

Quarterly Report

Prepared by

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**Hoffman Estates
Firefighters Pension Fund**

3rd Quarter 201-

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Hoffman Estates Firefighters Pension Fund

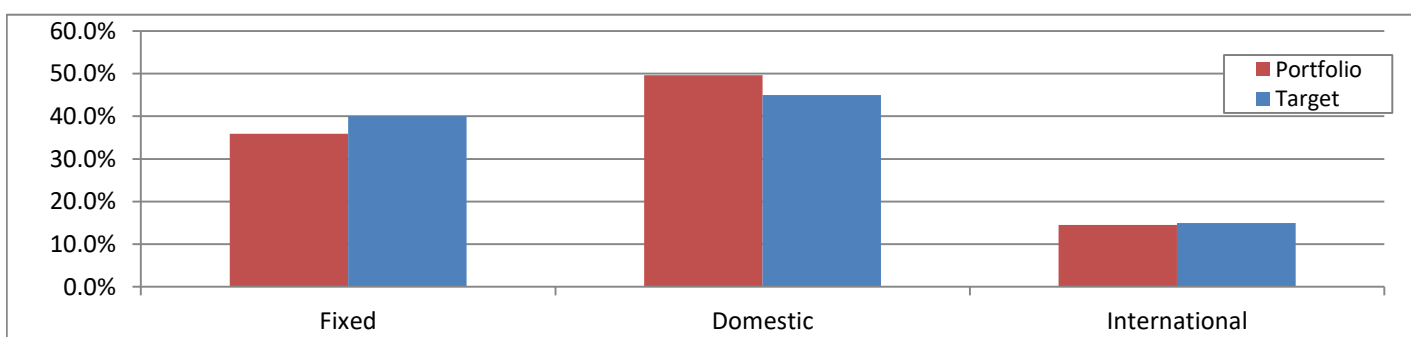
Portfolio Asset Allocation

1st Quarter 2019



<u>Manager Summary</u>	<u>Actual</u>	<u>%</u>	<u>Target</u>	<u>Difference</u>
<i>Fixed</i>	30,034,391	35.9%	40.0%	(3,428,702)
Wm Blair	22,827,768	27.3%		
MVT Core Government	7,075,023	8.5%		
Schwab Money Market	131,600	0.2%		
<i>Equity</i>	53,623,342	64.1%	60.0%	3,428,702
<i>Domestic</i>	41,504,853	49.6%	45.0%	3,858,873
Russell 3000 iShare ETF	16,935,620	20.2%		
Rothschild (Large Value)	8,681,935	10.4%		
Vanguard Growth Admiral	8,746,515	10.5%		
T Rowe Price Health Sciences Fund	1,840,716	2.2%		
Diamond Hill Small Mid Cap Institution	1,517,837	1.8%		
Baird Midcap Institutional	1,437,609	1.7%		
Adelante (REIT)	1,394,895	1.7%		
T Rowe Price Small Cap Growth	949,725	1.1%		
<i>International</i>	12,118,489	14.5%	15.0%	(430,171)
Oakmark International Fund Institutiona	2,269,186	2.7%		
Artisan International Fund	4,675,112	5.6%		
Oppenheimer Intl Smid Cap Inst	2,022,986	2.4%		
Oppenheimer Developing Markets Instl	1,143,061	1.4%		
Goldman Sachs Intl Equity Insights	2,008,145	2.4%		

Total Pension Fund **83,657,733**



Changes:

New addition to the international portfolio, as we bought \$2,000,000 of Goldman Sachs Intl Equity Insights Fund and sold \$2,000,000 of Oakmark International Fund. In fixed income, we did manage to extend duration in a timely manner just prior to the significant rally in bonds overall including the short to medium maturities. This occurred in March and the rally took off from there. Near the end of the quarter we had a Freddie Mac issue mature and due to the nature of the flattening yield curve we replaced that with a short term T-Bill that at the time was yielding more than a 7 year Tsy.

**Hoffman Estates Firefighters Pension Fund
Executive Summary
1st Quarter 2019**



Activity Summary this Quarter

Beginning Value:	\$	76,535,111
Contribute & Withdraw:	\$	-
Net Investment Gain:	\$	7,122,622
Ending Value:	\$	83,657,733
Consulting Fee:	\$	(64,566)
Income	\$	464,888

Since: 12/31/2012

Cumulative Return:	55.52%
Annualized Net Return:	7.03%
Net Investment Gain:	\$ 42,657,969

Net Performance this Quarter

Fixed Income	2.51%	\$	735,453
Equities	13.52%	\$	6,387,168
Total Fund	9.31%	\$	7,122,621
Target	8.66%	\$	6,627,941

Portfolio Strengths

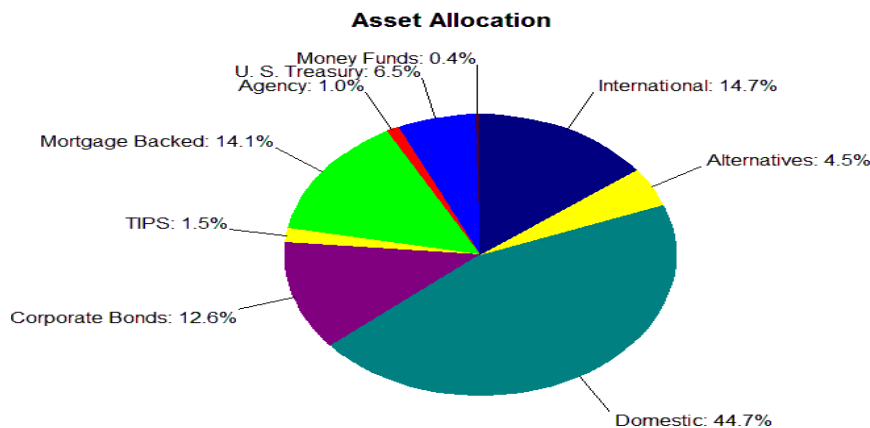
- Fixed - The 10 year UST opened the year at 2.66% yield and closed at 2.40%. The shorter end of the yield curve moved up on weaker economic outlook and the Fed announcement to curtail rate increase. All bonds had a strong 1st quarter with longer maturity treasuries and corporates providing significant gains in the range of 2 to 4%.
- Equity - Equities rebounded very well across the board from the market selloff in late 2018. U.S. markets were stronger than overseas and growth outpaced the value style. Sector choices Technology 20%, Health Care 16% and REITS 15% all provided returns better than the total market.

Weaknesses

- Fixed - Shorter maturity bonds had some pressure from rising yields but still managed decent gains of around 1%. The short end has been a productive area for new bonds, as 3 and 6 month UST yields are matching the 10 year with less risk. For pension clients with monthly cash needs we have been buying bonds at 2 and 3 months.
- Equity - While all sectors had good returns in 1Q2019, the value style and overseas trailed somewhat in the range of 10% gains. Global growth is showing signs of slowing down and in that environment the value style will pay off.

Strategies

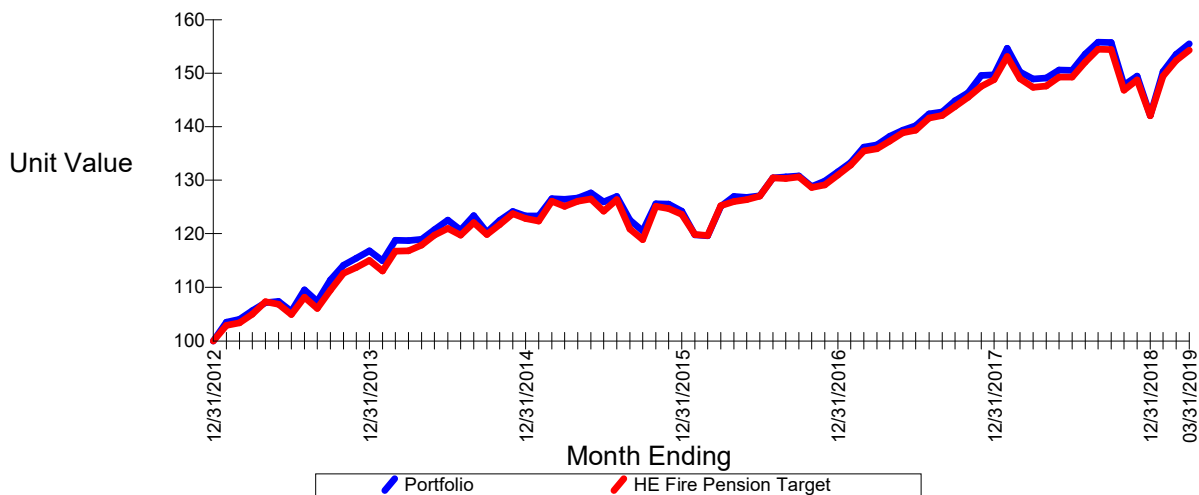
- Portfolio - In fixed income we have found good yields on shorter maturities and can now fill in buckets further out to 5 and 7 years. Federal Reserve actions, slowing global GDP and investor demand for safety are likely to hold yields down. In equities we are late in the economic cycle and generally favor actively managed funds over index funds, looking for downside protection. Index funds have risen dramatically since the last recession ended in 2009, and provided those gains at low cost. Trade wars and and Brexit create some risk around the globe this year but those can be resolved with reasonable policy actions.



Portfolio Performance Review

Hoffman Estates Firefighters Pension Fund

Graphical Comparative Performance



Total Portfolio	Q1	1 Yr	3 Yrs	Jan	Feb	Mar	Incep
Time Weighted (gross)	9.42	4.46	7.53	5.72	2.15	1.31	7.33
Russell 3000	14.04	8.77	13.49	8.58	3.52	1.46	13.69
MSCI World xUS	9.54	-6.83	5.27	7.46	1.76	0.17	1.79
90% Int Govt+10% Corp	1.65	3.83	1.08	0.49	-0.04	1.19	1.29
HE Fire Pension Target	8.66	4.65	7.24	5.32	1.86	1.24	7.19
Time Weighted (net)	9.31	4.18	7.22	5.70	2.08	1.31	7.03
Russell 3000	14.04	8.77	13.49	8.58	3.52	1.46	13.69
MSCI World xUS	9.54	-6.83	5.27	7.46	1.76	0.17	1.79
90% Int Govt+10% Corp	1.65	3.83	1.08	0.49	-0.04	1.19	1.29
HE Fire Pension Target	8.66	4.65	7.24	5.32	1.86	1.24	7.19

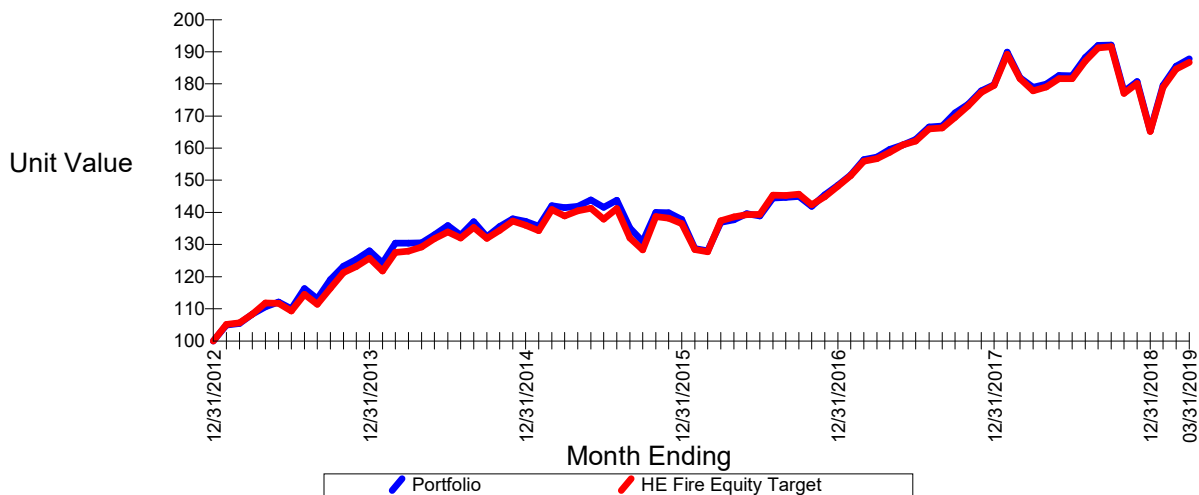
Returns for periods exceeding 12 months are annualized

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

Portfolio Performance Review

Hoffman Estates Equity

Graphical Comparative Performance



Total Portfolio	Q1	1 Yr	3 Yrs	Jan	Feb	Mar	Incep
Time Weighted (gross)	13.58	4.94	11.12	8.58	3.31	1.24	10.62
Russell 3000	14.04	8.77	13.49	8.58	3.52	1.46	13.69
MSCI World xUS	9.54	-6.83	5.27	7.46	1.76	0.17	1.79
90% Int Govt+10% Corp	1.65	3.83	1.08	0.49	-0.04	1.19	1.29
HE Fire Equity Target	12.92	4.87	10.80	8.30	3.08	1.14	10.52
Time Weighted (net)	13.52	4.72	10.84	8.55	3.30	1.23	10.35
Russell 3000	14.04	8.77	13.49	8.58	3.52	1.46	13.69
MSCI World xUS	9.54	-6.83	5.27	7.46	1.76	0.17	1.79
90% Int Govt+10% Corp	1.65	3.83	1.08	0.49	-0.04	1.19	1.29
HE Fire Equity Target	12.92	4.87	10.80	8.30	3.08	1.14	10.52

Returns for periods exceeding 12 months are annualized

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1q19 Hoffman Estates Equity v. Target

Attribution Detail 1/1/2019 to 3/31/2019

Portfolio
Hoffman Estates Equity

Benchmark
Hoffman Estates Target

Currency
US Dollar

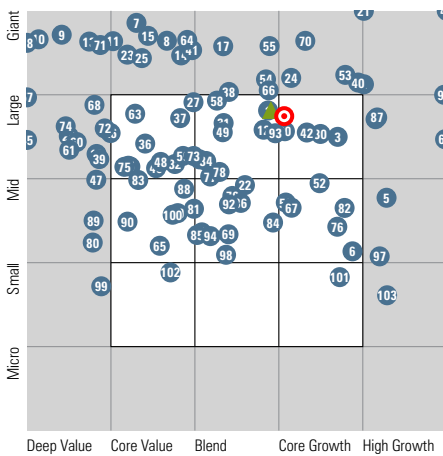
Name	Benchmark	Allocation %		Gross Return %		Contribution %		Attribution Effects %			Active Ret
		Actual	Policy +/-	Port	B-mark +/-	Port	B-mark +/-	Sector Allocation	Mgr Selection	Mgr B-mark Misfit	
CASH	USTREAS T-Bill Auction Ave 3 Mon	0.00	0.00	0.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00
USTREAS T-Bill Auction Ave 3 Mon	USTREAS T-Bill Auction Ave 3 Mon	0.00	—	0.62	0.00	0.00	0.00	—	0.00	0.00	0.00
Domestic	Russell 3000 TR USD	77.41	80.00	14.58	14.04	11.19	11.22	-0.03	0.35	-0.01	0.30
Baird MidCap Inst	Russell Mid Cap Growth TR USD	2.68	—	18.69	19.62	0.48	0.00	—	-0.03	0.14	0.11
Diamond Hill Small-Mid Cap I	Russell Mid Cap Value TR USD	2.84	—	14.01	14.37	0.39	0.00	—	-0.02	0.01	-0.01
HE Fire Adelante	Wilshire US REIT TR USD	2.60	—	17.47	16.02	0.44	0.00	—	0.03	0.05	0.09
HE Rothschild LV	Russell 1000 Value TR USD	16.20	—	11.85	11.93	1.96	0.00	—	-0.01	-0.35	-0.36
iShares Russell 3000 ETF	Russell 3000 TR USD	31.58	—	14.05	14.04	4.42	0.00	—	-0.05	0.00	-0.05
T. Rowe Price Health Sciences I	S&P 1500 Health Care TR	3.43	—	15.73	6.89	0.53	0.00	—	0.30	-0.24	0.05
T. Rowe Price QM US Small-Cap Gr Eq I	Russell 2000 Growth TR USD	1.77	—	17.46	17.14	0.30	0.00	—	0.00	0.05	0.05
Vanguard Growth Index Admiral	Russell 1000 Growth TR USD	16.31	—	16.89	16.10	2.67	0.00	—	0.12	0.32	0.45
International	MSCI ACWI Ex USA PR USD	22.59	20.00	10.96	9.54	2.54	1.91	-0.11	0.14	0.13	0.16
Artisan International Advisor	MSCI ACWI Ex USA PR USD	8.72	—	10.59	9.54	0.96	0.00	—	0.07	0.00	0.07
Goldman Sachs Intl Eq Insights Instl	MSCI ACWI Ex USA NR USD	3.74	—	—	—	0.00	0.00	—	0.00	0.00	0.00
Oakmark International Institutional	MSCI ACWI Ex USA NR USD	4.23	—	9.31	10.31	0.77	0.00	—	-0.10	0.06	-0.03
Oppenheimer Developing Markets Y	MSCI EM NR USD	2.13	—	12.69	9.91	0.27	0.00	—	0.05	0.01	0.06
Oppenheimer International Small-Mid C	MSCI World Ex USA SMID NR USD	3.77	—	14.41	10.95	0.54	0.00	—	0.12	0.05	0.17
Total		100.00	100.00	13.73	13.13	13.73	13.13	-0.14	0.49	0.11	0.46

Hoffman Estates Domestic

Portfolio Aggregation

Data as of 3/31/2019 **Currency** USD **Risk-Free Rate** USTREAS T-Bill Auction Ave 3 Mon **Benchmark** Russell 3000 PR USD

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	22.02	24.32
Large Core	26.23	25.50
Large Growth	26.94	27.26
Mid Value	4.45	5.39
Mid Core	7.15	5.80
Mid Growth	8.52	5.75
Small Value	1.21	1.94
Small Core	1.57	2.09
Small Growth	1.91	1.95
Large Cap	75.19	77.08
Mid-Small Cap	24.81	22.92
Value	27.68	31.65
Core	34.94	33.38
Growth	37.37	34.97

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 iShares Russell 3000 ETF	40.97
2 Vanguard Growth Index Admiral	21.16
3 T. Rowe Price Health Sciences I	4.45
4 Diamond Hill Small-Mid Cap I	3.67
5 Baird MidCap Inst	3.48
6 T. Rowe Price QM US Small-Cap Gr Eq I	2.30
7 JPMorgan Chase & Co	0.75
8 Cisco Systems Inc	0.74
9 Bank of America Corporation	0.69
10 Verizon Communications Inc	0.65

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	19.04	17.05
Price/Book	3.56	2.76
Price/Sales	2.70	1.86
Price/Cash Flow	10.81	8.54
Dividend Yield %	1.90	2.00

Style Box Growth Factors

	Portfolio	Benchmark
Long-Term Earning Growth %	11.09	10.79
Historical Earnings Growth %	16.57	11.22
Book Value Growth %	6.55	4.19
Sales Growth %	7.81	5.61
Cash Flow Growth %	18.22	11.89

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	19.85	19.66
Price to Book Value	3.14	2.99
Price to Sales	2.23	2.00
Price to Cash Flow	12.48	12.69

Financial Ratios

	Portfolio	Benchmark
ROE %	23.59	23.22
ROA %	7.95	8.07
Net Margin %	16.88	16.10
Debt to Capital %	43.15	42.92

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	1.40	—
Avg Eff Maturity	—	—
Avg Credit Quality	BBB	—
Avg Wtd Coupon	4.41	—
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	78.85	17.89
Average Expense Ratio	0.26	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	0.87	0.00
Stock	99.06	99.96
Bond	0.06	0.00
Other	0.02	0.04
Total	100.00	100.00

World Region Breakdown

	Portfolio %	Benchmark %
Americas	99.12	99.04
North America	99.08	99.00
Latin America	0.04	0.04
Greater Europe	0.71	0.71
United Kingdom	0.44	0.43
Europe Developed	0.26	0.27
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.01
Greater Asia	0.18	0.25
Japan	0.06	0.00
Australasia	0.00	0.00
Asia Developed	0.01	0.01
Asia Emerging	0.11	0.25

Top 10 Country Breakdown

	Portfolio %	Benchmark %
United States	99.02	98.99
United Kingdom	0.44	0.43
Switzerland	0.23	0.26
China	0.10	0.22
Other Countries	0.07	0.05
Canada	0.07	0.01
Japan	0.06	0.00
India	0.01	0.02
Singapore	0.01	0.00
Netherlands	0.00	0.00

Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	34.69	34.06
Basic Matls	2.46	2.84
Cons Cyclical	11.33	12.16
Financial Svcs	13.93	15.20
Real Estate	6.97	3.87
Sensitive	40.23	41.68
Comm Svcs	3.74	3.23
Energy	5.04	5.05
Industrials	10.97	10.78
Technology	20.48	22.62
Defensive	25.08	24.27
Cons Defensive	5.80	7.00
Healthcare	16.75	14.08
Utilities	2.53	3.19

Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
Government	0.69	—
Municipal	0.00	—
Corporate	1.88	—
Securitized	8.85	—
Cash and Cash Equivalents	88.58	—
Derivative	0.00	—

Credit Rating Breakdown

	Portfolio %	Benchmark %
AAA	24.60	—
AA	6.67	—
A	19.50	—
BBB	33.07	—
BB	8.67	—
B or Below B	3.00	—
Not Rated	4.48	—

Hoffman Estates Intl

Portfolio Aggregation

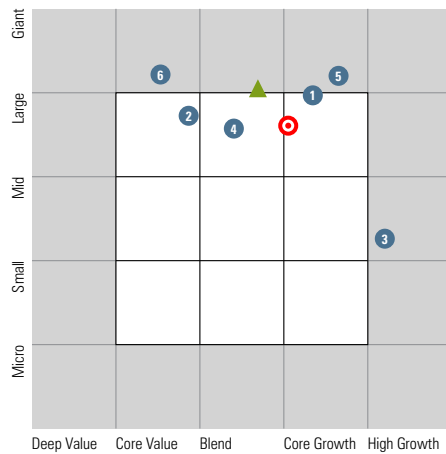
Data as of
3/31/2019

Currency
USD

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

Benchmark
MSCI ACWI PR USD

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	22.48	28.93
Large Core	19.15	29.44
Large Growth	31.07	28.84
Mid Value	3.86	4.75
Mid Core	6.53	4.43
Mid Growth	12.09	3.48
Small Value	0.28	0.05
Small Core	0.85	0.04
Small Growth	3.69	0.03
Large Cap	72.70	87.22
Mid-Small Cap	27.30	12.78
Value	26.62	33.74
Core	26.54	33.91
Growth	46.84	32.35

○ Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Artisan International Advisor	38.05
2 Oakmark International Institutional	18.47
3 Oppenheimer International Small-Mid Co Y	16.46
4 Goldman Sachs Intl Eq Insights Instl	16.34
5 Oppenheimer Developing Markets Y	9.30
6 Medtronic PLC	1.38

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	14.59	15.01
Price/Book	1.98	2.00
Price/Sales	1.36	1.48
Price/Cash Flow	6.89	7.27
Dividend Yield %	2.80	2.70

Style Box Growth Factors

	Portfolio	Benchmark
Long-Term Earning Growth %	11.13	10.20
Historical Earnings Growth %	17.12	10.45
Book Value Growth %	5.21	5.62
Sales Growth %	1.10	4.35
Cash Flow Growth %	2.98	9.01

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	14.97	16.69
Price to Book Value	1.94	2.17
Price to Sales	1.18	1.60
Price to Cash Flow	9.77	10.96

Financial Ratios

	Portfolio	Benchmark
ROE %	16.89	21.21
ROA %	5.88	7.79
Net Margin %	14.18	16.71
Debt to Capital %	37.20	38.86

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	11.00
Average Expense Ratio	0.97	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	2.48	0.00
Stock	96.39	99.98
Bond	0.60	0.00
Other	0.53	0.02
Total	100.00	100.00

Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	45.99	37.68
Basic Matls	9.54	4.91
Cons Cyclical	11.61	11.69
Financial Svcs	24.26	17.96
Real Estate	0.58	3.12
Sensitive	30.83	38.77
Comm Svcs	1.06	3.83
Energy	3.42	6.28
Industrials	15.16	10.43
Technology	11.19	18.23
Defensive	23.18	23.55
Cons Defensive	9.13	8.69
Healthcare	12.50	11.59
Utilities	1.55	3.27

Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
Government	0.00	0.00
Municipal	0.00	0.00
Corporate	20.46	0.00
Securitized	0.00	0.00
Cash and Cash Equivalents	73.56	100.00
Derivative	5.98	0.00

Credit Rating Breakdown

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

World Region Breakdown	Portfolio %	Benchmark %
Americas	14.69	59.32
North America	11.17	57.88
Latin America	3.52	1.44
Greater Europe	62.52	20.77
United Kingdom	14.17	5.32
Europe Developed	45.39	13.74
Europe Emerging	1.43	0.72
Africa/Middle East	1.52	1.00
Greater Asia	22.79	19.91
Japan	10.65	7.23
Australasia	2.03	2.10
Asia Developed	4.39	4.57
Asia Emerging	5.72	6.02

Top 10 Country Breakdown	Portfolio %	Benchmark %
Germany	15.23	2.58
United Kingdom	14.16	5.32
Japan	10.65	7.23
United States	9.78	54.78
France	7.86	3.15
Switzerland	6.90	2.97
Netherlands	4.88	1.16
Italy	2.88	0.60
Brazil	2.43	0.90
China	2.41	4.00

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Buys Sells Deposits Withdrawals

From 01/01/2019 to 03/31/2019

Hoffman Estates Fire Mutual Funds

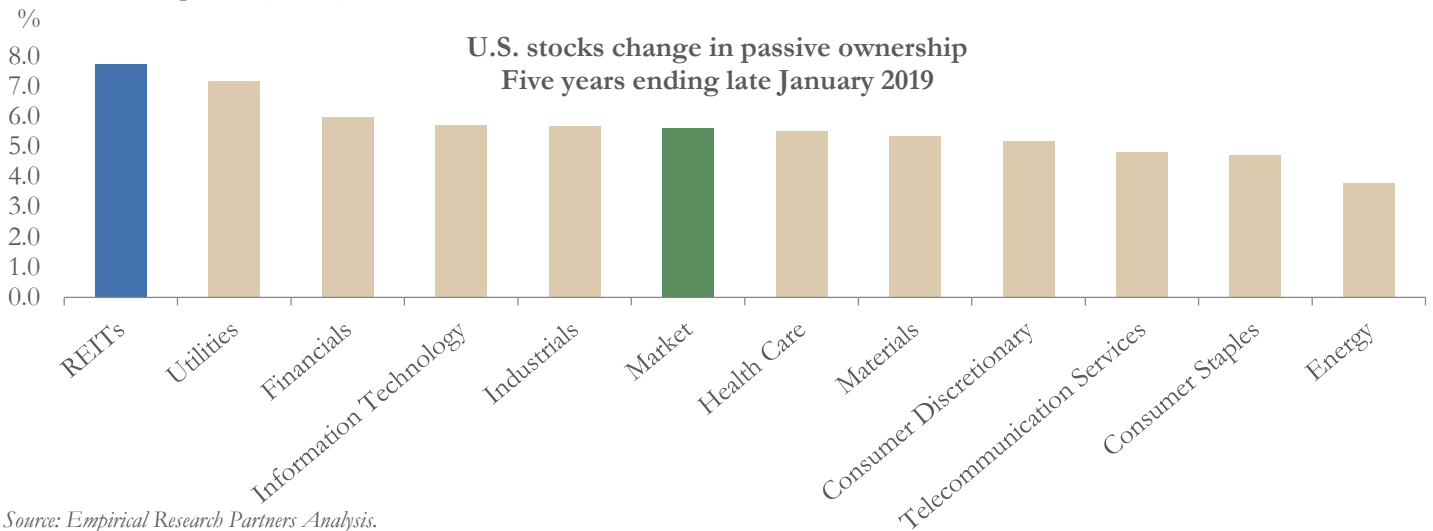
<u>Portfolio Account Number</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Activity</u>	<u>Security Symbol</u>	<u>Description</u>	<u>Net Amount</u>
8574-4488	01/02/2019		Deposit	MMF	Schwab Money Market	7000.00
8574-4488	02/19/2019		Sell	OANIX	Oakmark International Fund I	1999975.00
8574-4488	02/20/2019		Buy	GCIIX	Goldman International Insigh	(2000000.00)
8574-4488	03/27/2019		Buy	IWV	Russell 3000 IShare ETF	(62032.35)
						<u>(55057.35)</u>

I SEE REIT PASSIVE OWNERSHIP RISING...IS TROUBLE ON THE WAY?

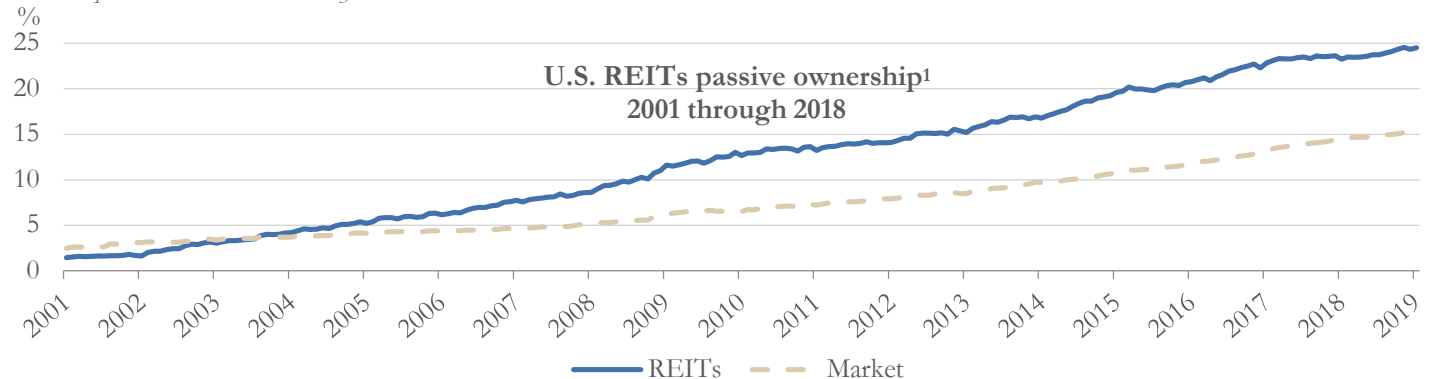
The efficient-market hypothesis (EMH) is a long-debated economic theory first introduced in nascent terms in the early 1900s, and advanced starting in the 1950s, which essentially suggests “security prices fully reflect all available information.” Although variations exist, the natural conclusion is that stock price movements are unpredictable; therefore “you cannot beat the market” and active portfolio management is a futile endeavor.

While investable index funds first sprouted in the early 1970s, only recently has passive management taken a more prominent role – net inflows into U.S. actively managed funds, for all asset classes and including exchange-traded funds (ETFs), has been negative since 2006 while passive share has increased steadily since the early 1990s. Morningstar research shows \$4.2 trillion of cumulative net flows to passive strategies between 1995 through 2017, and only \$2.4 trillion to active funds during this time; a record \$663 billion flowed into passive strategies in 2017 alone. Trends persisted into 2018, with nearly \$485 billion of passive inflows versus roughly \$300 billion of active outflows for the year. Passive share of the estimated \$17 trillion U.S. assets under management is estimated at nearly 39%, including 14% for U.S. stocks, up from less than 2% in the mid-1990s. Ironically, there are more market index funds and ETFs than underlying publicly-traded U.S. securities!

Certainly “passive” and “indexed” are not always interchangeable, as “active” strategies may lurk under the hood of “indexed” investments. Nevertheless, it is notable that REITs are the most passively-owned equities among the 11 S&P Global Industry Classification Standards (GICS). This REIT “passive-ownership spread” compared to other equities began in mid-2003 and has been steadily rising ever since. A recent Bloomberg article showed 8 of the top-10 passively-owned U.S. equities are REITs, and nearly all are smaller capitalization retail REITs – including Tanger Factory Outlets (46.9% passive ownership), Washington Prime Group (39.2%), RPT Realty (38.2%), Pennsylvania REIT (37.9%), CBL & Associates (37.7%), Kite Realty Group (37.3%) and Urstadt Biddle Properties (37.0%).



Source: Empirical Research Partners Analysis.



Source: Empirical Research Partners Analysis. ¹Includes ETFs and index mutual funds. Capitalization-weighted data.

I SEE REIT PASSIVE OWNERSHIP RISING...IS TROUBLE ON THE WAY?

As an active REIT manager with a long-term track record of outperformance, a key question comes to mind: **Why are REITs the Rodney Dangerfield of all S&P GICS, given high passive ownership as well as generalist investors' persistent underweight to the group?** Indeed, REITs are arguably the most inefficient of all asset classes given the meaningfully larger private/direct commercial real estate market where transactions can shed light on appropriate public market share prices (price discovery!) – the market capitalization of U.S. equity REITs totals ~\$1 trillion, or an estimated 15% of all U.S. commercial real estate. REITs are the tail of the commercial real estate dog, inseparable over the long term with share prices tethered to net asset value (NAV), as determined by private market transactions, as the value of, say, an office building should not differ solely based on where the rent is sent.

Notably, REITs can create value by arbitraging unwarranted disconnects between public and private market pricing – issuing common equity when REITs trade at a premium to private-market-based NAV, and conversely repurchasing shares and/or selling properties or the entire company when discounts persist. This dual/comparable valuation track is unique to REITs, affording active managers who possess long-standing relationships with senior management, strong underpinnings in commercial real estate fundamentals and countless property visits under their belts the ability to outperform passive investors over longer horizons.

REITs also require different valuation methodologies and speak a different language than the generalist investment community (e.g., NAV, Funds From Operation, Adjusted Funds From Operations, implied cap rates, nominal cap rates, economic cap rates, etc.), likely leading to the persistent under-weight outside of the dedicated REIT investment community given the specialized skill set needed. This further suggests the (active but really) passive ownership – and, hence, inefficiency/ability to outperform – is even larger than perceived if solely relying on index and ETF ownership data. While REITs exited puberty in August 2016 by getting its own S&P GICS, the newest industry classification since 1999, it arguably and unintentionally made REITs easier to index and even more attractive to “active-but-passive” and “passive-passive” monies since then.

Another question on our minds: **Why is retail the most passively owned of all REIT sectors?** Passive management often leads to herd investing, with the “winners” growing market capitalizations leading to even greater passive demand in a rising market, since weighting securities by market capitalization is the most common passive construction methodology – a common criticism of the passive/buy-and-hold strategy. Rather, these aforementioned retail REITs have generally underperformed their retail peers, REITs overall and the broader equity markets over long horizons with shrinking market capitalizations that would otherwise relegate them to the bottom of the passive ownership charts; though as share prices fall, dividend yields rise which might make some suitable for dividend-oriented index funds, smaller capitalization indices or other specialized benchmarks. For example, the S&P High Yield Dividend Aristocrats index is effectively weighted by dividend yield, which presumably desires “dividend growers” but perversely also enhances demand for underperformers. Importantly, many retail REITs are undesired and under-owned by active managers for a reason (really several reasons, including negative operating trends, high leverage, dilutive dispositions, etc.) leading to lower-active / higher-passive ownership – retail has been undergoing secular shifts over the past few years given the unrelenting rise/threat of e-commerce, which has weighed more heavily on fundamentals and share prices, and more heavily on passive REIT portfolios too.

Our final question: **Is high / rising passive REIT ownership a positive development for active investment managers?** Said differently – Should I have become a doctor like my parents wanted? Sigh. While high passive ownership can create liquidity and governance challenges, and also magnify volatility, we believe the answer is “YES”...to the former question. The EMH leads with the presumption that markets are “efficient”, and conversely inefficient implies an ability to find temporarily mispriced equities, opining on companies whose share price does not reflect current values to buy “cheap” and sell/avoid “expensive” securities. **To the extent the high / rising passive share in REITs remains agnostic to profitability, operating fundamentals, share prices, relative valuation, cash flow growth, management prowess / experience, capital allocation, portfolio quality, internal / external growth opportunities, strategic shifts, balance sheet strength, equity / debt capital markets and the like, active investment managers should continue to uncover opportunities to outperform over the longer term in an already-inefficient REIT market.**

The views expressed in this commentary are as of March 2019. These views and any portfolio holdings discussed in the update are subject to change at any time based on market or other conditions. The adviser disclaims any duty to update these views, which may not be relied upon as investment advice. In addition, references to specific companies' securities should not be regarded as investment recommendations or indicative of the Adelante products, strategies, or portfolios.



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HIGHLIGHTS OF ADELANTE

Founded in 1995, Adelante is a minority and employee-owned SEC registered global investment management firm focused on real estate securities with \$2.1 billion of assets under management. We employ a disciplined investment process seeking high quality portfolios for our clients at attractive prices relative to direct real estate values or Net Asset Value (“NAV”). Our property-centric research is conducted by an in-house team of experienced sector and regional experts who have meaningful, long-term relationships with company management. With high conviction in our investment decisions our portfolios are concentrated and managed with low turnover to capture real estate fundamentals.

DISTINCTIVE INVESTMENT PHILOSOPHY FOCUSING ON NAV

- **Real estate assets are the key drivers of company performance** — focus on underlying real estate value differentiates us from earnings based competitors.
- **Objective, on-site property research discerns the value of real estate assets.** Field research is critical to establish our company NAVs.
- **Comparison of stock price to real estate value is the best way to determine return opportunities for individual companies** — investing based on the premise that stock price trends toward private market value over time.

RIGOROUS INVESTMENT PROCESS

- **Global Universe Screens** — identify institutional quality companies, avoid excessive geo-political risk, target transparent and liquid capital market.
- **Investment Research** — conduct in-depth property level due diligence, leverage extensive commercial real estate relationships, and maintain proprietary NAV models.
- **Portfolio Construction** — assemble a bottom-up portfolio based on relative value, adherence to strategy guidelines, and client restrictions; an evaluation of absolute and relative risk/return trade-offs.
- **Client Portfolio** — build concentrated portfolios with low turnover, which reflects a high level of conviction and patience as long-term investors.
- **Attribution Analysis** — examine investment decisions and look for opportunities in positions not currently held.

PORTFOLIO MANAGEMENT TEAM

Michael A. Torres is Chief Executive Officer and Portfolio Manager. Mr. Torres joined the firm in February 1995. He has 33 years of real estate and securities research experience. Prior to joining Adelante Mr. Torres was the Director of Real Estate Research and a Portfolio Manager for Wilshire Asset Management. At Wilshire, he created the Wilshire Real Estate Securities Index, widely recognized as the industry’s U.S. performance benchmark. Mr. Torres has a B.A. in Architecture and an M.B.A. from the University of California, Berkeley.

Jeung S. Hyun is a Principal and Portfolio Manager. Mr. Hyun joined the firm in July 2003. He has 23 years of investment management experience. Prior to joining Adelante Mr. Hyun was Vice President at Morgan Stanley Investment Management. Mr. Hyun is a returned Peace Corps volunteer. He received a B.A. in Government and an M.A. in Architecture from Harvard University.



April 5, 2019

TALKING POINTS
Portfolio Changes Q1 2019

TOTAL RETURN WRAP STRATEGY

Market Environment:

New positions:

Alexander & Baldwin Inc. (ALEX) – Attractive due to its transformation into a pure play Hawaii shopping center REIT nearing completion; trades at discount to net asset value.

DiamondRock Hospitality (DRH) – Attractive hotel portfolio trading at largest discount to net asset value among peer set; new focus on resorts makes the company M&A target.

HCP Inc. (HCP) – Attractive because it is the only diversified healthcare REIT with a focus on lab space; turnaround under new management team.

Exited Position:

Digital Realty Trust (DLR) – Exited as we are reducing the overall exposure to hyper-scale data center leasing.

Hilton, Inc. (HLT) – Exited as we consolidate lodging exposure.

Invitation Homes Inc. (INVH) – Exited due to continued operating expense pressures and volatility and above average leverage.

Public Storage (PSA) – Exited because it is trading at premium to net asset value despite decelerating internal growth and ongoing headwinds from new storage supply.

Sunstone Hotel Investors, Inc. (SHO) – Exited as we consolidate lodging exposure.

Welltower Inc. (WELL) – Exited and moved into a cheaper healthcare REIT (HCP).

Thank you for your continued support.

ADELANTE CAPITAL MANAGEMENT LLC

Sincerely,

Michael A. Torres
Chief Executive Officer

Hoffman Estates Fire Adelante

Portfolio Snapshot

Portfolio Value
1,394,894.68

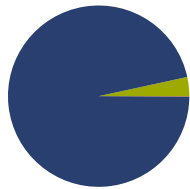
Benchmark
Wilshire US REIT PR USD

Account Number

Report Currency
USD

Analysis

Asset Allocation



- Cash
- US Stock
- Non US Stock
- Bond
- Other
- Not Classified

	Portfolio	B-mark
Cash	3.40	0.00
US Stock	96.54	0.00
Non US Stock	0.00	0.00
Bond	0.06	0.00
Other	0.00	0.00
Not Classified	0.00	0.00
Total	100.00	0.00

Equity Investment Style %

Value	Core	Growth	Large	Mid	Small
5	35	9	30	Not Classified %	0.00
5	35	6	0.00		
2	1	2			

0-10 10-25 25-50 >50

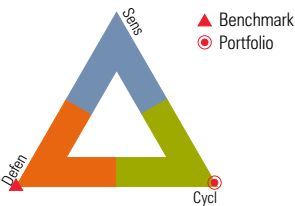
Fixed-Income Investment Style %

Ltd	Mod	Ext	High	Med	Low
0	0	0	5	Not Classified %	100.00
0	0	0	0.00		
0	0	0			

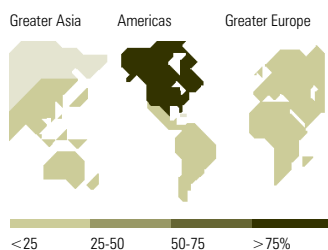
0-10 10-25 25-50 >50

Stock Analysis

Stock Sectors



Stock Regions

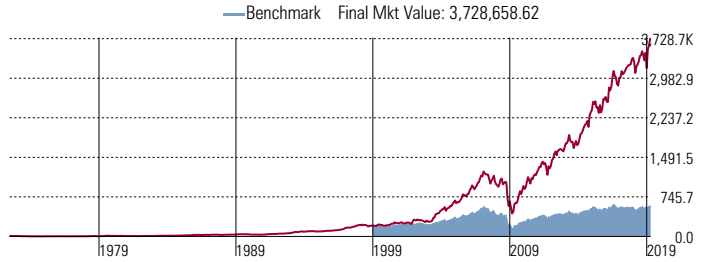


	Portfolio %	Bmark %
Defen	0.00	0.00
Cons Defensive	0.00	0.00
Healthcare	0.00	0.00
Utilities	0.00	0.00
Sens	2.62	0.00
Comm Svcs	2.62	0.00
Energy	0.00	0.00
Industrials	0.00	0.00
Technology	0.00	0.00
Cycl	97.38	0.00
Basic Matls	0.00	0.00
Cons Cyclical	3.49	0.00
Financial Svcs	0.00	0.00
Real Estate	93.89	0.00
Not Classified	0.00	100.00

	Portfolio %	Bmark %
Americas	100.00	0.00
North America	100.00	0.00
Central/Latin	0.00	0.00
Greater Asia	0.00	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.00
Asia Emerging	0.00	0.00
Greater Europe	0.00	0.00
United Kingdom	0.00	0.00
Europe Developed	0.00	0.00
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Not Classified	0.00	0.00

Performance

Investment Growth Chart



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	17.47	16.28	9.94	13.90	23.27
Benchmark Return	14.95	14.59	1.32	4.91	14.27
+/- Benchmark Return	2.52	1.69	8.62	8.99	9.00

	Best %	Worst %
Time Period Return		
3 Months	46.98 (03/09-05/09)	-44.35 (09/08-11/08)
1 Year	124.15 (04/09-03/10)	-53.78 (03/08-02/09)
3 Years	50.32 (03/09-02/12)	-21.87 (03/06-02/09)

	Yield %
Portfolio Yield	
Trailing 12 Month	—

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

Holdings

Top 10 holdings out of 31

- Simon Property Group Inc
- Prologis Inc
- Equity Residential
- Equinix Inc
- Ventas Inc
- Essex Property Trust Inc
- Boston Properties Inc
- Alexandria Real Estate Equities Inc
- Extra Space Storage Inc
- Camden Property Trust

Ticker	Type	Holding Value	% Assets
SPG	ST	115,625.21	8.29
PLD	ST	100,701.33	7.22
EQR	ST	83,545.84	5.99
EQIX	ST	79,780.00	5.72
VTR	ST	63,879.79	4.58
ESS	ST	61,927.13	4.44
BXP	ST	61,787.66	4.43
ARE	ST	60,253.42	4.32
EXR	ST	55,929.68	4.01
CPT	ST	51,884.89	3.72

Hoffman Estates Fire Adelante

Portfolio Snapshot

Portfolio Value
1,394,894.68

Benchmark
Wilshire US REIT PR USD

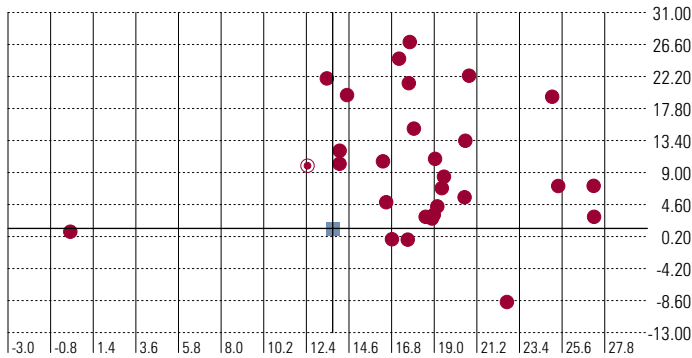
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



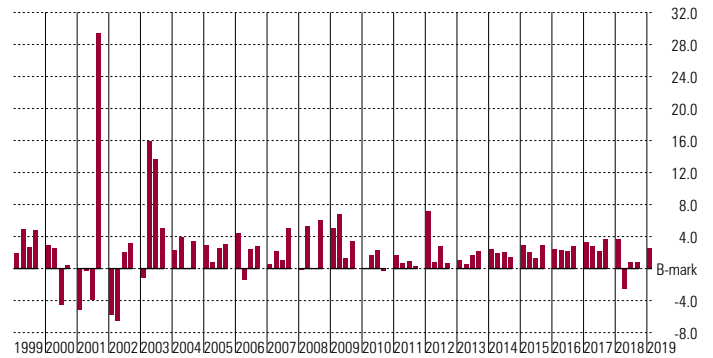
3-Year Standard Deviation

Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	12.46	13.76	13.77	14.69	18.73	19.33
Mean	9.94	1.32	13.90	4.91	23.27	14.27
Sharpe Ratio	0.72	0.07	0.96	0.34	1.19	0.76

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	8.14	8.53	8.28
Beta	0.89	0.92	0.95
R-squared	96.27	97.09	96.71

Fundamental Analysis

Market Maturity

	Portfolio	B-mark
% of Stocks	100.00	—
Developed Markets	100.00	—
Emerging Markets	0.00	—
Not Available	0.00	—

Geometric Avg Capitalization (Mil)

	Portfolio	Benchmark
Geometric Avg Capitalization (Mil)	15,681.56	-

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	33.05	—
Price/Book	2.80	—
Price/Sales	7.31	—
Price/Cash Flow	18.52	—

Credit Quality

	Portfolio	% of Bonds
Credit Quality	AAA	—
	AA	—
	A	—
	BBB	—
	BB	—
	B	—
	Below B	—
	NR/NA	—

Type Weightings

	Portfolio	B-mark
% of Stocks	100.00	100.00
High Yield	0.00	0.00
Distressed	0.00	0.00
Hard Asset	0.00	0.00
Cyclical	0.00	0.00
Slow Growth	0.00	0.00
Classic Growth	0.00	0.00
Aggressive Growth	0.00	0.00
Speculative Growth	0.00	0.00
Not Available	100.00	100.00

Profitability

	Portfolio	B-mark
% of Stocks	2017	2018
Net Margin	26.13	—
ROE	16.38	—
ROA	4.01	—
Debt/Capital	53.68	—

Interest Rate Risk

	Portfolio
Maturity	0.00
Duration (total portfolio)	0.00
Avg Credit Quality	-

Fund Statistics

Potential Cap Gains Exposure	0.00
Avg Net Exp Ratio	0.35
Avg Gross Exp Ratio	0.46

Hoffman Estates Fire Adelante

Portfolio Snapshot

Portfolio Value
1,394,894.68

Benchmark
Wilshire US REIT PR USD

Account Number

Report Currency
USD

Non-Load Adjustment Returns

Total 31 holdings as of 3/31/2019											
	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Simon Property Group Inc	ST		8.29	115,625.21	—	23.47	-0.17	7.39	22.93	—	—
Prologis Inc	ST		7.22	100,701.33	—	17.68	21.29	15.70	21.76	—	—
Equity Residential	ST		5.99	83,545.84	—	26.23	4.92	11.87	20.77	—	—
Equinix Inc	ST		5.72	79,780.00	—	10.86	13.37	23.63	25.26	—	—
Ventas Inc	ST		4.58	63,879.79	—	35.98	5.61	9.28	17.95	—	—
Essex Property Trust Inc	ST		4.44	61,927.13	—	22.85	10.21	14.18	21.32	—	—
Boston Properties Inc	ST		4.43	61,787.66	—	11.91	4.35	6.55	17.92	—	—
Alexandria Real Estate Equities Inc	ST		4.32	60,253.42	—	17.61	19.65	18.14	18.19	—	—
Extra Space Storage Inc	ST		4.01	55,929.68	—	20.97	6.86	20.13	38.06	—	—
Camden Property Trust	ST		3.72	51,884.89	—	24.64	12.00	13.56	21.73	—	—
Sun Communities Inc	ST		3.60	50,211.19	—	33.33	21.94	25.67	33.93	—	—
Schwab Government Money Inv	FM	12/31/2018	3.46	48,258.53	2.17	1.80	0.87	—	—	—	—
Kilroy Realty Corp	ST		3.34	46,584.82	—	9.81	10.54	8.29	19.83	—	—
CubeSmart	ST		3.27	45,608.50	—	18.34	2.68	17.27	35.82	—	—
Regency Centers Corp	ST		3.22	44,911.12	—	18.56	-0.22	9.15	14.02	—	—
HCP Inc	ST		3.02	42,121.61	—	42.13	8.43	3.75	13.05	—	—
Kimco Realty Corp	ST		2.81	39,192.62	—	38.05	-8.80	1.50	14.43	—	—
American Tower Corp	ST		2.53	35,287.31	—	38.54	26.94	21.50	22.09	—	—
Duke Realty Corp	ST		2.48	34,589.93	—	18.86	15.04	17.12	24.26	—	—
Marriott International Inc Class A	ST		2.18	30,405.66	—	-6.80	22.32	18.98	24.64	—	—
Healthcare Trust of America Inc	ST		1.98	27,616.15	—	13.31	2.92	9.03	—	—	—
JBG SMITH Properties	ST		1.98	27,616.15	—	39.72	—	—	—	—	—
Americold Realty Trust	ST		1.83	25,524.02	—	64.74	—	—	—	—	—
CoreSite Realty Corp	ST		1.76	24,547.69	—	11.24	19.42	32.89	—	—	—
Highwoods Properties Inc	ST		1.76	24,547.69	—	10.01	3.19	8.18	13.23	—	—
Pebblebrook Hotel Trust	ST		1.66	23,152.94	—	-5.51	7.17	2.47	—	—	—
Diamondrock Hospitality Co	ST		1.63	22,734.51	—	8.45	7.15	2.75	14.55	—	—
National Retail Properties Inc	ST		1.29	17,992.34	—	47.38	10.88	14.92	19.27	—	—
Terreno Realty Corp	ST		1.24	17,294.96	—	24.88	24.65	20.76	—	—	—
Hilton Grand Vacations Inc	ST		1.19	16,597.59	—	-28.29	—	—	—	—	—
Alexander & Baldwin Inc	ST		1.06	14,784.41	—	10.61	2.92	-1.03	—	—	—

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.



Buys Sells Deposits Withdrawals

From 01/01/2019 to 03/31/2019

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	01/18/2019		Buy	ALEX	Alexander and Baldwin	(12806.69)
9828-2261	01/18/2019		Buy	ARE	Alexandria Real Estate	(124.28)
9828-2261	01/18/2019		Buy	AMT	American Tower	(6904.96)
9828-2261	01/18/2019		Buy	CPT	Camden Property	(10472.22)
9828-2261	01/18/2019		Buy	CUBE	CubeSmart	(5078.88)
9828-2261	01/18/2019		Buy	DRH	Diamondrock Hospitality	(15806.74)
9828-2261	01/18/2019		Buy	EQIX	Equinix Inc New	(1879.41)
9828-2261	01/18/2019		Buy	EQR	Equity Residential	(4534.85)
9828-2261	01/18/2019		Buy	ESS	Essex Property	(5177.13)
9828-2261	01/18/2019		Buy	EXR	Extra Space Storage Inc	(2491.72)
9828-2261	01/18/2019		Buy	HTA	Healthcare Trust of America	(723.24)
9828-2261	01/18/2019		Buy	JBGS	J B G Smith Properties	(150.89)
9828-2261	01/18/2019		Buy	MAC	Macerich Company	(12717.73)
9828-2261	01/18/2019		Buy	MAR	Marriott International	(109.26)
9828-2261	01/18/2019		Buy	NNN	National Retail Ppty	(299.80)
9828-2261	01/18/2019		Buy	SUI	Sun Communities	(3883.43)
9828-2261	01/18/2019		Buy	TRNO	Terreno Realty Corp	(38.10)
9828-2261	01/18/2019		Buy	VTR	Ventas Inc	(5658.74)
9828-2261	01/18/2019		Buy	WELL	Welltower Inc.	(4007.64)
9828-2261	01/18/2019		Sell	COLD	Americold Realty Trust	537.63
9828-2261	01/18/2019		Sell	COR	Coresite Realty Corp	470.81
9828-2261	01/18/2019		Sell	DLR	Digital Realty TRUST Inc	2445.14
9828-2261	01/18/2019		Sell	DRE	Duke Realty Corp	3311.60
9828-2261	01/18/2019		Sell	HIW	Highwood Properties Inc	3925.61
9828-2261	01/18/2019		Sell	HGV	Hilton Grand Vacatio	1674.99
9828-2261	01/18/2019		Sell	HLT	Hilton Hotels Corp	16371.05
9828-2261	01/18/2019		Sell	INVH	Invitation Homes Inc	6113.56
9828-2261	01/18/2019		Sell	KRC	Kilroy Realty Corp	1429.71
9828-2261	01/18/2019		Sell	KIM	Kimco Realty Corp	2292.22
9828-2261	01/18/2019		Sell	PEB	Pebblebrook Hotel TRUST	1065.89
9828-2261	01/18/2019		Sell	PLD	Prologis	4462.09
9828-2261	01/18/2019		Sell	PSA	Public Storage	15056.53
9828-2261	01/18/2019		Sell	REG	Regency Centers	10468.97
9828-2261	01/18/2019		Sell	SPG	Simon Property Group	7666.42
9828-2261	01/18/2019		Sell	SHO	Sunstone Hotel Investors	12862.13
9828-2261	02/06/2019		Buy	AMT	American Tower	(342.12)
9828-2261	02/06/2019		Buy	COLD	Americold Realty Trust	(204.07)
9828-2261	02/06/2019		Buy	BXP	Boston Properties	(1310.80)
9828-2261	02/06/2019		Buy	CUBE	CubeSmart	(491.95)
9828-2261	02/06/2019		Buy	DRH	Diamondrock Hospitality	(1067.87)
9828-2261	02/06/2019		Buy	EQR	Equity Residential	(1089.24)
9828-2261	02/06/2019		Buy	HTA	Healthcare Trust of America	(56.67)
9828-2261	02/06/2019		Buy	HGV	Hilton Grand Vacatio	(308.54)
9828-2261	02/06/2019		Buy	JBGS	J B G Smith Properties	(195.47)
9828-2261	02/06/2019		Buy	KRC	Kilroy Realty Corp	(3426.87)
9828-2261	02/06/2019		Buy	KIM	Kimco Realty Corp	(191.39)
9828-2261	02/06/2019		Buy	PLD	Prologis	(485.10)
9828-2261	02/06/2019		Buy	REG	Regency Centers	(192.58)
9828-2261	02/06/2019		Buy	SUI	Sun Communities	(111.17)
9828-2261	02/06/2019		Sell	ALEX	Alexander and Baldwin	233.42
9828-2261	02/06/2019		Sell	CPT	Camden Property	488.61
9828-2261	02/06/2019		Sell	DLR	Digital Realty TRUST Inc	16048.66
9828-2261	02/06/2019		Sell	DRE	Duke Realty Corp	89.28
9828-2261	02/06/2019		Sell	EQIX	Equinix Inc New	1961.11

Buys Sells Deposits Withdrawals

From 01/01/2019 to 03/31/2019

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	02/06/2019		Sell	ESS	Essex Property	4401.06
9828-2261	02/06/2019		Sell	EXR	Extra Space Storage Inc	195.60
9828-2261	02/06/2019		Sell	HIW	Highwood Properties Inc	407.90
9828-2261	02/06/2019		Sell	INVH	Invitation Homes Inc	473.86
9828-2261	02/06/2019		Sell	MAC	Macerich Company	12378.28
9828-2261	02/06/2019		Sell	MAR	Marriott International	469.50
9828-2261	02/06/2019		Sell	NNN	National Retail Pptys	106.19
9828-2261	02/06/2019		Sell	PEB	Pebblebrook Hotel TRUST	1925.95
9828-2261	02/06/2019		Sell	SPG	Simon Property Group	5857.47
9828-2261	02/06/2019		Sell	TRNO	Terreno Realty Corp	80.25
9828-2261	02/06/2019		Sell	VTR	Ventas Inc	191.43
9828-2261	02/06/2019		Sell	WELL	Welltower Inc.	307.77
9828-2261	02/14/2019		Buy	COLD	Americold Realty Trust	(833.22)
9828-2261	02/14/2019		Buy	CUBE	CubeSmart	(3296.45)
9828-2261	02/14/2019		Buy	DRH	Diamondrock Hospitality	(4379.09)
9828-2261	02/14/2019		Buy	DRE	Duke Realty Corp	(535.08)
9828-2261	02/14/2019		Buy	EQIX	Equinix Inc New	(5007.78)
9828-2261	02/14/2019		Buy	EQR	Equity Residential	(219.91)
9828-2261	02/14/2019		Buy	ESS	Essex Property	(277.95)
9828-2261	02/14/2019		Buy	EXR	Extra Space Storage Inc	(3067.78)
9828-2261	02/14/2019		Buy	HTA	Healthcare Trust of America	(423.87)
9828-2261	02/14/2019		Buy	HGV	Hilton Grand Vacatio	(30.89)
9828-2261	02/14/2019		Buy	KRC	Kilroy Realty Corp	(735.29)
9828-2261	02/14/2019		Buy	KIM	Kimco Realty Corp	(2864.69)
9828-2261	02/14/2019		Buy	NNN	National Retail Pptys	(628.08)
9828-2261	02/14/2019		Buy	REG	Regency Centers	(3222.56)
9828-2261	02/14/2019		Buy	SPG	Simon Property Group	(918.99)
9828-2261	02/14/2019		Buy	SUI	Sun Communities	(227.54)
9828-2261	02/14/2019		Buy	TRNO	Terreno Realty Corp	(3138.59)
9828-2261	02/14/2019		Buy	VTR	Ventas Inc	(7240.45)
9828-2261	02/14/2019		Sell	ALEX	Alexander and Baldwin	221.41
9828-2261	02/14/2019		Sell	ARE	Alexandria Real Estate	268.59
9828-2261	02/14/2019		Sell	BXP	Boston Properties	266.46
9828-2261	02/14/2019		Sell	COR	Coresite Realty Corp	101.81
9828-2261	02/14/2019		Sell	HIW	Highwood Properties Inc	374.59
9828-2261	02/14/2019		Sell	INVH	Invitation Homes Inc	23372.84
9828-2261	02/14/2019		Sell	JBGS	J B G Smith Properties	323.93
9828-2261	02/14/2019		Sell	MAR	Marriott International	236.84
9828-2261	02/14/2019		Sell	PEB	Pebblebrook Hotel TRUST	678.41
9828-2261	02/14/2019		Sell	PLD	Prologis	495.89
9828-2261	02/14/2019		Sell	WELL	Welltower Inc.	6530.17
9828-2261	03/20/2019		Buy	ALEX	Alexander and Baldwin	(605.11)
9828-2261	03/20/2019		Buy	COLD	Americold Realty Trust	(326.44)
9828-2261	03/20/2019		Buy	BXP	Boston Properties	(1052.65)
9828-2261	03/20/2019		Buy	COR	Coresite Realty Corp	(2803.62)
9828-2261	03/20/2019		Buy	CUBE	CubeSmart	(342.83)
9828-2261	03/20/2019		Buy	DRH	Diamondrock Hospitality	(96.08)
9828-2261	03/20/2019		Buy	EQR	Equity Residential	(439.16)
9828-2261	03/20/2019		Buy	EXR	Extra Space Storage Inc	(591.84)
9828-2261	03/20/2019		Buy	HCP	H C P Inc	(41184.03)
9828-2261	03/20/2019		Buy	KIM	Kimco Realty Corp	(720.60)
9828-2261	03/20/2019		Buy	MAR	Marriott International	(1981.69)
9828-2261	03/20/2019		Buy	PLD	Prologis	(4726.93)
9828-2261	03/20/2019		Buy	SPG	Simon Property Group	(866.79)
9828-2261	03/20/2019		Buy	SUI	Sun Communities	(230.14)
9828-2261	03/20/2019		Buy	TRNO	Terreno Realty Corp	(123.53)
9828-2261	03/20/2019		Buy	VTR	Ventas Inc	(3476.86)
9828-2261	03/20/2019		Sell	ARE	Alexandria Real Estate	1810.06
9828-2261	03/20/2019		Sell	AMT	American Tower	2848.49
9828-2261	03/20/2019		Sell	CPT	Camden Property	98.99
9828-2261	03/20/2019		Sell	DRE	Duke Realty Corp	3538.42
9828-2261	03/20/2019		Sell	EQIX	Equinix Inc New	5763.40
9828-2261	03/20/2019		Sell	ESS	Essex Property	1137.20

Buys Sells Deposits Withdrawals

From 01/01/2019 to 03/31/2019

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	03/20/2019		Sell	HTA	Healthcare Trust of America	3083.82
9828-2261	03/20/2019		Sell	HIW	Highwood Properties Inc	2486.45
9828-2261	03/20/2019		Sell	HGV	Hilton Grand Vacatio	185.96
9828-2261	03/20/2019		Sell	JBGS	J B G Smith Properties	282.04
9828-2261	03/20/2019		Sell	KRC	Kilroy Realty Corp	222.50
9828-2261	03/20/2019		Sell	PEB	Pebblebrook Hotel TRUST	2478.46
9828-2261	03/20/2019		Sell	REG	Regency Centers	257.61
9828-2261	03/20/2019		Sell	WELL	Welltower Inc.	32689.15
						<u>26568.12</u>



US Large-Cap Value Strategy Profile

Strategy Profile	Risk Controls
Mandate US Large-Cap Value	Cash: <3%
Benchmark: Russell 1000 Value	Individual Security Limit: No individual position >2% vs. Benchmark
Inception Date October 1, 2000	Sector Limit: No sector >5% vs. Benchmark
Typical Number of Holdings: 65 to 85	Purchase only US Large-Cap equities (no ADRs & no foreign equities)
Average Annualized Turnover: 55% to 75%	



Rothschild & Co US Large-Cap Value Strategy Review

February 2019

Equities continued their strong run through the end of February with large-cap stocks (as measured by the S&P 500 Index) rising 3.0%, and small-cap stocks (as measured by the Russell 2000 Index) increasing 5.1%. As such, the S&P 500 is off to its best two-month start since 1991, and all major U.S. equity indices closed out February with year-to-date returns ranging from 11% to 17%. During February, growth stocks modestly outpaced their value counterparts as the Russell 1000 Growth Index increased 3.6% versus a 3.2% rise for the Russell 1000 Value Index. On a trailing 12-month basis, growth stocks still outpaced their value counterparts by a noticeable margin (6.6% vs. 3.2%, respectively). For the month, the Rothschild & Co US Large-Cap Value strategy slightly underperformed the Russell 1000 Value index gross of fees.

Leading sectors in the benchmark were Technology (up 7.8%), Manufacturing (up 5.9%), and Commercial Services (up 4.8%), while Real Estate (up 0.1%), Consumer Staples (up 1.9%), and Financial Services (up 2.2%) were laggards. Sector allocation was positive, with contributions coming from slight overweights to Manufacturing and Technology stocks. Stock selection was negative, with detractors in Healthcare, Energy, and Technology exceeding contributors in Manufacturing, Financial Services, and Real Estate.

On a stock specific basis, our largest relative detractors included Marathon Petroleum Corporation (down 5.7%). The stock negatively impacted performance in February as shares of the refining sub-sector generally lagged due to weaker margins on products such as gasoline and narrower crude differentials, which hurt profitability. As a result, there is some concern that consensus earnings estimates for the upcoming first quarter are likely to be revised lower. While we acknowledge the near-term risk, we continue to like the stock given the company's diversified business model. Healthcare stocks Cigna Corporation (down 12.7%) and UnitedHealth Group (down 10.4%) underperformance for the month was driven by similar Macro headwinds as sentiment across the drug supply chain has been adversely impacted by growing political uncertainty.

Conversely, our largest relative contributors included Boeing (up 14.7%). The company reported better-than-expected fourth quarter results; boosting what we believe is an already attractive return profile. Boeing continues to sell a high number of narrow-bodied aircrafts – 737 variants – and discussed 787 demand as well as its development plans for the 777X, a variant on Boeing's twin-engine long-distance aircrafts. Raytheon (up 13.2%) outperformed in the early 2019 market rally largely due to the company's offerings aligning with global defense markets' demand for offensive and defensive missiles and systems, as well as advanced radar technology. Cisco Systems (up 9.5%) reported a solid quarter despite macro uncertainties and the U.S. government shutdown. Sentiment on the company also shifted more positively given increased scrutiny on Huawei.



The discrepancy between corporate guidance revisions and the market's reaction to macro updates has provided a unique environment for active managers to navigate. As such, rather than focusing on top-down news, we will continue to remain steadfast in our bottom-up approach and seek stocks with relatively attractive valuations and the potential to exceed expectations.

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

Chris Kaufman

Paul Roukis, CFA

Managing Director

Managing Director

Rothschild & Co Asset Management US

March 12, 2019

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 & Co Asset Management US 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 & Co, to purchase any security or to engage in any other transactions.

Hoffman Estates Fire Rothschild LV

Portfolio Snapshot

Portfolio Value
8,681,985.31

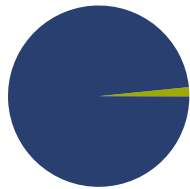
Benchmark
Russell 1000 Value TR USD

Account Number

Report Currency
USD

Analysis

Asset Allocation



- Cash
- US Stock
- Non US Stock
- Bond
- Other
- Not Classified

	Portfolio	B-mark
Cash	1.60	0.00
US Stock	98.37	98.48
Non US Stock	0.00	1.52
Bond	0.03	0.00
Other	0.00	0.00
Not Classified	0.00	0.00
Total	100.00	100.00

Equity Investment Style %

Style	Value	Core	Growth
Large	51	30	9
Mid	4	5	2
Small	0	0	0

0-10 10-25 25-50 >50

Total Stock Holdings
70
Not Classified %
0.00

Fixed-Income Investment Style %

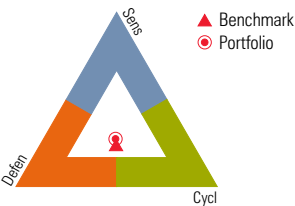
Style	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	0	0	0

0-10 10-25 25-50 >50

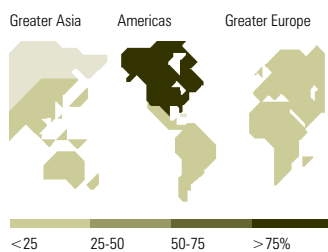
Total Bond Holdings
5
Not Classified %
100.00

Stock Analysis

Stock Sectors



Stock Regions

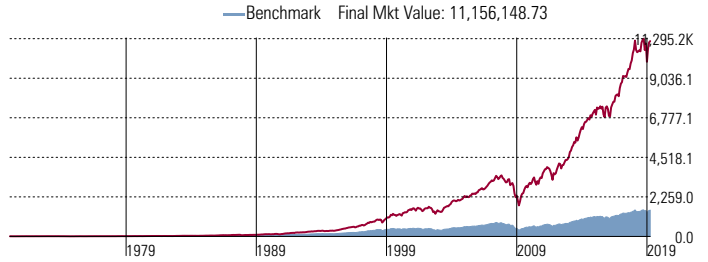


Sector	Portfolio %	Bmark %
Defen	26.17	29.97
Cons Defensive	5.40	8.43
Healthcare	15.63	15.17
Utilities	5.13	6.37
Sens	39.64	33.02
Comm Svcs	7.62	5.53
Energy	10.04	9.77
Industrials	10.77	8.10
Technology	11.20	9.62
Cycl	34.20	37.01
Basic Matls	2.70	3.69
Cons Cyclical	4.37	6.65
Financial Svcs	22.08	21.37
Real Estate	5.04	5.30
Not Classified	0.00	0.00

Region	Portfolio %	Bmark %
Americas	100.00	98.52
North America	100.00	98.48
Central/Latin	0.00	0.04
Greater Asia	0.00	0.46
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.00
Asia Emerging	0.00	0.46
Greater Europe	0.00	1.02
United Kingdom	0.00	0.44
Europe Developed	0.00	0.57
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.01
Not Classified	0.00	0.00

Performance

Investment Growth Chart



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	11.85	6.03	14.82	11.28	18.79
Benchmark Return	11.93	5.67	10.45	7.72	14.52
+/- Benchmark Return	-0.08	0.36	4.37	3.56	4.27

Time Period Return	Best %	Worst %
3 Months	37.46 (03/09-05/09)	-26.60 (09/08-11/08)
1 Year	74.05 (03/09-02/10)	-42.54 (03/08-02/09)
3 Years	31.12 (03/09-02/12)	-12.71 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	—

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

Holdings

Top 10 holdings out of 71

Company Name	Ticker	Type	Holding Value	% Assets
JPMorgan Chase & Co	JPM	ST	309,078.68	3.56
Cisco Systems Inc	CSCO	ST	303,869.49	3.50
Bank of America Corporation	BAC	ST	283,900.92	3.27
Verizon Communications Inc	VZ	ST	267,405.15	3.08
Pfizer Inc	PFE	ST	260,459.56	3.00
Chevron Corp	CVX	ST	228,336.21	2.63
Comcast Corp Class A	CMCSA	ST	204,894.85	2.36
Procter & Gamble Co	PG	ST	201,422.06	2.32
Merck & Co Inc	MRK	ST	191,003.68	2.20
AT&T Inc	T	ST	178,848.90	2.06

Hoffman Estates Fire Rothschild LV

Portfolio Snapshot

Portfolio Value
8,681,985.31

Benchmark
Russell 1000 Value TR USD

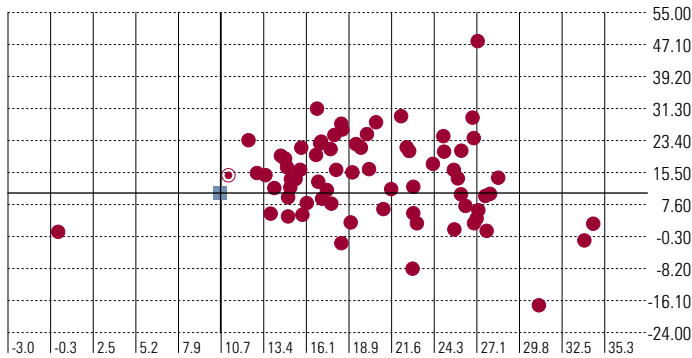
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



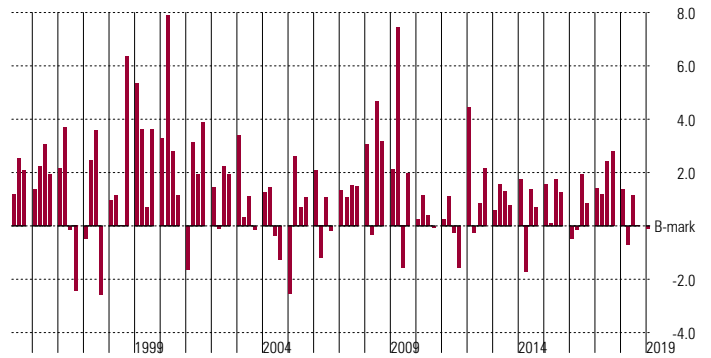
3-Year Standard Deviation

Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	11.14	10.63	11.46	11.08	13.74	13.12
Mean	14.82	10.45	11.28	7.72	18.79	14.52
Sharpe Ratio	1.18	0.87	0.92	0.66	1.30	1.07

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	3.65	3.16	3.37
Beta	1.04	1.02	1.03
R-squared	97.59	97.44	96.66

Fundamental Analysis

Market Maturity

	Portfolio	B-mark
% of Stocks	100.00	99.53
Developed Markets	0.00	0.47
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	82,031.39
Benchmark	61,408.44

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	15.88	17.09
Price/Book	2.32	2.01
Price/Sales	1.96	1.61
Price/Cash Flow	9.35	10.25

Credit Quality

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Type Weightings

	Portfolio	B-mark
% of Stocks	100.00	4.52
High Yield	0.00	5.12
Distressed	0.00	0.83
Hard Asset	0.00	14.69
Cyclical	0.00	35.33
Slow Growth	0.00	26.28
Classic Growth	0.00	10.05
Aggressive Growth	0.00	1.56
Speculative Growth	0.00	1.64
Not Available	100.00	4.52

Profitability

	Portfolio	B-mark
% of Stocks	2017	2018
Net Margin	17.12	15.15
ROE	19.65	14.71
ROA	6.24	5.20
Debt/Capital	43.23	41.33

Interest Rate Risk

	Portfolio
Maturity	0.00
Duration (total portfolio)	0.00
Avg Credit Quality	-

Fund Statistics

Potential Cap Gains Exposure	0.00
Avg Net Exp Ratio	0.35
Avg Gross Exp Ratio	0.46

Hoffman Estates Fire Rothschild LV

Portfolio Snapshot

Portfolio Value
8,681,985.31

Benchmark
Russell 1000 Value TR USD

Account Number

Report Currency
USD

Non-Load Adjustment Returns

Total 71 holdings as of 3/31/2019											
	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
JPMorgan Chase & Co	ST		3.56	309,078.68	—	-5.62	22.53	13.64	16.84	—	—
Cisco Systems Inc	ST		3.50	303,869.49	—	28.70	27.55	22.89	14.90	—	—
Bank of America Corporation	ST		3.27	283,900.92	—	-6.11	29.06	11.56	16.07	—	—
Verizon Communications Inc	ST		3.08	267,405.15	—	29.29	7.83	9.30	12.82	—	—
Pfizer Inc	ST		3.00	260,459.56	—	23.73	16.81	9.53	16.25	—	—
Chevron Corp	ST		2.63	228,336.21	—	12.16	13.24	4.86	10.26	—	—
Comcast Corp Class A	ST		2.36	204,894.85	—	19.59	11.42	11.70	21.53	—	—
Procter & Gamble Co	ST		2.32	201,422.06	—	35.80	11.68	8.70	11.77	—	—
Merck & Co Inc	ST		2.20	191,003.68	—	57.09	19.85	11.35	16.15	—	—
AT&T Inc	ST		2.06	178,848.90	—	-6.25	-1.93	3.24	8.05	—	—
Xcel Energy Inc	ST		2.05	177,980.70	—	27.51	13.89	16.95	15.98	—	—
Waste Management Inc	ST		1.96	170,166.91	—	26.11	23.48	22.92	18.76	—	—
Medtronic PLC	ST		1.95	169,298.71	—	16.01	9.04	10.53	14.49	—	—
Microsoft Corp	ST		1.95	169,298.71	—	30.79	31.28	26.33	23.36	—	—
Oracle Corp	ST		1.72	149,330.15	—	19.27	11.20	7.15	12.91	—	—
Broadcom Inc	ST		1.69	146,725.55	—	31.94	27.92	38.83	—	—	—
Schwab Government Money Inv	FM	12/31/2018	1.63	141,516.36	2.17	1.80	0.87	—	—	—	—
Prologis Inc	ST		1.60	138,911.76	—	17.68	21.29	15.70	21.76	—	—
American Electric Power Co Inc	ST		1.57	136,307.17	—	26.39	11.86	14.61	17.54	—	—
PepsiCo Inc	ST		1.57	136,307.17	—	16.14	9.38	11.20	12.34	—	—
ConocoPhillips	ST		1.56	135,438.97	—	14.50	20.82	1.92	12.04	—	—
Ingersoll-Rand PLC	ST		1.55	134,570.77	—	28.90	22.75	15.76	27.75	—	—
Marathon Petroleum Corp	ST		1.50	130,229.78	—	-15.90	20.66	9.48	—	—	—
Air Products & Chemicals Inc	ST		1.46	126,756.99	—	23.30	15.38	14.27	16.79	—	—
Raytheon Co	ST		1.44	125,020.59	—	-14.00	16.35	15.32	19.82	—	—
DTE Energy Co	ST		1.43	124,152.39	—	23.44	14.87	14.66	20.88	—	—
Royal Caribbean Cruises Ltd	ST		1.43	124,152.39	—	-0.25	14.22	18.33	32.40	—	—
Tyson Foods Inc Class A	ST		1.42	123,284.19	—	-3.07	2.99	10.99	23.60	—	—
Discover Financial Services	ST		1.39	120,679.60	—	1.03	14.06	6.13	29.27	—	—
Delta Air Lines Inc	ST		1.38	119,811.40	—	-3.40	4.18	10.11	25.93	—	—
American Express Co	ST		1.33	115,470.40	—	18.90	23.14	5.54	25.10	—	—
SunTrust Banks Inc	ST		1.32	114,602.21	—	-10.42	20.90	10.87	19.41	—	—
Thermo Fisher Scientific Inc	ST		1.31	113,734.01	—	32.97	25.00	18.34	23.06	—	—
The Walt Disney Co	ST		1.30	112,865.81	—	12.26	5.36	8.25	21.45	—	—
Intercontinental Exchange Inc	ST		1.27	110,261.21	—	6.39	18.92	15.45	18.55	—	—
Alphabet Inc A	ST		1.25	108,524.82	—	13.47	15.55	16.74	21.38	—	—
EOG Resources Inc	ST		1.20	104,183.82	—	-8.92	10.25	0.11	14.03	—	—
Prudential Financial Inc	ST		1.20	104,183.82	—	-7.81	11.99	4.91	20.42	—	—
Parker Hannifin Corp	ST		1.18	102,447.43	—	2.11	17.64	9.50	19.76	—	—
The Hartford Financial Services Group Inc	ST		1.17	101,579.23	—	-1.20	4.67	9.20	22.37	—	—
State Street Corporation	ST		1.12	97,238.24	—	-32.37	6.20	0.90	9.64	—	—
Phillips 66	ST		1.11	96,370.04	—	2.28	6.49	7.41	—	—	—
Alexandria Real Estate Equities Inc	ST		1.09	94,633.64	—	17.61	19.65	18.14	18.19	—	—
PVH Corp	ST		1.09	94,633.64	—	-19.47	7.27	-0.35	18.52	—	—
Berkshire Hathaway Inc B	ST		1.07	92,897.24	—	6.32	16.16	18.85	16.64	—	—

Hoffman Estates Fire Rothschild LV

Portfolio Snapshot

Portfolio Value
8,681,985.31

Benchmark
Russell 1000 Value TR USD

Account Number

Report Currency
USD

Non-Load Adjustment Returns

Total 71 holdings as of 3/31/2019	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Diamondback Energy Inc	ST		1.07	92,897.24	—	-19.40	9.73	8.66	—	—	—
Eli Lilly and Co	ST		1.06	92,029.04	—	71.40	24.78	20.23	18.89	—	—
Honeywell International Inc	ST		1.05	91,160.85	—	16.12	16.17	14.57	22.30	—	—
Boeing Co	ST		1.04	90,292.65	—	18.61	47.94	28.09	30.00	—	—
E*TRADE Financial Corp	ST		1.03	89,424.45	—	-15.72	24.01	15.20	14.18	—	—
Gilead Sciences Inc	ST		1.02	88,556.25	—	-10.78	-8.22	0.38	12.05	—	—
Caterpillar Inc	ST		0.99	85,951.65	—	-5.75	24.49	9.74	20.50	—	—
The Travelers Companies Inc	ST		0.95	82,478.86	—	1.20	7.97	12.54	15.73	—	—
Allstate Corp	ST		0.92	79,874.26	—	1.34	13.89	12.80	19.87	—	—
Cigna Corp	ST		0.91	79,006.07	—	-4.10	5.45	13.98	24.84	—	—
Intel Corp	ST		0.91	79,006.07	—	5.57	21.65	19.06	17.20	—	—
Danaher Corp	ST		0.89	77,269.67	—	35.64	21.64	18.16	20.46	—	—
Equity Lifestyle Properties Inc	ST		0.89	77,269.67	—	33.21	18.96	26.00	22.63	—	—
Morgan Stanley	ST		0.83	72,060.48	—	-19.87	21.73	8.33	7.88	—	—
Helmerich & Payne Inc	ST		0.81	70,324.08	—	-12.60	2.87	-8.47	12.24	—	—
UnitedHealth Group Inc	ST		0.80	69,455.88	—	17.16	26.13	26.65	29.76	—	—
Biogen Inc	ST		0.78	67,719.49	—	-13.67	-1.25	-3.90	16.94	—	—
Wells Fargo & Co	ST		0.78	67,719.49	—	-4.85	2.97	2.32	15.69	—	—
AvalonBay Communities Inc	ST		0.77	66,851.29	—	26.09	5.09	12.27	19.47	—	—
Allergan PLC	ST		0.74	64,246.69	—	-11.38	-17.26	-5.91	17.18	—	—
Hill-Rom Holdings Inc	ST		0.72	62,510.29	—	22.73	29.41	23.78	28.43	—	—
Owens-Corning Inc	ST		0.64	55,564.71	—	-40.67	1.12	3.19	18.82	—	—
Highwoods Properties Inc	ST		0.61	52,960.11	—	10.01	3.19	8.18	13.23	—	—
Nucor Corp	ST		0.56	48,619.12	—	-1.91	10.14	5.94	7.66	—	—
Charles Schwab Corp	ST		0.51	44,278.13	—	-17.22	16.16	10.32	11.99	—	—
BorgWarner Inc	ST		0.48	41,673.53	—	-22.31	1.47	-7.80	15.05	—	—

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

Buys Sells Deposits Withdrawals

From 01/01/2019 to 03/31/2019

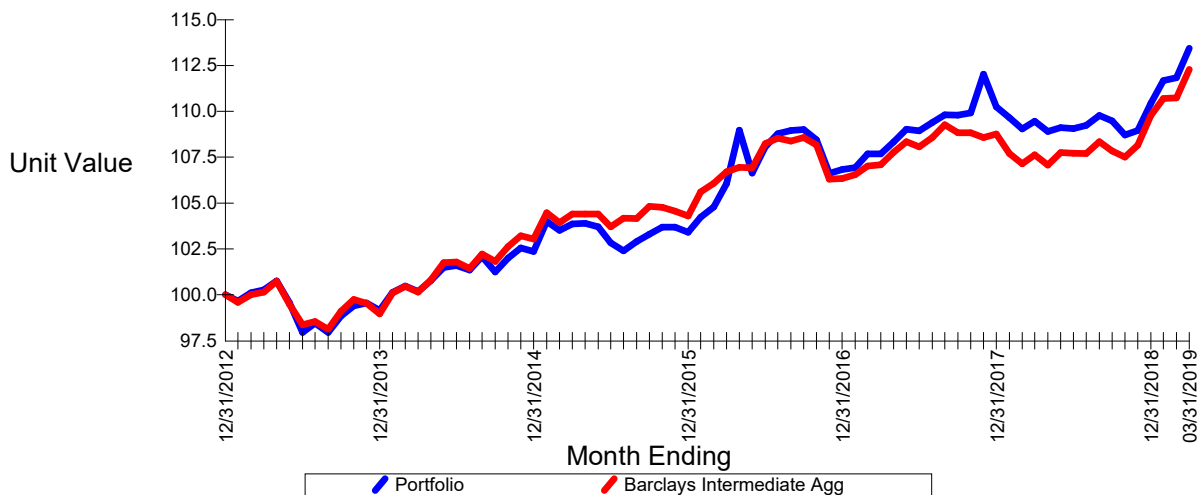
Hoffman Estates Fire Rothschild LV

<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	01/04/2019		Buy	CI	Cigna Corp	(62972.26)
8866-3255	01/10/2019		Buy	CI	Cigna Corp	(29980.61)
8866-3255	01/11/2019		Sell	JNJ	Johnson & Johnson	76617.78
8866-3255	01/15/2019		Sell	QCOM	Qualcomm	57254.47
8866-3255	01/16/2019		Buy	GOOGL	Google Inc Class A	(73661.27)
8866-3255	01/23/2019		Buy	CMCSA	Comcast	(15228.68)
8866-3255	01/30/2019		Sell	VIAB	Viacom	56134.10
8866-3255	02/05/2019		Buy	GOOGL	Google Inc Class A	(28331.08)
8866-3255	02/06/2019		Buy	DIS	Walt Disney	(33010.93)
8866-3255	02/07/2019		Sell	ELS	Equity Lifestyle Pptys	28139.79
8866-3255	02/08/2019		Sell	BWA	Borg Warner Inc	31679.00
8866-3255	02/21/2019		Buy	ETFC	E*TRADE FINANCIAL COR	(16469.45)
8866-3255	02/21/2019		Buy	RCL	Royal Carribean Cruises	(73231.49)
8866-3255	02/21/2019		Sell	ONNN	On Semiconductor Corp	67764.00
8866-3255	02/28/2019		Buy	RCL	Royal Carribean Cruises	(25959.42)
8866-3255	02/28/2019		Sell	BWA	Borg Warner Inc	17633.01
8866-3255	03/18/2019		Buy	AEP	American Electric Power	(26244.26)
8866-3255	03/18/2019		Sell	BA	Boeing	43618.76
8866-3255	03/19/2019		Sell	BRKB	Berkshire Hathaway Class B	37458.96
8866-3255	03/19/2019		Sell	HD	Home Depot Inc	70121.75
8866-3255	03/20/2019		Buy	HIG	Hartford Finl Svcs Grp	(99387.58)
8866-3255	03/20/2019		Buy	RCL	Royal Carribean Cruises	(30331.79)
8866-3255	03/21/2019		Buy	FANG	Diamondback Energy Inc	(96284.59)
8866-3255	03/21/2019		Sell	COP	Conoco Phillips	25088.36
8866-3255	03/21/2019		Sell	XOM	Exxon Mobil Corporation	73459.04
8866-3255	03/26/2019		Buy	SCHW	The Charles Schwab Corp	(44025.12)
8866-3255	03/28/2019		Buy	MDT	Medtronic Inc	(42172.87)
8866-3255	03/28/2019		Buy	PFE	Pfizer	(46219.47)
8866-3255	03/28/2019		Sell	CVS	C V S Corp	95326.80
8866-3255	03/28/2019		Sell	LLY	Lilly Eli & Company	26649.58
						<u>(36565.47)</u>

Portfolio Performance Review

Hoffman Estates Fixed Income

Graphical Comparative Performance



Total Portfolio	Q1	1 Yr	3 Yrs	Jan	Feb	Mar	Incep
Time Weighted (gross)	2.71	3.64	2.27	1.12	0.13	1.44	2.04
Barclays Int Govt	1.58	3.79	0.97	0.43	-0.07	1.22	1.22
Barclays Aggregate Bond	2.94	4.48	2.03	1.06	-0.06	1.92	2.15
90% Int Govt+10% Corp	1.65	3.83	1.08	0.49	-0.04	1.19	1.29
Barclays Intermediate Ag	2.28	4.33	1.71	0.84	0.04	1.39	1.87
Time Weighted (net)	2.51	3.25	1.92	1.09	-0.04	1.44	1.70
Barclays Int Govt	1.58	3.79	0.97	0.43	-0.07	1.22	1.22
Barclays Aggregate Bond	2.94	4.48	2.03	1.06	-0.06	1.92	2.15
90% Int Govt+10% Corp	1.65	3.83	1.08	0.49	-0.04	1.19	1.29
Barclays Intermediate Ag	2.28	4.33	1.71	0.84	0.04	1.39	1.87

Returns for periods exceeding 12 months are annualized

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

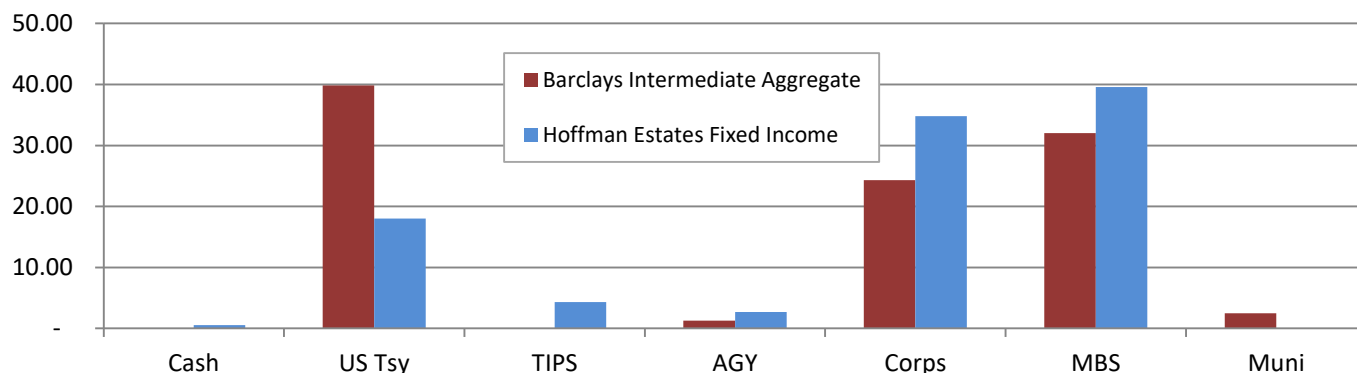
Hoffman Estates Firefighters Pension Fund

Fixed Income - All

1st Quarter 2019



	Portfolio	Barclays Int Agg Index
Number of Bonds	125	
Current Yield	4.09	2.97
Maturity	8.08	4.82
Yield to Worst	3.07	2.77
Effective Duration	5.37	4.05
Convexity	0.28	-0.15



Leading Contributors

Sector	Weight	Gross	Description	Maturity
CORP	0.80%	12.70	AT&T Inc	03/01/2057
CORP	0.80%	10.10	Verizon Communications	08/15/2046
CORP	0.80%	9.49	ConocoPhillips	02/01/2039
CORP	0.00%	9.34	Goldman Sachs	10/21/2045
CORP	0.80%	9.28	Hess Corporation	04/01/2027
CORP	0.80%	8.97	Bank of America	02/07/2042
CORP	0.80%	8.93	Comcast Co Callable	10/15/2058
CORP	0.80%	8.54	HSBC Holdings	09/17/2024
CORP	0.80%	8.46	Citigroup	01/30/2042
CORP	0.80%	8.30	Microsoft	11/03/2055

Leading Detractors

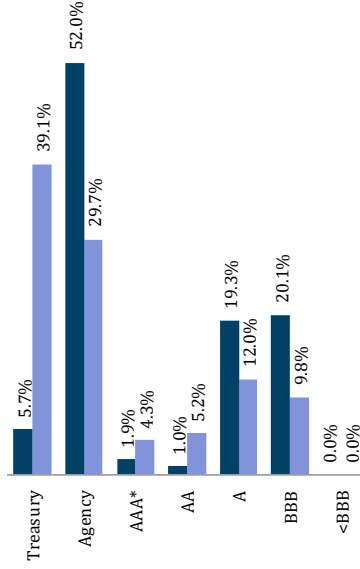
Sector	Weight	Gross	Description	Maturity
MORT	0.40%	-4.5	FNMA	11/01/2022
MORT	0.10%	-3.01	FNMA	05/01/2023
MORT	0.60%	-2.36	FHLMC	12/01/2024
MORT	1.40%	-2.05	FNMA	02/01/2027
MORT	1.30%	-1.79	FNMA	11/01/2033
MORT	2.90%	-1.39	FNMA	01/01/2042
MORT	0.10%	-0.38	FHLMC	11/01/2038
MORT	5.10%	-0.2	FHLMC	06/01/2048
TREAS	0.90%	0.02	Treasury Bill	07/05/2019
CORP	0.60%	0.06	Fibria Overseas	01/17/2027

Core Fixed Income Hoffman Estates Fire Pension Fund – March 31, 2019

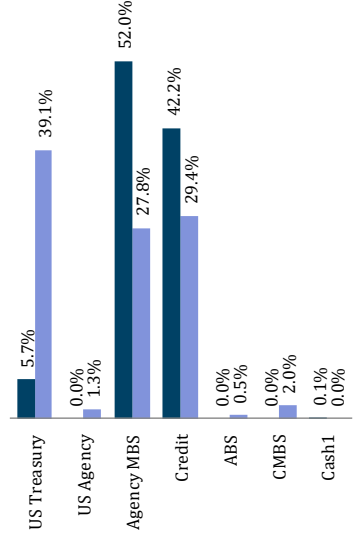
Preliminary Performance	1Q19	1 Year	3 Years	5 Years	Inception ¹
Hoffman Estates Fire Pension Fund	4.22	4.03	2.74	3.03	2.60
Hoffman Estates Fire Pension Fund Benchmark	2.94	4.48	2.03	2.64	2.23
Excess Performance	1.28	-0.45	0.71	0.39	0.37

- During the 1st quarter, gross of fees, the portfolio outperformed the benchmark by 128 bps.
- Since inception, 1/31/13 to 3/31/19, the portfolio has an annualized return of 2.60%, outperforming the benchmark by 37 bps.
- Hoffman Estates Fire Pension Fund Benchmark is comprised of the Bloomberg Barclays Intermediate Aggregate Index from 1/31/13 to 8/13/14 and the Bloomberg Barclays Aggregate Index thereafter.

Quality Rating Distribution



Sector Weights



Characteristics	
Hoffman Estates Fire Pension Fund	Bloomberg Barclays U.S. Aggregate Index
Effective Duration	5.97
Convexity	0.41
Average Yield	3.33%
	5.66
	0.03
	2.93%

1. Inception date 1/31/2013.

Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the account's actual fee. Investment management fees are described in William Blair's Form ADV Part 2A. Returns for periods greater than one year are annualized. The Bloomberg Barclays Intermediate Aggregate Index includes all medium and larger issues of U.S. government, investment-grade corporate, asset-backed securities, mortgage-backed securities, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 10 years and are publicly issued. The Bloomberg Barclays Aggregate Index includes all medium and larger issues of U.S. government, investment-grade corporate, asset-backed securities, mortgage-backed securities, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 30 years and are publicly issued. Characteristics & sector weights source: BlackRock Solutions.



Buys Sells Deposits Withdrawals

From 01/01/2019 to 03/31/2019

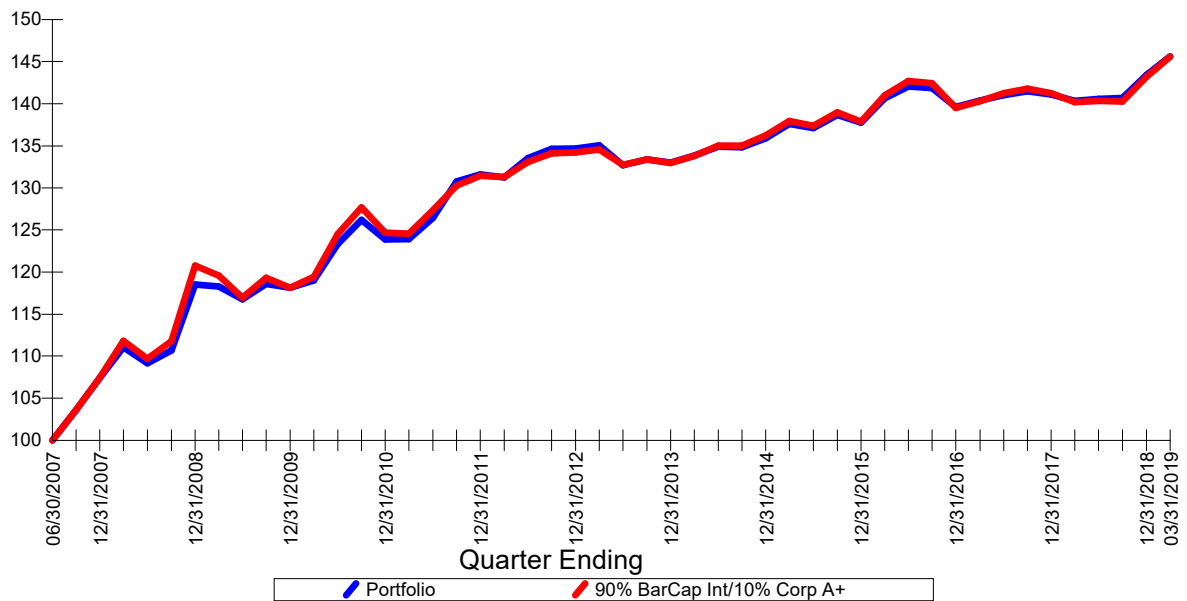
Hoffman Estates Firefighters Blair

<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	01/15/2019	01/01/2019	Sell	3129637C9	FHLMC	214.36
1327-2619	01/15/2019	01/15/2020	Sell	345397VM2	Ford Motor Credit	207384.28
1327-2619	01/22/2019	06/02/2041	Sell	71654QAZ5	Pemex	157470.56
1327-2619	02/01/2019	08/10/2026	Sell	91911TAP8	Vale Overseas	165422.29
1327-2619	02/12/2019	02/14/2059	Buy	02209SBG7	Altria Group, Inc	(24936.50)
1327-2619	02/13/2019	02/14/2059	Buy	02209SBG7	Altria Group, Inc	(202476.44)
1327-2619	02/13/2019	10/21/2045	Sell	38141GVS0	Goldman Sachs	237032.38
1327-2619	02/26/2019	03/07/2024	Buy	606822BD5	Mitsubishi Fin Grp	(225010.00)
1327-2619	02/26/2019	03/01/2021	Sell	606822AA2	Mitsubishi U F	202210.83
1327-2619	02/27/2019	04/27/2022	Buy	254709AG3	Discover Financial Services	(16047.72)
1327-2619	03/14/2019	12/01/2036	Buy	690742AB7	Owens Corning	(254990.25)
1327-2619	03/14/2019	12/01/2024	Sell	690742AE1	Owens Corning	227708.75
1327-2619	03/19/2019	01/17/2027	Buy	31572UAF3	Fibria Overseas	(63416.67)
1327-2619	03/19/2019	01/17/2027	Buy	31572UAF3	Fibria Overseas	(105682.78)
1327-2619	03/21/2019	11/15/2041	Buy	30219GAG3	Express Scripts	(29608.95)
1327-2619	03/22/2019	11/01/2033	Buy	3140QABY5	FNMA	(411429.22)
1327-2619	03/25/2019	01/01/2042	Buy	3140J5PN3	FNMA	(878518.39)
						<u>(1014673.47)</u>

Portfolio Performance Review

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

Graphical Comparative Performance



Total Portfolio	Q1	1 Yr	3 Yr	5 Yrs	7 Yrs	10 Yrs	*Incep
Time Weighted (gross)	1.6	3.8	1.2	1.7	1.5	2.1	3.3
Barclays Corp A+ 1-5 yr	2.3	4.2	2.0	2.1	2.3		
Barclays Aggregate Bond	2.9	4.5	2.0	2.7	2.5	3.8	4.2
Barclays Int. Gov't/Credit	2.3	4.2	1.7	2.1	2.0		
Barclays Int Govt	1.6	3.8	1.0	1.7	1.4	2.0	3.1
90% BarCap Int/10% Corp	1.7	3.8	1.1	1.7	1.5	2.0	3.2
Time Weighted (net)	1.5	3.6	1.0	1.5	1.3	1.9	3.0
Barclays Corp A+ 1-5 yr	2.3	4.2	2.0	2.1	2.3		
Barclays Aggregate Bond	2.9	4.5	2.0	2.7	2.5	3.8	4.2
Barclays Int. Gov't/Credit	2.3	4.2	1.7	2.1	2.0		
Barclays Int Govt	1.6	3.8	1.0	1.7	1.4	2.0	3.1
90% BarCap Int/10% Corp	1.7	3.8	1.1	1.7	1.5	2.0	3.2

* Return since inception date of 06/30/2007

Returns for periods exceeding 12 months are annualized

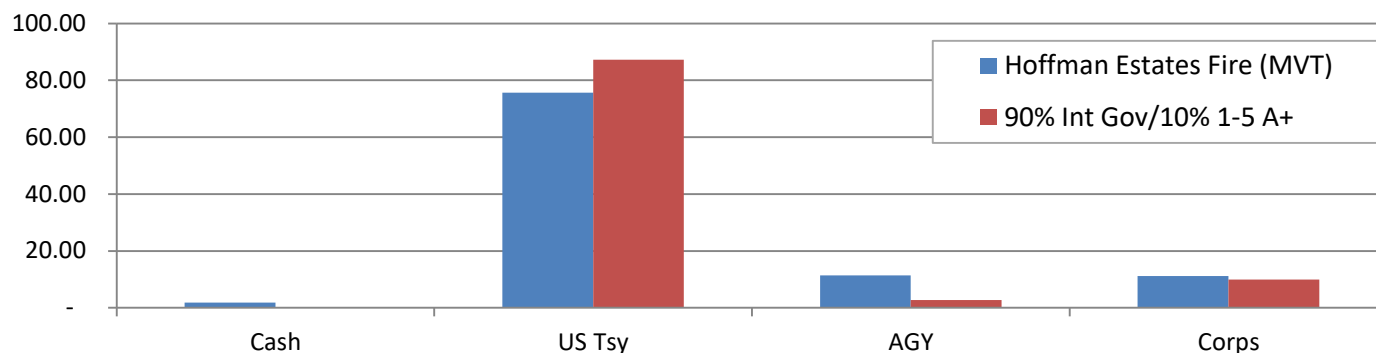
Hoffman Estates Firefighters Pension Fund

Fixed Income - MVT

1st Quarter 2019



	Portfolio	90% Int Gov 10% 1-5 A+
Number of Bonds	37	
Current Yield	2.11	2.30
Maturity	3.35	3.94
Yield to Worst	2.35	2.34
Effective Duration	3.15	3.66
Convexity	0.08	0.098



Leading Contributors

Sector	Weight	Gross	Description	Maturity
CORP	1.20%	3.89	Bank Of America	01/11/2023
CORP	1.20%	3.80	IBM Credit	02/06/2023
TREAS	4.30%	2.70	Treasury Note	08/15/2026
CORP	1.10%	2.38	Wells Fargo	07/26/2021
TREAS	3.80%	2.29	US Treasury Note	07/31/2025
TREAS	3.80%	2.23	US Treasury Note	05/31/2025
TREAS	4.50%	2.14	Treasury Note	11/15/2024
TREAS	3.40%	2.07	US Treasury Note	07/31/2024
CORP	1.20%	1.90	Bank Of Montreal	08/27/2021
TREAS	4.20%	1.87	Treasury Note	11/30/2023

Leading Detractors

Sector	Weight	Gross	Description	Maturity
TREAS	3.60%	0.02	Treasury Bill	07/05/2019
AG	0.00%	0.57	FHLMC	03/27/2019
CORP	1.20%	0.58	Gilead Sciences	04/01/2019
AG	3.50%	0.75	FNMA	11/26/2019
CORP	0.20%	0.76	Citigroup	04/08/2019
TREAS	3.30%	0.77	Treasury Note	11/15/2019
TREAS	2.20%	0.79	Treasury Note	04/30/2020
TREAS	1.10%	0.80	Treasury Note	12/15/2019
TREAS	3.40%	0.90	Treasury Note	12/31/2020
TREAS	3.40%	0.92	Treasury Note	11/30/2020



Buys Sells Deposits Withdrawals

From 01/01/2019 to 03/31/2019

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	01/02/2019		Withdra	MMF	Schwab Money Market	(7000.00)
8153-3379	02/28/2019		Buy	SNVXX	Schwab Government Money	(90000.00)
8153-3379	03/07/2019	11/15/2022	Sell	912828TY6	Treasury Note	195128.22
8153-3379	03/11/2019	11/15/2026	Buy	912828U24	Treasury Note	(212906.69)
8153-3379	03/27/2019	03/27/2019	Sell	3137EACA5	FHLMC	250000.00
8153-3379	03/28/2019	07/05/2019	Buy	912796RW1	Treasury Bill	(258341.20)
						<u>(123119.67)</u>

Portfolio Statement

As of 03/31/2019

03/29/2019 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>
Hoffman Estates Fire Adelante 9828-2261 Managed Account							
Fixed Income							
Money Funds							
0.06%	MMF		Schwab Money Market		48,264.93		48,264.93
Domestic Equities							
Domestic							
0.02%	ALEX	01/18/2019	Alexander and Baldwin	582	12,988.62	25.44	14,806.08
Alternatives							
0.07%	ARE	03/10/2017	Alexandria Real Estate	423	48,851.58	142.56	60,302.88
0.04%	AMT	08/02/2016	American Tower	179	23,650.92	197.06	35,273.74
0.03%	COLD	10/04/2018	Americold Realty Trust	835	20,988.96	30.51	25,475.85
0.07%	BXP	11/06/2018	Boston Properties	462	55,023.81	133.88	61,852.56
0.06%	CPT	05/01/2018	Camden Property	511	46,074.49	101.50	51,866.50
0.03%	COR	10/04/2018	Coresite Realty Corp	229	22,954.93	107.02	24,507.58
0.05%	CUBE	11/28/2017	CubeSmart	1,422	41,620.88	32.04	45,560.88
0.03%	DRH	01/18/2019	Diamondrock Hospitality	2,103	21,349.78	10.83	22,775.49
0.04%	DRE	04/17/2018	Duke Realty Corp	1,130	31,380.38	30.58	34,555.40
0.10%	EQIX	08/01/2017	Equinix Inc New	176	74,832.00	453.16	79,756.16
0.10%	EQR	11/22/2016	Equity Residential	1,109	71,022.50	75.32	83,529.88
0.07%	ESS	09/27/2016	Essex Property	214	53,262.55	289.24	61,897.36
0.07%	EXR	12/22/2016	Extra Space Storage Inc	549	44,611.36	101.91	55,948.59
0.05%	HCP	03/20/2019	H C P Inc	1,345	41,184.03	31.30	42,098.50
0.03%	HTA	05/03/2017	Healthcare Trust of America	967	28,513.02	28.59	27,646.53
0.03%	HIW	08/01/2017	Highwood Properties Inc	526	25,776.91	46.78	24,606.28
0.02%	HGV	01/30/2017	Hilton Grand Vacatio	538	17,424.55	30.85	16,597.30
0.03%	JBGS	08/17/2018	J B G Smith Properties	668	24,591.26	41.35	27,621.80
0.06%	KRC	11/22/2016	Kilroy Realty Corp	613	44,225.19	75.96	46,563.48
0.05%	KIM	03/10/2017	Kimco Realty Corp	2,122	39,084.64	18.50	39,257.00
0.04%	MAR	04/20/2017	Marriott International	243	27,800.12	125.09	30,396.87
0.02%	NNN	11/22/2016	National Retail Pptys	324	14,214.17	55.39	17,946.36
0.03%	PEB	08/17/2018	Pebblebrook Hotel TRUST	745	26,273.11	31.06	23,139.70
0.12%	PLD	04/20/2017	Prologis	1,399	45,108.59	71.95	100,658.05
0.05%	REG	12/22/2016	Regency Centers	665	41,997.36	67.49	44,880.85
0.14%	SPG	12/07/2015	Simon Property Group	635	115,866.91	182.21	115,703.35
0.06%	SUI	09/27/2016	Sun Communities	424	35,554.60	118.52	50,252.48
0.02%	TRNO	11/06/2018	Terreno Realty Corp	411	15,782.80	42.04	17,278.44
0.08%	VTR	05/01/2018	Ventas Inc	1,001	56,073.10	63.81	63,873.81
1.59%					1,155,094.50		1,331,823.67
1.61%					1,168,083.12		1,346,629.75
1.67%					1,216,348.05		1,394,894.68

Hoffman Estates Fire Mutual Funds 8574-4488 Mutual Fund

Fixed Income

Money Funds

0.00%	MMF		Schwab Money Market		296.88		296.88
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Hoffman Estates Firefighters Pension Fund

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Hoffman Estates Fire Mutual Funds 8574-4488 Mutual Fund							
Domestic Equities							
Domestic							
1.72%	BMDIX	12/28/2012	Baird Midcap Institutional	68,490.193	925,945.48	20.99	1,437,609.15
1.81%	DHMIX	06/29/2015	Diamond Hill Small Mid Cap In	71,126.378	1,410,327.87	21.34	1,517,836.91
20.24%	IWV	12/10/2012	Russell 3000 IShare ETF	101,593.402	9,815,921.16	166.70	16,935,620.05
1.14%	TQAIX	09/06/2018	T Rowe Price Qm US Small Gr	25,948.771	684,656.88	36.60	949,725.02
10.46%	VIGAX	06/03/2014	Vanguard Growth Admiral	108,611.889	6,361,291.72	80.53	8,746,515.42
35.37%					19,198,143.11		29,587,306.55
Alternatives							
2.20%	THISX	09/06/2018	T Rowe Price Health	23,778.789	1,628,650.52	77.41	1,840,716.06
37.57%					20,826,793.63		31,428,022.61
International Equities							
International							
5.59%	APDIX	06/27/2017	Artisan International Fund	156,567.705	4,795,641.52	29.86	4,675,111.67
2.40%	GCIIX	02/20/2019	Goldman International Insights	163,396.65	2,000,000.00	12.29	2,008,144.83
2.71%	OANIX	11/16/2017	Oakmark International Fund In	101,757.221	2,329,219.26	22.30	2,269,186.03
1.37%	ODVYX	02/07/2013	Oppenheimer Developing Mark	27,054.694	1,001,423.50	42.25	1,143,060.82
2.42%	OSMYX	07/16/2015	Oppenheimer Intl Smid Cap In	44,218.266	1,685,058.46	45.75	2,022,985.67
14.49%					11,811,342.74		12,118,489.02
52.05%					32,638,433.25		43,546,808.51
Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Fixed Income							
Money Funds							
0.17%	MMF		Schwab Money Market		142,934.70		142,934.70
Domestic Equities							
Domestic							
0.15%	APD	02/01/2018	Air Products & Chemicals	665	108,998.50	190.96	126,988.40
0.08%	AGN	09/11/2017	Allergan Inc	440	97,005.27	146.41	64,420.40
0.10%	ALL	07/16/2014	Allstate Corporation	847	56,032.50	94.18	79,770.46
0.16%	AEP	07/29/2014	American Electric Power	1,625	101,424.83	83.75	136,093.75
0.14%	AXP	02/19/2015	American Express Co.	1,055	80,551.56	109.30	115,311.50
0.21%	T	09/24/2015	AT & T	5,696	217,341.27	31.36	178,626.56
0.18%	AVGO	01/30/2018	Avago Technologies	489	111,264.69	300.71	147,047.19
0.34%	BAC	11/12/2014	Bank of America	10,293	166,608.55	27.59	283,983.87
0.11%	BRKB	11/12/2014	Berkshire Hathaway Class B	462	96,076.71	200.89	92,811.18
0.11%	BA	11/30/2018	Boeing	237	79,863.93	381.42	90,396.54
0.05%	BWA	09/06/2017	Borg Warner Inc	1,089	53,120.12	38.41	41,828.49
0.10%	CAT	02/14/2018	Caterpillar	637	93,658.58	135.49	86,307.13
0.27%	CVX	11/12/2014	Chevron Texaco	1,854	198,635.34	123.18	228,375.72
0.09%	CI	01/04/2019	Cigna Corp	492	92,952.87	160.82	79,123.44
0.36%	CSCO	03/28/2016	Cisco Systems Inc	5,634	221,595.21	53.99	304,179.66
0.24%	CMCSA	01/21/2016	Comcast	5,126	168,864.31	39.98	204,937.48
0.16%	COP	02/18/2016	Conoco Phillips	2,032	96,260.18	66.74	135,615.68
0.15%	DTE	04/08/2015	D T E Energy Company	994	89,474.38	124.74	123,991.56
0.09%	DHR	08/08/2016	Danaher Corp	584	47,600.50	132.02	77,099.68
0.14%	DAL	05/09/2016	Delta Air Lines	2,315	108,495.16	51.65	119,569.75
0.11%	FANG	03/21/2019	Diamondback Energy Inc	911	96,284.59	101.53	92,493.83
0.14%	DFS	12/28/2012	Discover Financial	1,700	89,559.78	71.16	120,972.00
0.12%	EOG	06/30/2015	E O G Resources	1,094	84,445.62	95.18	104,126.92
0.11%	ETFC	06/07/2017	E*TRADE FINANCIAL CORP	1,917	81,475.68	46.43	89,006.31

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Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
Domestic Equities							
Domestic							
0.11%	GILD	07/05/2017	Gilead Sciences	1,356	96,095.52	65.01	88,153.56
0.13%	GOOGL	01/16/2019	Google Inc Class A	92	101,992.35	1176.89	108,273.88
0.12%	HIG	03/20/2019	Hartford Finl Svcs Grp	2,040	99,387.58	49.72	101,428.80
0.07%	HRC	02/22/2017	Healthsouth Rehabilitati	591	38,120.44	105.86	62,563.26
0.08%	HP	12/03/2018	Helmerich & Payne Inc	1,264	78,051.75	55.56	70,227.84
0.11%	HON	07/21/2017	Honeywell	572	78,270.70	158.92	90,902.24
0.16%	IR	09/12/2018	Ingersoll Rand	1,249	123,840.38	107.95	134,829.55
0.09%	INTC	10/25/2018	Intel Corporation	1,473	65,704.64	53.70	79,100.10
0.13%	ICE	11/03/2017	Intercontinental Exchange	1,444	96,054.79	76.14	109,946.16
0.37%	JPM	12/14/2012	J P Morgan Chase	3,053	167,145.74	101.23	309,055.19
0.16%	MPC	07/12/2017	Marathon Pete Corp	2,169	134,911.34	59.85	129,814.65
0.23%	MRK	10/30/2018	Merck & Co.	2,297	169,054.44	83.17	191,041.49
0.20%	MSFT	03/18/2016	Microsoft Corporation	1,434	98,033.41	117.94	169,125.96
0.09%	MS	01/05/2017	Morgan Stanley	1,708	72,777.19	42.20	72,077.60
0.06%	NUE	12/28/2016	Nucor Corp	827	49,038.79	58.35	48,255.45
0.18%	ORCL	04/12/2017	Oracle Corporation	2,781	129,988.01	53.71	149,367.51
0.07%	OC	05/31/2018	Owens Corning Inc	1,187	76,497.26	47.12	55,931.44
0.12%	PH	12/01/2016	Parker-Hannifin Corp	599	85,878.37	171.62	102,800.38
0.16%	PEP	05/23/2014	Pepsico Inc	1,113	109,075.66	122.55	136,398.15
0.31%	PFE	11/12/2014	Pfizer	6,128	209,096.22	42.47	260,256.16
0.12%	PSX	08/15/2018	Phillips 66	1,014	111,755.43	95.17	96,502.38
0.11%	PVH	10/10/2016	Phillips-Van Heusen Corp	773	95,248.72	121.95	94,267.35
0.24%	PG	03/30/2016	Procter & Gamble Co	1,936	167,547.05	104.05	201,440.80
0.12%	PRU	08/08/2018	Prudential Financial Inc	1,131	114,827.15	91.88	103,916.28
0.15%	RTN	07/16/2014	Raytheon	687	110,390.57	182.08	125,088.96
0.15%	RCL	02/21/2019	Royal Caribbean Cruises	1,083	129,522.70	114.62	124,133.46
0.12%	STT	07/21/2016	State Street Corp	1,478	97,332.13	65.81	97,267.18
0.14%	STI	09/14/2015	Suntrust Banks Inc	1,932	80,869.50	59.25	114,471.00
0.05%	SCHW	03/26/2019	The Charles Schwab Corp	1,032	44,025.12	42.76	44,128.32
0.14%	TMO	06/16/2017	Thermo Electron Corp	417	75,977.43	273.72	114,141.24
0.10%	TRV	04/06/2018	Travelers Group Inc	601	82,526.32	137.16	82,433.16
0.15%	TSN	07/05/2016	Tyson Foods Cl A	1,776	118,969.60	69.43	123,307.68
0.08%	UNH	10/28/2016	Unitedhealth Group	281	39,412.66	247.26	69,480.06
0.32%	VZ	11/14/2017	Verizon Communications	4,518	216,439.76	59.13	267,149.34
0.14%	DIS	06/16/2017	Walt Disney	1,019	109,602.31	111.03	113,139.57
0.20%	WM	05/01/2015	Waste Management Inc	1,638	89,780.05	103.91	170,204.58
0.08%	WFC	11/12/2014	Wells Fargo	1,406	73,481.02	48.32	67,937.92
0.21%	XEL	01/18/2017	Xcel Energy Inc	3,163	138,277.49	56.21	177,792.23
9.30%					6,612,589.72		7,779,428.38
Alternatives							
0.11%	ARE	06/18/2018	Alexandria Real Estate	663	84,358.46	142.56	94,517.28
0.08%	AVB	12/28/2018	Avalonbay Communities	335	57,577.82	200.73	67,244.55
0.08%	BIIB	08/17/2017	Biogen	285	81,141.39	236.38	67,368.30
0.09%	ELS	05/29/2015	Equity Lifestyle Pptys	673	41,433.19	114.30	76,923.90
0.06%	HIW	06/15/2017	Highwood Properties Inc	1,124	58,833.74	46.78	52,580.72
0.11%	LLY	12/21/2016	Lilly Eli & Company	712	61,561.49	129.76	92,389.12
0.17%	PLD	11/22/2016	Prologis	1,932	99,667.47	71.95	139,007.40
0.71%					484,573.56		590,031.27
10.00%					7,097,163.28		8,369,459.65

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Hoffman Estates Fire Rothschild LV 8866-3255 Managed Account							
International Equities							
0.20%	MDT	10/21/2016	Medtronic Inc	1,862	162,921.49	91.08	169,590.96
10.38%					7,403,019.47		8,681,985.31
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Money Funds							
0.04%	MMF		Schwab Money Market		32,648.18		32,648.18
Mortgage Backed							
0.00%	312966PU2	02/13/2014	FHLMC 05/01/2019 4.50% Par 152.05 (0.00037863) Accrued Income	401,569	3,769.34	100.03	152.08 0.59
0.14%	31410GSP9	11/01/2017	FNMA 11/01/2022 6.00% Par 117,153.75 (0.03905125) Accrued Income	3,000,000	130,425.12	102.88	120,531.06 117.15
0.04%	31415CM53	02/10/2014	FNMA 05/01/2023 5.50% Par 35,152.58 (0.06391379) Accrued Income	550,000	49,361.15	102.52	36,038.08 166.49
0.09%	31415YWX3	01/23/2013	FNMA 04/01/2024 4.00% Par 72,206.12 (0.07806067) Accrued Income	925,000	108,178.91	102.98	74,358.87 248.71
0.50%	3138ETPP5	11/29/2016	FNMA POOL AL8529 11/01/2024 6.00% Par 396,503.13 (0.34478533) Accrued Income	1,150,000	481,555.80	104.28	413,460.78 1,982.52
0.20%	3128PQQ38	05/29/2018	FHLMC 12/01/2024 4.50% Par 164,456.59 (0.09136477) Accrued Income	1,800,000	173,041.28	101.61	167,101.87 637.27
0.50%	3138ERY46	01/17/2017	FNMA 02/01/2027 4.50% Par 414,970.16 (0.5187127) Accrued Income	800,000	451,505.70	101.60	421,617.98 311.23
0.42%	31418MY30	10/26/2017	FNMA 12/01/2030 7.50% Par 309,593.52 (0.15479676) Accrued Income	2,000,000	381,319.69	113.31	350,814.66 386.99
0.67%	3138ER5T3	02/13/2017	FNMA 03/01/2032 4.00% Par 544,029.46 (0.57266259) Accrued Income	950,000	595,993.79	103.00	560,348.17 1,813.43
0.28%	31385JEM6	11/01/2018	FNMA 04/01/2032 7.00% Par 206,547.44 (0.02581843) Accrued Income	8,000,000	236,668.96	112.77	232,923.96 1,245.02
0.08%	31385XAJ6	01/15/2016	FNMA PASS-THRU POOL 555 04/01/2033 5.50% Par 60,323.18 (0.04021545) Accrued Income	1,500,000	77,036.40	107.08	64,596.29 55.30

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.01%	31402QYE5	02/13/2014	FNMA 06/01/2033 6.50% Par 10,203.69 (0.02752132) Accrued Income	370,756	14,245.19	108.29	11,049.15 57.11
0.14%	31402QJF9	11/15/2017	FNMA 09/01/2033 5.00% Par 109,399.25 (0.08696284) Accrued Income	1,258,000	123,242.07	108.07	118,231.60 471.02
0.25%	31402YF25	12/23/2014	FNMA 10/01/2033 5.50% Par 191,520.72 (0.06384024) Accrued Income	3,000,000	259,892.99	107.04	205,002.25 907.06
0.48%	3140QABY5	03/22/2019	FNMA 11/01/2033 4.50% Par 386,479.32 (0.96619831) Accrued Income	400,000	410,221.47	104.17	402,577.35 1,497.61
0.04%	31296SNU6	04/27/2015	FHLMC 01/01/2034 5.50% Par 33,797.79 (0.08449447) Accrued Income	400,000	43,936.42	110.61	37,384.17 160.07
0.43%	31283H3N3	05/08/2017	FHLMC 06/01/2034 5.50% Par 324,654.00 (0.0811635) Accrued Income	4,000,000	387,802.72	110.72	359,467.95 793.60
0.10%	3128KA3X7	01/18/2013	FHLMC 06/01/2036 6.00% Par 72,538.89 (0.02960771) Accrued Income	2,450,000	111,443.57	110.44	80,109.34 374.78
0.17%	31407JDN9	12/19/2014	FNMA PI 09/01/2036 6.00% Par 128,892.12 (0.04296404) Accrued Income	3,000,000	176,500.07	109.64	141,312.29 665.94
0.21%	31374CLS3	11/06/2018	FNMA 10/01/2036 6.50% Par 158,490.76 (0.07924538) Accrued Income	2,000,000	177,822.83	111.86	177,283.17 887.11
0.43%	31416VJK1	03/23/2016	FNMA FN AB0265 02/01/2037 6.00% Par 316,602.04 (0.07915051) Accrued Income	4,000,000	412,823.89	111.86	354,136.79 1,583.01
0.81%	31410GKQ5	08/13/2014	FNMA FN 888703 08/01/2037 6.50% Par 585,856.15 (0.11717123) Accrued Income	5,000,000	821,317.32	115.19	674,825.44 634.68
0.18%	3138EHAE2	04/14/2015	FNMA 01/01/2038 5.50% Par 136,387.92 (0.18185056) Accrued Income	750,000	183,863.75	108.00	147,296.23 625.11
0.26%	31410G4C4	10/24/2018	FNMA 03/01/2038 6.00% Par 201,175.86 (0.06705862) Accrued Income	3,000,000	223,079.53	109.58	220,443.08 1,039.41
0.30%	3128M6JK5	08/12/2015	FHLMC Pool 07/01/2038 5.50% Par 226,457.24 (0.13321014) Accrued Income	1,700,000	286,800.38	111.79	253,153.15 1,037.93

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.06%	31410LBB7	01/18/2013	FNMA 10/01/2038 6.00% Par 43,570.61 (0.06652002) Accrued Income	655,000	77,027.51	110.99	48,357.89 225.11
0.04%	3128M7VQ6	04/23/2013	FHLMC 11/01/2038 6.50% Par 33,529.30 (0.08382326) Accrued Income	400,000	52,911.85	109.14	36,594.65 187.67
0.31%	3128M9B92	06/24/2014	FHLMC G 11/01/2038 5.50% Par 234,611.78 (0.23461178) Accrued Income	1,000,000	314,473.38	110.68	259,677.47 1,111.15
0.37%	31335AMP0	01/11/2017	Freddie Mac 10/01/2039 6.00% Par 273,118.55 (0.49657918) Accrued Income	550,000	339,618.66	111.97	305,799.64 728.32
0.12%	312938K69	12/18/2014	FHLMC A 12/01/2039 5.00% Par 88,738.38 (0.23352205) Accrued Income	380,000	112,342.61	108.34	96,139.16 382.07
0.12%	31417WT35	03/30/2015	FNMA 02/01/2040 5.00% Par 95,415.26 (0.31805088) Accrued Income	300,000	119,493.50	108.57	103,591.40 410.82
0.06%	312940DH9	12/31/2012	FHLMC 04/01/2040 5.50% Par 48,390.36 (0.24195178) Accrued Income	200,000	57,550.28	111.05	53,739.43 229.18
0.07%	31412RH42	01/29/2015	FNMA 04/01/2040 5.00% Par 52,291.81 (0.24276382) Accrued Income	215,402	67,225.82	108.53	56,751.52 217.88
0.03%	3129405F2	06/25/2013	FHLMC 06/01/2040 5.50% Par 24,195.51 (0.19356404) Accrued Income	125,000	33,307.57	111.37	26,946.20 114.59
0.06%	31418UWC4	01/16/2013	FNMA 06/01/2040 5.00% Par 42,437.02 (0.27029952) Accrued Income	157,000	54,648.68	108.57	46,073.16 182.71
0.33%	3138ERHB9	10/11/2016	FNMA 07/01/2040 6.00% Par 244,847.16 (0.61211791) Accrued Income	400,000	316,607.13	111.86	273,897.30 1,224.24
1.63%	3138ERHC7	10/11/2016	FNMA 08/01/2040 5.50% Par 1,239,071.00 (0.65214263) Accrued Income	1,900,000	1,519,139.41	109.41	1,355,687.40 5,679.08
0.12%	3138A7F37	06/24/2015	FNMA 02/01/2041 5.00% Par 93,720.34 (0.31240112) Accrued Income	300,000	116,790.99	107.46	100,708.97 403.52
0.18%	3138ENN96	07/25/2018	FNMA 04/01/2041 5.50% Par 141,841.11 (0.4728037) Accrued Income	300,000	158,824.27	106.87	151,583.47 130.02

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Hoffman Estates Firefighters Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Mortgage Backed							
0.35%	3128M8UG7	06/24/2013	FHLMC 06/01/2041 5.00% Par 268,076.13 (0.31538368) Accrued Income	850,000	341,562.21	108.33	290,418.40 1,154.22
0.07%	3138EHAP7	08/21/2015	FNMA PI AI 07/01/2041 6.00% Par 49,237.61 (0.09847522) Accrued Income	500,000	66,002.86	110.99	54,649.02 254.39
1.04%	3140J5PN3	03/25/2019	FNMA 01/01/2042 6.00% Par 773,618.60 (0.67271183) Accrued Income	1,150,000	875,166.04	111.88	865,505.15 773.62
0.55%	3140J74K8	02/12/2018	FNMA 03/01/2048 6.00% Par 417,826.21 (0.83565242) Accrued Income	500,000	490,336.18	109.16	456,093.66 2,158.77
1.85%	31335BTF3	06/14/2018	FHLMC 06/01/2048 6.00% Par 1,369,554.58 (0.8835836) Accrued Income	1,550,000	1,559,072.96	112.21	1,536,721.04 6,847.77
14.09%					12,993,950.25		11,783,264.96
TIPS							
1.55%	912810FH6	09/03/2014	Treasury Inflation-Indexed 04/15/2029 3.875% Par 978,232.32 (1.53088) Accrued Income	639,000	1,336,429.67	132.16	1,292,864.12 1,684.73
Corporate Bonds							
0.27%	219350BL8	10/30/2018	Corning Inc 11/15/1968 5.85%	210,000	209,701.30	108.66	228,191.88
0.28%	14040HAY1	06/05/2014	Capital One Financial Corp 07/15/2021 4.75% Accrued Income	225,000	247,580.25	104.79	235,783.58 2,256.25
0.25%	67103HAB3	10/18/2013	O'Reilly Automotive Inc 09/15/2021 4.625% Accrued Income	200,000	213,058.49	103.66	207,310.00 411.11
0.24%	53944YAC7	07/02/2018	Lloyds Banking Group 01/11/2022 3.00% Accrued Income	200,000	194,760.00	99.14	198,286.80 1,333.33
0.26%	574599BH8	10/16/2013	Masco 03/15/2022 5.95% Accrued Income	200,000	219,307.50	107.65	215,290.60 528.89
0.28%	254709AG3	01/23/2013	Discover Financial Services 04/27/2022 5.20% Accrued Income	215,000	243,660.55	105.86	227,591.91 4,782.56
0.28%	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	102.73	231,136.65 3,746.69
0.31%	21036PAL2	06/28/2018	Constellation Br 05/01/2023 4.25% Accrued Income	245,000	250,346.10	104.53	256,086.74 4,338.54
0.28%	78355HKH1	06/14/2018	Ryder System Inc 06/09/2023 3.75% Accrued Income	225,000	224,546.50	101.54	228,468.60 2,625.00

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
0.28%	002824BE9	08/03/2017	Abbott Labs 11/30/2023 3.40% Call 09/30/2023, 100.00 Accrued Income	225,000	159,582.02	102.23	230,015.48 2,578.18
0.29%	949746RE3	08/25/2014	Wells Fargo 01/16/2024 4.48% Accrued Income	225,000	239,820.50	105.81	238,080.60 2,088.40
0.27%	606822BD5	02/26/2019	Mitsubishi Fin Grp 03/07/2024 3.407% Accrued Income	225,000	225,010.00	101.25	227,810.48 520.77
0.29%	404280AS8	09/10/2014	HSBC Holdings 09/17/2024 6.375% Accrued Income	235,000	234,320.00	101.50	238,525.00 582.60
0.28%	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	104.88	225,481.25 6,557.50
0.28%	03027XAG5	07/02/2018	Amern Tower Corp 06/01/2025 4.00% Accrued Income	225,000	222,906.25	102.91	231,558.53 3,000.00
0.28%	45866FAD6	03/09/2018	Intercontinental Exchange Cor 12/01/2025 3.75% Call 09/01/2025, 100.00 Accrued Income	225,000	228,070.00	103.92	233,812.80 2,804.77
0.27%	828807CW5	01/28/2016	Simon Property 01/15/2026 3.30% Call 10/15/2025, 100.00 Accrued Income	225,000	224,901.50	100.53	226,198.35 1,558.84
0.27%	760759AR1	08/03/2017	Republic Services 07/01/2026 2.90% Call 04/21/2026, 100.00 Accrued Income	230,000	227,695.55	97.43	224,084.17 1,658.29
0.30%	98419MAJ9	10/03/2016	Xylem Corp 11/01/2026 3.25% Call 08/01/2026, 100.00 Accrued Income	250,000	248,761.00	97.81	244,535.75 3,389.16
0.20%	31572UAF3	03/19/2019	Fibria Overseas 01/17/2027 5.50% Accrued Income	160,000	167,535.00	104.63	167,400.00 1,798.90
0.28%	42809HAG2	01/24/2018	Hess Corporation 04/01/2027 4.30% Call 01/01/2027, 100.00 Accrued Income	230,000	231,328.80	99.06	227,829.03 4,945.00
0.28%	521865AY1	08/14/2017	Lear Corporation 09/15/2027 3.80% Call 06/15/2027, 100.00 Accrued Income	240,000	238,532.60	96.00	230,400.00 421.30
0.27%	620076BL2	02/21/2018	Motorola Inc. 02/23/2028 4.60% Call 11/23/2027, 100.00 Accrued Income	225,000	225,283.75	100.35	225,780.75 1,057.87
0.31%	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	103.38	258,450.50 4,750.00
0.28%	501044BV2	06/19/2017	Kroger 09/15/2029 8.00% Accrued Income	185,000	250,013.60	124.45	230,238.42 683.70

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
0.32%	690742AB7	03/14/2019	Owens Corning 12/01/2036 7.00%	225,000	250,309.00	115.08	258,926.63
			Accrued Income				5,250.00
0.28%	20825CAQ7	01/21/2016	ConocoPhillips 02/01/2039 6.50%	175,000	160,000.25	134.67	235,666.03
			Accrued Income				1,853.94
0.28%	30219GAG3	08/26/2014	Express Scripts 11/15/2041 6.125%	200,000	248,619.75	116.70	233,393.60
			Accrued Income				4,636.05
0.28%	172967FX4	01/20/2015	Citigroup 01/30/2042 5.875%	190,000	241,442.95	122.76	233,238.87
			Accrued Income				1,880.97
0.28%	06051GEN5	08/06/2014	Bank of America 02/07/2042 5.875%	185,000	221,974.50	124.79	230,862.43
			Accrued Income				1,630.31
0.29%	26884ABE2	02/03/2016	ERP Operating 06/01/2045 4.50%	225,000	233,468.25	108.07	243,146.70
			Call 12/01/2044, 100.00				
			Accrued Income				3,365.73
0.26%	00287YAS8	11/15/2017	AbbVie 05/14/2045 4.70%	225,000	239,005.25	96.22	216,484.20
			Call 11/14/2044, 100.00				
			Accrued Income				4,031.35
0.27%	037833BX7	02/16/2016	Apple Inc 02/23/2046 4.65%	200,000	199,567.25	113.09	226,184.80
			Call 08/23/2045, 100.00				
			Accrued Income				950.55
0.19%	30231GAW2	02/29/2016	Exxon Mobil 03/01/2046 4.114%	150,000	154,944.30	107.65	161,471.85
			Call 09/01/2045, 100.00				
			Accrued Income				519.84
0.27%	713448DD7	10/08/2015	Pepsico 04/14/2046 4.45%	200,000	205,773.75	111.47	222,939.20
			Call 10/14/2045, 100.00				
			Accrued Income				4,132.14
0.29%	92343VDC5	07/27/2016	Verizon Communications 08/15/2046 4.125%	250,000	244,317.50	96.89	242,219.50
			Call 02/15/2046, 100.00				
			Accrued Income				1,281.94
0.29%	11271LAB8	09/11/2017	Brookfield Finance 09/20/2047 4.70%	250,000	248,739.25	96.36	240,888.50
			Call 03/20/2047, 100.00				
			Accrued Income				383.15
0.27%	126650CZ1	03/06/2018	CVS Health Corp 03/25/2048 5.05%	220,000	222,444.00	100.92	222,018.72
			Call 09/25/2047, 100.00				
			Accrued Income				211.33
0.29%	594918BM5	10/29/2015	Microsoft 11/03/2055 4.75%	200,000	200,379.00	120.64	241,280.60
			Call 05/03/2055, 100.00				
			Accrued Income				3,910.22
0.30%	00206RDT6	09/25/2018	AT&T Inc 03/01/2057 5.70%	225,000	227,386.00	109.48	246,336.98
			Accrued Income				1,068.75
0.28%	20030NCN9	10/02/2018	Comcast Co Callable 10/15/2058 4.95%	210,000	212,060.50	110.27	231,561.12
			Call 04/15/2058, 100.00				
			Accrued Income				4,797.69

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Hoffman Estates Firefighters Blair 1327-2619 Managed Account							
Fixed Income							
Corporate Bonds							
0.29%	02209SBG7	02/12/2019	Altria Group, Inc 02/14/2059 6.20%	225,000	227,378.50	107.64	242,195.40
			Accrued Income				1,821.25
11.62%					9,381,540.98		9,717,305.86
27.29%					23,744,569.08		22,827,767.85
27.29%					23,744,569.08		22,827,767.85
Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
Money Funds							
0.14%	SNVXX	12/06/2017	Schwab Government Money	120,700.17	120,700.17	1.00	120,700.17
0.01%	MMF		Schwab Money Market		10,553.19		10,553.19
0.16%					131,253.36		131,253.36
U. S. Treasury							
0.31%	912796RW1	03/28/2019	Treasury Bill 07/05/2019 0.00%	260,000	258,341.20	99.38	258,380.72
0.29%	912828U32	11/16/2016	Treasury Note 11/15/2019 1.00%	240,000	237,846.16	99.11	237,862.56
			Accrued Income				908.29
0.10%	912828U73	12/20/2016	Treasury Note 12/15/2019 1.375%	80,000	79,570.86	99.27	79,412.48
			Accrued Income				323.35
0.19%	912828K58	08/20/2015	Treasury Note 04/30/2020 1.375%	160,000	159,335.54	98.91	158,250.08
			Accrued Income				923.76
0.29%	912828M98	12/08/2015	Treasury Note 11/30/2020 1.625%	245,000	244,446.17	98.86	242,205.53
			Accrued Income				1,334.38
0.29%	912828A83	12/30/2014	Treasury Note 12/31/2020 2.375%	240,000	246,882.83	100.09	240,225.12
			Accrued Income				1,432.87
0.32%	9128284W7	08/28/2018	Treasury Note 08/15/2021 2.75%	260,000	260,224.15	101.14	262,965.56
			Accrued Income				888.81
0.36%	912828RC6	10/19/2011	Treasury Note 08/15/2021 2.125%	300,000	299,028.54	99.69	299,062.50
			Accrued Income				792.47
0.29%	912828SF8	02/23/2015	Treasury Note 02/15/2022 2.00%	240,000	242,148.46	99.39	238,537.44
			Accrued Income				596.69
0.29%	912828XR6	06/15/2017	Treasury Note 05/31/2022 1.75%	245,000	245,001.25	98.56	241,478.13
			Accrued Income				1,437.02
0.10%	912828L57	10/20/2015	Treasury Note 09/30/2022 1.75%	85,000	84,884.17	98.41	83,645.36
			Accrued Income				4.06
0.39%	912828M49	11/06/2015	Treasury Note 10/31/2022 1.875%	330,000	329,001.78	98.80	326,029.77
			Accrued Income				2,598.07
0.24%	912828N30	01/11/2018	US Treasury 12/31/2022 2.125%	200,000	198,221.61	99.64	199,281.20
			Accrued Income				1,068.37

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Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
U. S. Treasury							
0.11%	9128284D9	04/19/2018	US Treasury Note 03/31/2023 2.50%	90,000	88,948.58	101.05	90,942.21
			Accrued Income				6.15
0.65%	912828VB3	12/01/2014	Treasury Note 05/15/2023 1.75%	550,000	535,492.91	98.13	539,687.50
			Accrued Income				3,642.61
0.36%	912828U57	10/06/2017	Treasury Note 11/30/2023 2.125%	300,000	300,374.48	99.52	298,546.80
			Accrued Income				2,136.68
0.29%	9128282N9	09/01/2017	US Treasury Note 07/31/2024 2.125%	245,000	247,447.51	99.33	243,353.85
			Accrued Income				862.91
0.39%	912828G38	05/17/2016	Treasury Note 11/15/2024 2.25%	320,000	331,746.80	99.86	319,550.08
			Accrued Income				2,720.00
0.32%	9128284R8	06/29/2018	US Treasury Note 05/31/2025 2.875%	260,000	261,067.29	103.31	268,612.50
			Accrued Income				2,505.36
0.33%	912828Y79	08/17/2018	US Treasury Note 07/31/2025 2.875%	265,000	266,222.19	103.38	273,943.75
			Accrued Income				1,262.78
0.37%	9128282A7	07/13/2017	Treasury Note 08/15/2026 1.50%	325,000	304,718.76	94.38	306,718.75
			Accrued Income				606.01
0.26%	912828U24	03/11/2019	Treasury Note 11/15/2026 2.00%	220,000	211,484.59	97.64	214,809.32
			Accrued Income				1,665.19
6.52%					5,432,435.83		5,451,217.04
Agency							
0.30%	3135G0ZY2	12/30/2014	FNMA 11/26/2019 1.75%	250,000	250,006.25	99.53	248,823.50
			Accrued Income				1,519.10
0.30%	3136FPJS7	09/14/2010	FNMA 09/28/2020 3.05%	245,000	245,490.00	100.98	247,405.41
			Accrued Income				81.22
0.07%	3137EADB2	05/16/2017	FHLMC 01/13/2022 2.375%	60,000	61,296.76	100.35	60,209.10
			Accrued Income				307.04
0.31%	3135G0T94	07/30/2018	FNMA 01/19/2023 2.375%	260,000	254,292.08	100.30	260,783.64
			Accrued Income				1,228.18
0.98%					811,085.09		820,357.19
Corporate Bonds							
0.10%	375558AV5	02/15/2017	Gilead Sciences 04/01/2019 2.05%	85,000	85,401.00	99.99	84,993.20
			Accrued Income				871.25
0.02%	172967HM6	09/22/2014	Citigroup 04/08/2019 2.55%	15,000	15,138.25	100.00	14,999.61
			Accrued Income				183.81
0.10%	46625HLW8	11/18/2015	JP Morgan Chase 06/23/2020 2.75%	80,000	81,026.62	100.11	80,088.16
			Accrued Income				598.89

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Hoffman Estates Firefighters MVT Bonds 8153-3379 Fixed Income							
Fixed Income							
Corporate Bonds							
0.20%	46625HHS2	05/04/2016	JP Morgan Chase 07/22/2020 4.40%	160,000	174,570.00	102.26	163,613.92
			Accrued Income				1,341.88
0.05%	78012KKU0	09/07/2017	Royal Bank of Canada 01/19/2021 2.50%	40,000	40,781.68	99.96	39,982.12
			Accrued Income				200.00
0.10%	68389XBA2	01/27/2015	Oracle Corp 07/08/2021 2.80%	80,000	83,184.40	100.51	80,407.76
			Accrued Income				513.59
0.09%	949746SA0	07/22/2016	Wells Fargo 07/26/2021 2.10%	80,000	80,388.56	98.58	78,866.64
			Accrued Income				301.66
0.10%	06367TJX9	11/14/2016	Bank Of Montreal 08/27/2021 1.90%	85,000	83,565.00	98.14	83,418.58
			Accrued Income				152.53
0.10%	06051GEU9	06/28/2018	Bank Of America 01/11/2023 3.30%	85,000	84,051.20	101.52	86,292.43
			Accrued Income				623.33
0.10%	44932HAH6	03/09/2018	IBM Credit 02/06/2023 3.00%	85,000	84,357.66	100.73	85,619.31
			Accrued Income				380.39
0.96%					812,464.37		803,449.06
8.61%					7,187,238.65		7,206,276.65
8.61%					7,187,238.65		7,206,276.65
99.80%					72,189,608.50		83,479,772.44
			Total Accrued Income				177,960.56
100.00%							83,657,733.00

This report includes data currently available to the investment manager. Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns. We urge our clients to compare MVT statements with those from custodians.

Hoffman Estates Firefighters Pension

Definitions and Disclosures

Timing of Performance Information

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

Index Returns

Index returns are reported directly from Morningstar.

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

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

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

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

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

General Statement

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

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

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



Our team

John Mitchell, J.D., Co-Founder, Portfolio Manager, Chairman of the Investment Committee



Mr. Mitchell had over fifteen years of investment experience prior to the formation of Mitchell, Vaught and Taylor, Inc., in 1996. Prior to forming MVT, Inc, Mr. Mitchell served as senior vice president and portfolio manager at The Chicago Corporation Asset Management Group, where he managed public pension funds. His experience includes work at an investment banking house as an investment advisor and a financial consultant to public pension funds in the Midwest. Mr. Mitchell's legal experience includes serving as a Special Assistant Attorney General for the State of Illinois and as a Special Assistant Corporation Counsel for the City of Chicago.

Mr. Mitchell received his undergraduate degree from Bradley University and his J.D. from Lewis University. He has served as a member of the Securities Law Committee and as Chairman of the Financial & Investment Services Committee of the Chicago Bar Association.

Margie Mitchell, Fixed Income Portfolio Manager, Director



Ms. Mitchell joined the firm in 2007 after graduating *magna cum laude* from DePaul University with her bachelor's degree. She's is a CFA Level II Candidate as well as a registered investment advisor representative. Ms. Mitchell is also a shareholder and sits on the Board of Directors of MVT.

Ms. Mitchell is our firm's Fixed Income Portfolio Manager, constructing portfolios and executing trades on a total client portfolio of about \$200 million for more than 30 pension funds. She works with dozens of brokers and custodians to keep portfolios running smoothly. She also prepares statistical analysis for pension board reports and makes recommendations on pension targets.

Ms. Mitchell is a Chicago native and still lives in the city with her family.

Dwight Ower, Vice President, Chief Compliance Officer

Mr. Ower joined the firm in January, 2008, after retiring as Deputy Chief of the Zion Police Department. During his police career of 30 years he served more than twenty as President of the Zion Police Pension Fund. Dwight also served as president of his Local F.O.P. Lodge and worked on employee benefits and management relations. Mr. Ower understands the responsibilities and perspectives of pension trustees and works with them towards meeting investment goals.

Mr. Ower is our Chief Compliance Officer (CCO) and works to maintain and test our policies and procedures so that we follow all SEC rules and statutes. He manages institutional cash flow needs and regularly attends pension board meetings. Dwight also gives presentations to current and prospective clients at educational forums.



James R. Nowicki, CPA, Vice President



Mr. Nowicki joined the firm in December, 2010, after retiring as the Chief Financial Officer and Treasurer of the City of Elgin, Illinois as well as the Treasurer for the Village of South Barrington, Illinois. Prior to working in Elgin, Mr. Nowicki was the Finance Director and Treasurer for the City of Moline and the Finance Director for the Homewood-Flossmoor Park District. He has over 35 years of experience in local government finance.

Mr. Nowicki's experience has allowed MVT, Inc. to expand its consulting services for institutional clients to include accounting, human resources, auditing, risk management, budgeting, TIF's, special projects, debt issuance, etc. Mr. Nowicki earned his Bachelor of Science degree in Accounting from Illinois State University. He is a Certified Public Accountant and a registered investment advisor representative.

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