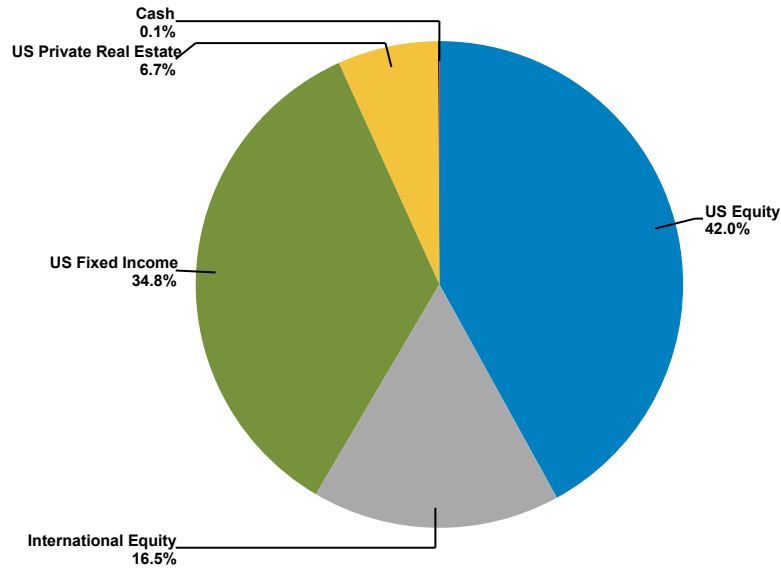
Fund performance was at or above the Policy Index for 10 years. The 10 year performance record is in the top half of similar plans.

Asset Allocation By Asset Class

Total Fund

As of September 30, 2018

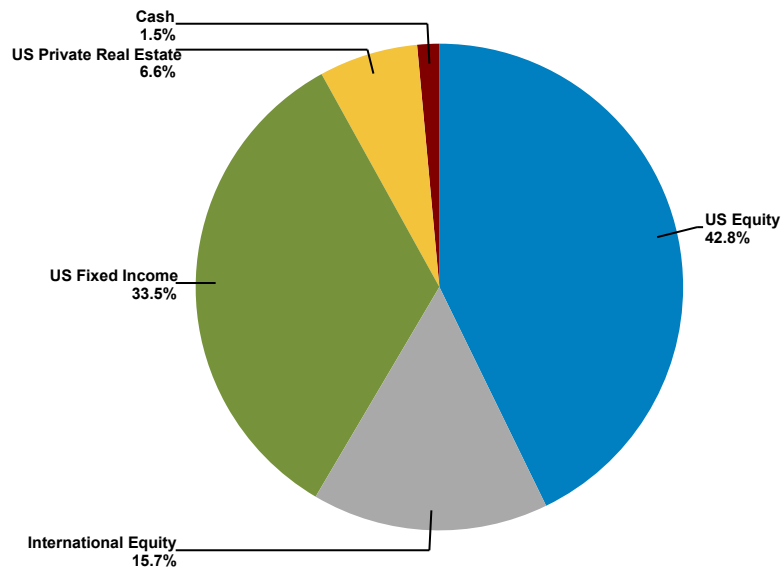
June 30, 2018 : \$30,018,531



Allocation

	Market Value	Allocation
US Equity	12,606,763	42.0
International Equity	4,941,044	16.5
US Fixed Income	10,437,456	34.8
US Private Real Estate	2,002,423	6.7
Cash	30,845	0.1

September 30, 2018 : \$31,216,144



Allocation

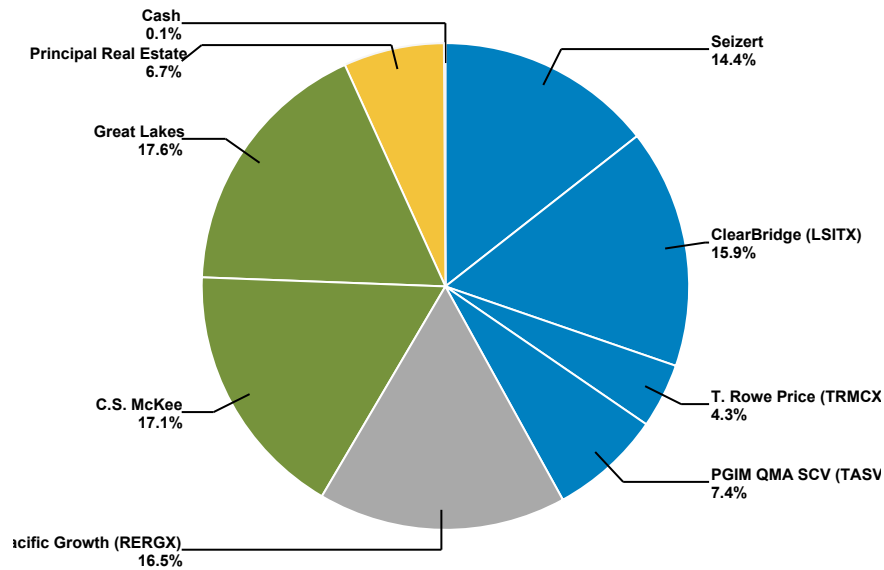
	Market Value	Allocation
US Equity	13,355,516	42.8
International Equity	4,899,492	15.7
US Fixed Income	10,451,654	33.5
US Private Real Estate	2,051,635	6.6
Cash	457,847	1.5



**Asset Allocation By Manager
Total Fund**

As of September 30, 2018

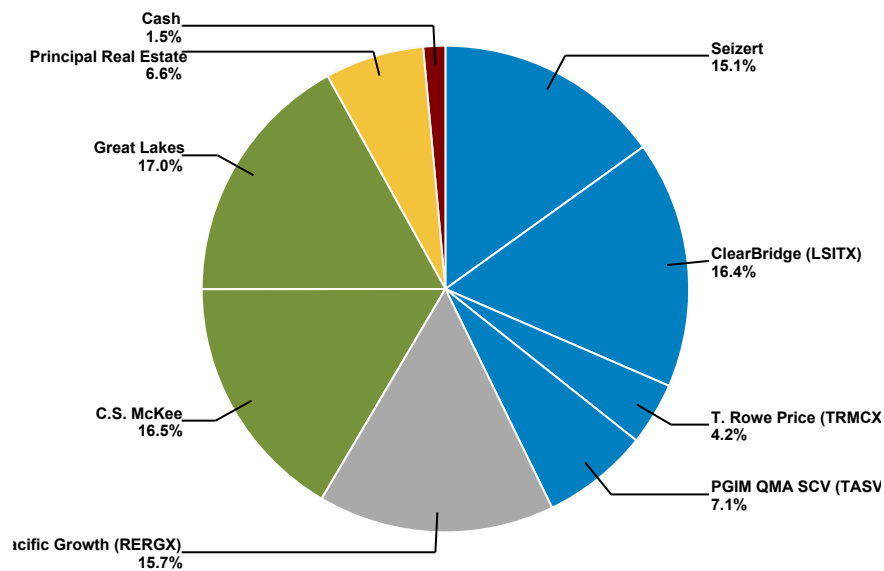
June 30, 2018 : \$30,018,531



Allocation

	Market Value	Allocation
Seizert	4,322,128	14.4
ClearBridge (LSITX)	4,770,585	15.9
T. Rowe Price (TRMCX)	1,287,352	4.3
PGIM QMA SCV (TASVX)	2,226,698	7.4
AF EuroPacific Growth (REGX)	4,941,044	16.5
C.S. McKee	5,144,996	17.1
Great Lakes	5,292,460	17.6
Principal Real Estate	2,002,423	6.7
Cash	30,845	0.1

September 30, 2018 : \$31,216,144



Allocation

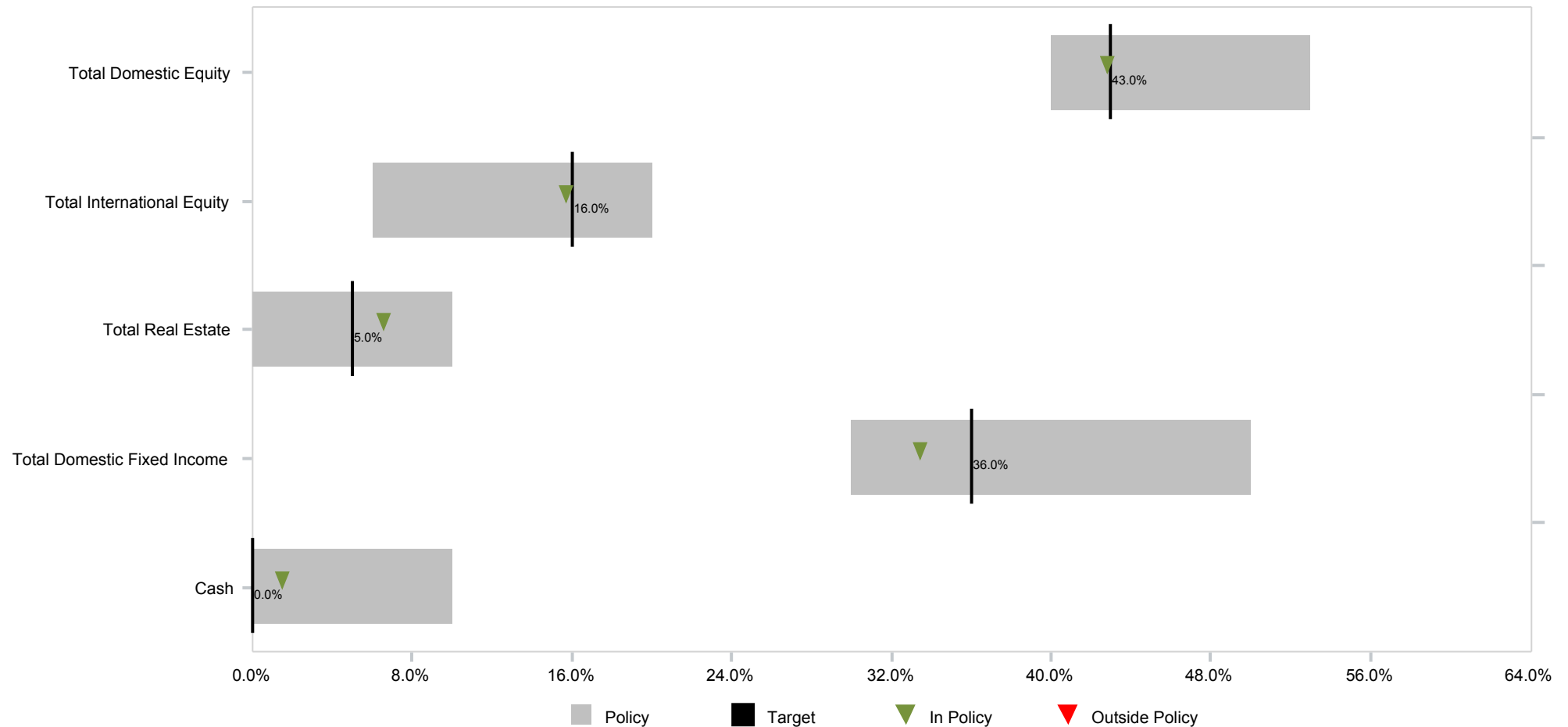
	Market Value	Allocation
Seizert	4,702,774	15.1
ClearBridge (LSITX)	5,134,564	16.4
T. Rowe Price (TRMCX)	1,303,342	4.2
PGIM QMA SCV (TASVX)	2,214,837	7.1
AF EuroPacific Growth (REGX)	4,899,492	15.7
C.S. McKee	5,152,414	16.5
Great Lakes	5,299,240	17.0
Principal Real Estate	2,051,635	6.6
Cash	457,847	1.5



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Police Total Fund	31,216,144	100.0		100.0		-	0.0
Total Domestic Equity	13,355,516	42.8	40.0	43.0	53.0	67,426	-0.2
Total International Equity	4,899,492	15.7	6.0	16.0	20.0	95,091	-0.3
Total Real Estate	2,051,635	6.6	0.0	5.0	10.0	-490,828	1.6
Total Domestic Fixed Income	10,451,654	33.5	30.0	36.0	50.0	786,158	-2.5
Cash	457,847	1.5	0.0	0.0	10.0	-457,847	1.5

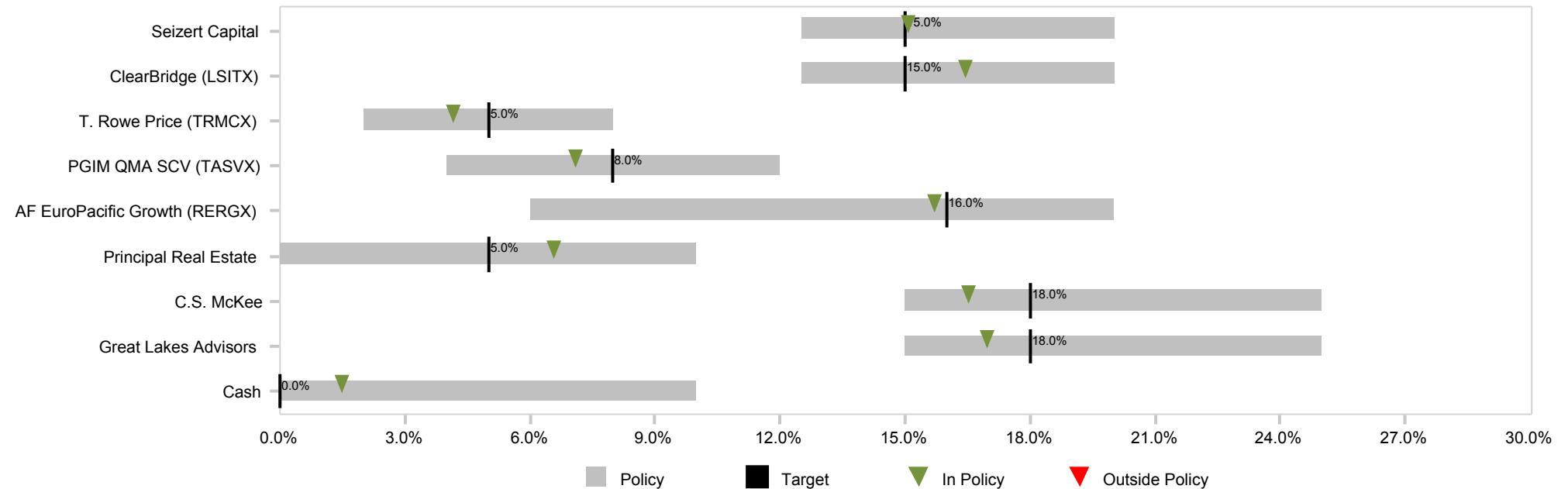
Allocation Summary



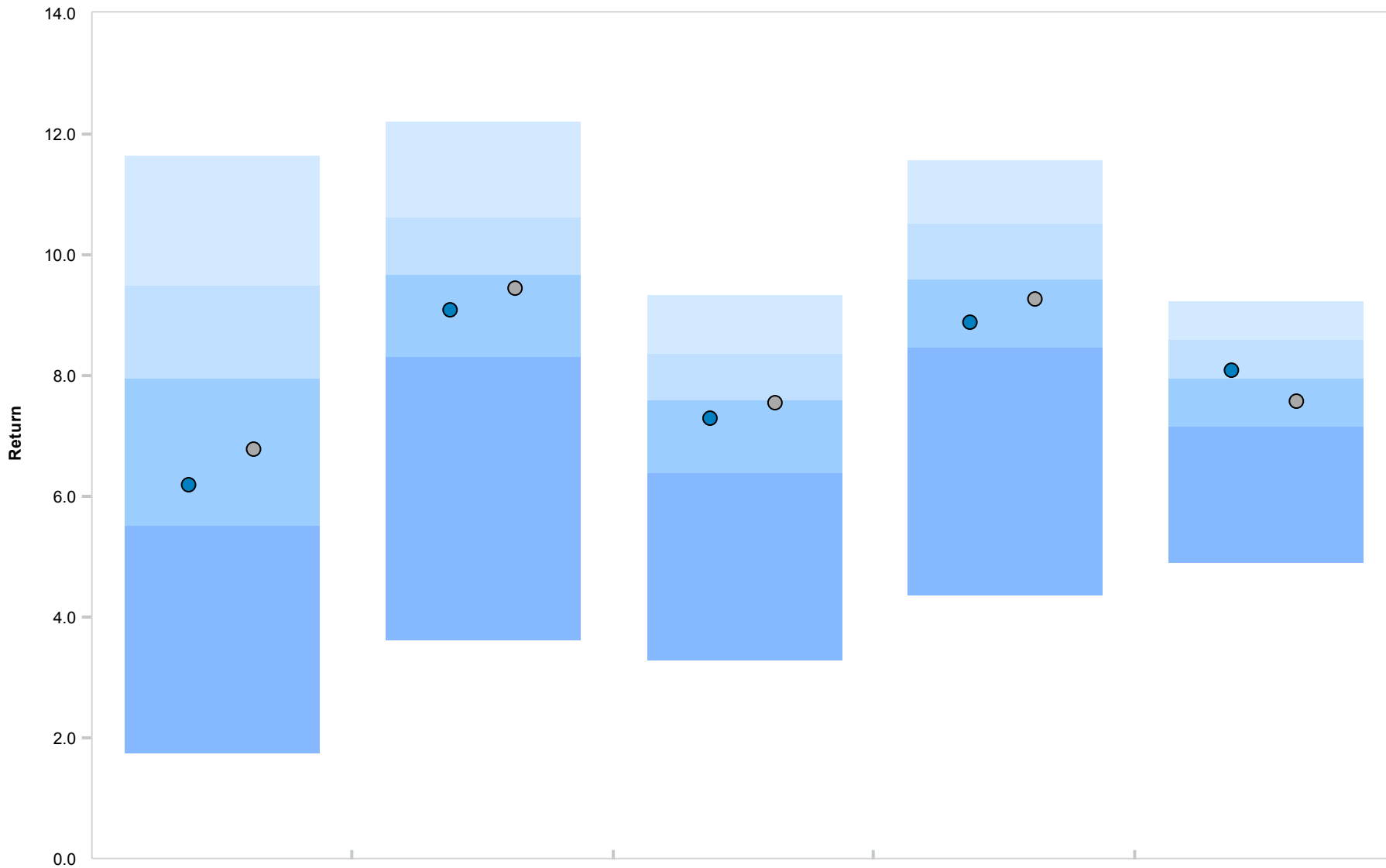
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Police Total Fund	31,216,144	100.0		100.0		-	0.0
Total Equity	18,255,008	58.5		59.0		162,517	-0.5
Total Domestic Equity	13,355,516	42.8		43.0		67,426	-0.2
Seizert Capital	4,702,774	15.1	12.5	15.0	20.0	-20,352	0.1
ClearBridge (LSITX)	5,134,564	16.4	12.5	15.0	20.0	-452,142	1.4
T. Rowe Price (TRMCX)	1,303,342	4.2	2.0	5.0	8.0	257,465	-0.8
PGIM QMA SCV (TASVX)	2,214,837	7.1	4.0	8.0	12.0	282,455	-0.9
Total International Equity	4,899,492	15.7		16.0		95,091	-0.3
AF EuroPacific Growth (RERGX)	4,899,492	15.7	6.0	16.0	20.0	95,091	-0.3
Total Real Estate	2,051,635	6.6		5.0		-490,828	1.6
Principal Real Estate	2,051,635	6.6	0.0	5.0	10.0	-490,828	1.6
Total Fixed Income	10,451,654	33.5		36.0		786,158	-2.5
Total Domestic Fixed Income	10,451,654	33.5		36.0		786,158	-2.5
C.S. McKee	5,152,414	16.5	15.0	18.0	25.0	466,492	-1.5
Great Lakes Advisors	5,299,240	17.0	15.0	18.0	25.0	319,666	-1.0
Cash	457,847	1.5	0.0	0.0	10.0	-457,847	1.5

Allocation Summary



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



	1 YR	3 YR	5 YR	7 YR	10 YR
● Police Total Fund	6.18 (70)	9.08 (66)	7.29 (60)	8.88 (68)	8.08 (45)
● Police - Total Fund Policy	6.76 (65)	9.44 (58)	7.53 (52)	9.25 (61)	7.56 (65)
Median	7.95	9.67	7.58	9.59	7.96

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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