



Aurora Firefighters' Pension Fund

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Executive Summary

September 30, 2020

Total Fund Composite

Market Value: \$197.7 Million and 100.0% of Fund

Ending September 30, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$197,677,312	-\$790,512	100.0%	100.0%	\$0
Fixed Income Composite		\$66,318,565	\$1,954,372	33.5%	35.0%	-\$2,868,494
Cutwater Asset Management	Core Fixed Income	\$33,153,639	\$476,148	16.8%	17.5%	-\$1,439,891
Segall Bryant & Hamill	Int. Fixed Income	\$33,164,926	\$1,478,224	16.8%	17.5%	-\$1,428,604
U.S. Equity Composite		\$76,074,662	-\$45,150	38.5%	36.0%	\$4,910,830
Fiduciary Management	Large-Cap Value	\$14,125,567	-\$19,757	7.1%	7.0%	\$288,156
Vanguard S&P 500 Index Fund	Large-Cap Core	\$32,131,110	\$0	16.3%	15.0%	\$2,479,513
Vanguard S&P Mid-Cap 400 Growth Fund	Mid-Cap Growth	\$14,389,264	\$0	7.3%	7.0%	\$551,852
Kayne Anderson Rudnik	Small-Cap Core	\$15,428,721	-\$25,393	7.8%	7.0%	\$1,591,309
International Equity Composite		\$31,544,440	\$0	16.0%	17.0%	-\$2,060,703
Vanguard Developed Markets Index Fund	Non-U.S. Large-Cap Core	\$20,616,787	\$0	10.4%	11.0%	-\$1,127,717
DFA International Small Company Fund	Non-U.S. Small-Cap Core	\$5,446,735	\$0	2.8%	3.0%	-\$483,584
Invesco Oppenheimer Developing Markets Fund	Emerging Markets	\$5,480,918	\$0	2.8%	3.0%	-\$449,401
Real Estate Composite		\$19,750,376	\$0	10.0%	10.0%	-\$17,355
Principal	Core Real Estate	\$19,750,376	\$0	10.0%	10.0%	-\$17,355
Total Cash Equivalents		\$3,989,269	-\$2,699,734	2.0%	2.0%	\$35,723
U.S. Bank Mutual Fund Cash	Cash & Equivalents	\$530,690	-\$2,482	0.3%	0.5%	-\$457,697
Illinois Funds Money Market	Cash & Equivalents	\$3,435,286	-\$2,316,129	1.7%	1.5%	\$470,126
Old Second Checking	Checking	\$23,293	-\$381,123	0.0%	0.0%	\$23,293

*Market values are preliminary as of 9/30/2020.

*Illinois Funds Money Market and Old Second Checking are as of 8/31/2020.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$197.7 Million and 100.0% of Fund

Ending September 30, 2020

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
Total Fund Composite	4.2%	2.0%	6.3%	5.6%	6.2%	7.5%	7.7%	7.0%
<i>Total Fund Composite Benchmark</i>	4.0%	2.1%	7.0%	5.6%	5.8%	6.8%	7.2%	7.1%
<i>Actuarial Rate</i>	1.6%	4.8%	6.5%	6.5%	6.5%	6.6%	6.6%	6.7%
Fixed Income Composite	0.7%	6.4%	6.6%	7.8%	4.8%	3.5%	3.7%	2.9%
<i>BBgBarc US Aggregate TR</i>	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	3.6%
Cutwater Asset Management	0.7%	7.1%	7.2%	8.7%	5.3%	3.9%	4.1%	3.5%
<i>Cutwater Custom Benchmark</i>	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	3.5%
Segall Bryant & Hamill	0.6%	5.7%	5.9%	6.9%	4.2%	3.2%	3.2%	--
<i>BBgBarc US Govt/Credit Int TR</i>	0.6%	5.9%	6.3%	7.2%	4.4%	3.4%	3.4%	2.9%
U.S. Equity Composite	8.0%	1.6%	8.9%	6.8%	10.7%	13.1%	13.2%	13.1%
<i>Wilshire 5000 Total Market</i>	9.1%	5.5%	15.1%	8.9%	11.7%	13.5%	13.8%	13.5%
Fiduciary Management	7.5%	-6.8%	-0.3%	2.0%	5.4%	8.8%	9.7%	--
<i>Russell 1000 Value</i>	5.6%	-11.6%	-5.0%	-0.6%	2.6%	5.6%	7.7%	9.9%
Vanguard S&P 500 Index Fund	8.9%	5.6%	15.1%	9.5%	12.3%	13.8%	14.1%	--
<i>S&P 500</i>	8.9%	5.6%	15.1%	9.6%	12.3%	13.8%	14.1%	13.7%
Vanguard S&P Mid-Cap 400 Growth Fund	6.9%	1.3%	8.1%	2.6%	7.0%	--	--	--
<i>S&P 400 MidCap Growth</i>	7.0%	1.4%	8.2%	2.7%	7.1%	9.6%	10.2%	11.8%
Kayne Anderson Rudnik	7.3%	6.7%	11.8%	12.5%	17.9%	21.2%	21.0%	16.4%
<i>Kayne Anderson Benchmark</i>	4.9%	-8.7%	0.4%	-4.4%	1.8%	6.2%	8.0%	9.9%
International Equity Composite	6.7%	-5.8%	3.4%	0.5%	1.0%	5.5%	6.6%	4.9%
<i>MSCI ACWI ex USA</i>	6.3%	-5.4%	3.0%	0.9%	1.2%	5.5%	6.2%	4.0%
Vanguard Developed Markets Index Fund	5.6%	-5.7%	2.1%	0.0%	0.9%	5.2%	5.8%	--
<i>FTSE Developed ex US All Cap</i>	5.9%	-6.2%	1.9%	-0.3%	0.7%	5.0%	5.6%	--
DFA International Small Company Fund	9.7%	-7.4%	4.0%	-2.0%	-1.0%	4.3%	6.1%	--
<i>MSCI World ex USA Small Cap</i>	10.1%	-4.1%	6.9%	0.4%	1.4%	5.9%	7.4%	6.5%
<i>MSCI EAFE Small Cap</i>	10.3%	-4.2%	6.8%	0.3%	1.4%	6.2%	7.4%	7.3%
Invesco Oppenheimer Developing Markets Fund	8.3%	-1.1%	10.6%	6.6%	4.5%	8.7%	10.6%	4.4%
<i>MSCI Emerging Markets</i>	9.6%	-1.2%	10.5%	4.1%	2.4%	7.1%	9.0%	2.5%
Real Estate Composite	0.0%	-1.1%	0.2%	3.0%	4.9%	5.8%	6.5%	--
<i>NFI</i>	0.0%	-1.0%	0.3%	2.4%	4.2%	4.8%	5.6%	9.2%
Principal	0.0%	-1.1%	0.2%	3.0%	4.9%	5.8%	6.5%	--
<i>NFI</i>	0.0%	-1.0%	0.3%	2.4%	4.2%	4.8%	5.6%	9.2%

Total Fund Composite

Fee Schedule

Market Value: \$197.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	Cutwater Asset Management	0.33% on the first \$10 million 0.25% on the Balance	0.27% \$90,884	0.31%
Int. Fixed Income	Segall Bryant & Hamill	0.20% on the Balance	0.20% \$66,330	0.30%
Large-Cap Value	Fiduciary Management	0.55% on the first \$25 million 0.50% on the next \$25 million 0.45% on the next \$50 million 0.40% on the Balance	0.55% \$77,691	0.63%
Large-Cap Core	Vanguard S&P 500 Index Fund	0.04% on the Balance	0.04% \$12,852	0.12%
Mid-Cap Growth	Vanguard S&P Mid-Cap 400 Growth Fund	0.08% on the Balance	0.08% \$11,511	0.22%
Small-Cap Core	Kayne Anderson Rudnik	0.65% on the Balance	0.65% \$100,287	0.90%
Non-U.S. Large-Cap Core	Vanguard Developed Markets Index Fund	0.13% on the Balance	0.13% \$26,802	0.26%
Non-U.S. Small-Cap Core	DFA International Small Company Fund	0.52% on the Balance	0.52% \$28,323	1.14%
Emerging Markets	Invesco Oppenheimer Developing Markets Fund	0.83% on the Balance	0.83% \$45,492	1.27%
Core Real Estate	Principal	1.00% on the Balance	1.00% \$197,504	1.01%
Total Investment Management Fees			0.33% \$657,675	0.45%
Investment Consultant	Marquette Associates, Inc.	\$74,263 Annual Fee	0.04% \$74,263	
Custodian	U.S. Bank	0.015% on the First \$100 million 0.010% on the Balance	0.013% \$22,793	
Total Fund			0.38% \$754,731	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

² Source: Marquette Associates Investment Management Fee Study.

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