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# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending November 30, 2021

## City of Lincoln Park Police and Fire Retirement System

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*Presented by:*

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# City of Lincoln Park Police and Fire Retirement System

## Summary of Investment Performance

Report for Periods Ending November 30, 2021

	Annualized								Since Inception	Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	10Yr			
<b>Total Composite</b>	-1.7%	-1.8%	0.4%	9.1%	13.4%	12.7%	9.8%	8.4%	5.1%	7/01	\$35,274,441
Target Weighted Benchmark <sup>1</sup>	-1.8	-1.4	1.2	10.2	14.0	13.0	10.5	8.5	6.7		
Actuarial Assumption 6.25%	0.5	1.5	2.6	5.7	6.3	6.3	6.3	6.3	6.3		
<b>Global Equity Composite</b>	-2.2	-2.1	0.5	12.8	18.7	15.9	12.8	-	12.5	12/15	24,312,632
MSCI AC World Index	-2.4	-1.7	1.5	14.0	19.3	16.0	14.0	-	12.7		
<b>Domestic Equity</b>											
<b>iShares S&amp;P 500 Index</b>	-0.7	1.3	6.9	23.1	27.9	20.3	-	-	17.7	12/16	4,401,485
S&P 500 Index	-0.7	1.3	6.9	23.2	27.9	20.4	-	-	17.8		
<b>Schwab U.S. Large Cap Growth ETF</b>	0.2	3.2	10.8	26.1	31.9	29.7	-	-	25.8	6/18	4,483,340
DJ U.S. LCG Total Stock Market Index	0.2	3.2	10.8	26.2	32.0	29.7	-	-	25.8		
<b>PIMCO RAE U.S. Fund</b>	-0.3	-1.8	-0.1	20.1	24.6	11.9	-	-	11.0	5/18	3,706,140
Russell 1000 Value Index	-3.5	-2.2	0.6	17.7	22.2	11.5	-	-	10.8		
<b>River Road Small Cap Value Fund</b>	-2.2	-1.7	-1.8	14.0	21.4	-	-	-	28.4	8/20	601,643
Russell 2000 Value Index	-3.4	-1.7	-2.7	23.2	33.0	-	-	-	43.2		
<b>International Equity</b>											
<b>JOHCM International Select Fund</b>	-2.1	-2.5	0.8	4.9	8.9	-	-	-	17.1	5/19	4,341,659
MSCI AC World Index ex-U.S.	-4.5	-5.4	-5.1	3.5	9.1	-	-	-	11.0		
MSCI EAFE Index	-4.7	-5.1	-2.7	5.8	10.8	-	-	-	10.8		
<b>PIMCO RAE International Fund</b>	-5.9	-6.8	-7.2	4.7	11.5	5.5	-	-	2.4	5/18	4,109,263
MSCI EAFE Value Index	-6.0	-6.3	-5.4	4.7	9.3	4.0	-	-	1.2		
MSCI EAFE Index	-4.7	-5.1	-2.7	5.8	10.8	9.8	-	-	5.8		
<b>RWC Global Emerging Equity Fund</b>	-4.6	-7.7	-10.9	-5.0	7.1	14.3	-	-	5.2	9/17	1,348,611
MSCI Emerging Markets Index	-4.1	-7.0	-11.0	-4.3	2.7	9.3	-	-	5.1		
<b>Harding Loevner Emerging Markets Fund</b>	-6.3	-8.8	-12.4	-6.3	2.2	-	-	-	21.8	5/20	1,320,491
MSCI Emerging Markets Index	-4.1	-7.0	-11.0	-4.3	2.7	-	-	-	22.0		

# City of Lincoln Park Police and Fire Retirement System

## Summary of Investment Performance

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	Annualized								Since Inception	Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	10Yr			
<b>Global Fixed Income Composite</b>	<b>-0.3%</b>	<b>-1.0%</b>	<b>-0.3%</b>	<b>-0.7%</b>	<b>-0.1%</b>	<b>5.4%</b>	<b>3.7%</b>	-	<b>3.3%</b>	12/15	\$7,817,529
Bloomberg Barclays US Aggregate Index	0.3	-0.6	0.3	-1.3	-1.2	5.5	3.7	-	3.5		
<b>Dodge &amp; Cox Income Fund</b>	<b>-0.3</b>	<b>-1.2</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-0.5</b>	<b>6.3</b>	-	-	<b>5.3</b>	5/18	3,908,483
Bloomberg Barclays US Aggregate Index	0.3	-0.6	0.3	-1.3	-1.2	5.5	-	-	4.6		
<b>DoubleLine Core Fixed Income Fund</b>	<b>0.0</b>	<b>-0.8</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.4</b>	<b>4.7</b>	-	-	<b>4.0</b>	5/18	3,909,046
Bloomberg Barclays US Aggregate Index	0.3	-0.6	0.3	-1.3	-1.2	5.5	-	-	4.6		
<b>Real Assets Composite</b>	<b>-1.9</b>	<b>-1.5</b>	<b>1.5</b>	<b>9.5</b>	<b>11.9</b>	<b>5.4</b>	<b>3.4</b>	-	<b>3.4</b>	10/16	2,964,199
S&P Real Assets Equity Total Return Index	-2.9	-1.8	0.9	16.8	20.4	8.0	7.3	-	6.8		
<b>AEW Global Focused Real Estate Fund</b>	<b>-2.7</b>	<b>-1.1</b>	<b>3.7</b>	<b>20.8</b>	<b>25.2</b>	-	-	-	<b>8.1</b>	8/19	1,465,609
FTSE EPRA/NAREIT Developed Index	-2.2	-2.4	2.7	18.6	22.7	-	-	-	5.3		
<b>Lazard Global Listed Infrastructure Fund</b>	<b>-0.9</b>	<b>0.2</b>	<b>3.5</b>	<b>12.3</b>	<b>11.4</b>	-	-	-	<b>6.0</b>	8/19	752,098
FTSE Global Core Infrastructure 50/50	-3.3	-3.4	0.0	7.1	8.5	-	-	-	3.7		
MSCI World Core Infrastructure NR Index	-4.0	-3.0	0.0	8.9	9.4	-	-	-	5.7		
<b>First Eagle Gold Fund</b>	<b>-1.4</b>	<b>-3.6</b>	<b>-5.2</b>	<b>-10.2</b>	<b>-6.3</b>	-	-	-	<b>-12.9</b>	9/20	746,492
FTSE Gold Mines Index	1.1	-2.3	-6.4	-15.8	-12.2	-	-	-	-20.9		

### Footnotes:

\* Performance returns are net of investment management fees.

\* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

\* Manager and index data represent the most current available at the time of report publication.

\* Market values and rates of return for monthly update reports may be based on estimates.

\* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

\* The fiscal year ends in June.

<sup>1</sup> Target Weighted Benchmark is currently comprised of: 7.0% S&P Real Assets Equity Total Return Index, 68.0% MSCI AC World Index, and 25.0% Bloomberg Barclays US Aggregate Index.

Please see Appendix for benchmark history.

# City of Lincoln Park Police and Fire Retirement System

## Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Range
Large/Mid Cap Equity	35.7%	10.0% - 40.0%
Small Cap Equity	1.7%	0.0% - 20.0%
Global Equity	0.0%	0.0% - 10.0%
International Equity	24.0%	5.0% - 30.0%
International Small Cap Equity	0.0%	0.0% - 15.0%
Emerging Markets	7.6%	0.0% - 20.0%
Hedged Equity	0.0%	0.0% - 15.0%
Fixed Income	22.2%	10.0% - 40.0%
Public Real Estate	4.2%	0.0% - 10.0%
Public Natural Resources	4.2%	0.0% - 10.0%
Cash	0.5%	0.0% - 10.0%
<b>Total</b>	<b>100.0%</b>	

# City of Lincoln Park Police and Fire Retirement System

## Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large/Mid Cap Equity - Broad	iShares S&P 500 Index	100.0%	0.0%	\$4,401,485	12.5%
Large/Mid Cap Equity - Core	PIMCO RAE U.S. Fund	100.0%	0.0%	\$3,706,140	10.5%
Large/Mid Cap Equity - Growth	Schwab U.S. Large Cap Growth ETF	100.0%	0.0%	\$4,483,340	12.7%
Small Cap Equity - Value	River Road Small Cap Value Fund	100.0%	0.0%	\$601,643	1.7%
International Equity - Core	JOHCM International Select Fund	100.0%	0.0%	\$4,341,659	12.3%
International Equity - Core	PIMCO RAE International Fund	100.0%	0.0%	\$4,109,263	11.6%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$1,320,491	3.7%
Emerging Markets - Growth	RWC Global Emerging Equity Fund	100.0%	0.0%	\$1,348,611	3.8%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	\$3,908,483	11.1%
Fixed Income - Core Plus	DoubleLine Core Fixed Income Fund	100.0%	0.0%	\$3,909,046	11.1%
Public Real Estate - Core	AEW Global Focused Real Estate Fund	100.0%	0.0%	\$1,465,609	4.2%
Public Natural Resources - Commodities	First Eagle Gold Fund	100.0%	0.0%	\$746,492	2.1%
Public Natural Resources - Infrastructure	Lazard Global Listed Infrastructure Fund	100.0%	0.0%	\$752,098	2.1%
Cash - Cash	Mutual Fund Cash	0.0%	100.0%	\$180,080	0.5%
<b>Sub-Total</b>				<b>\$35,274,440</b>	<b>100.0%</b>
Cash - Cash	Administrative Cash			\$99,785	
<b>Total</b>				<b>\$35,374,225</b>	

# City of Lincoln Park Police and Fire Retirement System

## Benchmark Composition Summary

### Target Weighted Benchmark

<u>Since Inception</u>	<u>Weight</u>
HFRX Global Hedge Fund Index	10.00%
MSCI AC World Index	58.00%
Bloomberg Barclays US Aggregate Index	25.00%
Alerian MLP Index	3.50%
FTSE NAREIT All Equity Index	3.50%

  

<u>August 31, 2018</u>	<u>Weight</u>
MSCI AC World Index	68.00%
Bloomberg Barclays US Aggregate Index	25.00%
Alerian MLP Index	3.50%
FTSE NAREIT All Equity Index	3.50%

  

<u>January 31, 2019</u>	<u>Weight</u>
S&P Real Assets Equity Total Return Index	7.00%
MSCI AC World Index	68.00%
Bloomberg Barclays US Aggregate Index	25.00%

## Disclosures

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