

Quarterly Report

Prepared by

**Mitchell,
& Vaught
Taylor Inc.**
Investment Advisors

**Hoffman Estates
Firefighters Pension Fund**

1st Quarter 2015

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Hoffman Estates Firefighters Pension Fund



<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>		
<p>3Q2014</p>	<p>Per MVT recommendation and board approval at the Q2 meeting; the following rebalancing took place, starting on July 11th:</p> <table data-bbox="516 1873 1123 1900"> <tr> <td style="text-align: center;">William Blair (Fixed Income)</td> <td style="text-align: right;">+1,012,885</td> </tr> </table>	William Blair (Fixed Income)	+1,012,885
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	<table data-bbox="511 268 1144 556"> <tr> <td>Rothschild (Large Value)</td> <td>+ 856,653</td> </tr> <tr> <td>Artisan Midcap Value Fund</td> <td>(707,007)</td> </tr> <tr> <td>Vanguard Growth Index Signal</td> <td>(672,374)</td> </tr> <tr> <td>Baird Midcap Institutional</td> <td>(780,508)</td> </tr> <tr> <td>Vanguard Explorer Admiral Shares</td> <td>(727,790)</td> </tr> <tr> <td>Adelante (REIT)</td> <td>+ 1,018,140</td> </tr> <tr> <td>UMB Scout International</td> <td>(terminated)</td> </tr> <tr> <td>Artisan Intl Value Fund</td> <td>+ 4,127,405</td> </tr> </table> <p>Per MVT recommendation and board approval at the Q2 meeting; the target for the Blair fixed income portfolio was changed from the Barclays Intermediate Aggregate, to the Barclays Aggregate. The Investment Policy was changed to reflect that amendment.</p> <p>The Investment Policy was amended and is prepared for possible approval.</p> <p>Hosted a pension trustee training conference at U.S. Cellular.</p> <p>Attended and spoke at the Illinois Public Pension Advisory Committee conference in St. Charles.</p> <p>Met with manager firms Artisan, Baird, Neuberger Berman, Nuveen, BMO, Alliance Bernstein, MFS, Pioneer, Wisdom Tree</p> <p>Attended custodian training events at both Schwab and TD Ameritrade.</p>	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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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>
<p>1Q2014</p>	<p>We continued to discuss the investment policy statement with Board attorney, Barbara Bell.</p> <p>We met in our offices with your managers: Heartland Value, Scout International, Vanguard, and Oakmark International.</p> <p>We attended the two-day Morningstar/Ibbotson economic conference; and met with the T.Rowe Price management team.</p> <p>We attended the TD Ameritrade conference in January and met with several managers.</p> <p>We hosted a Woman’s Investment Seminar.</p> <p>All members of our firm attended a mandatory internal compliance conference.</p> <p>Attended the IGFOA conference.</p> <p>Met with managers from Causeway Capital, WisdomTree, Nuveen, Ivy Funds, and Cohen&Steers.</p> <p>We are planning the trustee training event again for US Cellular. The date is currently planned for August 16th and does offer 8 hours of training credit.</p>
<p>4Q2013</p>	<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>
<p>3Q2013</p>	<p>As per our discussion at the last meeting, we have updated the target allocation to match the state statute of 65% maximum allocation to non-fixed investments and minimum 35% to fixed investments.</p> <p>Due to the management changes at T Rowe Price we sold the remaining half of New America fund and replaced with the Vanguard Growth index fund.</p> <p>We transferred over \$300k to the Village to meet the minimum cash balance in the investment policy.</p> <p>We presented at the St. Charles IPPAC pension conference.</p> <p>We attended a meeting with the regional executives from Charles Schwab.</p> <p>We had discussions with our fixed income analytics product team from Bond Edge.</p> <p>We had due diligence meetings with Artisan and Heartland.</p> <p>We had investment presentations from DWS, Neuberger Berman, Invesco, Goldman Sachs, Van Eck, WisdomTree, and Skyline.</p> <p>Yocius has been named a board member at the Illinois Fire Safety Alliance.</p>
<p>2Q2013</p>	<p>Discussed with Rachel Musiala, the minimum cash requirements for the fund. The monthly pension amount is \$280,000. We agreed that \$600,000 should be the minimum in the cash account and the maximum should be \$1,000,000.</p> <p>We transferred \$4 million from the Blair fixed income account and moved it to the equity account(s) to move closer to our target of 60% equity and 40% fixed.</p> <p>Due to some management changes at T Rowe Price we replaced one-half of the New America fund with a lower cost index fund (Vanguard Growth).</p> <p>We moved into the institutional class of funds for Columbia (Acorn International), Heartland (Heartland Value) and Vanguard (Explorer).</p> <p>We sponsored a training event that included speakers from the State of Illinois (John Sinsheimer), Rothschild (Chris Travers), JudsonUniversity (Michelle Kilbourne), Baird (Tom Gavin), Heartland (Jeff Kohl), Goldman Sachs (David Gonzalez) as well as Project CURE and several MVT speakers.</p> <p>We attended the Pioneer annual conference.</p> <p>We had due diligence meetings with Baird, Vanguard, American Funds, T Rowe Price, and Blair.</p>

	<p>We attended presentations by the portfolio managers for Artisan International fund and the Heartland Value fund.</p> <p>We also had due diligence meetings with potential management teams from Managers Investments and MFS.</p> <p>Attended and presented at the Illinois Public Pension Advisory Committee (IPPAC) conference.</p>
<p>1Q2013</p>	<p>Increased the total equity percent from 52% (end of January) to 56% (now). Strategy is to move overall equity allocation to 65% by investing new tax receipts in equity and moving additional money from the Blair fixed income account.</p> <p>We had due diligence meetings with the management team of your large cap manager Rothschild, at their New York headquarters.</p> <p>We had due diligence meetings with WisdomTree, Clearbridge/Legg Mason, Neuberger Berman, Columbia, and Goldman Sachs in our office.</p> <p>We had a meeting with the senior management of Charles Schwab, your custodian, to discuss some of the concerns we had with the new account and transfer process for Hoffman Estates.</p> <p>We attended the two-day Morningstar/Ibbotson economic conference.</p> <p>We attended the TD Ameritrade conference in January and met with many of your managers.</p> <p>All members of our firm attended a mandatory internal compliance conference.</p> <p>We moved one step closer to GIPS verification of our firm.</p> <p>New account performance start dates are as follows: Blair: 1/31/2013 Rothschild: 1/31/2013 Adelante: 1/31/2013</p> <p>Using the current Investment Policy as a guide, the Hoffman Firefighters Target includes 60% Equity Blend plus 40% Barclays Intermediate Aggregate. The Equity blend includes 35% SP500, 20% MSCI EAFE, and 5% Wilshire REIT index.</p>
<p>4Q 2012</p>	<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</p>

Hoffman Estates Firefighters Pension Fund



	remaining account contains all of the allowable equity mutual funds. The balances of each are included in the asset allocation report.
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Hoffman Estates Firefighters Pension Fund
Portfolio Asset Allocation
1st Quarter 2015

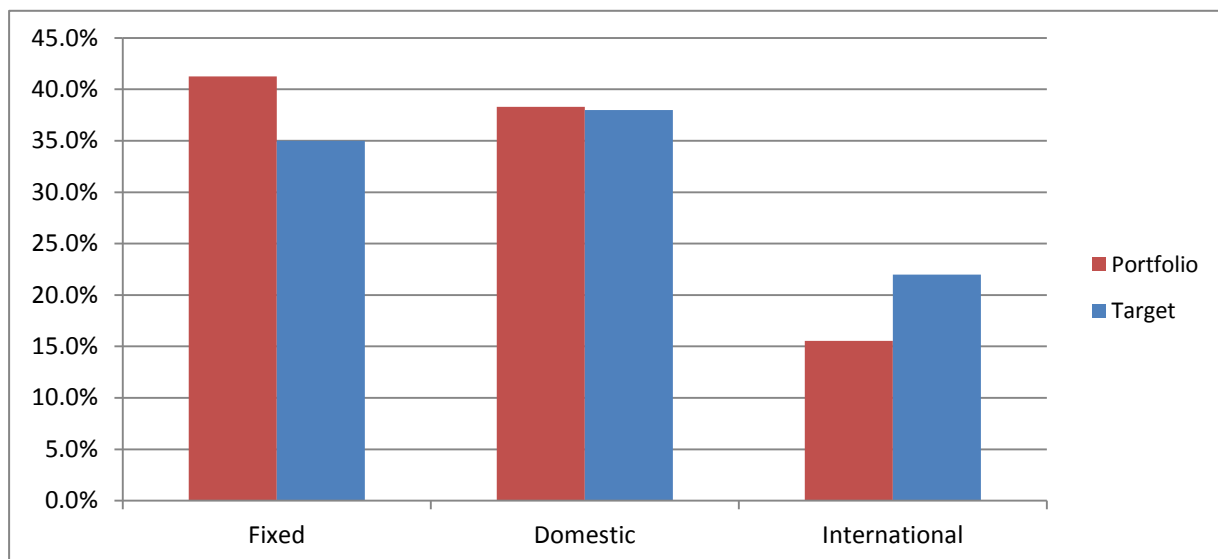


Manager Summary

	<u>Actual</u>	<u>%</u>	<u>Target</u>	<u>Difference</u>
<u>Fixed</u>	29,829,450	41.3%	35.0%	4,528,594
William Blair Aggregate Bond	20,998,705	29.0%		
MVT Core Government	8,116,367	11.2%		
Cash	714,378	1.0%		
<u>Equity</u>	42,458,710	58.7%	65.0%	(4,528,594)
<u>Domestic</u>	27,679,293	38.3%	38.0%	209,792
Russell 3000 IShare	10,151,224	14.0%		
Rothschild (Large Value)	8,817,352	12.2%		
T Rowe Price Health	4,308,675	6.0%		
Vanguard Growth Admiral	2,316,628	3.2%		
Baird Midcap Institutional	737,034	1.0%		
Vanguard Explorer Admiral Shares	740,918	1.0%		
Heartland Value Institutional	-	0.0%		
Artisan Midcap Value Fd	607,462	0.8%		
<u>Real Estate</u>	3,548,846	4.9%	5.0%	(65,562)
Adelante (REIT)	3,548,846	4.9%		
<u>International</u>	11,230,571	15.5%	22.0%	(4,672,824)
Oakmark International	3,871,334	5.4%		
Artisan Intl Value Fund	3,657,816	5.1%		
Oppenheimer Developing Markets Instl	2,481,712	3.4%		
Columbia Acorn International Institutior	1,219,709	1.7%		

Total Pension Fund

72,288,160



Hoffman Estates Firefighters Pension Fund

Executive Summary

1st Quarter 2015



Activity Summary this Quarter

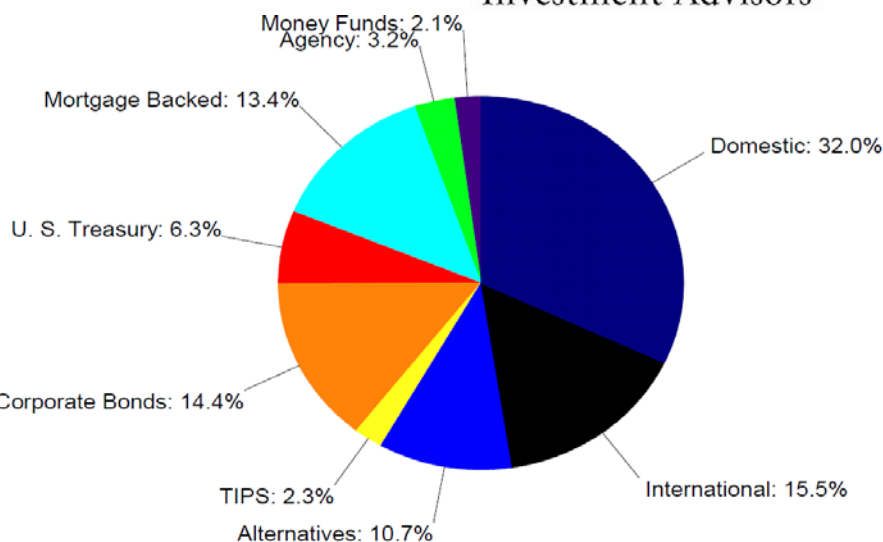
Beginning Value:	\$	70,604,222
Contribute & Withdraw:	\$	(11,734)
Net Investment Gain:	\$	1,695,672
Ending Value:	\$	72,288,160
Consulting Fee:	\$	11,734
Income	\$	392,578

Since: 12/31/2012

Cumulative Return:	25.69%
Annualized Net Return:	10.72%
Net Investment Gain:	\$ 11,695,597

Net Performance this Quarter

Fixed Income	1.32%	\$ 403,253
Equities	3.07%	\$ 1,292,418
Total Fund	2.39%	\$ 1,695,672
Target	1.93%	



Portfolio Strengths

- Fixed** - Similar to last quarter, although not quite as dramatic, the general level of US interest rates continues to fall. Of course, the falling rates means higher prices of those bonds already in the portfolio. The biggest returns this period came from those bonds with the longest maturities. By sector, Corporates and US Treasuries were the best.
- Equity** - Picking right up where they left off in 2014, your health care sector manager, T Rowe Price again provided the best equity return in the quarter (over 14%). Also, similar to 2014, REIT manager Adelante started the new year strong. Most international managers, and especially Oakmark, performed very well in the period, due to the strong dollar (and thus weaker Euro/Yen). The small and mid cap managers tended to perform a bit better than larger cap due to that USD strength.

Weaknesses

- Fixed** - After falling pretty dramatically last quarter, US interest rates stayed in a tighter, albeit lower range. Those lower interest rates meant shorter duration securities generally underperformed the target, regardless of sector.
- Equity** - Again, due to lower energy prices, the developing market economies were very weak in the quarter, and thus the Oppenheimer fund underperformed the target in the period. Also, the strong dollar means the more export focused domestic larger cap stocks trailed their mid and small counterparts.

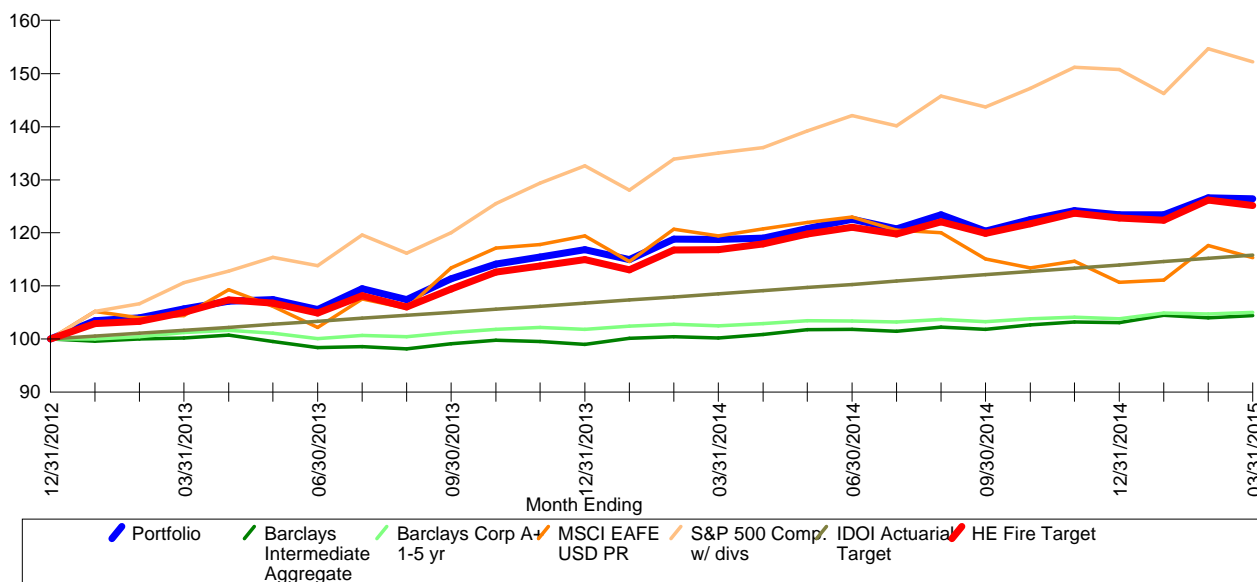
Strategies

- Portfolio** - As we noted in the last executive summary, the 4th quarter GDP reading was indeed significantly below the 3rd quarter reading, and all measures of inflation are tame if not deflationary. That means in fixed income we will continue to keep portfolio duration close to the target and look for yield opportunities and/or pricing anomalies. In the equity sector, the strong dollar tends to have a negative effect on the earnings of large cap companies so we will move to increase the small and mid cap weights. Also, that environment continues to favor our tactical investments in health care and REIT's.

Portfolio Performance Review

Hoffman Estates Firefighters Pension Fund

Graphical Comparative Performance



Total Portfolio	Q1	Q4	Q3	Jan	Feb	Mar	Incept
Time Weighted (gross)	2.5	2.5	-1.8	0.0	2.6	-0.1	11.0
Barclays Intermediate Aggr	1.3	1.2	0.0	1.4	-0.5	0.5	1.9
Barclays Int Govt	1.3	0.9	0.0	1.6	-0.9	0.5	1.1
S&P 500 Comp. w/ divs	1.0	4.9	1.1	-3.0	5.7	-1.6	20.6
MSCI EAFE USD PR	4.2	-3.9	-6.4	0.4	5.8	-2.0	6.5
IDOI Actuarial Target	1.6	1.6	1.6	0.5	0.5	0.5	6.8
HE Fire Target	1.9	2.2	-1.0	-0.1	2.8	-0.7	10.5
Time Weighted (net)	2.4	2.5	-1.9	0.0	2.6	-0.2	10.7
Barclays Intermediate Aggr	1.3	1.2	0.0	1.4	-0.5	0.5	1.9
Barclays Int Govt	1.3	0.9	0.0	1.6	-0.9	0.5	1.1
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HE Fire Target	1.9	2.2	-1.0	-0.1	2.8	-0.7	10.5

Returns for periods exceeding 12 months are annualized

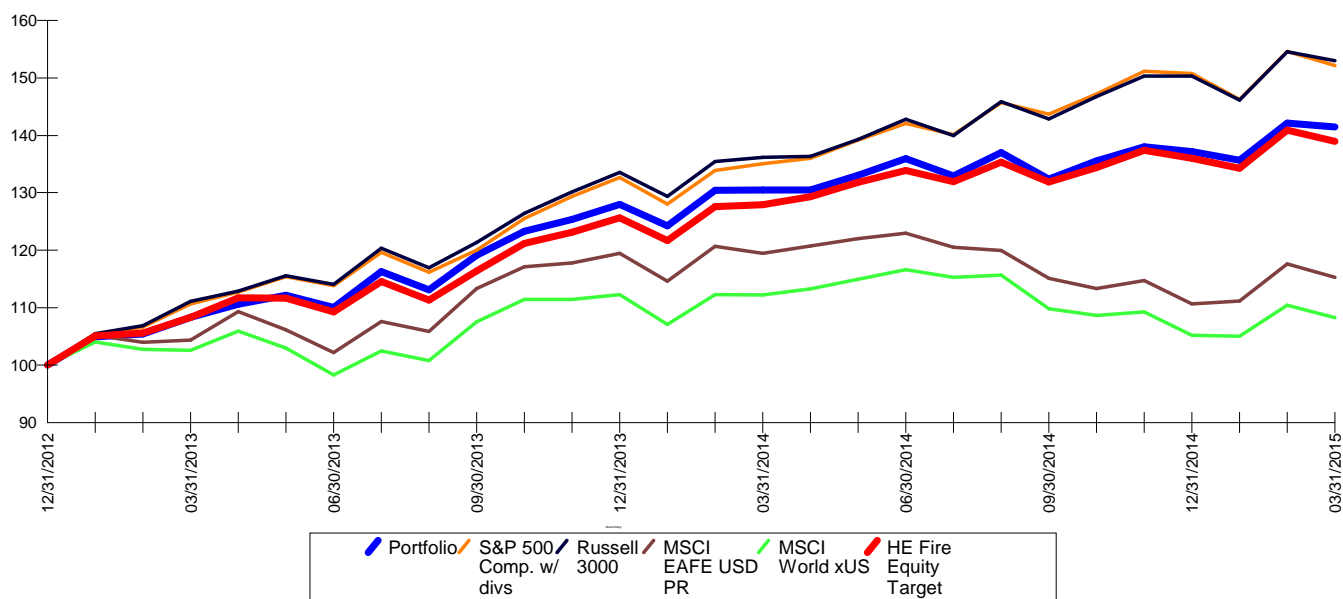
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Portfolio Performance Review

Hoffman Estates Equity

Graphical Comparative Performance



Total Portfolio	Q1	Q4	Q3	Jan	Feb	Mar	Incept
Time Weighted (gross)	3.1	3.6	-2.6	-1.1	4.8	-0.5	16.7
S&P 500 Comp. w/ divs	1.0	4.9	1.1	-3.0	5.7	-1.6	20.6
Russell 3000	1.8	5.2	0.0	-2.8	5.8	-1.0	20.8
MSCI EAFE USD PR	4.2	-3.9	-6.4	0.4	5.8	-2.0	6.5
MSCI World xUS	2.9	-4.2	-5.8	-0.2	5.2	-2.0	3.6
HE Fire Equity Target	2.3	2.8	-1.7	-1.1	5.0	-1.4	15.8
Time Weighted (net)	3.1	3.6	-2.7	-1.1	4.7	-0.5	16.4
S&P 500 Comp. w/ divs	1.0	4.9	1.1	-3.0	5.7	-1.6	20.6
Russell 3000	1.8	5.2	0.0	-2.8	5.8	-1.0	20.8
MSCI EAFE USD PR	4.2	-3.9	-6.4	0.4	5.8	-2.0	6.5
MSCI World xUS	2.9	-4.2	-5.8	-0.2	5.2	-2.0	3.6
HE Fire Equity Target	2.3	2.8	-1.7	-1.1	5.0	-1.4	15.8

Returns for periods exceeding 12 months are annualized

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Hoffman Estates Domestic

Portfolio Aggregation

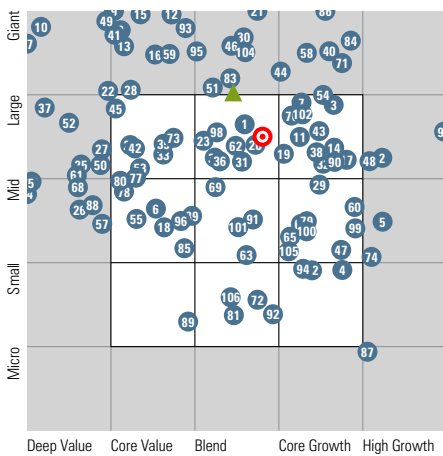
Data as of
3/31/2015

Currency
USD

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

Benchmark
S&P 500 TR USD

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	21.33	28.54
Large Core	23.74	30.41
Large Growth	23.33	29.20
Mid Value	7.02	4.74
Mid Core	7.77	4.53
Mid Growth	8.76	2.50
Small Value	1.31	0.07
Small Core	3.06	0.02
Small Growth	3.67	0.00
Large Cap	68.40	88.15
Mid-Small Cap	31.60	11.85
Value	29.66	33.34
Core	34.58	34.95
Growth	35.76	31.71

○ Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 iShares Russell 3000	32.90
2 T. Rowe Price Health Sciences	13.97
3 Vanguard Growth Index Adm	7.51
4 Vanguard Explorer Adm	2.40
5 Baird MidCap Inst	2.39
6 Artisan Mid Cap Value Investor	1.97
7 Simon Property Group Inc	1.40
8 Pfizer Inc	0.96
9 Exxon Mobil Corporation	0.94
10 JPMorgan Chase & Co	0.86

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	22.59	18.16
Price/Book	3.61	2.58
Price/Sales	2.80	1.71
Price/Cash Flow	13.02	9.17
Dividend Yield %	2.03	2.24

Style Box Growth Factors

Long-Term Earning Growth %	10.12	10.16
Historical Earnings Growth %	16.06	6.30
Book Value Growth %	5.84	4.63
Sales Growth %	0.23	3.97
Cash Flow Growth %	5.51	3.25

Equity Valuation Price Multiples

Price to Earnings	20.78	19.07
Price to Book Value	2.72	2.78
Price to Sales	1.79	1.81
Price to Cash Flow	12.52	11.77

Financial Ratios

ROE %	17.27	20.74
ROA %	6.06	8.05
Net Margin %	13.75	14.10
Debt to Capital %	39.01	37.95

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	65.30	17.06
Average Expense Ratio	0.38	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	0.67	0.00
Stock	99.14	100.00
Bond	0.00	0.00
Other	0.19	0.00
Total	100.00	100.00

World Region Breakdown

World Region Breakdown	Portfolio %	Benchmark %
Americas	98.14	98.71
North America	98.12	98.71
Latin America	0.03	0.00
Greater Europe	1.57	1.02
United Kingdom	0.04	0.13
Europe Developed	1.22	0.89
Europe Emerging	0.00	0.00
Africa/Middle East	0.30	0.00
Greater Asia	0.29	0.27
Japan	0.11	0.00
Australasia	0.03	0.00
Asia Developed	0.00	0.09
Asia emerging	0.14	0.18

Top 10 Country Breakdown

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	97.55	98.71
Ireland	0.99	0.67
Canada	0.57	0.00
Israel	0.22	0.00
Japan	0.11	0.00
Switzerland	0.11	0.23
China	0.11	0.18
South Africa	0.08	0.00
Denmark	0.06	0.00
United Kingdom	0.04	0.13

Equity Sector Breakdown

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	38.37	30.89
Basic Matls	2.29	3.00
Cons Cyclical	9.66	11.02
Financial Svcs	12.91	14.60
Real Estate	13.51	2.28
Sensitive	29.51	40.97
Comm Svcs	2.10	3.84
Energy	5.91	8.04
Industrials	8.82	11.17
Technology	12.67	17.91
Defensive	32.12	28.14
Cons Defensive	5.51	9.66
Healthcare	23.68	15.44
Utilities	2.93	3.04

Fixed-Income Sector Breakdown

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.00	—
Municipal	0.00	—
Corporate	0.22	—
Securitized	0.00	—
Cash and Cash Equivalents	99.78	—
Derivative	0.00	—

Credit Rating Breakdown

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

Hoffman Estates International

Portfolio Aggregation

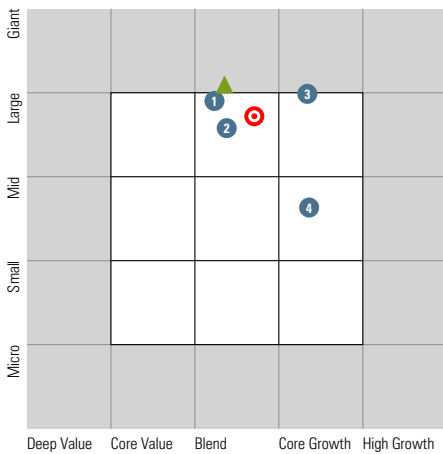
Data as of
3/31/2015

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	23.71	34.71
Large Core	23.77	29.92
Large Growth	29.62	26.67
Mid Value	6.22	3.26
Mid Core	6.99	3.16
Mid Growth	5.97	2.25
Small Value	1.98	0.01
Small Core	0.86	0.00
Small Growth	0.87	0.00
Large Cap	77.10	91.31
Mid-Small Cap	22.90	8.69
Value	31.91	37.99
Core	31.62	33.09
Growth	36.47	28.93

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Oakmark International I	34.47
2 Artisan International Value Investor	32.57
3 Oppenheimer Developing Markets Y	22.10
4 Columbia Acorn International R5	10.86

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	15.79	16.50
Price/Book	1.80	1.58
Price/Sales	1.22	1.10
Price/Cash Flow	8.76	4.91
Dividend Yield %	2.17	3.12
Style Box Growth Factors		
Long-Term Earning Growth %	10.16	10.62
Historical Earnings Growth %	4.53	0.54
Book Value Growth %	-2.68	3.92
Sales Growth %	1.51	-0.14
Cash Flow Growth %	2.02	4.11

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	5.66	0.40
Stock	92.85	97.72
Bond	0.31	0.00
Other	1.18	1.89
Total	100.00	100.00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	49.30	45.92
Basic Matls	4.11	8.07
Cons Cyclical	21.94	11.65
Financial Svcs	21.73	22.55
Real Estate	1.52	3.65
Sensitive	33.72	27.80
Comm Svcs	1.46	5.36
Energy	2.38	5.41
Industrials	15.93	11.62
Technology	13.96	5.41
Defensive	16.97	26.28
Cons Defensive	11.41	11.08
Healthcare	5.52	11.74
Utilities	0.04	3.47

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	18.04	17.90
Price to Book Value	1.91	1.68
Price to Sales	1.19	1.14
Price to Cash Flow	11.62	9.40

Financial Ratios

	Portfolio	Benchmark
ROE %	15.99	14.78
ROA %	7.25	5.82
Net Margin %	11.36	13.59
Debt to Capital %	31.73	34.50

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	—	—
Avg Eff Maturity	—	—
Avg Credit Quality	—	—
Avg Wtd Coupon	0.11	—
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	100.00	12.26
Average Expense Ratio	1.03	0.33

World Region Breakdown	Portfolio %	Benchmark %
Americas	13.77	0.19
North America	9.00	0.15
Latin America	4.77	0.04
Greater Europe	55.89	65.18
United Kingdom	17.28	20.00
Europe Developed	35.04	44.51
Europe Emerging	2.02	0.00
Africa/Middle East	1.55	0.68
Greater Asia	30.34	34.64
Japan	8.50	22.45
Australasia	1.99	7.54
Asia Developed	6.57	4.59
Asia emerging	13.28	0.05

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	4.77	0.00
Municipal	0.00	0.00
Corporate	8.55	58.10
Securitized	0.00	0.00
Cash and Cash Equivalents	86.68	35.01
Derivative	0.00	6.88

Top 10 Country Breakdown	Portfolio %	Benchmark %
United Kingdom	17.17	20.00
Switzerland	10.83	8.98
Japan	8.45	22.45
United States	7.54	0.15
France	7.47	9.64
China	6.63	0.03
Germany	4.88	8.93
India	4.16	0.00
South Korea	3.50	0.00
Netherlands	3.40	2.68

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

1q15 Hoffman Estates Equity v. Target

Portfolio
Hoffman Estates Equity

Benchmark
Target - Hoffman Equity

Currency
US Dollar

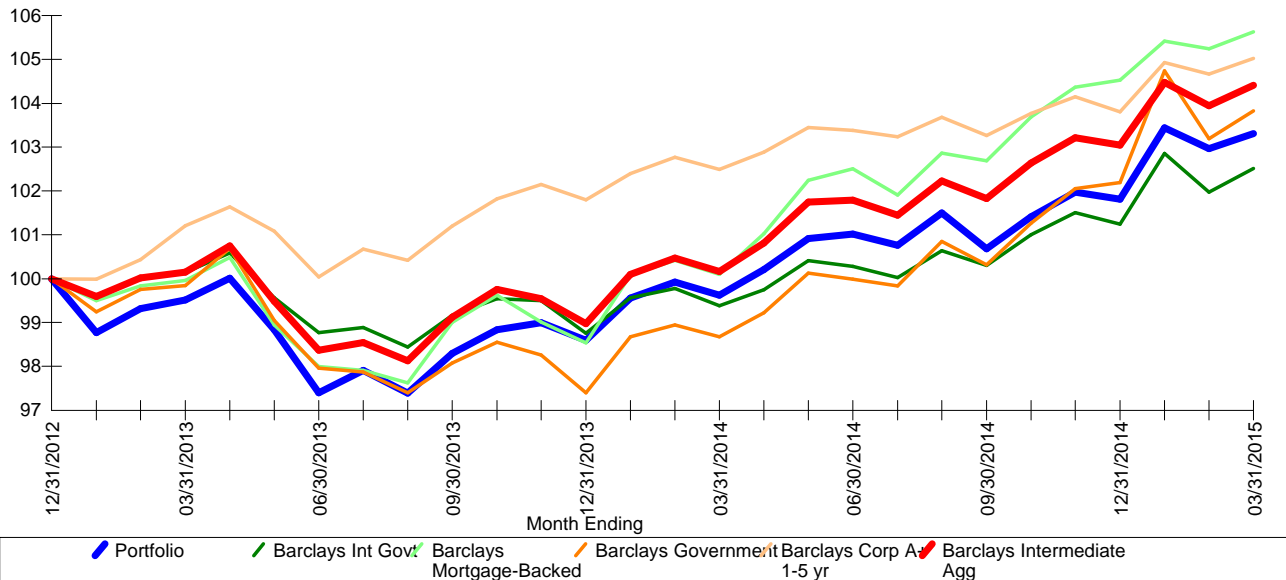
Attribution Detail 1/1/2015 to 3/31/2015

Name	Benchmark	Allocation %			Gross Return %			Contribution %			Attribution Effects %			
		Actual	Policy	+/-	Port	B-mark	+/-	Port	B-mark	+/-	Sector Allocation	Mgr Selection	Mgr B-mark Misfit	Active Ret
Alternative	Wilshire US REIT TR USD	8.22	8.33	-0.11	6.08	4.67	1.41	0.49	0.41	0.07	-0.06	0.11	0.00	0.05
Hoffman Estates Fire Adelante	Wilshire US REIT TR USD	8.22	—	—	6.08	4.67	1.41	0.49	0.00	0.49	—	0.11	0.00	0.11
CASH	USTREAS T-Bill Auction Ave 3 Mon	1.65	0.00	1.65	0.00	—	—	0.00	0.00	0.00	-0.04	0.00	0.00	-0.04
USTREAS T-Bill Auction Ave 3 Mon	USTREAS T-Bill Auction Ave 3 Mon	1.65	—	—	0.00	0.00	0.00	0.00	0.00	0.00	—	0.00	0.00	0.00
Domestic	S&P 500 TR USD	64.11	58.33	5.78	2.91	0.95	1.96	1.87	0.61	1.27	-0.09	0.45	0.76	1.11
iShares Russell 3000	Russell 3000 TR USD	23.51	—	—	1.81	1.80	0.01	0.43	0.00	0.43	—	-0.03	0.20	0.18
Hoffman Estates Fire Rothschild LV	Russell 1000 Value TR USD	20.42	—	—	-1.16	-0.72	-0.43	-0.25	0.00	-0.25	—	-0.09	-0.36	-0.45
Vanguard Growth Index Adm	Russell 1000 Growth TR USD	5.37	—	—	3.46	3.84	-0.37	0.19	0.00	0.19	—	-0.02	0.15	0.13
Artisan Mid Cap Value Investor	Russell Mid Cap Value TR USD	1.41	—	—	2.33	2.42	-0.09	0.03	0.00	0.03	—	-0.01	0.02	0.02
Baird MidCap Inst	Russell Mid Cap Growth TR USD	1.71	—	—	4.59	5.38	-0.79	0.08	0.00	0.08	—	-0.02	0.07	0.06
Vanguard Explorer Adm	Russell 2000 Growth TR USD	1.72	—	—	6.43	6.63	-0.20	0.11	0.00	0.11	—	0.00	0.09	0.09
T. Rowe Price Health Sciences	S&P 1500 Health Care TR	9.98	—	—	14.22	7.12	7.10	1.28	0.00	1.28	—	0.61	0.57	1.18
International	MSCI EAFE PR USD	26.01	33.33	-7.32	3.81	4.19	-0.38	0.99	1.38	-0.40	-0.13	0.10	-0.27	-0.30
Oakmark International I	MSCI ACWI Ex USA NR USD	8.97	—	—	6.77	3.49	3.28	0.59	0.00	0.59	—	0.26	-0.06	0.20
Artisan International Value Investor	MSCI ACWI Ex USA NR USD	8.47	—	—	3.96	3.49	0.47	0.33	0.00	0.33	—	0.01	-0.06	-0.05
Columbia Acorn International R5	MSCI World ex USA PR USD	2.83	—	—	4.60	3.17	1.43	0.13	0.00	0.13	—	0.03	-0.03	0.00
Oppenheimer Developing Markets Y	MSCI EM NR USD	5.75	—	—	-1.03	2.24	-3.27	-0.06	0.00	-0.06	—	-0.21	-0.12	-0.33
Total		100.00	100.00	0.00	3.35	2.40	0.94	3.35	2.40	0.94	-0.32	0.65	0.49	0.82

Portfolio Performance Review

Hoffman Estates Total Bond

Graphical Comparative Performance



Total Portfolio	Q1	Q4	Q3	Jan	Feb	Mar
Time Weighted (gross)	1.5	1.1	-0.3	1.6	-0.5	0.3
Barclays Aggregate Bond	1.6	1.8	0.2	2.1	-0.9	0.5
Barclays Government	1.6	1.9	0.3	2.5	-1.5	0.6
Barclays Mortgage-Backed	1.1	1.8	0.2	0.8	-0.2	0.4
Barclays Corp A+ 1-5 yr	1.2	0.5	-0.1	1.1	-0.2	0.3
Barclays Int Govt	1.3	0.9	0.0	1.6	-0.9	0.5
Barclays Intermediate Agg	1.3	1.2	0.0	1.4	-0.5	0.5
Time Weighted (net)	1.4	1.0	-0.4	1.6	-0.5	0.3
Barclays Aggregate Bond	1.6	1.8	0.2	2.1	-0.9	0.5
Barclays Government	1.6	1.9	0.3	2.5	-1.5	0.6
Barclays Mortgage-Backed	1.1	1.8	0.2	0.8	-0.2	0.4
Barclays Corp A+ 1-5 yr	1.2	0.5	-0.1	1.1	-0.2	0.3
Barclays Int Govt	1.3	0.9	0.0	1.6	-0.9	0.5
Barclays Intermediate Agg	1.3	1.2	0.0	1.4	-0.5	0.5

* Return since inception date of 06/30/2007

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

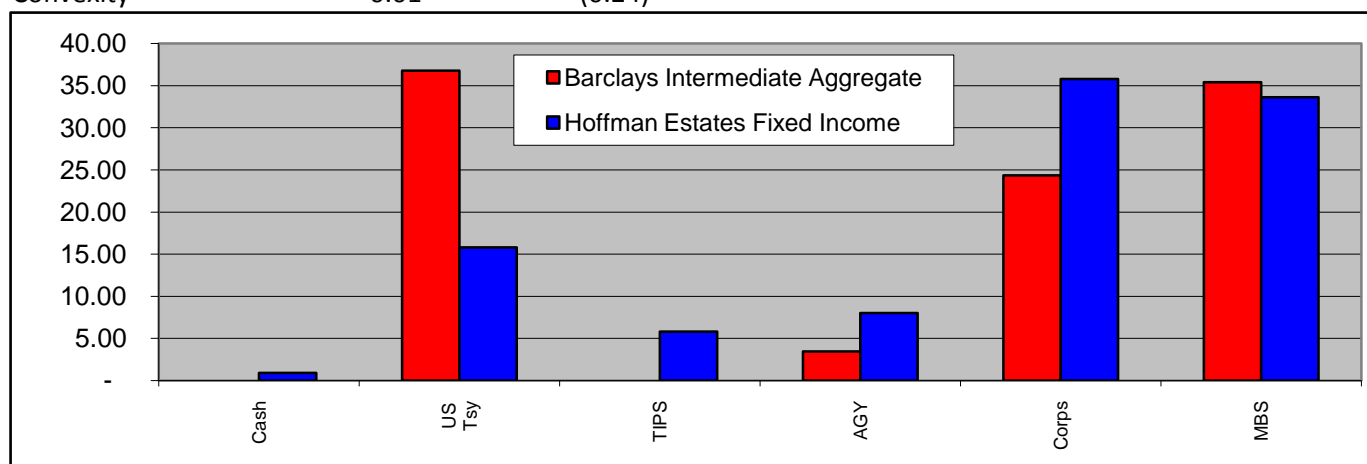
Hoffman Estates Firefighters Pension Fund

Fixed Income - All

1st Quarter 2015



	Portfolio	Barclays Int Agg Index
Number of Bonds	119	
Current Yield	3.82	2.83
Maturity	6.15	4.35
Yield to Worst	1.76	1.67
Effective Duration	4.10	3.62
Convexity	0.01	(0.24)



Leading Contributors

Sector	Weight	Gross	Description	Maturity
CORP	0.30%	4.61	Philip Morris	05/16/2038
CORP	0.20%	4.47	Bancolumbia S A	06/03/2021
CORP	0.30%	4.22	Wyndham Worldwide	03/01/2023
CORP	0.30%	4.19	JPM Chase	05/15/2038
CORP	0.30%	4.06	Gilead Sciences Inc	12/01/2041
CORP	0.30%	3.47	DOW CHEMICAL SR UNSEC M-W CA	10/01/2024
CORP	0.30%	3.11	Comcast Corp Sr Gbl Nt 37	03/15/2037
CORP	0.10%	3.11	JONES LANG LASALLE INC SR NOTE	11/15/2022
CORP	0.30%	3.10	Wells Fargo Note	01/16/2024
CORP	0.30%	3.02	HSBC Holdings	09/17/2024

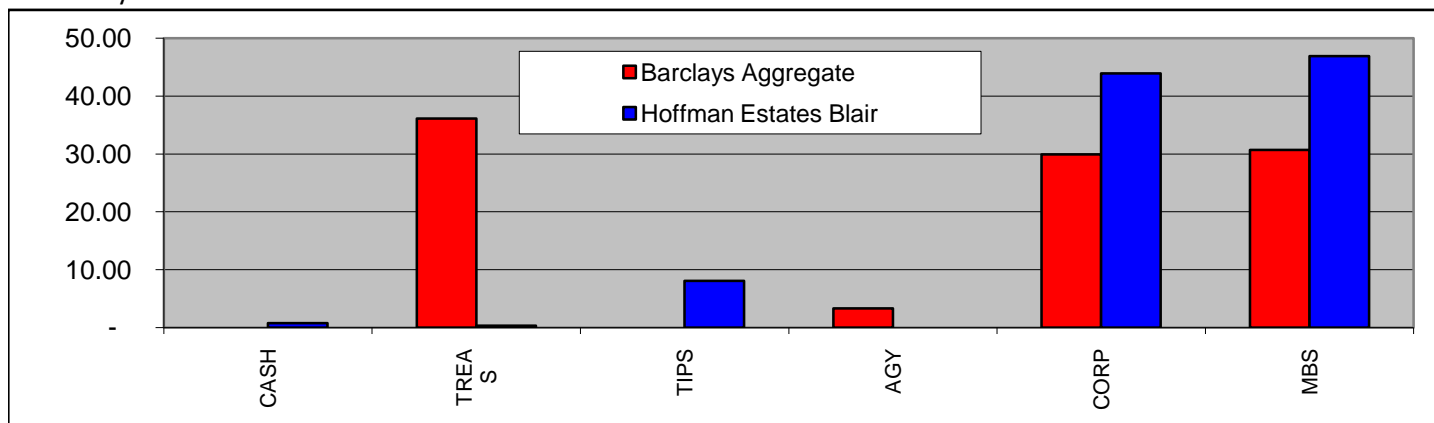
Leading Detractors

Sector	Weight	Gross	Description	Maturity
CORP	0.20%	(1.61)	Petrobras	01/15/2019
CORP	0.20%	(1.37)	Petro Mexicanos	06/02/2041
MORT	0.20%	(1.03)	FNMA PI Ac	11/01/2039
MORT	0.30%	(0.81)	FNMA	02/01/2040
MORT	0.30%	(0.71)	FNMA	11/01/2038
CORP	0.20%	(0.31)	Embraer S.A.	06/15/2022
MORT	0.10%	(0.22)	FNMA	02/01/2018
CORP	0.10%	(0.16)	Oracle Corp	07/08/2021
MORT	0.10%	(0.03)	FNMA	06/01/2017
TREAS	0.50%	0.06	Treasury Note	06/30/2015

Hoffman Estates Firefighters Pension Fund
Fixed Income - Blair
1st Quarter 2015



	Portfolio	Barclays Agg Index
Number of Bonds	84	
Average Yield	2.50	1.96
Effective Duration	5.22	5.17
Convexity	0.29	0.09



Leading Contributors

Sector	Weight	Gross	Description	Maturity
CORP	0.30%	4.61	Philip Morris	05/16/2038
CORP	0.20%	4.47	Bancolumbia S A	06/03/2021
CORP	0.30%	4.22	Wyndham Worldwide	03/01/2023
CORP	0.30%	4.19	JPM Chase	05/15/2038
CORP	0.30%	4.06	Gilead Sciences Inc	12/01/2041
CORP	0.30%	3.47	DOW CHEMICAL SR UNSEC M-W CALL	10/01/2024
CORP	0.30%	3.11	Comcast Corp Sr Gbl Nt 37	03/15/2037
CORP	0.10%	3.11	JONES LANG LASALLE INC SR NOTE C	11/15/2022
CORP	0.30%	3.10	Wells Fargo Note	01/16/2024
CORP	0.30%	3.02	HSBC Holdings	09/17/2024

Leading Detractors

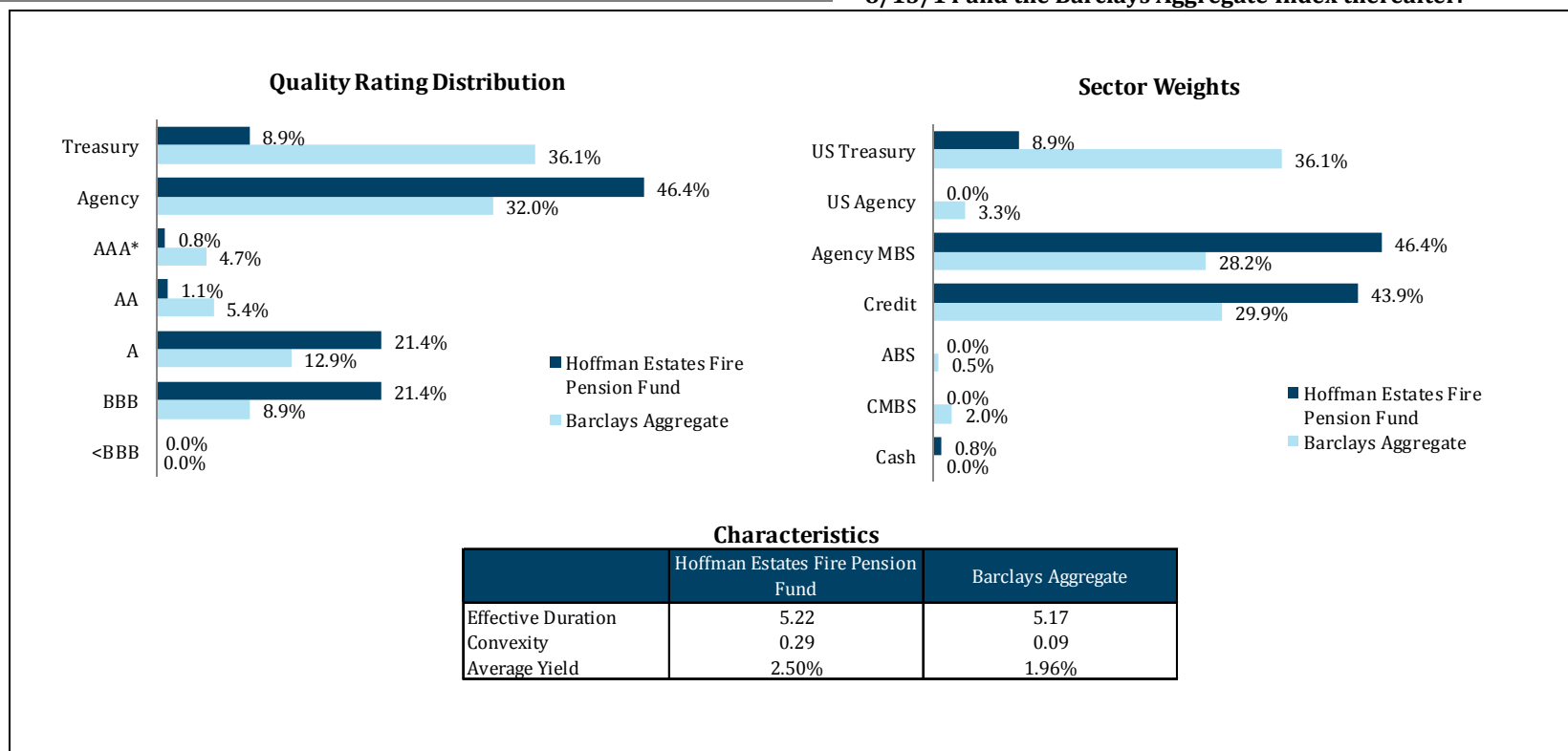
Sector	Weight	Gross	Description	Maturity
CORP	0.20%	(1.61)	Petrobras	01/15/2019
CORP	0.20%	(1.37)	Petro Mexicanos	06/02/2041
MORT	0.20%	(1.03)	FNMA PI Ac	11/01/2039
MORT	0.30%	(0.81)	FNMA	02/01/2040
MORT	0.30%	(0.71)	FNMA	11/01/2038
CORP	0.20%	(0.31)	Embraer S.A.	06/15/2022
MORT	0.10%	(0.22)	FNMA	02/01/2018
MORT	0.10%	(0.03)	FNMA	06/01/2017
MORT	0.30%	0.07	FHLMC	06/01/2036
CORP	0.10%	0.07	Northrop Grumman Corp w Call	04/15/2045

Core Fixed Income

Hoffman Estates Fire Pension Fund – March 31, 2015

	March	1Q15	1 Year	Inception
Hoffman Estates Fire Pension Fund	0.36	1.52	4.67	2.54
Hoffman Estates Fire Pension Fund Benchmark	0.46	1.61	5.20	2.64
Excess Performance	-0.10	-0.09	-0.53	-0.10

- During the 1st quarter, gross of fees, the portfolio trailed the performance of its benchmark by 10 bps.
- Since inception, 1/31/13 to 3/31/15, the portfolio has an annualized return of 2.54% but trailed its benchmark by 10 bps per annum.
- The Hoffman Estates Fire Pension Fund Benchmark is comprised of the Barclays Intermediate Aggregate Index from 1/31/13 to 8/13/14 and the Barclays Aggregate Index thereafter.



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

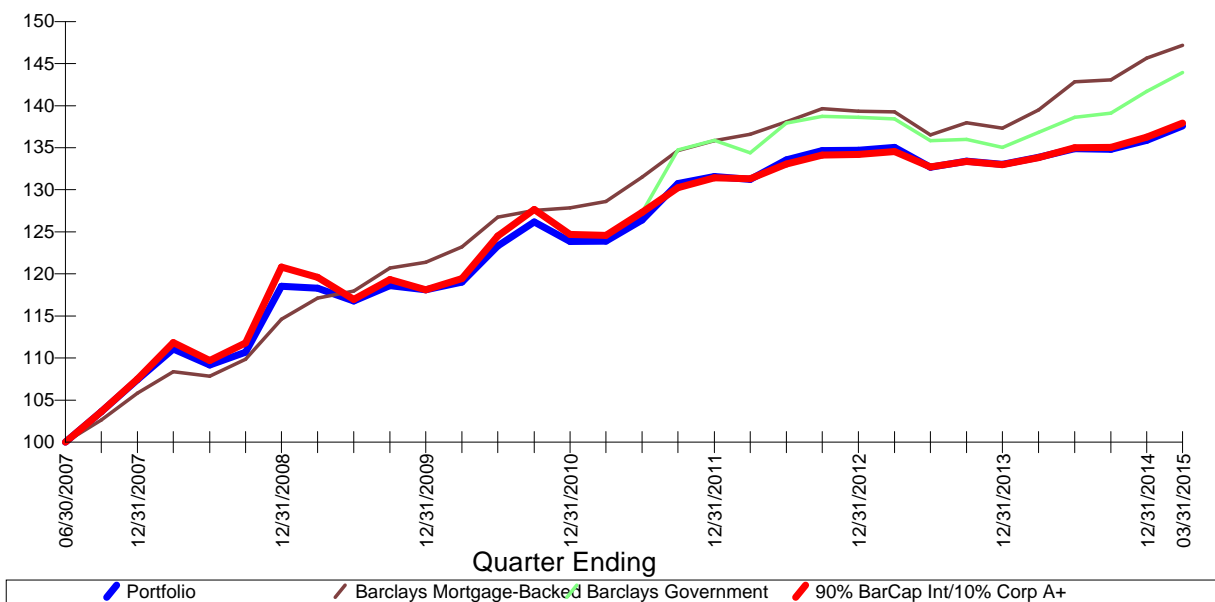
Past returns are no guarantee of future performance. Performance for periods greater than one year is annualized. The Barclays Intermediate Aggregate Index includes all medium and larger issues of U.S. government, investment-grade corporate, asset-backed securities, mortgage-backed securities, and investment-grade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



Portfolio Performance Review

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

Graphical Comparative Performance



Total Portfolio	1st Qtr	1 Yr	3 Yrs	5 Yrs	Incept
Time Weighted (gross)	1.3	2.8	1.6	2.9	3.4
Barclays Government	1.6	5.2	2.3	3.8	4.0
Barclays Mortgage-Backed	1.1	5.5	2.5	3.6	4.6
Barclays Corp A+ 1-5 yr	1.2	2.5	2.7		
90% BarCap Int/10% Corp	1.2	3.1	1.7	2.9	3.3
Time Weighted (net)	1.2	2.7	1.4	2.7	3.1
Barclays Government	1.6	5.2	2.3	3.8	4.0
Barclays Mortgage-Backed	1.1	5.5	2.5	3.6	4.6
Barclays Corp A+ 1-5 yr	1.2	2.5	2.7		
90% BarCap Int/10% Corp	1.2	3.1	1.7	2.9	3.3

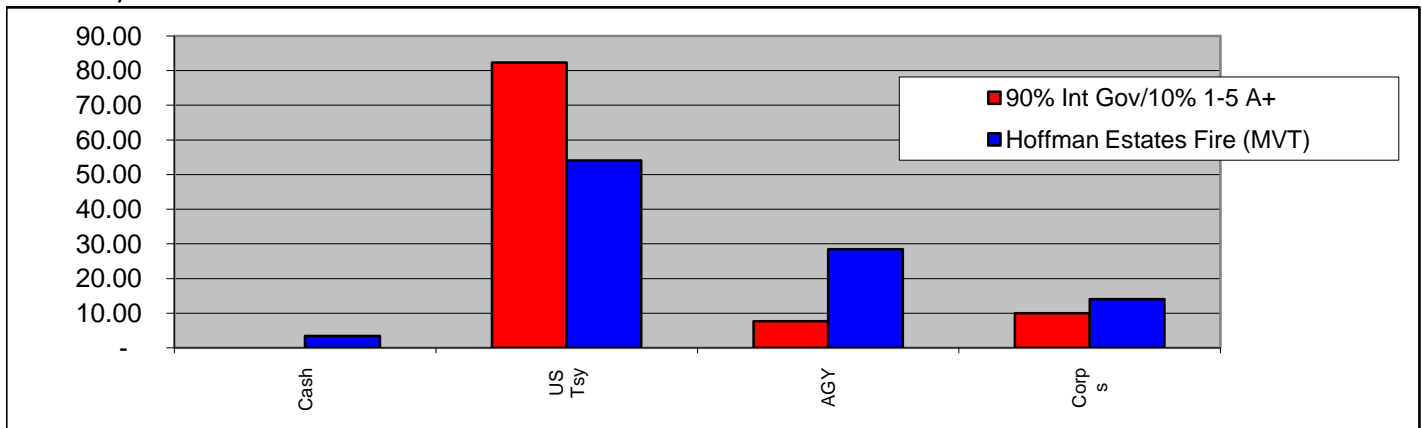
Returns for periods exceeding 12 months are annualized

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Hoffman Estates Firefighters Pension Fund
Fixed Income - MVT
1st Quarter 2015



	Portfolio	90% Int Gov/10% 1-5 A+
Number of Bonds	35	
Current Yield	2.35	1.92
Maturity	3.33	3.82
Yield to Worst	1.02	1.08
Effective Duration	3.17	3.60
Convexity	0.08	0.08



Leading Contributors

Sector	Weight	Gross	Description	Maturity
TREAS	0.50%	2.66	US Treasury Note	05/15/2023
TREAS	0.30%	2.59	Treasury Bond	11/15/2022
TREAS	0.40%	2.30	Treasury Bond	08/15/2021
TREAS	0.30%	2.23	Treasury Note	12/31/2020
TREAS	0.70%	2.14	Treasury Note	08/15/2020
AG	0.40%	2.03	FNMA	09/28/2020
CORP	0.10%	2.00	John Deere Corp Bond	12/13/2018
CORP	0.00%	1.93	Citigroup	04/08/2019
AG	0.40%	1.85	FNMA	11/26/2019
CORP	0.30%	1.68	Goldman Sachs Corporate Bond	01/22/2018

Leading Detractors

Sector	Weight	Gross	Description	Maturity
CORP	0.10%	(0.16)	Oracle Corp	07/08/2021
TREAS	0.50%	0.06	Treasury Note	06/30/2015
AG	0.30%	0.08	FNMA	07/28/2015
CORP	0.10%	0.09	General Electric Capital Corp.	07/02/2015
AG	0.60%	0.13	FHLMC	11/17/2015
CORP	0.10%	0.21	Verizon Communications Corporate	11/02/2015
CORP	0.10%	0.36	AT&T Inc Corporate Bond	02/15/2017
AG	0.30%	0.39	FNMA	11/15/2016
CORP	0.10%	0.48	Walt Disney Corporate Bond	08/16/2016
CORP	0.10%	0.52	Pepsi Inc	05/10/2016

Portfolio Statement

As of 03/31/2015

Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Fire Adelante 9828-2261 Managed Account							
Cash and Equivalents							
Money Funds							
Money Funds							
0.1%	MMF		Schwab Money Market		60,069.82		60,069.82
Domestic Equities							
Alternatives							
Real Estate							
0.1%	ARE	11/07/2013	Alexandria Real Estate	852	63,746.49	98.040	83,530.08
0.1%	AAT	06/11/2014	American Assets TRUST	1,662	57,046.18	43.280	71,931.36
0.3%	AVB	12/19/2012	Avalonbay Communities	1,239	190,217.58	174.250	215,895.75
0.2%	BXP	12/19/2012	Boston Properties	963	110,293.38	140.480	135,282.24
0.1%	BRX	11/07/2013	Brixmor Property Group	2,271	50,978.53	26.550	60,295.05
0.1%	CHSP	11/07/2013	Chesapeake Lodging Trust	2,394	77,024.13	33.830	80,989.02
0.1%	COR	02/07/2014	Coresite Realty Corp	1,566	50,862.79	48.680	76,232.88
0.1%	CUZ	08/29/2013	Cousins Properties	7,950	90,584.55	10.600	84,270.00
0.3%	EQR	12/18/2012	Equity Residential	2,985	177,700.32	77.860	232,412.10
0.2%	ESS	12/18/2012	Essex Property	627	105,071.69	229.900	144,147.30
0.1%	EXR	12/19/2012	Extra Space Storage Inc	1,212	53,753.81	67.570	81,894.84
0.2%	GGP	12/19/2012	General Growth Properties	4,170	91,459.44	29.550	123,223.50
0.1%	HCP	05/30/2013	H C P Inc	2,469	106,443.98	43.210	106,685.49
0.3%	HCN	09/19/2014	Health Care Reit Inc	2,427	154,744.95	77.360	187,752.72
0.1%	HTA	12/19/2012	Healthcare Trust of America	2,475	58,151.94	27.860	68,953.50
0.1%	KRC	03/14/2013	Kilroy Realty Corp	702	40,845.52	76.170	53,471.34
0.1%	MAR	05/07/2013	Marriott International	909	53,559.51	80.320	73,010.88
0.2%	PLD	12/18/2012	Prologis	3,132	121,488.28	43.560	136,429.92
0.2%	PSA	12/18/2012	Public Storage	777	122,629.69	197.140	153,177.78
0.1%	ROIC	12/18/2012	Retail Oppty Investments	4,065	58,307.59	18.300	74,389.50
0.5%	SPG	12/18/2012	Simon Property Group	1,794	294,913.68	195.640	350,978.16
0.1%	TCO	03/14/2013	Taubman Centers	1,014	77,033.06	77.130	78,209.82
0.1%	WPC	01/07/2015	W P Carey Inc	762	54,392.30	68.000	51,816.00
3.7%					2,261,249.39		2,724,979.23
Domestic							
Mid Cap Growth							
0.1%	BKD	07/09/2014	Brookdale Senior Living	1,491	50,402.93	37.760	56,300.16
Alternatives							
0.1%	FR	01/07/2015	First Industrial Rlty Tr	1,959	41,650.50	21.430	41,981.37
Real Estate							
0.1%	PGRE	11/26/2014	Paramount Group Inc	4,503	84,654.39	19.300	86,907.90
0.3%					176,707.82		185,189.43
4.0%					2,437,957.21		2,910,168.66

Portfolio Statement

As of 03/31/2015

Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Hoffman Estates Fire Adelante 9828-2261 Managed Account							
Alternatives							
Real Estate							
0.1%	AMT	12/19/2012	American Tower	639	55,173.78	94.150	60,161.85
Real Estate Alternatives Core							
0.1%	FRT	02/07/2014	Federal Realty	690	84,832.60	147.210	101,574.90
0.1%	HOT	03/25/2014	Starwood Hotels	1,041	83,020.94	83.500	86,923.50
0.3%					167,853.54		188,498.40
Mid Cap Growth							
0.1%	ELS	11/07/2013	Equity Lifestyle Pptys	855	35,682.08	54.950	46,982.25
Alternatives							
0.1%	BEE	10/06/2014	Strategic Hotels & Resorts	6,498	78,757.34	12.430	80,770.14
0.4%					282,292.96		316,250.79
Domestic Mid Cap Value							
0.1%	DEI	10/30/2014	Douglas Emmett Inc	3,273	92,190.13	29.810	97,568.13
Alternatives							
0.1%	DRE	02/07/2014	Duke Realty Corp	4,806	86,162.53	21.770	104,626.62
0.3%					178,352.66		202,194.75
0.7%					460,645.62		518,445.54
4.9%					3,013,846.43		3,548,845.87
Hoffman Estates Fire Mutual Funds 8574-4488 Mutual Fund							
Cash and Equivalents							
Money Funds							
Money Funds							
1.0%	MMF		Schwab Money Market		714,377.53		714,377.53
Domestic Equities							
Domestic Index Fund							
13.9%	IWV	12/10/2012	Russell 3000 IShare	81,963.858	7,153,817.99	123.850	10,151,223.79
Large Growth							
3.2%	VIGAX	06/03/2014	Vanguard Growth Admiral	41,823.945	1,747,890.71	55.390	2,316,628.31
Mid Cap Growth							
1.0%	BMDIX	12/28/2012	Baird Midcap Institutional	45,355.966	548,609.04	16.250	737,034.45
Mid Cap Value							
0.8%	ARTQX	05/29/2013	Artisan Midcap Value Fd	24,163.162	604,806.52	25.140	607,461.89

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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 Fire Mutual Funds 8574-4488 Mutual Fund							
Domestic Equities							
Domestic							
Small Growth							
1.0%	VEXRX	05/17/2013	Vanguard Explorer Admiral Sh	8,059.593	712,625.06	91.930	740,918.38
					10,767,749.32		14,553,266.82
Alternatives							
Alternatives							
Health Care							
5.9%	PRHSX	12/10/2012	T Rowe Price Health	55,588.632	2,775,641.94	77.510	4,308,674.87
International Equities							
International							
Large Value							
5.0%	ARTKX	07/11/2014	Artisan Intl Value Fund	103,153.304	3,944,832.43	35.460	3,657,816.16
5.3%	OAKIX	12/10/2012	Oakmark International	155,725.406	3,357,544.58	24.860	3,871,333.59
					7,302,377.01		7,529,149.75
Small Growth							
1.7%	CAIRX	04/10/2013	Columbia Acorn International I	28,019.97	1,233,971.36	43.530	1,219,709.29
Emerging Markets							
3.4%	ODVYX	12/10/2012	Oppenheimer Developing Mark	71,705.067	2,500,957.55	34.610	2,481,712.37
					11,037,305.92		11,230,571.41
					25,295,074.71		30,806,890.63
Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Cash and Equivalents							
Money Funds							
Money Funds							
0.4%	MMF		Schwab Money Market		316,766.68		316,766.68
Domestic Equities							
Alternatives							
Real Estate							
0.2%	ARE	07/23/2014	Alexandria Real Estate	1,147	90,125.09	98.040	112,451.88
0.1%	PSA	11/19/2014	Public Storage	541	102,117.54	197.140	106,652.74
0.1%	SPG	12/28/2012	Simon Property Group	420	71,486.57	195.640	82,168.80
					263,729.20		301,273.42
Domestic							
0.1%	MU	10/17/2014	Micron Technology Inc	3,726	112,953.25	27.130	101,086.38
0.2%	PF	01/16/2015	Pinnacle Foods Inc	2,765	100,794.99	40.810	112,839.65
					213,748.24		213,926.03
Core							
0.2%	AXP	02/19/2015	American Express Co.	1,401	110,167.45	78.120	109,446.12
0.1%	BRKB	12/28/2012	Berkshire Hathaway Class B	343	36,770.68	144.320	49,501.76
0.3%	CAH	08/07/2013	Cardinal Health Inc	2,064	141,128.71	90.270	186,317.28
0.1%	EOG	12/28/2012	E O G Resources	565	43,807.16	91.690	51,804.85
0.1%	ITW	09/24/2013	Illinois Tool Works	619	51,568.02	97.140	60,129.66

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Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Domestic Equities							
Domestic							
Core							
0.2%	MPC	12/30/2013	Marathon Pete Corp	1,170	103,400.67	102.390	119,796.30
0.1%	OCR	01/21/2015	Omnicare Inc	1,165	88,232.62	77.060	89,774.90
0.1%	PEP	05/16/2014	Pepsico Inc	1,068	95,648.20	95.620	102,122.16
0.2%	STT	12/14/2012	State Street Corp	1,738	101,795.38	73.530	127,795.14
0.1%	MOS	02/17/2015	The Mosaic Co.	1,809	94,156.28	46.060	83,322.54
1.3%					866,675.17		980,010.71
Large Blend							
0.1%	ABBV	03/04/2015	Abbvie Inc	1,371	82,541.88	58.540	80,258.34
0.1%	RJF	10/10/2014	Raymond James Financial	1,277	66,949.52	56.780	72,508.06
0.2%	WDC	08/30/2013	Western Digital Corp	1,206	102,093.84	91.010	109,758.06
0.4%					251,585.24		262,524.46
Large Growth							
0.2%	ALL	12/28/2012	Allstate Corporation	2,215	108,317.12	71.170	157,641.55
0.1%	AMGN	07/31/2014	Amgen Incorporated	530	75,421.64	159.850	84,720.50
0.1%	AAPL	11/01/2013	Apple Computer Inc	617	55,402.42	124.430	76,773.31
0.3%	CSCO	12/28/2012	Cisco Systems Inc	7,979	196,546.66	27.525	219,621.98
0.1%	CCE	03/25/2015	Coca Cola Enterprises	1,714	75,467.42	44.200	75,758.80
0.1%	CMCSA	12/14/2012	Comcast	1,820	78,497.94	56.470	102,775.40
0.2%	GE	12/14/2012	General Electric Company	4,458	106,114.11	24.810	110,602.98
0.1%	GILD	04/07/2014	Gilead Sciences	498	43,716.04	98.130	48,868.74
0.2%	HD	12/28/2012	Home Depot Inc	1,072	84,201.74	113.610	121,789.92
0.1%	INTC	10/06/2014	Intel Corporation	2,120	71,687.89	31.270	66,292.40
0.2%	MSFT	06/03/2013	Microsoft Corporation	4,174	181,786.67	40.655	169,693.97
0.2%	ORCL	12/14/2012	Oracle Corporation	3,250	117,260.33	43.150	140,237.50
0.1%	TWX	12/28/2012	Time Warner Inc	1,258	70,194.25	84.440	106,225.52
2.0%					1,264,614.23		1,481,002.57
Large Value							
0.2%	MMM	07/14/2014	3M	697	103,306.79	164.950	114,970.15
0.2%	AEP	06/25/2014	American Electric Power	2,694	148,120.12	56.250	151,537.50
0.2%	AIG	12/14/2012	American Int. Group	3,034	146,113.19	54.790	166,232.86
0.1%	T	04/08/2014	AT & T	2,725	96,158.59	32.650	88,971.25
0.3%	BAC	11/04/2014	Bank of America	15,477	260,901.59	15.390	238,191.03
0.2%	CVX	12/14/2012	Chevron Texaco	1,158	136,104.02	104.980	121,566.84
0.2%	COP	12/28/2012	Conoco Phillips	2,318	150,379.09	62.260	144,318.68
0.2%	DFS	12/28/2012	Discover Financial	2,277	108,914.79	56.350	128,308.95
0.4%	XOM	05/30/2013	Exxon Mobil Corporation	3,423	327,949.16	85.000	290,955.00
0.4%	JPM	12/14/2012	J P Morgan Chase	4,392	215,916.97	60.580	266,067.36
0.4%	JNJ	12/14/2012	Johnson & Johnson	2,539	247,536.43	100.600	255,423.40
0.2%	KR	07/16/2014	Kroger Company	1,526	80,342.54	76.660	116,983.16
0.1%	MRO	12/28/2012	Marathon Oil	3,874	129,262.30	26.110	101,150.14
0.2%	MRK	05/07/2014	Merck & Co.	1,964	115,537.18	57.480	112,890.72
0.2%	MET	12/14/2012	Metropolitan Life	2,511	102,366.81	50.550	126,931.05
0.2%	NOC	12/28/2012	Northrop Grumman Corp	996	104,526.94	160.960	160,316.16
0.4%	PFE	12/14/2012	Pfizer	8,487	255,100.76	34.790	295,262.73
0.1%	PG	12/28/2012	Procter & Gamble Co	857	64,026.58	81.940	70,222.58
0.1%	RTN	12/28/2012	Raytheon	766	54,959.54	109.250	83,685.50
0.3%	WFC	12/14/2012	Wells Fargo	4,129	183,309.14	54.400	224,617.60
4.5%					3,030,832.53		3,258,602.66

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Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Domestic Equities							
Domestic							
Mid Cap Core							
0.1%	AA	10/14/2014	Alcoa	8,164	120,014.12	12.920	105,478.88
0.1%	BBY	11/17/2014	Best Buy Inc	2,187	78,951.55	37.790	82,646.73
0.1%	COF	05/02/2014	Capital One Financial	1,383	110,977.54	78.820	109,008.06
0.1%	JBLU	12/19/2014	Jetblue Airways Corp	4,932	74,588.39	19.250	94,941.00
0.2%	PEG	10/16/2013	PSEG Inc	3,688	132,876.43	41.920	154,600.96
0.1%	PHM	10/23/2014	PulteGroup Inc	4,746	93,289.35	22.230	105,503.58
0.9%					610,697.38		652,179.21
Mid Cap Growth							
0.2%	MYL	03/02/2015	Mylan Laboratories Inc	1,878	15,883.11	59.350	111,459.30
0.1%	PH	06/02/2014	Parker-Hannifin Corp	696	87,435.31	118.780	82,670.88
0.1%	DIS	02/07/2014	Walt Disney	755	63,104.81	104.890	79,191.95
0.4%					166,423.23		273,322.13
Mid Cap Value							
0.2%	AMP	12/28/2012	Ameriprise Financial Inc	978	84,448.66	130.840	127,961.52
0.2%	CMS	10/02/2014	CMS Energy Corp.	4,403	134,755.31	34.910	153,708.73
0.1%	DTE	12/28/2012	D T E Energy Company	1,079	76,340.83	80.690	87,064.51
0.2%	DOW	09/27/2013	Dow Chemical Company	2,379	110,800.86	47.980	114,144.42
0.1%	FITB	01/10/2014	Fifth Third Bancorp	4,422	94,700.16	18.850	83,354.70
0.2%	LEA	12/28/2012	Lear Corporation	1,106	88,402.35	110.820	122,566.92
0.2%	M	02/08/2013	Macys Inc	1,964	95,786.44	64.910	127,483.24
0.1%	PGR	06/17/2014	Progressive Corp Ohio	2,998	76,933.26	27.200	81,545.60
0.1%	RF	06/11/2013	Regions Financial	10,211	99,258.13	9.450	96,493.95
1.4%					861,426.00		994,323.59
Small Growth							
0.1%	ARRS	11/26/2014	Arris Group Inc	2,887	86,888.20	28.895	83,419.87
11.2%					7,352,890.22		8,199,311.23
11.7%					7,616,619.42		8,500,584.65
12.1%					7,933,386.10		8,817,351.33

Hoffman Estates Firefighters Blair 1327-2619 Managed Account

Cash and Equivalents

Money Funds

Money Funds

0.2%	MMF		Schwab Money Market		177,769.49		177,769.49
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Fixed Income

Mortgage Backed

0.1%	31390GSE8	12/31/2012	FNMA 06/01/2017 6.50% Par 45,457.29 (0.01336979) Accrued Income	3,400,000	80,752.08	105.691	48,044.08 254.43
0.1%	31371KY47	02/13/2014	FNMA 02/01/2018 5.00% Par 44,008.90 (0.02444939) Accrued Income	1,800,000	49,761.01	104.834	46,136.42 189.48

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.0%	31294KTB1	02/13/2014	FHLMC 09/01/2018 4.50% Par 20,628.50 (0.05358051) Accrued Income	385,000	22,944.12	105.154	21,691.73
0.1%	3129637C9	01/18/2013	FHLMC 01/01/2019 5.00% Par 93,039.27 (0.07373874) Accrued Income	1,261,742	106,655.60	106.604	99,183.21
0.1%	312966PU2	02/13/2014	FHLMC 05/01/2019 4.50% Par 37,022.64 (0.09219497) Accrued Income	401,569	40,639.93	106.404	39,393.65
0.2%	31415CM53	02/10/2014	FNMA 05/01/2023 5.50% Par 107,463.99 (0.19538907) Accrued Income	550,000	121,672.56	106.783	114,753.38
0.2%	31416NAV4	01/25/2013	FNMA 03/01/2024 4.50% Par 149,606.27 (0.23016349) Accrued Income	650,000	179,014.76	106.498	159,328.13
0.4%	31415YWX3	01/23/2013	FNMA 04/01/2024 4.00% Par 239,791.17 (0.2592337) Accrued Income	925,000	275,764.01	107.560	257,919.15
0.2%	31416NSS2	01/25/2013	FNMA 04/01/2024 4.50% Par 105,228.88 (0.22153449) Accrued Income	475,000	124,678.94	106.498	112,066.97
0.2%	31412QRQ4	02/05/2013	FNMA 11/01/2024 4.00% Par 110,554.11 (0.31586889) Accrued Income	350,000	126,460.46	107.872	119,257.37
0.2%	31417S5T3	01/30/2013	FNMA 12/01/2024 4.00% Par 135,349.23 (0.38671209) Accrued Income	350,000	156,302.40	107.872	146,004.46
0.2%	31418WCA6	04/11/2013	FNMA 08/01/2025 4.00% Par 136,752.17 (0.54700869) Accrued Income	250,000	155,346.39	107.872	147,517.85
0.9%	3138EKEZ4	01/21/2015	FNMA 08/01/2026 4.00% Par 639,788.46 (0.63978846) Accrued Income	1,000,000	691,131.89	107.872	690,155.17
0.3%	3138XJDT1	02/11/2014	FNMA 02/01/2029 4.00% Par 169,308.66 (0.84654328) Accrued Income	200,000	184,949.56	107.900	182,683.70
0.0%	31402QYE5	02/13/2014	FNMA 06/01/2033 6.50% Par 24,899.04 (0.06715749) Accrued Income	370,756	28,940.54	114.936	28,617.86
0.8%	31402YF25	12/23/2014	FNMA 10/01/2033 5.50% Par 493,278.42 (0.16442614) Accrued Income	3,000,000	561,650.63	114.159	563,123.19
							2,336.22

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.3%	3128KA3X7	01/18/2013	FHLMC 06/01/2036 6.00% Par 169,655.64 (0.0692472) Accrued Income	2,450,000	208,560.32	114.579	194,389.23
1.3%	3138EKZP3	07/09/2014	FNMA PI AI 07/01/2036 6.00% Par 796,967.56 (0.66413963) Accrued Income	1,200,000	936,178.01	115.900	923,681.41
0.5%	31407JDN9	12/19/2014	FNMA PI 09/01/2036 6.00% Par 320,943.90 (0.1069813) Accrued Income	3,000,000	368,551.85	115.118	369,465.16
2.0%	31410GKQ5	08/13/2014	FNMA FN 888703 08/01/2037 6.50% Par 1,245,188.20 (0.24903764) Accrued Income	5,000,000	1,480,649.32	116.529	1,451,010.34
0.1%	31413J5Z3	01/18/2013	FNMA 10/01/2037 6.00% Par 71,694.21 (0.24707657) Accrued Income	290,170	89,106.77	115.900	83,093.23
0.4%	3128L53T6	01/18/2013	FHLMC 02/01/2038 6.00% Par 230,144.39 (0.20922217) Accrued Income	1,100,000	291,459.35	115.891	266,717.09
0.2%	31410LBB7	01/18/2013	FNMA 10/01/2038 6.00% Par 125,682.28 (0.19188134) Accrued Income	655,000	159,139.18	114.743	144,211.99
0.1%	3128M7VQ6	04/23/2013	FHLMC 11/01/2038 6.50% Par 84,495.44 (0.2112386) Accrued Income	400,000	103,877.96	116.016	98,028.15
0.8%	3128M9B92	06/24/2014	FHLMC G 11/01/2038 5.50% Par 481,262.47 (0.48126247) Accrued Income	1,000,000	561,124.07	114.219	549,692.22
0.3%	3138ENPB9	03/11/2015	FNMA 11/01/2038 6.00% Par 181,368.85 (0.90684426) Accrued Income	200,000	210,964.64	115.368	209,242.16
0.2%	31417MS38	12/11/2013	FNMA 10/01/2039 5.00% Par 133,607.25 (0.40487046) Accrued Income	330,000	149,846.90	112.194	149,898.65
0.2%	31417SZW3	02/25/2015	FNMA PI Ac 11/01/2039 5.50% Par 124,687.98 (0.49875192) Accrued Income	250,000	145,130.72	114.659	142,966.37
0.3%	312938K69	12/18/2014	FHLMC A 12/01/2039 5.00% Par 179,530.66 (0.4724491) Accrued Income	380,000	203,134.90	112.812	202,532.66
0.3%	31417WT35	03/30/2015	FNMA 02/01/2040 5.00% Par 172,301.29 (0.57433764) Accrued Income	300,000	196,379.54	113.037	194,764.73
							741.85

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Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.2%	312940DH9	12/31/2012	FHLMC 04/01/2040 5.50% Par 105,164.18 (0.52582091) Accrued Income	200,000	114,324.09	112.656	118,474.08
0.2%	31412RH42	01/29/2015	FNMA 04/01/2040 5.00% Par 110,427.06 (0.5126557) Accrued Income	215,402	125,361.07	113.037	124,823.77
0.1%	3129405F2	06/25/2013	FHLMC 06/01/2040 5.50% Par 62,373.39 (0.4989871) Accrued Income	125,000	71,485.47	113.750	70,949.79
0.1%	31418UWC4	01/16/2013	FNMA 06/01/2040 5.00% Par 86,100.57 (0.54841127) Accrued Income	157,000	98,312.23	112.194	96,599.24
0.9%	31418VLM2	06/28/2013	FNMA 06/01/2040 5.50% Par 586,122.46 (0.65124718) Accrued Income	900,000	670,544.39	114.659	672,043.91
0.3%	31416WHY1	01/17/2013	FNMA PI 06/01/2040 5.00% Par 205,441.94 (0.41088387) Accrued Income	500,000	239,464.08	112.194	230,492.50
0.8%	3128M8UG7	06/24/2013	FHLMC 06/01/2041 5.00% Par 530,575.13 (0.62420604) Accrued Income	850,000	604,061.24	112.812	598,554.01
							2,284.42
13.3%					9,934,320.98		9,701,627.20
U. S. Treasury							
0.3%	912803AT0	12/31/2012	U S Treasury Strip 05/15/2020 0.00%	200,000	181,874.60	92.883	185,765.60
Corporate Bonds							
0.2%	46625HGN4	01/03/2013	JP Morgan Chase 06/27/2017 6.125% Accrued Income	150,000	175,501.50	109.478	164,216.70
0.3%	30161MAE3	01/15/2013	Exelon Generation 10/01/2017 6.20% Accrued Income	175,000	204,370.25	110.766	193,841.03
0.3%	6174466Q7	01/03/2013	Morgan Stanley 04/01/2018 6.625% Accrued Income	200,000	235,470.50	113.710	227,420.20
0.3%	24422EQV4	01/10/2013	Deere & Company 09/10/2018 5.75% Accrued Income	175,000	210,098.00	114.119	199,708.78
0.2%	590188JN9	01/15/2013	Merrill Lynch 11/15/2018 6.875% Accrued Income	150,000	185,038.50	116.046	174,069.15
0.2%	71647NAE9	06/11/2013	Petrobras 01/15/2019 0.00%	200,000	200,204.20	86.002	172,004.00
0.3%	126408GQ0	10/16/2013	CSX Corporation 02/01/2019 7.375% Accrued Income	200,000	244,335.00	120.054	240,108.80
							2,458.33

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
0.3%	438516AZ9	01/24/2013	Honeywell International 02/15/2019 5.00%	175,000	205,115.75	112.491	196,858.73
			Accrued Income				1,118.06
0.3%	25470DAA7	01/28/2013	Discovery Communications 08/15/2019 5.625%	175,000	205,843.00	114.045	199,578.93
			Accrued Income				1,257.81
0.3%	760761AB2	01/24/2013	Republic Services 09/15/2019 5.50%	175,000	202,581.75	113.369	198,395.23
			Accrued Income				427.78
0.2%	10112RAQ7	01/07/2013	Boston Properties 10/15/2019 5.875%	150,000	180,600.00	116.003	174,004.05
			Accrued Income				4,063.54
0.3%	345397VM2	01/08/2013	Ford Motor Credit 01/15/2020 8.125%	150,000	193,402.50	124.951	187,426.65
			Accrued Income				2,572.92
0.2%	478366AU1	01/24/2013	Johnson Controls Inc 03/30/2020 5.00%	150,000	171,397.50	111.471	167,206.65
			Accrued Income				20.83
0.3%	743263AR6	08/21/2014	Progress Energy 01/15/2021 4.40%	200,000	220,486.00	110.240	220,479.60
			Accrued Income				1,857.78
0.3%	67103HAB3	10/18/2013	O'Reilly Automotive Inc 09/15/2021 4.625%	175,000	186,172.99	110.532	193,430.83
			Accrued Income				359.72
0.2%	574599BH8	10/16/2013	Masco Corporation 03/15/2022 5.95%	125,000	132,897.50	112.500	140,625.00
			Accrued Income				330.56
0.3%	501044CQ2	01/23/2013	Kroger Co 04/15/2022 3.40%	200,000	205,358.50	103.607	207,214.40
			Accrued Income				3,135.56
0.3%	254709AG3	01/23/2013	Discover Financial Services 04/27/2022 5.20%	200,000	227,881.50	111.142	222,284.60
			Accrued Income				4,448.89
0.2%	29082AAA5	01/08/2013	Embraer S.A. 06/15/2022 5.15%	150,000	166,132.50	104.261	156,391.05
			Accrued Income				2,274.58
0.3%	172967FX4	01/20/2015	Citigroup 01/30/2042 5.875%	175,000	224,277.75	127.605	223,308.40
			Accrued Income				1,732.48
0.3%	026874DA2	01/20/2015	American International Group 07/16/2044 4.50%	200,000	213,998.00	107.497	214,994.60
			Accrued Income				1,864.64
0.1%	666807BJ0	02/03/2015	Northrop Grumman Corp w Cal 04/15/2045 3.85%	50,000	49,996.50	98.284	49,141.90
			Accrued Income				888.46
5.7%					4,241,159.69		4,170,452.99
Corporate Bond							
0.3%	38141GVK7	01/14/2015	Goldman Sachs 04/30/2018 1.432%	200,000	202,757.40	101.375	202,750.00
			Accrued Income				482.61
0.3%	056752AD0	12/19/2014	Baidu Inc 06/09/2019 2.75%	200,000	199,228.00	101.043	202,085.60
			Accrued Income				1,711.11
0.3%	776696AC0	11/07/2014	Roper Industries 09/01/2019 6.25%	200,000	233,343.00	116.242	232,484.00
			Accrued Income				1,041.67

Portfolio Statement

As of 03/31/2015

Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
Corporate Bond							
0.3%	828807CF2	08/25/2014	Simon Properties Callable Bon 03/01/2021 4.375% Call 12/01/2020, 100.00 Accrued Income	200,000	220,820.00	110.605	221,209.00 737.09
0.3%	14040HAY1	06/05/2014	Capital One 07/15/2021 4.75% Accrued Income	200,000	221,680.50	111.624	223,248.20 2,005.56
0.2%	26884AAZ6	08/21/2014	ERP OPER LTD 12/15/2021 4.625% Call 09/15/2021, 100.00 Accrued Income	150,000	166,103.50	111.547	167,320.65 2,039.32
0.3%	36962G5J9	06/09/2014	General Electric 10/17/2021 4.65% Accrued Income	200,000	222,431.50	113.127	226,253.20 4,236.67
0.3%	92343VBC7	08/20/2014	Verizon Communications 11/01/2021 3.50% Accrued Income	200,000	206,955.75	104.509	209,017.60 2,916.67
0.1%	48020QAA5	12/18/2014	JONES LANG LASALLE INC S 11/15/2022 4.40% Call 08/15/2022, 100.00 Accrued Income	75,000	78,108.25	105.347	79,010.40 1,248.90
0.3%	98310WAL2	06/04/2014	Wyndham Worldwide 03/01/2023 3.90% Accrued Income	200,000	199,011.00	102.044	204,088.40 650.00
0.3%	055451AU2	08/20/2014	BHP Billiton 09/30/2023 3.85% Accrued Income	200,000	211,648.25	107.020	214,040.40 41.85
0.3%	949746RE3	08/25/2014	Wells Fargo Note 01/16/2024 4.48% Accrued Income	200,000	214,225.25	108.606	217,212.60 1,856.35
0.3%	87165BAD5	08/06/2014	Synchrony Financial 08/15/2024 4.25% Accrued Income	200,000	200,692.75	104.554	209,108.60 1,086.11
0.3%	690742AE1	03/18/2015	Owens Corning 12/01/2024 4.20% Call 09/01/2024, 100.00 Accrued Income	225,000	230,182.75	103.119	232,018.20 3,141.35
0.3%	404280AS8	09/10/2014	HSBC Holdings 09/17/2024 6.375% Accrued Income	200,000	200,010.00	102.500	205,000.00 495.83
0.3%	260543CJ0	09/09/2014	DOW CHEMICAL SR UNSEC 10/01/2024 3.50% Accrued Income	200,000	197,694.50	101.698	203,396.40 3,500.00
0.3%	20030NAM3	08/14/2014	Comcast Corp Sr Gbl Nt 37 03/15/2037 6.45% Accrued Income	150,000	195,408.50	135.252	202,878.15 446.94
0.3%	46625HHF0	08/20/2014	JPM Chase 05/15/2038 6.40% Accrued Income	150,000	190,418.50	134.546	201,819.60 3,633.15
0.3%	718172AC3	08/06/2014	Philip Morris 05/16/2038 6.375% Accrued Income	175,000	223,092.25	132.549	231,960.93 4,183.59
0.3%	12189LAA9	08/21/2014	Burlington Northern 05/01/2040 5.75% Accrued Income	175,000	209,530.75	124.832	218,456.53 4,197.34

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							
Corporate Bonds							
Corporate Bond							
0.2%	71654QAZ5	08/20/2014	Petro Mexicanos 06/02/2041 0.00%	150,000	179,531.50	113.931	170,896.35
0.3%	30219GAG3	08/26/2014	Express Scripts 11/15/2041 6.125%	175,000	219,563.75	126.751	221,813.90
0.3%	375558AS2	08/20/2014	Gilead Sciences Inc 12/01/2041 5.65%	150,000	180,256.00	127.523	191,284.05
0.3%	06051GEN5	08/06/2014	Bank of America Corp 02/07/2042 5.875%	150,000	177,937.00	125.911	188,866.50
			Accrued Income				4,056.54
			Accrued Income				2,817.24
			Accrued Income				1,321.88
6.8%					4,780,630.65		4,924,067.03
International							
0.2%	05968LAG7	09/11/2014	Bancolombia S A 06/03/2021 5.95%	150,000	164,620.00	110.230	165,344.25
			Accrued Income				2,917.79
12.7%					9,186,410.34		9,262,782.06
TIPS							
Treasury Inflation-Indexed							
0.5%	912828LA6	08/29/2014	Treasury Inflation-Indexed 07/15/2019 1.875%	300,000	365,507.29	120.763	399,387.39
			Par 330,720.00 (1.1024)				283.38
			Accrued Income				283.38
2.6%	912810FH6	09/03/2014	Treasury Inflation-Indexed 04/15/2029 3.875%	625,000	1,315,672.49	209.067	1,870,949.18
			Par 894,906.25 (1.43185)				1,541.23
			Accrued Income				1,541.23
3.1%					1,681,179.78		2,272,161.18
29.4%					20,983,785.70		21,422,336.04
29.6%					21,161,555.19		21,600,105.53

Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income

Cash and Equivalents

Money Funds

Money Funds

0.4%	MMF		Schwab Money Market		270,396.03		270,396.03
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Fixed Income

Agency

0.3%	31398AU34	03/05/2012	FNMA 07/28/2015 2.375%	190,000	201,155.85	100.729	191,384.91
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			Accrued Income				789.69
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0.6%	3134A4VG6	05/11/2007	FHLMC 11/17/2015 4.75%	420,000	440,150.82	102.831	431,889.78
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			Accrued Income				7,425.83
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Portfolio Statement

As of 03/31/2015

Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
Agency							
0.3%	3135G0ES8	07/25/2013	FNMA 11/15/2016 1.375%	200,000	203,422.80	101.355	202,709.20
			Accrued Income				1,040.75
0.5%	31398ADM1	02/18/2010	FNMA 5.375% 06/12/2017 5.375%	350,000	390,247.55	110.070	385,245.70
			Accrued Income				5,696.01
0.4%	3135G0RT2	03/14/2014	FNMA 12/20/2017 0.875%	300,000	297,434.80	99.982	299,944.50
			Accrued Income				736.46
0.4%	3137EACA5	02/08/2012	FHLMC 3.75% 3/27/2019 03/27/2019 3.75%	250,000	286,154.50	109.568	273,919.75
			Accrued Income				127.38
0.3%	3135G0ZY2	12/30/2014	FNMA 11/26/2019 1.75%	250,000	250,006.25	101.412	253,530.50
			Accrued Income				1,519.10
0.4%	3136FPJS7	09/14/2010	FNMA 09/28/2020 3.05%	245,000	245,490.00	107.349	263,004.07
			Accrued Income				81.22
3.2%					2,314,062.57		2,319,044.85
U. S. Treasury							
0.5%	912828NLO	07/15/2010	Treasury Note 06/30/2015 1.875%	330,000	336,102.52	100.453	331,495.23
			Accrued Income				1,555.42
0.4%	912828PF1	11/05/2010	Treasury Note 10/31/2017 1.875%	260,000	262,672.13	102.844	267,393.88
			Accrued Income				2,044.79
0.4%	912810EA2	05/07/2007	Treasury Note 05/15/2018 9.125%	205,000	286,024.54	125.406	257,082.92
			Accrued Income				7,066.81
0.4%	912803AN3	02/28/2014	Treasury Strip 05/15/2018 0.00%	285,000	270,586.15	97.266	277,206.96
0.1%	912828VE7	06/17/2014	US Treasury Note 05/31/2018 1.00%	90,000	88,593.51	100.094	90,084.42
			Accrued Income				301.65
0.6%	912828JH4	10/15/2008	Treasury Bond 08/15/2018 4.00%	400,000	409,845.35	110.000	440,000.00
			Accrued Income				2,044.44
0.5%	912803AP8	05/14/2013	Treasury Strip 11/15/2018 0.00%	400,000	380,050.00	96.250	385,000.00
0.7%	912828LY4	12/17/2009	Treasury Note 11/15/2019 3.375%	450,000	442,055.32	109.172	491,273.55
			Accrued Income				5,747.76
0.7%	912828NT3	09/14/2010	Treasury Note 08/15/2020 2.625%	450,000	447,470.55	105.953	476,788.95
			Accrued Income				1,468.40
0.3%	912828A83	12/30/2014	Treasury Note 12/31/2020 2.375%	240,000	246,882.83	104.594	251,025.12
			Accrued Income				1,432.87
0.4%	912828RC6	10/19/2011	Treasury Bond 08/15/2021 2.125%	300,000	299,028.54	102.906	308,718.90
			Accrued Income				792.47
0.3%	912828SF8	02/23/2015	US Treasury Note 02/15/2022 2.00%	240,000	242,148.46	102.031	244,875.12
			Accrued Income				596.69

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Hoffman Estates Firefighters Pension Fund

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Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
U. S. Treasury							
0.3%	912828TY6	09/11/2013	Treasury Bond 11/15/2022 1.625%	200,000	180,182.68	99.031	198,062.60
			Accrued Income				1,229.97
0.5%	912828VB3	12/01/2014	US Treasury Note 05/15/2023 1.75%	350,000	341,028.98	99.438	348,031.25
			Accrued Income				2,318.02
6.0%					4,232,671.56		4,393,638.19
Corporate Bonds							
Corporate Bond							
0.1%	36962G5Z3	09/18/2012	General Electric Capital Corp. 07/02/2015 1.625%	90,000	91,852.20	100.289	90,259.74
			Accrued Income				361.56
0.1%	92343VBH6	02/26/2013	Verizon Communications Corp 11/02/2015 0.70%	90,000	90,272.40	100.004	90,003.51
			Accrued Income				260.75
0.1%	713448BT4	03/07/2013	Pepsi Inc 05/10/2016 2.50%	60,000	63,379.20	102.075	61,244.76
			Accrued Income				587.50
0.1%	06051GEK1	04/05/2013	Bank of America Corporate Bo 07/12/2016 3.75%	90,000	96,075.10	103.142	92,827.80
			Accrued Income				740.63
0.1%	25468PCM6	05/01/2012	Walt Disney Corporate Bond, 08/16/2016 1.35%	90,000	90,812.70	101.103	90,993.06
			Accrued Income				151.88
0.1%	88165FAC6	01/10/2014	TEVA 11/10/2016 2.40%	85,000	87,991.80	102.175	86,848.58
			Accrued Income				799.00
0.1%	00206RBC5	05/14/2012	AT&T Inc Corporate Bond 02/15/2017 1.60%	85,000	85,969.85	100.301	85,255.60
			Accrued Income				173.78
0.1%	94974BFD7	06/18/2012	Wells Fargo 05/08/2017 2.10%	90,000	90,028.80	102.057	91,851.12
			Accrued Income				750.75
0.3%	38141GRC0	04/03/2013	Goldman Sachs Corporate Bo 01/22/2018 2.375%	180,000	183,224.80	102.021	183,637.62
			Accrued Income				819.38
0.1%	931142DF7	04/17/2013	Walmart Stores 04/11/2018 1.125%	90,000	90,222.40	100.170	90,152.73
			Accrued Income				478.13
0.1%	24422ESF7	12/11/2013	John Deere Corp Bond 12/13/2018 1.95%	65,000	64,997.00	101.616	66,050.14
			Accrued Income				380.25
0.0%	172967HM6	09/22/2014	Citigroup 04/08/2019 2.55%	15,000	15,138.25	101.946	15,291.86
			Accrued Income				183.81

Portfolio Statement

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Hoffman Estates Firefighters Pension Fund

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Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
Corporate Bonds							
Corporate Bond							
0.1%	68389XBA2	01/27/2015	Oracle Corp 07/08/2021 2.80% Accrued Income	80,000	83,184.40	103.339	82,670.88
							513.59
1.6%					1,133,148.90		1,133,288.41
10.8%					7,679,883.03		7,845,971.45
11.1%					7,950,279.06		8,116,367.48
99.7%					65,354,141.49		72,704,890.03
			Total Accrued Income				184,670.81
100.0%							72,889,560.84

This report includes data currently available to the investment manager. Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns. We urge our clients to compare MVT statements with those from custodians.