

Quarterly Report

Prepared by

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Investment Advisors

**Hoffman Estates
Firefighters Pension Fund**

2nd Quarter 2015

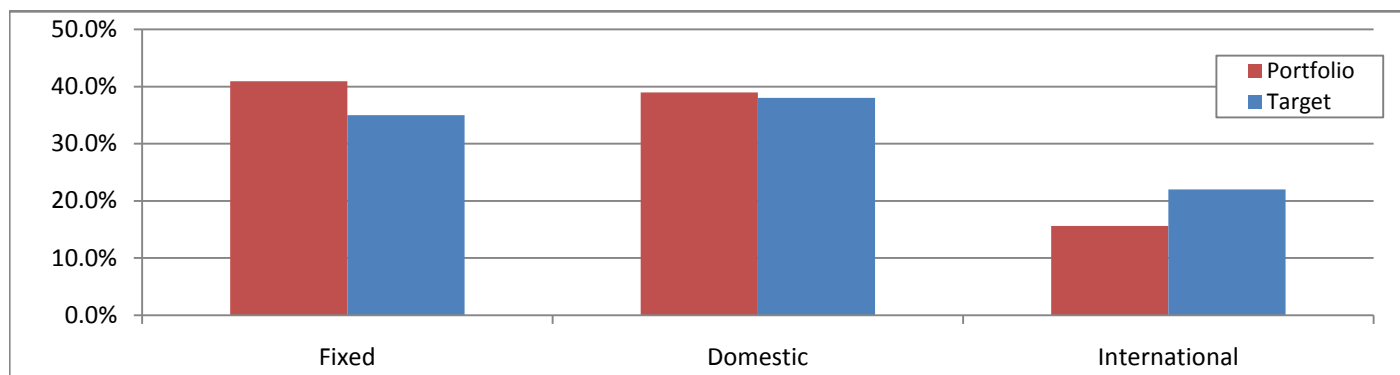
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Hoffman Estates Firefighters Pension Fund
Portfolio Asset Allocation
2nd Quarter 2015



<u>Manager Summary</u>	<u>Actual</u>	<u>%</u>	<u>Target</u>	<u>Difference</u>
<u>Fixed</u>	29,458,745	40.9%	35.0%	4,264,224
William Blair Aggregate Bond	20,725,400	28.8%		
MVT Core Government	8,082,335	11.2%		
Cash	651,010	0.9%		
<u>Equity</u>	42,525,600	59.1%	65.0%	(4,264,224)
<u>Domestic</u>	28,070,852	39.0%	38.0%	716,801
Russell 3000 IShare	10,203,892	14.2%		
Rothschild (Large Value)	8,925,801	12.4%		
T Rowe Price Health	4,545,482	6.3%		
Vanguard Growth Admiral	2,311,183	3.2%		
Vanguard Explorer Admiral Shares	741,563	1.0%		
Baird Midcap Institutional	734,767	1.0%		
Diamond Hill Small/Mid Cap	608,164	0.8%		
Artisan Midcap Value Fd	-	0.0%		
<u>Real Estate</u>	3,210,634	4.5%	5.0%	(388,583)
Adelante (REIT)	3,210,634	4.5%		
<u>International</u>	11,244,114	15.6%	22.0%	(4,592,442)
Oakmark International	3,827,730	5.3%		
Artisan Intl Value Fund	3,681,541	5.1%		
Oppenheimer Developing Markets Instl	2,501,790	3.5%		
Oppenheimer International SMID	1,233,052	1.7%		
Columbia Acorn International Institutior	-	0.0%		

Total Pension Fund 71,984,345



Changes:

As 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).

Hoffman Estates Firefighters Pension Fund

Executive Summary

2nd Quarter 2015



Activity Summary this Quarter

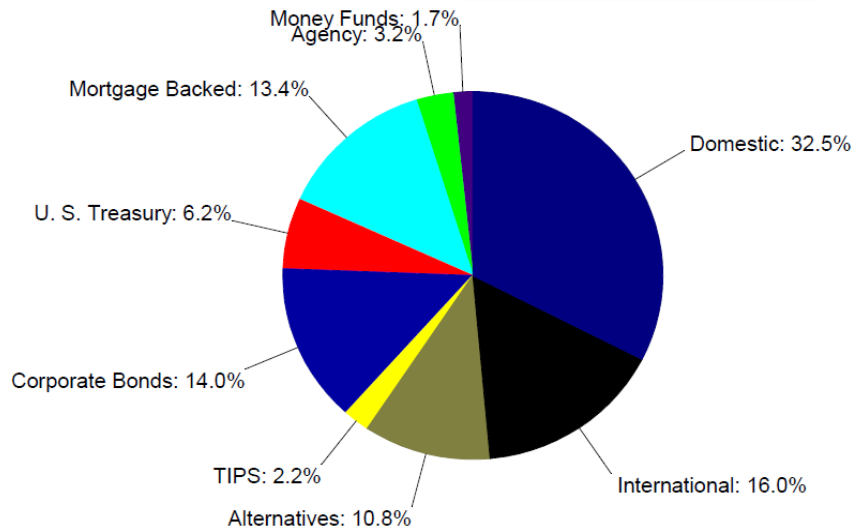
Beginning Value:	\$	72,288,160
Contribute & Withdraw:	\$	-
Net Investment Gain:	\$	(303,815)
Ending Value:	\$	71,984,345
Consulting Fee:	\$	12,032
Income	\$	379,308

Since: 12/31/2012

Cumulative Return:	25.71%
Annualized Net Return:	9.41%
Net Investment Gain:	\$ 11,391,782

Net Performance this Quarter

Fixed Income	-1.06%	\$ (307,337)
Equities	0.01%	\$ 3,522
Total Fund	-0.42%	\$ (303,815)
Target	-0.74%	



Portfolio Strengths

- Fixed - Unlike the previous two quarters, we saw a pretty dramatic rise in the yield on the US 10 Year Treasury rate (over 20% higher) meaning that the shorter maturity bonds, regardless of sector, outperformed their longer duration counterparts. Thus, because of their purposefully shorter duration, generally the corporate bond sector did perform the best.
- Equity - In what is becoming commonplace, your health care manager again was the best performer in the period (+5%). The late quarter Supreme Court decision helped that performance. Also, new small cap manager Diamond Hill had a very nice quarter. Large caps did better than small/mid and by sector, growth slightly beat value.

Weaknesses

- Fixed - During this quarter there was volatility in the bond market due to several macroeconomic factors. Namely, uncertainty as to when the Fed would begin increasing short-term interest rates and the turmoil in Europe due to the Greek default. This mostly June volatility hurt all longer duration securities as well as some lower quality investment grade corporate bonds.
- Equity - Although they were the best sector in 2014, due to interest rates moving higher, your REIT manager was the worst performer in the period. Also, large cap value stocks tended to trail the composite benchmark. The equity portfolio was in positive territory during most of the quarter, only turning negative late in the quarter, mostly due to the ongoing credit crisis in Europe.

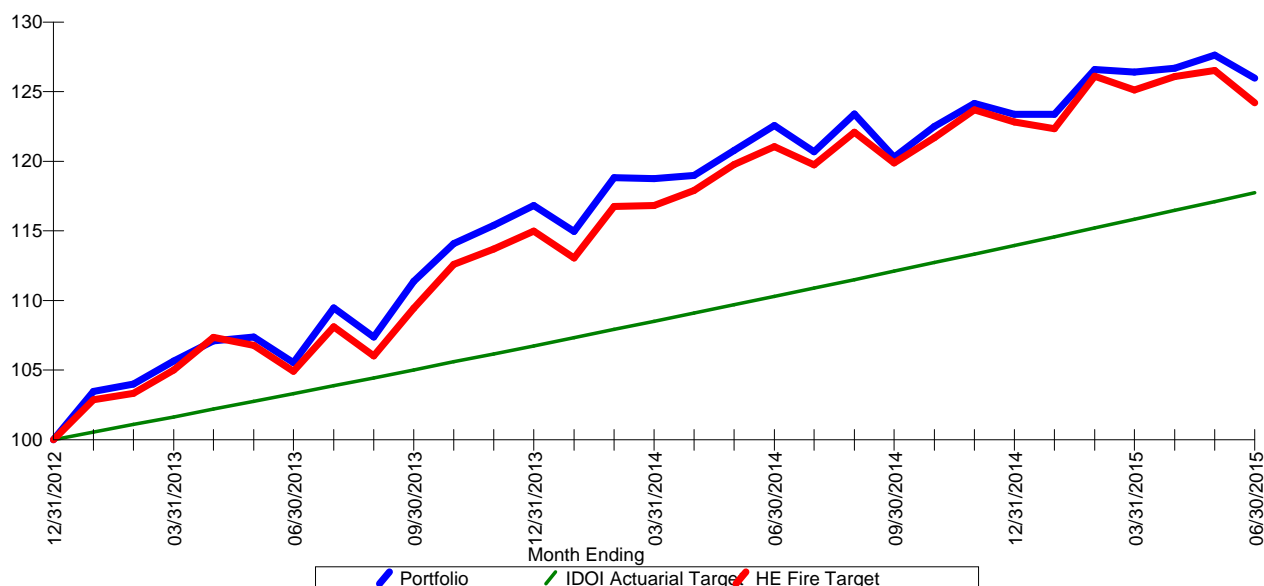
Strategies

In the near term we see a fair amount of volatility in the global economy. Globally, first quarter GDP reports were disappointing and although the second quarter should be slightly better, the intermediate term outlook is less than certain. Given that, our fixed income strategy continues to favor a more duration neutral strategy that seeks return from volatility induced pricing opportunities. In equities we continue to have an overall bias in favor of dividend paying value equities over more aggressive growth and due more to global demographics, maintaining our overweight to the health care sector.

Portfolio Performance Review

Hoffman Estates Firefighters Pension Fund

Graphical Comparative Performance



Total Portfolio	Q2	YTD	1 Yr	Apr	May	Jun	Incept
Time Weighted (gross)	-0.3	2.1	2.8	0.2	0.8	-1.3	9.7
S&P 500 Comp. w/ divs	0.3	1.2	7.4	1.0	1.3	-1.9	18.5
MSCI EAFE USD PR	-0.4	3.8	-6.6	3.7	-1.0	-3.0	5.7
Wilshire US REIT Index	-9.9	-5.7	5.2	-5.7	-0.2	-4.3	9.9
Barclays Intermediate Aggr	-0.7	0.6	1.9	0.0	0.0	-0.7	1.5
IDOI Actuarial Target	1.6	3.3	6.7	0.5	0.5	0.5	6.8
HE Fire Target	-0.7	1.2	2.3	0.8	0.2	-1.7	9.1
Time Weighted (net)	-0.4	2.0	2.5	0.2	0.7	-1.3	9.4
S&P 500 Comp. w/ divs	0.3	1.2	7.4	1.0	1.3	-1.9	18.5
MSCI EAFE USD PR	-0.4	3.8	-6.6	3.7	-1.0	-3.0	5.7
Wilshire US REIT Index	-9.9	-5.7	5.2	-5.7	-0.2	-4.3	9.9
Barclays Intermediate Aggr	-0.7	0.6	1.9	0.0	0.0	-0.7	1.5
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Returns for periods exceeding 12 months are annualized

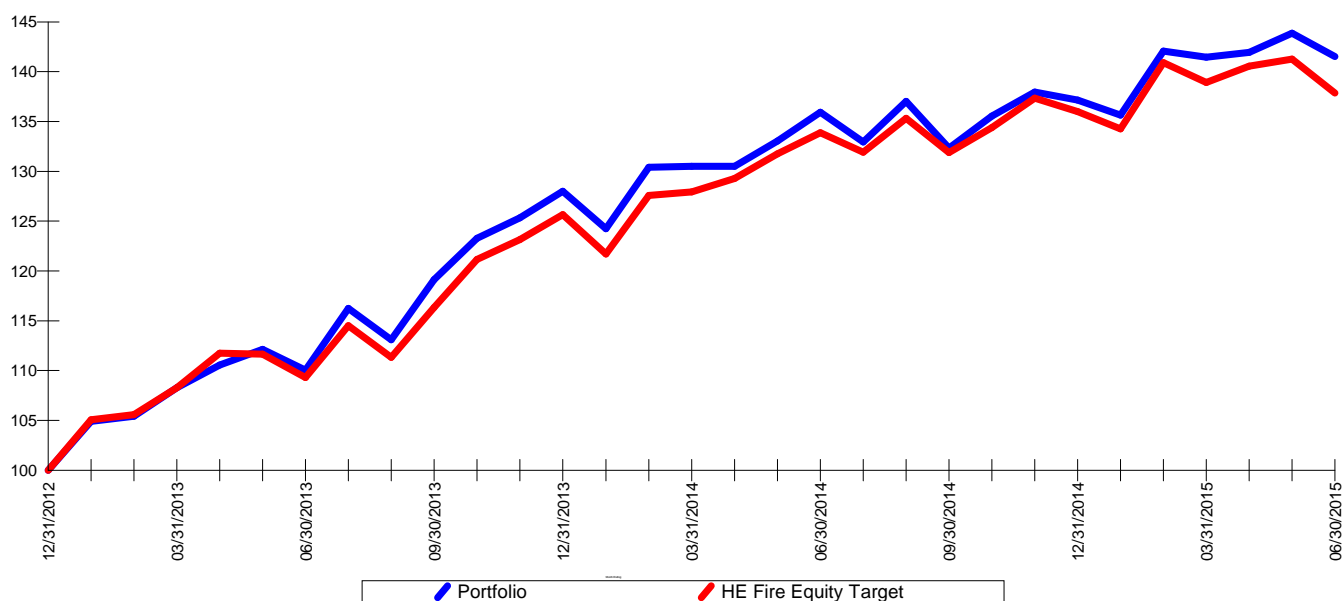
This report includes data currently available to the investment manager. Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction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



Portfolio Performance Review

Hoffman Estates Equity

Graphical Comparative Performance



Total Portfolio	Q2	YTD	1 Yr	Apr	May	Jun	Incept
Time Weighted (gross)	0.1	3.2	4.2	0.3	1.4	-1.6	16.7
S&P 500 Comp. w/ divs	0.3	1.2	7.4	1.0	1.3	-1.9	20.6
Russell 3000	0.1	1.9	7.3	0.5	1.4	-1.7	20.8
MSCI EAFE USD PR	-0.4	3.8	-6.6	3.7	-1.0	-3.0	6.5
MSCI World xUS	-0.4	2.5	-7.6	4.7	-2.0	-3.0	3.6
Wilshire US REIT Inde	-9.9	-5.7	5.2	-5.7	-0.2	-4.3	16.3
HE Fire Equity Target	-0.8	1.5	2.6	1.3	0.4	-2.5	15.8
Time Weighted (net)	0.0	3.1	3.9	0.3	1.4	-1.6	16.4
S&P 500 Comp. w/ divs	0.3	1.2	7.4	1.0	1.3	-1.9	20.6
Russell 3000	0.1	1.9	7.3	0.5	1.4	-1.7	20.8
MSCI EAFE USD PR	-0.4	3.8	-6.6	3.7	-1.0	-3.0	6.5
MSCI World xUS	-0.4	2.5	-7.6	4.7	-2.0	-3.0	3.6
Wilshire US REIT Inde	-9.9	-5.7	5.2	-5.7	-0.2	-4.3	16.3
HE Fire Equity Target	-0.8	1.5	2.6	1.3	0.4	-2.5	15.8

Returns for periods exceeding 12 months are annualized

Hoffman Estates Domestic

Portfolio Aggregation

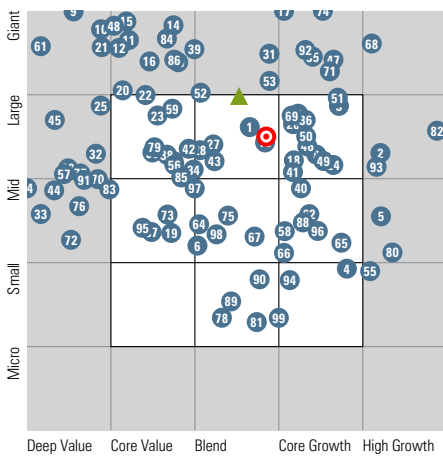
Data as of
6/30/2015

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	20.89	29.08
Large Core	25.52	29.81
Large Growth	23.55	29.26
Mid Value	5.92	4.78
Mid Core	7.86	4.36
Mid Growth	7.96	2.61
Small Value	1.35	0.07
Small Core	3.42	0.03
Small Growth	3.54	0.00
Large Cap	69.96	88.15
Mid-Small Cap	30.04	11.85
Value	28.15	33.93
Core	36.80	34.20
Growth	35.05	31.87

○ Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 iShares Russell 3000	33.06
2 T. Rowe Price Health Sciences	14.73
3 Vanguard Growth Index Adm	7.49
4 Vanguard Explorer Adm	2.40
5 Baird MidCap Inst	2.38
6 Diamond Hill Small-Mid Cap I	1.97
7 Simon Property Group Inc	1.13
8 Equity Residential	1.04
9 Exxon Mobil Corporation	1.02
10 JPMorgan Chase & Co	0.96

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	22.33	18.27
Price/Book	3.06	2.50
Price/Sales	2.59	1.71
Price/Cash Flow	38.56	10.32
Dividend Yield %	2.07	2.24

Style Box Growth Factors

Long-Term Earning Growth %	10.00	9.70
Historical Earnings Growth %	18.38	6.02
Book Value Growth %	7.80	6.35
Sales Growth %	6.13	3.94
Cash Flow Growth %	7.89	5.97

Equity Valuation Price Multiples

Price to Earnings	20.60	19.04
Price to Book Value	2.69	2.75
Price to Sales	1.80	1.81
Price to Cash Flow	12.53	11.74

Financial Ratios

ROE %	16.35	21.09
ROA %	5.75	7.92
Net Margin %	13.35	13.84
Debt to Capital %	40.15	38.91

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	66.18	17.28
Average Expense Ratio	0.38	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	1.27	0.00
Stock	98.46	100.00
Bond	0.00	0.00
Other	0.27	0.00
Total	100.00	100.00

Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	36.93	31.24
Basic Matls	2.06	2.98
Cons Cyclical	9.12	11.00
Financial Svcs	13.00	15.15
Real Estate	12.74	2.11
Sensitive	29.64	40.60
Comm Svcs	2.29	4.02
Energy	6.59	7.87
Industrials	8.75	10.87
Technology	12.01	17.84
Defensive	33.43	28.16
Cons Defensive	6.04	9.34
Healthcare	24.54	15.98
Utilities	2.85	2.84

Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
Government	0.00	—
Municipal	0.00	—
Corporate	4.21	—
Securitized	0.00	—
Cash and Cash Equivalents	95.79	—
Derivative	0.00	—

Credit Rating Breakdown

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

World Region Breakdown

	Portfolio %	Benchmark %
Americas	97.52	98.70
North America	97.46	98.70
Latin America	0.07	0.00
Greater Europe	2.18	1.03
United Kingdom	0.15	0.14
Europe Developed	1.70	0.90
Europe Emerging	0.00	0.00
Africa/Middle East	0.33	0.00
Greater Asia	0.29	0.27
Japan	0.12	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.08
Asia emerging	0.17	0.19

Top 10 Country Breakdown

	Portfolio %	Benchmark %
United States	96.79	98.70
Ireland	1.44	0.69
Canada	0.66	0.00
Israel	0.25	0.00
United Kingdom	0.15	0.13
Switzerland	0.12	0.21
Japan	0.12	0.00
China	0.11	0.19
South Africa	0.09	0.00
Other Countries	0.06	0.00

Hoffman Estates International

Portfolio Aggregation

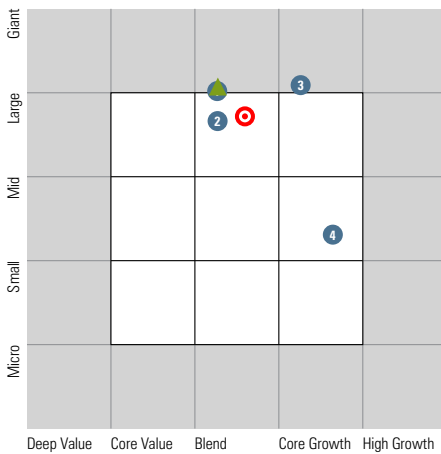
Data as of
6/30/2015

Currency
USD

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

Benchmark
iShares MSCI EAFE

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	24.76	34.02
Large Core	23.75	31.41
Large Growth	27.90	25.87
Mid Value	5.59	3.24
Mid Core	6.74	3.32
Mid Growth	7.11	2.09
Small Value	1.23	0.04
Small Core	0.74	0.01
Small Growth	2.16	0.00
Large Cap	76.41	91.30
Mid-Small Cap	23.59	8.70
Value	31.58	37.30
Core	31.24	34.74
Growth	37.18	27.96

○ Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Oakmark International I	34.04
2 Artisan International Value Investor	32.74
3 Oppenheimer Developing Markets Y	22.25
4 Oppenheimer International Small Co A	10.97

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	17.16	15.95
Price/Book	1.95	1.65
Price/Sales	1.32	1.03
Price/Cash Flow	9.03	5.59
Dividend Yield %	2.32	3.21
Style Box Growth Factors		
Long-Term Earning Growth %	10.45	9.25
Historical Earnings Growth %	7.56	0.35
Book Value Growth %	0.28	-0.84
Sales Growth %	1.15	0.46
Cash Flow Growth %	-3.52	1.76

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	8.14	0.42
Stock	90.11	98.99
Bond	0.29	0.00
Other	1.45	0.59
Total	100.00	100.00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	49.18	46.13
Basic Matls	3.63	7.58
Cons Cyclical	20.74	11.88
Financial Svcs	23.73	22.84
Real Estate	1.08	3.82
Sensitive	32.12	27.85
Comm Svcs	1.15	5.54
Energy	2.06	5.48
Industrials	13.97	11.57
Technology	14.95	5.27
Defensive	18.69	26.02
Cons Defensive	11.90	11.15
Healthcare	6.72	11.43
Utilities	0.08	3.45

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	19.85	16.93
Price to Book Value	1.99	1.70
Price to Sales	1.29	1.12
Price to Cash Flow	12.16	9.12

Financial Ratios

	Portfolio	Benchmark
ROE %	14.58	15.12
ROA %	6.19	5.64
Net Margin %	10.83	13.30
Debt to Capital %	33.27	34.93

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	—	—
Avg Eff Maturity	—	—
Avg Credit Quality	—	—
Avg Wtd Coupon	0.08	—
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	100.00	12.00
Average Expense Ratio	1.06	0.33

World Region Breakdown	Portfolio %	Benchmark %
Americas	12.30	0.32
North America	8.09	0.29
Latin America	4.22	0.04
Greater Europe	59.12	65.04
United Kingdom	18.09	20.20
Europe Developed	37.64	44.22
Europe Emerging	2.22	0.00
Africa/Middle East	1.17	0.62
Greater Asia	28.58	34.64
Japan	7.63	22.84
Australasia	1.44	7.07
Asia Developed	6.02	4.52
Asia emerging	13.48	0.21

Top 10 Country Breakdown	Portfolio %	Benchmark %
United Kingdom	17.97	20.20
Switzerland	12.04	9.14
France	7.71	9.58
Japan	7.58	22.84
United States	7.10	0.29
China	7.10	0.21
Germany	5.52	8.81
India	4.46	0.00
Netherlands	3.40	2.69
South Korea	3.30	0.00

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	3.15	0.00
Municipal	0.00	0.00
Corporate	8.39	0.00
Securitized	0.00	0.00
Cash and Cash Equivalents	88.46	68.46
Derivative	0.00	31.54

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

Hoffman Estates v. Equity Target

Portfolio
Hoffman Estates Equity

Benchmark
Target - Hoffman Equity

Currency
US Dollar

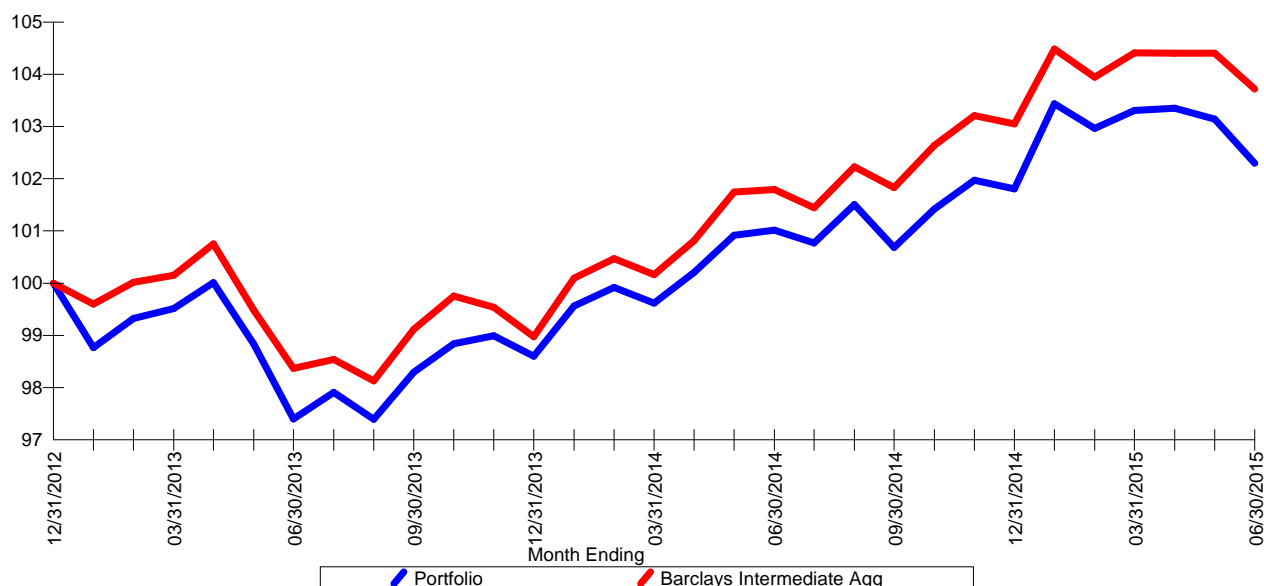
Attribution Detail 4/1/2015 to 6/30/2015

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	7.44	8.33	-0.90	-9.34	-9.93	0.59	-0.77	-0.86	0.09	0.02	0.05	0.00	0.07
Hoffman Estates Fire Adelante	Wilshire US REIT TR USD	7.44	—	—	-9.34	-9.93	0.59	-0.77	0.00	-0.77	—	0.05	0.00	0.05
CASH	USTREAS T-Bill Auction Ave 3 Mon	1.51	0.00	1.51	0.00	—	—	0.00	0.00	0.00	0.01	0.00	0.00	0.01
USTREAS T-Bill Auction Ave 3 Mon	USTREAS T-Bill Auction Ave 3 Mon	1.51	—	—	0.00	0.00	0.00	0.00	0.00	0.00	—	0.00	0.00	0.00
Domestic	S&P 500 TR USD	65.01	58.33	6.68	1.40	0.28	1.13	0.90	0.17	0.73	0.07	0.53	0.16	0.75
iShares Russell 3000	Russell 3000 TR USD	23.63	—	—	0.15	0.14	0.01	0.03	0.00	0.03	—	-0.01	-0.03	-0.04
Hoffman Estates Fire Rothschild LV	Russell 1000 Value TR USD	20.67	—	—	1.43	0.11	1.32	0.29	0.00	0.29	—	0.27	-0.03	0.23
Vanguard Growth Index Adm	Russell 1000 Growth TR USD	5.35	—	—	-0.21	0.12	-0.33	-0.01	0.00	-0.01	—	-0.02	-0.01	-0.03
Baird MidCap Inst	Russell Mid Cap Growth TR USD	1.70	—	—	-0.10	-1.14	1.05	0.00	0.00	0.00	—	0.01	-0.02	-0.01
Diamond Hill Small-Mid Cap I	Russell Mid Cap Value TR USD	1.41	—	—	1.19	-1.97	3.15	0.02	0.00	0.02	—	0.04	-0.03	0.01
Vanguard Explorer Adm	Russell 2000 Growth TR USD	1.72	—	—	0.19	1.98	-1.79	0.00	0.00	0.00	—	-0.03	0.03	0.00
T. Rowe Price Health Sciences	S&P 1500 Health Care TR	10.53	—	—	5.70	2.87	2.83	0.57	0.00	0.57	—	0.26	0.26	0.53
International	MSCI EAFE PR USD	26.04	33.33	-7.29	0.82	-0.37	1.19	0.21	-0.11	0.32	-0.04	-0.08	0.32	0.19
Oakmark International I	MSCI ACWI Ex USA NR USD	8.87	—	—	-0.89	0.53	-1.42	-0.08	0.00	-0.08	—	-0.16	0.08	-0.07
Artisan International Value Investor	MSCI ACWI Ex USA NR USD	8.53	—	—	0.94	0.53	0.41	0.08	0.00	0.08	—	0.00	0.08	0.08
Oppenheimer International Small Co A	MSCI World Ex USA SMID NR USD	2.86	—	—	5.58	2.57	3.01	0.15	0.00	0.15	—	0.07	0.08	0.15
Oppenheimer Developing Markets Y	MSCI EM NR USD	5.79	—	—	1.07	0.69	0.38	0.06	0.00	0.06	—	0.00	0.07	0.07
Total		100.00	100.00	0.00	0.35	-0.79	1.14	0.35	-0.79	1.14	0.06	0.49	0.48	1.03

Portfolio Performance Review

Hoffman Estates Total Bond

Graphical Comparative Performance



Total Portfolio	Q2	YTD	1 Yr	Apr	May	Jun	Incept
Time Weighted (gross)	-1.0	0.5	1.3	0.0	-0.2	-0.8	0.9
Barclays Corp A+ 1-5 yr	-0.2	1.0	1.4	0.1	0.1	-0.4	1.9
Barclays Government	-1.5	0.1	2.3	-0.5	-0.2	-0.8	0.9
Barclays Int Govt	-0.4	0.8	1.8	-0.1	0.1	-0.4	0.8
Barclays Intermediate Agg	-0.7	0.6	1.9	0.0	0.0	-0.7	1.5
Time Weighted (net)	-1.1	0.3	0.9	0.0	-0.3	-0.8	0.6
Barclays Corp A+ 1-5 yr	-0.2	1.0	1.4	0.1	0.1	-0.4	1.9
Barclays Government	-1.5	0.1	2.3	-0.5	-0.2	-0.8	0.9
Barclays Int Govt	-0.4	0.8	1.8	-0.1	0.1	-0.4	0.8
Barclays Intermediate Agg	-0.7	0.6	1.9	0.0	0.0	-0.7	1.5

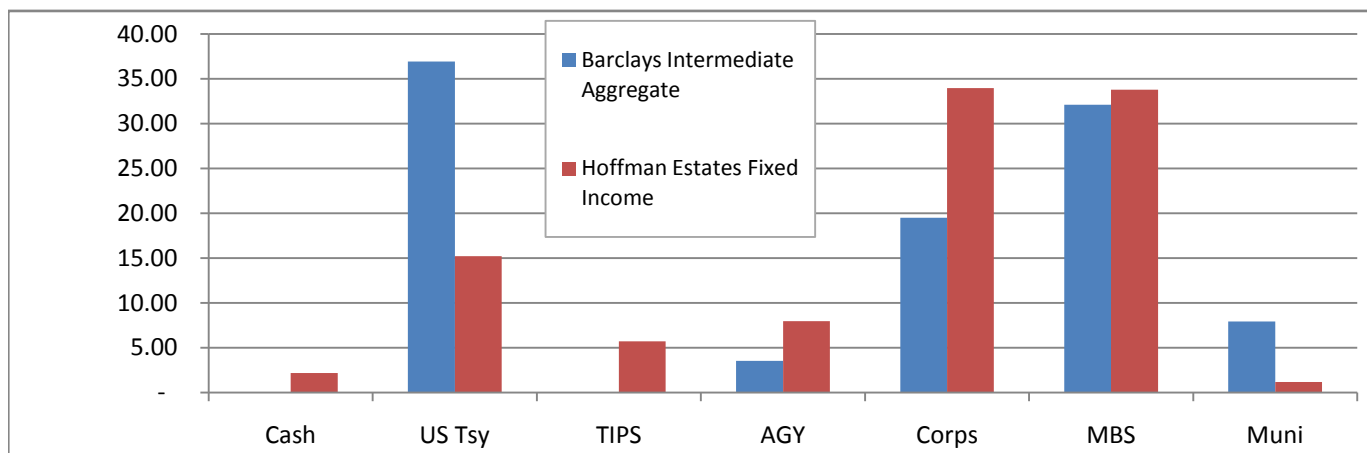
Returns for periods exceeding 12 months are annualized

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

Hoffman Estates Firefighters Pension Fund
Fixed Income - All
2nd Quarter 2015



	Portfolio	Barclays Int Agg Index
Number of Bonds	127	
Current Yield	3.90	2.84
Maturity	6.23	4.54
Yield to Worst	2.15	1.98
Effective Duration	4.25	3.96
Convexity	(0.02)	(0.21)



Leading Contributors

Sector	Weight	Gross	Description	Maturity
CORP	0.61%	8.29	Petrobras	01/15/2019
MORT	0.10%	1.32	FNMA	06/01/2033
MORT	0.42%	1.08	FHLMC	04/01/2040
MORT	0.40%	1.00	FNMA	05/01/2023
MORT	5.11%	0.88	FNMA FN 888703	08/01/2037
MORT	2.37%	0.80	FNMA	06/01/2040
MORT	0.35%	0.76	FHLMC	11/01/2038
MORT	0.74%	0.54	FNMA	11/01/2038
MORT	1.94%	0.51	FHLMC G	11/01/2038
CORP	0.80%	0.49	Morgan Stanley	04/01/2018

Leading Detractors

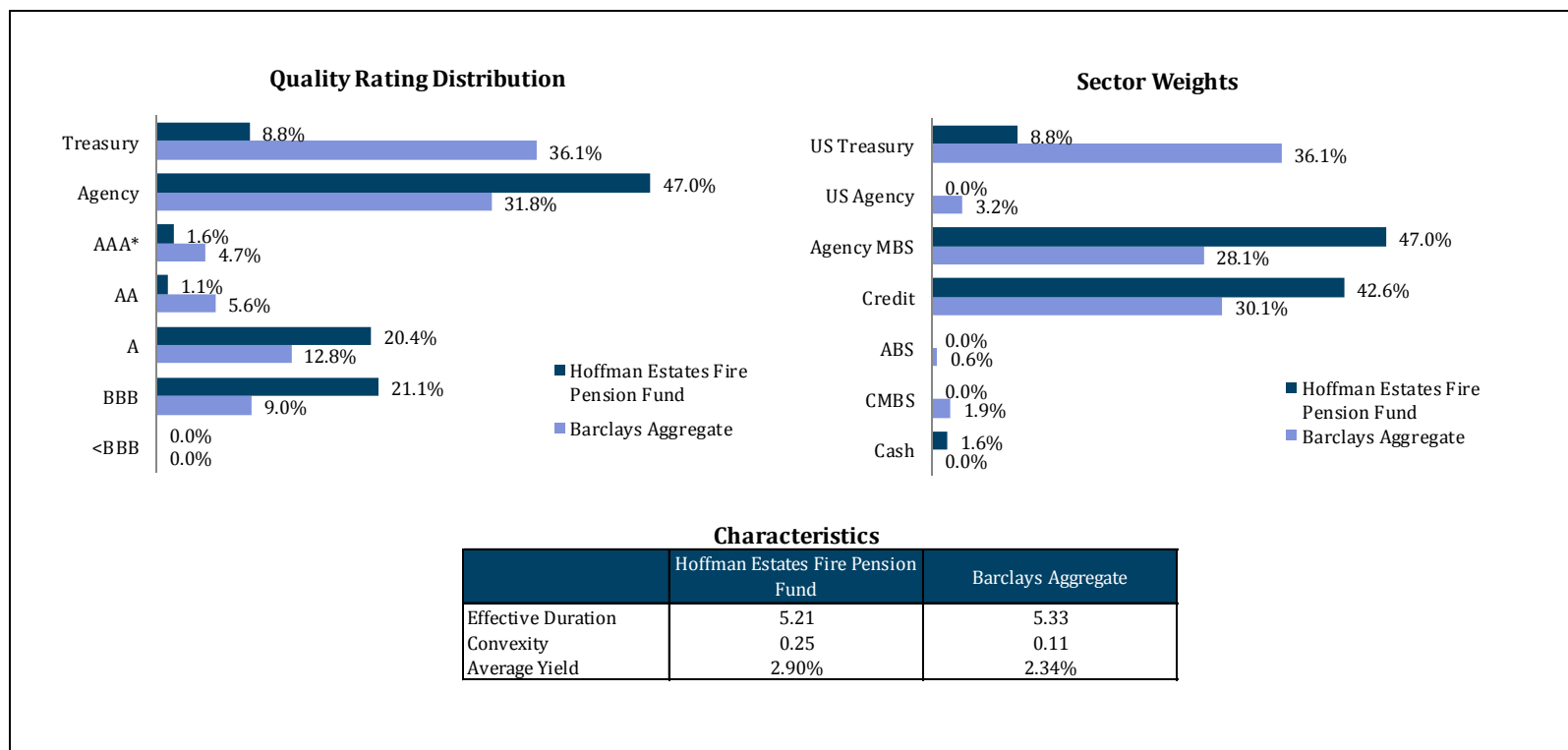
Sector	Weight	Gross	Description	Maturity
CORP	0.17%	(11.28)	Northrop Grumman Corp w Call	04/15/2045
CORP	0.76%	(10.25)	American International Group	07/16/2044
CORP	0.67%	(9.15)	Gilead Sciences Inc	12/01/2041
CORP	0.00%	(8.17)	AT&T Callable Bond	05/15/2046
CORP	0.67%	(8.11)	Bank of America Corp	02/07/2042
CORP	0.71%	(7.80)	Comcast Corp Sr Glbl Nt 37	03/15/2037
CORP	0.78%	(7.52)	Express Scripts	11/15/2041
CORP	0.79%	(7.39)	Citigroup	01/30/2042
CORP	0.77%	(7.19)	Burlington Northern	05/01/2040
CORP	0.71%	(7.17)	JPM Chase	05/15/2038

Core Fixed Income

Hoffman Estates Fire Pension Fund – June 30, 2015

	June	2Q15	1 Year	Inception
Hoffman Estates Fire Pension Fund	-1.21	-1.48	1.24	1.64
Hoffman Estates Fire Pension Fund Benchmark	-1.09	-1.68	1.77	1.64
Excess Performance	-0.12	0.20	-0.53	0.00

- During the 2nd quarter, gross of fees, the portfolio outperformed the benchmark by 20 bps.
- Since inception, 1/31/13 to 6/30/15, the portfolio has an annualized return of 1.64% , 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.



*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.

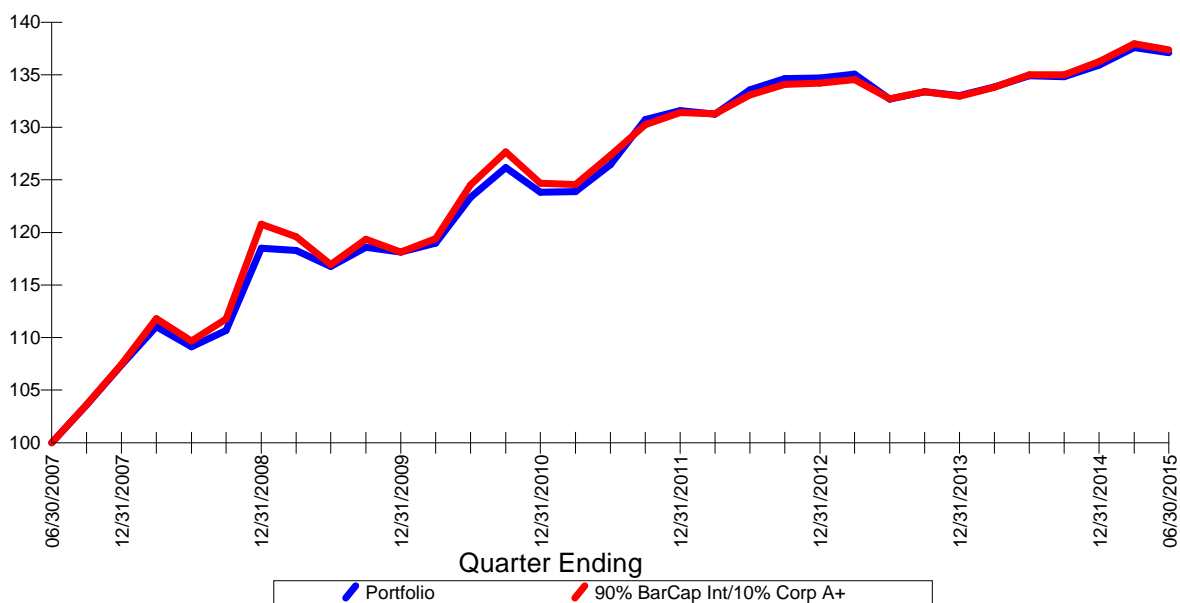
William Blair



Portfolio Performance Review

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

Graphical Comparative Performance



Total Portfolio	Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	*Incept
Time Weighted (gross)	-0.4	0.9	1.6	0.9	2.1	3.3	4.0
Barclays Government	-1.5	0.1	2.3	0.9	2.6	3.7	4.5
Barclays Int Govt	-0.4	0.8	1.8	0.9	2.1	3.2	3.9
Barclays Corp A+ 1-5 yr	-0.2	1.0	1.4	2.5			
90% BarCap Int/10% Corp	-0.4	0.8	1.7	1.1	2.0	3.3	4.0
Time Weighted (net)	-0.4	0.8	1.5	0.7	1.9	3.0	3.7
Barclays Government	-1.5	0.1	2.3	0.9	2.6	3.7	4.5
Barclays Int Govt	-0.4	0.8	1.8	0.9	2.1	3.2	3.9
Barclays Corp A+ 1-5 yr	-0.2	1.0	1.4	2.5			
90% BarCap Int/10% Corp	-0.4	0.8	1.7	1.1	2.0	3.3	4.0

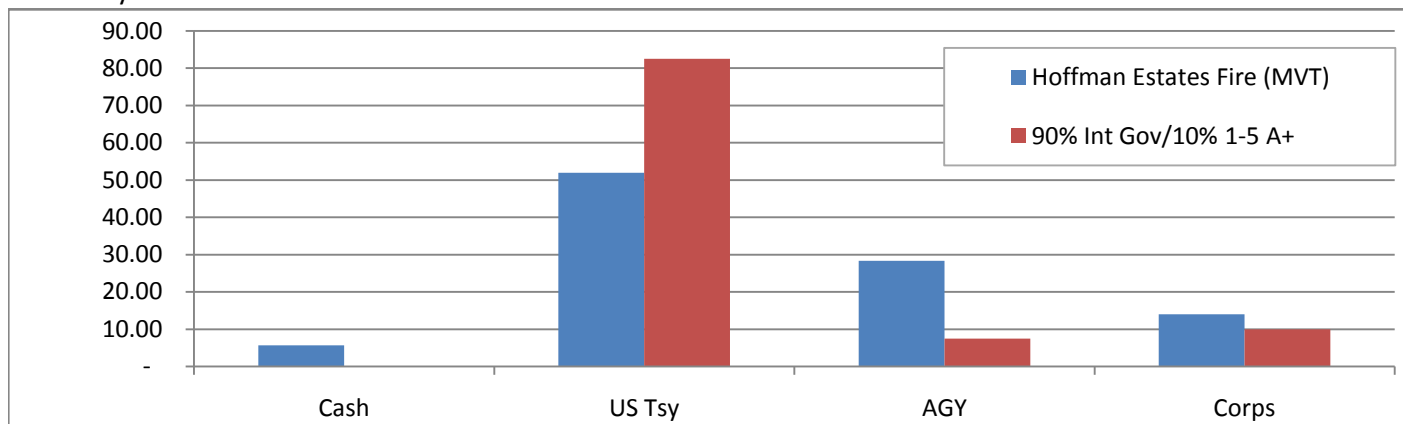
* Return since inception date of 06/30/2007

Returns for periods exceeding 12 months are annualized

Hoffman Estates Firefighters Pension Fund
Fixed Income - MVT
2nd Quarter 2015



	Portfolio	90% Int Gov/10% 1-5 A+
Number of Bonds	34	
Current Yield	2.37	1.93
Maturity	3.44	3.83
Yield to Worst	1.24	1.27
Effective Duration	3.28	3.61
Convexity	0.09	0.08



Leading Contributors

Sector	Weight	Gross	Description	Maturity
CORP	1.11%	0.38	AT&T Inc Corporate Bond	02/15/2017
CORP	1.20%	0.30	Bank of America Corporate Bond	07/12/2016
AGY	5.00%	0.20	FNMA 5.375%	06/12/2017
CORP	1.17%	0.19	Verizon Communications Corporate	11/02/2015
TREAS	5.71%	0.16	Treasury Bond	08/15/2018
TREAS	1.17%	0.16	US Treasury Note	05/31/2018
CORP	1.19%	0.16	Wells Fargo	05/08/2017
AGY	2.63%	0.14	FNMA	11/15/2016
TREAS	3.47%	0.12	Treasury Note	10/31/2017
CORP	1.17%	0.12	General Electric Capital Corp.	07/02/2015

Leading Detractors

Sector	Weight	Gross	Description	Maturity
TREAS	4.52%	(2.57)	US Treasury Note	05/15/2023
TREAS	2.57%	(2.11)	Treasury Bond	11/15/2022
TREAS	3.18%	(1.62)	US Treasury Note	02/15/2022
CORP	1.07%	(1.52)	Oracle Corp	07/08/2021
TREAS	4.01%	(1.33)	Treasury Bond	08/15/2021
TREAS	3.26%	(0.95)	Treasury Note	12/31/2020
TREAS	6.19%	(0.76)	Treasury Note	08/15/2020
AGY	3.41%	(0.56)	FNMA	09/28/2020
CORP	0.20%	(0.54)	Citigroup	04/08/2019
AGY	3.29%	(0.52)	FNMA	11/26/2019

Portfolio Statement

As of 06/30/2015

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							
Money Funds							
0.1%	MMF		Schwab Money Market		88,887.60		88,887.60
Domestic Equities							
Alternatives							
0.1%	DDR	04/07/2015	Developers Diversified Realty	5,142	92,002.05	15.460	79,495.32
Real Estate							
0.1%	ARE	11/07/2013	Alexandria Real Estate	1,098	88,007.28	87.460	96,031.08
0.1%	AAT	06/11/2014	American Assets TRUST	1,848	64,433.76	39.210	72,460.08
0.2%	AVB	02/12/2013	Avalonbay Communities	1,056	165,896.83	159.870	168,822.72
0.2%	BXP	12/19/2012	Boston Properties	1,059	123,140.99	121.040	128,181.36
0.1%	BRX	11/07/2013	Brixmor Property Group	2,355	53,374.34	23.130	54,471.15
0.1%	CHSP	11/07/2013	Chesapeake Lodging Trust	2,412	78,527.62	30.480	73,517.76
0.1%	CUZ	11/07/2013	Cousins Properties	6,105	71,260.62	10.380	63,369.90
0.0%	ELS	11/07/2013	Equity Lifestyle Pptys	609	26,554.21	52.580	32,021.22
0.3%	EQR	12/18/2012	Equity Residential	3,081	185,466.58	70.170	216,193.77
0.2%	ESS	12/18/2012	Essex Property	609	103,134.87	212.500	129,412.50
0.1%	EXR	12/19/2012	Extra Space Storage Inc	984	46,254.28	65.220	64,176.48
0.2%	GGP	12/19/2012	General Growth Properties	4,356	97,508.36	25.660	111,774.96
0.1%	HCP	06/28/2013	H C P Inc	1,830	76,676.27	36.470	66,740.10
0.3%	HCN	09/19/2014	Health Care Reit Inc	3,042	198,308.74	65.630	199,646.46
0.1%	HTA	12/19/2012	Healthcare Trust of America	2,607	61,696.38	23.950	62,437.65
0.1%	KRC	05/30/2013	Kilroy Realty Corp	1,308	83,620.02	67.150	87,832.20
0.1%	MAR	10/15/2013	Marriott International	759	47,449.55	74.390	56,462.01
0.1%	PPS	04/07/2015	Post Properties Inc	1,032	58,478.64	54.370	56,109.84
0.2%	PLD	12/18/2012	Prologis	3,660	143,706.35	37.100	135,786.00
0.2%	PSA	12/18/2012	Public Storage	873	142,697.95	184.370	160,955.01
0.5%	SPG	12/18/2012	Simon Property Group	2,010	334,163.23	173.020	347,770.20
0.1%	WPC	01/07/2015	W P Carey Inc	816	57,786.81	58.940	48,095.04
3.4%					2,308,143.68		2,432,267.49
3.5%					2,400,145.73		2,511,762.81
Domestic Mid Cap Growth							
0.1%	BKD	07/09/2014	Brookdale Senior Living	1,413	47,792.11	34.700	49,031.10

Portfolio Statement

As of 06/30/2015

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	5,595	105,279.75	17.160	96,010.20
					153,071.86		145,041.30
					2,553,217.59		2,656,804.11
Alternatives							
Alternatives							
Real Estate							
0.1%	AMT	12/19/2012	American Tower	774	68,553.77	93.290	72,206.46
0.0%	MORE	06/30/2015	Monogram Residential	3,513	31,643.35	9.020	31,687.26
					100,197.12		103,893.72
Real Estate							
Alternatives							
Core							
0.1%	EGP	06/30/2015	Eastgroup Ppty MD Corp	843	47,588.61	56.230	47,401.89
0.1%	FRT	02/07/2014	Federal Realty	750	92,974.38	128.090	96,067.50
0.1%	HOT	08/13/2014	Starwood Hotels	597	47,668.20	81.090	48,410.73
					188,231.19		191,880.12
Alternatives							
0.1%	BEE	10/06/2014	Strategic Hotels & Resorts	8,658	105,233.94	12.120	104,934.96
					293,465.13		296,815.08
Domestic							
Alternatives							
0.1%	DRE	07/16/2014	Duke Realty Corp	3,459	63,844.15	18.570	64,233.63
					357,309.28		361,048.71
					3,099,611.59		3,210,634.14
Hoffman Estates Fire Mutual Funds 8574-4488 Mutual Fund							
Cash and Equivalents							
Money Funds							
Money Funds							
0.9%	MMF		Schwab Money Market		651,010.04		651,010.04
Domestic Equities							
Domestic							
Index Fund							
14.2%	IWV	12/10/2012	Russell 3000 IShare	82,302.73	7,195,482.02	123.980	10,203,892.43
Large Growth							
3.2%	VIGAX	06/03/2014	Vanguard Growth Admiral	41,937.625	1,754,289.77	55.110	2,311,182.51

Portfolio Statement

As of 06/30/2015

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	16.200	734,766.65
Small Growth							
1.0%	VEXRX	05/17/2013	Vanguard Explorer Admiral Sh	8,059.593	712,625.06	92.010	741,563.15
Small/MidCap							
0.8%	DHMIX	06/29/2015	Diamond Hill Small Mid Cap In	31,268.06	606,000.00	19.450	608,163.77
					10,817,005.89		
20.3%							14,599,568.51
Alternatives							
Alternatives							
Health Care							
6.3%	PRHSX	12/10/2012	T Rowe Price Health Sciences	55,588.632	2,775,641.94	81.770	4,545,482.44
International Equities							
International							
Large Value							
5.1%	ARTKX	07/11/2014	Artisan Intl Value Fund	103,153.304	3,944,832.43	35.690	3,681,541.42
5.3%	OAKIX	12/10/2012	Oakmark International	155,725.406	3,357,544.58	24.580	3,827,730.48
					7,302,377.01		
10.4%							7,509,271.90
Small Cap							
1.7%	OSMAX	06/29/2015	Oppenheimer Intl Smid	33,912.324	1,230,000.00	36.360	1,233,052.10
Emerging Markets							
3.5%	ODVYX	12/10/2012	Oppenheimer Developing Mark	71,705.067	2,500,957.55	34.890	2,501,789.79
					11,033,334.56		
15.6%							11,244,113.79
					25,276,992.43		
43.1%							31,040,174.78
Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Cash and Equivalents							
Money Funds							
Money Funds							
0.5%	MMF		Schwab Money Market		326,712.84		326,712.84
Domestic Equities							
0.2%	TGT	05/29/2015	Target	2,156	171,871.05	81.630	175,994.28
Alternatives							
Real Estate							
0.1%	ARE	07/23/2014	Alexandria Real Estate	1,147	90,125.09	87.460	100,316.62
0.1%	ELS	05/29/2015	Equity Lifestyle Pptys	1,154	63,154.96	52.580	60,677.32
0.1%	EQR	04/16/2015	Equity Residential	1,499	113,373.84	70.170	105,184.83
0.1%	PSA	11/19/2014	Public Storage	541	102,117.54	184.370	99,744.17
					368,771.43		
0.5%							365,922.94

Portfolio Statement

As of 06/30/2015

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 Rothschild LV 8866-3255 Managed Account							
Domestic Equities							
Domestic							
0.2%	AET	04/07/2015	Aetna Inc.	1,258	134,721.03	127.460	160,344.68
0.1%	PF	01/16/2015	Pinnacle Foods Inc	2,060	75,184.45	45.540	93,812.40
0.4%					209,905.48		254,157.08
Core							
0.2%	AXP	02/19/2015	American Express Co.	1,401	110,167.45	77.720	108,885.72
0.2%	BDX	04/22/2015	Becton Dickinson & Co	852	122,681.75	141.650	120,685.80
0.1%	BRKB	12/28/2012	Berkshire Hathaway Class B	343	36,770.68	136.110	46,685.73
0.2%	CAH	08/19/2013	Cardinal Health Inc	1,761	125,605.93	83.650	147,307.65
0.2%	EOG	12/28/2012	E O G Resources	1,539	128,183.71	87.550	134,739.45
0.2%	MPC	12/30/2013	Marathon Pete Corp	2,340	103,400.67	52.310	122,405.40
0.1%	PEP	05/16/2014	Pepsico Inc	1,068	95,648.20	93.340	99,687.12
0.1%	MOS	02/17/2015	The Mosaic Co.	1,809	94,156.28	46.850	84,751.65
1.2%					816,614.67		865,148.52
Large Blend							
0.1%	RJF	10/10/2014	Raymond James Financial	1,277	66,949.52	59.580	76,083.66
0.1%	WDC	08/30/2013	Western Digital Corp	940	85,631.64	78.420	73,714.80
0.2%					152,581.16		149,798.46
Large Growth							
0.2%	ALL	12/28/2012	Allstate Corporation	2,215	108,317.12	64.870	143,687.05
0.1%	AMGN	07/31/2014	Amgen Incorporated	530	75,421.64	153.520	81,365.60
0.1%	AAPL	11/01/2013	Apple Computer Inc	617	55,402.42	125.425	77,387.23
0.3%	CSCO	12/28/2012	Cisco Systems Inc	7,979	196,546.66	27.460	219,103.34
0.1%	CCE	03/25/2015	Coca Cola Enterprises	1,714	75,467.42	43.440	74,456.16
0.2%	CMCSA	12/14/2012	Comcast	2,248	102,718.03	60.140	135,194.72
0.2%	GE	12/14/2012	General Electric Company	4,458	106,114.11	26.570	118,449.06
0.1%	GILD	04/07/2014	Gilead Sciences	498	43,716.04	117.080	58,305.84
0.2%	HD	12/28/2012	Home Depot Inc	1,072	84,201.74	111.130	119,131.36
0.1%	INTC	10/06/2014	Intel Corporation	2,120	71,687.89	30.415	64,479.80
0.3%	MSFT	06/03/2013	Microsoft Corporation	4,884	210,768.16	44.150	215,628.60
0.2%	ORCL	12/14/2012	Oracle Corporation	3,250	117,260.33	40.300	130,975.00
0.2%	TWX	12/28/2012	Time Warner Inc	1,258	70,194.25	87.410	109,961.78
2.2%					1,317,815.81		1,548,125.54
Large Value							
0.1%	MMM	07/14/2014	3M	697	103,306.79	154.300	107,547.10
0.2%	AEP	06/25/2014	American Electric Power	2,694	148,120.12	52.970	142,701.18
0.3%	AIG	12/14/2012	American Int. Group	3,034	146,113.19	61.820	187,561.88
0.1%	T	04/08/2014	AT & T	2,725	96,158.59	35.520	96,792.00
0.4%	BAC	11/04/2014	Bank of America	15,477	260,901.59	17.020	263,418.54
0.3%	CVX	12/14/2012	Chevron Texaco	1,926	219,062.46	96.470	185,801.22
0.3%	COP	12/28/2012	Conoco Phillips	2,992	191,742.40	61.410	183,738.72
0.2%	DFS	12/28/2012	Discover Financial	2,277	108,914.79	57.620	131,200.74
0.4%	XOM	05/30/2013	Exxon Mobil Corporation	3,793	359,454.29	83.200	315,577.60
0.4%	JPM	12/14/2012	J P Morgan Chase	4,392	215,916.97	67.760	297,601.92
0.3%	JNJ	12/14/2012	Johnson & Johnson	2,539	247,536.43	97.460	247,450.94
0.2%	KR	07/16/2014	Kroger Company	1,526	80,342.54	72.510	110,650.26
0.1%	MRO	12/28/2012	Marathon Oil	3,874	129,262.30	26.540	102,815.96
0.2%	MRK	05/07/2014	Merck & Co.	2,518	147,560.04	56.930	143,349.74
0.2%	MET	12/14/2012	Metropolitan Life	2,919	123,969.88	55.990	163,434.81

Portfolio Statement

As of 06/30/2015

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 Rothschild LV 8866-3255 Managed Account							
Domestic Equities							
Domestic							
Large Value							
0.2%	NOC	12/28/2012	Northrop Grumman Corp	996	104,526.94	158.630	157,995.48
0.4%	PFE	12/14/2012	Pfizer	8,487	255,100.76	33.530	284,569.11
0.1%	PG	12/28/2012	Procter & Gamble Co	857	64,026.58	78.240	67,051.68
0.1%	RTN	12/28/2012	Raytheon	766	54,959.54	95.680	73,290.88
0.3%	WFC	12/14/2012	Wells Fargo	4,129	183,309.14	56.240	232,214.96
4.9%					3,240,285.34		3,494,764.72
Mid Cap Core							
0.1%	AA	10/14/2014	Alcoa	6,367	94,530.87	11.150	70,992.05
0.2%	COF	05/02/2014	Capital One Financial	1,383	110,977.54	87.970	121,662.51
0.1%	JBLU	12/19/2014	Jetblue Airways Corp	4,932	74,588.39	20.760	102,388.32
0.2%	PEG	10/16/2013	PSEG Inc	3,688	132,876.43	39.280	144,864.64
0.1%	PHM	10/23/2014	PulteGroup Inc	4,746	93,289.35	20.150	95,631.90
0.7%					506,262.58		535,539.42
Mid Cap Growth							
0.1%	PH	06/02/2014	Parker-Hannifin Corp	521	65,717.81	116.330	60,607.93
0.1%	DIS	02/07/2014	Walt Disney	755	63,104.81	114.140	86,175.70
0.2%					128,822.62		146,783.63
Mid Cap Value							
0.2%	AMP	12/28/2012	Ameriprise Financial Inc	978	84,448.66	124.930	122,181.54
0.2%	CMS	10/02/2014	CMS Energy Corp.	4,403	134,755.31	31.840	140,191.52
0.2%	DTE	12/28/2012	D T E Energy Company	1,634	121,720.29	74.640	121,961.76
0.1%	DOW	09/30/2013	Dow Chemical Company	1,961	94,690.84	51.170	100,344.37
0.1%	LEA	04/28/2014	Lear Corporation	705	64,249.27	112.260	79,143.30
0.2%	M	02/08/2013	Macys Inc	1,964	95,786.44	67.470	132,511.08
0.1%	PGR	06/17/2014	Progressive Corp Ohio	2,998	76,933.26	27.830	83,434.34
0.1%	RF	06/11/2013	Regions Financial	10,211	99,258.13	10.360	105,785.96
0.1%	WM	05/01/2015	Washington Mutual Inc	2,252	112,832.67	46.350	104,380.20
1.4%					884,674.87		989,934.07
Small Growth							
0.1%	ARRS	11/26/2014	Arris Group Inc	2,383	71,587.11	30.600	72,919.80
11.2%					7,328,549.64		8,057,171.24
11.9%					7,869,192.12		8,599,088.46
12.4%					8,195,904.96		8,925,801.30
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Cash and Equivalents							
Money Funds							
Money Funds							
0.5%	MMF		Schwab Money Market		333,694.51		333,694.51

Portfolio Statement

As of 06/30/2015

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							
Mortgage Backed							
0.1%	31390GSE8	12/31/2012	FNMA 06/01/2017 6.50% Par 39,287.78 (0.01155523) Accrued Income	3,400,000	74,582.62	105.072	41,280.54 212.81
0.1%	31371KY47	02/13/2014	FNMA 02/01/2018 5.00% Par 37,561.01 (0.02086723) Accrued Income	1,800,000	43,313.14	103.905	39,027.70 156.50
0.0%	31294KTB1	02/13/2014	FHLMC 09/01/2018 4.50% Par 18,206.56 (0.04728977) Accrued Income	385,000	20,522.18	104.438	19,014.57 68.27
0.1%	3129637C9	01/18/2013	FHLMC 01/01/2019 5.00% Par 83,413.40 (0.06610971) Accrued Income	1,261,742	97,029.74	105.950	88,376.33 347.56
0.0%	312966PU2	02/13/2014	FHLMC 05/01/2019 4.50% Par 31,851.87 (0.07931854) Accrued Income	401,569	35,469.16	105.815	33,703.99 119.44
0.2%	31415CM53	02/10/2014	FNMA 05/01/2023 5.50% Par 102,882.09 (0.18705835) Accrued Income	550,000	117,090.66	106.804	109,881.68 471.54
0.2%	31416NAV4	01/25/2013	FNMA 03/01/2024 4.50% Par 140,770.47 (0.21656996) Accrued Income	650,000	170,178.96	105.817	148,958.39 527.89
0.3%	31415YWX3	01/23/2013	FNMA 04/01/2024 4.00% Par 225,617.22 (0.24391051) Accrued Income	925,000	261,590.06	106.851	241,073.58 752.06
0.1%	31416NSS2	01/25/2013	FNMA 04/01/2024 4.50% Par 101,675.78 (0.21405428) Accrued Income	475,000	121,125.83	105.817	107,589.75 381.28
0.2%	31412QRQ4	02/05/2013	FNMA 11/01/2024 4.00% Par 104,658.32 (0.29902378) Accrued Income	350,000	120,564.67	107.163	112,155.21 348.86
0.2%	31417S5T3	01/30/2013	FNMA 12/01/2024 4.00% Par 128,411.99 (0.3668914) Accrued Income	350,000	149,365.16	107.163	137,610.40 428.04
0.2%	31418WCA6	04/11/2013	FNMA 08/01/2025 4.00% Par 130,353.79 (0.52141514) Accrued Income	250,000	148,948.00	107.163	139,691.29 434.51
0.9%	3138EKEZ4	01/21/2015	FNMA 08/01/2026 4.00% Par 604,957.89 (0.60495789) Accrued Income	1,000,000	656,301.32	107.163	648,292.23 2,016.53

Portfolio Statement

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Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.2%	3138XJDT1	02/11/2014	FNMA 02/01/2029 4.00% Par 163,435.31 (0.81717654) Accrued Income	200,000	179,076.21	107.192	175,189.25 544.78
0.0%	31402QYE5	02/13/2014	FNMA 06/01/2033 6.50% Par 24,020.96 (0.06478913) Accrued Income	370,756	28,062.46	115.413	27,723.38 130.11
0.7%	31402YF25	12/23/2014	FNMA 10/01/2033 5.50% Par 448,178.52 (0.14939284) Accrued Income	3,000,000	516,550.73	113.807	510,056.74 2,054.15
0.1%	31296SNU6	04/27/2015	FHLMC 01/01/2034 5.50% Par 69,016.88 (0.17254219) Accrued Income	400,000	79,155.48	114.142	78,777.24 316.33
0.2%	3128KA3X7	01/18/2013	FHLMC 06/01/2036 6.00% Par 146,878.73 (0.0599505) Accrued Income	2,450,000	185,783.41	114.289	167,866.23 734.39
1.2%	3138EKZP3	07/09/2014	FNMA PI AI 07/01/2036 6.00% Par 759,834.82 (0.63319568) Accrued Income	1,200,000	899,045.27	115.518	877,742.18 3,799.17
0.5%	31407JDN9	12/19/2014	FNMA PI 09/01/2036 6.00% Par 293,141.04 (0.09771368) Accrued Income	3,000,000	340,748.96	114.736	336,339.18 1,465.71
1.9%	31410GKQ5	08/13/2014	FNMA FN 888703 08/01/2037 6.50% Par 1,171,506.50 (0.2343013) Accrued Income	5,000,000	1,406,967.67	116.945	1,370,012.42 1,269.13
0.1%	31413J5Z3	01/18/2013	FNMA 10/01/2037 6.00% Par 67,604.38 (0.23298199) Accrued Income	290,170	85,016.95	115.518	78,094.89 338.02
0.5%	3138EHAE2	04/14/2015	FNMA 01/01/2038 5.50% Par 297,845.65 (0.39712753) Accrued Income	750,000	345,321.54	113.807	338,968.00 1,365.13
0.3%	3128L53T6	01/18/2013	FHLMC 02/01/2038 6.00% Par 205,190.93 (0.18653721) Accrued Income	1,100,000	266,505.89	115.602	237,203.79 1,025.95
0.2%	31410LBB7	01/18/2013	FNMA 10/01/2038 6.00% Par 117,417.23 (0.17926295) Accrued Income	655,000	150,874.14	114.361	134,279.87 587.09
0.1%	3128M7VQ6	04/23/2013	FHLMC 11/01/2038 6.50% Par 79,150.37 (0.19787592) Accrued Income	400,000	98,532.88	116.370	92,107.52 428.73

Portfolio Statement

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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							
Mortgage Backed							
0.7%	3128M9B92	06/24/2014	FHLMC G 11/01/2038 5.50% Par 458,365.91 (0.45836591) Accrued Income	1,000,000	538,227.51	114.142	523,188.02
0.3%	3138ENPB9	03/11/2015	FNMA 11/01/2038 6.00% Par 175,867.61 (0.87933805) Accrued Income	200,000	205,463.40	114.986	2,100.84 202,223.66
0.2%	31417MS38	12/11/2013	FNMA 10/01/2039 5.00% Par 128,030.84 (0.38797225) Accrued Income	330,000	144,270.49	111.468	879.34 142,713.42
0.2%	31417SZW3	02/25/2015	FNMA PI Ac 11/01/2039 5.50% Par 117,926.46 (0.47170583) Accrued Income	250,000	138,369.19	114.307	533.46 134,797.72
0.3%	312938K69	12/18/2014	FHLMC A 12/01/2039 5.00% Par 170,985.98 (0.4499631) Accrued Income	380,000	194,590.22	111.967	540.50 191,447.87
0.3%	31417WT35	03/30/2015	FNMA 02/01/2040 5.00% Par 164,080.20 (0.54693399) Accrued Income	300,000	188,158.44	112.312	712.44 184,281.42
0.2%	312940DH9	12/31/2012	FHLMC 04/01/2040 5.50% Par 104,643.02 (0.52321511) Accrued Income	200,000	113,802.93	112.580	683.67 117,806.59
0.2%	31412RH42	01/29/2015	FNMA 04/01/2040 5.00% Par 105,217.60 (0.48847084) Accrued Income	215,402	120,151.60	112.312	479.61 118,171.78
0.1%	3129405F2	06/25/2013	FHLMC 06/01/2040 5.50% Par 58,626.19 (0.46900954) Accrued Income	125,000	67,738.27	113.673	438.41 66,642.27
0.1%	31418UWC4	01/16/2013	FNMA 06/01/2040 5.00% Par 83,252.20 (0.5302688) Accrued Income	157,000	95,463.86	111.468	268.70 92,799.56
0.9%	31418VLM2	06/28/2013	FNMA 06/01/2040 5.50% Par 582,761.25 (0.6475125) Accrued Income	900,000	667,183.18	114.307	346.88 666,134.57
0.3%	31416WHY1	01/17/2013	FNMA PI 06/01/2040 5.00% Par 195,629.50 (0.39125899) Accrued Income	500,000	229,651.63	111.468	2,670.99 218,064.29
0.3%	3138A7F37	06/24/2015	FNMA 02/01/2041 5.00% Par 174,042.73 (0.58014242) Accrued Income	300,000	197,113.39	112.312	815.12 195,470.52 725.18

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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							
0.8%	3128M8UG7	06/24/2013	FHLMC 06/01/2041 5.00% Par 507,107.05 (0.59659653) Accrued Income	850,000	580,593.15	111.967	567,792.55
							2,112.95
<hr/>					<hr/>		<hr/>
13.5%					10,078,500.35		9,746,182.66
U. S. Treasury							
0.3%	912803AT0	12/31/2012	U S Treasury Strip 05/15/2020 0.00%	200,000	181,874.60	92.078	184,156.20
Corporate Bonds							
0.2%	46625HGN4	01/03/2013	JP Morgan Chase 06/27/2017 6.125% Accrued Income	150,000	175,501.50	108.124	162,186.60
							102.08
0.3%	30161MAE3	01/15/2013	Exelon Generation 10/01/2017 6.20% Accrued Income	175,000	204,370.25	109.383	191,419.38
							2,712.50
0.2%	6174466Q7	01/03/2013	Morgan Stanley 04/01/2018 6.625% Accrued Income	100,000	116,551.50	112.260	112,260.40
							1,656.25
0.3%	24422EQV4	01/10/2013	Deere & Company 09/10/2018 5.75% Accrued Income	175,000	210,098.00	112.283	196,495.43
							3,102.60
0.2%	590188JN9	01/15/2013	Merrill Lynch 11/15/2018 6.875% Accrued Income	150,000	185,038.50	113.947	170,920.50
							1,317.71
0.3%	71647NAE9	06/11/2013	Petrobras 01/15/2019 0.00%	200,000	200,204.20	92.494	184,988.60
0.3%	126408GQ0	10/16/2013	CSX Corporation 02/01/2019 7.375% Accrued Income	200,000	244,335.00	117.164	234,327.40
							6,145.83
0.3%	438516AZ9	01/24/2013	Honeywell International 02/15/2019 5.00% Accrued Income	175,000	205,115.75	111.038	194,316.85
							3,305.56
0.3%	25470DAA7	01/28/2013	Discovery Communications 08/15/2019 5.625% Accrued Income	175,000	205,843.00	111.693	195,462.40
							3,718.75
0.3%	760761AB2	01/24/2013	Republic Services 09/15/2019 5.50% Accrued Income	175,000	202,581.75	111.660	195,404.48
							2,834.03
0.2%	10112RAQ7	01/07/2013	Boston Properties 10/15/2019 5.875% Accrued Income	150,000	180,600.00	113.432	170,147.70
							1,860.42
0.3%	345397VM2	01/08/2013	Ford Motor Credit 01/15/2020 8.125% Accrued Income	150,000	193,402.50	122.016	183,024.60
							5,619.79
0.3%	743263AR6	08/21/2014	Progress Energy 01/15/2021 4.40% Accrued Income	200,000	220,486.00	106.959	213,917.60
							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	108.853	190,492.75
							2,383.16

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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							
0.2%	574599BH8	10/16/2013	Masco Corporation 03/15/2022 5.95%	125,000	132,897.50	111.500	139,375.00
			Accrued Income				2,189.93
0.3%	501044CQ2	01/23/2013	Kroger Co 04/15/2022 3.40%	200,000	205,358.50	100.581	201,161.20
			Accrued Income				1,435.56
0.3%	254709AG3	01/23/2013	Discover Financial Services 04/27/2022 5.20%	200,000	227,881.50	106.208	212,416.40
			Accrued Income				1,848.89
0.2%	29082HAA0	06/08/2015	Embraer Netherlands Senior G 06/15/2025 5.05%	175,000	174,453.50	99.587	174,277.08
			Accrued Income				386.34
0.3%	172967FX4	01/20/2015	Citigroup 01/30/2042 5.875%	175,000	224,277.75	116.623	204,089.38
			Accrued Income				4,316.99
0.3%	026874DA2	01/20/2015	American International Group 07/16/2044 4.50%	200,000	213,998.00	95.250	190,499.00
			Accrued Income				4,127.07
0.1%	666807BJ0	02/03/2015	Northrop Grumman Corp w Cal 04/15/2045 3.85%	50,000	49,996.50	87.963	43,981.45
			Accrued Income				404.99
5.3%					3,959,164.19		3,814,690.43
Corporate Bond							
0.3%	38141GVK7	01/14/2015	Goldman Sachs 04/30/2018 1.432%	200,000	202,757.40	100.983	201,965.00
			Accrued Income				1,202.56
0.3%	056752AD0	12/19/2014	Baidu Inc 06/09/2019 2.75%	200,000	199,228.00	99.834	199,668.00
			Accrued Income				336.11
0.3%	776696AC0	11/07/2014	Roper Industries 09/01/2019 6.25%	200,000	233,343.00	113.944	227,887.80
			Accrued Income				4,166.67
0.3%	828807CF2	08/25/2014	Simon Properties Callable Bon 03/01/2021 4.375%	200,000	220,820.00	107.970	215,939.00
			Call 12/01/2020, 100.00				
			Accrued Income				2,900.82
0.3%	14040HAY1	06/05/2014	Capital One 07/15/2021 4.75%	200,000	221,680.50	108.786	217,571.40
			Accrued Income				4,380.56
0.2%	26884AAZ6	08/21/2014	ERP OPER LTD 12/15/2021 4.625%	150,000	166,103.50	108.874	163,311.15
			Call 09/15/2021, 100.00				
			Accrued Income				303.28
0.3%	36962G5J9	06/09/2014	General Electric 10/17/2021 4.65%	200,000	222,431.50	109.421	218,841.20
			Accrued Income				1,911.67
0.3%	92343VBC7	08/20/2014	Verizon Communications 11/01/2021 3.50%	200,000	206,955.75	101.160	202,319.60
			Accrued Income				1,166.67
0.2%	48020QAA5	12/18/2014	JONES LANG LASALLE INC S 11/15/2022 4.40%	150,000	155,737.25	102.312	153,467.55
			Call 08/15/2022, 100.00				
			Accrued Income				842.93

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
Corporate Bond							
0.3%	98310WAL2	06/04/2014	Wyndham Worldwide 03/01/2023 3.90%	200,000	199,011.00	97.838	195,675.20
			Accrued Income				2,600.00
0.3%	949746RE3	08/25/2014	Wells Fargo Note 01/16/2024 4.48%	200,000	214,225.25	105.113	210,225.80
			Accrued Income				4,108.73
0.3%	31572UAE6	05/08/2015	Fibria Overseas Note 05/12/2024 5.25%	200,000	206,810.00	100.375	200,750.00
			Accrued Income				1,426.63
0.3%	87165BAD5	08/06/2014	Synchrony Financial 08/15/2024 4.25%	200,000	200,692.75	99.674	199,348.40
			Accrued Income				3,211.11
0.3%	404280AS8	09/10/2014	HSBC Holdings 09/17/2024 6.375%	200,000	200,010.00	100.000	200,000.00
			Accrued Income				3,683.33
0.3%	260543CJ0	09/09/2014	DOW CHEMICAL SR UNSEC 10/01/2024 3.50%	200,000	197,694.50	97.959	195,918.80
			Accrued Income				1,740.44
0.3%	690742AE1	03/18/2015	Owens Corning 12/01/2024 4.20%	225,000	230,182.75	97.844	220,148.55
			Call 09/01/2024, 100.00				
			Accrued Income				774.59
0.3%	20030NAM3	08/14/2014	Comcast Corp Sr Gbl Nt 37 03/15/2037 6.45%	150,000	195,408.50	123.085	184,627.65
			Accrued Income				2,839.40
0.3%	46625HHF0	08/20/2014	JPM Chase 05/15/2038 6.40%	150,000	190,418.50	123.251	184,876.20
			Accrued Income				1,226.09
0.3%	718172AC3	08/06/2014	Philip Morris 05/16/2038 6.375%	175,000	223,092.25	122.425	214,243.75
			Accrued Income				1,394.53
0.3%	12189LAA9	08/21/2014	Burlington Northern 05/01/2040 5.75%	175,000	209,530.75	114.398	200,196.50
			Accrued Income				1,667.97
0.2%	71654QAZ5	08/20/2014	Petro Mexicanos 06/02/2041 0.00%	150,000	179,531.50	104.419	156,627.75
0.3%	30219GAG3	08/26/2014	Express Scripts 11/15/2041 6.125%	175,000	219,563.75	115.641	202,371.93
			Accrued Income				1,368.97
0.2%	375558AS2	08/20/2014	Gilead Sciences Inc 12/01/2041 5.65%	150,000	180,256.00	114.361	171,541.20
			Accrued Income				694.67
0.2%	06051GEN5	08/06/2014	Bank of America Corp 02/07/2042 5.875%	150,000	177,937.00	114.154	171,231.00
			Accrued Income				3,525.00
0.1%	00206RCQ3	04/23/2015	AT&T Callable Bond 05/15/2046 4.75%	100,000	99,654.00	90.904	90,903.90
			Call 11/15/2045, 100.00				
			Accrued Income				606.66
6.7%					4,953,075.40		4,847,736.72

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
International							
0.2%	05968LAG7	09/11/2014	Bancolumbia S A 06/03/2021 5.95% Accrued Income	150,000	164,620.00	109.262	163,892.55 682.79
<hr/>							<hr/>
12.3%					9,076,859.59		8,827,002.49
TIPS							
Treasury Inflation-Indexed							
0.5%	912828LA6	08/29/2014	Treasury Inflation-Indexed 07/15/2019 1.875% Par 332,400.00 (1.108) Accrued Income	300,000	365,507.29	108.922	362,056.40 277.00
1.8%	912810FH6	09/03/2014	Treasury Inflation-Indexed 04/15/2029 3.875% Par 899,456.25 (1.43913) Accrued Income	625,000	1,315,672.49	141.250	1,270,481.95 1,549.06
<hr/>							<hr/>
2.3%					1,681,179.78		1,634,364.41
<hr/>							<hr/>
28.3%					21,018,414.32		20,391,705.76
<hr/>							<hr/>
28.8%					21,352,108.83		20,725,400.27

Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income

Cash and Equivalents

Money Funds

Money Funds

0.6%	MMF		Schwab Money Market		461,616.49		461,616.49
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Fixed Income

Agency

0.3%	31398AU34	03/05/2012	FNMA 07/28/2015 2.375% Accrued Income	190,000	201,155.85	100.172	190,327.37 1,917.81
0.6%	3134A4VG6	05/11/2007	FHLMC 11/17/2015 4.75% Accrued Income	420,000	440,150.82	101.735	427,285.32 2,438.33
0.3%	3135G0ES8	07/25/2013	FNMA 11/15/2016 1.375% Accrued Income	200,000	203,422.80	101.156	202,311.00 351.22
0.5%	31398ADM1	02/18/2010	FNMA 5.375% 06/12/2017 5.375% Accrued Income	350,000	390,247.55	108.947	381,312.75 992.88
0.4%	3135G0RT2	03/14/2014	FNMA 12/20/2017 0.875% Accrued Income	300,000	297,434.80	99.869	299,607.60 80.21
0.4%	3137EACA5	02/08/2012	FHLMC 3.75% 3/27/2019 03/27/2019 3.75% Accrued Income	250,000	286,154.50	108.581	271,451.50 2,445.65
0.3%	3135G0ZY2	12/30/2014	FNMA 11/26/2019 1.75% Accrued Income	250,000	250,006.25	100.445	251,113.25 425.35

Portfolio Statement

As of 06/30/2015

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	105.994	259,686.04
			Accrued Income				1,929.04
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3.2%					2,314,062.57		2,293,675.32
 U. S. Treasury							
0.4%	912828PF1	11/05/2010	Treasury Note 10/31/2017 1.875%	260,000	262,672.13	102.500	266,500.00
			Accrued Income				826.04
0.4%	912810EA2	05/07/2007	Treasury Note 05/15/2018 9.125%	205,000	286,024.54	123.188	252,534.38
			Accrued Income				2,390.24
0.4%	912803AN3	02/28/2014	Treasury Strip 05/15/2018 0.00%	285,000	270,586.15	97.289	277,273.94
0.1%	912828VE7	06/17/2014	US Treasury Note 05/31/2018 1.00%	90,000	88,593.51	100.000	90,000.00
			Accrued Income				76.23
0.6%	912828JH4	10/15/2008	Treasury Bond 08/15/2018 4.00%	400,000	409,845.35	109.172	436,687.60
			Accrued Income				6,044.44
0.5%	912803AP8	05/14/2013	Treasury Strip 11/15/2018 0.00%	400,000	380,050.00	96.148	384,593.60
0.7%	912828LY4	12/17/2009	Treasury Note 11/15/2019 3.375%	450,000	442,055.32	107.891	485,507.70
			Accrued Income				1,939.71
0.7%	912828NT3	09/14/2010	Treasury Note 08/15/2020 2.625%	450,000	447,470.55	104.484	470,179.80
			Accrued Income				4,437.85
0.3%	912828A83	12/30/2014	Treasury Note 12/31/2020 2.375%	240,000	246,882.83	103.000	247,200.00
			Accrued Income				15.49
0.4%	912828RC6	10/19/2011	Treasury Bond 08/15/2021 2.125%	300,000	299,028.54	101.000	303,000.00
			Accrued Income				2,395.03
0.3%	912828SF8	02/23/2015	US Treasury Note 02/15/2022 2.00%	240,000	242,148.46	99.875	239,700.00
			Accrued Income				1,803.31
0.3%	912828TY6	09/11/2013	Treasury Bond 11/15/2022 1.625%	200,000	180,182.68	96.531	193,062.60
			Accrued Income				415.08
0.7%	912828VB3	12/01/2014	US Treasury Note 05/15/2023 1.75%	550,000	535,492.91	96.594	531,265.90
			Accrued Income				1,229.28
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5.8%					4,091,032.97		4,199,078.22

Portfolio Statement

As of 06/30/2015

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%	36962G5Z3	09/18/2012	General Electric Capital Corp. 07/02/2015 1.625%	90,000	91,852.20	100.004	90,003.42
			Accrued Income				727.19
0.1%	92343VBH6	02/26/2013	Verizon Communications Corp 11/02/2015 0.70%	90,000	90,272.40	100.022	90,020.16
			Accrued Income				103.25
0.1%	713448BT4	03/07/2013	Pepsi Inc 05/10/2016 2.50%	60,000	63,379.20	101.565	60,938.82
			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	102.514	92,262.87
			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	100.686	90,617.49
			Accrued Income				455.63
0.1%	88165FAC6	01/10/2014	TEVA 11/10/2016 2.40%	85,000	87,991.80	101.577	86,340.54
			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	100.287	85,243.87
			Accrued Income				513.78
0.1%	94974BFD7	06/18/2012	Wells Fargo 05/08/2017 2.10%	90,000	90,028.80	101.699	91,529.01
			Accrued Income				278.25
0.3%	38141GRC0	04/03/2013	Goldman Sachs Corporate Bo 01/22/2018 2.375%	180,000	183,224.80	101.307	182,352.42
			Accrued Income				1,888.13
0.1%	931142DF7	04/17/2013	Walmart Stores 04/11/2018 1.125%	90,000	90,222.40	99.535	89,581.50
			Accrued Income				225.00
0.1%	24422ESF7	12/11/2013	John Deere Corp Bond 12/13/2018 1.95%	65,000	64,997.00	100.938	65,609.83
			Accrued Income				63.38
0.0%	172967HM6	09/22/2014	Citigroup 04/08/2019 2.55%	15,000	15,138.25	100.756	15,113.39
			Accrued Income				88.19
0.1%	68389XBA2	01/27/2015	Oracle Corp 07/08/2021 2.80%	80,000	83,184.40	101.058	80,846.00
			Accrued Income				1,076.69
1.6%					1,133,148.90		1,127,964.69
10.6%					7,538,244.44		7,620,718.23
11.2%					7,999,860.93		8,082,334.72
99.8%					65,924,478.74		71,806,940.11
			Total Accrued Income				177,405.10
100.0%							71,984,345.21

Buys, Sells, Deposits, Withdrawals

From 04/01/2015 to 06/30/2015

Hoffman Estates Firefighters Pension Fund

<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>
04/01/2015		Buy	IWV	Russell 3000 IShare	(41,664.03)	338.872
04/06/2015		Buy	CVX	Chevron Texaco	(20,303.11)	191
04/06/2015		Buy	MSFT	Microsoft Corporation	(28,981.49)	710
04/06/2015		Sell	BBY	Best Buy Inc	83,848.04	(2,187)
04/07/2015		Buy	AET	Aetna Inc.	(88,656.37)	830
04/07/2015		Buy	ARE	Alexandria Real Estate	(24,628.92)	255
04/07/2015		Buy	AMT	American Tower	(294.81)	3
04/07/2015		Buy	BXP	Boston Properties	(7,174.38)	51
04/07/2015		Buy	BRX	Brixmor Property Group	(947.52)	36
04/07/2015		Buy	BKD	Brookdale Senior Living	(222.30)	6
04/07/2015		Buy	CHSP	Chesapeake Lodging Tru	(1,288.95)	39
04/07/2015		Buy	DDR	Developers Diversified R	(35,494.28)	1,887
04/07/2015		Buy	EQR	Equity Residential	(7,040.43)	90
04/07/2015		Buy	FR	First Industrial Rlty Tr	(2,810.15)	132
04/07/2015		Buy	PGRE	Paramount Group Inc	(14,398.80)	750
04/07/2015		Buy	PPS	Post Properties Inc	(53,689.89)	948
04/07/2015		Buy	PLD	Prologis	(13,885.95)	318
04/07/2015		Buy	PSA	Public Storage	(7,107.84)	36
04/07/2015		Buy	SPG	Simon Property Group	(8,956.35)	45
04/07/2015		Buy	BEE	Strategic Hotels & Resort	(5,783.59)	462
04/07/2015		Buy	WPC	W P Carey Inc	(1,234.62)	18
04/07/2015		Sell	AAT	American Assets TRUST	387.00	(9)
04/07/2015		Sell	AVB	Avalonbay Communities	19,310.32	(111)
04/07/2015		Sell	COR	Coresite Realty Corp	24,255.15	(492)
04/07/2015		Sell	CUZ	Cousins Properties	1,694.49	(162)
04/07/2015		Sell	DEI	Douglas Emmett Inc	99,599.16	(3,273)
04/07/2015		Sell	DRE	Duke Realty Corp	2,269.01	(105)
04/07/2015		Sell	ELS	Equity Lifestyle Ppty	11,345.67	(207)
04/07/2015		Sell	ESS	Essex Property	686.90	(3)
04/07/2015		Sell	EXR	Extra Space Storage Inc	1,832.49	(27)
04/07/2015		Sell	FRT	Federal Realty	442.52	(3)
04/07/2015		Sell	GGP	General Growth Propertie	628.52	(21)
04/07/2015		Sell	HCP	H C P Inc	1,989.68	(45)
04/07/2015		Sell	KRC	Kilroy Realty Corp	686.24	(9)
04/07/2015		Sell	MAR	Marriott International	953.26	(12)
04/07/2015		Sell	ROIC	Retail Oppty Investments	20,661.21	(1,134)
04/07/2015		Sell	HOT	Starwood Hotels	5,605.28	(66)
04/07/2015		Sell	TCO	Taubman Centers	15,125.18	(198)
04/08/2015		Buy	DTE	D T E Energy Company	(45,379.46)	555
04/08/2015		Sell	FITB	Fifth Third Bancorp	84,688.14	(4,422)
04/08/2015		Sell	PH	Parker-Hannifin Corp	20,876.77	(175)
04/09/2015		Sell	MYL	Mylan Laboratories Inc	40,336.83	(575)
04/14/2015	01/01/2038	Buy	3138EHAE	FNMA	(357,517.91)	750,000
04/16/2015		Buy	EQR	Equity Residential	(90,311.88)	1,192
04/17/2015		Buy	AET	Aetna Inc.	(46,064.66)	428
04/17/2015		Buy	EQR	Equity Residential	(23,061.96)	307
04/17/2015		Sell	ITW	Illinois Tool Works	59,362.25	(619)
04/17/2015		Sell	STT	State Street Corp	46,185.32	(608)
04/22/2015		Buy	BDX	Becton Dickinson & Co	(80,539.82)	558

Buys, Sells, Deposits, Withdrawals
From 04/01/2015 to 06/30/2015

Hoffman Estates Firefighters Pension Fund

<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>
04/22/2015		Buy	MRK	Merck & Co.	(32,022.86)	554
04/22/2015		Sell	MU	Micron Technology Inc	22,217.81	(748)
04/23/2015	05/15/2046	Buy	00206RCQ	AT&T Callable Bond	(99,654.00)	100,000
04/23/2015		Sell	OCR	Omnicare Inc	19,888.68	(231)
04/24/2015	04/01/2018	Sell	6174466Q	Morgan Stanley	114,200.28	(100,000)
04/27/2015	01/01/2034	Buy	31296SNU	FHLMC	(80,833.81)	400,000
05/01/2015		Buy	WM	Washington Mutual Inc	(66,981.78)	1,340
05/01/2015		Sell	ABBV	Abbvie Inc	42,388.93	(657)
05/04/2015		Buy	WM	Washington Mutual Inc	(45,850.89)	912
05/04/2015		Sell	OCR	Omnicare Inc	19,709.66	(219)
05/06/2015		Buy	CVX	Chevron Texaco	(62,655.33)	577
05/06/2015		Sell	MU	Micron Technology Inc	18,655.29	(673)
05/06/2015		Sell	STT	State Street Corp	88,325.05	(1,130)
05/07/2015		Buy	BDX	Becton Dickinson & Co	(42,141.93)	294
05/08/2015	05/12/2024	Buy	31572UAE	Fibria Overseas Note	(206,839.17)	200,000
05/08/2015	09/30/2023	Sell	055451AU	BHP Billiton	211,975.72	(200,000)
05/08/2015		Sell	MYL	Mylan Laboratories Inc	28,430.04	(406)
05/11/2015		Buy	AAT	American Assets TRUST	(1,332.84)	33
05/11/2015		Buy	AMT	American Tower	(15,458.69)	165
05/11/2015		Buy	BXP	Boston Properties	(1,186.56)	9
05/11/2015		Buy	BRX	Brixmor Property Group	(1,952.83)	81
05/11/2015		Buy	CHSP	Chesapeake Lodging Tru	(2,531.25)	81
05/11/2015		Buy	CUZ	Cousins Properties	(855.51)	87
05/11/2015		Buy	DDR	Developers Diversified R	(51,809.83)	2,964
05/11/2015		Buy	DRE	Duke Realty Corp	(4,403.77)	222
05/11/2015		Buy	FRT	Federal Realty	(4,798.44)	36
05/11/2015		Buy	GGP	General Growth Propertie	(4,291.40)	156
05/11/2015		Buy	HCN	Health Care Reit Inc	(37,429.67)	525
05/11/2015		Buy	HTA	Healthcare Trust of Ameri	(3,344.75)	132
05/11/2015		Buy	KRC	Kilroy Realty Corp	(36,111.97)	519
05/11/2015		Buy	PGRE	Paramount Group Inc	(442.80)	24
05/11/2015		Buy	PPS	Post Properties Inc	(4,958.65)	87
05/11/2015		Buy	PLD	Prologis	(4,151.01)	102
05/11/2015		Buy	SPG	Simon Property Group	(3,891.24)	21
05/11/2015		Buy	BEE	Strategic Hotels & Resort	(26,437.64)	2,196
05/11/2015		Buy	WPC	W P Carey Inc	(959.09)	15
05/11/2015		Sell	ARE	Alexandria Real Estate	1,387.62	(15)
05/11/2015		Sell	AVB	Avalonbay Communities	10,995.05	(66)
05/11/2015		Sell	BKD	Brookdale Senior Living	2,071.11	(57)
05/11/2015		Sell	COR	Coresite Realty Corp	50,580.39	(1,074)
05/11/2015		Sell	ELS	Equity Lifestyle Pptys	967.30	(18)
05/11/2015		Sell	EQR	Equity Residential	222.36	(3)
05/11/2015		Sell	ESS	Essex Property	5,388.14	(24)
05/11/2015		Sell	EXR	Extra Space Storage Inc	4,528.38	(66)
05/11/2015		Sell	FR	First Industrial Rlty Tr	121.58	(6)
05/11/2015		Sell	HCP	H C P Inc	24,703.41	(627)
05/11/2015		Sell	MAR	Marriott International	3,831.83	(48)
05/11/2015		Sell	PSA	Public Storage	6,432.57	(33)
05/11/2015		Sell	ROIC	Retail Oppty Investments	47,921.85	(2,931)
05/11/2015		Sell	HOT	Starwood Hotels	32,599.04	(384)
05/11/2015		Sell	TCO	Taubman Centers	2,277.26	(30)
05/13/2015		Buy	CMCSA	Comcast	(24,220.09)	428
05/13/2015		Buy	MET	Metropolitan Life	(21,603.07)	408
05/20/2015	11/15/2022	Buy	48020QAA	JONES LANG LASALLE I	(77,729.83)	75,000
05/21/2015		Sell	OCR	Omnicare Inc	68,521.48	(715)
05/27/2015		Sell	SPG	Simon Property Group	77,335.41	(420)
05/28/2015		Sell	LEA	Lear Corporation	46,611.38	(401)
05/29/2015		Buy	ELS	Equity Lifestyle Pptys	(63,154.96)	1,154

Buys, Sells, Deposits, Withdrawals
From 04/01/2015 to 06/30/2015

Hoffman Estates Firefighters Pension Fund

<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>
05/29/2015		Buy	TGT	Target	(131,846.24)	1,655
06/01/2015		Buy	AAT	American Assets TRUST	(957.70)	24
06/01/2015		Buy	AMT	American Tower	(844.28)	9
06/01/2015		Buy	BXP	Boston Properties	(1,575.47)	12
06/01/2015		Buy	CUZ	Cousins Properties	(1,350.19)	138
06/01/2015		Buy	DDR	Developers Diversified R	(1,994.15)	117
06/01/2015		Buy	ESS	Essex Property	(677.28)	3
06/01/2015		Buy	FRT	Federal Realty	(3,680.37)	27
06/01/2015		Buy	FR	First Industrial Rlty Tr	(1,360.54)	69
06/01/2015		Buy	HCP	H C P Inc	(1,057.29)	27
06/01/2015		Buy	HCN	Health Care Reit Inc	(2,774.85)	39
06/01/2015		Buy	HTA	Healthcare Trust of Ameri	(980.42)	39
06/01/2015		Buy	KRC	Kilroy Realty Corp	(8,783.96)	126
06/01/2015		Buy	PGRE	Paramount Group Inc	(4,135.08)	222
06/01/2015		Buy	PLD	Prologis	(2,284.93)	57
06/01/2015		Buy	PSA	Public Storage	(8,810.58)	45
06/01/2015		Buy	SPG	Simon Property Group	(7,157.28)	39
06/01/2015		Buy	HOT	Starwood Hotels	(1,492.18)	18
06/01/2015		Sell	ARE	Alexandria Real Estate	281.42	(3)
06/01/2015		Sell	AVB	Avalonbay Communities	503.48	(3)
06/01/2015		Sell	BRX	Brixmor Property Group	2,016.06	(81)
06/01/2015		Sell	BKD	Brookdale Senior Living	2,149.20	(57)
06/01/2015		Sell	CHSP	Chesapeake Lodging Tru	759.85	(24)
06/01/2015		Sell	DRE	Duke Realty Corp	12,366.09	(627)
06/01/2015		Sell	ELS	Equity Lifestyle Pptys	829.33	(15)
06/01/2015		Sell	EQR	Equity Residential	1,349.08	(18)
06/01/2015		Sell	EXR	Extra Space Storage Inc	11,221.31	(159)
06/01/2015		Sell	GGP	General Growth Propertie	4,275.82	(150)
06/01/2015		Sell	MAR	Marriott International	7,520.69	(96)
06/01/2015		Sell	BEE	Strategic Hotels & Resort	1,360.84	(111)
06/01/2015		Sell	TCO	Taubman Centers	7,907.82	(105)
06/01/2015		Sell	WPC	W P Carey Inc	192.06	(3)
06/04/2015		Sell	AA	Alcoa	22,551.94	(1,797)
06/04/2015		Sell	DOW	Dow Chemical Company	21,886.92	(418)
06/04/2015		Sell	WDC	Western Digital Corp	25,498.02	(266)
06/05/2015		Buy	TGT	Target	(22,152.30)	277
06/08/2015	06/15/2025	Buy	29082HAA	Embraer Netherlands Se	(174,453.50)	175,000
06/08/2015		Sell	ARRS	Arris Group Inc	16,819.18	(504)
06/08/2015	06/15/2022	Sell	29082AAA	Embraer S.A.	66,781.20	(63,000)
06/08/2015		Sell	MU	Micron Technology Inc	59,870.12	(2,305)
06/09/2015	06/15/2022	Sell	29082AAA	Embraer S.A.	16,987.13	(16,000)
06/11/2015	06/15/2022	Sell	29082AAA	Embraer S.A.	73,662.66	(71,000)
06/12/2015		Buy	TGT	Target	(17,872.51)	224
06/19/2015		Buy	XOM	Exxon Mobil Corporation	(31,505.13)	370
06/19/2015	05/15/2023	Buy	912828VB	US Treasury Note	(194,825.34)	200,000
06/19/2015		Sell	CAH	Cardinal Health Inc	27,372.67	(303)
06/19/2015		Sell	PF	Pinnacle Foods Inc	32,344.94	(705)
06/22/2015		Sell	MYL	Mylan Laboratories Inc	64,261.69	(897)
06/24/2015	02/01/2041	Buy	3138A7F3	FNMA	(197,717.71)	300,000
06/26/2015	03/30/2020	Sell	478366AU	Johnson Controls Inc	165,714.33	(150,000)
06/29/2015		Buy	COP	Conoco Phillips	(41,363.31)	674
06/29/2015		Buy	DHMIX	Diamond Hill Small Mid C	(606,000.00)	31,268.06
06/29/2015		Buy	OSMAX	Oppenheimer Intl Smid	*****	33,912.324
06/29/2015		Sell	ARTQX	Artisan Midcap Value Fd	596,346.84	(24,163.162)
06/29/2015		Sell	CAIRX	Columbia Acorn Internati	1,212,959.50	(28,019.97)
06/30/2015		Buy	ARE	Alexandria Real Estate	(789.92)	9
06/30/2015		Buy	AAT	American Assets TRUST	(5,402.70)	138
06/30/2015		Buy	BXP	Boston Properties	(2,911.20)	24

Buys, Sells, Deposits, Withdrawals

From 04/01/2015 to 06/30/2015

Hoffman Estates Firefighters Pension Fund

<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>
06/30/2015		Buy	BRX	Brixmor Property Group	(1,112.93)	48
06/30/2015		Buy	BKD	Brookdale Senior Living	(1,046.10)	30
06/30/2015		Buy	DDR	Developers Diversified R	(2,703.79)	174
06/30/2015		Buy	EOG	E O G Resources	(84,376.55)	974
06/30/2015		Buy	EGP	Eastgroup Pty MD Corp	(47,588.61)	843
06/30/2015		Buy	EQR	Equity Residential	(1,902.96)	27
06/30/2015		Buy	ESS	Essex Property	(1,279.14)	6
06/30/2015		Buy	EXR	Extra Space Storage Inc	(1,569.45)	24
06/30/2015		Buy	GGP	General Growth Propertie	(5,167.05)	201
06/30/2015		Buy	HCP	H C P Inc	(219.95)	6
06/30/2015		Buy	HCN	Health Care Reit Inc	(3,359.27)	51
06/30/2015		Buy	MAR	Marriott International	(448.98)	6
06/30/2015		Buy	MORE	Monogram Residential	(31,643.35)	3,513
06/30/2015		Buy	PGRE	Paramount Group Inc	(1,648.68)	96
06/30/2015		Buy	PLD	Prologis	(1,896.18)	51
06/30/2015		Buy	PSA	Public Storage	(8,875.25)	48
06/30/2015		Buy	SPG	Simon Property Group	(19,244.68)	111
06/30/2015		Buy	WPC	W P Carey Inc	(1,415.26)	24
06/30/2015		Sell	ABBV	Abbvie Inc	47,926.94	(714)
06/30/2015		Sell	AMT	American Tower	3,934.07	(42)
06/30/2015		Sell	AVB	Avalonbay Communities	479.18	(3)
06/30/2015		Sell	CHSP	Chesapeake Lodging Tru	2,371.94	(78)
06/30/2015		Sell	CUZ	Cousins Properties	19,980.59	(1,908)
06/30/2015		Sell	DRE	Duke Realty Corp	15,569.25	(837)
06/30/2015		Sell	ELS	Equity Lifestyle Pptys	317.45	(6)
06/30/2015		Sell	FR	First Industrial Rlty Tr	40,409.81	(2,154)
06/30/2015		Sell	HTA	Healthcare Trust of Ameri	934.81	(39)
06/30/2015		Sell	KRC	Kilroy Realty Corp	2,020.46	(30)
06/30/2015		Sell	PPS	Post Properties Inc	163.32	(3)
06/30/2015		Sell	HOT	Starwood Hotels	971.98	(12)
06/30/2015		Sell	BEE	Strategic Hotels & Resort	4,683.38	(387)
06/30/2015		Sell	TCO	Taubman Centers	47,488.32	(681)
06/30/2015	06/30/2015	Sell	912828NL	Treasury Note	330,000.00	(330,000)
					(491,630.98)	

<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 creep” 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>
<p>4Q2014</p>	<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 1123 1144 1438"> <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>	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
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UMB Scout International	(terminated)																		
Artisan Intl Value Fund	+ 4,127,405																		

	<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</p>

	<p>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</p>

Hoffman Estates Firefighters Pension Fund

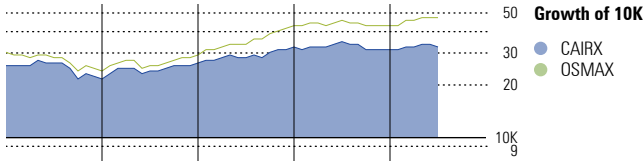


	<p>Sachs, Van Eck, WisdomTree, and Skyline.</p> <p>Yocius has been named a board member at the Illinois Fire Safety Alliance.</p>
2Q2013	<p>Discussed with Rachel Musiala, the minimum cash requirements for the fund. The monthly pension amount is \$280,000. We agreed that \$600,000 should be the minimum 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,</p>

	<p>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>

Columbia Acorn International R5

CAIRX (USD)



Year	2011	2012	2013	2014	YTD	Performance
Equity Style	—	—	—	—	—	Equity Style
Quartile rank (in cat)	—	—	—	—	—	Quartile rank (in cat)
Total Return %	-14.06	21.61	22.38	-4.25	5.19	Total Return %
+/- MSCI ACWI Ex USA NR USD	-0.36	4.78	7.10	-0.38	1.15	+/- MSCI ACWI Ex USA NR USD

Annualized Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr
	-4.99	11.28	10.59	9.19

Quick Stats

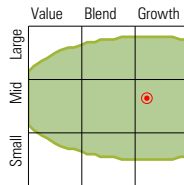
Morningstar Rating™ ★★	Ann Rpt Net Exp Rat 0.90%
Morningstar Risk™ Below Avg	Total Assets 402,788,650(USD)
Morningstar Return™ Below Avg	Inception 8/2/2011
Morningstar Category™ US OE Foreign Small/Mid Growth	Manager Louis J. Mendes P. Zachary Egan

Investment Style 4/30/2015

Equity Investment Style

	Value	Core	Growth
Large	1	6	17
Mid	13	20	22
Small	5	8	8

Ownership Zone



Portfolio Profile 4/30/2015

Top 5 Holdings out of 239	Sector	YTD Return%	% Assets
Coronation Fund Managers Ltd	Financial Svs	-25.74	1.29
Spotless Group Holdings Ltd	Industrials	10.73	1.06
CCL Industries Inc	Consumer Cycl	25.82	1.05
Distribuidora Internacional De Alimentacion SA	Consumer Def	21.29	1.05
SimCorp A/S	Technology	63.69	0.94

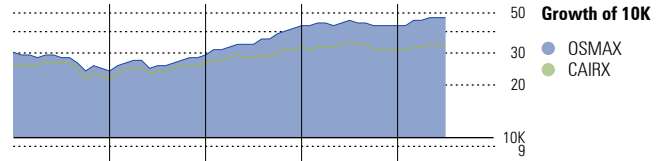
YTD Return as of 7/2/2015

Asset Allocation	Long %	Short %	Net %	Stock Sectors	% Assets
Cash	0.00	0.00	0.00	Cyclical	41.3
US Stock	2.67	0.00	2.67	Basic Matls	7.3
Non US Stock	95.46	0.00	95.46	Cons Cyclical	18.8
Bond	0.00	0.00	0.00	Financial Svcs	9.4
Other	1.87	0.00	1.87	Real Estate	5.8
				Sensitive	43.28
				Comm Svcs	2.3
				Energy	3.6
				Industrials	23.2
				Technology	14.2
				Defensive	15.39
				Cons Defensive	8.0
				Healthcare	7.0
				Utilities	0.4

World Regions	% Assets
Americas	10.7
Greater Europe	34.8
Greater Asia	54.5

Oppenheimer International Small Co A

OSMAX (USD)



Year	2011	2012	2013	2014	YTD	Performance
Equity Style	—	—	—	—	—	Equity Style
Quartile rank (in cat)	—	—	—	—	—	Quartile rank (in cat)
Total Return %	-20.44	22.65	44.86	0.11	12.08	Total Return %
+/- MSCI ACWI Ex USA NR USD	-6.74	5.82	29.58	3.98	8.05	+/- MSCI ACWI Ex USA NR USD

Annualized Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr
	5.90	23.67	18.92	12.73

Quick Stats

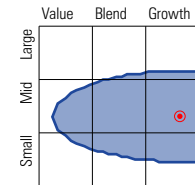
Morningstar Rating™ ★★★★★	Ann Rpt Net Exp Rat 1.19%
Morningstar Risk™ Above Avg	Total Assets 1,757,161,175(USD)
Morningstar Return™ High	Inception 11/17/1997
Morningstar Category™ US OE Foreign Small/Mid Growth	Manager Rezo Kanovich

Investment Style 5/31/2015

Equity Investment Style

	Value	Core	Growth
Large	3	1	2
Mid	11	20	34
Small	3	7	19

Ownership Zone



Portfolio Profile 5/31/2015

Top 5 Holdings out of 144	Sector	YTD Return%	% Assets
Lonza Group AG	Healthcare	14.26	2.57
Ocado Group PLC	Consumer Def	12.55	2.15
NICE-Systems Ltd ADR	Technology	28.88	1.62
Vectura Group PLC	Healthcare	39.42	1.59
Tecan Group AG	Healthcare	3.10	1.40

YTD Return as of 7/2/2015

Asset Allocation	Long %	Short %	Net %	Stock Sectors	% Assets
Cash	11.06	0.00	11.06	Cyclical	29.2
US Stock	3.40	0.00	3.40	Basic Matls	5.2
Non US Stock	83.99	0.00	83.99	Cons Cyclical	10.9
Bond	0.00	0.00	0.00	Financial Svcs	10.5
Other	1.55	0.00	1.55	Real Estate	2.6
				Sensitive	34.86
				Comm Svcs	0.3
				Energy	0.0
				Industrials	18.5
				Technology	16.0
				Defensive	35.93
				Cons Defensive	9.3
				Healthcare	25.9
				Utilities	0.7

World Regions	% Assets
Americas	6.7
Greater Europe	65.2
Greater Asia	28.1

Oppenheimer International Small Co A OSMAX

Portfolio

Morningstar Category™ Foreign Small/Mid Growth
Total Assets \$ Bil 4.2
Benchmark MSCI World Ex USA SMID NR USD

Annual Turnover 18%
Category Avg Turnover 63%
Yield TTM 0.43%

Assets In Top 10 Holdings 15.92%

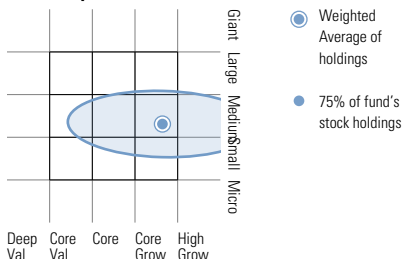
Stock Holdings (Long) 140
Stock Holdings (Short) —
Bond Holdings (Long) 0
Bond Holdings (Short) —
Other Holdings (Long) 4
Other Holdings (Short) —

Holding Style

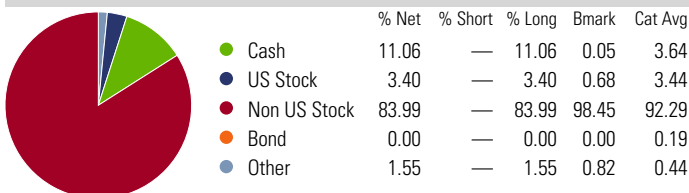
3	1	2	Large Mid Small
11	20	34	
3	7	19	
Value	Core	Growth	



Ownership Zone



Asset Allocation 05-31-2015



Style Details

Avg Market Cap BASE 2,529 mil
Benchmark Market Cap BASE 4,065 mil
Category Avg Market Cap BASE 3,103 mil

Market Capitalization (Size)	% of Portfolio	% Bmark	% Cat Avg
Giant	0.00	0.40	2.15
Large	5.71	30.57	18.63
Medium	64.16	54.99	55.22
Small	29.37	13.39	23.08
Micro	0.77	0.64	0.94

Value Measures

	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	22.33	17.10	20.03
Price/Book*	2.86	1.50	2.65
Price/Sales*	1.71	0.89	1.58
Price/Cash Flow*	11.83	5.78	9.55
Dividend Yield %*	1.71	2.50	2.00

Growth Measures

	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	13.64	13.08	12.81
Historical Earnings %	5.53	-11.15	-15.07
Sales Growth %	3.03	-11.29	-1.57
Cash-Flow Growth %	6.84	-15.05	-37.50
Book-Value Growth %	6.84	1.18	2.39

* Forward-looking based on historical data Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Investment Style History 05-31-2015

	Style	% Equity
2015		87.39
2014		89.65
2013		87.81
2012		98.46
2011		96.32

Style Box Detail calculations do not include the fund's short positions (if any).

Equity Portfolio Financial Metrics

	% of Portfolio	% Bmark	% Cat Avg
ROIC	11.85	11.25	32.31
Wide Moat Coverage	0.00	6.26	13.64
Narrow Moat Coverage	14.09	50.03	52.47
No Moat Coverage	85.91	43.71	33.90
Financial Health	—	—	—
Profitability	—	—	—
Growth	—	—	—
Cash Return %	121.47	24.24	30.70
Free Cashflow Yield Ex-financials	0.03	0.03	0.04
D/C Ratio	21.18	32.10	26.27

Sector Weightings 05-31-2015

■ Fund Weight □ Bmark Weight ▼ Cat Avg Weight

Cyclical

	% Stocks	Bmark	Cat Avg
Basic Materials	5.16	11.05	7.42
Consumer Cyclical	10.89	16.76	18.54
Financial Services	10.53	12.90	12.82
Real Estate	2.63	8.52	3.89

Sensitive

		Bmark	Cat Avg
Communication Services	0.34	2.29	1.51
Energy	0.00	4.39	1.93
Industrials	18.52	19.97	19.64
Technology	16.01	8.97	14.68

Defensive

		Bmark	Cat Avg
Consumer Defensive	9.29	6.04	9.64
Healthcare	25.91	5.78	9.41
Utilities	0.73	3.33	0.52

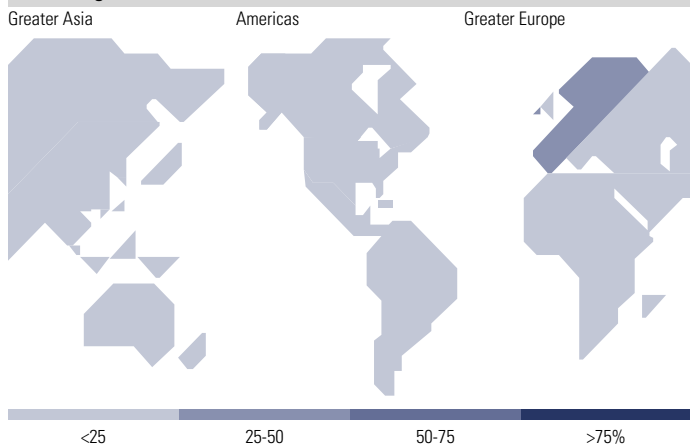
Country data is calculated only using the long position holdings of the portfolio.

Oppenheimer International Small Co A OSMAX

Portfolio

Morningstar Category™ Foreign Small/Mid Growth
Total Assets \$ Bil 4.2
Benchmark MSCI World Ex USA SMID NR USD

World Regions 05-31-2015



	% Stocks	Bmark	Cat Avg
Americas	6.69	9.93	9.58
North America	4.81	9.83	7.15
Latin America	1.89	0.11	2.44
Greater Europe	65.20	53.76	50.67
United Kingdom	21.21	19.06	19.78
Europe-Developed	42.01	33.99	28.28
Europe-Emerging	0.12	0.00	0.44
Africa/Middle East	1.85	0.70	2.16
Greater Asia	28.11	36.31	39.72
Japan	16.03	25.77	19.44
Australasia	0.85	6.54	3.38
Asia-Developed	1.28	3.80	7.40
Asia-Emerging	9.95	0.20	9.50

Market Classification

% Developed Markets	88.04	99.69	86.17
% Emerging Markets	11.96	0.31	13.83

Region breakdown data is calculated only using the long position holdings of the portfolio.

Equity View 05-31-2015

Top 25 Holdings	% Portfolio Weight	Shared Owned	Shares Change	Sector	Style	Ticker	Market Value	Country	YTD Return %	P/E
Lonza Group AG	2.57	711,399	0	+	+	LONN	100,160,616	Switzerland	14.26	28.23
⊕ Ocado Group PLC	2.15	15,028,690	671,960	+	+	OCDO	83,847,599	United Kingdom	12.55	394.46
⊕ NICE-Systems Ltd ADR	1.62	1,008,410	59,110	+	+	NICE	63,227,307	Israel	28.89	33.91
⊕ Vectura Group PLC	1.59	22,825,626	3,825,301	+	+	VEC	62,157,713	United Kingdom	39.42	199.69
⊕ Tecan Group AG	1.40	407,066	28,661	+	+	TECN	54,639,071	Switzerland	3.10	32.20
Xing AG	1.37	287,626	0	+	+	O1BC	53,303,886	Germany	59.92	89.20
WuXi PharmaTech (Cayman) Inc ADR	1.35	1,227,002	0	+	+	WX	52,785,626	China	24.21	26.74
Hoshizaki Electric Co., Ltd.	1.31	834,400	0	+	+	6465	51,270,664	Japan	29.62	37.46
⊕ Panalpina Welttransport (Holding) AG	1.30	370,935	135,061	+	+	PWTN	50,574,764	Switzerland	-11.80	30.69
Össur hf.	1.27	14,048,292	0	+	+	OSSR	49,632,645	Iceland	30.62	26.83
⊕ Flughafen Zuerich AG	1.22	60,208	4,878	+	+	FHZN	47,743,639	Switzerland	12.00	21.87
Bank of Ireland (Governor & Co of)	1.21	123,071,722	0	+	+	BIR	47,041,884	Ireland	15.02	14.81
⊕ ASKUL Corporation	1.20	1,850,841	242,900	+	+	2678	46,663,459	Japan	110.14	71.07
MonotaRO Co Ltd	1.18	1,286,100	0	+	+	3064	46,127,248	Japan	118.28	121.76
⊕ Britvic PLC	1.18	4,116,548	505,090	+	+	BVIC	46,111,360	United Kingdom	6.85	17.74
⊕ SCSK Corporation	1.13	1,630,108	208,200	+	+	9719	44,161,632	Japan	23.27	25.02
⊕ Cyient Ltd	1.13	5,095,554	492,000	+	+	CYIENT	44,040,718	India	7.17	18.91
Tech Mahindra Ltd	1.11	4,978,565	0	+	+	TECHM	43,302,767	India	-27.27	16.69
⊕ Hibernia REIT PLC	1.04	28,854,937	4,080,625	+	+	HBRN	40,693,123	Ireland	16.31	6.87
⊕ Carl Zeiss Meditec AG	1.02	1,628,117	217,924	+	+	AFX	39,763,924	Germany	16.09	30.18
⊕ Euler Hermes Group SA	1.01	356,310	87,690	+	+	ELE	39,447,384	France	11.49	13.09
⊕ BioMerieux SA	1.00	347,590	86,410	+	+	BIM	38,866,030	France	13.26	28.10
Sirona Dental Systems Inc	0.99	391,470	0	+	+	SIRO	38,645,918	United States	14.41	31.93
⊕ MindTree Ltd	0.98	1,695,312	779,725	+	+	MINDTREE	38,390,495	India	0.78	20.04
⊕ Metso Corp	0.97	1,316,699	324,539	+	+	MEO1V	37,938,738	Finland	2.57	79.71

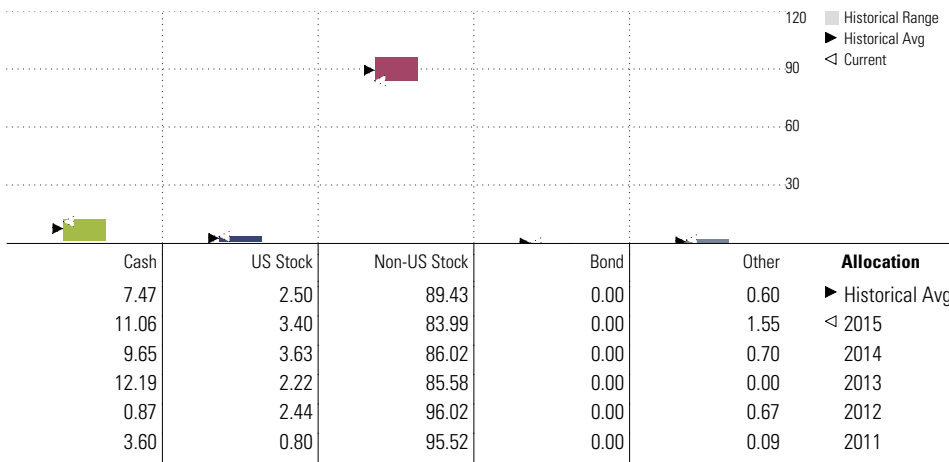
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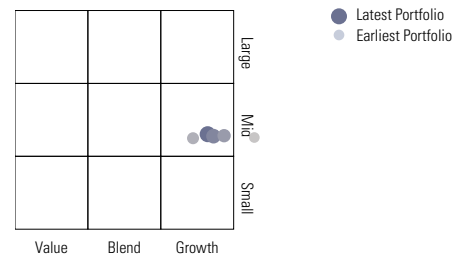
Oppenheimer International Small Co A OSMAX

Portfolio

Asset Allocation History

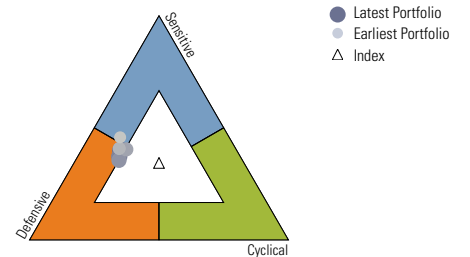
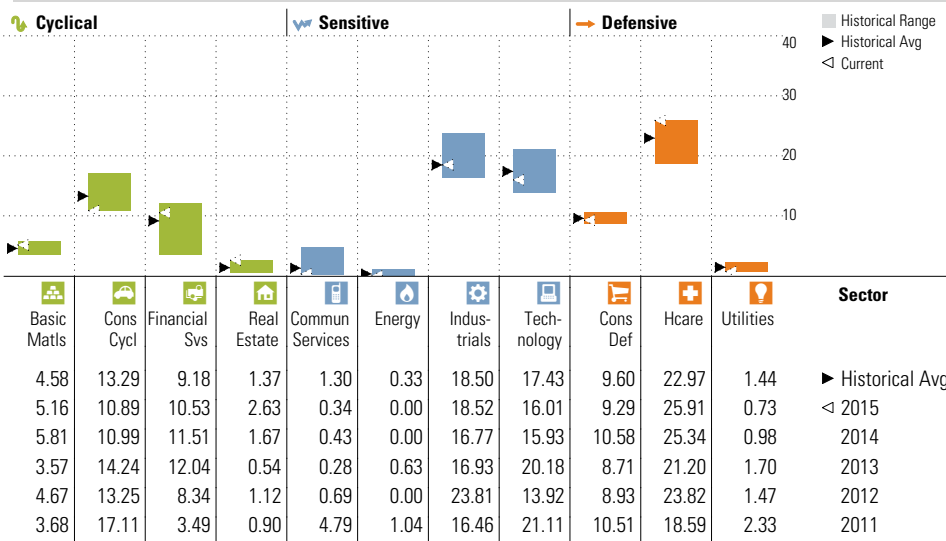


Equity Style History



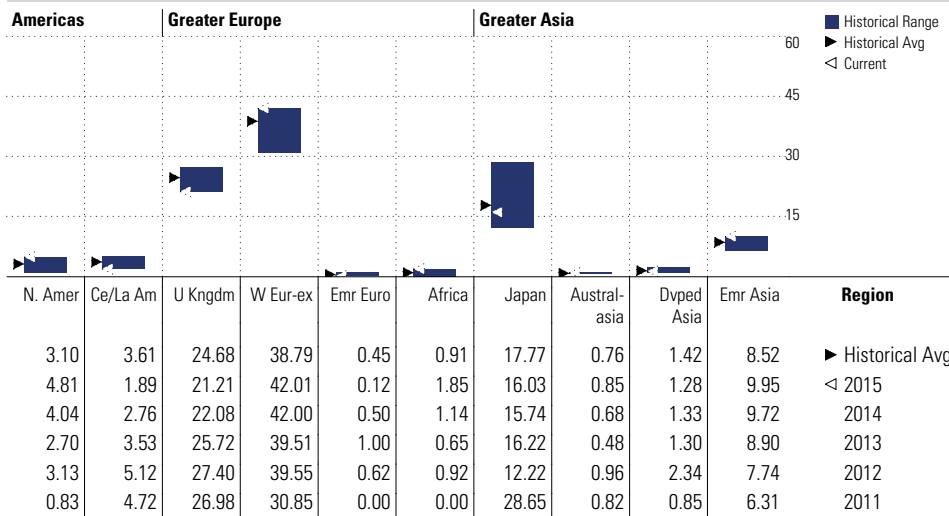
Market Cap (size)	BASE
Historical Average	2,190.66
2015	2,528.70
2014	2,344.44
2013	2,422.14
2012	1,998.04
2011	1,659.98

Stock Sector History



Super Sector	Cyclical	Sensitive	Defensive
Historical Avg	28.42	37.56	34.02
2015	29.21	34.87	35.93
2014	29.96	33.14	36.90
2013	30.39	38.01	31.61
2012	27.38	38.41	34.22
2011	25.17	43.40	31.43

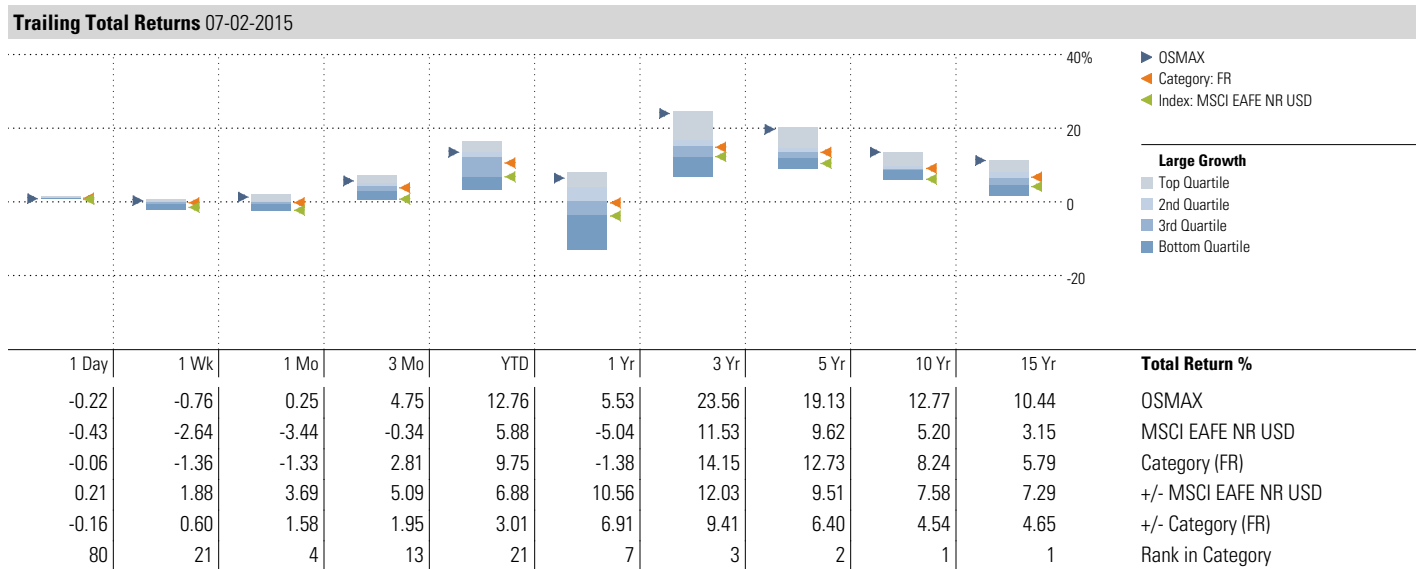
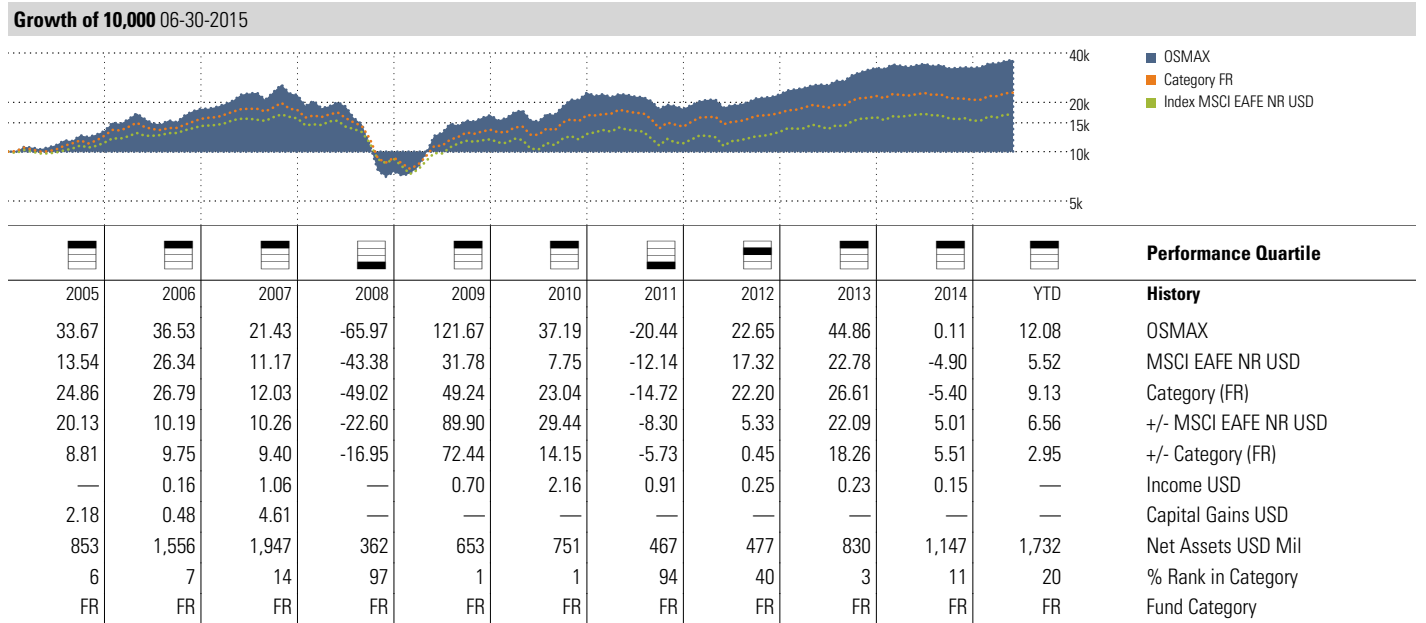
World Regions History



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Oppenheimer International Small Co A OSMAX

Performance



Tax Analysis 06-30-2015

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.14	5.27	12.08	12.08	5.90	23.67	18.92	12.73	10.40	13.19
Tax-adjusted Return	-5.62	-0.78	5.64	5.64	-0.40	20.88	16.29	10.53	8.69	11.08
% Rank in Category	82	85	64	64	28	6	6	4	4	—
Tax Cost Ratio	—	—	—	—	0.21	0.31	1.05	1.37	1.16	—
Potential Cap Gains Exposure %	13.19									

Oppenheimer International Small Co A OSMAX

Risk

Morningstar Risk & Rating Statistics 06-30-2015				
OSMAX	3 Yr	5 Yr	10 Yr	Overall
Morningstar Return	High	High	High	
Morningstar Risk	Average	Average	High	
Morningstar Rating	★★★★★	★★★★★	★★★	—
# of Funds in Category	131	113	67	

Rating, risk, and return values are relative to each fund's Morningstar Category.

3 Year Volatility Measures 06-30-2015					
	Standard Deviation	Mean	Sharpe Ratio	Sortino Ratio	Bear Market Percentile Rank
Fund	9.64	23.67	2.26	6.22	—
Index	10.36	9.44	0.92	1.66	—
Category	10.28	14.18	1.35	2.93	—

3 Year MPT Statistics 06-30-2015						
OSMAX	Index	R-Squared	Beta	Alpha	Treynor Ratio	Currency
OSMAX	Oppenheimer International Small Co A	75.19	1.39	10.12	—	USD

vs. Best-Fit Index						
Oppenheimer International Small Co A	Morningstar Global Allocation TR	R-Squared	Beta	Alpha	Treynor Ratio	Currency
Oppenheimer International Small Co A	Morningstar Global Allocation TR	75.19	1.39	10.12	—	USD

vs. Standard Index						
Oppenheimer International Small Co A	MSCI ACWI Ex USA NR USD	R-Squared	Beta	Alpha	Treynor Ratio	Currency
Oppenheimer International Small Co A	MSCI ACWI Ex USA NR USD	70.22	0.78	14.40	30.28	BASE
Category: Foreign Small/Mid Growth	MSCI ACWI Ex USA NR USD	73.56	0.85	5.67	16.80	BASE

Upside & Downside Capture Ratio 06-30-2015					
	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Fund	93.97 ↑	118.07 ↑	107.47 ↑	131.88 ↑	134.54 ↑
	29.97 ↓	14.17 ↓	53.30 ↓	108.43 ↓	111.04 ↓
Category	86.81 ↑	100.18 ↑	99.23 ↑	104.28 ↑	106.90 ↑
	64.58 ↓	59.42 ↓	75.20 ↓	94.22 ↓	99.83 ↓

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.