Quarterly Report

Prepared by

Mitchell, Vaught & Taylor Inc.
Investment Advisors

Hoffman Estates Firefighters Pension Fund

2nd Quarter 2016

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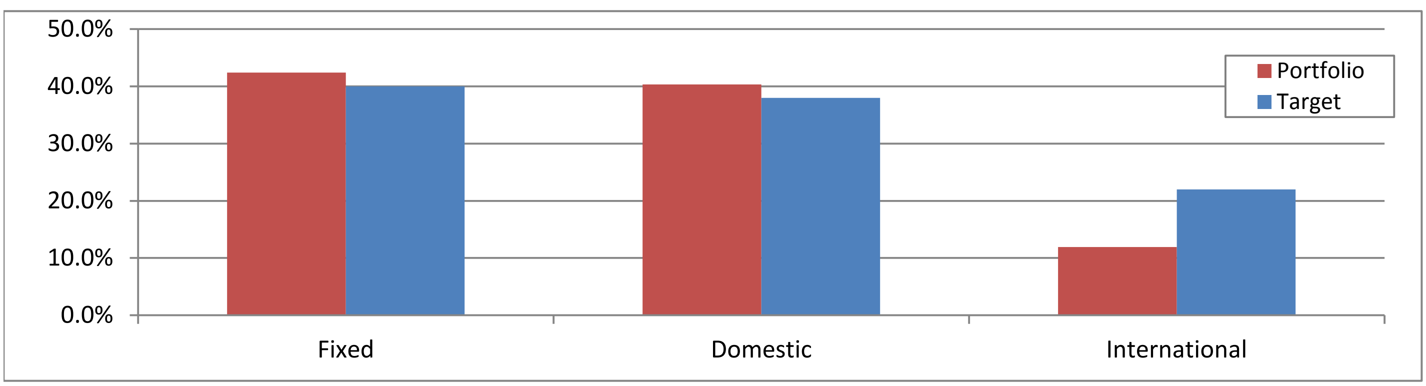
Hoffman Estates Firefighters Pension Fund
Portfolio Asset Allocation
2nd Quarter 2016

Manager Summary	Actual	%	Target	Difference
Fixed	**30,156,344**	**42.4%**	**40.0%**	1,709,500
William Blair Aggregate Bond	21,810,538	30.7%		
MVT Core Government	8,208,226	11.5%		
Cash	137,579	0.2%		
Equity	**40,960,765**	**57.6%**	**60.0%**	(1,709,500)
Domestic	**28,672,440**	**40.3%**	**38.0%**	1,647,939
Russell 3000 iShare	10,833,693	15.2%		
Rothschild (Large Value)	10,140,738	14.3%		
Vanguard Growth Admiral	2,721,341	3.8%		
T Rowe Price Health	2,284,521	3.2%		
Diamond Hill Small/Mid Cap	1,068,434	1.5%		
Baird Midcap Institutional	946,317	1.3%		
T Rowe Price Small Cap Growth	423,068	0.6%		
Vanguard Total Stock Mkt	254,328	0.4%		
Real Estate	**3,792,148**	**5.3%**	**5.0%**	236,292
Adelante (REIT)	3,792,148	5.3%		
International	**8,496,177**	**11.9%**	**22.0%**	(7,149,587)
Artisan Intl Value Fund	3,443,235	4.8%		
Oakmark International	3,128,994	4.4%		
Oppenheimer Intl Smid Cap Inst	1,240,844	1.7%		
Oppenheimer Developing Markets Instl	683,104	1.0%		
Total Pension Fund	**71,117,109**			



Changes:
No significant changes this period. We have been meeting with the portfolio management team from Oakmark to discuss recent sub-performance trends.

Hoffman Estates Firefighters Pension Fund
Executive Summary
2nd Quarter 2016

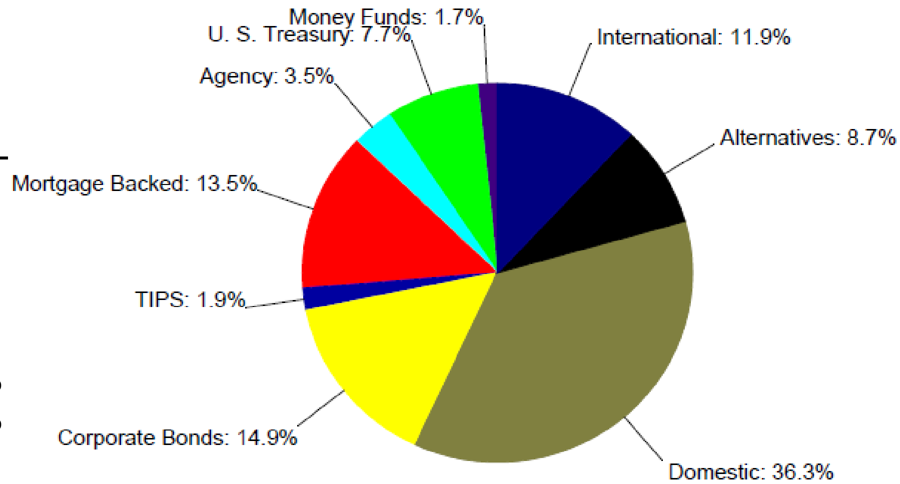
Mitchell, Vaught & Taylor Inc.
Investment Advisors

Activity Summary this Quarter

Beginning Value:	$	70,031,750
Contribute & Withdraw:	$	-
Net Investment Gain:	$	1,085,359
Ending Value:	$	71,117,109
Consulting Fee:	$	11,720
Income	$	404,630

Since: 12/31/2012

Cumulative Return:		25.94%
Annualized Net Return:		6.82%
Net Investment Gain:	$	15,865,880



Net Performance this Quarter

Fixed Income	1.81%	$ 532,313
Equities	1.36%	$ 553,046
Total Fund	1.55%	$ 1,085,359
Target	1.43%	

Portfolio Strengths

Fixed - Due to concerns about 'Brexit', the slowing job market, and other economic news, long term interest rates declined again by over 16% in the period (1.79% to 1.49%). This significant decline in yields led to higher bond prices across the portfolio, with later maturities much better than shorter. Given its longer duration, the Blair fixed income portfolio turned in a solid quarter, with Corporates leading the way.

Equity - After lagging last quarter, the T Rowe Price Health Care fund resumed its position as a leading contributor to overall performance. Similar to last quarter, and due again to falling interest rates, your REIT manager (Adelante) also added significant value versus the target this period.

Weaknesses

Fixed - The move lower in general interest rate levels meant that shorter maturity bonds, regardless of issue or sector, didn't do as well as their longer counterparts.

Equity - Generally, the international sector underperformed both the domestic and tactical sectors, mostly due to the turmoil in the European Union. Specifically, the Oakmark fund had a difficult quarter, so we initiated discussions with their portfolio team. Domestically, small cap beat its larger counterparts this period, and the value (i.e. dividend) sector exceeded growth by a pretty good margin.

Strategies

Portfolio - The quarter was dominated by several dramatic economic events ('Brexit' and unexpectedly poor May employment numbers) which increased volatility in every asset class. These events confirm our concerns about a slowing global economy, as we have been noting in recent quarterly reports. In fixed income, portfolio duration is slightly higher than the target and we expect that to continue for the near term. Also as we have previously mentioned; in the equity asset class, market volatility and these uncertain economic conditions have us still maintaining an overweight to dividend paying stocks, and continuing our tactical investments in both REIT's and health care.

Call or email me with any questions you might have on this summary. If something comers up after our business hours you should feel free to call me on my cell phone at 630-388-9006.

July 7, 2016

Portfolio Performance Review

Hoffman Estates Firefighters Pension Fund

Graphical Comparative Performance

Total Portfolio	Q2	YTD	1 Yr	3 Yrs	Apr	May	Jun	Incept
Time Weighted (gross)	1.6	2.3	0.9	6.4	1.5	-0.1	0.3	7.1
Russell 3000	2.6	3.6	2.1	11.1	0.6	1.8	0.2	13.7
MSCI World xUS	-1.7	-2.8	-12.7	-1.4	2.3	-2.2	-1.8	-1.7
Barclays Corp A+ 1-5 yr	1.0	2.7	3.3	2.7	0.2	-0.1	0.9	2.3
Barclays Int Govt	1.2	3.6	3.9	2.4	0.0	-0.1	1.4	1.7
IDOI Actuarial Target	1.6	3.3	6.7	6.7	0.5	0.5	0.5	6.8
HE Fire Pension Target	1.4	2.8	2.2	6.3	0.6	0.3	0.5	7.1
Time Weighted (net)	1.5	2.2	0.6	6.1	1.4	-0.1	0.3	6.8
Russell 3000	2.6	3.6	2.1	11.1	0.6	1.8	0.2	13.7
MSCI World xUS	-1.7	-2.8	-12.7	-1.4	2.3	-2.2	-1.8	-1.7
Barclays Corp A+ 1-5 yr	1.0	2.7	3.3	2.7	0.2	-0.1	0.9	2.3
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HE Fire Pension Target	1.4	2.8	2.2	6.3	0.6	0.3	0.5	7.1

Returns for periods exceeding 12 months are annualized

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

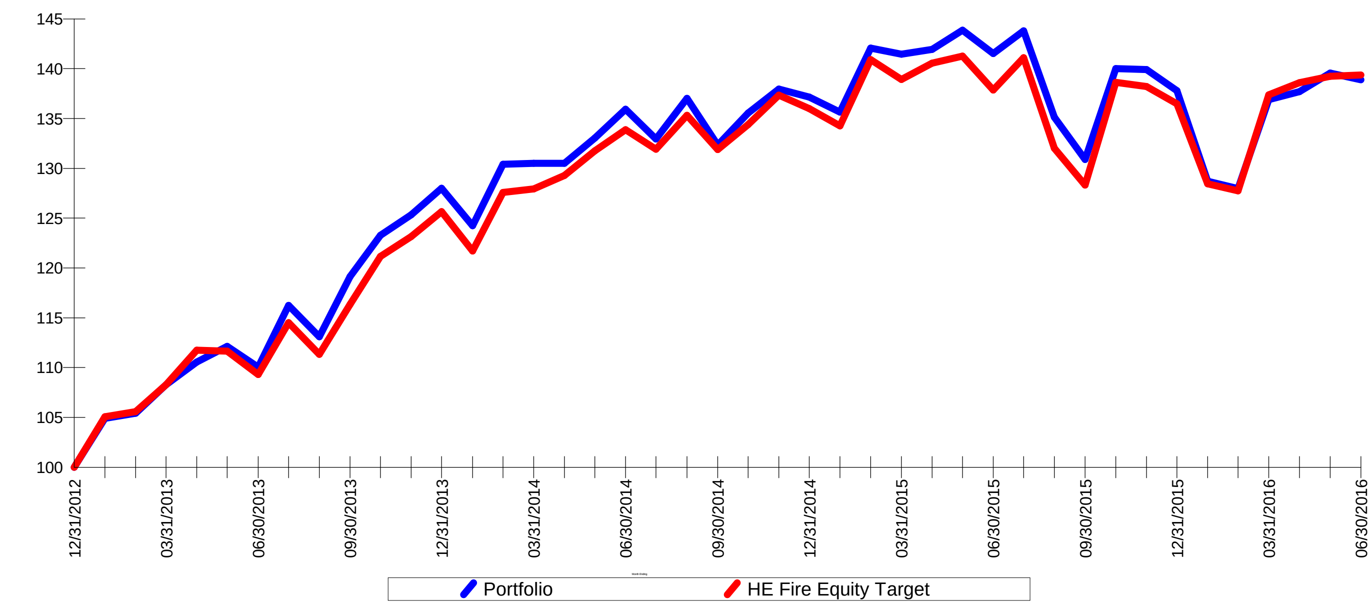
July 5, 2016

Mitchell, Vaught & Taylor Inc.
Investment Advisors

Portfolio Performance Review

Hoffman Estates Equity

Graphical Comparative Performance



Total Portfolio	Q2	YTD	1 Yr	3 Yrs	Apr	May	Jun	*Incept
Time Weighted (gross)	1.4	0.8	-1.9	8.1	0.6	1.4	-0.5	9.8
Russell 3000	2.6	3.6	2.1	11.1	0.6	1.8	0.2	13.7
S&P 500 Comp. w/ divs	2.5	3.8	4.0	11.7	0.4	1.8	0.3	14.1
MSCI EAFE USD PR	-2.6	-6.3	-12.7	-0.6	2.5	-1.5	-3.6	0.1
MSCI World xUS	-1.7	-2.8	-12.7	-1.4	2.3	-2.2	-1.8	-1.7
HE Fire Equity Target	1.4	2.1	0.8	8.3	0.9	0.5	0.0	10.0
Time Weighted (net)	1.4	0.7	-2.2	7.8	0.5	1.3	-0.5	9.6
Russell 3000	2.6	3.6	2.1	11.1	0.6	1.8	0.2	13.7
S&P 500 Comp. w/ divs	2.5	3.8	4.0	11.7	0.4	1.8	0.3	14.1
MSCI EAFE USD PR	-2.6	-6.3	-12.7	-0.6	2.5	-1.5	-3.6	0.1
MSCI World xUS	-1.7	-2.8	-12.7	-1.4	2.3	-2.2	-1.8	-1.7
HE Fire Equity Target	1.4	2.1	0.8	8.3	0.9	0.5	0.0	10.0

* Return since inception date of 12/31/2012

Returns for periods exceeding 12 months are annualized

2q16 Hoffman Estates Equity v. Target

Portfolio
Hoffman Estates Equity

Benchmark
Target - Hoffman Equity

Currency
US Dollar

Attribution Detail 4/1/2016 to 6/30/2016

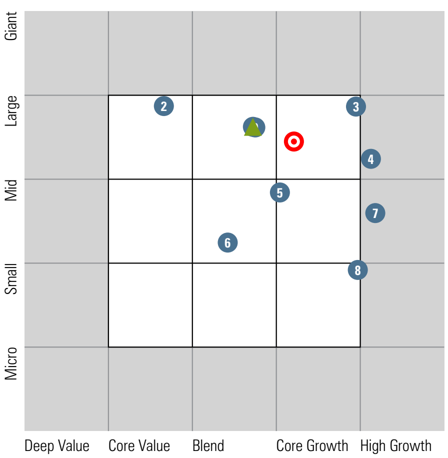
		Allocation %			Gross Return %			Contribution %			Attribution Effects %			
Name	Benchmark	Actual	Policy	+/-	Port	B-mark	+/-	Port	B-mark	+/-	Sector Allocation	Mgr Selection	Mgr B-mark Misfit	Active Ret
Alternative	**Wilshire US REIT TR USD**	**6.34**	**8.33**	**-1.99**	**4.08**	**5.60**	**-1.52**	**0.38**	**0.48**	**-0.10**	**0.03**	**-0.14**	**0.00**	**-0.11**
Hoffman Estates Fire Adelante	Wilshire US REIT TR USD	6.34	—	—	4.08	5.60	-1.52	0.38	0.00	0.38	—	-0.14	0.00	-0.14
CASH	**USTREAS T-Bill Auction Ave 3 Mon**	**0.46**	**0.00**	**0.46**	**0.07**	**—**	**—**	**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	0.46	—	—	0.07	0.07	0.00	0.00	0.00	0.00	—	0.00	0.00	0.00
Domestic	**Russell 3000 TR USD**	**78.98**	**58.34**	**20.64**	**2.70**	**2.63**	**0.07**	**1.86**	**1.54**	**0.32**	**0.13**	**-0.10**	**0.12**	**0.14**
iShares Russell 3000	Russell 3000 TR USD	36.25	—	—	2.63	2.63	0.00	0.69	0.00	0.69	—	0.00	0.00	0.00
Hoffman Estates Fire Rothschild LV	Russell 3000 TR USD	16.97	—	—	2.74	2.63	0.11	0.67	0.00	0.67	—	0.03	0.00	0.03
Vanguard Growth Index Adm	Russell 1000 Growth TR USD	9.11	—	—	1.04	0.61	0.42	0.07	0.00	0.07	—	0.03	-0.13	-0.11
Baird MidCap Inst	Russell Mid Cap Growth TR USD	3.17	—	—	2.53	1.56	0.97	0.06	0.00	0.06	—	0.02	-0.02	-0.01
Diamond Hill Small-Mid Cap I	Russell Mid Cap Value TR USD	3.58	—	—	2.73	4.77	-2.04	0.07	0.00	0.07	—	-0.06	0.05	0.00
T. Rowe Price QM US Small-Cap Gr Eq	Russell 2000 Growth TR USD	1.42	—	—	4.07	3.24	0.83	0.04	0.00	0.04	—	0.01	0.01	0.01
Vanguard Total Stock Mkt Idx Adm	Russell 3000 TR USD	0.85	—	—	—	—	0.07	0.00	0.00	0.00	—	0.00	0.00	0.00
T. Rowe Price Health Sciences	S&P 1500 Health Care TR	7.64	—	—	4.43	6.26	-1.83	0.27	0.00	0.27	—	-0.12	0.21	0.10
International	**MSCI ACWI Ex USA PR USD**	**14.22**	**33.33**	**-19.11**	**-3.22**	**-1.75**	**-1.47**	**-0.71**	**-0.58**	**-0.13**	**0.37**	**-0.62**	**0.24**	**-0.01**
Oakmark International I	MSCI ACWI Ex USA NR USD	5.24	—	—	-7.55	-0.64	-6.90	-0.64	0.00	-0.64	—	-0.61	0.09	-0.52
Artisan International Value Investor	MSCI ACWI Ex USA NR USD	5.76	—	—	-1.18	-0.64	-0.54	-0.10	0.00	-0.10	—	-0.07	0.10	0.02
Oppenheimer International Small-Mid C	MSCI World Ex USA SMID NR USD	2.08	—	—	0.68	-1.74	2.42	0.02	0.00	0.02	—	0.07	0.00	0.07
Oppenheimer Developing Markets Y	MSCI EM NR USD	1.14	—	—	0.98	0.66	0.32	0.02	0.00	0.02	—	0.00	0.04	0.04
Total		**100.00**	**100.00**	**0.00**	**1.54**	**1.44**	**0.10**	**1.54**	**1.44**	**0.10**	**0.52**	**-0.86**	**0.35**	**0.01**

2q16 Hoffman Domestic

Portfolio Aggregation

Data as of	Currency	Risk-Free Rate	Benchmark
6/30/2016	USD	USTREAS T-Bill Auction Ave 3 Mon	iShares Russell 3000

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	20.49	24.11
Large Core	22.85	23.84
Large Growth	25.14	24.65
Mid Value	5.99	6.06
Mid Core	8.29	6.26
Mid Growth	8.99	6.31
Small Value	1.60	2.93
Small Core	3.51	2.96
Small Growth	3.15	2.89
Large Cap	68.48	72.60
Mid-Small Cap	31.52	27.40
Value	28.07	33.09
Core	34.64	33.05
Growth	37.28	33.85

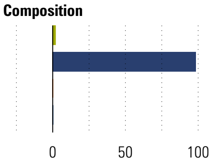
Portfolio Portfolio Constituents Benchmark

Top 10 Constituents

		% Weighting
1	iShares Russell 3000	42.49
2	Hoffman Estates Fire Rothschild LV	19.89
3	Vanguard Growth Index Adm	10.67
4	T. Rowe Price Health Sciences	8.96
5	Hoffman Estates Fire Adelante	7.44
6	Diamond Hill Small-Mid Cap I	4.19
7	Baird MidCap Inst	3.71
8	T. Rowe Price QM US Small-Cap Gr Eq	1.66
9	Vanguard Total Stock Mkt Idx Adm	1.00

Portfolio Overview

Composition



	Portfolio %	Benchmark %
Cash	1.72	0.44
Stock	98.15	99.53
Bond	0.00	0.00
Other	0.13	0.03
Total	100.00	100.00

World Region Breakdown	Portfolio %	Benchmark %
Americas	99.31	99.39
North America	99.22	99.36
Latin America	0.10	0.03
Greater Europe	0.49	0.55
United Kingdom	0.16	0.19
Europe Developed	0.21	0.34
Europe Emerging	0.00	0.00
Africa/Middle East	0.11	0.03
Greater Asia	0.20	0.06
Japan	0.07	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.00
Asia emerging	0.14	0.05

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	99.15	99.27
United Kingdom	0.16	0.19
Switzerland	0.14	0.32
India	0.12	0.02
Israel	0.11	0.01
Other Countries	0.09	0.05
Japan	0.07	0.00
Canada	0.06	0.09
Netherlands	0.04	0.01
Germany	0.02	0.00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	35.68	32.78
Basic Matls	2.20	3.18
Cons Cyclical	10.24	11.74
Financial Svcs	12.76	13.62
Real Estate	10.48	4.24
Sensitive	32.71	39.67
Comm Svcs	2.84	4.26
Energy	5.93	6.76
Industrials	9.99	11.56
Technology	13.95	17.09
Defensive	31.61	27.54
Cons Defensive	8.00	9.46
Healthcare	20.59	14.46
Utilities	3.02	3.62

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.00	0.00
Municipal	0.00	0.00
Corporate	9.66	51.97
Securitized	0.00	0.00
Cash and Cash Equivalents	90.34	48.03
Derivative	0.00	0.00

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

Portfolio Statistics

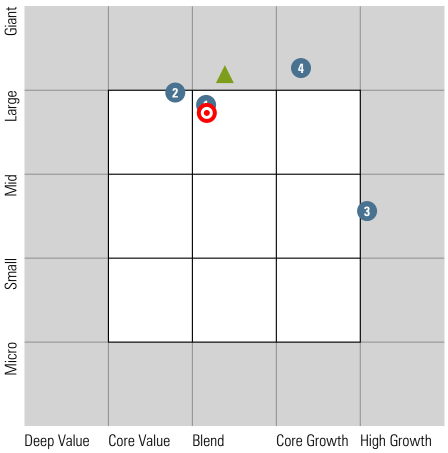
Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	21.33	18.61
Price/Book	2.84	2.44
Price/Sales	2.38	1.66
Price/Cash Flow	29.63	9.33
Dividend Yield %	2.14	2.27
Style Box Growth Factors		
Long-Term Earning Growth %	9.35	9.08
Historical Earnings Growth %	14.76	3.81
Book Value Growth %	6.26	3.05
Sales Growth %	4.27	0.74
Cash Flow Growth %	5.13	1.06
Equity Valuation Price Multiples		
Price to Earnings	20.18	19.45
Price to Book Value	2.62	2.60
Price to Sales	1.76	1.75
Price to Cash Flow	12.09	11.69
Financial Ratios		
ROE %	17.55	19.32
ROA %	5.87	6.04
Net Margin %	12.93	12.00
Debt to Capital %	41.90	42.28
Fixed Income Style		
Avg Eff Duration	—	—
Avg Eff Maturity	—	—
Avg Credit Quality	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—
Misc		
% Market Value in Top 10 Holdings	100.00	14.66
Average Expense Ratio	0.34	0.20

2q16 Hoffman Intl

Portfolio Aggregation

Data as of	Currency	Risk-Free Rate	Benchmark
6/30/2016	USD	USTREAS T-Bill Auction Ave 3 Mon	MSCI ACWI Ex USA PR USD

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	28.39	32.41
Large Core	26.13	31.06
Large Growth	21.07	27.90
Mid Value	4.33	3.66
Mid Core	7.54	2.99
Mid Growth	9.88	1.93
Small Value	0.93	0.04
Small Core	0.43	0.01
Small Growth	1.30	0.01
Large Cap	75.58	91.37
Mid-Small Cap	24.42	8.63
Value	33.65	36.11
Core	34.11	34.05
Growth	32.25	29.84

Portfolio Portfolio Constituents Benchmark

Top 10 Constituents

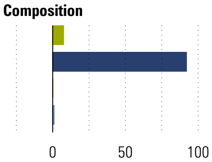
		% Weighting
1	Artisan International Value Investor	40.53
2	Oakmark International I	36.83
3	Oppenheimer International Small-Mid Co Y	14.60
4	Oppenheimer Developing Markets Y	8.04

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	15.85	14.42
Price/Book	1.62	1.37
Price/Sales	0.97	1.01
Price/Cash Flow	5.75	4.69
Dividend Yield %	3.23	3.77
Style Box Growth Factors		
Long-Term Earning Growth %	9.76	9.98
Historical Earnings Growth %	3.30	-59.57
Book Value Growth %	1.90	-7.52
Sales Growth %	-1.94	-8.85
Cash Flow Growth %	6.11	6.48
Equity Valuation Price Multiples		
Price to Earnings	16.60	14.63
Price to Book Value	1.61	1.48
Price to Sales	0.95	1.09
Price to Cash Flow	8.83	7.65
Financial Ratios		
ROE %	12.38	14.00
ROA %	4.89	5.24
Net Margin %	9.95	13.74
Debt to Capital %	34.95	32.81
Fixed Income Style		
Avg Eff Duration	—	—
Avg Eff Maturity	—	—
Avg Credit Quality	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—
Misc		
% Market Value in Top 10 Holdings	100.00	8.96
Average Expense Ratio	1.05	—

Portfolio Overview

Composition



	Portfolio %	Benchmark %
Cash	7.33	0.00
Stock	91.84	99.61
Bond	0.00	0.00
Other	0.83	0.39
Total	100.00	100.00

World Region Breakdown	Portfolio %	Benchmark %
Americas	11.49	10.46
North America	8.54	7.46
Latin America	2.95	3.00
Greater Europe	60.99	48.75
United Kingdom	20.57	13.81
Europe Developed	39.01	30.92
Europe Emerging	0.83	1.51
Africa/Middle East	0.57	2.52
Greater Asia	27.52	40.79
Japan	12.33	16.31
Australasia	1.32	5.20
Asia Developed	4.80	9.27
Asia emerging	9.07	10.01

Top 10 Country Breakdown	Portfolio %	Benchmark %
United Kingdom	20.54	13.81
Switzerland	13.18	6.57
Japan	12.30	16.31
United States	7.53	0.87
France	6.80	6.68
China	5.60	5.92
Germany	4.70	6.12
South Korea	3.76	3.29
Netherlands	3.35	2.21
Denmark	3.00	1.39

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	52.12	42.91
Basic Matls	5.80	7.80
Cons Cyclical	20.83	10.71
Financial Svcs	25.04	20.62
Real Estate	0.45	3.79
Sensitive	33.17	32.65
Comm Svcs	1.27	5.53
Energy	1.71	6.85
Industrials	16.94	10.50
Technology	13.25	9.77
Defensive	14.71	24.43
Cons Defensive	8.61	11.66
Healthcare	6.10	9.26
Utilities	0.00	3.52

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.00	0.00
Municipal	0.00	0.00
Corporate	0.33	74.23
Securitized	0.00	0.00
Cash and Cash Equivalents	99.67	25.77
Derivative	0.00	0.00

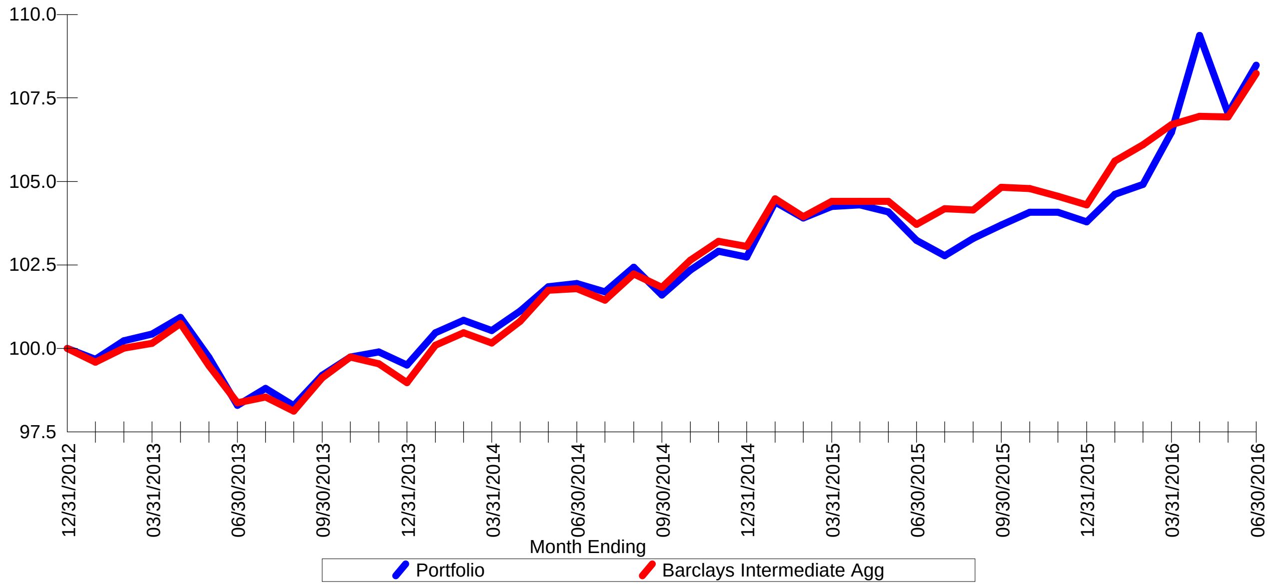
Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B or Below B	—	—
Not Rated	—	—

July 7, 2016

Portfolio Performance Review

Hoffman Estates Fixed Income

Graphical Comparative Performance



Total Portfolio	Q2	YTD	1 Yr	3 Yr	Apr	May	Jun
Time Weighted (gross)	1.9	4.5	5.1	3.3	2.7	-2.1	1.3
Barclays Int Govt	1.2	3.6	3.9	2.4	0.0	-0.1	1.4
Barclays Government	2.0	5.2	6.0	3.4	-0.1	0.0	2.1
Barclays Corp A+ 1-5 yr	1.0	2.7	3.3	2.7	0.2	-0.1	0.9
Barclays Aggregate Bond	2.2	5.3	6.0	4.1	0.4	0.0	1.8
Barclays Mortgage-Backed	1.1	3.1	4.3	3.7	0.2	0.1	0.8
Barclays Intermediate Agg	1.4	3.8	4.4	3.2	0.2	0.0	1.2
Time Weighted (net)	1.8	4.3	4.7	3.0	2.7	-2.1	1.3
Barclays Int Govt	1.2	3.6	3.9	2.4	0.0	-0.1	1.4
Barclays Government	2.0	5.2	6.0	3.4	-0.1	0.0	2.1
Barclays Corp A+ 1-5 yr	1.0	2.7	3.3	2.7	0.2	-0.1	0.9
Barclays Aggregate Bond	2.2	5.3	6.0	4.1	0.4	0.0	1.8
Barclays Mortgage-Backed	1.1	3.1	4.3	3.7	0.2	0.1	0.8
Barclays Intermediate Agg	1.4	3.8	4.4	3.2	0.2	0.0	1.2

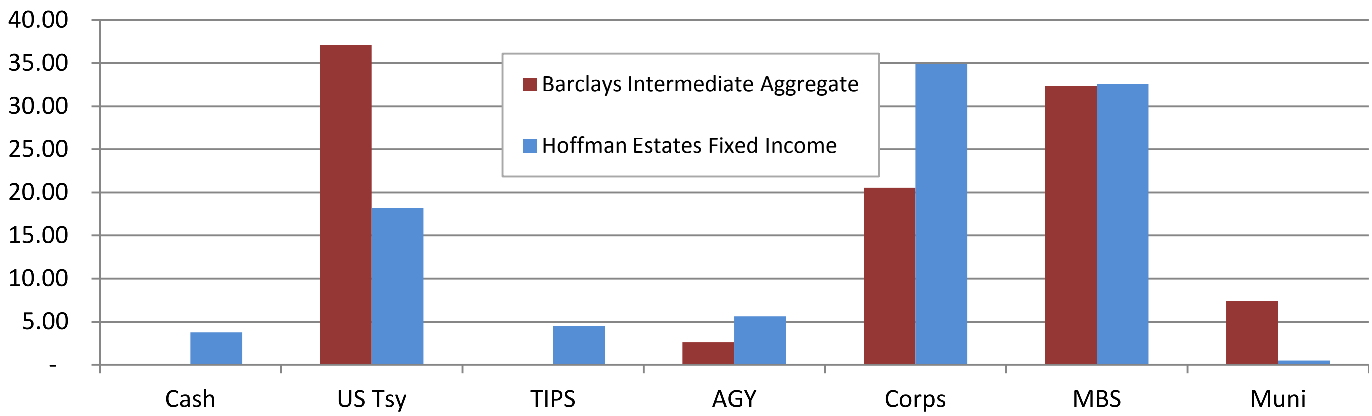
* Return since inception date of 06/30/2007

Returns for periods exceeding 12 months are annualized

Hoffman Estates Firefighters Pension Fund
Fixed Income - All
2nd Quarter 2016

Mitchell, Vaught & Taylor Inc. Investment Advisors

	Portfolio	Barclays Int Agg Index
Number of Bonds	133	
Current Yield	3.79	2.75
Maturity	7.08	4.44
Yield to Worst	1.92	1.72
Effective Duration	4.50	3.70
Convexity	0.09	(0.24)



Leading Contributors

Sector	*Weight*	*Gross*	*Description*	*Maturity*
CORP	0.80%	18.25	Conoco Phillips Note	02/01/39
CORP	0.50%	11.17	Petro Mexicanos	06/02/41
CORP	0.30%	7.81	Exxon Mobil	03/01/46
CORP	0.70%	7.34	Express Scripts	11/15/41
CORP	0.70%	6.77	AT&T Callable Bond	05/15/46
CORP	0.50%	6.11	Northrop Grumman Corp w Call	04/15/45
CORP	0.70%	6.08	Fibria Overseas Note	05/12/24
CORP	0.80%	6.04	Owens Corning	12/01/24
CORP	0.70%	5.93	Citigroup	01/30/42
CORP	0.80%	5.92	Burlington Northern	05/01/40

Leading Detractors

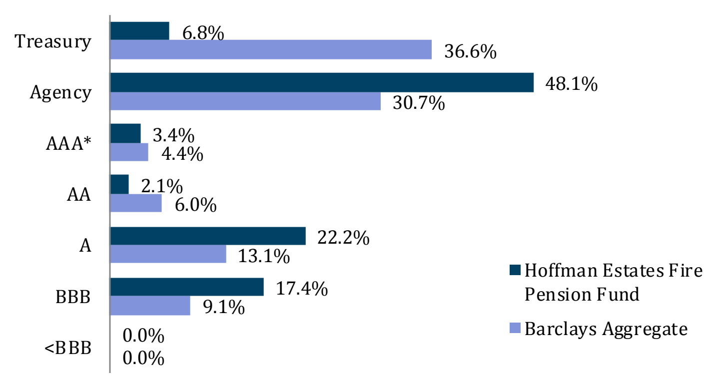
Sector	*Weight*	*Gross*	*Description*	*Maturity*
AGY	2.70%	(1.17)	Freddie Mac	04/01/40
CORP	0.30%	(0.04)	Walmart Stores	04/11/18
MORT	0.10%	0.04	FNMA	06/01/17
MORT	0.20%	0.03	FHLMC	01/01/19
MORT	0.60%	(0.06)	FNMA	04/01/24
MORT	0.40%	(0.13)	FNMA	12/01/24
MORT	0.30%	(0.20)	FNMA	03/01/24
MORT	0.00%	(0.22)	FHLMC	09/01/18
MORT	0.10%	(0.58)	FHLMC	05/01/19
MORT	0.30%	(0.88)	FHLMC	04/01/40

Core Fixed Income
Hoffman Estates Fire Pension Fund – June 30, 2016

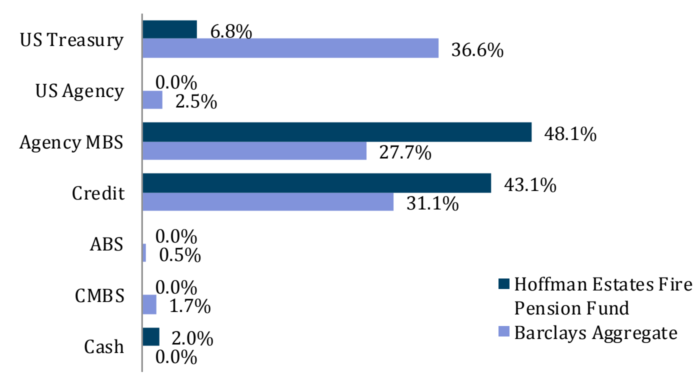
	2Q16	1 Year	Inception
Hoffman Estates Fire Pension Fund	2.15	6.06	2.92
Hoffman Estates Fire Pension Fund Benchmark	2.21	6.00	2.90
Excess Performance	**-0.06**	**0.06**	**0.02**

- **During the 2nd quarter, gross of fees, the portfolio was in line with the benchmark.**
- **Since inception, 1/31/13 to 6/30/16, the portfolio has an annualized return of 2.92% , in line with the benchmark return.**
- **Hoffman Estates Fire Pension Fund Benchmark is comprised of the Barclays Intermediate Aggregate Index from 1/31/13 to 8/13/14 and the Barclays Aggregate Index thereafter.**

Quality Rating Distribution



Sector Weights



Characteristics

	Hoffman Estates Fire Pension Fund	Barclays Aggregate
Effective Duration	5.64	5.32
Convexity	0.61	0.15
Average Yield	2.43%	1.85%

Includes cash and money market holdings
Inception date 1/31/2013.
As of 7/1/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC. 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.

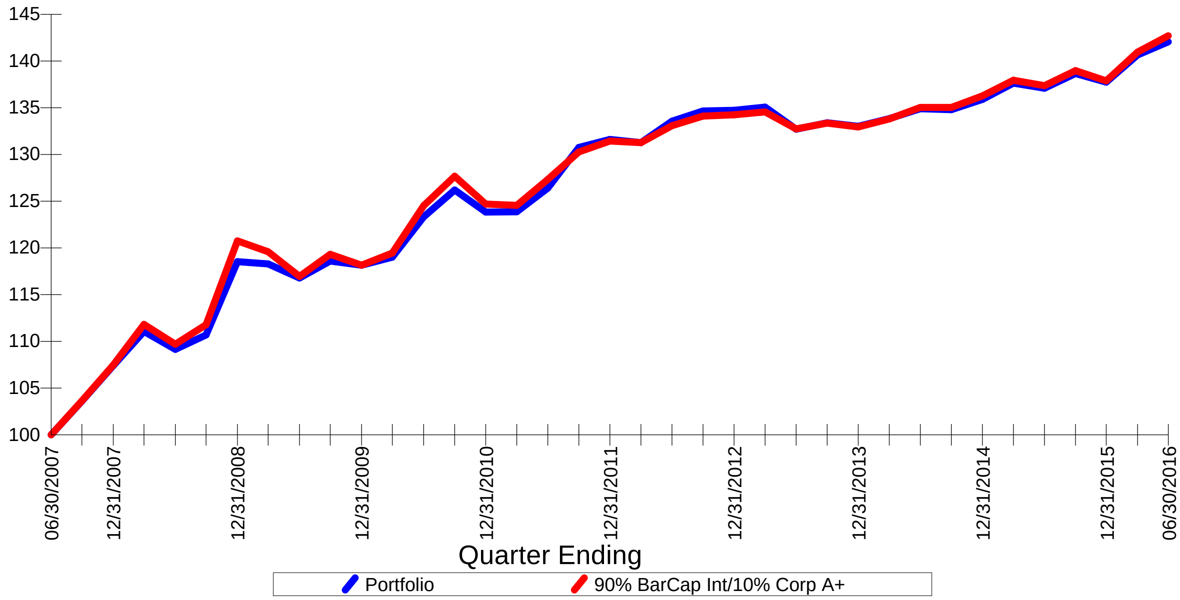
July 5, 2016

Mitchell, Vaught & Taylor Inc.
Investment Advisors

Portfolio Performance Review

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

Graphical Comparative Performance



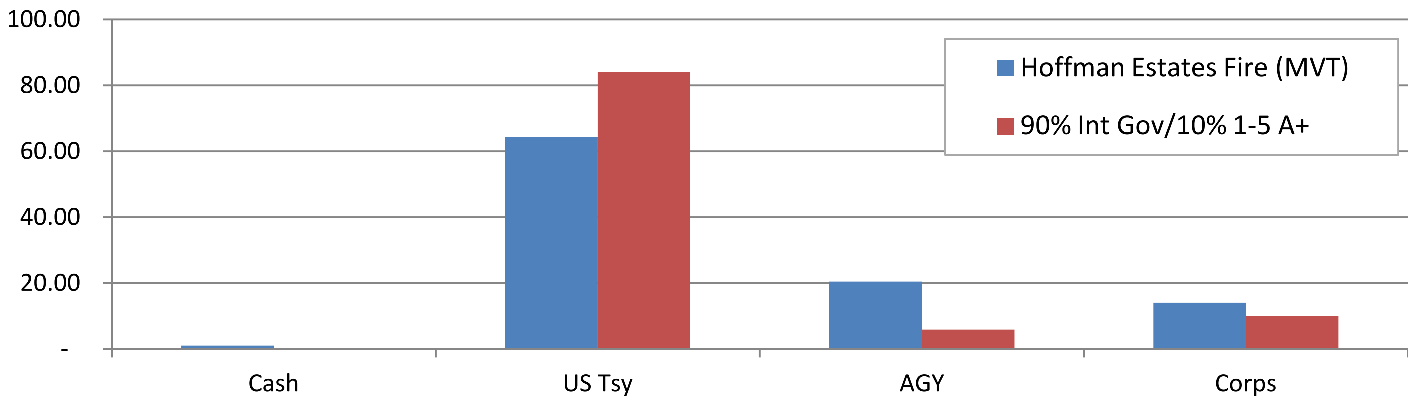
Total Portfolio	**Q2**	**YTD**	**1 Yr**	**3 Yrs**	**5 Yrs**	**7 Yrs**	***Incep**
Time Weighted (gross)	1.0	3.1	3.6	2.3	2.4	2.8	4.0
Barclays Int Govt	1.2	3.6	3.9	2.4	2.3	2.8	3.9
Barclays Corp A+ 1-5 yr	1.0	2.7	3.3	2.7	2.8		
Barclays Government	2.0	5.2	6.0	3.4	3.4	3.7	4.6
90% BarCap Int/10% Corp	1.2	3.5	3.9	2.4	2.3	2.9	4.0
Time Weighted (net)	1.0	3.1	3.5	2.1	2.1	2.6	3.6
Barclays Int Govt	1.2	3.6	3.9	2.4	2.3	2.8	3.9
Barclays Corp A+ 1-5 yr	1.0	2.7	3.3	2.7	2.8		
Barclays Government	2.0	5.2	6.0	3.4	3.4	3.7	4.6
90% BarCap Int/10% Corp	1.2	3.5	3.9	2.4	2.3	2.9	4.0

* Return since inception date of 06/30/2007

Returns for periods exceeding 12 months are annualized

Hoffman Estates Firefighters Pension Fund
Fixed Income - MVT
2nd Quarter 2016

	Portfolio	90% Int Gov/10% 1-5 A+
Number of Bonds	37	
Current Yield	2.34	1.88
Maturity	3.52	4.04
Yield to Worst	1.12	1.17
Effective Duration	3.35	3.81
Convexity	0.09	0.10



Leading Contributors

Sector	*Weight*	*Gross*	*Description*	*Maturity*
TREAS	0.90%	2.46	Treasury Bond	11/15/2024
TREAS	1.90%	2.20	US Treasury Note	5/15/2023
TREAS	0.30%	2.04	US Treasury Note	9/30/2022
TREAS	0.80%	2.02	US Treasury Note	10/31/2022
TREAS	0.70%	1.99	Treasury Bond	11/15/2022
TREAS	0.80%	1.76	US Treasury Note	2/15/2022
TREAS	1.10%	1.69	Treasury Bond	8/15/2021
TREAS	0.80%	1.31	Treasury Note	12/31/2020
TREAS	0.80%	1.28	US Treasury Note	11/30/2020
CORP	0.10%	1.22	Citigroup	4/8/2019

Leading Detractors

Sector	*Weight*	*Gross*	*Description*	*Maturity*
CORP	0.30%	(0.04)	Walmart Stores	4/11/2018
CORP	0.00%	0.06	Pepsi Inc	5/10/2016
CORP	0.30%	0.15	Walt Disney Corporate Bond	8/16/2016
AGY	0.70%	0.17	FNMA	11/15/2016
AGY	1.20%	0.24	FNMA 5.375%	6/12/2017
CORP	0.30%	0.25	Bank of America Corporate Bond	7/12/2016
CORP	0.30%	0.27	Wells Fargo	5/8/2017
CORP	0.30%	0.35	AT&T Inc Corporate Bond	2/15/2017
CORP	0.30%	0.39	TEVA	11/10/2016
AGY	1.00%	0.39	FNMA	12/20/2017

July 5, 2016

Mitchell, Vaught & Taylor Inc.
Investment Advisors

Buys, Sells, Deposits, Withdrawals

From 04/01/2016 to 06/30/2016

Hoffman Estates Fixed Income

Portfolio Account Number	Trade Date	Maturity Date	Activity	Security Symbol	Description	Net Amount	Quantity
1327-2619	04/22/2016	11/15/2022	Buy	48020QAA	JONES LANG LASALLE I	(26,053.50)	25,000
8153-3379	05/04/2016	07/22/2020	Buy	46625HHS	JP Morgan Chase Bond	(176,662.44)	160,000
8153-3379	05/10/2016	05/10/2016	Sell	713448BT	Pepsi Inc	60,000.00	(60,000)
8153-3379	05/17/2016	11/15/2024	Buy	912828G3	Treasury Bond	(250,611.23)	240,000
1327-2619	05/18/2016	04/01/2040	Buy	3128M9NR	Freddie Mac	(823,540.58)	1,500,000
1327-2619	05/18/2016	04/30/2018	Sell	38141GVK	Goldman Sachs	201,610.72	(200,000)
1327-2619	05/18/2016	07/15/2019	Sell	912828LA	Treasury Inflation-Indexe	151,378.19	(125,000)
1327-2619	05/18/2016	04/15/2029	Sell	912810FH	Treasury Inflation-Indexe	186,318.02	(90,000)
1327-2619	05/18/2016	05/15/2020	Sell	912803AT	U S Treasury Strip	42,857.00	(45,000)
1327-2619	05/19/2016	10/01/2017	Sell	30161MAE	Exelon Generation	186,837.11	(175,000)
1327-2619	05/24/2016	10/21/2045	Buy	38141GVS	Goldman Sachs Group In	(213,126.00)	200,000
1327-2619	05/24/2016	07/16/2044	Sell	026874DA	American International Gr	193,601.00	(200,000)
1327-2619	05/25/2016	06/02/2026	Buy	11271LAA	Brookfield Finance Inc Ca	(99,046.00)	100,000
1327-2619	05/26/2016	06/02/2026	Buy	11271LAA	Brookfield Finance Inc Ca	(100,259.00)	100,000
						(666,696.71)	

2Q2016	MVT staff members attended the IPPAC conference and gave a presentation on global market events and financial measurements. We had several meetings with the team from Oakmark about their recent poor performance and are recommending trimming some of those positions, while we continue to evaluate their investment thesis and process. We also conducted traditional due diligence meetings with Diamond Hill, Oppenheimer, Artisan, Goldman, and Cohen & Steers. We also met with Queens Road, Turner, Managers, Vanare, Polen, Prudential. We met with the team from Principal Real Estate investors to understand their direct owned real estate separate account. While we understand and appreciate the company, team and approach; the potential lack of liquidity and mark-to-market pricing continues to lead us away from recommending the product at this time. U.S GDP slowed to 0.8% (annualized) in 1q2016 the weakest quarterly rate in 2 years. Businesses cut back on investment while consumer tended to hold wage gains and fuel savings in their pockets. In the U.K, voters cast ballots in favor of leaving the EU. This caused immediate turmoil in global markets, particularly in Europe and the financial sector. Market began to recover within a few days and bond yields fell as investors sought the safety that those provide.
1Q2016	Investment Policy has been updated and sent to the Illinois Department of Insurance. After several quarters of lackluster performance and trailing its peers in the sector, our Investment Committee eliminated the Vanguard Explorer fund. After significant research and discussion, the T Rowe Price Small Cap Growth fund was chosen to replace it across all Illinois Public Pension funds. U.S. 4Q GDP was finally revised to +1.4%, which was below both the 3rd and 2nd quarters. At their March meeting, the Federal Reserve declined to raise the Fed Funds rate. Several staff members attended the TD Ameritrade national conference. We conducted due diligence meetings with Rothschild, Cohen and Steers, American Funds, Goldman Sachs, Diamond Hill, Artisan and DWS. On March 24th, the Illinois Supreme Court ruled unconstitutional a Chicago law to reduce COLA and increase employee pension contributions for certain city employees.
4Q2015	The Fed raised interest rates to 0.25% for the first time in over a decade. This action had some impact on the short end of the yield curve and not on longer maturities. MVT staff attended the IPPAC conference and presented on investment topics.

	Thomas Dugan joined the MVT firm in November, coming over from Morgan Stanley. Tom has many years of experience on trading floors. He will be a fixed income analyst and trader and will attend client board meetings. Our Chief Compliance Officer completed annual CE credits to maintain IACCP designation. We conducted due diligence on funds from Blackrock, TCW, Oppenheimer. MVT has been hired by new clients Washington Police Pension and Stone Park Village Employees Retirement Plan.
3Q2015	Due to extreme global equity volatility caused by the devaluation of the yuan and subsequent crash of the Chinese stock market; in early August we reduced the emerging market weight by about 50% and increased the weight of the domestic Diamond Hill SMID fund. At the September meeting, the Fed held rates at the zero bound. Following the decision to hold, US equity markets dipped on the confirmation of weakness in the global and U.S. economies. Our staff conducted due diligence meetings with T. Rowe Price, Diamond Hill, Cohen and Steers, Deutsche, and Blackrock/iShares. MVT updated a module within Tradeweb to enable the trading and analysis of corporate bonds.
2Q2015	As previously discussed we replaced our previous mid and small cap value managers with a single fund, the Diamond Hill Small/Mid Cap manager (investment detail was provided at the last meeting). Also, due to a manager change and "style drift" we replaced Columbia Acorn International with the Oppenheimer International Small Cap fund (investment detail attached). Attended and spoke at the Illinois Public Pension Advisory Committee's spring conference. Attended the annual investor conference of Warren Buffet's Berkshire Hathaway. Met with manager firms Lazard, American Funds, Prudential, Vanguard, iShares (Blackrock), Oppenheimer, Columbia, Cohen & Steers, T Rowe Price, Artisan, Baird, Diamond Hill, and Wisdom Tree. Attended due diligence meetings with Schroeder's and Neuberger Berman, at their headquarters. Attended a Registered Investment Advisers Conference.

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

	Attended custodian training events at TD Ameritrade.
3Q2014	Per MVT recommendation and board approval at the Q2 meeting; the following rebalancing took place, starting on July 11th: William Blair (Fixed Income) +1,012,885 Rothschild (Large Value) + 856,653 Artisan Midcap Value Fund (707,007) Vanguard Growth Index Signal (672,374) Baird Midcap Institutional (780,508) Vanguard Explorer Admiral Shares (727,790) Adelante (REIT) + 1,018,140 UMB Scout International (terminated) Artisan Intl Value Fund + 4,127,405 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. The Investment Policy was amended and is prepared for possible approval. Hosted a pension trustee training conference at U.S. Cellular. Attended and spoke at the Illinois Public Pension Advisory Committee conference in St. Charles. Met with manager firms Artisan, Baird, Neuberger Berman, Nuveen, BMO, Alliance Bernstein, MFS, Pioneer, Wisdom Tree Attended custodian training events at both Schwab and TD Ameritrade.
2Q2014	MVT was selected as the consultants for both the Moline Police and Moline Fire Pension funds. Planned for the pension trustee conference on August 16th, at U.S. Cellular. Attended and spoke at the Illinois Public Pension Advisory Committee's spring conference. Attended and spoke at the Illinois City/County Managers Association conference. Attended the annual investor conference of Warren Buffet's Berkshire Hathaway. Met with manager firms Baird, Pioneer Funds, Mirae Asset Management, T-Rowe Price, Principal Group, Goldman Sachs, Heartland Advisors, Artisan Partners, Neuberger Berman.

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

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

	We attended the Pioneer annual conference. We had due diligence meetings with Baird, Vanguard, American Funds, T Rowe Price, and Blair. We attended presentations by the portfolio managers for Artisan International fund and the Heartland Value fund. We also had due diligence meetings with potential management teams from Managers Investments and MFS. Attended and presented at the Illinois Public Pension Advisory Committee (IPPAC) conference.
1Q2013	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. We had due diligence meetings with the management team of your large cap manager Rothschild, at their New York headquarters. We had due diligence meetings with WisdomTree, Clearbridge/Legg Mason, Neuberger Berman, Columbia, and Goldman Sachs in our office. 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. We attended the two-day Morningstar/Ibbotson economic conference. We attended the TD Ameritrade conference in January and met with many of your managers. All members of our firm attended a mandatory internal compliance conference. We moved one step closer to GIPS verification of our firm. New account performance start dates are as follows: Blair: 1/31/2013 Rothschild: 1/31/2013 Adelante: 1/31/2013 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.

4Q 2012	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.

July 5, 2016

Mitchell, Vaught & Taylor Inc. Investment Advisors

Portfolio Statement
As of 06/30/2016

Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value	Yield to Maturit Market
Hoffman Estates Fire Adelante		**9828-2261**	**Managed Account**					
Fixed Income								
Money Funds								
0.1%	MMF		Schwab Money Market		79,192.81		79,192.81	
Real Estate								
Domestic								
0.1%	DRE	06/29/2016	Duke Realty Corp	1,488	38,859.27	26.660	39,670.08	
Domestic Equities								
Domestic								
0.1%	BKD	09/19/2014	Brookdale Senior Living	2,601	57,025.13	15.440	40,159.44	
0.1%	EQIX	08/26/2015	Equinix Inc New	198	59,312.39	387.730	76,770.54	
0.1%	NNN	05/12/2016	National Retail Pptys	1,107	52,532.31	51.720	57,254.04	
0.1%	PGRE	11/26/2014	Paramount Group Inc	5,772	105,182.34	15.940	92,005.68	
0.4%					274,052.17		266,189.70	
Alternatives								
0.2%	AIV	01/12/2016	Airport Investment & Managem	2,610	102,815.81	44.160	115,257.60	
0.1%	ARE	12/15/2015	Alexandria Real Estate	744	65,029.50	103.520	77,018.88	
0.1%	AAT	07/16/2014	American Assets TRUST	1,782	64,628.92	42.440	75,628.08	
0.1%	AMT	03/14/2013	American Tower	786	71,355.67	113.610	89,297.46	
0.2%	AVB	07/16/2014	Avalonbay Communities	834	142,628.09	180.390	150,445.26	
0.3%	BXP	01/23/2013	Boston Properties	1,365	164,225.51	131.900	180,043.50	
0.1%	CHSP	07/16/2014	Chesapeake Lodging Trust	3,774	113,342.57	23.250	87,745.50	
0.1%	DCT	09/23/2015	DCT Industrial Trust	1,395	51,267.13	48.040	67,015.80	
0.1%	DDR	04/07/2015	Developers Diversified Realty	4,140	71,826.18	18.140	75,099.60	
0.1%	DFT	01/12/2016	Dupont Fabros Technology	1,002	37,195.25	47.540	47,635.08	
0.3%	EQR	06/07/2013	Equity Residential	2,598	165,620.17	68.880	178,950.24	
0.3%	ESS	12/19/2012	Essex Property	789	148,654.36	228.090	179,963.01	
0.2%	EXR	04/26/2013	Extra Space Storage Inc	1,377	90,648.73	92.540	127,427.58	
0.1%	FRT	07/16/2014	Federal Realty	627	85,299.83	165.550	103,799.85	
0.1%	FCPT	06/06/2016	Four Corners Property Manage	1,854	36,794.96	20.590	38,173.86	
0.1%	GGP	07/16/2014	General Growth Properties	2,838	71,674.01	29.820	84,629.16	
0.1%	HTA	05/30/2013	Healthcare Trust of America	3,138	82,160.98	32.340	101,482.92	
0.1%	HIW	04/20/2016	Highwood Properties Inc	1,080	51,126.86	52.800	57,024.00	
0.1%	KRC	07/16/2014	Kilroy Realty Corp	1,443	94,934.13	66.290	95,656.47	
0.1%	MAR	07/16/2014	Marriott International	888	60,076.20	66.460	59,016.48	
0.1%	MORE	06/30/2015	Monogram Residential	3,720	33,897.53	10.210	37,981.20	
0.3%	PLD	12/19/2012	Prologis	3,672	149,578.94	49.040	180,074.88	
0.4%	PSA	12/19/2012	Public Storage	1,002	190,583.35	255.590	256,101.18	
0.2%	REG	04/01/2016	Regency Centers	1,593	122,107.60	83.730	133,381.89	
0.6%	SPG	12/19/2012	Simon Property Group	2,088	361,431.96	216.900	452,887.20	
0.1%	HOT	08/13/2014	Starwood Hotels	1,047	79,031.10	73.950	77,425.65	
0.0%	WPG	08/05/2015	Washington Prime Group	2,553	27,200.45	11.190	28,568.07	

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Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value	Yield to Maturit Market
Hoffman Estates Fire Adelante 9828-2261 Managed Account								
Domestic Equities								
Alternatives								
0.3%	HCN	09/19/2014	Welltower Inc.	2,655	174,534.12	76.170	202,231.35	
4.7%					2,909,669.91		3,359,961.75	
Real Estate								
0.1%	SUI	04/20/2016	Sun Communities	615	42,290.10	76.640	47,133.60	
5.2%					3,226,012.18		3,673,285.05	
5.3%					3,344,064.26		3,792,147.94	
Hoffman Estates Fire Mutual Funds 8574-4488 Mutual Fund								
Fixed Income								
Money Funds								
0.2%	MMF		Schwab Money Market		137,579.45		137,579.45	
Domestic Equities								
Domestic								
1.3%	BMDIX	12/28/2012	Baird Midcap Institutional	61,529.078	799,927.58	15.380	946,317.22	
1.5%	DHMIX	06/29/2015	Diamond Hill Small Mid Cap In	55,017.192	1,069,742.40	19.420	1,068,433.87	
15.2%	IWV	12/10/2012	Russell 3000 IShare	87,354.403	7,801,646.88	124.020	10,833,693.05	
0.6%	PRDSX	03/14/2016	T Rowe Price Small Cap Growt	16,215.714	397,310.00	26.090	423,067.98	
3.8%	VIGAX	06/03/2014	Vanguard Growth Admiral	49,317.525	2,161,967.53	55.180	2,721,341.03	
0.4%	VTSAX	05/18/2016	Vanguard Total Stock Admiral	4,874.994	248,081.62	52.170	254,328.44	
22.8%					12,478,676.01		16,247,181.59	
Alternatives								
3.2%	PRHSX	12/28/2012	T Rowe Price Health Sciences	36,233.481	2,108,978.72	63.050	2,284,520.98	
26.1%					14,587,654.73		18,531,702.57	
International Equities								
International								
4.8%	ARTKX	07/11/2014	Artisan Intl Value Fund	109,343.767	4,146,765.34	31.490	3,443,235.22	
4.4%	OAKIX	12/10/2012	Oakmark International	163,650.31	3,525,790.31	19.120	3,128,993.93	
1.0%	ODVYX	02/07/2013	Oppenheimer Developing Mark	21,943.587	784,968.75	31.130	683,103.86	
1.7%	OSMYX	07/16/2015	Oppenheimer Intl Smid Cap In	34,220.748	1,233,319.36	36.260	1,240,844.32	
11.9%					9,690,843.76		8,496,177.33	
38.2%					24,416,077.94		27,165,459.35	
Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account								
Fixed Income								
Money Funds								
0.6%	MMF		Schwab Money Market		420,973.52		420,973.52	

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Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value	Yield to Maturit Market
Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account								
Domestic Equities								
0.1%	TSN	06/17/2016	Tyson Foods Cl A	1,379	83,924.56	66.790	92,103.41	
Domestic								
0.1%	MMM	07/16/2014	3M	327	50,153.97	175.120	57,264.24	
0.2%	ALL	12/28/2012	Allstate Corporation	2,514	128,269.99	69.950	175,854.30	
0.2%	DOX	03/29/2016	Amdocs Limited	2,057	123,492.61	57.720	118,730.04	
0.3%	AEP	06/25/2014	American Electric Power	2,986	167,201.12	70.090	209,288.74	
0.1%	AXP	02/19/2015	American Express Co.	1,553	119,434.60	60.760	94,360.28	
0.2%	AIG	08/05/2013	American Int. Group	2,185	116,543.84	52.890	115,564.65	
0.1%	AMP	12/28/2012	Ameriprise Financial Inc	1,095	95,375.76	89.850	98,385.75	
0.1%	AMGN	07/31/2014	Amgen Incorporated	587	83,694.05	152.150	89,312.05	
0.1%	AR	06/27/2016	Antero Resouces Corp	2,041	54,183.24	25.980	53,025.18	
0.1%	AAPL	11/13/2013	Apple Computer Inc	1,068	104,403.12	95.600	102,100.80	
0.6%	T	04/08/2014	AT & T	9,261	338,902.09	43.210	400,167.81	
0.3%	BAC	11/04/2014	Bank of America	16,972	281,412.99	13.270	225,218.44	
0.2%	BDX	04/22/2015	Becton Dickinson & Co	783	116,132.74	169.590	132,788.97	
0.1%	BRKB	12/28/2012	Berkshire Hathaway Class B	388	43,151.07	144.790	56,178.52	
0.1%	BIIB	11/13/2015	Biogen	254	69,280.08	241.820	61,422.28	
0.1%	CAH	10/09/2014	Cardinal Health Inc	956	75,895.31	78.010	74,577.56	
0.2%	CBS	09/01/2015	Cbs Corporation Cl B New	2,110	95,948.84	54.440	114,868.40	
0.4%	CVX	12/14/2012	Chevron Texaco	2,413	264,891.90	104.830	252,954.79	
0.3%	CB	03/10/2016	Chubb Corp	1,472	174,784.83	130.710	192,405.12	
0.3%	CSCO	06/30/2014	Cisco Systems Inc	7,098	188,895.87	28.690	203,641.62	
0.2%	CMCSA	07/16/2014	Comcast	1,795	99,793.17	65.190	117,016.05	
0.3%	COP	12/28/2012	Conoco Phillips	5,074	272,891.79	43.600	221,226.40	
0.2%	DTE	07/15/2013	D T E Energy Company	1,468	118,997.94	99.120	145,508.16	
0.2%	DAL	05/09/2016	Delta Air Lines	3,011	129,113.47	36.430	109,690.73	
0.2%	DFS	12/28/2012	Discover Financial	2,500	120,124.98	53.590	133,975.00	
0.2%	DOW	11/12/2014	Dow Chemical Company	2,580	131,513.64	49.710	128,251.80	
0.3%	EOG	12/28/2012	E O G Resources	2,488	200,068.14	83.420	207,548.96	
0.7%	XOM	05/30/2013	Exxon Mobil Corporation	5,352	488,776.22	93.740	501,696.48	
0.1%	FLR	09/09/2015	Fluor Corporation	1,884	87,079.73	49.280	92,843.52	
0.2%	GE	12/14/2012	General Electric Company	5,031	123,851.90	31.480	158,375.88	
0.2%	GILD	04/07/2014	Gilead Sciences	1,304	127,099.46	83.420	108,779.68	
0.2%	HD	12/28/2012	Home Depot Inc	908	80,910.68	127.690	115,942.52	
0.2%	INTC	10/30/2015	Intel Corporation	3,519	120,577.74	32.800	115,423.20	
0.2%	IP	11/10/2015	International Paper	4,074	164,130.16	42.380	172,656.12	
0.4%	JPM	12/14/2012	J P Morgan Chase	4,762	238,100.23	62.140	295,910.68	
0.2%	JNJ	07/01/2014	Johnson & Johnson	1,407	149,950.13	121.300	170,669.10	
0.1%	KR	07/18/2014	Kroger Company	1,486	43,653.30	36.790	54,669.94	
0.2%	MTB	01/22/2016	M&T Bank Corp	1,342	142,110.54	118.230	158,664.66	
0.1%	MAN	02/08/2016	Manpower	1,439	107,611.11	64.340	92,585.26	
0.2%	MRK	11/12/2014	Merck & Co.	2,795	151,130.86	57.610	161,019.95	
0.2%	MET	12/14/2012	Metropolitan Life	3,287	140,165.19	39.830	130,921.21	
0.2%	MSFT	02/02/2015	Microsoft Corporation	3,131	144,204.69	51.170	160,213.27	
0.2%	MYL	05/13/2016	Mylan Laboratories Inc	3,204	124,904.42	43.240	138,540.96	
0.1%	NYB	03/23/2016	New York Cmnty Bancorp	6,853	108,719.42	14.990	102,726.47	
0.3%	NOC	12/28/2012	Northrop Grumman Corp	858	105,942.80	222.280	190,716.24	
0.1%	NUAN	11/24/2015	Nuance Commun Inc	4,238	83,496.03	15.630	66,239.94	
0.2%	PEP	05/16/2014	Pepsico Inc	1,657	155,940.85	105.940	175,542.58	
0.5%	PFE	12/14/2012	Pfizer	10,325	313,356.89	35.210	363,543.25	
0.1%	PF	01/16/2015	Pinnacle Foods Inc	1,937	72,674.40	46.290	89,663.73	
0.3%	PG	12/28/2012	Procter & Gamble Co	2,433	195,001.27	84.670	206,002.11	
0.2%	PHM	10/23/2014	PulteGroup Inc	6,758	133,808.18	19.490	131,713.42	
0.2%	QCOM	12/07/2015	Qualcomm	2,116	107,438.30	53.570	113,354.12	
0.1%	RTN	12/28/2012	Raytheon	547	46,162.88	135.950	74,364.65	

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Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value	Yield to Maturit Market
Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account								
Domestic Equities								
Domestic								
0.2%	STI	09/09/2015	Suntrust Banks Inc	3,951	161,064.20	41.080	162,307.08	
0.2%	TGT	05/29/2015	Target	2,107	168,883.80	69.820	147,110.74	
0.1%	TWX	12/28/2012	Time Warner Inc	1,219	71,787.63	73.540	89,645.26	
0.1%	VLO	03/28/2016	Valero Energy	1,883	123,410.31	51.000	96,033.00	
0.4%	VZ	03/15/2016	Verizon Communications	4,626	243,204.47	55.840	258,315.84	
0.2%	WM	05/01/2015	Washington Mutual Inc	2,105	107,968.13	66.270	139,498.35	
0.3%	WFC	12/14/2012	Wells Fargo	4,623	208,026.43	47.330	218,806.59	
12.9%					8,605,693.50		9,145,822.44	
Alternatives								
0.2%	BXP	02/18/2016	Boston Properties	833	94,426.25	131.900	109,872.70	
0.3%	EIX	12/07/2015	Edison International	2,302	140,731.35	77.670	178,796.34	
0.2%	ELS	05/29/2015	Equity Lifestyle Pptys	1,385	80,398.81	80.050	110,869.25	
0.1%	PSA	11/19/2014	Public Storage	322	64,144.22	255.590	82,299.98	
0.7%					379,700.63		481,838.27	
13.7%					9,069,318.69		9,719,764.12	
14.3%					9,490,292.21		10,140,737.64	
Hoffman Estates Firefighters Blair 1327-2619 Managed Account								
Fixed Income								
Money Funds								
0.6%	MMF		Schwab Money Market		439,070.37		439,070.37	
U. S. Treasury								
0.2%	912803AT0	12/31/2012	U S Treasury Strip 05/15/2020 0.00%	155,000	140,801.57	96.641	149,792.93	0.88%
Agency								
1.1%	3128M9NR9	05/18/2016	Freddie Mac 04/01/2040 6.00% Par 701,175.47 (0.46745031)	1,500,000	822,138.23	115.813	812,050.94	
			Accrued Income				1,869.80	
Mortgage Backed								
0.0%	31390GSE8	12/31/2012	FNMA 06/01/2017 6.50% Par 15,027.42 (0.00441983)	3,400,000	50,322.21	102.560	15,412.18	
			Accrued Income				81.40	
0.0%	31371KY47	02/13/2014	FNMA 02/01/2018 5.00% Par 17,723.99 (0.00984666)	1,800,000	23,476.11	101.490	17,988.02	
			Accrued Income				73.85	
0.0%	31294KTB1	02/13/2014	FHLMC 09/01/2018 4.50% Par 9,777.28 (0.02539552)	385,000	12,092.89	101.785	9,951.82	
			Accrued Income				36.66	

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Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value	Yield to Maturit Market
Hoffman Estates Firefighters Blair			**1327-2619 Managed Account**					
Fixed Income								
Mortgage Backed								
0.1%	3129637C9	01/18/2013	FHLMC 01/01/2019 5.00% Par 51,806.42 (0.04105944)	1,261,742	65,422.75	103.132	53,429.05	
			Accrued Income				215.86	
0.0%	312966PU2	02/13/2014	FHLMC 05/01/2019 4.50% Par 20,222.18 (0.05035791)	401,569	23,839.45	103.421	20,914.04	
			Accrued Income				75.83	
0.6%	31410GE41	01/11/2016	FNMA CMO POOL 888555 09/01/2021 5.50% Par 380,271.35 (0.07605427)	5,000,000	410,305.39	106.159	403,692.64	
			Accrued Income				1,742.91	
0.1%	31415CM53	02/10/2014	FNMA 05/01/2023 5.50% Par 82,854.73 (0.15064496)	550,000	97,063.30	106.357	88,121.72	
			Accrued Income				379.75	
0.1%	31416NAV4	01/25/2013	FNMA 03/01/2024 4.50% Par 97,930.09 (0.15066168)	650,000	127,338.57	104.239	102,081.64	
			Accrued Income				367.24	
0.3%	31415YWX3	01/23/2013	FNMA 04/01/2024 4.00% Par 172,699.62 (0.18670229)	925,000	208,672.43	105.545	182,274.95	
			Accrued Income				575.67	
0.1%	31416NSS2	01/25/2013	FNMA 04/01/2024 4.50% Par 84,199.08 (0.17726122)	475,000	103,649.12	104.269	87,793.62	
			Accrued Income				315.75	
0.1%	31412QRQ4	02/05/2013	FNMA 11/01/2024 4.00% Par 82,817.76 (0.23662218)	350,000	98,724.12	105.874	87,682.06	
			Accrued Income				276.06	
0.2%	31417S5T3	01/30/2013	FNMA 12/01/2024 4.00% Par 103,088.92 (0.29453978)	350,000	124,042.12	105.858	109,127.77	
			Accrued Income				343.63	
0.2%	31418WCA6	04/11/2013	FNMA 08/01/2025 4.00% Par 101,188.20 (0.40475279)	250,000	119,782.39	105.872	107,129.97	
			Accrued Income				337.29	
0.7%	3138EKEZ4	01/21/2015	FNMA 08/01/2026 4.00% Par 485,296.00 (0.485296)	1,000,000	536,639.42	105.872	513,791.13	
			Accrued Income				1,617.65	
0.2%	3138XJDT1	02/11/2014	FNMA 02/01/2029 4.00% Par 132,109.60 (0.66054802)	200,000	147,750.51	105.890	139,890.20	
			Accrued Income				440.37	
0.2%	31385XAJ6	01/15/2016	FNMA PASS-THRU POOL 555 04/01/2033 5.50% Par 111,171.99 (0.07411466)	1,500,000	127,885.28	113.881	126,603.22	
			Accrued Income				101.91	

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Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value	Yield to Maturit Market
Hoffman Estates Firefighters Blair			**1327-2619 Managed Account**					
Fixed Income								
Mortgage Backed								
0.0%	31402QYE5	02/13/2014	FNMA 06/01/2033 6.50% Par 19,375.57 (0.05225963)	370,756	23,417.06	115.452	22,369.48	
			Accrued Income				104.95	
0.5%	31402YF25	12/23/2014	FNMA 10/01/2033 5.50% Par 328,024.74 (0.10934158)	3,000,000	396,396.98	113.804	373,304.62	
			Accrued Income				1,503.45	
0.1%	31296SNU6	04/27/2015	FHLMC 01/01/2034 5.50% Par 62,004.52 (0.15501129)	400,000	72,143.11	113.600	70,437.07	
			Accrued Income				284.19	
0.2%	3128KA3X7	01/18/2013	FHLMC 06/01/2036 6.00% Par 114,085.25 (0.04656541)	2,450,000	152,989.94	114.423	130,539.88	
			Accrued Income				570.43	
1.0%	3138EKZP3	07/09/2014	FNMA Pl Al 07/01/2036 6.00% Par 627,156.07 (0.52263006)	1,200,000	766,366.51	116.325	729,538.67	
			Accrued Income				3,135.78	
0.4%	31407JDN9	12/19/2014	FNMA Pl 09/01/2036 6.00% Par 238,053.18 (0.07935106)	3,000,000	285,661.10	115.422	274,766.69	
			Accrued Income				1,190.27	
0.9%	31416VJK1	03/23/2016	FNMA FN AB0265 02/01/2037 6.00% Par 565,172.12 (0.14129303)	4,000,000	661,394.01	115.758	654,229.68	
			Accrued Income				2,825.86	
1.6%	31410GKQ5	08/13/2014	FNMA FN 888703 08/01/2037 6.50% Par 954,966.05 (0.19099321)	5,000,000	1,190,427.22	117.034	1,117,637.83	
			Accrued Income				1,034.55	
0.1%	31413J5Z3	01/18/2013	FNMA 10/01/2037 6.00% Par 49,308.55 (0.16992986)	290,170	66,721.12	116.328	57,359.50	
			Accrued Income				246.54	
0.4%	3138EHAE2	04/14/2015	FNMA 01/01/2038 5.50% Par 237,533.34 (0.31671112)	750,000	285,009.21	113.872	270,484.68	
			Accrued Income				1,088.69	
0.3%	3128L53T6	01/18/2013	FHLMC 02/01/2038 6.00% Par 178,840.11 (0.16258192)	1,100,000	240,155.07	115.813	207,120.64	
			Accrued Income				894.20	
0.6%	3128M6JK5	08/12/2015	FHLMC Pool 07/01/2038 5.50% Par 368,182.19 (0.21657776)	1,700,000	428,525.34	113.547	418,058.36	
			Accrued Income				1,687.50	
0.1%	31410LBB7	01/18/2013	FNMA 10/01/2038 6.00% Par 91,796.14 (0.14014678)	655,000	125,253.07	115.015	105,579.24	
			Accrued Income				458.98	

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Hoffman Estates Firefighters Blair			**1327-2619 Managed Account**					
Fixed Income								
Mortgage Backed								
0.1%	3128M7VQ6	04/23/2013	FHLMC 11/01/2038 6.50% Par 63,240.32 (0.1581008)	400,000	82,622.85	117.133	74,075.54	
			Accrued Income				342.55	
0.6%	3128M9B92	06/24/2014	FHLMC G 11/01/2038 5.50% Par 389,379.44 (0.38937944)	1,000,000	469,241.04	113.586	442,280.92	
			Accrued Income				1,784.66	
0.2%	3138ENPB9	03/11/2015	FNMA 11/01/2038 6.00% Par 140,220.33 (0.70110167)	200,000	169,816.12	115.784	162,352.85	
			Accrued Income				701.10	
0.2%	31417MS38	12/11/2013	FNMA 10/01/2039 5.00% Par 106,601.04 (0.32303346)	330,000	122,840.68	112.095	119,494.33	
			Accrued Income				444.17	
0.2%	31417SZW3	02/25/2015	FNMA Pl Ac 11/01/2039 5.50% Par 104,951.70 (0.41980681)	250,000	125,394.43	114.464	120,132.02	
			Accrued Income				481.03	
0.2%	312938K69	12/18/2014	FHLMC A 12/01/2039 5.00% Par 142,033.84 (0.37377327)	380,000	165,638.07	112.667	160,025.55	
			Accrued Income				591.81	
0.2%	31417WT35	03/30/2015	FNMA 02/01/2040 5.00% Par 141,311.61 (0.47103871)	300,000	165,389.85	113.393	160,237.19	
			Accrued Income				588.80	
0.1%	312940DH9	12/31/2012	FHLMC 04/01/2040 5.50% Par 76,784.73 (0.38392363)	200,000	85,944.63	111.817	85,857.99	
			Accrued Income				351.93	
0.1%	31412RH42	01/29/2015	FNMA 04/01/2040 5.00% Par 89,450.26 (0.41527126)	215,402	104,384.27	113.380	101,418.62	
			Accrued Income				372.71	
0.1%	3129405F2	06/25/2013	FHLMC 06/01/2040 5.50% Par 46,655.48 (0.37324387)	125,000	55,767.54	112.973	52,707.87	
			Accrued Income				213.84	
0.1%	31418UWC4	01/16/2013	FNMA 06/01/2040 5.00% Par 64,855.56 (0.41309276)	157,000	77,067.23	112.058	72,675.78	
			Accrued Income				270.23	
0.8%	31418VLM2	06/28/2013	FNMA 06/01/2040 5.50% Par 516,162.02 (0.57351336)	900,000	600,583.97	114.502	591,014.81	
			Accrued Income				2,365.74	
0.2%	31416WHY1	01/17/2013	FNMA Pl 06/01/2040 5.00% Par 154,720.23 (0.30944045)	500,000	188,742.33	112.037	173,343.43	
			Accrued Income				644.67	

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Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value	Yield to Maturit Market
Hoffman Estates Firefighters Blair			**1327-2619 Managed Account**					
Fixed Income								
Mortgage Backed								
0.2%	3138A7F37	06/24/2015	FNMA 02/01/2041 5.00% Par 145,748.33 (0.48582775)	300,000	168,818.98	113.413	165,298.13	
			Accrued Income				607.28	
0.7%	3128M8UG7	06/24/2013	FHLMC 06/01/2041 5.00% Par 432,753.61 (0.50912189)	850,000	506,239.70	112.687	487,657.06	
			Accrued Income				1,803.14	
0.2%	3138EHAP7	08/21/2015	FNMA Pl Al 07/01/2041 6.00% Par 97,102.29 (0.19420457)	500,000	113,867.62	114.999	111,666.27	
			Accrued Income				485.51	
13.5%					10,173,825.11		9,611,605.12	
TIPS								
0.3%	912828LA6	08/29/2014	Treasury Inflation-Indexed 07/15/2019 1.875% Par 196,070.00 (1.1204)	175,000	210,499.32	108.203	212,153.82	
			Accrued Income				163.39	
1.6%	912810FH6	09/03/2014	Treasury Inflation-Indexed 04/15/2029 3.875% Par 778,526.65 (1.45519)	535,000	1,124,964.66	144.125	1,122,051.53	
			Accrued Income				1,340.80	
1.9%					1,335,463.98		1,335,709.54	
Corporate Bonds								
0.2%	6174466Q7	01/03/2013	Morgan Stanley 04/01/2018 6.625%	100,000	116,551.50	108.352	108,352.30	1.76%
			Accrued Income				1,656.25	
0.3%	24422EQV4	01/10/2013	Deere & Company 09/10/2018 5.75%	175,000	210,098.00	110.253	192,943.10	1.01%
			Accrued Income				3,102.60	
0.2%	590188JN9	01/15/2013	Merrill Lynch 11/15/2018 6.875%	150,000	185,038.50	111.592	167,387.55	1.86%
			Accrued Income				1,317.71	
0.3%	126408GQ0	10/16/2013	CSX Corporation 02/01/2019 7.375%	200,000	244,335.00	115.071	230,142.00	1.42%
			Accrued Income				6,145.83	
0.3%	438516AZ9	01/24/2013	Honeywell International 02/15/2019 5.00%	175,000	205,115.75	110.235	192,910.38	1.04%
			Accrued Income				3,305.56	
0.3%	056752AD0	12/19/2014	Baidu Inc 06/09/2019 2.75%	200,000	199,228.00	101.567	203,133.20	2.20%
			Accrued Income				336.11	
0.3%	25470DAA7	01/28/2013	Discovery Communications 08/15/2019 5.625%	175,000	205,843.00	109.936	192,388.70	2.31%
			Accrued Income				3,718.75	
0.3%	776696AC0	11/07/2014	Roper Industries 09/01/2019 6.25%	200,000	233,343.00	113.071	226,142.40	1.97%
			Accrued Income				4,166.67	
0.3%	760761AB2	01/24/2013	Republic Services 09/15/2019 5.50%	175,000	202,581.75	111.477	195,084.75	1.80%
			Accrued Income				2,834.03	

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Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value	Yield to Maturit Market
Hoffman Estates Firefighters Blair			**1327-2619 Managed Account**					
Fixed Income								
Corporate Bonds								
0.2%	10112RAQ7	01/07/2013	Boston Properties 10/15/2019 5.875%	150,000	180,600.00	113.229	169,843.20	1.72%
			Accrued Income				1,860.42	
0.3%	345397VM2	01/08/2013	Ford Motor Credit 01/15/2020 8.125%	150,000	193,402.50	119.067	178,599.75	2.47%
			Accrued Income				5,619.79	
0.3%	743263AR6	08/21/2014	Progress Energy 01/15/2021 4.40%	200,000	220,486.00	109.460	218,919.20	2.20%
			Accrued Income				4,057.78	
0.3%	14040HAY1	06/05/2014	Capital One 07/15/2021 4.75%	200,000	221,680.50	111.181	222,361.40	2.38%
			Accrued Income				4,380.56	
0.3%	67103HAB3	10/18/2013	O'Reilly Automotive Inc 09/15/2021 4.625%	175,000	186,172.99	110.475	193,331.78	2.47%
			Accrued Income				2,383.16	
0.3%	36962G5J9	06/09/2014	General Electric 10/17/2021 4.65%	200,000	222,431.50	114.476	228,952.40	1.77%
			Accrued Income				1,911.67	
0.3%	92343VBC7	08/20/2014	Verizon Communications 11/01/2021 3.50%	200,000	206,955.75	107.571	215,142.00	2.00%
			Accrued Income				1,166.67	
0.2%	574599BH8	10/16/2013	Masco Corporation 03/15/2022 5.95%	125,000	132,897.50	111.250	139,062.50	3.74%
			Accrued Income				2,189.93	
0.3%	501044CQ2	01/23/2013	Kroger Co 04/15/2022 3.40%	200,000	205,358.50	106.458	212,916.40	2.21%
			Accrued Income				1,435.56	
0.3%	254709AG3	01/23/2013	Discover Financial Services 04/27/2022 5.20%	200,000	227,881.50	109.874	219,747.00	3.32%
			Accrued Income				1,848.89	
0.3%	48020QAA5	12/18/2014	JONES LANG LASALLE INC S 11/15/2022 4.40% Call 08/15/2022, 100.00	200,000	206,763.75	104.434	208,868.40	3.61%
			Accrued Income				1,123.91	
0.3%	98310WAL2	06/04/2014	Wyndham Worldwide 03/01/2023 3.90%	200,000	199,011.00	102.802	205,603.00	3.43%
			Accrued Income				2,600.00	
0.3%	949746RE3	08/25/2014	Wells Fargo Note 01/16/2024 4.48%	200,000	214,225.25	109.097	218,193.00	3.12%
			Accrued Income				4,110.77	
0.3%	31572UAE6	05/08/2015	Fibria Overseas Note 05/12/2024 5.25%	200,000	206,810.00	102.160	204,320.00	4.91%
			Accrued Income				1,426.63	
0.3%	87165BAD5	08/06/2014	Synchrony Financial 08/15/2024 4.25%	200,000	200,692.75	103.571	207,142.80	3.74%
			Accrued Income				3,211.11	
0.3%	690742AE1	03/18/2015	Owens Corning 12/01/2024 4.20% Call 09/01/2024, 100.00	225,000	230,182.75	104.648	235,456.88	3.56%
			Accrued Income				774.59	
0.3%	404280AS8	09/10/2014	HSBC Holdings 09/17/2024 6.375%	200,000	200,010.00	94.750	189,500.00	7.23%
			Accrued Income				3,683.33	

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Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value	Yield to Maturit Market
Hoffman Estates Firefighters Blair			**1327-2619 Managed Account**					
Fixed Income								
Corporate Bonds								
0.3%	828807CW5	01/28/2016	Simon Property Callable 01/15/2026 3.30% Call 10/15/2025, 100.00	200,000	199,486.00	106.525	213,050.00	2.53%
			Accrued Income				3,046.15	
0.3%	11271LAA0	05/25/2016	Brookfield Finance Inc Callable 06/02/2026 4.25% Call 03/02/2026, 100.00	200,000	199,305.00	102.313	204,626.80	3.97%
			Accrued Income				673.50	
0.3%	20030NAM3	08/14/2014	Comcast Corp Sr Glbl Nt 37 03/15/2037 6.45%	150,000	195,408.50	137.679	206,519.10	3.80%
			Accrued Income				2,839.40	
0.3%	46625HHF0	08/20/2014	JPM Chase 05/15/2038 6.40%	150,000	190,418.50	136.492	204,737.85	3.90%
			Accrued Income				1,226.09	
0.3%	718172AC3	08/06/2014	Philip Morris 05/16/2038 6.375%	175,000	223,092.25	138.134	241,734.33	3.79%
			Accrued Income				1,394.53	
0.3%	20825CAQ7	01/21/2016	Conoco Phillips Note 02/01/2039 6.50%	175,000	160,000.25	128.620	225,084.65	4.47%
			Accrued Income				4,718.75	
0.3%	12189LAA9	08/21/2014	Burlington Northern 05/01/2040 5.75%	175,000	209,530.75	129.397	226,444.23	3.85%
			Accrued Income				1,667.97	
0.2%	71654QAZ5	08/20/2014	Petro Mexicanos 06/02/2041 0.00%	150,000	179,531.50	101.369	152,052.90	-0.05%
0.3%	30219GAG3	08/26/2014	Express Scripts 11/15/2041 6.125%	175,000	219,563.75	119.160	208,529.48	4.81%
			Accrued Income				1,368.97	
0.3%	375558AS2	08/20/2014	Gilead Sciences Inc 12/01/2041 5.65%	150,000	180,256.00	125.441	188,161.65	4.04%
			Accrued Income				694.67	
0.3%	172967FX4	01/20/2015	Citigroup 01/30/2042 5.875%	175,000	224,277.75	126.048	220,584.18	4.20%
			Accrued Income				4,321.51	
0.3%	06051GEN5	08/06/2014	Bank of America Corp 02/07/2042 5.875%	150,000	177,937.00	126.242	189,363.15	4.19%
			Accrued Income				3,525.00	
0.3%	26884ABE2	02/03/2016	ERP Partnership 06/01/2045 4.50% Call 12/01/2044, 100.00	175,000	181,075.50	111.107	194,437.08	3.85%
			Accrued Income				645.49	
0.2%	666807BJ0	02/03/2015	Northrop Grumman Corp w Cal 04/15/2045 3.85%	150,000	139,579.50	104.037	156,055.95	3.62%
			Accrued Income				1,214.96	
0.3%	38141GVS0	05/24/2016	Goldman Sachs Group Inc. Bo 10/21/2045 4.75% Call 04/21/2045, 100.00	200,000	212,176.00	110.243	220,486.40	4.14%
			Accrued Income				1,842.90	
0.2%	035242AN6	01/13/2016	ANHEUSER-BUSCH INBEV FI 02/01/2046 4.90% Call 08/01/2045, 100.00	125,000	124,975.25	117.282	146,602.25	3.90%
			Accrued Income				2,540.87	

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Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value	Yield to Maturit Market
Hoffman Estates Firefighters Blair			**1327-2619 Managed Account**					
Fixed Income								
Corporate Bonds								
0.3%	037833BX7	02/16/2016	Apple Inc 02/23/2046 4.65% Call 08/23/2045, 100.00	200,000	199,567.25	112.875	225,750.00	3.91%
			Accrued Income				3,295.88	
0.1%	30231GAW2	02/29/2016	Exxon Mobil 03/01/2046 4.114% Call 09/01/2045, 100.00	75,000	75,010.00	112.610	84,457.35	3.43%
			Accrued Income				1,022.91	
0.3%	713448DD7	10/08/2015	Pepsico Note 04/14/2046 4.45% Call 10/14/2045, 100.00	200,000	205,773.75	116.072	232,144.80	3.56%
			Accrued Income				1,896.72	
0.3%	00206RCQ3	04/23/2015	AT&T Callable Bond 05/15/2046 4.75% Call 11/15/2045, 100.00	200,000	191,484.00	102.765	205,530.20	4.58%
			Accrued Income				1,213.32	
0.3%	594918BM5	10/29/2015	Microsoft Corp 11/03/2055 4.75% Call 05/03/2055, 100.00	200,000	200,379.00	113.301	226,601.60	4.07%
			Accrued Income				1,523.10	
13.3%					9,146,524.24		9,460,439.01	3.17%
30.7%					22,057,823.50		21,810,537.71	3.14%
30.7%					22,057,823.50		21,810,537.71	3.14%
Hoffman Estates Firefighters MVT Bonds			**8153-3379 Fixed Income**					
Fixed Income								
Money Funds								
0.1%	MMF		Schwab Money Market		99,896.90		99,896.90	
U. S. Treasury								
0.4%	912828PF1	11/05/2010	Treasury Note 10/31/2017 1.875%	260,000	262,672.13	101.734	264,509.44	0.57%
			Accrued Income				826.04	
0.3%	912810EA2	05/07/2007	Treasury Note 05/15/2018 9.125%	205,000	286,024.54	115.984	237,768.02	0.54%
			Accrued Income				2,390.24	
0.4%	912803AN3	02/28/2014	Treasury Strip 05/15/2018 0.00%	285,000	270,586.15	99.000	282,150.00	0.54%
0.1%	912828VE7	06/17/2014	US Treasury Note 05/31/2018 1.00%	90,000	88,593.51	100.781	90,703.17	0.59%
			Accrued Income				76.23	
0.6%	912828JH4	10/15/2008	Treasury Bond 08/15/2018 4.00%	400,000	409,845.35	107.281	429,125.20	0.55%
			Accrued Income				6,044.44	
0.6%	912803AP8	05/14/2013	Treasury Strip 11/15/2018 0.00%	400,000	380,050.00	98.648	394,593.60	0.57%
0.7%	912828LY4	12/17/2009	Treasury Note 11/15/2019 3.375%	450,000	442,055.32	108.672	489,023.55	0.77%
			Accrued Income				1,939.71	

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Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value	Yield to Maturit Market
Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income								
Fixed Income								
U. S. Treasury								
0.2%	912828K58	08/20/2015	US Treasury Note 04/30/2020 1.375%	160,000	159,335.54	101.906	163,050.08	0.87%
			Accrued Income				370.65	
0.7%	912828NT3	09/14/2010	Treasury Note 08/15/2020 2.625%	450,000	447,470.55	106.922	481,148.55	0.91%
			Accrued Income				4,445.91	
0.4%	912828M98	12/08/2015	US Treasury Note 11/30/2020 1.625%	245,000	244,446.17	102.938	252,196.88	0.94%
			Accrued Income				337.21	
0.4%	912828A83	12/30/2014	Treasury Note 12/31/2020 2.375%	240,000	246,882.83	106.172	254,812.56	0.97%
			Accrued Income				15.49	
0.4%	912828RC6	10/19/2011	Treasury Bond 08/15/2021 2.125%	300,000	299,028.54	105.406	316,218.90	1.04%
			Accrued Income				2,399.38	
0.4%	912828SF8	02/23/2015	US Treasury Note 02/15/2022 2.00%	240,000	242,148.46	104.781	251,475.12	1.12%
			Accrued Income				1,806.59	
0.1%	912828L57	10/20/2015	US Treasury Note 09/30/2022 1.75%	85,000	84,884.17	103.188	87,709.38	1.22%
			Accrued Income				373.91	
0.4%	912828M49	11/06/2015	US Treasury Note 10/31/2022 1.875%	240,000	236,664.08	103.938	249,450.00	1.23%
			Accrued Income				758.15	
0.3%	912828TY6	09/11/2013	Treasury Bond 11/15/2022 1.625%	200,000	180,182.68	102.375	204,750.00	1.24%
			Accrued Income				415.08	
0.8%	912828VB3	12/01/2014	US Treasury Note 05/15/2023 1.75%	550,000	535,492.91	103.188	567,531.25	1.26%
			Accrued Income				1,229.28	
0.4%	912828G38	05/17/2016	Treasury Bond 11/15/2024 2.25%	240,000	250,567.21	106.703	256,087.44	1.40%
			Accrued Income				690.00	
7.4%					5,066,930.14		5,296,421.45	0.90%
Agency								
0.3%	3135G0ES8	07/25/2013	FNMA 11/15/2016 1.375%	200,000	203,422.80	100.329	200,657.60	0.50%
			Accrued Income				351.22	
0.5%	31398ADM1	02/18/2010	FNMA 5.375% 06/12/2017 5.375%	350,000	390,247.55	104.503	365,759.80	0.61%
			Accrued Income				992.88	
0.4%	3135G0RT2	03/14/2014	FNMA 12/20/2017 0.875%	300,000	297,434.80	100.338	301,014.00	0.64%
			Accrued Income				80.21	
0.4%	3137EACA5	02/08/2012	FHLMC 3.75% 3/27/2019 03/27/2019 3.75%	250,000	286,154.50	107.964	269,911.00	0.81%
			Accrued Income				2,445.65	
0.4%	3135G0ZY2	12/30/2014	FNMA 11/26/2019 1.75%	250,000	250,006.25	102.795	256,987.75	0.91%
			Accrued Income				425.35	

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Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value	Yield to Maturit Market
Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income								
Fixed Income								
Agency								
0.4%	3136FPJS7	09/14/2010	FNMA 09/28/2020 3.05%	245,000	245,490.00	108.178	265,035.12	1.07%
			Accrued Income				1,929.04	
2.3%					1,672,755.90		1,665,589.62	0.76%
Corporate Bonds								
0.1%	06051GEK1	04/05/2013	Bank of America Corporate Bo 07/12/2016 3.75%	90,000	96,075.10	100.049	90,043.74	2.25%
			Accrued Income				1,584.38	
0.1%	25468PCM6	05/01/2012	Walt Disney Corporate Bond, 08/16/2016 1.35%	90,000	90,812.70	100.101	90,090.45	0.56%
			Accrued Income				455.63	
0.1%	88165FAC6	01/10/2014	TEVA 11/10/2016 2.40%	85,000	87,991.80	100.474	85,402.90	1.08%
			Accrued Income				289.00	
0.1%	00206RBC5	05/14/2012	AT&T Inc Corporate Bond 02/15/2017 1.60%	85,000	85,969.85	100.324	85,275.49	1.08%
			Accrued Income				513.78	
0.1%	94974BFD7	06/18/2012	Wells Fargo 05/08/2017 2.10%	90,000	90,028.80	100.875	90,787.23	1.07%
			Accrued Income				278.25	
0.3%	38141GRC0	04/03/2013	Goldman Sachs Corporate Bo 01/22/2018 2.375%	180,000	183,224.80	101.363	182,452.50	1.49%
			Accrued Income				1,888.13	
0.1%	931142DF7	04/17/2013	Walmart Stores 04/11/2018 1.125%	90,000	90,222.40	100.474	90,426.69	0.86%
			Accrued Income				225.00	
0.1%	24422ESF7	12/11/2013	John Deere Corp Bond 12/13/2018 1.95%	65,000	64,997.00	102.136	66,388.66	1.07%
			Accrued Income				63.38	
0.0%	172967HM6	09/22/2014	Citigroup 04/08/2019 2.55%	15,000	15,138.25	102.077	15,311.57	1.78%
			Accrued Income				88.19	
0.1%	46625HLW8	11/18/2015	JP Morgan Chase 06/23/2020 2.75%	80,000	81,026.62	102.705	82,163.68	2.04%
			Accrued Income				48.89	
0.2%	46625HHS2	05/04/2016	JP Morgan Chase Bond 07/22/2020 4.40%	160,000	174,570.00	108.969	174,350.88	2.08%
			Accrued Income				3,113.85	
0.1%	68389XBA2	01/27/2015	Oracle Corp 07/08/2021 2.80%	80,000	83,184.40	104.999	83,999.20	1.76%
			Accrued Income				1,076.92	
1.6%					1,143,241.72		1,146,318.39	1.46%
11.5%					7,982,824.66		8,208,226.36	0.95%
11.5%					7,982,824.66		8,208,226.36	0.95%
99.7%					67,291,082.57		70,928,669.59	2.13%

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Hoffman Estates Firefighters Pension Fund

	Total Accrued Income	188,439.41
100.0%		71,117,109.00

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.

Hoffman Estates Firefighters Pension
Definitions and Disclosures

Timing of Performance Information

It is quite common to have inaccurate information regarding index returns as well as pricing and transaction data from custodians at the end of a reporting period. Often, these inaccuracies are cleared up within the first week or two of the following period. Our pension clients should be aware that quarter-end data reported within the first two weeks of a new quarter has a higher likelihood of inaccuracy. We do our best to weed out these problems, but there may be times when we feel it necessary to leave out the performance for the final month of a quarter.

Index Returns

Index returns are reported directly from Morningstar.

Each portfolio is presented with an index or blend of indexes for performance comparison. Detailed similarities and differences between a style and a particular index are available upon request. No single index will precisely reflect a particular investment style; thus, the performance results of the indices chosen should be used for informational purposes only. In addition, the periods shown are for comparative purposes, and it should not be assumed that performance was identical in other periods not shown. These indices are unmanaged and do not include potential commissions, fees, or other transaction costs. You cannot invest directly in an index.

Per the investment policy, the benchmark for the total portfolio is 40% Barclays Intermediate Aggregate Index and 60% of an Equity Blended Index.

The equity blended index is 58.3% S&P 500, 33.3% MSCI EAFE, and 8.34% Wilshire REIT Index. As of January 1, 2016 the equity blended index was changed to 58.3% Russell 3000, 33.3% MSCI All Country World Index xUSA, and 8.34% Wilshire REIT Index.

The benchmark for the William Blair and Company fixed income managed account was the Barclays Intermediate Aggregate Index from 01/31/2013 (inception) until 08/13/2014. Since then, the benchmark is the Barclays Aggregate Bond Index.

The benchmark for the Mitchell, Vaught & Taylor fixed income managed account is a blend of 90% Barclays Intermediate Government Index and 10% Barclays Corporate A+ 1-5 Year Index.

General Statement

It must be understood that market or economic conditions change often and that these changes, whether anticipated by the manager or having occurred unexpectedly, can have either a positive or a negative effect on the performance of a client's portfolio.

The performance results portrayed reflect the reinvestment of dividends when legal for the client to do so (otherwise, the dividends are paid out in cash),interest and all other cash represent in the account for the time periods specified.

Gross of fee reports do not include advisory fees, trading costs, etc.