Quarterly Report

Prepared by

Mitchell, Vaught & Taylor Inc.
Investment Advisors

Hoffman Estates Firefighters Pension Fund

1st Quarter 2016

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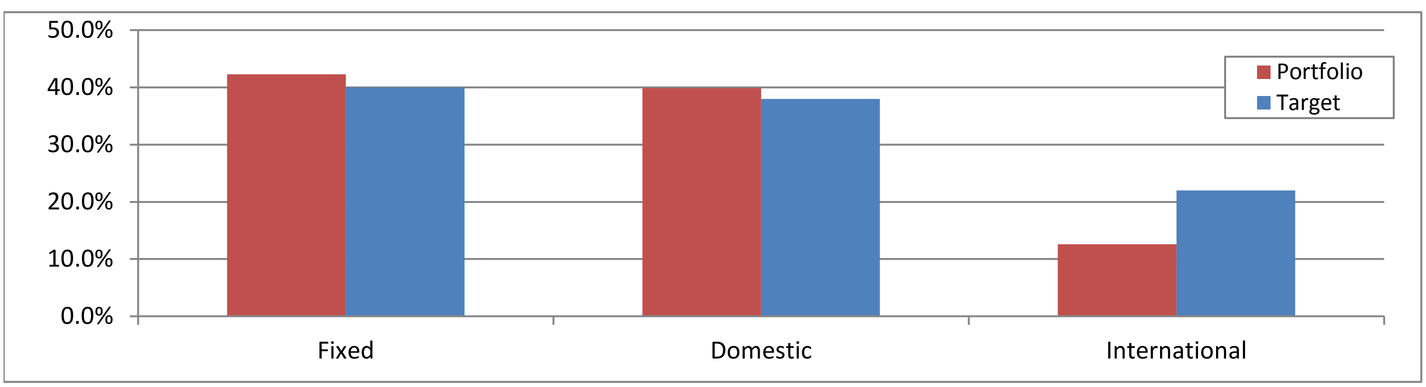
Hoffman Estates Firefighters Pension Fund
Portfolio Asset Allocation
1st Quarter 2016

Mitchell, Vaught & Taylor Inc.
Investment Advisors

Manager Summary	Actual	%	Target	Difference
Fixed	**29,629,078**	**42.3%**	**40.0%**	1,616,378
William Blair Aggregate Bond	21,356,761	30.5%		
MVT Core Government	8,129,690	11.6%		
Cash	142,627	0.2%		
Equity	**40,402,671**	**57.7%**	**60.0%**	(1,616,378)
Domestic	**27,950,672**	**39.9%**	**38.0%**	1,338,607
Russell 3000 iShare	10,557,653	15.1%		
Rothschild (Large Value)	9,888,767	14.1%		
Vanguard Growth Admiral	2,693,976	3.8%		
T Rowe Price Health	2,435,579	3.5%		
Diamond Hill Small/Mid Cap	1,042,576	1.5%		
Baird Midcap Institutional	924,782	1.3%		
T Rowe Price Small Cap Growth	407,339	0.6%		
Vanguard Explorer Admiral Shares	-	0.0%		
Real Estate	**3,651,256**	**5.2%**	**5.0%**	149,669
Adelante (REIT)	3,651,256	5.2%		
International	**8,800,743**	**12.6%**	**22.0%**	(6,606,242)
Artisan Intl Value Fund	3,494,627	5.0%		
Oakmark International	3,392,471	4.8%		
Oppenheimer Intl Smid Cap Inst	1,235,369	1.8%		
Oppenheimer Developing Markets Instl	678,276	1.0%		
Total Pension Fund	**70,031,750**			



Changes:

After several quarters of lackluster performance and trailing its peers in the sector, our Investment Committee eliminated the Vanguard Explorer fund. After significant research and discussion, the T Rowe Price Small Cap Growth fund was chosen to replace it across all Illinois Public Pension funds.

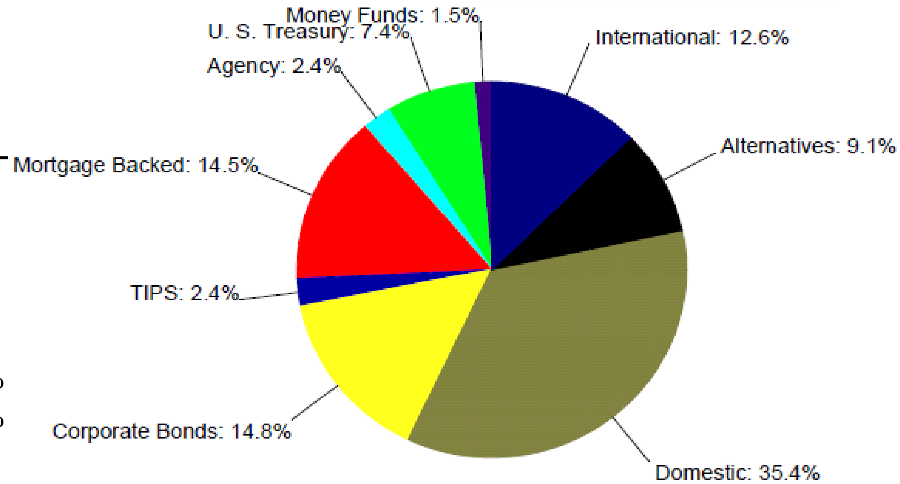
Hoffman Estates Firefighters Pension Fund
Executive Summary
1st Quarter 2016

Activity Summary this Quarter

Beginning Value:	$	69,599,484
Contribute & Withdraw:	$	-
Net Investment Gain:	$	432,265
Ending Value:	$	70,031,750
Consulting Fee:	$	11,667
Income	$	446,845

Since: 12/31/2012

Cumulative Return:		24.02%
Annualized Net Return:		6.85%
Net Investment Gain:	$	14,780,520



Net Performance this Quarter

Fixed Income	2.49%	$	717,715
Equities	-0.70%	$	(285,449)
Total Fund	0.62%	$	432,265
Target	1.32%		

Portfolio Strengths

Fixed - Similar to the 3rd quarter, and in spite of the December Fed Fund rate increase, the interest rate on the 10 Year UST fell rather significantly (over 21% from 2.27 to 1.79), meaning again that all longer maturity bonds increased in price. By sector, and due to their longer duration, US Treasury and longer maturity Corporate issues performed the best in the period.

Equity - Domestically, your REIT (Adelante) and smid value (Diamond Hill) positions had solid returns this period. Internationally, and due mostly to the late quarter weakness of the USD, your emerging market manager (Oppenheimer) outperformed nearly every equity manager in the quarter.

Weaknesses

Fixed - The move lower in general interest rate levels meant that shorter maturity bonds, regardless of issue, performed worst. By sector, the mortgage-backed securities were the weakest, although still finishing in positive territory.

Equity - After being one of the best equity managers over the long term, the T-Rowe Price Health fund trailed both its target and the portfolio's domestic target. Demographics will still favor the fund over the long run, but it did underperform in the period. By style, growth underperformed value in the quarter.

Strategies

Despite the December increase in the Fed Funds rate, it remains evident that our forecast of slower economic growth both internationally and domestically continues to be accurate. With that in mind, we will continue staying close to benchmark duration on government debt and look for yield, spread and extend duration a bit in the corporate bond sector. In the equity asset class; market volatility and these uncertain economic conditions have us continuing to overweight dividend paying stocks and maintaining our current allocations to tactical investments in both REIT's and, despite their bad quarter, health care; owing more to those long term demographic trends.

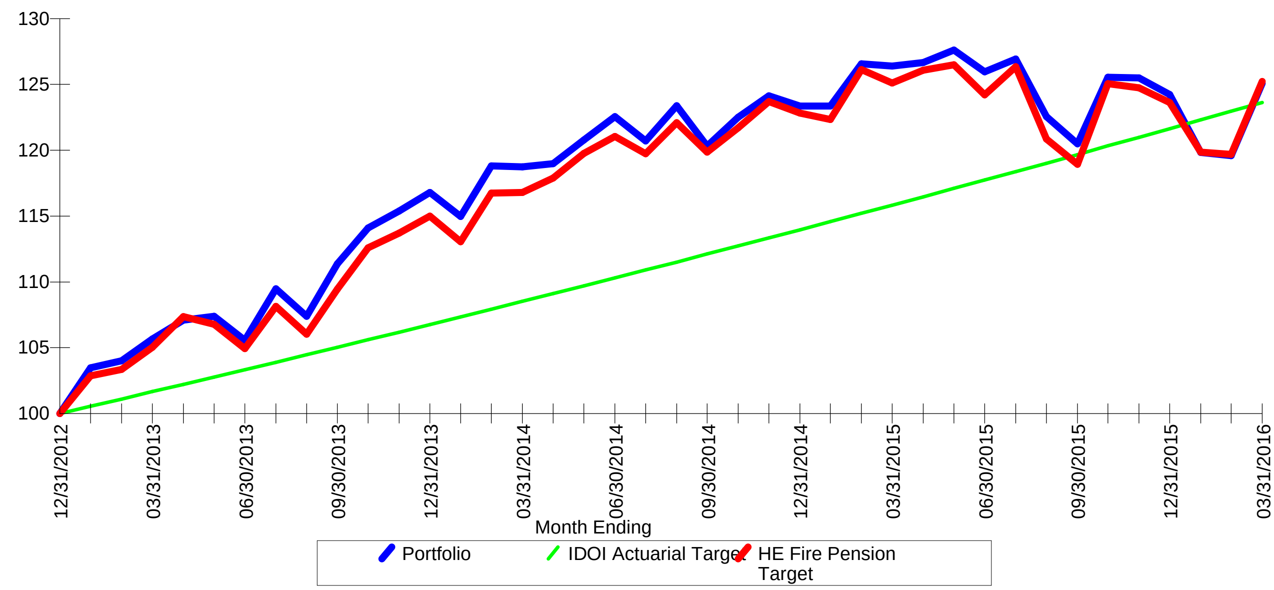
April 4, 2016

Mitchell, Vaught & Taylor Inc.
Investment Advisors

Portfolio Performance Review

Hoffman Estates Firefighters Pension Fund

Graphical Comparative Performance



Total Portfolio	Q1	1 Yr	3 Yrs	Jan	Feb	Mar
Time Weighted (gross)	0.7	-1.0	5.8	-3.5	-0.2	4.6
Russell 3000	1.0	-0.3	11.1	-5.6	0.0	7.0
MSCI World xUS	-1.0	-11.5	-2.2	-6.9	-1.4	7.7
Wilshire US REIT Index	5.2	4.8	11.0	-3.9	-0.8	10.4
Barclays Int Govt	2.3	2.2	1.5	1.6	0.5	0.2
IDOI Actuarial Target	1.6	6.7	6.7	0.5	0.5	0.5
HE Fire Pension Target	1.3	-0.1	5.8	-3.0	-0.1	4.8
Time Weighted (net)	0.6	-1.3	5.5	-3.6	-0.2	4.6
Russell 3000	1.0	-0.3	11.1	-5.6	0.0	7.0
MSCI World xUS	-1.0	-11.5	-2.2	-6.9	-1.4	7.7
Wilshire US REIT Index	5.2	4.8	11.0	-3.9	-0.8	10.4
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HE Fire Pension Target	1.3	-0.1	5.8	-3.0	-0.1	4.8

Returns for periods exceeding 12 months are annualized

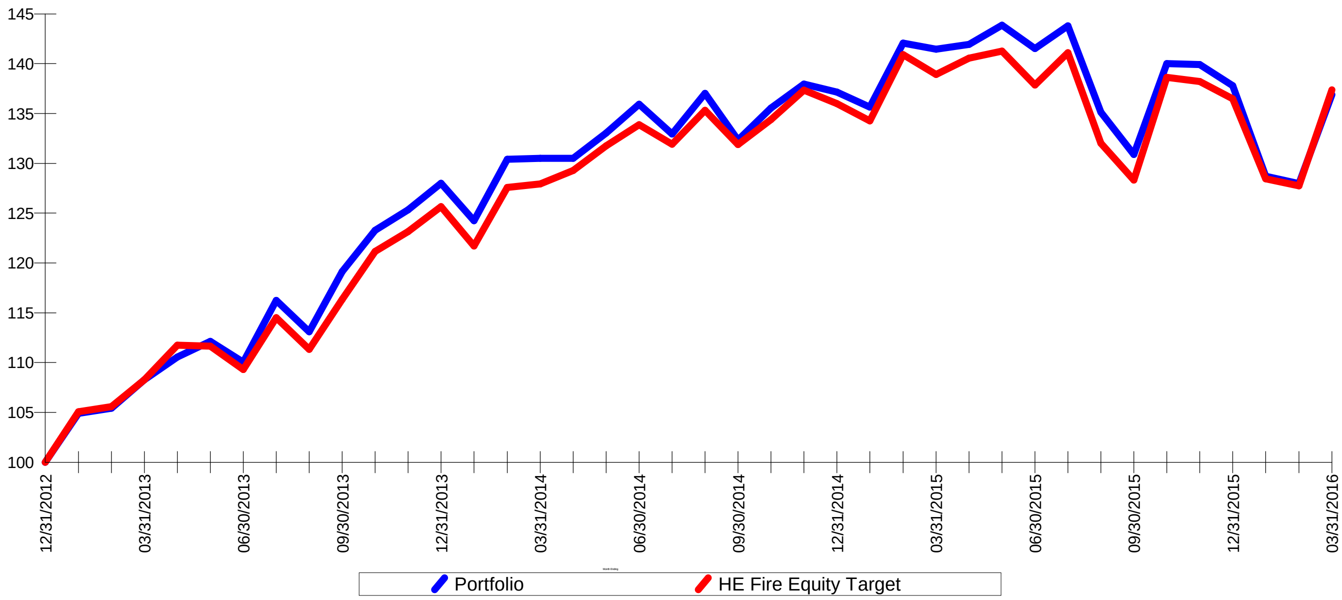
This report includes data currently available to the investment manager. Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns.

April 1, 2016

Portfolio Performance Review

Hoffman Estates Equity

Graphical Comparative Performance



Total Portfolio	**Q1**	**1 Yr**	**3 Yrs**	**Jan**	**Feb**	**Mar**	***Incept**
Time Weighted (gross)	-0.6	-3.2	8.1	-6.6	-0.6	7.0	10.2
Russell 3000	1.0	-0.3	11.1	-5.6	0.0	7.0	13.9
MSCI World xUS	-1.0	-11.5	-2.2	-6.9	-1.4	7.7	-1.3
S&P 500 Comp. w/ divs	1.3	1.8	11.9	-5.0	-0.1	6.8	14.4
MSCI EAFE USD PR	-3.7	-10.7	-0.4	-7.3	-2.1	6.0	0.9
Russell 1000 Value	1.6	-1.5	9.4	-5.2	0.0	7.2	12.6
HE Fire Equity Target	0.7	-1.5	8.1	-5.9	-0.5	7.5	10.3
Time Weighted (net)	-0.7	-3.5	7.9	-6.6	-0.6	7.0	9.9
Russell 3000	1.0	-0.3	11.1	-5.6	0.0	7.0	13.9
MSCI World xUS	-1.0	-11.5	-2.2	-6.9	-1.4	7.7	-1.3
S&P 500 Comp. w/ divs	1.3	1.8	11.9	-5.0	-0.1	6.8	14.4
MSCI EAFE USD PR	-3.7	-10.7	-0.4	-7.3	-2.1	6.0	0.9
Russell 1000 Value	1.6	-1.5	9.4	-5.2	0.0	7.2	12.6
HE Fire Equity Target	0.7	-1.5	8.1	-5.9	-0.5	7.5	10.3

* Return since inception date of 12/31/2012

Mitchell, Vaught & Taylor Inc. Investment Advisors

1q16 Hoffman Estates Equity v. Target

Portfolio Hoffman Estates Equity

Benchmark Target - Hoffman Equity

Currency US Dollar

Attribution Detail 1/1/2016 to 3/31/2016

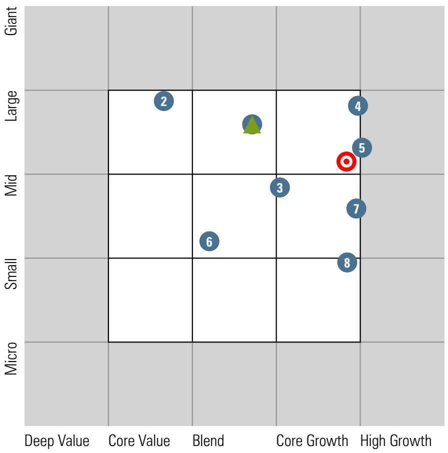
Name	Benchmark	Allocation % Actual	Allocation % Policy	Allocation % +/-	Gross Return % Port	Gross Return % B-mark	Gross Return % +/-	Contribution % Port	Contribution % B-mark	Contribution % +/-	Attribution Effects % Sector Allocation	Mgr Selection	Mgr B-mark Misfit	Active Ret
Alternative	**Wilshire US REIT TR USD**	**9.01**	**8.33**	**0.67**	**4.10**	**5.20**	**-1.10**	**0.35**	**0.42**	**-0.07**	**0.02**	**-0.09**	**0.00**	**-0.08**
Hoffman Estates Fire Adelante	Wilshire US REIT TR USD	9.01	—	—	4.10	5.20	-1.10	0.35	0.00	0.35	—	-0.09	0.00	-0.09
CASH	**USTREAS T-Bill Auction Ave 3 Mon**	**0.35**	**0.00**	**0.35**	**0.07**	**—**	**—**	**0.00**	**0.00**	**0.00**	**0.01**	**0.00**	**0.00**	**0.01**
USTREAS T-Bill Auction Ave 3 Mon	USTREAS T-Bill Auction Ave 3 Mon	0.35	—	—	0.07	0.07	0.00	0.00	0.00	0.00	—	0.00	0.00	0.00
Domestic	**Russell 3000 TR USD**	**68.94**	**58.34**	**10.60**	**-1.10**	**0.97**	**-2.06**	**-0.75**	**0.53**	**-1.29**	**0.03**	**-1.00**	**-0.48**	**-1.44**
iShares Russell 3000	Russell 3000 TR USD	26.04	—	—	0.98	0.97	0.02	0.26	0.00	0.26	—	-0.01	0.00	-0.01
Hoffman Estates Fire Rothschild LV	Russell 1000 Value TR USD	24.39	—	—	0.20	1.64	-1.44	0.04	0.00	0.04	—	-0.31	0.14	-0.17
Vanguard Growth Index Adm	Russell 1000 Growth TR USD	6.64	—	—	0.36	0.74	-0.38	0.02	0.00	0.02	—	-0.03	-0.01	-0.04
Baird MidCap Inst	Russell Mid Cap Growth TR USD	2.28	—	—	0.47	0.58	-0.11	0.01	0.00	0.01	—	-0.01	-0.01	-0.02
Diamond Hill Small-Mid Cap I	Russell Mid Cap Value TR USD	2.57	—	—	2.90	3.92	-1.01	0.07	0.00	0.07	—	-0.03	0.07	0.04
T. Rowe Price QM US Small-Cap Gr Eq	Russell 2000 Growth TR USD	1.00	—	—	—	—	2.63	0.00	0.00	0.00	—	0.00	0.00	0.00
Vanguard Explorer Adm	Russell 2000 Growth TR USD	0.00	—	—	-1.07	-4.68	3.62	-0.02	0.00	-0.02	—	0.06	-0.09	-0.03
T. Rowe Price Health Sciences	S&P 1500 Health Care TR	6.01	—	—	-11.99	-5.34	-6.64	-1.14	0.00	-1.14	—	-0.67	-0.58	-1.25
International	**MSCI ACWI Ex USA PR USD**	**21.71**	**33.33**	**-11.62**	**-0.70**	**-1.03**	**0.33**	**-0.15**	**-0.30**	**0.15**	**0.19**	**-0.25**	**0.27**	**0.21**
Oakmark International I	MSCI ACWI Ex USA NR USD	8.37	—	—	-2.72	-0.38	-2.34	-0.23	0.00	-0.23	—	-0.22	0.05	-0.16
Artisan International Value Investor	MSCI ACWI Ex USA NR USD	8.62	—	—	1.08	-0.38	1.46	0.09	0.00	0.09	—	0.10	0.06	0.15
Oppenheimer International Small-Mid C	MSCI World Ex USA SMID NR USD	3.05	—	—	-2.12	0.55	-2.68	-0.07	0.00	-0.07	—	-0.09	0.05	-0.04
Oppenheimer Developing Markets Y	MSCI EM NR USD	1.67	—	—	3.34	5.71	-2.37	0.05	0.00	0.05	—	-0.04	0.11	0.07
Total		**100.00**	**100.00**	**0.00**	**-0.55**	**0.65**	**-1.20**	**-0.55**	**0.65**	**-1.20**	**0.25**	**-1.35**	**-0.21**	**-1.30**

Hoffman Estates Domestic

Portfolio Aggregation

Data as of	Currency	Risk-Free Rate	Benchmark
3/31/2016	USD	USTREAS T-Bill Auction Ave 3 Mon	iShares Russell 3000

Equity Style Box



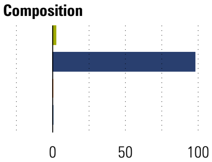
Style Breakdown	Portfolio %	Benchmark %
Large Value	22.09	23.25
Large Core	25.75	24.60
Large Growth	22.12	24.43
Mid Value	6.16	6.25
Mid Core	8.52	6.40
Mid Growth	7.88	6.37
Small Value	1.46	2.84
Small Core	3.38	2.91
Small Growth	2.65	2.96
Large Cap	69.96	72.28
Mid-Small Cap	30.04	27.72
Value	29.71	32.33
Core	37.64	33.91
Growth	32.66	33.76

Portfolio   Portfolio Constituents   Benchmark

Top 10 Constituents

		% Weighting
1	iShares Russell 3000	33.41
2	Hoffman Estates Fire Rothschild LV	31.29
3	Hoffman Estates Fire Adelante	11.55
4	Vanguard Growth Index Adm	8.52
5	T. Rowe Price Health Sciences	7.71
6	Diamond Hill Small-Mid Cap I	3.30
7	Baird MidCap Inst	2.93
8	T. Rowe Price QM US Small-Cap Gr Eq	1.29

Portfolio Overview



Composition	Portfolio %	Benchmark %
Cash	2.07	0.01
Stock	97.70	99.66
Bond	0.00	0.00
Other	0.22	0.33
Total	100.00	100.00

World Region Breakdown	Portfolio %	Benchmark %
Americas	99.36	99.44
North America	99.29	99.41
Latin America	0.07	0.03
Greater Europe	0.45	0.53
United Kingdom	0.17	0.22
Europe Developed	0.18	0.30
Europe Emerging	0.00	0.00
Africa/Middle East	0.11	0.01
Greater Asia	0.19	0.04
Japan	0.09	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.00
Asia emerging	0.10	0.04

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	99.13	99.33
United Kingdom	0.17	0.22
Canada	0.16	0.08
Israel	0.10	0.01
Switzerland	0.10	0.28
India	0.09	0.02
Japan	0.09	0.00
Other Countries	0.06	0.03
Netherlands	0.04	0.01
Denmark	0.02	0.00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	39.73	33.31
Basic Matls	2.01	3.13
Cons Cyclical	9.69	12.27
Financial Svcs	13.76	13.99
Real Estate	14.27	3.92
Sensitive	30.95	39.99
Comm Svcs	2.64	4.16
Energy	6.27	6.10
Industrials	9.16	11.78
Technology	12.89	17.96
Defensive	29.32	26.70
Cons Defensive	7.14	9.27
Healthcare	18.91	13.99
Utilities	3.27	3.44

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.06	0.00
Municipal	0.00	0.00
Corporate	1.67	2.73
Securitized	0.00	0.00
Cash and Cash Equivalents	98.28	97.27
Derivative	0.00	0.00

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B or Below B	—	—
Not Rated	—	—

Portfolio Statistics

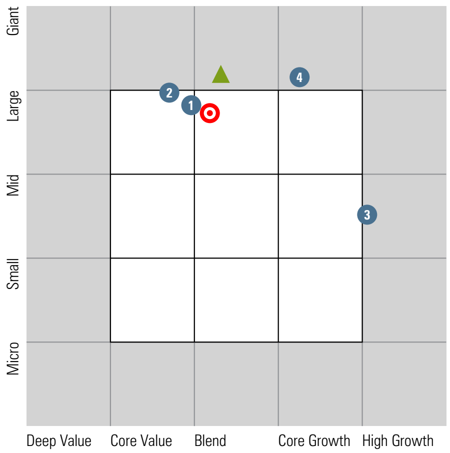
Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	21.22	16.86
Price/Book	2.85	2.25
Price/Sales	2.67	1.51
Price/Cash Flow	40.41	8.51
Dividend Yield %	2.36	2.45
Style Box Growth Factors		
Long-Term Earning Growth %	9.51	9.72
Historical Earnings Growth %	21.23	5.55
Book Value Growth %	6.45	2.81
Sales Growth %	4.54	0.84
Cash Flow Growth %	5.57	1.28
Equity Valuation Price Multiples		
Price to Earnings	19.19	17.77
Price to Book Value	2.43	2.39
Price to Sales	1.70	1.58
Price to Cash Flow	11.40	10.57
Financial Ratios		
ROE %	16.85	19.69
ROA %	5.78	6.51
Net Margin %	13.50	12.36
Debt to Capital %	41.77	41.56
Fixed Income Style		
Avg Eff Duration	—	—
Avg Eff Maturity	—	—
Avg Credit Quality	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—
Misc		
% Market Value in Top 10 Holdings	100.00	14.64
Average Expense Ratio	0.35	0.20

Hoffman Estates International

Portfolio Aggregation

Data as of	Currency	Risk-Free Rate	Benchmark
3/31/2016	USD	USTREAS T-Bill Auction Ave 3 Mon	iShares MSCI ACWI ex US

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	34.69	33.96
Large Core	26.98	31.71
Large Growth	15.61	27.19
Mid Value	4.82	3.41
Mid Core	5.12	2.11
Mid Growth	10.04	1.48
Small Value	0.72	0.07
Small Core	0.67	0.04
Small Growth	1.36	0.03
Large Cap	77.27	92.85
Mid-Small Cap	22.73	7.15
Value	40.23	37.44
Core	32.77	33.86
Growth	27.00	28.71

Portfolio Portfolio Constituents Benchmark

Top 10 Constituents

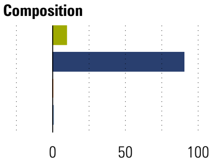
		% Weighting
1	Artisan International Value Investor	39.71
2	Oakmark International I	38.55
3	Oppenheimer International Small-Mid Co Y	14.04
4	Oppenheimer Developing Markets Y	7.71

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	15.46	13.66
Price/Book	1.62	1.32
Price/Sales	0.97	0.96
Price/Cash Flow	6.13	4.48
Dividend Yield %	2.73	3.79
Style Box Growth Factors		
Long-Term Earning Growth %	10.13	9.15
Historical Earnings Growth %	2.21	-19.05
Book Value Growth %	3.18	3.71
Sales Growth %	-2.03	-0.41
Cash Flow Growth %	1.70	4.56
Equity Valuation Price Multiples		
Price to Earnings	16.98	13.93
Price to Book Value	1.67	1.41
Price to Sales	0.95	0.99
Price to Cash Flow	8.18	7.19
Financial Ratios		
ROE %	13.53	15.78
ROA %	5.10	5.86
Net Margin %	10.19	14.89
Debt to Capital %	36.69	33.48
Fixed Income Style		
Avg Eff Duration	—	—
Avg Eff Maturity	—	—
Avg Credit Quality	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—
Misc		
% Market Value in Top 10 Holdings	100.00	8.72
Average Expense Ratio	1.04	0.33

Portfolio Overview

Composition



	Portfolio %	Benchmark %
Cash	9.40	0.20
Stock	90.21	96.63
Bond	0.00	0.00
Other	0.39	3.17
Total	100.00	100.00

World Region Breakdown	Portfolio %	Benchmark %
Americas	10.70	7.86
North America	8.13	5.01
Latin America	2.57	2.85
Greater Europe	60.85	51.46
United Kingdom	20.16	14.33
Europe Developed	39.33	33.13
Europe Emerging	0.80	1.62
Africa/Middle East	0.56	2.38
Greater Asia	28.45	40.69
Japan	13.20	16.84
Australasia	1.50	5.33
Asia Developed	4.61	9.49
Asia emerging	9.14	9.03

Top 10 Country Breakdown	Portfolio %	Benchmark %
United Kingdom	20.12	14.33
Japan	13.17	16.84
Switzerland	12.93	6.51
France	7.23	7.34
United States	7.17	0.34
China	5.60	5.05
Germany	5.02	6.77
South Korea	3.75	3.51
Netherlands	3.74	2.24
Italy	2.70	1.50

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	53.05	43.45
Basic Matls	4.52	7.10
Cons Cyclical	21.84	11.14
Financial Svcs	26.23	21.66
Real Estate	0.45	3.55
Sensitive	31.39	32.16
Comm Svcs	0.90	5.78
Energy	1.66	6.20
Industrials	16.19	10.71
Technology	12.64	9.47
Defensive	15.56	24.39
Cons Defensive	8.86	11.80
Healthcare	6.70	9.20
Utilities	0.00	3.39

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.00	0.00
Municipal	0.00	0.00
Corporate	0.41	36.06
Securitized	0.00	0.00
Cash and Cash Equivalents	99.59	55.87
Derivative	0.00	8.07

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B or Below B	—	—
Not Rated	—	—

Mitchell, Vaught & Taylor Inc.
Investment Advisors

Buys, Sells, Deposits, Withdrawals

From 01/01/2016 to 03/31/2016

Hoffman Estates Fire Mutual Funds

Portfolio Account Number	Trade Date	Maturity Date	Activity	Security Symbol	Description	Net Amount	Quantity
8574-4488	01/04/2016		Buy	IWV	Russell 3000 IShare	(56,323.15)	477.146
8574-4488	01/06/2016		Buy	IWV	Russell 3000 IShare	(10,649.67)	90.745
8574-4488	03/01/2016		Sell	VEXRX	Vanguard Explorer Admir	623,232.18	(8,926.485)
8574-4488	03/14/2016		Buy	PRDSX	T Rowe Price Small Cap	(397,310.00)	16,215.714
8574-4488	03/14/2016		Sell	PRHSX	T Rowe Price Health Scie	999,975.00	(16,345.211)
8574-4488	03/16/2016		Withdraw	MMF	Schwab Money Market	(1,100,000.00)	
8574-4488	03/31/2016		Buy	IWV	Russell 3000 IShare	(50,076.68)	413.758
						8,847.68	

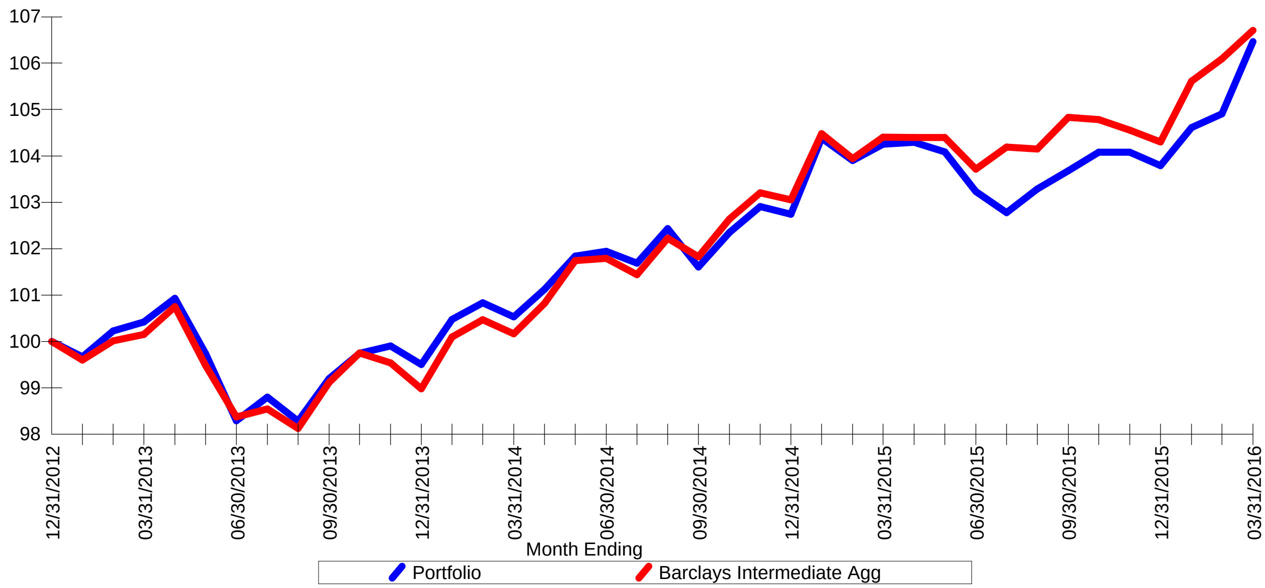
April 7, 2016

Mitchell, Vaught & Taylor Inc.
Investment Advisors

Portfolio Performance Review

Hoffman Estates Fixed Income

Graphical Comparative Performance



Total Portfolio	Q1	1 Yr	3 Yr	Jan	Feb	Mar
Time Weighted (gross)	2.6	2.1	2.0	0.8	0.3	1.5
Barclays Int Govt	2.3	2.2	1.5	1.6	0.5	0.2
Barclays Corp A+ 1-5 yr	1.7	2.0	1.9	0.7	0.0	1.0
Barclays Government	3.1	2.4	2.1	2.1	0.9	0.2
Barclays Aggregate Bond	3.0	2.0	2.5	1.4	0.7	0.9
Barclays Mortgage-Backed	2.0	2.4	2.7	1.3	0.4	0.3
Barclays Intermediate Agg	2.3	2.2	2.1	1.3	0.5	0.6
Time Weighted (net)	2.5	1.8	1.6	0.7	0.3	1.5
Barclays Int Govt	2.3	2.2	1.5	1.6	0.5	0.2
Barclays Corp A+ 1-5 yr	1.7	2.0	1.9	0.7	0.0	1.0
Barclays Government	3.1	2.4	2.1	2.1	0.9	0.2
Barclays Aggregate Bond	3.0	2.0	2.5	1.4	0.7	0.9
Barclays Mortgage-Backed	2.0	2.4	2.7	1.3	0.4	0.3
Barclays Intermediate Agg	2.3	2.2	2.1	1.3	0.5	0.6

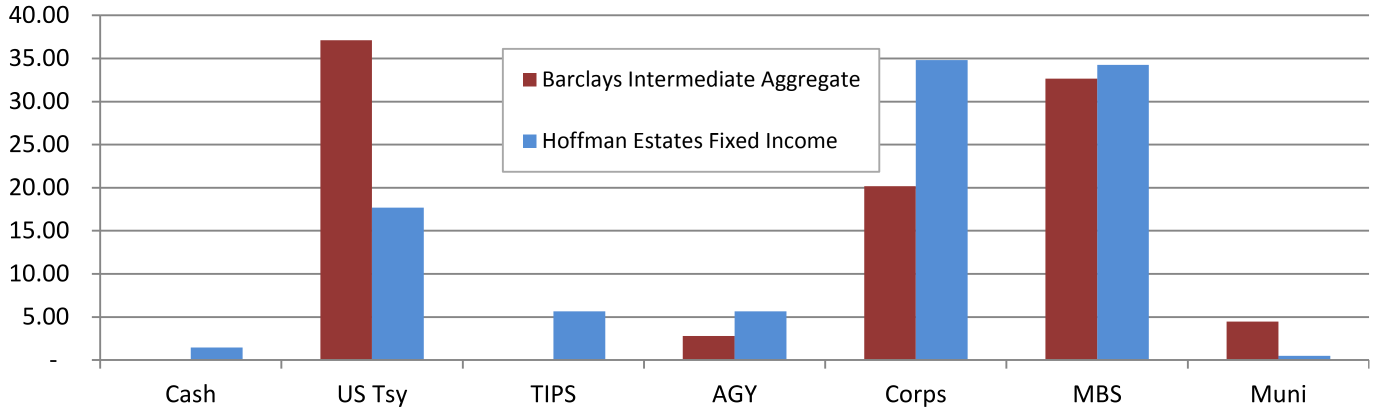
Returns for periods exceeding 12 months are annualized

This report includes data currently available to the investment manager. Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns.

Hoffman Estates Firefighters Pension Fund
Fixed Income - All
1st Quarter 2016

Mitchell, Vaught & Taylor Inc. Investment Advisors

	Portfolio	Barclays Int Agg Index
Number of Bonds	133	
Current Yield	3.88	2.78
Maturity	7.16	4.40
Yield to Worst	1.97	1.75
Effective Duration	4.44	3.71
Convexity	0.07	(0.24)



Leading Contributors

Sector	*Weight*	*Gross*	*Description*	*Maturity*
CORP	0.70%	21.46	Conoco Phillips Note	02/01/39
CORP	0.50%	12.90	ANHEUSER-BUSCH INBEV FIN SR GI	02/01/46
CORP	0.50%	12.49	Northrop Grumman Corp w Call	04/15/45
CORP	0.70%	11.00	Burlington Northern	05/01/40
CORP	0.70%	10.09	Apple Inc	02/23/46
CORP	0.80%	8.88	Pepsico Note	04/14/46
CORP	0.80%	8.72	Microsoft Corp	11/03/55
CORP	0.70%	8.24	Comcast Corp Sr Glbl Nt 37	03/15/37
CORP	0.50%	7.96	Petro Mexicanos	06/02/41
CORP	0.60%	7.53	Gilead Sciences Inc	12/01/41

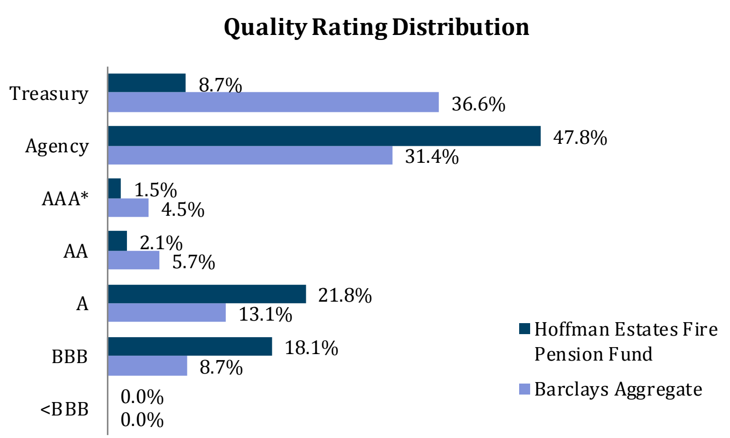
Leading Detractors

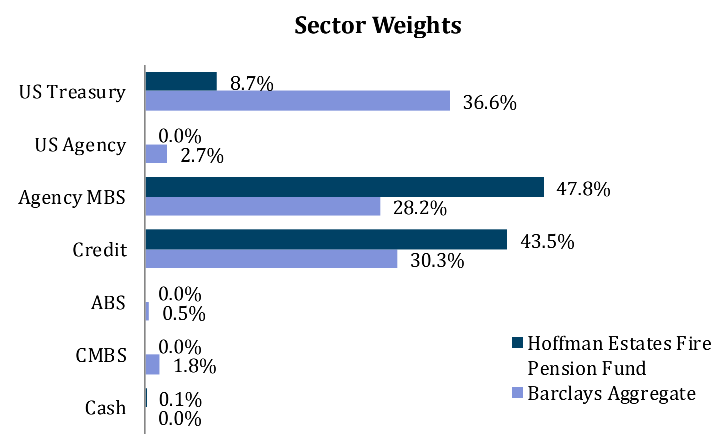
Sector	*Weight*	*Gross*	*Description*	*Maturity*
CORP	0.00%	(38.06)	ERP OPER	12/15/21
CORP	0.60%	(4.40)	HSBC Holdings	09/17/24
CORP	0.00%	(1.53)	Embraer Netherlands Senior Global	06/15/25
MORT	1.50%	(0.61)	FNMA CMO POOL 888555	09/01/21
MORT	2.40%	(0.59)	FNMA FN AB0265	02/01/37
CORP	0.00%	(0.28)	ERP OPER LTD	12/15/21
CORP	0.70%	0.02	Goldman Sachs	04/30/18
CORP	0.70%	0.07	Express Scripts	11/15/41
MORT	0.50%	0.11	FNMA PASS-THRU POOL 555409	04/01/33
CORP	0.20%	0.21	Pepsi Inc	05/10/16

Core Fixed Income
Hoffman Estates Fire Pension Fund – March 31, 2016

	1Q16	1 Year	3 Year	Inception
Hoffman Estates Fire Pension Fund	3.17	2.29	2.37	2.46
Hoffman Estates Fire Pension Fund Benchmark	3.03	1.96	2.37	2.42
Excess Performance	**0.14**	**0.33**	**0.00**	**0.04**

- During the 1st quarter, gross of fees, the portfolio outperformed the benchmark by 14 bps.
- Since inception, 1/31/13 to 3/31/16, the portfolio has an annualized return of 2.46% , slightly ahead of the benchmark return.
- Hoffman Estates Fire Pension Fund Benchmark is comprised of the Barclays Intermediate Aggregate Index from 1/31/13 to 8/13/14 and the Barclays Aggregate Index thereafter.





Characteristics

	Hoffman Estates Fire Pension Fund	Barclays Aggregate
Effective Duration	5.59	5.29
Convexity	0.52	0.08
Average Yield	2.63%	2.10%

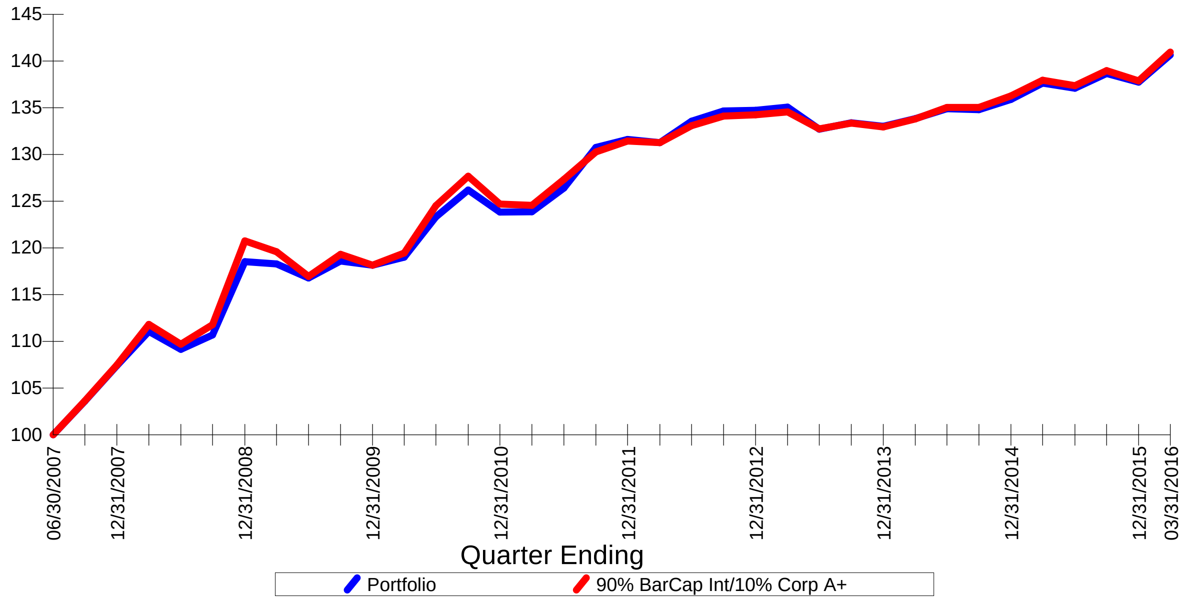
1. Includes cash and money market holdings. Inception date 1/31/2013. Past returns are no guarantee of future performance. Performance for periods greater than one year is annualized. The Barclays Intermediate Aggregate Index includes all medium and larger issues of U.S. government, investment-grade corporate, asset-backed securities, mortgage-backed securities, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 10 years and are publicly issued. The Barclays Aggregate Index includes all medium and larger issues of U.S. government, investment-grade corporate, asset-backed securities, mortgage-backed securities, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 30 years and are publicly issued. Characteristics & sector weights source: BlackRock Solutions.

April 4, 2016

Portfolio Performance Review

Hoffman Estates Firefighters MVT Bonds Fixed Income Acct #: 8153-3379

Graphical Comparative Performance



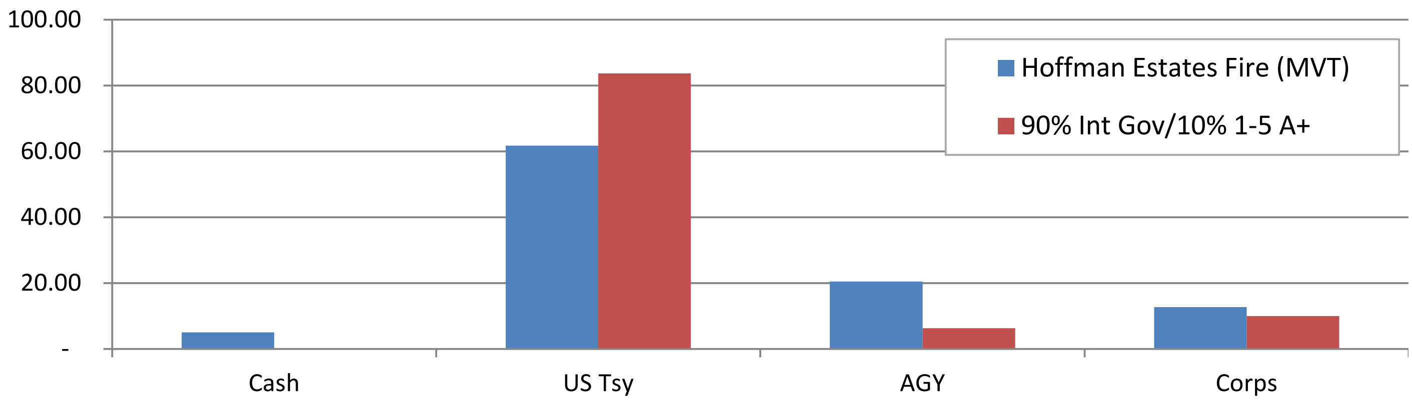
Total Portfolio	Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	*Incep
Time Weighted (gross)	2.1	2.2	1.4	2.6	2.5	4.0
Barclays Int Govt	2.3	2.2	1.5	2.5	2.4	3.9
Barclays Corp A+ 1-5 yr	1.7	2.0	1.9	2.9		
Barclays Government	3.1	2.4	2.1	3.4	3.0	4.5
90% BarCap Int/10% Corp	2.2	2.2	1.6	2.5	2.4	4.0
Time Weighted (net)	2.1	2.0	1.2	2.3	2.2	3.6
Barclays Int Govt	2.3	2.2	1.5	2.5	2.4	3.9
Barclays Corp A+ 1-5 yr	1.7	2.0	1.9	2.9		
Barclays Government	3.1	2.4	2.1	3.4	3.0	4.5
90% BarCap Int/10% Corp	2.2	2.2	1.6	2.5	2.4	4.0

* Return since inception date of 06/30/2007

Returns for periods exceeding 12 months are annualized

Hoffman Estates Firefighters Pension Fund
Fixed Income - MVT
1st Quarter 2016

	Portfolio	90% Int Gov/10% 1-5 A+
Number of Bonds	36	
Current Yield	2.22	1.90
Maturity	3.35	4.01
Yield to Worst	1.04	1.14
Effective Duration	3.19	3.78
Convexity	0.08	0.09



Leading Contributors

Sector	Weight	Gross	Description	Maturity
UST	1.90%	4.55	US Treasury Note	5/15/2023
UST	0.70%	4.16	Treasury Bond	11/15/2022
UST	0.80%	4.13	US Treasury Note	10/31/2022
CORP	0.30%	4.09	Oracle Corp	7/8/2021
UST	0.30%	4.06	US Treasury Note	9/30/2022
UST	0.80%	3.76	US Treasury Note	2/15/2022
UST	1.10%	3.48	Treasury Bond	8/15/2021
UST	0.90%	3.07	Treasury Note	12/31/2020
UST	0.90%	3.03	US Treasury Note	11/30/2020
UST	1.60%	2.94	Treasury Note	8/15/2020

Leading Detractors

Sector	Weight	Gross	Description	Maturity
CORP	0.20%	0.21	Pepsi Inc	5/10/2016
CORP	0.30%	0.65	Wells Fargo	5/8/2017
CORP	0.30%	0.64	TEVA	11/10/2016
CORP	0.30%	0.62	AT&T Inc Corporate Bond	2/15/2017
CORP	0.30%	0.41	Bank of America Corporate Bond	7/12/2016
CORP	0.30%	0.35	Walt Disney Corporate Bond	8/16/2016
AGY	0.70%	0.34	FNMA	11/15/2016
UST	0.90%	0.78	Treasury Note	10/31/2017
AGY	1.00%	0.90	FNMA	12/20/2017
AGY	1.30%	0.71	FNMA 5.375%	6/12/2017

April 7, 2016

Mitchell, Vaught & Taylor Inc.
Investment Advisors

Buys, Sells, Deposits, Withdrawals

From 01/01/2016 to 03/31/2016

Hoffman Estates Fixed Income

Portfolio Account Number	Trade Date	Maturity Date	Activity	Security Symbol	Description	Net Amount	Quantity
1327-2619	01/11/2016	09/01/2021	Buy	31410GE4	FNMA CMO POOL 88855	(479,176.95)	5,000,000
1327-2619	01/13/2016	02/01/2026	Buy	035242AP	ANHEUSER-BUSCH INB	(74,884.75)	75,000
1327-2619	01/13/2016	02/01/2046	Buy	035242AN	ANHEUSER-BUSCH INB	(74,833.75)	75,000
1327-2619	01/14/2016	02/01/2046	Buy	035242AN	ANHEUSER-BUSCH INB	(50,141.50)	50,000
1327-2619	01/15/2016	04/01/2033	Buy	31385XAJ	FNMA PASS-THRU POO	(137,465.21)	1,500,000
1327-2619	01/21/2016	02/01/2039	Buy	20825CAQ	Conoco Phillips Note	(165,529.76)	175,000
1327-2619	01/28/2016	01/15/2026	Buy	828807CW	Simon Property Callable	(199,834.33)	200,000
1327-2619	01/28/2016	03/01/2021	Sell	828807CF	Simon Properties Callabl	222,312.14	(200,000)
1327-2619	02/01/2016	12/15/2021	Sell	26899AN	ERP OPER	1,800.00	(60,000)
1327-2619	02/03/2016	06/01/2045	Buy	26884ABE	ERP Partnership	(182,541.13)	175,000
1327-2619	02/03/2016	12/15/2021	Sell	26884AAZ	ERP OPER LTD	100,276.01	(90,000)
1327-2619	02/12/2016	06/27/2017	Sell	46625HGN	JP Morgan Chase	159,885.06	(150,000)
1327-2619	02/16/2016	02/23/2046	Buy	037833BX	Apple Inc	(74,577.25)	75,000
1327-2619	02/17/2016	02/23/2046	Buy	037833BX	Apple Inc	(124,990.00)	125,000
1327-2619	02/17/2016	02/01/2026	Sell	035242AP	ANHEUSER-BUSCH INB	76,471.81	(75,000)
1327-2619	02/25/2016	06/15/2025	Sell	29082HAA	Embraer Netherlands Se	125,382.56	(140,000)
1327-2619	02/29/2016	03/01/2046	Buy	30231GA	Exxon Mobil	(75,010.00)	75,000
1327-2619	03/09/2016	06/15/2025	Sell	29082HAA	Embraer Netherlands Se	31,317.97	(35,000)
1327-2619	03/23/2016	02/01/2037	Buy	31416VJK	FNMA FN AB0265	(700,352.35)	4,000,000
1327-2619	03/23/2016	11/15/2022	Buy	48020QAA	JONES LANG LASALLE I	(25,877.44)	25,000
						(1,647,768.87)	

1Q2016	Investment Policy has been updated and sent to the Illinois Department of Insurance. After several quarters of lackluster performance and trailing its peers in the sector, our Investment Committee eliminated the Vanguard Explorer fund. After significant research and discussion, the T Rowe Price Small Cap Growth fund was chosen to replace it across all Illinois Public Pension funds. U.S. 4Q GDP was finally revised to +1.4%, which was below both the 3rd and 2nd quarters. At their March meeting, the Federal Reserve declined to raise the Fed Funds rate. Several staff members attended the TD Ameritrade national conference. We conducted due diligence meetings with Rothschild, Cohen and Steers, American Funds, Goldman Sachs, Diamond Hill, Artisan and DWS. On March 24th, the Illinois Supreme Court ruled unconstitutional a Chicago law to reduce COLA and increase employee pension contributions for certain city employees.
4Q2015	The Fed raised interest rates to 0.25% for the first time in over a decade. This action had some impact on the short end of the yield curve and not on longer maturities. MVT staff attended the IPPAC conference and presented on investment topics. Thomas Dugan joined the MVT firm in November, coming over from Morgan Stanley. Tom has many years of experience on trading floors. He will be a fixed income analyst and trader and will attend client board meetings. Our Chief Compliance Officer completed annual CE credits to maintain IACCP designation. We conducted due diligence on funds from Blackrock, TCW, Oppenheimer. MVT has been hired by new clients Washington Police Pension and Stone Park Village Employees Retirement Plan.
3Q2015	Due to extreme global equity volatility caused by the devaluation of the yuan and subsequent crash of the Chinese stock market; in early August we reduced the emerging market weight by about 50% and increased the weight of the domestic Diamond Hill SMID fund. At the September meeting, the Fed held rates at the zero bound. Following the decision to hold, US equity markets dipped on the confirmation of weakness in the global and U.S. economies. Our staff conducted due diligence meetings with T. Rowe Price, Diamond Hill, Cohen and Steers, Deutsche, and Blackrock/iShares.

	MVT updated a module within Tradeweb to enable the trading and analysis of corporate bonds.
2Q2015	As previously discussed we replaced our previous mid and small cap value managers with a single fund, the Diamond Hill Small/Mid Cap manager (investment detail was provided at the last meeting). Also, due to a manager change and “style drift” we replaced Columbia Acorn International with the Oppenheimer International Small Cap fund (investment detail attached). Attended and spoke at the Illinois Public Pension Advisory Committee’s spring conference. Attended the annual investor conference of Warren Buffet’s Berkshire Hathaway. Met with manager firms Lazard, American Funds, Prudential, Vanguard, iShares (Blackrock), Oppenheimer, Columbia, Cohen & Steers, T Rowe Price, Artisan, Baird, Diamond Hill, and Wisdom Tree. Attended due diligence meetings with Schroeder’s and Neuberger Berman, at their headquarters. Attended a Registered Investment Advisers Conference. Attended a TD Ameritrade event in Indianapolis, IN. Attended a SEC Compliance conference. Updated our ADV as annually required.
1Q2015	As discussed at the 3rd quarter meeting we terminated the Heartland Value small cap manager and are recommending replacing them with Diamond Hill Small/Mid Cap manager (investment detail enclosed). Attended and spoke at the Illinois Governmental Finance Officers Association (IGFOA) conference in Downers Grove. All members of our firm attended a mandatory internal compliance conference. Emily Agosto passed the final part of the Illinois CPA exam and is awaiting her official designation as a certified public accountant. Met with manager firms R.W. Baird, Diamond Hill, Oakmark, Columbia, Invesco, Putnam, MFS, and WCM. Attended the annual TD Ameritrade conference and met with many of the portfolio managers.

4Q2014	As noted in the Q3 executive summary, we increased the allocation to the T Rowe Price health fund, as well as underweighting the international portion of the portfolio. The Investment Policy, approved at the October meeting, was signed by President Orr and Secretary Fijalkowski. It has been sent to the Illinois Department of Insurance. Per request of Finance Director (and Pension Trustee) Musiala, we provided portfolio information to the Village auditors. Per request of Village Treasurer Helgerson, we provided information about the fees charged by the separate account managers and mutual funds. Attended and spoke at the Illinois Public Pension Advisory Committee conferences in Schaumburg and Hoffman Estates. Attended and spoke at the Associated Fire Fighters of Illinois Pension Conference in Lisle. Our certified compliance officer attended the annual NRS compliance conference. Met with manager firms Baird and Wisdom Tree Attended custodian training events at TD Ameritrade.
3Q2014	Per MVT recommendation and board approval at the Q2 meeting; the following rebalancing took place, starting on July 11th: William Blair (Fixed Income) +1,012,885 Rothschild (Large Value) + 856,653 Artisan Midcap Value Fund (707,007) Vanguard Growth Index Signal (672,374) Baird Midcap Institutional (780,508) Vanguard Explorer Admiral Shares (727,790) Adelante (REIT) + 1,018,140 UMB Scout International (terminated) Artisan Intl Value Fund + 4,127,405 Per MVT recommendation and board approval at the Q2 meeting; the target for the Blair fixed income portfolio was changed from the Barclays Intermediate Aggregate, to the Barclays Aggregate. The Investment Policy was changed to reflect that amendment. The Investment Policy was amended and is prepared for possible approval. Hosted a pension trustee training conference at U.S. Cellular.

	Attended and spoke at the Illinois Public Pension Advisory Committee conference in St. Charles. Met with manager firms Artisan, Baird, Neuberger Berman, Nuveen, BMO, Alliance Bernstein, MFS, Pioneer, Wisdom Tree Attended custodian training events at both Schwab and TD Ameritrade.
2Q2014	MVT was selected as the consultants for both the Moline Police and Moline Fire Pension funds. Planned for the pension trustee conference on August 16th, at U.S. Cellular. Attended and spoke at the Illinois Public Pension Advisory Committee's spring conference. Attended and spoke at the Illinois City/County Managers Association conference. Attended the annual investor conference of Warren Buffet's Berkshire Hathaway. Met with manager firms Baird, Pioneer Funds, Mirae Asset Management, T-Rowe Price, Principal Group, Goldman Sachs, Heartland Advisors, Artisan Partners, Neuberger Berman. Attended due diligence meetings with American Funds,at their headquarters. Attended the Chicago and Champaign, IL - IICLE Annual Estate Planning conferences. Emily Agosto passed another part of the Illinois CPA exam (two down, two to go). Attended a TD Ameritrade event in Indianapolis, IN.
1Q2014	We continued to discuss the investment policy statement with Board attorney, Barbara Bell. We met in our offices with your managers: Heartland Value, Scout International, Vanguard, and Oakmark International. We attended the two-day Morningstar/Ibbotson economic conference; and met with the T.Rowe Price management team. We attended the TD Ameritrade conference in January and met with several managers. We hosted a Woman's Investment Seminar. All members of our firm attended a mandatory internal compliance conference.

	Attended the IGFOA conference. Met with managers from Causeway Capital, WisdomTree, Nuveen, Ivy Funds, and Cohen&Steers. We are planning the trustee training event again for US Cellular. The date is currently planned for August 16th and does offer 8 hours of training credit.
4Q2013	The names on all of the accounts have been updated to show President Robert Orr, SecretaryMatthewFijalkowski, Finance Director Rachel Musiala, and Treasurer Stan Helgerson. Our firm has now been verified as "GIPS compliant" by outside accounting firm Ashland Partners. We presented at the annual AFFI Pension conference in Bloomington. We presented at the IPPAC seminar. We had due diligence meetings with T.Rowe Price at their headquarters. We attended the Schwab Annual Conference in Washington DC. We had investment presentations from Wisdom Tree, Skyline, Invesco, Ivy Funds,Goldman Sachs, DWS, and Nuveen. Emily Agosto, from our staff, passed the first portion of the CPA exam. Our Compliance Officer, Dwight Ower attended the National Regulatory compliance conference to maintain his certifications.
3Q2013	As per our discussion at the last meeting, we have updated the target allocation to match the state statute of 65% maximum allocation to non-fixed investments and minimum 35% to fixed investments. Due to the management changes at T Rowe Price we sold the remaining half of New America fund and replaced with the Vanguard Growth index fund. We transferred over $300k to the Village to meet the minimum cash balance in the investment policy. We presented at the St. Charles IPPAC pension conference. We attended a meeting with the regional executives from Charles Schwab. We had discussions with our fixed income analytics product team from Bond Edge.

	We had due diligence meetings with Artisan and Heartland. We had investment presentations from DWS, Neuberger Berman, Invesco, Goldman Sachs, Van Eck, WisdomTree, and Skyline. Yocius has been named a board member at the Illinois Fire Safety Alliance.
2Q2013	Discussed with Rachel Musiala, the minimum cash requirements for the fund. The monthly pension amount is $280,000. We agreed that $600,000 should be the minimum in the cash account and the maximum should be $1,000,000. We transferred $4 million from the Blair fixed income account and moved it to the equity account(s) to move closer to our target of 60% equity and 40% fixed. Due to some management changes at T Rowe Price we replaced one-half of the New America fund with a lower cost index fund (Vanguard Growth). We moved into the institutional class of funds for Columbia (Acorn International), Heartland (Heartland Value) and Vanguard (Explorer). We sponsored a training event that included speakers from the State of Illinois (John Sinsheimer), Rothschild (Chris Travers), JudsonUniversity (Michelle Kilbourne), Baird (Tom Gavin), Heartland (Jeff Kohl), Goldman Sachs (David Gonzalez) as well as Project CURE and several MVT speakers. We attended the Pioneer annual conference. We had due diligence meetings with Baird, Vanguard, American Funds, T Rowe Price, and Blair. We attended presentations by the portfolio managers for Artisan International fund and the Heartland Value fund. We also had due diligence meetings with potential management teams from Managers Investments and MFS. Attended and presented at the Illinois Public Pension Advisory Committee (IPPAC) conference.
1Q2013	Increased the total equity percent from 52% (end of January) to 56% (now). Strategy is to move overall equity allocation to 65% by investing new tax receipts in equity and moving additional money from the Blair fixed income account. We had due diligence meetings with the management team of your large cap manager Rothschild, at their New York headquarters.

	We had due diligence meetings with WisdomTree, Clearbridge/Legg Mason, Neuberger Berman, Columbia, and Goldman Sachs in our office. We had a meeting with the senior management of Charles Schwab, your custodian, to discuss some of the concerns we had with the new account and transfer process for Hoffman Estates. We attended the two-day Morningstar/Ibbotson economic conference. We attended the TD Ameritrade conference in January and met with many of your managers. All members of our firm attended a mandatory internal compliance conference. We moved one step closer to GIPS verification of our firm. New account performance start dates are as follows: Blair: 1/31/2013 Rothschild: 1/31/2013 Adelante: 1/31/2013 Using the current Investment Policy as a guide, the Hoffman Firefighters Target includes 60% Equity Blend plus 40% Barclays Intermediate Aggregate. The Equity blend includes 35% SP500, 20% MSCI EAFE, and 5% Wilshire REIT index.
4Q 2012	As of the end of December, 2012 all of the new accounts have been setup and all former US Bank account positions have been transferred. There are five accounts now established for the Pension fund. Four are separate account managers namely; Mitchell, Vaught & Taylor (fixed income-government), William Blair (fixed income-aggregate), Rothschild (equity-large value), and Adelante (equity-real estate). The remaining account contains all of the allowable equity mutual funds. The balances of each are included in the asset allocation report.

April 7, 2016

Portfolio Statement
As of 03/31/2016

Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Fire Adelante 9828-2261 Managed Account							
Fixed Income							
Money Funds							
0.2%	MMF		Schwab Money Market		117,990.16		117,990.16
Alternatives							
Alternatives							
0.1%	MORE	06/30/2015	Monogram Residential	4,755	43,063.43	9.860	46,884.30
Domestic Equities							
Domestic							
0.1%	BKD	07/16/2014	Brookdale Senior Living	2,427	60,513.23	15.880	38,540.76
0.1%	EQIX	08/26/2015	Equinix Inc New	147	38,747.31	330.710	48,614.37
0.1%	PGRE	11/26/2014	Paramount Group Inc	5,271	98,244.06	15.950	84,072.45
0.2%					197,504.60		171,227.58
Alternatives							
0.1%	AIV	01/12/2016	Airport Investment & Managem	2,040	79,638.83	41.820	85,312.80
0.2%	ARE	12/15/2015	Alexandria Real Estate	1,194	105,541.34	90.890	108,522.66
0.1%	AAT	06/11/2014	American Assets TRUST	2,013	70,986.65	39.920	80,358.96
0.1%	AMT	12/19/2012	American Tower	846	75,940.10	102.370	86,605.02
0.2%	AVB	07/16/2014	Avalonbay Communities	822	134,932.04	190.200	156,344.40
0.2%	BXP	12/19/2012	Boston Properties	1,092	128,581.69	127.080	138,771.36
0.1%	BRX	02/07/2014	Brixmor Property Group	1,914	44,662.21	25.620	49,036.68
0.1%	CCP	08/26/2015	Care Capital Properties	1,440	44,895.26	26.840	38,649.60
0.1%	CHSP	07/16/2014	Chesapeake Lodging Trust	3,006	94,788.58	26.460	79,538.76
0.1%	DCT	09/23/2015	DCT Industrial Trust	1,146	39,423.69	39.470	45,232.62
0.1%	DDR	04/07/2015	Developers Diversified Realty	4,962	87,341.78	17.790	88,273.98
0.0%	DFT	01/12/2016	Dupont Fabros Technology	699	22,526.64	40.530	28,330.47
0.3%	EQR	12/19/2012	Equity Residential	2,607	159,473.25	75.030	195,603.21
0.3%	ESS	12/19/2012	Essex Property	753	138,774.99	233.860	176,096.58
0.1%	EXR	04/26/2013	Extra Space Storage Inc	1,092	61,414.63	93.460	102,058.32
0.2%	FRT	02/07/2014	Federal Realty	819	106,397.93	156.050	127,804.95
0.1%	GGP	05/30/2013	General Growth Properties	3,318	80,685.77	29.730	98,644.14
0.1%	HTA	02/12/2013	Healthcare Trust of America	2,508	60,939.81	29.420	73,785.36
0.1%	KRC	11/07/2013	Kilroy Realty Corp	1,530	99,829.82	61.870	94,661.10
0.1%	MAR	10/15/2013	Marriott International	975	63,186.75	71.180	69,400.50
0.1%	PEB	12/15/2015	Pebblebrook Hotel TRUST	1,224	34,636.51	29.070	35,581.68
0.2%	PLD	12/19/2012	Prologis	3,885	153,139.28	44.180	171,639.30
0.4%	PSA	12/19/2012	Public Storage	999	182,777.90	275.830	275,554.17
0.1%	SLG	08/05/2015	S L Green Realty	978	105,524.90	96.880	94,748.64
0.6%	SPG	12/19/2012	Simon Property Group	2,160	368,460.92	207.690	448,610.40
0.1%	HOT	08/13/2014	Starwood Hotels	960	73,146.22	83.430	80,092.80
0.1%	WPC	01/07/2015	W P Carey Inc	819	57,038.62	62.240	50,974.56
0.1%	WPG	08/05/2015	Washington Prime Group	3,843	46,382.54	9.490	36,470.07

Portfolio Statement
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Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Fire Adelante 9828-2261 Managed Account							
Domestic Equities							
Alternatives							
0.3%	HCN	09/19/2014	Welltower Inc.	2,862	187,180.63	69.340	198,451.08
4.7%					2,908,249.28		3,315,154.17
5.0%					3,105,753.88		3,486,381.75
5.2%					3,266,807.47		3,651,256.21
Hoffman Estates Fire Mutual Funds 8574-4488 Mutual Fund							
Fixed Income							
Money Funds							
0.2%	MMF		Schwab Money Market		142,627.15		142,627.15
Domestic Equities							
Domestic							
1.3%	BMDIX	12/28/2012	Baird Midcap Institutional	61,529.078	799,927.58	15.030	924,782.04
1.5%	DHMIX	06/29/2015	Diamond Hill Small Mid Cap In	55,017.192	1,069,742.40	18.950	1,042,575.79
15.1%	IWV	12/10/2012	Russell 3000 IShare	87,354.403	7,801,646.88	120.860	10,557,653.13
0.6%	PRDSX	03/14/2016	T Rowe Price Small Cap Growt	16,215.714	397,310.00	25.120	407,338.74
3.8%	VIGAX	06/03/2014	Vanguard Growth Admiral	49,169.124	2,153,805.46	54.790	2,693,976.30
22.3%					12,222,432.32		15,626,326.00
Alternatives							
3.5%	PRHSX	12/17/2012	T Rowe Price Health Sciences	40,264.16	2,272,814.17	60.490	2,435,579.04
25.8%					14,495,246.49		18,061,905.04
International Equities							
International							
5.0%	ARTKX	07/11/2014	Artisan Intl Value Fund	109,343.767	4,146,765.34	31.960	3,494,626.79
4.8%	OAKIX	12/10/2012	Oakmark International	163,650.31	3,525,790.31	20.730	3,392,470.93
1.0%	ODVYX	02/07/2013	Oppenheimer Developing Mark	21,943.587	784,968.75	30.910	678,276.27
1.8%	OSMYX	07/16/2015	Oppenheimer Intl Smid Cap In	34,220.748	1,233,319.36	36.100	1,235,369.00
12.6%					9,690,843.76		8,800,742.99
38.6%					24,328,717.40		27,005,275.18
Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Fixed Income							
Money Funds							
0.5%	MMF		Schwab Money Market		331,430.21		331,430.21
Domestic Equities							
Domestic							
0.1%	MMM	07/16/2014	3M	327	50,153.97	166.630	54,488.01
0.2%	ALL	12/28/2012	Allstate Corporation	2,514	128,269.99	67.370	169,368.18
0.2%	DOX	03/29/2016	Amdocs Limited	2,057	123,492.61	60.420	124,283.94
0.3%	AEP	06/25/2014	American Electric Power	2,986	167,201.12	66.400	198,270.40
0.1%	AXP	02/19/2015	American Express Co.	1,553	119,434.60	61.400	95,354.20
0.2%	AIG	08/05/2013	American Int. Group	2,185	116,543.84	54.050	118,099.25
0.1%	AMP	12/28/2012	Ameriprise Financial Inc	1,095	95,375.76	94.010	102,940.95
0.1%	AMGN	07/31/2014	Amgen Incorporated	587	83,694.05	149.930	88,008.91

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Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Fire Rothschild LV			**8866-3255 Managed Account**				
Domestic Equities							
Domestic							
0.2%	AAPL	11/13/2013	Apple Computer Inc	1,068	104,403.12	108.990	116,401.32
0.3%	T	04/08/2014	AT & T	5,188	179,307.53	39.170	203,213.96
0.3%	BAC	11/04/2014	Bank of America	16,972	281,412.99	13.520	229,461.44
0.1%	BDX	04/22/2015	Becton Dickinson & Co	666	96,189.73	151.820	101,112.12
0.1%	BRKB	12/28/2012	Berkshire Hathaway Class B	388	43,151.07	141.880	55,049.44
0.1%	BIIB	11/11/2015	Biogen	279	80,913.50	260.320	72,629.28
0.2%	CAH	08/18/2014	Cardinal Health Inc	1,420	109,958.38	81.950	116,369.00
0.2%	CBS	09/01/2015	Cbs Corporation Cl B New	2,110	95,948.84	55.090	116,239.90
0.3%	CVX	12/14/2012	Chevron Texaco	1,868	210,429.72	95.400	178,207.20
0.2%	CB	03/10/2016	Chubb Corp	1,218	143,616.52	119.150	145,124.70
0.3%	CSCO	05/16/2014	Cisco Systems Inc	8,423	221,078.15	28.470	239,802.81
0.1%	CCE	03/25/2015	Coca Cola Enterprises	1,216	54,371.13	50.740	61,699.84
0.2%	CMCSA	12/14/2012	Comcast	2,366	124,895.78	61.080	144,515.28
0.3%	COP	12/28/2012	Conoco Phillips	4,441	245,326.79	40.270	178,839.07
0.2%	DTE	07/15/2013	D T E Energy Company	1,468	118,997.94	90.660	133,088.88
0.2%	DFS	12/28/2012	Discover Financial	2,500	120,124.98	50.920	127,300.00
0.1%	DOW	10/22/2014	Dow Chemical Company	1,866	92,735.30	50.860	94,904.76
0.3%	EOG	12/28/2012	E O G Resources	2,488	200,068.14	72.580	180,579.04
0.6%	XOM	05/30/2013	Exxon Mobil Corporation	5,352	488,776.22	83.590	447,373.68
0.1%	FLR	09/09/2015	Fluor Corporation	1,884	87,079.73	53.700	101,170.80
0.2%	GE	12/14/2012	General Electric Company	5,031	123,851.90	31.790	159,935.49
0.2%	GILD	04/07/2014	Gilead Sciences	1,304	127,099.46	91.860	119,785.44
0.2%	HD	12/28/2012	Home Depot Inc	908	80,910.68	133.430	121,154.44
0.2%	INTC	10/30/2015	Intel Corporation	3,519	120,577.74	32.350	113,839.65
0.2%	IP	11/10/2015	International Paper	4,074	164,130.16	41.040	167,196.96
0.4%	JPM	12/14/2012	J P Morgan Chase	4,762	238,100.23	59.220	282,005.64
0.1%	JBLU	01/06/2015	Jetblue Airways Corp	4,065	76,875.05	21.120	85,852.80
0.4%	JNJ	07/17/2013	Johnson & Johnson	2,461	248,041.75	108.200	266,280.20
0.1%	JNPR	08/07/2015	Juniper Networks	2,652	73,598.76	25.510	67,652.52
0.1%	KR	07/18/2014	Kroger Company	1,486	43,653.30	38.250	56,839.50
0.2%	MTB	01/22/2016	M&T Bank Corp	1,342	142,110.54	111.000	148,962.00
0.1%	M	02/11/2013	Macys Inc	2,246	112,392.79	44.090	99,026.14
0.2%	MAN	02/08/2016	Manpower	1,648	122,677.08	81.420	134,180.16
0.3%	MRK	05/07/2014	Merck & Co.	4,432	247,309.96	52.910	234,497.12
0.2%	MET	12/14/2012	Metropolitan Life	3,287	140,165.19	43.940	144,430.78
0.5%	MSFT	06/03/2013	Microsoft Corporation	6,175	279,911.09	55.230	341,045.25
0.2%	NYB	03/23/2016	New York Cmnty Bancorp	6,853	108,719.42	15.900	108,962.70
0.2%	NOC	12/28/2012	Northrop Grumman Corp	858	105,942.80	197.900	169,798.20
0.1%	NUAN	11/24/2015	Nuance Commun Inc	5,373	107,108.57	18.690	100,421.37
0.2%	PEP	05/16/2014	Pepsico Inc	1,209	109,900.34	102.480	123,898.32
0.4%	PFE	12/14/2012	Pfizer	10,325	313,356.89	29.640	306,033.00
0.1%	PF	01/16/2015	Pinnacle Foods Inc	1,937	72,674.40	44.680	86,545.16
0.2%	PG	12/28/2012	Procter & Gamble Co	1,825	144,533.50	82.310	150,215.75
0.2%	PHM	10/23/2014	PulteGroup Inc	6,758	133,808.18	18.710	126,442.18
0.2%	QCOM	12/07/2015	Qualcomm	2,835	145,145.53	51.140	144,981.90
0.1%	RJF	10/10/2014	Raymond James Financial	1,402	72,943.90	47.610	66,749.22
0.1%	RTN	12/28/2012	Raytheon	547	46,162.88	122.630	67,078.61
0.1%	STI	09/09/2015	Suntrust Banks Inc	2,863	114,906.76	36.080	103,297.04
0.3%	TGT	05/29/2015	Target	2,429	194,536.06	82.280	199,858.12
0.1%	TWX	12/28/2012	Time Warner Inc	1,219	71,787.63	72.550	88,438.45
0.2%	VLO	03/28/2016	Valero Energy	1,883	123,410.31	64.140	120,775.62
0.2%	VZ	03/15/2016	Verizon Communications	2,609	137,645.81	54.080	141,094.72
0.2%	WM	05/01/2015	Washington Mutual Inc	2,105	107,968.13	59.000	124,195.00
0.3%	WFC	12/14/2012	Wells Fargo	4,623	208,026.43	48.360	223,568.28
12.8%					8,642,934.72		8,988,934.09

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Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Fire Rothschild LV			**8866-3255 Managed Account**				
Domestic Equities							
Alternatives							
0.2%	BXP	02/18/2016	Boston Properties	833	94,426.25	127.080	105,857.64
0.2%	EIX	12/07/2015	Edison International	2,302	140,731.35	71.890	165,490.78
0.2%	ELS	05/29/2015	Equity Lifestyle Pptys	1,749	100,319.44	72.730	127,204.77
0.1%	EQR	04/16/2015	Equity Residential	1,080	81,490.66	75.030	81,032.40
0.1%	PSA	11/19/2014	Public Storage	322	64,144.22	275.830	88,817.26
0.8%					481,111.92		568,402.85
13.6%					9,124,046.64		9,557,336.94
14.1%					9,455,476.85		9,888,767.15
Hoffman Estates Firefighters Blair			**1327-2619 Managed Account**				
Fixed Income							
Money Funds							
0.0%	MMF		Schwab Money Market		13,189.56		13,189.56
U. S. Treasury							
0.3%	912803AT0	12/31/2012	U S Treasury Strip 05/15/2020 0.00%	200,000	181,874.60	95.242	190,484.40
Mortgage Backed							
0.0%	31390GSE8	12/31/2012	FNMA 06/01/2017 6.50% Par 20,568.37 (0.00604952)	3,400,000	55,863.19	103.123	21,210.80
			Accrued Income				115.13
0.0%	31371KY47	02/13/2014	FNMA 02/01/2018 5.00% Par 22,225.88 (0.01234771)	1,800,000	27,978.00	101.995	22,669.35
			Accrued Income				95.69
0.0%	31294KTB1	02/13/2014	FHLMC 09/01/2018 4.50% Par 11,627.69 (0.0302018)	385,000	13,943.31	102.704	11,942.06
			Accrued Income				45.06
0.1%	3129637C9	01/18/2013	FHLMC 01/01/2019 5.00% Par 59,487.99 (0.04714751)	1,261,742	73,104.32	103.824	61,762.75
			Accrued Income				256.13
0.0%	312966PU2	02/13/2014	FHLMC 05/01/2019 4.50% Par 22,839.11 (0.05687469)	401,569	26,456.40	104.623	23,894.94
			Accrued Income				88.50
0.6%	31410GE41	01/11/2016	FNMA CMO POOL 888555 09/01/2021 5.50% Par 420,509.25 (0.08410185)	5,000,000	450,543.29	105.338	442,956.45
			Accrued Income				1,927.33
0.1%	31415CM53	02/10/2014	FNMA 05/01/2023 5.50% Par 89,511.50 (0.16274818)	550,000	103,720.07	106.671	95,482.90
			Accrued Income				423.94
0.2%	31416NAV4	01/25/2013	FNMA 03/01/2024 4.50% Par 107,277.77 (0.16504272)	650,000	136,686.25	105.119	112,769.10
			Accrued Income				415.70

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Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Firefighters Blair		**1327-2619**	**Managed Account**				
Fixed Income							
Mortgage Backed							
0.3%	31415YWX3	01/23/2013	FNMA 04/01/2024 4.00% Par 185,484.97 (0.20052429)	925,000	221,457.80	106.173	196,934.40
			Accrued Income				638.89
0.1%	31416NSS2	01/25/2013	FNMA 04/01/2024 4.50% Par 87,583.73 (0.18438681)	475,000	107,033.78	105.127	92,074.42
			Accrued Income				339.39
0.1%	31412QRQ4	02/05/2013	FNMA 11/01/2024 4.00% Par 86,346.47 (0.24670419)	350,000	102,252.82	106.481	91,942.75
			Accrued Income				297.42
0.2%	31417S5T3	01/30/2013	FNMA 12/01/2024 4.00% Par 111,078.40 (0.31736685)	350,000	132,031.58	106.508	118,307.49
			Accrued Income				382.60
0.2%	31418WCA6	04/11/2013	FNMA 08/01/2025 4.00% Par 105,784.76 (0.42313905)	250,000	124,378.96	106.495	112,655.38
			Accrued Income				364.37
0.8%	3138EKEZ4	01/21/2015	FNMA 08/01/2026 4.00% Par 508,502.56 (0.50850256)	1,000,000	559,845.99	106.497	541,539.97
			Accrued Income				1,751.51
0.2%	3138XJDT1	02/11/2014	FNMA 02/01/2029 4.00% Par 136,878.63 (0.68439317)	200,000	152,519.54	106.520	145,803.39
			Accrued Income				471.47
0.2%	31385XAJ6	01/15/2016	FNMA PASS-THRU POOL 555 04/01/2033 5.50% Par 117,905.24 (0.07860349)	1,500,000	134,618.52	113.589	133,927.38
			Accrued Income				108.08
0.0%	31402QYE5	02/13/2014	FNMA 06/01/2033 6.50% Par 19,872.00 (0.05359859)	370,756	23,913.49	115.601	22,972.23
			Accrued Income				111.23
0.6%	31402YF25	12/23/2014	FNMA 10/01/2033 5.50% Par 357,214.71 (0.11907157)	3,000,000	425,586.95	113.489	405,400.12
			Accrued Income				1,691.81
0.1%	31296SNU6	04/27/2015	FHLMC 01/01/2034 5.50% Par 64,115.28 (0.1602882)	400,000	74,253.88	113.330	72,662.10
			Accrued Income				303.66
0.2%	3128KA3X7	01/18/2013	FHLMC 06/01/2036 6.00% Par 129,096.36 (0.05269239)	2,450,000	168,001.04	113.987	147,152.55
			Accrued Income				667.00
1.1%	3138EKZP3	07/09/2014	FNMA Pl Al 07/01/2036 6.00% Par 661,721.63 (0.55143469)	1,200,000	800,932.07	115.828	766,461.57
			Accrued Income				3,418.90
0.4%	31407JDN9	12/19/2014	FNMA Pl 09/01/2036 6.00% Par 248,177.73 (0.08272591)	3,000,000	295,785.65	114.883	285,113.03
			Accrued Income				1,282.25

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Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
1.0%	31416VJK1	03/23/2016	FNMA FN AB0265 02/01/2037 6.00% Par 601,324.28 (0.15033107)	4,000,000	697,546.17	115.278	693,196.41
			Accrued Income				3,006.62
1.7%	31410GKQ5	08/13/2014	FNMA FN 888703 08/01/2037 6.50% Par 1,012,129.50 (0.2024259)	5,000,000	1,247,590.67	117.272	1,186,943.50
			Accrued Income				1,096.47
0.1%	31413J5Z3	01/18/2013	FNMA 10/01/2037 6.00% Par 52,721.67 (0.18169234)	290,170	70,134.24	115.849	61,077.26
			Accrued Income				272.40
0.4%	3138EHAE2	04/14/2015	FNMA 01/01/2038 5.50% Par 251,071.09 (0.33476145)	750,000	298,546.96	113.548	285,086.45
			Accrued Income				1,150.74
0.3%	3128L53T6	01/18/2013	FHLMC 02/01/2038 6.00% Par 189,882.46 (0.17262042)	1,100,000	251,197.42	115.329	218,988.60
			Accrued Income				981.06
0.6%	3128M6JK5	08/12/2015	FHLMC Pool 07/01/2038 5.50% Par 386,997.67 (0.22764569)	1,700,000	447,340.83	113.247	438,261.32
			Accrued Income				1,773.74
0.2%	31410LBB7	01/18/2013	FNMA 10/01/2038 6.00% Par 98,011.54 (0.14963594)	655,000	131,468.47	114.507	112,230.27
			Accrued Income				506.39
0.1%	3128M7VQ6	04/23/2013	FHLMC 11/01/2038 6.50% Par 64,975.14 (0.16243784)	400,000	84,357.67	117.185	76,141.18
			Accrued Income				363.68
0.7%	3128M9B92	06/24/2014	FHLMC G 11/01/2038 5.50% Par 403,024.45 (0.40302445)	1,000,000	482,886.05	113.286	456,568.67
			Accrued Income				1,908.77
0.2%	3138ENPB9	03/11/2015	FNMA 11/01/2038 6.00% Par 148,176.65 (0.74088323)	200,000	177,772.43	115.311	170,864.56
			Accrued Income				765.58
0.2%	31417MS38	12/11/2013	FNMA 10/01/2039 5.00% Par 111,662.11 (0.33837003)	330,000	127,901.76	111.528	124,534.52
			Accrued Income				480.77
0.2%	31417SZW3	02/25/2015	FNMA Pl Ac 11/01/2039 5.50% Par 109,591.52 (0.43836607)	250,000	130,034.24	114.166	125,116.14
			Accrued Income				519.04
0.2%	312938K69	12/18/2014	FHLMC A 12/01/2039 5.00% Par 149,631.72 (0.39376769)	380,000	173,235.95	111.854	167,369.67
			Accrued Income				644.25
0.2%	31417WT35	03/30/2015	FNMA 02/01/2040 5.00% Par 147,059.33 (0.49019777)	300,000	171,137.57	112.816	165,906.31
			Accrued Income				633.17

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Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.2%	312940DH9	12/31/2012	FHLMC 04/01/2040 5.50% Par 94,032.22 (0.4701611)	200,000	103,192.13	111.748	105,078.75
			Accrued Income				445.35
0.2%	31412RH42	01/29/2015	FNMA 04/01/2040 5.00% Par 93,981.05 (0.43630535)	215,402	108,915.05	112.825	106,033.74
			Accrued Income				391.59
0.1%	3129405F2	06/25/2013	FHLMC 06/01/2040 5.50% Par 49,094.00 (0.39275198)	125,000	58,206.06	112.690	55,323.83
			Accrued Income				232.51
0.1%	31418UWC4	01/16/2013	FNMA 06/01/2040 5.00% Par 68,762.13 (0.43797536)	157,000	80,973.80	111.472	76,650.25
			Accrued Income				296.06
0.9%	31418VLM2	06/28/2013	FNMA 06/01/2040 5.50% Par 519,776.22 (0.57752913)	900,000	604,198.16	114.053	592,819.85
			Accrued Income				2,461.72
0.3%	31416WHY1	01/17/2013	FNMA Pl 06/01/2040 5.00% Par 166,857.95 (0.33371589)	500,000	200,880.07	111.490	186,029.59
			Accrued Income				718.42
0.2%	3138A7F37	06/24/2015	FNMA 02/01/2041 5.00% Par 149,937.60 (0.499792)	300,000	173,008.26	112.814	169,151.05
			Accrued Income				645.56
0.7%	3128M8UG7	06/24/2013	FHLMC 06/01/2041 5.00% Par 452,191.95 (0.53199053)	850,000	525,678.04	111.875	505,887.94
			Accrued Income				1,946.94
0.2%	3138EHAP7	08/21/2015	FNMA Pl Al 07/01/2041 6.00% Par 103,992.57 (0.20798514)	500,000	120,757.92	114.484	119,054.54
			Accrued Income				537.29
14.5%					10,677,866.82		10,160,923.71
TIPS							
0.5%	912828LA6	08/29/2014	Treasury Inflation-Indexed 07/15/2019 1.875% Par 332,850.00 (1.1095)	300,000	365,507.29	108.719	361,870.53
			Accrued Income				285.20
1.8%	912810FH6	09/03/2014	Treasury Inflation-Indexed 04/15/2029 3.875% Par 900,675.00 (1.44108)	625,000	1,315,672.49	143.219	1,289,935.93
			Accrued Income				1,551.16
2.4%					1,681,179.78		1,653,642.82

Portfolio Statement
As of 03/31/2016

Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
0.3%	30161MAE3	01/15/2013	Exelon Generation 10/01/2017 6.20%	175,000	204,370.25	106.550	186,461.63
			Accrued Income				5,425.00
0.2%	6174466Q7	01/03/2013	Morgan Stanley 04/01/2018 6.625%	100,000	116,551.50	109.189	109,188.90
			Accrued Income				3,312.50
0.3%	38141GVK7	01/14/2015	Goldman Sachs 04/30/2018 1.432%	200,000	202,757.40	100.431	200,862.40
			Accrued Income				487.82
0.3%	24422EQV4	01/10/2013	Deere & Company 09/10/2018 5.75%	175,000	210,098.00	110.675	193,680.55
			Accrued Income				586.98
0.2%	590188JN9	01/15/2013	Merrill Lynch 11/15/2018 6.875%	150,000	185,038.50	111.891	167,836.35
			Accrued Income				3,895.83
0.3%	126408GQ0	10/16/2013	CSX Corporation 02/01/2019 7.375%	200,000	244,335.00	115.090	230,179.60
			Accrued Income				2,458.33
0.3%	438516AZ9	01/24/2013	Honeywell International 02/15/2019 5.00%	175,000	205,115.75	110.475	193,331.08
			Accrued Income				1,118.06
0.3%	056752AD0	12/19/2014	Baidu Inc 06/09/2019 2.75%	200,000	199,228.00	101.246	202,491.20
			Accrued Income				1,711.11
0.3%	25470DAA7	01/28/2013	Discovery Communications 08/15/2019 5.625%	175,000	205,843.00	109.030	190,803.20
			Accrued Income				1,257.81
0.3%	776696AC0	11/07/2014	Roper Industries 09/01/2019 6.25%	200,000	233,343.00	111.472	222,944.40
			Accrued Income				1,041.67
0.3%	760761AB2	01/24/2013	Republic Services 09/15/2019 5.50%	175,000	202,581.75	110.606	193,560.33
			Accrued Income				427.78
0.2%	10112RAQ7	01/07/2013	Boston Properties 10/15/2019 5.875%	150,000	180,600.00	111.901	167,851.35
			Accrued Income				4,063.54
0.3%	345397VM2	01/08/2013	Ford Motor Credit 01/15/2020 8.125%	150,000	193,402.50	118.599	177,898.80
			Accrued Income				2,572.92
0.3%	743263AR6	08/21/2014	Progress Energy 01/15/2021 4.40%	200,000	220,486.00	107.986	215,971.60
			Accrued Income				1,857.78
0.3%	14040HAY1	06/05/2014	Capital One 07/15/2021 4.75%	200,000	221,680.50	109.705	219,410.00
			Accrued Income				2,005.56
0.3%	67103HAB3	10/18/2013	O'Reilly Automotive Inc 09/15/2021 4.625%	175,000	186,172.99	109.576	191,757.65
			Accrued Income				359.72
0.3%	36962G5J9	06/09/2014	General Electric 10/17/2021 4.65%	200,000	222,431.50	114.150	228,300.20
			Accrued Income				4,236.67
0.3%	92343VBC7	08/20/2014	Verizon Communications 11/01/2021 3.50%	200,000	206,955.75	106.238	212,476.80
			Accrued Income				2,916.67
0.2%	574599BH8	10/16/2013	Masco Corporation 03/15/2022 5.95%	125,000	132,897.50	110.000	137,500.00
			Accrued Income				330.56

Portfolio Statement

As of 03/31/2016

Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
0.3%	501044CQ2	01/23/2013	Kroger Co 04/15/2022 3.40%	200,000	205,358.50	105.866	211,731.80
			Accrued Income				3,135.56
0.3%	254709AG3	01/23/2013	Discover Financial Services 04/27/2022 5.20%	200,000	227,881.50	106.730	213,459.00
			Accrued Income				4,448.89
0.3%	48020QAA5	12/18/2014	JONES LANG LASALLE INC S 11/15/2022 4.40% Call 08/15/2022, 100.00	175,000	181,205.25	102.941	180,147.45
			Accrued Income				2,919.23
0.3%	98310WAL2	06/04/2014	Wyndham Worldwide 03/01/2023 3.90%	200,000	199,011.00	99.992	199,983.80
			Accrued Income				650.00
0.3%	949746RE3	08/25/2014	Wells Fargo Note 01/16/2024 4.48%	200,000	214,225.25	108.529	217,057.40
			Accrued Income				1,870.77
0.3%	31572UAE6	05/08/2015	Fibria Overseas Note 05/12/2024 5.25%	200,000	206,810.00	97.500	195,000.00
			Accrued Income				4,067.31
0.3%	87165BAD5	08/06/2014	Synchrony Financial 08/15/2024 4.25%	200,000	200,692.75	101.467	202,934.20
			Accrued Income				1,086.11
0.3%	404280AS8	09/10/2014	HSBC Holdings 09/17/2024 6.375%	200,000	200,010.00	92.750	185,500.00
			Accrued Income				495.83
0.3%	690742AE1	03/18/2015	Owens Corning 12/01/2024 4.20% Call 09/01/2024, 100.00	225,000	230,182.75	99.630	224,167.73
			Accrued Income				3,150.00
0.3%	828807CW5	01/28/2016	Simon Property Callable 01/15/2026 3.30% Call 10/15/2025, 100.00	200,000	199,486.00	103.633	207,265.80
			Accrued Income				1,396.15
0.3%	20030NAM3	08/14/2014	Comcast Corp Sr Glbl Nt 37 03/15/2037 6.45%	150,000	195,408.50	132.628	198,942.00
			Accrued Income				446.94
0.3%	46625HHF0	08/20/2014	JPM Chase 05/15/2038 6.40%	150,000	190,418.50	132.329	198,493.20
			Accrued Income				3,639.56
0.3%	718172AC3	08/06/2014	Philip Morris 05/16/2038 6.375%	175,000	223,092.25	133.374	233,405.03
			Accrued Income				4,183.59
0.3%	20825CAQ7	01/21/2016	Conoco Phillips Note 02/01/2039 6.50%	175,000	160,000.25	109.981	192,467.45
			Accrued Income				1,875.00
0.3%	12189LAA9	08/21/2014	Burlington Northern 05/01/2040 5.75%	175,000	209,530.75	123.487	216,101.55
			Accrued Income				4,201.92
0.2%	71654QAZ5	08/20/2014	Petro Mexicanos 06/02/2041 0.00%	150,000	179,531.50	94.210	141,314.70
0.3%	30219GAG3	08/26/2014	Express Scripts 11/15/2041 6.125%	175,000	219,563.75	112.375	196,655.55
			Accrued Income				4,063.70
0.3%	375558AS2	08/20/2014	Gilead Sciences Inc 12/01/2041 5.65%	150,000	180,256.00	121.183	181,773.90
			Accrued Income				2,825.00

Portfolio Statement
As of 03/31/2016

Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
0.3%	172967FX4	01/20/2015	Citigroup 01/30/2042 5.875%	175,000	224,277.75	120.324	210,567.00
			Accrued Income				1,751.20
0.3%	06051GEN5	08/06/2014	Bank of America Corp 02/07/2042 5.875%	150,000	177,937.00	121.201	181,800.75
			Accrued Income				1,321.88
0.3%	026874DA2	01/20/2015	American International Group 07/16/2044 4.50%	200,000	213,998.00	94.328	188,655.20
			Accrued Income				1,879.12
0.3%	26884ABE2	02/03/2016	ERP Partnership 06/01/2045 4.50% Call 12/01/2044, 100.00	175,000	181,075.50	106.038	185,565.98
			Accrued Income				2,625.00
0.2%	666807BJ0	02/03/2015	Northrop Grumman Corp w Cal 04/15/2045 3.85%	150,000	139,579.50	98.944	148,415.40
			Accrued Income				2,666.60
0.2%	035242AN6	01/13/2016	ANHEUSER-BUSCH INBEV FI 02/01/2046 4.90% Call 08/01/2045, 100.00	125,000	124,975.25	111.997	139,996.38
			Accrued Income				1,009.62
0.3%	037833BX7	02/16/2016	Apple Inc 02/23/2046 4.65% Call 08/23/2045, 100.00	200,000	199,567.25	109.218	218,436.40
			Accrued Income				970.88
0.1%	30231GAW2	02/29/2016	Exxon Mobil 03/01/2046 4.114% Call 09/01/2045, 100.00	75,000	75,010.00	105.375	79,030.88
			Accrued Income				259.92
0.3%	713448DD7	10/08/2015	Pepsico Note 04/14/2046 4.45% Call 10/14/2045, 100.00	200,000	205,773.75	111.174	222,348.80
			Accrued Income				4,133.88
0.3%	00206RCQ3	04/23/2015	AT&T Callable Bond 05/15/2046 4.75% Call 11/15/2045, 100.00	200,000	191,484.00	97.322	194,643.60
			Accrued Income				3,601.65
0.3%	594918BM5	10/29/2015	Microsoft Corp 11/03/2055 4.75% Call 05/03/2055, 100.00	200,000	200,379.00	110.749	221,497.20
			Accrued Income				3,914.84
13.3%					9,330,610.39		9,338,520.65
30.5%					21,884,721.15		21,356,761.14
30.5%					21,884,721.15		21,356,761.14

Portfolio Statement

As of 03/31/2016

Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
Money Funds							
0.6%	MMF		Schwab Money Market		416,300.12		416,300.12
U. S. Treasury							
0.4%	912828PF1	11/05/2010	Treasury Note 10/31/2017 1.875%	260,000	262,672.13	101.797	264,671.94
			Accrued Income				2,044.79
0.4%	912810EA2	05/07/2007	Treasury Note 05/15/2018 9.125%	205,000	286,024.54	117.719	241,323.54
			Accrued Income				7,066.81
0.4%	912803AN3	02/28/2014	Treasury Strip 05/15/2018 0.00%	285,000	270,586.15	98.508	280,747.23
0.1%	912828VE7	06/17/2014	US Treasury Note 05/31/2018 1.00%	90,000	88,593.51	100.484	90,435.96
			Accrued Income				302.46
0.6%	912828JH4	10/15/2008	Treasury Bond 08/15/2018 4.00%	400,000	409,845.35	107.781	431,125.20
			Accrued Income				2,044.44
0.6%	912803AP8	05/14/2013	Treasury Strip 11/15/2018 0.00%	400,000	380,050.00	98.000	392,000.00
0.7%	912828LY4	12/17/2009	Treasury Note 11/15/2019 3.375%	450,000	442,055.32	108.469	488,109.60
			Accrued Income				5,757.90
0.2%	912828K58	08/20/2015	US Treasury Note 04/30/2020 1.375%	160,000	159,335.54	101.063	161,700.00
			Accrued Income				924.73
0.7%	912828NT3	09/14/2010	Treasury Note 08/15/2020 2.625%	450,000	447,470.55	106.281	478,265.85
			Accrued Income				1,492.79
0.4%	912828M98	12/08/2015	US Treasury Note 11/30/2020 1.625%	245,000	244,446.17	102.031	249,976.69
			Accrued Income				1,337.96
0.4%	912828A83	12/30/2014	Treasury Note 12/31/2020 2.375%	240,000	246,882.83	105.375	252,900.00
			Accrued Income				1,440.66
0.4%	912828RC6	10/19/2011	Treasury Bond 08/15/2021 2.125%	300,000	299,028.54	104.172	312,515.70
			Accrued Income				805.63
0.4%	912828SF8	02/23/2015	US Treasury Note 02/15/2022 2.00%	240,000	242,148.46	103.453	248,287.44
			Accrued Income				606.59
0.1%	912828L57	10/20/2015	US Treasury Note 09/30/2022 1.75%	85,000	84,884.17	101.547	86,314.87
			Accrued Income				4.06
0.4%	912828M49	11/06/2015	US Treasury Note 10/31/2022 1.875%	240,000	236,664.08	102.328	245,587.44
			Accrued Income				1,891.48
0.3%	912828TY6	09/11/2013	Treasury Bond 11/15/2022 1.625%	200,000	180,182.68	100.766	201,531.20
			Accrued Income				1,232.14
0.8%	912828VB3	12/01/2014	US Treasury Note 05/15/2023 1.75%	550,000	535,492.91	101.391	557,648.30
			Accrued Income				3,649.04
7.2%					4,816,362.93		5,013,742.44

Portfolio Statement
As of 03/31/2016

Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
Agency							
0.3%	3135G0ES8	07/25/2013	FNMA 11/15/2016 1.375%	200,000	203,422.80	100.499	200,997.80
			Accrued Income				1,042.58
0.5%	31398ADM1	02/18/2010	FNMA 5.375% 06/12/2017 5.375%	350,000	390,247.55	105.594	369,578.30
			Accrued Income				5,696.01
0.4%	3135G0RT2	03/14/2014	FNMA 12/20/2017 0.875%	300,000	297,434.80	100.170	300,510.90
			Accrued Income				736.46
0.4%	3137EACA5	02/08/2012	FHLMC 3.75% 3/27/2019 03/27/2019 3.75%	250,000	286,154.50	108.200	270,499.50
			Accrued Income				127.38
0.4%	3135G0ZY2	12/30/2014	FNMA 11/26/2019 1.75%	250,000	250,006.25	102.319	255,797.75
			Accrued Income				1,519.10
0.4%	3136FPJS7	09/14/2010	FNMA 09/28/2020 3.05%	245,000	245,490.00	107.727	263,931.64
			Accrued Income				81.22
2.4%					1,672,755.90		1,670,518.64
Corporate Bonds							
0.1%	713448BT4	03/07/2013	Pepsi Inc 05/10/2016 2.50%	60,000	63,379.20	100.209	60,125.10
			Accrued Income				587.50
0.1%	06051GEK1	04/05/2013	Bank of America Corporate Bo 07/12/2016 3.75%	90,000	96,075.10	100.736	90,661.95
			Accrued Income				740.63
0.1%	25468PCM6	05/01/2012	Walt Disney Corporate Bond, 08/16/2016 1.35%	90,000	90,812.70	100.290	90,260.55
			Accrued Income				151.88
0.1%	88165FAC6	01/10/2014	TEVA 11/10/2016 2.40%	85,000	87,991.80	100.676	85,574.18
			Accrued Income				799.00
0.1%	00206RBC5	05/14/2012	AT&T Inc Corporate Bond 02/15/2017 1.60%	85,000	85,969.85	100.371	85,315.35
			Accrued Income				173.78
0.1%	94974BFD7	06/18/2012	Wells Fargo 05/08/2017 2.10%	90,000	90,028.80	101.131	91,017.54
			Accrued Income				750.75
0.3%	38141GRC0	04/03/2013	Goldman Sachs Corporate Bo 01/22/2018 2.375%	180,000	183,224.80	101.322	182,378.88
			Accrued Income				819.38
0.1%	931142DF7	04/17/2013	Walmart Stores 04/11/2018 1.125%	90,000	90,222.40	100.799	90,719.01
			Accrued Income				478.13
0.1%	24422ESF7	12/11/2013	John Deere Corp Bond 12/13/2018 1.95%	65,000	64,997.00	101.432	65,930.67
			Accrued Income				380.25
0.0%	172967HM6	09/22/2014	Citigroup 04/08/2019 2.55%	15,000	15,138.25	101.480	15,221.94
			Accrued Income				183.81
0.1%	46625HLW8	11/18/2015	JP Morgan Chase 06/23/2020 2.75%	80,000	81,026.62	102.443	81,954.56
			Accrued Income				598.89

Portfolio Statement
As of 03/31/2016

Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
Corporate Bonds							
0.1%	68389XBA2	01/27/2015	Oracle Corp 07/08/2021 2.80%	80,000	83,184.40	104.735	83,788.16
			Accrued Income				516.92
1.5%					1,032,050.92		1,029,128.81
11.6%					7,937,469.87		8,129,690.01
11.6%					7,937,469.87		8,129,690.01
99.7%					66,873,192.74		69,838,297.54
			Total Accrued Income				193,452.15
100.0%							70,031,749.69

Hoffman Estates Firefighters Pension
Definitions and Disclosures

Timing of Performance Information

It is quite common to have inaccurate information regarding index returns as well as pricing and transaction data from custodians at the end of a reporting period. Often, these inaccuracies are cleared up within the first week or two of the following period. Our pension clients should be aware that quarter-end data reported within the first two weeks of a new quarter has a higher likelihood of inaccuracy. We do our best to weed out these problems, but there may be times when we feel it necessary to leave out the performance for the final month of a quarter.

Index Returns

Index returns are reported directly from Morningstar.

Each portfolio is presented with an index or blend of indexes for performance comparison. Detailed similarities and differences between a style and a particular index are available upon request. No single index will precisely reflect a particular investment style; thus, the performance results of the indices chosen should be used for informational purposes only. In addition, the periods shown are for comparative purposes, and it should not be assumed that performance was identical in other periods not shown. These indices are unmanaged and do not include potential commissions, fees, or other transaction costs. You cannot invest directly in an index.

Per the investment policy, the benchmark for the total portfolio is 40% Barclays Intermediate Aggregate Index and 60% of an Equity Blended Index.

The equity blended index is 58.3% S&P 500, 33.3% MSCI EAFE, and 8.34% Wilshire REIT Index. As of January 1, 2016 the equity blended index was changed to 58.3% Russell 3000, 33.3% MSCI All Country World Index xUSA, and 8.34% Wilshire REIT Index.

The benchmark for the William Blair and Company fixed income managed account was the Barclays Intermediate Aggregate Index from 01/31/2013 (inception) until 08/13/2014. Since then, the benchmark is the Barclays Aggregate Bond Index.

The benchmark for the Mitchell, Vaught & Taylor fixed income managed account is a blend of 90% Barclays Intermediate Government Index and 10% Barclays Corporate A+ 1-5 Year Index.

General Statement

It must be understood that market or economic conditions change often and that these changes, whether anticipated by the manager or having occurred unexpectedly, can have either a positive or a negative effect on the performance of a client's portfolio.

The performance results portrayed reflect the reinvestment of dividends when legal for the client to do so (otherwise, the dividends are paid out in cash),interest and all other cash represent in the account for the time periods specified.

Gross of fee reports do not include advisory fees, trading costs, etc.