

Quarterly Report

Prepared by

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Investment Advisors

**Hoffman Estates
Firefighters Pension Fund**

3rd Quarter 2016

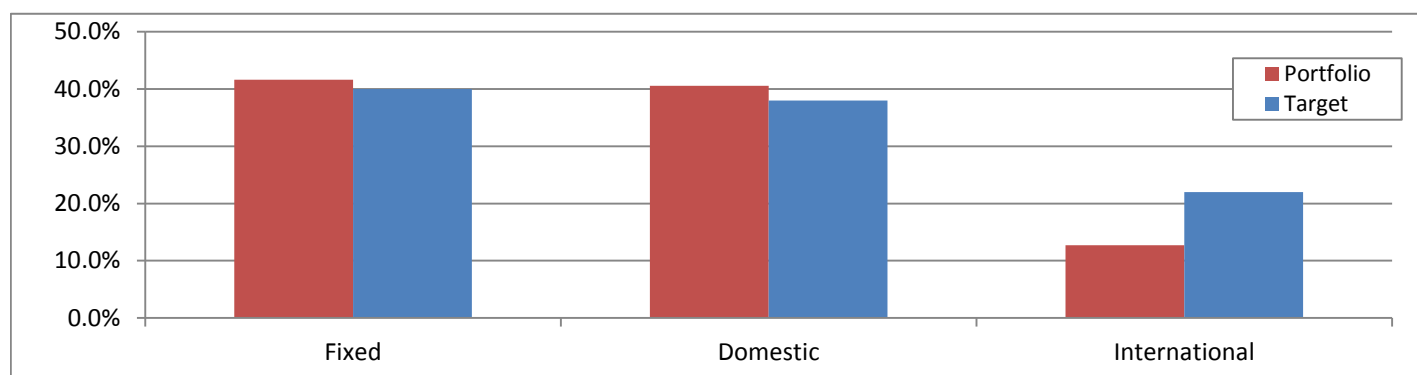
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Hoffman Estates Firefighters Pension Fund
Portfolio Asset Allocation
3rd Quarter 2016



<i>Manager Summary</i>	<u>Actual</u>	<u>%</u>	<u>Target</u>	<u>Difference</u>
<i>Fixed</i>	30,436,720	41.6%	40.0%	1,185,734
Wm Blair	22,063,951	30.2%		
MVT Core Government	8,193,322	11.2%		
Cash	179,446	0.2%		
<i>Equity</i>	42,690,743	58.4%	60.0%	(1,185,734)
<i>Domestic</i>	29,660,666	40.6%	38.0%	1,872,230
Russell 3000 IShare	11,516,475	15.7%		
Rothschild (Large Value)	10,390,942	14.2%		
Vanguard Growth Admiral	2,861,221	3.9%		
T Rowe Price Health Sciences Fund	2,349,741	3.2%		
Diamond Hill Small Mid Cap Institution	1,126,752	1.5%		
Baird Midcap Institutional	968,468	1.3%		
T Rowe Price Small Cap Growth	447,067	0.6%		
<i>Real Estate</i>	3,741,143	5.1%	5.0%	84,770
Adelante (REIT)	3,741,143	5.1%		
<i>International</i>	9,288,934	12.7%	22.0%	(6,799,108)
Artisan Intl Value Fund	3,668,483	5.0%		
Oakmark International	3,544,666	4.8%		
Oppenheimer Intl Smid Cap Inst	1,332,556	1.8%		
Oppenheimer Developing Markets Instl	743,229	1.0%		

Total Pension Fund 73,127,463



Changes:

No significant changes this period.

Hoffman Estates Firefighters Pension Fund

Executive Summary

3rd Quarter 2016



Activity Summary this Quarter

Beginning Value:	\$	71,117,109
Contribute & Withdraw:	\$	-
Net Investment Gain:	\$	2,010,354
Ending Value:	\$	73,127,463
Consulting Fee:	\$	11,795
Income	\$	487,135

Since: 12/31/2012

Cumulative Return:	29.50%
Annualized Net Return:	7.14%
Net Investment Gain:	\$ 17,876,234

Net Performance this Quarter

Fixed Income	0.79%	\$	238,510
Equities	4.31%	\$	1,771,844
Total Fund	2.83%	\$	2,010,354
Target	2.86%		

Portfolio Strengths

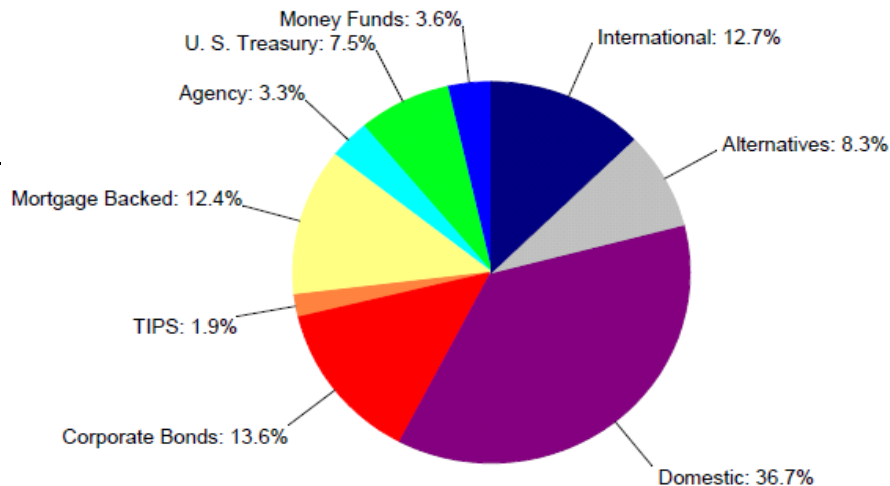
- Fixed - For the first time all year, and despite the lack of Fed action, longer and intermediate term interest rates rose slightly during the quarter. (UST from 1.49 at the end of the June to 1.61 at the end of September). Thus, shorter duration bonds beat longer. Both fixed income managers beat their respective targets, and together, beat the overall fixed income target.
- Equity - Unlike the previous two quarters, both emerging and developed international markets outperformed the domestic market. Specifically, Oakmark, which badly trailed last quarter, had an outstanding period as did your emerging market manager, Oppenheimer. In the domestic market, growth beat value and small caps did slightly better than large caps in the period.

Weaknesses

- Fixed - As noted above, rates did move slightly higher in the period but were fairly range bound. Thus, longer maturity bonds generally underperformed versus the shorter maturities, regardless of sector or manager.
- Equity - By style, growth beat value and thus the dividend fund managers trailed the more tech focused growth managers. Moreover, and although it continues to be one of the best sectors YTD, the REIT sector was weaker in the third quarter, most probably due to becoming its own GICS sector on September 16th.

Strategies

- Portfolio - This quarter was certainly less volatile than the last. However, key economic data (confirmed by the Federal Reserve) continues to point to an extended period of slow, albeit positive, growth. Generally, the domestic economic picture is brighter than in Europe, but we continue to be cautious across all asset classes. In fixed income, we were able to extend duration selectively and continue to move the overall fixed portfolio closer to the benchmark. In the equity asset class, we believe that the slower economic growth path will favor our defensive bias over the long-term.

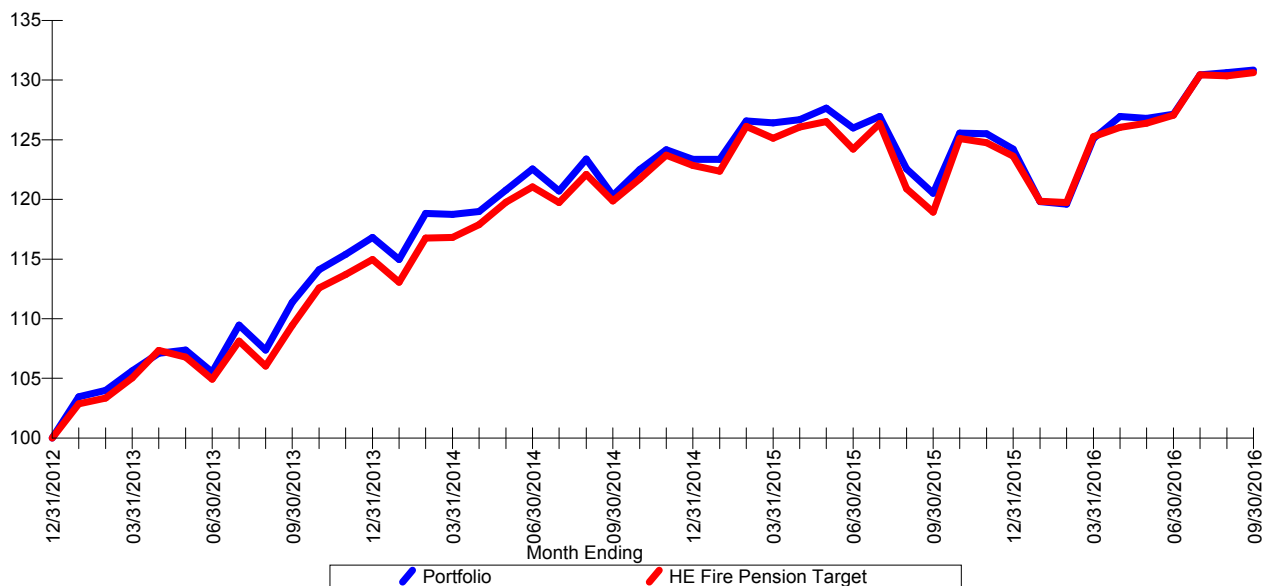




Portfolio Performance Review

Hoffman Estates Firefighters Pension Fund

Graphical Comparative Performance



Total Portfolio	Q3	YTD	1 Yr	3 Yrs	Jul	Aug	Sep
Time Weighted (gross)	2.9	5.3	8.6	5.5	2.6	0.1	0.2
Russell 3000	4.4	8.2	15.0	10.4	4.0	0.3	0.2
MSCI World xUS	6.3	3.3	6.3	-2.4	4.8	0.4	1.0
Barclays Corp A+ 1-5 yr	0.3	3.0	2.8	2.3	0.3	-0.1	0.0
Barclays Int Govt	-0.2	3.3	2.4	2.2	0.0	-0.4	0.2
IDOI Actuarial Target	1.6	4.8	6.5	6.5	0.5	0.5	0.5
HE Fire Pension Target	2.9	5.7	9.4	5.9	2.7	0.0	0.2
Time Weighted (net)	2.8	5.1	8.2	5.2	2.5	0.1	0.1
Russell 3000	4.4	8.2	15.0	10.4	4.0	0.3	0.2
MSCI World xUS	6.3	3.3	6.3	-2.4	4.8	0.4	1.0
Barclays Corp A+ 1-5 yr	0.3	3.0	2.8	2.3	0.3	-0.1	0.0
Barclays Int Govt	-0.2	3.3	2.4	2.2	0.0	-0.4	0.2
IDOI Actuarial Target	1.6	4.8	6.5	6.5	0.5	0.5	0.5
HE Fire Pension Target	2.9	5.7	9.4	5.9	2.7	0.0	0.2

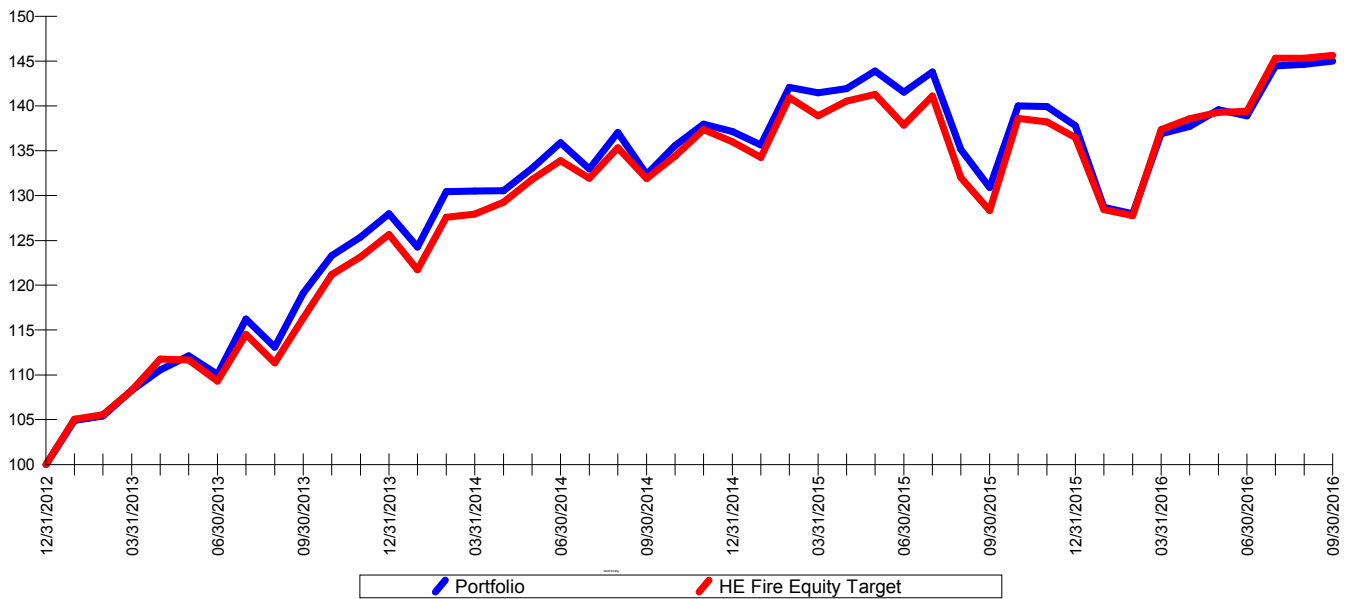
Returns for periods exceeding 12 months are annualized



Portfolio Performance Review

Hoffman Estates Equity

Graphical Comparative Performance



Total Portfolio	Q3	YTD	1 Yr	3 Yrs	Jul	Aug	Sep	*Incept
Time Weighted (gross)	4.4	5.2	10.8	6.8	4.0	0.1	0.2	10.4
Russell 3000	4.4	8.2	15.0	10.4	4.0	0.3	0.2	14.0
S&P 500 Comp. w/ divs	3.9	7.8	15.4	11.2	3.7	0.1	0.0	14.3
MSCI EAFE USD PR	5.8	-0.8	3.5	-2.2	5.0	-0.2	1.0	1.6
MSCI World xUS	6.3	3.3	6.3	-2.4	4.8	0.4	1.0	0.0
HE Fire Equity Target	4.6	6.7	13.3	7.7	4.3	0.0	0.2	10.5
Time Weighted (net)	4.3	5.0	10.4	6.5	4.0	0.1	0.2	10.1
Russell 3000	4.4	8.2	15.0	10.4	4.0	0.3	0.2	14.0
S&P 500 Comp. w/ divs	3.9	7.8	15.4	11.2	3.7	0.1	0.0	14.3
MSCI EAFE USD PR	5.8	-0.8	3.5	-2.2	5.0	-0.2	1.0	1.6
MSCI World xUS	6.3	3.3	6.3	-2.4	4.8	0.4	1.0	0.0
HE Fire Equity Target	4.6	6.7	13.3	7.7	4.3	0.0	0.2	10.5

* Return since inception date of 12/31/2012

Returns for periods exceeding 12 months are annualized

3q16 Hoffman Estates Equity v. Target

Portfolio
Hoffman Estates Equity

Benchmark
Target - Hoffman Equity

Currency
US Dollar

Attribution Detail 7/1/2016 to 9/30/2016

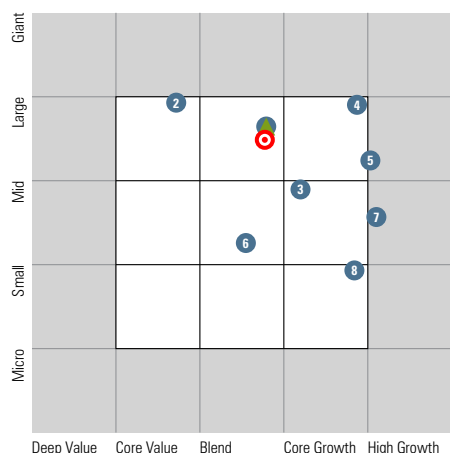
Name	Benchmark	Allocation %			Gross Return %			Contribution %			Attribution Effects %			
		Actual	Policy	+/-	Port	B-mark	+/-	Port	B-mark	+/-	Sector Allocation	Mgr Selection	Mgr B-mark Misfit	Active Ret
Alternative	Wilshire US REIT TR USD	8.73	8.33	0.39	-1.14	-1.21	0.07	-0.08	-0.11	0.03	0.12	0.00	0.00	0.12
Hoffman Estates Fire Adelante	Wilshire US REIT TR USD	8.73	—	—	-1.14	-1.21	0.07	-0.08	0.00	-0.08	—	0.00	0.00	0.00
CASH	USTREAS T-Bill Auction Ave 3 Mon	0.42	0.00	0.42	0.08	—	—	0.00	0.00	0.00	-0.02	0.00	0.00	-0.02
USTREAS T-Bill Auction Ave 3 Mon	USTREAS T-Bill Auction Ave 3 Mon	0.42	—	—	0.08	0.08	0.00	0.00	0.00	0.00	—	0.00	0.00	0.00
Domestic	Russell 3000 TR USD	69.19	58.34	10.85	4.01	4.40	-0.39	3.16	2.57	0.60	-0.03	-0.08	-0.30	-0.42
iShares Russell 3000	Russell 3000 TR USD	26.86	—	—	4.41	4.40	0.01	1.60	0.00	1.60	—	-0.04	0.00	-0.04
Vanguard Growth Index Adm	Russell 1000 Growth TR USD	6.67	—	—	5.16	4.58	0.58	0.47	0.00	0.47	—	0.05	0.02	0.07
Hoffman Estates Fire Rothschild LV	Russell 1000 Value TR USD	24.24	—	—	2.66	3.48	-0.82	0.45	0.00	0.45	—	-0.14	-0.15	-0.29
Vanguard Total Stock Mkt Idx Adm	Russell 3000 TR USD	0.00	—	—	4.41	4.40	0.01	0.04	0.00	0.04	—	0.00	0.00	0.00
Baird MidCap Inst	Russell Mid Cap Growth TR USD	2.26	—	—	2.55	4.59	-2.05	0.08	0.00	0.08	—	-0.07	0.01	-0.07
Diamond Hill Small-Mid Cap I	Russell Mid Cap Value TR USD	2.63	—	—	5.71	4.45	1.27	0.20	0.00	0.20	—	0.04	0.00	0.04
T. Rowe Price QM US Small-Cap Gr Eq	Russell 2000 Growth TR USD	1.04	—	—	5.89	9.22	-3.33	0.08	0.00	0.08	—	-0.05	0.07	0.02
T. Rowe Price Health Sciences	S&P 1500 Health Care TR	5.48	—	—	3.05	1.22	1.83	0.24	0.00	0.24	—	0.13	-0.24	-0.11
International	MSCI ACWI Ex USA PR USD	21.67	33.33	-11.66	9.61	6.26	3.34	1.35	2.08	-0.73	-0.33	0.30	0.13	0.10
Oakmark International I	MSCI ACWI Ex USA NR USD	8.27	—	—	13.55	6.91	6.64	0.70	0.00	0.70	—	0.32	0.03	0.36
Artisan International Value Investor	MSCI ACWI Ex USA NR USD	8.56	—	—	6.85	6.91	-0.06	0.40	0.00	0.40	—	-0.02	0.04	0.02
Oppenheimer International Small-Mid C	MSCI World Ex USA SMID NR USD	3.11	—	—	7.64	7.60	0.05	0.16	0.00	0.16	—	0.00	0.03	0.02
Oppenheimer Developing Markets Y	MSCI EM NR USD	1.73	—	—	9.09	9.03	0.06	0.10	0.00	0.10	—	0.00	0.03	0.03
Total		100.00	100.00	0.00	4.44	4.54	-0.10	4.44	4.54	-0.10	-0.26	0.22	-0.18	-0.22

Hoffman Estates Domestic

Portfolio Aggregation

Data as of 9/30/2016 **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	23.99	22.87
Large Core	22.86	24.42
Large Growth	24.38	25.43
Mid Value	4.99	6.02
Mid Core	8.03	6.28
Mid Growth	8.97	6.26
Small Value	1.48	2.83
Small Core	2.61	3.00
Small Growth	2.69	2.90
Large Cap	71.23	72.72
Mid-Small Cap	28.77	27.28
Value	30.46	31.72
Core	33.50	33.69
Growth	36.04	34.59

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 iShares Russell 3000	34.29
2 Hoffman Estates Fire Rothschild LV	30.94
3 Hoffman Estates Fire Adelante	11.14
4 Vanguard Growth Index Adm	8.52
5 T. Rowe Price Health Sciences	7.00
6 Diamond Hill Small-Mid Cap I	3.36
7 Baird MidCap Inst	2.88
8 T. Rowe Price QM US Small-Cap Gr Eq	1.33
9 CASH	0.53

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	22.28	19.47
Price/Book	3.44	2.52
Price/Sales	2.97	1.73
Price/Cash Flow	14.97	9.66
Dividend Yield %	2.26	2.19

Style Box Growth Factors

	Portfolio	Benchmark
Long-Term Earning Growth %	8.92	8.80
Historical Earnings Growth %	16.35	4.38
Book Value Growth %	5.64	3.18
Sales Growth %	3.83	1.25
Cash Flow Growth %	4.77	2.01

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	20.10	19.97
Price to Book Value	2.58	2.65
Price to Sales	1.87	1.82
Price to Cash Flow	11.81	11.97

Financial Ratios

	Portfolio	Benchmark
ROE %	17.09	19.05
ROA %	5.27	5.89
Net Margin %	13.17	12.10
Debt to Capital %	42.83	42.04

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	—	—
Avg Eff Maturity	—	—
Avg Credit Quality	—	—
Avg Wtd Coupon	3.55	—
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	100.00	14.99
Average Expense Ratio	0.34	0.20

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	2.85	0.24
Stock	97.01	99.74
Bond	0.03	0.00
Other	0.08	0.02
Total	99.97	100.00

World Region Breakdown	Portfolio %	Benchmark %
Americas	98.97	99.63
North America	98.88	99.59
Latin America	0.09	0.04
Greater Europe	0.86	0.32
United Kingdom	0.12	0.02
Europe Developed	0.74	0.28
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.01
Greater Asia	0.16	0.05
Japan	0.06	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.00
Asia emerging	0.10	0.05

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	98.85	99.51
Switzerland	0.66	0.27
United Kingdom	0.12	0.02
India	0.08	0.02
Other Countries	0.08	0.04
Japan	0.06	0.00
Netherlands	0.04	0.00
Canada	0.04	0.08
Germany	0.02	0.00
Brazil	0.01	0.01

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	38.12	33.14
Basic Matls	1.97	3.17
Cons Cyclical	9.74	11.67
Financial Svcs	13.14	14.18
Real Estate	13.28	4.12
Sensitive	34.11	40.43
Comm Svcs	4.29	4.03
Energy	7.00	6.59
Industrials	9.66	11.38
Technology	13.17	18.44
Defensive	27.76	26.43
Cons Defensive	7.02	8.88
Healthcare	17.62	14.22
Utilities	3.12	3.33

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.12	0.00
Municipal	0.00	0.00
Corporate	16.02	94.64
Securitized	3.58	0.00
Cash and Cash Equivalents	80.29	5.36
Derivative	0.00	0.00

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

Hoffman Estates Intl

Portfolio Aggregation

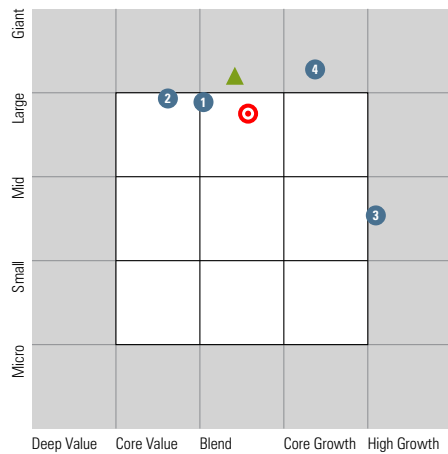
Data as of
9/30/2016

Currency
USD

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

Benchmark
iShares MSCI ACWI ex US

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	35.15	33.76
Large Core	18.72	31.37
Large Growth	21.84	27.18
Mid Value	5.34	3.11
Mid Core	6.18	2.16
Mid Growth	10.09	2.33
Small Value	0.67	0.04
Small Core	0.40	0.04
Small Growth	1.61	0.00
Large Cap	75.71	92.32
Mid-Small Cap	24.29	7.68
Value	41.16	36.91
Core	25.30	33.58
Growth	33.54	29.51

○ Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Artisan International Value Investor	39.49
2 Oakmark International I	38.16
3 Oppenheimer International Small-Mid Co Y	14.35
4 Oppenheimer Developing Markets Y	8.00

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	15.66	15.20
Price/Book	1.57	1.44
Price/Sales	0.98	1.04
Price/Cash Flow	5.61	4.74
Dividend Yield %	3.45	3.59
Style Box Growth Factors		
Long-Term Earning Growth %	9.06	9.79
Historical Earnings Growth %	2.23	-37.10
Book Value Growth %	1.68	-7.14
Sales Growth %	-1.89	-2.80
Cash Flow Growth %	9.72	4.63

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	6.31	0.05
Stock	91.85	99.90
Bond	0.00	0.00
Other	1.84	0.06
Total	100.00	100.00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	51.72	43.59
Basic Matls	5.99	7.67
Cons Cyclical	20.39	11.20
Financial Svcs	24.86	20.96
Real Estate	0.49	3.76
Sensitive	33.33	33.11
Comm Svcs	1.35	5.34
Energy	1.57	6.42
Industrials	16.27	10.82
Technology	14.14	10.52
Defensive	14.95	23.31
Cons Defensive	8.61	11.44
Healthcare	6.33	8.74
Utilities	0.00	3.12

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	16.13	16.00
Price to Book Value	1.47	1.56
Price to Sales	0.90	1.14
Price to Cash Flow	6.99	7.94

Financial Ratios

	Portfolio	Benchmark
ROE %	13.05	13.30
ROA %	5.35	4.90
Net Margin %	10.31	13.21
Debt to Capital %	34.09	33.44

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	9.05
Average Expense Ratio	1.04	0.33

World Region Breakdown	Portfolio %	Benchmark %
Americas	11.84	10.50
North America	8.62	7.45
Latin America	3.22	3.04
Greater Europe	60.20	47.40
United Kingdom	20.84	12.73
Europe Developed	37.97	30.62
Europe Emerging	0.85	1.50
Africa/Middle East	0.55	2.55
Greater Asia	27.96	42.11
Japan	12.33	16.85
Australasia	1.30	5.20
Asia Developed	4.74	9.53
Asia emerging	9.59	10.52

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.00	0.00
Municipal	0.00	0.00
Corporate	0.00	81.14
Securitized	0.00	0.00
Cash and Cash Equivalents	100.00	18.86
Derivative	0.00	0.00

Top 10 Country Breakdown	Portfolio %	Benchmark %
United Kingdom	20.80	12.73
Switzerland	13.79	6.35
Japan	12.31	16.85
United States	7.65	0.84
France	6.50	6.42
China	5.29	6.44
Germany	3.78	6.26
South Korea	3.56	3.46
Italy	3.37	1.15
Denmark	2.86	1.31

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

Buys, Sells, Deposits, Withdrawals

From 07/01/2016 to 09/30/2016

Hoffman Estates Equity

Portfolio Account Number	Trade Date	Maturity Date	Activity	Security Symbol	Description	Net Amount	Quantity
8866-3255	07/05/2016		Buy	AR	Antero Resouces Corp	(36,294.34)	1,424
8866-3255	07/05/2016		Buy	TSN	Tyson Foods Cl A	(49,703.35)	745
8866-3255	07/05/2016		Sell	IP	International Paper	33,908.87	(814)
8866-3255	07/05/2016		Sell	QCOM	Qualcomm	38,443.95	(737)
8866-3255	07/06/2016		Sell	AAPL	Apple Computer Inc	37,256.80	(391)
8574-4488	07/08/2016		Buy	IWV	Russell 3000 IShare	(255,075.25)	2,040
8574-4488	07/08/2016		Sell	VTSAX	Vanguard Total Stock Ad	258,398.43	(4,874.994)
8574-4488	07/13/2016		Buy	IWV	Russell 3000 IShare	(56,391.98)	444.705
8866-3255	07/20/2016		Sell	MTB	M&T Bank Corp	46,283.14	(402)
8866-3255	07/21/2016		Buy	HPE	Hewlett Packard Ente	(78,895.07)	3,938
8866-3255	07/21/2016		Buy	STT	State Street Corp	(103,849.71)	1,808
8866-3255	07/21/2016		Sell	NUAN	Nuance Commun Inc	69,123.24	(4,238)
8866-3255	07/21/2016		Sell	PF	Pinnacle Foods Inc	93,910.49	(1,937)
8866-3255	07/26/2016		Buy	AR	Antero Resouces Corp	(28,050.41)	1,075
8866-3255	07/28/2016		Buy	LEA	Lear Corporation	(103,024.47)	942
9828-2261	08/02/2016		Buy	AIV	Airport Investment & Man	(8,299.53)	183
9828-2261	08/02/2016		Buy	AMT	American Tower	(1,048.66)	9
8866-3255	08/02/2016		Buy	DOW	Dow Chemical Company	(34,590.89)	651
9828-2261	08/02/2016		Buy	DRE	Duke Realty Corp	(6,751.28)	237
9828-2261	08/02/2016		Buy	DFT	Dupont Fabros Technolo	(11,231.28)	240
9828-2261	08/02/2016		Buy	EQIX	Equinix Inc New	(4,474.49)	12
9828-2261	08/02/2016		Buy	EQR	Equity Residential	(10,144.85)	150
9828-2261	08/02/2016		Buy	ESS	Essex Property	(2,793.10)	12
9828-2261	08/02/2016		Buy	HTA	Healthcare Trust of Ameri	(912.76)	27
8866-3255	08/02/2016		Buy	JNJ	Johnson & Johnson	(21,343.54)	171
9828-2261	08/02/2016		Buy	MORE	Monogram Residential	(62.80)	6
9828-2261	08/02/2016		Buy	NNN	National Retail Pptys	(158.45)	3
9828-2261	08/02/2016		Buy	OHI	Omega Hlthcare Invs Inc	(48,700.79)	1,419
9828-2261	08/02/2016		Buy	PSA	Public Storage	(17,602.65)	75
9828-2261	08/02/2016		Buy	REG	Regency Centers	(2,524.80)	30
9828-2261	08/02/2016		Buy	SUI	Sun Communities	(19,785.96)	252
9828-2261	08/02/2016		Buy	WPG	Washington Prime Group	(2,715.77)	216
9828-2261	08/02/2016		Buy	HCN	Welltower Inc.	(468.53)	6
9828-2261	08/02/2016		Sell	ARE	Alexandria Real Estate	4,597.47	(42)
9828-2261	08/02/2016		Sell	AAT	American Assets TRUST	2,588.53	(57)
9828-2261	08/02/2016		Sell	AVB	Avalonbay Communities	17,267.86	(93)
8866-3255	08/02/2016		Sell	BIIB	Biogen	25,837.41	(78)
9828-2261	08/02/2016		Sell	BXP	Boston Properties	6,320.38	(45)
9828-2261	08/02/2016		Sell	BKD	Brookdale Senior Living	6,068.18	(342)
9828-2261	08/02/2016		Sell	CHSP	Chesapeake Lodging Tru	6,533.55	(261)
9828-2261	08/02/2016		Sell	DCT	DCT Industrial Trust	1,046.91	(21)
9828-2261	08/02/2016		Sell	DDR	Developers Diversified R	12,899.62	(660)
9828-2261	08/02/2016		Sell	EXR	Extra Space Storage Inc	513.60	(6)
9828-2261	08/02/2016		Sell	FRT	Federal Realty	7,567.94	(45)
9828-2261	08/02/2016		Sell	FCPT	Four Corners Property M	767.50	(36)
9828-2261	08/02/2016		Sell	GGP	General Growth Propertie	1,317.93	(42)
9828-2261	08/02/2016		Sell	HIW	Highwood Properties Inc	830.80	(15)
9828-2261	08/02/2016		Sell	KRC	Kilroy Realty Corp	6,029.22	(84)

Buys, Sells, Deposits, Withdrawals

From 07/01/2016 to 09/30/2016

Hoffman Estates Equity

<u>Portfolio Account Number</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Activity</u>	<u>Security Symbol</u>	<u>Description</u>	<u>Net Amount</u>	<u>Quantity</u>
8866-3255	08/02/2016		Sell	MAN	Manpower	96,097.78	(1,439)
9828-2261	08/02/2016		Sell	MAR	Marriott International	3,762.96	(54)
9828-2261	08/02/2016		Sell	PGRE	Paramount Group Inc	50,565.52	(2,937)
9828-2261	08/02/2016		Sell	PLD	Prologis	12,326.16	(228)
9828-2261	08/02/2016		Sell	HOT	Starwood Hotels	11,941.54	(156)
8866-3255	08/02/2016		Sell	VLO	Valero Energy	30,717.04	(588)
8866-3255	08/03/2016		Sell	NYB	New York Cmnty Bancorp	47,252.00	(3,278)
8866-3255	08/04/2016		Sell	MET	Metropolitan Life	15,638.86	(400)
8866-3255	08/04/2016		Sell	MET	Metropolitan Life	1,270.56	(32)
8866-3255	08/05/2016		Buy	WM	Washington Mutual Inc	(21,251.20)	322
8866-3255	08/08/2016		Buy	DHR	Danaher Corp	(94,059.89)	1,154
8866-3255	08/12/2016		Buy	PEG	PSEG Inc	(104,946.23)	2,374
8866-3255	08/12/2016		Sell	NYB	New York Cmnty Bancorp	50,712.77	(3,575)
8866-3255	08/16/2016		Buy	SKX	Skechers U S A Inc	(52,192.98)	2,100
8866-3255	08/17/2016		Sell	IP	International Paper	41,388.24	(877)
8866-3255	08/19/2016		Buy	INTC	Intel Corporation	(100,199.83)	2,842
8866-3255	08/19/2016		Sell	MYL	Mylan Laboratories Inc	75,926.94	(1,561)
8866-3255	08/22/2016		Buy	SKX	Skechers U S A Inc	(46,785.22)	1,879
8866-3255	08/22/2016		Sell	JNJ	Johnson & Johnson	29,702.81	(249)
8866-3255	08/22/2016		Sell	MSFT	Microsoft Corporation	19,923.67	(346)
9828-2261	08/24/2016		Buy	AIV	Airport Investment & Man	(9,767.31)	222
9828-2261	08/24/2016		Buy	DDR	Developers Diversified R	(2,170.72)	117
9828-2261	08/24/2016		Buy	DRE	Duke Realty Corp	(8,548.29)	306
9828-2261	08/24/2016		Buy	DFT	Dupont Fabros Technolo	(791.06)	18
9828-2261	08/24/2016		Buy	EQR	Equity Residential	(7,958.85)	123
9828-2261	08/24/2016		Buy	ESS	Essex Property	(1,338.44)	6
9828-2261	08/24/2016		Buy	FRT	Federal Realty	(3,789.77)	24
9828-2261	08/24/2016		Buy	FCPT	Four Corners Property M	(681.85)	33
9828-2261	08/24/2016		Buy	GGP	General Growth Propertie	(4,103.96)	141
9828-2261	08/24/2016		Buy	HIW	Highwood Properties Inc	(476.64)	9
9828-2261	08/24/2016		Buy	HLT	Hilton Hotels Corp	(57,275.08)	2,370
9828-2261	08/24/2016		Buy	LRY	Liberty Property	(47,575.82)	1,173
9828-2261	08/24/2016		Buy	MAR	Marriott International	(5,669.75)	78
9828-2261	08/24/2016		Buy	NNN	National Retail Pptys	(9,770.69)	192
9828-2261	08/24/2016		Buy	OHI	Omega Hlthcare Invs Inc	(5,465.34)	150
9828-2261	08/24/2016		Buy	PSA	Public Storage	(3,378.38)	15
9828-2261	08/24/2016		Buy	REG	Regency Centers	(4,070.22)	51
9828-2261	08/24/2016		Buy	SPG	Simon Property Group	(1,286.40)	6
9828-2261	08/24/2016		Sell	ARE	Alexandria Real Estate	654.62	(6)
9828-2261	08/24/2016		Sell	AAT	American Assets TRUST	666.74	(15)
9828-2261	08/24/2016		Sell	AMT	American Tower	2,062.54	(18)
9828-2261	08/24/2016		Sell	AVB	Avalonbay Communities	5,764.17	(33)
9828-2261	08/24/2016		Sell	BXP	Boston Properties	11,381.14	(81)
9828-2261	08/24/2016		Sell	BKD	Brookdale Senior Living	1,444.60	(84)
9828-2261	08/24/2016		Sell	CHSP	Chesapeake Lodging Tru	3,506.76	(138)
9828-2261	08/24/2016		Sell	DCT	DCT Industrial Trust	583.68	(12)
9828-2261	08/24/2016		Sell	EQIX	Equinix Inc New	1,099.07	(3)
9828-2261	08/24/2016		Sell	EXR	Extra Space Storage Inc	6,535.28	(81)
9828-2261	08/24/2016		Sell	HTA	Healthcare Trust of Ameri	297.57	(9)
9828-2261	08/24/2016		Sell	KRC	Kilroy Realty Corp	628.85	(9)
9828-2261	08/24/2016		Sell	MORE	Monogram Residential	967.18	(93)
9828-2261	08/24/2016		Sell	PGRE	Paramount Group Inc	50,057.36	(2,835)
9828-2261	08/24/2016		Sell	PLD	Prologis	4,319.72	(81)
9828-2261	08/24/2016		Sell	HOT	Starwood Hotels	69,640.82	(891)
9828-2261	08/24/2016		Sell	SUI	Sun Communities	227.99	(3)
9828-2261	08/24/2016		Sell	WPG	Washington Prime Group	3,276.90	(246)
9828-2261	08/24/2016		Sell	HCN	Welltower Inc.	916.71	(12)

Buys, Sells, Deposits, Withdrawals

From 07/01/2016 to 09/30/2016

Hoffman Estates Equity

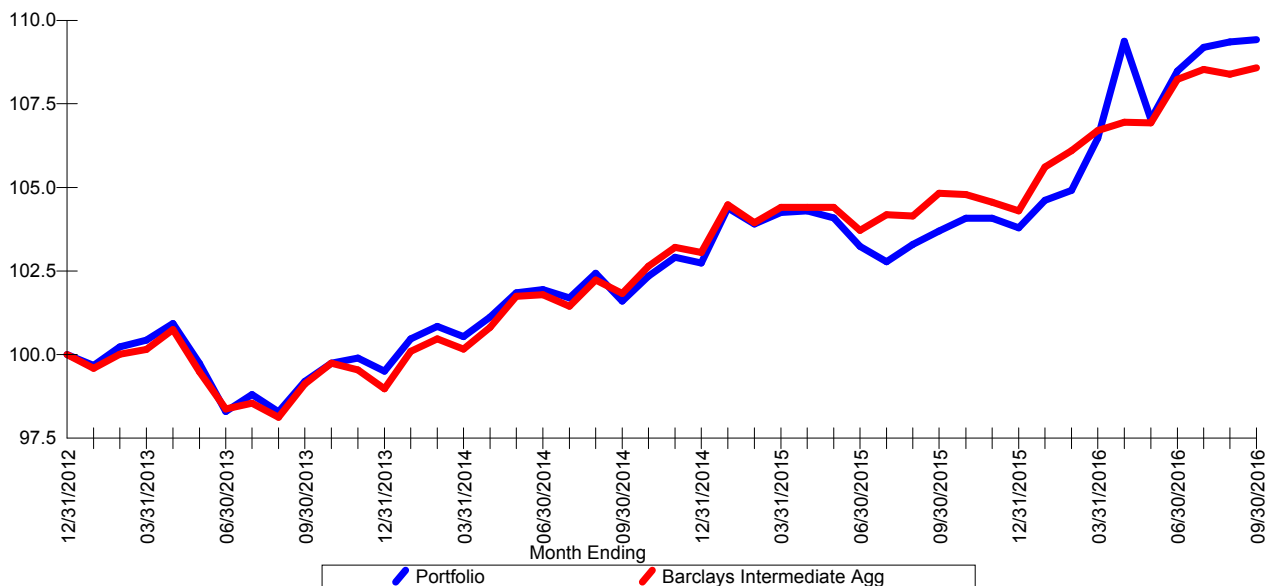
<u>Portfolio Account Number</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Activity</u>	<u>Security Symbol</u>	<u>Description</u>	<u>Net Amount</u>	<u>Quantity</u>
8866-3255	08/25/2016		Buy	KR	Kroger Company	(51,901.66)	1,583
8866-3255	08/25/2016		Sell	ALL	Allstate Corporation	31,849.39	(465)
8866-3255	08/25/2016		Sell	T	AT & T	25,714.27	(626)
8866-3255	08/29/2016		Buy	HPE	Hewlett Packard Ente	(36,353.27)	1,654
8866-3255	08/29/2016		Sell	MMM	3M	59,008.08	(327)
8866-3255	08/29/2016		Sell	BIIB	Biogen	53,797.63	(176)
8866-3255	09/20/2016		Sell	TGT	Target	52,297.74	(762)
8866-3255	09/23/2016		Buy	UNH	Unitedhealth Group	(103,412.37)	735
9828-2261	09/27/2016		Buy	AAT	American Assets TRUST	(530.65)	12
9828-2261	09/27/2016		Buy	AMT	American Tower	(2,372.84)	21
9828-2261	09/27/2016		Buy	BXP	Boston Properties	(9,164.96)	66
9828-2261	09/27/2016		Buy	BKD	Brookdale Senior Living	(466.72)	27
9828-2261	09/27/2016		Buy	DRE	Duke Realty Corp	(995.23)	36
9828-2261	09/27/2016		Buy	DFT	Dupont Fabros Technolo	(12,574.26)	294
9828-2261	09/27/2016		Buy	EQIX	Equinix Inc New	(1,086.98)	3
9828-2261	09/27/2016		Buy	ESS	Essex Property	(4,854.03)	21
9828-2261	09/27/2016		Buy	FCPT	Four Corners Property M	(8,035.69)	375
9828-2261	09/27/2016		Buy	GGP	General Growth Propertie	(1,806.15)	63
9828-2261	09/27/2016		Buy	HTA	Healthcare Trust of Ameri	(6,811.69)	201
9828-2261	09/27/2016		Buy	HIW	Highwood Properties Inc	(791.97)	15
9828-2261	09/27/2016		Buy	HLT	Hilton Hotels Corp	(2,900.04)	126
9828-2261	09/27/2016		Buy	KRC	Kilroy Realty Corp	(11,230.50)	162
9828-2261	09/27/2016		Buy	KIM	Kimco Realty Corp	(114,034.79)	3,804
9828-2261	09/27/2016		Buy	NNN	National Retail Pptys	(9,066.48)	174
9828-2261	09/27/2016		Buy	OHI	Omega Hlthcare Invs Inc	(109.92)	3
9828-2261	09/27/2016		Buy	REG	Regency Centers	(715.49)	9
9828-2261	09/27/2016		Buy	SUI	Sun Communities	(5,904.43)	72
9828-2261	09/27/2016		Buy	HCN	Welltower Inc.	(6,676.26)	87
9828-2261	09/27/2016		Sell	AIV	Airport Investment & Man	142.92	(3)
9828-2261	09/27/2016		Sell	ARE	Alexandria Real Estate	2,732.05	(24)
9828-2261	09/27/2016		Sell	AVB	Avalonbay Communities	53,262.75	(291)
9828-2261	09/27/2016		Sell	CHSP	Chesapeake Lodging Tru	12,397.23	(534)
9828-2261	09/27/2016		Sell	DCT	DCT Industrial Trust	592.04	(12)
9828-2261	09/27/2016		Sell	DDR	Developers Diversified R	7,017.26	(393)
9828-2261	09/27/2016		Sell	EQR	Equity Residential	13,289.29	(204)
9828-2261	09/27/2016		Sell	FRT	Federal Realty	29,738.37	(186)
9828-2261	09/27/2016		Sell	LRY	Liberty Property	1,118.04	(27)
9828-2261	09/27/2016		Sell	MAR	Marriott International	4,050.14	(60)
9828-2261	09/27/2016		Sell	MORE	Monogram Residential	39,001.22	(3,633)
9828-2261	09/27/2016		Sell	PLD	Prologis	1,302.30	(24)
9828-2261	09/27/2016		Sell	PSA	Public Storage	18,853.66	(84)
9828-2261	09/27/2016		Sell	SPG	Simon Property Group	10,288.57	(48)
9828-2261	09/27/2016		Sell	WPG	Washington Prime Group	3,018.39	(240)
8866-3255	09/28/2016		Sell	TGT	Target	91,834.06	(1,345)
8866-3255	09/29/2016		Buy	FLR	Fluor Corporation	(34,974.76)	687
8866-3255	09/29/2016		Buy	SWK	Stanley Black & Decker I	(104,409.27)	847
8866-3255	09/29/2016		Sell	MYL	Mylan Laboratories Inc	63,245.58	(1,643)
8866-3255	09/30/2016		Sell	MSFT	Microsoft Corporation	56,801.00	(990)
						(69,506.69)	



Portfolio Performance Review

Hoffman Estates Fixed Income

Graphical Comparative Performance



Total Portfolio	Q3	YTD	1 Yr	3 Yr	Jul	Aug	Sep
Time Weighted (gross)	0.9	5.4	5.5	3.3	0.7	0.2	0.1
Barclays Int Govt	-0.2	3.3	2.4	2.2	0.0	-0.4	0.2
Barclays Government	-0.3	5.0	4.0	3.3	0.4	-0.5	-0.1
Barclays Corp A+ 1-5 yr	0.3	3.0	2.8	2.3	0.3	-0.1	0.0
Barclays Aggregate Bond	0.5	5.8	5.2	4.0	0.6	-0.1	-0.1
Barclays Mortgage-Backed	0.6	3.7	3.6	3.6	0.2	0.1	0.3
Barclays Intermediate Agg	0.3	4.1	3.6	3.1	0.3	-0.1	0.2
Time Weighted (net)	0.8	5.2	5.2	2.9	0.6	0.2	0.1
Barclays Int Govt	-0.2	3.3	2.4	2.2	0.0	-0.4	0.2
Barclays Government	-0.3	5.0	4.0	3.3	0.4	-0.5	-0.1
Barclays Corp A+ 1-5 yr	0.3	3.0	2.8	2.3	0.3	-0.1	0.0
Barclays Aggregate Bond	0.5	5.8	5.2	4.0	0.6	-0.1	-0.1
Barclays Mortgage-Backed	0.6	3.7	3.6	3.6	0.2	0.1	0.3
Barclays Intermediate Agg	0.3	4.1	3.6	3.1	0.3	-0.1	0.2

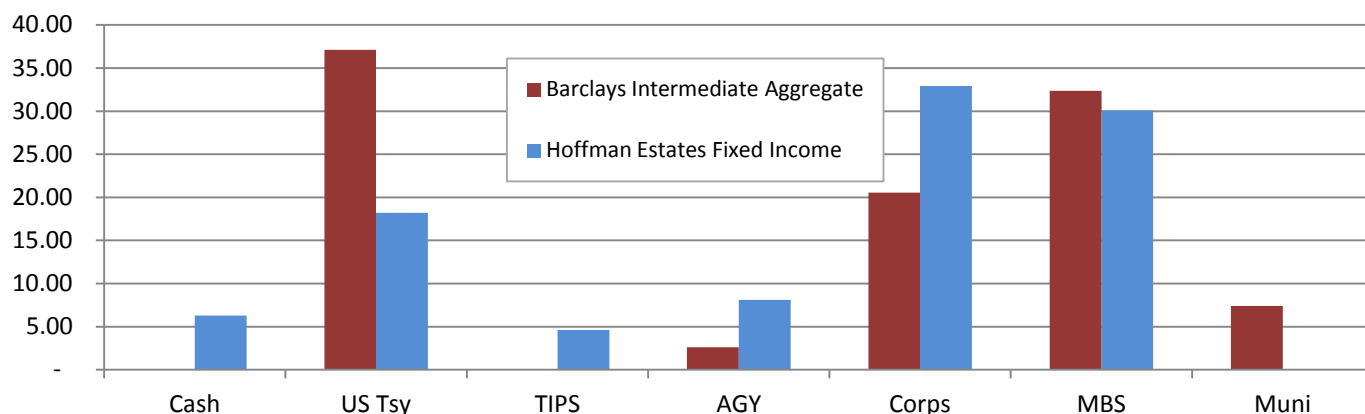
* Return since inception date of 06/30/2007

Returns for periods exceeding 12 months are annualized

Hoffman Estates Firefighters Pension Fund
Fixed Income - All
3rd Quarter 2016



	Portfolio	Barclays Int Agg Index
Number of Bonds	127	
Current Yield	3.79	2.69
Maturity	7.21	4.41
Yield to Worst	1.90	1.61
Effective Duration	4.91	3.65
Convexity	0.24	(0.25)



Leading Contributors

Sector	Weight	Gross	Description	Maturity
CORP	0.70%	5.56	HSBC Holdings	09/17/24
CORP	0.70%	4.64	Bank of America Corp	02/07/42
CORP	0.70%	4.56	Express Scripts	11/15/41
CORP	0.70%	4.08	JONES LANG LASALLE INC SR NOTE	11/15/22
CORP	0.70%	3.06	Fibria Overseas Note	05/12/24
CORP	0.70%	3.00	Citigroup	01/30/42
CORP	0.70%	2.91	AT&T Callable Bond	05/15/46
CORP	0.80%	2.91	Microsoft Corp	11/03/55
CORP	0.80%	2.90	Masco Corporation	03/15/22
CORP	0.80%	2.89	Apple Inc	02/23/46

Leading Detractors

Sector	Weight	Gross	Description	Maturity
CORP	0.50%	(4.06)	Petro Mexicanos	06/02/41
MORT	1.20%	(0.64)	FNMA CMO POOL 888555	09/01/21
CORP	0.30%	(0.59)	Wells Fargo	07/26/21
TREAS	0.80%	(0.48)	Treasury Bond	11/15/24
MORT	0.00%	(0.46)	FNMA	06/01/17
TREAS	1.90%	(0.45)	US Treasury Note	05/15/23
TREAS	1.00%	(0.41)	Treasury Bond	08/15/21
MORT	0.20%	(0.38)	FHLMC	11/01/38
CORP	0.00%	(0.36)	Honeywell International	02/15/19
TREAS	0.80%	(0.35)	US Treasury Note	11/30/20

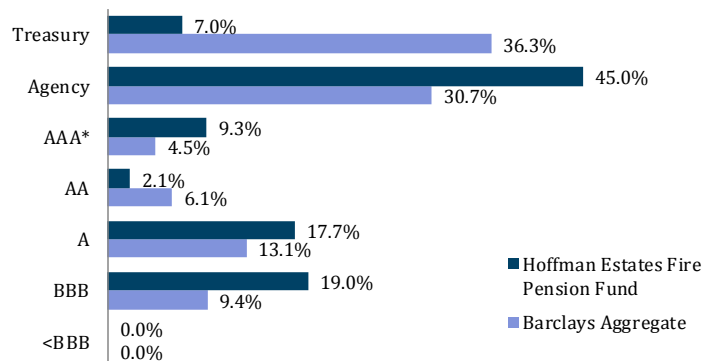
Core Fixed Income

Hoffman Estates Fire Pension Fund – September 30, 2016

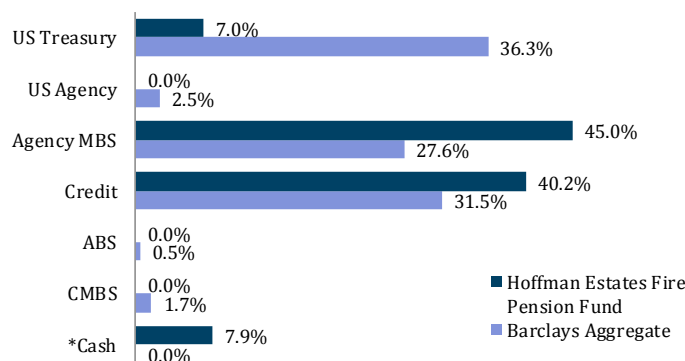
	3Q16	YTD	1 Year	Inception
Hoffman Estates Fire Pension Fund	1.17	6.62	7.08	3.04
Hoffman Estates Fire Pension Fund Benchmark	0.46	5.80	5.19	2.83
Excess Performance	0.71	0.82	1.89	0.21

- During the 3rd quarter, gross of fees, the portfolio outperformed the benchmark by 71 bps.
- Since inception, 1/31/13 to 9/30/16, the portfolio has an annualized return of 3.04% , outperforming the benchmark return by 21 bps per annum.
- 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	5.45	5.43
Convexity	0.58	0.10
Average Yield	2.34%	1.93%

*Includes cash and money market holdings

Inception date 1/31/2013.

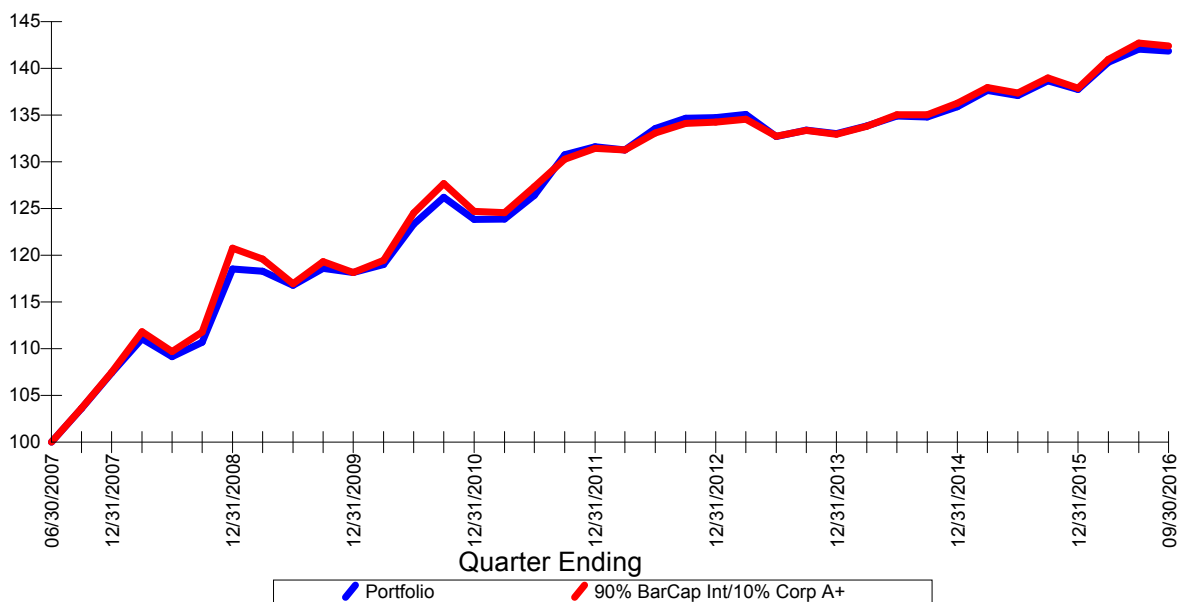
As of 7/1/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC. Past returns 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.



Portfolio Performance Review

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

Graphical Comparative Performance



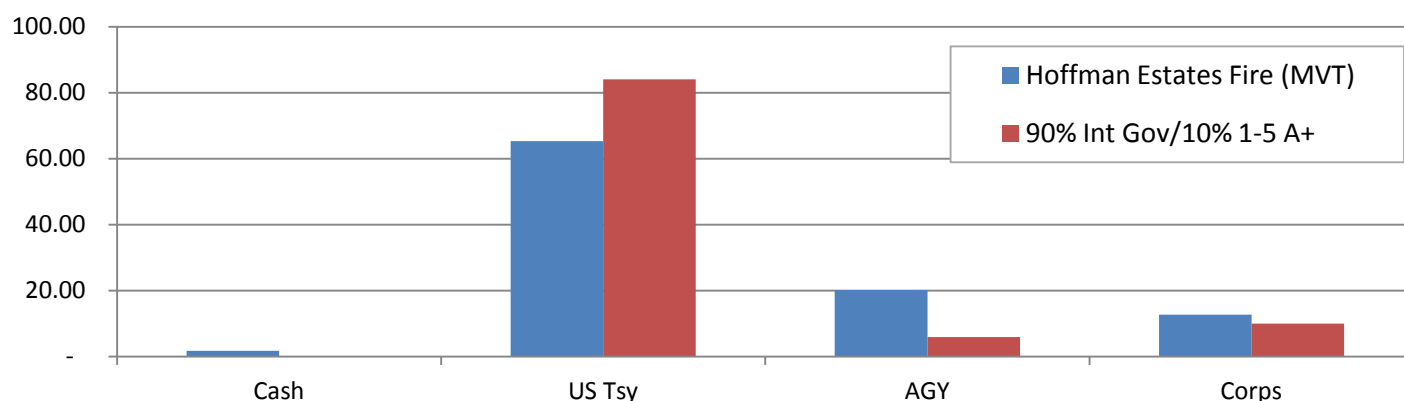
Total Portfolio	Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	*Incep
Time Weighted (gross)	-0.1	3.0	2.3	2.1	1.6	2.6	3.9
Barclays Int Govt	-0.2	3.3	2.4	2.2	1.6	2.6	3.8
Barclays Corp A+ 1-5 yr	0.3	3.0	2.8	2.3	2.9		
Barclays Government	-0.3	5.0	4.0	3.3	2.2	3.3	4.5
Barclays Intermediate Aggr	0.3	4.1	3.6	3.1	2.6	3.5	4.4
Barclays Aggregate Bond	0.5	5.8	5.2	4.0	3.1	4.1	4.9
90% BarCap Int/10% Corp	-0.2	3.3	2.5	2.2	1.8	2.6	3.9
Time Weighted (net)	-0.2	2.9	2.2	1.9	1.4	2.3	3.5
Barclays Int Govt	-0.2	3.3	2.4	2.2	1.6	2.6	3.8
Barclays Corp A+ 1-5 yr	0.3	3.0	2.8	2.3	2.9		
Barclays Government	-0.3	5.0	4.0	3.3	2.2	3.3	4.5
Barclays Intermediate Aggr	0.3	4.1	3.6	3.1	2.6	3.5	4.4
Barclays Aggregate Bond	0.5	5.8	5.2	4.0	3.1	4.1	4.9
90% BarCap Int/10% Corp	-0.2	3.3	2.5	2.2	1.8	2.6	3.9

* Return since inception date of 06/30/2007

Hoffman Estates Firefighters Pension Fund
Fixed Income - MVT
3rd Quarter 2016



	Portfolio	90% Int Gov/10% 1-5 A+
Number of Bonds	36	
Current Yield	2.30	1.84
Maturity	3.25	4.02
Yield to Worst	1.05	1.11
Effective Duration	3.10	3.80
Convexity	0.08	0.10



Leading Contributors

Sector	Weight	Gross	Description	Maturity
CORP	0.30%	0.87	JP Morgan Chase	6/23/2020
CORP	0.60%	0.74	JP Morgan Chase Bond	7/22/2020
CORP	0.10%	0.55	Citigroup	4/8/2019
CORP	0.30%	0.27	TEVA	11/10/2016
CORP	0.30%	0.25	AT&T Inc Corporate Bond	2/15/2017
CORP	0.60%	0.25	Goldman Sachs Corporate Bond	1/22/2018
AGY	0.70%	0.14	FNMA	11/15/2016
AGY	1.20%	0.14	FNMA 5.375%	6/12/2017
CORP	0.30%	0.08	Wells Fargo	5/8/2017
CORP	0.00%	0.07	Walt Disney Corporate Bond	8/16/2016

Leading Detractors

Sector	Weight	Gross	Description	Maturity
CORP	0.30%	(0.59)	Wells Fargo	7/26/2021
TREAS	0.80%	(0.48)	Treasury Bond	11/15/2024
TREAS	1.90%	(0.45)	US Treasury Note	5/15/2023
TREAS	1.00%	(0.41)	Treasury Bond	8/15/2021
TREAS	0.80%	(0.35)	US Treasury Note	11/30/2020
TREAS	1.60%	(0.33)	Treasury Note	8/15/2020
TREAS	1.60%	(0.32)	Treasury Note	11/15/2019
TREAS	0.80%	(0.32)	Treasury Note	12/31/2020
TREAS	0.80%	(0.32)	US Treasury Note	2/15/2022
TREAS	0.70%	(0.27)	Treasury Bond	11/15/2022



Buys, Sells, Deposits, Withdrawals

From 07/01/2016 to 09/30/2016

Hoffman Estates Fixed Income

Portfolio Account Number	Trade Date	Maturity Date	Activity	Security Symbol	Description	Net Amount	Quantity
8153-3379	07/12/2016	07/12/2016	Sell	06051GEK	Bank of America Corporat	90,000.00	(90,000)
1327-2619	07/19/2016	10/15/2019	Buy	10112RAQ	Boston Properties	(56,953.99)	50,000
1327-2619	07/19/2016	08/15/2019	Buy	25470DAA	Discovery Communicatio	(28,234.78)	25,000
8153-3379	07/22/2016	07/26/2021	Buy	949746SA	Wells Fargo	(80,397.89)	80,000
1327-2619	07/26/2016	02/15/2019	Sell	438516AZ	Honeywell International	195,511.86	(175,000)
1327-2619	07/27/2016	08/15/2046	Buy	92343VDC	Verizon Communications	(49,983.50)	50,000
1327-2619	07/27/2016	12/01/2041	Sell	375558AS	Gilead Sciences Inc	192,600.00	(150,000)
1327-2619	07/28/2016	02/01/2046	Buy	035242AN	ANHEUSER-BUSCH INB	(60,430.31)	50,000
1327-2619	07/28/2016	01/15/2020	Buy	345397VM	Ford Motor Credit	(29,921.67)	25,000
1327-2619	07/28/2016	08/15/2046	Buy	92343VDC	Verizon Communications	(150,510.19)	150,000
1327-2619	07/28/2016	11/01/2021	Sell	92343VBC	Verizon Communications	217,457.44	(200,000)
1327-2619	08/08/2016	07/21/2021	Buy	88167AAC	Teva Pharmaceutical	(225,471.75)	225,000
8153-3379	08/16/2016	08/16/2016	Sell	25468PCM	Walt Disney Corporate B	90,000.00	(90,000)
8153-3379	09/09/2016	10/31/2022	Buy	912828M4	US Treasury Note	(92,956.76)	90,000
1327-2619	09/14/2016	03/15/2022	Buy	574599BH	Masco Corporation	(86,459.58)	75,000
1327-2619	09/15/2016	04/15/2029	Buy	912810FH	Treasury Inflation-Indexe	(39,936.26)	19,000
1327-2619	09/15/2016	05/15/2020	Buy	912803AT	U S Treasury Strip	(3,862.75)	4,000
1327-2619	09/27/2016	05/01/2040	Sell	12189LAA	Burlington Northern	233,795.01	(175,000)
1327-2619	09/27/2016	03/15/2037	Sell	20030NAM	Comcast Corp Sr Gbl Nt	208,470.13	(150,000)
1327-2619	09/27/2016	05/16/2038	Sell	718172AC	Philip Morris	249,669.35	(175,000)
						572,384.36	

<p>3Q2016</p>	<p>U.S. GDP remained sluggish at 1.4% for the 2nd quarter. Consumer spending accounted for the growth while caution among business and government spending detracted.</p> <p>We conducted due diligence with Goldman Sachs, Cohen and Steers, Queens Road and Wisdom Tree.</p> <p>John Mitchell attended the annual conference with American Funds to review strategies and interview portfolio managers.</p> <p>We upgraded the technical capabilities of our BondEdge fixed income analytics platform.</p>
<p>2Q2016</p>	<p>MVT staff members attended the IPPAC conference and gave a presentation on global market events and financial measurements.</p> <p>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.</p> <p>We also conducted traditional due diligence meetings with Diamond Hill, Oppenheimer, Artisan, Goldman, and Cohen & Steers.</p> <p>We also met with Queens Road, Turner, Managers, Vanare, Polen, Prudential.</p> <p>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.</p> <p>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.</p>
<p>1Q2016</p>	<p>Investment Policy has been updated and sent to the Illinois Department of Insurance.</p> <p>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.</p> <p>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.</p>

	<p>Several staff members attended the TD Ameritrade national conference.</p> <p>We conducted due diligence meetings with Rothschild, Cohen and Steers, American Funds, Goldman Sachs, Diamond Hill, Artisan and DWS.</p> <p>On March 24th, the Illinois Supreme Court ruled unconstitutional a Chicago law to reduce COLA and increase employee pension contributions for certain city employees.</p>
4Q2015	<p>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.</p> <p>MVT staff attended the IPPAC conference and presented on investment topics.</p> <p>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.</p> <p>Our Chief Compliance Officer completed annual CE credits to maintain IACCP designation.</p> <p>We conducted due diligence on funds from Blackrock, TCW, Oppenheimer.</p> <p>MVT has been hired by new clients Washington Police Pension and Stone Park Village Employees Retirement Plan.</p>
3Q2015	<p>Due to extreme global equity volatility caused by the devaluation of the yuan and subsequent crash of the Chinese stock market; in early August we reduced the emerging market weight by about 50% and increased the weight of the domestic Diamond Hill SMID fund.</p> <p>At the September meeting, the Fed held rates at the zero bound. Following the decision to hold, US equity markets dipped on the confirmation of weakness in the global and U.S. economies.</p> <p>Our staff conducted due diligence meetings with T. Rowe Price, Diamond Hill, Cohen and Steers, Deutsche, and Blackrock/iShares.</p> <p>MVT updated a module within Tradeweb to enable the trading and analysis of corporate bonds.</p>
2Q2015	<p>As previously discussed we replaced our previous mid and small cap value managers with a single fund, the Diamond Hill Small/Mid Cap manager (investment detail was provided at the last meeting). Also, due to a manager change and “style drift” we replaced Columbia Acorn International with the Oppenheimer International Small Cap fund (investment detail attached).</p> <p>Attended and spoke at the Illinois Public Pension Advisory Committee’s spring</p>

	<p>conference.</p> <p>Attended the annual investor conference of Warren Buffet’s Berkshire Hathaway.</p> <p>Met with manager firms Lazard, American Funds, Prudential, Vanguard, iShares (Blackrock), Oppenheimer, Columbia, Cohen & Steers, T Rowe Price, Artisan, Baird, Diamond Hill, and Wisdom Tree.</p> <p>Attended due diligence meetings with Schroeder’s and Neuberger Berman, at their headquarters.</p> <p>Attended a Registered Investment Advisors Conference.</p> <p>Attended a TD Ameritrade event in Indianapolis, IN.</p> <p>Attended a SEC Compliance conference.</p> <p>Updated our ADV as annually required.</p>
1Q2015	<p>As discussed at the 3rd quarter meeting we terminated the Heartland Value small cap manager and are recommending replacing them with Diamond Hill Small/Mid Cap manager (investment detail enclosed).</p> <p>Attended and spoke at the Illinois Governmental Finance Officers Association (IGFOA) conference in Downers Grove.</p> <p>All members of our firm attended a mandatory internal compliance conference.</p> <p>Emily Agosto passed the final part of the Illinois CPA exam and is awaiting her official designation as a certified public accountant.</p> <p>Met with manager firms R.W. Baird, Diamond Hill, Oakmark, Columbia, Invesco, Putnam, MFS, and WCM.</p> <p>Attended the annual TD Ameritrade conference and met with many of the portfolio managers.</p>
4Q2014	<p>As noted in the Q3 executive summary, we increased the allocation to the T Rowe Price health fund, as well as underweighting the international portion of the portfolio.</p> <p>The Investment Policy, approved at the October meeting, was signed by President Orr and Secretary Fijalkowski. It has been sent to the Illinois Department of Insurance.</p> <p>Per request of Finance Director (and Pension Trustee) Musiala, we provided portfolio information to the Village auditors.</p>

	<p>Per request of Village Treasurer Helgerson, we provided information about the fees charged by the separate account managers and mutual funds.</p> <p>Attended and spoke at the Illinois Public Pension Advisory Committee conferences in Schaumburg and Hoffman Estates.</p> <p>Attended and spoke at the Associated Fire Fighters of Illinois Pension Conference in Lisle.</p> <p>Our certified compliance officer attended the annual NRS compliance conference.</p> <p>Met with manager firms Baird and Wisdom Tree</p> <p>Attended custodian training events at TD Ameritrade.</p>																		
3Q2014	<p>Per MVT recommendation and board approval at the Q2 meeting; the following rebalancing took place, starting on July 11th:</p> <table data-bbox="516 877 1144 1192"> <tr> <td>William Blair (Fixed Income)</td> <td>+1,012,885</td> </tr> <tr> <td>Rothschild (Large Value)</td> <td>+ 856,653</td> </tr> <tr> <td>Artisan Midcap Value Fund</td> <td>(707,007)</td> </tr> <tr> <td>Vanguard Growth Index Signal</td> <td>(672,374)</td> </tr> <tr> <td>Baird Midcap Institutional</td> <td>(780,508)</td> </tr> <tr> <td>Vanguard Explorer Admiral Shares</td> <td>(727,790)</td> </tr> <tr> <td>Adelante (REIT)</td> <td>+ 1,018,140</td> </tr> <tr> <td>UMB Scout International</td> <td>(terminated)</td> </tr> <tr> <td>Artisan Intl Value Fund</td> <td>+ 4,127,405</td> </tr> </table> <p>Per MVT recommendation and board approval at the Q2 meeting; the target for the Blair fixed income portfolio was changed from the Barclays Intermediate Aggregate, to the Barclays Aggregate. The Investment Policy was changed to reflect that amendment.</p> <p>The Investment Policy was amended and is prepared for possible approval.</p> <p>Hosted a pension trustee training conference at U.S. Cellular.</p> <p>Attended and spoke at the Illinois Public Pension Advisory Committee conference in St. Charles.</p> <p>Met with manager firms Artisan, Baird, Neuberger Berman, Nuveen, BMO, Alliance Bernstein, MFS, Pioneer, Wisdom Tree</p> <p>Attended custodian training events at both Schwab and TD Ameritrade.</p>	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
William Blair (Fixed Income)	+1,012,885																		
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UMB Scout International	(terminated)																		
Artisan Intl Value Fund	+ 4,127,405																		
2Q2014	<p>MVT was selected as the consultants for both the Moline Police and Moline Fire Pension funds.</p>																		

	<p>Planned for the pension trustee conference on August 16th, at U.S. Cellular.</p> <p>Attended and spoke at the Illinois Public Pension Advisory Committee’s spring conference.</p> <p>Attended and spoke at the Illinois City/County Managers Association conference.</p> <p>Attended the annual investor conference of Warren Buffet’s Berkshire Hathaway.</p> <p>Met with manager firms Baird, Pioneer Funds, Mirae Asset Management, T-Rowe Price, Principal Group, Goldman Sachs, Heartland Advisors, Artisan Partners, Neuberger Berman.</p> <p>Attended due diligence meetings with American Funds,at their headquarters.</p> <p>Attended the Chicago and Champaign, IL - IICLE Annual Estate Planning conferences.</p> <p>Emily Agosto passed another part of the Illinois CPA exam (two down, two to go).</p> <p>Attended a TD Ameritrade event in Indianapolis, IN.</p>
1Q2014	<p>We continued to discuss the investment policy statement with Board attorney, Barbara Bell.</p> <p>We met in our offices with your managers: Heartland Value, Scout International, Vanguard, and Oakmark International.</p> <p>We attended the two-day Morningstar/Ibbotson economic conference; and met with the T.Rowe Price management team.</p> <p>We attended the TD Ameritrade conference in January and met with several managers.</p> <p>We hosted a Woman’s Investment Seminar.</p> <p>All members of our firm attended a mandatory internal compliance conference.</p> <p>Attended the IGFOA conference.</p> <p>Met with managers from Causeway Capital, WisdomTree, Nuveen, Ivy Funds, and Cohen&Steers.</p> <p>We are planning the trustee training event again for US Cellular. The date is currently planned for August 16th and does offer 8 hours of training credit.</p>
4Q2013	<p>The names on all of the accounts have been updated to show President Robert Orr, SecretaryMatthewFijalkowski, Finance Director Rachel Musiala, and Treasurer Stan</p>

	<p>Helgerson.</p> <p>Our firm has now been verified as “GIPS compliant” by outside accounting firm Ashland Partners.</p> <p>We presented at the annual AFFI Pension conference in Bloomington.</p> <p>We presented at the IPPAC seminar.</p> <p>We had due diligence meetings with T.Rowe Price at their headquarters.</p> <p>We attended the Schwab Annual Conference in Washington DC.</p> <p>We had investment presentations from Wisdom Tree, Skyline, Invesco, Ivy Funds, Goldman Sachs, DWS, and Nuveen.</p> <p>Emily Agosto, from our staff, passed the first portion of the CPA exam.</p> <p>Our Compliance Officer, Dwight Ower attended the National Regulatory compliance conference to maintain his certifications.</p>
3Q2013	<p>As per our discussion at the last meeting, we have updated the target allocation to match the state statute of 65% maximum allocation to non-fixed investments and minimum 35% to fixed investments.</p> <p>Due to the management changes at T Rowe Price we sold the remaining half of New America fund and replaced with the Vanguard Growth index fund.</p> <p>We transferred over \$300k to the Village to meet the minimum cash balance in the investment policy.</p> <p>We presented at the St. Charles IPPAC pension conference.</p> <p>We attended a meeting with the regional executives from Charles Schwab.</p> <p>We had discussions with our fixed income analytics product team from Bond Edge.</p> <p>We had due diligence meetings with Artisan and Heartland.</p> <p>We had investment presentations from DWS, Neuberger Berman, Invesco, Goldman Sachs, Van Eck, WisdomTree, and Skyline.</p> <p>Yocius has been named a board member at the Illinois Fire Safety Alliance.</p>
2Q2013	<p>Discussed with Rachel Musiala, the minimum cash requirements for the fund. The monthly pension amount is \$280,000. We agreed that \$600,000 should be the minimum in the cash account and the maximum should be \$1,000,000.</p>

	<p>We transferred \$4 million from the Blair fixed income account and moved it to the equity account(s) to move closer to our target of 60% equity and 40% fixed.</p> <p>Due to some management changes at T Rowe Price we replaced one-half of the New America fund with a lower cost index fund (Vanguard Growth).</p> <p>We moved into the institutional class of funds for Columbia (Acorn International), Heartland (Heartland Value) and Vanguard (Explorer).</p> <p>We sponsored a training event that included speakers from the State of Illinois (John Sinsheimer), Rothschild (Chris Travers), Judson University (Michelle Kilbourne), Baird (Tom Gavin), Heartland (Jeff Kohl), Goldman Sachs (David Gonzalez) as well as Project CURE and several MVT speakers.</p> <p>We attended the Pioneer annual conference.</p> <p>We had due diligence meetings with Baird, Vanguard, American Funds, T Rowe Price, and Blair.</p> <p>We attended presentations by the portfolio managers for Artisan International fund and the Heartland Value fund.</p> <p>We also had due diligence meetings with potential management teams from Managers Investments and MFS.</p> <p>Attended and presented at the Illinois Public Pension Advisory Committee (IPPAC) conference.</p>
1Q2013	<p>Increased the total equity percent from 52% (end of January) to 56% (now). Strategy is to move overall equity allocation to 65% by investing new tax receipts in equity and moving additional money from the Blair fixed income account.</p> <p>We had due diligence meetings with the management team of your large cap manager Rothschild, at their New York headquarters.</p> <p>We had due diligence meetings with WisdomTree, Clearbridge/Legg Mason, Neuberger Berman, Columbia, and Goldman Sachs in our office.</p> <p>We had a meeting with the senior management of Charles Schwab, your custodian, 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>

Portfolio Statement

As of 09/30/2016

Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Hoffman Estates Fire Adelante 9828-2261 Managed Account							
Fixed Income							
Money Funds							
0.1%	MMF		Schwab Money Market		101,348.12		101,348.12
Domestic Equities							
Domestic							
0.1%	BKD	08/05/2015	Brookdale Senior Living	2,202	43,446.38	17.450	38,424.90
0.1%	EQIX	08/26/2015	Equinix Inc New	210	64,110.71	360.250	75,652.50
0.1%	NNN	05/12/2016	National Retail Pptys	1,476	71,527.93	50.850	75,054.60
0.1%	OHI	08/02/2016	Omega Hlthcare Invs Inc	1,572	54,276.05	35.450	55,727.40
0.3%					233,361.07		244,859.40
Alternatives							
0.2%	AIV	01/12/2016	Airport Investment & Managem	3,012	120,765.22	45.910	138,280.92
0.1%	ARE	12/15/2015	Alexandria Real Estate	672	58,542.59	108.770	73,093.44
0.1%	AAT	08/13/2014	American Assets TRUST	1,722	62,624.82	43.380	74,700.36
0.1%	AMT	03/14/2013	American Tower	798	73,402.43	113.330	90,437.34
0.1%	AVB	01/07/2015	Avalonbay Communities	417	72,466.76	177.840	74,159.28
0.2%	BXP	05/30/2013	Boston Properties	1,305	159,797.85	136.290	177,858.45
0.1%	CHSP	10/06/2014	Chesapeake Lodging Trust	2,841	85,834.82	22.900	65,058.90
0.1%	DCT	09/23/2015	DCT Industrial Trust	1,350	49,741.18	48.550	65,542.50
0.1%	DDR	05/11/2015	Developers Diversified Realty	3,204	55,056.04	17.430	55,845.72
0.1%	DRE	06/29/2016	Duke Realty Corp	2,067	55,154.07	27.330	56,491.11
0.1%	DFT	01/12/2016	Dupont Fabros Technology	1,554	61,791.85	41.250	64,102.50
0.2%	EQR	06/07/2013	Equity Residential	2,667	172,262.33	64.330	171,568.11
0.3%	ESS	12/19/2012	Essex Property	828	157,639.93	222.700	184,395.60
0.1%	EXR	05/30/2013	Extra Space Storage Inc	1,290	86,973.09	79.410	102,438.90
0.1%	FRT	01/07/2015	Federal Realty	420	59,974.00	153.930	64,650.60
0.1%	FCPT	06/06/2016	Four Corners Property Manage	2,226	44,801.15	21.330	47,480.58
0.1%	GGP	07/16/2014	General Growth Properties	3,000	76,573.35	27.600	82,800.00
0.1%	HTA	05/30/2013	Healthcare Trust of America	3,357	89,676.13	32.620	109,505.34
0.1%	HIW	04/20/2016	Highwood Properties Inc	1,089	51,687.36	52.120	56,758.68
0.1%	HLT	08/24/2016	Hilton Hotels Corp	2,496	60,175.12	22.930	57,233.28
0.1%	KRC	07/16/2014	Kilroy Realty Corp	1,512	100,348.69	69.350	104,857.20
0.2%	KIM	09/27/2016	Kimco Realty Corp	3,804	114,034.79	28.950	110,125.80
0.1%	LRV	08/24/2016	Liberty Property	1,146	46,480.72	40.350	46,241.10
0.1%	MAR	07/16/2014	Marriott International	852	58,369.38	67.330	57,365.16
0.2%	PLD	01/23/2013	Prologis	3,339	137,661.24	53.540	178,770.06
0.3%	PSA	12/19/2012	Public Storage	1,008	199,451.40	223.140	224,925.12
0.2%	REG	04/01/2016	Regency Centers	1,683	129,418.11	77.490	130,415.67
0.6%	SPG	12/19/2012	Simon Property Group	2,046	355,195.03	207.010	423,542.46
0.1%	SUI	04/20/2016	Sun Communities	936	67,774.20	78.480	73,457.28
0.0%	WPG	09/01/2016	Washington Prime Group	2,283	0.00	12.380	28,263.54

Portfolio Statement

As of 09/30/2016

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							
Alternatives							
0.3%	HCN	09/19/2014	Welltower Inc.	2,736	180,925.23	74.770	204,570.72
4.6%					3,044,598.88		3,394,935.72
5.0%					3,277,959.95		3,639,795.12
5.1%					3,379,308.07		3,741,143.24
Hoffman Estates Fire Mutual Funds 8574-4488 Mutual Fund							
Fixed Income							
Money Funds							
0.2%	MMF		Schwab Money Market		179,445.63		179,445.63
Domestic Equities							
Domestic							
1.3%	BMDIX	12/28/2012	Baird Midcap Institutional	61,529.078	799,927.58	15.740	968,467.69
1.5%	DHMIX	06/29/2015	Diamond Hill Small Mid Cap In	55,017.192	1,069,742.40	20.480	1,126,752.09
15.7%	IWV	12/10/2012	Russell 3000 IShare	89,839.108	8,113,114.11	128.190	11,516,475.19
0.6%	PRDSX	03/14/2016	T Rowe Price Small Cap Growt	16,215.714	397,310.00	27.570	447,067.23
3.9%	VIGAX	06/03/2014	Vanguard Growth Admiral	49,484.966	2,171,535.13	57.820	2,861,220.73
23.1%					12,551,629.22		16,919,982.93
Alternatives							
3.2%	PRHSX	12/28/2012	T Rowe Price Health Sciences	36,233.481	2,108,978.72	64.850	2,349,741.24
26.4%					14,660,607.94		19,269,724.17
International Equities							
International							
5.0%	ARTKX	07/11/2014	Artisan Intl Value Fund	109,343.767	4,146,765.34	33.550	3,668,483.38
4.8%	OAKIX	12/10/2012	Oakmark International	163,650.31	3,525,790.31	21.660	3,544,665.71
1.0%	ODVYX	02/07/2013	Oppenheimer Developing Mark	21,943.587	784,968.75	33.870	743,229.29
1.8%	OSMYX	07/16/2015	Oppenheimer Intl Smid Cap In	34,220.748	1,233,319.36	38.940	1,332,555.93
12.7%					9,690,843.76		9,288,934.31
39.3%					24,530,897.33		28,738,104.11
Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Fixed Income							
Money Funds							
0.6%	MMF		Schwab Money Market		447,919.04		447,919.04
Domestic Equities							
Domestic							
0.2%	ALL	12/28/2012	Allstate Corporation	2,049	109,569.17	69.180	141,749.82
0.2%	DOX	03/29/2016	Amdocs Limited	2,057	123,492.61	57.850	118,997.45
0.3%	AEP	06/25/2014	American Electric Power	2,986	167,201.12	64.210	191,731.06
0.1%	AXP	02/19/2015	American Express Co.	1,553	119,434.60	64.040	99,454.12
0.2%	AIG	08/05/2013	American Int. Group	2,185	116,543.84	59.340	129,657.90
0.1%	AMP	12/28/2012	Ameriprise Financial Inc	1,095	95,375.76	99.770	109,248.15

Portfolio Statement

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Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Domestic Equities							
Domestic							
0.1%	AMGN	07/31/2014	Amgen Incorporated	587	83,694.05	166.810	97,917.47
0.2%	AR	06/27/2016	Antero Resources Corp	4,540	118,527.99	26.950	122,353.00
0.1%	AAPL	11/12/2014	Apple Computer Inc	677	66,999.24	113.050	76,534.85
0.5%	T	04/08/2014	AT & T	8,635	316,837.03	40.610	350,667.35
0.4%	BAC	11/04/2014	Bank of America	16,972	281,412.99	15.650	265,611.80
0.2%	BDX	04/22/2015	Becton Dickinson & Co	783	116,132.74	179.730	140,728.59
0.1%	BRKB	12/28/2012	Berkshire Hathaway Class B	388	43,151.07	144.470	56,054.36
0.1%	CAH	10/09/2014	Cardinal Health Inc	956	75,895.31	77.700	74,281.20
0.2%	CBS	09/01/2015	Cbs Corporation Cl B New	2,110	95,948.84	54.740	115,501.40
0.3%	CVX	12/14/2012	Chevron Texaco	2,413	264,891.90	102.920	248,345.96
0.3%	CB	03/10/2016	Chubb Corp	1,472	174,784.83	125.650	184,956.80
0.3%	CSCO	06/30/2014	Cisco Systems Inc	7,098	188,895.87	31.720	225,148.56
0.2%	CMCSA	07/16/2014	Comcast	1,795	99,793.17	66.340	119,080.30
0.3%	COP	12/28/2012	Conoco Phillips	5,074	272,891.79	43.470	220,566.78
0.2%	DTE	07/15/2013	D T E Energy Company	1,468	118,997.94	93.670	137,507.56
0.1%	DHR	08/08/2016	Danaher Corp	1,154	94,059.89	78.390	90,462.06
0.2%	DAL	05/09/2016	Delta Air Lines	3,011	129,113.47	39.360	118,512.96
0.2%	DFS	12/28/2012	Discover Financial	2,500	120,124.98	56.550	141,375.00
0.2%	DOW	11/12/2014	Dow Chemical Company	3,231	166,104.53	51.830	167,462.73
0.3%	EOG	12/28/2012	E O G Resources	2,488	200,068.14	96.710	240,614.48
0.2%	EIX	12/07/2015	Edison International	2,302	140,731.35	72.250	166,319.50
0.6%	XOM	05/30/2013	Exxon Mobil Corporation	5,352	488,776.22	87.280	467,122.56
0.2%	FLR	09/09/2015	Fluor Corporation	2,571	122,054.49	51.320	131,943.72
0.2%	GE	12/14/2012	General Electric Company	5,031	123,851.90	29.620	149,018.22
0.1%	GILD	04/07/2014	Gilead Sciences	1,304	127,099.46	79.120	103,172.48
0.2%	HPE	07/21/2016	Hewlett Packard Ente	5,592	115,248.34	22.750	127,218.00
0.2%	HD	12/28/2012	Home Depot Inc	908	80,910.68	128.680	116,841.44
0.3%	INTC	10/30/2015	Intel Corporation	6,361	220,777.57	37.750	240,127.75
0.2%	IP	11/10/2015	International Paper	2,383	93,870.81	47.980	114,336.34
0.4%	JPM	12/14/2012	J P Morgan Chase	4,762	238,100.23	66.590	317,101.58
0.2%	JNJ	07/16/2014	Johnson & Johnson	1,329	145,215.03	118.130	156,994.77
0.1%	KR	07/18/2014	Kroger Company	3,069	95,554.96	29.680	91,087.92
0.2%	LEA	07/28/2016	Lear Corporation	942	103,024.47	121.220	114,189.24
0.1%	MTB	01/22/2016	M&T Bank Corp	940	100,105.80	116.100	109,134.00
0.2%	MRK	11/12/2014	Merck & Co.	2,795	151,130.86	62.410	174,435.95
0.2%	MET	12/14/2012	Metropolitan Life	2,855	125,982.63	44.430	126,847.65
0.1%	MSFT	04/06/2015	Microsoft Corporation	1,795	89,715.71	57.600	103,392.00
0.3%	NOC	12/28/2012	Northrop Grumman Corp	858	105,942.80	213.950	183,569.10
0.2%	PEP	05/16/2014	Pepsico Inc	1,657	155,940.85	108.770	180,231.89
0.5%	PFE	12/14/2012	Pfizer	10,325	313,356.89	33.870	349,707.75
0.3%	PG	12/28/2012	Procter & Gamble Co	2,433	195,001.27	89.750	218,361.75
0.1%	PEG	08/12/2016	PSEG Inc	2,374	104,946.23	41.870	99,399.38
0.2%	PHM	10/23/2014	PulteGroup Inc	6,758	133,808.18	20.040	135,430.32
0.1%	QCOM	12/07/2015	Qualcomm	1,379	68,787.07	68.500	94,461.50
0.1%	RTN	12/28/2012	Raytheon	547	46,162.88	136.130	74,463.11
0.1%	SKX	08/16/2016	Skechers U S A Inc	3,979	98,978.20	22.900	91,119.10
0.1%	SWK	09/29/2016	Stanley Black & Decker Inc	847	104,409.27	122.980	104,164.06
0.2%	STT	07/21/2016	State Street Corp	1,808	103,849.71	69.630	125,891.04
0.2%	STI	09/09/2015	Suntrust Banks Inc	3,951	161,064.20	43.800	173,053.80
0.1%	TWX	12/28/2012	Time Warner Inc	1,219	71,787.63	79.610	97,044.59
0.2%	TSN	06/17/2016	Tyson Foods Cl A	2,124	133,627.91	74.670	158,599.08
0.1%	UNH	09/23/2016	Unitedhealth Group	735	103,412.37	140.000	102,900.00
0.1%	VLO	03/28/2016	Valero Energy	1,295	84,796.35	53.000	68,635.00
0.3%	VZ	03/15/2016	Verizon Communications	4,626	243,204.47	51.980	240,459.48
0.2%	WM	05/01/2015	Washington Mutual Inc	2,427	129,219.33	63.760	154,745.52

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Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Domestic Equities							
Domestic							
0.3%	WFC	12/14/2012	Wells Fargo	4,623	208,026.43	44.280	204,706.44
13.2%					8,888,415.42		9,650,747.74
Alternatives							
0.2%	BXP	02/18/2016	Boston Properties	833	94,426.25	136.290	113,529.57
0.1%	ELS	05/29/2015	Equity Lifestyle Pptys	1,385	80,398.81	77.180	106,894.30
0.1%	PSA	11/19/2014	Public Storage	322	64,144.22	223.140	71,851.08
0.4%					238,969.28		292,274.95
13.6%					9,127,384.70		9,943,022.69
14.2%					9,575,303.74		10,390,941.73

Hoffman Estates Firefighters Blair 1327-2619 Managed Account

Fixed Income

Money Funds

2.4% MMF Schwab Money Market 1,751,346.73 1,751,346.73

U. S. Treasury

0.2% 912803AT0 12/31/2012 U S Treasury Strip 159,000 144,664.32 96.359 153,211.45
05/15/2020 0.00%

Agency

1.1% 3128M9NR9 05/18/2016 Freddie Mac 1,500,000 784,579.17 117.188 777,680.13
04/01/2040 6.00%
Par 663,616.41 (0.44241094)
Accrued Income 1,769.64

Mortgage Backed

0.0% 31390GSE8 12/31/2012 FNMA 3,400,000 44,094.33 101.769 8,955.18
06/01/2017 6.50%
Par 8,799.54 (0.0025881)
Accrued Income 47.66

0.0% 31371KY47 02/13/2014 FNMA 1,800,000 19,241.41 101.187 13,649.35
02/01/2018 5.00%
Par 13,489.29 (0.00749405)
Accrued Income 56.21

0.0% 31294KTB1 02/13/2014 FHLMC 385,000 10,421.92 101.595 8,235.62
09/01/2018 4.50%
Par 8,106.31 (0.02105534)
Accrued Income 30.40

0.1% 3129637C9 01/18/2013 FHLMC 1,261,742 57,465.67 103.628 45,440.05
01/01/2019 5.00%
Par 43,849.33 (0.03475301)
Accrued Income 182.71

0.0% 312966PU2 02/13/2014 FHLMC 401,569 21,494.54 104.072 18,605.21
05/01/2019 4.50%
Par 17,877.27 (0.04451854)
Accrued Income 67.04

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.5%	31410GE41	01/11/2016	FNMA CMO POOL 888555 09/01/2021 5.50% Par 342,324.05 (0.06846481) Accrued Income	5,000,000	372,358.04	104.691	358,382.13 1,568.99
0.1%	31415CM53	02/10/2014	FNMA 05/01/2023 5.50% Par 76,225.18 (0.13859123) Accrued Income	550,000	90,433.75	106.131	80,898.16 349.37
0.1%	31416NAV4	01/25/2013	FNMA 03/01/2024 4.50% Par 90,931.59 (0.13989476) Accrued Income	650,000	120,340.07	105.528	95,958.47 340.99
0.2%	31415YWX3	01/23/2013	FNMA 04/01/2024 4.00% Par 158,385.18 (0.17122722) Accrued Income	925,000	194,357.98	105.778	167,536.52 527.95
0.1%	31416NSS2	01/25/2013	FNMA 04/01/2024 4.50% Par 78,379.49 (0.16500945) Accrued Income	475,000	97,829.53	105.542	82,723.36 293.92
0.1%	31412QRQ4	02/05/2013	FNMA 11/01/2024 4.00% Par 77,758.74 (0.22216783) Accrued Income	350,000	93,665.10	106.138	82,531.18 259.20
0.1%	31417S5T3	01/30/2013	FNMA 12/01/2024 4.00% Par 98,069.40 (0.28019828) Accrued Income	350,000	119,022.59	106.140	104,090.86 326.90
0.1%	31418WCA6	04/11/2013	FNMA 08/01/2025 4.00% Par 96,488.52 (0.38595409) Accrued Income	250,000	115,082.71	106.146	102,418.42 321.63
0.7%	3138EKEZ4	01/21/2015	FNMA 08/01/2026 4.00% Par 450,037.46 (0.45003746) Accrued Income	1,000,000	501,380.88	106.124	477,596.40 1,500.12
0.2%	3138XJDT1	02/11/2014	FNMA 02/01/2029 4.00% Par 123,164.11 (0.61582055) Accrued Income	200,000	138,805.02	106.126	130,709.39 410.55
0.2%	31385XAJ6	01/15/2016	FNMA PASS-THRU POOL 555 04/01/2033 5.50% Par 106,209.39 (0.07080626) Accrued Income	1,500,000	122,922.67	114.439	121,544.86 97.36
0.0%	31402QYE5	02/13/2014	FNMA 06/01/2033 6.50% Par 18,276.04 (0.04929397) Accrued Income	370,756	22,317.52	115.423	21,094.67 99.00
0.5%	31402YF25	12/23/2014	FNMA 10/01/2033 5.50% Par 308,617.32 (0.10287244) Accrued Income	3,000,000	376,989.59	114.393	353,035.99 1,414.50

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.1%	31296SNU6	04/27/2015	FHLMC 01/01/2034 5.50% Par 57,497.54 (0.14374384) Accrued Income	400,000	67,636.14	114.497	65,832.84 263.53
0.2%	3128KA3X7	01/18/2013	FHLMC 06/01/2036 6.00% Par 112,812.77 (0.04604603) Accrued Income	2,450,000	151,717.45	115.500	130,299.20 564.06
1.0%	3138EKZP3	07/09/2014	FNMA PI AI 07/01/2036 6.00% Par 597,294.83 (0.49774569) Accrued Income	1,200,000	736,505.27	117.627	702,577.00 2,986.47
0.4%	31407JDN9	12/19/2014	FNMA PI 09/01/2036 6.00% Par 231,522.54 (0.07717418) Accrued Income	3,000,000	279,130.49	115.850	268,219.56 1,157.61
0.8%	31416VJK1	03/23/2016	FNMA FN AB0265 02/01/2037 6.00% Par 530,443.24 (0.13261081) Accrued Income	4,000,000	626,665.09	116.605	618,522.81 2,652.22
1.5%	31410GKQ5	08/13/2014	FNMA FN 888703 08/01/2037 6.50% Par 917,525.95 (0.18350519) Accrued Income	5,000,000	1,152,987.12	117.042	1,073,893.47 993.99
0.1%	31413J5Z3	01/18/2013	FNMA 10/01/2037 6.00% Par 48,996.69 (0.16885511) Accrued Income	290,170	66,409.26	117.708	57,673.02 244.98
0.4%	3138EHAE2	04/14/2015	FNMA 01/01/2038 5.50% Par 222,988.86 (0.29731848) Accrued Income	750,000	270,464.72	114.407	255,114.42 1,022.03
0.3%	3128L53T6	01/18/2013	FHLMC 02/01/2038 6.00% Par 160,933.07 (0.14630279) Accrued Income	1,100,000	222,248.02	117.070	188,404.99 804.67
0.6%	3128M6JK5	08/12/2015	FHLMC Pool 07/01/2038 5.50% Par 353,029.57 (0.20766445) Accrued Income	1,700,000	413,372.72	114.539	404,357.24 1,618.05
0.1%	31410LBB7	01/18/2013	FNMA 10/01/2038 6.00% Par 84,165.21 (0.1284965) Accrued Income	655,000	117,622.13	115.816	97,476.52 420.83
0.1%	3128M7VQ6	04/23/2013	FHLMC 11/01/2038 6.50% Par 58,813.39 (0.14703347) Accrued Income	400,000	78,195.91	116.289	68,393.21 318.57
0.6%	3128M9B92	06/24/2014	FHLMC G 11/01/2038 5.50% Par 373,326.66 (0.37332666) Accrued Income	1,000,000	453,188.26	114.547	427,635.24 1,711.08

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.2%	3138ENPB9	03/11/2015	FNMA 11/01/2038 6.00% Par 132,273.98 (0.66136992) Accrued Income	200,000	161,869.77	116.615	154,250.78 661.37
0.2%	31417MS38	12/11/2013	FNMA 10/01/2039 5.00% Par 99,574.34 (0.30174042) Accrued Income	330,000	115,813.98	112.565	112,085.36 414.89
0.2%	31417SZW3	02/25/2015	FNMA PI Ac 11/01/2039 5.50% Par 98,710.02 (0.39484006) Accrued Income	250,000	119,152.74	114.872	113,390.07 452.42
0.2%	312938K69	12/18/2014	FHLMC A 12/01/2039 5.00% Par 136,262.16 (0.35858463) Accrued Income	380,000	159,866.38	113.633	154,838.10 567.76
0.2%	31417WT35	03/30/2015	FNMA 02/01/2040 5.00% Par 134,593.68 (0.44864559) Accrued Income	300,000	158,671.92	113.820	153,195.06 560.81
0.1%	312940DH9	12/31/2012	FHLMC 04/01/2040 5.50% Par 76,375.73 (0.38187867) Accrued Income	200,000	85,535.64	112.991	86,297.63 350.06
0.1%	31412RH42	01/29/2015	FNMA 04/01/2040 5.00% Par 84,337.82 (0.39153683) Accrued Income	215,402	99,271.82	113.793	95,970.87 351.41
0.1%	3129405F2	06/25/2013	FHLMC 06/01/2040 5.50% Par 44,696.21 (0.35756969) Accrued Income	125,000	53,808.27	114.079	50,988.99 204.86
0.1%	31418UWC4	01/16/2013	FNMA 06/01/2040 5.00% Par 62,837.63 (0.40023968) Accrued Income	157,000	75,049.29	112.620	70,767.49 261.82
0.7%	31418VLM2	06/28/2013	FNMA 06/01/2040 5.50% Par 471,218.71 (0.52357634) Accrued Income	900,000	555,640.66	114.838	541,139.08 2,159.75
0.2%	31416WHY1	01/17/2013	FNMA PI 06/01/2040 5.00% Par 143,210.41 (0.28642081) Accrued Income	500,000	177,232.51	112.533	161,158.97 596.71
0.2%	3138A7F37	06/24/2015	FNMA 02/01/2041 5.00% Par 140,576.24 (0.46858745) Accrued Income	300,000	163,646.89	113.852	160,049.00 585.73
0.6%	3128M8UG7	06/24/2013	FHLMC 06/01/2041 5.00% Par 413,445.24 (0.48640617) Accrued Income	850,000	486,931.33	113.628	469,789.98 1,722.69

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.1%	3138EHAP7	08/21/2015	FNMA PI AI 07/01/2041 6.00% Par 90,383.73 (0.18076745) Accrued Income	500,000	107,149.05	115.846	104,705.84
							451.92
12.4%					9,674,006.15		9,092,427.35
TIPS							
0.3%	912828LA6	08/29/2014	Treasury Inflation-Indexed 07/15/2019 1.875% Par 197,246.00 (1.12712) Accrued Income	175,000	210,499.32	107.375	211,792.89
1.6%	912810FH6	09/03/2014	Treasury Inflation-Indexed 04/15/2029 3.875% Par 811,017.22 (1.46393) Accrued Income	554,000	1,164,447.07	144.328	1,170,525.74
							1,396.75
1.9%					1,374,946.39		1,383,879.75
Corporate Bonds							
0.2%	6174466Q7	01/03/2013	Morgan Stanley 04/01/2018 6.625% Accrued Income	100,000	116,551.50	107.274	107,274.40
0.3%	24422EQV4	01/10/2013	Deere & Company 09/10/2018 5.75% Accrued Income	175,000	210,098.00	108.640	190,119.65
0.2%	590188JN9	01/15/2013	Merrill Lynch 11/15/2018 6.875% Accrued Income	150,000	185,038.50	110.821	166,230.75
0.3%	126408GQ0	10/16/2013	CSX Corporation 02/01/2019 7.375% Accrued Income	200,000	244,335.00	113.306	226,611.60
0.3%	056752AD0	12/19/2014	Baidu Inc 06/09/2019 2.75% Accrued Income	200,000	199,228.00	101.970	203,939.60
0.3%	25470DAA7	01/28/2013	Discovery Communications 08/15/2019 5.625% Accrued Income	200,000	233,464.50	109.618	219,236.00
0.3%	776696AC0	11/07/2014	Roper Industries 09/01/2019 6.25% Accrued Income	200,000	233,343.00	112.146	224,292.60
0.3%	760761AB2	01/24/2013	Republic Services 09/15/2019 5.50% Accrued Income	175,000	202,581.75	110.532	193,430.83
0.3%	10112RAQ7	01/07/2013	Boston Properties 10/15/2019 5.875% Accrued Income	200,000	236,762.50	111.421	222,842.80
0.3%	345397VM2	01/08/2013	Ford Motor Credit 01/15/2020 8.125% Accrued Income	175,000	223,228.25	117.956	206,422.13
0.3%	743263AR6	08/21/2014	Progress Energy 01/15/2021 4.40% Accrued Income	200,000	220,486.00	109.169	218,337.60
0.3%	14040HAY1	06/05/2014	Capital One 07/15/2021 4.75% Accrued Income	200,000	221,680.50	110.713	221,426.60
							2,005.56

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
0.3%	88167AAC5	08/08/2016	Teva Pharmaceutical 07/21/2021 2.20% Accrued Income	225,000	225,196.75	99.616	224,136.45 968.48
0.3%	67103HAB3	10/18/2013	O'Reilly Automotive Inc 09/15/2021 4.625% Accrued Income	175,000	186,172.99	110.291	193,009.95 359.72
0.3%	36962G5J9	06/09/2014	General Electric 10/17/2021 4.65% Accrued Income	200,000	222,431.50	113.941	227,882.40 4,236.67
0.3%	574599BH8	10/16/2013	Masco Corporation 03/15/2022 5.95% Accrued Income	200,000	219,307.50	114.000	228,000.00 528.89
0.3%	501044CQ2	01/23/2013	Kroger Co 04/15/2022 3.40% Accrued Income	200,000	205,358.50	106.081	212,162.60 3,135.56
0.3%	254709AG3	01/23/2013	Discover Financial Services 04/27/2022 5.20% Accrued Income	200,000	227,881.50	110.035	220,069.00 4,448.89
0.3%	48020QAA5	12/18/2014	JONES LANG LASALLE INC S 11/15/2022 4.40% Call 08/15/2022, 100.00 Accrued Income	200,000	206,763.75	107.619	215,237.40 3,323.91
0.3%	98310WAL2	06/04/2014	Wyndham Worldwide 03/01/2023 3.90% Accrued Income	200,000	199,011.00	103.625	207,249.00 650.00
0.3%	949746RE3	08/25/2014	Wells Fargo Note 01/16/2024 4.48% Accrued Income	200,000	214,225.25	109.969	219,938.40 1,874.78
0.3%	31572UAE6	05/08/2015	Fibria Overseas Note 05/12/2024 5.25% Accrued Income	200,000	206,810.00	104.000	208,000.00 4,051.63
0.3%	87165BAD5	08/06/2014	Synchrony Financial 08/15/2024 4.25% Accrued Income	200,000	200,692.75	104.776	209,552.60 1,086.11
0.3%	690742AE1	03/18/2015	Owens Corning 12/01/2024 4.20% Call 09/01/2024, 100.00 Accrued Income	225,000	230,182.75	106.254	239,072.18 3,150.00
0.3%	404280AS8	09/10/2014	HSBC Holdings 09/17/2024 6.375% Accrued Income	200,000	200,010.00	98.500	197,000.00 495.83
0.3%	828807CW5	01/28/2016	Simon Property Callable 01/15/2026 3.30% Call 10/15/2025, 100.00 Accrued Income	200,000	199,486.00	105.584	211,167.80 1,398.91
0.3%	11271LAA0	05/25/2016	Brookfield Finance Inc Callable 06/02/2026 4.25% Call 03/02/2026, 100.00 Accrued Income	200,000	199,305.00	103.377	206,754.60 2,810.11
0.3%	46625HHF0	08/20/2014	JPM Chase 05/15/2038 6.40% Accrued Income	150,000	190,418.50	138.651	207,976.35 3,626.09
0.3%	20825CAQ7	01/21/2016	Conoco Phillips Note 02/01/2039 6.50% Accrued Income	175,000	160,000.25	128.828	225,448.13 1,885.53

Portfolio Statement

As of 09/30/2016

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%	71654QAZ5	08/20/2014	Petro Mexicanos 06/02/2041 0.00%	150,000	179,531.50	97.258	145,887.15
0.3%	30219GAG3	08/26/2014	Express Scripts 11/15/2041 6.125%	175,000	219,563.75	123.096	215,417.65
			Accrued Income				4,048.66
0.3%	172967FX4	01/20/2015	Citigroup 01/30/2042 5.875%	175,000	224,277.75	128.370	224,647.50
			Accrued Income				1,760.11
0.3%	06051GEN5	08/06/2014	Bank of America Corp 02/07/2042 5.875%	150,000	177,937.00	130.658	195,986.55
			Accrued Income				1,321.88
0.3%	26884ABE2	02/03/2016	ERP Partnership 06/01/2045 4.50%	175,000	181,075.50	111.049	194,336.28
			Call 12/01/2044, 100.00				
			Accrued Income				2,625.00
0.2%	666807BJ0	02/03/2015	Northrop Grumman Corp w Cal 04/15/2045 3.85%	150,000	139,579.50	103.362	155,043.60
			Accrued Income				2,666.60
0.3%	38141GVS0	05/24/2016	Goldman Sachs Group Inc. Bo 10/21/2045 4.75%	200,000	212,176.00	111.905	223,810.80
			Call 04/21/2045, 100.00				
			Accrued Income				4,230.87
0.3%	035242AN6	01/13/2016	ANHEUSER-BUSCH INBEV FI 02/01/2046 4.90%	175,000	185,398.75	118.964	208,186.65
			Call 08/01/2045, 100.00				
			Accrued Income				1,421.40
0.3%	037833BX7	02/16/2016	Apple Inc 02/23/2046 4.65%	200,000	199,567.25	114.982	229,964.00
			Call 08/23/2045, 100.00				
			Accrued Income				985.60
0.1%	30231GAW2	02/29/2016	Exxon Mobil 03/01/2046 4.114%	75,000	75,010.00	111.628	83,721.30
			Call 09/01/2045, 100.00				
			Accrued Income				255.70
0.3%	713448DD7	10/08/2015	Pepsico Note 04/14/2046 4.45%	200,000	205,773.75	118.033	236,065.60
			Call 10/14/2045, 100.00				
			Accrued Income				4,133.88
0.3%	00206RCQ3	04/23/2015	AT&T Callable Bond 05/15/2046 4.75%	200,000	191,484.00	104.583	209,166.60
			Call 11/15/2045, 100.00				
			Accrued Income				3,588.32
0.3%	92343VDC5	07/27/2016	Verizon Communications 08/15/2046 4.125%	200,000	200,476.50	100.266	200,532.20
			Call 02/15/2046, 100.00				
			Accrued Income				1,053.67

Portfolio Statement

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Hoffman Estates Firefighters Pension Fund

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
0.3%	594918BM5	10/29/2015	Microsoft Corp 11/03/2055 4.75% Call 05/03/2055, 100.00 Accrued Income	200,000	200,379.00	115.437	230,873.40
							3,898.10
12.2%					8,612,281.74		8,903,636.44
30.2%					22,341,824.50		22,063,951.49
30.2%					22,341,824.50		22,063,951.49
Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
Money Funds							
0.2%	MMF		Schwab Money Market		141,888.84		141,888.84
U. S. Treasury							
0.4%	912828PF1	11/05/2010	Treasury Note 10/31/2017 1.875% Accrued Income	260,000	262,672.13	101.266	263,290.56
							2,044.79
0.3%	912810EA2	05/07/2007	Treasury Note 05/15/2018 9.125% Accrued Income	205,000	286,024.54	113.453	232,578.86
							7,066.81
0.4%	912803AN3	02/28/2014	Treasury Strip 05/15/2018 0.00%	285,000	270,586.15	98.836	281,682.32
0.1%	912828VE7	06/17/2014	US Treasury Note 05/31/2018 1.00% Accrued Income	90,000	88,593.51	100.406	90,365.67
							302.46
0.6%	912828JH4	10/15/2008	Treasury Bond 08/15/2018 4.00% Accrued Income	400,000	409,845.35	106.078	424,312.40
							2,044.44
0.5%	912803AP8	05/14/2013	Treasury Strip 11/15/2018 0.00%	400,000	380,050.00	98.492	393,968.80
0.7%	912828LY4	12/17/2009	Treasury Note 11/15/2019 3.375% Accrued Income	450,000	442,055.32	107.484	483,679.80
							5,736.58
0.2%	912828K58	08/20/2015	US Treasury Note 04/30/2020 1.375% Accrued Income	160,000	159,335.54	101.297	162,075.04
							920.65
0.7%	912828NT3	09/14/2010	Treasury Note 08/15/2020 2.625% Accrued Income	450,000	447,470.55	105.906	476,578.35
							1,508.66
0.3%	912828M98	12/08/2015	US Treasury Note 11/30/2020 1.625% Accrued Income	245,000	244,446.17	102.172	250,321.16
							1,337.96
0.3%	912828A83	12/30/2014	Treasury Note 12/31/2020 2.375% Accrued Income	240,000	246,882.83	105.234	252,562.56
							1,440.49
0.4%	912828RC6	10/19/2011	Treasury Bond 08/15/2021 2.125% Accrued Income	300,000	299,028.54	104.438	313,312.50
							814.20
0.3%	912828SF8	02/23/2015	US Treasury Note 02/15/2022 2.00% Accrued Income	240,000	242,148.46	103.938	249,450.00
							613.04

Portfolio Statement

As of 09/30/2016

Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
U. S. Treasury							
0.1%	912828L57	10/20/2015	US Treasury Note 09/30/2022 1.75%	85,000	84,884.17	102.469	87,098.48
			Accrued Income				4.09
0.5%	912828M49	11/06/2015	US Treasury Note 10/31/2022 1.875%	330,000	329,001.78	103.188	340,518.75
			Accrued Income				2,589.33
0.3%	912828TY6	09/11/2013	Treasury Bond 11/15/2022 1.625%	200,000	180,182.68	101.688	203,375.00
			Accrued Income				1,227.58
0.8%	912828VB3	12/01/2014	US Treasury Note 05/15/2023 1.75%	550,000	535,492.91	102.281	562,547.15
			Accrued Income				3,635.53
0.3%	912828G38	05/17/2016	Treasury Bond 11/15/2024 2.25%	240,000	250,567.21	105.625	253,500.00
			Accrued Income				2,040.00
7.3%					5,159,267.84		5,354,544.01
Agency							
0.3%	3135G0ES8	07/25/2013	FNMA 11/15/2016 1.375%	200,000	203,422.80	100.126	200,251.20
			Accrued Income				1,038.72
0.5%	31398ADM1	02/18/2010	FNMA 5.375% 06/12/2017 5.375%	350,000	390,247.55	103.303	361,560.15
			Accrued Income				5,696.01
0.4%	3135G0RT2	03/14/2014	FNMA 12/20/2017 0.875%	300,000	297,434.80	100.168	300,503.10
			Accrued Income				736.46
0.4%	3137EACA5	02/08/2012	FHLMC 3.75% 3/27/2019 03/27/2019 3.75%	250,000	286,154.50	106.866	267,166.00
			Accrued Income				103.59
0.4%	3135G0ZY2	12/30/2014	FNMA 11/26/2019 1.75%	250,000	250,006.25	102.191	255,478.00
			Accrued Income				1,519.10
0.4%	3136FPJS7	09/14/2010	FNMA 09/28/2020 3.05%	245,000	245,490.00	107.378	263,077.08
			Accrued Income				61.93
2.3%					1,672,755.90		1,657,191.34
Corporate Bonds							
0.1%	88165FAC6	01/10/2014	TEVA 11/10/2016 2.40%	85,000	87,991.80	100.143	85,121.55
			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	100.176	85,149.86
			Accrued Income				173.78
0.1%	94974BFD7	06/18/2012	Wells Fargo 05/08/2017 2.10%	90,000	90,028.80	100.429	90,386.28
			Accrued Income				750.75
0.2%	38141GRC0	04/03/2013	Goldman Sachs Corporate Bo 01/22/2018 2.375%	180,000	183,224.80	101.018	181,832.40
			Accrued Income				819.38
0.1%	931142DF7	04/17/2013	Walmart Stores 04/11/2018 1.125%	90,000	90,222.40	100.220	90,198.36
			Accrued Income				478.13

Portfolio Statement

As of 09/30/2016

Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
Corporate Bonds							
0.1%	24422ESF7	12/11/2013	John Deere Corp Bond 12/13/2018 1.95%	65,000	64,997.00	101.619	66,052.16
			Accrued Income				380.25
0.0%	172967HM6	09/22/2014	Citigroup 04/08/2019 2.55%	15,000	15,138.25	102.003	15,300.51
			Accrued Income				183.81
0.1%	46625HLW8	11/18/2015	JP Morgan Chase 06/23/2020 2.75%	80,000	81,026.62	102.909	82,327.04
			Accrued Income				598.89
0.2%	46625HHS2	05/04/2016	JP Morgan Chase Bond 07/22/2020 4.40%	160,000	174,570.00	108.675	173,880.48
			Accrued Income				1,358.26
0.1%	68389XBA2	01/27/2015	Oracle Corp 07/08/2021 2.80%	80,000	83,184.40	104.331	83,465.12
			Accrued Income				517.39
0.1%	949746SA0	07/22/2016	Wells Fargo 07/26/2021 2.10%	80,000	80,388.56	99.524	79,618.96
			Accrued Income				305.87
<u>1.4%</u>					<u>1,036,742.48</u>		<u>1,039,698.23</u>
<u>11.2%</u>					<u>8,010,655.06</u>		<u>8,193,322.42</u>
<u>11.2%</u>					<u>8,010,655.06</u>		<u>8,193,322.42</u>
<u>99.8%</u>					<u>67,837,988.70</u>		<u>72,946,113.77</u>
			Total Accrued Income				<u>181,349.22</u>
<u>100.0%</u>							<u>73,127,462.99</u>

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.