

Investment Performance Review
Period Ending December 31, 2018

**Village of Winnetka
Police Pension Fund**



The Winnetka Police Pension Fund's market value as of December 31, 2018 was \$28,079,135. The Fund's market value of investments decreased by \$2,571,217 in the past quarter. The Fund's market value of investments in the past 12 months decreased by \$1,630,685 or -5.5%.

The Fund's asset allocation is in compliance with Illinois state statutes. The Fund is slightly out of the Investment Policy guidelines. The Board will discuss the Fund's allocation.

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

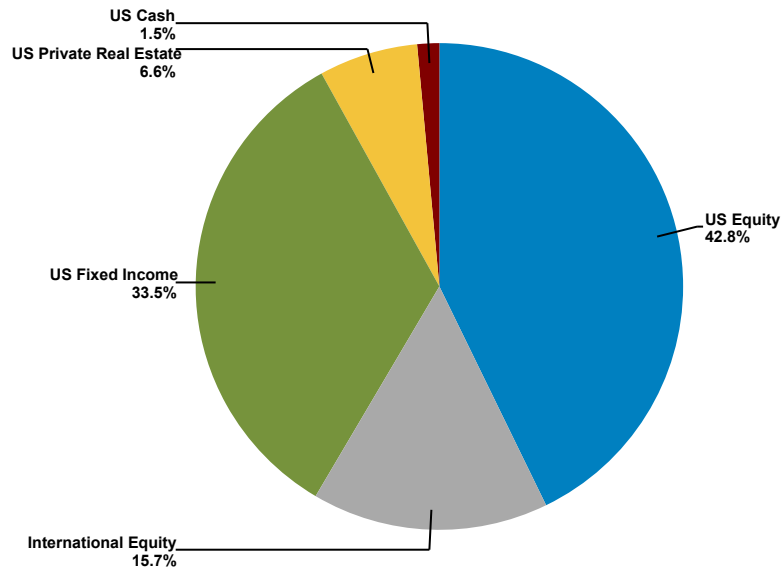


Asset Allocation By Asset Class

Total Fund

As of December 31, 2018

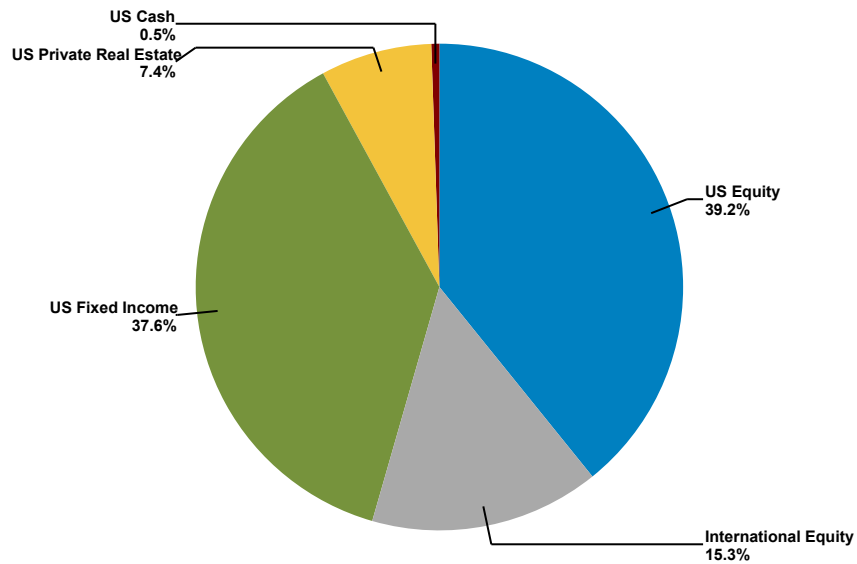
September 30, 2018 : \$31,216,144



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
US Cash	457,847	1.5

December 31, 2018 : \$28,079,135



Allocation

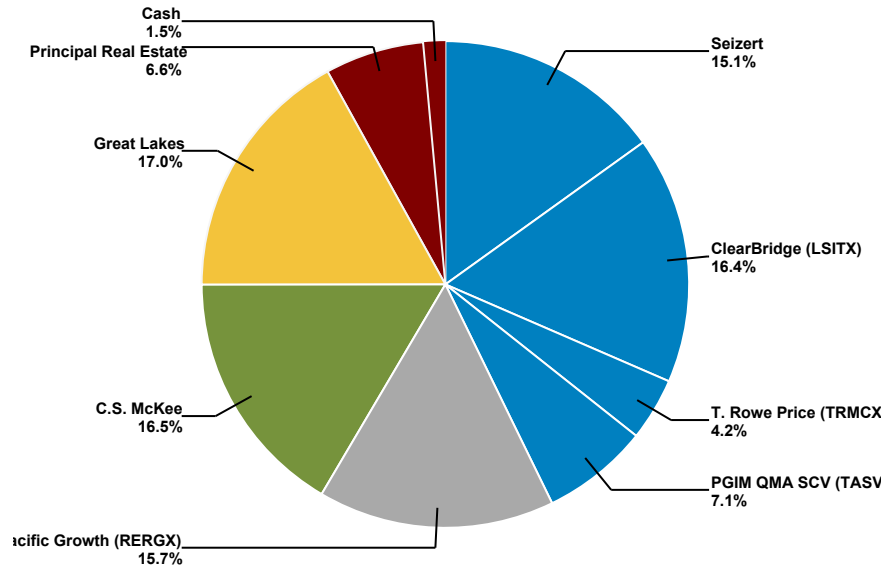
	Market Value	Allocation
US Equity	11,006,734	39.2
International Equity	4,282,467	15.3
US Fixed Income	10,563,509	37.6
US Private Real Estate	2,076,432	7.4
US Cash	149,992	0.5



**Asset Allocation By Manager
Total Fund**

As of December 31, 2018

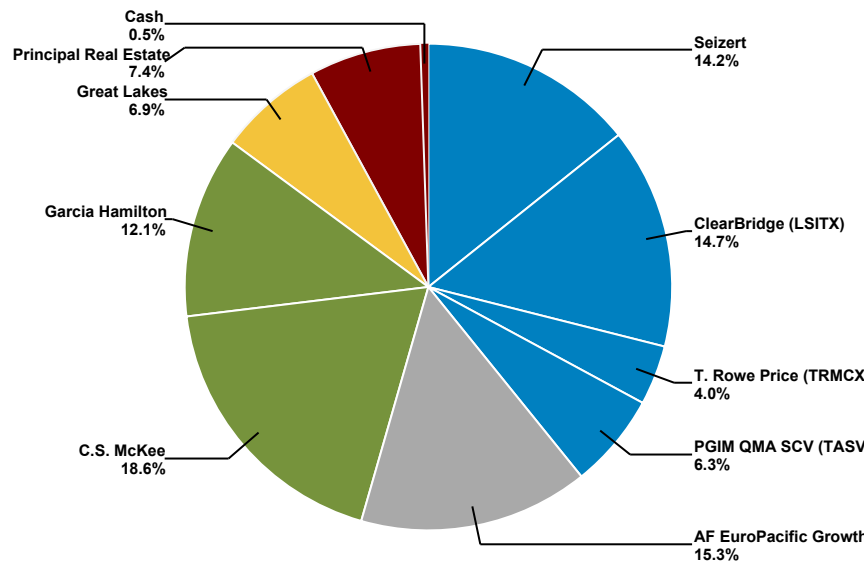
September 30, 2018 : \$31,216,144



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
Garcia Hamilton	-	0.0
Great Lakes	5,299,240	17.0
Principal Real Estate	2,051,635	6.6
Cash	457,847	1.5

December 31, 2018 : \$28,079,135



Allocation

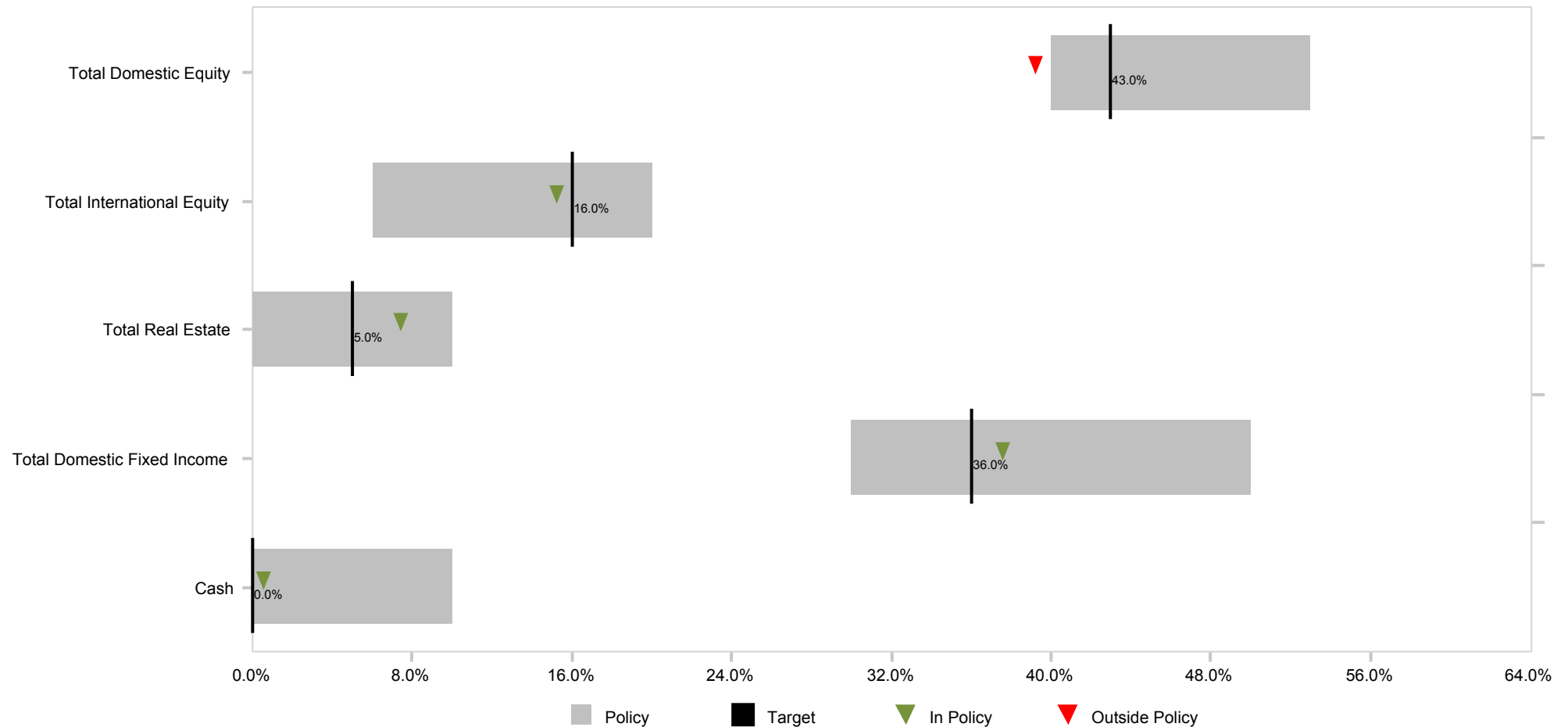
	Market Value	Allocation
Seizert	4,000,878	14.2
ClearBridge (LSITX)	4,123,224	14.7
T. Rowe Price (TRMCX)	1,114,163	4.0
PGIM QMA SCV (TASVX)	1,768,469	6.3
AF EuroPacific Growth (REGX)	4,282,467	15.3
C.S. McKee	5,226,462	18.6
Garcia Hamilton	3,386,862	12.1
Great Lakes	1,950,186	6.9
Principal Real Estate	2,076,432	7.4
Cash	149,992	0.5



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Police Total Fund	28,079,135	100.0		100.0		-	0.0
Total Domestic Equity	11,006,734	39.2	40.0	43.0	53.0	1,067,294	-3.8
Total International Equity	4,282,467	15.3	6.0	16.0	20.0	210,195	-0.7
Total Real Estate	2,076,432	7.4	0.0	5.0	10.0	-672,475	2.4
Total Domestic Fixed Income	10,563,509	37.6	30.0	36.0	50.0	-455,021	1.6
Cash	149,992	0.5	0.0	0.0	10.0	-149,992	0.5

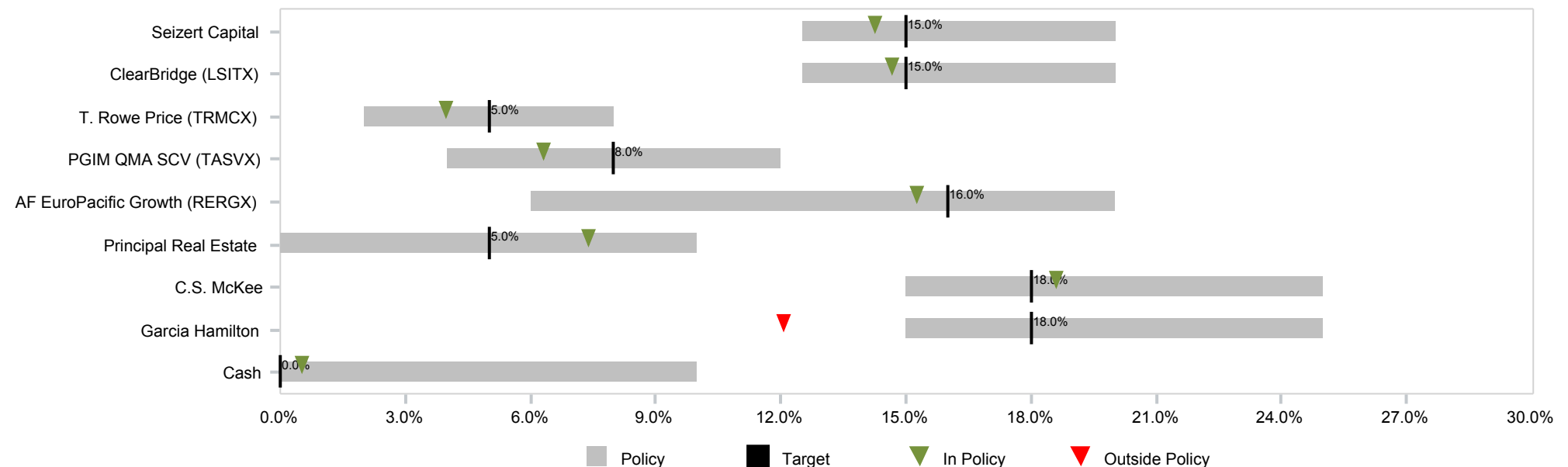
Allocation Summary



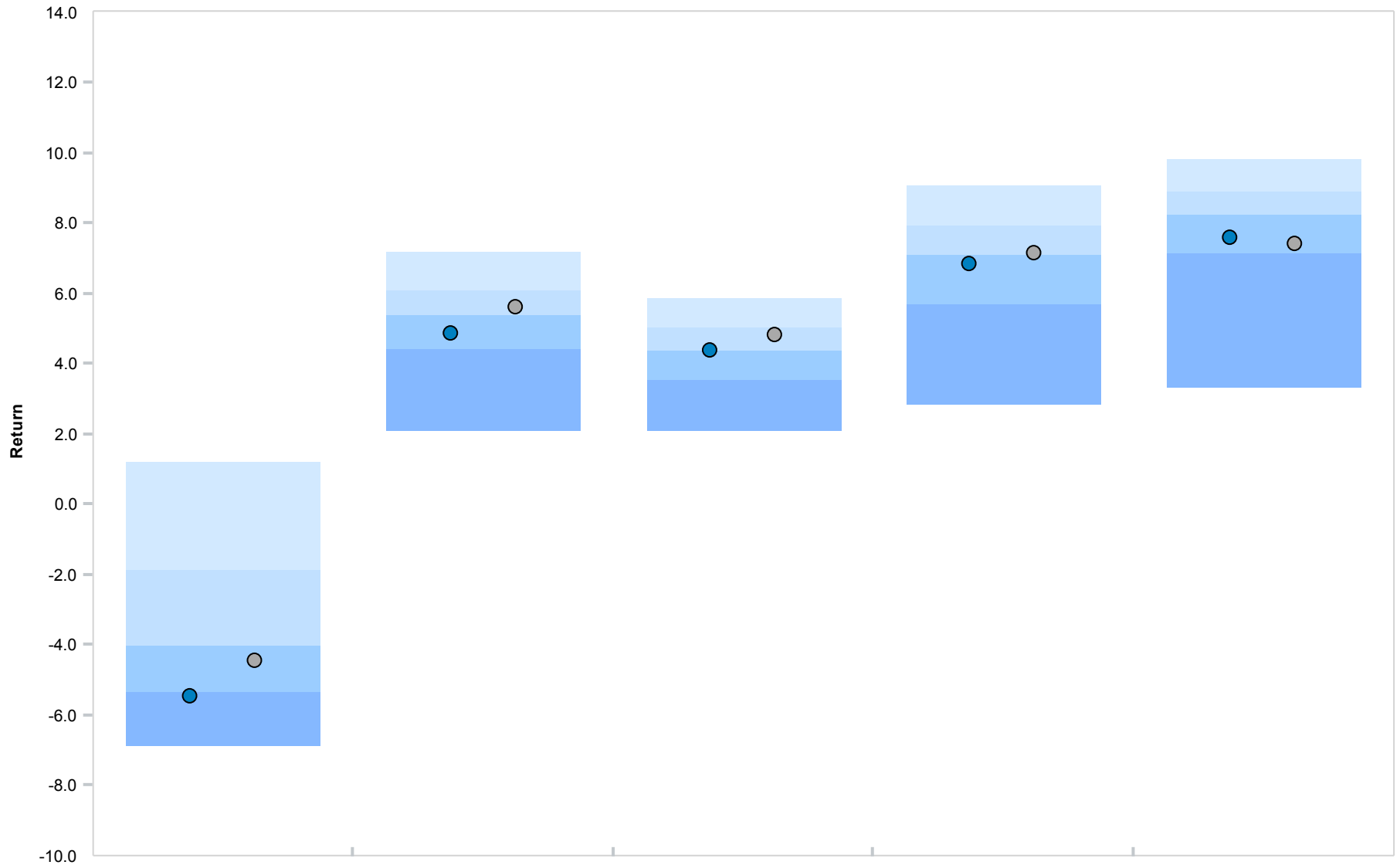
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Police Total Fund	28,079,135	100.0		100.0		-	0.0
Total Equity	15,289,201	54.5		59.0		1,277,488	-4.5
Total Domestic Equity	11,006,734	39.2		43.0		1,067,294	-3.8
Seizert Capital	4,000,878	14.2	12.5	15.0	20.0	210,992	-0.8
ClearBridge (LSITX)	4,123,224	14.7	12.5	15.0	20.0	88,646	-0.3
T. Rowe Price (TRMCX)	1,114,163	4.0	2.0	5.0	8.0	289,794	-1.0
PGIM QMA SCV (TASVX)	1,768,469	6.3	4.0	8.0	12.0	477,861	-1.7
Total International Equity	4,282,467	15.3		16.0		210,195	-0.7
AF EuroPacific Growth (RERGX)	4,282,467	15.3	6.0	16.0	20.0	210,195	-0.7
Total Real Estate	2,076,432	7.4		5.0		-672,475	2.4
Principal Real Estate	2,076,432	7.4	0.0	5.0	10.0	-672,475	2.4
Total Fixed Income	10,563,509	37.6		36.0		-455,021	1.6
Total Domestic Fixed Income	10,563,509	37.6		36.0		-455,021	1.6
C.S. McKee	5,226,462	18.6	15.0	18.0	25.0	-172,218	0.6
Garcia Hamilton	3,386,862	12.1	15.0	18.0	25.0	1,667,383	-5.9
Great Lakes Advisors	1,950,186	6.9				-	
Cash	149,992	0.5	0.0	0.0	10.0	-149,992	0.5

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	-5.48 (78)	4.84 (68)	4.39 (49)	6.82 (59)	7.60 (70)
● Police - Total Fund Policy	-4.47 (58)	5.59 (41)	4.80 (32)	7.13 (48)	7.39 (73)
Median	-4.03	5.38	4.36	7.08	8.22

Parentheses contain percentile rankings.



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