



Aurora Firefighters' Pension Fund

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Executive Summary

September 30, 2016

Total Fund Composite

Market Value: \$150.6 Million and 100.0% of Fund

Ending September 30, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$150,622,109	\$1,672,025	100.0%	100.0%	\$0
Fixed Income Composite		\$49,353,880	-\$18,697	32.8%	35.0%	-\$3,363,858
Cutwater Asset Management	Core Fixed Income	\$24,831,588	-\$18,086	16.5%	17.5%	-\$1,527,281
Segall Bryant & Hamill	Int. Fixed Income	\$24,522,292	-\$611	16.3%	17.5%	-\$1,836,577
U.S. Equity Composite		\$50,964,577	-\$55,553	33.8%	32.0%	\$2,765,503
Fiduciary Management	Large-Cap Value	\$11,085,374	-\$18,335	7.4%	7.0%	\$541,827
Vanguard S&P 500 Index Fund	Large-Cap Core	\$17,346,439	\$0	11.5%	11.0%	\$778,007
Geneva Capital	Mid-Cap Growth	\$10,740,925	-\$17,939	7.1%	7.0%	\$197,378
Kayne Anderson Rudnik	Small-Cap Core	\$11,791,839	-\$19,279	7.8%	7.0%	\$1,248,291
International Equity Composite		\$22,511,828	\$0	14.9%	16.0%	-\$1,587,710
Vanguard Developed Markets Index Fund	Non-U.S. Large-Cap Core	\$13,589,036	\$0	9.0%	10.0%	-\$1,473,175
DFA International Small Company Fund	Non-U.S. Small-Cap Core	\$4,994,202	\$0	3.3%	3.0%	\$475,539
Oppenheimer Developing Markets Fund	Emerging Markets	\$3,928,589	\$0	2.6%	3.0%	-\$590,074
Alternatives Composite		\$6,752,324	\$0	4.5%	5.0%	-\$778,781
GMO Benchmark Free Allocation Fund	GTAA	\$6,752,324	\$0	4.5%	5.0%	-\$778,781
Real Estate Composite		\$15,754,266	\$0	10.5%	10.0%	\$692,055
Principal	Core Real Estate	\$15,754,266	\$0	10.5%	10.0%	\$692,055
Total Cash Equivalents		\$5,285,234	\$1,746,275	3.5%	2.0%	\$2,272,792
U.S. Bank	Cash & Equivalents	\$534,879	-\$1,162	0.4%	0.5%	-\$218,232
Illinois Funds Money Market	Cash & Equivalents	\$4,750,355	\$1,747,438	3.2%	1.5%	\$2,491,024

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$150.6 Million and 100.0% of Fund

Ending September 30, 2016

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
Total Fund Composite	2.6%	6.3%	9.0%	5.2%	5.8%	6.9%	8.1%	5.5%
<i>Total Fund Composite Benchmark</i>	3.0%	6.1%	8.9%	4.8%	5.9%	7.0%	8.5%	5.7%
<i>Actuarial Rate</i>	1.6%	5.0%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%
Fixed Income Composite	0.4%	5.1%	4.7%	3.6%	3.3%	2.2%	2.6%	4.4%
<i>Barclays Aggregate</i>	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.8%
Cutwater Asset Management	0.6%	6.0%	5.5%	4.2%	4.3%	2.8%	3.5%	5.1%
<i>Cutwater Custom Benchmark</i>	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.6%
Segall Bryant & Hamill	0.2%	4.3%	3.8%	3.2%	2.9%	--	--	--
<i>Barclays Int Govt/Credit</i>	0.2%	4.2%	3.5%	3.1%	2.8%	2.0%	2.4%	4.2%
U.S. Equity Composite	3.1%	8.1%	14.1%	8.4%	9.9%	12.9%	15.6%	--
<i>Wilshire 5000 Total Market</i>	4.3%	8.4%	15.3%	7.2%	10.7%	13.3%	16.4%	7.5%
Fiduciary Management	4.0%	9.3%	14.2%	7.8%	11.0%	14.0%	--	--
<i>Russell 1000 Value</i>	3.5%	10.0%	16.2%	5.4%	9.7%	12.7%	16.2%	5.9%
Vanguard S&P 500 Index Fund	3.8%	7.8%	15.4%	7.1%	11.1%	13.1%	16.3%	--
<i>S&P 500</i>	3.9%	7.8%	15.4%	7.1%	11.2%	13.2%	16.4%	7.2%
Geneva Capital	0.4%	3.2%	5.4%	7.7%	7.0%	10.7%	--	--
<i>Russell MidCap Growth</i>	4.6%	6.8%	11.2%	6.2%	8.9%	13.3%	15.8%	8.5%
Kayne Anderson Rudnik	3.8%	12.3%	21.0%	12.0%	9.9%	13.6%	15.5%	8.5%
<i>Kayne Anderson Benchmark</i>	9.0%	11.5%	15.5%	8.1%	6.7%	12.1%	15.8%	7.6%
International Equity Composite	7.3%	6.3%	11.0%	0.0%	1.4%	6.3%	8.4%	--
<i>MSCI ACWI ex USA</i>	6.9%	5.8%	9.3%	-2.0%	0.2%	4.0%	6.0%	2.2%
Vanguard Developed Markets Index Fund	6.3%	4.0%	8.1%	-0.3%	1.1%	6.4%	8.1%	--
<i>MSCI EAFE</i>	6.4%	1.7%	6.5%	-1.4%	0.5%	5.9%	7.4%	1.8%
DFA International Small Company Fund	8.8%	8.0%	13.7%	4.7%	4.6%	9.8%	--	--
<i>MSCI World ex USA Small Cap</i>	8.0%	7.3%	13.5%	4.5%	4.2%	9.0%	9.7%	4.1%
<i>MSCI EAFE Small Cap</i>	8.6%	5.2%	12.3%	6.1%	5.1%	10.7%	11.1%	4.4%
Oppenheimer Developing Markets Fund	8.9%	13.1%	18.4%	-4.5%	-1.1%	1.5%	5.1%	--
<i>MSCI Emerging Markets</i>	9.0%	16.0%	16.8%	-2.9%	-0.6%	-0.2%	3.0%	3.9%
Alternatives Composite	3.5%	4.6%	6.2%	-0.3%	1.6%	--	--	--
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	2.8%	7.3%	11.1%	5.9%	8.0%	8.9%	11.0%	6.7%
<i>CPI +5%</i>	1.1%	5.6%	6.3%	5.6%	6.0%	6.1%	6.3%	6.8%
GMO Benchmark Free Allocation Fund	3.5%	4.6%	6.2%	-0.3%	1.6%	--	--	--
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	2.8%	7.3%	11.1%	5.9%	8.0%	8.9%	11.0%	6.7%
<i>CPI +5%</i>	1.1%	5.6%	6.3%	5.6%	6.0%	6.1%	6.3%	6.8%
Real Estate Composite	2.0%	6.3%	9.2%	17.7%	16.3%	13.6%	--	--
<i>NFI</i>	0.0%	4.4%	7.9%	11.3%	11.7%	12.0%	11.9%	5.8%
Principal	2.0%	6.3%	9.2%	--	--	--	--	--
<i>NFI</i>	0.0%	4.4%	7.9%	11.3%	11.7%	12.0%	11.9%	5.8%

Total Fund Composite

Fee Schedule

Market Value: \$150.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Cutwater Asset Management	0.33% on the first \$10 million 0.25% on the Balance	0.28% \$70,079	0.31%
Int. Fixed Income	Segall Bryant & Hamill	0.25% on the Balance	0.25% \$61,306	0.30%
Large-Cap Value	Fiduciary Management	0.65% on the first \$25 million 0.55% on the next \$25 million 0.45% on the next \$50 million 0.40% on the Balance	0.65% \$72,055	0.63%
Large-Cap Core	Vanguard S&P 500 Index Fund	0.04% on the Balance	0.04% \$6,939	0.12%
Mid-Cap Growth	Geneva Capital	0.65% on the Balance	0.65% \$69,816	0.78%
Small-Cap Core	Kayne Anderson Rudnik	0.65% on the Balance	0.65% \$76,647	0.90%
Non-U.S. Large-Cap Core	Vanguard Developed Markets Index Fund	0.07% on the Balance	0.07% \$9,512	0.97%
Non-U.S. Small-Cap Core	DFA International Small Company Fund	0.54% on the Balance	0.54% \$26,969	1.14%
Emerging Markets	Oppenheimer Developing Markets Fund	0.86% on the Balance	0.86% \$33,786	1.27%
GTAA	GMO Benchmark Free Allocation Fund	0.94% on the Balance	0.94% \$63,472	1.06%
Core Real Estate	Principal	1.00% on the Balance	1.00% \$157,543	1.01%
Total Investment Management Fees			0.43% \$648,123	0.60%