

Quarterly Report

Prepared by

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**Hoffman Estates
Firefighters Pension Fund**

4th Quarter 2015

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Hoffman Estates Firefighters Pension Fund

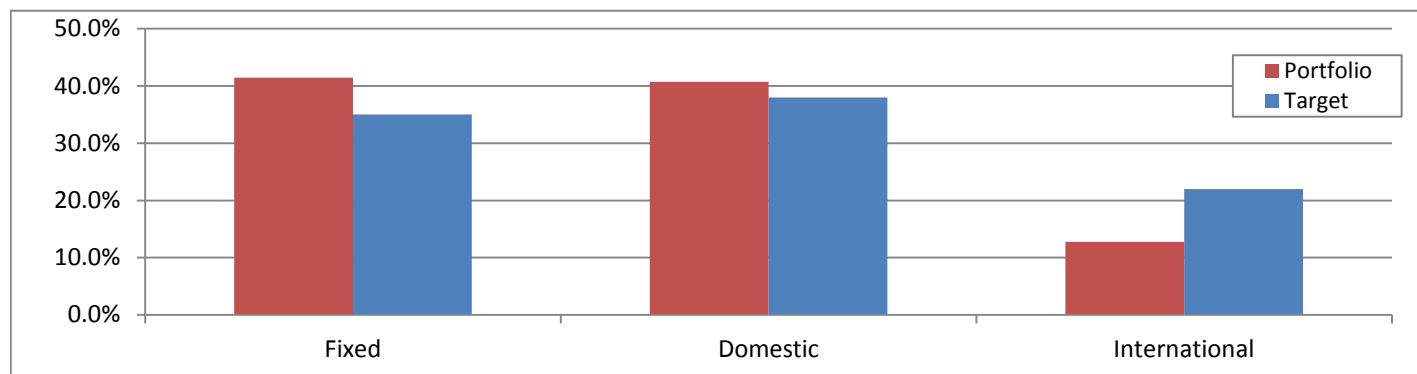
Portfolio Asset Allocation

4th Quarter 2015



<i>Manager Summary</i>	<u>Actual</u>	<u>%</u>	<u>Target</u>	<u>Difference</u>
<i>Fixed</i>	28,847,139	41.4%	35.0%	4,487,319
William Blair Aggregate Bond	20,804,224	29.9%		
MVT Core Government	7,964,512	11.4%		
Cash	78,403	0.1%		
<i>Equity</i>	40,752,345	58.6%	65.0%	(4,487,319)
<i>Domestic</i>	28,351,649	40.7%	38.0%	1,903,845
Russell 3000 IShare	10,391,506	14.9%		
Rothschild (Large Value)	8,771,933	12.6%		
T Rowe Price Health	3,898,121	5.6%		
Vanguard Growth Admiral	2,684,806	3.9%		
Diamond Hill Small/Mid Cap	1,015,617	1.5%		
Baird Midcap Institutional	922,321	1.3%		
Vanguard Explorer Admiral Shares	667,344	1.0%		
<i>Real Estate</i>	3,514,606	5.0%	5.0%	34,632
Adelante (REIT)	3,514,606	5.0%		
<i>International</i>	8,886,091	12.8%	22.0%	(6,425,796)
Oakmark International	3,495,571	5.0%		
Artisan Intl Value Fund	3,467,291	5.0%		
Oppenheimer Intl Smid Cap Inst	1,265,141	1.8%		
Oppenheimer Developing Markets Instl	658,088	0.9%		

Total Pension Fund 69,599,484



Changes:

Per request, on November 24th, \$1.3 million withdrawn from investments and transferred to checking account for beneficiary and other pension payments.

Hoffman Estates Firefighters Pension Fund

Executive Summary

4th Quarter 2015

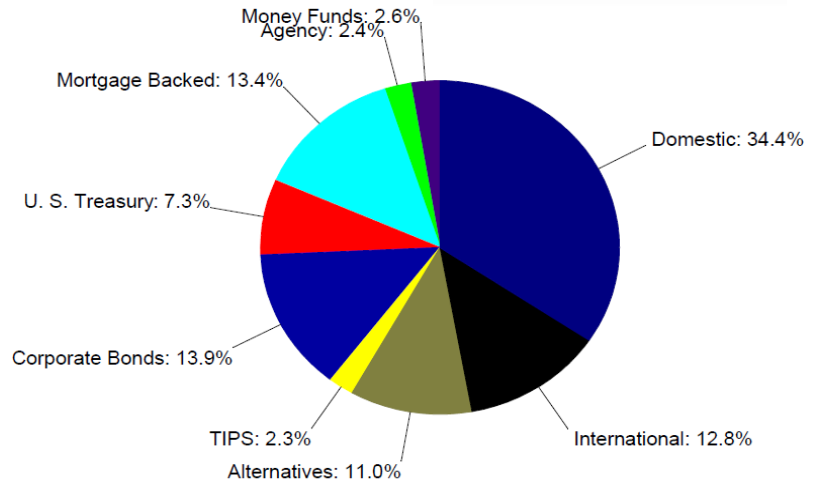


Activity Summary this Quarter

Beginning Value:	\$	68,806,320
Contribute & Withdraw:	\$	(1,300,000)
Net Investment Gain:	\$	2,093,165
Ending Value:	\$	69,599,484
Consulting Fee:	\$	11,369
Income	\$	612,794

Since: 12/31/2012

Cumulative Return:	23.26%
Annualized Net Return:	7.22%
Net Investment Gain:	\$ 14,348,255



Net Performance this Quarter

Fixed Income	0.02%	\$	7,328
Equities	5.18%	\$	2,085,836
Total Fund	3.02%	\$	2,093,165
Target	3.51%		

Portfolio Strengths

- Fixed - The significant news affecting interest rates this period was the Fed increasing its target Fed Funds rate by 25 bps in the second week of December, and despite continued tame inflation readings, the benchmark rate on the 10 year US Treasury Note also increased by about 10% in the quarter. In a turnaround from last period, and because of their corporate and mortgage bond overweights, William Blair exceeded their aggregate benchmark.
- Equity - Resuming its place as the top performer, T Rowe Price Healthcare fund turned in another solid quarter. Also, since large cap growth was the best style and sector for the period, the Vanguard Growth fund had a very good period. Continuing their performance from last period, your REIT manager (Adelante) also turned in another solid quarter.

Weaknesses

- Fixed - Generally, both US Treasuries and US Agency debt were the weakest in the period and thus the MVT bond portfolio was weaker, although it managed to beat its individual benchmark.
- Equity - By sector and style, mid-cap growth and small cap core investments trailed their larger counterparts, and thus both the Baird Mid Cap Growth fund and Diamond Hill smid value funds under-performed.

Strategies

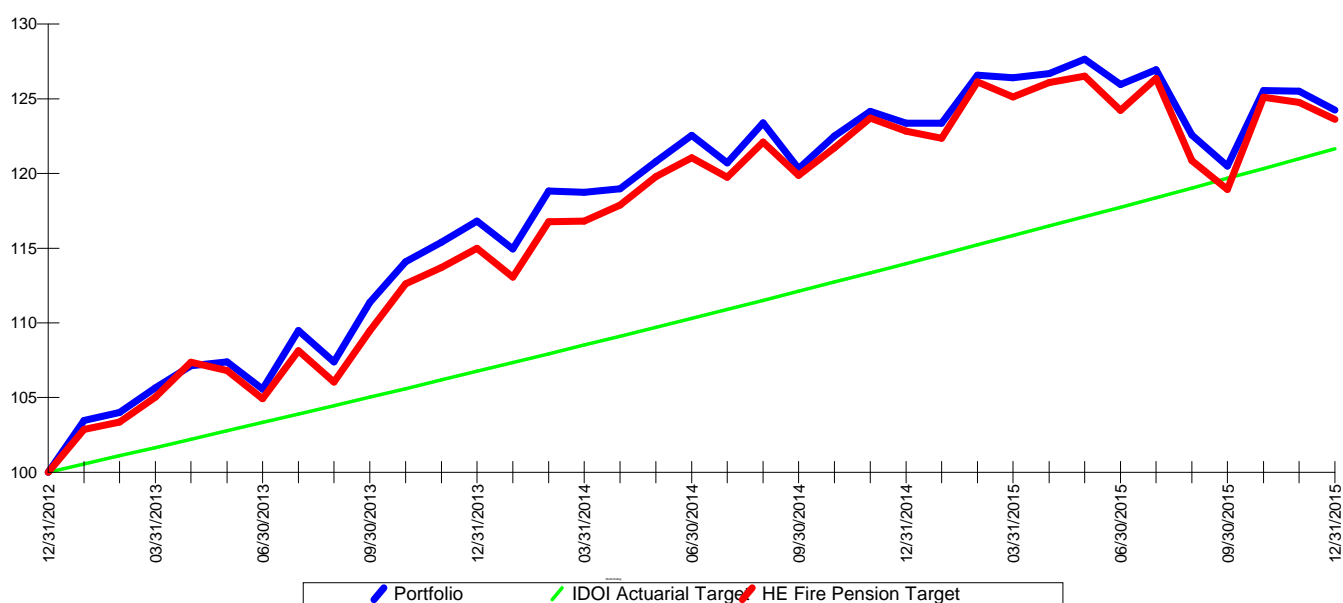
Despite the December Fed action, it remains evident that economic growth both internationally and domestically seems to be slowing. Moreover, recent Fed action will continue to strengthen the value of the US Dollar versus other global currencies, which will continue to keep inflation at bay, and adversely impact US exports. The current environment is consistent with what we've seen all year so our fixed strategy will be to continue staying close to benchmark duration on government debt in the MVT portfolio and look for yield and spread advantages from corporate issues in the Blair portfolio. In the equity asset class; market volatility and uncertain economic conditions have us continuing to favor dividend paying stocks and tactical investments in both REIT's and health care.



Portfolio Performance Review

Hoffman Estates Firefighters Pension Fund

Graphical Comparative Performance



Total Portfolio	Q4	1 Yr	3 Yrs	Oct	Nov	Dec
Time Weighted (gross)	3.1	0.7	7.5	4.2	0.0	-1.0
S&P 500 Comp. w/ divs	7.0	1.4	15.2	8.4	0.3	-1.6
Russell 3000	6.3	0.5	14.7	7.9	0.6	-2.1
MSCI EAFE USD PR	4.4	-3.3	2.3	7.7	-1.7	-1.4
MSCI World xUS	2.9	-8.0	-1.1	7.4	-2.2	-2.0
IDOI Actuarial Target	1.6	6.7	6.7	0.5	0.5	0.5
HE Fire Pension Target	3.5	0.5	7.3	4.8	-0.3	-0.8
Time Weighted (net)	3.0	0.4	7.2	4.1	-0.1	-1.0
S&P 500 Comp. w/ divs	7.0	1.4	15.2	8.4	0.3	-1.6
Russell 3000	6.3	0.5	14.7	7.9	0.6	-2.1
MSCI EAFE USD PR	4.4	-3.3	2.3	7.7	-1.7	-1.4
MSCI World xUS	2.9	-8.0	-1.1	7.4	-2.2	-2.0
IDOI Actuarial Target	1.6	6.7	6.7	0.5	0.5	0.5
HE Fire Pension Target	3.5	0.5	7.3	4.8	-0.3	-0.8

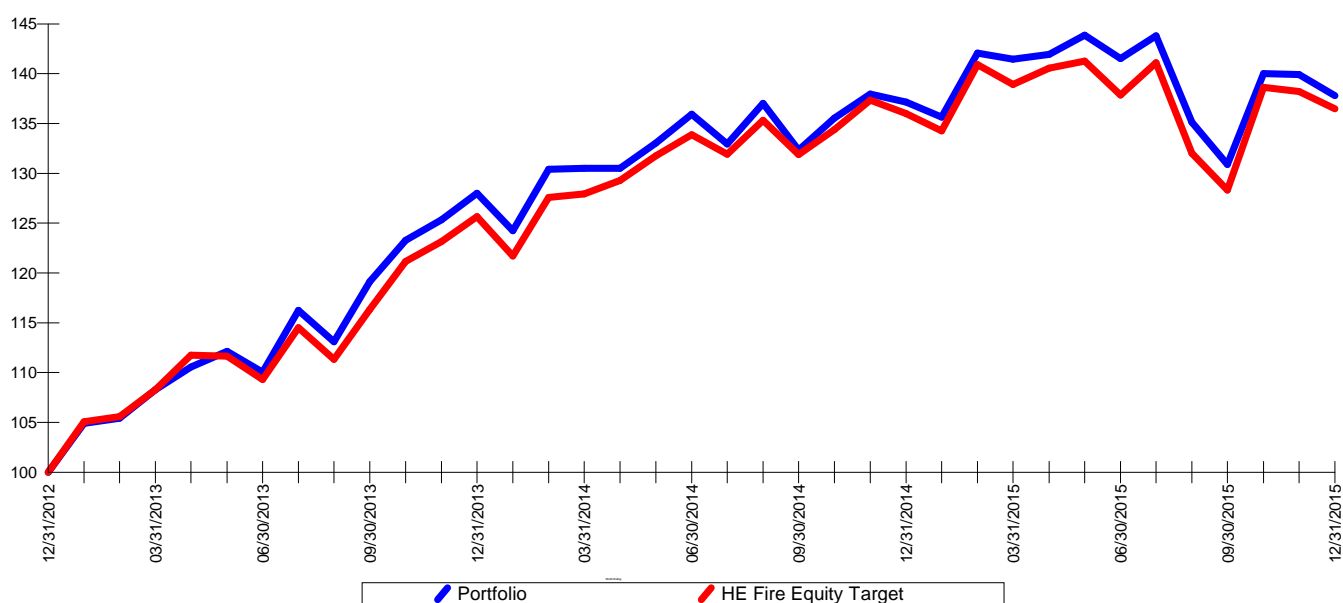
* Return since inception date of 06/30/2007



Portfolio Performance Review

Hoffman Estates Equity

Graphical Comparative Performance



Total Portfolio	Q4	1 Yr	3 Yrs	Oct	Nov	Dec	*Incept
Time Weighted (gross)	5.3	0.5	11.3	7.0	-0.1	-1.5	11.3
S&P 500 Comp. w/ divs	7.0	1.4	15.2	8.4	0.3	-1.6	15.2
Russell 3000	6.3	0.5	14.7	7.9	0.6	-2.1	14.7
MSCI EAFE USD PR	4.4	-3.3	2.3	7.7	-1.7	-1.4	2.3
MSCI World xUS	2.9	-8.0	-1.1	7.4	-2.2	-2.0	-1.1
Wilshire US REIT Inde	7.5	4.2	11.8	5.8	-0.4	1.9	11.8
HE Fire Equity Target	6.2	0.1	10.9	8.0	-0.4	-1.2	10.9
Time Weighted (net)	5.2	0.2	11.0	6.9	-0.1	-1.6	11.0
S&P 500 Comp. w/ divs	7.0	1.4	15.2	8.4	0.3	-1.6	15.2
Russell 3000	6.3	0.5	14.7	7.9	0.6	-2.1	14.7
MSCI EAFE USD PR	4.4	-3.3	2.3	7.7	-1.7	-1.4	2.3
MSCI World xUS	2.9	-8.0	-1.1	7.4	-2.2	-2.0	-1.1
Wilshire US REIT Inde	7.5	4.2	11.8	5.8	-0.4	1.9	11.8
HE Fire Equity Target	6.2	0.1	10.9	8.0	-0.4	-1.2	10.9

* Return since inception date of 12/31/2012

4q15 Hoffman Estates Equity v. Target

Portfolio
Hoffman Estates Equity

Benchmark
Target - Hoffman Equity

Currency
US Dollar

Attribution Detail 10/1/2015 to 12/31/2015

Name	Benchmark	Allocation %			Gross Return %			Contribution %			Attribution Effects %			
		Actual	Policy	+/-	Port	B-mark	+/-	Port	B-mark	+/-	Sector Allocation	Mgr Selection	Mgr B-mark Misfit	Active Ret
Alternative	Wilshire US REIT TR USD	8.61	8.33	0.27	6.25	7.47	-1.22	0.52	0.62	-0.10	0.00	-0.10	0.00	-0.10
Hoffman Estates Fire Adelante	Wilshire US REIT TR USD	8.61	—	—	6.25	7.47	-1.22	0.52	0.00	0.52	—	-0.10	0.00	-0.10
CASH	USTREAS Stat US T-Bill 90 Day TR	0.19	0.00	0.19	0.04	—	—	0.00	0.00	0.00	-0.32	0.00	0.00	-0.32
USTREAS T-Bill Auction Ave 3 Mon	USTREAS Stat US T-Bill 90 Day TR	0.19	—	—	0.04	—	—	0.00	0.00	0.00	—	0.00	0.00	0.00
Domestic	Russell 3000 TR USD	69.44	58.33	11.10	5.80	6.27	-0.47	3.76	3.67	0.09	0.08	-0.38	0.05	-0.25
iShares Russell 3000	Russell 3000 TR USD	25.45	—	—	6.29	6.27	0.02	1.45	0.00	1.45	—	0.01	0.00	0.01
Hoffman Estates Fire Rothschild LV	Russell 1000 Value TR USD	21.48	—	—	5.36	5.64	-0.28	1.11	0.00	1.11	—	-0.06	-0.13	-0.19
Vanguard Growth Index Adm	Russell 1000 Growth TR USD	6.58	—	—	6.53	7.32	-0.78	0.35	0.00	0.35	—	-0.05	0.06	0.01
Diamond Hill Small-Mid Cap I	Russell Mid Cap Value TR USD	2.49	—	—	1.52	3.12	-1.60	0.03	0.00	0.03	—	-0.05	-0.08	-0.13
Baird MidCap Inst	Russell Mid Cap Growth TR USD	2.26	—	—	0.83	4.12	-3.29	-0.01	0.00	-0.01	—	-0.07	-0.04	-0.11
Vanguard Explorer Adm	Russell 2000 Growth TR USD	1.63	—	—	3.37	4.32	-0.95	0.05	0.00	0.05	—	-0.02	-0.03	-0.05
T. Rowe Price Health Sciences	S&P 1500 Health Care TR	9.55	—	—	7.64	9.04	-1.39	0.77	0.00	0.77	—	-0.15	0.28	0.13
International	MSCI ACWI Ex USA PR USD	21.76	33.33	-11.57	4.58	2.88	1.70	0.97	0.94	0.02	0.28	0.21	0.10	0.59
Artisan International Value Investor	MSCI ACWI Ex USA NR USD	8.49	—	—	3.35	3.24	0.10	0.28	0.00	0.28	—	-0.02	0.03	0.01
Oakmark International I	MSCI ACWI Ex USA NR USD	8.56	—	—	5.44	3.24	2.19	0.45	0.00	0.45	—	0.17	0.03	0.20
Oppenheimer International Small-Mid C	MSCI World Ex USA SMID NR USD	3.10	—	—	5.46	5.37	0.09	0.17	0.00	0.17	—	0.00	0.07	0.07
Oppenheimer Developing Markets Y	MSCI EM NR USD	1.61	—	—	4.94	0.66	4.28	0.08	0.00	0.08	—	0.06	-0.04	0.03
Total		100.00	100.00	0.00	5.25	5.24	0.01	5.25	5.24	0.01	0.04	-0.27	0.16	-0.08

Hoffman Estates Domestic

Portfolio Aggregation

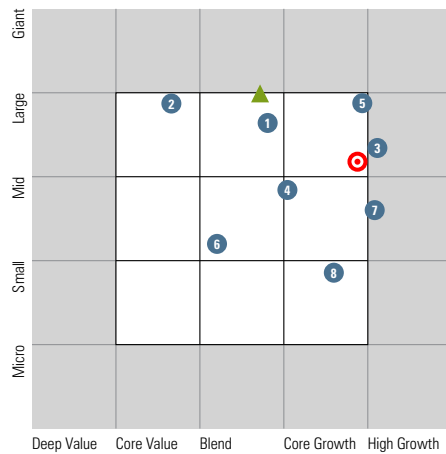
Data as of
12/31/2015

Currency
USD

Risk-Free Rate
USTREAS T-Bill Auction Ave 3 Mon

Benchmark
S&P 500 TR USD

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	20.51	28.50
Large Core	25.23	29.96
Large Growth	23.65	28.86
Mid Value	6.07	5.13
Mid Core	8.39	4.41
Mid Growth	7.90	2.99
Small Value	1.38	0.13
Small Core	3.54	0.02
Small Growth	3.33	0.00
Large Cap	69.39	87.32
Mid-Small Cap	30.61	12.68
Value	27.96	33.76
Core	37.15	34.39
Growth	34.89	31.85

○ Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 iShares Russell 3000	32.61
2 Hoffman Estates Fire Rothschild LV	27.53
3 T. Rowe Price Health Sciences	12.23
4 Hoffman Estates Fire Adelante	11.03
5 Vanguard Growth Index Adm	8.43
6 Diamond Hill Small-Mid Cap I	3.19
7 Baird MidCap Inst	2.89
8 Vanguard Explorer Adm	2.09

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	22.38	18.54
Price/Book	2.94	2.51
Price/Sales	2.66	1.72
Price/Cash Flow	37.94	10.35
Dividend Yield %	2.13	2.23

Style Box Growth Factors	Portfolio	Benchmark
Long-Term Earning Growth %	9.88	9.80
Historical Earnings Growth %	20.75	5.68
Book Value Growth %	8.24	6.36
Sales Growth %	5.73	3.95
Cash Flow Growth %	6.96	6.02

Equity Valuation Price Multiples	Portfolio	Benchmark
Price to Earnings	20.13	19.31
Price to Book Value	2.59	2.73
Price to Sales	1.76	1.84
Price to Cash Flow	12.13	11.67

Financial Ratios	Portfolio	Benchmark
ROE %	16.14	20.46
ROA %	5.61	7.36
Net Margin %	13.25	13.33
Debt to Capital %	41.14	40.13

Fixed Income Style	Portfolio	Benchmark
Avg Eff Duration	—	—
Avg Eff Maturity	—	—
Avg Credit Quality	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

Misc	Portfolio	Benchmark
% Market Value in Top 10 Holdings	100.00	17.77
Average Expense Ratio	0.38	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	2.45	0.00
Stock	97.28	100.00
Bond	0.00	0.00
Other	0.27	0.00
Total	100.00	100.00

World Region Breakdown	Portfolio %	Benchmark %
Americas	98.42	99.30
North America	98.35	99.30
Latin America	0.08	0.00
Greater Europe	1.29	0.46
United Kingdom	0.26	0.23
Europe Developed	0.85	0.23
Europe Emerging	0.00	0.00
Africa/Middle East	0.18	0.00
Greater Asia	0.29	0.24
Japan	0.09	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.06
Asia emerging	0.19	0.19

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	97.89	99.30
Ireland	0.70	0.00
Canada	0.46	0.00
United Kingdom	0.26	0.23
Israel	0.15	0.00
Japan	0.09	0.00
India	0.09	0.00
China	0.09	0.18
Other Countries	0.07	0.00
Switzerland	0.07	0.23

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	38.37	31.63
Basic Matls	1.91	2.73
Cons Cyclical	9.67	11.42
Financial Svcs	13.24	15.38
Real Estate	13.54	2.09
Sensitive	29.63	40.92
Comm Svcs	2.39	4.14
Energy	5.84	7.05
Industrials	8.80	10.90
Technology	12.60	18.83
Defensive	32.00	27.45
Cons Defensive	6.53	9.50
Healthcare	22.59	15.08
Utilities	2.89	2.86

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.00	—
Municipal	0.00	—
Corporate	1.44	—
Securitized	0.00	—
Cash and Cash Equivalents	98.56	—
Derivative	0.00	—

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

Hoffman Estates International

Portfolio Aggregation

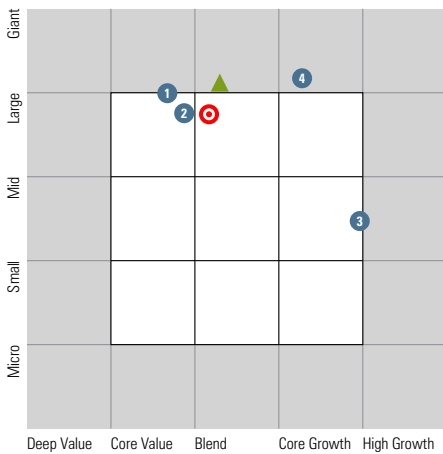
Data as of
12/31/2015

Currency
USD

Risk-Free Rate
USTREAS T-Bill Auction Ave 3 Mon

Benchmark
MSCI EAFE PR USD

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	32.93	33.56
Large Core	28.49	31.90
Large Growth	13.27	26.37
Mid Value	5.90	3.26
Mid Core	5.32	3.12
Mid Growth	10.65	1.76
Small Value	1.01	0.02
Small Core	0.68	0.01
Small Growth	1.75	0.00
Large Cap	74.69	91.83
Mid-Small Cap	25.31	8.17
Value	39.83	36.84
Core	34.50	35.03
Growth	25.67	28.13

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Oakmark International I	39.34
2 Artisan International Value Investor	39.02
3 Oppenheimer International Small-Mid Co Y	14.24
4 Oppenheimer Developing Markets Y	7.41

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	15.21	16.36
Price/Book	1.68	1.60
Price/Sales	0.92	1.03
Price/Cash Flow	7.37	5.71
Dividend Yield %	2.67	3.32
Style Box Growth Factors		
Long-Term Earning Growth %	10.32	9.19
Historical Earnings Growth %	3.12	1.30
Book Value Growth %	2.02	2.49
Sales Growth %	-1.76	-2.98
Cash Flow Growth %	-0.26	1.50

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	8.90	0.01
Stock	90.12	99.92
Bond	0.00	0.00
Other	0.98	0.07
Total	100.00	100.00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	51.96	45.19
Basic Matls	4.06	7.04
Cons Cyclical	21.84	12.76
Financial Svcs	25.51	21.78
Real Estate	0.55	3.62
Sensitive	31.77	27.71
Comm Svcs	0.90	5.34
Energy	1.71	4.98
Industrials	15.81	11.73
Technology	13.35	5.66
Defensive	16.27	27.10
Cons Defensive	9.63	12.05
Healthcare	6.60	11.53
Utilities	0.04	3.51

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	16.07	15.42
Price to Book Value	1.66	1.64
Price to Sales	0.88	1.13
Price to Cash Flow	8.33	8.74

Financial Ratios

	Portfolio	Benchmark
ROE %	13.81	15.70
ROA %	5.84	5.59
Net Margin %	9.97	13.45
Debt to Capital %	35.95	35.30

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	—	—
Avg Eff Maturity	—	—
Avg Credit Quality	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	100.00	11.98
Average Expense Ratio	1.04	—

World Region Breakdown	Portfolio %	Benchmark %
Americas	10.58	0.50
North America	8.35	0.50
Latin America	2.23	0.00
Greater Europe	61.55	65.49
United Kingdom	19.24	19.86
Europe Developed	41.02	45.00
Europe Emerging	0.74	0.00
Africa/Middle East	0.55	0.63
Greater Asia	27.87	34.01
Japan	12.63	23.24
Australasia	1.34	6.55
Asia Developed	4.97	4.12
Asia emerging	8.91	0.11

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.00	0.00
Municipal	0.00	0.00
Corporate	0.30	0.00
Securitized	0.00	0.00
Cash and Cash Equivalents	99.70	100.00
Derivative	0.00	0.00

Top 10 Country Breakdown	Portfolio %	Benchmark %
United Kingdom	19.21	19.86
Switzerland	12.62	9.26
Japan	12.62	23.23
France	7.65	9.91
United States	7.39	0.50
Germany	6.88	9.25
China	6.29	0.11
South Korea	4.18	0.00
Netherlands	3.99	2.77
Italy	2.62	2.32

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	—	0.00
AA	—	0.00
A	—	0.00
BBB	—	0.00
BB	—	0.00
B or Below B	—	0.00
Not Rated	—	100.00



Buys, Sells, Deposits, Withdrawals

From 10/01/2015 to 12/31/2015

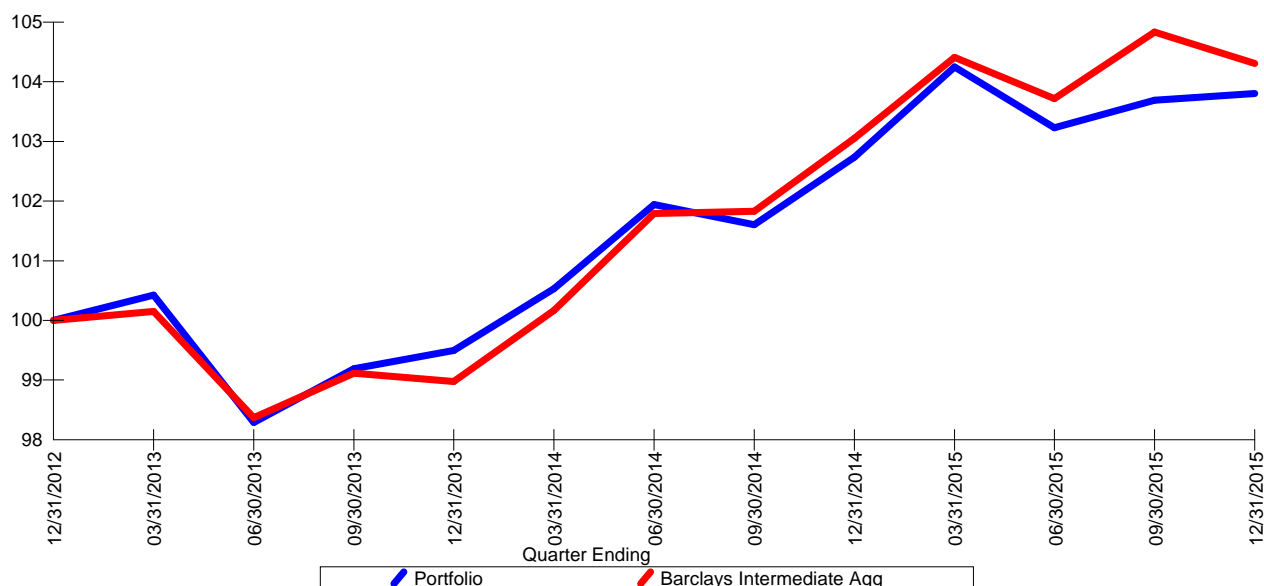
Hoffman Estates Fire Mutual Funds

Portfolio Account Number	Trade Date	Maturity Date	Activity	Security Symbol	Description	Net Amount	Quantity
8574-4488	10/02/2015		Buy	IWV	Russell 3000 IShare	(39,307.78)	348.786
8574-4488	10/19/2015		Buy	BMDIX	Baird Midcap Institutional	(250,000.00)	16,085.907
8574-4488	10/19/2015		Buy	IWV	Russell 3000 IShare	(12,050.07)	100
8574-4488	10/19/2015		Buy	IWV	Russell 3000 IShare	(36,150.51)	300
8574-4488	10/19/2015		Buy	IWV	Russell 3000 IShare	(36,150.51)	300
8574-4488	10/19/2015		Buy	IWV	Russell 3000 IShare	(84,351.20)	700
8574-4488	10/19/2015		Buy	IWV	Russell 3000 IShare	(228,953.26)	1,900
8574-4488	11/23/2015		Deposit	MMF	Schwab Money Market	150,000.00	
8574-4488	11/24/2015		Withdraw	MMF	Schwab Money Market	(1,300,000.00)	
8574-4488	12/30/2015		Buy	VIGAX	Vanguard Growth Admiral	(375,000.00)	6,780.741
8574-4488	12/30/2015		Sell	PRHSX	T Rowe Price Health Scie	374,975.00	(5,403.458)
						(1,836,988.33)	

Portfolio Performance Review

Hoffman Estates Fixed Income

Graphical Comparative Performance



Total Portfolio	Q4	1 Yr	3 Yr	Oct	Nov	Dec
Time Weighted (gross)	0.1	1.0	1.3	0.4	0.0	-0.3
Barclays Government	-0.9	0.9	1.0	-0.3	-0.4	-0.2
Barclays Corp A+ 1-5 yr	-0.2	1.5	1.8	0.1	0.0	-0.3
Barclays Aggregate Bond	-0.6	0.5	1.4	0.0	-0.3	-0.3
Barclays Mortgage-Backed	-0.1	1.5	2.0	0.1	-0.1	0.0
Barclays Intermediate Agg	-0.5	1.2	1.4	0.0	-0.2	-0.2
Time Weighted (net)	0.0	0.7	0.9	0.3	0.0	-0.3
Barclays Government	-0.9	0.9	1.0	-0.3	-0.4	-0.2
Barclays Corp A+ 1-5 yr	-0.2	1.5	1.8	0.1	0.0	-0.3
Barclays Aggregate Bond	-0.6	0.5	1.4	0.0	-0.3	-0.3
Barclays Mortgage-Backed	-0.1	1.5	2.0	0.1	-0.1	0.0
Barclays Intermediate Agg	-0.5	1.2	1.4	0.0	-0.2	-0.2

* Return since inception date of 06/30/2007

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.



Fixed Income Summary
Before 12/31/2015

Hoffman Estates Firefighters Pension Fund

Summary

Totals		Weighted Averages	
Total Number of Issues	126.00	Average Years to Redemption	12.18
Face Value	55,101,639.00	Average Interest Rate	4.35
Current Value	27,295,456.43	Average S&P Rating	NR
Cost Basis	28,158,285.98	Average Yield to Maturity	2.68
Unrealized Gain/Loss	(1,038,614.09)	Average Duration	5.63

Weight	Description	Quantity	Current Value	Years to Redemption	Interest Rate	Modified Duration Cost	Modified Duration Market
Fixed Income and Equivalents by Maturity Date							
1.9%	2016	525,000	531,176	0.7	2.07	3.24	0.70
5.4%	2017	4,810,000	1,487,302	1.6	3.63	5.47	1.60
9.1%	2018	4,525,000	2,493,184	2.5	3.30	4.58	2.45
10.6%	2019	4,203,311	2,883,737	3.6	4.18	5.23	3.29
7.5%	2020	1,970,000	2,048,427	4.6	2.86	6.57	4.35
5.9%	2021	1,505,000	1,604,709	5.6	3.90	7.55	5.00
5.4%	2022	1,440,000	1,470,193	6.5	3.20	6.89	5.84
3.0%	2023	1,300,000	831,647	7.3	2.70	N/A	6.65
6.2%	2024	3,775,000	1,681,784	8.5	4.60	7.45	6.81
1.0%	2025	425,000	278,649	9.6	4.60	7.77	7.27
2.1%	2026	1,000,000	574,029	10.7	4.00		N/A
5.1%	2029	825,000	1,379,069	13.3	3.89		
1.7%	2033	3,370,756	464,948	18	5.55		N/A
0.3%	2034	400,000	74,328	18.3	5.50		N/A
4.6%	2036	6,650,000	1,250,865	20.8	6.00		N/A
5.5%	2037	5,440,170	1,499,548	21.6	6.47	N/A	12.34
8.2%	2038	6,130,000	2,239,895	22.6	5.81	13.28	12.94
1.6%	2039	960,000	431,827	24.2	5.15		
5.8%	2040	2,572,402	1,569,783	24.6	5.35	N/A	13.58
4.8%	2041	2,125,000	1,323,626	25.7	4.85	20.85	16.91
1.4%	2042	325,000	383,701	26.1	5.88	14.72	13.89
0.7%	2044	200,000	188,999	28.5	4.50	16.69	15.12
0.8%	2045	225,000	212,302	29.4	4.07	16.45	16.51
0.7%	2046	200,000	184,399	30.3	4.75	N/A	15.24
0.8%	2055	200,000	207,329	39.3	4.75	N/A	17.89
100.0%		55,101,639	27,295,456	12.2	4.35	7.30	5.63

Fixed Income Summary
Before 12/31/2015

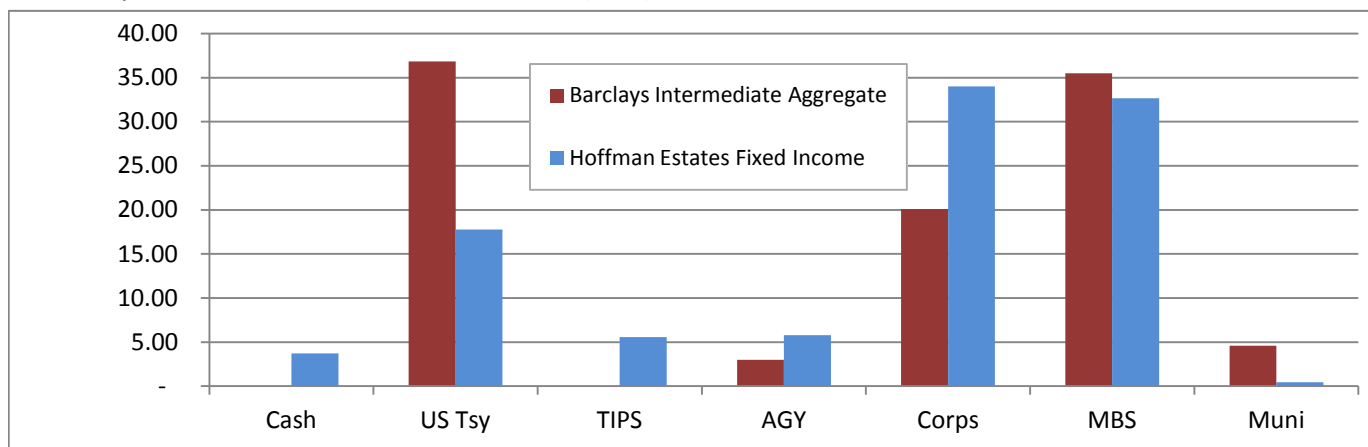
Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Description</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Years to Redemption</u>	<u>Interest Rate</u>	<u>Modified Duration Cost</u>	<u>Modified Duration Market</u>
Fixed Income and Equivalents by Interest Rate							
23.8%	Less than 3%	6,465,000	6,492,935	4.4	1.61	6.28	4.28
28.3%	3-5%	10,371,569	7,728,435	10.2	4.06	9.00	6.53
45.5%	5-7%	37,710,070	12,410,827	18	5.76	8.80	6.86
2.4%	7-10%	555,000	663,259	3.1	8.24	5.43	2.70
100.0%		55,101,639	27,295,456	12.2	4.35	7.30	5.63

Hoffman Estates Firefighters Pension Fund
Fixed Income - All
4th Quarter 2015



	Portfolio	Barclays Int Agg Index
Number of Bonds	129	
Current Yield	3.84	2.84
Maturity	6.48	4.57
Yield to Worst	2.30	2.23
Effective Duration	4.20	3.91
Convexity	0.01	(0.20)



Leading Contributors

Sector	Weight	Gross	Description	Maturity
CORP	0.70%	3.70	HSBC Holdings	09/17/2024
CORP	0.70%	3.49	Microsoft Corp	11/03/2055
CORP	0.70%	2.16	JPM Chase	05/15/2038
CORP	0.80%	2.02	Philip Morris	05/16/2038
CORP	0.80%	1.51	Discover Financial Services	04/27/2022
CORP	0.60%	1.30	AT&T Callable Bond	05/15/2046
CORP	0.70%	1.30	Wells Fargo Note	01/16/2024
CORP	0.70%	1.25	Pepsico Note	04/14/2046
MBS	0.30%	1.14	FHLMC	01/01/2034
CORP	0.60%	1.01	Bank of America Corp	02/07/2042

Leading Detractors

Sector	Weight	Gross	Description	Maturity
CORP	0.70%	(4.30)	American International Group	07/16/2044
CORP	0.70%	(3.19)	Fibria Overseas Note	05/12/2024
CORP	0.50%	(1.78)	Petro Mexicanos	06/02/2041
TSY	0.30%	(1.54)	US Treasury Note	09/30/2022
TSY	0.70%	(1.52)	Treasury Bond	11/15/2022
TSY	1.90%	(1.35)	US Treasury Note	05/15/2023
TSY	0.80%	(1.34)	US Treasury Note	02/15/2022
TSY	0.60%	(1.30)	U S Treasury Strip	05/15/2020
TSY	1.60%	(1.24)	Treasury Note	08/15/2020
TSY	0.60%	(1.23)	US Treasury Note	04/30/2020

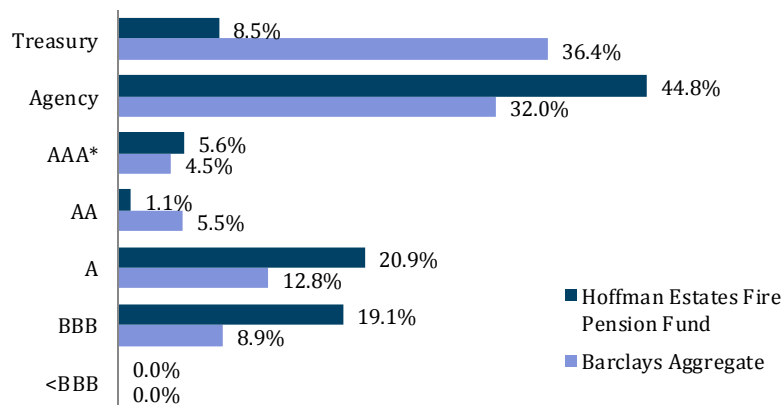
Core Fixed Income

Hoffman Estates Fire Pension Fund – December 31, 2015

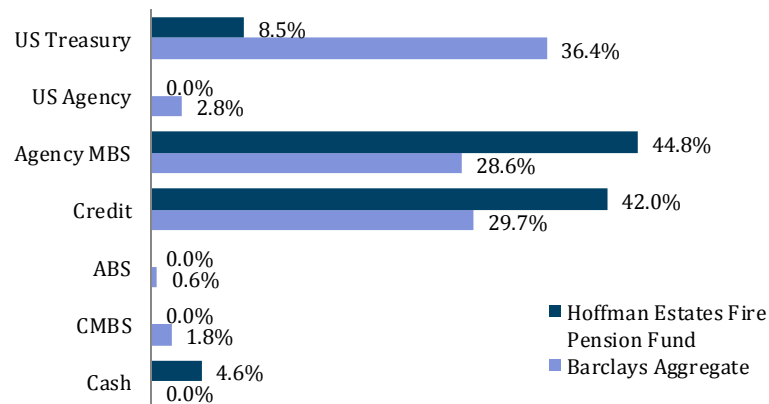
	4Q15	YTD	1 Year	Inception
Hoffman Estates Fire Pension Fund	0.43	0.65	0.65	1.58
Hoffman Estates Fire Pension Fund Benchmark	-0.57	0.55	0.55	1.59
Excess Performance	1.00	0.10	0.10	-0.01

- During the 4th quarter, gross of fees, the portfolio outperformed the benchmark by 100 bps.
- Since inception, 1/31/13 to 12/31/15, the portfolio has an annualized return of 1.58% , in line with 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.

Quality Rating Distribution



Sector Weights



Characteristics

	Hoffman Estates Fire Pension Fund	Barclays Aggregate
Effective Duration	5.15	5.41
Convexity	0.31	0.08
Average Yield	2.93%	2.55%

*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.

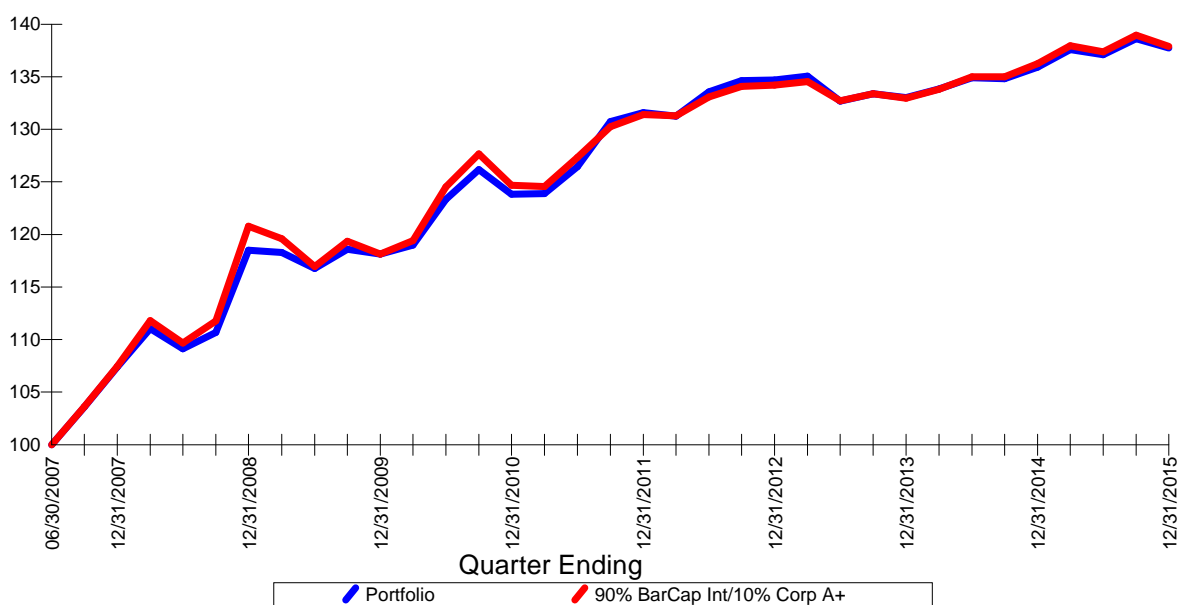
William Blair



Portfolio Performance Review

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

Graphical Comparative Performance



Total Portfolio	Q4	2015	3 Yrs	5 Yrs	7 Yrs	*Incep
Time Weighted (gross)	-0.7	1.3	0.7	2.1	2.2	3.8
Barclays Int Govt	-0.8	1.2	0.8	2.0	2.1	3.7
Barclays Government	-0.9	0.9	1.0	2.8	2.4	4.3
Barclays Mortgage-Backed	-0.1	1.5	2.0	2.9	3.7	4.7
Barclays Corp A+ 1-5 yr	-0.2	1.5	1.8	2.7		
90% BarCap Int/10% Corp	-0.8	1.2	0.9	2.0	1.9	3.9
Time Weighted (net)	-0.7	1.2	0.6	1.9	1.9	3.5
Barclays Int Govt	-0.8	1.2	0.8	2.0	2.1	3.7
Barclays Government	-0.9	0.9	1.0	2.8	2.4	4.3
Barclays Mortgage-Backed	-0.1	1.5	2.0	2.9	3.7	4.7
Barclays Corp A+ 1-5 yr	-0.2	1.5	1.8	2.7		
90% BarCap Int/10% Corp	-0.8	1.2	0.9	2.0	1.9	3.9

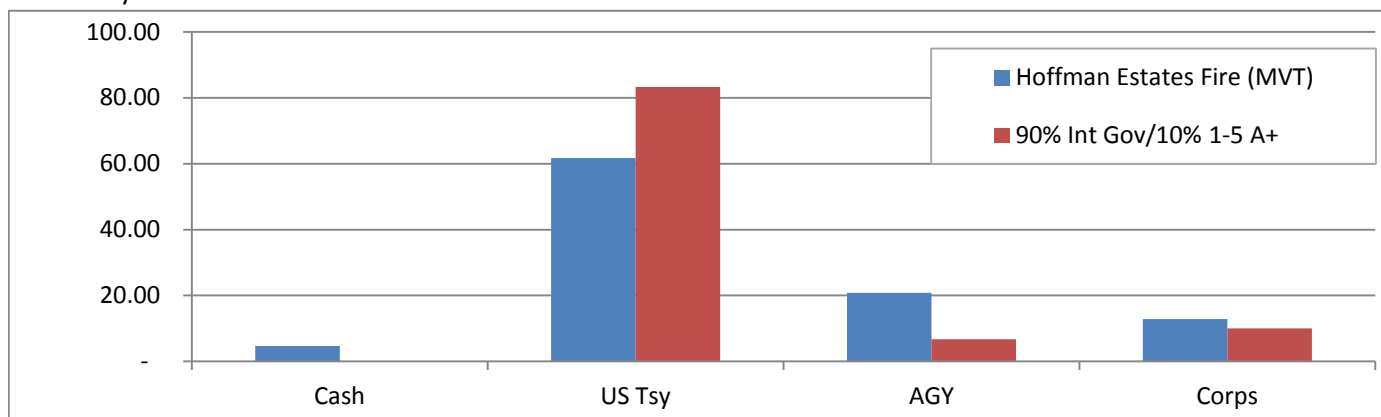
* Return since inception date of 06/30/2007

Returns for periods exceeding 12 months are annualized

Hoffman Estates Firefighters Pension Fund
Fixed Income - MVT
4th Quarter 2015



	Portfolio	90% Int Gov/10% 1-5 A+
Number of Bonds	36	
Current Yield	2.26	1.93
Maturity	3.59	3.92
Yield to Worst	1.51	1.56
Effective Duration	3.42	3.70
Convexity	0.09	0.09



Leading Contributors

Sector	Weight	Gross	Description	Maturity
CORP	0.30%	0.69	Oracle Corp	07/08/2021
CORP	0.10%	0.38	Citigroup	04/08/2019
TSY	0.80%	0.37	US Treasury Note	10/31/2022
CORP	0.30%	0.25	Bank of America Corporate Bond	07/12/2016
CORP	0.30%	0.23	AT&T Inc Corporate Bond	02/15/2017
CORP	0.60%	0.22	Goldman Sachs Corporate Bond	01/22/2018
CORP	0.30%	0.13	Wells Fargo	05/08/2017
CORP	0.30%	0.07	TEVA	11/10/2016
CORP	0.20%	0.04	Pepsi Inc	05/10/2016
CORP	0.30%	(0.10)	Walt Disney Corporate Bond	08/16/2016

Leading Detractors

Sector	Weight	Gross	Description	Maturity
TSY	0.30%	(1.54)	US Treasury Note	09/30/2022
TSY	0.70%	(1.52)	Treasury Bond	11/15/2022
TSY	1.90%	(1.35)	US Treasury Note	05/15/2023
TSY	0.80%	(1.34)	US Treasury Note	02/15/2022
TSY	1.60%	(1.24)	Treasury Note	08/15/2020
TSY	0.60%	(1.23)	US Treasury Note	04/30/2020
TSY	1.10%	(1.21)	Treasury Bond	08/15/2021
TSY	0.90%	(1.10)	Treasury Note	12/31/2020
AGY	0.90%	(1.07)	FNMA	09/28/2020
TSY	1.70%	(0.90)	Treasury Note	11/15/2019



Buys, Sells, Deposits, Withdrawals

From 10/01/2015 to 12/31/2015

Hoffman Estates Fixed Income

Portfolio Account Number	Trade Date	Maturity Date	Activity	Security Symbol	Description	Net Amount	Quantity
1327-2619	10/08/2015	04/14/2046	Buy	713448DD	Pepsico Note	(74,811.25)	75,000
8153-3379	10/20/2015	09/30/2022	Buy	912828L57	US Treasury Note	(84,969.52)	85,000
1327-2619	10/20/2015	01/11/2022	Buy	91911TAM	Vale Overseas Note	(92,199.58)	100,000
1327-2619	10/29/2015	11/03/2055	Buy	594918BM	Microsoft Corp	(99,637.00)	100,000
1327-2619	10/30/2015	11/03/2055	Buy	594918BM	Microsoft Corp	(100,755.19)	100,000
8153-3379	11/02/2015	11/02/2015	Sell	92343VBH	Verizon Communications	90,000.00	(90,000)
1327-2619	11/04/2015	01/15/2019	Sell	71647NAE	Petrobras	165,131.74	(200,000)
8153-3379	11/06/2015	10/31/2022	Buy	912828M4	US Treasury Note	(236,775.34)	240,000
1327-2619	11/06/2015	01/11/2022	Sell	91911TAM	Vale Overseas Note	92,330.49	(100,000)
8153-3379	11/17/2015	11/17/2015	Sell	3134A4VG	FHLMC	420,000.00	(420,000)
8153-3379	11/18/2015	06/23/2020	Buy	46625HLW	JP Morgan Chase	(81,943.29)	80,000
8153-3379	11/23/2015		Withdraw	MMF	Schwab Money Market	(150,000.00)	
8153-3379	12/08/2015	11/30/2020	Buy	912828M9	US Treasury Note	(244,544.07)	245,000
1327-2619	12/11/2015	10/01/2024	Sell	260543CJ	DOW CHEMICAL SR UN	197,636.33	(200,000)
1327-2619	12/29/2015	04/14/2046	Buy	713448DD	Pepsico Note	(132,198.61)	125,000
						(332,735.29)	

Portfolio Statement

As of 12/31/2015

Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Hoffman Estates Fire Adelante 9828-2261 Managed Account							
Cash and Equivalents							
Money Funds							
Money Funds							
0.1%	MMF		Schwab Money Market		58,012.64		58,012.64
Domestic Equities							
Alternatives							
0.1%	DDR	04/07/2015	Developers Diversified Realty	5,220	92,417.06	16.840	87,904.80
Real Estate							
0.1%	ARE	12/15/2015	Alexandria Real Estate	960	86,492.16	90.360	86,745.60
0.1%	AAT	06/11/2014	American Assets TRUST	2,013	70,898.27	38.350	77,198.55
0.2%	AVB	07/16/2014	Avalonbay Communities	882	143,677.82	184.130	162,402.66
0.2%	BXP	12/19/2012	Boston Properties	1,020	120,124.55	127.540	130,090.80
0.1%	BRX	02/07/2014	Brixmor Property Group	2,061	47,640.27	25.820	53,215.02
0.1%	CCP	08/26/2015	Care Capital Properties	1,686	52,627.36	30.570	51,541.02
0.1%	CHSP	11/07/2013	Chesapeake Lodging Trust	3,030	95,681.18	25.160	76,234.80
0.1%	CUZ	11/07/2013	Cousins Properties	7,515	84,141.57	9.430	70,866.45
0.1%	DCT	09/23/2015	DCT Industrial Trust	933	31,683.51	37.370	34,866.21
0.3%	EQR	12/19/2012	Equity Residential	2,946	178,283.48	81.590	240,364.14
0.2%	ESS	12/19/2012	Essex Property	660	118,846.46	239.410	158,010.60
0.1%	EXR	03/14/2013	Extra Space Storage Inc	1,008	53,937.74	88.210	88,915.68
0.2%	GGP	01/09/2013	General Growth Properties	3,924	92,655.70	27.210	106,772.04
0.1%	HTA	12/19/2012	Healthcare Trust of America	2,721	65,332.18	26.970	73,385.37
0.1%	KRC	09/16/2013	Kilroy Realty Corp	1,473	95,850.12	63.280	93,211.44
0.1%	MAR	10/15/2013	Marriott International	975	63,083.05	67.040	65,364.00
0.1%	PEB	12/15/2015	Pebblebrook Hotel TRUST	1,467	42,793.86	28.020	41,105.34
0.1%	PPS	04/07/2015	Post Properties Inc	1,326	75,419.63	59.160	78,446.16
0.2%	PLD	12/19/2012	Prologis	3,717	146,461.07	42.920	159,533.64
0.3%	PSA	12/19/2012	Public Storage	822	137,945.97	247.700	203,609.40
0.1%	SLG	08/05/2015	S L Green Realty	765	86,066.50	112.980	86,429.70
0.6%	SPG	12/18/2012	Simon Property Group	2,202	374,365.40	194.440	428,156.88
0.1%	WPC	01/07/2015	W P Carey Inc	858	60,204.63	59.000	50,622.00
0.1%	WPG	08/05/2015	Washington Prime Group	4,440	55,945.82	10.610	47,108.40
0.3%	HCN	09/19/2014	Welltower Inc.	2,874	188,155.60	68.030	195,518.22
4.1%					2,568,313.90		2,859,714.12
4.2%					2,660,730.96		2,947,618.92
Domestic							
Mid Cap Growth							
0.1%	BKD	07/16/2014	Brookdale Senior Living	2,025	54,911.73	18.460	37,381.50
0.1%	EQIX	08/26/2015	Equinix Inc New	156	40,504.51	302.400	47,174.40
0.1%					95,416.24		84,555.90

Portfolio Statement

As of 12/31/2015

Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Hoffman Estates Fire Adelante 9828-2261 Managed Account							
Domestic Equities							
Domestic							
Real Estate							
0.2%	PGRE	11/26/2014	Paramount Group Inc	5,910	110,580.23	18.100	106,971.00
					<hr/>		<hr/>
0.3%					205,996.47		191,526.90
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4.5%					2,866,727.43		3,139,145.82
Alternatives							
Alternatives							
Real Estate							
0.1%	AMT	12/19/2012	American Tower	852	76,399.79	96.950	82,601.40
0.1%	MORE	06/30/2015	Monogram Residential	4,329	39,296.68	9.760	42,251.04
<hr/>					<hr/>		<hr/>
0.2%					115,696.47		124,852.44
Real Estate Alternatives							
Core							
0.2%	FRT	02/07/2014	Federal Realty	900	115,041.56	146.100	131,490.00
0.1%	HOT	08/13/2014	Starwood Hotels	882	67,985.18	69.280	61,104.96
<hr/>					<hr/>		<hr/>
0.3%					183,026.74		192,594.96
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5.0%					3,223,463.28		3,514,605.86
Hoffman Estates Fire Mutual Funds 8574-4488 Mutual Fund							
Cash and Equivalents							
Money Funds							
Money Funds							
0.1%	MMF		Schwab Money Market		78,402.54		78,402.54
Domestic Equities							
Domestic							
Index Fund							
14.9%	IWV	12/10/2012	Russell 3000 IShare	86,372.753	7,684,597.38	120.310	10,391,505.91
Large Growth							
3.9%	VIGAX	06/03/2014	Vanguard Growth Admiral	49,019.646	2,145,717.22	54.770	2,684,806.01
Mid Cap Growth							
1.3%	BMDIX	12/28/2012	Baird Midcap Institutional	61,529.078	799,927.58	14.990	922,320.88
Small Growth							
1.0%	VEXRX	05/17/2013	Vanguard Explorer Admiral Sh	8,926.485	778,214.02	74.760	667,344.02
Small/MidCap							
1.5%	DHMIX	06/29/2015	Diamond Hill Small Mid Cap In	55,017.192	1,069,742.40	18.460	1,015,617.36
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22.5%					12,478,198.60		15,681,594.18

Portfolio Statement

As of 12/31/2015

Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Hoffman Estates Fire Mutual Funds 8574-4488 Mutual Fund							
Alternatives							
Health Care							
5.6%	PRHSX	12/10/2012	T Rowe Price Health Sciences	56,609.371	2,976,671.04	68.860	3,898,121.29
International Equities							
International Large Value							
5.0%	ARTKX	07/11/2014	Artisan Intl Value Fund	109,343.767	4,146,765.34	31.710	3,467,290.85
5.0%	OAKIX	12/10/2012	Oakmark International	163,650.31	3,525,790.31	21.360	3,495,570.62
10.0%					7,672,555.65		6,962,861.47
Small Cap							
1.8%	OSMYX	07/16/2015	Oppenheimer Intl Smid Cap In	34,220.748	1,233,319.36	36.970	1,265,141.05
Emerging Markets							
0.9%	ODVYX	02/07/2013	Oppenheimer Developing Mark	21,943.587	784,968.75	29.990	658,088.17
12.8%					9,690,843.76		8,886,090.69
41.0%					25,224,115.94		28,544,208.70
Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Cash and Equivalents							
Money Funds							
Money Funds							
0.3%	MMF		Schwab Money Market		221,147.26		221,147.26
Domestic Equities							
Alternatives							
Alternatives							
0.2%	EIX	12/07/2015	Edison International	2,419	144,778.10	59.210	143,228.99
Real Estate							
0.1%	ARE	08/18/2014	Alexandria Real Estate	614	48,333.22	90.360	55,481.04
0.1%	ELS	05/29/2015	Equity Lifestyle Pptys	1,559	86,450.20	66.670	103,938.53
0.2%	EQR	04/16/2015	Equity Residential	1,499	113,373.84	81.590	122,303.41
0.1%	PSA	11/19/2014	Public Storage	288	54,960.14	247.700	71,337.60
0.5%					303,117.40		353,060.58
0.7%					447,895.50		496,289.57
Domestic							
0.1%	AET	04/07/2015	Aetna Inc.	608	65,291.34	108.120	65,736.96
0.1%	BIIB	11/11/2015	Biogen	251	73,939.57	306.350	76,893.85
0.1%	NUAN	11/24/2015	Nuance Commun Inc	3,236	67,321.74	19.890	64,364.04
0.1%	PF	01/16/2015	Pinnacle Foods Inc	1,729	63,160.21	42.460	73,413.34
0.2%	STI	09/09/2015	Suntrust Banks Inc	2,565	103,893.90	42.840	109,884.60
0.6%					373,606.76		390,292.79

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Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Domestic Equities							
Domestic							
Core							
0.1%	AXP	02/19/2015	American Express Co.	1,401	110,167.45	69.550	97,439.55
0.2%	BDX	04/22/2015	Becton Dickinson & Co	852	122,681.75	154.090	131,284.68
0.1%	BRKB	12/28/2012	Berkshire Hathaway Class B	343	36,770.68	132.040	45,289.72
0.2%	CAH	08/18/2014	Cardinal Health Inc	1,275	98,296.42	89.270	113,819.25
0.2%	EOG	12/28/2012	E O G Resources	2,165	175,958.84	70.790	153,260.35
0.1%	FLR	09/09/2015	Fluor Corporation	1,679	75,798.60	47.220	79,282.38
0.1%	MPC	01/13/2014	Marathon Pete Corp	1,536	67,606.39	51.840	79,626.24
0.2%	PEP	05/16/2014	Pepsico Inc	1,068	95,648.20	99.920	106,714.56
1.2%					782,928.33		806,716.73
Large Blend							
0.1%	RJF	10/10/2014	Raymond James Financial	1,277	66,949.52	57.970	74,027.69
Large Growth							
0.2%	ALL	12/28/2012	Allstate Corporation	2,215	108,317.12	62.090	137,529.35
0.1%	AMGN	07/31/2014	Amgen Incorporated	530	75,421.64	162.330	86,034.90
0.1%	AAPL	11/13/2013	Apple Computer Inc	425	41,174.45	105.260	44,735.50
0.3%	CSCO	05/16/2014	Cisco Systems Inc	6,871	177,720.26	27.155	186,582.01
0.1%	CCE	03/25/2015	Coca Cola Enterprises	1,061	46,715.83	49.240	52,243.64
0.1%	CMCSA	12/14/2012	Comcast	1,434	72,648.87	56.430	80,920.62
0.2%	GE	12/14/2012	General Electric Company	4,458	106,114.11	31.150	138,866.70
0.1%	GILD	04/07/2014	Gilead Sciences	1,010	100,288.20	101.190	102,201.90
0.2%	HD	12/28/2012	Home Depot Inc	812	68,313.66	132.250	107,387.00
0.3%	INTC	10/06/2014	Intel Corporation	5,576	190,693.59	34.450	192,093.20
0.4%	MSFT	06/03/2013	Microsoft Corporation	4,884	210,768.16	55.480	270,964.32
0.1%	ORCL	12/14/2012	Oracle Corporation	2,060	79,644.43	36.530	75,251.80
0.1%	TWX	12/28/2012	Time Warner Inc	1,081	61,811.89	64.670	69,908.27
2.2%					1,339,632.21		1,544,719.21
Large Value							
0.1%	MMM	07/16/2014	3M	291	44,218.29	150.640	43,836.24
0.2%	AEP	06/25/2014	American Electric Power	2,694	148,120.12	58.270	156,979.38
0.2%	AIG	08/05/2013	American Int. Group	1,952	104,092.34	61.970	120,965.44
0.2%	T	04/08/2014	AT & T	4,576	155,568.66	34.410	157,460.16
0.4%	BAC	11/04/2014	Bank of America	15,477	260,901.59	16.830	260,477.91
0.2%	BA	10/22/2015	Boeing	767	112,194.39	144.590	110,900.53
0.2%	CVX	12/14/2012	Chevron Texaco	1,657	190,034.67	89.960	149,063.72
0.2%	COP	12/28/2012	Conoco Phillips	2,992	191,742.40	46.690	139,696.48
0.2%	DFS	12/28/2012	Discover Financial	2,277	108,914.79	53.620	122,092.74
0.5%	XOM	05/30/2013	Exxon Mobil Corporation	4,757	438,737.31	77.950	370,808.15
0.4%	JPM	12/14/2012	J P Morgan Chase	4,392	215,916.97	66.030	290,003.76
0.4%	JNJ	12/14/2012	Johnson & Johnson	2,539	247,536.43	102.720	260,806.08
0.1%	KR	07/18/2014	Kroger Company	1,335	37,834.36	41.830	55,843.05
0.1%	MRO	03/03/2014	Marathon Oil	2,830	96,041.18	12.590	35,629.70
0.2%	MRK	05/07/2014	Merck & Co.	2,518	147,560.04	52.820	133,000.76
0.2%	MET	12/14/2012	Metropolitan Life	2,919	123,969.88	48.210	140,724.99
0.2%	NOC	12/28/2012	Northrop Grumman Corp	773	89,493.62	188.810	145,950.13
0.4%	PFE	12/14/2012	Pfizer	9,220	280,803.70	32.280	297,621.60
0.1%	PG	12/28/2012	Procter & Gamble Co	857	64,026.58	79.410	68,054.37
0.1%	RTN	12/28/2012	Raytheon	491	39,224.59	124.530	61,144.23
0.2%	TGT	05/29/2015	Target	2,156	171,871.05	72.610	156,547.16

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Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Domestic Equities							
Domestic							
Large Value							
0.3%	WFC	12/14/2012	Wells Fargo	4,129	183,309.14	54.360	224,452.44
5.0%					3,452,112.10		3,502,059.02
Mid Cap Core							
0.1%	COF	05/02/2014	Capital One Financial	1,383	110,977.54	72.180	99,824.94
0.1%	JBLU	12/19/2014	Jetblue Airways Corp	2,823	42,450.61	22.650	63,940.95
0.2%	PEG	10/16/2013	PSEG Inc	3,688	132,876.43	38.690	142,688.72
0.2%	PHM	10/23/2014	PulteGroup Inc	6,104	121,624.16	17.820	108,773.28
0.6%					407,928.74		415,227.89
Mid Cap Growth							
0.1%	JNPR	08/07/2015	Juniper Networks	3,547	99,220.54	27.600	97,897.20
Mid Cap Value							
0.1%	AMP	12/28/2012	Ameriprise Financial Inc	978	84,448.66	106.420	104,078.76
0.1%	CBS	09/01/2015	Cbs Corporation Cl B New	1,877	83,313.27	47.130	88,463.01
0.1%	CMS	10/08/2014	CMS Energy Corp.	1,264	40,682.73	36.080	45,605.12
0.2%	DTE	07/15/2013	D T E Energy Company	1,533	119,566.80	80.190	122,931.27
0.2%	DOV	09/01/2015	Dover Corporation	1,920	114,235.01	61.310	117,715.20
0.2%	DOW	09/30/2013	Dow Chemical Company	2,516	123,870.41	51.480	129,523.68
0.2%	IP	11/10/2015	International Paper	3,564	143,387.44	37.700	134,362.80
0.1%	M	02/11/2013	Macys Inc	2,025	102,518.51	34.980	70,834.50
0.2%	QCOM	12/07/2015	Qualcomm	2,512	128,574.98	49.985	125,562.32
0.2%	RF	06/11/2013	Regions Financial	12,130	119,157.97	9.600	116,448.00
0.2%	WM	05/01/2015	Washington Mutual Inc	2,252	112,832.67	53.370	120,189.24
1.7%					1,172,588.45		1,175,713.90
Small Growth							
0.1%	ARRS	11/26/2014	Arris Group Inc	1,565	46,753.20	30.570	47,842.05
11.6%					7,741,719.85		8,054,496.48
12.3%					8,189,615.35		8,550,786.05
12.6%					8,410,762.61		8,771,933.31
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Cash and Equivalents							
Money Funds							
Money Funds							
1.4%	MMF		Schwab Money Market		958,878.22		958,878.22
Fixed Income							
Mortgage Backed							
0.0%	31390GSE8	12/31/2012	FNMA 06/01/2017 6.50% Par 25,234.87 (0.00742202) Accrued Income	3,400,000	60,529.73	103.721	26,173.96 141.25

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.0%	31371KY47	02/13/2014	FNMA 02/01/2018 5.00% Par 27,051.73 (0.01502874) Accrued Income	1,800,000	32,803.85	102.461	27,717.53 116.47
0.0%	31294KTB1	02/13/2014	FHLMC 09/01/2018 4.50% Par 13,514.60 (0.03510286) Accrued Income	385,000	15,830.22	102.932	13,910.82 52.37
0.1%	3129637C9	01/18/2013	FHLMC 01/01/2019 5.00% Par 66,187.68 (0.05245738) Accrued Income	1,261,742	79,804.01	104.380	69,086.63 284.97
0.0%	312966PU2	02/13/2014	FHLMC 05/01/2019 4.50% Par 25,880.91 (0.06444947) Accrued Income	401,569	29,498.20	104.758	27,112.43 100.29
0.1%	31415CM53	02/10/2014	FNMA 05/01/2023 5.50% Par 92,424.38 (0.16804432) Accrued Income	550,000	106,632.95	106.856	98,761.36 437.73
0.2%	31416NAV4	01/25/2013	FNMA 03/01/2024 4.50% Par 113,482.56 (0.17458855) Accrued Income	650,000	142,891.04	104.977	119,130.13 439.74
0.3%	31415YWX3	01/23/2013	FNMA 04/01/2024 4.00% Par 200,534.03 (0.21679355) Accrued Income	925,000	236,506.88	106.373	213,314.07 690.73
0.1%	31416NSS2	01/25/2013	FNMA 04/01/2024 4.50% Par 92,574.84 (0.19489439) Accrued Income	475,000	112,024.88	105.021	97,222.55 358.73
0.1%	31412QRQ4	02/05/2013	FNMA 11/01/2024 4.00% Par 92,801.93 (0.26514837) Accrued Income	350,000	108,708.28	106.743	99,059.19 319.65
0.2%	31417S5T3	01/30/2013	FNMA 12/01/2024 4.00% Par 116,227.62 (0.33207892) Accrued Income	350,000	137,180.80	106.756	124,080.08 400.34
0.2%	31418WCA6	04/11/2013	FNMA 08/01/2025 4.00% Par 111,980.58 (0.44792231) Accrued Income	250,000	130,574.78	106.738	119,525.60 385.71
0.8%	3138EKEZ4	01/21/2015	FNMA 08/01/2026 4.00% Par 536,044.52 (0.53604452) Accrued Income	1,000,000	587,387.94	106.742	572,182.50 1,846.38
0.2%	3138XJDT1	02/11/2014	FNMA 02/01/2029 4.00% Par 140,096.11 (0.70048054) Accrued Income	200,000	155,737.01	106.731	149,526.54 482.55
0.0%	31402QYE5	02/13/2014	FNMA 06/01/2033 6.50% Par 20,632.88 (0.05565083) Accrued Income	370,756	24,674.37	115.686	23,869.35 115.49

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.6%	31402YF25	12/23/2014	FNMA 10/01/2033 5.50% Par 388,999.77 (0.12966659) Accrued Income	3,000,000	457,372.01	112.885	439,121.22 1,842.35
0.1%	31296SNU6	04/27/2015	FHLMC 01/01/2034 5.50% Par 65,542.83 (0.16385708) Accrued Income	400,000	75,681.43	112.930	74,017.59 310.42
0.2%	3128KA3X7	01/18/2013	FHLMC 06/01/2036 6.00% Par 137,316.64 (0.05604761) Accrued Income	2,450,000	176,221.33	113.144	155,364.86 709.47
1.1%	3138EKZP3	07/09/2014	FNMA PI AI 07/01/2036 6.00% Par 689,797.63 (0.57483136) Accrued Income	1,200,000	829,008.08	114.952	792,938.24 3,563.95
0.4%	31407JDN9	12/19/2014	FNMA PI 09/01/2036 6.00% Par 260,408.19 (0.08680273) Accrued Income	3,000,000	308,016.11	114.030	296,942.68 1,345.44
1.8%	31410GKQ5	08/13/2014	FNMA FN 888703 08/01/2037 6.50% Par 1,063,164.05 (0.21263281) Accrued Income	5,000,000	1,298,625.17	117.432	1,248,489.49 1,151.76
0.1%	31413J5Z3	01/18/2013	FNMA 10/01/2037 6.00% Par 53,044.83 (0.18280603) Accrued Income	290,170	70,457.39	114.771	60,880.29 274.06
0.4%	3138EHAE2	04/14/2015	FNMA 01/01/2038 5.50% Par 265,086.80 (0.35344907) Accrued Income	750,000	312,562.68	112.903	299,290.42 1,214.98
0.3%	3128L53T6	01/18/2013	FHLMC 02/01/2038 6.00% Par 191,096.10 (0.17372373) Accrued Income	1,100,000	252,411.07	114.412	218,636.30 987.33
0.7%	3128M6JK5	08/12/2015	FHLMC Pool 07/01/2038 5.50% Par 410,542.06 (0.24149533) Accrued Income	1,700,000	470,885.22	112.851	463,301.64 1,881.65
0.2%	31410LBB7	01/18/2013	FNMA 10/01/2038 6.00% Par 102,974.88 (0.15721356) Accrued Income	655,000	136,431.80	113.647	117,028.07 532.04
0.1%	3128M7VQ6	04/23/2013	FHLMC 11/01/2038 6.50% Par 68,107.14 (0.17026784) Accrued Income	400,000	87,489.66	116.997	79,683.44 381.21
0.7%	3128M9B92	06/24/2014	FHLMC G 11/01/2038 5.50% Par 416,727.84 (0.41672784) Accrued Income	1,000,000	496,589.44	112.851	470,281.95 1,973.67
0.2%	3138ENPB9	03/11/2015	FNMA 11/01/2038 6.00% Par 151,143.60 (0.75571802) Accrued Income	200,000	180,739.39	114.363	172,852.66 780.91

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.2%	31417MS38	12/11/2013	FNMA 10/01/2039 5.00% Par 115,198.04 (0.34908497) Accrued Income	330,000	131,437.69	110.881	127,732.28 495.99
0.2%	31417SZW3	02/25/2015	FNMA PI Ac 11/01/2039 5.50% Par 113,222.34 (0.45288936) Accrued Income	250,000	133,665.06	113.549	128,562.95 536.23
0.3%	312938K69	12/18/2014	FHLMC A 12/01/2039 5.00% Par 155,930.34 (0.41034299) Accrued Income	380,000	179,534.57	111.478	173,827.71 671.37
0.2%	31417WT35	03/30/2015	FNMA 02/01/2040 5.00% Par 152,498.59 (0.50832862) Accrued Income	300,000	176,576.83	112.255	171,186.98 656.59
0.2%	312940DH9	12/31/2012	FHLMC 04/01/2040 5.50% Par 94,513.13 (0.47256566) Accrued Income	200,000	103,673.04	111.242	105,138.49 447.62
0.2%	31412RH42	01/29/2015	FNMA 04/01/2040 5.00% Par 96,625.31 (0.44858132) Accrued Income	215,402	111,559.32	112.237	108,449.74 402.61
0.1%	3129405F2	06/25/2013	FHLMC 06/01/2040 5.50% Par 51,207.68 (0.40966145) Accrued Income	125,000	60,319.75	112.250	57,480.62 242.53
0.1%	31418UWC4	01/16/2013	FNMA 06/01/2040 5.00% Par 73,438.41 (0.46776059) Accrued Income	157,000	85,650.08	110.856	81,410.74 316.19
0.9%	31418VLM2	06/28/2013	FNMA 06/01/2040 5.50% Par 568,418.24 (0.63157582) Accrued Income	900,000	652,840.18	113.563	645,509.96 2,692.09
0.3%	31416WHY1	01/17/2013	FNMA PI 06/01/2040 5.00% Par 177,303.59 (0.35460718) Accrued Income	500,000	211,325.71	110.896	196,622.23 763.39
0.3%	3138A7F37	06/24/2015	FNMA 02/01/2041 5.00% Par 154,856.36 (0.51618787) Accrued Income	300,000	177,927.02	112.223	173,784.45 666.74
0.7%	3128M8UG7	06/24/2013	FHLMC 06/01/2041 5.00% Par 464,635.48 (0.54662998) Accrued Income	850,000	538,121.57	111.477	517,959.37 2,000.51
0.2%	3138EHAP7	08/21/2015	FNMA PI AI 07/01/2041 6.00% Par 110,445.81 (0.22089161) Accrued Income	500,000	127,211.17	113.633	125,502.99 570.64
13.4%					9,803,117.71		9,316,254.24

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
U. S. Treasury							
0.3%	912803AT0	12/31/2012	U S Treasury Strip 05/15/2020 0.00%	200,000	181,874.60	92.625	185,250.00
Corporate Bonds							
0.2%	46625HGN4	01/03/2013	JP Morgan Chase 06/27/2017 6.125% Accrued Income	150,000	175,501.50	105.869	158,802.90 102.08
0.3%	30161MAE3	01/15/2013	Exelon Generation 10/01/2017 6.20% Accrued Income	175,000	204,370.25	106.694	186,714.85 2,712.50
0.2%	6174466Q7	01/03/2013	Morgan Stanley 04/01/2018 6.625% Accrued Income	100,000	116,551.50	109.540	109,540.40 1,656.25
0.3%	24422EQV4	01/10/2013	Deere & Company 09/10/2018 5.75% Accrued Income	175,000	210,098.00	110.042	192,572.98 3,102.60
0.2%	590188JN9	01/15/2013	Merrill Lynch 11/15/2018 6.875% Accrued Income	150,000	185,038.50	112.329	168,493.95 1,317.71
0.3%	126408GQ0	10/16/2013	CSX Corporation 02/01/2019 7.375% Accrued Income	200,000	244,335.00	114.544	229,087.40 6,145.83
0.3%	438516AZ9	01/24/2013	Honeywell International 02/15/2019 5.00% Accrued Income	175,000	205,115.75	109.539	191,693.60 3,305.56
0.3%	25470DAA7	01/28/2013	Discovery Communications 08/15/2019 5.625% Accrued Income	175,000	205,843.00	108.809	190,415.75 3,718.75
0.3%	760761AB2	01/24/2013	Republic Services 09/15/2019 5.50% Accrued Income	175,000	202,581.75	109.925	192,368.58 2,834.03
0.2%	10112RAQ7	01/07/2013	Boston Properties 10/15/2019 5.875% Accrued Income	150,000	180,600.00	110.982	166,473.15 1,860.42
0.3%	345397VM2	01/08/2013	Ford Motor Credit 01/15/2020 8.125% Accrued Income	150,000	193,402.50	117.805	176,706.75 5,619.79
0.3%	743263AR6	08/21/2014	Progress Energy 01/15/2021 4.40% Accrued Income	200,000	220,486.00	105.822	211,644.00 4,057.78
0.3%	67103HAB3	10/18/2013	O'Reilly Automotive Inc 09/15/2021 4.625% Accrued Income	175,000	186,172.99	106.936	187,137.48 2,383.16
0.2%	574599BH8	10/16/2013	Masco Corporation 03/15/2022 5.95% Accrued Income	125,000	132,897.50	108.375	135,468.75 2,189.93
0.3%	501044CQ2	01/23/2013	Kroger Co 04/15/2022 3.40% Accrued Income	200,000	205,358.50	101.296	202,591.40 1,435.56
0.3%	254709AG3	01/23/2013	Discover Financial Services 04/27/2022 5.20% Accrued Income	200,000	227,881.50	106.971	213,941.80 1,848.89
0.2%	29082HAA0	06/08/2015	Embraer Netherlands Senior G 06/15/2025 5.05% Accrued Income	175,000	174,453.50	90.473	158,327.05 410.48

Portfolio Statement

As of 12/31/2015

Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
0.3%	172967FX4	01/20/2015	Citigroup 01/30/2042 5.875% Accrued Income	175,000	224,277.75	114.734	200,783.98 4,330.42
0.3%	026874DA2	01/20/2015	American International Group 07/16/2044 4.50% Accrued Income	200,000	213,998.00	92.433	184,865.60 4,133.15
0.2%	666807BJ0	02/03/2015	Northrop Grumman Corp w Cal 04/15/2045 3.85% Accrued Income	150,000	139,579.50	88.722	133,082.25 1,230.74
					<u>3,848,542.99</u>		<u>3,645,108.25</u>
5.2%							
Corporate Bond							
0.3%	38141GVK7	01/14/2015	Goldman Sachs 04/30/2018 1.432% Accrued Income	200,000	202,757.40	100.441	200,882.00 1,206.30
0.3%	056752AD0	12/19/2014	Baidu Inc 06/09/2019 2.75% Accrued Income	200,000	199,228.00	99.374	198,747.80 336.11
0.3%	776696AC0	11/07/2014	Roper Industries 09/01/2019 6.25% Accrued Income	200,000	233,343.00	111.093	222,185.60 4,166.67
0.3%	828807CF2	08/25/2014	Simon Properties Callable Bon 03/01/2021 4.375% Call 12/01/2020, 100.00 Accrued Income	200,000	220,820.00	108.313	216,625.00 2,932.69
0.3%	14040HAY1	06/05/2014	Capital One 07/15/2021 4.75% Accrued Income	200,000	221,680.50	108.380	216,759.40 4,380.56
0.2%	26884AAZ6	08/21/2014	ERP OPER LTD 12/15/2021 4.625% Call 09/15/2021, 100.00 Accrued Income	150,000	166,103.50	108.451	162,676.20 322.23
0.3%	36962G5J9	06/09/2014	General Electric 10/17/2021 4.65% Accrued Income	200,000	222,431.50	110.321	220,641.60 1,911.67
0.3%	92343VBC7	08/20/2014	Verizon Communications 11/01/2021 3.50% Accrued Income	200,000	206,955.75	101.800	203,599.60 1,166.67
0.2%	48020QAA5	12/18/2014	JONES LANG LASALLE INC S 11/15/2022 4.40% Call 08/15/2022, 100.00 Accrued Income	150,000	155,737.25	102.434	153,651.00 852.20
0.3%	98310WAL2	06/04/2014	Wyndham Worldwide 03/01/2023 3.90% Accrued Income	200,000	199,011.00	96.479	192,957.20 2,600.00
0.3%	949746RE3	08/25/2014	Wells Fargo Note 01/16/2024 4.48% Accrued Income	200,000	214,225.25	105.231	210,462.20 4,114.78
0.3%	31572UAE6	05/08/2015	Fibria Overseas Note 05/12/2024 5.25% Accrued Income	200,000	206,810.00	94.500	189,000.00 1,442.31
0.3%	87165BAD5	08/06/2014	Synchrony Financial 08/15/2024 4.25% Accrued Income	200,000	200,692.75	98.719	197,437.60 3,211.11

Portfolio Statement

As of 12/31/2015

Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
Corporate Bond							
0.3%	404280AS8	09/10/2014	HSBC Holdings 09/17/2024 6.375%	200,000	200,010.00	98.750	197,500.00
			Accrued Income				3,683.33
0.3%	690742AE1	03/18/2015	Owens Corning 12/01/2024 4.20% Call 09/01/2024, 100.00	225,000	230,182.75	97.386	219,117.38
			Accrued Income				800.41
0.3%	20030NAM3	08/14/2014	Comcast Corp Sr Gbl Nt 37 03/15/2037 6.45%	150,000	195,408.50	123.921	185,881.65
			Accrued Income				2,870.60
0.3%	46625HHF0	08/20/2014	JPM Chase 05/15/2038 6.40%	150,000	190,418.50	125.771	188,656.35
			Accrued Income				1,239.56
0.3%	718172AC3	08/06/2014	Philip Morris 05/16/2038 6.375%	175,000	223,092.25	125.588	219,778.65
			Accrued Income				1,394.53
0.3%	12189LAA9	08/21/2014	Burlington Northern 05/01/2040 5.75%	175,000	209,530.75	112.444	196,776.65
			Accrued Income				1,686.30
0.2%	71654QAZ5	08/20/2014	Petro Mexicanos 06/02/2041 0.00%	150,000	179,531.50	87.260	130,889.85
0.3%	30219GAG3	08/26/2014	Express Scripts 11/15/2041 6.125%	175,000	219,563.75	113.830	199,201.98
			Accrued Income				1,384.01
0.2%	375558AS2	08/20/2014	Gilead Sciences Inc 12/01/2041 5.65%	150,000	180,256.00	113.965	170,947.65
			Accrued Income				717.83
0.3%	06051GEN5	08/06/2014	Bank of America Corp 02/07/2042 5.875%	150,000	177,937.00	116.708	175,061.25
			Accrued Income				3,525.00
0.3%	713448DD7	10/08/2015	Pepsico Note 04/14/2046 4.45% Call 10/14/2045, 100.00	200,000	205,773.75	103.024	206,048.80
			Accrued Income				1,956.50
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	91.586	183,172.40
			Accrued Income				1,226.65
0.3%	594918BM5	10/29/2015	Microsoft Corp 11/03/2055 4.75% Call 05/03/2055, 100.00	200,000	200,379.00	102.895	205,789.40
			Accrued Income				1,539.84
<hr/>					<hr/>		<hr/>
7.3%					5,253,363.65		5,115,115.07
<hr/>					<hr/>		<hr/>
12.6%					9,101,906.64		8,760,223.32

Portfolio Statement

As of 12/31/2015

Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
TIPS							
Treasury Inflation-Indexed							
0.5%	912828LA6	08/29/2014	Treasury Inflation-Indexed 07/15/2019 1.875% Par 334,170.00 (1.1139) Accrued Income	300,000	365,507.29	106.016	354,272.33
1.8%	912810FH6	09/03/2014	Treasury Inflation-Indexed 04/15/2029 3.875% Par 904,237.50 (1.44678) Accrued Income	625,000	1,315,672.49	135.750	1,227,502.41
							1,557.30
2.3%					1,681,179.78		1,583,618.38
28.5%					20,768,078.73		19,845,345.94
29.9%					21,726,956.95		20,804,224.16
Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Cash and Equivalents							
Money Funds							
Money Funds							
0.6%	MMF		Schwab Money Market		384,385.08		384,385.08
Fixed Income							
Agency							
0.3%	3135G0ES8	07/25/2013	FNMA 11/15/2016 1.375% Accrued Income	200,000	203,422.80	100.496	200,991.00
0.5%	31398ADM1	02/18/2010	FNMA 5.375% 06/12/2017 5.375% Accrued Income	350,000	390,247.55	106.181	371,633.15
0.4%	3135G0RT2	03/14/2014	FNMA 12/20/2017 0.875% Accrued Income	300,000	297,434.80	99.496	298,487.10
0.4%	3137EACA5	02/08/2012	FHLMC 3.75% 3/27/2019 03/27/2019 3.75% Accrued Income	250,000	286,154.50	107.066	267,665.75
0.4%	3135G0ZY2	12/30/2014	FNMA 11/26/2019 1.75% Accrued Income	250,000	250,006.25	100.411	251,027.50
0.4%	3136FPJS7	09/14/2010	FNMA 09/28/2020 3.05% Accrued Income	245,000	245,490.00	105.398	258,225.59
							1,950.24
2.4%					1,672,755.90		1,654,306.38
U. S. Treasury							
0.4%	912828PF1	11/05/2010	Treasury Note 10/31/2017 1.875% Accrued Income	260,000	262,672.13	101.469	263,818.88
0.4%	912810EA2	05/07/2007	Treasury Note 05/15/2018 9.125% Accrued Income	205,000	286,024.54	118.688	243,309.38
0.4%	912803AN3	02/28/2014	Treasury Strip 05/15/2018 0.00%	285,000	270,586.15	97.453	277,741.34

Portfolio Statement

As of 12/31/2015

Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
U. S. Treasury							
0.1%	912828VE7	06/17/2014	US Treasury Note 05/31/2018 1.00%	90,000	88,593.51	99.500	89,550.00
			Accrued Income				78.69
0.6%	912828JH4	10/15/2008	Treasury Bond 08/15/2018 4.00%	400,000	409,845.35	107.297	429,187.60
			Accrued Income				6,044.44
0.6%	912803AP8	05/14/2013	Treasury Strip 11/15/2018 0.00%	400,000	380,050.00	96.477	385,906.40
0.7%	912828LY4	12/17/2009	Treasury Note 11/15/2019 3.375%	450,000	442,055.32	106.781	480,515.85
			Accrued Income				1,961.02
0.2%	912828K58	08/20/2015	US Treasury Note 04/30/2020 1.375%	160,000	159,335.54	98.703	157,924.96
			Accrued Income				374.73
0.7%	912828NT3	09/14/2010	Treasury Note 08/15/2020 2.625%	450,000	447,470.55	103.875	467,437.50
			Accrued Income				4,461.79
0.4%	912828M98	12/08/2015	US Treasury Note 11/30/2020 1.625%	245,000	244,446.17	99.422	243,583.66
			Accrued Income				348.09
0.4%	912828A83	12/30/2014	Treasury Note 12/31/2020 2.375%	240,000	246,882.83	102.813	246,750.00
			Accrued Income				15.66
0.4%	912828RC6	10/19/2011	Treasury Bond 08/15/2021 2.125%	300,000	299,028.54	101.172	303,515.70
			Accrued Income				2,407.95
0.3%	912828SF8	02/23/2015	US Treasury Note 02/15/2022 2.00%	240,000	242,148.46	100.172	240,412.56
			Accrued Income				1,813.04
0.1%	912828L57	10/20/2015	US Treasury Note 09/30/2022 1.75%	85,000	84,884.17	97.984	83,286.74
			Accrued Income				377.97
0.3%	912828M49	11/06/2015	US Treasury Note 10/31/2022 1.875%	240,000	236,664.08	98.703	236,887.44
			Accrued Income				766.48
0.3%	912828TY6	09/11/2013	Treasury Bond 11/15/2022 1.625%	200,000	180,182.68	97.125	194,250.00
			Accrued Income				419.64
0.8%	912828VB3	12/01/2014	US Treasury Note 05/15/2023 1.75%	550,000	535,492.91	97.391	535,648.30
			Accrued Income				1,242.79
7.0%					4,816,362.93		4,903,254.88
Corporate Bonds							
Corporate Bond							
0.1%	713448BT4	03/07/2013	Pepsi Inc 05/10/2016 2.50%	60,000	63,379.20	100.623	60,373.86
			Accrued Income				212.50
0.1%	06051GEK1	04/05/2013	Bank of America Corporate Bo 07/12/2016 3.75%	90,000	96,075.10	101.255	91,129.50
			Accrued Income				1,584.38
0.1%	25468PCM6	05/01/2012	Walt Disney Corporate Bond, 08/16/2016 1.35%	90,000	90,812.70	100.277	90,249.12
			Accrued Income				455.63

Portfolio Statement

As of 12/31/2015

Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
Corporate Bonds							
Corporate Bond							
0.1%	88165FAC6	01/10/2014	TEVA 11/10/2016 2.40%	85,000	87,991.80	100.630	85,535.50
			Accrued Income				289.00
0.1%	00206RBC5	05/14/2012	AT&T Inc Corporate Bond 02/15/2017 1.60%	85,000	85,969.85	100.148	85,125.80
			Accrued Income				513.78
0.1%	94974BFD7	06/18/2012	Wells Fargo 05/08/2017 2.10%	90,000	90,028.80	100.999	90,898.65
			Accrued Income				278.25
0.3%	38141GRC0	04/03/2013	Goldman Sachs Corporate Bo 01/22/2018 2.375%	180,000	183,224.80	100.836	181,504.80
			Accrued Income				1,888.13
0.1%	931142DF7	04/17/2013	Walmart Stores 04/11/2018 1.125%	90,000	90,222.40	99.543	89,588.52
			Accrued Income				225.00
0.1%	24422ESF7	12/11/2013	John Deere Corp Bond 12/13/2018 1.95%	65,000	64,997.00	100.211	65,137.15
			Accrued Income				63.38
0.0%	172967HM6	09/22/2014	Citigroup 04/08/2019 2.55%	15,000	15,138.25	100.658	15,098.66
			Accrued Income				88.19
0.1%	46625HLW8	11/18/2015	JP Morgan Chase 06/23/2020 2.75%	80,000	81,026.62	100.215	80,172.00
			Accrued Income				48.89
0.1%	68389XBA2	01/27/2015	Oracle Corp 07/08/2021 2.80%	80,000	83,184.40	101.285	81,027.76
			Accrued Income				1,077.39
1.5%					1,032,050.92		1,022,565.84
10.9%					7,521,169.75		7,580,127.10
11.4%					7,905,554.83		7,964,512.18
99.7%					66,490,853.61		69,422,463.56
			Total Accrued Income				177,020.65
100.0%							69,599,484.21

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. We urge our clients to compare MVT statements with those from custodians.

4Q2015	<p>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.</p> <p>MVT staff attended the IPPAC conference and presented on investment topics.</p> <p>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.</p> <p>Our Chief Compliance Officer completed annual CE credits to maintain IACCP designation.</p> <p>We conducted due diligence on funds from Blackrock, TCW, Oppenheimer.</p> <p>MVT has been hired by new clients Washington Police Pension and Stone Park Village Employees Retirement Plan.</p>
3Q2015	<p>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.</p> <p>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.</p> <p>Our staff conducted due diligence meetings with T. Rowe Price, Diamond Hill, Cohen and Steers, Deutsche, and Blackrock/iShares.</p> <p>MVT updated a module within Tradeweb to enable the trading and analysis of corporate bonds.</p>
2Q2015	<p>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).</p> <p>Attended and spoke at the Illinois Public Pension Advisory Committee’s spring conference.</p> <p>Attended the annual investor conference of Warren Buffet’s Berkshire Hathaway.</p> <p>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.</p> <p>Attended due diligence meetings with Schroeder’s and Neuberger Berman, at their</p>

	<p>headquarters.</p> <p>Attended a Registered Investment Advisers Conference.</p> <p>Attended a TD Ameritrade event in Indianapolis, IN.</p> <p>Attended a SEC Compliance conference.</p> <p>Updated our ADV as annually required.</p>
1Q2015	<p>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).</p> <p>Attended and spoke at the Illinois Governmental Finance Officers Association (IGFOA) conference in Downers Grove.</p> <p>All members of our firm attended a mandatory internal compliance conference.</p> <p>Emily Agosto passed the final part of the Illinois CPA exam and is awaiting her official designation as a certified public accountant.</p> <p>Met with manager firms R.W. Baird, Diamond Hill, Oakmark, Columbia, Invesco, Putnam, MFS, and WCM.</p> <p>Attended the annual TD Ameritrade conference and met with many of the portfolio managers.</p>
4Q2014	<p>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.</p> <p>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.</p> <p>Per request of Finance Director (and Pension Trustee) Musiala, we provided portfolio information to the Village auditors.</p> <p>Per request of Village Treasurer Helgerson, we provided information about the fees charged by the separate account managers and mutual funds.</p> <p>Attended and spoke at the Illinois Public Pension Advisory Committee conferences in Schaumburg and Hoffman Estates.</p> <p>Attended and spoke at the Associated Fire Fighters of Illinois Pension Conference in Lisle.</p>

Hoffman Estates Firefighters Pension Fund



	<p>Our certified compliance officer attended the annual NRS compliance conference.</p> <p>Met with manager firms Baird and Wisdom Tree</p> <p>Attended custodian training events at TD Ameritrade.</p>																		
3Q2014	<p>Per MVT recommendation and board approval at the Q2 meeting; the following rebalancing took place, starting on July 11th:</p> <table data-bbox="511 556 1144 871"> <tr> <td>William Blair (Fixed Income)</td> <td>+1,012,885</td> </tr> <tr> <td>Rothschild (Large Value)</td> <td>+ 856,653</td> </tr> <tr> <td>Artisan Midcap Value Fund</td> <td>(707,007)</td> </tr> <tr> <td>Vanguard Growth Index Signal</td> <td>(672,374)</td> </tr> <tr> <td>Baird Midcap Institutional</td> <td>(780,508)</td> </tr> <tr> <td>Vanguard Explorer Admiral Shares</td> <td>(727,790)</td> </tr> <tr> <td>Adelante (REIT)</td> <td>+ 1,018,140</td> </tr> <tr> <td>UMB Scout International</td> <td>(terminated)</td> </tr> <tr> <td>Artisan Intl Value Fund</td> <td>+ 4,127,405</td> </tr> </table> <p>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.</p> <p>The Investment Policy was amended and is prepared for possible approval.</p> <p>Hosted a pension trustee training conference at U.S. Cellular.</p> <p>Attended and spoke at the Illinois Public Pension Advisory Committee conference in St. Charles.</p> <p>Met with manager firms Artisan, Baird, Neuberger Berman, Nuveen, BMO, Alliance Bernstein, MFS, Pioneer, Wisdom Tree</p> <p>Attended custodian training events at both Schwab and TD Ameritrade.</p>	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
William Blair (Fixed Income)	+1,012,885																		
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Vanguard Explorer Admiral Shares	(727,790)																		
Adelante (REIT)	+ 1,018,140																		
UMB Scout International	(terminated)																		
Artisan Intl Value Fund	+ 4,127,405																		
2Q2014	<p>MVT was selected as the consultants for both the Moline Police and Moline Fire Pension funds.</p> <p>Planned for the pension trustee conference on August 16th, at U.S. Cellular.</p> <p>Attended and spoke at the Illinois Public Pension Advisory Committee's spring conference.</p> <p>Attended and spoke at the Illinois City/County Managers Association conference.</p> <p>Attended the annual investor conference of Warren Buffet's Berkshire Hathaway.</p>																		

	<p>Met with manager firms Baird, Pioneer Funds, Mirae Asset Management, T-Rowe Price, Principal Group, Goldman Sachs, Heartland Advisors, Artisan Partners, Neuberger Berman.</p> <p>Attended due diligence meetings with American Funds, at their headquarters.</p> <p>Attended the Chicago and Champaign, IL - IICLE Annual Estate Planning conferences.</p> <p>Emily Agosto passed another part of the Illinois CPA exam (two down, two to go).</p> <p>Attended a TD Ameritrade event in Indianapolis, IN.</p>
1Q2014	<p>We continued to discuss the investment policy statement with Board attorney, Barbara Bell.</p> <p>We met in our offices with your managers: Heartland Value, Scout International, Vanguard, and Oakmark International.</p> <p>We attended the two-day Morningstar/Ibbotson economic conference; and met with the T.Rowe Price management team.</p> <p>We attended the TD Ameritrade conference in January and met with several managers.</p> <p>We hosted a Woman's Investment Seminar.</p> <p>All members of our firm attended a mandatory internal compliance conference.</p> <p>Attended the IGFOA conference.</p> <p>Met with managers from Causeway Capital, WisdomTree, Nuveen, Ivy Funds, and Cohen&Steers.</p> <p>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.</p>
4Q2013	<p>The names on all of the accounts have been updated to show President Robert Orr, Secretary Matthew Fijalkowski, Finance Director Rachel Musiala, and Treasurer Stan Helgerson.</p> <p>Our firm has now been verified as "GIPS compliant" by outside accounting firm Ashland Partners.</p> <p>We presented at the annual AFFI Pension conference in Bloomington.</p> <p>We presented at the IPPAC seminar.</p>

	<p>We had due diligence meetings with T.Rowe Price at their headquarters.</p> <p>We attended the Schwab Annual Conference in Washington DC.</p> <p>We had investment presentations from Wisdom Tree, Skyline, Invesco, Ivy Funds, Goldman Sachs, DWS, and Nuveen.</p> <p>Emily Agosto, from our staff, passed the first portion of the CPA exam.</p> <p>Our Compliance Officer, Dwight Ower attended the National Regulatory compliance conference to maintain his certifications.</p>
3Q2013	<p>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.</p> <p>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.</p> <p>We transferred over \$300k to the Village to meet the minimum cash balance in the investment policy.</p> <p>We presented at the St. Charles IPPAC pension conference.</p> <p>We attended a meeting with the regional executives from Charles Schwab.</p> <p>We had discussions with our fixed income analytics product team from Bond Edge.</p> <p>We had due diligence meetings with Artisan and Heartland.</p> <p>We had investment presentations from DWS, Neuberger Berman, Invesco, Goldman Sachs, Van Eck, WisdomTree, and Skyline.</p> <p>Yocius has been named a board member at the Illinois Fire Safety Alliance.</p>
2Q2013	<p>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.</p> <p>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.</p> <p>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).</p> <p>We moved into the institutional class of funds for Columbia (Acorn International), Heartland (Heartland Value) and Vanguard (Explorer).</p>

	<p>We sponsored a training event that included speakers from the State of Illinois (John Sinsheimer), Rothschild (Chris Travers), Judson University (Michelle Kilbourne), Baird (Tom Gavin), Heartland (Jeff Kohl), Goldman Sachs (David Gonzalez) as well as Project CURE and several MVT speakers.</p> <p>We attended the Pioneer annual conference.</p> <p>We had due diligence meetings with Baird, Vanguard, American Funds, T Rowe Price, and Blair.</p> <p>We attended presentations by the portfolio managers for Artisan International fund and the Heartland Value fund.</p> <p>We also had due diligence meetings with potential management teams from Managers Investments and MFS.</p> <p>Attended and presented at the Illinois Public Pension Advisory Committee (IPPAC) conference.</p>
1Q2013	<p>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.</p> <p>We had due diligence meetings with the management team of your large cap manager Rothschild, at their New York headquarters.</p> <p>We had due diligence meetings with WisdomTree, Clearbridge/Legg Mason, Neuberger Berman, Columbia, and Goldman Sachs in our office.</p> <p>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.</p> <p>We attended the two-day Morningstar/Ibbotson economic conference.</p> <p>We attended the TD Ameritrade conference in January and met with many of your managers.</p> <p>All members of our firm attended a mandatory internal compliance conference.</p> <p>We moved one step closer to GIPS verification of our firm.</p> <p>New account performance start dates are as follows: Blair: 1/31/2013 Rothschild: 1/31/2013 Adelante: 1/31/2013</p>

Hoffman Estates Firefighters Pension Fund



	<p>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.</p>
4Q 2012	<p>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.</p>

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.

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.