

Quarterly Report

Prepared by

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

**Hoffman Estates
Firefighters Pension Fund**

1st Quarter 2018

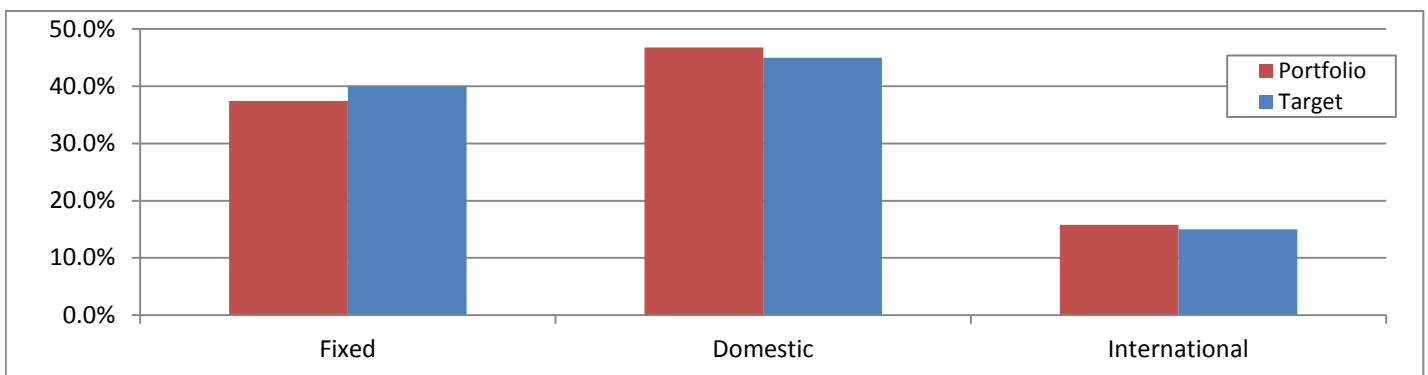
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Hoffman Estates Firefighters Pension Fund
Portfolio Asset Allocation
1st Quarter 2018



<i>Manager Summary</i>	<u>Actual</u>	<u>%</u>	<u>Target</u>	<u>Difference</u>
<i>Fixed</i>	30,630,041	37.4%	40.0%	(2,091,409)
Wm Blair	22,149,135	27.1%		
MVT Core Government	8,480,193	10.4%		
Schwab Money Market	714	0.0%		
<i>Equity</i>	51,173,586	62.6%	60.0%	2,091,409
<i>Domestic</i>	38,260,899	46.8%	45.0%	1,449,267
Russell 3000 iShare ETF	15,599,646	19.1%		
Rothschild (Large Value)	8,362,337	10.2%		
Vanguard Growth Admiral	7,832,891	9.6%		
T Rowe Price Health Sciences Fund	1,594,616	1.9%		
Diamond Hill Small Mid Cap Institution	1,508,354	1.8%		
Baird Midcap Institutional	1,287,602	1.6%		
Adelante (REIT)	1,188,946	1.5%		
T Rowe Price Small Cap Growth	886,507	1.1%		
<i>International</i>	12,912,687	15.8%	15.0%	642,143
Oakmark International Fund Institutiona	4,957,257	6.1%		
Artisan International Fund	4,762,452	5.8%		
Oppenheimer Intl Smid Cap Inst	2,003,601	2.4%		
Oppenheimer Developing Markets Instl	1,189,377	1.5%		

Total Pension Fund 81,803,627



Changes:
None

Hoffman Estates Firefighters Pension Fund

Executive Summary

1st Quarter 2018

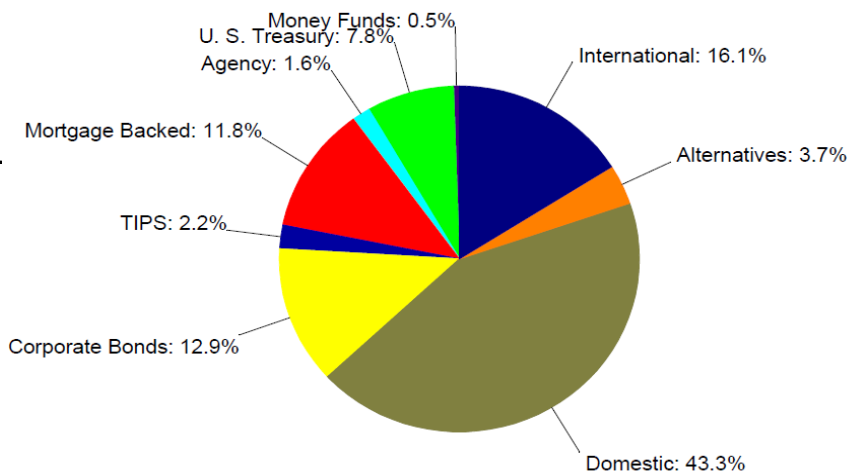


Activity Summary this Quarter

Beginning Value:	\$	82,303,151
Contribute & Withdraw:	\$	-
Net Investment Gain:	\$	(499,524)
Ending Value:	\$	81,803,627
Consulting Fee:	\$	13,831
Income	\$	464,000

Since: 12/31/2012

Cumulative Return:	46.73%
Annualized Net Return:	7.58%
Net Investment Gain:	\$ 28,241,894



Net Performance this Quarter

Fixed Income	-0.80%	\$	(247,122)
Equities	-0.49%	\$	(252,402)
Total Fund	-0.61%	\$	(499,524)
Target	-0.98%		

Portfolio Strengths

- Fixed - In a very volatile quarter for both fixed income and equities, the yield on the 10 Yr UST peaked at 2.96% in late February and then fell by over 20 bps in March back to 2.74%. Thus, in the first two months, anything with a shorter duration did better. Given that, the mostly shorter duration MVT government bond portfolio had the better return although both managers beat their respective benchmarks.
- Equity - Equities also saw a very volatile quarter with 23 trading days of 1% or greater moves in the market. The S&P 500 finished in the red for the first time in nine quarters. Although clearly slowing compared to last year, growth related investments continue to be the best sector. Baird Mid Cap domestic growth fund, Oppenheimer's Emerging Market and Small Cap International funds were the best performers in the period.

Weaknesses

- Fixed - With bond prices moving substantially in the quarter, mostly the longer duration issues underperformed with the Blair portfolio corporate credit issues lagging.
- Equity - Mostly due to the "Amazon" effect and volatile interest rates, the REIT sector was again weak in the period. Our underweight decision in that sub-sector has, so far, been the right call. The value style was again weaker although closing the gap on the growth names in the portfolio and beating their individual targets.

Strategies

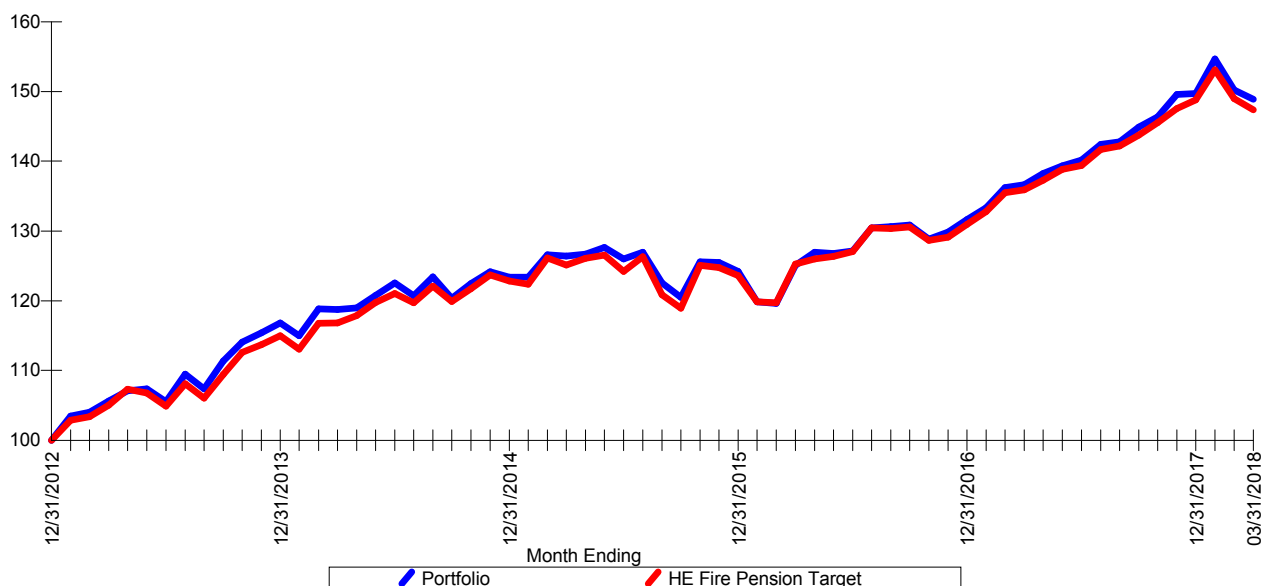
- Portfolio - Although the domestic economy continues to grow, we see signs that the speed of that growth seems to be slowing as Q4 GDP although strong at 2.9% was less than the 3rd and 2nd quarters and the first quarter of 2018 looks like it might continue that trend. The Fed installed a new Chairman, and he delivered the first of the 2018 overnight Fed Fund rate hikes in March and suggested another three may yet come by the end of the year as their balance sheet reductions continue apace. Fed action, political noise, and divergent economic data all contributed to a very volatile investment climate, which we anticipate will continue throughout 2018. In fixed income, our current portfolio durations are slightly short of the benchmark which should help us mitigate a rising rate environment. With a volatile equity market, we believe that active management will exceed target returns in both the domestic and international sectors.



Portfolio Performance Review

Hoffman Estates Firefighters Pension Fund

Graphical Comparative Performance



Total Portfolio	Q1	2017	1 Yr	3 Yrs	Jan	Feb	Mar	Incept
Time Weighted (gross)	-0.5	13.8	9.0	5.6	3.3	-2.9	-0.9	7.9
Russell 3000	-0.6	21.1	13.8	10.2	5.3	-3.7	-2.0	14.7
MSCI World xUS	-1.8	24.1	13.7	3.5	5.5	-4.9	-2.1	3.5
90% Int Govt+10% Corp A+	-0.7	1.2	-0.1	0.5	-0.9	-0.3	0.5	0.8
HE Fire Pension Target	-1.0	13.5	8.2	5.6	2.8	-2.6	-1.0	7.7
Time Weighted (net)	-0.6	13.4	8.6	5.3	3.3	-2.9	-0.9	7.6
Russell 3000	-0.6	21.1	13.8	10.2	5.3	-3.7	-2.0	14.7
MSCI World xUS	-1.8	24.1	13.7	3.5	5.5	-4.9	-2.1	3.5
90% Int Govt+10% Corp A+	-0.7	1.2	-0.1	0.5	-0.9	-0.3	0.5	0.8
HE Fire Pension Target	-1.0	13.5	8.2	5.6	2.8	-2.6	-1.0	7.7

Returns for periods exceeding 12 months are annualized

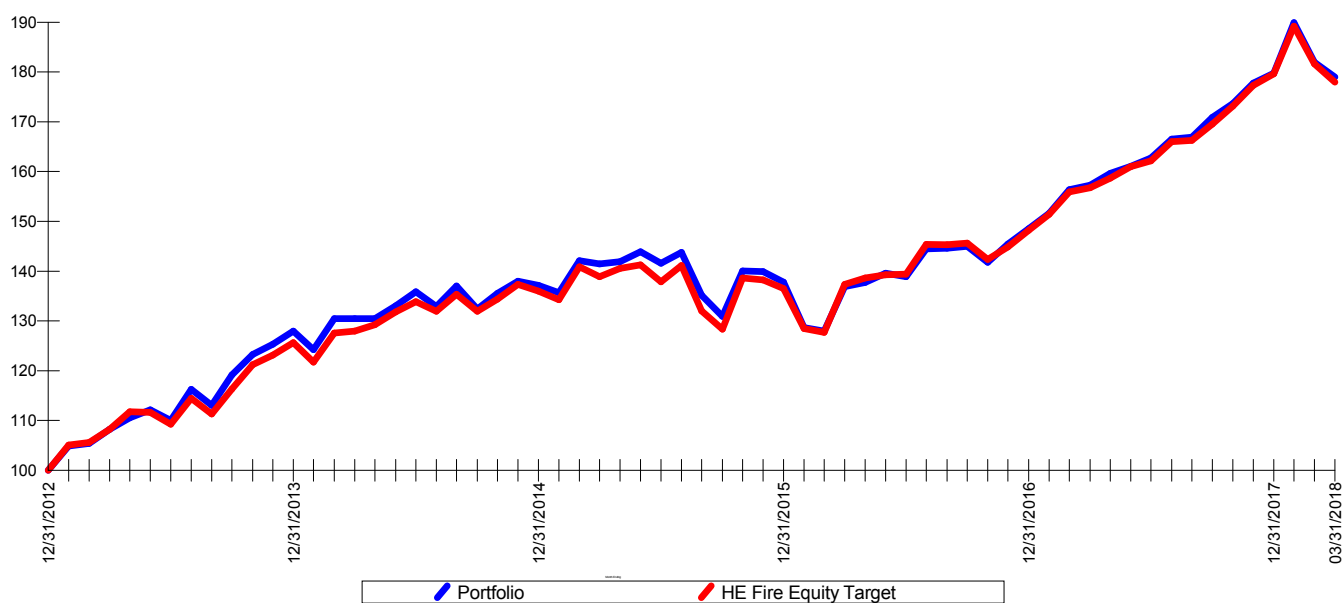
This report includes data currently available to the investment manager. Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction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



Portfolio Performance Review

Hoffman Estates Equity

Graphical Comparative Performance



Total Portfolio	Q1	1 Yr	3 Yrs	Jan	Feb	Mar	*Incept
Time Weighted (gross)	-0.4	13.8	8.2	5.6	-4.2	-1.6	11.7
Russell 3000	-0.6	13.8	10.2	5.3	-3.7	-2.0	14.7
S&P 500 Comp. w/ divs	-0.8	14.0	10.8	5.7	-3.7	-2.5	14.9
Russell 1000 Value	-2.8	6.9	7.9	3.9	-4.8	-1.8	12.7
MSCI World xUS	-1.8	13.7	3.5	5.5	-4.9	-2.1	3.5
Wilshire US REIT Inde	-7.5	-3.6	1.0	-3.8	-7.6	4.1	7.3
HE Fire Equity Target	-0.9	13.6	8.4	5.3	-4.0	-2.0	11.6
Time Weighted (net)	-0.5	13.5	7.9	5.6	-4.2	-1.6	11.5
Russell 3000	-0.6	13.8	10.2	5.3	-3.7	-2.0	14.7
S&P 500 Comp. w/ divs	-0.8	14.0	10.8	5.7	-3.7	-2.5	14.9
Russell 1000 Value	-2.8	6.9	7.9	3.9	-4.8	-1.8	12.7
MSCI World xUS	-1.8	13.7	3.5	5.5	-4.9	-2.1	3.5
Wilshire US REIT Inde	-7.5	-3.6	1.0	-3.8	-7.6	4.1	7.3
HE Fire Equity Target	-0.9	13.6	8.4	5.3	-4.0	-2.0	11.6

* Return since inception date of 12/31/2012

1q18 Hoffman Estates Equity v. Target

Portfolio
Hoffman Estates Equity

Benchmark
Target - Hoffman Equity

Currency
US Dollar

Attribution Detail 1/1/2018 to 3/31/2018

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
CASH	USTREAS T-Bill Auction Ave 3 Mon	0.00	0.00	0.00	0.41	—	—	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	0.00	—	—	0.41	0.41	0.00	0.00	0.00	0.00	—	0.00	0.00	0.00
Domestic	Russell 3000 TR USD	74.76	75.00	-0.24	-0.40	-0.64	0.24	-0.32	-0.48	0.16	0.00	0.27	-0.14	0.12
iShares Russell 3000 ETF	Russell 3000 TR USD	30.49	—	—	-0.64	-0.64	0.01	-0.20	0.00	-0.20	—	-0.03	0.00	-0.03
Vanguard Growth Index Admiral	Russell 1000 Growth TR USD	15.31	—	—	1.19	1.42	-0.23	0.19	0.00	0.19	—	-0.04	0.31	0.27
Hoffman Estates Fire Rothschild LV	Russell 1000 Value TR USD	16.34	—	—	-1.89	-2.83	0.94	-0.33	0.00	-0.33	—	0.16	-0.37	-0.21
Baird MidCap Inst	Russell Mid Cap Growth TR USD	2.52	—	—	4.60	2.17	2.43	0.11	0.00	0.11	—	0.05	0.07	0.12
Diamond Hill Small-Mid Cap I	Russell Mid Cap Value TR USD	2.95	—	—	-0.93	-2.50	1.57	-0.03	0.00	-0.03	—	0.04	-0.05	-0.01
T. Rowe Price QM US Small-Cap Gr Eq	Russell 2000 Growth TR USD	1.73	—	—	2.21	2.30	-0.09	0.04	0.00	0.04	—	-0.01	0.05	0.04
T. Rowe Price Health Sciences	S&P 1500 Health Care TR	3.12	—	—	1.55	-0.50	2.05	0.05	0.00	0.05	—	0.06	0.00	0.06
Hoffman Estates Fire Adelante	Wilshire US REIT TR USD	2.32	—	—	-6.10	-7.48	1.38	-0.15	0.00	-0.15	—	0.03	-0.16	-0.13
International	MSCI ACWI Ex USA PR USD	25.23	25.00	0.23	-0.08	-1.76	1.68	0.00	-0.44	0.44	0.00	0.22	0.15	0.37
Artisan International Advisor	MSCI ACWI Ex USA PR USD	9.31	—	—	0.62	-1.76	2.38	0.07	0.00	0.07	—	0.20	0.00	0.20
Oakmark International Institutional	MSCI ACWI Ex USA NR USD	9.69	—	—	-2.58	-1.18	-1.39	-0.25	0.00	-0.25	—	-0.16	0.06	-0.10
Oppenheimer International Small-Mid C	MSCI World Ex USA SMID NR USD	3.92	—	—	2.84	-1.17	4.01	0.11	0.00	0.11	—	0.14	0.02	0.16
Oppenheimer Developing Markets Y	MSCI EM NR USD	2.32	—	—	3.25	1.42	1.84	0.08	0.00	0.08	—	0.03	0.07	0.11
Total		100.00	100.00	0.00	-0.32	-0.92	0.61	-0.32	-0.92	0.61	0.00	0.48	0.01	0.49

Hoffman Estates Domestic

Portfolio Aggregation

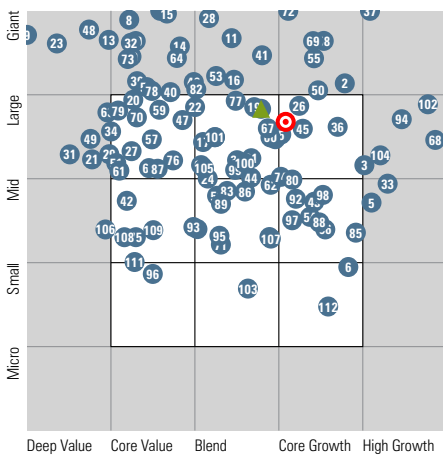
Data as of
3/31/2018

Currency
USD

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

Benchmark
iShares Russell 3000 ETF

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	20.86	24.94
Large Core	27.00	24.71
Large Growth	26.86	27.72
Mid Value	4.18	5.29
Mid Core	7.25	5.73
Mid Growth	8.77	5.68
Small Value	1.43	1.94
Small Core	1.49	2.02
Small Growth	2.16	1.97
Large Cap	74.72	77.37
Mid-Small Cap	25.28	22.63
Value	26.47	32.17
Core	35.74	32.46
Growth	37.79	35.37

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

Rank	Constituent	% Weighting
1	iShares Russell 3000 ETF	41.08
2	Vanguard Growth Index Admiral	20.63
3	T. Rowe Price Health Sciences	4.20
4	Diamond Hill Small-Mid Cap I	3.97
5	Baird MidCap Inst	3.39
6	T. Rowe Price QM US Small-Cap Gr Eq	2.33
7	JPMorgan Chase & Co	0.94
8	Bank of America Corporation	0.87
9	AT&T Inc	0.60
10	Cisco Systems Inc	0.53

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	19.41	17.14
Price/Book	3.70	2.72
Price/Sales	2.69	1.95
Price/Cash Flow	13.75	11.37
Dividend Yield %	1.75	1.92

Style Box Growth Factors	Portfolio	Benchmark
Long-Term Earning Growth %	12.55	12.21
Historical Earnings Growth %	12.54	9.19
Book Value Growth %	5.32	1.29
Sales Growth %	4.53	0.99
Cash Flow Growth %	7.17	2.28

Equity Valuation Price Multiples

Factor	Portfolio	Benchmark
Price to Earnings	21.80	20.40
Price to Book Value	3.18	2.94
Price to Sales	2.32	2.01
Price to Cash Flow	13.76	13.24

Financial Ratios

Ratio	Portfolio	Benchmark
ROE %	19.28	19.25
ROA %	6.14	6.25
Net Margin %	13.74	12.90
Debt to Capital %	43.53	43.14

Fixed Income Style

Factor	Portfolio	Benchmark
Avg Eff Duration	1.95	—
Avg Eff Maturity	—	—
Avg Credit Quality	BBB	—
Avg Wtd Coupon	4.18	—
Avg Wtd Price	—	—

Misc

Metric	Portfolio	Benchmark
% Market Value in Top 10 Holdings	78.55	17.06
Average Expense Ratio	0.28	0.20

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	0.47	0.34
Stock	99.29	99.66
Bond	0.08	0.00
Other	0.03	0.00
Total	99.87	100.00

Equity Sector Breakdown

Sector	Portfolio %	Benchmark %
Cyclical	36.60	35.64
Basic Matls	3.03	3.29
Cons Cyclical	11.62	12.29
Financial Svcs	15.87	16.65
Real Estate	6.08	3.40
Sensitive	38.69	41.47
Comm Svcs	3.22	2.87
Energy	5.60	5.84
Industrials	11.29	11.28
Technology	18.58	21.48
Defensive	24.71	22.89
Cons Defensive	6.15	6.78
Healthcare	16.12	13.31
Utilities	2.44	2.80

Fixed-Income Sector Breakdown

Sector	Portfolio %	Benchmark %
Government	0.40	0.00
Municipal	0.00	0.00
Corporate	10.87	70.78
Securitized	9.35	0.00
Cash and Cash Equivalents	79.39	29.22
Derivative	0.00	0.00

Credit Rating Breakdown

Rating	Portfolio %	Benchmark %
AAA	16.63	—
AA	6.07	—
A	14.30	—
BBB	41.28	—
BB	14.24	—
B or Below B	2.59	—
Not Rated	4.89	—

World Region Breakdown	Portfolio %	Benchmark %
Americas	98.55	99.09
North America	98.46	99.05
Latin America	0.08	0.04
Greater Europe	0.66	0.31
United Kingdom	0.10	0.04
Europe Developed	0.56	0.26
Europe Emerging	0.00	0.00
Africa/Middle East	0.01	0.01
Greater Asia	0.79	0.60
Japan	0.05	0.00
Australasia	0.00	0.00
Asia Developed	0.23	0.00
Asia emerging	0.52	0.60

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	98.40	99.05
Switzerland	0.51	0.23
China	0.51	0.57
Singapore	0.19	0.00
United Kingdom	0.10	0.04
Other Countries	0.07	0.04
Canada	0.06	0.00
Japan	0.05	0.00
Hong Kong	0.03	0.00
Brazil	0.02	0.00

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Hoffman Estates Intl

Portfolio Aggregation

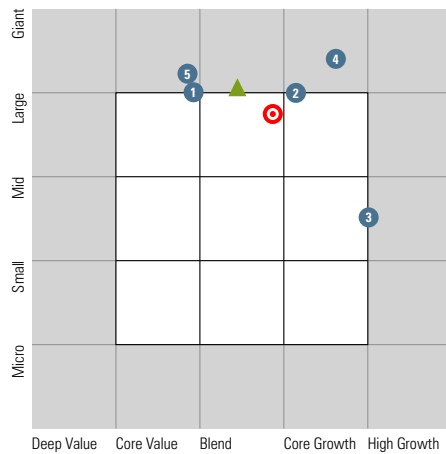
Data as of
3/31/2018

Currency
USD

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

Benchmark
iShares MSCI ACWI ex US ETF

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	12.60	31.71
Large Core	30.21	31.53
Large Growth	32.53	25.89
Mid Value	2.09	4.37
Mid Core	5.21	3.56
Mid Growth	12.76	2.84
Small Value	0.32	0.05
Small Core	0.62	0.04
Small Growth	3.66	0.02
Large Cap	75.34	89.13
Mid-Small Cap	24.66	10.87
Value	15.01	36.13
Core	36.04	35.12
Growth	48.95	28.75

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Oakmark International Institutional	38.18
2 Artisan International Advisor	36.68
3 Oppenheimer International Small-Mid Co Y	15.43
4 Oppenheimer Developing Markets Y	9.16
5 Medtronic PLC	0.54

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	15.49	13.39
Price/Book	2.00	1.54
Price/Sales	1.34	1.19
Price/Cash Flow	6.28	4.55
Dividend Yield %	2.59	3.07
Style Box Growth Factors		
Long-Term Earning Growth %	11.18	11.53
Historical Earnings Growth %	10.51	7.84
Book Value Growth %	3.51	2.49
Sales Growth %	2.39	-0.04
Cash Flow Growth %	0.49	1.20

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	3.53	0.64
Stock	57.78	99.23
Bond	0.00	0.00
Other	38.69	0.14
Total	100.00	100.00

Equity Sector Breakdown	Portfolio %	Benchmark %
↳ Cyclical	55.17	45.42
Basic Matls	8.89	8.19
Cons Cyclical	16.68	11.13
Financial Svcs	29.18	22.70
Real Estate	0.43	3.40
↳ Sensitive	26.93	34.51
Comm Svcs	2.07	4.22
Energy	1.08	7.19
Industrials	13.96	10.89
Technology	9.81	12.21
↳ Defensive	17.90	20.07
Cons Defensive	8.56	9.57
Healthcare	9.33	7.61
Utilities	0.00	2.89

Equity Valuation Price Multiples	Portfolio	Benchmark
Price to Earnings	16.51	14.75
Price to Book Value	2.00	1.62
Price to Sales	1.20	1.24
Price to Cash Flow	8.86	8.51

World Region Breakdown	Portfolio %	Benchmark %
Americas	13.88	10.10
North America	10.10	6.99
Latin America	3.78	3.11
Greater Europe	60.35	46.64
United Kingdom	11.85	11.81
Europe Developed	44.66	31.04
Europe Emerging	2.11	1.48
Africa/Middle East	1.73	2.32
Greater Asia	25.77	43.26
Japan	10.43	16.66
Australasia	0.28	4.60
Asia Developed	4.76	10.28
Asia emerging	10.29	11.74

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.00	0.00
Municipal	0.00	0.00
Corporate	10.52	9.43
Securitized	0.00	0.00
Cash and Cash Equivalents	89.48	90.57
Derivative	0.00	0.00

Financial Ratios	Portfolio	Benchmark
ROE %	14.26	15.97
ROA %	4.87	6.09
Net Margin %	11.83	15.88
Debt to Capital %	35.00	31.45

Top 10 Country Breakdown	Portfolio %	Benchmark %
Germany	19.61	6.72
United Kingdom	15.52	11.80
Japan	8.27	16.66
France	8.19	7.12
United States	7.24	0.82
Switzerland	7.22	5.21
Netherlands	5.24	2.69
Italy	4.23	1.41
China	3.82	7.57
India	2.68	2.09

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	—	100.00
AA	—	0.00
A	—	0.00
BBB	—	0.00
BB	—	0.00
B or Below B	—	0.00
Not Rated	—	0.00

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	9.27
Average Expense Ratio	0.95	0.32



Buys, Sells, Deposits, Withdrawals
From 01/01/2018 to 03/31/2018

Hoffman Estates Fire Mutual Funds

Portfolio Account Type	Trade Date	Maturity Date	Activity	Security Symbol	Description	Net Amount	Total Fees
Mutual Fun	01/02/2018		Deposit	MMF	Schwab Money Market	7,000.00	
Mutual Fun	03/29/2018		Buy	IWV	Russell 3000 IShare ETF	(64,120.64)	0
						(57,120.64)	0



April 12, 2018

TALKING POINTS
Portfolio Changes Q1 2018

TOTAL RETURN WRAP STRATEGY

Market Environment:

REITs continue to underperform both the equity and private real estate markets; obviously, being cheap is not necessarily an immediate catalyst. REITs are selling assets in the private markets/buying back shares at a discount and an uptick in M&A activity is signaling value; current Wall Street forecast for REIT total returns range from 0% to 8%, but most do not expect a repeat of the 17+% underperformance relative to the S&P 500 that was experienced in 2017.

New positions:

None added during the Quarter

Exited Position:

The Macerich Company (MAC) – We exited our Q4 2017 new position in MAC as it became apparent that management would be reluctant to address activist attempts to close the discount to NAV.

Thank you for your continued support.

ADELANTE CAPITAL MANAGEMENT LLC

Sincerely,

A handwritten signature in black ink, appearing to read "Michael A. Torres".

Michael A. Torres
Chief Executive Officer

ADELANTE CAPITAL MANAGEMENT LLC
555 12TH STREET, SUITE 2100 OAKLAND, CA 94607
TEL (510) 986-2100 FAX (510) 268 0663 WWW.ADELANTE.COM



Buys, Sells, Deposits, Withdrawals

From 01/01/2018 to 03/31/2018

Hoffman Estates Fire Adelante

Portfolio Account Type	Trade Date	Maturity Date	Activity	Security Symbol	Description	Net Amount	Total Fees
Managed A	01/11/2018		Buy	AIV	Airport Investment & Man	(946.86)	0
Managed A	01/11/2018		Buy	ARE	Alexandria Real Estate	(4,884.94)	0
Managed A	01/11/2018		Buy	AMT	American Tower	(1,214.87)	0
Managed A	01/11/2018		Buy	ACC	Amern Campus Communi	(431.64)	0
Managed A	01/11/2018		Buy	OFC	Corporate Office Properti	(5,541.42)	0
Managed A	01/11/2018		Buy	CUBE	CubeSmart	(3,245.51)	0
Managed A	01/11/2018		Buy	DCT	DCT Industrial Trust	(4,232.63)	0
Managed A	01/11/2018		Buy	DLR	Digital Realty TRUST Inc	(967.46)	0
Managed A	01/11/2018		Buy	EQIX	Equinix Inc New	(5,263.29)	0
Managed A	01/11/2018		Buy	EQR	Equity Residential	(4,901.37)	0
Managed A	01/11/2018		Buy	ESS	Essex Property	(1,162.30)	0
Managed A	01/11/2018		Buy	EXR	Extra Space Storage Inc	(577.45)	0
Managed A	01/11/2018		Buy	FCPT	Four Corners Property M	(436.86)	0
Managed A	01/11/2018		Buy	HTA	Healthcare Trust of Ameri	(776.02)	0
Managed A	01/11/2018		Buy	KRC	Kilroy Realty Corp	(357.60)	0
Managed A	01/11/2018		Buy	KIM	Kimco Realty Corp	(426.15)	0
Managed A	01/11/2018		Buy	LHO	Lasalle Hotel Pptys	(2,415.45)	0
Managed A	01/11/2018		Buy	NNN	National Retail Pptys	(121.33)	0
Managed A	01/11/2018		Buy	PLD	Prologis	(5,831.25)	0
Managed A	01/11/2018		Buy	SUI	Sun Communities	(264.21)	0
Managed A	01/11/2018		Buy	HCN	Welltower Inc.	(3,935.10)	0
Managed A	01/11/2018		Sell	BXP	Boston Properties	7,058.72	0
Managed A	01/11/2018		Sell	GGP	GGP, Inc.	977.42	0
Managed A	01/11/2018		Sell	HIW	Highwood Properties Inc	5,528.59	0
Managed A	01/11/2018		Sell	HGV	Hilton Grand Vacatio	962.62	0
Managed A	01/11/2018		Sell	HLT	Hilton Hotels Corp	1,577.73	0
Managed A	01/11/2018		Sell	INVH	Invitation Homes Inc	504.78	0
Managed A	01/11/2018		Sell	MAC	Macerich Company	3,415.15	0
Managed A	01/11/2018		Sell	MAR	Marriott International	4,854.57	0
Managed A	01/11/2018		Sell	PSA	Public Storage	1,175.81	0
Managed A	01/11/2018		Sell	REG	Regency Centers	1,160.04	0
Managed A	01/11/2018		Sell	ROIC	Retail Oppty Investments	282.95	0
Managed A	01/11/2018		Sell	SPG	Simon Property Group	9,718.22	0
Managed A	01/11/2018		Sell	VNO	Vornado Realty	798.53	0
Managed A	03/05/2018		Buy	AIV	Airport Investment & Man	(658.55)	0
Managed A	03/05/2018		Buy	ARE	Alexandria Real Estate	(2,641.77)	0
Managed A	03/05/2018		Buy	AMT	American Tower	(1,774.48)	0
Managed A	03/05/2018		Buy	ACC	Amern Campus Communi	(186.16)	0
Managed A	03/05/2018		Buy	BXP	Boston Properties	(8,628.63)	0
Managed A	03/05/2018		Buy	CUBE	CubeSmart	(2,339.77)	0
Managed A	03/05/2018		Buy	DCT	DCT Industrial Trust	(334.98)	0
Managed A	03/05/2018		Buy	EQIX	Equinix Inc New	(8,154.77)	0
Managed A	03/05/2018		Buy	ESS	Essex Property	(4,970.12)	0
Managed A	03/05/2018		Buy	EXR	Extra Space Storage Inc	(2,863.85)	0
Managed A	03/05/2018		Buy	FCPT	Four Corners Property M	(401.34)	0
Managed A	03/05/2018		Buy	GGP	GGP, Inc.	(877.92)	0
Managed A	03/05/2018		Buy	HGV	Hilton Grand Vacatio	(1,327.35)	0
Managed A	03/05/2018		Buy	HLT	Hilton Hotels Corp	(1,886.28)	0

Buys, Sells, Deposits, Withdrawals

From 01/01/2018 to 03/31/2018

Hoffman Estates Fire Adelante

<u>Portfolio Account Type</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Activity</u>	<u>Security Symbol</u>	<u>Description</u>	<u>Net Amount</u>	<u>Total Fees</u>
Managed A	03/05/2018		Buy	INVH	Invitation Homes Inc	(2,445.22)	0
Managed A	03/05/2018		Buy	MAR	Marriott International	(272.04)	0
Managed A	03/05/2018		Buy	PLD	Prologis	(6,198.75)	0
Managed A	03/05/2018		Buy	SUI	Sun Communities	(1,138.70)	0
Managed A	03/05/2018		Sell	OFC	Corporate Office Properti	103.18	0
Managed A	03/05/2018		Sell	DLR	Digital Realty TRUST Inc	4,405.40	0
Managed A	03/05/2018		Sell	EQR	Equity Residential	902.02	0
Managed A	03/05/2018		Sell	HTA	Healthcare Trust of Ameri	178.58	0
Managed A	03/05/2018		Sell	HIW	Highwood Properties Inc	7,329.85	0
Managed A	03/05/2018		Sell	KRC	Kilroy Realty Corp	273.89	0
Managed A	03/05/2018		Sell	KIM	Kimco Realty Corp	1,616.82	0
Managed A	03/05/2018		Sell	LHO	Lasalle Hotel Pptys	1,988.94	0
Managed A	03/05/2018		Sell	MAC	Macerich Company	8,670.37	0
Managed A	03/05/2018		Sell	NNN	National Retail Pptys	2,724.06	0
Managed A	03/05/2018		Sell	PSA	Public Storage	13,507.07	0
Managed A	03/05/2018		Sell	REG	Regency Centers	296.42	0
Managed A	03/05/2018		Sell	ROIC	Retail Oppty Investments	2,466.23	0
Managed A	03/05/2018		Sell	VNO	Vornado Realty	1,147.10	0
Managed A	03/05/2018		Sell	HCN	Welltower Inc.	1,190.32	0
						(10,219.01)	2



Rothschild U.S. Large-Cap Value Strategy Review

First Quarter 2018

After firing out of the gate in January, markets gave up their gains and then some in February and March. From its recent peak, the S&P 500 Index reached “correction” territory, falling 10% before staging a recovery. Large-cap stocks (as measured by the S&P 500 Index) finished the quarter down 0.8% and small-cap stocks (as measured by the Russell 2000 Index) declined just 0.08%. Growth outperformed value, with the Russell 1000 Growth Index up 1.4% versus a 2.8% decline for the Russell 1000 Value Index. On a trailing 12-month basis, large-cap growth stocks have now more than tripled the returns of large-cap value stocks (+21.3% and +7.0%, respectively). For the quarter, the Rothschild U.S. Large-Cap Value strategy outperformed the Russell 1000 Value index gross of fees.

With the exception of Technology (up 6.1%), all benchmark sectors were negative for the quarter, with Consumer Services (down 0.5%) and Financial Services (down 1.2%) declining the least. Conversely, Consumer Staples (down 7.8%), Real Estate (down 7.8%) and Telecommunications (down 7.1%) were laggards. Sector allocation was positive with tailwinds from underweights to Consumer Staples, Real Estate, and Consumer Discretionary exceeding slight headwinds from overweights to Manufacturing, Telecommunications, and Basic Materials. Stock selection was strong, with contributions from Energy, Manufacturing, and Financial Services outweighing detractors in Consumer Services, Consumer Staples, and Technology.

On a stock specific basis, our largest relative contributors included Northrop Grumman Corporation (up 14.1%). We believe that the company should benefit from higher defense spending and the pending integration of the \$9 billion Orbital ATK acquisition, which is expected to provide Northrop with new opportunities in missile defense and space. ON Semiconductor (up 16.8%) delivered an upbeat presentation at a consumer electronics show reiterating strong trends in its end markets. The company announced that its free cash flow target of \$900 million is expected to be achieved one year ahead of schedule. Raytheon Company (up 15.4%) rose on indications of increased defense spending by the U.S. Government. The company is expected to benefit from planned upgrades to major missile defense programs.

Our largest relative detractors included Parker-Hannifin Corporation (down 14.0%). The company reported a mixed quarter in which its North American margins did not improve in line with revenue, most notably due to the recent Clarcor acquisition. Demand remains strong, with low double-digit growth in the most recent quarter and expectations for increased earnings growth moving forward. Despite reporting solid operating results, Comcast Corporation (down 14.4%) came under pressure following the company's increased bid for a European satellite provider. Devon Energy (down 24.6%) shares were hurt by the broader pullback in oil prices, and a weak 4Q earnings report which missed on production. The company also provided guidance on 2018 volumes that was below consensus



expectations. We continue to view the company as inexpensively valued with potential upside from forthcoming asset sales that could drive an increase in return of capital to shareholders through dividends, buybacks and debt reduction.

Despite the high degree of volatility during the quarter, we believe that corporate and economic fundamentals remain healthy. It is too early to determine the short-term and long-term effects of proposed tariffs on the stock market or the overall economy, particularly if these protectionist measures are diluted in final form. As always, we will take a bottom-up approach, seeking stocks with relatively attractive valuations and the potential to exceed expectations.

Please see the accompanying Market Review for our comments on the stock market and the economy.

Chris Kaufman

Paul Roukis, CFA

Managing Director

Managing Director

Rothschild Asset Management Inc.

April 12, 2018

Disclaimer

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Buys, Sells, Deposits, Withdrawals

From 01/01/2018 to 03/31/2018

Hoffman Estates Fire Rothschild LV

Portfolio Account Type	Trade Date	Maturity Date	Activity	Security Symbol	Description	Net Amount	Total Fees
Managed A	01/17/2018		Buy	XEL	Xcel Energy Inc	(22,173.75)	0
Managed A	01/18/2018		Sell	ALL	Allstate Corporation	25,561.44	1
Managed A	01/18/2018		Sell	ONNN	On Semiconductor Corp	29,211.63	1
Managed A	01/25/2018		Sell	SWK	Stanley Black & Decker I	25,978.22	1
Managed A	01/29/2018		Sell	ABBV	Abbvie Inc	32,416.75	1
Managed A	01/29/2018		Sell	ALL	Allstate Corporation	28,035.54	1
Managed A	01/30/2018		Buy	AVGO	Avago Technologies	(44,748.73)	0
Managed A	01/30/2018		Buy	ETFC	E*TRADE FINANCIAL C	(15,819.30)	0
Managed A	01/30/2018		Buy	PG	Procter & Gamble Co	(17,161.66)	0
Managed A	01/30/2018		Sell	CELG	Celgene Corp	64,743.18	2
Managed A	01/31/2018		Sell	WLK	Westlake Chemical Corp	18,522.47	0
Managed A	01/31/2018		Sell	WRK	Westrock Co	41,758.25	1
Managed A	02/01/2018		Buy	APD	Air Products & Chemicals	(88,585.42)	0
Managed A	02/01/2018		Sell	PH	Parker-Hannifin Corp	25,582.53	1
Managed A	02/02/2018		Buy	DVN	Devon Energy	(19,097.21)	0
Managed A	02/02/2018		Buy	DVN	Devon Energy	(61,980.97)	0
Managed A	02/02/2018		Sell	XOM	Exxon Mobil Corporation	23,002.81	1
Managed A	02/05/2018		Buy	AVGO	Avago Technologies	(20,705.74)	0
Managed A	02/05/2018		Buy	PFE	Pfizer	(27,872.16)	0
Managed A	02/05/2018		Sell	DWDP	DowDuPont Inc	29,035.95	1
Managed A	02/07/2018		Sell	CMI	Cummins Inc	23,103.64	1
Managed A	02/07/2018		Sell	PWR	Quanta Services Inc	20,472.23	0
Managed A	02/08/2018		Buy	APD	Air Products & Chemicals	(20,413.08)	0
Managed A	02/09/2018		Buy	LH	Laboratory Corporation	(65,817.31)	0
Managed A	02/13/2018		Buy	LH	Laboratory Corporation	(32,549.81)	0
Managed A	02/13/2018		Sell	DHR	Danaher Corp	18,261.24	0
Managed A	02/13/2018		Sell	HSY	Hershey Company	20,024.77	0
Managed A	02/13/2018		Sell	QCOM	Qualcomm	16,309.62	0
Managed A	02/14/2018		Buy	CAT	Caterpillar	(59,770.04)	0
Managed A	02/14/2018		Sell	CMI	Cummins Inc	34,572.84	1
Managed A	02/14/2018		Sell	DWDP	DowDuPont Inc	26,811.28	1
Managed A	02/14/2018		Sell	HD	Home Depot Inc	22,389.29	1
Managed A	02/14/2018		Sell	SWK	Stanley Black & Decker I	22,703.41	1
Managed A	02/15/2018		Sell	NOC	Northrop Grumman Corp	18,756.46	0
Managed A	02/20/2018		Buy	CAT	Caterpillar	(26,462.15)	0
Managed A	02/21/2018		Buy	TSN	Tyson Foods CI A	(20,973.66)	0
Managed A	02/21/2018		Sell	QCOM	Qualcomm	15,920.92	0
Managed A	02/23/2018		Buy	CSCO	Cisco Systems Inc	(43,912.86)	0
Managed A	02/23/2018		Buy	DIS	Walt Disney	(20,858.16)	0
Managed A	02/23/2018		Sell	STI	Suntrust Banks Inc	29,474.46	1
Managed A	03/05/2018		Sell	QCOM	Qualcomm	21,503.05	1
Managed A	03/09/2018		Sell	3898674	Amgen Inc.	73,526.05	0
Managed A	03/16/2018		Sell	AMGN	Amgen Incorporated	2,838.88	0
Managed A	03/20/2018		Buy	CSCO	Cisco Systems Inc	(24,115.72)	0
Managed A	03/22/2018		Buy	VZ	Verizon Communications	(28,680.69)	0
Managed A	03/22/2018		Sell	UNH	Unitedhealth Group	30,109.65	1
Managed A	03/23/2018		Buy	BIIB	Biogen	(19,506.67)	0
Managed A	03/27/2018		Buy	T	AT & T	(20,366.96)	0

Buys, Sells, Deposits, Withdrawals
 From 01/01/2018 to 03/31/2018

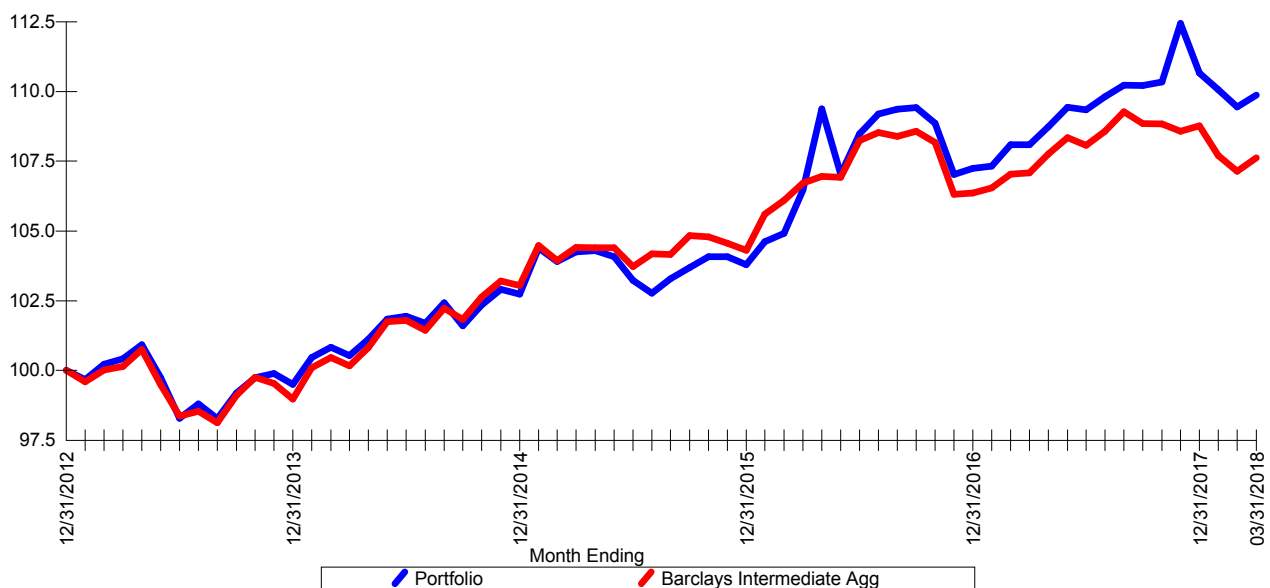
Hoffman Estates Fire Rothschild LV

<u>Portfolio Account Type</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Activity</u>	<u>Security Symbol</u>	<u>Description</u>	<u>Net Amount</u>	<u>Total Fees</u>
Managed A	03/27/2018		Buy	CSCO	Cisco Systems Inc	(23,699.89)	0
Managed A	03/27/2018		Buy	TSN	Tyson Foods Cl A	(13,070.57)	0
Managed A	03/27/2018		Sell	SWK	Stanley Black & Decker I	21,423.87	0
						<u>23,707.92</u>	<u>16</u>

Portfolio Performance Review

Hoffman Estates Fixed Income

Graphical Comparative Performance



Total Portfolio	Q1	1 Yr	3 Yrs	Jan	Feb	Mar	Incept
Time Weighted (gross)	-0.7	1.6	1.8	-0.5	-0.6	0.4	1.8
Barclays Government	-1.1	0.4	0.5	-1.3	-0.7	0.9	1.0
Barclays Corp A+ 1-5 yr	-0.8	0.5	1.2	-0.5	-0.4	0.1	1.7
Barclays Aggregate Bond	-1.5	1.2	1.2	-1.2	-0.9	0.6	1.7
Barclays Intermediate Agg	-1.1	0.5	1.0	-1.0	-0.5	0.5	1.4
Time Weighted (net)	-0.8	1.3	1.4	-0.6	-0.6	0.3	1.5
Barclays Government	-1.1	0.4	0.5	-1.3	-0.7	0.9	1.0
Barclays Corp A+ 1-5 yr	-0.8	0.5	1.2	-0.5	-0.4	0.1	1.7
Barclays Aggregate Bond	-1.5	1.2	1.2	-1.2	-0.9	0.6	1.7
Barclays Intermediate Agg	-1.1	0.5	1.0	-1.0	-0.5	0.5	1.4

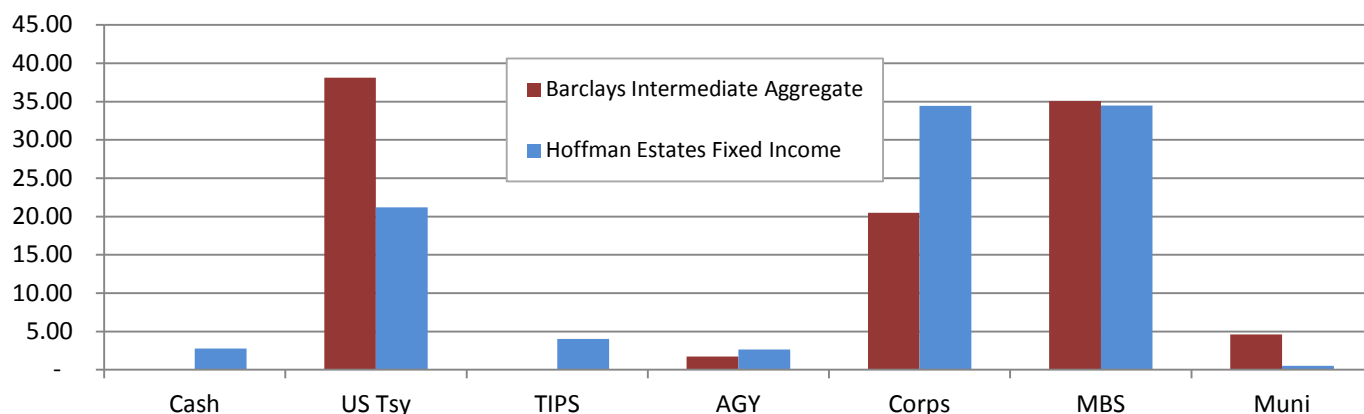
Returns for periods exceeding 12 months are annualized

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

Hoffman Estates Firefighters Pension Fund
Fixed Income - All
1st Quarter 2018



	Portfolio	Barclays Int Agg Index
Number of Bonds	131	
Current Yield	4.00	2.85
Maturity	7.17	4.94
Yield to Worst	3.05	2.96
Effective Duration	4.92	4.20
Convexity	0.20	(0.10)



Leading Contributors

Sector	Weight	Gross	Description	Maturity
CORP	0.80%	5.75	CVS Health Corp	03/25/48
CORP	0.80%	3.15	McDonald's Corporation	04/01/28
MBS	0.60%	3.06	FNMA	11/01/22
MBS	0.20%	2.28	FHLMC	11/01/38
MBS	2.60%	2.02	FNMA FN 888703	08/01/37
CORP	0.70%	1.89	AT&T	02/14/50
CORP	0.80%	1.63	Anheuser-Busch Inbev	04/13/28
MBS	0.20%	1.45	FNMA	05/01/23
MBS	1.20%	1.36	FHLMC	11/01/25
MBS	0.50%	1.30	FNMA CMO POOL 888555	09/01/21

Leading Detractors

Sector	Weight	Gross	Description	Maturity
CORP	0.80%	(7.02)	Microsoft	11/03/55
CORP	0.70%	(6.72)	AbbVie	05/14/45
CORP	0.70%	(6.07)	Morgan Stanley	07/24/42
CORP	0.70%	(5.56)	Brookfield Finance	09/20/47
CORP	0.70%	(5.16)	Goldman Sachs	10/21/45
CORP	0.80%	(5.01)	ConocoPhillips	02/01/39
CORP	0.70%	(4.86)	Apple Inc	02/23/46
CORP	0.70%	(4.54)	ERP Operating	06/01/45
CORP	0.70%	(4.40)	Citigroup	01/30/42
CORP	0.70%	(4.29)	Pepsico	04/14/46

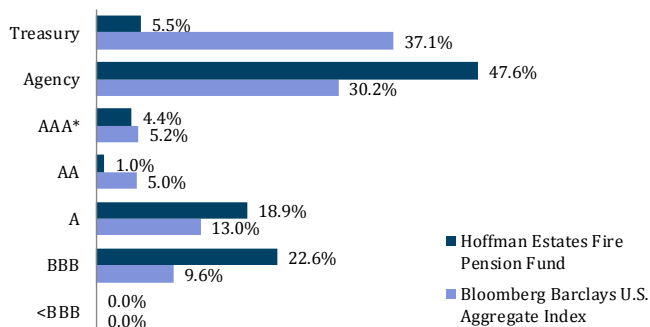
Core Fixed Income

Hoffman Estates Fire Pension Fund – March 31, 2018

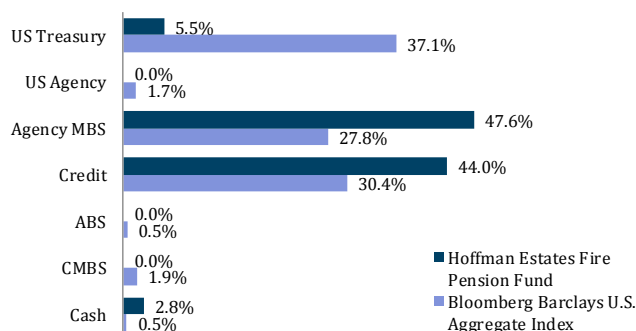
Performance	1Q18	1 Year	3 Years	5 Years	Inception ¹
Hoffman Estates Fire Pension Fund	-1.05	1.91	2.17	2.27	2.32
Hoffman Estates Fire Pension Fund Benchmark	-1.46	1.20	1.20	1.75	1.80
Excess Performance	0.41	0.71	0.97	0.52	0.52

- During the 1st quarter, gross of fees, the portfolio outperformed the benchmark by 41 bps.
- Since inception, 1/31/13 to 3/31/18, the portfolio has an annualized return of 2.32%, outperforming the benchmark by 52 bps.
- Hoffman Estates Fire Pension Fund Benchmark is comprised of the Bloomberg Barclays Intermediate Aggregate Index from 1/31/13 to 8/13/14 and the Bloomberg Barclays Aggregate Index thereafter.

Quality Rating Distribution



Sector Weights



Characteristics

	Hoffman Estates Fire Pension Fund	Bloomberg Barclays U.S. Aggregate Index
Effective Duration	5.84	5.92
Convexity	0.53	0.27
Average Yield	3.40%	3.11%

1. Inception date 1/31/2013.

Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the account's actual fee. Investment management fees are described in William Blair's Form ADV Part 2A. Returns for periods greater than one year are annualized.

The Bloomberg 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 Bloomberg 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.



Buys, Sells, Deposits, Withdrawals

From 01/01/2018 to 03/31/2018

Hoffman Estates Firefighters Blair

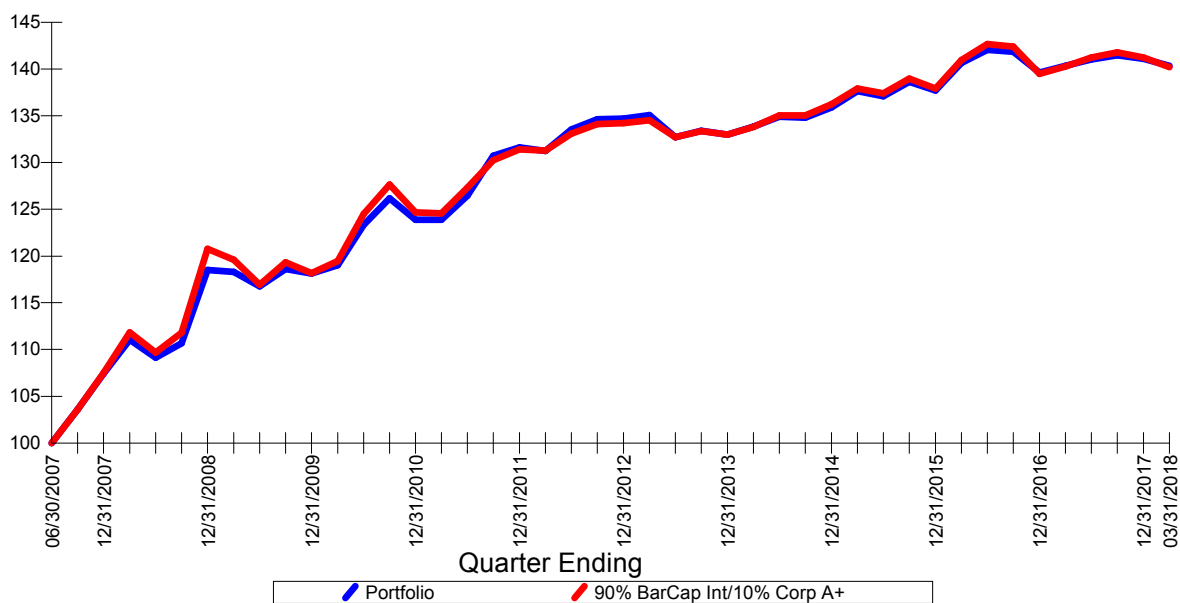
Portfolio Account Type	Trade Date	Maturity Date	Activity	Security Symbol	Description	Net Amount	Total Fees
Managed A	01/18/2018	10/17/2021	Sell	36962G5J	General Electric Capital	214,992.17	10
Managed A	01/22/2018	07/15/2022	Buy	20030NBD	Comcast Corporation	(228,905.03)	10
Managed A	01/24/2018	04/01/2027	Buy	42809HAG	Hess Corporation	(229,758.88)	10
Managed A	01/25/2018	05/01/2022	Buy	21036PAH	Constellation Brands	(28,207.92)	10
Managed A	01/31/2018	12/01/2032	Buy	31391SD6	FNMA PI	(460,244.73)	10
Managed A	01/31/2018	10/01/2039	Sell	31417MS3	FNMA	75,043.01	10
Managed A	01/31/2018	06/01/2040	Sell	31416WH	FNMA PI	121,897.00	10
Managed A	02/12/2018	03/01/2048	Buy	3140J74K8	FNMA	(573,760.00)	10
Managed A	02/12/2018	10/01/2037	Sell	31413J5Z3	FNMA	42,597.12	10
Managed A	02/12/2018	12/01/2032	Sell	31391SD6	FNMA PI	465,064.94	10
Managed A	02/12/2018	07/01/2036	Sell	3138EKZP	FNMA PI AI	516,797.80	10
Managed A	02/21/2018	02/23/2028	Buy	620076BL	Motorola Inc.	(50,109.50)	10
Managed A	02/21/2018	02/23/2028	Buy	620076BL	Motorola Inc.	(74,884.75)	10
Managed A	02/21/2018	02/23/2028	Buy	620076BL	Motorola Inc.	(75,206.50)	10
Managed A	02/22/2018	02/23/2028	Buy	620076BL	Motorola Inc.	(25,092.58)	10
Managed A	02/26/2018	02/01/2018	Sell	31371KY4	FNMA	9.88	0
Managed A	02/28/2018	05/01/2022	Sell	21036PAH	Constellation Brands	223,527.67	0
Managed A	03/06/2018	03/25/2048	Buy	126650CZ	CVS Health Corp	(99,440.00)	10
Managed A	03/09/2018	12/01/2025	Buy	45866FAD	Intercontinental Exchang	(230,460.63)	10
Managed A	03/13/2018	05/12/2024	Sell	31572UAE	Fibria Overseas Finance	212,277.50	10
Managed A	03/14/2018	04/01/2028	Buy	58013MFF	McDonald's Corporation	(149,846.50)	10
Managed A	03/15/2018	04/01/2028	Buy	58013MFF	McDonald's Corporation	(100,039.67)	10
Managed A	03/20/2018	04/13/2028	Buy	035240AL	Anheuser-Busch Inbev	(74,422.00)	20
Managed A	03/21/2018	04/13/2028	Buy	035240AL	Anheuser-Busch Inbev	(174,579.50)	10
Managed A	03/23/2018	03/25/2048	Buy	126650CZ	CVS Health Corp	(123,307.00)	10
						(826,058.10)	240



Portfolio Performance Review

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

Graphical Comparative Performance



Total Portfolio	Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	*Incep
Time Weighted (gross)	-0.5	0.0	0.7	0.8	1.8	2.4	3.2
Barclays Corp A+ 1-5 yr	-0.8	0.5	1.2	1.5	2.3		
Barclays Aggregate Bond	-1.5	1.2	1.2	1.8	2.9	3.6	4.1
Barclays Int. Gov't/Credit	-1.0	0.4	0.9	1.2	2.3		
90% BarCap Int/10% Corp	-0.7	-0.1	0.5	0.8	1.7	2.3	3.2
Time Weighted (net)	-0.6	-0.2	0.5	0.6	1.6	2.1	2.9
Barclays Corp A+ 1-5 yr	-0.8	0.5	1.2	1.5	2.3		
Barclays Aggregate Bond	-1.5	1.2	1.2	1.8	2.9	3.6	4.1
Barclays Int. Gov't/Credit	-1.0	0.4	0.9	1.2	2.3		
90% BarCap Int/10% Corp	-0.7	-0.1	0.5	0.8	1.7	2.3	3.2

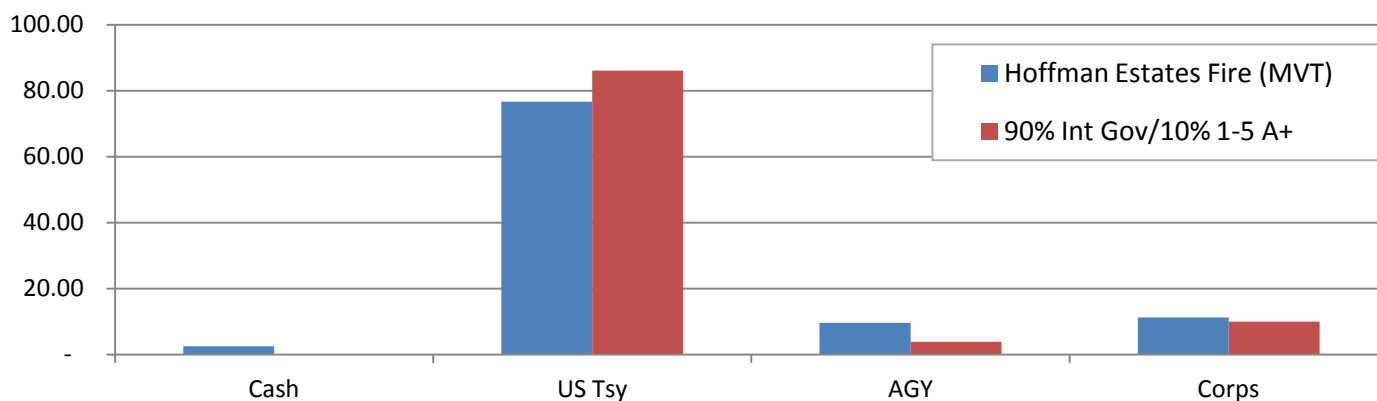
* Return since inception date of 06/30/2007

Returns for periods exceeding 12 months are annualized

Hoffman Estates Firefighters Pension Fund
Fixed Income - MVT
%hQuarter 201,



	Portfolio	90% Int Gov 10% 1-5 A+
Number of Bonds	41	
Current Yield	2.34	2.07
Maturity	2.97	3.96
Yield to Worst	2.39	2.51
Effective Duration	2.81	3.70
Convexity	0.07	0.10



Leading Contributors

Sector	Weight	Gross	Description	Maturity
CORP	0.30%	0.42	Wal-Mart Stores	4/11/2018
UST	0.70%	0.38	Treasury Bond	5/15/2018
UST	0.90%	0.35	Treasury Strip	5/15/2018
UST	1.30%	0.34	Treasury Note	8/15/2018
UST	0.30%	0.33	Treasury Note	5/31/2018
UST	1.30%	0.33	Treasury Strip	11/15/2018
CORP	0.30%	0.30	Kimberly Clark Corp	7/15/2018
CORP	0.20%	0.21	Deere & Company	12/13/2018
AGY	0.80%	0.13	FHLMC	3/27/2019
CORP	0.00%	0.11	Goldman Sachs	1/22/2018

Leading Detractors

Sector	Weight	Gross	Description	Maturity
UST	1.00%	(2.03)	Treasury Note	8/15/2026
UST	1.00%	(1.57)	Treasury Note	11/15/2024
CORP	0.30%	(1.54)	Oracle Corp	7/8/2021
CORP	0.30%	(1.46)	Bank Of Montreal	8/27/2021
UST	0.80%	(1.46)	US Treasury Note	7/31/2024
UST	1.00%	(1.31)	Treasury Note	11/30/2023
CORP	0.30%	(1.30)	Wells Fargo	7/26/2021
UST	1.70%	(1.15)	Treasury Note	5/15/2023
UST	0.60%	(1.07)	Treasury Note	11/15/2022
CORP	0.50%	(1.01)	JP Morgan Chase	7/22/2020



Buys, Sells, Deposits, Withdrawals
From 01/01/2018 to 03/31/2018

Hoffman Estates Firefighters MVT Bonds

Portfolio Account Type	Trade Date	Maturity Date	Activity	Security Symbol	Description	Net Amount	Total Fees
Fixed Incom	01/02/2018		Withdraw	MMF	Schwab Money Market	(7,000.00)	
Fixed Incom	01/11/2018	12/31/2022	Buy	912828N3	US Treasury	(198,362.49)	10
Fixed Incom	01/22/2018	01/22/2018	Sell	38141GRC	Goldman Sachs	180,000.00	0
Fixed Incom	03/09/2018	02/06/2023	Buy	44932HAH	IBM Credit	(84,619.74)	10
						(109,982.23)	20

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.