

Quarterly Report

Prepared by

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

**Hoffman Estates
Firefighters Pension Fund**

1st Quarter 2014

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<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), 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</p>

	<p>and the Heartland Value fund.</p> <p>We also had due diligence meetings with potential management teams from Managers Investments and MFS.</p> <p>Attended and presented at the Illinois Public Pension Advisory Committee (IPPAC) conference.</p>
1Q2013	<p>Increased the total equity percent from 52% (end of January) to 56% (now). Strategy is to move overall equity allocation to 65% by investing new tax receipts in equity and moving additional money from the Blair fixed income account.</p> <p>We had due diligence meetings with the management team of your large cap manager Rothschild, at their New York headquarters.</p> <p>We had due diligence meetings with WisdomTree, Clearbridge/Legg Mason, Neuberger Berman, Columbia, and Goldman Sachs in our office.</p> <p>We had a meeting with the senior management of Charles Schwab, your custodian, to discuss some of the concerns we had with the new account and transfer process for Hoffman Estates.</p> <p>We attended the two-day Morningstar/Ibbotson economic conference.</p> <p>We attended the TD Ameritrade conference in January and met with many of your managers.</p> <p>All members of our firm attended a mandatory internal compliance conference.</p> <p>We moved one step closer to GIPS verification of our firm.</p> <p>New account performance start dates are as follows: Blair: 1/31/2013 Rothschild: 1/31/2013 Adelante: 1/31/2013</p> <p>Using the current Investment Policy as a guide, the Hoffman Firefighters Target includes 60% Equity Blend plus 40% Barclays Intermediate Aggregate. The Equity blend includes 35% SP500, 20% MSCI EAFE, and 5% Wilshire REIT index.</p>
4Q 2012	<p>As of the end of December, 2012 all of the new accounts have been setup and all former US Bank account positions have been transferred. There are five accounts now established for the Pension fund. Four are separate account managers namely; Mitchell, Vaught & Taylor (fixed income-government), William Blair (fixed income-aggregate), Rothschild (equity-large value), and Adelante (equity-real estate). The remaining account contains all of the allowable equity mutual funds. The balances of each are included in the asset allocation report.</p>

Hoffman Estates Firefighters Pension Fund

Portfolio Asset Allocation

1st Quarter 2014

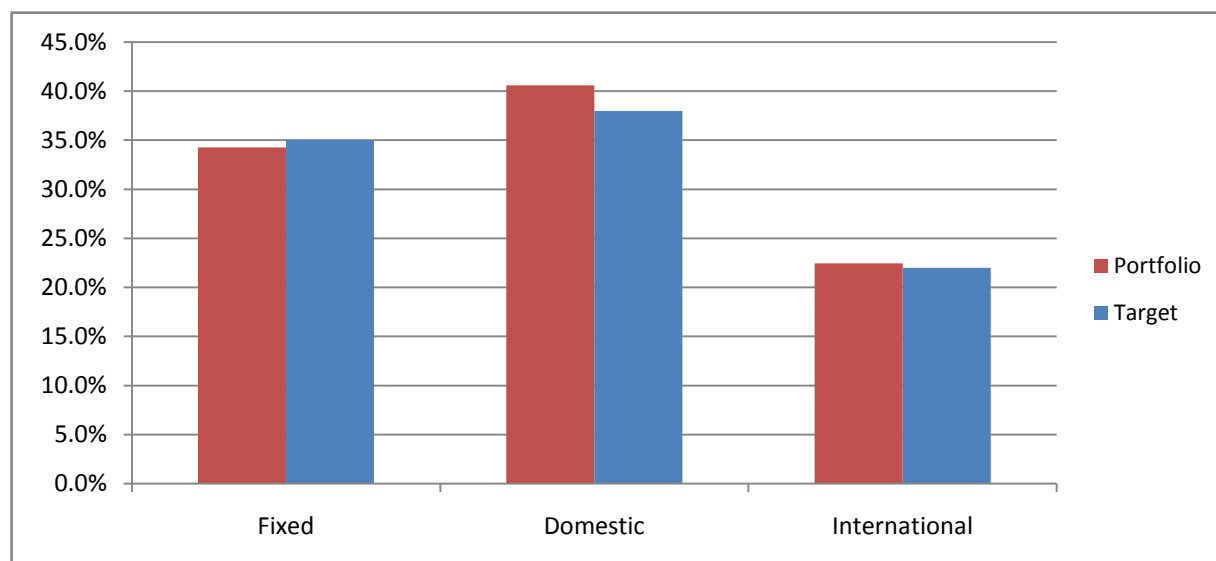


Manager Summary

	<u>Actual</u>	<u>%</u>	<u>Target</u>	<u>Difference</u>
<u>Fixed</u>	23,357,797	34.3%	35.0%	(503,361)
William Blair Aggregate Bond	14,266,440	20.9%		
MVT Core Government	8,981,153	13.2%		
Cash	110,204	0.2%		
<u>Equity</u>	44,816,940	65.7%	65.0%	503,361
<u>Domestic</u>	27,664,356	40.6%	38.0%	1,757,956
Russell 3000 iShare	8,850,608	13.0%		
Rothschild (Large Value)	5,559,480	8.2%		
Artisan Midcap Value Fd	3,080,198	4.5%		
Vanguard Growth Index Signal	2,618,300	3.8%		
T Rowe Price Health	2,612,014	3.8%		
Baird Midcap Institutional	2,162,635	3.2%		
Vanguard Explorer Admiral Shares	1,408,395	2.1%		
Heartland Value Institutional	1,372,726	2.0%		
<u>Real Estate</u>	1,846,229	2.7%	5.0%	(1,562,508)
Adelante (REIT)	1,846,229	2.7%		
<u>International</u>	15,306,355	22.5%	22.0%	307,913
Oakmark International	5,164,141	7.6%		
UMB Scout International	3,992,424	5.9%		
Acorn International Institutional	2,646,766	3.9%		
Oppenheimer Developing Markets Instl	2,588,319	3.8%		
Artisan Intl Value Fund	914,704	1.3%		

Total Pension Fund

68,174,738



Hoffman Estates Firefighters Pension Fund

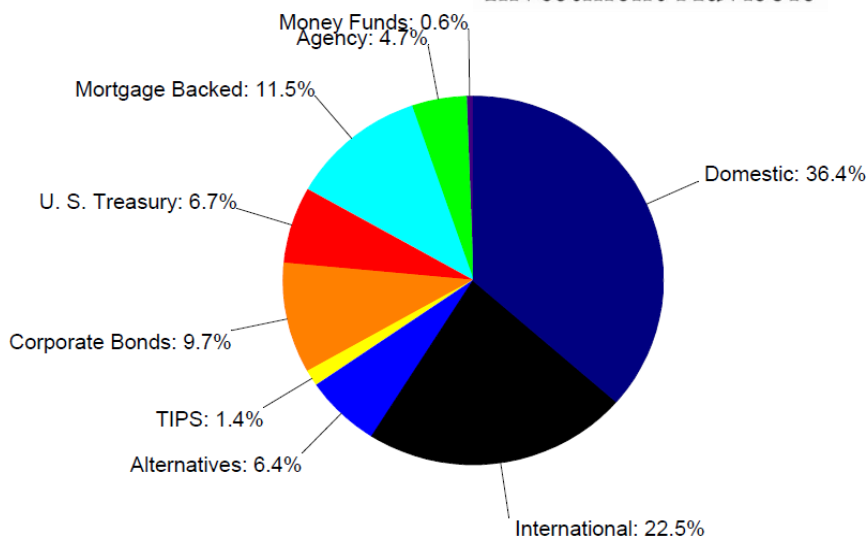
Executive Summary

1st Quarter 2014



Activity Summary this Quarter

Beginning Value:	\$	67,434,652
Contribute & Withdraw:	\$	(410,968)
Net Investment Gain:	\$	1,151,053
Ending Value:	\$	68,174,738
Consulting Fee:	\$	10,386
Income	\$	285,658



Since: 12/31/2012

Cumulative Return:	18.53%
Annualized Net Return:	14.61%
Net Investment Gain:	\$ 7,456,922

Net Performance this Quarter

Fixed Income	1.30%	\$	301,013
Equities	1.93%	\$	850,040
Total Fund	1.71%	\$	1,151,053
Target	1.62%		

Portfolio Strengths

- Fixed** - Due to geopolitical events there appeared to be a flight to quality, thus increasing the price and lowering the yield on US government securities. Add to that the conflicting messages from the Fed and long term interest rates fell from nearly 3% at the start of the quarter to around 2.7% by the end. Obviously, this helped all longer dated bonds. The sectors that performed the best were the TIPS and investment grade corporate bonds.
- Equity** - While not as strong as last quarter, most equity managers continued to provide positive returns for the period. The best returns of the quarter were provided by REIT's, which had lagged the past few quarters, and the dependable T Rowe Price Heath Care fund. By size, mid-caps provided the best returns and by style, value slightly outpaced its growth counterparts.

Weaknesses

- Fixed** - As noted above, the geopolitical events and uncertain monetary policy pushed down longer term interest rates, and thus the shorter dated maturities under-performed this period. The weakest sectors were the US agency and mortgage-backed securities.
- Equity** - Due to slowing growth in many of the emerging economies, specifically in China (the largest emerging market) those funds under-performed for the period.

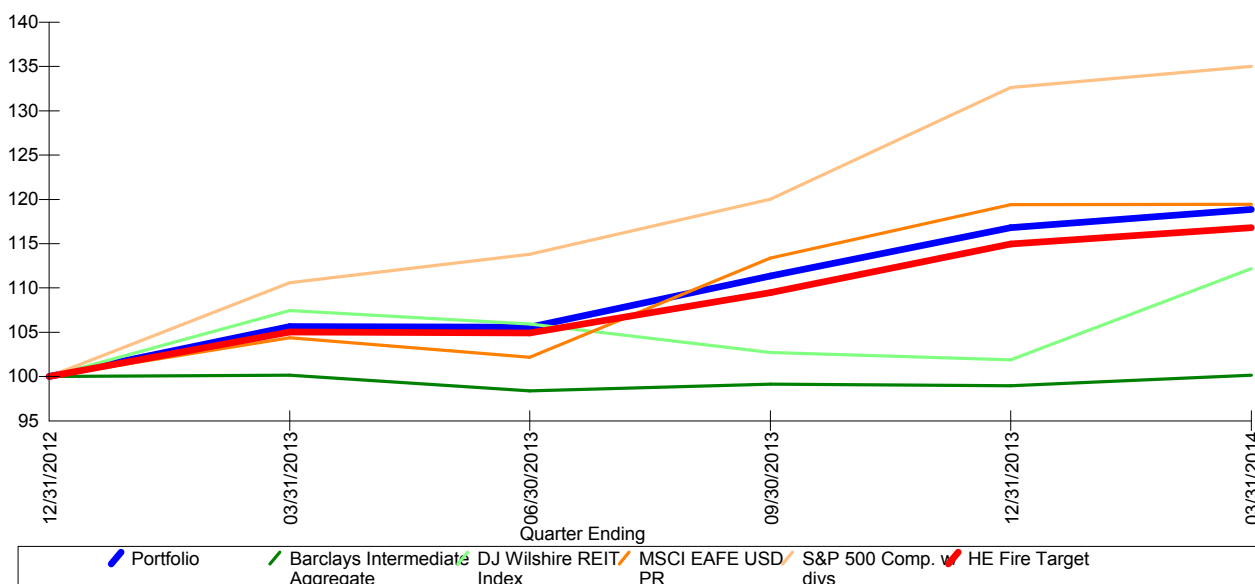
Strategies

- Portfolio** - After finishing 2013 with one of the best periods for equity returns in awhile, it appears that domestic and global economic growth began to slow a bit in the 4th and 1st quarters. A 9% rise in the CRB Index (commodities) in the quarter may be indicating that the accommodative monetary policy may now have some inflation risk. In fixed income, we will slightly overweight quality corporates and move portfolio duration closer to the benchmark. In equities, we are favoring a defensive value bias at this time.

Portfolio Performance Review

Hoffman Estates Firefighters Pension Fund

Graphical Comparative Performance



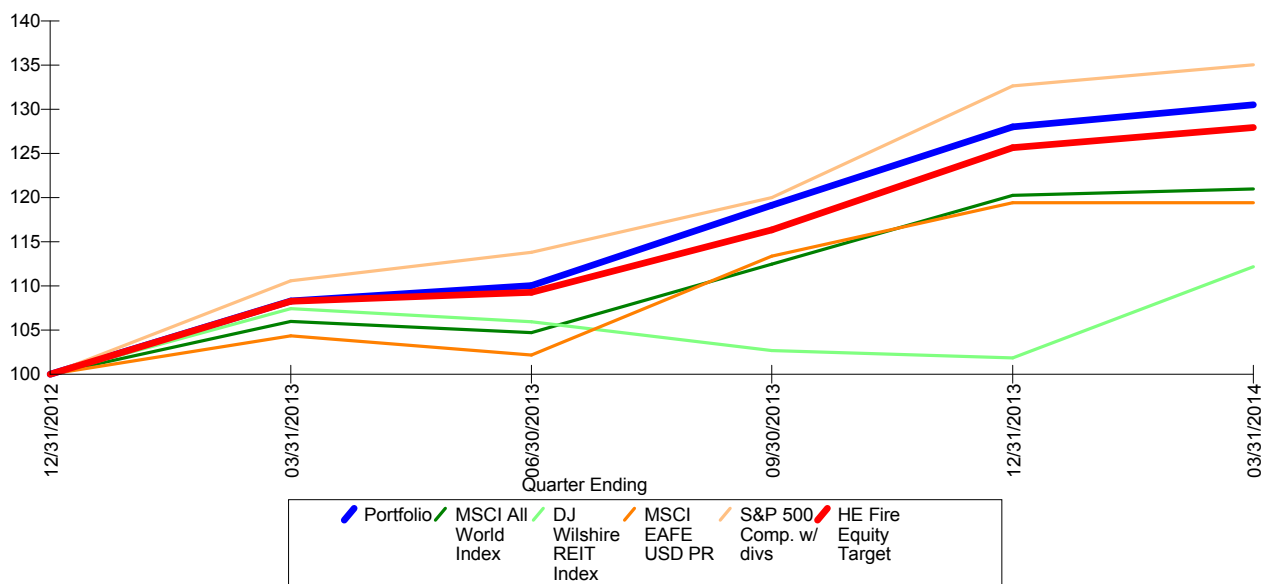
Total Portfolio	1st Qtr	1 Yr	Q4	Q3	Q2	Jan	Feb	Mar
Time Weighted (gross)	1.8	12.5	4.9	5.5	-0.1	-1.6	3.4	0.1
Barclays Int Govt	0.6	-0.8	-0.4	0.4	-1.4	0.8	0.2	-0.4
Barclays Government	1.3	-1.2	-0.7	0.1	-1.9	1.3	0.3	-0.3
S&P 500 Comp. w/ divs	1.8	22.1	10.5	5.4	2.9	-3.5	4.6	0.8
MSCI EAFE USD PR	0.0	14.4	5.4	10.9	-2.1	-4.1	5.3	-1.0
DJ Wilshire REIT Index	10.1	4.4	-0.8	-3.0	-1.4	3.9	5.0	0.9
HE Fire Target	1.6	10.8	4.7	4.2	-0.2	-1.4	3.1	0.0
Time Weighted (net)	1.7	12.2	4.8	5.5	-0.1	-1.6	3.3	0.0
Barclays Int Govt	0.6	-0.8	-0.4	0.4	-1.4	0.8	0.2	-0.4
Barclays Government	1.3	-1.2	-0.7	0.1	-1.9	1.3	0.3	-0.3
S&P 500 Comp. w/ divs	1.8	22.1	10.5	5.4	2.9	-3.5	4.6	0.8
MSCI EAFE USD PR	0.0	14.4	5.4	10.9	-2.1	-4.1	5.3	-1.0
DJ Wilshire REIT Index	10.1	4.4	-0.8	-3.0	-1.4	3.9	5.0	0.9
HE Fire Target	1.6	10.8	4.7	4.2	-0.2	-1.4	3.1	0.0

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	1st Qtr	1 Yr	Q4	Q3	Q2	Jan	Feb	Mar
Time Weighted (gross)	2.0	20.5	7.4	8.2	1.6	-2.9	5.0	0.1
Russell 3000	2.0	22.6	10.1	6.3	2.7	-3.2	4.7	0.5
MSCI World xUS	-0.1	9.4	4.4	9.4	-4.2	-4.6	4.8	-0.1
S&P 500 Comp. w/ divs	1.8	22.1	10.5	5.4	2.9	-3.5	4.6	0.8
MSCI EAFE USD PR	0.0	14.4	5.4	10.9	-2.1	-4.1	5.3	-1.0
DJ Wilshire REIT Index	10.1	4.4	-0.8	-3.0	-1.4	3.9	5.0	0.9
HE Fire Equity Target	1.9	18.0	7.8	6.6	0.9	-3.0	4.9	0.2
Time Weighted (net)	1.9	20.3	7.4	8.2	1.6	-2.9	5.0	0.1
Russell 3000	2.0	22.6	10.1	6.3	2.7	-3.2	4.7	0.5
MSCI World xUS	-0.1	9.4	4.4	9.4	-4.2	-4.6	4.8	-0.1
S&P 500 Comp. w/ divs	1.8	22.1	10.5	5.4	2.9	-3.5	4.6	0.8
MSCI EAFE USD PR	0.0	14.4	5.4	10.9	-2.1	-4.1	5.3	-1.0
DJ Wilshire REIT Index	10.1	4.4	-0.8	-3.0	-1.4	3.9	5.0	0.9
HE Fire Equity Target	1.9	18.0	7.8	6.6	0.9	-3.0	4.9	0.2

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Hoffman Estates Domestic

Portfolio Aggregation

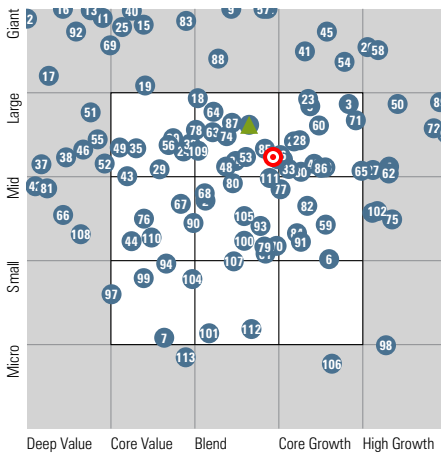
Data as of
3/31/2014

Currency
USD

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

Benchmark
iShares Russell 3000

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	15.91	23.29
Large Core	19.96	24.08
Large Growth	22.96	24.96
Mid Value	6.31	6.27
Mid Core	10.58	6.41
Mid Growth	11.45	6.58
Small Value	4.31	2.85
Small Core	4.30	2.82
Small Growth	4.21	2.75
Large Cap	58.83	72.33
Mid-Small Cap	41.17	27.67
Value	26.54	32.41
Core	34.85	33.31
Growth	38.62	34.29

Top 10 Constituents

	% Weighting
1 iShares Russell 3000	29.88
2 Artisan Mid Cap Value Investor	10.40
3 Vanguard Growth Index Signal	8.84
4 T. Rowe Price Health Sciences	8.82
5 Baird MidCap Inst	7.30
6 Vanguard Explorer Adm	4.75
7 Heartland Value Plus Inst	4.63
8 Simon Property Group Inc	0.83
9 Johnson & Johnson	0.69
10 CASH	0.61

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	19.70	17.09
Price/Book	2.74	2.26
Price/Sales	2.08	1.53
Price/Cash Flow	10.41	7.43
Dividend Yield %	1.88	2.19

Style Box Growth Factors

Long-Term Earning Growth %	11.08	10.38
Historical Earnings Growth %	12.47	6.06
Book Value Growth %	8.34	4.61
Sales Growth %	1.84	-9.88
Cash Flow Growth %	14.58	5.99

Equity Valuation Price Multiples

Price to Earnings	19.45	18.30
Price to Book Value	2.60	2.55
Price to Sales	1.52	1.62
Price to Cash Flow	11.71	11.05

Financial Ratios

ROE %	17.02	18.73
ROA %	6.41	7.23
Net Margin %	13.05	13.35
Debt to Capital %	34.84	35.89

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	76.75	14.47
Average Expense Ratio	0.51	0.20

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	3.15	0.11
Stock	96.80	99.89
Bond	0.00	0.00
Other	0.05	0.01
Total	100.00	100.00

Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	36.08	33.50
Basic Matls	3.03	3.65
Cons Cyclical	11.95	11.74
Financial Svcs	13.17	14.83
Real Estate	7.93	3.27
Sensitive	38.77	41.90
Comm Svcs	2.60	3.70
Energy	8.69	9.16
Industrials	12.13	12.31
Technology	15.35	16.72
Defensive	25.15	24.60
Cons Defensive	5.10	8.89
Healthcare	18.04	12.71
Utilities	2.02	3.01

Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
Government	0.00	0.00
Municipal	0.00	0.00
Corporate	0.16	1.43
Securitized	0.00	0.00
Cash and Cash Equivalents	99.84	98.57
Derivative	0.00	0.00

Credit Rating Breakdown

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

World Region Breakdown

	Portfolio %	Benchmark %
Americas	97.26	98.55
North America	97.14	98.52
Latin America	0.12	0.03
Greater Europe	2.47	1.34
United Kingdom	0.63	0.40
Europe Developed	1.75	0.92
Europe Emerging	0.00	0.00
Africa/Middle East	0.09	0.03
Greater Asia	0.26	0.10
Japan	0.05	0.00
Australasia	0.03	0.01
Asia Developed	0.04	0.08
Asia emerging	0.15	0.02

Top 10 Country Breakdown

	Portfolio %	Benchmark %
United States	96.26	98.38
Ireland	1.10	0.57
Canada	0.80	0.14
United Kingdom	0.63	0.40
Switzerland	0.36	0.24
Netherlands	0.18	0.03
Other Countries	0.10	0.04
China	0.09	0.00
South Africa	0.06	0.00
Japan	0.05	0.00

Hoffman Estates International

Portfolio Aggregation

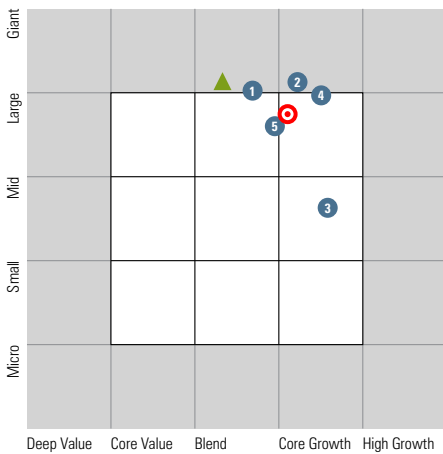
Data as of
3/31/2014

Currency
USD

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

Benchmark
iShares MSCI ACWI ex US Index

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	16.92	32.98
Large Core	31.81	31.09
Large Growth	32.75	27.90
Mid Value	2.64	3.03
Mid Core	4.85	2.82
Mid Growth	7.55	2.02
Small Value	0.48	0.03
Small Core	1.44	0.08
Small Growth	1.56	0.05
Large Cap	81.49	91.97
Mid-Small Cap	18.51	8.03
Value	20.04	36.04
Core	38.10	34.00
Growth	41.87	29.97

○ Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Oakmark International I	33.74
2 Scout International	26.08
3 Columbia Acorn International R5	17.29
4 Oppenheimer Developing Markets Y	16.91
5 Artisan International Value Investor	5.98

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	15.52	13.73
Price/Book	1.88	1.48
Price/Sales	1.30	0.96
Price/Cash Flow	9.30	5.81
Dividend Yield %	2.13	2.76
Style Box Growth Factors		
Long-Term Earning Growth %	11.97	14.68
Historical Earnings Growth %	-12.59	-31.57
Book Value Growth %	-4.88	-20.27
Sales Growth %	-20.19	-10.38
Cash Flow Growth %	-17.99	1.31

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	3.54	0.20
Stock	95.16	97.72
Bond	0.00	0.00
Other	1.30	2.08
Total	100.00	100.00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	47.01	45.44
Basic Matls	6.96	9.13
Cons Cyclical	18.30	10.07
Financial Svcs	20.14	23.39
Real Estate	1.61	2.85
Sensitive	31.50	33.25
Comm Svcs	2.21	5.99
Energy	3.52	9.08
Industrials	15.15	10.37
Technology	10.61	7.81
Defensive	21.50	21.32
Cons Defensive	13.84	9.52
Healthcare	7.61	8.56
Utilities	0.05	3.24

Equity Valuation Price Multiples	Portfolio	Benchmark
Price to Earnings	18.06	14.62
Price to Book Value	1.97	1.59
Price to Sales	1.40	1.03
Price to Cash Flow	12.84	8.23

World Region Breakdown	Portfolio %	Benchmark %
Americas	9.82	10.55
North America	5.63	7.21
Latin America	4.20	3.34
Greater Europe	59.16	52.95
United Kingdom	14.02	15.52
Europe Developed	40.66	33.44
Europe Emerging	2.06	1.89
Africa/Middle East	2.42	2.10
Greater Asia	31.02	36.49
Japan	12.85	14.38
Australasia	3.31	5.91
Asia Developed	5.57	8.80
Asia emerging	9.29	7.41

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.00	0.00
Municipal	0.00	0.00
Corporate	14.35	81.00
Securitized	0.00	0.00
Cash and Cash Equivalents	85.65	17.42
Derivative	0.00	1.58

Financial Ratios	Portfolio	Benchmark
ROE %	17.32	15.56
ROA %	7.74	5.82
Net Margin %	13.19	13.62
Debt to Capital %	30.75	32.28

Top 10 Country Breakdown	Portfolio %	Benchmark %
United Kingdom	13.96	15.52
Japan	12.80	14.38
Switzerland	10.30	6.60
France	8.91	7.23
Germany	8.67	6.59
China	4.49	4.08
Netherlands	3.77	2.10
United States	3.19	0.10
Australia	3.15	5.79
Sweden	2.84	2.48

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

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

Misc	Portfolio	Benchmark
% Market Value in Top 10 Holdings	100.00	9.37
Average Expense Ratio	0.99	0.34

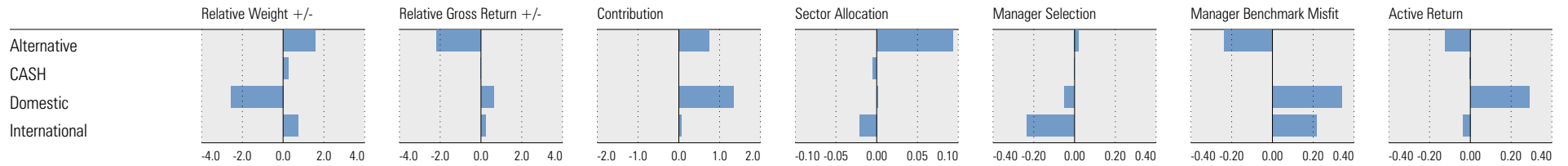
14q1 Hoffman Estates Fire Equity v. Target

Portfolio
Hoffman Estates Fire Equity

Benchmark
Target - Hoffman Equity

Currency
US Dollar

Highlights 1/1/2014 to 3/31/2014



Leading Contributors

	Weight	Return	Ret +/-	Contrib	Effect
Domestic	55.76	2.43	0.63	1.35	0.00
Alternative	9.92	7.94	-2.19	0.75	0.09
International	34.07	0.22	0.21	0.08	-0.02
CASH	0.25	0.01	—	0.00	0.00

Leading Detractors

	Weight	Return	Ret +/-	Contrib	Effect
Manager					
Oppenheimer Developing Markets Y					
Scout International					
Benchmark					
MSCI EM NR USD	5.76	-1.48	-1.05	-0.09	-0.08
MSCI EAFE Growth NR USD	8.89	-0.58	-0.68	-0.05	-0.09

Manager	Benchmark	Weight	Return	Ret +/-	Contrib	Effect
Hoffman Estates Fire Rothschild LV	Russell 1000 Value TR USD	12.37	4.51	1.48	0.54	0.18
Hoffman Estates Fire Adelante	Wilshire US REIT TR USD	4.11	10.51	0.38	0.40	0.01
iShares Russell 3000	Russell 3000 TR USD	19.70	1.97	0.00	0.39	-0.01
T. Rowe Price Health Sciences	DJ US Health Care TR USD	5.81	6.20	0.29	0.35	0.01
Artisan Mid Cap Value Investor	Russell Mid Cap Value TR USD	6.86	2.08	-3.14	0.14	-0.23
Oakmark International I	MSCI ACWI Ex USA NR USD	11.49	1.05	0.54	0.12	0.03
Heartland Value Plus Inst	Russell 2000 Value TR USD	3.06	3.35	1.57	0.10	0.04
Baird MidCap Inst	Russell Mid Cap Growth TR USD	4.81	2.02	-0.03	0.10	-0.01
Columbia Acorn International R5	MSCI World Ex USA SMID NR U:	5.89	1.45	-1.38	0.09	-0.10
Vanguard Growth Index Signal	Russell 1000 Growth TR USD	5.83	0.81	-0.30	0.05	-0.02
Vanguard Explorer Adm	Russell 2000 Growth TR USD	3.13	0.93	0.44	0.03	0.01
Artisan International Value Investor	MSCI ACWI Ex USA NR USD	2.04	0.48	-0.03	0.01	-0.01
USTREAS T-Bill Auction Ave 3 Mon	USTREAS T-Bill Auction Ave 3 M	0.25	0.01	0.00	0.00	0.00

14q1 Hoffman Estates Fire Equity v. Target

Portfolio
Hoffman Estates Fire Equity

Benchmark
Target - Hoffman Equity

Currency
US Dollar

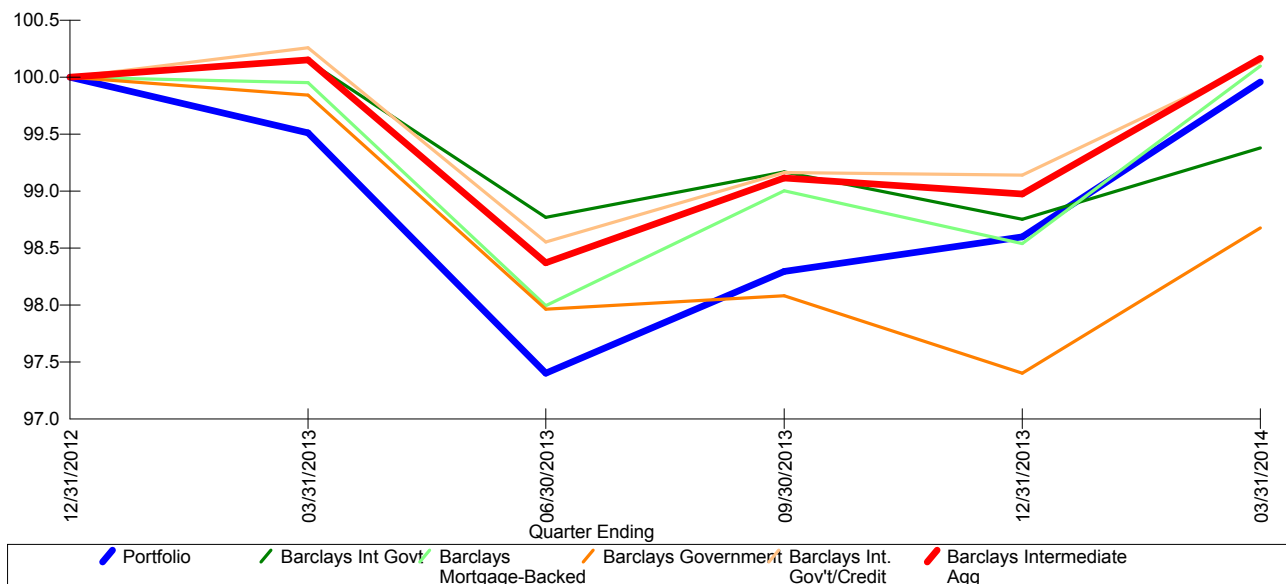
Attribution Detail 1/1/2014 to 3/31/2014

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	9.92	8.33	1.59	7.94	10.13	-2.19	0.75	0.81	-0.06	0.09	0.02	-0.24	-0.13
Hoffman Estates Fire Adelante	Wilshire US REIT TR USD	4.11	—	—	10.51	10.13	0.38	0.40	0.00	0.40	—	0.01	0.00	0.01
T. Rowe Price Health Sciences	DJ US Health Care TR USD	5.81	—	—	6.20	5.91	0.29	0.35	0.00	0.35	—	0.01	-0.24	-0.23
CASH	USTREAS T-Bill Auction Ave 3 Mon	0.25	0.00	0.25	0.01	—	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00
USTREAS T-Bill Auction Ave 3 Mon	USTREAS T-Bill Auction Ave 3 Mon	0.25	—	—	0.01	0.01	0.00	0.00	0.00	0.00	—	0.00	0.00	0.00
Domestic	S&P 500 TR	55.76	58.33	-2.57	2.43	1.81	0.63	1.35	1.07	0.28	0.00	-0.05	0.34	0.29
iShares Russell 3000	Russell 3000 TR USD	19.70	—	—	1.97	1.97	0.00	0.39	0.00	0.39	—	-0.01	0.03	0.02
Hoffman Estates Fire Rothschild LV	Russell 1000 Value TR USD	12.37	—	—	4.51	3.02	1.48	0.54	0.00	0.54	—	0.18	0.15	0.33
Vanguard Growth Index Signal	Russell 1000 Growth TR USD	5.83	—	—	0.81	1.12	-0.30	0.05	0.00	0.05	—	-0.02	-0.04	-0.06
Artisan Mid Cap Value Investor	Russell Mid Cap Value TR USD	6.86	—	—	2.08	5.22	-3.14	0.14	0.00	0.14	—	-0.23	0.23	0.00
Baird MidCap Inst	Russell Mid Cap Growth TR USD	4.81	—	—	2.02	2.04	-0.03	0.10	0.00	0.10	—	-0.01	0.01	0.00
Heartland Value Plus Inst	Russell 2000 Value TR USD	3.06	—	—	3.35	1.78	1.57	0.10	0.00	0.10	—	0.04	0.00	0.04
Vanguard Explorer Adm	Russell 2000 Growth TR USD	3.13	—	—	0.93	0.48	0.44	0.03	0.00	0.03	—	0.01	-0.04	-0.03
International	MSCI EAFE PR USD	34.07	33.33	0.74	0.22	0.00	0.21	0.08	0.02	0.06	-0.02	-0.23	0.22	-0.04
Artisan International Value Investor	MSCI ACWI Ex USA NR USD	2.04	—	—	0.48	0.51	-0.03	0.01	0.00	0.01	—	-0.01	0.01	0.00
Columbia Acorn International R5	MSCI World Ex USA SMID NR USD	5.89	—	—	1.45	2.83	-1.38	0.09	0.00	0.09	—	-0.10	0.17	0.07
Scout International	MSCI EAFE Growth NR USD	8.89	—	—	-0.58	0.10	-0.68	-0.05	0.00	-0.05	—	-0.09	0.01	-0.08
Oakmark International I	MSCI ACWI Ex USA NR USD	11.49	—	—	1.05	0.51	0.54	0.12	0.00	0.12	—	0.03	0.06	0.09
Oppenheimer Developing Markets Y	MSCI EM NR USD	5.76	—	—	-1.48	-0.43	-1.05	-0.09	0.00	-0.09	—	-0.08	-0.03	-0.11
Total		100.00	100.00	0.00	2.17	1.90	0.28	2.17	1.90	0.28	0.07	-0.26	0.32	0.12

Portfolio Performance Review

Hoffman Estates Total Bond

Graphical Comparative Performance



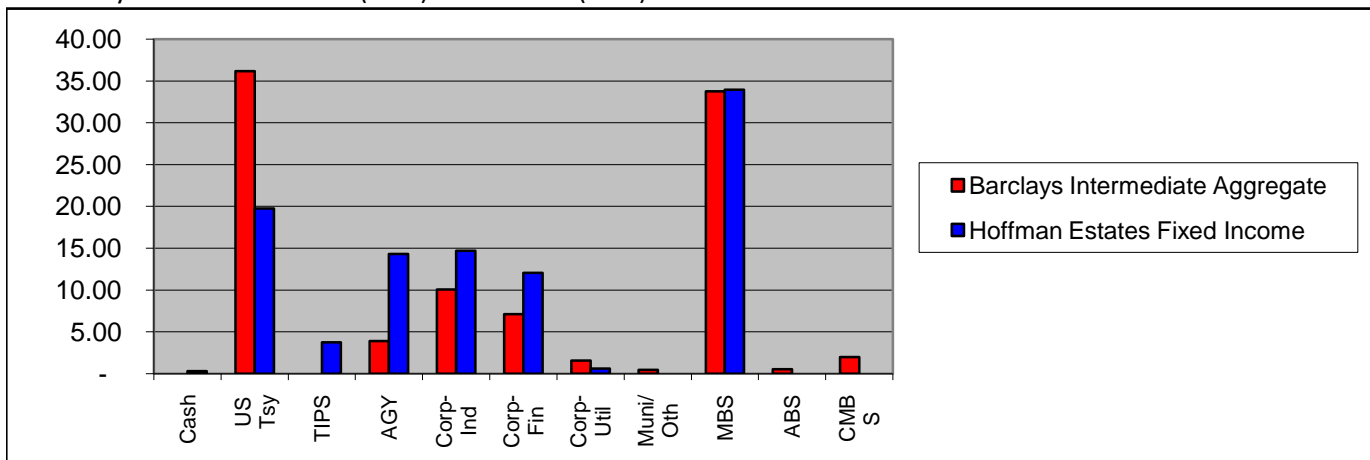
Total Portfolio	1st Qtr	1 Yr	Q4	Q3	Q2	Jan	Feb	Mar
Time Weighted (gross)	1.4	0.4	0.3	0.9	-2.1	1.0	0.4	0.0
Barclays Int Govt	0.6	-0.8	-0.4	0.4	-1.4	0.8	0.2	-0.4
Barclays Government	1.3	-1.2	-0.7	0.1	-1.9	1.3	0.3	-0.3
Barclays Mortgage-Backed	1.6	0.1	-0.5	1.0	-2.0	1.6	0.3	-0.3
Barclays Corp A+ 1-5 yr	0.7	1.3	0.6	1.2	-1.2	0.6	0.4	-0.3
Barclays Int. Gov't/Credit	1.0	-0.1	0.0	0.6	-1.7	0.9	0.4	-0.3
Barclays Intermediate Agg	1.2	0.0	-0.1	0.8	-1.8	1.1	0.4	-0.3
Time Weighted (net)	1.3	0.1	0.0	0.9	-2.1	1.0	0.3	0.0
Barclays Int Govt	0.6	-0.8	-0.4	0.4	-1.4	0.8	0.2	-0.4
Barclays Government	1.3	-1.2	-0.7	0.1	-1.9	1.3	0.3	-0.3
Barclays Mortgage-Backed	1.6	0.1	-0.5	1.0	-2.0	1.6	0.3	-0.3
Barclays Corp A+ 1-5 yr	0.7	1.3	0.6	1.2	-1.2	0.6	0.4	-0.3
Barclays Int. Gov't/Credit	1.0	-0.1	0.0	0.6	-1.7	0.9	0.4	-0.3
Barclays Intermediate Agg	1.2	0.0	-0.1	0.8	-1.8	1.1	0.4	-0.3

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 2014



	Portfolio	Barclays Int Agg Index
Number of Bonds	106	
Current Yield	3.68	2.95
Maturity	4.08	4.65
Yield to Worst	1.85	2.05
Effective Duration	3.36	4.14
Convexity	(0.11)	(0.16)



Leading Contributors

Sector	Weight	Gross	Description
TIPS	1.08%	14.80	Treasury Inflation-Indexed
TIPS	3.02%	8.69	Treasury Inflation-Indexed
Corporate Bonds	0.68%	5.53	Embraer S.A.
Corporate Bonds	0.57%	4.97	Energizer Holdings
Corporate Bonds	0.58%	4.90	O'Reilly Automotive Inc
Corporate Bonds	0.70%	4.81	Discover Financial Services
Corporate Bonds	0.68%	4.51	Hewlett Packard
Corporate Bonds	0.54%	4.34	Kroger Co
Corporate Bonds	0.70%	3.73	L-3 Communications Group
Corporate Bonds	0.59%	3.72	Masco Corporation

Leading Detractors

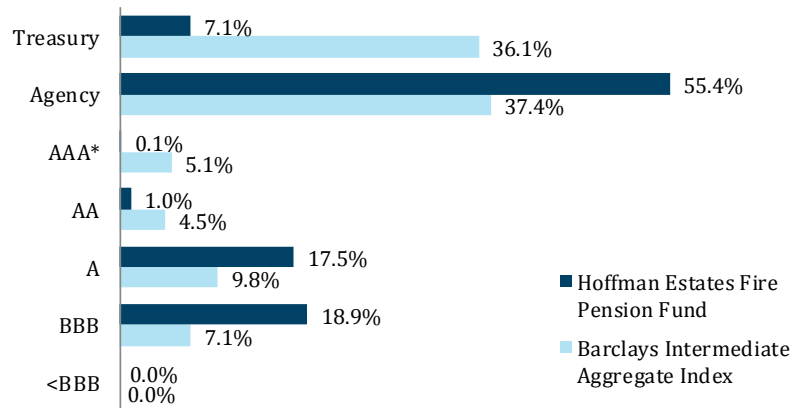
Sector	Weight	Gross	Description
Mortgage Backed	0.62%	(2.15)	FNMA
Mortgage Backed	0.34%	(0.87)	FNMA
Agency	1.28%	(0.70)	FNMA
U. S. Treasury	1.16%	(0.67)	Treasury Strip
Mortgage Backed	0.92%	(0.58)	FNMA
Mortgage Backed	0.15%	(0.48)	FHLMC
Mortgage Backed	0.23%	(0.40)	FHLMC
Mortgage Backed	0.58%	(0.22)	FNMA
Mortgage Backed	0.90%	(0.15)	FNMA
Mortgage Backed	0.38%	(0.11)	FNMA

Intermediate Fixed Income Hoffman Estates Fire Pension Fund – March 31, 2014

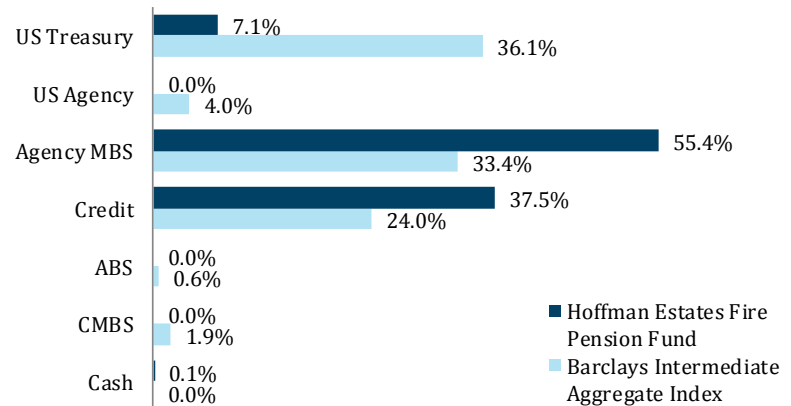
	First Quarter	Trailing 1 Year	Inception
Hoffman Estates Fire Pension Fund**	1.26	0.21	0.75
Barclays Intermediate Aggregate Index	1.20	0.01	0.49
Excess Performance	0.06	0.20	0.26

- During the first quarter, gross of fees, the portfolio exceeded the Barclays Intermediate Aggregate Index by 6 bps.
- Since inception, 1/31/13 to 3/31/14, the portfolio outperformed the Barclays Intermediate Aggregate Index by 26 bps.

Quality Rating Distribution



Sector Weights



Characteristics

	Hoffman Estates Fire Pension Fund	Barclays Intermediate Aggregate Index
Effective Duration	3.66	4.10
Convexity	-0.18	-0.13
Average Yield	2.15%	1.94%

** Results are preliminary

*Includes cash and money market holdings

Inception date 1/31/2013.

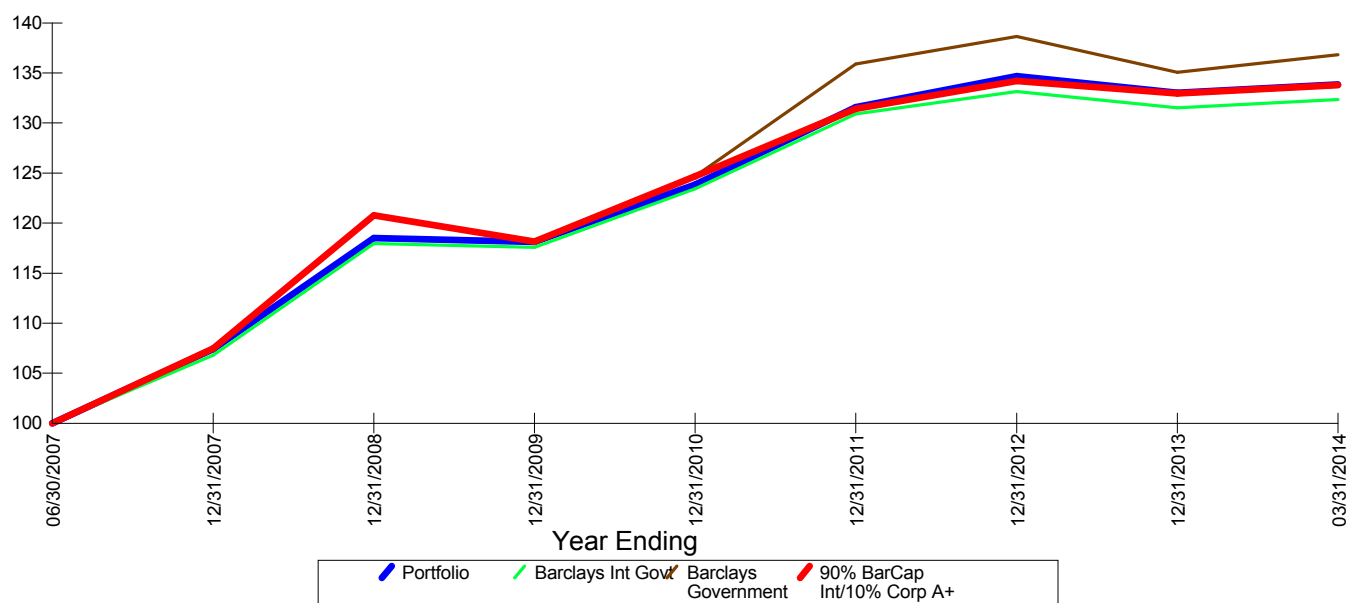
Past returns are no guarantee of future performance. Performance for periods greater than one year is annualized. The Barclays Intermediate Aggregate Index includes all medium and larger issues of U.S. government, investment-grade corporate, asset-backed securities, mortgage-backed securities, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 10 years and are publicly issued. 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)	0.6	-0.9	2.6	2.5	4.4
Barclays Int Govt	0.6	-0.8	2.4	2.3	4.2
Barclays Government	1.3	-1.2	3.2	2.7	4.8
Barclays Intermediate Aggr	1.2	0.0	3.0	4.2	4.9
90% BarCap Int/10% Corp	0.6	-0.6	2.4	2.3	4.4
Time Weighted (net)	0.6	-1.0	2.3	2.2	4.0
Barclays Int Govt	0.6	-0.8	2.4	2.3	4.2
Barclays Government	1.3	-1.2	3.2	2.7	4.8
Barclays Intermediate Aggr	1.2	0.0	3.0	4.2	4.9
90% BarCap Int/10% Corp	0.6	-0.6	2.4	2.3	4.4

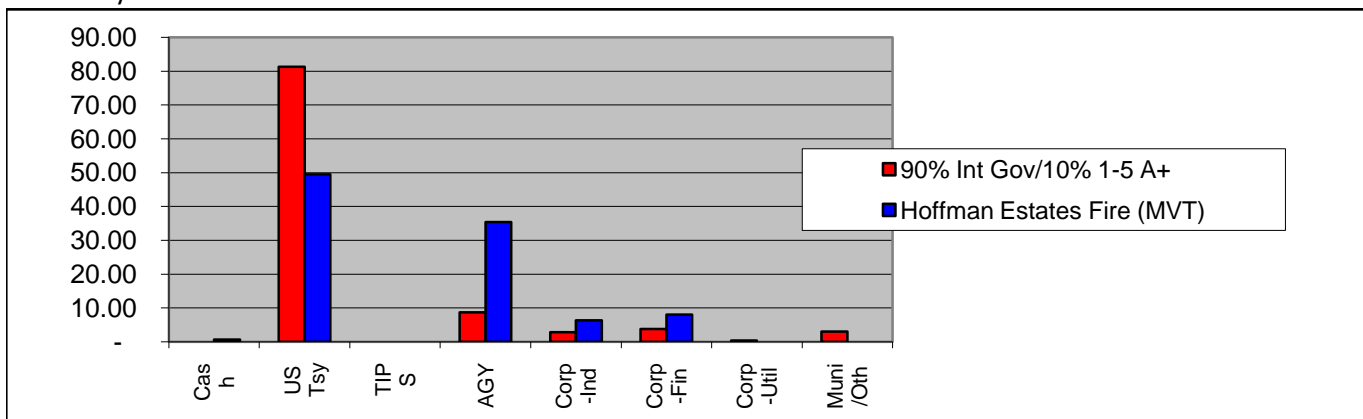
* Return since inception date of 06/30/2007

Returns for periods exceeding 12 months are annualized

Hoffman Estates Firefighters Pension Fund
Fixed Income - MVT
1st Quarter 2014



	Portfolio	90% Int Gov/10% 1-5 A+
Number of Bonds	35	
Current Yield	2.76	1.93
Maturity	3.36	3.73
Yield to Worst	1.13	1.17
Effective Duration	3.19	3.54
Convexity	0.08	0.08



Leading Contributors

Sector	Weight	Gross	Description
U. S. Treasury	0.80%	3.18	Treasury Bond
Agency	1.10%	2.81	FNMA
U. S. Treasury	1.28%	2.15	Treasury Bond
U. S. Treasury	2.00%	1.54	Treasury Note
Agency	1.18%	1.34	FHLMC 3.75% 3/27/2019
U. S. Treasury	2.10%	1.13	Treasury Note
Corporate Bonds	0.37%	1.07	AT&T Inc Corporate Bond
Corporate Bonds	0.78%	1.05	Goldman Sachs Corporate Bond
Corporate Bonds	0.40%	1.05	Wells Fargo
Corporate Bonds	0.39%	1.01	Verizon Communications Corporate

Leading Detractors

Sector	Weight	Gross	Description
Agency	1.28%	(0.70)	FNMA
U. S. Treasury	1.16%	(0.67)	Treasury Strip
U. S. Treasury	0.00%	0.01	Treasury Stripped
Agency	1.98%	0.08	FNMA
U. S. Treasury	1.31%	0.08	Treasury Note
Corporate Bonds	1.09%	0.15	JPM Chase
U. S. Treasury	2.79%	0.15	Treasury Note
Agency	0.86%	0.19	FHLB
Corporate Bonds	0.40%	0.20	General Electric Capital Corp.
U. S. Treasury	1.85%	0.23	Treasury Note

Portfolio Statement

As of 03/31/2014

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		49,768.64		49,768.64
Domestic Equities							
Alternatives							
Real Estate							
0.1%	AIV	12/18/2012	Airport Investment & Managem	1,659	46,503.21	30.220	50,134.98
0.0%	ARE	11/07/2013	Alexandria Real Estate	312	20,043.91	72.560	22,638.72
0.0%	AAT	12/19/2012	American Assets TRUST	540	16,790.30	33.740	18,219.60
0.1%	AMT	12/18/2012	American Tower	471	36,207.86	81.870	38,560.77
0.1%	AVB	12/18/2012	Avalonbay Communities	696	92,526.48	131.320	91,398.72
0.1%	BXP	12/18/2012	Boston Properties	849	89,880.96	114.530	97,235.97
0.0%	CHSP	02/12/2013	Chesapeake Lodging Trust	1,227	27,206.58	25.730	31,570.71
0.1%	CUZ	08/29/2013	Cousins Properties	3,273	34,159.43	11.470	37,541.31
0.0%	EQY	06/07/2013	Equity One Inc	1,275	29,638.60	22.340	28,483.50
0.2%	EQR	12/18/2012	Equity Residential	1,830	102,846.79	57.990	106,121.70
0.1%	ESS	12/18/2012	Essex Property	360	53,520.73	170.050	61,218.00
0.1%	EXR	12/18/2012	Extra Space Storage Inc	969	37,191.01	48.510	47,006.19
0.1%	GGP	12/18/2012	General Growth Properties	3,369	67,612.19	22.000	74,118.00
0.1%	HCP	12/18/2012	H C P Inc	2,391	109,843.32	38.790	92,746.89
0.0%	HTA	12/18/2012	Healthcare Trust of America	2,802	29,483.46	11.390	31,914.78
0.0%	H	12/19/2012	Hyatt Hotels	585	24,856.70	53.810	31,478.85
0.1%	KRC	12/18/2012	Kilroy Realty Corp	702	34,333.36	58.580	41,123.16
0.0%	KRG	02/12/2013	Kite Realty Group TRUST	3,036	18,997.99	6.000	18,216.00
0.1%	MAR	12/18/2012	Marriott International	1,068	42,501.43	56.020	59,829.36
0.1%	PLD	12/18/2012	Prologis	2,121	78,281.97	40.830	86,600.43
0.1%	PSA	12/18/2012	Public Storage	561	82,120.93	168.490	94,522.89
0.1%	ROIC	12/18/2012	Retail Oppty Investments	2,373	31,532.85	14.940	35,452.62
0.1%	RLJ	06/07/2013	Rlj Lodging Trust	1,461	34,530.24	26.740	39,067.14
0.1%	SLG	12/18/2012	S L Green Realty	561	46,338.04	100.620	56,447.82
0.3%	SPG	12/18/2012	Simon Property Group	1,203	190,024.55	164.000	197,292.00
0.1%	TCO	12/18/2012	Taubman Centers	786	60,004.69	70.790	55,640.94
0.1%	VTR	12/18/2012	Ventas Inc	1,446	98,249.21	60.570	87,584.22
2.4%					1,535,226.79		1,632,165.27
Domestic							
0.0%	BRX	11/07/2013	Brixmor Property Group	1,485	29,842.50	21.330	31,675.05
0.0%	COR	02/07/2014	Coresite Realty Corp	888	27,003.20	31.000	27,528.00
0.1%					56,845.70		59,203.05

Portfolio Statement

As of 03/31/2014

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							
0.0%	ARPI	12/17/2013	American Residential Propertie	555	9,475.32	17.980	9,978.90
					<hr/>		<hr/>
0.1%					66,321.02		69,181.95
					<hr/>		<hr/>
2.5%					1,601,547.81		1,701,347.22
Real Estate							
Alternatives							
Core							
0.0%	FRT	02/07/2014	Federal Realty	243	27,300.79	114.720	27,876.96
0.0%	HOT	03/25/2014	Starwood Hotels	234	18,181.19	79.600	18,626.40
					<hr/>		<hr/>
0.1%					45,481.98		46,503.36
Mid Cap Growth							
0.0%	ELS	11/07/2013	Equity Lifestyle Pptys	624	23,218.71	40.650	25,365.60
					<hr/>		<hr/>
0.1%					68,700.69		71,868.96
Domestic Alternatives							
0.0%	DRE	02/07/2014	Duke Realty Corp	1,377	22,097.63	16.880	23,243.76
					<hr/>		<hr/>
0.1%					90,798.32		95,112.72
					<hr/>		<hr/>
2.7%					1,742,114.77		1,846,228.58
Hoffman Estates Fire Mutual Funds 8574-4488 Mutual Fund							
Cash and Equivalents							
Money Funds							
Money Funds							
0.2%	MMF		Schwab Money Market		110,204.42		110,204.42
Domestic Equities							
Domestic							
Core							
13.0%	IWV	12/10/2012	Russell 3000 IShare	78,805.164	6,785,278.46	112.310	8,850,607.91
Large Growth							
3.8%	VIGSX	06/28/2013	Vanguard Growth Index Signal	58,785.37	2,266,512.01	44.540	2,618,300.38
Mid Cap Growth							
3.2%	BMDIX	12/10/2012	Baird Midcap Institutional	141,626.403	1,646,112.22	15.270	2,162,635.17
Mid Cap Value							
4.5%	ARTQX	12/10/2012	Artisan Midcap Value Fd	112,088.709	2,439,885.90	27.480	3,080,197.72
Small Growth							
2.1%	VEXRX	05/17/2013	Vanguard Explorer Admiral Sh	14,525.53	1,288,180.41	96.960	1,408,395.39

Portfolio Statement

As of 03/31/2014

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 Value							
2.0%	HNVI	05/01/2013	Heartland Value Institutional	37,231.529	1,167,276.14	36.870	1,372,726.47
					<hr/>		<hr/>
28.6%					15,593,245.14		19,492,863.04
Alternatives							
Alternatives							
Health Care							
3.8%	PRHSX	12/10/2012	T Rowe Price Health	42,638.157	1,874,204.79	61.260	2,612,013.50
International Equities							
International							
Large Blend							
5.9%	UMBWX	12/10/2012	UMB Scout International	108,049.373	3,598,327.43	36.950	3,992,424.33
Large Value							
1.3%	ARTKX	02/07/2013	Artisan Intl Value Fund	24,829.11	801,737.43	36.840	914,704.41
7.6%	OAKIX	12/10/2012	Oakmark International	194,652.887	4,118,759.03	26.530	5,164,141.09
					<hr/>		<hr/>
8.9%					4,920,496.46		6,078,845.50
Small Growth							
3.9%	CAIRX	04/10/2013	Acorn International Institutional	56,039.94	2,462,954.86	47.230	2,646,766.37
Emerging Mkts							
3.8%	ODVYX	12/10/2012	Oppenheimer Developing Mark	70,125.145	2,443,369.38	36.910	2,588,319.10
					<hr/>		<hr/>
22.5%					13,425,148.13		15,306,355.30
					<hr/>		<hr/>
55.0%					31,002,802.48		37,521,436.26
Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Cash and Equivalents							
Money Funds							
Money Funds							
0.3%	MMF		Schwab Money Market		180,014.49		180,014.49
Domestic Equities							
Alternatives							
Natural Resources							
0.0%	SCCO	12/11/2013	Southern Copper Corporation	785	19,976.68	29.110	22,851.35
Real Estate							
0.1%	SPG	12/28/2012	Simon Property Group	288	45,736.49	164.000	47,232.00
					<hr/>		<hr/>
0.1%					65,713.17		70,083.35
International							
Large Blend							
0.1%	COV	02/18/2014	Covidien PLC	805	57,297.31	73.660	59,296.30

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Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Domestic Equities							
Domestic							
0.1%	AAP	11/26/2013	Advance Auto Parts Inc	383	39,385.76	126.500	48,449.50
0.1%	MPC	12/30/2013	Marathon Pete Corp	832	73,338.87	87.040	72,417.28
0.1%	MU	06/27/2013	Micron Technology Inc	1,986	27,898.23	23.660	46,988.76
0.2%					140,622.86		167,855.54
Core							
0.1%	ALK	12/28/2012	Alaska Air Group, Inc.	425	19,540.49	93.310	39,656.75
0.0%	BRKB	12/28/2012	Berkshire Hathaway Class B	234	21,512.67	124.970	29,242.98
0.1%	CAH	08/07/2013	Cardinal Health Inc	1,403	71,591.62	69.980	98,181.94
0.1%	EOG	12/28/2012	E O G Resources	355	44,045.26	196.170	69,640.35
0.1%	EMR	03/24/2014	Emerson Electric Co	885	57,797.49	66.800	59,118.00
0.1%	ITW	09/24/2013	Illinois Tool Works	625	48,264.67	81.330	50,831.25
0.1%	PG	12/28/2012	Procter & Gamble Co	584	40,297.69	80.600	47,070.40
0.1%	ROK	02/18/2014	Rockwell Automation Inc	467	55,812.86	124.550	58,164.85
0.1%	STT	12/14/2012	State Street Corp	1,176	59,592.99	69.550	81,790.80
0.8%					418,455.74		533,697.32
Domestic							
0.1%	FLR	12/16/2013	Fluor Corporation	662	51,479.10	77.730	51,457.26
Large Blend							
0.1%	BHI	08/05/2013	Baker Hughes Inc	1,502	75,635.54	65.020	97,660.04
0.1%	DAL	08/14/2013	Delta Air Lines	1,838	35,166.89	34.650	63,686.70
0.1%	WDC	08/30/2013	Western Digital Corp	894	60,164.62	91.820	82,087.08
0.4%					170,967.05		243,433.82
Large Growth							
0.1%	ACT	10/01/2013	Actavis Inc	204	0.00	205.850	41,993.40
0.1%	ALL	12/28/2012	Allstate Corporation	1,524	63,902.17	56.580	86,227.92
0.2%	AAPL	09/20/2013	Apple Computer Inc	192	95,607.26	536.740	103,054.08
0.1%	CSCO	12/28/2012	Cisco Systems Inc	1,901	39,909.41	22.415	42,610.92
0.1%	CMCSA	12/14/2012	Comcast	1,578	58,983.58	50.040	78,963.12
0.1%	DTV	01/09/2013	DirecTV	570	31,415.95	76.420	43,559.40
0.1%	GE	12/14/2012	General Electric Company	3,050	68,566.46	25.890	78,964.50
0.1%	HD	12/28/2012	Home Depot Inc	855	57,951.20	79.130	67,656.15
0.1%	MCK	12/28/2012	Mckesson Corporation	314	31,435.01	176.570	55,442.98
0.1%	MSFT	12/14/2012	Microsoft Corporation	1,516	47,515.21	40.990	62,140.84
0.1%	ORCL	12/14/2012	Oracle Corporation	1,828	59,772.90	40.910	74,783.48
0.1%	STJ	08/08/2013	St Jude Medical	1,123	60,569.15	65.390	73,432.97
0.1%	SCHW	09/20/2013	The Charles Schwab Corp	1,925	40,945.08	27.330	52,610.25
0.1%	TWX	12/28/2012	Time Warner Inc	1,516	73,470.38	65.330	99,040.28
0.1%	VZ	12/28/2012	Verizon Communications	2,061	93,799.16	47.570	98,041.77
1.6%					823,842.92		1,058,522.06
Large Value							
0.2%	AIG	12/14/2012	American Int. Group	2,157	88,553.29	50.010	107,871.57
0.1%	T	12/14/2012	AT & T	1,143	39,521.45	35.070	40,085.01
0.3%	CVX	12/14/2012	Chevron Texaco	1,489	165,068.11	118.910	177,056.99
0.1%	C	12/14/2012	Citigroup Inc	1,173	51,844.18	47.600	55,834.80
0.2%	COP	12/28/2012	Conoco Phillips	1,582	95,102.26	70.350	111,293.70
0.1%	DFS	12/28/2012	Discover Financial	1,537	60,464.69	58.190	89,438.03
0.2%	XOM	12/14/2012	Exxon Mobil Corporation	1,306	116,234.16	97.680	127,570.08
0.3%	JPM	12/14/2012	J P Morgan Chase	2,939	128,805.60	60.710	178,426.69

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Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Domestic Equities							
Domestic							
Large Value							
0.3%	JNJ	12/14/2012	Johnson & Johnson	2,086	173,910.88	98.230	204,907.78
0.1%	KR	12/28/2012	Kroger Company	866	23,843.88	43.650	37,800.90
0.1%	MRO	12/28/2012	Marathon Oil	2,088	68,432.11	35.520	74,165.76
0.1%	MET	12/14/2012	Metropolitan Life	1,703	57,702.19	52.800	89,918.40
0.1%	NOC	12/28/2012	Northrop Grumman Corp	508	36,840.74	123.380	62,677.04
0.2%	PFE	12/14/2012	Pfizer	4,692	125,088.38	32.120	150,707.04
0.1%	PNC	12/14/2012	PNC Financial Services	797	46,213.88	87.000	69,339.00
0.1%	RTN	12/28/2012	Raytheon	523	30,416.72	98.790	51,667.17
0.3%	WFC	12/14/2012	Wells Fargo	3,543	120,563.58	49.740	176,228.82
2.6%					1,428,606.10		1,804,988.78
Mid Cap Core							
0.1%	HAR	01/10/2014	Harman International	485	42,331.38	106.400	51,604.00
0.1%	PEG	10/16/2013	PSEG Inc	2,196	73,837.64	38.140	83,755.44
0.1%	PHM	10/25/2013	PulteGroup Inc	2,687	47,905.99	19.190	51,563.53
0.3%					164,075.01		186,922.97
Mid Cap Growth							
0.1%	MYL	06/19/2013	Mylan Laboratories Inc	924	28,974.79	48.830	45,118.92
0.1%	SNDK	04/18/2013	Sandisk Corp	647	38,391.03	81.190	52,529.93
0.1%	VIAB	12/02/2013	Viacom	716	58,014.26	84.990	60,852.84
0.2%	DIS	02/07/2014	Walt Disney	1,326	101,385.29	80.070	106,172.82
0.4%					226,765.37		264,674.51
Mid Cap Value							
0.1%	AMP	12/28/2012	Ameriprise Financial Inc	773	49,728.19	110.070	85,084.11
0.1%	AVY	05/03/2013	Avery Dennison	1,508	69,038.66	50.670	76,410.36
0.1%	CMS	12/28/2012	CMS Energy Corp.	1,960	48,054.41	29.280	57,388.80
0.1%	DTE	12/28/2012	D T E Energy Company	1,039	66,157.93	74.290	77,187.31
0.1%	DOV	08/13/2013	Dover Corporation	611	54,762.12	81.750	49,949.25
0.2%	DOW	09/27/2013	Dow Chemical Company	2,260	88,462.26	48.590	109,813.40
0.1%	FITB	01/10/2014	Fifth Third Bancorp	2,994	65,149.92	22.955	68,727.27
0.1%	KEY	12/28/2012	Keycorp Inc New	3,406	29,289.39	14.240	48,501.44
0.1%	LEA	12/28/2012	Lear Corporation	500	24,837.08	83.720	41,860.00
0.1%	M	02/08/2013	Macys Inc	1,153	47,603.66	59.290	68,361.37
0.1%	QCOM	11/19/2013	Qualcomm	785	56,523.93	78.860	61,905.10
0.1%	RF	06/11/2013	Regions Financial	6,919	65,271.78	11.110	76,870.09
0.1%	WHR	01/18/2013	Whirlpool Corp	376	40,509.77	149.460	56,196.96
1.3%					705,389.10		878,255.46
7.6%					4,130,203.25		5,189,807.72
7.8%					4,253,213.73		5,319,187.37

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Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Real Estate							
Domestic							
Mid Cap Value							
0.1%	DEI	08/29/2013	Douglas Emmett Inc	2,221	55,295.48	27.140	60,277.94
					4,488,523.70		5,559,479.80
8.2%							

Hoffman Estates Firefighters Blair 1327-2619 Managed Account

Cash and Equivalents

Money Funds

Money Funds

0.0%	MMF		Schwab Money Market		12,065.04		12,065.04
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Fixed Income

Mortgage Backed

0.1%	31390GSE8	12/31/2012	FNMA 06/01/2017 6.50% Par 83,438.99 (0.02454088) Accrued Income	3,400,000	118,733.83	106.434	88,807.12 467.03
0.1%	31371KY47	02/13/2014	FNMA 02/01/2018 5.00% Par 73,158.03 (0.04064335) Accrued Income	1,800,000	78,910.12	106.289	77,759.16 314.99
0.0%	31294KTB1	02/13/2014	FHLMC 09/01/2018 4.50% Par 31,794.14 (0.08258219) Accrued Income	385,000	34,109.78	106.212	33,769.16 123.20
0.2%	3129637C9	01/18/2013	FHLMC 01/01/2019 5.00% Par 131,160.78 (0.10395214) Accrued Income	1,261,742	144,777.10	106.347	139,485.82 564.72
0.1%	312966PU2	02/13/2014	FHLMC 05/01/2019 4.50% Par 50,356.33 (0.12539894) Accrued Income	401,569	53,973.62	106.212	53,484.41 195.13
0.5%	31405DAS6	01/18/2013	FNMA 01/01/2020 5.00% Par 339,911.44 (0.12360416) Accrued Income	2,750,000	389,086.11	107.477	365,325.94 1,463.51
0.6%	31406P6Y0	01/18/2013	FNMA 05/01/2020 5.00% Par 352,299.70 (0.16776176) Accrued Income	2,100,000	408,016.72	107.477	378,640.44 1,516.85
0.2%	31415CM53	02/10/2014	FNMA 05/01/2023 5.50% Par 133,086.35 (0.24197519) Accrued Income	550,000	147,294.94	107.592	143,189.74 630.31
0.3%	31416NAV4	01/25/2013	FNMA 03/01/2024 4.50% Par 194,293.84 (0.2989136) Accrued Income	650,000	223,702.37	107.398	208,666.92 752.89
0.5%	31415YWX3	01/23/2013	FNMA 04/01/2024 4.00% Par 332,834.55 (0.35982113) Accrued Income	925,000	368,807.40	106.542	354,609.25 1,146.43

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.2%	31416NSS2	01/25/2013	FNMA 04/01/2024 4.50% Par 125,388.72 (0.26397625) Accrued Income	475,000	144,838.76	107.398	134,664.47 485.88
0.2%	31412QRQ4	02/05/2013	FNMA 11/01/2024 4.00% Par 143,106.11 (0.40887461) Accrued Income	350,000	159,012.46	106.730	152,736.73 492.92
0.3%	31417S5T3	01/30/2013	FNMA 12/01/2024 4.00% Par 168,263.20 (0.48075199) Accrued Income	350,000	189,216.37	106.730	179,586.80 579.57
0.3%	31418WCA6	04/11/2013	FNMA 08/01/2025 4.00% Par 164,467.53 (0.65787011) Accrued Income	250,000	183,061.76	106.730	175,535.70 566.50
1.2%	3138EKEZ4	02/20/2013	FNMA 08/01/2026 4.00% Par 780,025.99 (0.78002599) Accrued Income	1,000,000	870,564.66	106.730	832,519.40 2,686.76
0.6%	3138E0SN0	09/10/2013	FNMA 12/01/2026 4.00% Par 354,568.01 (0.70913601) Accrued Income	500,000	379,338.01	106.753	378,510.21 1,221.29
1.1%	3128PYJE5	01/23/2013	FHLMC 03/01/2027 3.50% Par 708,463.71 (0.70846371) Accrued Income	1,000,000	782,642.45	104.985	743,780.63 2,135.23
0.3%	3138XJDT1	02/11/2014	FNMA 02/01/2029 4.00% Par 198,128.86 (0.99064432) Accrued Income	200,000	213,769.77	106.790	211,582.41 682.44
0.1%	31402QYE5	02/13/2014	FNMA 06/01/2033 6.50% Par 30,208.87 (0.08147912) Accrued Income	370,756	34,250.37	113.239	34,208.07 169.09
0.4%	3128KA3X7	01/18/2013	FHLMC 06/01/2036 6.00% Par 212,929.03 (0.08690981) Accrued Income	2,450,000	251,833.72	111.706	237,855.15 1,100.13
0.2%	31413J5Z3	01/18/2013	FNMA 10/01/2037 6.00% Par 94,115.79 (0.32434708) Accrued Income	290,170	111,528.34	113.215	106,553.29 486.26
0.5%	3128L53T6	01/18/2013	FHLMC 02/01/2038 6.00% Par 280,972.02 (0.25542911) Accrued Income	1,100,000	342,286.98	113.331	318,429.24 1,451.69
0.3%	31410LBB7	01/18/2013	FNMA 10/01/2038 6.00% Par 177,607.63 (0.27115668) Accrued Income	655,000	211,064.52	112.121	199,136.16 917.64
0.2%	3128M7VQ6	04/23/2013	FHLMC 11/01/2038 6.50% Par 112,335.20 (0.28083799) Accrued Income	400,000	131,717.73	113.875	127,922.04 628.77

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.3%	31417MS38	12/11/2013	FNMA 10/01/2039 5.00% Par 159,830.82 (0.48433581) Accrued Income	330,000	176,070.47	109.732	175,385.39 688.16
0.2%	312940DH9	12/31/2012	FHLMC 04/01/2040 5.50% Par 116,351.94 (0.58175968) Accrued Income	200,000	125,511.85	110.563	128,642.66 551.06
0.1%	3129405F2	06/25/2013	FHLMC 06/01/2040 5.50% Par 72,202.50 (0.57761998) Accrued Income	125,000	81,314.58	111.720	80,664.34 341.96
0.2%	31418UWC4	01/16/2013	FNMA 06/01/2040 5.00% Par 97,427.22 (0.62055553) Accrued Income	157,000	109,638.88	109.732	106,908.74 419.48
1.0%	31418VLM2	06/28/2013	FNMA 06/01/2040 5.50% Par 634,289.43 (0.70476603) Accrued Income	900,000	718,711.38	112.355	712,658.42 3,004.07
0.4%	31416WHY1	01/17/2013	FNMA PI 06/01/2040 5.00% Par 243,692.17 (0.48738434) Accrued Income	500,000	277,714.34	109.732	267,408.05 1,049.23
1.0%	3128M8UG7	06/24/2013	FHLMC 06/01/2041 5.00% Par 609,536.73 (0.71710204) Accrued Income	850,000	683,022.85	110.460	673,292.45 2,624.39
					8,144,522.24		7,851,175.89
U. S. Treasury							
0.2%	912803AT0	12/31/2012	U S Treasury Strip 05/15/2020 0.00%	150,000	136,910.10	87.859	131,789.10
Corporate Bonds							
0.1%	25179MAQ6	12/11/2013	Devon Energy Corp 12/15/2015 0.00%	100,000	100,010.00	100.206	100,206.40
0.1%	06051GEV7	03/19/2013	Bank of America Corporate Bo 03/22/2016 0.00%	100,000	100,010.00	100.674	100,674.30
0.3%	46625HGN4	01/03/2013	JP Morgan Chase 06/27/2017 6.125% Accrued Income	150,000	175,501.50	113.849	170,773.65 2,398.96
0.3%	025816AX7	01/08/2013	American Express 08/28/2017 6.15% Accrued Income	150,000	181,108.50	115.210	172,814.55 794.38
0.3%	14040HAR6	01/03/2013	Capital One Financial 09/15/2017 6.75% Accrued Income	150,000	183,000.00	116.582	174,872.70 450.00
0.2%	30161MAE3	01/15/2013	Exelon Generation 10/01/2017 6.20% Accrued Income	125,000	148,121.25	113.011	141,263.25 3,875.00
0.1%	98310WAK4	02/19/2013	Wyndham Worldwide 03/01/2018 2.50% Accrued Income	100,000	99,878.00	100.718	100,718.40 208.33

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
0.3%	6174466Q7	01/03/2013	Morgan Stanley 04/01/2018 6.625%	150,000	178,378.50	116.680	175,019.85
			Accrued Income				4,968.75
0.2%	36962G3U6	01/10/2013	General Electric 05/01/2018 5.625%	125,000	147,962.50	114.309	142,886.13
			Accrued Income				2,929.69
0.1%	828807BZ9	01/07/2013	Simon Property Group 05/30/2018 6.125%	75,000	91,503.75	116.132	87,098.93
			Accrued Income				1,544.01
0.2%	24422EQV4	01/10/2013	Deere & Company 09/10/2018 5.75%	125,000	152,790.00	115.811	144,763.75
			Accrued Income				419.27
0.2%	38141EB73	11/12/2013	Goldman Sachs Gro Var 11/15/2018 0.00%	150,000	150,010.00	100.683	151,024.80
0.3%	590188JN9	01/15/2013	Merrill Lynch 11/15/2018 6.875%	150,000	185,038.50	119.169	178,754.10
			Accrued Income				3,895.83
0.2%	71647NAE9	06/11/2013	Petrobras 01/15/2019 0.00%	125,000	125,010.00	97.741	122,176.00
0.2%	126408GQ0	10/16/2013	CSX Corporation 02/01/2019 7.375%	100,000	123,410.00	121.952	121,951.60
			Accrued Income				1,229.17
0.2%	438516AZ9	01/24/2013	Honeywell International 02/15/2019 5.00%	125,000	148,778.75	113.018	141,272.25
			Accrued Income				798.61
0.3%	172967EV9	01/08/2013	Citigroup Inc 05/22/2019 8.50%	150,000	203,544.00	127.325	190,987.50
			Accrued Income				4,568.75
0.2%	25470DAA7	01/28/2013	Discovery Communications 08/15/2019 5.625%	125,000	148,900.00	113.840	142,300.38
			Accrued Income				898.44
0.2%	760761AB2	01/24/2013	Republic Services 09/15/2019 5.50%	125,000	149,173.75	113.576	141,970.50
			Accrued Income				305.56
0.2%	12189TBC7	01/10/2013	Burlington North 10/01/2019 4.70%	125,000	145,596.25	110.490	138,112.63
			Accrued Income				2,937.50
0.3%	10112RAQ7	01/07/2013	Boston Properties 10/15/2019 5.875%	150,000	180,600.00	115.790	173,685.00
			Accrued Income				4,063.54
0.3%	345397VM2	01/08/2013	Ford Motor Credit 01/15/2020 8.125%	150,000	193,402.50	126.190	189,284.55
			Accrued Income				2,572.92
0.2%	71654QAW2	01/16/2014	Petroleos Mexican 03/05/2020 6.00%	125,000	139,697.50	112.791	140,988.63
			Accrued Income				541.67
0.2%	478366AU1	01/24/2013	Johnson Controls Inc 03/30/2020 5.00%	150,000	171,397.50	111.145	166,717.35
			Accrued Income				20.83
0.2%	013817AU5	01/03/2013	Alcoa Inc. 08/15/2020 6.15%	125,000	137,160.00	109.291	136,613.75
			Accrued Income				982.29
0.2%	682134AC5	01/08/2013	Omnicom Group Inc 08/15/2020 4.45%	150,000	167,325.90	106.928	160,391.40
			Accrued Income				852.92

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As of 03/31/2014

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%	502413BA4	01/07/2013	L-3 Communications Group 02/15/2021 4.95%	150,000	169,429.50	107.122	160,683.60
			Accrued Income				948.75
0.2%	29266RAB4	10/31/2013	Energizer Holdings 05/19/2021 4.70%	125,000	129,911.25	104.789	130,986.38
			Accrued Income				2,154.17
0.2%	428236BM4	01/03/2013	Hewlett Packard 06/01/2021 4.30%	150,000	149,083.50	104.043	156,064.50
			Accrued Income				2,150.00
0.2%	67103HAB3	10/18/2013	O'Reilly Automotive Inc 09/15/2021 4.625%	125,000	132,060.00	106.964	133,705.00
			Accrued Income				256.94
0.2%	375558AU7	01/03/2013	Gilead Sciences 12/15/2021 4.40%	125,000	142,476.25	108.216	135,269.38
			Accrued Income				1,619.44
0.2%	574599BH8	10/16/2013	Masco Corporation 03/15/2022 5.95%	125,000	132,897.50	108.500	135,625.00
			Accrued Income				330.56
0.2%	501044CQ2	01/23/2013	Kroger Co 04/15/2022 3.40%	125,000	129,327.50	99.286	124,107.75
			Accrued Income				1,959.72
0.2%	254709AG3	01/23/2013	Discover Financial Services 04/27/2022 5.20%	150,000	172,282.50	107.115	160,671.90
			Accrued Income				3,336.67
0.2%	026874CU9	01/04/2013	AIG 06/01/2022 4.875%	150,000	170,550.00	109.441	164,162.10
			Accrued Income				2,437.50
0.2%	29082AAA5	01/08/2013	Embraer S.A. 06/15/2022 5.15%	150,000	166,132.50	104.002	156,002.70
			Accrued Income				2,274.58
7.8%					5,421,459.15		5,323,325.41
TIPS							
0.4%	912828GD6	01/18/2013	Treasury Inflation-Indexed 01/15/2017 2.375%	170,000	226,362.73	127.033	250,164.14
			Par 196,928.00 (1.1584)				
			Accrued Income				987.38
1.0%	912828PP9	01/18/2013	Treasury Inflation-Indexed 01/15/2021 1.125%	575,000	711,745.60	113.485	696,849.59
			Par 614,048.25 (1.06791)				
			Accrued Income				307.02
1.4%					938,108.33		948,308.13
20.9%					14,640,999.82		14,254,598.53
20.9%					14,653,064.86		14,266,663.57

Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income**Cash and Equivalents****Money Funds****Money Funds**

0.1%	MMF	Schwab Money Market	58,170.69	58,170.69
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Portfolio Statement

As of 03/31/2014

Hoffman Estates Firefighters Pension Fund

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Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
Agency							
0.7%	31398AZV7	03/17/2010	FNMA 11/20/2014 2.625% Accrued Income	450,000	452,006.55	101.594	457,170.75 4,298.44
0.3%	31398AU34	03/05/2012	FNMA 07/28/2015 2.375% Accrued Income	190,000	201,155.85	102.833	195,382.89 789.69
0.7%	3134A4VG6	05/11/2007	FHLMC 11/17/2015 4.75% Accrued Income	420,000	440,150.82	107.251	450,452.10 7,439.92
0.6%	31359MH89	03/15/2010	FNMA 03/15/2016 5.00% Accrued Income	400,000	442,048.40	108.906	435,622.80 888.89
0.3%	3135G0ES8	07/25/2013	FNMA 11/15/2016 1.375% Accrued Income	200,000	203,422.80	101.611	203,221.00 1,040.75
0.3%	3133XHZK1	05/14/2007	FHLB 12/16/2016 4.75% Accrued Income	180,000	176,194.44	110.551	198,991.62 2,493.75
0.6%	31398ADM1	02/18/2010	FNMA 5.375% 06/12/2017 5.375% Accrued Income	350,000	390,247.55	113.550	397,425.00 5,696.01
0.4%	3135G0RT2	03/14/2014	FNMA 12/20/2017 0.875% Accrued Income	300,000	297,434.80	98.413	295,239.00 736.46
0.4%	3137EACA5	02/08/2012	FHLMC 3.75% 3/27/2019 03/27/2019 3.75% Accrued Income	250,000	286,154.50	109.231	273,078.50 127.38
0.4%	3136FPJS7	09/14/2010	FNMA 09/28/2020 3.05% Accrued Income	245,000	245,490.00	104.109	255,067.30 81.22
4.7%					3,134,305.71		3,185,243.47
U. S. Treasury							
0.4%	912828LK4	09/11/2009	Treasury Note 08/31/2014 2.375% Accrued Income	300,000	301,829.13	100.953	302,859.30 613.54
0.9%	912828NL0	07/15/2010	Treasury Note 06/30/2015 1.875% Accrued Income	630,000	638,095.71	102.109	643,289.22 2,969.44
0.6%	912828MD9	01/28/2010	Treasury Note 12/31/2016 3.25% Accrued Income	400,000	403,251.60	106.688	426,750.00 3,286.11
0.4%	912828PF1	11/05/2010	Treasury Note 10/31/2017 1.875% Accrued Income	260,000	262,672.13	102.391	266,215.56 2,044.79
0.4%	912810EA2	05/07/2007	Treasury Note 05/15/2018 9.125% Accrued Income	205,000	286,024.54	131.219	268,998.54 7,066.81
0.4%	912803AN3	02/28/2014	Treasury Strip 05/15/2018 0.00%	285,000	270,586.15	94.305	268,768.40
0.7%	912828JH4	10/15/2008	Treasury Bond 08/15/2018 4.00% Accrued Income	400,000	409,845.35	110.703	442,812.40 2,044.44
0.5%	912803AP8	05/14/2013	Treasury Strip 11/15/2018 0.00%	400,000	380,050.00	92.758	371,031.20

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Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
U. S. Treasury							
0.7%	912828LY4	12/17/2009	Treasury Note 11/15/2019 3.375%	450,000	442,055.32	107.844	485,297.10
			Accrued Income				5,747.76
0.7%	912828NT3	09/14/2010	Treasury Note 08/15/2020 2.625%	450,000	447,470.55	102.844	462,797.10
			Accrued Income				1,509.38
0.4%	912828RC6	10/19/2011	Treasury Bond 08/15/2021 2.125%	300,000	299,028.54	98.281	294,843.90
			Accrued Income				792.47
0.3%	912828TY6	09/11/2013	Treasury Bond 11/15/2022 1.625%	200,000	180,182.68	92.563	185,125.00
			Accrued Income				1,229.97
6.5%					4,321,091.70		4,446,092.43
Corporate Bonds							
0.4%	46625HHN3	08/26/2011	JPM Chase 06/01/2014 4.65%	250,000	266,325.00	100.685	251,711.50
			Accrued Income				3,864.35
0.1%	36962G5Z3	09/18/2012	General Electric Capital Corp. 07/02/2015 1.625%	90,000	91,852.20	101.394	91,254.60
			Accrued Income				361.56
0.1%	92343VBH6	02/26/2013	Verizon Communications Corp 11/02/2015 0.70%	90,000	90,272.40	100.658	90,592.56
			Accrued Income				260.75
0.1%	713448BT4	03/07/2013	Pepsi Inc 05/10/2016 2.50%	60,000	63,379.20	103.682	62,209.08
			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	105.839	95,254.74
			Accrued Income				740.63
0.1%	25468PCM6	05/01/2012	Walt Disney Corporate Bond, 08/16/2016 1.35%	90,000	90,812.70	101.591	91,431.45
			Accrued Income				147.68
0.1%	88165FAC6	01/10/2014	TEVA 11/10/2016 2.40%	85,000	87,991.80	103.451	87,933.35
			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	100.719	85,610.73
			Accrued Income				173.78
0.1%	94974BFD7	06/18/2012	Wells Fargo 05/08/2017 2.10%	90,000	90,028.80	102.410	92,168.64
			Accrued Income				750.75
0.3%	38141GRC0	04/03/2013	Goldman Sachs Corporate Bo 01/22/2018 2.375%	180,000	183,224.80	100.682	181,228.32
			Accrued Income				819.38
0.1%	931142DF7	04/17/2013	Walmart Stores 04/11/2018 1.125%	90,000	90,222.40	97.901	88,111.26
			Accrued Income				478.13

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Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
Corporate Bonds							
0.1%	24422ESF7	12/11/2013	John Deere Corp Bond 12/13/2018 1.95%	65,000	64,997.00	99.658	64,777.38
			Accrued Income				379.55
1.9%					1,301,151.25		1,291,646.67
13.1%					8,756,548.66		8,922,982.57
13.2%					8,814,719.35		8,981,153.26
99.8%					60,701,225.16		68,025,224.46
			Total Accrued Income				149,737.01
100.0%							68,174,961.47

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.