

# Quarterly Report

*Prepared by*

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

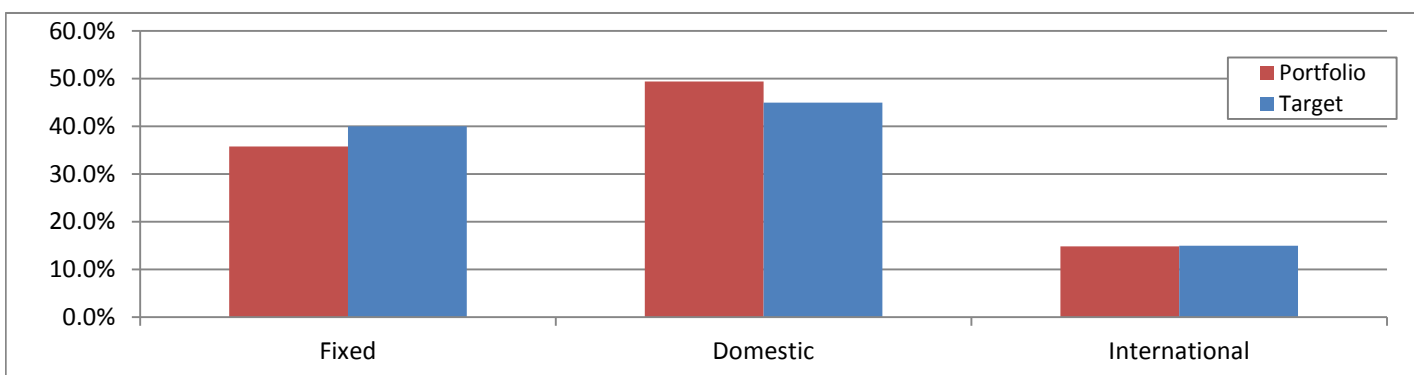
**Hoffman Estates  
Firefighters Pension Fund**

**3rd Quarter 2018**

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<b><i>Manager Summary</i></b>	<b><u>Actual</u></b>	<b><u>%</u></b>	<b><u>Target</u></b>	<b><u>Difference</u></b>
<b><i>Fixed</i></b>	<b>30,570,802</b>	<b>35.8%</b>	<b>40.0%</b>	<b>(3,606,396)</b>
Wm Blair	22,095,754	25.9%		
MVT Core Government	8,474,165	9.9%		
Schwab Money Market	883	0.0%		
<b><i>Equity</i></b>	<b>54,872,195</b>	<b>64.2%</b>	<b>60.0%</b>	<b>3,606,396</b>
<b><i>Domestic</i></b>	<b>42,191,051</b>	<b>49.4%</b>	<b>45.0%</b>	<b>3,741,703</b>
Russell 3000 iShare ETF	17,258,262	20.2%		
Rothschild (Large Value)	8,819,200	10.3%		
Vanguard Growth Admiral	8,940,930	10.5%		
T Rowe Price Health Sciences Fund	1,891,582	2.2%		
Diamond Hill Small Mid Cap Institution	1,565,453	1.8%		
Baird Midcap Institutional	1,436,964	1.7%		
Adelante (REIT)	1,275,085	1.5%		
T Rowe Price Small Cap Growth	1,003,576	1.2%		
<b><i>International</i></b>	<b>12,681,143</b>	<b>14.8%</b>	<b>15.0%</b>	<b>(135,306)</b>
Oakmark International Fund Institutiona	4,670,164	5.5%		
Artisan International Fund	4,773,869	5.6%		
Oppenheimer Intl Smid Cap Inst	2,134,072	2.5%		
Oppenheimer Developing Markets Instl	1,103,038	1.3%		

**Total Pension Fund 85,442,997**



**Changes:**  
None

**Activity Summary this Quarter**

Beginning Value:	\$	82,655,193
Contribute & Withdraw:	\$	-
Net Investment Gain:	\$	2,788,858
Ending Value:	\$	85,444,051
Consulting Fee:	\$	13,907
Income	\$	471,241

**Since: 12/31/2012**

Cumulative Return:	53.70%
Annualized Net Return:	7.76%
Net Investment Gain:	\$ 42,944,287

**Net Performance this Quarter**

Fixed Income	0.31%	\$	94,075
Equities	5.16%	\$	2,694,783
Total Fund	3.37%	\$	2,788,858
Target	-0.98%		

**Portfolio Strengths**

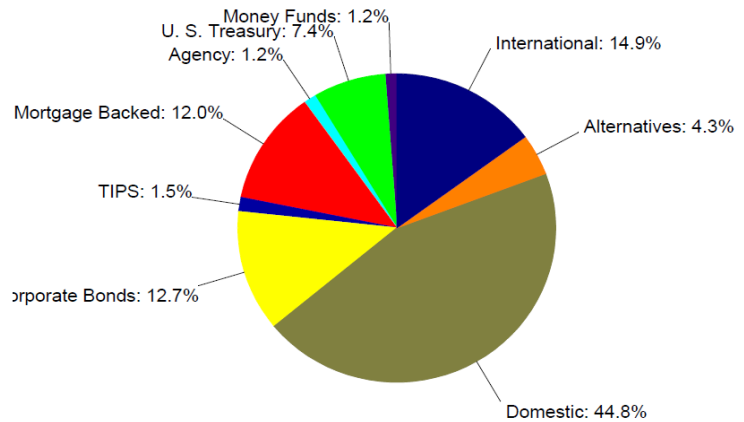
- Fixed - The yield on the 10 yr UST worked its way up to 3.08% by the end of the quarter. Shorter term securities performed better than longer term. By sector, corporates tended to do better with positive returns, while longer term Treasuries turned negative. Inflation expectations increased at the Fed raised interest rates for the third time this year.
- Equity - In a strong quarter for equities based on continued economic growth and market optimism, domestic equities were up 7% in this quarter alone. As the dollar strength abated, international equities also advanced, but less than domestic. Growth continued to be strong, but some value did well too.

**Weaknesses**

- Fixed - As interest rates continue to rise with some volatility, longer dated Treasuries remain weak on a total return basis. Coupons at longer durations are not yet high enough to offset duration related losses in principal.
- Equity - Emerging markets continue to be weak, Real estate remains weak but held more steady this quarter.

**Strategies**

- Portfolio - Although the domestic economy continues to grow, we see signs that the speed of that growth seems to be slowing. The Fed's new Chairman made his steady increase policy more clear, and he delivered the third of the 2018 overnight Fed Fund rate hikes this quarter with one more yet expected to come. Fed balance sheet reductions are accelerating. We anticipate volatility will continue throughout 2018, but trade war fears eased a bit as NAFTA was renewed at quarter end. In fixed income, we look to continue filling any maturity holes and thus maintain our current portfolio durations slightly short of the benchmark. With a volatile equity market, we believe that active management will exceed target returns in both domestic and international sectors.

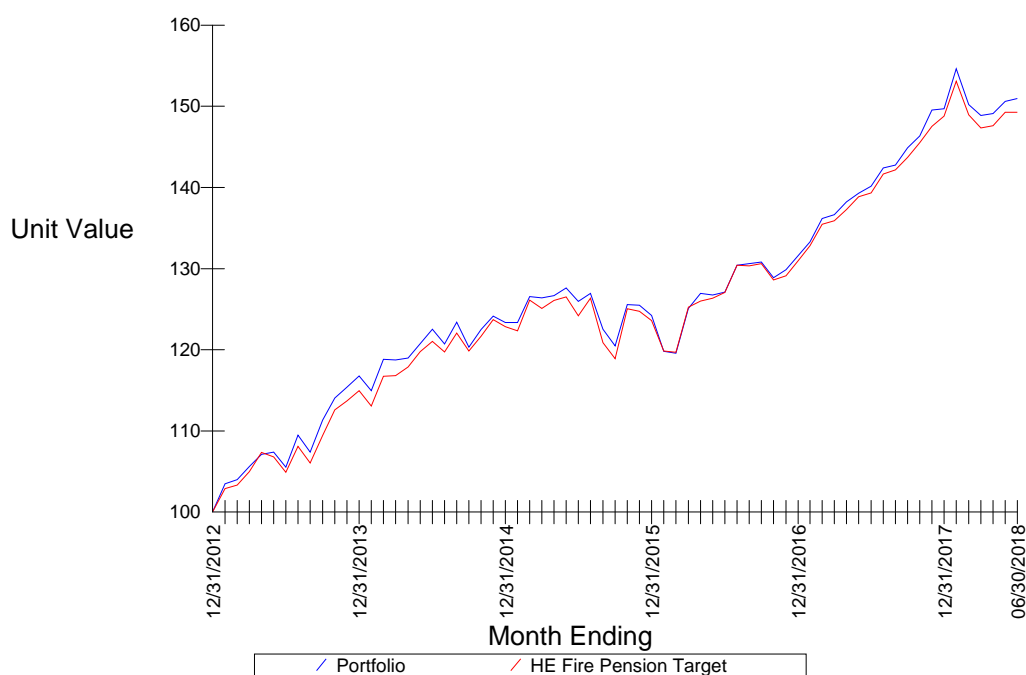




## Portfolio Performance Review

Hoffman Estates Firefighters Pension Fund

### Graphical Comparative Performance



<b>Total Portfolio</b>	<b>Q3</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>
Time Weighted (gross)	3.44	7.78	9.03	2.01	1.46	-0.06
Russell 3000	7.13	17.57	17.07	3.32	3.51	0.17
MSCI World xUS	0.03	-0.84	7.13	2.22	-2.33	0.19
90% Int Govt+10% C	-0.04	-1.23	0.25	-0.15	0.59	-0.47
HE Fire Pension Tar	3.26	7.41	8.94	1.82	1.47	-0.09
Time Weighted (net)	3.37	7.51	8.71	1.98	1.43	-0.07
Russell 3000	7.13	17.57	17.07	3.32	3.51	0.17
MSCI World xUS	0.03	-0.84	7.13	2.22	-2.33	0.19
90% Int Govt+10% C	-0.04	-1.23	0.25	-0.15	0.59	-0.47
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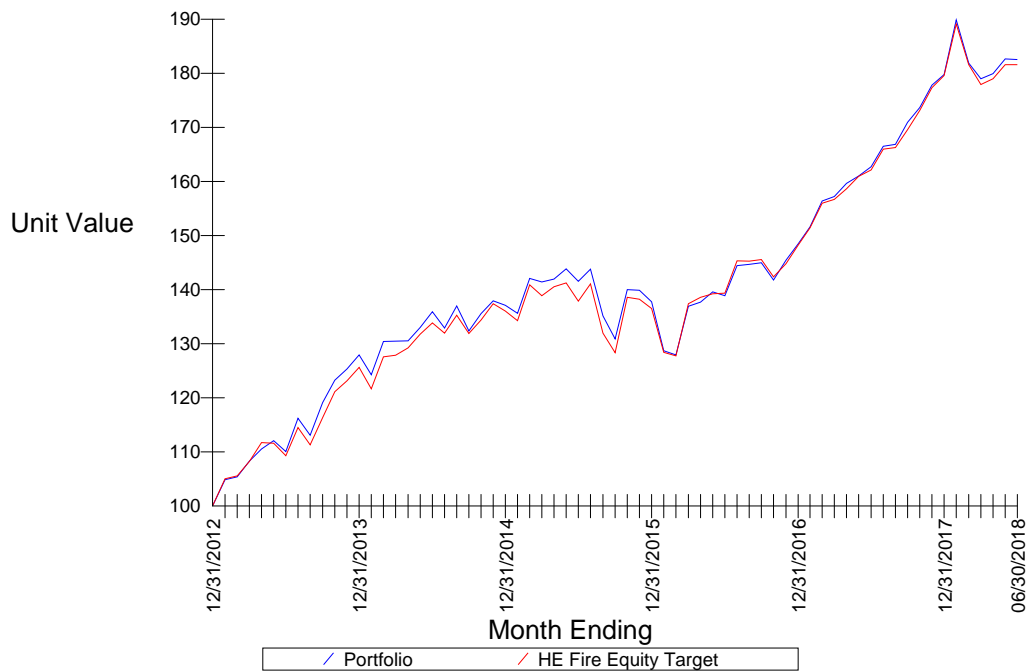
Returns for periods exceeding 12 months are annualized



## Portfolio Performance Review

Hoffman Estates Equity

### Graphical Comparative Performance



<b>Total Portfolio</b>	<b>Q3</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Incept</b>
Time Weighted (gross)	5.22	12.37	13.64	3.08	2.02	0.05	12.03
Russell 3000	7.13	17.57	17.07	3.32	3.51	0.17	15.42
S&P 500 Comp. w/ d	7.71	17.91	17.31	3.72	3.26	0.57	15.64
Russell 1000 Value	5.70	9.45	13.55	3.96	1.48	0.20	12.86
MSCI World xUS	0.03	-0.84	7.13	2.22	-2.33	0.19	2.57
Wilshire US REIT In	0.72	3.99	7.08	0.59	2.96	-2.75	8.50
HE Fire Equity Targe	5.35	12.96	14.22	3.05	2.05	0.17	11.97
Time Weighted (net)	5.16	12.12	13.33	3.05	2.01	0.04	11.75
Russell 3000	7.13	17.57	17.07	3.32	3.51	0.17	15.42
S&P 500 Comp. w/ d	7.71	17.91	17.31	3.72	3.26	0.57	15.64
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## Portfolio Performance Review

### Hoffman Estates Equity

Time Weighted (net)	5.16	12.12	13.33	3.05	2.01	0.04	11.75
Wilshire US REIT In	0.72	3.99	7.08	0.59	2.96	-2.75	8.50
HE Fire Equity Targe	5.35	12.96	14.22	3.05	2.05	0.17	11.97

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 Equity 3rdQ**Portfolio  
Hoffman Estates EquityBenchmark  
—Currency  
US Dollar

## Attribution Detail 7/1/2018 to 9/30/2018

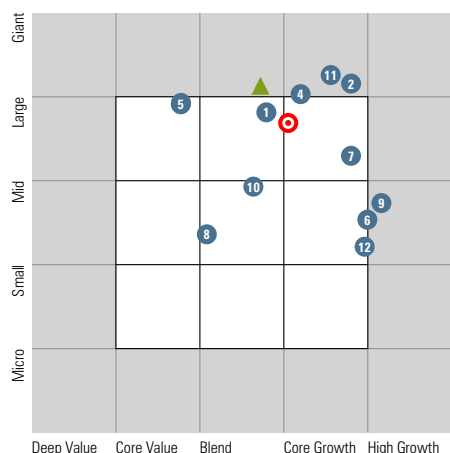
Name	Benchmark	Allocation %			Net Return %			Contribution %			Attribution Effects %			
		Actual	Policy	+/-	Port	B-mark	+/-	Port	B-mark	+/-	Broad Category Group Allocation	Mgr Selection	Mgr B-mark Misfit	Active Ret
<b>Equity</b>	<b>MSCI US Small Cap Growth GR USD</b>	<b>81.61</b>	<b>50.00</b>	<b>31.61</b>	<b>5.41</b>	<b>5.45</b>	<b>-0.04</b>	<b>4.41</b>	<b>2.76</b>	<b>1.65</b>	<b>-0.36</b>	<b>0.10</b>	<b>-0.15</b>	<b>-0.42</b>
Artisan International Advisor	MSCI EAFE NR USD	8.70	—	—	2.89	1.35	1.54	0.26	—	—	—	0.14	-0.36	-0.22
Oakmark International Institutional	MSCI World ex USA NR USD	8.51	—	—	-0.87	1.31	-2.18	-0.07	—	—	—	-0.19	-0.37	-0.56
iShares Russell 3000 ETF	Russell 3000 TR USD	31.45	—	—	7.07	7.12	-0.05	2.19	—	—	—	-0.02	0.51	0.49
T. Rowe Price QM US Small-Cap Gr Eq	MSCI US Small Cap Growth GR USD	0.00	—	—	7.24	5.45	1.79	0.13	—	—	—	0.03	0.00	0.03
T. Rowe Price Health Sciences	S&P 500 TR USD	0.00	—	—	11.58	7.71	3.87	0.37	—	—	—	0.12	0.07	0.19
Vanguard Growth Index Admiral	CRSP US Large Cap Growth TR USD	16.29	—	—	7.78	7.78	0.00	1.24	—	—	—	0.00	0.36	0.36
Baird MidCap Inst	Russell Mid Cap Growth TR USD	2.62	—	—	8.98	7.57	1.41	0.23	—	—	—	0.03	0.05	0.09
Oppenheimer Developing Markets Y	MSCI EM NR USD	2.01	—	—	-3.37	-1.09	-2.28	-0.08	—	—	—	-0.05	-0.14	-0.20
Diamond Hill Small-Mid Cap I	Russell 2500 TR USD	2.85	—	—	0.92	4.70	-3.78	0.03	—	—	—	-0.11	-0.02	-0.14
Oppenheimer International Small-Mid C	MSCI ACWI Ex USA SMID NR USD	3.89	—	—	2.80	-0.71	3.50	0.11	—	—	—	0.14	-0.25	-0.11
T. Rowe Price Health Sciences I	S&P 500 TR USD	3.45	—	—	—	—	3.89	0.00	—	—	—	0.00	0.00	0.00
T. Rowe Price QM US Small-Cap Gr Eq I	MSCI US Small Cap Growth GR USD	1.83	—	—	—	—	1.83	0.00	—	—	—	0.00	0.00	0.00
<b>Unclassified</b>	<b>S&amp;P 500 TR USD</b>	<b>18.39</b>	<b>50.00</b>	<b>-31.61</b>	<b>4.96</b>	<b>7.71</b>	<b>-2.75</b>	<b>0.91</b>	<b>3.84</b>	<b>-2.92</b>	<b>-0.36</b>	<b>-0.50</b>	<b>0.00</b>	<b>-0.86</b>
HE Rothschild LV	S&P 500 TR USD	16.07	—	—	5.64	7.71	-2.07	0.90	—	—	—	-0.32	0.00	-0.32
CASH	S&P 500 TR USD	0.00	—	—	—	—	—	—	—	—	—	—	—	—
HE Fire Adelante	S&P 500 TR USD	2.32	—	—	0.53	7.71	-7.18	0.01	—	—	—	-0.18	0.00	-0.18
<b>Total</b>		<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>5.32</b>	<b>6.60</b>	<b>-1.27</b>	<b>5.32</b>	<b>6.60</b>	<b>-1.27</b>	<b>-0.72</b>	<b>-0.41</b>	<b>-0.15</b>	<b>-1.28</b>

# Hoffman Estates Equity

## Portfolio Aggregation

**Data as of** 9/30/2018 **Currency** USD **Risk-Free Rate** USTREAS T-Bill Auction Ave 3 Mon **Benchmark** S&P 500 TR USD

### Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	21.40	29.95
Large Core	26.58	28.20
Large Growth	27.87	32.29
Mid Value	4.34	3.82
Mid Core	7.14	3.44
Mid Growth	8.52	2.32
Small Value	0.97	0.00
Small Core	1.27	0.00
Small Growth	1.90	0.00
Large Cap	75.85	90.43
Mid-Small Cap	24.15	9.57
Value	26.71	33.77
Core	35.00	31.63
Growth	38.30	34.60

○ Portfolio ● Portfolio Constituents ▲ Benchmark

### Top 10 Constituents

	% Weighting
1 iShares Russell 3000 ETF	31.45
2 Vanguard Growth Index Admiral	16.29
3 HE Rothschild LV	16.07
4 Artisan International Advisor	8.70
5 Oakmark International Institutional	8.51
6 Oppenheimer International Small-Mid Co Y	3.89
7 T. Rowe Price Health Sciences I	3.45
8 Diamond Hill Small-Mid Cap I	2.85
9 Baird MidCap Inst	2.62
10 HE Fire Adelante	2.32

### Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	19.16	17.98
Price/Book	3.66	3.17
Price/Sales	2.62	2.34
Price/Cash Flow	12.85	13.67
Dividend Yield %	1.84	1.84

### Style Box Growth Factors

Long-Term Earning Growth %	12.53	—
Historical Earnings Growth %	13.54	7.93
Book Value Growth %	-7.76	4.82
Sales Growth %	-2.46	3.74
Cash Flow Growth %	-12.69	3.38

### Equity Valuation Price Multiples

Price to Earnings	19.48	20.96
Price to Book Value	2.87	3.34
Price to Sales	1.95	2.30
Price to Cash Flow	13.31	14.09

### Financial Ratios

ROE %	19.66	23.10
ROA %	6.60	8.01
Net Margin %	14.31	14.92
Debt to Capital %	41.28	42.85

### Fixed Income Style

Avg Eff Duration	1.61	—
Avg Eff Maturity	—	—
Avg Credit Quality	BBB	—
Avg Wtd Coupon	4.30	—
Avg Wtd Price	—	—

### Misc

% Market Value in Top 10 Holdings	96.16	21.91
Average Expense Ratio	0.45	—

### Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	1.69	0.00
Stock	97.50	100.00
Bond	0.19	0.00
Other	0.63	0.00
Total	100.00	100.00

World Region Breakdown	Portfolio %	Benchmark %
Americas	80.08	99.57
North America	79.38	99.57
Latin America	0.70	0.00
Greater Europe	15.55	0.38
United Kingdom	3.11	0.04
Europe Developed	11.67	0.29
Europe Emerging	0.26	0.05
Africa/Middle East	0.50	0.00
Greater Asia	4.37	0.05
Japan	1.58	0.00
Australasia	0.21	0.00
Asia Developed	0.82	0.05
Asia Emerging	1.76	0.00

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	78.96	99.57
Germany	4.27	0.00
United Kingdom	3.11	0.04
Switzerland	2.10	0.25
France	1.86	0.00
Japan	1.58	0.00
Netherlands	1.17	0.00
China	1.00	0.00
Italy	0.90	0.00
India	0.59	0.00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	39.30	32.42
Basic Matls	4.10	2.27
Cons Cyclical	12.70	12.18
Financial Svcs	17.64	15.79
Real Estate	4.87	2.18
Sensitive	37.67	42.66
Comm Svcs	2.96	3.24
Energy	4.88	6.00
Industrials	11.74	10.35
Technology	18.09	23.08
Defensive	23.03	24.92
Cons Defensive	5.87	7.13
Healthcare	15.37	14.96
Utilities	1.79	2.83

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	6.19	—
Municipal	0.00	—
Corporate	16.87	—
Securitized	2.11	—
Cash and Cash Equivalents	74.82	—
Derivative	0.00	—

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	19.88	—
AA	5.28	—
A	16.14	—
BBB	40.91	—
BB	12.64	—
B or Below B	1.74	—
Not Rated	3.41	—



# Hoffman Estates Equity

## Portfolio Aggregation

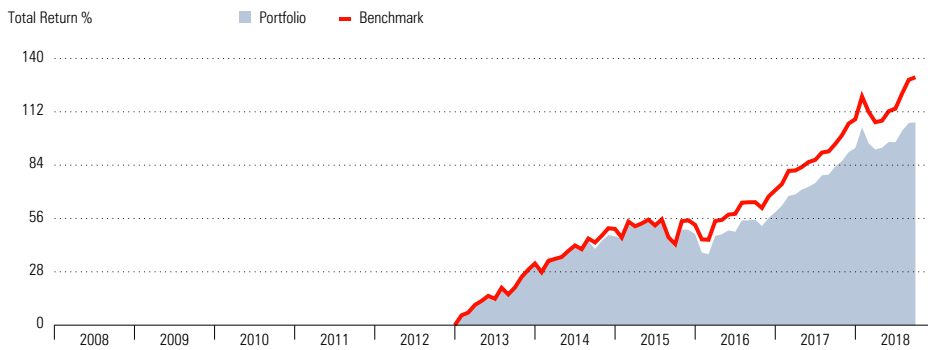
Data as of  
9/30/2018

Currency  
USD

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

Benchmark  
S&P 500 TR USD

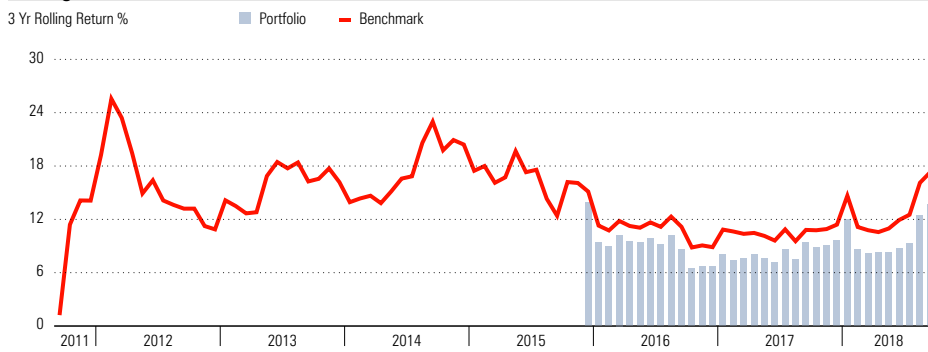
### Cumulative Return as of 9/30/2018



### Trailing Returns as of 9/30/2018

	Total Return	+/- Benchmark
1 Month	0.13	-0.44
3 Month	5.32	-2.39
6 Month	7.41	-4.00
YTD	6.94	-3.62
1 Year	12.64	-5.27
3 Years	13.66	-3.64
5 Years	11.18	-2.76
10 Years	—	—
15 Years	—	—
Inception	13.44	—

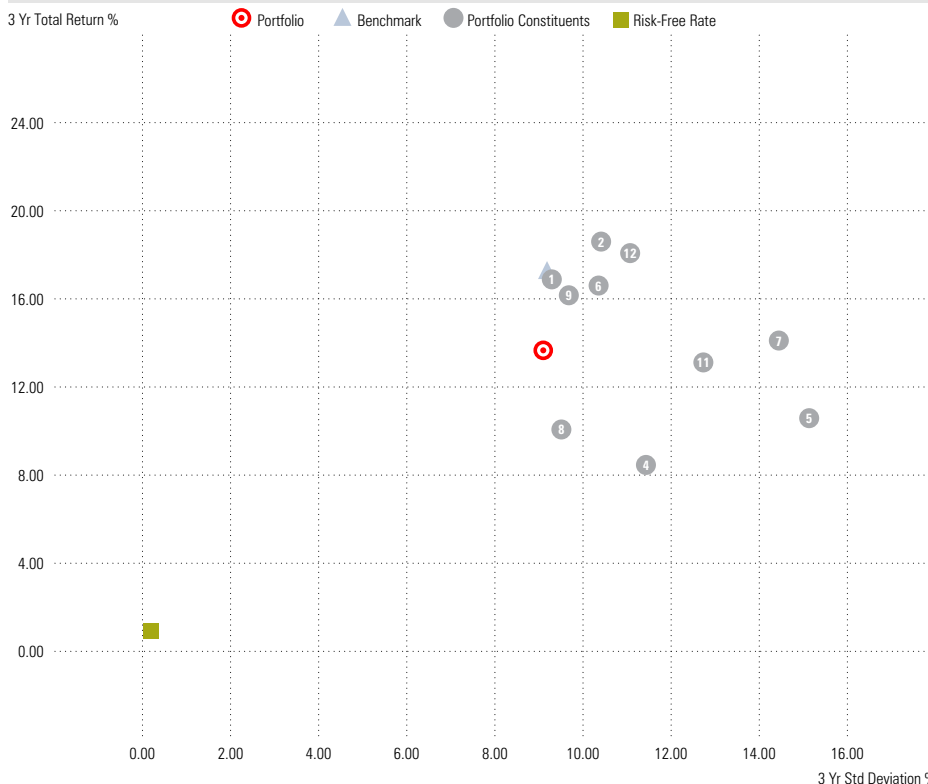
### Rolling Return as of 9/30/2018



### Relative Statistics as of 9/30/2018

vs Benchmark	1 Yr	3 Yr	5 Yr	10 Yr
Alpha	-3.30	-2.67	-1.55	—
Beta	0.91	0.97	0.93	—
R-Squared	95.69	95.06	93.25	—
Tracking Error	1.94	2.05	2.48	—
Information Ratio	-2.71	-1.78	-1.11	—
Treynor Ratio	11.98	13.20	11.47	—
Downside Deviation	2.10	2.06	2.04	—
Batting Average	25.00	41.67	40.00	—
Up Capture Ratio	77.89	88.12	87.14	—
Down Capture Ratio	93.43	113.61	98.05	—
Up Number Ratio	0.90	0.90	0.91	—
Down Number Ratio	1.00	1.00	1.00	—
Up Percentage Ratio	0.20	0.43	0.40	—
Down Percentage Ratio	0.50	0.33	0.40	—

### Risk-Return as of 9/30/2018



### Risk Statistics as of 9/30/2018

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	8.46	9.10	9.16	—
Skewness	-0.39	-0.26	-0.38	—
Kurtosis	1.54	1.99	1.20	—
Sharpe Ratio	1.29	1.40	1.16	—
Sortino Ratio	2.33	2.57	2.01	—
Calmar Ratio	2.20	1.59	0.99	—
Positive Months	9	27	41	—
Negative Months	3	9	19	—
Worst Month	-4.19	-6.61	-6.61	—
Max Drawdown	-5.74	-8.60	-11.31	—

### Calendar Returns as of 9/30/2018

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2008	—	—	—	—	—
2009	—	—	—	—	—
2010	—	—	—	—	—
2011	—	—	—	—	—
2012	—	—	—	—	—
2013	9.62	2.57	8.06	8.03	31.25
2014	3.10	4.79	-1.23	4.67	11.69
2015	3.55	0.33	-7.70	5.16	0.84
2016	-0.65	1.45	4.33	2.51	7.79
2017	5.83	3.56	4.95	5.32	21.14
2018	-0.43	1.99	5.32	—	—

# Hoffman Estates Equity

## Portfolio Aggregation

Data as of  
9/30/2018Currency  
USDRisk-Free Rate  
USTREAS T-Bill Auction Ave 3 MonBenchmark  
S&P 500 TR USD

### Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
<b>Apple Inc</b> Vanguard Growth Index Admiral	<b>AAPL</b> VIGAX	8.21	<b>1.34</b> 1.34	<b>1,045,002.79</b>	<b>Large Blend</b> Large Growth	<b>Technology</b>
<b>Amazon.com Inc</b> Vanguard Growth Index Admiral Artisan International Advisor	<b>AMZN</b> VIGAX APDIX	6.77 1.90	<b>1.27</b> 1.10 0.17	<b>838,544.16</b>	<b>Large Growth</b> Large Growth Large Growth	<b>Consumer Cyclical</b>
<b>JPMorgan Chase &amp; Co</b> HE Rothschild LV	<b>JPM</b>	4.11	<b>0.66</b> 0.66	<b>374,637.75</b>	<b>Large Value</b> Large Value	<b>Financial Services</b>
<b>Bank of America Corporation</b> HE Rothschild LV	<b>BAC</b>	3.62	<b>0.58</b> 0.58	<b>291,985.76</b>	<b>Large Value</b> Large Value	<b>Financial Services</b>
<b>Facebook Inc A</b> Vanguard Growth Index Admiral	<b>FB</b> VIGAX	3.44	<b>0.56</b> 0.56	<b>437,067.16</b>	<b>Large Growth</b> Large Growth	<b>Technology</b>
<b>Comcast Corp Class A</b> HE Rothschild LV Vanguard Growth Index Admiral	<b>CMCSA</b> VIGAX	1.99 1.39	<b>0.55</b> 0.32 0.23	<b>157,068.68</b>	<b>Large Blend</b> Large Value Large Growth	<b>Communication Services</b>
<b>Allianz SE</b> Oakmark International Institutional Artisan International Advisor	<b>ALV</b> OANIX APDIX	4.00 2.29	<b>0.54</b> 0.34 0.20	<b>79,820.15</b>	<b>Large Value</b> Large Value Large Growth	<b>Financial Services</b>
<b>Prologis Inc</b> HE Rothschild LV HE Fire Adelante Vanguard Growth Index Admiral	<b>PLD</b> VIGAX	1.56 9.53 0.34	<b>0.53</b> 0.25 0.22 0.06	<b>39,558.70</b>	<b>Large Blend</b> Large Value Mid Blend Large Growth	<b>Real Estate</b>
<b>BNP Paribas</b> Oakmark International Institutional Artisan International Advisor	<b>BNP</b> OANIX APDIX	4.77 1.22	<b>0.51</b> 0.41 0.11	<b>64,224.19</b>	<b>Large Value</b> Large Value Large Growth	<b>Financial Services</b>
<b>Deutsche Boerse AG</b> Artisan International Advisor	<b>DB1</b> APDIX	5.87	<b>0.51</b> 0.51	<b>20,701.50</b>	<b>Large Growth</b> Large Growth	<b>Financial Services</b>
<b>Linde AG</b> Artisan International Advisor	<b>LIN</b> APDIX	5.72	<b>0.50</b> 0.50	<b>32,672.29</b>	<b>Large Blend</b> Large Growth	<b>Basic Materials</b>
<b>Wirecard AG</b> Artisan International Advisor Oppenheimer International Small-Mid Co Y	<b>WDI</b> APDIX OSMYX	5.42 0.58	<b>0.49</b> 0.47 0.02	<b>19,307.12</b>	<b>Large Growth</b> Large Growth Mid Growth	<b>Technology</b>
<b>Alphabet Inc A</b> Vanguard Growth Index Admiral	<b>GOOGL</b> VIGAX	3.00	<b>0.49</b> 0.49	<b>755,963.71</b>	<b>Large Growth</b> Large Growth	<b>Technology</b>
<b>Alphabet Inc Class C</b> Vanguard Growth Index Admiral	<b>GOOG</b> VIGAX	2.95	<b>0.48</b> 0.48	<b>755,963.71</b>	<b>Large Growth</b> Large Growth	<b>Technology</b>
<b>Glencore PLC</b> Oakmark International Institutional Artisan International Advisor Oppenheimer Developing Markets Y	<b>GLEN</b> OANIX APDIX ODVYX	2.92 1.84 3.47	<b>0.48</b> 0.25 0.16 0.07	<b>44,196.16</b>	<b>Large Value</b> Large Value Large Growth Large Growth	<b>Basic Materials</b>

# Hoffman Estates Equity

## Portfolio Aggregation

Data as of  
9/30/2018Currency  
USDRisk-Free Rate  
USTREAS T-Bill Auction Ave 3 MonBenchmark  
S&P 500 TR USD

### Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
<b>Intesa Sanpaolo</b>	<b>ISP</b>		<b>0.48</b>	<b>34,469.69</b>	<b>Large Blend</b>	<b>Financial Services</b>
Oakmark International Institutional	OANIX	3.86	0.33		Large Value	
Artisan International Advisor	APDIX	1.69	0.15		Large Growth	
<b>Verizon Communications Inc</b>	<b>VZ</b>		<b>0.46</b>	<b>224,488.06</b>	<b>Large Value</b>	<b>Communication Services</b>
HE Rothschild LV		2.88	0.46		Large Value	
<b>The Home Depot Inc</b>	<b>HD</b>		<b>0.46</b>	<b>221,619.57</b>	<b>Large Blend</b>	<b>Consumer Cyclical</b>
Vanguard Growth Index Admiral	VIGAX	1.89	0.31		Large Growth	
HE Rothschild LV		0.94	0.15		Large Value	
<b>UnitedHealth Group Inc</b>	<b>UNH</b>		<b>0.45</b>	<b>253,207.49</b>	<b>Large Growth</b>	<b>Healthcare</b>
T. Rowe Price Health Sciences I	THISX	7.68	0.26		Large Growth	
HE Rothschild LV		1.17	0.19		Large Value	
<b>Pfizer Inc</b>	<b>PFE</b>		<b>0.45</b>	<b>260,922.49</b>	<b>Large Blend</b>	<b>Healthcare</b>
HE Rothschild LV		2.65	0.43		Large Value	
T. Rowe Price Health Sciences I	THISX	0.66	0.02		Large Growth	
<b>Medtronic PLC</b>	<b>MDT</b>		<b>0.44</b>	<b>128,642.74</b>	<b>Large Blend</b>	<b>Healthcare</b>
Artisan International Advisor	APDIX	3.06	0.27		Large Growth	
Vanguard Growth Index Admiral	VIGAX	1.07	0.17		Large Growth	
HE Rothschild LV		0.01	0.00		Large Value	
<b>Chevron Corp</b>	<b>CVX</b>		<b>0.43</b>	<b>234,919.63</b>	<b>Large Value</b>	<b>Energy</b>
HE Rothschild LV		2.70	0.43		Large Value	
<b>AT&amp;T Inc</b>	<b>T</b>		<b>0.41</b>	<b>238,556.70</b>	<b>Large Value</b>	<b>Communication Services</b>
HE Rothschild LV		2.55	0.41		Large Value	
<b>Cisco Systems Inc</b>	<b>CSCO</b>		<b>0.41</b>	<b>208,589.98</b>	<b>Large Value</b>	<b>Technology</b>
HE Rothschild LV		2.55	0.41		Large Value	
<b>Thermo Fisher Scientific Inc</b>	<b>TMO</b>		<b>0.40</b>	<b>92,908.98</b>	<b>Large Growth</b>	<b>Healthcare</b>
HE Rothschild LV		1.21	0.20		Large Value	
Vanguard Growth Index Admiral	VIGAX	0.78	0.13		Large Growth	
T. Rowe Price Health Sciences I	THISX	2.34	0.08		Large Growth	

# Hoffman Estates Equity

## Portfolio Aggregation

**Data as of**  
9/30/2018

**Currency**  
USD

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

**Benchmark**  
S&P 500 TR USD

### Portfolio Constituents

	Name	Ticker/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1	iShares Russell 3000 ETF	IWW	31.45	US Fund Large Blend		—
2	Vanguard Growth Index Admiral	VIGAX	16.29	US Fund Large Growth		—
3	HE Rothschild LV		16.07	—		—
4	Artisan International Advisor	APDIX	8.70	US Fund Foreign Large Growth		—
5	Oakmark International Institutional	OANIX	8.51	US Fund Foreign Large Blend		—
6	Oppenheimer International Small-Mid Co Y	OSMYX	3.89	US Fund Foreign Small/Mid Growth		—
7	T. Rowe Price Health Sciences I	THISX	3.45	US Fund Health		—
8	Diamond Hill Small-Mid Cap I	DHMIX	2.85	US Fund Mid-Cap Value		
9	Baird MidCap Inst	BMDIX	2.62	US Fund Mid-Cap Growth		—
10	HE Fire Adelante		2.32	—		—
11	Oppenheimer Developing Markets Y	ODVYX	2.01	US Fund Diversified Emerging Mkts		—
12	T. Rowe Price QM US Small-Cap Gr Eq I	TQAI	1.83	US Fund Small Growth		—
13	CASH		0.00	—	—	—



**Buys Sells Deposits Withdrawals**

From 07/01/2018 to 09/30/2018

Hoffman Estates Fire Mutual Funds

<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>
8574-4488	07/03/2018		Deposit	MMF	Schwab Money Market	8,000.00
8574-4488	07/11/2018		Buy	IWV	Russell 3000 IShare ETF	(63,487.29)
						(55,487.29)

**Buys Sells Deposits Withdrawals**  
From 07/01/2018 to 09/30/2018

Hoffman Estates Fire Adelante

<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>
9828-2261	08/09/2018		Buy	ARE	Alexandria Real Estate	(1,898.06)
9828-2261	08/09/2018		Buy	CPT	Camden Property	(5,755.47)
9828-2261	08/09/2018		Buy	CUBE	CubeSmart	(4,796.53)
9828-2261	08/09/2018		Buy	DCT	DCT Industrial Trust	(868.74)
9828-2261	08/09/2018		Buy	DLR	Digital Realty TRUST Inc	(13,585.16)
9828-2261	08/09/2018		Buy	DRE	Duke Realty Corp	(6,585.27)
9828-2261	08/09/2018		Buy	EQR	Equity Residential	(2,803.30)
9828-2261	08/09/2018		Buy	EXR	Extra Space Storage Inc	(3,177.87)
9828-2261	08/09/2018		Buy	GGP	GGP, Inc.	(214.96)
9828-2261	08/09/2018		Buy	HIW	Highwood Properties Inc	(2,749.64)
9828-2261	08/09/2018		Buy	HGV	Hilton Grand Vacatio	(2,382.39)
9828-2261	08/09/2018		Buy	HLT	Hilton Hotels Corp	(382.01)
9828-2261	08/09/2018		Buy	INVH	Invitation Homes Inc	(731.76)
9828-2261	08/09/2018		Buy	KIM	Kimco Realty Corp	(4,043.26)
9828-2261	08/09/2018		Buy	PLD	Prologis	(1,574.28)
9828-2261	08/09/2018		Buy	PSA	Public Storage	(647.00)
9828-2261	08/09/2018		Buy	REG	Regency Centers	(443.35)
9828-2261	08/09/2018		Buy	SUI	Sun Communities	(298.91)
9828-2261	08/09/2018		Buy	SHO	Sunstone Hotel Investors	(1,424.69)
9828-2261	08/09/2018		Sell	AIV	Airport Investment & Manage	6,863.05
9828-2261	08/09/2018		Sell	AMT	American Tower	1,203.65
9828-2261	08/09/2018		Sell	OFC	Corporate Office Properties	2,462.39
9828-2261	08/09/2018		Sell	EQIX	Equinix Inc New	6,767.22
9828-2261	08/09/2018		Sell	ESS	Essex Property	4,075.05
9828-2261	08/09/2018		Sell	FCPT	Four Corners Property Mana	604.14
9828-2261	08/09/2018		Sell	HTA	Healthcare Trust of America	3,508.33
9828-2261	08/09/2018		Sell	KRC	Kilroy Realty Corp	3,014.88
9828-2261	08/09/2018		Sell	MAR	Marriott International	1,332.61
9828-2261	08/09/2018		Sell	NNN	National Retail Pptys	545.73
9828-2261	08/09/2018		Sell	ROIC	Retail Oppty Investments	10,466.33
9828-2261	08/09/2018		Sell	SPG	Simon Property Group	530.03
9828-2261	08/09/2018		Sell	VTR	Ventas Inc	1,335.47
9828-2261	08/09/2018		Sell	VNO	Vornado Realty	1,966.86
9828-2261	08/09/2018		Sell	WELL	Welltower Inc.	2,550.75
9828-2261	08/17/2018		Buy	AMT	American Tower	(150.18)
9828-2261	08/17/2018		Buy	OFC	Corporate Office Properties	(546.96)
9828-2261	08/17/2018		Buy	CUBE	CubeSmart	(2,693.39)
9828-2261	08/17/2018		Buy	DCT	DCT Industrial Trust	(407.64)
9828-2261	08/17/2018		Buy	DRE	Duke Realty Corp	(4,095.19)
9828-2261	08/17/2018		Buy	EQIX	Equinix Inc New	(878.21)
9828-2261	08/17/2018		Buy	HIW	Highwood Properties Inc	(150.42)
9828-2261	08/17/2018		Buy	HLT	Hilton Hotels Corp	(76.92)
9828-2261	08/17/2018		Buy	JBGS	J B G Smith Properties	(6,514.56)
9828-2261	08/17/2018		Buy	KRC	Kilroy Realty Corp	(1,160.64)
9828-2261	08/17/2018		Buy	MAR	Marriott International	(122.95)
9828-2261	08/17/2018		Buy	NNN	National Retail Pptys	(45.70)
9828-2261	08/17/2018		Buy	PEB	Pebblebrook Hotel TRUST	(17,570.32)
9828-2261	08/17/2018		Buy	REG	Regency Centers	(1,555.10)
9828-2261	08/17/2018		Buy	SPG	Simon Property Group	(13,514.77)
9828-2261	08/17/2018		Buy	SUI	Sun Communities	(509.10)
9828-2261	08/17/2018		Buy	VNO	Vornado Realty	(1,153.60)
9828-2261	08/17/2018		Buy	WELL	Welltower Inc.	(331.78)
9828-2261	08/17/2018		Sell	ARE	Alexandria Real Estate	259.10
9828-2261	08/17/2018		Sell	DLR	Digital Realty TRUST Inc	3,205.84

**Buys Sells Deposits Withdrawals**

From 07/01/2018 to 09/30/2018

Hoffman Estates Fire Adelante

<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>
9828-2261	08/17/2018		Sell	EQR	Equity Residential	270.26
9828-2261	08/17/2018		Sell	ESS	Essex Property	4,599.84
9828-2261	08/17/2018		Sell	FCPT	Four Corners Property Mana	163.06
9828-2261	08/17/2018		Sell	GGP	GGP, Inc.	25,619.33
9828-2261	08/17/2018		Sell	HTA	Healthcare Trust of America	57.53
9828-2261	08/17/2018		Sell	HGV	Hilton Grand Vacatio	384.77
9828-2261	08/17/2018		Sell	INVH	Invitation Homes Inc	556.85
9828-2261	08/17/2018		Sell	KIM	Kimco Realty Corp	320.63
9828-2261	08/17/2018		Sell	PLD	Prologis	2,533.21
9828-2261	08/17/2018		Sell	PSA	Public Storage	222.79
9828-2261	08/17/2018		Sell	ROIC	Retail Oppty Investments	12,981.41
9828-2261	08/17/2018		Sell	SHO	Sunstone Hotel Investors	6,593.92
9828-2261	08/17/2018		Sell	VTR	Ventas Inc	356.12
9828-2261	08/28/2018		Buy	AMT	American Tower	(148.51)
9828-2261	08/28/2018		Buy	CPT	Camden Property	(3,677.73)
9828-2261	08/28/2018		Buy	CUBE	CubeSmart	(971.83)
9828-2261	08/28/2018		Buy	DRE	Duke Realty Corp	(336.79)
9828-2261	08/28/2018		Buy	EQIX	Equinix Inc New	(2,158.07)
9828-2261	08/28/2018		Buy	ESS	Essex Property	(2,438.48)
9828-2261	08/28/2018		Buy	EXR	Extra Space Storage Inc	(1,186.49)
9828-2261	08/28/2018		Buy	HTA	Healthcare Trust of America	(56.85)
9828-2261	08/28/2018		Buy	HIW	Highwood Properties Inc	(1,079.56)
9828-2261	08/28/2018		Buy	HGV	Hilton Grand Vacatio	(417.67)
9828-2261	08/28/2018		Buy	JBGS	J B G Smith Properties	(4,436.04)
9828-2261	08/28/2018		Buy	KIM	Kimco Realty Corp	(2,816.11)
9828-2261	08/28/2018		Buy	PEB	Pebblebrook Hotel TRUST	(9,083.43)
9828-2261	08/28/2018		Buy	PSA	Public Storage	(848.55)
9828-2261	08/28/2018		Buy	SPG	Simon Property Group	(900.74)
9828-2261	08/28/2018		Buy	VTR	Ventas Inc	(117.59)
9828-2261	08/28/2018		Sell	AIV	Airport Investment & Manage	351.02
9828-2261	08/28/2018		Sell	ARE	Alexandria Real Estate	378.96
9828-2261	08/28/2018		Sell	OFC	Corporate Office Properties	121.41
9828-2261	08/28/2018		Sell	DLR	Digital Realty TRUST Inc	369.06
9828-2261	08/28/2018		Sell	EQR	Equity Residential	201.36
9828-2261	08/28/2018		Sell	HLT	Hilton Hotels Corp	9,845.75
9828-2261	08/28/2018		Sell	INVH	Invitation Homes Inc	3,087.84
9828-2261	08/28/2018		Sell	KRC	Kilroy Realty Corp	216.78
9828-2261	08/28/2018		Sell	MAR	Marriott International	496.74
9828-2261	08/28/2018		Sell	NNN	National Retail Ptyys	137.29
9828-2261	08/28/2018		Sell	PLD	Prologis	3,956.43
9828-2261	08/28/2018		Sell	REG	Regency Centers	652.67
9828-2261	08/28/2018		Sell	SHO	Sunstone Hotel Investors	147.98
9828-2261	08/28/2018		Sell	VNO	Vornado Realty	1,601.23
9828-2261	08/28/2018		Sell	WELL	Welltower Inc.	1,448.60
						<u>(8,150.25)</u>



### Buys Sells Deposits Withdrawals

From 07/01/2018 to 09/30/2018

Hoffman Estates Fire Rothschild LV

<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>
8866-3255	07/02/2018		Sell	HBAN	Huntington Bancshares Inc	29,706.79
8866-3255	07/02/2018		Sell	STT	State Street Corp	29,868.91
8866-3255	07/17/2018		Buy	AVGO	Avago Technologies	(35,394.47)
8866-3255	07/17/2018		Buy	CMCSA	Comcast	(40,811.84)
8866-3255	07/19/2018		Buy	CMCSA	Comcast	(23,203.01)
8866-3255	07/23/2018		Sell	ORCL	Oracle Corporation	47,145.86
8866-3255	07/26/2018		Sell	HSY	Hershey Company	40,374.03
8866-3255	07/31/2018		Buy	VZ	Verizon Communications	(41,773.93)
8866-3255	08/08/2018		Buy	PRU	Prudential Financial Inc	(114,827.15)
8866-3255	08/08/2018		Buy	VZ	Verizon Communications	(40,698.85)
8866-3255	08/08/2018		Sell	AMP	Ameriprise Financial Inc	81,574.97
8866-3255	08/13/2018		Sell	ABBV	Abbvie Inc	39,484.83
8866-3255	08/15/2018		Buy	PSX	Phillips 66	(90,402.64)
8866-3255	08/15/2018		Sell	WLK	Westlake Chemical Corp	62,838.17
8866-3255	08/16/2018		Sell	EGN	Energen Corp	66,694.94
8866-3255	09/05/2018		Buy	PVH	Phillips-Van Heusen Corp	(19,811.94)
8866-3255	09/12/2018		Buy	IR	Ingersoll Rand	(74,736.82)
8866-3255	09/14/2018		Sell	PEG	PSEG Inc	36,151.78
8866-3255	09/19/2018		Buy	PVH	Phillips-Van Heusen Corp	(31,549.60)
8866-3255	09/20/2018		Sell	NOC	Northrop Grumman Corp	42,645.23
						(36,724.74)

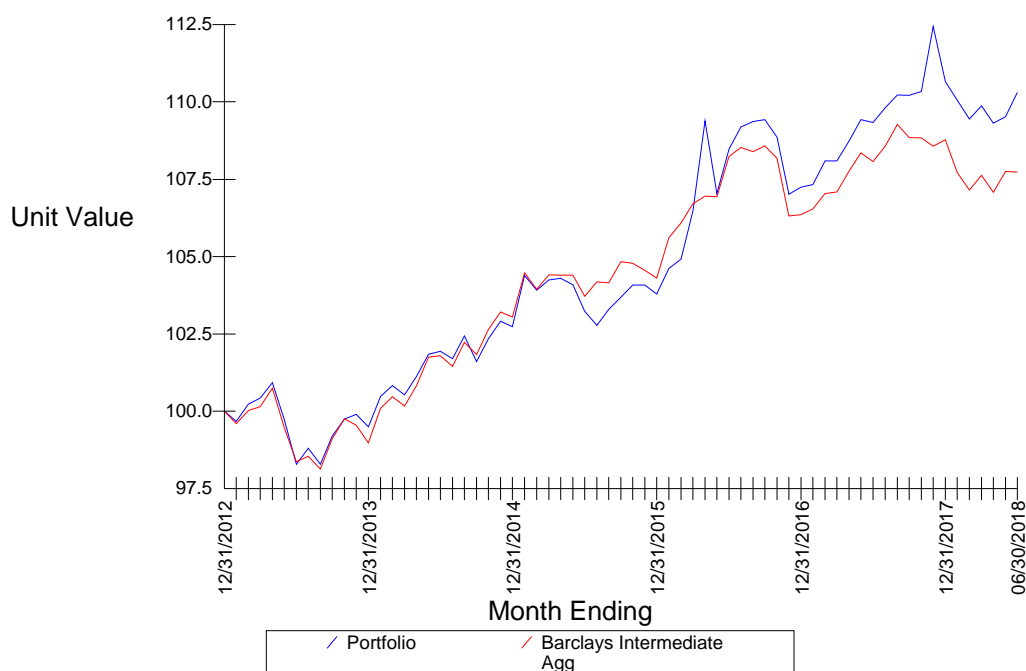




## Portfolio Performance Review

Hoffman Estates Fixed Income

### Graphical Comparative Performance



<b>Total Portfolio</b>	<b>Q3</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Incept</b>
Time Weighted (gross)	0.39	0.47	2.22	0.18	0.47	-0.26	1.79
Barclays Governmen	-0.57	-1.57	0.26	-0.41	0.76	-0.91	0.82
Barclays Corp A+ 1-	0.63	-0.04	1.38	0.23	0.52	-0.13	1.67
Barclays Aggregate	0.02	-1.22	1.31	0.02	0.64	-0.64	1.54
Barclays Intermediat	0.11	-0.93	0.95	-0.02	0.60	-0.47	1.32
Time Weighted (net)	0.31	0.15	1.89	0.16	0.42	-0.26	1.46
Barclays Governmen	-0.57	-1.57	0.26	-0.41	0.76	-0.91	0.82
Barclays Corp A+ 1-	0.63	-0.04	1.38	0.23	0.52	-0.13	1.67
Barclays Aggregate	0.02	-1.22	1.31	0.02	0.64	-0.64	1.54
Barclays Intermediat	0.11	-0.93	0.95	-0.02	0.60	-0.47	1.32

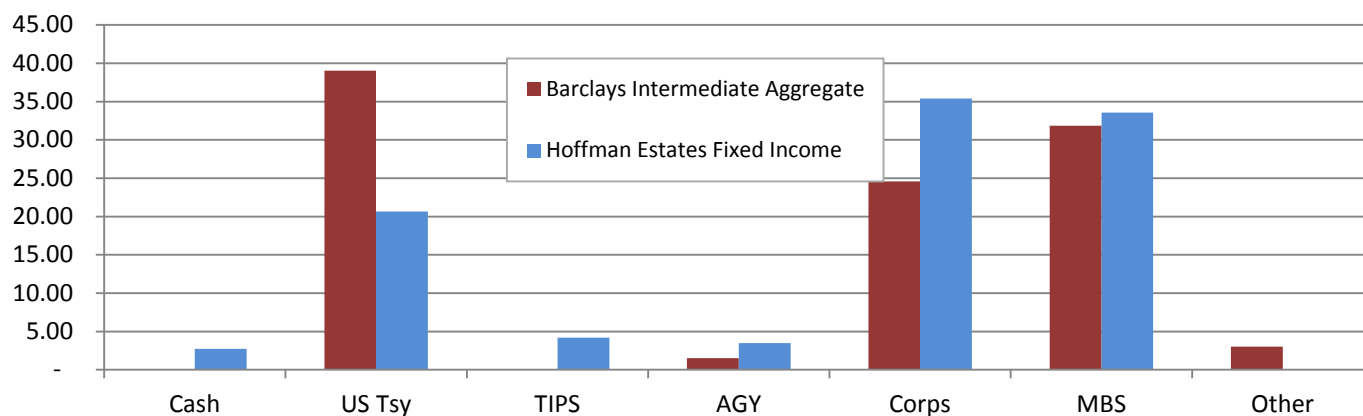
Returns for periods exceeding 12 months are annualized

## 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.*

	<b>Portfolio</b>	<b>Barclays Int Agg Index</b>
Number of Bonds	130	
Current Yield	4.02	2.97
Maturity	7.52	5.07
Yield to Worst	3.48	3.33
Effective Duration	5.18	4.30
Convexity	0.25	(0.67)



#### Leading Contributors

<b>Sector</b>	<b>Weight</b>	<b>Gross</b>	<b>Description</b>	<b>Maturity</b>
CORP	0.70%	2.22	CVS Health Corp	03/25/2048
MORT	0.50%	2.56	FNMA	11/01/2022
CORP	0.80%	2.61	HSBC Holdings	09/17/2024
CORP	0.50%	2.71	Vale Overseas	08/10/2026
CORP	0.70%	2.75	Express Scripts	11/15/2041
CORP	0.70%	3.11	Brookfield Finance	09/20/2047
CORP	0.70%	3.23	ConocoPhillips	02/01/2039
CORP	0.70%	3.79	Morgan Stanley	07/24/2042
CORP	0.70%	3.79	Goldman Sachs	10/21/2045
CORP	0.70%	5.9	Verizon Communications	08/15/2046

#### Leading Detractors

<b>Sector</b>	<b>Weight</b>	<b>Gross</b>	<b>Description</b>	<b>Maturity</b>
MORT	0.00%	-2.17	FNMA CMO POOL 888555	09/01/2021
TIPS	4.10%	-1.76	Treasury Inflation-Indexed	04/15/2029
CORP	0.60%	-1.73	AbbVie	05/14/2045
TREAS	0.90%	-0.97	US Treasury Note	07/31/2025
CORP	0.50%	-0.85	Pemex	06/02/2041
MORT	0.60%	-0.81	FNMA	04/01/2041
CORP	0.70%	-0.72	ERP Operating	06/01/2045
TREAS	1.00%	-0.65	Treasury Note	08/15/2026
MORT	0.20%	-0.56	FNMA	04/01/2040
TREAS	0.90%	-0.48	US Treasury Note	05/31/2025
MORT	0.10%	-0.44	FHLMC	11/01/2038



**Buys Sells Deposits Withdrawals**  
From 07/01/2018 to 09/30/2018

Hoffman Estates Firefighters Blair

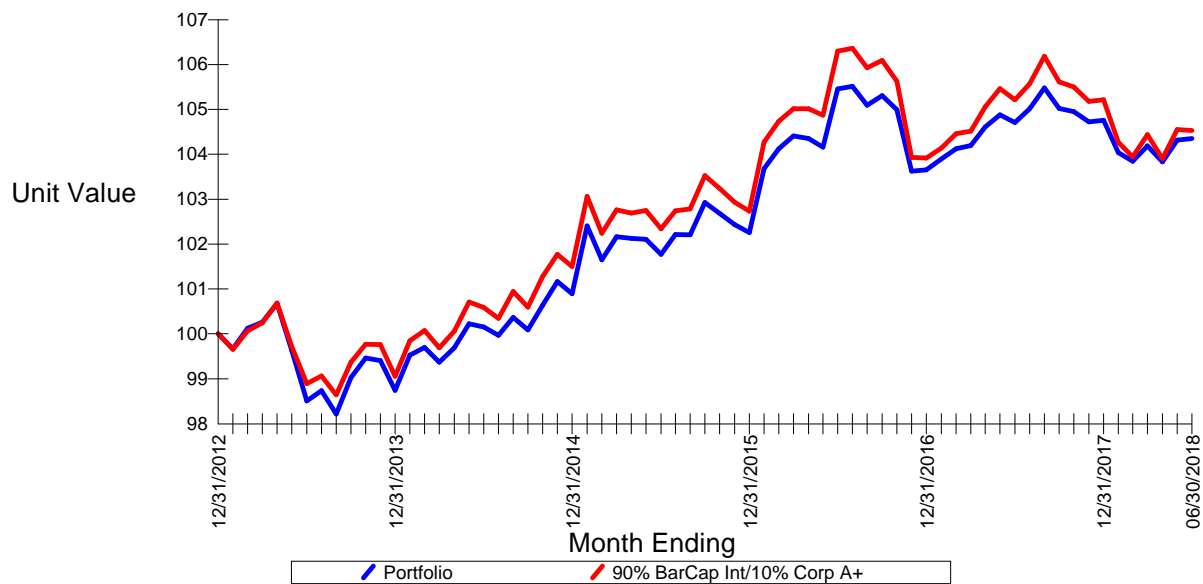
<u>Portfolio Account Number</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Activity</u>	<u>Security Symbol</u>	<u>Description</u>	<u>Net Amount</u>
1327-2619	07/02/2018	06/01/2025	Buy	03027XAG5	Amern Tower Corp	(49,364.39)
1327-2619	07/02/2018	03/01/2046	Buy	30231GAW	Exxon Mobil	(25,850.01)
1327-2619	07/02/2018	01/11/2022	Buy	53944YAC7	Lloyds Banking Group	(197,660.00)
1327-2619	07/02/2018	03/01/2021	Buy	606822AA2	Mitsubishi U F	(199,842.22)
1327-2619	07/02/2018	04/15/2029	Sell	912810FH6	Treasury Inflation-Indexed	4,040.92
1327-2619	07/13/2018		Deposit	MMF	Schwab Money Market	4,000.00
1327-2619	07/16/2018	04/15/2029	Buy	912810FH6	Treasury Inflation-Indexed	(75,027.20)
1327-2619	07/18/2018	10/15/2019	Sell	10112RAQ7	Boston Properties	208,642.69
1327-2619	07/18/2018	06/15/2022	Sell	29082AAA5	Embraer SA	125,649.34
1327-2619	07/18/2018	06/15/2022	Sell	29082AAA5	Embraer SA	30,150.20
1327-2619	07/25/2018	04/01/2041	Buy	3138ENN96	FNMA	(175,040.71)
1327-2619	08/02/2018	11/01/2026	Buy	98419MAJ9	Xylem Corp	(23,772.91)
1327-2619	08/03/2018	06/01/2025	Buy	03027XAG5	Amern Tower Corp	(175,014.08)
1327-2619	09/10/2018	09/01/2021	Sell	31410GE41	FNMA CMO POOL 888555	40,917.87
1327-2619	09/10/2018	09/01/2021	Sell	31410GE41	FNMA CMO POOL 888555	22,648.74
1327-2619	09/10/2018	09/01/2021	Sell	31410GE41	FNMA CMO POOL 888555	40,917.87
1327-2619	09/17/2018	09/01/2018	Sell	31294KTB1	FHLMC	84.83
1327-2619	09/25/2018	03/01/2057	Buy	00206RDT6	AT&T Inc	(228,312.25)
						(672,831.31)



## Portfolio Performance Review

Hoffman Estates Firefighters MVT Bonds

### Graphical Comparative Performance



<b>Total Portfolio</b>	<b>Q3</b>	<b>YTD</b>	<b>1 Yr</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Fr 12/12</b>
Time Weighted (gross)	0.08	-0.30	-0.55	-0.05	0.48	-0.34	0.76
Barclays Government	-0.57	-1.62	-1.57	-0.41	0.76	-0.91	0.82
Barclays Corp A+ 1-5 y	0.63	0.10	-0.04	0.23	0.52	-0.13	1.67
Barclays Aggregate Bo	0.02	-1.60	-1.22	0.02	0.64	-0.64	1.54
90% BarCap Int/10% C	-0.04	-0.69	-1.06	-0.15	0.59	-0.47	0.77
Time Weighted (net)	0.04	-0.41	-0.71	-0.09	0.48	-0.34	0.61
Barclays Government	-0.57	-1.62	-1.57	-0.41	0.76	-0.91	0.82
Barclays Corp A+ 1-5 y	0.63	0.10	-0.04	0.23	0.52	-0.13	1.67
Barclays Aggregate Bo	0.02	-1.60	-1.22	0.02	0.64	-0.64	1.54
90% BarCap Int/10% C	-0.04	-0.69	-1.06	-0.15	0.59	-0.47	0.77

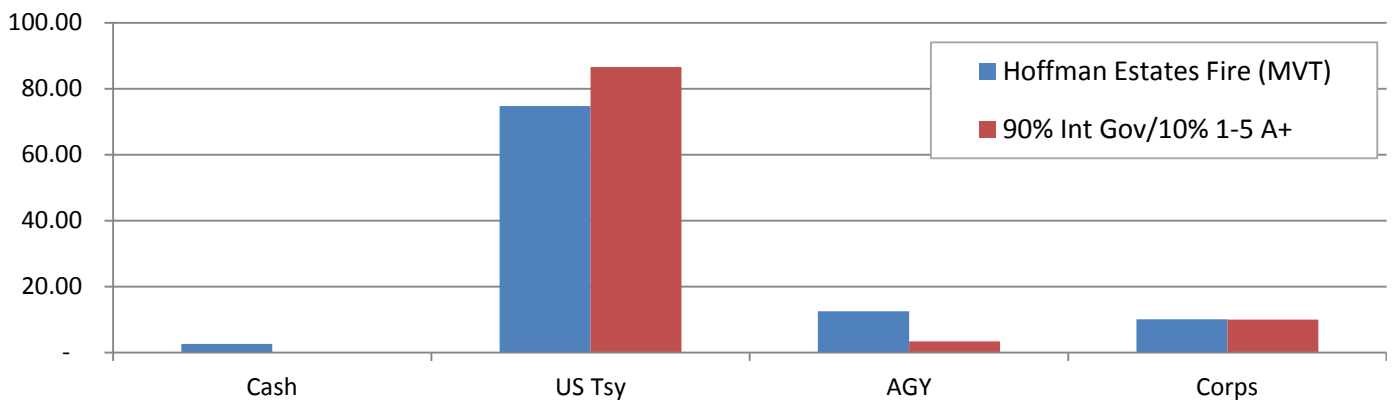
Returns for periods exceeding 12 months are annualized

## 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.*

	90% Int Gov 10% 1-5 A+	
	Portfolio	
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	1.00%	0.64	Gilead Sciences	04/01/2019
CORP	0.50%	0.69	Royal Bank of Canada	01/19/2021
CORP	0.90%	0.69	Oracle Corp	07/08/2021
CORP	0.90%	0.73	Wells Fargo	07/26/2021
CORP	1.90%	0.76	JP Morgan Chase	07/22/2020
CORP	0.20%	0.84	Citigroup	04/08/2019
CORP	0.90%	0.84	JP Morgan Chase	06/23/2020
CORP	1.00%	0.95	Bank Of Montreal	08/27/2021
CORP	1.00%	1.03	Bank Of America	01/11/2023
CORP	1.00%	1.28	IBM Credit	02/06/2023

#### Leading Detractors

Sector	Weight	Gross	Description	Maturity
TREAS	3.10%	(0.97)	US Treasury Note	07/31/2025
TREAS	3.40%	(0.65)	Treasury Note	08/15/2026
TREAS	3.10%	(0.48)	US Treasury Note	05/31/2025
TREAS	3.70%	(0.32)	Treasury Note	11/15/2024
TREAS	2.80%	(0.29)	US Treasury Note	07/31/2024
TREAS	6.20%	(0.23)	Treasury Note	05/15/2023
TREAS	3.40%	(0.21)	Treasury Note	11/30/2023
TREAS	3.10%	(0.20)	Treasury Note	08/15/2021
TREAS	1.00%	(0.20)	US Treasury Note	03/31/2023
TREAS	2.30%	(0.18)	Treasury Note	11/15/2022



**Buys Sells Deposits Withdrawals**

From 07/01/2018 to 09/30/2018

Hoffman Estates Firefighters MVT Bonds

<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>
8153-3379	07/03/2018		Withdra	MMF	Schwab Money Market	(8,000.00)
8153-3379	07/13/2018		Withdra	MMF	Schwab Money Market	(4,000.00)
8153-3379	07/15/2018	07/15/2018	Sell	494368AT0	Kimberly Clark Corp	85,000.00
8153-3379	07/30/2018	01/19/2023	Buy	3135G0T94	FNMA	(254,497.91)
8153-3379	08/15/2018	08/15/2018	Sell	912828JH4	Treasury Note	400,000.00
8153-3379	08/17/2018	07/31/2025	Buy	912828Y79	US Treasury Note	(266,636.25)
8153-3379	08/28/2018	08/15/2021	Buy	9128284W7	Treasury Note	(260,496.16)
						<u>(308,630.32)</u>



### Portfolio Statement

As of 09/30/2018  
09/28/2018 Prices

Hoffman Estates Firefighters Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
<b>Hoffman Estates Fire Adelante 9828-2261 Managed Account</b>							
<b>Fixed Income</b>							
<b>Money Funds</b>							
<b>Money Funds</b>							
0.0%	MMF		Schwab Money Market		16,518.72		16,518.72
<b>Domestic Equities</b>							
<b>Alternatives</b>							
<b>Real Estate</b>							
0.0%	AIV	11/22/2016	Airport Investment & Managemen	735	31,733.23	44.130	32,435.55
0.1%	ARE	03/10/2017	Alexandria Real Estate	434	49,966.20	125.790	54,592.86
0.0%	AMT	12/07/2015	American Tower	174	20,236.04	145.300	25,282.20
0.0%	CPT	05/01/2018	Camden Property	273	24,226.67	93.570	25,544.61
0.0%	OFC	03/10/2017	Corporate Office Properties	1,062	34,371.72	29.830	31,679.46
0.0%	CUBE	11/28/2017	CubeSmart	1,064	31,056.00	28.530	30,355.92
0.0%	DLR	09/14/2017	Digital Realty TRUST Inc	314	16,166.55	112.480	35,318.72
0.0%	DRE	04/17/2018	Duke Realty Corp	1,144	31,414.63	28.370	32,455.28
0.1%	EQIX	08/01/2017	Equinix Inc New	172	74,916.36	432.890	74,457.08
0.1%	EQR	11/22/2016	Equity Residential	956	60,425.49	66.260	63,344.56
0.1%	ESS	08/02/2016	Essex Property	211	51,754.08	246.710	52,055.81
0.0%	EXR	12/22/2016	Extra Space Storage Inc	458	36,048.34	86.640	39,681.12
0.0%	FCPT	10/05/2017	Four Corners Property Manageme	240	6,064.10	25.690	6,165.60
0.0%	HTA	11/22/2016	Healthcare Trust of America	1,248	37,010.48	26.670	33,284.16
0.0%	HIW	11/22/2016	Highwood Properties Inc	590	29,329.99	47.260	27,883.40
0.0%	HGV	01/10/2017	Hilton Grand Vacatio	502	16,460.45	33.100	16,616.20
0.0%	HLT	04/20/2017	Hilton Hotels Corp	249	18,757.96	80.780	20,114.22
0.0%	INVH	11/16/2017	Invitation Homes Inc	1,259	7,942.10	22.910	28,843.69
0.0%	JBGS	08/17/2018	J B G Smith Properties	292	10,950.60	36.830	10,754.36
0.0%	KRC	11/22/2016	Kilroy Realty Corp	579	42,203.60	71.690	41,508.51
0.0%	KIM	01/30/2017	Kimco Realty Corp	1,897	36,177.48	16.740	31,755.78
0.0%	MAR	04/20/2017	Marriott International	208	23,220.95	132.030	27,462.24
0.0%	NNN	11/22/2016	National Retail Pptys	281	11,895.88	44.820	12,594.42
0.0%	PEB	08/17/2018	Pebblebrook Hotel TRUST	693	26,653.75	36.370	25,204.41
0.1%	PLD	06/29/2016	Prologis	1,663	56,730.08	67.790	112,734.77
0.0%	PSA	08/02/2016	Public Storage	121	26,465.35	201.630	24,397.23
0.1%	REG	12/22/2016	Regency Centers	744	47,746.84	64.670	48,114.48
0.1%	SPG	12/07/2015	Simon Property Group	663	121,654.44	176.750	117,185.25
0.0%	SUI	09/27/2016	Sun Communities	361	28,904.38	101.540	36,655.94
0.0%	SHO	06/14/2018	Sunstone Hotel Investors	983	16,240.33	16.360	16,081.88
0.0%	VTR	05/01/2018	Ventas Inc	627	33,410.43	54.380	34,096.26
0.1%	VNO	05/03/2017	Vornado Realty	740	62,949.42	73.000	54,020.00
0.0%	WELL	05/12/2016	Welltower Inc.	558	38,835.21	64.320	35,890.56
1.5%					1,161,919.13		1,258,566.53
1.5%					1,178,437.85		1,275,085.25

**Portfolio Statement**

As of 09/30/2018

09/28/2018 Prices

Hoffman Estates Firefighters Pension Fund

<b>Weight</b>	<b>Symbol</b>	<b>Trade Date</b>	<b>Description</b>	<b>Quantity</b>	<b>Cost Basis</b>	<b>Current Price</b>	<b>Current Value</b>
<b>Hoffman Estates Fire Mutual Funds 8574-4488 Mutual Fund</b>							
<b>Fixed Income</b>							
<b>Money Funds</b>							
<b>Money Funds</b>							
0.0%	MMF		Schwab Money Market		883.45		883.45
<b>Domestic Equities</b>							
<b>Domestic Index Fund</b>							
20.2%	IWV	12/10/2012	Russell 3000 IShare ETF	100,164.0281	9,592,010.67	172.300	17,258,262.04
<b>Large Growth</b>							
10.5%	VIGAX	06/03/2014	Vanguard Growth Admiral	107,878.014	6,308,843.02	82.880	8,940,929.80
<b>Mid Cap Growth</b>							
1.7%	BMDIX	12/28/2012	Baird Midcap Institutional	64,380.097	854,553.10	22.320	1,436,963.77
<b>Small Growth</b>							
1.2%	TQAIX	09/06/2018	T Rowe Price Qm US Small Grow	24,847.137	1,002,358.49	40.390	1,003,575.86
<b>Small/MidCap</b>							
1.8%	DHMIX	06/29/2015	Diamond Hill Small Mid Cap Inst	67,974.504	1,348,424.82	23.030	1,565,452.83
35.4%					19,106,190.10		30,205,184.30
<b>Alternatives</b>							
<b>Health Care</b>							
2.2%	THISX	09/06/2018	T Rowe Price Health	22,348.557	1,528,305.50	84.640	1,891,581.86
37.6%					20,634,495.60		32,096,766.16
<b>International Equities</b>							
<b>International Large Growth</b>							
5.6%	APDIX	06/27/2017	Artisan International Fund	142,716.558	4,410,164.10	33.450	4,773,868.87
<b>Large Value</b>							
5.5%	OANIX	11/16/2017	Oakmark International Fund Instit	178,318.594	3,939,264.86	26.190	4,670,163.98
<b>Small Cap</b>							
2.5%	OSMYX	07/16/2015	Oppenheimer Intl Smid Cap Inst	39,777.671	1,501,173.44	53.650	2,134,072.05
<b>Emerging Markets</b>							
1.3%	ODVYX	02/07/2013	Oppenheimer Developing Markets	26,896.813	995,174.56	41.010	1,103,038.30
14.8%					10,845,776.96		12,681,143.20
52.4%					31,481,156.01		44,778,792.81

**Portfolio Statement**

As of 09/30/2018

09/28/2018 Prices

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>
<b>Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account</b>							
<b>Fixed Income</b>							
<b>Money Funds</b>							
<b>Money Funds</b>							
0.2%	MMF		Schwab Money Market		163,533.67		163,533.67
<b>Domestic Equities</b>							
<b>Domestic</b>							
0.1%	AVGO	01/30/2018	Avago Technologies	445	100,848.94	246.730	109,794.85
0.1%	CAT	02/14/2018	Caterpillar	411	64,784.37	152.490	62,673.39
0.1%	ETFC	06/07/2017	E*TRADE FINANCIAL CORP N	1,575	65,006.23	52.390	82,514.25
0.1%	HRC	02/22/2017	Healthsouth Rehabilitati	591	38,120.44	94.400	55,790.40
0.1%	HON	07/21/2017	Honeywell	572	78,270.70	166.400	95,180.80
0.1%	HBAN	11/30/2016	Huntington Bancshares Inc	7,225	97,826.45	14.920	107,797.00
0.1%	TMO	06/16/2017	Thermo Electron Corp	417	75,977.43	244.080	101,781.36
0.2%	XEL	01/18/2017	Xcel Energy Inc	3,163	138,277.49	47.210	149,325.23
0.9%					659,112.05		764,857.28
<b>Core</b>							
0.1%	APD	02/01/2018	Air Products & Chemicals	665	108,998.50	167.050	111,088.25
0.1%	AXP	02/19/2015	American Express Co.	1,055	80,551.56	106.490	112,346.95
0.1%	BRKB	12/28/2012	Berkshire Hathaway Class B	259	31,675.23	214.110	55,454.49
0.2%	CB	03/10/2016	Chubb Corp	1,147	138,546.20	133.640	153,285.08
0.2%	EOG	06/30/2015	E O G Resources	1,094	84,445.62	127.570	139,561.58
0.1%	IR	09/12/2018	Ingersoll Rand	730	74,736.82	102.300	74,679.00
0.2%	MPC	07/12/2017	Marathon Pete Corp	1,683	105,933.41	79.970	134,589.51
0.1%	PEP	05/23/2014	Pepsico Inc	1,113	109,075.66	111.800	124,433.40
0.1%	STT	07/21/2016	State Street Corp	1,200	77,758.32	83.780	100,536.00
1.2%					811,721.32		1,005,974.26
<b>Domestic</b>							
0.1%	LH	02/09/2018	Laboratory Corporation	585	98,367.12	173.680	101,602.80
<b>Large Blend</b>							
0.1%	ABBV	10/17/2017	Abbvie Inc	667	61,214.72	94.580	63,084.86
0.1%	DAL	05/09/2016	Delta Air Lines	1,999	93,088.96	57.830	115,602.17
0.1%	EBAY	10/20/2017	Ebay Inc	2,310	86,244.24	33.020	76,276.20
0.2%	WM	05/01/2015	Waste Management Inc	1,638	89,780.05	90.360	148,009.68
0.5%					330,327.97		402,972.91
<b>Large Growth</b>							
0.1%	AGN	09/11/2017	Allergan Inc	440	97,005.27	190.480	83,811.20
0.1%	ALL	07/16/2014	Allstate Corporation	847	56,032.50	98.700	83,598.90
0.2%	CSCO	03/28/2016	Cisco Systems Inc	4,389	165,748.18	48.650	213,524.85
0.2%	CMCSA	01/21/2016	Comcast	4,710	153,635.63	35.410	166,781.10
0.1%	DHR	08/08/2016	Danaher Corp	584	47,600.50	108.660	63,457.44
0.1%	GILD	07/05/2017	Gilead Sciences	1,356	96,095.52	77.210	104,696.76
0.1%	HAL	11/22/2016	Halliburton	1,487	76,169.97	40.530	60,268.11
0.1%	HD	11/12/2014	Home Depot Inc	379	49,631.42	207.150	78,509.85
0.2%	MSFT	03/18/2016	Microsoft Corporation	1,434	98,033.41	114.370	164,006.58
0.1%	MS	01/05/2017	Morgan Stanley	1,708	72,777.19	46.570	79,541.56
0.2%	ORCL	04/12/2017	Oracle Corporation	2,781	129,988.01	51.560	143,388.36
0.1%	PRU	08/08/2018	Prudential Financial Inc	1,131	114,827.15	101.320	114,592.92

**Portfolio Statement**

As of 09/30/2018

09/28/2018 Prices

Hoffman Estates Firefighters Pension Fund

<b>Weight</b>	<b>Symbol</b>	<b>Trade Date</b>	<b>Description</b>	<b>Quantity</b>	<b>Cost Basis</b>	<b>Current Price</b>	<b>Current Value</b>
<b>Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account</b>							
<b>Domestic Equities</b>							
<b>Domestic</b>							
<b>Large Growth</b>							
0.3%	VZ	11/14/2017	Verizon Communications	4,518	216,439.76	53.390	241,216.02
1.9%					1,373,984.51		1,597,393.65
<b>Large Value</b>							
0.1%	AEP	07/29/2014	American Electric Power	1,310	75,180.57	70.880	92,852.80
0.3%	T	09/24/2015	AT & T	6,373	239,070.40	33.580	214,005.34
0.4%	BAC	11/12/2014	Bank of America	10,293	166,608.55	29.460	303,231.78
0.3%	CVX	11/12/2014	Chevron Texaco	1,854	198,635.34	122.280	226,707.12
0.2%	COP	02/18/2016	Conoco Phillips	2,114	89,834.38	77.400	163,623.60
0.2%	DFS	12/28/2012	Discover Financial	1,700	89,559.78	76.450	129,965.00
0.2%	XOM	07/22/2015	Exxon Mobil Corporation	1,708	141,864.87	85.020	145,214.16
0.4%	JPM	12/14/2012	J P Morgan Chase	3,053	167,145.74	112.840	344,500.52
0.2%	JNJ	11/12/2014	Johnson & Johnson	1,311	161,526.58	138.170	181,140.87
0.1%	NOC	12/11/2014	Northrop Grumman Corp	214	35,134.12	317.370	67,917.18
0.3%	PFE	11/12/2014	Pfizer	5,035	162,876.75	44.070	221,892.45
0.1%	PSX	08/15/2018	Phillips 66	782	90,402.64	112.720	88,147.04
0.1%	PG	03/30/2016	Procter & Gamble Co	1,422	118,951.49	83.230	118,353.06
0.2%	RTN	07/16/2014	Raytheon	687	110,390.57	206.660	141,975.42
0.2%	STI	09/14/2015	Suntrust Banks Inc	1,932	80,869.50	66.790	129,038.28
0.1%	TRV	04/06/2018	Travelers Group Inc	601	82,526.32	129.710	77,955.71
0.1%	UNH	09/23/2016	Unitedhealth Group	369	51,764.63	266.040	98,168.76
0.1%	WFC	11/12/2014	Wells Fargo	1,729	90,751.30	52.560	90,876.24
3.3%					2,153,093.53		2,835,565.33
<b>Mid Cap Core</b>							
0.1%	PEG	08/12/2016	PSEG Inc	1,641	69,991.09	52.790	86,628.39
<b>Mid Cap Growth</b>							
0.1%	BWA	08/16/2017	Borg Warner Inc	2,354	110,541.33	42.780	100,704.12
0.1%	ICE	11/03/2017	Intercontinental Exchange	1,444	96,054.79	74.890	108,141.16
0.1%	NBL	05/23/2018	Noble Energy	1,760	64,569.30	31.190	54,894.40
0.1%	NUE	12/28/2016	Nucor Corp	827	49,038.79	63.450	52,473.15
0.1%	PH	12/01/2016	Parker-Hannifin Corp	599	85,878.37	183.930	110,174.07
0.1%	PVH	10/10/2016	Phillips-Van Heusen Corp	773	95,248.72	144.400	111,621.20
0.1%	PWR	03/31/2017	Quanta Services Inc	1,775	64,731.09	33.380	59,249.50
0.1%	TSN	07/05/2016	Tyson Foods Cl A	1,776	118,969.60	59.530	105,725.28
0.1%	VIAB	04/06/2018	Viacom	3,333	101,523.17	33.760	112,522.08
0.1%	DIS	06/16/2017	Walt Disney	726	76,591.38	116.940	84,898.44
1.1%					863,146.54		900,403.40
<b>Mid Cap Value</b>							
0.1%	DTE	04/08/2015	D T E Energy Company	730	60,273.87	109.130	79,664.90
0.1%	ONNN	06/02/2017	On Semiconductor Corp	3,886	68,613.65	18.430	71,618.98
0.1%	OC	05/31/2018	Owens Corning Inc	1,187	76,497.26	54.270	64,418.49
0.1%	QCOM	11/07/2016	Qualcomm	1,029	70,163.40	72.030	74,118.87
0.1%	SWK	09/29/2016	Stanley Black & Decker Inc	352	43,848.66	146.440	51,546.88
0.4%					319,396.84		341,368.12

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<b>Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account</b>							
<b>Domestic Equities</b>							
<b>Domestic Small Value</b>							
0.0%	GTX	09/28/2018	Garrett Motion Inc	57	0.00	0.000	0.00
<hr/>					6,679,140.97		8,036,766.14
<b>Alternatives</b>							
<b>Health Care</b>							
0.1%	BIIB	08/17/2017	Biogen	285	81,141.39	353.310	100,693.35
0.1%	LLY	12/21/2016	Lilly Eli & Company	692	50,776.68	107.310	74,258.52
<hr/>					131,918.07		174,951.87
<b>Real Estate</b>							
0.1%	ARE	06/18/2018	Alexandria Real Estate	663	84,358.46	125.790	83,398.77
0.1%	ELS	05/29/2015	Equity Lifestyle Pptys	931	55,552.75	96.450	89,794.95
0.1%	HIW	06/15/2017	Highwood Properties Inc	1,124	58,833.74	47.260	53,120.24
0.2%	PLD	11/22/2016	Prologis	1,932	99,667.47	67.790	130,970.28
<hr/>					298,412.42		357,284.24
<hr/>					430,330.49		532,236.11
<hr/>					7,109,471.46		8,569,002.25
<b>International Equities</b>							
<b>International Large Blend</b>							
0.1%	MDT	10/21/2016	Medtronic Inc	881	73,684.29	98.370	86,663.97
<hr/>					7,346,689.42		8,819,199.89
<b>Hoffman Estates Firefighters Blair 1327-2619 Managed Account</b>							
<b>Fixed Income</b>							
<b>Money Funds</b>							
<b>Money Funds</b>							
0.7%	MMF		Schwab Money Market		614,941.77		614,941.77
<b>Mortgage Backed</b>							
0.0%	3129637C9	01/18/2013	FHLMC 01/01/2019 5.00% Par 1,679.04 (0.00133073) Accrued Income	1,261,742	15,295.37	100.443	1,686.48
0.0%	312966PU2	02/13/2014	FHLMC 05/01/2019 4.50% Par 2,127.16 (0.00529712) Accrued Income	401,569	5,744.46	100.678	2,141.57
0.1%	31415CM53	02/10/2014	FNMA 05/01/2023 5.50% Par 42,236.44 (0.07679352) Accrued Income	550,000	56,445.00	105.775	44,675.76
<hr/>							193.58

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<b>Hoffman Estates Firefighters Blair 1327-2619 Managed Account</b>							
<b>Fixed Income</b>							
<b>Mortgage Backed</b>							
0.1%	31415YWX3	01/23/2013	FNMA 04/01/2024 4.00% Par 90,074.72 (0.09737808) Accrued Income	925,000	126,047.51	102.669	92,478.73 300.25
0.6%	3138ETPP5	11/29/2016	FNMA POOL AL8529 11/01/2024 6.00% Par 491,184.04 (0.42711656) Accrued Income	1,150,000	576,236.70	104.043	511,043.11 2,455.92
0.3%	3128ME4K4	04/27/2017	FHLMC 11/01/2025 4.00% Par 279,297.30 (0.5585946) Accrued Income	500,000	305,275.10	103.415	288,836.14 930.99
0.1%	31385XAJ6	01/15/2016	FNMA PASS-THRU POOL 5554 04/01/2033 5.50% Par 66,355.44 (0.04423696) Accrued Income	1,500,000	83,068.68	108.777	72,179.72 60.83
0.0%	31402QYE5	02/13/2014	FNMA 06/01/2033 6.50% Par 11,356.52 (0.0306307) Accrued Income	370,756	15,398.01	109.667	12,454.36 61.51
0.3%	31402YF25	12/23/2014	FNMA 10/01/2033 5.50% Par 216,409.92 (0.07213664) Accrued Income	3,000,000	284,782.19	108.831	235,521.95 991.88
0.1%	31296SNU6	04/27/2015	FHLMC 01/01/2034 5.50% Par 39,837.92 (0.0995948) Accrued Income	400,000	49,976.55	109.172	43,492.01 182.59
0.1%	3128KA3X7	01/18/2013	FHLMC 06/01/2036 6.00% Par 74,072.71 (0.03023376) Accrued Income	2,450,000	112,977.39	108.934	80,690.00 370.36
0.2%	31407JDN9	12/19/2014	FNMA PI 09/01/2036 6.00% Par 136,167.78 (0.04538926) Accrued Income	3,000,000	183,775.73	109.265	148,783.45 680.84
0.4%	31416VJK1	03/23/2016	FNMA FN AB0265 02/01/2037 6.00% Par 343,792.00 (0.085948) Accrued Income	4,000,000	440,013.85	109.973	378,076.66 1,718.96
0.8%	31410GKQ5	08/13/2014	FNMA FN 888703 08/01/2037 6.50% Par 637,247.00 (0.1274494) Accrued Income	5,000,000	872,708.17	112.364	716,036.86 690.35
0.2%	3138EHAE2	04/14/2015	FNMA 01/01/2038 5.50% Par 150,292.10 (0.20038947) Accrued Income	750,000	197,767.94	108.835	163,570.41 688.84
0.3%	3128M6JK5	08/12/2015	FHLMC Pool 07/01/2038 5.50% Par 236,835.06 (0.13931474) Accrued Income	1,700,000	297,178.20	109.180	258,575.33 1,085.49

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<b>Hoffman Estates Firefighters Blair 1327-2619 Managed Account</b>							
<b>Fixed Income</b>							
<b>Mortgage Backed</b>							
0.1%	31410LBB7	01/18/2013	FNMA 10/01/2038 6.00% Par 48,302.71 (0.0737446) Accrued Income	655,000	81,759.61	108.740	52,524.52   241.51
0.0%	3128M7VQ6	04/23/2013	FHLMC 11/01/2038 6.50% Par 36,258.60 (0.0906465) Accrued Income	400,000	55,641.14	112.210	40,685.70   196.40
0.3%	3128M9B92	06/24/2014	FHLMC G 11/01/2038 5.50% Par 261,731.42 (0.26173142) Accrued Income	1,000,000	341,593.02	109.199	285,809.14   1,199.60
0.4%	31335AMP0	01/11/2017	Freddie Mac 10/01/2039 6.00% Par 296,371.07 (0.53885649) Accrued Income	550,000	362,871.19	110.093	326,282.32   790.32
0.1%	312938K69	12/18/2014	FHLMC A 12/01/2039 5.00% Par 96,082.78 (0.25284942) Accrued Income	380,000	119,687.01	107.113	102,916.76   400.34
0.1%	31417WT35	03/30/2015	FNMA 02/01/2040 5.00% Par 100,272.97 (0.33424322) Accrued Income	300,000	124,351.20	107.128	107,420.12   417.80
0.1%	312940DH9	12/31/2012	FHLMC 04/01/2040 5.50% Par 49,054.79 (0.24527395) Accrued Income	200,000	58,214.71	108.015	52,986.48   224.83
0.1%	31412RH42	01/29/2015	FNMA 04/01/2040 5.00% Par 56,904.75 (0.26417929) Accrued Income	215,402	71,838.75	107.061	60,922.62   237.10
0.0%	3129405F2	06/25/2013	FHLMC 06/01/2040 5.50% Par 25,889.37 (0.20711498) Accrued Income	125,000	35,001.43	108.541	28,100.45   118.66
0.1%	31418UWC4	01/16/2013	FNMA 06/01/2040 5.00% Par 44,843.79 (0.28562925) Accrued Income	157,000	57,055.45	106.316	47,675.95   186.85
0.3%	3138ERHB9	10/11/2016	FNMA 07/01/2040 6.00% Par 266,124.77 (0.66531192) Accrued Income	400,000	337,884.75	109.995	292,724.20   1,330.62
1.5%	3138ERHC7	10/11/2016	FNMA 08/01/2040 5.50% Par 1,131,306.78 (0.70706674) Accrued Income	1,600,000	1,393,316.79	109.433	1,238,017.30   5,185.16
0.1%	3138A7F37	06/24/2015	FNMA 02/01/2041 5.00% Par 101,213.80 (0.33737932) Accrued Income	300,000	124,284.45	107.102	108,402.40   421.72

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<b>Hoffman Estates Firefighters Blair 1327-2619 Managed Account</b>							
<b>Fixed Income</b>							
<b>Mortgage Backed</b>							
0.2%	3138ENN96	07/25/2018	FNMA 04/01/2041 5.50% Par 154,527.49 (0.51509162) Accrued Income	300,000	171,510.65	109.457	169,140.69   141.65
0.4%	3128M8UG7	06/24/2013	FHLMC 06/01/2041 5.00% Par 291,046.32 (0.34240743) Accrued Income	850,000	364,532.41	107.108	311,733.01   1,212.69
0.1%	3138EHAP7	08/21/2015	FNMA PI AI 07/01/2041 6.00% Par 53,463.72 (0.10692744) Accrued Income	500,000	70,228.99	108.745	58,139.02   267.32
<hr/>					<hr/>		<hr/>
7.4%					7,392,462.40		6,356,723.16
 <b>Mortgage backed</b>							
0.2%	31410GSP9	11/01/2017	FNMA 11/01/2022 6.00% Par 144,408.54 (0.04813618) Accrued Income	3,000,000	157,679.91	106.982	154,490.71   144.41
0.2%	3128PQQ38	05/29/2018	FHLMC 12/01/2024 4.50% Par 187,800.12 (0.1043334) Accrued Income	1,800,000	196,384.81	104.372	196,010.74   704.25
0.3%	3138ERY46	01/17/2017	FNMA 02/01/2027 4.50% Par 228,215.18 (0.60857381) Accrued Income	375,000	254,006.40	104.251	237,915.69   171.16
0.4%	31418MY30	10/26/2017	FNMA 12/01/2030 7.50% Par 336,266.68 (0.16813334) Accrued Income	2,000,000	407,992.85	113.230	380,754.43   420.33
0.6%	3138ER5T3	02/13/2017	FNMA 03/01/2032 4.00% Par 492,949.19 (0.65726559) Accrued Income	750,000	542,588.09	102.769	506,598.46   1,643.16
0.1%	31402QJF9	11/15/2017	FNMA 09/01/2033 5.00% Par 118,193.20 (0.09395326) Accrued Income	1,258,000	132,036.01	107.102	126,586.81   492.47
0.4%	31283H3N3	05/08/2017	FHLMC 06/01/2034 5.50% Par 350,583.12 (0.08764578) Accrued Income	4,000,000	413,731.84	109.176	382,751.93   856.98
0.6%	3140J74K8	02/12/2018	FNMA 03/01/2048 6.00% Par 450,458.28 (0.90091655) Accrued Income	500,000	522,968.26	111.043	500,202.83   2,252.29



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<b>Hoffman Estates Firefighters Blair</b>							
<b>Fixed Income</b>							
<b>Mortgage Backed</b>							
<b>Mortgage backed</b>							
1.6%	31335BTF3	06/14/2018	FHLMC 06/01/2048 6.00% Par 1,235,119.65 (0.95009204) Accrued Income	1,300,000	1,398,035.26	111.143	1,372,744.09
							6,175.60
<hr/>					<hr/>		<hr/>
4.5%					4,025,423.43		3,870,916.34
<hr/>					<hr/>		<hr/>
12.0%					11,417,885.83		10,227,639.50
<b>TIPS</b>							
<b>Treasury Inflation-Indexed</b>							
1.5%	912810FH6	09/03/2014	Treasury Inflation-Indexed 04/15/2029 3.875% Par 979,548.66 (1.53294) Accrued Income	639,000	1,336,429.67	128.813	1,261,781.12
							1,687.00
<b>Corporate Bonds</b>							
0.3%	345397VM2	01/08/2013	Ford Motor Credit 01/15/2020 8.125% Accrued Income	200,000	251,650.50	105.629	211,257.40
							3,430.56
<b>Corporate Bond</b>							
0.2%	606822AA2	07/02/2018	Mitsubishi U F 03/01/2021 2.95% Accrued Income	200,000	197,810.00	98.729	197,457.60
							491.67
0.3%	14040HAY1	06/05/2014	Capital One Financial Corp 07/15/2021 4.75% Accrued Income	225,000	247,580.25	103.338	232,510.50
							2,256.25
0.2%	67103HAB3	10/18/2013	O'Reilly Automotive Inc 09/15/2021 4.625% Accrued Income	200,000	213,058.49	102.809	205,617.20
							411.11
0.2%	53944YAC7	07/02/2018	Lloyds Banking Group 01/11/2022 3.00% Accrued Income	200,000	194,760.00	97.326	194,652.20
							1,333.33
0.3%	574599BH8	10/16/2013	Masco 03/15/2022 5.95% Accrued Income	200,000	219,307.50	106.740	213,479.60
							528.89
0.2%	254709AG3	01/23/2013	Discover Financial Services 04/27/2022 5.20% Accrued Income	200,000	227,881.50	103.430	206,860.20
							4,448.89
0.3%	48020QAA5	12/18/2014	Jones Lang LaSalle 11/15/2022 4.40% Call 08/15/2022, 100.00 Accrued Income	225,000	232,362.17	101.668	228,753.90
							3,739.40
0.3%	21036PAL2	06/28/2018	Constellation Br 05/01/2023 4.25% Accrued Income	245,000	250,346.10	101.218	247,983.12
							4,338.54
0.3%	78355HKH1	06/14/2018	Ryder System Inc 06/09/2023 3.75% Accrued Income	225,000	224,546.50	99.843	224,646.75
							2,625.00

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<b>Hoffman Estates Firefighters Blair 1327-2619 Managed Account</b>							
<b>Fixed Income</b>							
<b>Corporate Bonds</b>							
<b>Corporate Bond</b>							
0.3%	002824BE9	08/03/2017	Abbott Labs 11/30/2023 3.40% Call 09/30/2023, 100.00 Accrued Income	225,000	233,006.50	99.593	224,085.15    2,577.72
0.3%	949746RE3	08/25/2014	Wells Fargo 01/16/2024 4.48% Accrued Income	225,000	239,820.50	102.286	230,143.05   2,109.13
0.3%	87165BAD5	08/06/2014	Synchrony Financial 08/15/2024 4.25% Accrued Income	225,000	225,222.13	96.540	217,215.90   1,221.88
0.3%	404280AS8	09/10/2014	HSBC Holdings 09/17/2024 6.375% Accrued Income	235,000	234,320.00	99.000	232,650.00   582.60
0.3%	48126HAC4	11/15/2017	JP Morgan Chase 12/31/2199 6.10% Call 10/01/2024, 100.00 Accrued Income	215,000	234,793.05	103.500	222,525.00    6,557.50
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	98.999	222,748.65    3,150.00
0.3%	03027XAG5	07/02/2018	Amern Tower Corp 06/01/2025 4.00% Accrued Income	225,000	222,906.25	98.311	221,200.65   3,000.00
0.3%	45866FAD6	03/09/2018	Intercontinental Exchange Corp 12/01/2025 3.75% Call 09/01/2025, 100.00 Accrued Income	225,000	228,070.00	99.856	224,676.45    2,812.50
0.3%	828807CW5	01/28/2016	Simon Property 01/15/2026 3.30% Call 10/15/2025, 100.00 Accrued Income	225,000	224,901.50	96.138	216,310.28    1,573.78
0.2%	760759AR1	08/03/2017	Republic Services 07/01/2026 2.90% Call 04/21/2026, 100.00 Accrued Income	225,000	223,000.75	92.517	208,163.25    1,631.25
0.2%	91911TAP8	02/06/2017	Vale Overseas 08/10/2026 6.25% Accrued Income	150,000	161,699.50	109.625	164,437.50   1,324.73
0.3%	98419MAJ9	10/03/2016	Xylem Corp 11/01/2026 3.25% Call 08/01/2026, 100.00 Accrued Income	250,000	248,761.00	93.717	234,291.75    3,378.06
0.3%	42809HAG2	01/24/2018	Hess Corporation 04/01/2027 4.30% Call 01/01/2027, 100.00 Accrued Income	225,000	226,668.25	96.655	217,472.85    4,837.50
0.3%	521865AY1	08/14/2017	Lear Corporation 09/15/2027 3.80% Call 06/15/2027, 100.00 Accrued Income	240,000	238,532.60	92.750	222,600.00    403.09

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<b>Hoffman Estates Firefighters Blair 1327-2619 Managed Account</b>							
<b>Fixed Income</b>							
<b>Corporate Bonds</b>							
<b>Corporate Bond</b>							
0.3%	620076BL2	02/21/2018	Motorola Inc. 02/23/2028 4.60% Call 11/23/2027, 100.00 Accrued Income	225,000	225,283.75	97.805	220,060.35    1,096.88
0.3%	58013MFF6	03/14/2018	McDonald's Corporation 04/01/2028 3.80% Call 01/01/2028, 100.00 Accrued Income	250,000	249,854.50	98.248	245,620.75    4,750.00
0.3%	035240AL4	03/20/2018	Anheuser-Busch Inbev 04/13/2028 4.00% Accrued Income	250,000	249,001.50	98.258	245,645.25    4,666.67
0.3%	501044BV2	06/19/2017	Kroger 09/15/2029 8.00% Accrued Income	175,000	237,645.60	123.308	215,788.48    618.78
0.3%	20825CAQ7	01/21/2016	ConocoPhillips 02/01/2039 6.50% Accrued Income	175,000	160,000.25	129.320	226,310.70    1,885.53
0.2%	71654QAZ5	08/20/2014	Pemex 06/02/2041 0.00% Accrued Income	175,000	202,926.25	93.294	163,265.03    4,048.66
0.2%	30219GAG3	08/26/2014	Express Scripts 11/15/2041 6.125% Accrued Income	175,000	219,563.75	112.499	196,873.25    203,194.78
0.2%	172967FX4	01/20/2015	Citigroup 01/30/2042 5.875% Accrued Income	175,000	224,277.75	116.111	203,194.78    1,760.11
0.2%	06051GEN5	08/06/2014	Bank of America 02/07/2042 5.875% Accrued Income	175,000	210,261.50	117.853	206,242.75    1,542.19
0.3%	617482V92	08/02/2017	Morgan Stanley 07/24/2042 6.375% Accrued Income	175,000	236,652.00	124.722	218,262.98    2,091.80
0.2%	38141GVS0	05/24/2016	Goldman Sachs 10/21/2045 4.75% Call 04/21/2045, 100.00 Accrued Income	200,000	212,176.00	101.100	202,200.60    4,230.87
0.2%	00287YAS8	11/15/2017	AbbVie 05/14/2045 4.70% Call 11/14/2044, 100.00 Accrued Income	200,000	215,726.00	96.034	192,068.00    3,576.09
0.2%	26884ABE2	02/03/2016	ERP Operating 06/01/2045 4.50% Call 12/01/2044, 100.00 Accrued Income	200,000	208,008.50	99.688	199,375.00    3,000.00
0.3%	037833BX7	02/16/2016	Apple Inc 02/23/2046 4.65% Call 08/23/2045, 100.00 Accrued Income	200,000	199,567.25	107.963	215,925.60    985.60
0.2%	30231GAW2	02/29/2016	Exxon Mobil 03/01/2046 4.114% Call 09/01/2045, 100.00 Accrued Income	150,000	154,944.30	100.906	151,359.45    511.41

**Portfolio Statement**

As of 09/30/2018  
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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>	
<b>Hoffman Estates Firefighters Blair 1327-2619 Managed Account</b>								
<b>Fixed Income</b>								
<b>Corporate Bonds</b>								
<b>Corporate Bond</b>								
0.2%	713448DD7	10/08/2015	Pepsico 04/14/2046 4.45% Call 10/14/2045, 100.00 Accrued Income	200,000	205,773.75	104.391	208,782.60   4,133.88	
0.3%	92343VDC5	07/27/2016	Verizon Communications 08/15/2046 4.125% Call 02/15/2046, 100.00 Accrued Income	250,000	244,317.50	89.683	224,208.00   1,317.09	
0.3%	11271LAB8	09/11/2017	Brookfield Finance 09/20/2047 4.70% Call 03/20/2047, 100.00 Accrued Income	225,000	225,380.75	96.499	217,121.63   321.34	
0.3%	126650CZ1	03/06/2018	CVS Health Corp 03/25/2048 5.05% Call 09/25/2047, 100.00 Accrued Income	220,000	222,444.00	102.040	224,486.90   184.14	
0.3%	594918BM5	10/29/2015	Microsoft 11/03/2055 4.75% Call 05/03/2055, 100.00 Accrued Income	200,000	200,379.00	112.956	225,912.60   3,898.10	
0.3%	00206RDT6	09/25/2018	AT&T Inc 03/01/2057 5.70% Accrued Income	225,000	227,386.00	101.250	227,811.83   1,068.75	
0.3%	907818EX2	06/05/2018	Union Pacific 09/10/2058 4.80% Accrued Income	225,000	227,010.00	103.274	232,367.40   630.00	
<hr/>					11.4%		9,938,117.19	9,775,016.19
<hr/>					11.7%		10,189,767.69	9,989,704.15
<hr/>					25.9%		23,559,024.96	22,095,753.54
<hr/>					25.9%		23,559,024.96	22,095,753.54

**Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income**

<b>Fixed Income</b>								
<b>Money Funds</b>								
<b>Money Funds</b>								
0.0%	SNVXX	12/06/2017	Schwab Government Money	30,314.22	30,314.22	1.000	30,314.22	
0.2%	MMF		Schwab Money Market		191,184.78		191,184.78	
<hr/>					0.3%		221,499.00	221,499.00
<b>U. S. Treasury</b>								
<b>US Treasury</b>								
0.5%	912803AP8	05/14/2013	Treasury Strip 11/15/2018 0.00%	400,000	380,050.00	99.758	399,031.20	

**Portfolio Statement**

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Hoffman Estates Firefighters Pension Fund

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<b>Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income</b>							
<b>Fixed Income</b>							
<b>U. S. Treasury</b>							
<b>US Treasury</b>							
0.5%	912828LY4	12/17/2009	Treasury Note 11/15/2019 3.375%	450,000	442,055.32	100.734	453,304.80
			Accrued Income				5,736.58
0.3%	912828U32	11/16/2016	Treasury Note 11/15/2019 1.00%	240,000	237,846.16	98.141	235,537.44
			Accrued Income				906.52
0.1%	912828U73	12/20/2016	Treasury Note 12/15/2019 1.375%	80,000	79,570.86	98.438	78,750.00
			Accrued Income				324.59
0.2%	912828K58	08/20/2015	Treasury Note 04/30/2020 1.375%	160,000	159,335.54	97.844	156,550.08
			Accrued Income				920.65
0.5%	912828NT3	09/14/2010	Treasury Note 08/15/2020 2.625%	450,000	447,470.55	99.656	448,453.35
			Accrued Income				1,508.66
0.3%	912828M98	12/08/2015	Treasury Note 11/30/2020 1.625%	245,000	244,446.17	97.453	238,760.10
			Accrued Income				1,337.96
0.3%	912828A83	12/30/2014	Treasury Note 12/31/2020 2.375%	240,000	246,882.83	98.984	237,562.56
			Accrued Income				1,440.49
0.3%	9128284W7	08/28/2018	Treasury Note 08/15/2021 2.75%	260,000	260,224.15	99.641	259,065.56
			Accrued Income				913.18
0.3%	912828RC6	10/19/2011	Treasury Note 08/15/2021 2.125%	300,000	299,028.54	97.922	293,765.70
			Accrued Income				814.20
0.3%	912828SF8	02/23/2015	Treasury Note 02/15/2022 2.00%	240,000	242,148.46	97.125	233,100.00
			Accrued Income				613.04
0.3%	912828XR6	06/15/2017	Treasury Note 05/31/2022 1.75%	245,000	245,001.25	95.969	235,123.56
			Accrued Income				1,440.88
0.1%	912828L57	10/20/2015	Treasury Note 09/30/2022 1.75%	85,000	84,884.17	95.578	81,241.39
			Accrued Income				4.09
0.4%	912828M49	11/06/2015	Treasury Note 10/31/2022 1.875%	330,000	329,001.78	95.953	316,645.23
			Accrued Income				2,589.33
0.2%	912828TY6	09/11/2013	Treasury Note 11/15/2022 1.625%	200,000	180,182.68	94.938	189,875.00
			Accrued Income				1,227.58
0.2%	912828N30	01/11/2018	US Treasury 12/31/2022 2.125%	200,000	198,221.61	96.766	193,531.20
			Accrued Income				1,074.05
0.1%	9128284D9	04/19/2018	US Treasury Note 03/31/2023 2.50%	90,000	88,948.58	98.156	88,340.67
			Accrued Income				6.18
0.6%	912828VB3	12/01/2014	Treasury Note 05/15/2023 1.75%	550,000	535,492.91	94.859	521,726.70
			Accrued Income				3,635.53

**Portfolio Statement**

As of 09/30/2018  
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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>
<b>Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income</b>							
<b>Fixed Income</b>							
<b>U. S. Treasury</b>							
<b>US Treasury</b>							
0.3%	912828U57	10/06/2017	Treasury Note 11/30/2023 2.125%	300,000	300,374.48	96.047	288,140.70
			Accrued Income				2,142.42
0.3%	9128282N9	09/01/2017	US Treasury Note 07/31/2024 2.125%	245,000	247,447.51	95.438	233,821.88
			Accrued Income				877.14
0.4%	912828G38	05/17/2016	Treasury Note 11/15/2024 2.25%	320,000	331,746.80	95.859	306,750.08
			Accrued Income				2,720.00
0.3%	9128284R8	06/29/2018	US Treasury Note 05/31/2025 2.875%	260,000	261,067.29	99.188	257,887.50
			Accrued Income				2,512.09
0.3%	912828Y79	08/17/2018	US Treasury Note 07/31/2025 2.875%	265,000	266,222.19	99.156	262,764.20
			Accrued Income				1,283.59
0.3%	9128282A7	07/13/2017	Treasury Note 08/15/2026 1.50%	325,000	304,718.76	89.313	290,265.63
			Accrued Income				622.62
<hr/>					6,412,368.59		6,334,645.90
7.4%							
<b>Agency</b>							
<b>Agency</b>							
0.3%	3137EACA5	02/08/2012	FHLMC 03/27/2019 3.75%	250,000	286,154.50	100.655	251,637.00
			Accrued Income				103.59
0.3%	3135G0ZY2	12/30/2014	FNMA 11/26/2019 1.75%	250,000	250,006.25	98.924	247,311.00
			Accrued Income				1,519.10
0.3%	3136FPJS7	09/14/2010	FNMA 09/28/2020 3.05%	245,000	245,490.00	100.379	245,928.31
			Accrued Income				61.93
0.1%	3137EADB2	05/16/2017	FHLMC 01/13/2022 2.375%	60,000	61,296.76	98.233	58,939.56
			Accrued Income				309.78
0.3%	3135G0T94	07/30/2018	FNMA 01/19/2023 2.375%	260,000	254,292.08	97.470	253,422.00
			Accrued Income				1,241.71
<hr/>					1,097,239.59		1,060,473.98
1.2%							

**Portfolio Statement**As of 09/30/2018  
09/28/2018 Prices

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>
<b>Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income</b>							
<b>Fixed Income</b>							
<b>Corporate Bonds</b>							
<b>Corporate Bond</b>							
0.1%	24422ESF7	12/11/2013	Deere & Company 12/13/2018 1.95%	65,000	64,997.00	99.890	64,928.37
			Accrued Income				380.25
0.1%	375558AV5	02/15/2017	Gilead Sciences 04/01/2019 2.05%	85,000	85,401.00	99.650	84,702.76
			Accrued Income				871.25
0.0%	172967HM6	09/22/2014	Citigroup 04/08/2019 2.55%	15,000	15,138.25	99.995	14,999.19
			Accrued Income				183.81
0.1%	46625HLW8	11/18/2015	JP Morgan Chase 06/23/2020 2.75%	80,000	81,026.62	99.231	79,385.04
			Accrued Income				598.89
0.2%	46625HHS2	05/04/2016	JP Morgan Chase 07/22/2020 4.40%	160,000	174,570.00	102.032	163,251.20
			Accrued Income				1,358.26
0.0%	78012KKU0	09/07/2017	Royal Bank of Canada 01/19/2021 2.50%	40,000	40,781.68	98.366	39,346.20
			Accrued Income				200.00
0.1%	68389XBA2	01/27/2015	Oracle Corp 07/08/2021 2.80%	80,000	83,184.40	99.226	79,380.96
			Accrued Income				517.39
0.1%	949746SA0	07/22/2016	Wells Fargo 07/26/2021 2.10%	80,000	80,388.56	96.324	77,059.28
			Accrued Income				305.87
0.1%	06367TJX9	11/14/2016	Bank Of Montreal 08/27/2021 1.90%	85,000	83,565.00	96.065	81,655.42
			Accrued Income				152.53
0.1%	06051GEU9	06/28/2018	Bank Of America 01/11/2023 3.30%	85,000	84,051.20	98.603	83,812.21
			Accrued Income				623.33
0.1%	44932HAH6	03/09/2018	IBM Credit 02/06/2023 3.00%	85,000	84,357.66	98.172	83,446.20
			Accrued Income				388.04
1.0%					877,461.37		857,546.45
9.9%					8,608,568.55		8,474,165.33
9.9%					8,608,568.55		8,474,165.33
99.8%					72,173,876.79		85,256,900.86
			Total Accrued Income				186,095.96
100.0%							85,442,996.82

*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.