

**MINUTES OF A REGULAR MEETING OF THE
HICKORY HILLS POLICE PENSION FUND
BOARD OF TRUSTEES
OCTOBER 17, 2018**

A regular meeting of the Hickory Hills Police Pension Fund Board of Trustees was held on Wednesday, October 17, 2018 at 5:30 p.m. located at the Hickory Hills Police Department, 8800 W. 87th St., Hickory Hills, Illinois pursuant to notice, to conduct regular business.

CALL TO ORDER: Trustee McDonald called the meeting to order at 5:36 p.m.

ROLL CALL:

PRESENT: Trustees Mary McDonald, David Wetherald and Alejandro Lopez

ABSENT: Trustee Robert Troy

ALSO PRESENT: Tom Sawyer, Sawyer Falduto Asset Management, LLC; Amanda Secor, Lauterbach & Amen, LLP (L&A); Treasurer Dan Schramm, City of Hickory Hills

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 18, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the July 18, 2018 regular meeting. A motion was made by Trustee Wetherald and seconded by Trustee Lopez to approve the July 18, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report & Presentation and Approval of Bills:* L&A requested a draft or finalized version of the 04/30/2018 IDOI Annual Statement and informed the Board that a Monthly Financial Report will be available for review and approval at the next regular meeting.

Additional Bills, if any: The Board reviewed invoice #24187 from Reimer & Dobrovolny PC dated 09/23/2018 for correspondence to BKD, LLP regarding the annual audit in the amount of \$100.00. A motion was made by Trustee McDonald and seconded by Trustee Wetherald to approve the invoice as presented. Motion carried by roll call vote.

AYES: Trustees McDonald, Wetherald and Lopez

NAYS: None

ABSENT: Trustee Troy

The Board reviewed invoice #1818 from IPPFA dated 09/05/2018 for 2019 membership dues in the amount of \$795.00. A motion was made by Trustee Wetherald and seconded by Trustee Lopez to approve the invoice as presented. Motion carried by roll call vote.

AYES: Trustees McDonald, Wetherald and Lopez

NAYS: None

ABSENT: Trustee Troy

Trustee Training Reimbursements: The Board reviewed the Trustee training request submitted by Trustee Troy totaling \$497.23 for lodging, mileage and per diem expenses incurred at the 2018 IPPFA MidAmerican Pension Conference. A motion was made by Trustee Wetherald and seconded by Trustee Lopez to approve the Trustee training reimbursement request as presented. Motion carried by roll call vote.

AYES: Trustees McDonald, Wetherald and Lopez

NAYS: None

ABSENT: Trustee Troy

The Board reviewed the Trustee training request submitted by Trustee Wetherald totaling \$742.30 for lodging, mileage and per diem expenses incurred at the 2018 IPPFA MidAmerican Pension Conference. A motion was made by Trustee Lopez and seconded by Trustee McDonald to approve the Trustee training reimbursement request as presented. Motion carried by roll call vote.

AYES: Trustees McDonald, Wetherald and Lopez
NAYS: None
ABSENT: Trustee Troy

The Board reviewed the Trustee training request submitted by Trustee Lopez totaling \$759.10 for lodging, mileage and per diem expenses incurred at the 2018 IPPFA MidAmerican Pension Conference. A motion was made by Trustee Wetherald and seconded by Trustee McDonald to approve the Trustee training reimbursement request as presented. Motion carried by roll call vote.

AYES: Trustees McDonald, Wetherald and Lopez
NAYS: None
ABSENT: Trustee Troy

Trustee McDonald informed the Board that she will issue checks from the Schwab account in order to expedite reimbursement to the Trustees.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending September 30, 2018. As of September 30, 2018, the quarter-to-date total net return is 2.5% for an investment return of \$657,247 and an ending market value of \$26,770,351. The current asset allocation is as follows: Fixed Income at 39.6%, Equities at 59.7% and Cash Equivalents at 0.7%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, and Transaction Ledger Report with the Board.

Review/Update Investment Policy: The Investment Policy was reviewed in summary and the Board determined that no updates were necessary at this time.

NEW BUSINESS: *Establish 2019 Board Meeting Dates:* The Board established the 2019 Board meeting dates as January 16, April 17, July 17, and October 16, 2019 at 5:30 p.m., to be held at the Hickory Hills Police Department located at 8800 West 87th Street, Hickory Hills, Illinois.

COMMUNICATIONS OR REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2018 Affidavits of Continued Eligibility have been received by L&A. The originals were presented to the Board for their records.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents as required by the IDOI upon receipt of the Active Member Files from the City of Hickory Hills.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – John Delia/Approve Surviving Spouse Benefits – Diane Delia:* The Board noted that John Delia passed away on September 6, 2018. The Board reviewed the surviving spouse benefit calculation for Diane Delia with an effective date of September 7, 2018 for a monthly benefit of \$5,875.90 with no additional increases. A motion was made by Trustee Wetherald and seconded by Trustee Lopez to approve the surviving spouse benefit of Diane Delia as calculated by L&A. Motion carried by roll call vote.

AYES: Trustees McDonald, Wetherald and Lopez
NAYS: None
ABSENT: Trustee Troy

Approve Regular Retirement Benefits – Alan Vodicka: The Board noted that Alan Vodicka has submitted an application for regular retirement benefits. L&A will prepare a calculation for the Board's review and approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

OLD BUSINESS: *Officer Joseph Murphy Military Purchase:* The Board reviewed the calculation issued to Officer Joseph Murphy for his request to purchase military service. A status update will be provided at the next regular meeting.

City's Contribution Discussion at Budget Meeting: The Board determined that no further discussion is required regarding this item.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process will be filed prior to the October 31, 2018 deadline.

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities. All Trustees were reminded to submit their training certificates to L&A for recordkeeping.

NEW BUSINESS (CONTINUED): *Discussion/Possible Action – Purchase of Board Rules & Regulations:* The Board discussed the purchase of Board Rules & Regulations. A motion was made by Trustee McDonald and seconded by Trustee Lopez to purchase Board Rules & Regulations from Reimer & Dobrovolsky PC in the amount of \$500.00. Motion carried by roll call vote.

AYES: Trustees McDonald, Wetherald and Lopez

NAYS: None

ABSENT: Trustee Troy

The Board will review and potentially adopt the Board Rules & Regulations at the next regular meeting.

Review/Approve – Actuarial Valuation & Tax Levy Request: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

Review/Adopt – Municipal Compliance Report: The Board tabled this item pending receipt of the finalized Actuarial Valuation and will review and adopt the MCR at the next regular meeting.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the Fiduciary Liability Insurance renewal from Arthur J. Gallagher Risk Management Services, Inc., invoice #2510909 for the second installment of payment for the policy effective 10/01/2017 – 10/01/2019 in the amount of \$3,082.00. Trustee McDonald informed the Board that the City will remit payment in full for the invoice, although the Pension Fund will assume responsibility for 50% of the payment. Trustee McDonald will ensure that the Pension Fund's portion of the invoice is added to the interfund balance of the account between the City and Police Pension Fund. The Board will review the balance of the interfund account at the next regular meeting to ensure that funds have been appropriated correctly.

Review/Possible Approval – Revised Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the Lauterbach & Amen, LLP three-year engagement letter reflecting a revision to the narrative portion of the agreement which was amended to meet the recommendations set forth by the American Institute of Certified Public Accounts. The Board tabled this item for the next regular meeting.

ATTORNEY'S REPORT: *Legal Updates:* The Board reviewed the Reimer & Dobrovolsky PC quarterly newsletter, *Legal and Legislative Update*.

CLOSED SESSION, IF NEEDED: There was no closed session needed.

ADJOURNMENT: A motion was made by Trustee Lopez and seconded by Trustee Wetherald to adjourn the Board meeting at 7:42 p.m. Motion carried unanimously by voice vote.

Respectfully submitted,



Mary McDonald, Board Secretary

Minutes approved by the Board of Trustees on 1-16-19 (date).

Minutes prepared by Amanda Secor, Pension Services Administrator.

The next regular meeting is scheduled for January 16, 2019 at 5:30 p.m.

Quarterly Investment Performance Report

September 30, 2018

Hickory Hills Police Pension Fund



Presented by:

Thomas S. Sawyer, Managing Partner
John J. Falduto, Managing Partner
Edward J. Lavin, Chief Investment Office
David M. Harrington, Director of Portfolio Management

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INVESTMENT POLICY GUIDELINES

Performance Measurements	Benchmark Index		
Cash Equivalents / Short Term	90-day US Treasury Bills		
Fixed Income	Barclays US Government Bond Index		
Fixed Income	Barclays US Government Bond/Credit Index		
Large Cap Domestic Equities	S&P 500 Index		
Mid Cap Domestic Equities	Russell 1000 Stock Index		
Small Cap Domestic Equities	Russell 2000 Stock Index		
International Equities	MSCI Europe/Australia/Far East Index		

Portfolio Allocation	Target	Range	Maximum
Cash / Short Term	0%	0 - 5%	100%
Fixed Income	40%	35 - 45%	100%
Equity	60%	55 - 65%	See Below

Fixed Income Allocation	Target	Range
Bank Certificates of Deposit	0%	0 - 20%
US Treasury Securities	30%	0 - 100%
US Government Agency (non-MBS)	35%	0 - 70%
US Government Agency (Callable)	10%	0 - 30%
US Government Agency (MBS)	5%	0 - 10%
Taxable Municipal Securities	10%	0 - 20%
Investment Grade Corporate Bonds	10%	0 - 30%

Equity Diversification	Target	Range
US Large Cap Stocks	60%	50 - 80%
US Small Cap Stocks	10%	0 - 20%
US Mid-Cap Stocks	20%	10 - 40%
International Stocks	10%	0 - 20%

Portfolio Allocation – Equity Maximum

Illinois Statute provides limits for investment in mutual funds / equities as a percentage of pension fund assets. Please note that the comments provided below summarize the statute and are general in nature. Please refer to the Illinois Compiled Statutes, the Pension Fund's Investment Policy and the Pension Board's legal counsel for information regarding investments allowed under the law.

- **Funds with total assets under \$2.5 million** may invest up to 10% of total assets in mutual funds / equities.
- **Funds with total assets over \$2.5 million and up to \$10 million** may invest up to 45% of total assets in mutual funds / equities.
- **Funds with total assets over \$10 million** may invest more than 45% of total assets in mutual funds / equities (either 55% or 65% depending on interpretation).

Initial interpretation of the statute was that funds with total assets of over \$10 million were allowed to invest up to 55% of total assets in mutual funds / equities on and after July 1, 2012. **On August 1, 2012, the Illinois Department of Insurance issued an advisory opinion indicating that the total allowable investment in equities (mutual funds) is 65%.**

CASH FLOW AND PERFORMANCE REVIEW

Cash Flow	Quarter 3 2018	Year-to-Date
Beginning Market Value	\$25,862,768	\$25,629,503
Contributions / Additions	663,532	1,339,335
Distributions / Expenses	-413,196	-1,253,750
Adjusted Beginning Market Value	26,113,104	25,775,088
Ending Market Value	\$26,770,351	\$26,770,351
Investment Return	\$657,247	\$995,263

Performance Review	Quarter 1 2018	Quarter 2 2018	Quarter 3 2018	Quarter 4 2018	Year-to-Date
Total Account Return (Gross)	-0.48%	1.80%	2.57%	%	3.91%
Total Account Return (Net)	-0.54%	1.74%	2.50%	%	3.71%
Account Benchmark	-0.81%	2.11%	3.71%	%	5.04%
Equity Return	-0.25%	2.97%	4.32%	%	7.15%
Blended Benchmark	-0.73%	3.46%	6.61%	%	9.49%
60% S&P 500	-0.76%	3.43%	7.71%	%	10.56%
20% Russell 1000	-0.69%	3.57%	7.43%	%	10.49%
10% Russell 2000	-0.08%	7.75%	3.58%	%	11.51%
10% MSCI EAFE	-1.41%	-0.97%	1.42%	%	-0.98%
Fixed Income Return	-0.98%	0.05%	-0.05%	%	-0.88%
Barclay's US Gov't Bond	-1.15%	0.10%	-0.57%	%	-1.62%
Barclay's US Gov't/Credit	-1.58%	-0.33%	0.06%	%	-1.85%
Cash Equivalent	0.16%	0.21%	0.33%	%	0.81%
3 Month Treasury Bill	0.35%	0.45%	0.50%	%	1.32%

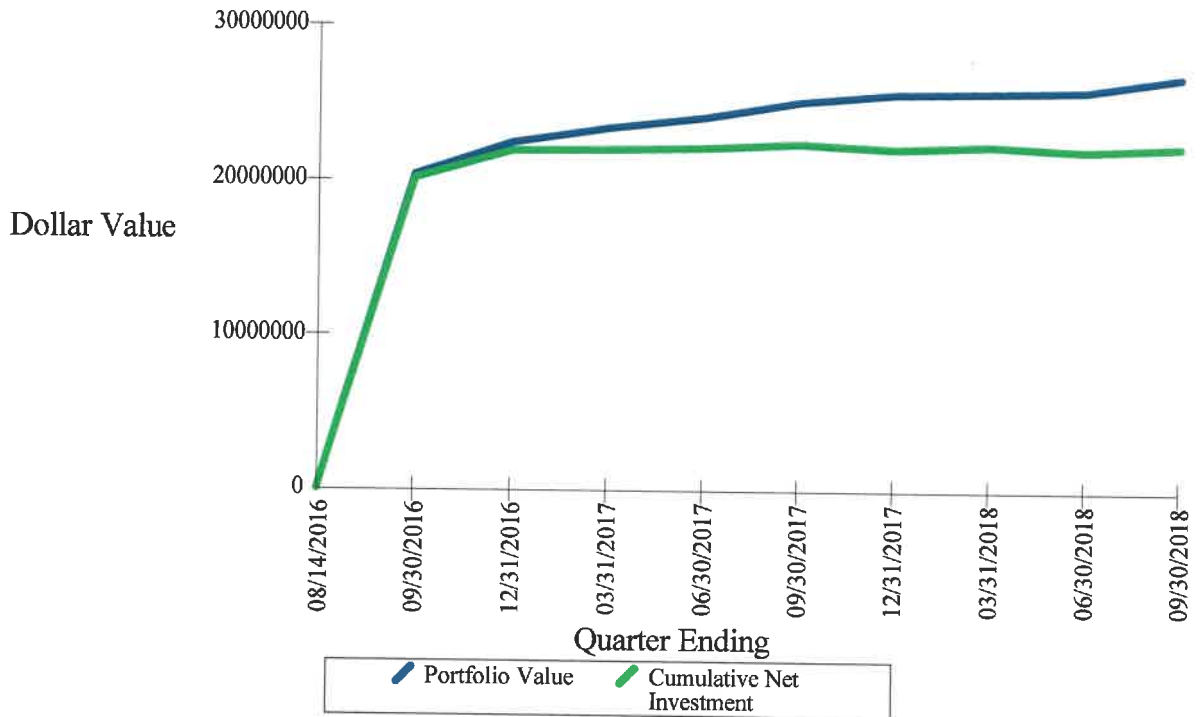
Long-Term Performance Periods Ending 9/30/2018	1 Year	3 Years	5 Years	10 Years	Since Inception 9/30/2016
Total Account Return	7.51%	%	%	%	9.47%
Account Benchmark	8.86%	%	%	%	9.65%
Equity Return	13.39%	%	%	%	16.26%
Blended Benchmark	15.91%	%	%	%	17.57%
Fixed Income Return	-1.02%	%	%	%	-0.52%
Barclay's US Gov't Bond	-1.56%	%	%	%	-1.56%
Barclay's US Gov't/Credit	-1.37%	%	%	%	-0.70%

Annualized returns for periods exceeding one year. All account performance and benchmark calculations include any change to asset allocation guidelines. Past performance is no guarantee of future returns.

Portfolio Value vs. Cumulative Net Investment

From 08/14/2016 to 09/30/2018

Hickory Hills Police Pension Fund



Period Ending	Contributions and Withdrawals	Cumulative Net Investment	Portfolio Value	Investment Gain
08/14/2016	20,838	20,838	20,838	0
09/30/2016	20,128,722	20,149,560	20,366,900	217,340
12/31/2016	1,778,840	21,928,400	22,456,945	528,545
03/31/2017	52,935	21,981,335	23,377,393	1,396,058
06/30/2017	115,978	22,097,313	24,068,730	1,971,417
09/30/2017	289,660	22,386,972	25,091,437	2,704,464
12/31/2017	-309,126	22,077,846	25,629,503	3,551,657
03/31/2018	240,884	22,318,730	25,733,123	3,414,392
06/30/2018	-313,522	22,005,208	25,862,768	3,857,560
09/30/2018	266,500	22,271,709	26,770,351	4,498,642

QUARTERLY UPDATE – SEPTEMBER 30, 2018**Key Points**

- Ongoing disputes over trade policies and tariffs continue to capture investors' attention though with reduced day-to-day impact on market volatility.
- As expected, The Federal Reserve (Fed) raised short-term interest rates in September. Longer term bond yields moved higher during the quarter with the yield on the 10 year U.S. Treasury note closing at 3.05%.
- The U.S. economy continues to grow at respectable pace of an annualized 4.2% according to the most recent release from U.S. Department of Commerce. Solid economic fundamentals should continue to provide a healthy foundation for corporate earnings.

Equity Markets Fragmented but Positive

Domestic equity markets continued to move higher while foreign markets struggled to keep pace. US stocks were buoyed by strong corporate earnings and positive economic data offsetting continued trade disputes.

	2017	1st Qtr 2018	2nd Qtr 2018	3rd Qtr 2018	YTD 2018
Standard & Poor's 500 Index	+21.83%	-0.76%	+3.43%	+7.71%	+10.56%
Russell 2000 Index	+14.65%	-0.08%	+7.75%	+3.58%	+11.51%
MSCI-EAFE Index	+25.62%	-1.41%	-0.97%	+1.42%	-0.98%

Looking Forward

- **Economy:** Second quarter GDP was reported growing at an annual rate of 4.2%, in-line with market expectations. The unemployment rate remains at a historically low 3.9% supported by initial claims which are also at long-term lows. Measures of consumer confidence and productivity continue to trend higher as well.
- **Federal Reserve:** The Fed raised the benchmark interest rate by 0.25% bringing the target range to 2.0% - 2.25%. With unemployment below 4% and the most recent reads on inflation ranging from 2.5% to 3.0%, the market expects the Fed to stick to prior guidance and raise short-term rates again in December.

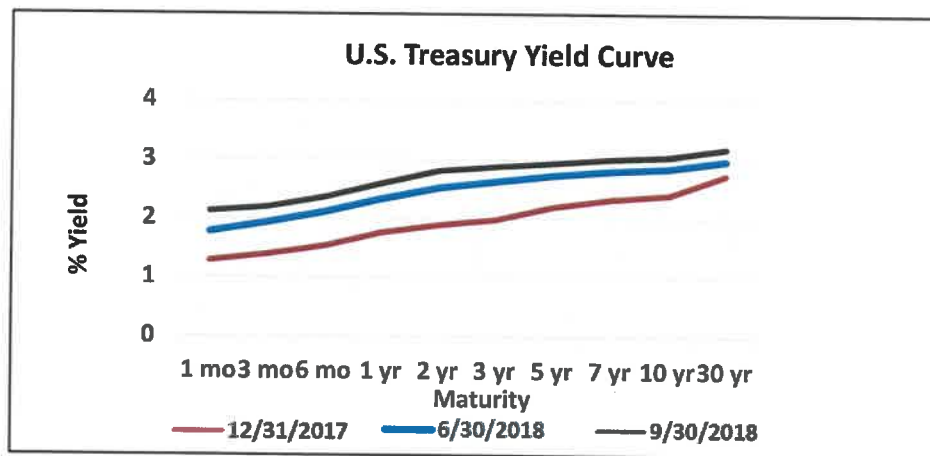
- **Earnings:** Earnings and revenue growth for the second quarter were impressive. For companies in the S&P 500 Index, year-over-year revenue grew at a rate exceeding 11%. 12-month trailing operating earnings followed suit increasing by close to 20% over the same period last year. At this writing the S&P 500 is trading at over 2900 resulting in a price-to-earnings (P/E) multiple of just under 19x operating earnings. Looking at the S&P 500 data, forward looking estimates remain steady with a forward P/E of 16.5x operating earnings.

Tariffs and trade policy rhetoric have had little impact on the economy thus far. So long as earnings estimates hold and the economy doesn't take a step backwards, the environment remains positive for equities. With earnings growth outpacing the performance of the stock market, equity valuations continue to improve.

Bond Yields

Interest rates moved higher across the maturity spectrum during the third quarter with the U.S. Treasury yield curve flattening by 9 basis points for maturities between two and ten years.

- The rate move during the 3rd quarter was led by the front end of the yield curve with Treasury bills and notes out to three years experiencing the largest increase in yield.
- The yield on the 10-Year U.S. Treasury moved higher closing at 3.05%, above the much discussed 3.00% mark. As a reminder, intermediate and long-term interest rates are more influenced by expectations for economic growth, inflation and global alternatives.



While intermediate and long-term bond yields moved somewhat higher, investor concern over the direction of trade policy along with the low yield on foreign sovereign debt alternatives should continue to lend to support U.S. Treasury prices. In terms of portfolio structure, we are positioning durations somewhat short of the benchmark (slightly conservative) and place a premium on credit quality.

The information contained in this commentary is the opinion of the author and obtained from sources believed to be reliable, but the accuracy cannot be guaranteed. Past performance is not predictive of future returns.

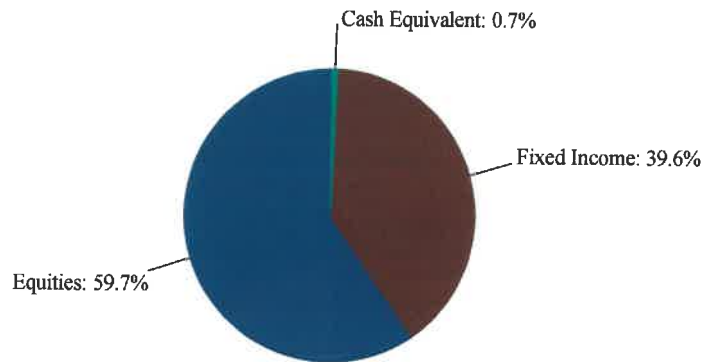
SAWYER FALDUTO
ASSET MANAGEMENT, LLC

Portfolio Statement

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

Hickory Hills Police Pension Fund

Portfolio Allocation



Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Equities						
Large Cap Mutual Fund						
5.5%	LSV Value Equity Fund	LSVEX	50,818.737	1,479,841.62	1.7%	25,724.45
5.6%	Pioneer Equity Income	PYEQX	40,373.073	1,490,573.86	1.8%	27,453.69
11.3%	T Rowe Price Growth Stock	PRUFX	41,680.794	3,015,188.64	0.4%	10,837.00
12.0%	Vanguard 500 Index Fund	VFIAX	11,981.197	3,224,020.30	1.8%	58,219.05
34.4%				9,209,624.42	1.3%	122,234.18
Mid Cap Mutual Fund						
8.9%	Vanguard Mid Cap Index	VIMAX	11,753.317	2,389,919.48	0.5%	10,979.95
3.0%	Victory Sycamore	VEVIX	18,788.286	803,387.11	1.1%	8,635.15
11.9%				3,193,306.59	0.6%	19,615.10
Small Cap Mutual Fund						
1.2%	Bridgeway Ultra-Small Company	BRSIX	20,161.892	319,364.37	0.1%	407.06
2.4%	Goldman Sachs Small Cap	GCSIX	21,416.655	636,717.15	0.0%	0.00
2.4%	T Rowe Price QM US Small-Cap	TQAIX	15,760.706	636,574.92	0.0%	0.00
5.9%				1,592,656.44	0.0%	407.06
International Mutual Fund						
1.0%	First Eagle Overseas	SGOIX	10,543.77	258,638.68	1.9%	4,923.94
1.0%	Goldman Sachs International	GCIIX	19,602.232	263,257.98	1.6%	4,322.29
0.9%	Oppenheimer Developing Markets	ODVIX	5,866.71	240,887.11	0.8%	1,828.42

Portfolio Statement

As of 09/30/2018

09/28/2018 Prices

Hickory Hills Police Pension Fund

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Equities						
International Mutual Fund						
1.8%	Oppenheimer International Growt	OIGIX	11,814.279	487,693.44	1.1%	5,435.05
4.7%				1,250,477.21	1.3%	16,509.69
Real Estate Mutual Fund						
1.3%	Cohen & Steers Realty	CSRIX	8,127.453	349,317.93	4.3%	14,987.04
Natural Resources Mutual Fund						
1.1%	Fidelity Advisor Materials Fund	FMFEX	3,647.142	287,723.03	0.3%	882.61
0.4%	Vanguard Energy Fund	VGELX	903.016	98,284.26	0.3%	300.71
1.4%				386,007.29	0.3%	1,183.32
59.7%				15,981,389.88	1.1%	174,936.40
Fixed Income						
Taxable Bonds						
U. S. Treasury						
0.2%	US Treas Note 12/31/2018 1.50%	912828A75	50,000	49,906.25	1.5%	750.00
	Accrued Income			189.54		
0.4%	US Treas Note 11/15/2024 2.25%	912828G38	100,000	95,859.37	2.3%	2,250.00
	Accrued Income			849.86		
0.7%	US Treas Note 11/30/2021 1.875%	912828G53	200,000	193,906.24	1.9%	3,750.00
	Accrued Income			1,260.25		
0.4%	US Treas Note 08/31/2022 1.875%	912828L24	100,000	96,125.00	2.0%	1,875.00
	Accrued Income			161.46		
0.4%	US Treas Note 11/15/2025 2.25%	912828M56	100,000	95,078.12	2.4%	2,250.00
	Accrued Income			849.86		
0.4%	US Treas Note 11/30/2022 2.00%	912828M80	100,000	96,343.75	2.1%	2,000.00
	Accrued Income			672.13		
0.4%	US Treas Note 12/15/2018 1.25%	912828N22	100,000	99,812.50	1.3%	1,250.00
	Accrued Income			368.85		
0.4%	US Treas Note 12/31/2020 1.75%	912828N48	100,000	97,625.00	1.8%	1,750.00
	Accrued Income			442.36		
0.4%	US Treas Note 10/31/2018 1.75%	912828RP7	100,000	99,953.12	1.8%	1,750.00
	Accrued Income			732.34		
0.5%	US Treas Note 05/15/2023 1.75%	912828VB3	150,000	142,289.06	1.8%	2,625.00
	Accrued Income			991.51		
0.4%	US Treas Note 08/31/2020 2.125%	912828VV9	100,000	98,703.12	2.2%	2,125.00
	Accrued Income			181.98		

Portfolio Statement

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

Hickory Hills Police Pension Fund

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
U. S. Treasury						
0.2%	US Treas Note 11/15/2023 2.75%	912828WE6	50,000	49,523.44	2.8%	1,375.00
	Accrued Income			519.36		
4.6%				1,222,344.47	2.0%	23,750.00
U.S. Government Agency						
0.2%	Fed Farm Cr Bk 09/18/2028 4.92%	31331GBZ1	39,000	43,925.90	4.4%	1,918.80
	Accrued Income			69.29		
0.3%	Fed Farm Cr Bk 09/29/2025 3.50%	31331JP23	75,000	76,235.33	3.4%	2,625.00
	Accrued Income			14.58		
0.2%	Fed Farm Cr Bk 12/13/2022 2.71%	31331K3A6	50,000	49,418.75	2.7%	1,355.00
	Accrued Income			406.50		
0.2%	Fed Farm Cr Bk 12/06/2027 5.09%	31331XFN7	45,000	51,013.71	4.5%	2,290.50
	Accrued Income			731.69		
0.1%	Fed Farm Cr Bk 10/09/2020 1.40%	3133EA3S5	29,000	28,172.14	1.4%	406.00
	Accrued Income			193.98		
0.5%	Fed Farm Cr Bk 08/14/2024 2.35%	3133EAJ90	150,000	144,120.00	2.4%	3,525.00
	Accrued Income			460.21		
0.2%	Fed Farm Cr Bk 09/12/2022 1.89%	3133EAT99	50,000	47,973.25	2.0%	945.00
	Accrued Income			49.88		
0.1%	Fed Farm Cr Bk 12/13/2024 2.125%	3133EC7D0	30,000	28,336.71	2.2%	637.50
	Accrued Income			191.25		
0.2%	Fed Farm Cr Bk 06/26/2023 2.75%	3133ECSY1	50,000	49,393.85	2.8%	1,375.00
	Accrued Income			362.85		
0.1%	Fed Farm Cr Bk 12/21/2023 2.95%	3133EDJY9	20,000	19,898.84	3.0%	590.00
	Accrued Income			163.89		
0.4%	Fed Farm Cr Bk 07/11/2025 2.62%	3133EEJ84	100,000	96,340.70	2.7%	2,620.00
	Accrued Income			582.22		
0.4%	Fed Farm Cr Bk 08/09/2027 2.79%	3133EESU5	100,000	95,561.00	2.9%	2,790.00
	Accrued Income			403.00		
0.3%	Fed Farm Cr Bk 06/17/2025 3.00%	3133EEY38	70,000	69,096.16	3.0%	2,100.00
	Accrued Income			606.67		
0.3%	Fed Farm Cr Bk 08/27/2027 2.90%	3133EFBB2	75,000	72,285.08	3.0%	2,175.00
	Accrued Income			205.42		
0.4%	Fed Farm Cr Bk 09/18/2025 2.78%	3133EFDX2	100,000	97,182.80	2.9%	2,780.00
	Accrued Income			100.39		
0.2%	Fed Farm Cr Bk 11/19/2018 1.29%	3133EFPJ0	60,000	59,925.12	1.3%	774.00
	Accrued Income			283.80		

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<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
U.S. Government Agency						
0.7%	Fed Farm Cr Bk 12/27/2024 2.70%	3133EG2H7	200,000	195,322.00	2.8%	5,400.00
	Accrued Income			1,410.00		
0.5%	Fed Farm Cr Bk 02/08/2028 2.95%	3133EG6R1	150,000	144,817.05	3.1%	4,425.00
	Accrued Income			651.46		
0.5%	Fed Farm Cr Bk 10/28/2026 2.05%	3133EGB46	150,000	136,652.25	2.3%	3,075.00
	Accrued Income			1,306.88		
0.4%	Fed Farm Cr Bk 12/08/2021 2.01%	3133EGT47	100,000	97,210.20	2.1%	2,010.00
	Accrued Income			630.92		
0.9%	Fed Farm Cr Bk 12/22/2026 3.00%	3133EGZ57	250,000	244,188.25	3.1%	7,500.00
	Accrued Income			2,062.50		
0.7%	Fed Farm Cr Bk 06/15/2027 2.58%	3133EHNRO	200,000	188,105.40	2.7%	5,160.00
	Accrued Income			1,519.33		
0.5%	Fed Farm Cr Bk 08/04/2028 2.73%	3133EHTW3	150,000	141,604.50	2.9%	4,095.00
	Accrued Income			648.38		
0.4%	Fed Farm Cr Bk 03/07/2028 3.17%	3133EJFB0	100,000	98,284.60	3.2%	3,170.00
	Accrued Income			211.33		
0.2%	Fed Farm Cr Bk 11/07/2024 2.94%	3133EJFC8	50,000	49,516.50	3.0%	1,470.00
	Accrued Income			588.00		
0.4%	Fed Farm Cr Bk 04/02/2026 3.00%	3133EJG5	100,000	98,118.70	3.1%	3,000.00
	Accrued Income			1,491.67		
0.6%	Fed Farm Cr Bk 12/14/2028 3.35%	3133EJNZ8	150,000	148,921.35	3.4%	5,025.00
	Accrued Income			1,493.54		
0.4%	Fed Home Ln Bk 09/01/2028 4.00%	3130A07B0	100,000	104,894.50	3.8%	4,000.00
	Accrued Income			333.33		
0.4%	Fed Home Ln Bk 12/10/2021 2.875%	3130A0EN6	100,000	99,822.10	2.9%	2,875.00
	Accrued Income			886.46		
0.6%	Fed Home Ln Bk 12/08/2023 3.375%	3130A0F70	150,000	152,281.95	3.3%	5,062.50
	Accrued Income			1,589.06		
0.2%	Fed Home Ln Bk 09/11/2026 3.00%	3130A2VE3	50,000	48,907.40	3.1%	1,500.00
	Accrued Income			83.33		
0.2%	Fed Home Ln Bk 09/08/2023 2.375%	3130A3DL5	50,000	48,517.20	2.4%	1,187.50
	Accrued Income			75.87		
0.5%	Fed Home Ln Bk 03/12/2027 3.00%	3130A3DU5	150,000	146,015.10	3.1%	4,500.00
	Accrued Income			237.50		
0.4%	Fed Home Ln Bk 12/13/2024 2.75%	3130A3GE8	115,000	112,647.33	2.8%	3,162.50
	Accrued Income			948.75		

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Fixed Income						
Taxable Bonds						
U.S. Government Agency						
0.4%	Fed Home Ln Bk 12/09/2022 2.50%	3130A3KM5	100,000	98,019.80	2.6%	2,500.00
	Accrued Income			777.78		
0.4%	Fed Home Ln Bk 06/11/2027 2.625%	3130A3VD3	100,000	94,395.90	2.8%	2,625.00
	Accrued Income			802.08		
0.4%	Fed Home Ln Bk 03/14/2025 2.375%	3130A4CH3	100,000	95,308.40	2.5%	2,375.00
	Accrued Income			112.15		
0.4%	Fed Home Ln Bk 06/10/2022 2.375%	3130A5P45	110,000	107,702.21	2.4%	2,612.50
	Accrued Income			805.52		
0.2%	Fed Home Ln Bk 06/13/2025 2.875%	3130A5R35	50,000	48,981.40	2.9%	1,437.50
	Accrued Income			431.25		
0.5%	Fed Home Ln Bk 03/13/2026 2.75%	3130AAUF3	150,000	144,830.25	2.8%	4,125.00
	Accrued Income			206.25		
0.2%	Fed Home Ln Bk 03/12/2027 2.875%	3130AAZ92	50,000	48,215.50	3.0%	1,437.50
	Accrued Income			75.87		
0.9%	Fed Home Ln Bk 06/09/2028 3.25%	3130AEB25	250,000	246,837.75	3.3%	8,125.00
	Accrued Income			3,227.43		
0.6%	Fed Home Ln Bk 09/08/2028 3.25%	3130AES68	150,000	147,937.20	3.3%	4,875.00
	Accrued Income			690.63		
0.4%	Fed Home Ln Bk 03/13/2026 4.375%	313373B68	100,000	107,218.50	4.1%	4,375.00
	Accrued Income			218.75		
0.6%	Fed Home Ln Bk 03/13/2020 1.875%	313378J77	150,000	148,055.85	1.9%	2,812.50
	Accrued Income			140.63		
0.2%	Fed Home Ln Bk 03/08/2024 2.665%	313378JT9	60,000	58,806.06	2.7%	1,599.00
	Accrued Income			102.16		
0.1%	Fed Home Ln Bk 06/10/2022 2.125%	313379Q69	25,000	24,260.85	2.2%	531.25
	Accrued Income			163.80		
0.1%	Fed Home Ln Bk 12/01/2021 1.93%	3133827M9	20,000	19,397.28	2.0%	386.00
	Accrued Income			128.67		
0.5%	Fed Home Ln Mtg 12/10/2021 2.00%	3134G45T1	150,000	145,762.95	2.1%	3,000.00
	Accrued Income			925.00		
0.1%	Fed Home Ln Mtg - Strip 03/15/2020 0.00%	3134A4BR4	31,000	29,726.43	0.0%	0.00
0.5%	Fed Natl Mtg 10/09/2019 0.00%	313586RC5	125,000	121,518.00	0.0%	0.00
0.3%	Fed Natl Mtg 04/24/2026 2.125%	3135G0K36	79,000	73,511.24	2.3%	1,678.75
	Accrued Income			732.12		
0.4%	Fed Natl Mtg 08/17/2021 1.25%	3135G0N82	100,000	95,413.70	1.3%	1,250.00
	Accrued Income			190.97		

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Fixed Income						
Taxable Bonds						
U.S. Government Agency						
0.3%	Fed Natl Mtg 11/29/2022 2.125%	3136G05K3	75,000	72,432.08	2.2%	1,593.75
	Accrued Income			540.10		
0.4%	Fed Natl Mtg 08/26/2022 2.00%	3136G05L1	100,000	96,427.30	2.1%	2,000.00
	Accrued Income			194.44		
0.4%	Fed Natl Mtg 10/30/2023 2.125%	3136G0X97	100,000	95,653.20	2.2%	2,125.00
	Accrued Income			891.32		
0.2%	Tenn Valley Auth 09/15/2024 2.875%	880591ER9	50,000	49,191.85	2.9%	1,437.50
	Accrued Income			63.89		
0.4%	Tenn Valley Auth - Strip 09/15/2025 0.00%	88059E4V3	150,000	118,685.70	0.0%	0.00
0.1%	Tenn Valley Auth - Strip 11/01/2018 0.00%	88059EHA5	16,000	15,968.06	0.0%	0.00
21.0%				5,621,377.92	2.7%	148,425.55
U.S. Government Agency - Callable						
0.1%	Fed Farm Cr Bk 12/14/2020 1.54%	3133EGEU5	25,000	24,256.85	1.6%	385.00
	Accrued Income			114.43		
0.4%	Fed Farm Cr Bk 03/06/2019 1.15%	3133EGTS4	103,000	102,447.61	1.2%	1,184.50
	Accrued Income			82.26		
0.2%	Fed Farm Cr Bk 09/05/2023 2.68%	3133EH6B4	50,000	48,749.65	2.7%	1,340.00
	Accrued Income			96.78		
0.2%	Fed Farm Cr Bk 03/09/2027 3.08%	3133EHBV4	50,000	48,034.70	3.2%	1,540.00
	Call 03/09/2020, 100.00					
	Accrued Income			94.11		
0.2%	Fed Farm Cr Bk 03/20/2025 2.93%	3133EHCZ4	50,000	48,548.85	3.0%	1,465.00
	Call 03/20/2020, 100.00					
	Accrued Income			44.76		
0.1%	Fed Home Ln Bk 10/25/2023 1.84%	3130A9PD7	40,000	37,489.08	2.0%	736.00
	Accrued Income			318.93		
0.4%	Fed Home Ln Bk 11/16/2023 2.25%	3130A9UE9	100,000	95,982.40	2.3%	2,250.00
	Call 11/16/2018, 100.00					
	Accrued Income			843.75		
0.2%	Fed Home Ln Mtg 12/28/2018 1.00%	3134G9ZR1	50,000	49,848.05	1.0%	500.00
	Accrued Income			129.17		
0.3%	Fed Home Ln Mtg 09/28/2026 2.00%	3134GAMN1	100,000	89,684.90	2.2%	2,000.00
	Accrued Income			16.67		
0.3%	Fed Home Ln Mtg - Step 11/17/2021 1.50%	3134GAUF9	75,000	74,032.43	1.5%	1,125.00

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Fixed Income						
Taxable Bonds						
U.S. Government Agency - Callable						
0.2%	Federal Home Ln Bk 12/27/2021 2.125% Call 12/27/2019, 100.00 Accrued Income	3134GB6K3	50,000	48,741.80	2.2%	1,062.50
0.2%	Fedl Natl Mt 06/21/2019 1.375% Accrued Income	3136G3RD9	50,000	49,562.65	1.4%	687.50
				190.97		
2.7%				719,588.23	2.0%	14,275.50
Mortgage Backed						
0.1%	FHLMC 05/01/2037 5.50% Par 22,143.29 (0.01476219) Accrued Income	3128KQBR6	1,500,000	23,603.70	5.2%	1,217.88
0.1%	FNMA 07/01/2027 5.50% Par 19,482.89 (0.02435361) Accrued Income	3137INGK5	800,000	20,854.06	5.1%	1,071.56
0.1%	FNMA 07/01/2037 6.00% Par 23,983.58 (0.0137049) Accrued Income	3137INGS8	1,750,000	25,324.19	5.7%	1,439.01
0.2%	FNMA 09/01/2028 5.50% Par 54,040.80 (0.0270204) Accrued Income	3137INZ81	2,000,000	57,931.64	5.1%	2,972.24
0.4%	FNMA 02/01/2039 7.00% Par 82,960.50 (0.0829605) Accrued Income	3138EHT36	1,000,000	93,682.92	6.2%	5,807.24
0.2%	FNMA 04/01/2037 7.00% Par 38,913.77 (0.12971256) Accrued Income	3138EHT44	300,000	43,955.04	6.2%	2,723.96
0.0%	FNMA 12/01/2036 5.50% Par 1,328.34 (0.00265668) Accrued Income	31412DTR9	500,000	1,357.16	5.4%	73.06
0.1%	GNMA 11/20/2044 4.50% Par 27,844.66 (0.05062666) Accrued Income	36179QTU5	550,000	28,429.19	4.4%	1,253.01
0.1%	GNMA 11/20/2035 5.00% Par 27,455.25 (0.06101166) Accrued Income	36202EF20	450,000	28,941.58	4.7%	1,372.76
0.2%	GNMA 12/20/2035 5.00% Par 41,992.41 (0.06315342) Accrued Income	36202EGC7	664,927	44,268.68	4.7%	2,099.62
0.1%	GNMA 08/20/2039 4.00% Par 18,775.09 (0.09387545) Accrued Income	36202FAL0	200,000	18,937.15	4.0%	751.00
				22.95		

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Fixed Income						
Taxable Bonds						
Mortgage Backed						
0.5%	GNMA 11/20/2039 5.00% Par 128,110.68 (0.05124427) Accrued Income	36202FCJ3	2,500,000	132,413.03	4.8%	6,405.53
0.2%	GNMA 09/20/2040 4.50% Par 51,836.09 (0.06098363) Accrued Income	36202FKH8	850,000	52,930.35	4.4%	2,332.62
0.0%	GNMA 09/15/2031 6.50% Par 620.33 (0.00247883) Accrued Income	36213SZB4	250,251	635.59	6.3%	40.32
0.1%	GNMA 03/15/2039 4.50% Par 22,072.23 (0.14714819) Accrued Income	36291UNH4	150,000	22,814.40	4.4%	993.25
0.1%	GNMA 03/15/2039 4.50% Par 27,516.14 (0.04962834) Accrued Income	36292EP61	554,444	28,805.61	4.3%	1,238.23
0.1%	GNMA 04/15/2039 5.00% Par 20,362.51 (0.03393751) Accrued Income	36296UG46	600,000	21,580.42	4.7%	1,018.13
				45.25		
2.4%				647,532.33	5.1%	32,809.43
Taxable Municipal						
0.2%	Addison, IL 12/15/2028 3.45% Call 12/15/2025, 100.00 Accrued Income	006536RJ7	50,000	48,464.00	3.6%	1,725.00
0.3%	Cook Cnty, IL Westchester School District 12/01/2028 3.90% Call 12/01/2024, 100.00 Accrued Income	213282EZ5	70,000	70,395.50	3.9%	2,730.00
0.4%	Cook Cnty, IL Des Plaines School Dist 62 12/01/2021 4.841% Call 12/01/2019, 100.00 Accrued Income	213633GA2	100,000	101,743.00	4.8%	4,841.00
0.2%	Cook Cnty, IL Mannheim Sch Dist 83 12/01/2022 5.20% Pre-Refunded 12/01/2021, 100.00 Accrued Income	214075EK5	50,000	52,956.00	4.9%	2,600.00
0.1%	Cook Cnty, IL La Grange Sch Dist 105 01/15/2020 4.752% Accrued Income	214489AU0	20,000	20,233.20	4.7%	950.40
0.2%	Cook Cnty, IL Maine Township Dist.207 12/01/2024 3.05% Accrued Income	215543LS6	50,000	48,280.50	3.2%	1,525.00
				508.33		

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Fixed Income						
Taxable Bonds						
Taxable Municipal						
0.2%	Cook Cnty, IL Leyden Com HS Dist 212 12/01/2020 3.00%	215615EP6	50,000	49,496.00	3.0%	1,500.00
	Accrued Income			500.00		
0.1%	Cook Cnty, IL Argo Cmty HS Dist 217 12/15/2018 1.50%	215687HY3	25,000	24,928.50	1.5%	375.00
	Accrued Income			110.42		
0.3%	Cook Cnty, IL Moraine Valley Cmty College 12/01/2021 2.82%	216129EU6	75,000	73,862.25	2.9%	2,115.00
	Accrued Income			705.00		
0.1%	Elk Grove Village 01/01/2020 4.875% Call 01/01/2019, 100.00	287299MJ7	35,000	35,199.15	4.8%	1,706.25
	Accrued Income			426.56		
0.1%	Elk Grove Village 01/01/2020 4.875% Call 01/01/2019, 100.00	287299MK4	35,000	35,166.60	4.9%	1,706.25
	Accrued Income			426.56		
0.2%	Geneva, IL 12/15/2020 3.00%	372064LN3	55,000	54,363.10	3.0%	1,650.00
	Accrued Income			485.83		
0.1%	Glendale Heights, IL 12/15/2019 4.50%	378508JU0	15,000	15,018.60	4.5%	675.00
	Accrued Income			198.75		
0.1%	Grundy County, IL Minooka Cmty HS Dist 111 05/01/2019 2.038%	400424KJ5	20,000	19,875.60	2.1%	407.60
	Accrued Income			169.83		
0.0%	Hoffman Estates, IL 12/01/2029 4.375% Call 12/01/2024, 100.00	434452KV9	10,000	10,278.50	4.3%	437.50
	Accrued Income			145.83		
0.2%	Hoffman Estates, IL 12/01/2030 4.50% Call 12/01/2024, 100.00	434452KW7	50,000	51,714.00	4.4%	2,250.00
	Accrued Income			750.00		
0.4%	Lake Cnty, IL Gurnee Sch Dist 121 01/01/2025 5.90% Call 07/01/2019, 100.00	509174LJ5	100,000	102,053.00	5.8%	5,900.00
	Accrued Income			1,475.00		
0.1%	Romeoville, IL 12/30/2023 3.90%	776154UC8	35,000	34,780.20	3.9%	1,365.00
	Accrued Income			345.04		
0.2%	Vernon Hills 03/30/2025 2.70% Call 03/30/2022, 100.00	924488KD0	50,000	47,722.50	2.8%	1,350.00
	Accrued Income			3.75		
0.2%	Wheaton, IL Pk Dist 12/15/2018 4.50%	962757RW2	50,000	50,165.00	4.5%	2,250.00
	Accrued Income			662.50		

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Fixed Income						
Taxable Bonds						
Taxable Municipal						
0.1%	Will County, IL Troy Cmty Sch Dist 30 10/01/2020 2.574%	968717RK6	25,000	24,676.75	2.6%	643.50
	Accrued Income			321.75		
0.3%	Winnebago Cnty, IL 12/30/2025 3.00%	974450E20	85,000	81,184.35	3.1%	2,550.00
	Accrued Income			644.58		
4.0%				1,064,534.93	3.9%	41,252.50
Corporate						
0.4%	American Express 11/05/2018 1.875% Call 10/15/2018, 100.00	0258M0DZ9	100,000	99,980.30	1.9%	1,875.00
	Accrued Income			760.42		
0.4%	Apple Inc 02/09/2027 3.35% Call 11/09/2026, 100.00	037833CJ7	100,000	97,615.90	3.4%	3,350.00
	Accrued Income			483.89		
0.3%	BB&T Corporation 06/15/2020 0.00%	05531FAW3	75,000	75,415.73	0.0%	0.00
0.3%	BlackRock Inc 12/10/2019 5.00%	09247XAE1	75,000	76,583.03	4.9%	3,750.00
	Accrued Income			1,156.25		
0.4%	Cisco Systems Inc. 09/20/2019 1.40%	17275RBG6	100,000	98,605.30	1.4%	1,400.00
	Accrued Income			42.78		
0.2%	Coca Cola Company 11/01/2023 3.20%	191216BE9	50,000	49,614.25	3.2%	1,600.00
	Accrued Income			666.67		
0.2%	Deere John Capital 06/07/2023 3.45%	24422EUH0	40,000	39,971.04	3.5%	1,380.00
	Accrued Income			437.00		
0.4%	Goldman Sachs Group 04/26/2022 3.00% Call 04/26/2021, 100.00	38141GWC4	100,000	97,891.80	3.1%	3,000.00
	Accrued Income			1,291.67		
0.4%	John Deere Capital 10/09/2019 1.25%	24422ETJ8	100,000	98,164.30	1.3%	1,250.00
	Accrued Income			597.22		
0.2%	Microsoft Corp 12/15/2023 3.625%	594918AW4	50,000	50,802.60	3.6%	1,812.50
	Accrued Income			533.68		
0.2%	Microsoft Corp 11/03/2025 3.125% Call 08/03/2025, 100.00	594918BJ2	50,000	48,819.80	3.2%	1,562.50
	Accrued Income			642.36		
0.1%	Microsoft Corp 02/06/2027 3.30% Call 11/06/2026, 100.00	594918BY9	30,000	29,432.28	3.4%	990.00
	Accrued Income			151.25		
0.2%	Northern Trust Corp 11/04/2020 3.45%	665859AL8	50,000	50,310.05	3.4%	1,725.00
	Accrued Income			704.38		

Portfolio Statement

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

Hickory Hills Police Pension Fund

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
Corporate						
0.4%	Pepsico Inc 10/15/2027 3.00% Call 07/15/2027, 100.00 Accrued Income	713448DY1	100,000	95,377.90	3.1%	3,000.00
0.2%	United Parcel Service 11/15/2024 2.80% Call 09/15/2024, 100.00 Accrued Income	911312BL9	50,000	47,987.00	2.9%	1,400.00
0.2%	United Technologies 05/04/2024 2.80% Call 03/03/2024, 100.00 Accrued Income	913017CN7	50,000	47,463.65	2.9%	1,400.00
0.2%	Visa Inc 12/14/2022 2.80% Accrued Income	92826CAC6	50,000	48,975.45	2.9%	1,400.00
0.4%	Wal-Mart Stores 06/26/2025 3.55% Call 04/26/2025, 100.00 Accrued Income	931142ED1	100,000	100,570.20	3.5%	3,550.00
0.3%	Walt Disney Co 06/15/2027 2.95% Accrued Income	25468PDV5	75,000	70,985.55	3.1%	2,212.50
				651.46		
5.0%				1,336,512.10	2.8%	36,657.50
39.6%				10,611,889.98	2.8%	297,170.48
Cash Equivalent						
0.7%	Schwab Government Money Fund	SWGXX		177,070.95	1.4%	2,408.16
99.8%				26,703,515.09	1.8%	474,515.04
	Total Accrued Income			66,835.72		
100.0%				26,770,350.81		

EQUITY PORTFOLIO

This section of the quarterly presentation contains independent, third party information provided by Morningstar regarding the equity portfolio of mutual funds and the individual underlying mutual funds.

Portfolio Snapshot

Hickory Hills Police Pension Fund: 47828111

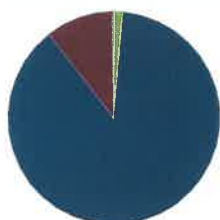
Portfolio Value

\$15,981,389.88

Benchmark

Custom

Analysis 09-30-2018

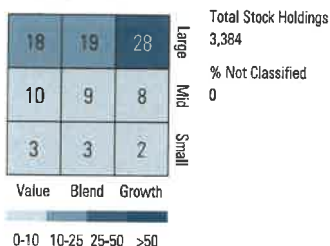


Asset Allocation

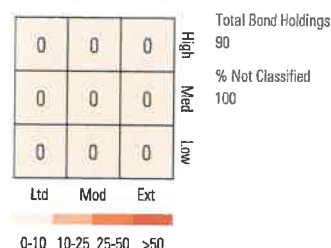
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	1.25	0.00
US Stocks	88.13	89.71
Non-US Stocks	10.30	10.28
Bonds	0.03	0.00
Other/Not Clsfd	0.29	0.01

Morningstar Equity Style Box %

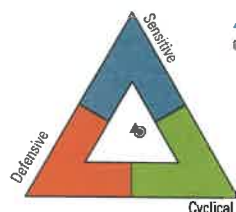


Morningstar Fixed Income Style Box %



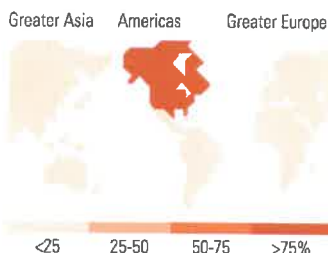
Stock Analysis 09-30-2018

Stock Sectors



▲ Benchmark
● Portfolio

World Regions



Performance 09-30-2018

Investment Activity Graph

Initial Mkt Val: \$4,154,558 Final Mkt Val: \$15,981,390



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.35	14.03	15.67	12.44	12.00
Benchmark Return	6.61	16.12	16.53	12.73	11.35
+/- Benchmark Return	-2.26	-2.09	-0.86	-0.29	0.65

Best/Worst Time Periods	Best %	Worst %
3 Months	27.26 (Mar 2009-May 2009)	-23.30 (Oct 2008-Dec 2008)
1 Year	58.32 (Mar 2009-Feb 2010)	-8.47 (Mar 2015-Feb 2016)
3 Years	27.88 (Mar 2009-Feb 2012)	2.82 (Oct 2008-Sep 2011)

Portfolio Yield (09-30-2018)	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

	Portfolio (%)	Bmark (%)
Cyclical	41.69	34.75
Basic Matls	5.58	3.26
Consumer Cycl	15.51	12.23
Financial Svs	15.32	16.19
Real Estate	5.28	3.07
Sensitive	37.64	40.83
Commun Svs	1.70	3.10
Energy	5.66	5.81
Industrials	11.01	11.10
Technology	19.27	20.82
Defensive	20.67	24.42
Consumer Def	5.88	7.09
Healthcare	11.86	14.45
Utilities	2.93	2.88
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	90.45	89.75
North America	90.15	89.72
Latin America	0.30	0.03
Greater Europe	5.28	6.45
United Kingdom	1.25	1.70
Europe-Developed	3.70	4.66
Europe-Emerging	0.22	0.03
Africa/Middle East	0.11	0.06
Greater Asia	4.27	3.80
Japan	1.14	2.46
Australasia	0.22	0.69
Asia-Developed	0.91	0.55
Asia-Emerging	2.00	0.10
Not Classified	0.00	0.00

Holdings 09-30-2018

Top 10 holdings out of 16

Vanguard 500 Index Admiral (USD)
T. Rowe Price Growth Stock I (USD)
Vanguard Mid Cap Index Admiral (USD)
Pioneer Equity Income Y (USD)
LSV Value Equity (USD)
Victory Sycamore Established Value I (USD)
Goldman Sachs Small Cap Eq Insights Instl (USD)
T. Rowe Price QM US Small-Cap Gr Eq I (USD)
Oppenheimer International Growth I (USD)
Cohen & Steers Instl Realty Shares (USD)

Symbol	Type	Holding Value \$	% Assets
VFIAX	MF	3,224,020	20.17
PRUFX	MF	3,015,189	18.87
VIMAX	MF	2,389,920	14.95
PYEQX	MF	1,490,574	9.33
LSVEX	MF	1,479,842	9.26
VEVIX	MF	803,387	5.03
GCSIX	MF	636,717	3.98
TQAIX	MF	636,575	3.98
OIGIX	MF	487,693	3.05
CSRIX	MF	349,318	2.19

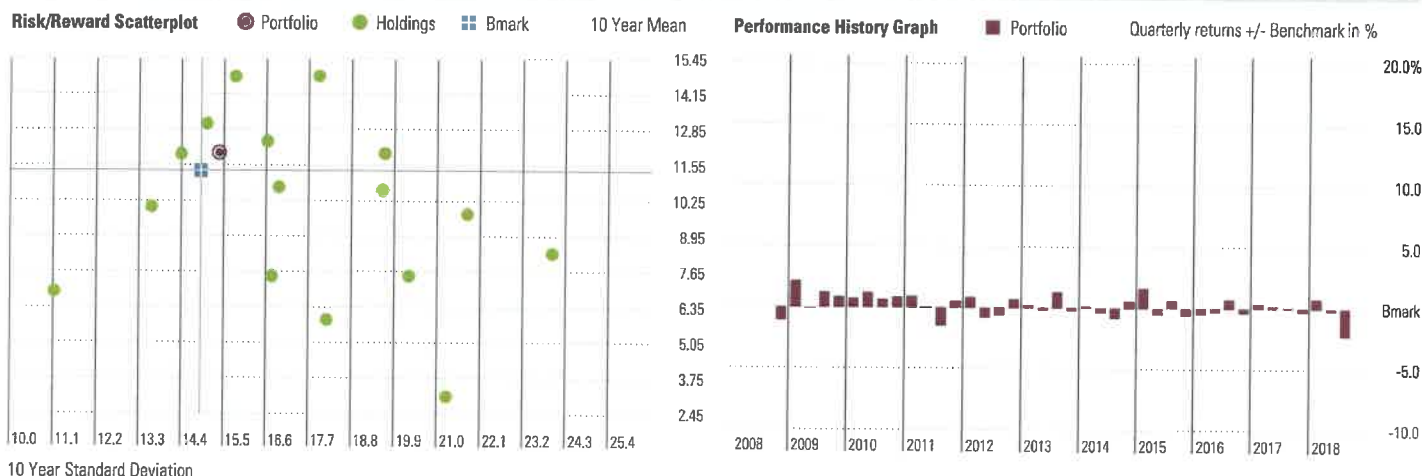
Portfolio Snapshot

Hickory Hills Police Pension Fund: 47828111

Portfolio Value
\$15,981,389.88

Benchmark
Custom

Risk Analysis 09-30-2018



Risk and Return Statistics

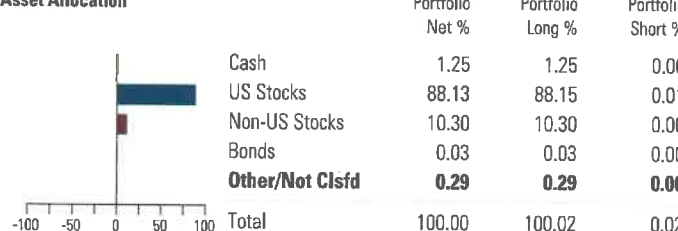
	3 Yr		5 Yr		10 Yr		MPT Statistics		3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark					
Standard Deviation	9.29	9.19	9.56	9.58	15.38	14.91	Alpha		-0.78	-0.11	0.37
Mean	15.67	16.53	12.44	12.73	12.00	11.35	Beta		1.00	0.99	1.02
Sharpe Ratio	1.62	1.73	1.29	1.32	0.84	0.82	R-Squared		98.26	97.71	98.65

Portfolio-Level Performance Disclosure

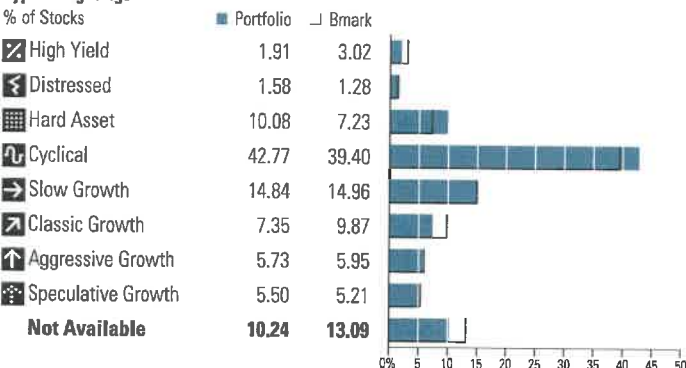
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Fundamental Analysis 09-30-2018

Asset Allocation



Type Weightings



Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	97.42	99.85
Emerging Markets	2.58	0.15
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.44	19.69
Price/Book	2.87	2.89
Price/Sales	1.80	1.94
Price/Cash Flow	13.10	13.15

Profitability

% of Stocks	Portfolio	Bmark
2018-09	2018-09	2018-09
Net Margin	12.84	14.15
ROE	18.33	20.69
ROA	6.36	7.02
Debt/Capital	40.70	41.58

Fund Statistics

Potential Cap Gains Exposure	32.81
Avg Net Expense Ratio	0.45
Avg Gross Expense Ratio	0.46

Geometric Avg Capitalization (\$Mil)

Portfolio	32,694.31
Benchmark	62,137.58

Credit Quality Breakdown

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

Interest Rate Risk

Bonds	% Not Available
Avg Eff Maturity	— 100.00
Avg Eff Duration	— 100.00
Avg Wtd Coupon	— 3.25

MORNINGSTAR CATEGORY RANKINGS – SEPTEMBER 30, 2018

Large Cap (US)	Ticker Symbol	Morningstar Category	YTD	1 yr	Category Rank			
					3 yrs	5 yrs	10 yrs	15 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	51	56	29	20	14	18
Vanguard 500 Index Fund	VFIAX	Large Blend	21	21	11	9	19	22
LSV Value Equity	LSVEX	Large Value	95	80	51	23	22	14
Pioneer Equity Income Fund	PYEQX	Large Value	68	63	30	15	41	12

Small & Mid Cap (US)	Ticker Symbol	Morningstar Category	YTD	1 yr	Category Rank			
					3 yrs	5 yrs	10 yrs	15 yrs
T Rowe Price Div Small Cap Grwth	TQAIX	Small Growth	64	56	48	22	13	17
Goldman Sachs Small Cap Equity	GCSIX	Small Blend	6	10	11	7	22	70
Bridgeway Ultra-Small Co Mkt	BRSIX	Small Blend	28	41	30	50	56	79
Victory Sycamore Est. Value	VEVIX	Mid Value	17	18	17	3	3	1
Vanguard Mid Cap Index Fund	VIMAX	Mid Blend	32	42	44	19	10	12

International	Ticker Symbol	Morningstar Category	YTD	1 yr	Category Rank			
					3 yrs	5 yrs	10 yrs	15 yrs
Oppenheimer Intl Growth	OIGIX	Large Growth	96	96	88	85	20	9
First Eagle Overseas	SGOIX	Large Blend	59	82	84	44	9	4
Oppenheimer Developing Markets	ODVIX	Emerging Mkts	9	12	13	33	6	1
Goldman Sachs International Equity	GCIIX	Large Blend	27	32	3	4	24	23

Real Estate	Ticker Symbol	Morningstar Category	YTD	1 yr	Category Rank			
					3 yrs	5 yrs	10 yrs	15 yrs
Cohen & Steers Realty	CSRIX	Real Estate	14	8	22	6	14	4

Natural Resources	Ticker Symbol	Morningstar Category	YTD	1 yr	Category Rank			
					3 yrs	5 yrs	10 yrs	15 yrs
Vanguard Energy Admiral	VGELX	Natural Resources	25	29	2	5	24	4
Fidelity Advisor Materials Fund	FMFEX	Natural Resources	90	92	54	27	7	6

First or Second Quartile Ranking in Morningstar Category =

The performance data noted above is the performance of the referenced mutual fund for the period and does not represent the performance of Sawyer Falduto Asset Management, LLC or its clients. Past performance does not guarantee future results.

MUTUAL FUND PERFORMANCE AND FUND CHARACTERISTICS

Large Cap (US)	Ticker Symbol	Investment Objective	YTD Return	1 yr	Annualized Returns 3 yrs	5 yrs	10 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	15.37%	22.41%	19.45%	16.22%	14.79%
Vanguard 500 Index Admiral	VFIAX	Large Blend	10.53%	17.87%	17.27%	13.91%	11.95%
LSV Value Equity	LSVEX	Large Value	0.59%	7.93%	13.55%	11.43%	10.75%
Pioneer Equity Income Fund	PYEQX	Large Value	3.40%	9.40%	14.71%	11.89%	10.02%
S&P 500 Index – Growth			17.24%	25.21%	19.88%	16.57%	14.05%
S&P 500 Index			10.56%	17.91%	17.31%	13.95%	11.97%
S&P 500 Index – Value			3.51%	10.06%	14.13%	10.88%	9.62%
Small & Mid Cap (US)	Ticker Symbol	Investment Objective	YTD Return	1 yr	Annualized Returns 3 yrs	5 yrs	10 yrs
Bridgeway Ultra-Small Co Mkt	BRSEX	Ultra Small Blend	11.08%	13.56%	16.33%	10.14%	10.64%
Goldman Sachs Small Cap Equity	GCSIX	Small Blend	14.17%	17.78%	17.87%	12.38%	11.98%
T Rowe Price Div Small Cap Grwth	TQAIX	Small Growth	15.60%	22.44%	18.08%	13.39%	14.80%
Victory Sycamore Est. Value	VEVIX	Mid-Cap Value	6.19%	12.37%	15.00%	13.21%	13.06%
Vanguard Mid Cap Index Fund	VIMAX	Mid-Cap Blend	7.37%	13.42%	13.78%	11.66%	12.42%
Russell 1000 Index			10.49%	17.76%	17.07%	13.67%	12.09%
Russell 2000 Index – Growth			15.76%	21.06%	17.98%	12.14%	12.65%
Russell 2000 Index			11.51%	15.24%	17.12%	11.07%	11.11%
Russell 2000 Index - Value			7.14%	9.33%	16.12%	9.91%	9.52%
International	Ticker Symbol	Investment Objective	YTD Return	1 yr	Annualized Returns 3 yrs	5 yrs	10 yrs
Oppenheimer Intl Growth	OIGIX	Large Growth	11.08%	13.56%	16.33%	10.14%	10.64%
First Eagle Overseas	SGOIX	Large Blend	14.17%	17.78%	17.87%	12.38%	11.98%
Goldman Sachs Intl Equity	GCIIX	Large Value	6.19%	12.37%	15.00%	13.21%	13.06%
Oppenheimer Developing Markets	ODVIX	Emerging Mkts	15.60%	22.44%	18.08%	13.39%	14.80%
MSCI EAFE Index			-0.98%	3.25%	9.77%	4.90%	5.87%
MSCI Emerging Markets Index			-7.39%	-0.44%	12.77%	3.99%	5.76%
Real Estate	Ticker Symbol	Investment Objective	YTD Return	1 yr	Annualized Returns 3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	2.83%	5.93%	8.07%	9.90%	8.33%
DJ US Select REIT Index			2.56%	4.59%	6.88%	9.14%	7.21%
Natural Resources	Ticker Symbol	Investment Objective	YTD Return	1 yr	Annualized Returns 3 yrs	5 yrs	10 yrs
Vanguard Energy Admiral	VGELX	Natural Resources	8.14%	15.11%	13.88%	1.17%	3.08%
Fidelity Advisor Materials Fund	FMFEX	Natural Resources	-8.54%	-2.19%	11.43%	5.07%	9.77%
S&P NA Natural Resources Index			3.13%	9.25%	10.29%	-0.35%	2.22%

*YTD Return and Annualized Returns are calculated as of September 30, 2018

The performance data noted above is the performance of the referenced mutual fund for the period and does not represent the performance of Sawyer Falduto Asset Management, LLC or its clients. Past performance does not guarantee future results.

FIXED INCOME PORTFOLIO

Fixed Income Allocation	Target	Range	Current
Bank Certificates of Deposit	0%	0 - 20%	0.0%
US Treasury Securities	30%	0 - 100%	11.5%
US Government Agency (non-MBS)	35%	0 - 70%	53.0%
US Government Agency (Callable)	10%	0 - 30%	6.8%
US Government Agency (MBS)	5%	0 - 10%	6.1%
Taxable Municipal Securities	10%	0 - 20%	10.0%
Investment Grade Corporate Bonds	10%	0 - 30%	12.6%

Portfolio Statistics	Duration	Yield-to-Maturity	Current Yield	Average Coupon
Fixed Income Portfolio	4.82 yrs	3.12%	2.82%	2.80%
Barclays US Gov't/Credit	6.38 yrs	3.40%	3.02%	2.99%
Barclays US Gov't	5.91 yrs	2.95%	2.37%	2.32%

Maturity Distribution	% of Fixed Income Securities
0 – 1 years	9.4%
1 – 3 years	11.5%
3 – 5 years	18.7%
5 – 7 years	22.7%
7 – 10 years	30.5%
10 – 15 years	1.9%
15 + years	5.4%

Quality Distribution*	Tsy	Aaa	Aa	A/Baa/NR
Fixed Income Portfolio	11.5%	58.5%	9.2%	20.8%

*Quality Distribution reflects ratings as provided by Moody's. Standard & Poor's lowered the rating on U.S. Treasuries and certain government agencies to AA+ on August 5, 2011.