

Quarterly Report

Prepared by

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Investment Advisors

**Hoffman Estates
Firefighters Pension Fund**

3rd Quarter 2015

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Hoffman Estates Firefighters Pension Fund

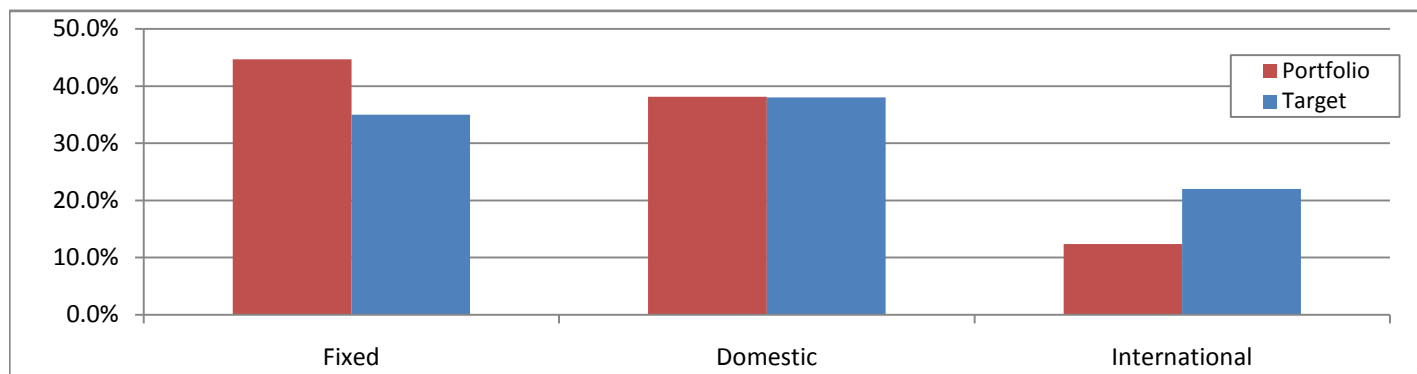
Portfolio Asset Allocation

3rd Quarter 2015



<i>Manager Summary</i>	<u>Actual</u>	<u>%</u>	<u>Target</u>	<u>Difference</u>
<i>Fixed</i>	30,736,458	44.7%	35.0%	6,654,246
William Blair Aggregate Bond	20,740,900	30.1%		
MVT Core Government	8,170,508	11.9%		
Cash	1,825,050	2.7%		
<i>Equity</i>	38,069,862	55.3%	65.0%	(6,654,246)
<i>Domestic</i>	26,235,865	38.1%	38.0%	89,463
Russell 3000 IShare	9,421,433	13.7%		
Rothschild (Large Value)	8,341,983	12.1%		
T Rowe Price Health	3,974,587	5.8%		
Vanguard Growth Admiral	2,172,050	3.2%		
Diamond Hill Small/Mid Cap	1,002,964	1.5%		
Baird Midcap Institutional	676,711	1.0%		
Vanguard Explorer Admiral Shares	646,138	0.9%		
<i>Real Estate</i>	3,314,775	4.8%	5.0%	(125,541)
Adelante (REIT)	3,314,775	4.8%		
<i>International</i>	8,519,222	12.4%	22.0%	(6,618,168)
Artisan Intl Value Fund	3,364,861	4.9%		
Oakmark International	3,323,180	4.8%		
Oppenheimer International SMID	1,202,447	1.7%		
Oppenheimer Developing Markets Instl	628,733	0.9%		

Total Pension Fund 68,806,320



Changes:

Due to extreme global equity volatility caused by the devaluation of the yuan and subsequent crash in 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.

Hoffman Estates Firefighters Pension Fund

Executive Summary

3rd Quarter 2015



Activity Summary this Quarter

Beginning Value:	\$	71,984,345
Contribute & Withdraw:	\$	-
Net Investment Gain:	\$	(3,178,026)
Ending Value:	\$	68,806,320

Consulting Fee:	\$	11,982
Income	\$	400,247

Since: 12/31/2012

Cumulative Return:	19.64%
Annualized Net Return:	6.74%
Net Investment Gain:	\$ 8,213,756

Net Performance this Quarter

Fixed Income	0.36%	\$ 103,673
Equities	-7.60%	\$ (3,281,698)
Total Fund	-4.41%	\$ (3,178,026)
Target	-3.83%	

Portfolio Strengths

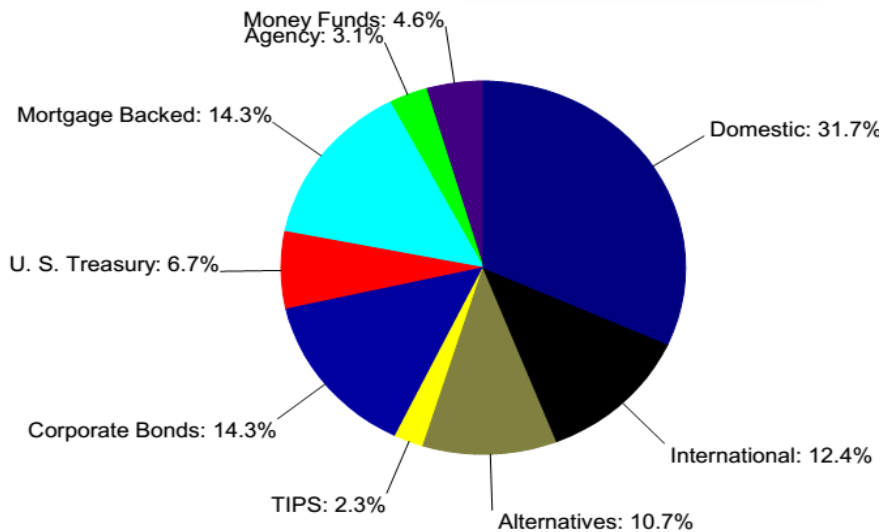
- Fixed - In a complete reversal from the prior quarter, the yield on the UST 10 Year Note fell by about 10% due, in no small part, to the tame domestic inflation readings. As a result all longer duration securities performed the best, regardless of sector. Moreover, global volatility, particularly in China, caused a brief flight to quality, and thus buoyed all US Treasury issues.
- Equity - Due primarily to their inverse relationship to interest rates, your REIT manager (Adelante) performed the best in the quarter, after lagging the previous period. Also, both the domestic SMID (Diamond Hill) and international small cap manager (Oppenheimer) added value versus their benchmarks.

Weaknesses

- Fixed - This quarter was similar to the first quarter of 2015 where overall interest rate levels declined thus making the shorter duration bonds weaker. By sector; the lagging performers were the credit and mortgage backed issues.
- Equity - The combination of a slide in global commodity prices and Chinese stock market crash adversely affected your emerging market investment. Further, and due mostly to political posturing, the health care fund slid significantly in the final days of the quarter (but still in positive territory for the year). Lastly, the slowing domestic economy was a drag on the small cap sector.

Strategies

As we had cautioned in the past two reports, global economic growth has in fact stalled, inflation has been tamed (and in some regions, deflationary), and there has been a marked increase in volatility across all markets. The Fed seemed to confirm that view in their statement regarding their delay of the first Fed Funds rate hike in 8 years. In fixed income, until we see more definitive signs of growing inflation we will maintain our duration neutral bias. In equities we prefer to overweight dividend paying value equities and despite their late quarter stumble, we believe the long term global demographic trends favor our bias towards the health care sector.

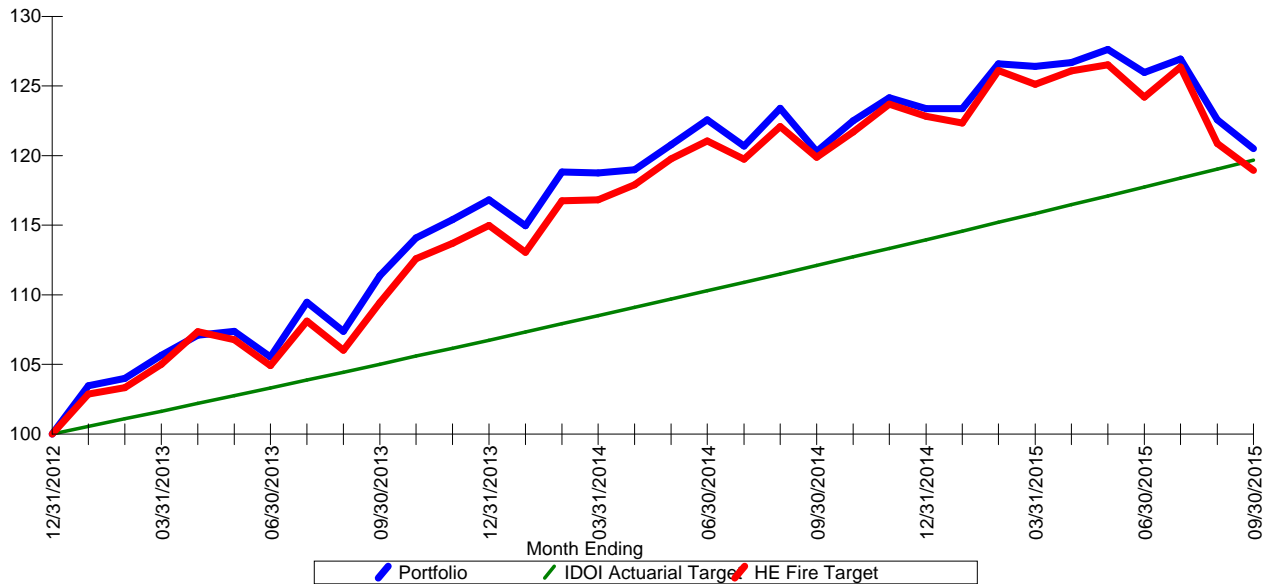




Portfolio Performance Review

Hoffman Estates Firefighters Pension Fund

Graphical Comparative Performance



Total Portfolio	Q3	YTD	1 Yr	Jul	Aug	Sep	Incept
Time Weighted (gross)	-4.3	-2.3	0.1	0.8	-3.4	-1.7	7.0
S&P 500 Comp. w/ divs	-6.4	-5.3	-0.6	2.1	-6.0	-2.5	13.8
MSCI EAFE USD PR	-10.7	-7.4	-10.9	2.0	-7.6	-5.3	0.9
Wilshire US REIT Index	2.9	-3.0	11.6	5.9	-5.9	3.3	10.1
Barclays Int Govt	1.2	2.0	3.0	0.4	0.1	0.7	1.2
IDOI Actuarial Target	1.6	5.0	6.7	0.5	0.5	0.5	6.8
HE Fire Target	-3.8	-2.8	-0.6	1.6	-3.9	-1.5	6.5
Time Weighted (net)	-4.4	-2.5	-0.1	0.7	-3.5	-1.7	6.7
S&P 500 Comp. w/ divs	-6.4	-5.3	-0.6	2.1	-6.0	-2.5	13.8
MSCI EAFE USD PR	-10.7	-7.4	-10.9	2.0	-7.6	-5.3	0.9
Wilshire US REIT Index	2.9	-3.0	11.6	5.9	-5.9	3.3	10.1
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Returns for periods exceeding 12 months are annualized

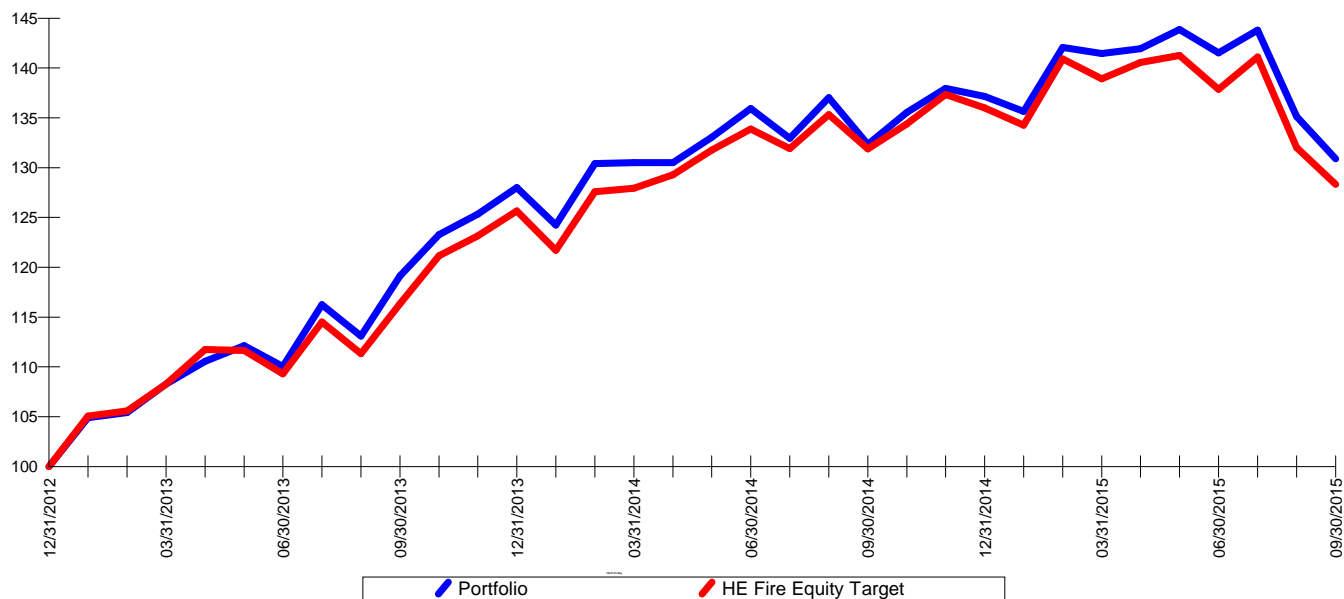
This report includes data currently available to the investment manager. Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction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



Portfolio Performance Review

Hoffman Estates Equity

Graphical Comparative Performance



Total Portfolio	Q3	YTD	1 Yr	Jul	Aug	Sep	*Incept
Time Weighted (gross)	-7.5	-4.6	-1.1	1.6	-6.0	-3.1	10.3
S&P 500 Comp. w/ divs	-6.4	-5.3	-0.6	2.1	-6.0	-2.5	13.8
Russell 3000	-7.2	-5.4	-0.5	1.7	-6.0	-2.9	13.6
MSCI EAFE USD PR	-10.7	-7.4	-10.9	2.0	-7.6	-5.3	0.9
MSCI World xUS	-12.7	-10.6	-14.3	-0.4	-7.9	-4.9	-2.2
Wilshire US REIT Inde	2.9	-3.0	11.6	5.9	-5.9	3.3	10.1
HE Fire Equity Target	-7.1	-5.8	-3.0	2.4	-6.5	-2.9	9.5
Time Weighted (net)	-7.6	-4.8	-1.4	1.6	-6.0	-3.2	10.0
S&P 500 Comp. w/ divs	-6.4	-5.3	-0.6	2.1	-6.0	-2.5	13.8
Russell 3000	-7.2	-5.4	-0.5	1.7	-6.0	-2.9	13.6
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Wilshire US REIT Inde	2.9	-3.0	11.6	5.9	-5.9	3.3	10.1
HE Fire Equity Target	-7.1	-5.8	-3.0	2.4	-6.5	-2.9	9.5

* Return since inception date of 12/31/2012

Hoffman Estates Domestic

Portfolio Aggregation

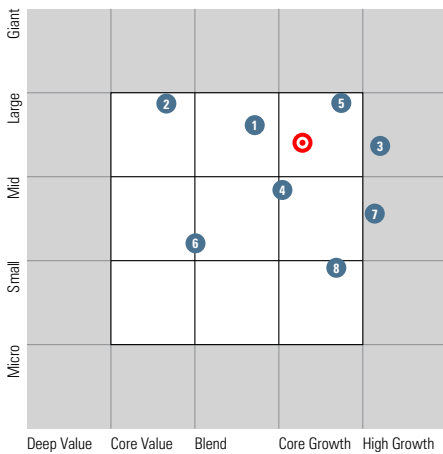
Data as of
9/30/2015

Currency
USD

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

Benchmark
Target - Hoffman Domestic Equity

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	20.17	28.13
Large Core	25.16	29.89
Large Growth	23.95	29.39
Mid Value	5.77	4.88
Mid Core	8.84	4.56
Mid Growth	7.72	3.05
Small Value	1.39	0.08
Small Core	3.86	0.01
Small Growth	3.14	0.00
Large Cap	69.28	87.42
Mid-Small Cap	30.72	12.58
Value	27.34	33.09
Core	37.86	34.46
Growth	34.80	32.45

○ Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 iShares Russell 3000	31.88
2 Hoffman Estates Fire Rothschild LV	28.23
3 T. Rowe Price Health Sciences	13.45
4 Hoffman Estates Fire Adelante	11.22
5 Vanguard Growth Index Adm	7.35
6 Diamond Hill Small-Mid Cap I	3.39
7 Baird MidCap Inst	2.29
8 Vanguard Explorer Adm	2.19

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	22.17	17.01
Price/Book	2.92	2.31
Price/Sales	2.65	1.59
Price/Cash Flow	38.49	9.57
Dividend Yield %	2.18	2.41

Style Box Growth Factors

Long-Term Earning Growth %	9.97	10.20
Historical Earnings Growth %	20.89	5.24
Book Value Growth %	8.25	6.34
Sales Growth %	5.78	3.90
Cash Flow Growth %	7.10	5.96

Equity Valuation Price Multiples

Price to Earnings	19.74	17.96
Price to Book Value	2.92	2.54
Price to Sales	1.72	1.69
Price to Cash Flow	12.50	10.78

Financial Ratios

ROE %	15.73	20.37
ROA %	5.50	7.52
Net Margin %	13.32	13.61
Debt to Capital %	40.55	39.21

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	100.00
Average Expense Ratio	0.39	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	2.68	0.00
Stock	97.08	88.00
Bond	0.00	0.00
Other	0.23	12.00
Total	100.00	100.00

World Region Breakdown

	Portfolio %	Benchmark %
Americas	98.00	98.62
North America	97.92	98.62
Latin America	0.08	0.00
Greater Europe	1.72	1.11
United Kingdom	0.18	0.22
Europe Developed	1.29	0.89
Europe Emerging	0.00	0.00
Africa/Middle East	0.25	0.00
Greater Asia	0.28	0.27
Japan	0.10	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.08
Asia emerging	0.18	0.19

Top 10 Country Breakdown

	Portfolio %	Benchmark %
United States	97.37	98.61
Ireland	1.08	0.67
Canada	0.55	0.00
Israel	0.18	0.00
United Kingdom	0.18	0.22
Switzerland	0.11	0.22
Japan	0.10	0.00
China	0.10	0.19
Other Countries	0.08	0.00
South Africa	0.07	0.00

Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	38.19	31.42
Basic Matls	1.90	2.66
Cons Cyclical	9.28	11.36
Financial Svcs	13.30	15.22
Real Estate	13.71	2.17
Sensitive	29.34	40.37
Comm Svcs	2.35	4.24
Energy	6.18	6.93
Industrials	8.76	10.84
Technology	12.06	18.37
Defensive	32.47	28.22
Cons Defensive	6.22	9.87
Healthcare	23.29	15.20
Utilities	2.96	3.15

Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
Government	0.00	—
Municipal	0.00	—
Corporate	1.29	—
Securitized	0.00	—
Cash and Cash Equivalents	98.71	—
Derivative	0.00	—

Credit Rating Breakdown

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

Hoffman Estates International

Portfolio Aggregation

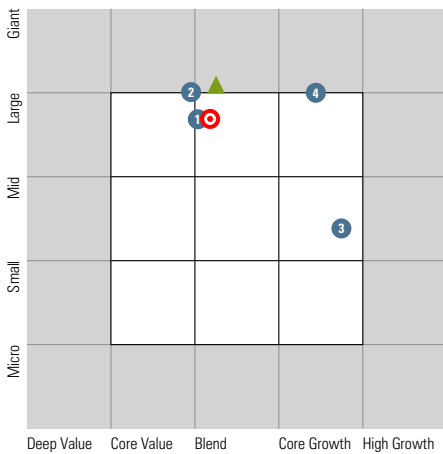
Data as of
9/30/2015

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	28.41	33.12
Large Core	29.12	33.30
Large Growth	16.51	25.21
Mid Value	5.40	3.36
Mid Core	6.24	2.78
Mid Growth	9.52	2.03
Small Value	1.38	0.18
Small Core	0.88	0.01
Small Growth	2.54	0.00
Large Cap	74.04	91.64
Mid-Small Cap	25.96	8.37
Value	35.19	36.66
Core	36.25	36.10
Growth	28.57	27.24

○ Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Artisan International Value Investor	39.50
2 Oakmark International I	39.01
3 Oppenheimer International Small Co Y	14.11
4 Oppenheimer Developing Markets Y	7.38

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	16.18	14.62
Price/Book	1.85	1.47
Price/Sales	1.04	0.94
Price/Cash Flow	7.75	5.20
Dividend Yield %	2.44	3.57
Style Box Growth Factors		
Long-Term Earning Growth %	10.54	9.23
Historical Earnings Growth %	5.61	1.21
Book Value Growth %	1.76	2.02
Sales Growth %	-0.32	-2.92
Cash Flow Growth %	2.30	1.46

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	10.22	0.01
Stock	89.24	99.92
Bond	0.00	0.00
Other	0.54	0.07
Total	100.00	100.00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	51.32	45.71
Basic Matls	4.07	7.09
Cons Cyclical	20.59	12.38
Financial Svcs	26.08	22.14
Real Estate	0.58	4.10
Sensitive	30.73	26.74
Comm Svcs	0.73	5.22
Energy	2.09	4.84
Industrials	15.52	11.32
Technology	12.38	5.36
Defensive	17.95	27.55
Cons Defensive	10.55	12.08
Healthcare	7.32	11.77
Utilities	0.08	3.70

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	17.77	15.16
Price to Book Value	1.87	1.50
Price to Sales	1.08	1.03
Price to Cash Flow	10.80	8.17

Financial Ratios

	Portfolio	Benchmark
ROE %	13.34	15.98
ROA %	5.43	5.88
Net Margin %	9.36	13.87
Debt to Capital %	34.01	35.17

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	12.50
Average Expense Ratio	1.04	—

World Region Breakdown	Portfolio %	Benchmark %
Americas	10.17	0.31
North America	8.54	0.28
Latin America	1.63	0.04
Greater Europe	64.50	66.15
United Kingdom	20.32	19.95
Europe Developed	42.75	45.57
Europe Emerging	0.74	0.00
Africa/Middle East	0.69	0.63
Greater Asia	25.33	33.54
Japan	11.15	22.54
Australasia	1.61	6.52
Asia Developed	4.78	4.13
Asia emerging	7.80	0.35

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.00	0.00
Municipal	0.00	0.00
Corporate	0.29	0.00
Securitized	0.00	0.00
Cash and Cash Equivalents	99.71	100.00
Derivative	0.00	0.00

Top 10 Country Breakdown	Portfolio %	Benchmark %
United Kingdom	20.28	19.95
Switzerland	13.48	9.69
Japan	11.12	22.54
France	8.19	9.93
United States	7.44	0.28
Germany	6.68	8.86
China	4.94	0.17
Netherlands	4.36	2.78
South Korea	3.96	0.00
Italy	2.77	2.47

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

3q15a Hoffman Estates Equity Target - Hoffman

Portfolio
Hoffman Estates Equity

Benchmark
Target - Hoffman Equity

Currency
US Dollar

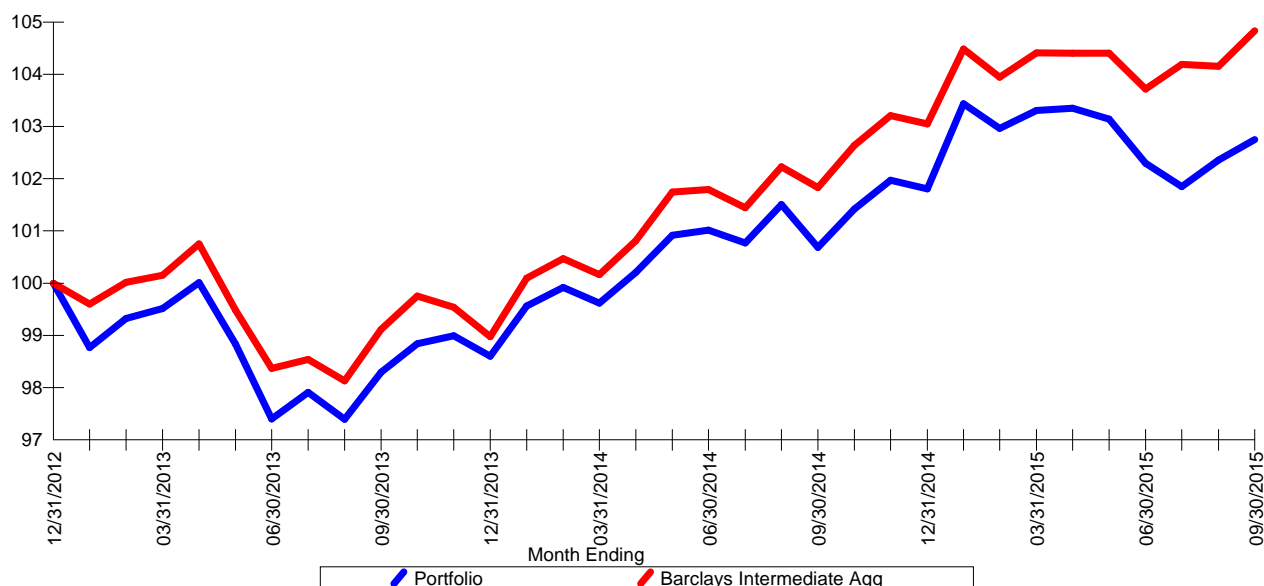
Attribution Detail 7/1/2015 to 9/30/2015

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	8.31	8.33	-0.02	3.47	2.88	0.59	0.26	0.25	0.01	-0.06	0.04	0.00	-0.02
Hoffman Estates Fire Adelante	Wilshire US REIT TR USD	8.31	—	—	3.47	2.88	0.59	0.26	0.00	0.26	—	0.04	0.00	0.04
CASH	USTREAS Stat US T-Bill 90 Day TR	4.57	0.00	4.57	0.01	—	—	0.00	0.00	0.00	0.19	0.00	0.00	0.19
USTREAS T-Bill Auction Ave 3 Mon	USTREAS Stat US T-Bill 90 Day TR	4.57	—	—	0.01	0.01	0.00	0.00	0.00	0.00	—	0.00	0.00	0.00
Domestic	S&P 500 TR USD	65.76	58.33	7.43	-7.78	-6.44	-1.34	-5.09	-3.76	-1.32	0.05	0.22	-1.15	-0.87
iShares Russell 3000	Russell 3000 TR USD	23.62	—	—	-7.22	-7.25	0.03	-1.71	0.00	-1.71	—	-0.01	-0.19	-0.20
Hoffman Estates Fire Rothschild LV	Russell 1000 Value TR USD	20.91	—	—	-6.36	-8.39	2.04	-1.31	0.00	-1.31	—	0.42	-0.40	0.02
Vanguard Growth Index Adm	Russell 1000 Growth TR USD	5.44	—	—	-6.00	-5.29	-0.71	-0.32	0.00	-0.32	—	-0.04	0.06	0.02
Diamond Hill Small-Mid Cap I	Russell Mid Cap Value TR USD	2.51	—	—	-4.75	-8.04	3.29	-0.09	0.00	-0.09	—	0.05	-0.03	0.02
Baird MidCap Inst	Russell Mid Cap Growth TR USD	1.70	—	—	-7.71	-7.99	0.28	-0.13	0.00	-0.13	—	0.00	-0.03	-0.02
Vanguard Explorer Adm	Russell 2000 Growth TR USD	1.62	—	—	-12.79	-13.06	0.27	-0.22	0.00	-0.22	—	0.00	-0.11	-0.11
T. Rowe Price Health Sciences	S&P 1500 Health Care TR	9.96	—	—	-12.39	-10.61	-1.78	-1.30	0.00	-1.30	—	-0.20	-0.44	-0.65
International	MSCI EAFE PR USD	21.35	33.33	-11.98	-11.38	-10.75	-0.63	-2.81	-3.62	0.80	0.37	0.43	-0.71	0.10
Artisan International Value Investor	MSCI ACWI Ex USA NR USD	8.43	—	—	-8.34	-12.17	3.83	-0.71	0.00	-0.71	—	0.31	-0.13	0.18
Oakmark International I	MSCI ACWI Ex USA NR USD	8.33	—	—	-12.97	-12.17	-0.80	-1.15	0.00	-1.15	—	-0.09	-0.13	-0.22
Oppenheimer International Small Co Y	MSCI World Ex USA SMID NR USD	3.01	—	—	-2.23	-8.46	6.23	-0.06	0.00	-0.06	—	0.17	0.07	0.24
Oppenheimer Developing Markets Y	MSCI EM NR USD	1.58	—	—	-17.07	-17.90	0.83	-0.89	0.00	-0.89	—	0.03	-0.52	-0.48
Total		100.00	100.00	0.00	-7.64	-7.13	-0.51	-7.64	-7.13	-0.51	0.55	0.69	-1.85	-0.61

Portfolio Performance Review

Hoffman Estates Total Bond

Graphical Comparative Performance



Total Portfolio	Q3	YTD	1 Yr	Jul	Aug	Sep
Time Weighted (gross)	0.4	0.9	2.1	-0.4	0.5	0.4
Barclays Int Govt	1.2	2.0	3.0	0.4	0.1	0.7
Barclays Government	1.7	1.8	3.7	0.8	0.0	0.9
Barclays Corp A+ 1-5 yr	0.7	1.7	2.2	0.2	-0.1	0.6
Barclays Aggregate Bond	1.2	1.1	2.9	0.7	-0.1	0.7
Barclays Mortgage-Backed	1.3	1.6	3.4	0.6	0.1	0.6
Barclays Intermediate Agg	1.1	1.7	3.0	0.5	0.0	0.7
Time Weighted (net)	0.4	0.7	1.7	-0.5	0.5	0.4
Barclays Int Govt	1.2	2.0	3.0	0.4	0.1	0.7
Barclays Government	1.7	1.8	3.7	0.8	0.0	0.9
Barclays Corp A+ 1-5 yr	0.7	1.7	2.2	0.2	-0.1	0.6
Barclays Aggregate Bond	1.2	1.1	2.9	0.7	-0.1	0.7
Barclays Mortgage-Backed	1.3	1.6	3.4	0.6	0.1	0.6
Barclays Intermediate Agg	1.1	1.7	3.0	0.5	0.0	0.7

* Return since inception date of 06/30/2007

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 09/30/2015

Hoffman Estates Fixed Income

Summary

Totals		Weighted Averages	
Total Number of Issues	124.00	Average Years to Redemption	12.12
Face Value	55,086,639.00	Average Interest Rate	4.38
Current Value	27,944,713.08	Average S&P Rating	NR
Cost Basis	28,595,505.66	Average Yield to Maturity	2.47
Unrealized Gain/Loss	(840,040.67)	Average Duration	5.46

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%	2015	510,000	520,191.46	0.1	4.04	2.64	0.12
1.9%	2016	525,000	534,477.80	1	2.08	3.24	0.95
5.4%	2017	4,810,000	1,521,702.72	1.9	3.65	5.47	1.82
9.0%	2018	4,525,000	2,528,047.59	2.8	3.32	4.58	2.68
11.0%	2019	4,403,311	3,073,689.82	3.8	3.99	5.23	3.50
6.2%	2020	1,645,000	1,742,572.49	4.9	3.04	7.06	4.56
5.8%	2021	1,505,000	1,620,586.32	5.8	3.90	7.55	5.22
4.2%	2022	1,115,000	1,163,881.72	6.6	3.57	7.11	5.89
3.0%	2023	1,300,000	846,359.15	7.6	2.70	N/A	6.87
6.9%	2024	3,975,000	1,930,073.80	8.8	4.48	7.45	7.08
1.0%	2025	425,000	289,109.89	9.8	4.59	7.77	7.34
2.2%	2026	1,000,000	608,656.46	11	4.00		N/A
5.1%	2029	825,000	1,415,827.55	13.5	3.89		
1.8%	2033	3,370,756	495,613.77	18.2	5.55		N/A
0.3%	2034	400,000	75,084.99	18.5	5.50		N/A
4.7%	2036	6,650,000	1,319,755.79	21.1	6.00		N/A
5.6%	2037	5,440,170	1,563,189.78	21.8	6.47	N/A	12.68
8.4%	2038	6,130,000	2,348,223.59	22.9	5.81	13.28	12.81
1.6%	2039	960,000	445,830.12	24.4	5.15		
5.8%	2040	2,572,402	1,618,701.62	24.9	5.35	N/A	13.59
4.9%	2041	2,125,000	1,379,244.69	26	4.84	20.85	17.05
1.4%	2042	325,000	381,826.94	26.3	5.88	14.72	14.18
0.7%	2044	200,000	197,490.55	28.7	4.50	16.69	15.75
0.5%	2045	150,000	137,529.35	29.5	3.85	N/A	16.51
0.7%	2046	200,000	187,045.12	30.6	4.75	N/A	15.11
100.0%		55,086,639	27,944,713.08	12.1	4.38	7.30	5.46

Fixed Income Summary

Before 09/30/2015

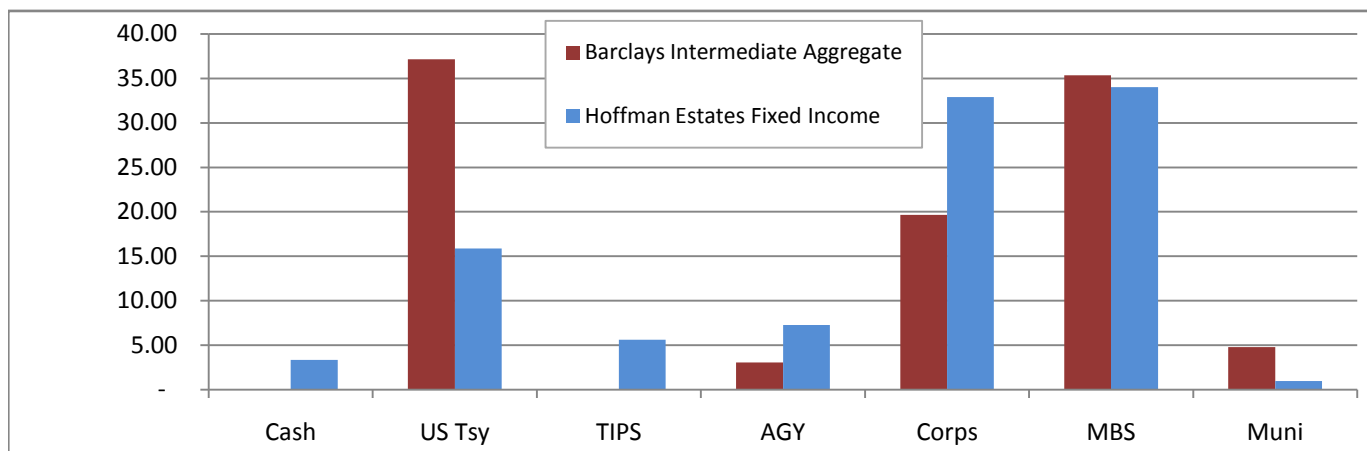
Hoffman Estates Fixed Income

<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							
22.0%	Less than 3%	6,105,000	6,150,785.62	4.5	1.53	6.30	4.32
29.5%	3-5%	10,716,569	8,249,712.81	9	4.06	8.55	5.66
46.1%	5-7%	37,710,070	12,869,459.92	18.3	5.76	8.80	7.00
2.4%	7-10%	555,000	674,754.73	3.3	8.24	5.43	2.93
100.0%		55,086,639	27,944,713.08	12.1	4.38	7.30	5.46

Hoffman Estates Firefighters Pension Fund
Fixed Income - All
3rd Quarter 2015



	Portfolio	Barclays Int Agg Index
Number of Bonds	126	
Current Yield	3.87	2.82
Maturity	6.15	4.47
Yield to Worst	2.13	1.88
Effective Duration	4.04	3.83
Convexity	(0.02)	(0.23)



Leading Contributors

Sector	Weight	Gross	Description	Maturity
CORP	0.66%	4.18	Comcast Corp Sr Gbl Nt 37	03/15/2037
CORP	0.78%	4.02	General Electric	10/17/2021
CORP	0.68%	3.86	American International Group	07/16/2044
CORP	0.61%	3.75	Bank of America Corp	02/07/2042
TREAS	1.90%	3.11	US Treasury Note	05/15/2023
CORP	0.76%	3.09	Philip Morris	05/16/2038
TREAS	0.69%	3.02	Treasury Bond	11/15/2022
TREAS	0.85%	2.67	US Treasury Note	02/15/2022
CORP	0.78%	2.62	Owens Corning	12/01/2024
TREAS	1.08%	2.46	Treasury Bond	08/15/2021

Leading Detractors

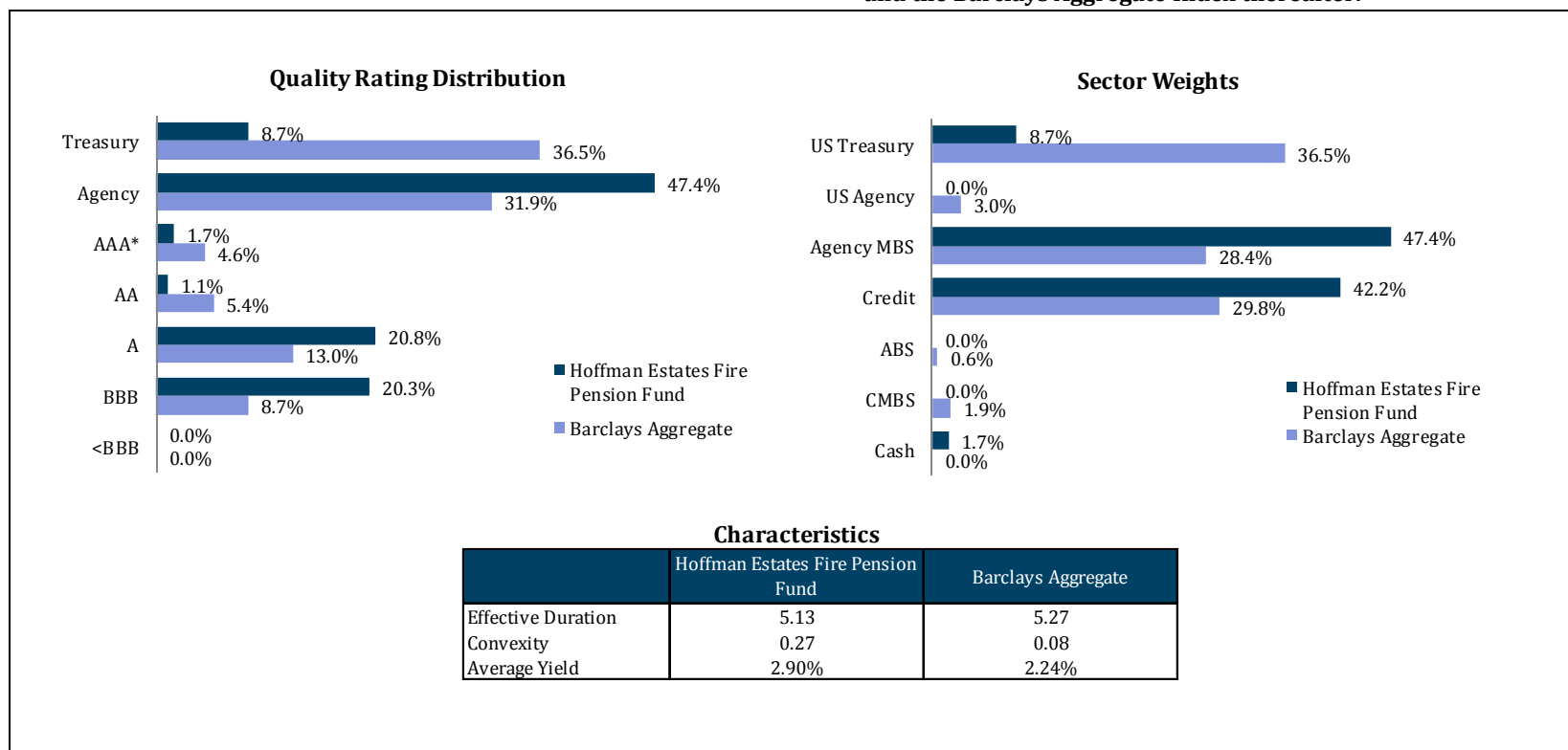
Sector	Weight	Gross	Description	Maturity
CORP	0.49%	(23.80)	Petrobras	01/15/2019
CORP	0.48%	(11.77)	Petro Mexicanos	06/02/2041
CORP	0.56%	(6.72)	Embraer Netherlands Senior Global	06/15/2025
CORP	0.00%	(2.25)	Bancolumbia S A	06/03/2021
CORP	0.67%	(1.63)	HSBC Holdings	09/17/2024
CORP	0.66%	(1.60)	DOW CHEMICAL SR UNSEC M-W CA	10/01/2024
TIPS	4.36%	(1.45)	Treasury Inflation-Indexed	04/15/2029
CORP	0.47%	(0.90)	Masco Corporation	03/15/2022
MORT	0.24%	(0.90)	FNMA	10/01/2037
MORT	0.21%	(0.85)	FHLMC	06/01/2040

Core Fixed Income

Hoffman Estates Fire Pension Fund – September 30, 2015

	3Q15	YTD	1 Year	Inception
Hoffman Estates Fire Pension Fund	0.21	0.22	1.62	1.57
Hoffman Estates Fire Pension Fund Benchmark	1.23	1.13	2.94	1.96
Excess Performance	-1.02	-0.91	-1.32	-0.39

- During the 3rd quarter, gross of fees, the portfolio underperformed the benchmark by 102 bps.
- Since inception, 1/31/13 to 9/30/15, the portfolio has an annualized return of 1.57% , slightly trailing 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.



*Includes cash and money market holdings
Inception date 1/31/2013.

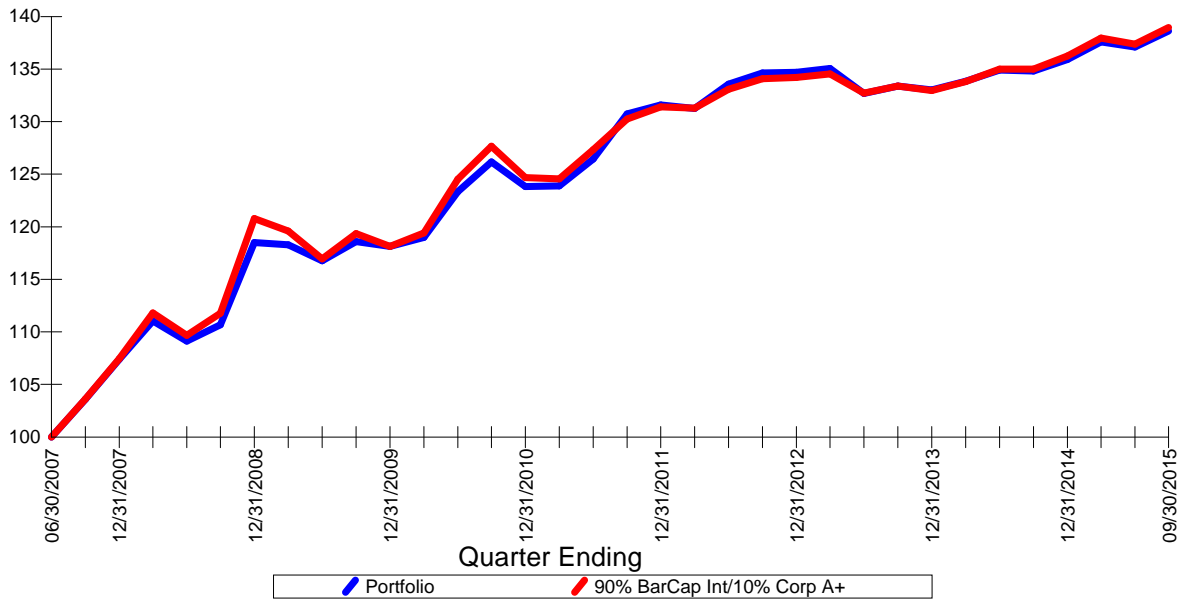
Past returns are no guarantee of future performance. Performance for periods greater than one year is annualized. The Barclays Intermediate Aggregate Index includes all medium and larger issues of U.S. government, investment-grade corporate, asset-backed securities, mortgage-backed securities, and investment-grade 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.



Portfolio Performance Review

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

Graphical Comparative Performance



Total Portfolio	Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	*Incept
Time Weighted (gross)	1.1	2.0	2.8	1.0	1.9	3.3	4.0
Barclays Government	1.7	1.8	3.7	1.3	2.5	3.7	4.5
Barclays Corp A+ 1-5 yr	0.7	1.7	2.2	2.0			
Barclays Mortgage-Backed	1.3	1.6	3.4	2.0	3.0	4.4	4.9
90% BarCap Int/10% Corp	1.2	2.0	2.9	1.2	1.7	3.2	4.1
Time Weighted (net)	1.1	1.9	2.7	0.8	1.6	3.0	3.7
Barclays Government	1.7	1.8	3.7	1.3	2.5	3.7	4.5
Barclays Corp A+ 1-5 yr	0.7	1.7	2.2	2.0			
Barclays Mortgage-Backed	1.3	1.6	3.4	2.0	3.0	4.4	4.9
90% BarCap Int/10% Corp	1.2	2.0	2.9	1.2	1.7	3.2	4.1

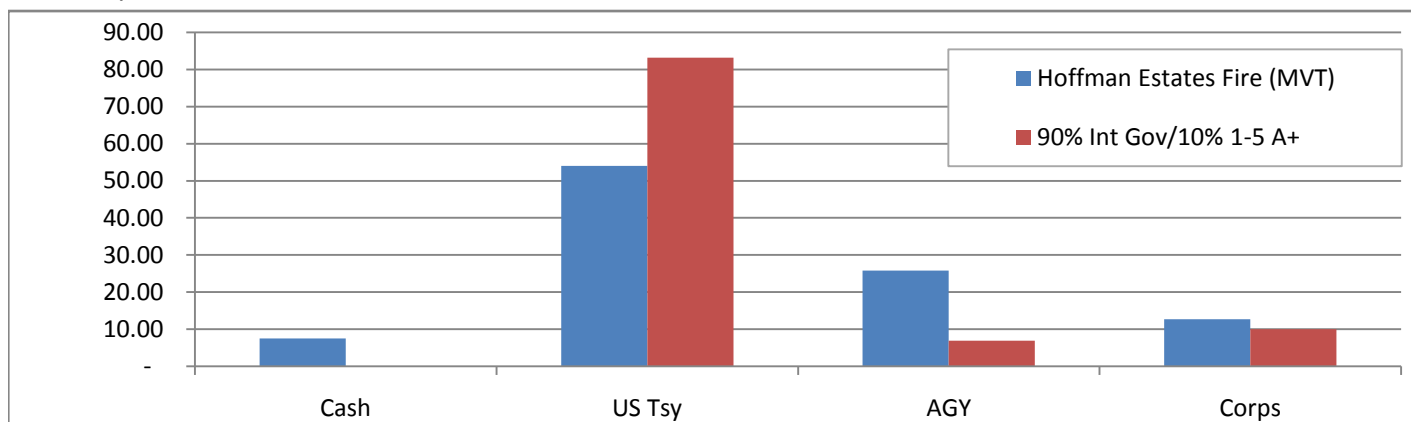
* Return since inception date of 06/30/2007

Returns for periods exceeding 12 months are annualized

Hoffman Estates Firefighters Pension Fund
Fixed Income - MVT
3rd Quarter 2015



	Portfolio	90% Int Gov/10% 1-5 A+
Number of Bonds	34	
Current Yield	2.31	1.91
Maturity	3.31	3.89
Yield to Worst	1.08	1.17
Effective Duration	3.16	3.66
Convexity	0.08	0.09



Leading Contributors

Sector	Weight	Gross	Description	Maturity
TREAS	6.72%	3.11	US Treasury Note	05/15/2023
TREAS	2.44%	3.02	Treasury Bond	11/15/2022
TREAS	3.02%	2.67	US Treasury Note	02/15/2022
TREAS	3.80%	2.46	Treasury Bond	08/15/2021
TREAS	3.09%	2.09	Treasury Note	12/31/2020
AGY	3.24%	1.96	FNMA	09/28/2020
TREAS	5.87%	1.93	Treasury Note	08/15/2020
AGY	3.13%	1.71	FNMA	11/26/2019
TREAS	6.02%	1.44	Treasury Note	11/15/2019
AGY	3.35%	1.07	FHLMC 3.75% 3/27/2019	03/27/2019

Leading Detractors

Sector	Weight	Gross	Description	Maturity
AGY	0.00%	0.01	FNMA	07/28/2015
AGY	5.20%	0.04	FHLMC	11/17/2015
CORP	1.11%	0.17	Verizon Communications Corporate	11/02/2015
CORP	1.06%	0.18	TEVA	11/10/2016
CORP	1.12%	0.21	Wells Fargo	05/08/2017
AGY	2.49%	0.22	FNMA	11/15/2016
CORP	0.75%	0.26	Pepsi Inc	05/10/2016
CORP	1.13%	0.35	Bank of America Corporate Bond	07/12/2016
AGY	4.65%	0.36	FNMA 5.375%	06/12/2017
CORP	1.12%	0.37	Walt Disney Corporate Bond	08/16/2016

Portfolio Statement

As of 09/30/2015

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							
0.1%	MMF		Schwab Money Market		54,711.53		54,711.53
Domestic Equities							
Real Estate							
0.0%	DCT	09/23/2015	DCT Industrial Trust	984	33,367.24	33.660	33,121.44
Alternatives							
0.1%	DDR	04/07/2015	Developers Diversified Realty	5,400	95,856.98	15.380	83,052.00
Real Estate							
0.1%	AAT	06/11/2014	American Assets TRUST	1,872	65,403.34	40.860	76,489.92
0.3%	AVB	05/30/2013	Avalonbay Communities	1,062	167,162.09	174.820	185,658.84
0.2%	BXP	12/19/2012	Boston Properties	1,131	131,820.40	118.400	133,910.40
0.1%	BRX	11/07/2013	Brixmor Property Group	2,088	48,042.70	23.480	49,026.24
0.1%	CCP	08/26/2015	Care Capital Properties	1,527	47,542.94	32.930	50,284.11
0.1%	CHSP	11/07/2013	Chesapeake Lodging Trust	2,745	88,081.98	26.060	71,534.70
0.1%	CUZ	11/07/2013	Cousins Properties	7,113	80,656.21	9.220	65,581.86
0.3%	EQR	12/18/2012	Equity Residential	3,069	184,933.05	75.120	230,543.28
0.2%	ESS	12/18/2012	Essex Property	675	117,620.85	223.420	150,808.50
0.1%	EXR	12/19/2012	Extra Space Storage Inc	1,089	56,281.36	77.160	84,027.24
0.2%	GGP	12/19/2012	General Growth Properties	4,191	95,150.50	25.970	108,840.27
0.3%	HCN	09/19/2014	Health Care Reit Inc	2,805	183,423.48	67.720	189,954.60
0.1%	HTA	12/19/2012	Healthcare Trust of America	2,631	62,289.50	24.510	64,485.81
0.1%	KRC	09/16/2013	Kilroy Realty Corp	1,251	80,882.24	65.160	81,515.16
0.1%	MAR	10/15/2013	Marriott International	849	53,777.54	68.200	57,901.80
0.1%	PPS	04/07/2015	Post Properties Inc	1,263	71,609.23	58.290	73,620.27
0.2%	PLD	12/18/2012	Prologis	3,888	152,230.60	38.900	151,243.20
0.3%	PSA	12/19/2012	Public Storage	834	137,080.13	211.630	176,499.42
0.1%	SLG	08/05/2015	S L Green Realty	831	93,553.47	108.160	89,880.96
0.5%	SPG	12/18/2012	Simon Property Group	1,980	330,434.62	183.720	363,765.60
0.1%	WPC	01/07/2015	W P Carey Inc	840	59,211.77	57.810	48,560.40
0.1%	WPG	08/05/2015	Washington Prime Group	3,438	45,317.99	11.660	40,087.08
3.7%					2,352,505.99		2,544,219.66
3.8%					2,448,362.97		2,627,271.66
Domestic							
Mid Cap Growth							
0.1%	BKD	07/09/2014	Brookdale Senior Living	1,941	62,819.31	22.960	44,565.36
0.1%	EQIX	08/26/2015	Equinix Inc New	144	36,631.01	273.400	39,369.60
0.1%					99,450.32		83,934.96

Portfolio Statement

As of 09/30/2015

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							
0.1%	PGRE	11/26/2014	Paramount Group Inc	5,862	109,930.24	16.800	98,481.60
					<hr/>		<hr/>
0.3%						209,380.56	182,416.56
					<hr/>		<hr/>
4.1%						2,691,110.77	2,842,809.66
Alternatives							
Alternatives							
Real Estate							
0.1%	AMT	12/19/2012	American Tower	834	74,106.88	87.980	73,375.32
0.1%	MORE	06/30/2015	Monogram Residential	4,374	39,607.09	9.310	40,721.94
					<hr/>		<hr/>
0.2%						113,713.97	114,097.26
Real Estate							
Alternatives							
Core							
0.2%	FRT	02/07/2014	Federal Realty	801	99,873.58	136.450	109,296.45
0.1%	HOT	08/13/2014	Starwood Hotels	708	55,835.50	66.480	47,067.84
					<hr/>		<hr/>
0.2%						155,709.08	156,364.29
Alternatives							
0.1%	BEE	10/06/2014	Strategic Hotels & Resorts	5,796	72,219.62	13.790	79,926.84
					<hr/>		<hr/>
0.3%						227,928.70	236,291.13
Domestic							
Alternatives							
0.1%	DRE	07/16/2014	Duke Realty Corp	3,510	64,717.87	19.050	66,865.50
					<hr/>		<hr/>
0.4%						292,646.57	303,156.63
					<hr/>		<hr/>
4.8%						3,152,182.84	3,314,775.08
Hoffman Estates Fire Mutual Funds 8574-4488 Mutual Fund							
Cash and Equivalents							
Money Funds							
Money Funds							
2.7%	MMF		Schwab Money Market		1,825,050.14		1,825,050.14
Domestic Equities							
Domestic							
Index Fund							
13.7%	IWV	12/10/2012	Russell 3000 IShare	82,723.967	7,247,634.05	113.890	9,421,432.64
Large Growth							
3.2%	VIGAX	06/03/2014	Vanguard Growth Admiral	42,077.679	1,761,754.67	51.620	2,172,049.79

Portfolio Statement

As of 09/30/2015

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							
Domestic Equities							
Domestic							
Mid Cap Growth							
1.0%	BMDIX	12/28/2012	Baird Midcap Institutional	45,355.966	548,609.04	14.920	676,711.01
Small Growth							
0.9%	VEXRX	05/17/2013	Vanguard Explorer Admiral Sh	8,059.593	712,625.06	80.170	646,137.57
Small/MidCap							
1.5%	DHMIX	06/29/2015	Diamond Hill Small Mid Cap In	54,272.917	1,056,000.00	18.480	1,002,963.51
				<hr/>			
20.2%				11,326,622.82		13,919,294.52	
Alternatives							
Alternatives							
Health Care							
5.8%	PRHSX	12/10/2012	T Rowe Price Health Sciences	55,588.632	2,775,641.94	71.500	3,974,587.19
International Equities							
International							
Large Value							
4.9%	ARTKX	07/11/2014	Artisan Intl Value Fund	103,153.304	3,944,832.43	32.620	3,364,860.78
4.8%	OAKIX	12/10/2012	Oakmark International	155,725.406	3,357,544.58	21.340	3,323,180.16
				<hr/>			
9.7%				7,302,377.01		6,688,040.94	
Small Cap							
1.7%	OSMYX	07/16/2015	Oppenheimer Intl Smid Cap In	34,131.349	1,230,025.00	35.230	1,202,447.43
Emerging Markets							
0.9%	ODVYX	02/07/2013	Oppenheimer Developing Mark	21,785.637	780,088.11	28.860	628,733.48
				<hr/>			
12.4%				9,312,490.12		8,519,221.85	
				<hr/>			
41.0%				25,239,805.02		28,238,153.70	
Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Cash and Equivalents							
Money Funds							
Money Funds							
0.4%	MMF		Schwab Money Market		296,067.72		296,067.72
Domestic Equities							
Alternatives							
Real Estate							
0.1%	ARE	07/23/2014	Alexandria Real Estate	1,147	90,125.09	84.670	97,116.49
0.1%	ELS	05/29/2015	Equity Lifestyle Pptys	1,559	86,450.20	58.570	91,310.63
0.2%	EQR	04/16/2015	Equity Residential	1,499	113,373.84	75.120	112,604.88
0.1%	PSA	11/19/2014	Public Storage	440	83,291.86	211.630	93,117.20
				<hr/>			
0.6%				373,240.99		394,149.20	

Portfolio Statement

As of 09/30/2015

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%	AET	04/07/2015	Aetna Inc.	1,258	134,721.03	109.410	137,637.78
0.1%	PF	01/16/2015	Pinnacle Foods Inc	1,729	63,160.21	41.880	72,410.52
0.1%	STI	09/09/2015	Suntrust Banks Inc	2,022	80,313.53	38.240	77,321.28
0.4%					278,194.77		287,369.58
Core							
0.2%	AXP	02/19/2015	American Express Co.	1,401	110,167.45	74.130	103,856.13
0.2%	BDX	04/22/2015	Becton Dickinson & Co	852	122,681.75	132.660	113,026.32
0.1%	BRKB	12/28/2012	Berkshire Hathaway Class B	343	36,770.68	130.400	44,727.20
0.1%	CAH	08/18/2014	Cardinal Health Inc	1,275	98,296.42	76.820	97,945.50
0.2%	EOG	12/28/2012	E O G Resources	2,165	175,958.84	72.800	157,612.00
0.1%	FLR	09/09/2015	Fluor Corporation	1,231	54,976.46	42.350	52,132.85
0.1%	MPC	01/02/2014	Marathon Pete Corp	1,904	83,995.99	46.330	88,212.32
0.1%	PEP	05/16/2014	Pepsico Inc	1,068	95,648.20	94.300	100,712.40
0.1%	MOS	02/17/2015	The Mosaic Co.	1,809	94,156.28	31.110	56,277.99
1.2%					872,652.07		814,502.71
Large Blend							
0.1%	RJF	10/10/2014	Raymond James Financial	1,277	66,949.52	49.630	63,377.51
0.1%	WDC	08/30/2013	Western Digital Corp	1,167	103,770.76	79.440	92,706.48
0.2%					170,720.28		156,083.99
Large Growth							
0.2%	ALL	12/28/2012	Allstate Corporation	2,215	108,317.12	58.240	129,001.60
0.1%	AMGN	07/31/2014	Amgen Incorporated	530	75,421.64	138.320	73,309.60
0.1%	AAPL	11/01/2013	Apple Computer Inc	617	55,402.42	110.300	68,055.10
0.2%	CSCO	05/16/2014	Cisco Systems Inc	6,067	156,370.84	26.250	159,258.75
0.1%	CCE	03/25/2015	Coca Cola Enterprises	1,061	46,715.83	48.350	51,299.35
0.1%	CMCSA	12/14/2012	Comcast	1,434	72,648.87	56.880	81,565.92
0.2%	GE	12/14/2012	General Electric Company	4,458	106,114.11	25.220	112,430.76
0.1%	GILD	04/07/2014	Gilead Sciences	1,010	100,288.20	98.190	99,171.90
0.2%	HD	12/28/2012	Home Depot Inc	1,072	84,201.74	115.490	123,805.28
0.1%	INTC	10/06/2014	Intel Corporation	2,120	71,687.89	30.140	63,896.80
0.3%	MSFT	06/03/2013	Microsoft Corporation	4,884	210,768.16	44.260	216,165.84
0.1%	ORCL	12/14/2012	Oracle Corporation	2,060	79,644.43	36.120	74,407.20
0.1%	TWX	12/28/2012	Time Warner Inc	1,081	61,811.89	68.750	74,318.75
1.9%					1,229,393.14		1,326,686.85
Large Value							
0.1%	MMM	07/14/2014	3M	519	77,390.88	141.770	73,578.63
0.2%	AEP	06/25/2014	American Electric Power	2,694	148,120.12	56.860	153,180.84
0.3%	AIG	12/14/2012	American Int. Group	3,034	146,113.19	56.820	172,391.88
0.2%	T	04/08/2014	AT & T	4,576	155,568.66	32.580	149,086.08
0.4%	BAC	11/04/2014	Bank of America	15,477	260,901.59	15.580	241,131.66
0.2%	CVX	12/14/2012	Chevron Texaco	1,926	219,062.46	78.880	151,922.88
0.2%	COP	12/28/2012	Conoco Phillips	2,992	191,742.40	47.960	143,496.32
0.2%	DFS	12/28/2012	Discover Financial	2,277	108,914.79	51.990	118,381.23
0.5%	XOM	05/30/2013	Exxon Mobil Corporation	4,757	438,737.31	74.350	353,682.95
0.4%	JPM	12/14/2012	J P Morgan Chase	4,392	215,916.97	60.970	267,780.24
0.3%	JNJ	12/14/2012	Johnson & Johnson	2,539	247,536.43	93.350	237,015.65
0.1%	KR	07/18/2014	Kroger Company	1,858	50,793.68	36.070	67,018.06
0.1%	MRO	12/28/2012	Marathon Oil	3,874	129,262.30	15.400	59,659.60

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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							
Large Value							
0.2%	MRK	05/07/2014	Merck & Co.	2,518	147,560.04	49.390	124,364.02
0.2%	MET	12/14/2012	Metropolitan Life	2,919	123,969.88	47.150	137,630.85
0.2%	NOC	12/28/2012	Northrop Grumman Corp	996	104,526.94	165.950	165,286.20
0.4%	PFE	12/14/2012	Pfizer	8,487	255,100.76	31.410	266,576.67
0.1%	PG	12/28/2012	Procter & Gamble Co	857	64,026.58	71.940	61,652.58
0.1%	RTN	12/28/2012	Raytheon	766	54,959.54	109.260	83,693.16
0.2%	TGT	05/29/2015	Target	2,156	171,871.05	78.660	169,590.96
0.3%	WFC	12/14/2012	Wells Fargo	4,129	183,309.14	51.350	212,024.15
5.0%					3,495,384.71		3,409,144.61
Mid Cap Core							
0.1%	AA	10/14/2014	Alcoa	6,367	94,530.87	9.660	61,505.22
0.1%	COF	05/02/2014	Capital One Financial	1,383	110,977.54	72.520	100,295.16
0.2%	JBLU	12/19/2014	Jetblue Airways Corp	4,932	74,588.39	25.770	127,097.64
0.2%	PEG	10/16/2013	PSEG Inc	3,688	132,876.43	42.160	155,486.08
0.2%	PHM	10/23/2014	PulteGroup Inc	6,104	121,624.16	18.870	115,182.48
0.8%					534,597.39		559,566.58
Mid Cap Growth							
0.1%	JNPR	08/07/2015	Juniper Networks	3,547	99,220.54	25.710	91,193.37
Mid Cap Value							
0.2%	AMP	12/28/2012	Ameriprise Financial Inc	978	84,448.66	109.130	106,729.14
0.1%	CBS	09/01/2015	Cbs Corporation Cl B New	1,877	83,313.27	39.900	74,892.30
0.2%	CMS	10/02/2014	CMS Energy Corp.	3,548	109,269.73	35.320	125,315.36
0.2%	DTE	07/15/2013	D T E Energy Company	1,533	119,566.80	80.370	123,207.21
0.2%	DOV	09/01/2015	Dover Corporation	1,920	114,235.01	57.180	109,785.60
0.1%	DOW	09/30/2013	Dow Chemical Company	1,961	94,690.84	42.400	83,146.40
0.1%	M	02/08/2013	Macys Inc	1,964	95,786.44	51.320	100,792.48
0.2%	RF	06/11/2013	Regions Financial	12,130	119,157.97	9.010	109,291.30
0.2%	WM	05/01/2015	Washington Mutual Inc	2,252	112,832.67	49.810	112,172.12
1.4%					933,301.39		945,331.91
Small Growth							
0.1%	ARRS	11/26/2014	Arris Group Inc	2,383	71,587.11	25.970	61,886.51
11.1%					7,685,051.40		7,651,766.11
11.7%					8,058,292.39		8,045,915.31
12.1%					8,354,360.11		8,341,983.03
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Cash and Equivalents							
Money Funds							
Money Funds							
0.5%	MMF		Schwab Money Market		350,968.88		350,968.88

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<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							
Mortgage Backed							
0.0%	31390GSE8	12/31/2012	FNMA 06/01/2017 6.50% Par 31,633.09 (0.00930385) Accrued Income	3,400,000	66,927.96	104.474	33,048.35 171.35
0.0%	31371KY47	02/13/2014	FNMA 02/01/2018 5.00% Par 32,056.25 (0.01780903) Accrued Income	1,800,000	37,808.37	103.107	33,052.34 133.57
0.0%	31294KTB1	02/13/2014	FHLMC 09/01/2018 4.50% Par 15,721.71 (0.0408356) Accrued Income	385,000	18,037.32	103.483	16,269.32 58.96
0.1%	3129637C9	01/18/2013	FHLMC 01/01/2019 5.00% Par 75,361.77 (0.05972835) Accrued Income	1,261,742	88,978.10	105.346	79,390.91 314.01
0.0%	312966PU2	02/13/2014	FHLMC 05/01/2019 4.50% Par 28,847.82 (0.07183777) Accrued Income	401,569	32,465.11	105.169	30,338.85 108.18
0.1%	31415CM53	02/10/2014	FNMA 05/01/2023 5.50% Par 95,691.82 (0.17398512) Accrued Income	550,000	109,900.38	107.127	102,511.58 438.59
0.2%	31416NAV4	01/25/2013	FNMA 03/01/2024 4.50% Par 124,967.96 (0.1922584) Accrued Income	650,000	154,376.44	105.420	131,741.72 468.63
0.3%	31415YWX3	01/23/2013	FNMA 04/01/2024 4.00% Par 212,891.71 (0.2301532) Accrued Income	925,000	248,864.56	107.010	227,814.57 709.64
0.2%	31416NSS2	01/25/2013	FNMA 04/01/2024 4.50% Par 97,741.02 (0.20577057) Accrued Income	475,000	117,191.07	105.420	103,038.98 366.53
0.2%	31412QRQ4	02/05/2013	FNMA 11/01/2024 4.00% Par 98,301.48 (0.28086137) Accrued Income	350,000	114,207.83	107.322	105,499.21 327.67
0.2%	31417S5T3	01/30/2013	FNMA 12/01/2024 4.00% Par 121,318.00 (0.34662287) Accrued Income	350,000	142,271.18	107.322	130,201.03 404.39
0.2%	31418WCA6	04/11/2013	FNMA 08/01/2025 4.00% Par 117,217.23 (0.46886893) Accrued Income	250,000	135,811.44	107.322	125,800.00 390.72
0.9%	3138EKEZ4	01/21/2015	FNMA 08/01/2026 4.00% Par 565,374.59 (0.56537459) Accrued Income	1,000,000	616,718.02	107.322	606,771.88 1,884.58

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<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							
Mortgage Backed							
0.2%	3138XJDT1	02/11/2014	FNMA 02/01/2029 4.00% Par 150,730.97 (0.75365487) Accrued Income	200,000	166,371.87	107.341	161,795.53 502.44
0.0%	31402QYE5	02/13/2014	FNMA 06/01/2033 6.50% Par 22,847.76 (0.06162479) Accrued Income	370,756	26,889.26	115.797	26,456.91 123.76
0.7%	31402YF25	12/23/2014	FNMA 10/01/2033 5.50% Par 412,515.45 (0.13750515) Accrued Income	3,000,000	480,887.69	113.242	467,142.40 1,890.70
0.1%	31296SNU6	04/27/2015	FHLMC 01/01/2034 5.50% Par 66,238.26 (0.16559564) Accrued Income	400,000	76,376.86	112.898	74,781.40 303.59
0.2%	3128KA3X7	01/18/2013	FHLMC 06/01/2036 6.00% Par 145,670.51 (0.05945735) Accrued Income	2,450,000	184,575.19	113.597	165,477.33 728.35
1.2%	3138EKZP3	07/09/2014	FNMA PI AI 07/01/2036 6.00% Par 724,250.41 (0.60354201) Accrued Income	1,200,000	863,460.87	114.799	831,431.51 3,621.25
0.5%	31407JDN9	12/19/2014	FNMA PI 09/01/2036 6.00% Par 278,120.88 (0.09270696) Accrued Income	3,000,000	325,728.80	114.018	317,106.75 1,390.60
1.9%	31410GKQ5	08/13/2014	FNMA FN 888703 08/01/2037 6.50% Par 1,109,712.20 (0.22194244) Accrued Income	5,000,000	1,345,173.32	117.328	1,301,999.80 1,202.19
0.1%	31413J5Z3	01/18/2013	FNMA 10/01/2037 6.00% Par 60,334.25 (0.20792724) Accrued Income	290,170	77,746.81	114.799	69,263.05 301.67
0.5%	3138EHAE2	04/14/2015	FNMA 01/01/2038 5.50% Par 278,478.58 (0.37130477) Accrued Income	750,000	325,954.47	113.242	315,355.82 1,276.36
0.3%	3128L53T6	01/18/2013	FHLMC 02/01/2038 6.00% Par 198,324.21 (0.18029474) Accrued Income	1,100,000	259,639.18	114.847	227,769.41 991.62
0.7%	3128M6JK5	08/12/2015	FHLMC Pool 07/01/2038 5.50% Par 432,243.56 (0.25426092) Accrued Income	1,700,000	492,586.72	112.898	487,992.61 1,981.12
0.2%	31410LBB7	01/18/2013	FNMA 10/01/2038 6.00% Par 110,871.67 (0.16926973) Accrued Income	655,000	144,328.59	113.643	125,997.45 554.36

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.1%	3128M7VQ6	04/23/2013	FHLMC 11/01/2038 6.50% Par 74,968.99 (0.18742248) Accrued Income	400,000	94,351.51	116.644	87,446.98 406.08
0.7%	3128M9B92	06/24/2014	FHLMC G 11/01/2038 5.50% Par 442,675.84 (0.44267584) Accrued Income	1,000,000	522,537.44	112.898	499,770.40 2,028.93
0.3%	3138ENPB9	03/11/2015	FNMA 11/01/2038 6.00% Par 160,080.70 (0.80040349) Accrued Income	200,000	189,676.49	114.268	182,920.37 800.40
0.2%	31417MS38	12/11/2013	FNMA 10/01/2039 5.00% Par 120,622.72 (0.36552338) Accrued Income	330,000	136,862.36	111.162	134,086.26 502.59
0.2%	31417SZW3	02/25/2015	FNMA PI Ac 11/01/2039 5.50% Par 114,049.97 (0.45619989) Accrued Income	250,000	134,492.70	113.742	129,723.18 522.73
0.3%	312938K69	12/18/2014	FHLMC A 12/01/2039 5.00% Par 161,773.34 (0.42571932) Accrued Income	380,000	185,377.58	111.465	180,321.30 674.06
0.3%	31417WT35	03/30/2015	FNMA 02/01/2040 5.00% Par 158,256.17 (0.52752057) Accrued Income	300,000	182,334.42	112.005	177,255.46 659.40
0.2%	312940DH9	12/31/2012	FHLMC 04/01/2040 5.50% Par 104,122.24 (0.52061121) Accrued Income	200,000	113,282.15	111.398	115,989.68 477.23
0.2%	31412RH42	01/29/2015	FNMA 04/01/2040 5.00% Par 101,513.00 (0.47127233) Accrued Income	215,402	116,447.01	112.005	113,700.04 422.97
0.1%	3129405F2	06/25/2013	FHLMC 06/01/2040 5.50% Par 54,041.76 (0.43233406) Accrued Income	125,000	63,153.83	112.398	60,741.64 247.69
0.1%	31418UWC4	01/16/2013	FNMA 06/01/2040 5.00% Par 78,192.90 (0.49804395) Accrued Income	157,000	90,404.56	111.162	86,920.56 325.80
0.9%	31418VLM2	06/28/2013	FNMA 06/01/2040 5.50% Par 571,975.54 (0.63552838) Accrued Income	900,000	656,397.47	113.742	650,578.71 2,621.55
0.3%	31416WHY1	01/17/2013	FNMA PI 06/01/2040 5.00% Par 182,627.40 (0.36525479) Accrued Income	500,000	216,649.52	111.162	203,011.72 760.95

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.3%	3138A7F37	06/24/2015	FNMA 02/01/2041 5.00% Par 162,377.86 (0.54125953) Accrued Income	300,000	185,448.52	112.005	181,871.97 676.57
0.8%	3128M8UG7	06/24/2013	FHLMC 06/01/2041 5.00% Par 483,799.96 (0.56917642) Accrued Income	850,000	557,286.05	111.465	539,269.56 2,015.83
0.2%	3138EHAP7	08/21/2015	FNMA PI AI 07/01/2041 6.00% Par 119,482.36 (0.23896472) Accrued Income	500,000	136,247.74	113.643	135,782.86 597.41
14.3%					10,234,226.76		9,811,824.42
U. S. Treasury							
0.3%	912803AT0	12/31/2012	U S Treasury Strip 05/15/2020 0.00%	200,000	181,874.60	93.844	187,687.60
Corporate Bonds							
0.2%	46625HGN4	01/03/2013	JP Morgan Chase 06/27/2017 6.125% Accrued Income	150,000	175,501.50	107.331	160,996.20 2,398.96
0.3%	30161MAE3	01/15/2013	Exelon Generation 10/01/2017 6.20% Accrued Income	175,000	204,370.25	107.862	188,759.20 5,425.00
0.2%	6174466Q7	01/03/2013	Morgan Stanley 04/01/2018 6.625% Accrued Income	100,000	116,551.50	111.319	111,319.00 3,312.50
0.3%	24422EQV4	01/10/2013	Deere & Company 09/10/2018 5.75% Accrued Income	175,000	210,098.00	111.557	195,225.45 586.98
0.3%	590188JN9	01/15/2013	Merrill Lynch 11/15/2018 6.875% Accrued Income	150,000	185,038.50	113.935	170,902.35 3,895.83
0.2%	71647NAE9	06/11/2013	Petrobras 01/15/2019 0.00%	200,000	200,204.20	70.000	140,000.00
0.3%	126408GQ0	10/16/2013	CSX Corporation 02/01/2019 7.375% Accrued Income	200,000	244,335.00	116.808	233,615.40 2,458.33
0.3%	438516AZ9	01/24/2013	Honeywell International 02/15/2019 5.00% Accrued Income	175,000	205,115.75	111.190	194,582.68 1,118.06
0.3%	25470DAA7	01/28/2013	Discovery Communications 08/15/2019 5.625% Accrued Income	175,000	205,843.00	111.319	194,808.43 1,257.81
0.3%	760761AB2	01/24/2013	Republic Services 09/15/2019 5.50% Accrued Income	175,000	202,581.75	112.407	196,712.25 427.78
0.3%	10112RAQ7	01/07/2013	Boston Properties 10/15/2019 5.875% Accrued Income	150,000	180,600.00	113.353	170,029.35 4,063.54
0.3%	345397VM2	01/08/2013	Ford Motor Credit 01/15/2020 8.125% Accrued Income	150,000	193,402.50	119.764	179,645.85 2,572.92

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
0.3%	743263AR6	08/21/2014	Progress Energy 01/15/2021 4.40%	200,000	220,486.00	107.634	215,268.40
			Accrued Income				1,857.78
0.3%	67103HAB3	10/18/2013	O'Reilly Automotive Inc 09/15/2021 4.625%	175,000	186,172.99	108.115	189,200.73
			Accrued Income				359.72
0.2%	574599BH8	10/16/2013	Masco Corporation 03/15/2022 5.95%	125,000	132,897.50	109.000	136,250.00
			Accrued Income				330.56
0.3%	501044CQ2	01/23/2013	Kroger Co 04/15/2022 3.40%	200,000	205,358.50	102.150	204,300.00
			Accrued Income				3,135.56
0.3%	254709AG3	01/23/2013	Discover Financial Services 04/27/2022 5.20%	200,000	227,881.50	106.658	213,316.40
			Accrued Income				4,448.89
0.2%	29082HAA0	06/08/2015	Embraer Netherlands Senior G 06/15/2025 5.05%	175,000	174,453.50	91.607	160,311.38
			Accrued Income				2,607.79
0.3%	172967FX4	01/20/2015	Citigroup 01/30/2042 5.875%	175,000	224,277.75	116.149	203,261.45
			Accrued Income				1,760.11
0.3%	026874DA2	01/20/2015	American International Group 07/16/2044 4.50%	200,000	213,998.00	97.804	195,607.40
			Accrued Income				1,883.15
0.2%	666807BJ0	02/03/2015	Northrop Grumman Corp w Cal 04/15/2045 3.85%	150,000	139,579.50	89.909	134,862.75
			Accrued Income				2,666.60
5.6%					4,048,747.19		3,835,542.54
Corporate Bond							
0.3%	38141GVK7	01/14/2015	Goldman Sachs 04/30/2018 1.432%	200,000	202,757.40	100.535	201,069.80
			Accrued Income				490.30
0.3%	056752AD0	12/19/2014	Baidu Inc 06/09/2019 2.75%	200,000	199,228.00	99.093	198,185.60
			Accrued Income				1,711.11
0.3%	776696AC0	11/07/2014	Roper Industries 09/01/2019 6.25%	200,000	233,343.00	113.634	227,268.80
			Accrued Income				1,041.67
0.3%	828807CF2	08/25/2014	Simon Properties Callable Bon 03/01/2021 4.375%	200,000	220,820.00	108.692	217,384.60
			Call 12/01/2020, 100.00				
			Accrued Income				721.15
0.3%	14040HAY1	06/05/2014	Capital One 07/15/2021 4.75%	200,000	221,680.50	109.113	218,225.80
			Accrued Income				2,005.56
0.2%	26884AAZ6	08/21/2014	ERP OPER LTD 12/15/2021 4.625%	150,000	166,103.50	108.892	163,338.45
			Call 09/15/2021, 100.00				
			Accrued Income				2,047.13
0.3%	36962G5J9	06/09/2014	General Electric 10/17/2021 4.65%	200,000	222,431.50	112.696	225,391.00
			Accrued Income				4,236.67

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
Corporate Bond							
0.3%	92343VBC7	08/20/2014	Verizon Communications 11/01/2021 3.50% Accrued Income	200,000	206,955.75	102.261	204,521.20 2,916.67
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	103.174	154,760.40 2,492.93
0.3%	98310WAL2	06/04/2014	Wyndham Worldwide 03/01/2023 3.90% Accrued Income	200,000	199,011.00	96.839	193,678.00 650.00
0.3%	949746RE3	08/25/2014	Wells Fargo Note 01/16/2024 4.48% Accrued Income	200,000	214,225.25	104.973	209,946.40 1,874.78
0.3%	31572UAE6	05/08/2015	Fibria Overseas Note 05/12/2024 5.25% Accrued Income	200,000	206,810.00	99.000	198,000.00 4,051.63
0.3%	87165BAD5	08/06/2014	Synchrony Financial 08/15/2024 4.25% Accrued Income	200,000	200,692.75	99.672	199,343.00 1,086.11
0.3%	404280AS8	09/10/2014	HSBC Holdings 09/17/2024 6.375% Accrued Income	200,000	200,010.00	96.750	193,500.00 495.83
0.3%	260543CJ0	09/09/2014	DOW CHEMICAL SR UNSEC 10/01/2024 3.50% Accrued Income	200,000	197,694.50	95.495	190,989.40 3,500.00
0.3%	690742AE1	03/18/2015	Owens Corning 12/01/2024 4.20% Call 09/01/2024, 100.00 Accrued Income	225,000	230,182.75	99.362	223,564.28 3,150.00
0.3%	20030NAM3	08/14/2014	Comcast Corp Sr Gbl Nt 37 03/15/2037 6.45% Accrued Income	150,000	195,408.50	126.665	189,997.80 425.27
0.3%	46625HHF0	08/20/2014	JPM Chase 05/15/2038 6.40% Accrued Income	150,000	190,418.50	124.665	186,996.75 3,626.09
0.3%	718172AC3	08/06/2014	Philip Morris 05/16/2038 6.375% Accrued Income	175,000	223,092.25	124.643	218,125.25 4,183.59
0.3%	12189LAA9	08/21/2014	Burlington Northern 05/01/2040 5.75% Accrued Income	175,000	209,530.75	114.746	200,804.63 4,183.59
0.2%	71654QAZ5	08/20/2014	Petro Mexicanos 06/02/2041 0.00% Accrued Income	150,000	179,531.50	92.131	138,196.65 4,048.66
0.3%	30219GAG3	08/26/2014	Express Scripts 11/15/2041 6.125% Accrued Income	175,000	219,563.75	115.354	201,869.68 4,048.66
0.3%	375558AS2	08/20/2014	Gilead Sciences Inc 12/01/2041 5.65% Accrued Income	150,000	180,256.00	114.727	172,090.50 2,825.00
0.3%	06051GEN5	08/06/2014	Bank of America Corp 02/07/2042 5.875% Accrued Income	150,000	177,937.00	116.989	175,483.50 1,321.88

Portfolio Statement

As of 09/30/2015

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%	00206RCQ3	04/23/2015	AT&T Callable Bond 05/15/2046 4.75% Call 11/15/2045, 100.00 Accrued Income	200,000	191,484.00	91.728	183,456.80
							3,588.32
7.2%					5,044,905.40		4,942,862.23
12.8%					9,093,652.59		8,778,404.77
TIPS							
Treasury Inflation-Indexed							
0.5%	912828LA6	08/29/2014	Treasury Inflation-Indexed 07/15/2019 1.875% Par 335,310.00 (1.1177) Accrued Income	300,000	365,507.29	106.828	358,205.30
							279.43
1.8%	912810FH6	09/03/2014	Treasury Inflation-Indexed 04/15/2029 3.875% Par 907,325.00 (1.45172) Accrued Income	625,000	1,315,672.49	137.984	1,251,966.96
							1,562.62
2.3%					1,681,179.78		1,612,014.31
29.6%					21,190,933.73		20,389,931.10
30.1%					21,541,902.61		20,740,899.98
Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Cash and Equivalents							
Money Funds							
Money Funds							
0.9%	MMF		Schwab Money Market		615,725.93		615,725.93
Fixed Income							
Agency							
0.6%	3134A4VG6	05/11/2007	FHLMC 11/17/2015 4.75% Accrued Income	420,000	440,150.82	100.592	422,487.24
							7,425.83
0.3%	3135G0ES8	07/25/2013	FNMA 11/15/2016 1.375% Accrued Income	200,000	203,422.80	101.033	202,066.60
							1,038.72
0.6%	31398ADM1	02/18/2010	FNMA 5.375% 06/12/2017 5.375% Accrued Income	350,000	390,247.55	107.996	377,984.25
							5,696.01
0.4%	3135G0RT2	03/14/2014	FNMA 12/20/2017 0.875% Accrued Income	300,000	297,434.80	100.207	300,620.10
							736.46
0.4%	3137EACA5	02/08/2012	FHLMC 3.75% 3/27/2019 03/27/2019 3.75% Accrued Income	250,000	286,154.50	108.816	272,040.25
							103.02
0.4%	3135G0ZY2	12/30/2014	FNMA 11/26/2019 1.75% Accrued Income	250,000	250,006.25	101.724	254,310.75
							1,519.10

Portfolio Statement

As of 09/30/2015

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							
Agency							
0.4%	3136FPJS7	09/14/2010	FNMA 09/28/2020 3.05%	245,000	245,490.00	107.319	262,931.80
			Accrued Income				61.59
<hr/>							
3.1%					2,112,906.72		2,109,021.72
 U. S. Treasury							
0.4%	912828PF1	11/05/2010	Treasury Note 10/31/2017 1.875%	260,000	262,672.13	102.453	266,378.06
			Accrued Income				2,044.79
0.4%	912810EA2	05/07/2007	Treasury Note 05/15/2018 9.125%	205,000	286,024.54	121.656	249,395.42
			Accrued Income				7,066.81
0.4%	912803AN3	02/28/2014	Treasury Strip 05/15/2018 0.00%	285,000	270,586.15	97.953	279,166.34
0.1%	912828VE7	06/17/2014	US Treasury Note 05/31/2018 1.00%	90,000	88,593.51	100.391	90,351.54
			Accrued Income				302.46
0.6%	912828JH4	10/15/2008	Treasury Bond 08/15/2018 4.00%	400,000	409,845.35	108.906	435,625.20
			Accrued Income				2,044.44
0.6%	912803AP8	05/14/2013	Treasury Strip 11/15/2018 0.00%	400,000	380,050.00	97.086	388,343.60
0.7%	912828LY4	12/17/2009	Treasury Note 11/15/2019 3.375%	450,000	442,055.32	108.609	488,742.30
			Accrued Income				5,736.58
0.2%	912828K58	08/20/2015	US Treasury Note 04/30/2020 1.375%	160,000	159,335.54	100.281	160,450.08
			Accrued Income				920.65
0.7%	912828NT3	09/14/2010	Treasury Note 08/15/2020 2.625%	450,000	447,470.55	105.844	476,297.10
			Accrued Income				1,508.66
0.4%	912828A83	12/30/2014	Treasury Note 12/31/2020 2.375%	240,000	246,882.83	104.563	250,950.00
			Accrued Income				1,440.49
0.5%	912828RC6	10/19/2011	Treasury Bond 08/15/2021 2.125%	300,000	299,028.54	102.953	308,859.30
			Accrued Income				814.20
0.4%	912828SF8	02/23/2015	US Treasury Note 02/15/2022 2.00%	240,000	242,148.46	102.047	244,912.56
			Accrued Income				613.04
0.3%	912828TY6	09/11/2013	Treasury Bond 11/15/2022 1.625%	200,000	180,182.68	99.047	198,093.80
			Accrued Income				1,227.58
0.8%	912828VB3	12/01/2014	US Treasury Note 05/15/2023 1.75%	550,000	535,492.91	99.172	545,445.45
			Accrued Income				3,635.53
<hr/>							
6.4%					4,250,368.51		4,410,365.98

Portfolio Statement

As of 09/30/2015

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%	92343VBH6	02/26/2013	Verizon Communications Corp 11/02/2015 0.70%	90,000	90,272.40	100.020	90,017.64
			Accrued Income				260.75
0.1%	713448BT4	03/07/2013	Pepsi Inc 05/10/2016 2.50%	60,000	63,379.20	101.206	60,723.60
			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	101.934	91,740.78
			Accrued Income				740.63
0.1%	25468PCM6	05/01/2012	Walt Disney Corporate Bond, 08/16/2016 1.35%	90,000	90,812.70	100.719	90,646.83
			Accrued Income				151.88
0.1%	88165FAC6	01/10/2014	TEVA 11/10/2016 2.40%	85,000	87,991.80	101.156	85,982.26
			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	100.315	85,268.01
			Accrued Income				173.78
0.1%	94974BFD7	06/18/2012	Wells Fargo 05/08/2017 2.10%	90,000	90,028.80	101.391	91,251.45
			Accrued Income				750.75
0.3%	38141GRC0	04/03/2013	Goldman Sachs Corporate Bo 01/22/2018 2.375%	180,000	183,224.80	101.210	182,178.18
			Accrued Income				819.38
0.1%	931142DF7	04/17/2013	Walmart Stores 04/11/2018 1.125%	90,000	90,222.40	99.953	89,957.52
			Accrued Income				478.13
0.1%	24422ESF7	12/11/2013	John Deere Corp Bond 12/13/2018 1.95%	65,000	64,997.00	100.957	65,621.92
			Accrued Income				380.25
0.0%	172967HM6	09/22/2014	Citigroup 04/08/2019 2.55%	15,000	15,138.25	100.910	15,136.52
			Accrued Income				183.81
0.1%	68389XBA2	01/27/2015	Oracle Corp 07/08/2021 2.80%	80,000	83,184.40	101.283	81,026.32
			Accrued Income				517.39
<u>1.5%</u>					<u>1,041,296.70</u>		<u>1,035,394.28</u>
<u>11.0%</u>					<u>7,404,571.93</u>		<u>7,554,781.98</u>
<u>11.9%</u>					<u>8,020,297.86</u>		<u>8,170,507.91</u>
<u>99.7%</u>					<u>66,308,548.44</u>		<u>68,617,071.61</u>
			Total Accrued Income				<u>189,248.09</u>
<u>100.0%</u>							<u>68,806,319.70</u>



Buys, Sells, Deposits, Withdrawals
From 07/01/2015 to 09/30/2015

Hoffman Estates Fixed Income

Portfolio Account Number	Trade Date	Maturity Date	Activity	Security Symbol	Description	Net Amount	Quantity
8153-3379	07/02/2015	07/02/2015	Sell	36962G5Z	General Electric Capital C	90,000.00	(90,000)
8153-3379	07/28/2015	07/28/2015	Sell	31398AU3	FNMA	190,000.00	(190,000)
1327-2619	08/12/2015	07/01/2038	Buy	3128M6JK	FHLMC Pool	(502,245.95)	1,700,000
1327-2619	08/18/2015	04/15/2045	Buy	666807BJ0	Northrop Grumman Corp	(91,668.42)	100,000
8153-3379	08/20/2015	04/30/2020	Buy	912828K5	US Treasury Note	(160,011.08)	160,000
1327-2619	08/21/2015	07/01/2041	Buy	3138EHAP	FNMA PI AI	(139,950.56)	500,000
1327-2619	09/11/2015	06/03/2021	Sell	05968LAG	Bancolumbia S A	160,880.54	(150,000)
1327-2619	09/25/2015	05/15/2046	Buy	00206RCQ	AT&T Callable Bond	(93,756.39)	100,000
						(546,751.86)	



Buys, Sells, Deposits, Withdrawals
From 07/01/2015 to 09/30/2015

Hoffman Estates Firefighters MVT Bonds

<u>Portfolio Account Number</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Activity</u>	<u>Security Symbol</u>	<u>Description</u>	<u>Net Amount</u>	<u>Quantity</u>
8153-3379	07/02/2015	07/02/2015	Sell	36962G5Z	General Electric Capital C	90,000.00	(90,000)
8153-3379	07/28/2015	07/28/2015	Sell	31398AU3	FNMA	190,000.00	(190,000)
8153-3379	08/20/2015	04/30/2020	Buy	912828K5	US Treasury Note	(160,011.08)	160,000
						119,988.92	

October 5, 2015



Buys, Sells, Deposits, Withdrawals
From 07/01/2015 to 09/30/2015

Hoffman Estates Fire Mutual Funds

<u>Portfolio Account Number</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Activity</u>	<u>Security Symbol</u>	<u>Description</u>	<u>Net Amount</u>	<u>Quantity</u>
8574-4488	07/10/2015		Buy	IWV	Russell 3000 IShare	(52,152.03)	421.238
8574-4488	08/07/2015		Sell	ODVYX	Oppenheimer Developing	1,179,881.88	(35,852.534)
8574-4488	08/13/2015		Buy	DHMIX	Diamond Hill Small Mid C	(450,000.00)	23,004.857
8574-4488	08/13/2015		Sell	ODVYX	Oppenheimer Developing	449,975.00	(14,066.896)
						<u>1,127,704.85</u>	

<p>3Q2015</p>	<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>
<p>2Q2015</p>	<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 headquarters.</p> <p>Attended a Registered Investment Advisors 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>
<p>1Q2015</p>	<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> <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 1623 1144 1900"> <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> </table>	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)
William Blair (Fixed Income)	+1,012,885																
Rothschild (Large Value)	+ 856,653																
Artisan Midcap Value Fund	(707,007)																
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Baird Midcap Institutional	(780,508)																
Vanguard Explorer Admiral Shares	(727,790)																
Adelante (REIT)	+ 1,018,140																
UMB Scout International	(terminated)																

Hoffman Estates Firefighters Pension Fund



	<p style="text-align: center;">Artisan Intl Value Fund + 4,127,405</p> <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>
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</p>

	<p>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), JudsonUniversity (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> <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>

T. Rowe Price Health Sciences (USD)

Overall Morningstar Rating™ ★★★★★
 122 US OE Health

Standard Index MSCI ACWI NR
 USD

Category Index S&P 1500 Health
 Care TR

Morningstar Cat US OE Health

Performance 09-30-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	15.11	3.60	16.70	8.78	51.40
2014	5.99	4.39	7.24	11.20	31.94
2015	14.00	5.50	-12.56	—	5.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.94	27.02	27.59	16.43	15.21
Std 09-30-2015	16.94	—	27.59	16.43	15.21
Total Return	16.94	27.02	27.59	16.43	15.21
+/- Std Index	23.60	20.07	20.76	11.85	—
+/- Cat Index	10.72	6.61	8.26	6.28	—
% Rank Cat	4	14	6	1	—
No. in Cat	129	122	119	98	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	0.77
Gross Expense Ratio %	0.77

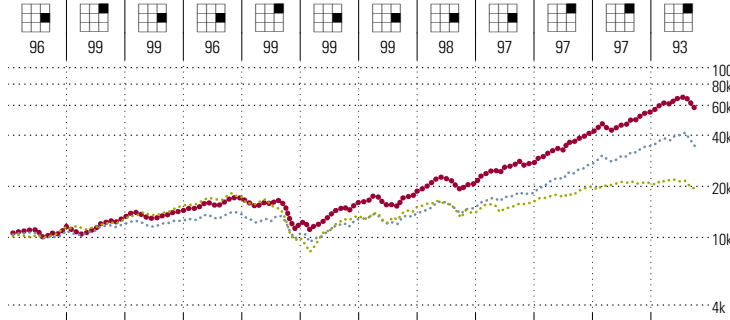
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.63	15.09	16.58
Mean	27.02	27.59	16.43
Sharpe Ratio	1.62	1.70	0.93

MPT Statistics	Standard Index	Best Fit Index Morningstar SEC/Healthcare TR
Alpha	18.78	2.07
Beta	0.91	1.17
R-Squared	33.81	84.53

12-Month Yield	—
Potential Cap Gains Exp	39.06%

Operations	
Family:	T. Rowe Price
Manager:	Taymour Tamaddon
Tenure:	2.7 Years
Objective:	Specialty - Health
Base Currency:	USD



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
NAV/Price	23.11	25.07	26.13	28.32	19.80	26.17	30.28	32.60	41.22	57.80	67.99	71.50	NAV/Price
Total Return %	15.84	13.53	9.58	18.75	-28.77	32.17	16.33	11.01	31.93	51.40	31.94	5.16	Total Return %
+/- Standard Index	0.61	2.70	-11.37	7.08	13.42	-2.45	3.66	18.35	15.80	28.59	27.78	12.20	+/- Standard Index
+/- Category Index	12.50	6.04	2.61	10.73	-5.01	11.41	11.13	-0.88	13.58	9.20	7.15	6.65	+/- Category Index
% Rank Cat	7	22	18	8	77	7	11	20	12	34	27	—	% Rank Cat
No. of Funds in Cat	212	202	205	201	181	165	160	140	134	130	126	130	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2015	Share Amount	Holdings:	% Net Assets
Cash	5.57	5.57	0.00			144 Total Stocks, 0 Total Fixed-Income, 42% Turnover Ratio	
US Stocks	79.70	79.70	0.00			Allergan PLC	4.96
Non-US Stocks	13.45	13.45	0.00		3 mil	Cigna Corp	4.50
Bonds	0.00	0.00	0.00	⊕	4 mil	Alexion Pharmaceuticals Inc	3.90
Other/Not Clsfd	1.28	1.28	0.00	⊕	3 mil	Valeant Pharmaceuticals Internatio	3.60
Total	100.00	100.00	0.00	⊖	4 mil	Aetna Inc	3.39
				⊕	4 mil	UnitedHealth Group Inc	3.33
				⊖	4 mil	Gilead Sciences Inc	3.29
				⊖	2 mil	McKesson Corp	2.91
				⊖	4 mil	Incyte Corp	2.34
				⊖	5 mil	AbbVie Inc	2.21
				⊕	646,500	Regeneron Pharmaceuticals Inc	2.09
				⊕	802,500	Biogen Inc	2.06
					2 mil	Becton Dickinson & Co	2.05
				⊕	3 mil	HCA Holdings Inc	1.97
				⊕	2 mil	Anthem Inc	1.81

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	24.8	1.55	1.02
	P/C Ratio TTM	19.0	2.06	1.12
	P/B Ratio TTM	4.5	2.37	0.96
	Geo Avg Mkt Cap \$mil	23987	0.58	0.72

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	99.20
High Med Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	89.5	1.59
Greater Europe	9.4	0.37
Greater Asia	1.1	0.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	0.3	0.01
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.3	0.01
Real Estate	0.0	0.00
Sensitive	4.2	0.12
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	2.6	0.26
Technology	1.6	0.12
Defensive	95.5	3.67
Consumer Defensive	1.4	0.13
Healthcare	94.2	7.49
Utilities	0.0	0.00

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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.