

Quarterly Report

Prepared by

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

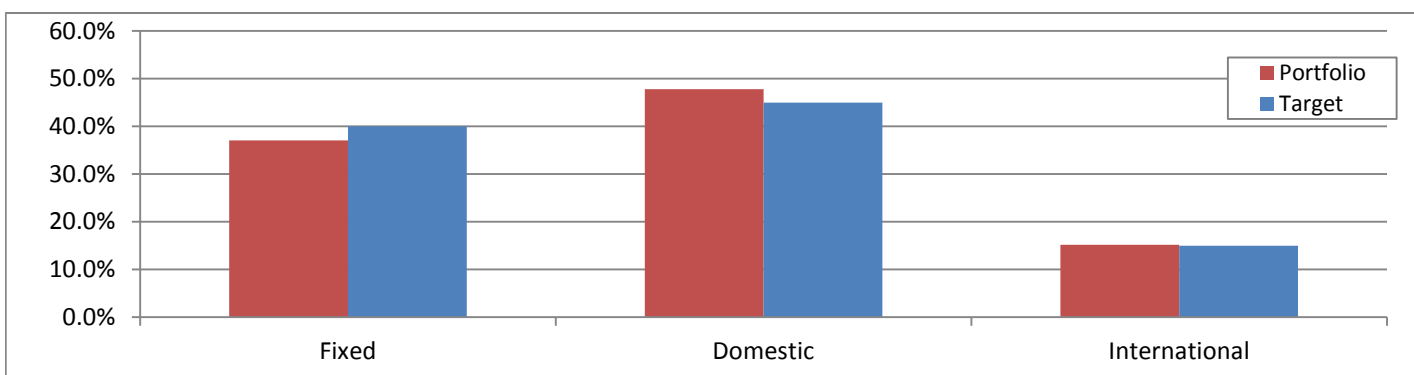
**Hoffman Estates
Firefighters Pension Fund**

2nd Quarter 2018

53 West Jackson Suite 905
Chicago, IL 60604
312-922-1717
312-922-1772 fax
mvtinvest.com

<i>Manager Summary</i>	<u>Actual</u>	<u>%</u>	<u>Target</u>	<u>Difference</u>
<i>Fixed</i>	30,719,707	37.1%	40.0%	(2,436,351)
Wm Blair	22,001,348	26.5%		
MVT Core Government	8,717,448	10.5%		
Schwab Money Market	911	0.0%		
<i>Equity</i>	52,170,438	62.9%	60.0%	2,436,351
<i>Domestic</i>	39,602,048	47.8%	45.0%	2,301,483
Russell 3000 iShare ETF	16,193,339	19.5%		
Rothschild (Large Value)	8,344,411	10.1%		
Vanguard Growth Admiral	8,295,468	10.0%		
T Rowe Price Health Sciences Fund	1,695,258	2.0%		
Diamond Hill Small Mid Cap Institution	1,551,178	1.9%		
Baird Midcap Institutional	1,318,504	1.6%		
Adelante (REIT)	1,268,313	1.5%		
T Rowe Price Small Cap Growth	935,578	1.1%		
<i>International</i>	12,568,390	15.2%	15.0%	134,868
Oakmark International Fund Institutional	4,711,177	5.7%		
Artisan International Fund	4,639,715	5.6%		
Oppenheimer Intl Smid Cap Inst	2,075,997	2.5%		
Oppenheimer Developing Markets Instl	1,141,501	1.4%		

Total Pension Fund 82,890,145



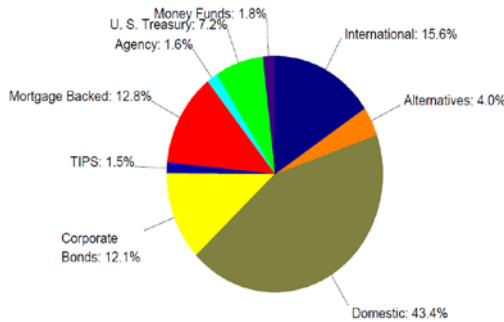
Changes:
None

Activity Summary this Quarter

Beginning Value:	\$	81,803,627
Contribute & Withdraw:	\$	-
Net Investment Gain:	\$	846,662
Ending Value:	\$	82,650,289
Consulting Fee:	\$	17,526
Income	\$	388,737

Since: 12/31/2012

Cumulative Return:	46.73%
Annualized Net Return:	7.58%
Net Investment Gain:	\$ 29,588,080



Net Performance this Quarter

Fixed Income	-0.46%	\$ (142,387)
Equities	1.93%	\$ 989,050
Total Fund	1.03%	\$ 846,662
Target	1.25%	

Portfolio Strengths

- Fixed - In a volatile quarter for fixed income and equities, the yield on the 10 Yr UST peak at 3.11% in mid-May and then fell by 25 bps in June back to 2.86%. Thus, the first half of the quarter, anything with a shorter duration did better, reversing in the second half. By sector, TIPS and corporates tended to do better with overall positive returns.
- Equity - Domestic stocks advanced over 3% while international was weak. REITs rebounded strongly. The large cap indices did well and actively managed large cap growth and small cap growth both were up over 5%. The health care sector and infrastructure were leaders, being up over 6%, with technology up over 4%.

Weaknesses

- Fixed - With bond prices moving substantially in the quarter, the weakest sector was US Agencies with Treasuries gaining a few basis points.
- Equity - The value style was again weaker especially in the international area. Most international funds were down in the 2% to 4% range, but Goldmans' International Insight was down less at -1.4%. Emerging markets suffered the most, hammered by both the strong dollar and trade war fears.

Strategies

- Portfolio - The domestic economy continues to grow, with very strong growth in the second quarter expected. We see signs that the speed of that growth seems to be slowing. The Fed installed a new Chairman, and he delivered the second of the 2018 overnight Fed Fund rate hikes in June with more yet to come. Fed balance sheet reductions are accelerating. We anticipate volatility will continue throughout 2018 as trade war fears grow. In fixed income, we look to continue filling any maturity holes and thus maintain our currency portfolio durations slightly short of the benchmark. With a volatile equity market, we believe that active management will exceed target returns in both the domestic and international sectors.

We urge our clients to compare MVT statements with those from custodians.

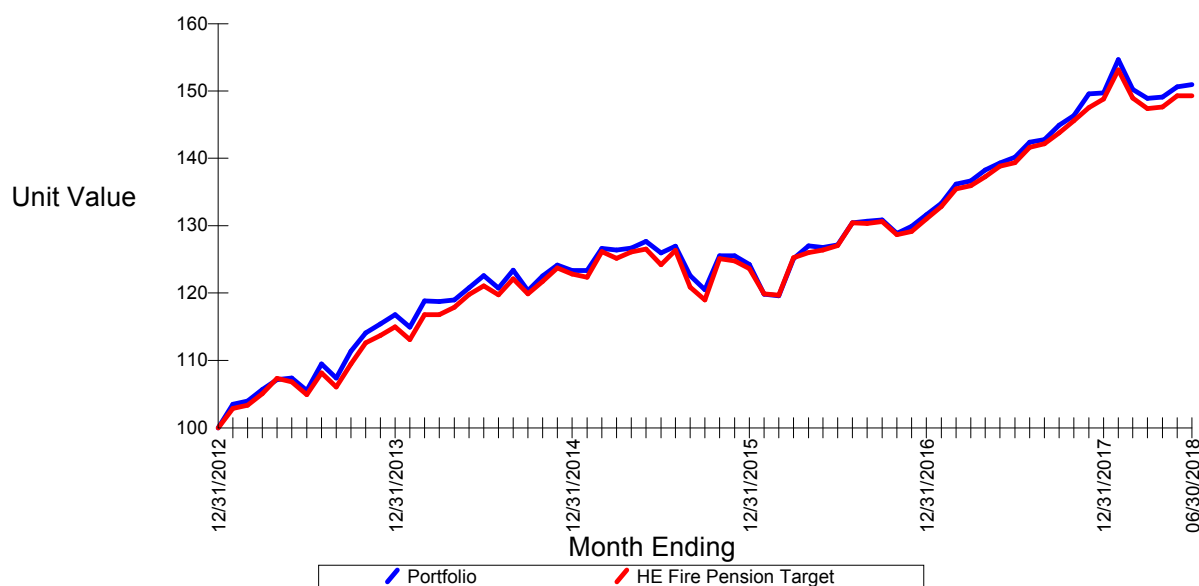
Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns.



Portfolio Performance Review

Hoffman Estates Firefighters Pension Fund

Graphical Comparative Performance



Total Portfolio	Q2	YTD	1 Yr	April	May	June	Incept
Time Weighted (gross)	1.39	0.84	7.69	0.14	1.02	0.23	7.78
Russell 3000	3.89	3.22	14.76	0.38	2.82	0.65	14.74
MSCI World xUS	-3.59	-5.28	4.58	1.29	-2.76	-2.11	2.68
90% Int Govt+10% C	-0.08	-0.82	-0.82	-0.52	0.63	-0.19	0.76
HE Fire Pension Tar	1.25	0.27	6.98	0.16	1.11	-0.03	7.56
Time Weighted (net)	1.33	0.71	7.40	0.11	1.00	0.22	7.48
Russell 3000	3.89	3.22	14.76	0.38	2.82	0.65	14.74
MSCI World xUS	-3.59	-5.28	4.58	1.29	-2.76	-2.11	2.68
90% Int Govt+10% C	-0.08	-0.82	-0.82	-0.52	0.63	-0.19	0.76
HE Fire Pension Tar	1.25	0.27	6.98	0.16	1.11	-0.03	7.56

Returns for periods exceeding 12 months are annualized

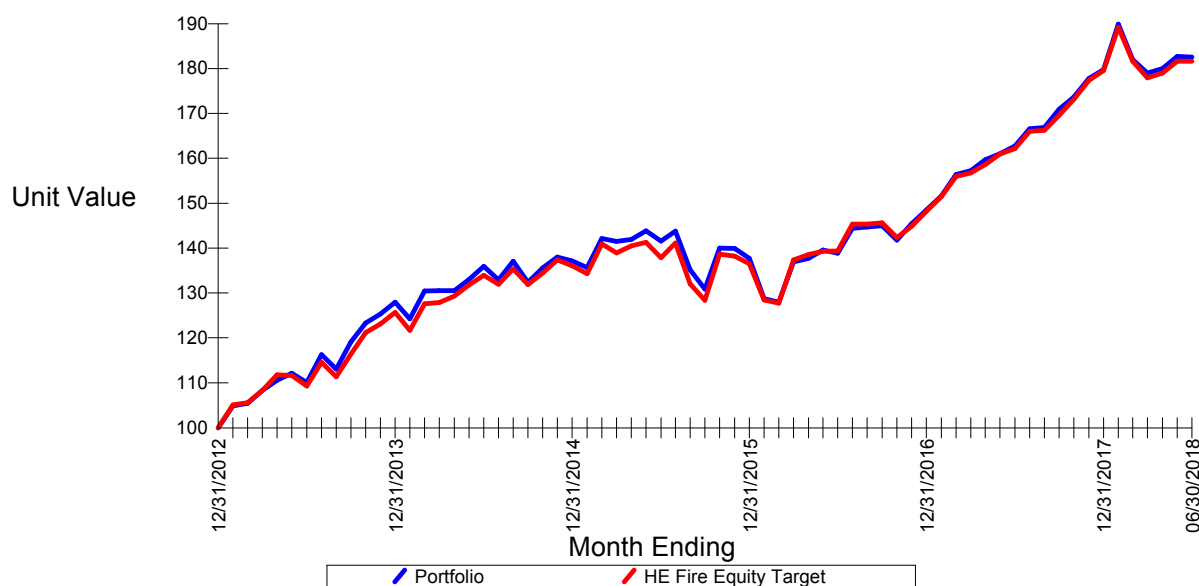
This report includes data currently available to the investment manager. Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction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



Portfolio Performance Review

Hoffman Estates Equity

Graphical Comparative Performance



Total Portfolio	Q2	YTD	1 Yr	April	May	June	Incept
Time Weighted (gross)	1.99	1.54	12.17	0.53	1.51	-0.06	11.57
Russell 3000	3.89	3.22	14.76	0.38	2.82	0.65	14.74
S&P 500 Comp. w/ divs	3.43	2.65	14.37	0.38	2.41	0.62	14.85
Russell 1000 Value	1.18	-1.69	6.77	0.33	0.59	0.25	12.34
MSCI World xUS	-3.59	-5.28	4.58	1.29	-2.76	-2.11	2.68
Wilshire US REIT Index	9.73	1.52	3.88	1.40	3.60	4.46	8.76
HE Fire Equity Target	2.02	1.09	11.97	0.61	1.43	-0.04	11.47
Time Weighted (net)	1.93	1.43	11.90	0.50	1.50	-0.07	11.29
Russell 3000	3.89	3.22	14.76	0.38	2.82	0.65	14.74
S&P 500 Comp. w/ divs	3.43	2.65	14.37	0.38	2.41	0.62	14.85
Russell 1000 Value	1.18	-1.69	6.77	0.33	0.59	0.25	12.34
MSCI World xUS	-3.59	-5.28	4.58	1.29	-2.76	-2.11	2.68
Wilshire US REIT Index	9.73	1.52	3.88	1.40	3.60	4.46	8.76
HE Fire Equity Target	2.02	1.09	11.97	0.61	1.43	-0.04	11.47

Portfolio Performance Review

Hoffman Estates Equity

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.

2q18 Hoffman Estates Equity v. Target

Portfolio
Hoffman Estates Equity

Benchmark
Target - Hoffman Equity

Currency
US Dollar

Attribution Detail 4/1/2018 to 6/30/2018

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	0.48	—	—	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	—	—	0.48	0.48	0.00	0.00	0.00	0.00	—	0.00	0.00	0.00
Domestic	Russell 3000 TR USD	75.91	75.00	0.91	3.65	3.89	-0.24	2.73	2.92	-0.19	0.00	-0.20	-0.03	-0.23
HE Fire Adelante	Wilshire US REIT TR USD	2.43	—	—	6.06	9.73	-3.66	0.14	0.00	0.14	—	-0.08	0.13	0.05
HE Rothschild LV	Russell 1000 Value TR USD	16.00	—	—	0.25	1.18	-0.93	0.04	0.00	0.04	—	-0.15	-0.44	-0.60
iShares Russell 3000 ETF	Russell 3000 TR USD	31.04	—	—	3.89	3.89	0.00	1.19	0.00	1.19	—	-0.02	0.00	-0.02
Vanguard Growth Index Admiral	Russell 1000 Growth TR USD	15.90	—	—	5.92	5.76	0.16	0.90	0.00	0.90	—	0.02	0.28	0.31
Baird MidCap Inst	Russell Mid Cap Growth TR USD	2.53	—	—	2.61	3.16	-0.54	0.07	0.00	0.07	—	-0.02	-0.02	-0.04
Diamond Hill Small-Mid Cap I	Russell Mid Cap Value TR USD	2.97	—	—	3.08	2.41	0.67	0.09	0.00	0.09	—	0.01	-0.04	-0.03
T. Rowe Price QM US Small-Cap Gr Eq	Russell 2000 Growth TR USD	1.79	—	—	5.74	7.23	-1.49	0.10	0.00	0.10	—	-0.03	0.06	0.03
T. Rowe Price Health Sciences	S&P 1500 Health Care TR	3.25	—	—	6.52	3.80	2.72	0.20	0.00	0.20	—	0.08	0.00	0.07
International	MSCI ACWI Ex USA PR USD	24.09	25.00	-0.91	-2.43	-3.59	1.16	-0.62	-0.91	0.29	-0.01	0.13	0.11	0.22
Artisan International Advisor	MSCI ACWI Ex USA PR USD	8.89	—	—	-2.32	-3.59	1.26	-0.22	0.00	-0.22	—	0.10	0.00	0.10
Oakmark International Institutional	MSCI ACWI Ex USA NR USD	9.03	—	—	-4.78	-2.61	-2.17	-0.47	0.00	-0.47	—	-0.23	0.10	-0.13
Oppenheimer International Small-Mid C	MSCI World Ex USA SMID NR USD	3.98	—	—	3.91	-0.65	4.56	0.15	0.00	0.15	—	0.17	0.12	0.28
Oppenheimer Developing Markets Y	MSCI EM NR USD	2.19	—	—	-3.77	-7.96	4.19	-0.09	0.00	-0.09	—	0.10	-0.11	-0.01
Total		100.00	100.00	0.00	2.11	2.00	0.10	2.11	2.00	0.10	-0.02	-0.06	0.07	-0.01

Hoffman Estates Domestic

Portfolio Aggregation

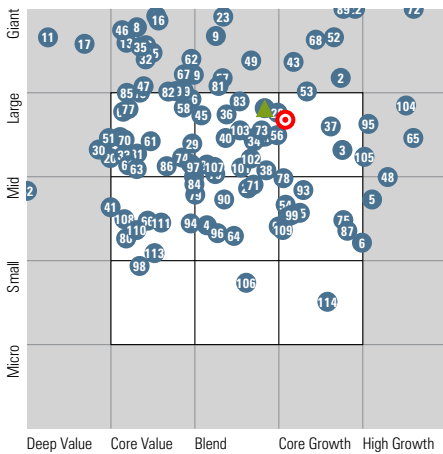
Data as of
6/30/2018

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	20.23	23.83
Large Core	27.09	24.93
Large Growth	27.50	28.22
Mid Value	4.58	5.55
Mid Core	7.95	5.75
Mid Growth	8.08	5.68
Small Value	1.34	1.97
Small Core	1.56	2.04
Small Growth	1.68	2.03
Large Cap	74.82	76.99
Mid-Small Cap	25.18	23.02
Value	26.15	31.35
Core	36.59	32.72
Growth	37.26	35.93

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 iShares Russell 3000 ETF	40.89
2 Vanguard Growth Index Admiral	20.95
3 T. Rowe Price Health Sciences	4.28
4 Diamond Hill Small-Mid Cap I	3.91
5 Baird MidCap Inst	3.33
6 T. Rowe Price QM US Small-Cap Gr Eq	2.36
7 JPMorgan Chase & Co	0.80
8 Bank of America Corporation	0.73
9 Chevron Corp	0.59
10 Prologis Inc	0.54

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	19.09	17.24
Price/Book	3.82	2.81
Price/Sales	2.79	2.03
Price/Cash Flow	13.89	11.76
Dividend Yield %	1.75	1.87

Style Box Growth Factors	Portfolio	Benchmark
Long-Term Earning Growth %	12.89	12.27
Historical Earnings Growth %	13.10	8.84
Book Value Growth %	-10.91	-38.08
Sales Growth %	-3.56	-18.54
Cash Flow Growth %	-16.99	-54.26

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	20.79	20.25
Price to Book Value	3.15	3.02
Price to Sales	2.29	2.06
Price to Cash Flow	13.52	13.53

Financial Ratios

	Portfolio	Benchmark
ROE %	19.88	19.88
ROA %	6.45	6.61
Net Margin %	14.18	13.47
Debt to Capital %	42.26	42.30

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	1.64	—
Avg Eff Maturity	—	—
Avg Credit Quality	BBB	—
Avg Wtd Coupon	4.23	—
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	78.39	17.49
Average Expense Ratio	0.28	0.20

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	0.92	0.29
Stock	98.82	99.71
Bond	0.20	0.00
Other	0.02	0.00
Total	99.96	100.00

World Region Breakdown	Portfolio %	Benchmark %
Americas	98.50	99.07
North America	98.43	99.02
Latin America	0.08	0.04
Greater Europe	0.67	0.33
United Kingdom	0.10	0.08
Europe Developed	0.56	0.24
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.01
Greater Asia	0.83	0.61
Japan	0.06	0.00
Australasia	0.00	0.00
Asia Developed	0.05	0.00
Asia Emerging	0.71	0.61

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	98.36	99.02
China	0.71	0.59
Switzerland	0.48	0.21
United Kingdom	0.10	0.08
Other Countries	0.08	0.05
Japan	0.06	0.00
Canada	0.06	0.00
Hong Kong	0.04	0.00
Belgium	0.03	0.00
Denmark	0.02	0.00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	36.58	35.16
Basic Matls	2.95	2.98
Cons Cyclical	11.86	12.46
Financial Svcs	15.23	16.04
Real Estate	6.54	3.68
Sensitive	38.91	41.69
Comm Svcs	3.04	2.91
Energy	6.02	5.86
Industrials	10.55	10.63
Technology	19.30	22.29
Defensive	24.50	23.15
Cons Defensive	5.65	6.59
Healthcare	16.40	13.72
Utilities	2.45	2.84

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	7.11	0.00
Municipal	0.00	0.00
Corporate	6.48	30.97
Securitized	9.22	0.00
Cash and Cash Equivalents	77.19	69.03
Derivative	0.00	0.00

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	23.88	—
AA	5.04	—
A	12.66	—
BBB	39.05	—
BB	13.66	—
B or Below B	2.05	—
Not Rated	3.67	—

Hoffman Estates Intl

Portfolio Aggregation

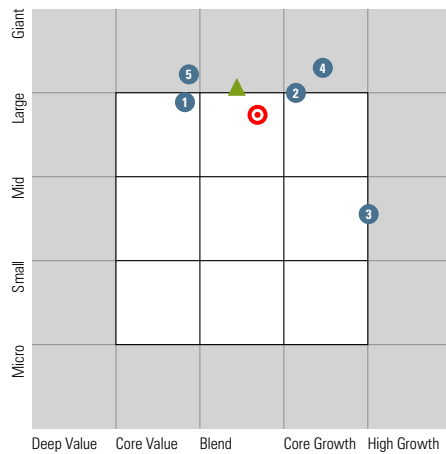
Data as of
6/30/2018

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	24.10	31.29
Large Core	32.87	30.72
Large Growth	25.26	26.82
Mid Value	2.61	4.53
Mid Core	4.36	3.63
Mid Growth	8.60	2.70
Small Value	0.06	0.07
Small Core	0.12	0.19
Small Growth	2.02	0.04
Large Cap	82.23	88.83
Mid-Small Cap	17.77	11.17
Value	26.77	35.89
Core	37.35	34.55
Growth	35.88	29.57

○ Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Oakmark International Institutional	37.27
2 Artisan International Advisor	36.70
3 Oppenheimer International Small-Mid Co Y	16.42
4 Oppenheimer Developing Markets Y	9.03
5 Medtronic PLC	0.58

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	16.07	13.00
Price/Book	2.06	1.56
Price/Sales	1.37	1.24
Price/Cash Flow	6.30	4.51
Dividend Yield %	2.55	3.17
Style Box Growth Factors		
Long-Term Earning Growth %	11.44	12.30
Historical Earnings Growth %	10.30	9.22
Book Value Growth %	3.54	2.75
Sales Growth %	2.44	-1.87
Cash Flow Growth %	0.63	-2.18

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	5.41	0.56
Stock	92.94	99.30
Bond	0.00	0.00
Other	1.64	0.13
Total	100.00	100.00

Equity Sector Breakdown	Portfolio %	Benchmark %
↻ Cyclical	54.69	44.00
🏠 Basic Matls	8.91	7.97
🏭 Cons Cyclical	16.64	11.00
🏢 Financial Svcs	28.72	21.75
🏡 Real Estate	0.42	3.29
⚡ Sensitive	27.10	34.98
📄 Comm Svcs	2.05	4.08
⚡ Energy	1.12	7.63
🏭 Industrials	13.88	10.69
📱 Technology	10.06	12.57
→ Defensive	18.20	21.02
🏠 Cons Defensive	8.54	9.90
🏥 Healthcare	9.67	8.22
💡 Utilities	0.00	2.90

Equity Valuation Price Multiples	Portfolio	Benchmark
Price to Earnings	16.98	14.26
Price to Book Value	2.04	1.60
Price to Sales	1.23	1.25
Price to Cash Flow	9.17	9.36

Financial Ratios	Portfolio	Benchmark
ROE %	14.15	16.41
ROA %	4.80	6.34
Net Margin %	11.68	16.04
Debt to Capital %	34.89	32.82

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	9.24
Average Expense Ratio	0.96	0.32

World Region Breakdown	Portfolio %	Benchmark %
Americas	11.41	10.24
North America	8.81	7.50
Latin America	2.60	2.75
Greater Europe	68.54	46.57
United Kingdom	15.54	11.95
Europe Developed	50.29	30.81
Europe Emerging	1.20	1.43
Africa/Middle East	1.51	2.39
Greater Asia	20.06	43.19
Japan	8.44	16.23
Australasia	1.11	4.82
Asia Developed	3.01	10.04
Asia Emerging	7.50	12.10

Top 10 Country Breakdown	Portfolio %	Benchmark %
Germany	19.49	6.56
United Kingdom	15.53	11.95
Japan	8.44	16.23
France	8.14	7.02
United States	7.54	0.84
Switzerland	7.15	5.42
Netherlands	5.22	2.68
Italy	4.22	1.29
China	4.00	7.97
India	2.68	2.18

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.00	0.00
Municipal	0.00	0.00
Corporate	10.60	7.83
Securitized	0.00	0.00
Cash and Cash Equivalents	89.40	92.17
Derivative	0.00	0.00

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

July 5, 2018



Buys, Sells, Deposits, Withdrawals
From 04/01/2018 to 06/30/2018

Hoffman Estates Fire Mutual Funds

Portfolio Account Number	Trade Date	Activity	Security Symbol	Description	Quantity	Net Amount	Total Fees
8574-4488	04/05/2018	Deposit	MMF	Schwab Money Market		8,000.00	
8574-4488	04/06/2018	Managem		Schwab Money Market		(7,804.00)	
						<u>196.00</u>	



July 8, 2018

TALKING POINTS
Portfolio Changes Q2 2018

TOTAL RETURN WRAP STRATEGY

Market Environment:

Publicly traded REITs were “cheap” to start the quarter and performed well, following the 10 year Treasury testing 3.10% in mid-May. **The performance was more of a “junk rally” over the last 45 days of the quarter as strip-retail rose 15.2% and industrial only gained 3.68%.** This is the first quarter of underperformance for the Total Return Strategy in the past six quarters; we expect quality real estate and balance sheets which are held in the portfolio to prevail, particularly late in the cycle.

New positions:

Camden Property Trust (CPT) – We added CPT, a Houston-based apartment owner to gain exposure to its non-coastal portfolio – top 3 markets are Houston, Atlanta and suburban Virginia. The company is also actively deploying over \$450 million that it raised last fall. Seasonally, we expect the company to perform better with its lease renewals over the summer than ACC (position sold). The company trades at a discount to NAV and has a 3.36% dividend yield.

Duke Realty Trust (DRE) – We added DRE, a bulk industrial owner, primarily in the Midwest and Southeast. The company has 14 buildings under development and plans to increase its asset base 5% this year. The company trades at a modest discount to NAV.

Sunstone Hotel Investors, Inc. (SHO) – We added SHO, a lodging REIT, to gain exposure to upper-scale full service hotels to complement our exposure to the lodging c-corps. The company trades a modest discount to NAV and has an attractive 4.3% dividend yield.

Ventas, Inc. (VTR) – We added VTR, a health-care REIT as we reduced our overweight to WELL during the period. The company manages of a \$30 billion portfolio of senior housing, medical office, hospitals and lab space. The company trades a modest premium to NAV and has an attractive 5.35% dividend yield.

Exited Position:

American Campus Communities (ACC) – We exited ACC as the student housing sector continues to digest new supply and redeployed the position into CPT.

Boston Properties, Inc. (BXP) – We exited BXP as they have completed the development of the Salesforce Tower in San Francisco and they require more cap-ex for repositioning and re-tenanting in its other core markets.

LaSalle Hotel Properties (LHO) – We exited LHO (arguably early) in anticipation of the BOD unwillingness to pursue a merger with rival Pebblebrook Hotel Trust. Management and the Board subsequently agreed to accept an all-cash take-out offer from Blackstone RE Partners VIII, for \$33.50 per share.

Thank you for your continued support.

ADELANTE CAPITAL MANAGEMENT LLC

Sincerely,

A handwritten signature in black ink, appearing to read "Michael A. Torres". The signature is fluid and cursive, with the first name being the most prominent.

Michael A. Torres
Chief Executive Officer

Buys, Sells, Deposits, Withdrawals

From 04/01/2018 to 06/30/2018

Hoffman Estates Fire Adelante

Portfolio Account Number	Trade Date	Activity	Security Symbol	Description	Quantity	Net Amount	Total Fees
9828-2261	04/06/2018	Managem		Schwab Money Market		(223.00)	
9828-2261	04/17/2018	Buy	ARE	Alexandria Real Estate	13	(1,619.95)	0.00
9828-2261	04/17/2018	Buy	AMT	American Tower	8	(1,126.43)	0.00
9828-2261	04/17/2018	Buy	BXP	Boston Properties	3	(366.18)	0.00
9828-2261	04/17/2018	Buy	DRE	Duke Realty Corp	682	(18,076.34)	0.00
9828-2261	04/17/2018	Buy	EQIX	Equinix Inc New	10	(4,107.26)	0.00
9828-2261	04/17/2018	Buy	GGP	GGP, Inc.	240	(4,833.24)	0.00
9828-2261	04/17/2018	Buy	HTA	Healthcare Trust of America	27	(691.91)	0.00
9828-2261	04/17/2018	Buy	HIW	Highwood Properties Inc	10	(435.18)	0.00
9828-2261	04/17/2018	Buy	HGV	Hilton Grand Vacatio	46	(1,995.15)	0.00
9828-2261	04/17/2018	Buy	HLT	Hilton Hotels Corp	16	(1,305.62)	0.00
9828-2261	04/17/2018	Buy	INVH	Invitation Homes Inc	125	(2,857.09)	0.00
9828-2261	04/17/2018	Buy	KIM	Kimco Realty Corp	166	(2,329.81)	0.00
9828-2261	04/17/2018	Buy	MAR	Marriott International	29	(3,976.46)	0.00
9828-2261	04/17/2018	Buy	PLD	Prologis	34	(2,203.71)	0.00
9828-2261	04/17/2018	Buy	PSA	Public Storage	2	(397.12)	0.00
9828-2261	04/17/2018	Buy	REG	Regency Centers	26	(1,530.23)	0.00
9828-2261	04/17/2018	Buy	ROIC	Retail Oppty Investments	66	(1,137.59)	0.00
9828-2261	04/17/2018	Buy	VNO	Vornado Realty	12	(810.79)	0.00
9828-2261	04/17/2018	Sell	AIV	Airport Investment & Managem	(29)	1,186.64	0.00
9828-2261	04/17/2018	Sell	ACC	Amern Campus Communities	(165)	6,508.11	0.15
9828-2261	04/17/2018	Sell	OFC	Corporate Office Properties	(48)	1,310.54	0.03
9828-2261	04/17/2018	Sell	CUBE	CubeSmart	(3)	84.76	0.00
9828-2261	04/17/2018	Sell	DCT	DCT Industrial Trust	(24)	1,380.86	0.03
9828-2261	04/17/2018	Sell	DLR	Digital Realty TRUST Inc	(5)	524.88	0.00
9828-2261	04/17/2018	Sell	EQR	Equity Residential	(65)	4,056.18	0.09
9828-2261	04/17/2018	Sell	ESS	Essex Property	(13)	3,192.70	0.07
9828-2261	04/17/2018	Sell	FCPT	Four Corners Property Manage	(76)	1,764.63	0.04
9828-2261	04/17/2018	Sell	KRC	Kilroy Realty Corp	(5)	355.47	0.01
9828-2261	04/17/2018	Sell	LHO	Lasalle Hotel Pptys	(267)	8,270.38	0.19
9828-2261	04/17/2018	Sell	NNN	National Retail Pptys	(45)	1,764.47	0.04
9828-2261	04/17/2018	Sell	SPG	Simon Property Group	(9)	1,384.44	0.03
9828-2261	04/17/2018	Sell	SUI	Sun Communities	(9)	831.79	0.00
9828-2261	04/17/2018	Sell	HCN	Welltower Inc.	(8)	427.39	0.01
9828-2261	05/01/2018	Buy	AIV	Airport Investment & Managem	22	(900.38)	0.00
9828-2261	05/01/2018	Buy	ARE	Alexandria Real Estate	13	(1,682.68)	0.00
9828-2261	05/01/2018	Buy	AMT	American Tower	19	(2,558.68)	0.00
9828-2261	05/01/2018	Buy	BXP	Boston Properties	3	(367.96)	0.00
9828-2261	05/01/2018	Buy	CPT	Camden Property	176	(15,137.50)	0.00
9828-2261	05/01/2018	Buy	OFC	Corporate Office Properties	2	(55.49)	0.00
9828-2261	05/01/2018	Buy	CUBE	CubeSmart	85	(2,505.50)	0.00
9828-2261	05/01/2018	Buy	EQR	Equity Residential	18	(1,117.83)	0.00
9828-2261	05/01/2018	Buy	ESS	Essex Property	7	(1,681.98)	0.00
9828-2261	05/01/2018	Buy	GGP	GGP, Inc.	11	(220.06)	0.00
9828-2261	05/01/2018	Buy	HTA	Healthcare Trust of America	54	(1,369.23)	0.00
9828-2261	05/01/2018	Buy	HGV	Hilton Grand Vacatio	9	(387.06)	0.00
9828-2261	05/01/2018	Buy	HLT	Hilton Hotels Corp	149	(11,938.77)	0.00
9828-2261	05/01/2018	Buy	INVH	Invitation Homes Inc	2	(46.66)	0.00

Buys, Sells, Deposits, Withdrawals

From 04/01/2018 to 06/30/2018

Hoffman Estates Fire Adelante

Portfolio Account Number	Trade Date	Activity	Security Symbol	Description	Quantity	Net Amount	Total Fees
9828-2261	05/01/2018	Buy	REG	Regency Centers	11	(651.55)	0.00
9828-2261	05/01/2018	Buy	ROIC	Retail Oppty Investments	18	(310.61)	0.00
9828-2261	05/01/2018	Buy	VTR	Ventas Inc	468	(24,644.41)	0.00
9828-2261	05/01/2018	Buy	VNO	Vornado Realty	6	(419.03)	0.00
9828-2261	05/01/2018	Sell	ACC	Amern Campus Communities	(227)	8,961.98	0.21
9828-2261	05/01/2018	Sell	DCT	DCT Industrial TRUST	(86)	5,707.69	0.13
9828-2261	05/01/2018	Sell	DLR	Digital Realty TRUST Inc	(1)	105.08	0.00
9828-2261	05/01/2018	Sell	DRE	Duke Realty Corp	(16)	442.94	0.00
9828-2261	05/01/2018	Sell	EQIX	Equinix Inc New	(3)	1,265.23	0.03
9828-2261	05/01/2018	Sell	EXR	Extra Space Storage Inc	(2)	180.32	0.00
9828-2261	05/01/2018	Sell	FCPT	Four Corners Property Manage	(173)	3,915.82	0.09
9828-2261	05/01/2018	Sell	KRC	Kilroy Realty Corp	(1)	72.18	0.00
9828-2261	05/01/2018	Sell	KIM	Kimco Realty Corp	(28)	412.82	0.00
9828-2261	05/01/2018	Sell	LHO	Lasalle Hotel Pptys	(192)	5,677.52	0.13
9828-2261	05/01/2018	Sell	MAR	Marriott International	(120)	16,466.94	0.38
9828-2261	05/01/2018	Sell	NNN	National Retail Pptys	(19)	734.21	0.02
9828-2261	05/01/2018	Sell	PLD	Prologis	(67)	4,377.35	0.10
9828-2261	05/01/2018	Sell	PSA	Public Storage	(1)	205.01	0.00
9828-2261	05/01/2018	Sell	SPG	Simon Property Group	(3)	480.05	0.01
9828-2261	05/01/2018	Sell	SUI	Sun Communities	(1)	94.04	0.00
9828-2261	05/01/2018	Sell	HCN	Welltower Inc.	(402)	22,096.47	0.51
9828-2261	06/14/2018	Buy	AIV	Airport Investment & Managem	12	(499.20)	0.00
9828-2261	06/14/2018	Buy	AMT	American Tower	3	(415.58)	0.00
9828-2261	06/14/2018	Buy	CUBE	CubeSmart	73	(2,299.27)	0.00
9828-2261	06/14/2018	Buy	DCT	DCT Industrial Trust	12	(790.56)	0.00
9828-2261	06/14/2018	Buy	DLR	Digital Realty TRUST Inc	4	(426.42)	0.00
9828-2261	06/14/2018	Buy	DRE	Duke Realty Corp	96	(2,745.12)	0.00
9828-2261	06/14/2018	Buy	EQIX	Equinix Inc New	8	(3,166.75)	0.00
9828-2261	06/14/2018	Buy	ESS	Essex Property	11	(2,610.66)	0.00
9828-2261	06/14/2018	Buy	FCPT	Four Corners Property Manage	3	(68.84)	0.00
9828-2261	06/14/2018	Buy	HIW	Highwood Properties Inc	100	(4,846.66)	0.00
9828-2261	06/14/2018	Buy	HGV	Hilton Grand Vacatio	49	(1,915.77)	0.00
9828-2261	06/14/2018	Buy	INVH	Invitation Homes Inc	83	(1,861.37)	0.00
9828-2261	06/14/2018	Buy	KIM	Kimco Realty Corp	52	(857.80)	0.00
9828-2261	06/14/2018	Buy	MAR	Marriott International	46	(6,393.52)	0.00
9828-2261	06/14/2018	Buy	SPG	Simon Property Group	7	(1,148.24)	0.00
9828-2261	06/14/2018	Buy	SHO	Sunstone Hotel Investors	1,309	(21,693.14)	0.00
9828-2261	06/14/2018	Buy	VTR	Ventas Inc	186	(10,175.54)	0.00
9828-2261	06/14/2018	Sell	ARE	Alexandria Real Estate	(11)	1,408.26	0.02
9828-2261	06/14/2018	Sell	BXP	Boston Properties	(223)	26,854.87	0.35
9828-2261	06/14/2018	Sell	CPT	Camden Property	(4)	361.81	0.00
9828-2261	06/14/2018	Sell	OFC	Corporate Office Properties	(140)	3,840.36	0.05
9828-2261	06/14/2018	Sell	EQR	Equity Residential	(6)	385.50	0.01
9828-2261	06/14/2018	Sell	EXR	Extra Space Storage Inc	(26)	2,542.84	0.00
9828-2261	06/14/2018	Sell	GGP	GGP, Inc.	(23)	480.00	0.01
9828-2261	06/14/2018	Sell	HTA	Healthcare Trust of America	(73)	1,829.64	0.02
9828-2261	06/14/2018	Sell	HLT	Hilton Hotels Corp	(50)	4,164.02	0.05
9828-2261	06/14/2018	Sell	KRC	Kilroy Realty Corp	(22)	1,677.32	0.02
9828-2261	06/14/2018	Sell	NNN	National Retail Pptys	(22)	928.48	0.01
9828-2261	06/14/2018	Sell	PLD	Prologis	(109)	7,041.14	0.09
9828-2261	06/14/2018	Sell	PSA	Public Storage	(4)	861.15	0.01
9828-2261	06/14/2018	Sell	REG	Regency Centers	(44)	2,643.63	0.03
9828-2261	06/14/2018	Sell	VNO	Vornado Realty	(23)	1,652.70	0.02
9828-2261	06/14/2018	Sell	HCN	Welltower Inc.	(5)	289.09	0.00
						(16,733.18)	2.99



Rothschild U.S. Large-Cap Value Strategy Review

Second Quarter 2018

Markets continued to rise in the second quarter, though not without volatility. Small-cap stocks (as measured by the Russell 2000 Index) rose 7.8%, more than doubling the returns of large-cap stocks (as measured by the S&P 500 Index), which returned 3.4%. Growth outperformed value, with the Russell 1000 Growth Index up 5.8% versus a 1.2% rise for the Russell 1000 Value Index. On a trailing 12-month basis, large-cap growth stocks have outgained their large-cap value counterparts by a sizeable margin (+22.5% and +6.8%, respectively). For the quarter, the Rothschild U.S. Large-Cap Value strategy underperformed the Russell 1000 Value index gross of fees.

Leading sectors in the benchmark were Energy (up 14.3%), Real Estate (up 9.0%), and Utilities (up 4.2%). Conversely, Consumer Staples (down 3.8%), Financial Services (down 3.5%), and Manufacturing (down 3.4 %) were laggards. Sector allocation was negative, largely due to an overweight to Manufacturing. Stock selection was negative, with detractors in Manufacturing, Energy, and Consumer Discretionary sectors exceeding contributors in Financial Services, Healthcare, and Consumer Staples.

On a stock specific basis, our largest relative detractors included BorgWarner (down 13.8%). The stock declined due to macroeconomic concerns over auto demand in the Eurozone and after Daimler became the most visible corporate victim of the trade war so far. Daimler cited tariffs for lower China SUV sales and cut its profit outlook for the year. We believe BorgWarner can exceed market expectations thanks to improving content per vehicle, as well as income, employment and consumer confidence that remain supportive. After five excellent years of stock returns, Northrop Grumman (down 11.5%) and Raytheon Company (down 10.1%) declined profit-taking, the (potentially incorrect) assumption that the North Korean threat has been diffused, and worries that the large budget deficits may cut into some defense programs—even though near-term, both appropriations and estimates for increased out-year spending have been going up. The strong dollar is something of a headwind for Raytheon, which has 32% of sales outside the US, of which 15-18% of sales are to the Middle-eastern customers whose oil revenues are down significantly.

Our largest relative contributors included EOG Resources (up 18.4%). The company benefitted from stronger oil prices during the quarter. EOG is also less exposed to weaker Permian Basin oil prices than many of its peers. As we hold an underweight position in Berkshire Hathaway (down 6.4%), our relative performance benefitted when the stock declined. Though the company delivered positive results, uncertainty around global economic growth may have caused investor sentiment to sour. Conoco Phillips (up 17.9%) benefitted during the quarter from the increase in oil prices. The company is one of the more levered names in the large cap universe to higher prices and maintains exposure to Brent (global) prices that continue to trade at a premium to West Texas Intermediate oil prices. The company also reported strong 1Q earnings and expects to generate significant free cash flow in 2018.



While the threat of a trade war continues to weigh on markets, we are encouraged by strong corporate earnings and reasonable valuations. As always, we will continue to take a bottom-up approach, seeking stocks with relatively attractive valuations and the ability 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.

July 12, 2018

Disclaimer

This commentary is for informational purposes only and is not intended to and does not provide a recommendation with respect to any security. It does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, and it does not take into account the financial position or particular needs or investment objectives of any individual or entity. Nothing in this commentary constitutes, or should be construed as, accounting, tax or legal advice. The information contained in this commentary was obtained from sources that we believe to be reliable, but we do not guarantee its accuracy or completeness. Statements regarding future prospects may not be realized, and past performance is not necessarily indicative of future results. Any reference to an index is not intended to imply that our investments are equivalent to the index in risk. The information and opinions contained in this commentary are subject to change without notice. This commentary has been prepared for Rothschild Asset Management institutional clients. Nothing in this commentary should be construed as an offer, invitation or solicitation of an offer to invest in a fund or strategy managed by Rothschild, to purchase any security or to engage in any other transactions.



Buys, Sells, Deposits, Withdrawals

From 04/01/2018 to 06/30/2018

Hoffman Estates Fire Rothschild LV

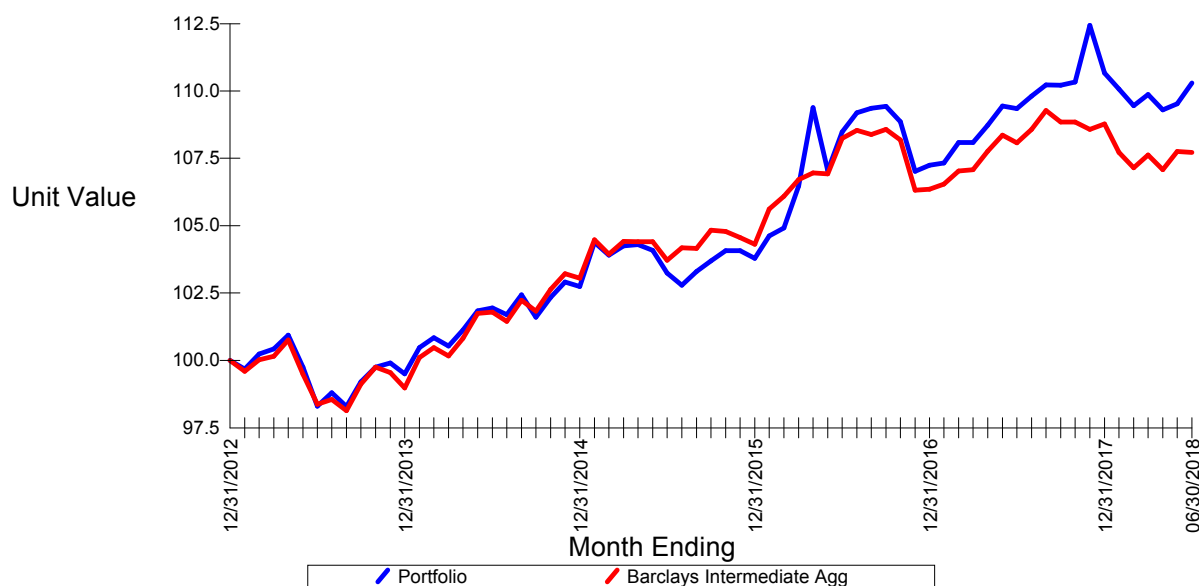
Portfolio Account Number	Trade Date	Activity	Security Symbol	Description	Quantity	Net Amount	Total Fees
8866-3255	04/05/2018	Sell	CBS	Cbs Corporation Cl B New	(1,414)	74,789.40	1.73
8866-3255	04/05/2018	Sell	DWDP	DowDuPont Inc	(1,003)	65,509.44	1.51
8866-3255	04/05/2018	Sell	NOC	Northrop Grumman Corp	(78)	27,821.98	0.64
8866-3255	04/06/2018	Buy	TRV	Travelers Group Inc	601	(82,526.32)	0.00
8866-3255	04/06/2018	Buy	VIAB	Viacom	2,708	(83,450.54)	0.00
8866-3255	04/06/2018	Sell	CAT	Caterpillar	(136)	19,588.62	0.45
8866-3255	04/06/2018	Managem		Schwab Money Market		(1,568.00)	
8866-3255	04/10/2018	Buy	ABBV	Abbvie Inc	216	(19,812.38)	0.00
8866-3255	04/12/2018	Sell	COP	Conoco Phillips	(339)	21,456.17	0.50
8866-3255	04/13/2018	Sell	PVH	Phillips-Van Heusen Corp	(151)	24,017.51	0.55
8866-3255	04/27/2018	Buy	CVX	Chevron Texaco	231	(29,191.33)	0.00
8866-3255	05/03/2018	Buy	RTN	Raytheon	77	(15,544.05)	0.00
8866-3255	05/03/2018	Buy	VIAB	Viacom	625	(18,072.63)	0.00
8866-3255	05/10/2018	Buy	MPC	Marathon Pete Corp	328	(25,415.08)	0.00
8866-3255	05/10/2018	Sell	CSCO	Cisco Systems Inc	(305)	14,082.68	0.33
8866-3255	05/14/2018	Buy	DE	Deere & Co	171	(25,154.10)	0.00
8866-3255	05/14/2018	Sell	ETFC	E*TRADE FINANCIAL CORP	(434)	27,836.73	0.64
8866-3255	05/16/2018	Sell	EGN	Energien Corp	(258)	17,120.61	0.40
8866-3255	05/22/2018	Buy	BWA	Borg Warner Inc	430	(22,654.55)	0.00
8866-3255	05/22/2018	Buy	PLD	Prologis	271	(17,269.75)	0.00
8866-3255	05/22/2018	Sell	DVN	Devon Energy	(398)	16,658.07	0.22
8866-3255	05/22/2018	Sell	EOG	E O G Resources	(254)	31,432.14	0.41
8866-3255	05/23/2018	Buy	NBL	Noble Energy	1,760	(64,569.30)	0.00
8866-3255	05/25/2018	Buy	MPC	Marathon Pete Corp	300	(23,028.21)	0.00
8866-3255	05/30/2018	Sell	DVN	Devon Energy	(1,581)	66,270.87	0.86
8866-3255	05/31/2018	Buy	OC	Owens Corning Inc	919	(59,038.40)	0.00
8866-3255	06/15/2018	Sell	BAC	Bank of America	(694)	20,225.40	0.26
8866-3255	06/15/2018	Sell	JPM	J P Morgan Chase	(204)	21,859.10	0.28
8866-3255	06/15/2018	Sell	STI	Suntrust Banks Inc	(303)	20,608.18	0.27
8866-3255	06/18/2018	Buy	ARE	Alexandria Real Estate	663	(84,358.46)	0.00
8866-3255	06/18/2018	Buy	OC	Owens Corning Inc	268	(17,458.86)	0.00
8866-3255	06/18/2018	Sell	DE	Deere & Co	(602)	88,822.87	1.15
8866-3255	06/26/2018	Buy	MSFT	Microsoft Corporation	290	(28,850.74)	0.00
						(59,862.93)	10.20



Portfolio Performance Review

Hoffman Estates Fixed Income

Graphical Comparative Performance



Total Portfolio	Q2	YTD	1 Yr	April	May	June	Incept
Time Weighted (gross)	0.40	-0.33	0.88	-0.51	0.19	0.72	1.80
Barclays Government	0.10	-1.05	-0.63	-0.80	0.89	0.02	0.96
Barclays Corp A+ 1-5 y	0.31	-0.52	0.02	-0.07	0.47	-0.09	1.63
Barclays Aggregate Bo	-0.16	-1.62	-0.40	-0.74	0.71	-0.12	1.61
Barclays Intermediate	0.09	-0.97	-0.32	-0.52	0.63	-0.03	1.36
Time Weighted (net)	0.32	-0.48	0.56	-0.53	0.14	0.72	1.47
Barclays Government	0.10	-1.05	-0.63	-0.80	0.89	0.02	0.96
Barclays Corp A+ 1-5 y	0.31	-0.52	0.02	-0.07	0.47	-0.09	1.63
Barclays Aggregate Bo	-0.16	-1.62	-0.40	-0.74	0.71	-0.12	1.61
Barclays Intermediate	0.09	-0.97	-0.32	-0.52	0.63	-0.03	1.36

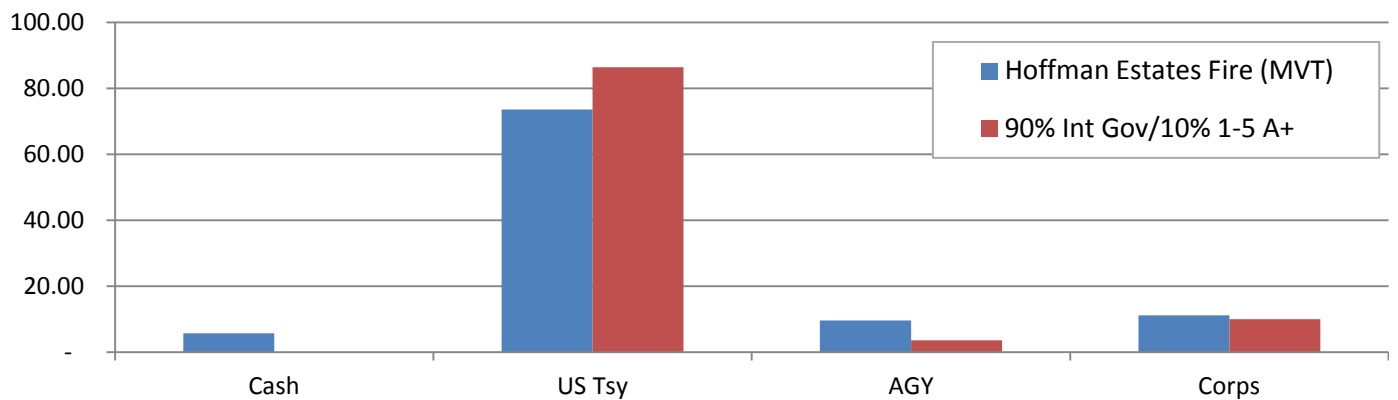
Returns for periods exceeding 12 months are annualized

Portfolio Performance Review

Hoffman Estates Fixed Income

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	90% Int Gov
Number of Bonds	40	
Current Yield	2.31	2.14
Maturity	3.03	3.93
Yield to Worst	2.61	2.71
Effective Duration	2.85	3.66
Convexity	0.07	0.10



Leading Contributors

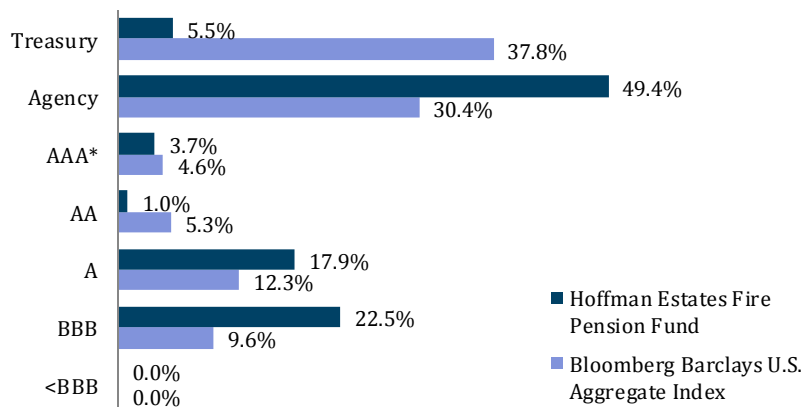
Sector	Weight	Gross	Description	Maturity
CORP	0.20%	0.66	Citigroup	4/8/2019
CORP	1.00%	0.65	Kimberly Clark Corp	7/15/2018
UST	1.10%	0.65	Treasury Note	3/31/2023
CORP	0.80%	0.56	Deere & Company	12/13/2018
CORP	2.00%	0.55	JP Morgan Chase	7/22/2020
CORP	0.90%	0.51	Oracle Corp	7/8/2021
AGY	3.00%	0.47	FHLMC	3/27/2019
UST	4.80%	0.46	Treasury Note	8/15/2018
UST	4.70%	0.42	Treasury Note	11/15/2018
CORP	0.90%	0.42	JP Morgan Chase	6/23/2020

Leading Detractors

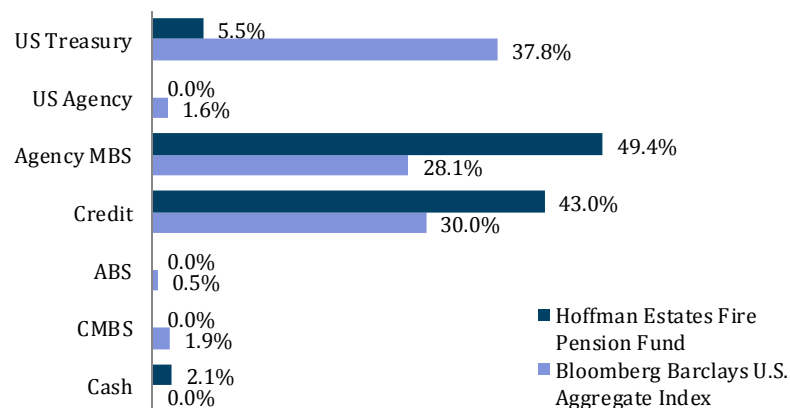
Sector	Weight	Gross	Description	Maturity
CORP	1.00%	(0.48)	Bank of America	1/11/2023
CORP	1.00%	(0.44)	IBM Credit	2/6/2023
UST	3.10%	(0.08)	Treasury Note	5/31/2025
UST	3.80%	(0.07)	Treasury Note	10/31/2022
UST	2.80%	(0.06)	Treasury Note	2/15/2022
UST	2.80%	(0.05)	Treasury Note	5/31/2022
UST	3.80%	(0.05)	Treasury Note	10/31/2022
UST	3.40%	(0.05)	Treasury Note	11/30/2023
UST	1.70%	(0.05)	Treasury Note	5/15/2023
UST	2.80%	(0.05)	Treasury Note	7/31/2017
UST	2.30%	(0.04)	Treasury Note	12/31/2022

	June	QTD	1 Year	3 Year	5 Year	Since Inception
Hoffman Estates Fire Pension Fund	-0.18%	-0.75%	-0.18%	2.14%	2.32%	1.76%
Barclays U.S. Aggregate Index**	-0.12%	-0.16%	-0.40%	1.72%	2.08%	1.69%
Excess Performance	-0.06%	-0.59%	0.22%	0.42%	0.24%	0.07%

Quality Rating Distribution



Sector Weights



Characteristics

	Hoffman Estates Fire Pension Fund	Bloomberg Barclays U.S. Aggregate Index
Effective Duration	5.88	5.98
Convexity	0.52	0.27
Average Yield	3.71%	3.30%

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

**Hoffman Estates transitioned from the Intermediate Fixed Income strategy to the Core Fixed Income strategy during August 2014. The benchmark was the Barclays Intermediate Aggregate Index prior to the transition and going forward it is the Barclays U.S. Aggregate Index. The benchmark above reflects the linked performance.

Performance shown is net of investment management fees. Past returns are no guarantee of future performance. Performance for periods greater than one year is annualized. The Barclays Aggregate Bond Index is composed of securities from the Government/Corporate Bond Index, Mortgage Backed Securities Index and Asset Backed Securities Index. Characteristics & sector weights source: BlackRock Solutions.



Buys, Sells, Deposits, Withdrawals
From 04/01/2018 to 06/30/2018

Hoffman Estates Firefighters Blair

Portfolio Account Number	Trade Date	Activity	Security Symbol	Description	Quantity	Net Amount	Total Fees
1327-2619	04/06/2018	Managem		Schwab Money Market		(4,266.00)	
1327-2619	04/17/2018	Buy	31335BBG0	FHLMC 01/01/2040 6.00%	900,000	(826,050.68)	10.00
1327-2619	05/11/2018	Managem		Schwab Money Market		(16,886.28)	
1327-2619	05/23/2018	Sell	00206REP3	AT&T 02/14/2050 5.15% Call 08/14/2049 100.00	(225,000)	227,250.00	10.00
1327-2619	05/24/2018	Sell	20030NBD2	Comcast Corporation 07/15/2022 3.125%	(225,000)	224,315.44	10.00
1327-2619	05/29/2018	Buy	3128PQQ3	FHLMC 12/01/2024 4.50%	1,800,000	(217,235.50)	10.00
1327-2619	06/05/2018	Buy	907818EX2	Union Pacific 09/10/2058 4.80%	100,000	(99,900.00)	10.00
1327-2619	06/06/2018	Buy	907818EX2	Union Pacific 09/10/2058 4.80%	125,000	(127,110.00)	10.00
1327-2619	06/12/2018	Sell	056752AD0	Baidu Inc 06/09/2019 2.75%	(200,000)	199,364.39	10.00
1327-2619	06/14/2018	Buy	31335BTF3	FHLMC 06/01/2048 6.00%	1,300,000	(1,467,248.93)	10.00
1327-2619	06/14/2018	Buy	78355HKH1	Ryder System Inc 06/09/2023 3.75%	225,000	(224,546.50)	10.00
1327-2619	06/14/2018	Sell	3128L53T6	FHLMC 02/01/2038 6.00%	(1,100,000)	147,485.87	10.00
1327-2619	06/14/2018	Sell	31335BBG0	FHLMC 01/01/2040 6.00%	(900,000)	794,974.00	10.00
1327-2619	06/14/2018	Sell	3128M9NR	Freddie Mac 04/01/2040 6.00%	(1,500,000)	526,244.70	10.00
1327-2619	06/14/2018	Sell	743263AR6	Progress Energy 01/15/2021 4.40%	(200,000)	207,944.00	10.00
1327-2619	06/20/2018	Sell	776696AC0	Roper Industries 09/01/2019 6.25%	(200,000)	211,216.17	10.00
1327-2619	06/25/2018	Buy	29082AAA5	Embraer SA 06/15/2022 5.15%	25,000	(26,127.92)	10.00
1327-2619	06/25/2018	Buy	48020QAA5	Jones Lang LaSalle 11/15/2022 4.40% Call 08/15/2022 100.00	25,000	(25,726.75)	10.00
1327-2619	06/25/2018	Buy	501044BV2	Kroger 09/15/2029 8.00%	15,000	(19,347.20)	10.00
1327-2619	06/26/2018	Buy	14040HAY1	Capital One Financial Corp 07/15/2021 4.75%	25,000	(26,437.42)	10.00
1327-2619	06/26/2018	Buy	87165BAD5	Synchrony Financial 08/15/2024 4.25%	25,000	(24,921.91)	10.00
1327-2619	06/26/2018	Buy	949746RE3	Wells Fargo 01/16/2024 4.48%	25,000	(26,099.25)	10.00
1327-2619	06/28/2018	Buy	21036PAL2	Constellation Br 05/01/2023 4.25%	245,000	(252,110.44)	10.00

Buys, Sells, Deposits, Withdrawals

From 04/01/2018 to 06/30/2018

Hoffman Estates Firefighters Blair

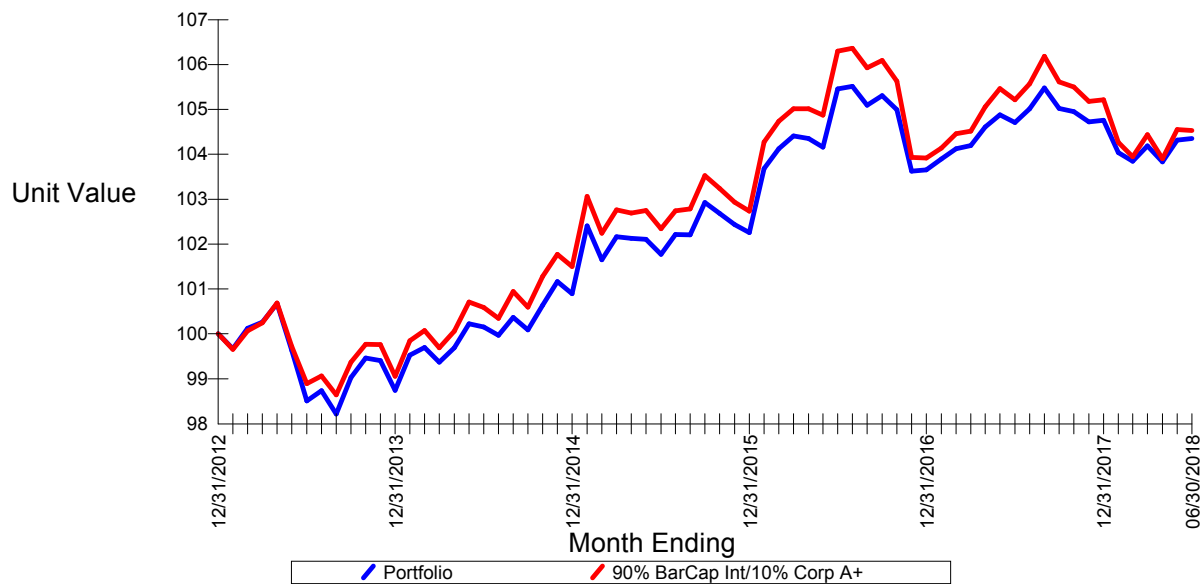
Portfolio Account Number	Trade Date	Activity	Security Symbol	Description	Quantity	Net Amount	Total Fees
1327-2619	06/28/2018	Buy	30231GAW	Exxon Mobil 03/01/2046 4.114% Call 09/01/2045 100.00	15,000	(15,518.46)	10.00
1327-2619	06/28/2018	Buy	404280AS8	HSBC Holdings 09/17/2024 6.375%	35,000	(34,960.78)	10.00
1327-2619	06/28/2018	Buy	48126HAC4	JP Morgan Chase 12/31/2199 6.10% Call 10/01/2024 100.00	15,000	(15,764.34)	10.00
1327-2619	06/28/2018	Buy	521865AY1	Lear Corporation 09/15/2027 3.80% Call 06/15/2027 100.00	15,000	(14,297.27)	10.00
1327-2619	06/28/2018	Buy	71654QAZ5	Pemex 06/02/2041 0.00%	25,000	(23,530.17)	10.00
						(949,291.23)	260.00



Portfolio Performance Review

Hoffman Estates Firefighters MVT Bonds

Graphical Comparative Performance



Total Portfolio	Q2	YTD	1 Yr	April	May	June	Incept
Time Weighted (gross)	0.16	-0.38	-0.34	-0.35	0.47	0.04	0.78
Barclays Corp A+ 1-5 y	0.31	-0.52	0.02	-0.07	0.47	-0.09	1.63
Barclays Aggregate Bo	-0.16	-1.62	-0.40	-0.74	0.71	-0.12	1.61
Barclays Int. Gov't/Cred	0.01	-0.97	-0.58	-0.52	0.60	-0.07	1.19
90% BarCap Int/10% C	0.09	-0.65	-0.65	-0.52	0.63	-0.02	0.81
Time Weighted (net)	0.12	-0.46	-0.49	-0.38	0.47	0.04	0.63
Barclays Corp A+ 1-5 y	0.31	-0.52	0.02	-0.07	0.47	-0.09	1.63
Barclays Aggregate Bo	-0.16	-1.62	-0.40	-0.74	0.71	-0.12	1.61
Barclays Int. Gov't/Cred	0.01	-0.97	-0.58	-0.52	0.60	-0.07	1.19
90% BarCap Int/10% C	0.09	-0.65	-0.65	-0.52	0.63	-0.02	0.81

Returns for periods exceeding 12 months are annualized

Portfolio Performance Review

Hoffman Estates Firefighters MVT Bonds

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

July 5, 2018



Buys, Sells, Deposits, Withdrawals
From 04/01/2018 to 06/30/2018

Hoffman Estates Firefighters MVT Bonds

Portfolio Account Number	Trade Date	Activity	Security Symbol	Description	Quantity	Net Amount	Total Fees
8153-3379	04/05/2018	Withdraw	MMF	Schwab Money Market		(8,000.00)	
8153-3379	04/06/2018	Managem		Schwab Money Market		(3,180.00)	
8153-3379	04/11/2018	Sell	931142DF7	Wal-Mart Stores 04/11/2018 1.125%	(90,000)	90,000.00	0.00
8153-3379	04/19/2018	Buy	9128284D9	US Treasury Note 03/31/2023 2.50%	90,000	(89,071.53)	10.04
8153-3379	05/15/2018	Sell	912810EA2	Treasury Bond 05/15/2018 9.125%	(205,000)	205,000.00	0.00
8153-3379	05/15/2018	Sell	912803AN3	Treasury Strip 05/15/2018 0.00%	(285,000)	285,000.00	0.00
8153-3379	05/31/2018	Sell	912828VE7	Treasury Note 05/31/2018 1.00%	(90,000)	90,000.00	0.00
8153-3379	06/28/2018	Buy	06051GEU9	Bank Of America 01/11/2023 3.30%	85,000	(85,383.58)	0.00
8153-3379	06/29/2018	Buy	9128284R8	US TREASURY NOTE 05/31/2025 2.875%	260,000	(26,768.71)	10.00
						457,596.18	20.04

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.