

Investment Performance Review
Period Ending June 30, 2019

**Village of Winnetka
Police Pension Fund**



The Winnetka Police Pension Fund's market value as of June 30, 2019 was \$30,997,661. The Fund's market value of investments increased by \$863,720 in the past quarter. The Fund's market value of investments in the past 12 months increased by \$1,263,217 or 4.3%.

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

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

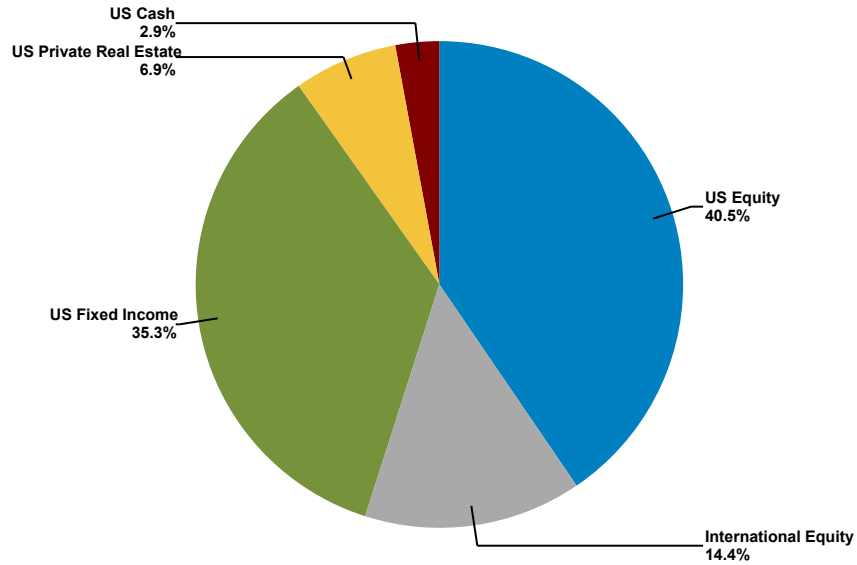


Asset Allocation By Asset Class

Total Fund

As of June 30, 2019

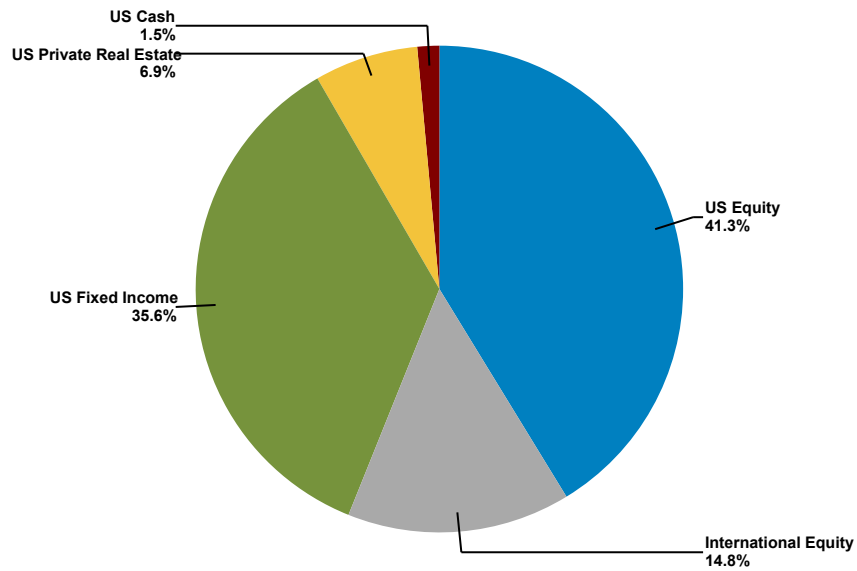
March 31, 2019 : \$30,581,792



Allocation

	Market Value	Allocation
US Equity	12,380,431	40.5
International Equity	4,418,782	14.4
US Fixed Income	10,784,192	35.3
US Private Real Estate	2,110,034	6.9
US Cash	888,353	2.9

June 30, 2019 : \$30,997,661



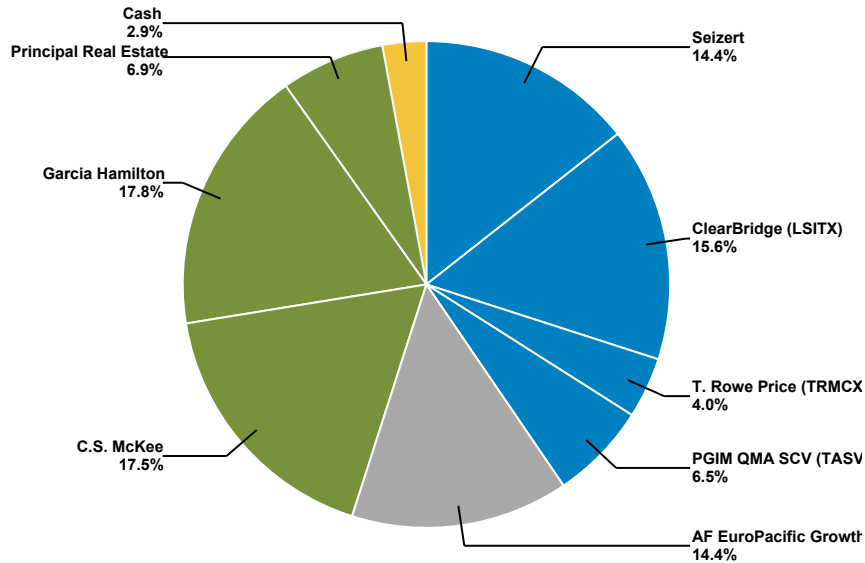
Allocation

	Market Value	Allocation
US Equity	12,794,363	41.3
International Equity	4,589,929	14.8
US Fixed Income	11,024,986	35.6
US Private Real Estate	2,136,702	6.9
US Cash	451,681	1.5



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

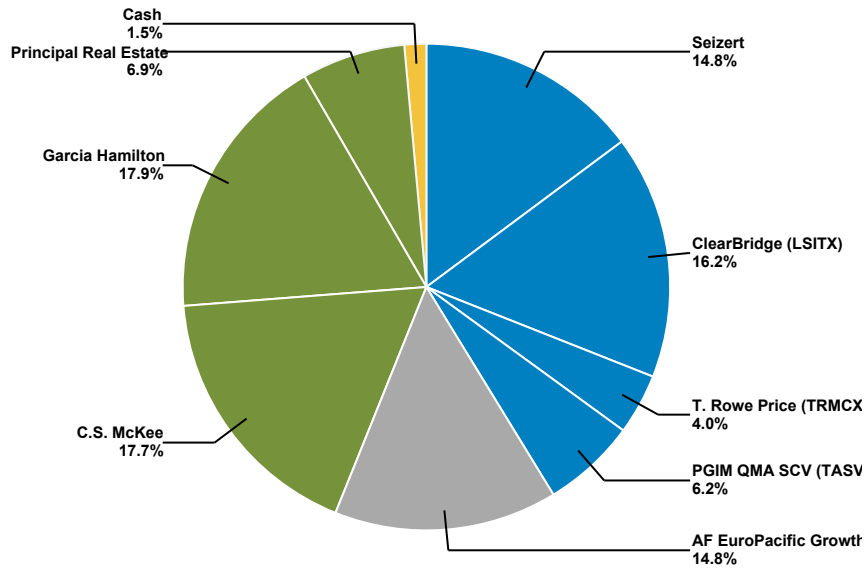
March 31, 2019 : \$30,581,792



Allocation

	Market Value	Allocation
Seizert	4,395,205	14.4
ClearBridge (LSITX)	4,773,359	15.6
T. Rowe Price (TRMCX)	1,234,712	4.0
PGIM QMA SCV (TASVX)	1,977,156	6.5
AF EuroPacific Growth (RERGX)	4,418,782	14.4
C.S. McKee	5,352,221	17.5
Garcia Hamilton	5,431,971	17.8
Principal Real Estate	2,110,034	6.9
Cash	888,353	2.9

June 30, 2019 : \$30,997,661



Allocation

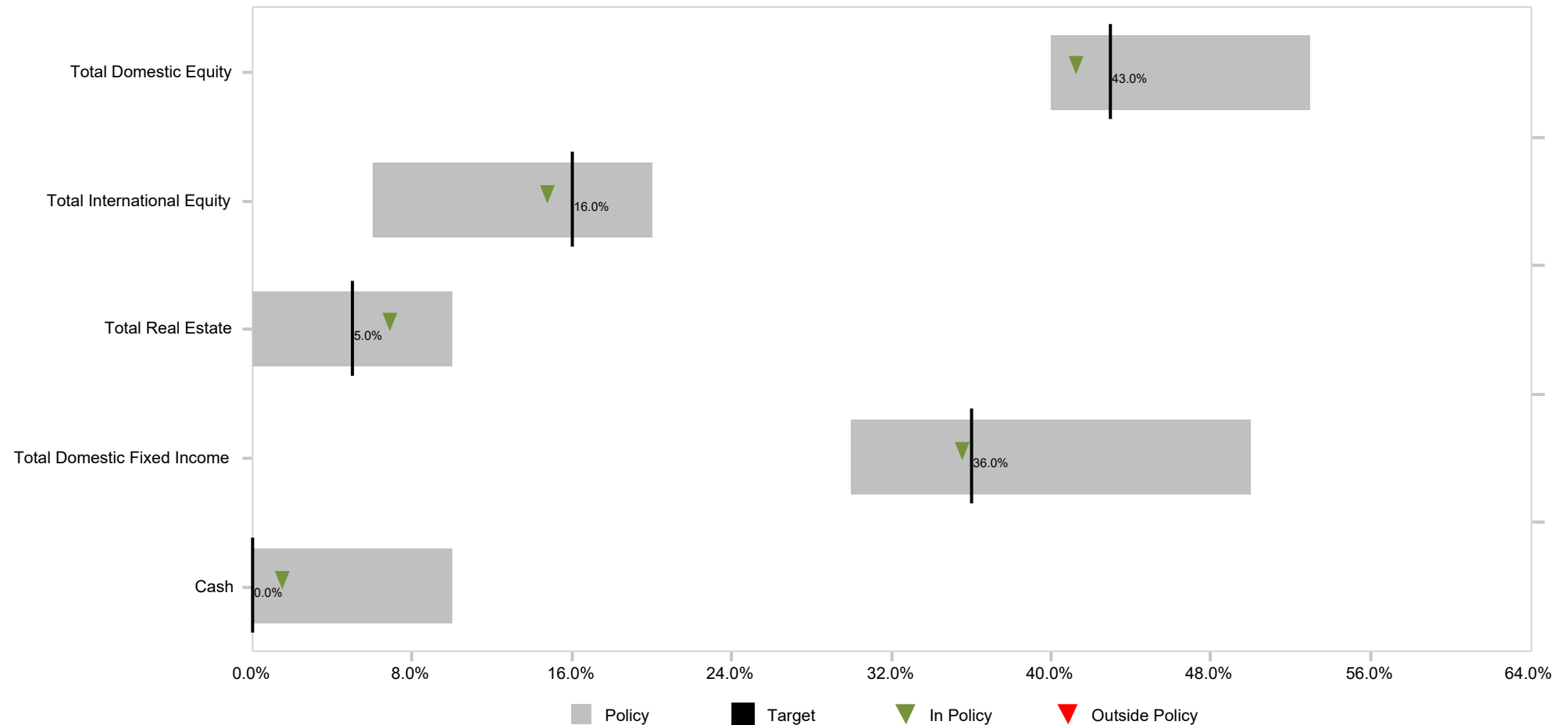
	Market Value	Allocation
Seizert	4,586,777	14.8
ClearBridge (LSITX)	5,022,387	16.2
T. Rowe Price (TRMCX)	1,249,780	4.0
PGIM QMA SCV (TASVX)	1,935,419	6.2
AF EuroPacific Growth (RERGX)	4,589,929	14.8
C.S. McKee	5,480,339	17.7
Garcia Hamilton	5,544,648	17.9
Principal Real Estate	2,136,702	6.9
Cash	451,681	1.5



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Police Total Fund	30,997,661	100.0		100.0		-	0.0
Total Domestic Equity	12,794,363	41.3	40.0	43.0	53.0	534,632	-1.7
Total International Equity	4,589,929	14.8	6.0	16.0	20.0	369,697	-1.2
Total Real Estate	2,136,702	6.9	0.0	5.0	10.0	-586,819	1.9
Total Domestic Fixed Income	11,024,986	35.6	30.0	36.0	50.0	134,172	-0.4
Cash	451,681	1.5	0.0	0.0	10.0	-451,681	1.5

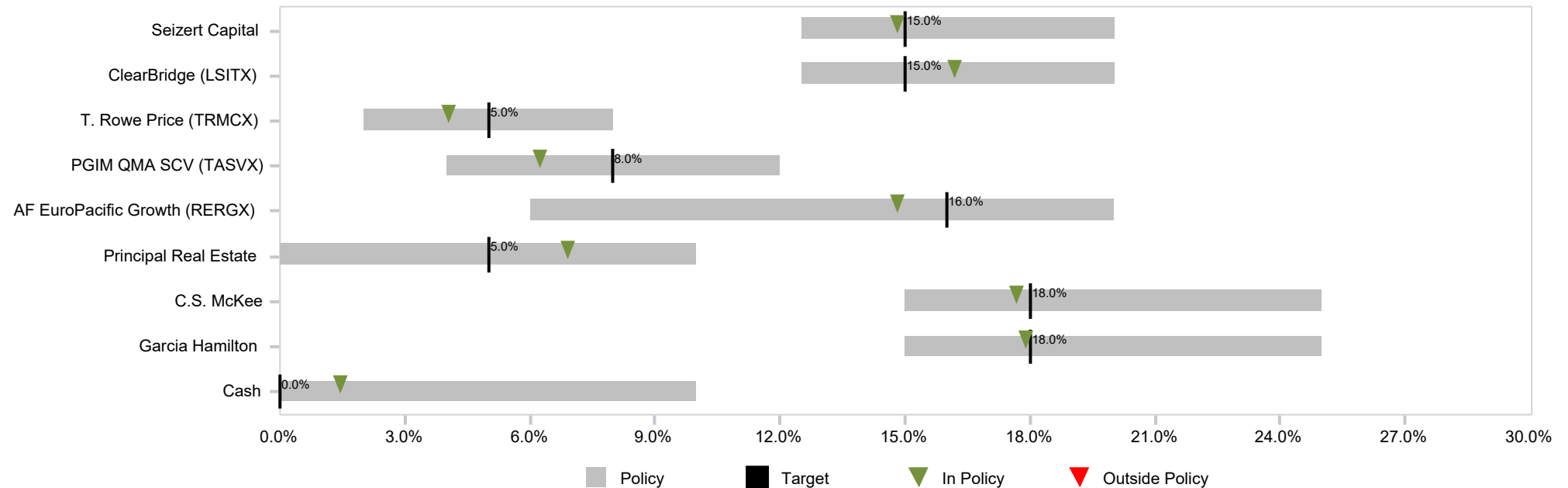
Allocation Summary



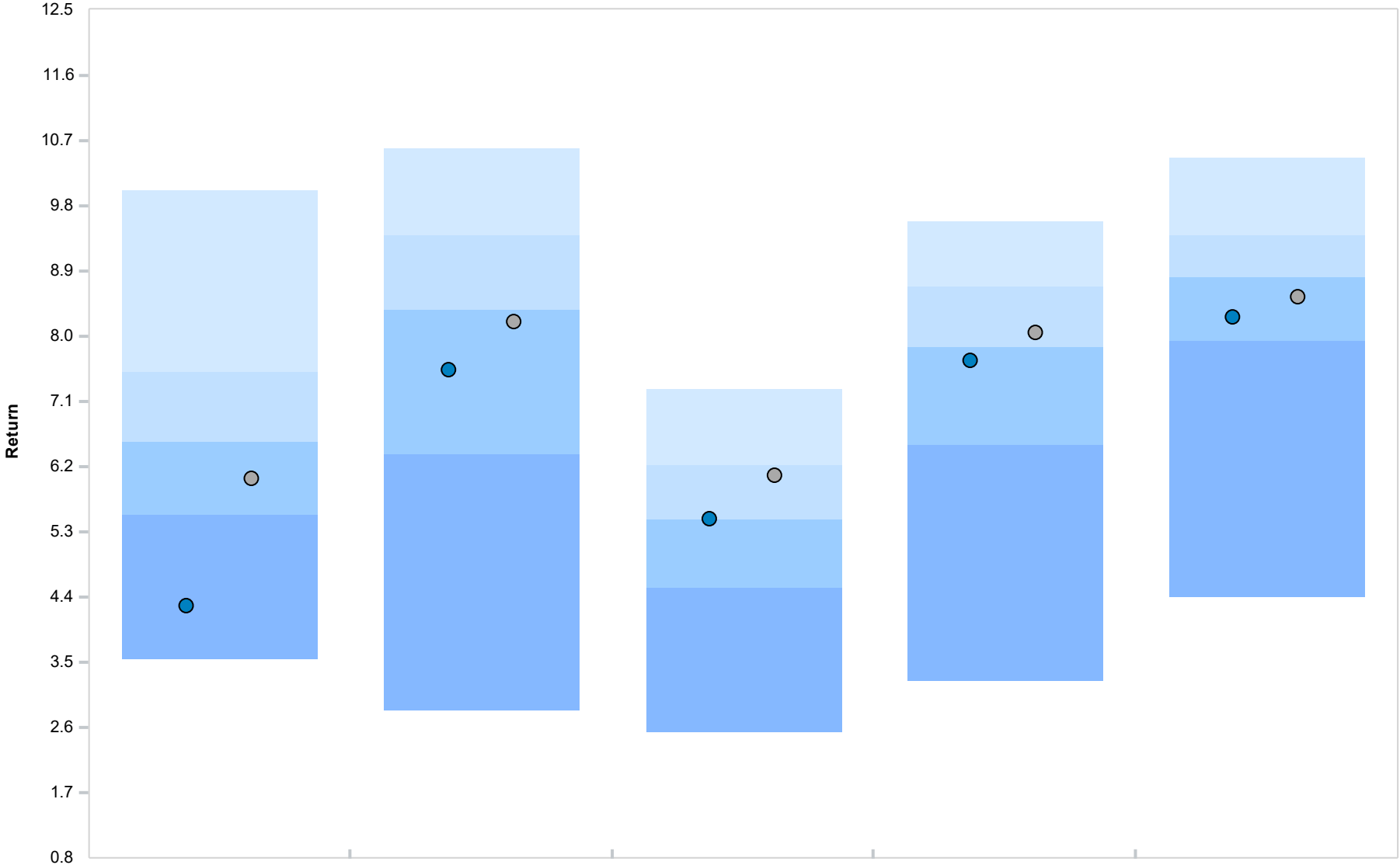
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Police Total Fund	30,997,661	100.0		100.0		-	0.0
Total Equity	17,384,292	56.1		59.0		904,328	-2.9
Total Domestic Equity	12,794,363	41.3		43.0		534,632	-1.7
Seizert Capital	4,586,777	14.8	12.5	15.0	20.0	62,872	-0.2
ClearBridge (LSITX)	5,022,387	16.2	12.5	15.0	20.0	-372,738	1.2
T. Rowe Price (TRMCX)	1,249,780	4.0	2.0	5.0	8.0	300,103	-1.0
PGIM QMA SCV (TASVX)	1,935,419	6.2	4.0	8.0	12.0	544,394	-1.8
Total International Equity	4,589,929	14.8		16.0		369,697	-1.2
AF EuroPacific Growth (RERGX)	4,589,929	14.8	6.0	16.0	20.0	369,697	-1.2
Total Real Estate	2,136,702	6.9		5.0		-586,819	1.9
Principal Real Estate	2,136,702	6.9	0.0	5.0	10.0	-586,819	1.9
Total Fixed Income	11,024,986	35.6		36.0		134,172	-0.4
Total Domestic Fixed Income	11,024,986	35.6		36.0		134,172	-0.4
C.S. McKee	5,480,339	17.7	15.0	18.0	25.0	99,240	-0.3
Garcia Hamilton	5,544,648	17.9	15.0	18.0	25.0	34,931	-0.1
Cash	451,681	1.5	0.0	0.0	10.0	-451,681	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	4.27 (90)	7.54 (67)	5.47 (50)	7.65 (56)	8.26 (71)
● Police - Total Fund Policy	6.03 (64)	8.20 (57)	6.06 (31)	8.04 (46)	8.53 (61)
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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