

HOFFMAN ESTATES FIREFIGHTERS' PENSION FUND

BOARD OF TRUSTEES MEETING

Performance Report for the Period Ending June 30, 2020

July 13, 2020

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Summary of Recent Actions:

April 13th 2020 Board Meeting – iConference

1. One Time Buys- Raise 50/50 from Weaver and Garcia
 - a. @ 2400 Buy \$1.5 Million in Madison Fixed Income
 - b. @ 2200 Buy \$2.5 Million 50/50 Aristotle and Madison Fixed Income

January 13th 2020 Board Meeting

1. Reinvest \$1,000,000 from Cash to Kayne Anderson Small Cap – Done 1/14/2020
2. Reinvest \$2,600,000 from iShares R3000 to Kayne Anderson Small Cap – Done 1/17/2020
3. \$1,500,000 from iShares R3000 ETF to Invesco Opportunity Emerging Markets – Done 1/22/2020
4. \$600,000 from iShares R3000 to Cohen & Steers REIT – Done 1/22/2020
5. Exchange remaining iShares R3000 into Vanguard S&P 500 VFIAX – Done 1/16/2020

November 6th Board Meeting

1. Hired Garcia Hamilton Fixed Income Manager. Funded with 50% of the Weaver Barksdale Fixed Income account

October 14th Board Meeting

1. Liquidated T Rowe Price Small Cap at Schwab – transfer to Morgan Stanley Mutual Fund Account –11/29/2019
2. Fund Kayne Anderson Small Cap account with proceeds from the sale of T Rowe Small Cap – In Process
3. Hire Kayne Anderson - contract sent to attorney for approval / changes made and accepted by Kayne Anderson

September 29th Board Meeting

1. Retain Oakmark International
2. Retain Invesco SMID International
3. Invest \$1.5 Million with Tweedy Browne – Completed 10/10/2019
4. Invest \$3.7 Million with Clearbridge International – Completed 10/10/2019

Daily > .SPX-UT S&P 500 Index O: 3153.07 H: 3171.80 L: 3136.53 C: 3169.94 Chg 24.62 V: > ema50: 3041.2 > ema200: 2989.8



Asset Class Index Performance

Capital Market Returns

As of June 30, 2020; Private Real Estate as of May 31, 2020

ASSET CLASS	INDEX IN USD	1-MONTH	YTD	1-YR	3-YR ANN	5-YR ANN
Global Equity						
Global Equity	MSCI All Country World	3.2%	-6.0%	2.6%	6.7%	6.9%
US Equity	S&P 500	2.0%	-3.1%	7.5%	10.7%	10.6%
International Equity	MSCI All Country World ex US	4.6%	-10.8%	-4.4%	1.6%	2.6%
Emerging Markets Equity	MSCI Emerging Markets	7.4%	-9.7%	-3.0%	2.3%	3.2%
Global Fixed Income						
Investment Grade Fixed Income	Barclays US Aggregate	0.6%	6.1%	8.7%	5.3%	4.4%
Inflation-Linked Securities	Barclays Universal Govt Inflation-Linked	1.1%	6.4%	7.8%	6.0%	5.6%
High Yield	Barclays Global High Yield (H)	2.1%	-4.4%	-1.4%	2.8%	4.8%
Emerging Markets Fixed Income	JP Morgan EM Bonds (UH in USD)	0.5%	-6.9%	-2.8%	1.5%	1.7%
Alternative Investments						
Global REITs	FTSE EPRA/NAREIT Global REITs	3.1%	-21.1%	-15.5%	-0.4%	2.2%
Commodities	Bloomberg Commodities	2.3%	-19.4%	-17.4%	-6.1%	-7.5%
MLPs	Alerian MLP	-7.9%	-35.7%	-41.4%	-16.8%	-12.6%
Hedged Strategies	HFRX Global Hedge Fund Index	1.6%	-1.2%	3.0%	1.1%	0.7%
Managed Futures	HFRX Macro/CTA Index	-0.3%	-0.8%	1.4%	1.3%	-0.1%
Private Real Estate	NCREIF Private Real Estate	-	0.7%	5.3%	6.4%	7.6%
Global Cash						
Cash	Citigroup 3-month Treasury Bill	0.0%	0.5%	1.6%	1.7%	1.1%
Other Fixed Income						
Municipal Fixed Income	Barclays Municipal Bond	0.8%	2.1%	4.4%	4.2%	4.0%

Source: FactSet, Morgan Stanley Wealth Management GIC. For more information about the risks to Master Limited Partnerships (MLPs), please refer to the Risk Considerations section at the end of this material.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Market Performance section.

Chart of the Week: Second Quarter Earnings Could Surprise to the Upside

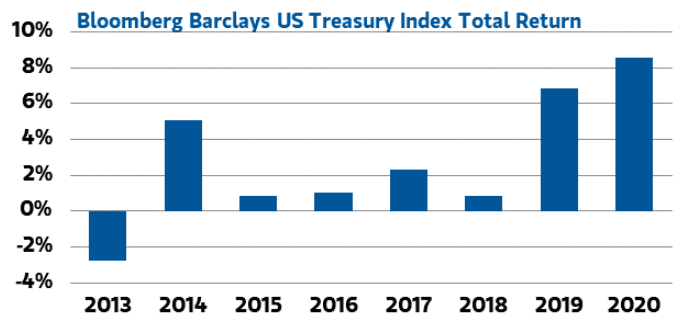
Extensive and direct policy stimulus plus earlier-than-anticipated economic re-openings have resulted in a big jump in the Citi Economic Surprise Index (see chart). Better-than-forecast retail sales, manufacturing new orders and employment have contributed to that increase. This means second quarter earnings could be better than expected. If so, the S&P 500's 12-month earnings surprise metric, which compares the earnings of the past 12 months to what the expected earnings were 12 months ago, should turn upward. Whether those surprises are good for markets will depend on companies' forward guidance and if investors think the positive trends can be sustained.



Source: MS & Co., Bloomberg as of June 30, 2020

Fixed Income Insight: Treasuries Outperform on Fed Stimulus

The unprecedented scale and scope of the Federal Reserve's policy action has powered US Treasuries to their strongest performance in the past seven years. So far this year, the Bloomberg Barclays US Treasury Index has delivered an 8.55% total return (see chart). For investors holding out for more, the room for gains appears to be narrowing. Fed funds are anchored at the zero bound, a level policymakers have signaled will likely hold through 2022. Both the two-year and five-year notes are at all-time lows, below 15 and 25 basis points, respectively. Thus far, gains in longer-duration bonds have stalled. After hitting lows in March, yields on 10-year and 30-year bonds are up nearly 40 basis points.



Source: Bloomberg as of July 2, 2020

Market Factor Data Points (for the week ending July 2, 2020)

Report	Period	Consensus	Actual	Prior	Trend
ISM Manufacturing Survey	Jun. '20	49.8	52.6	43.1	↑
Conf. Board Consumer Confidence Index	Jun. '20	91.5	98.1	85.9	↑
US unemployment Rate	Jun. '20	12.5%	11.1%	13.3%	↓
Dallas Fed Manufacturing Activity Index	Jun. '20	-21.4	-6.1	-49.2	↑
Chicago PMI	Jun. '20	45	36.6	32.3	↑
US nonfarm payrolls	Jun. '20	3,230,000	4,800,000	2,699,000	↑
US initial jobless claims	Wk. of Jun. 27	1,350,000	1,427,000	1,482,000	↓
US continuing claims	Wk. of Jun. 20	19,000,000	19,290,000	19,231,000	↑
ADP National Employment Report	Jun. '20	2,900,000	2,369,000	3,065,000	↓
US pending home sales, month over month	May '20	19.3%	44.3%	-21.8%	↑
US construction spending	May '20	1.0%	-2.1%	-2.9%	↑

Color coding shows how actual data compares with consensus estimates. Green implies better than expected, red implies worse than expected. Trend shows the one period change between actual and prior reports.
Source: Morgan Stanley Wealth Management GIC

THE GIC WEEKLY

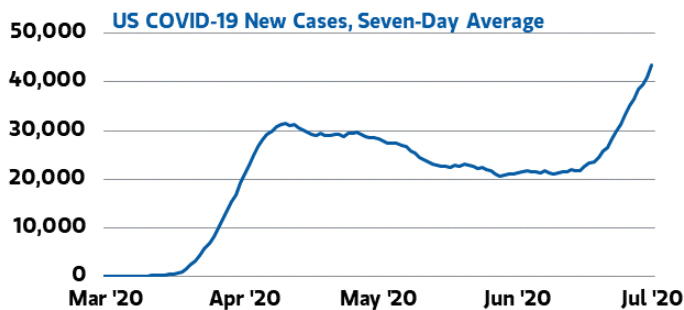
Macro Factor Heat Map (as of July 2, 2020)

	Economic Growth	Rates	Inflation / Deflation	Liquidity	Sentiment And Risk	Valuation	Earnings	GIC Conclusion
Europe	↓	↓	↓	↑	↑	↑	↑	Awaiting Fiscal Stimulus
China	↓	↑	↓	↑	↑	↑	↑	Could Benefit from Post Coronavirus Stimulus and V-Shaped Recovery
Japan	↓	↑	↓	↑	↑	↑	↑	Valuations Still Discounting Recession, Fundamentals Improving on Margins
Brazil	↓	↑	↓	↑	↓	↑	↑	Could Benefit When Currency Markets Stabilize
	Risk Asset Positive	Neutral	Risk Asset Negative					

Note: Text in a factor box denotes a color; for further explanation of the chart, see page 8.
Source: Morgan Stanley Wealth Management GIC

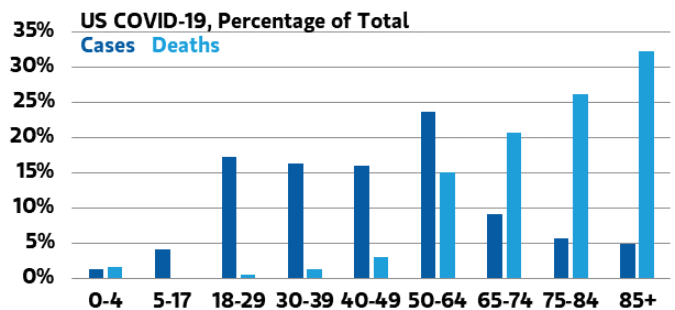
Charts in Focus

New COVID-19 Cases Spike Higher Than in April



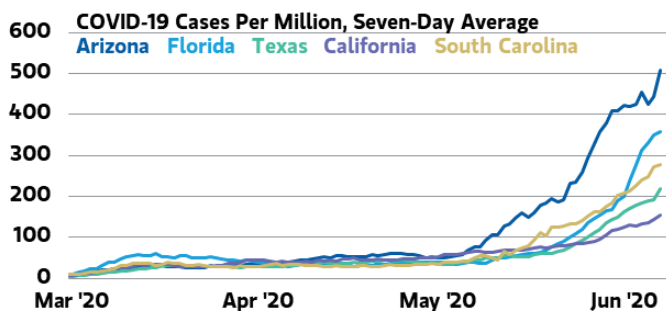
Source: Bloomberg as of July 1, 2020

Older Cohorts: Fewer COVID-19 Cases, More Deaths



Source: Evercore as of July 1, 2020

COVID-19 Has Moved South and West



Source: Bloomberg as of July 1, 2020

EM Currencies Rally Relative to US Dollar Strength



Source: FRED, Bloomberg as of July 2, 2020

THE GIC WEEKLY

Asset Class Performance (as of July 2, 2020)

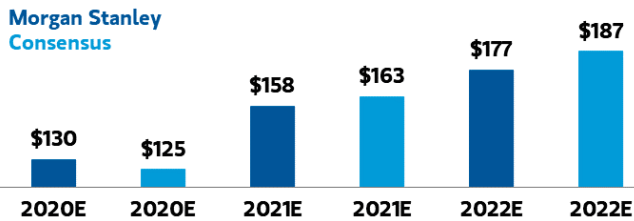
ASSET CLASS	ANNUALIZED RETURNS (%)							YIELD	VALUATION		VOLATILITY (%)		CORRELATION TO GLOBAL EQUITIES	
	YTD	1-Yr	2019	3-Yr ¹	5-Yr ¹	10-Yr ¹	20-Yr ¹		Current YTM	Avg YTM ²	30 Days	20 Yrs. ¹	30 Days	20 Yrs. ¹
CASH								Current YTM	Current P/E	Avg. P/E ²				
90-Day US Treasury Bills	0.5	1.5	2.3	1.8	1.1	0.6	1.6	0.15	0.15	1.54	0.0	0.52	0.12	-0.08
								Current Div. Yld.	Current P/E	Avg. P/E ²				
GLOBAL EQUITIES								Current YTM	Current Spread	Avg. Spread ²				
US Large-Cap Growth	14.9	27.5	38.2	16.9	14.3	15.0	4.8	0.71	32.2	19.6	27.0	16.7	0.90	0.90
US Large-Cap Value	-15.1	-8.6	25.6	3.0	5.1	8.9	5.7	3.16	16.3	13.5	31.2	13.9	0.94	0.91
US Mid-Cap Growth	8.2	13.5	34.8	9.3	7.5	11.6	4.6	0.40	39.3	22.7	26.9	20.7	0.91	0.86
US Mid-Cap Value	-20.8	-15.4	26.7	-2.1	2.3	8.2	8.2	2.62	18.1	14.4	40.4	16.1	0.90	0.89
US Small-Cap Growth	-13	4.6	31.8	7.0	6.9	11.0	7.5	0.48	49.0	23.8	32.4	20.4	0.92	0.87
US Small-Cap Value	-24.3	-19.0	22.9	-6.1	0.0	6.4	8.0	2.46	25.5	17.4	49.9	17.5	0.86	0.86
Europe Equity	-10.5	-5.2	24.6	-1.0	-0.4	4.0	3.2	2.73	17.9	13.4	25.7	17.9	0.89	0.95
Japan Equity	-7.4	1.4	20.1	2.8	2.5	4.7	1.2	2.48	17.4	17.2	23.1	16.0	0.41	0.72
Asia Pacific ex Japan Equity	-10.7	-11.7	18.5	-1.1	0.0	3.4	7.0	3.98	17.6	14.4	27.4	19.3	0.61	0.88
Emerging Markets	-6.9	-0.7	18.9	0.9	0.3	1.8	6.5	2.56	14.6	11.1	18.8	21.5	0.68	0.88
GLOBAL FIXED INCOME								Current YTM	Current Spread	Avg. Spread ²				
Short-Term Fixed Income	2.9	4.2	4.0	2.7	2.0	1.7	3.2	0.41	20.0	31.0	0.4	1.4	0.06	-0.17
US Fixed Income	6.3	8.5	8.7	5.2	3.8	4.0	5.2	1.28	66.0	52.5	2.1	3.4	-0.47	-0.06
International Fixed Income	1.1	1.4	5.8	3.0	2.2	2.0	4.4	0.81	51.0	49.0	4.7	7.8	-0.12	0.33
Inflation-Protected Securities	1.6	3.1	9.2	2.2	2.0	2.9	5.6	-	-	-	6.6	7.7	0.20	0.45
High Yield	-4.4	-2.0	12.6	0.3	2.7	5.3	7.2	7.05	651.0	494.5	8.6	9.5	0.84	0.76
Emerging Markets Fixed Income	-6.0	-2.4	13.5	0.1	0.4	0.7	6.3	4.51	389.0	322.5	8.9	11.5	0.57	0.66
ALTERNATIVE INVESTMENTS								Current Div. Yld.						
Real Estate/REITs	-18.9	-15.3	23.6	-0.6	0.6	5.4	7.9	4.61	-	-	30.4	17.7	0.88	0.80
Master Limited Partnerships ³	-36.9	-43.2	6.6	-18.3	-15.0	-1.5	-	15.36	-	-	58.3	17.6	0.79	0.50
Commodities ex Prec. Metals	-25.0	-23.5	5.9	-11.8	-11.9	-8.9	-2.2	-	-	-	15.0	16.7	0.71	0.49
Precious Metals	12.9	22.7	17.0	5.9	4.6	1.7	8.0	-	-	-	17.5	18.9	-0.27	0.20
Hedged Strategies ⁴	-1.0	2.5	8.6	0.3	-0.1	0.4	-	-	-	-	4.0	5.2	0.86	0.70
Managed Futures ⁵	0.0	-0.4	4.8	1.4	-0.5	-0.6	-	-	-	-	2.7	7.1	0.02	0.13
S&P 500	-2.1	6.6	31.5	9.0	9.1	11.7	5.6	1.87	21.8	15.4	28.72	14.6	0.96	0.96
Russell 2000	-13.5	-7.6	25.5	-0.8	2.9	7.7	6.3	1.80	55.0	20.8	41.06	19.2	0.89	0.84
MSCI EAFE	-9.7	-4.4	22.7	-0.1	0.3	4.0	3.0	2.80	17.7	14.0	21.94	16.3	0.85	0.97
MSCI AC World	-4.6	2.6	27.3	5.0	4.9	7.5	4.5	2.21	19.5	14.7	23.05	15.3	1.00	1.00

Note: Performance values calculated using USD. 1. As of June 30, 2020. 2. 20-year average as of June 30, 2020. 3. Volatility and Correlation: June 30, 2006 – Present. 4. Volatility and Correlation: Jan 31, 1998 – Present Hedged strategies consist of hedge funds and managed futures 5. Volatility and Correlation: February 28, 1998 – Present. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

THE GIC WEEKLY

S&P 500 Earnings Estimates



Note: 2022 consensus is as of June 14, 2020
Source: Refinitiv, S&P, MS & Co. Research as of July 2, 2020

MS & Co. S&P 500 Price Target: Midyear 2021

LANDSCAPE	PRICE/EARNINGS		PRICE TARGET	UPSIDE/DOWNSIDE
	EARNINGS	MULTIPLE		
Bull Case	\$166	21.0	3,700	18.2%
Base Case	\$158	20.0	3,350	7.0%
Bear Case	\$143	19.0	2,900	-7.3%
Current S&P 500 Price			3,130	

Note: Price targets are based on estimated June 2021 earnings.
Source: MS & Co. Research as of July 2, 2020

S&P 500 Sector Performance and Valuation (as of July 2, 2020)

INDEX NAME	TOTAL RETURN			DIVIDEND YIELD (%)	BETA	20-YEAR AVG. FORWARD 12-MO. PE	FORWARD 12-MO. P/E*
	WTD (%)	YTD (%)	1-YEAR (%)				
S&P 500	1.07	-2.59	6.07	1.87		15.4	21.8
Energy	-2.45	-36.95	-37.02	6.31	1.33	15.4	-106.0
Materials	2.21	-6.74	-1.95	2.14	1.03	14.2	21.6
Industrials	1.54	-15.04	-10.03	2.11	1.08	15.9	25.1
Consumer Discretionary	2.44	9.11	12.38	1.15	0.90	18.2	45.7
Consumer Staples	0.64	-5.60	0.96	2.90	0.73	16.9	19.5
Health Care	2.16	-0.10	9.56	1.67	0.84	15.9	16.6
Financials	-2.84	-24.40	-16.18	2.65	1.24	12.5	14.2
Information Technology	1.08	15.07	32.78	1.11	1.11	19.0	24.9
Telecommunication Services	1.00	1.92	10.70	1.23	0.87	15.5	22.2
Utilities	3.55	-9.10	-1.65	3.44	0.94	14.6	17.6
Real Estate	4.18	-6.18	-2.45	3.25	1.04	15.8	20.2

Source: Morgan Stanley & Co. Research

Equity Market Relative Valuation (as of July 2, 2020)

	Price/Earnings		Price/Cash Flow		Price/Sales		Price/Book Value		Equity Risk Premium	
	Level	%-ile	Level	%-ile	Level	%-ile	Level	%-ile	Level	%-ile
Forward 12 Months										
US Equities										
Large Cap Growth	29.6	100%	20.3	97%	3.9	100%	9.5	97%	271	34%
Large Cap Value	18.3	100%	8.4	48%	1.6	92%	1.9	85%	481	67%
Mid-Cap Growth	40.0	100%	16.3	89%	2.7	100%	9.0	97%	183	19%
Mid-Cap Value	20.4	100%	5.5	7%	1.3	70%	1.8	74%	423	72%
Small-Cap Growth	192.8	100%	1.1	0%	2.0	100%	4.5	92%	-15	15%
Small-Cap Value	26.3	100%	9.4	46%	0.6	20%	1.0	6%	314	59%
International Equities										
Europe	18.0	100%	9.7	99%	1.3	96%	1.6	50%	598	37%
Japan	16.7	78%	8.9	90%	0.9	91%	1.1	34%	596	32%
Asia Pacific ex Japan	17.9	100%	10.4	31%	2.1	54%	1.4	16%	471	84%
Emerging & Frontier Markets										
14.6	99%	8.6	97%	1.3	79%	1.5	64%	638	26%	
Total Equities										
US	23.4	100%	11.9	88%	2.1	100%	3.2	98%	360	52%
International	17.6	100%	9.6	98%	1.2	93%	1.5	36%	520	23%
Emerging Markets	14.6	99%	8.6	97%	1.3	79%	1.5	64%	638	26%

Note: Dark blue, light blue and gray fill denotes whether the group is relatively attractive, neutral or unattractive to other groups under the same metric.
Source: Bloomberg

Hoffman Estates Fire Pension Fund

Quarterly Performance Report

June 30, 2020

Hoffman Estates Fire Pension Fund

Asset Allocation Compliance

As of June 30, 2020

	Target Allocation (%)	Asset Allocation (%)	Differences (%)	Asset Allocation (\$)	Target Rebalance (\$)
Cash & Cash Equivalents	2.00	0.80	-1.20	734,166.73	1,102,121.54
Fixed Income	33.00	35.81	2.81	32,876,264.01	-2,577,507.50
Equity	65.00	63.39	-1.61	58,203,982.93	1,475,385.96
Hoffman Estates Fire Pension	100.00	100.00	0.00	91,814,413.67	-

	Target Allocation (%)	Asset Allocation (%)	Differences (%)	Asset Allocation (\$)	Target Rebalance (\$)
Cash & Cash Equivalents	2.00	0.80	-1.20	734,166.73	1,102,121.54
Real Estate	3.00	1.99	-1.01	1,823,061.45	931,370.96
Emerging Market	3.00	2.70	-0.30	2,478,168.08	276,264.33
Mid Cap	4.00	3.75	-0.25	3,444,077.29	228,499.26
Small Cap	4.00	3.83	-0.17	3,513,930.10	158,646.45
International Equity	16.00	12.67	-3.33	11,628,436.18	3,061,870.01
Fixed Income	33.00	35.81	2.81	32,876,264.01	-2,577,507.50
Large Cap	35.00	38.46	3.46	35,316,309.83	-3,181,265.05
Hoffman Estates Fire Pension	100.00	100.00	0.00	91,814,413.67	-

Hoffman Estates Fire Pension Fund

Allocation by Asset Class

As of June 30, 2020

	Total Fund		Domestic Equity		International Equity		Domestic Fixed Income		Alternative Investment		Cash Equivalent	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Hoffman Estates Fire Pension	91,814,414	100.00	39,726,632	43.27	14,840,605	16.16	32,628,168	35.54	2,367,247	2.58	2,251,762	2.45
Large Cap	35,316,310	38.46	33,047,779	93.58	722,682	2.05	-	-	544,186	1.54	1,001,663	2.84
Aristotle - Value Equity	11,745,851	12.79	10,016,519	85.28	722,682	6.15	-	-	292,594	2.49	714,056	6.08
Madison - LCC	6,717,092	7.32	6,177,952	91.97	-	-	-	-	251,591	3.75	287,548	4.28
T.Rowe Health & Sciences Fund (Schwab)	2,202,823	2.40	2,202,764	100.00	-	-	-	-	-	-	59	0.00
T.Rowe New American Growth	5,222,508	5.69	5,222,508	100.00	-	-	-	-	-	-	-	-
Vanguard S&P 500 (MF)	9,428,036	10.27	9,428,036	100.00	-	-	-	-	-	-	-	-
Mid Cap	3,444,077	3.75	3,444,077	100.00	-	-	-	-	-	-	-	-
Champlain Mid Cap	3,444,077	3.75	3,444,077	100.00	-	-	-	-	-	-	-	-
Small Cap	3,513,930	3.83	3,234,775	92.06	11,318	0.32	-	-	-	-	267,837	7.62
Kayne Anderson- Small Cap Core	3,513,930	3.83	3,234,775	92.06	11,318	0.32	-	-	-	-	267,837	7.62
Real Estate	1,823,061	1.99	-	-	-	-	-	-	1,823,061	100.00	-	-
Cohen & Steers REIT	1,823,061	1.99	-	-	-	-	-	-	1,823,061	100.00	-	-
International Equity	11,628,436	12.67	-	-	11,628,436	100.00	-	-	-	-	-	-
Invesco Intl SMID	4,052,087	4.41	-	-	4,052,087	100.00	-	-	-	-	-	-
Clearbridge Intl Growth	4,142,792	4.51	-	-	4,142,792	100.00	-	-	-	-	-	-
Oakmark International	1,993,922	2.17	-	-	1,993,922	100.00	-	-	-	-	-	-
Tweedy Browne Global Value	1,439,636	1.57	-	-	1,439,636	100.00	-	-	-	-	-	-
Emerging Market	2,478,168	2.70	-	-	2,478,168	100.00	-	-	-	-	-	-
Invesco Opp. DM	2,478,168	2.70	-	-	2,478,168	100.00	-	-	-	-	-	-
Fixed Income	32,876,264	35.81	-	-	-	-	32,628,168	99.25	-	-	248,096	0.75
Garcia Hamilton - Gov/Cred	16,618,415	18.10	-	-	-	-	16,593,784	99.85	-	-	24,631	0.15
Weaver- Intermediate	16,257,849	17.71	-	-	-	-	16,034,384	98.63	-	-	223,465	1.37
Cash & Cash Equivalents	734,167	0.80	-	-	-	-	-	-	-	-	734,167	100.00
Cash Management Account	19,652	0.02	-	-	-	-	-	-	-	-	19,652	100.00
IL Funds	714,514	0.78	-	-	-	-	-	-	-	-	714,514	100.00

Hoffman Estates Fire Pension Fund

As of June 30, 2020

	1 Month	Quarter To Date	YTD	Since Inception	Inception Date
Hoffman Estates Fire Pension	1.90	14.70	-0.51	7.67	08/01/2019
Custom Benchmark	1.93	13.14	-2.78	3.22	
Madison - LCC	0.49	18.39	-6.89	1.22	10/01/2019
S&P 500 Total Return	1.99	20.54	-3.08	5.71	
Aristotle -Value Equity	1.93	21.78	-8.09	0.46	10/01/2019
Russell 1000 VL	-0.66	14.29	-16.26	-10.06	
T.Rowe New American Growth	5.40	30.69	12.64	15.92	12/01/2019
Russell 1000 Gr	4.35	27.84	9.81	13.13	
Vanguard S&P 500 (MF)	1.99	20.54	-3.49	-0.79	12/01/2019
S&P 500	1.99	20.54	-3.15	-0.35	
Champlain Mid Cap	-0.71	26.37	1.85	9.99	09/06/2019
Russell Midcap	1.80	24.61	-9.13	-2.38	
Kayne Anderson- Small Cap Core	-0.06	20.54	-3.11	-3.11	01/16/2020
Russell 2000	3.54	25.42	-12.98	-13.72	
T.Rowe Health & Sciences Fund (Schwab)	0.76	23.51	6.98	20.17	09/01/2019
S&P 500	1.99	20.54	-3.08	7.58	
Cohen & Steers REIT	3.04	13.96	-13.75	-11.83	09/01/2019
FTSE NAREIT All Equity REITS	2.31	13.25	-13.30	-11.55	
Oakmark International	6.43	24.43	-22.95	-20.15	12/01/2019
MSCI World Ex USA - USD	3.47	15.55	-11.20	-8.35	
Invesco Intl SMID	0.77	24.93	-1.89	3.06	11/01/2019
MSCI ACWI x USA SMID Net	3.26	21.19	-12.69	-7.49	
Clearbridge Intl Growth	5.50	20.71	-0.44	5.27	11/01/2019
MSCI EAFE	3.44	15.08	-11.07	-7.11	
Tweedy Browne Global Value	1.68	9.90	-13.58	-11.43	11/01/2019
MSCI EAFE	3.44	15.08	-11.07	-7.11	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Hoffman Estates Fire Pension Fund

As of June 30, 2020

	1 Month	Quarter To Date	YTD	Since Inception	Inception Date
Invesco Opp. DM	7.63	18.22	-8.95	-3.78	12/01/2019
MSCI EM Net	7.35	18.08	-9.78	-3.05	
Garcia Hamilton - Gov/Cred	1.41	5.42	6.94	6.50	12/01/2019
Barclays Govt/Credit Bond	0.87	3.71	7.21	6.99	
Weaver- Intermediate	0.61	3.30	5.27	5.14	09/01/2019
BC Gov/Cr Intm	0.62	2.81	5.28	5.29	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

As of June 30, 2020

	Jun-2020	May-2020	Apr-2020	Mar-2020	Feb-2020	Jan-2020	Dec-2019	Nov-2019	Oct-2019	Sep-2019	Aug-2019
Hoffman Estates Fire Pension											
Beginning Market Value	90,606,792	87,370,580	81,420,141	88,526,062	91,775,522	93,403,301	92,255,415	90,731,634	89,567,865	80,262,509	4,231,797
Net Contributions	-511,696	-529,904	-513,556	976,877	754,388	-1,441,122	-407,945	-453,390	-491,553	8,448,080	78,367,157
Income	204,821	139,321	86,502	161,078	81,765	127,753	1,057,396	166,118	96,996	225,913	56,527
Gain/Loss	1,514,496	3,626,795	6,377,494	-8,243,876	-4,085,614	-314,409	498,435	1,811,053	1,558,326	631,363	-2,392,972
Ending Market Value	91,814,414	90,606,792	87,370,580	81,420,141	88,526,062	91,775,522	93,403,301	92,255,415	90,731,634	89,567,865	80,262,509
Aristotle -Value Equity											
Beginning Market Value	11,523,452	10,901,609	9,655,838	11,539,733	12,613,291	13,419,237	12,991,455	12,497,712	12,286,365	12,301,684	-
Net Contributions	-	-12,069	-	-	-16,774	-600,000	-	-8,917	-	-	-
Income	23,134	13,632	14,160	24,824	13,923	11,505	29,025	11,993	7,945	13,477	-
Gain/Loss	199,266	620,279	1,231,610	-1,908,718	-1,070,706	-217,451	398,757	490,668	203,402	-28,796	-
Ending Market Value	11,745,851	11,523,452	10,901,609	9,655,838	11,539,733	12,613,291	13,419,237	12,991,455	12,497,712	12,286,365	-
Madison - LCC											
Beginning Market Value	6,684,089	6,338,715	5,678,844	6,641,917	7,198,920	7,228,105	7,120,694	6,904,994	6,655,024	6,617,789	-
Net Contributions	-	-5,676	-	-	-	-7,216	-	-	-6,655	-	-
Income	7,708	2,923	4,132	10,084	3,875	22,519	9,739	4,486	1,350	-	-
Gain/Loss	25,295	348,127	655,740	-973,157	-560,878	-44,488	97,672	211,214	255,274	37,235	-
Ending Market Value	6,717,092	6,684,089	6,338,715	5,678,844	6,641,917	7,198,920	7,228,105	7,120,694	6,904,994	6,655,024	-
T.Rowe New American Growth											
Beginning Market Value	4,954,904	4,628,868	3,996,273	4,479,823	4,779,607	4,636,490	4,505,380	4,488,808	-	-	-
Net Contributions	-	-	-	-	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	308,566	-	-	-	-
Gain/Loss	267,604	326,036	632,595	-483,550	-299,784	143,117	-177,457	16,573	-	-	-
Ending Market Value	5,222,508	4,954,904	4,628,868	3,996,273	4,479,823	4,779,607	4,636,490	4,505,380	-	-	-
Vanguard S&P 500 (MF)											
Beginning Market Value	9,244,151	8,823,843	7,821,267	8,924,233	9,725,414	14,344,819	13,955,054	13,911,120	-	-	-
Net Contributions	-	-	-	-	-33	-4,700,949	-	-	-	-	-
Income	47,047	-	-	38,488	-	33	67,078	-	-	-	-
Gain/Loss	136,839	420,308	1,002,575	-1,141,453	-801,148	81,511	322,686	43,934	-	-	-
Ending Market Value	9,428,036	9,244,151	8,823,843	7,821,267	8,924,233	9,725,414	14,344,819	13,955,054	-	-	-

As of June 30, 2020

	Jun-2020	May-2020	Apr-2020	Mar-2020	Feb-2020	Jan-2020	Dec-2019	Nov-2019	Oct-2019	Sep-2019	Aug-2019
Champlain Mid Cap											
Beginning Market Value	3,468,748	3,115,130	2,725,328	3,120,064	3,393,090	3,381,577	3,372,490	3,212,799	3,174,853	3,131,437	-
Net Contributions	-	-	-	-	-	-	-	-	-	-260	-
Income	-	-	-	-	-	-	130,261	-	-	-	-
Gain/Loss	-24,671	353,618	389,802	-394,737	-273,026	11,513	-121,174	159,691	37,946	43,676	-
Ending Market Value	3,444,077	3,468,748	3,115,130	2,725,328	3,120,064	3,393,090	3,381,577	3,372,490	3,212,799	3,174,853	-
Kayne Anderson- Small Cap Core											
Beginning Market Value	3,516,062	3,212,030	2,915,229	3,242,702	3,490,213	3,627,474	-	-	-	-	-
Net Contributions	-	-	-	-	-	-904	-	-	-	-	-
Income	6,672	3,121	869	7,859	5,203	640	-	-	-	-	-
Gain/Loss	-8,804	300,911	295,932	-335,332	-252,714	-136,997	-	-	-	-	-
Ending Market Value	3,513,930	3,516,062	3,212,030	2,915,229	3,242,702	3,490,213	-	-	-	-	-
T.Rowe Health & Sciences Fund (Schwab)											
Beginning Market Value	2,186,131	2,031,862	1,783,514	1,917,045	2,004,296	2,059,175	2,001,962	2,849,159	2,720,987	2,794,877	2,794,877
Net Contributions	-	-	-	-	-	-	-	-1,023,654	-	-	-
Income	-	-	-	-	-	-	121,781	25	-	-	-
Gain/Loss	16,691	154,269	248,348	-133,531	-87,251	-54,879	-64,568	176,431	128,172	-73,890	-
Ending Market Value	2,202,823	2,186,131	2,031,862	1,783,514	1,917,045	2,004,296	2,059,175	2,001,962	2,849,159	2,720,987	2,794,877
Cohen & Steers REIT											
Beginning Market Value	1,769,211	1,732,907	1,599,792	1,993,888	2,135,557	1,525,083	1,513,631	1,534,614	1,508,501	1,492,572	1,492,078
Net Contributions	-	-	-	-	-19	600,000	-1	-757	-	-	-205
Income	57,481	-	-	12,844	-	19	9,471	32,430	1	9,768	2,993
Gain/Loss	-3,630	36,304	133,114	-406,941	-141,649	10,454	1,982	-52,655	26,112	6,161	-2,294
Ending Market Value	1,823,061	1,769,211	1,732,907	1,599,792	1,993,888	2,135,557	1,525,083	1,513,631	1,534,614	1,508,501	1,492,572
Tweedy Browne Global Value											
Beginning Market Value	1,415,831	1,389,050	1,309,896	1,511,053	1,633,056	1,665,788	1,643,565	1,625,477	1,589,816	-	-
Net Contributions	-	-	-	-	-	-	-	-18	-447	-	-
Income	-	-	-	-	-	-	30,664	-	18	-	-
Gain/Loss	23,805	26,781	79,153	-201,156	-122,003	-32,733	-8,440	18,106	36,090	-	-
Ending Market Value	1,439,636	1,415,831	1,389,050	1,309,896	1,511,053	1,633,056	1,665,788	1,643,565	1,625,477	-	-

As of June 30, 2020

	Jun-2020	May-2020	Apr-2020	Mar-2020	Feb-2020	Jan-2020	Dec-2019	Nov-2019	Oct-2019	Sep-2019	Aug-2019
Oakmark International											
Beginning Market Value	1,873,455	1,790,375	1,602,407	2,215,122	2,437,361	2,587,944	2,497,122	2,526,632	-	-	-
Net Contributions	-	-	-	-	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	50,919	-	-	-	-
Gain/Loss	120,466	83,080	187,969	-612,715	-222,239	-150,583	39,903	-29,510	-	-	-
Ending Market Value	1,993,922	1,873,455	1,790,375	1,602,407	2,215,122	2,437,361	2,587,944	2,497,122	-	-	-
Clearbridge Intl Growth											
Beginning Market Value	3,926,719	3,706,065	3,431,966	3,828,990	4,084,765	4,161,116	4,002,501	3,935,545	3,795,404	-	-
Net Contributions	-	-	-	-	-	-	-	-19	-1,070	-	-
Income	-	-	-	-	-	-	13,065	-	19	-	-
Gain/Loss	216,073	220,654	274,099	-397,024	-255,775	-76,351	145,550	66,975	141,192	-	-
Ending Market Value	4,142,792	3,926,719	3,706,065	3,431,966	3,828,990	4,084,765	4,161,116	4,002,501	3,935,545	-	-
Invesco Intl SMID											
Beginning Market Value	4,020,957	3,614,538	3,243,572	3,641,344	4,015,768	4,129,912	4,076,550	3,931,758	3,771,785	-	-
Net Contributions	-	-	-	-	-	-	-	-123	-1,051	-	-
Income	-	-	-	-	-	-	195,800	-	123	-	-
Gain/Loss	31,130	406,419	370,966	-397,772	-374,425	-114,143	-142,438	144,915	160,901	-	-
Ending Market Value	4,052,087	4,020,957	3,614,538	3,243,572	3,641,344	4,015,768	4,129,912	4,076,550	3,931,758	-	-
Invesco Opp. DM											
Beginning Market Value	2,302,433	2,266,690	2,096,316	2,478,764	2,611,657	1,264,224	1,196,359	1,203,663	-	-	-
Net Contributions	-	-	-	-	-49	1,500,000	-	-	-	-	-
Income	-	-	-	-	-	49	30,028	-	-	-	-
Gain/Loss	175,735	35,743	170,374	-382,448	-132,844	-152,616	37,838	-7,305	-	-	-
Ending Market Value	2,478,168	2,302,433	2,266,690	2,096,316	2,478,764	2,611,657	1,264,224	1,196,359	-	-	-
Weaver- Intermediate											
Beginning Market Value	16,159,691	15,989,334	15,744,176	15,909,973	15,635,886	15,953,495	15,934,350	31,707,972	31,621,069	31,744,403	31,947,624
Net Contributions	-	-	-5,937	-	-	-509,590	-	-15,773,388	-5,411	37,989	-249,137
Income	42,999	60,321	39,313	40,034	34,721	49,174	34,295	104,604	78,408	98,819	12,070
Gain/Loss	55,159	110,036	211,781	-205,830	239,365	142,808	-15,150	-104,838	13,905	-260,142	33,845
Ending Market Value	16,257,849	16,159,691	15,989,334	15,744,176	15,909,973	15,635,886	15,953,495	15,934,350	31,707,972	31,621,069	31,744,403

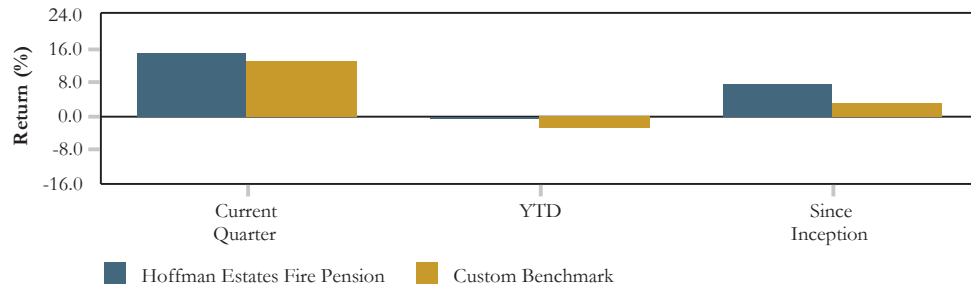
As of June 30, 2020

	Jun-2020	May-2020	Apr-2020	Mar-2020	Feb-2020	Jan-2020	Dec-2019	Nov-2019	Oct-2019	Sep-2019	Aug-2019
Garcia Hamilton - Gov/Cred											
Beginning Market Value	16,386,907	16,216,121	15,773,553	16,087,984	15,871,057	15,651,639	15,716,021	15,773,388	-	-	-
Net Contributions	-	-	-9,861	-	-3,803	-99,969	10	-	-	-	-
Income	19,394	58,398	26,546	25,134	22,912	42,959	24,803	10,809	-	-	-
Gain/Loss	212,114	112,387	425,883	-339,565	197,819	276,428	-89,196	-68,176	-	-	-
Ending Market Value	16,618,415	16,386,907	16,216,121	15,773,553	16,087,984	15,871,057	15,651,639	15,716,021	-	-	-
William Blair-091520											
Beginning Market Value	-	-	-	-	-	-	-	-	5	37,830	-
Net Contributions	-	-	-	-	-	-	-	-	-5	-37,830	-139,885
Income	-	-	-	-	-	-	-	-	-	5	37,830
Gain/Loss	-	-	-	-	-	-	-	-	-	-	139,885
Ending Market Value	-	-	-	-	-	-	-	-	-	5	37,830
Rothschild LCV											
Beginning Market Value	-	-	-	-	-	-	1	6,915	291	8,934,377	-
Net Contributions	-	-	-	-	-	-	-1	-6,915	-	-9,236,343	-
Income	-	-	-	-	-	-	-	1	6,624	24,181	-
Gain/Loss	-	-	-	-	-	-	-	-	-	278,077	-
Ending Market Value	-	-	-	-	-	-	-	1	6,915	291	-
Mutual Fund Account											
Beginning Market Value	-	-	-	-	475	1,025,621	1,024,538	21,385,562	30,053,748	42,230,680	42,036,204
Net Contributions	-	-	-	-	-475	-1,025,621	-	-21,106,450	-9,154,504	-12,814,911	-5,323
Income	-	-	-	-	-	475	1,083	397	369	76,580	-
Gain/Loss	-	-	-	-	-	-	-	745,030	485,949	561,399	199,799
Ending Market Value	-	-	-	-	-	475	1,025,621	1,024,538	21,385,562	30,053,748	42,230,680
Cash Management Account											
Beginning Market Value	19,484	13,649	42,271	42,018	41,057	66,569	69,905	63,863	89,782	90,146	100,000
Net Contributions	168	5,835	-28,624	230	922	-25,561	-3,407	5,972	-26,013	-485	-9,908
Income	-	-	1	23	39	49	71	70	93	122	54
Gain/Loss	-	-	-	-	-	-	-	-	-	-	-
Ending Market Value	19,652	19,484	13,649	42,271	42,018	41,057	66,569	69,905	63,863	89,782	90,146

As of June 30, 2020

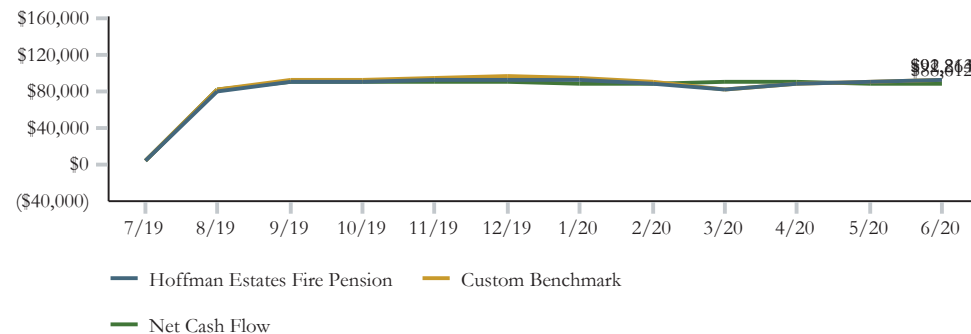
	Jun-2020	May-2020	Apr-2020	Mar-2020	Feb-2020	Jan-2020	Dec-2019	Nov-2019	Oct-2019	Sep-2019	Aug-2019
IL Funds											
Beginning Market Value	1,154,569	1,599,796	1,999,899	951,409	104,053	302,507	633,837	1,075,265	1,457,239	1,872,002	1,364,252
Net Contributions	-511,864	-517,994	-469,135	976,647	774,621	-198,787	-404,547	-442,731	-453,401	-485,367	400,831
Income	386	924	1,481	1,788	1,092	332	747	1,303	2,046	2,961	3,580
Gain/Loss	71,424	71,842	67,552	70,055	71,644	-	72,469	-	69,382	67,643	103,339
Ending Market Value	714,514	1,154,569	1,599,796	1,999,899	951,409	104,053	302,507	633,837	1,075,265	1,457,239	1,872,002

Portfolio Performance (%)



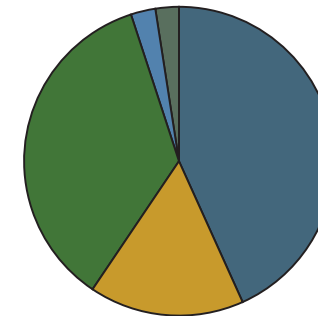
	Current Quarter	YTD	Since Inception	Inception Date
Hoffman Estates Fire Pension	14.70	-0.51	7.67	08/01/2019
Custom Benchmark	13.14	-2.78	3.22	08/01/2019

	Current Quarter	YTD	Since Inception	Inception Date
Hoffman Estates Fire Pension				08/01/2019
Beginning Market Value	81,420	93,403	4,232	
Net Contributions	-1,498	-1,145	84,381	
Fees/Expenses	-57	-120	-183	
Income	431	801	2,404	
Gain/Loss	11,519	-1,125	981	
Ending Market Value	91,814	91,814	91,814	



Asset Allocation (\$000)

June 30, 2020 : \$91,814



Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	39,726.63	43.27
International Equity	14,840.60	16.16
Domestic Fixed Income	32,628.17	35.54
Alternative Investment	2,367.25	2.58
Cash Equivalent	2,251.76	2.45

Portfolio Characteristics vs. Custom Benchmark Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Hoffman Estates Fire Pension	0.98	0.39	0.97	0.15	08/01/2019

Risk/Return Analysis Since 08/19

