

**MINUTES OF A REGULAR MEETING OF THE  
HICKORY HILLS POLICE PENSION FUND  
BOARD OF TRUSTEES  
JULY 18, 2018**

A regular meeting of the Hickory Hills Police Pension Fund Board of Trustees of the was held on Wednesday, July 18, 2018 at 5:30 p.m. located at the Hickory Hills Police Department 8800 W. 87<sup>th</sup> St., Hickory Hills, Illinois pursuant to notice, to conduct regular business.

**CALL TO ORDER:** Secretary McDonald called the meeting to order at 5:35 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Mary McDonald, David Wetherald and Robert Troy

**ABSENT:** Trustee Alejandro Lopez

**ALSO PRESENT:** Tom Sawyer and John Falduto, Sawyer Falduto Asset Management, LLC; Allison Barrett and Amanda Secor, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

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

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board tabled this item for the next regular meeting.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* L&A requested a trial balance or audit draft as of 04/30/2018 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 the following invoices for payment:

- RDK invoice dated April 30, 2018 for document review and response in the amount of \$100.00
- Reimer & Dobrovlny PC invoice dated June 26, 2018 for travel to and attend quarterly Board meeting, correspondence and photocopies in the amount of \$512.32

A motion was made by Trustee McDonald and seconded by Trustee Wetherald to approve payment of the invoices as presented in the total amount of \$612.32. Motion carried by roll call vote.

**AYES:** Trustees McDonald, Wetherald and Troy

**NAYS:** None

**ABSENT:** Trustee Lopez

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending June 30, 2018. As of June 30, 2018, the quarter-to-date total net return is 1.74% for an investment return of \$459,257 and an ending market value of \$25,862,768. The current asset allocation is as follows: Fixed Income at 39.9%, Equities at 59.5% and Cash Equivalents at 0.7%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, and Transaction Ledger Report with the Board. A motion was made by Trustee Troy and seconded by Trustee Wetherald to accept the Quarterly Investment Performance Report as presented by Sawyer Falduto Asset Management, LLC. Motion carried unanimously by voice vote.

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

**COMMUNICATIONS OR REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31, 2018. A status update will be provided at the next regularly scheduled meeting.

*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:** There were no applications for retirement or disability benefits.

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

**OLD BUSINESS:** *Lauterbach & Amen, LLP Response to Findings:* L&A informed the Board that all corrected 1099s were sent out and no responses have been received from any of the affected pensioners. No further action is required by the Board.

*Discussion Regarding Reimer & Dobrovolny PC Retainer Agreement:* The Board reviewed the retainer agreement provided by Reimer & Dobrovolny PC. A motion was made by Trustee Wetherald and seconded by Trustee McDonald to continue the relationship with Reimer & Dobrovolny PC as is, with no retainer agreement in place. Motion carried unanimously by voice vote.

*Discussion/Possible Action – Pay Date of Pension Benefits:* The Board reviewed the draft memo to potentially be distributed to pensioners regarding the pay date of pension benefits prepared by L&A. A motion was made by Trustee Wetherald and seconded by Trustee Troy to maintain pension pay dates as are for beneficiaries and their eligible surviving spouses, with pension benefits being paid on the 10<sup>th</sup> of the current month and all pensioners retiring after June 1, 2018 to be paid at the end of the month. Motion carried by roll call vote.

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

*Officer Joseph Murphy Military Purchase:* The Board discussed Officer Joseph Murphy's request to purchase military service. L&A informed the Board that the calculation is in process and a status update will be provided at the next regular meeting.

*City's Contribution Discussion at Budget Meeting:* Trustee McDonald informed the Board of discussion held at the City of Hickory Hills' budget meeting. Trustee McDonald stated that she drafted a memo to the City requesting that the contribution be reviewed and adjusted appropriately on a yearly basis. Treasurer Schramm stated he would discuss the funding level with the City of Hickory Hills Aldermen and Mayor but no action has been taken to date. The Board discussed revisiting the funding level more frequently. The Board will discuss this item further with Treasurer Schramm at the next regular meeting.

**TRUSTEE TRAINING UPDATES:** The Board discussed upcoming training opportunities. All Trustees were reminded to submit their training certificates to L&A for recordkeeping. A motion was made by Trustee Wetherald and seconded by Trustee Troy to direct L&A to register Trustees Troy, Wetherald, and Lopez for the 2018 IPPFA Fall MidAmerican Pension Conference and to approve registration fees in the total amount of \$1125.00. Motion carried by roll call vote.

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

**NEW BUSINESS:** *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the updated interrogatories required by the IDOI effective June 1, 2018 were presented to the Board for review. The final report will be sent to the Board for review upon completion.

*Status of Actuarial Valuation:* The Board noted that L&A is engaged to complete the finalized Actuarial Valuation for the fiscal year ending 04/30/2018.

*Board Officer Elections – President, Vice President, Secretary, and Assistant Secretary:* The Board discussed the Board Officer Elections and nominated the following slate of Officers: David Wetherald as President, Robert Troy as Vice President, Mary McDonald as Secretary and Alejandro Lopez as Assistant Secretary. A motion was made by Trustee Troy and seconded by Trustee Wetherald to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

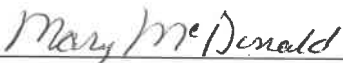
*FOIA Officer and OMA Designee:* The Board discussed maintaining City Clerk D’Lorah Catizone as the FOIA Officer and as the OMA Designee. A motion was made by Trustee Wetherald and seconded by Trustee Troy to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

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

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

**ADJOURNMENT:** A motion was made by Trustee Wetherald and seconded by Trustee Troy to adjourn the Board meeting at 6:53 p.m. Motion carried unanimously by voice vote.

Respectfully submitted,

  
Mary McDonald, Board Secretary

Minutes approved by the Board of Trustees on 10-17-18 (date).

*Minutes prepared by Amanda Secor, Pension Services Administrator.*

***The next regular meeting is scheduled for October 17, 2018 at 5:30 p.m.***

# Quarterly Investment Performance Report

June 30, 2018

## Hickory Hills Police Pension Fund



Presented by:

Thomas S. Sawyer, Managing Partner

John J. Falduto, Managing Partner

David M. Harrington, Director of Portfolio Management

**SAWYER FALDUTO**  
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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 2 2018	Year-to-Date
<b>Beginning Market Value</b>	<b>\$25,733,123</b>	<b>\$25,629,503</b>
Contributions / Additions	72,609	735,802
Distributions / Expenses	-402,221	-840,554
Adjusted Beginning Market Value	25,403,511	25,524,751
<b>Ending Market Value</b>	<b>\$25,862,768</b>	<b>\$25,862,768</b>
<b>Investment Return</b>	<b>\$459,257</b>	<b>\$338,017</b>

Performance Review	Quarter 1 2018	Quarter 2 2018	Quarter 3 2018	Quarter 4 2018	Year-to-Date
<b>Total Account Return (Gross)</b>	<b>-0.48%</b>	<b>1.80%</b>	<b>%</b>	<b>%</b>	<b>1.31%</b>
<b>Total Account Return (Net)</b>	<b>-0.54%</b>	<b>1.74%</b>	<b>%</b>	<b>%</b>	<b>1.18%</b>
Account Benchmark	-0.81%	2.11%	%	%	1.28%
<b>Equity Return</b>	<b>-0.25%</b>	<b>2.97%</b>	<b>%</b>	<b>%</b>	<b>2.71%</b>
Blended Benchmark	-0.73%	3.46%	%	%	2.70%
60% S&P 500	-0.76%	3.43%	%	%	2.64%
20% Russell 1000	-0.69%	3.57%	%	%	2.85%
10% Russell 2000	-0.08%	7.75%	%	%	7.66%
10% MSCI EAFE	-1.41%	-0.97%	%	%	-2.37%
<b>Fixed Income Return</b>	<b>-0.98%</b>	<b>0.05%</b>	<b>%</b>	<b>%</b>	<b>-0.83%</b>
Barclay's US Gov't Bond	-1.15%	0.10%	%	%	-1.05%
Barclay's US Gov't/Credit	-1.58%	-0.33%	%	%	-1.90%
<b>Cash Equivalent</b>	<b>0.16%</b>	<b>0.21%</b>	<b>%</b>	<b>%</b>	<b>0.36%</b>
3 Month Treasury Bill	0.35%	0.45%	%	%	0.81%

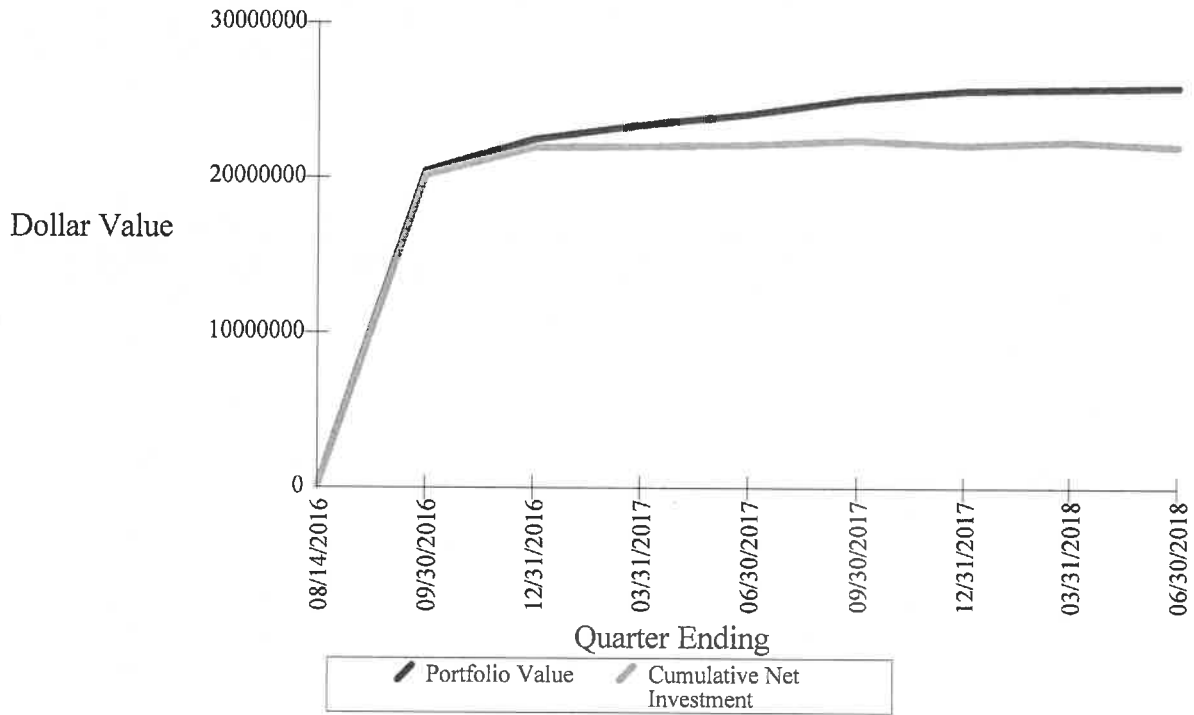
Long-Term Performance Periods Ending 6/30/2018	1 Year	3 Years	5 Years	10 Years	Since Inception 9/30/2016
<b>Total Account Return</b>	<b>8.06%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>9.31%</b>
Account Benchmark	8.08%	%	%	%	8.82%
<b>Equity Return</b>	<b>13.89%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>15.97%</b>
Blended Benchmark	14.05%	%	%	%	16.02%
<b>Fixed Income Return</b>	<b>-0.40%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>-0.56%</b>
Barclay's US Gov't Bond	-0.62%	%	%	%	-1.46%
Barclay's US Gov't/Credit	-0.63%	%	%	%	-0.83%

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 06/30/2018

Hickory Hills Police Pension Fund



<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Portfolio Value</u>	<u>Investment Gain</u>
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



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

- Concerns over U.S. trade policies, tariffs and a potential trade war continue to rattle investor confidence fueling market volatility.
- The Federal Reserve (Fed) again raised short-term interest rates at the June meeting of the Federal Open Markets Committee (FOMC). Additionally, in its announcement, the Fed forecasted two additional rate increases this year.
- Economic fundamentals continue on a positive track with accelerating GDP growth, low unemployment and a resilient consumer.

**Equity Markets Turn Positive**

Domestic equity markets returned to positive territory during the second quarter, balancing policy concerns and trade disputes against strong economic fundamentals.

	2017	1st Qtr 2018	2nd Qtr 2018	YTD 2018
<b>Standard &amp; Poor's 500 Index</b>	+21.83%	-0.76%	+3.43%	+2.62%
<b>Russell 2000 Index</b>	+14.65%	-0.08%	+7.75%	+7.66%
<b>MSCI-EAFE Index</b>	+25.62%	-1.41%	-0.97%	-2.37%

**Looking Forward**

- **Economy:** While first quarter GDP was revised down two-tenths to 2.0%, growth appeared to be accelerating during the second quarter with estimates hovering around 3.5%. Notably, the expected uptick in growth is in part due to strong retail sales.
- **Federal Reserve:** As expected, the Federal Reserve at its June meeting, raised its benchmark interest rate by 0.25% bringing the target range to 1.75 - 2.0%. Based on the unemployment rate declining to 3.8% and inflation approaching the Fed's 2.0% target level, current guidance is for two more rate increases this year, which represents an accelerated pace of returning short-term interest rates to "normal" levels.

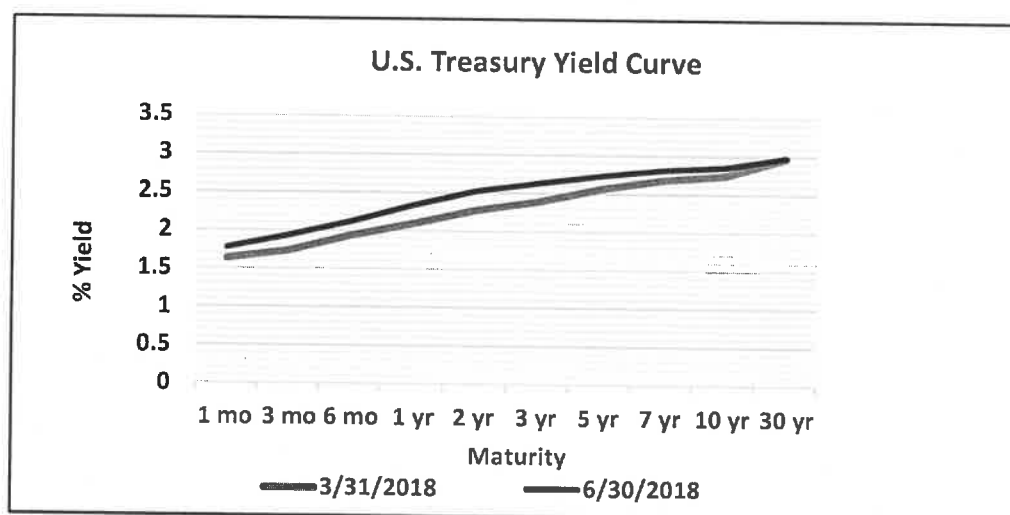
- **Earnings:** Corporate earnings continue to be a bright spot for equity market valuations. For companies in the S&P 500 Index, both year-over-year earnings and revenue growth are expected to post strong gains for the second quarter. The S&P 500 is currently priced at a multiple of just over 19x operating earnings which again represents a modest contraction since our last quarterly Market Commentary. On a 12-month forward looking basis, the Price to Earnings Ratio (P/E) is 16.6x earnings estimates, still above the historical trend P/E of 14.5x but well below the 21.5 P/E on operating earnings at 12/31/17.

While investor concerns over trade policy, tariffs, foreign policy and other global matters continue to fuel market volatility, equity valuations continue to improve. Strong economic growth, solid corporate earnings and revenue, along with a still low interest rate environment provide a solid foundation for equities.

### Bond Yields Drift Higher

Interest rates continued to drift higher during the second quarter, reflecting the Fed guidance for accelerated rate increases by the Fed.

- U.S. Treasuries with maturities in the 1 to 3 year range were the biggest mover with yields increasing by about 25 basis points.
- Although breaching the 3.00% level several times during the quarter, the 10 Year U.S. Treasury note finished June with a yield of 2.85%.



Concerns over the direction of trade policy, uncertainty surrounding the global political/economic environment and the low yield on foreign sovereign debt all lend to support U.S. Treasury prices. We continue to hold durations somewhat short of the benchmark (slightly conservative) and place a premium on 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

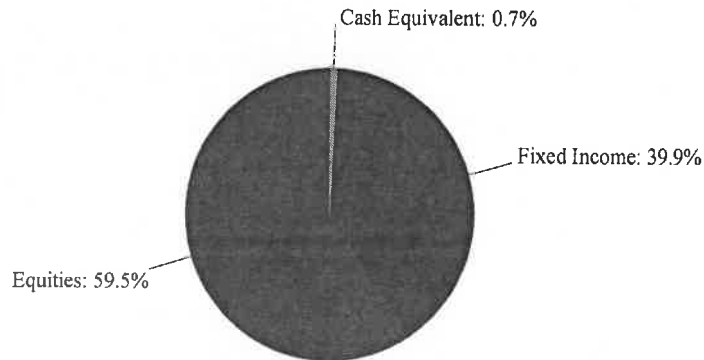
**Portfolio Statement**

As of 06/30/2018

06/29/2018 Prices

Hickory Hills Police Pension Fund

**Portfolio Allocation**



Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Equities</b>						
<b>Large Cap</b>						
<b>Mutual Fund</b>						
5.5%	LSV Value Equity Fund	LSVEX	50,818.737	1,425,465.57	1.8%	25,724.45
5.7%	Pioneer Equity Income	PYEQX	40,855.782	1,463,045.55	1.9%	27,781.94
11.7%	T Rowe Price Growth Stock	PRUFX	43,778.831	3,019,425.97	0.4%	11,382.49
11.9%	Vanguard 500 Index Fund	VFIAX	12,300.001	3,087,054.25	1.9%	57,367.21
34.8%				8,994,991.34	1.4%	122,256.08
<b>Mid Cap</b>						
<b>Mutual Fund</b>						
8.9%	Vanguard Mid Cap Index	VIMAX	11,796.965	2,302,413.66	0.4%	8,200.07
3.0%	Victory Sycamore	VEVIX	18,738.169	766,953.26	1.0%	7,800.86
11.9%				3,069,366.92	0.5%	16,000.94
<b>Small Cap</b>						
<b>Mutual Fund</b>						
1.1%	Bridgeway Ultra-Small Company	BRSIX	17,370.014	274,619.92	0.1%	350.70
2.0%	Goldman Sachs Small Cap	GCSIX	18,085.542	521,406.18	0.0%	0.00
2.1%	T Rowe Price QM US Small-Cap	TQAIX	14,280.686	537,667.83	0.0%	0.00
5.2%				1,333,693.93	0.0%	350.70
<b>International</b>						
<b>Mutual Fund</b>						
0.9%	First Eagle Overseas	SGOIX	9,285.381	227,677.54	1.9%	4,336.27
1.0%	Goldman Sachs International	GCIIX	19,602.232	261,493.77	1.7%	4,322.29
1.0%	Oppenheimer Developing Markets	ODVIX	6,335.094	268,988.09	0.7%	1,974.39

# Portfolio Statement

As of 06/30/2018

06/29/2018 Prices

## Hickory Hills Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Equities</b>						
<b>International Mutual Fund</b>						
1.9%	Oppenheimer International Growt	OIGIX	11,814.279	500,807.29	1.1%	5,435.05
4.9%				1,258,966.69	1.3%	16,068.00
<b>Real Estate Mutual Fund</b>						
1.3%	Cohen & Steers Realty	CSRIX	8,041.204	344,726.42	3.9%	13,509.21
<b>Natural Resources Mutual Fund</b>						
1.1%	Fidelity Advisor Materials Fund	FMFEX	3,463.025	285,284.00	0.3%	838.05
0.4%	Vanguard Energy Fund	VGELX	903.016	96,667.86	0.3%	300.71
1.5%				381,951.86	0.3%	1,138.76
59.5%				15,383,697.16	1.1%	169,323.68
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>U. S. Treasury</b>						
0.2%	US Treas Note 12/31/2018 1.50%	912828A75	50,000	49,835.94	1.5%	750.00
	Accrued Income			2.04		
0.4%	US Treas Note 11/15/2024 2.25%	912828G38	100,000	96,734.37	2.3%	2,250.00
	Accrued Income			287.36		
0.8%	US Treas Note 11/30/2021 1.875%	912828G53	200,000	194,875.00	1.9%	3,750.00
	Accrued Income			317.62		
0.4%	US Treas Note 08/31/2022 1.875%	912828L24	100,000	96,718.75	1.9%	1,875.00
	Accrued Income			630.21		
0.4%	US Treas Note 11/15/2025 2.25%	912828M56	100,000	96,171.87	2.3%	2,250.00
	Accrued Income			287.36		
0.4%	US Treas Note 11/30/2022 2.00%	912828M80	100,000	97,046.87	2.1%	2,000.00
	Accrued Income			169.40		
0.4%	US Treas Note 12/15/2018 1.25%	912828N22	100,000	99,609.37	1.3%	1,250.00
	Accrued Income			54.64		
0.4%	US Treas Note 12/31/2020 1.75%	912828N48	100,000	97,968.75	1.8%	1,750.00
	Accrued Income			4.86		
0.4%	US Treas Note 10/31/2018 1.75%	912828RP7	100,000	99,906.25	1.8%	1,750.00
	Accrued Income			294.84		
0.6%	US Treas Note 05/15/2023 1.75%	912828VB3	150,000	143,273.43	1.8%	2,625.00
	Accrued Income			335.26		
0.4%	US Treas Note 08/31/2020 2.125%	912828VV9	100,000	99,093.75	2.1%	2,125.00
	Accrued Income			710.26		

# Portfolio Statement

As of 06/30/2018

06/29/2018 Prices

## Hickory Hills Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>U. S. Treasury</b>						
0.2%	US Treas Note 11/15/2023 2.75%	912828WE6	50,000	49,968.75	2.8%	1,375.00
	Accrued Income			175.61		
4.7%				1,224,472.56	1.9%	23,750.00
<b>U.S. Government Agency</b>						
0.2%	Fed Farm Cr Bk 09/18/2028 4.92%	31331GBZ1	39,000	44,559.18	4.3%	1,918.80
	Accrued Income			548.99		
0.3%	Fed Farm Cr Bk 09/29/2025 3.50%	31331JP23	75,000	77,228.18	3.4%	2,625.00
	Accrued Income			670.83		
0.2%	Fed Farm Cr Bk 12/13/2022 2.71%	31331K3A6	50,000	49,848.35	2.7%	1,355.00
	Accrued Income			67.75		
0.2%	Fed Farm Cr Bk 12/06/2027 5.09%	31331XFN7	45,000	52,006.50	4.4%	2,290.50
	Accrued Income			159.06		
0.1%	Fed Farm Cr Bk 10/09/2020 1.40%	3133EA3S5	29,000	28,216.19	1.4%	406.00
	Accrued Income			92.48		
0.6%	Fed Farm Cr Bk 08/14/2024 2.35%	3133EAJ90	150,000	144,999.75	2.4%	3,525.00
	Accrued Income			1,341.46		
0.2%	Fed Farm Cr Bk 09/12/2022 1.89%	3133EAT99	50,000	48,243.55	2.0%	945.00
	Accrued Income			286.13		
0.1%	Fed Farm Cr Bk 12/13/2024 2.125%	3133EC7D0	30,000	28,523.40	2.2%	637.50
	Accrued Income			31.88		
0.2%	Fed Farm Cr Bk 06/26/2023 2.75%	3133ECSY1	50,000	49,831.85	2.8%	1,375.00
	Accrued Income			19.10		
0.1%	Fed Farm Cr Bk 12/21/2023 2.95%	3133EDIY9	20,000	20,081.00	2.9%	590.00
	Accrued Income			16.39		
0.4%	Fed Farm Cr Bk 07/11/2025 2.62%	3133EEJ84	100,000	97,426.70	2.7%	2,620.00
	Accrued Income			1,237.22		
0.4%	Fed Farm Cr Bk 08/09/2027 2.79%	3133EESU5	100,000	97,195.50	2.9%	2,790.00
	Accrued Income			1,100.50		
0.3%	Fed Farm Cr Bk 06/17/2025 3.00%	3133EEY38	70,000	69,871.41	3.0%	2,100.00
	Accrued Income			81.67		
0.3%	Fed Farm Cr Bk 08/27/2027 2.90%	3133EFBB2	75,000	73,537.88	3.0%	2,175.00
	Accrued Income			749.17		
0.4%	Fed Farm Cr Bk 09/18/2025 2.78%	3133EFDX2	100,000	98,329.40	2.8%	2,780.00
	Accrued Income			795.39		
0.2%	Fed Farm Cr Bk 11/19/2018 1.29%	3133EFPJ0	60,000	59,816.76	1.3%	774.00
	Accrued Income			90.30		

# Portfolio Statement

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## Hickory Hills Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>U.S. Government Agency</b>						
0.8%	Fed Farm Cr Bk	3133EG2H7	200,000	196,842.60	2.7%	5,400.00
	12/27/2024 2.70%					
	Accrued Income			60.00		
0.6%	Fed Farm Cr Bk	3133EG6R1	150,000	146,961.30	3.0%	4,425.00
	02/08/2028 2.95%					
	Accrued Income			1,757.71		
0.5%	Fed Farm Cr Bk	3133EGB46	150,000	138,558.60	2.2%	3,075.00
	10/28/2026 2.05%					
	Accrued Income			538.13		
0.4%	Fed Farm Cr Bk	3133EGT47	100,000	97,671.60	2.1%	2,010.00
	12/08/2021 2.01%					
	Accrued Income			128.42		
1.0%	Fed Farm Cr Bk	3133EGZ57	250,000	247,844.75	3.0%	7,500.00
	12/22/2026 3.00%					
	Accrued Income			187.50		
0.7%	Fed Farm Cr Bk	3133EHNRO	200,000	191,218.00	2.7%	5,160.00
	06/15/2027 2.58%					
	Accrued Income			229.33		
0.6%	Fed Farm Cr Bk	3133EHTW3	150,000	143,252.85	2.9%	4,095.00
	08/04/2028 2.73%					
	Accrued Income			1,672.13		
0.4%	Fed Farm Cr Bk	3133EJFB0	100,000	99,695.50	3.2%	3,170.00
	03/07/2028 3.17%					
	Accrued Income			1,003.83		
0.2%	Fed Farm Cr Bk	3133EJFC8	50,000	49,914.55	2.9%	1,470.00
	11/07/2024 2.94%					
	Accrued Income			220.50		
0.4%	Fed Farm Cr Bk	3133EJG5	100,000	99,473.30	3.0%	3,000.00
	04/02/2026 3.00%					
	Accrued Income			741.67		
0.6%	Fed Farm Cr Bk	3133EJNZ8	150,000	150,967.20	3.3%	5,025.00
	12/14/2028 3.35%					
	Accrued Income			237.29		
0.4%	Fed Home Ln Bk	3130A07B0	100,000	106,297.20	3.8%	4,000.00
	09/01/2028 4.00%					
	Accrued Income			1,333.33		
0.4%	Fed Home Ln Bk	3130A0EN6	100,000	100,489.00	2.9%	2,875.00
	12/10/2021 2.875%					
	Accrued Income			167.71		
0.6%	Fed Home Ln Bk	3130A0F70	150,000	153,788.85	3.3%	5,062.50
	12/08/2023 3.375%					
	Accrued Income			323.44		
0.2%	Fed Home Ln Bk	3130A2VE3	50,000	49,687.75	3.0%	1,500.00
	09/11/2026 3.00%					
	Accrued Income			458.33		
0.2%	Fed Home Ln Bk	3130A3DL5	50,000	48,879.20	2.4%	1,187.50
	09/08/2023 2.375%					
	Accrued Income			372.74		
0.6%	Fed Home Ln Bk	3130A3DU5	150,000	148,448.40	3.0%	4,500.00
	03/12/2027 3.00%					
	Accrued Income			1,362.50		
0.4%	Fed Home Ln Bk	3130A3GE8	115,000	113,528.69	2.8%	3,162.50
	12/13/2024 2.75%					
	Accrued Income			158.13		

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Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>U.S. Government Agency</b>						
0.4%	Fed Home Ln Bk 12/09/2022 2.50%	3130A3KM5	100,000	98,826.70	2.5%	2,500.00
	Accrued Income			152.78		
0.4%	Fed Home Ln Bk 06/11/2027 2.625%	3130A3VD3	100,000	95,961.90	2.7%	2,625.00
	Accrued Income			145.83		
0.4%	Fed Home Ln Bk 03/14/2025 2.375%	3130A4CH3	100,000	96,174.80	2.5%	2,375.00
	Accrued Income			705.90		
0.4%	Fed Home Ln Bk 06/10/2022 2.375%	3130A5P45	110,000	108,417.43	2.4%	2,612.50
	Accrued Income			152.40		
0.2%	Fed Home Ln Bk 06/13/2025 2.875%	3130A5R35	50,000	49,519.30	2.9%	1,437.50
	Accrued Income			71.88		
0.6%	Fed Home Ln Bk 03/13/2026 2.75%	3130AAUF3	150,000	146,662.35	2.8%	4,125.00
	Accrued Income			1,237.50		
0.2%	Fed Home Ln Bk 03/12/2027 2.875%	3130AAZ92	50,000	49,010.45	2.9%	1,437.50
	Accrued Income			435.24		
0.4%	Fed Home Ln Bk 03/13/2026 4.375%	313373B68	100,000	108,835.50	4.0%	4,375.00
	Accrued Income			1,312.50		
0.6%	Fed Home Ln Bk 03/13/2020 1.875%	313378J77	150,000	148,340.70	1.9%	2,812.50
	Accrued Income			843.75		
0.2%	Fed Home Ln Bk 03/08/2024 2.665%	313378JT9	60,000	59,266.80	2.7%	1,599.00
	Accrued Income			501.91		
0.1%	Fed Home Ln Bk 06/10/2022 2.125%	313379Q69	25,000	24,408.60	2.2%	531.25
	Accrued Income			30.99		
0.1%	Fed Home Ln Bk 12/01/2021 1.93%	3133827M9	20,000	19,485.00	2.0%	386.00
	Accrued Income			32.17		
0.6%	Fed Home Ln Mtg One time call - 06/10/2014 - Since 12/10/2021 2.00%	3134G45T1	150,000	146,453.25	2.0%	3,000.00
	Accrued Income			175.00		
0.1%	Fed Home Ln Mtg - Strip 03/15/2020 0.00%	3134A4BR4	31,000	29,628.72	0.0%	0.00
0.5%	Fed Natl Mtg 10/09/2019 0.00%	313586RC5	125,000	120,991.38	0.0%	0.00
0.3%	Fed Natl Mtg 04/24/2026 2.125%	3135G0K36	79,000	73,919.43	2.3%	1,678.75
	Accrued Income			312.43		
0.4%	Fed Natl Mtg 08/17/2021 1.25%	3135G0N82	100,000	95,668.00	1.3%	1,250.00
	Accrued Income			503.47		
0.3%	Fed Natl Mtg 11/29/2022 2.125%	3136G05K3	75,000	72,965.85	2.2%	1,593.75
	Accrued Income			141.67		

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## Hickory Hills Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>U.S. Government Agency</b>						
0.4%	Fed Natl Mtg 08/26/2022 2.00%	3136G05L1	100,000	96,988.90	2.1%	2,000.00
	Accrued Income			694.44		
0.4%	Fed Natl Mtg 10/30/2023 2.125%	3136G0X97	100,000	96,345.10	2.2%	2,125.00
	Accrued Income			360.07		
0.2%	Tenn Valley Auth 09/15/2024 2.875%	880591ER9	50,000	49,621.40	2.9%	1,437.50
	Accrued Income			423.26		
0.5%	Tenn Valley Auth - Strip 09/15/2025 0.00%	88059E4V3	150,000	119,344.95	0.0%	0.00
0.1%	Tenn Valley Auth - Strip 11/01/2018 0.00%	88059EHA5	16,000	15,883.74	0.0%	0.00
20.4%				5,272,429.39	2.6%	135,425.55
<b>U.S. Government Agency - Callable</b>						
0.1%	Fed Farm Cr Bk 12/14/2020 1.54%	3133EGEU5	25,000	24,312.18	1.6%	385.00
	Accrued Income			18.18		
0.4%	Fed Farm Cr Bk 03/06/2019 1.15%	3133EGTS4	103,000	102,176.72	1.2%	1,184.50
	Accrued Income			378.38		
0.2%	Fed Farm Cr Bk 09/05/2023 2.68%	3133EH6B4	50,000	49,098.00	2.7%	1,340.00
	Accrued Income			431.78		
0.2%	Fed Farm Cr Bk 03/09/2027 3.08%	3133EHBV4	50,000	48,686.35	3.2%	1,540.00
	Call 03/09/2020, 100.00					
	Accrued Income			479.11		
0.2%	Fed Farm Cr Bk 03/20/2025 2.93%	3133EHCZ4	50,000	48,939.50	3.0%	1,465.00
	Call 03/20/2020, 100.00					
	Accrued Income			411.01		
0.1%	Fed Home Ln Bk 10/25/2023 1.84%	3130A9PD7	40,000	37,728.16	2.0%	736.00
	Accrued Income			134.93		
0.4%	Fed Home Ln Bk 11/16/2023 2.25%	3130A9UE9	100,000	96,758.70	2.3%	2,250.00
	Call 11/16/2018, 100.00					
	Accrued Income			281.25		
0.2%	Fed Home Ln Mtg 12/28/2018 1.00%	3134G9ZR1	50,000	49,726.25	1.0%	500.00
	Accrued Income			4.17		
0.4%	Fed Home Ln Mtg 09/28/2026 2.00%	3134GAMN1	100,000	90,811.30	2.2%	2,000.00
	Call 09/28/2018, 100.00					
	Accrued Income			516.67		
0.3%	Fed Home Ln Mtg - Step 11/17/2021 1.50%	3134GAUF9	75,000	74,066.70	1.5%	1,125.00
0.2%	Federal Home Ln Bk 12/27/2021 2.125%	3134GB6K3	50,000	48,995.60	2.2%	1,062.50
	Call 12/27/2019, 100.00					
	Accrued Income			11.81		



## Portfolio Statement

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## Hickory Hills Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>U.S. Government Agency - Callable</b>						
0.2%	Fedi Natl Mt 06/21/2019 1.375%	3136G3RD9	50,000	49,470.35	1.4%	687.50
	Accrued Income			19.10		
2.8%				723,456.20	2.0%	14,275.50
<b>Mortgage Backed</b>						
0.1%	FHLMC 05/01/2037 5.50% Par 25,574.67 (0.01704978)	3128KQBR6	1,500,000	27,368.64	5.1%	1,406.61
	Accrued Income			62.52		
0.1%	FNMA 07/01/2027 5.50% Par 21,235.78 (0.02654472)	31371NGK5	800,000	22,830.99	5.1%	1,167.97
	Accrued Income			19.47		
0.1%	FNMA 07/01/2037 6.00% Par 26,413.10 (0.0150932)	31371NGS8	1,750,000	28,154.19	5.6%	1,584.79
	Accrued Income			26.41		
0.2%	FNMA 09/01/2028 5.50% Par 56,724.64 (0.02836232)	31371NZ81	2,000,000	61,073.20	5.1%	3,119.86
	Accrued Income			259.99		
0.4%	FNMA 02/01/2039 7.00% Par 90,422.84 (0.09042284)	3138EHT36	1,000,000	102,140.35	6.2%	6,329.60
	Accrued Income			105.49		
0.2%	FNMA 04/01/2037 7.00% Par 41,470.91 (0.13823635)	3138EHT44	300,000	46,852.82	6.2%	2,902.96
	Accrued Income			48.38		
0.0%	FNMA 12/01/2036 5.50% Par 4,101.15 (0.0082023)	31412DTR9	500,000	4,266.58	5.3%	225.56
	Accrued Income			3.76		
0.1%	GNMA 11/20/2044 4.50% Par 33,844.11 (0.06153474)	36179QTU5	550,000	34,752.99	4.4%	1,522.98
	Accrued Income			46.54		
0.1%	GNMA 11/20/2035 5.00% Par 28,957.92 (0.06435094)	36202EF20	450,000	30,678.47	4.7%	1,447.90
	Accrued Income			44.24		
0.2%	GNMA 12/20/2035 5.00% Par 43,833.24 (0.06592189)	36202EGC7	664,927	46,435.73	4.7%	2,191.66
	Accrued Income			66.97		
0.1%	GNMA 08/20/2039 4.00% Par 19,116.15 (0.09558076)	36202FAL0	200,000	19,430.16	3.9%	764.65
	Accrued Income			23.36		
0.5%	GNMA 11/20/2039 5.00% Par 128,965.50 (0.0515862)	36202FCJ3	2,500,000	133,963.88	4.8%	6,448.28
	Accrued Income			197.03		

**Portfolio Statement**

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## 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>
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>Mortgage Backed</b>						
0.2%	GNMA 09/20/2040 4.50% Par 56,947.30 (0.06699682) Accrued Income	36202FKH8	850,000	58,487.74	4.4%	2,562.63
0.0%	GNMA 09/15/2031 6.50% Par 628.13 (0.00250999) Accrued Income	36213SZB4	250,251	78.30 644.61	6.3%	40.83
0.1%	GNMA 03/15/2039 4.50% Par 22,240.94 (0.14827295) Accrued Income	36291UNH4	150,000	1.81 23,125.93	4.3%	1,000.84
0.1%	GNMA 03/15/2039 4.50% Par 28,132.37 (0.05073978) Accrued Income	36292EP61	554,444	44.48 29,681.07	4.3%	1,265.96
0.1%	GNMA 04/15/2039 5.00% Par 20,522.93 (0.03420488) Accrued Income	36296UG46	600,000	56.26 21,809.71	4.7%	1,026.15
2.7%				45.61 692,827.68	5.1%	35,009.21
<b>Taxable Municipal</b>						
0.2%	Addison, IL 12/15/2028 3.45% Call 12/15/2025, 100.00 Accrued Income	006536RJ7	50,000	76.67 49,267.50	3.5%	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	71,194.20	3.8%	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	227.50 102,786.00	4.7%	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	403.42 53,571.50	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	216.67 20,342.80	4.7%	950.40
0.2%	Cook Cnty, IL Maine Township Dist.207 12/01/2024 3.05% Accrued Income	215543LS6	50,000	438.24 48,411.50	3.2%	1,525.00
0.2%	Cook Cnty, IL Leyden Com HS Dist 212 12/01/2020 3.00% Accrued Income	215615EP6	50,000	127.08 49,741.00	3.0%	1,500.00
				125.00		

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Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>Taxable Municipal</b>						
0.1%	Cook Cnty, IL Argo Cmty HS Dist 217 12/15/2018 1.50%	215687HY3	25,000	24,856.25	1.5%	375.00
	Accrued Income			16.67		
0.3%	Cook Cnty, IL Moraine Valley Cmty College 12/01/2021 2.82%	216129EU6	75,000	73,914.75	2.9%	2,115.00
	Accrued Income			176.25		
0.1%	Elk Grove Village 01/01/2020 4.875% Call 01/01/2019, 100.00	287299MJ7	35,000	35,415.80	4.8%	1,706.25
	Accrued Income			853.13		
0.1%	Elk Grove Village 01/01/2020 4.875% Call 01/01/2019, 100.00	287299MK4	35,000	35,374.15	4.8%	1,706.25
	Accrued Income			853.13		
0.2%	Geneva, IL 12/15/2020 3.00%	372064LN3	55,000	54,629.85	3.0%	1,650.00
	Accrued Income			73.33		
0.1%	Glendale Heights, IL 12/15/2019 4.50%	378508JU0	15,000	15,021.00	4.5%	675.00
	Accrued Income			30.00		
0.1%	Grundy County, IL Minooka Cmty HS Dist 111 05/01/2019 2.038%	400424KJ5	20,000	19,845.60	2.1%	407.60
	Accrued Income			67.93		
0.0%	Hoffman Estates, IL 12/01/2029 4.375% Call 12/01/2024, 100.00	434452KV9	10,000	10,402.40	4.2%	437.50
	Accrued Income			36.46		
0.2%	Hoffman Estates, IL 12/01/2030 4.50% Call 12/01/2024, 100.00	434452KW7	50,000	52,350.50	4.3%	2,250.00
	Accrued Income			187.50		
0.4%	Lake Cnty, IL Gurnee Sch Dist 121 01/01/2025 5.90% Call 07/01/2019, 100.00	509174LJ5	100,000	103,027.00	5.7%	5,900.00
	Accrued Income			2,950.00		
0.1%	Romeoville, IL 12/30/2023 3.90%	776154UC8	35,000	35,105.00	3.9%	1,365.00
	Accrued Income			3.79		
0.2%	Vernon Hills 03/30/2025 2.70% Call 03/30/2022, 100.00	924488KD0	50,000	48,195.00	2.8%	1,350.00
	Accrued Income			341.25		
0.2%	Wheaton, IL Pk Dist 12/15/2018 4.50%	962757RW2	50,000	50,396.00	4.5%	2,250.00
	Accrued Income			100.00		
0.1%	Will County, IL Troy Cmty Sch Dist 30 10/01/2020 2.574%	968717RK6	25,000	24,776.25	2.6%	643.50
	Accrued Income			160.88		

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Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>Taxable Municipal</b>						
0.3%	Winnebago Cnty, IL 12/30/2025 3.00%	974450E20	85,000	80,432.95	3.2%	2,550.00
	Accrued Income			7.08		
4.1%				1,066,528.98	3.9%	41,252.50
<b>Corporate</b>						
0.4%	American Express 11/05/2018 1.875% Call 10/15/2018, 100.00	0258M0DZ9	100,000	99,796.80	1.9%	1,875.00
	Accrued Income			291.67		
0.4%	Apple Inc 02/09/2027 3.35% Call 11/09/2026, 100.00	037833CJ7	100,000	97,608.90	3.4%	3,350.00
	Accrued Income			1,321.39		
0.3%	BB&T Corporation 06/15/2020 0.00%	05531FAW3	75,000	75,474.60	0.0%	0.00
0.3%	BlackRock Inc 12/10/2019 5.00%	09247XAE1	75,000	77,225.93	4.9%	3,750.00
	Accrued Income			218.75		
0.4%	Cisco Systems Inc. 09/20/2019 1.40%	17275RBG6	100,000	98,604.40	1.4%	1,400.00
	Accrued Income			392.78		
0.2%	Coca Cola Company 11/01/2023 3.20%	191216BE9	50,000	49,870.45	3.2%	1,600.00
	Accrued Income			266.67		
0.2%	Deere John Capital 06/07/2023 3.45%	24422EUH0	40,000	40,048.32	3.4%	1,380.00
	Accrued Income			92.00		
0.4%	Goldman Sachs Group 04/26/2022 3.00% Call 04/26/2021, 100.00	38141GWC4	100,000	97,761.30	3.1%	3,000.00
	Accrued Income			541.67		
0.4%	John Deere Capital 10/09/2019 1.25%	24422ETJ8	100,000	98,090.20	1.3%	1,250.00
	Accrued Income			284.72		
0.2%	Microsoft Corp 12/15/2023 3.625%	594918AW4	50,000	51,097.75	3.5%	1,812.50
	Accrued Income			80.56		
0.2%	Microsoft Corp 11/03/2025 3.125% Call 08/03/2025, 100.00	594918BJ2	50,000	49,092.00	3.2%	1,562.50
	Accrued Income			251.74		
0.1%	Microsoft Corp 02/06/2027 3.30% Call 11/06/2026, 100.00	594918BY9	30,000	29,609.01	3.3%	990.00
	Accrued Income			398.75		
0.2%	Northern Trust Corp 11/04/2020 3.45%	665859AL8	50,000	50,544.25	3.4%	1,725.00
	Accrued Income			273.13		
0.4%	Pepsico Inc 10/15/2027 3.00% Call 07/15/2027, 100.00	713448DY1	100,000	94,792.40	3.2%	3,000.00
	Accrued Income			633.33		

# Portfolio Statement

As of 06/30/2018

06/29/2018 Prices

## Hickory Hills Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>Corporate</b>						
0.2%	United Parcel Service 11/15/2024 2.80% Call 09/15/2024, 100.00 Accrued Income	911312BL9	50,000	47,867.20	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	47,321.00	3.0%	1,400.00
0.2%	Visa Inc 12/14/2022 2.80% Accrued Income	92826CAC6	50,000	49,048.85	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	100,575.20	3.5%	3,550.00
0.3%	Walt Disney Co 06/15/2027 2.95% Accrued Income	25468PDV5	75,000	71,040.60	3.1%	2,212.50
				98.33		
5.1%				1,331,120.76	2.8%	36,657.50
39.9%				10,310,835.57	2.8%	286,370.26
<b>Cash Equivalent</b>						
0.7%	Schwab Bank Sweep for Benefit P	CSBPA		168,235.66	0.2%	370.12
99.8%				25,816,084.14	1.8%	456,064.06
	Total Accrued Income			46,684.25		
100.0%				25,862,768.39		

## 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.

Release date 06-30-2018

# Goldman Sachs Small Cap Eq Insights Instl (USD)

**Overall Morningstar Rating™**  
★★★★  
614 US Fund Small Blend

**Standard Index**  
S&P 500 TR USD

**Category Index**  
Russell 2000 TR USD

**Morningstar Cat**  
US Fund Small Blend

## Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-0.05	3.08	8.41	9.70	22.52
2017	0.47	1.07	6.75	3.16	11.82
2018	1.65	8.92	—	—	10.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.92	12.74	13.60	11.16	7.96
Std 06-30-2018	21.92	—	13.60	11.16	7.96
Total Return	21.92	12.74	13.60	11.16	7.96

+/- Std Index	7.55	0.81	0.18	0.99	—
+/- Cat Index	4.36	1.78	1.14	0.56	—

% Rank Cat	4	8	8	20	—
No. in Cat	750	614	517	382	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-526-7384 or visit [www.goldmansachs.com](http://www.goldmansachs.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	0.99

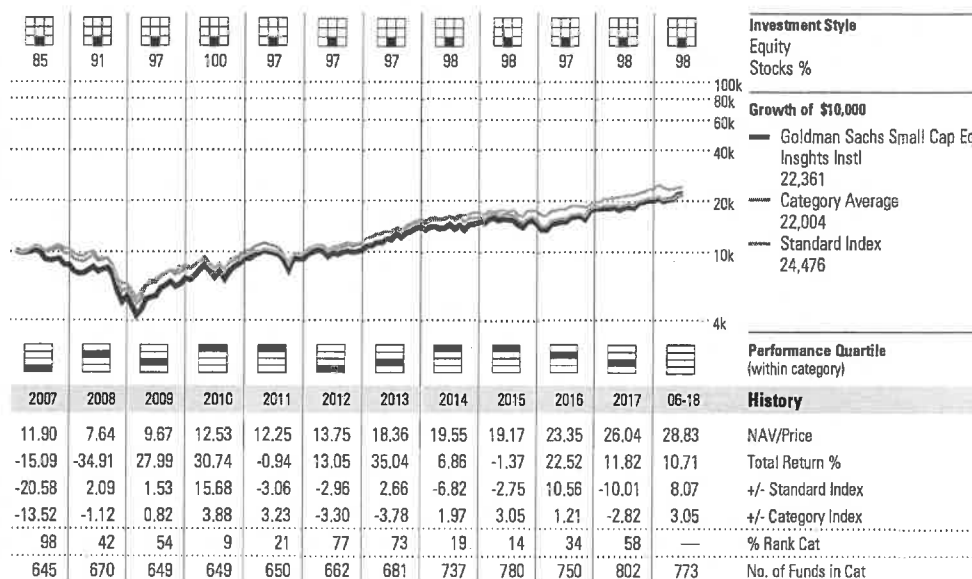
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.25	13.93	19.87
Mean	12.74	13.60	11.16
Sharpe Ratio	0.86	0.96	0.62

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.20	—
Beta	1.09	—
R-Squared	60.60	—

12-Month Yield	—
Potential Cap Gains Exp	24.92%



## Portfolio Analysis 01-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2017	Share Amount	Holdings :	Net Assets %
Cash	2.49	2.49	0.00			373 Total Stocks , 65 Total Fixed-Income, 137 % Turnover Ratio	
US Stocks	96.68	96.68	0.00				
Non-US Stocks	0.83	0.83	0.00	★	4,000	E Mini Russ 2000 Mar18 Xcme 201803	1.90
Bonds	0.00	0.00	0.00		26,791	Evercore Inc	0.81
Other/Not Clsfd	0.00	0.00	0.00		75,878	American Equity Investment Life Ho	0.76
Total	100.00	100.00	0.00	⊕	26,768	Molina Healthcare Inc	0.74
					74,889	Entegris Inc	0.74

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.8	1.06	1.04
	P/C Ratio TTM	10.5	0.77	0.78
	P/B Ratio TTM	2.3	0.73	0.98
	Geo Avg Mkt Cap \$mil	1855	0.02	0.60

## Fixed-Income Style

Lat	Mod	Ext	High	Med	Low

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.8	1.01
Greater Europe	0.2	0.68
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
🔥 Cyclical	46.1	1.38
🏭 Basic Materials	8.9	3.33
👤 Consumer Cyclical	15.0	1.24
🏠 Financial Services	16.4	0.99
🏡 Real Estate	5.8	2.61
⚡ Sensitive	37.1	0.87
📡 Communication Services	1.7	0.56
⚡ Energy	4.6	0.74
⚙️ Industrials	15.6	1.50
💻 Technology	15.1	0.66
➡ Defensive	16.8	0.71
👤 Consumer Defensive	2.0	0.29
🏥 Healthcare	13.0	0.94
💡 Utilities	1.7	0.62

## Operations

Family:	Goldman Sachs
Manager:	Multiple
Tenure:	6.8 Years
Objective:	Small Company

Base Currency:	USD
Ticker:	GCSIX
ISIN:	US38142V8037
Minimum Initial Purchase:	\$1 mil

Purchase Constraints:	—
Incept:	08-15-1997
Type:	MF
Total Assets:	\$387.57 mil

# Victory Sycamore Established Value I (USD)

**Morningstar Analyst Rating™**  
**Silver**  
04-25-2018

**Overall Morningstar Rating™**  
★★★★★  
362 US Fund Mid-Cap Value

**Standard Index**  
S&P 500 TR USD

**Category Index**  
Russell Mid Cap  
Value TR USD

**Morningstar Cat**  
US Fund Mid-Cap  
Value

## Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	4.35	5.23	4.66	5.28	21.00
2017	5.15	0.32	3.94	5.82	16.01
2018	-1.10	2.51	—	—	1.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.50	11.56	13.91	—	13.75
Std 06-30-2018	11.50	—	13.91	—	13.75
Total Return	11.50	11.56	13.91	11.20	13.75
+/- Std Index	-2.87	-0.37	0.49	1.03	—
+/- Cat Index	3.91	2.77	2.64	1.13	—
% Rank Cat	24	7	2	13	—
No. in Cat	405	362	304	219	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-539-3863 or visit [www.VictoryFunds.com](http://www.VictoryFunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.45

12b1 Expense %

NA

Gross Expense Ratio %

0.62

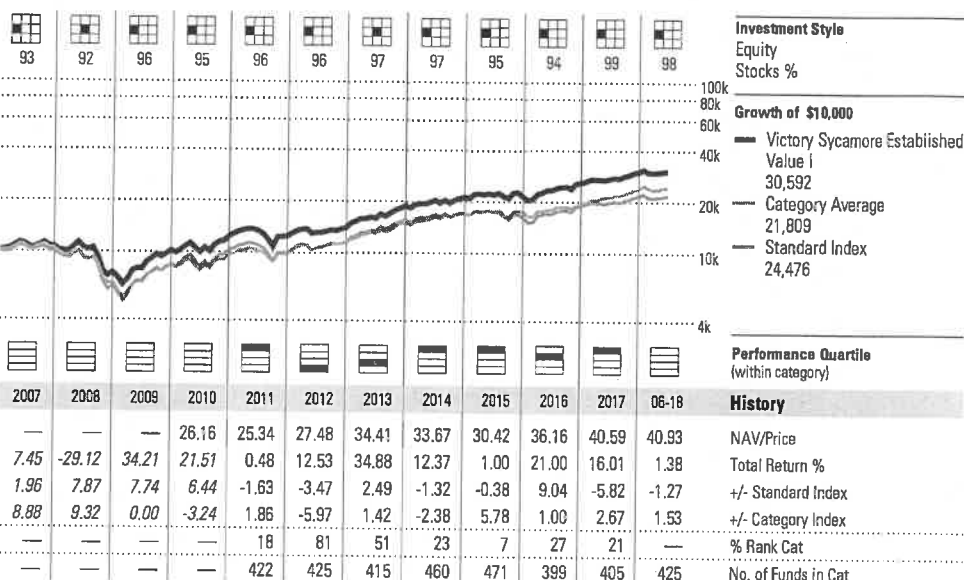
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	362 funds	304 funds	219 funds
Morningstar Risk	5★	5★	5★
Morningstar Return	Avg	Avg	Low
	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.54	10.33	15.57
Mean	11.56	13.91	11.20
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	—
Potential Cap Gains Exp	21.37%



## Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings:	Net Assets %
Cash	2.30	2.30	0.00			610 Total Stocks, 0 Total Fixed-Income, 32% Turnover Ratio	
US Stocks	96.25	96.25	0.00				
Non-US Stocks	1.45	1.45	0.00		7 mil	Archer-Daniels Midland Co	2.88
Bonds	0.00	0.00	0.00	⊕	4 mil	SunTrust Banks Inc	2.53
Other/Not Clsfd	0.00	0.00	0.00	⊕	412,300	Allegheny Corp	2.36
Total	100.00	100.00	0.00	⊕	3 mil	Reliance Steel & Aluminum Co	2.09
				⊕	3 mil	WR Berkley Corp	2.07

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	19.7	0.96	1.29
Blend	P/C Ratio TTM	11.8	0.86	1.18
Growth	P/B Ratio TTM	2.3	0.72	1.26
Large	Geo Avg Mkt Cap	12230	0.12	1.18
Mid				
Small				
Fixed-Income Style	Avg Eff Maturity	—		
Lst	Avg Eff Duration	—		
Mod	Avg Wtd Coupon	—		
Ext	Avg Wtd Price	—		
High				
Mid				
Low				

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.5	0.99
Greater Europe	0.0	0.01
Greater Asia	1.5	2.85

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>45.2</b>	<b>1.35</b>
Basic Materials	6.7	2.49
Consumer Cyclical	15.4	1.28
Financial Services	19.9	1.21
Real Estate	3.2	1.42
<b>Sensitive</b>	<b>35.5</b>	<b>0.83</b>
Communication Services	0.0	0.00
Energy	6.7	1.07
Industrials	15.8	1.52
Technology	13.0	0.56
<b>Defensive</b>	<b>19.3</b>	<b>0.81</b>
Consumer Defensive	8.7	1.22
Healthcare	7.2	0.52
Utilities	3.4	1.21

## Operations

Family:	Victory
Manager:	Multiple
Tenure:	20.0 Years
Objective:	Growth
Base Currency:	USD

Ticker:	VEVIX
ISIN:	US92646A8311
Minimum Initial Purchase:	\$2 mil
Min Auto Investment Plan:	\$2 mil
Purchase Constraints:	C

Incept:	03-01-2010
Type:	MF
Total Assets:	\$11,198.52 mil



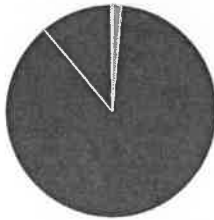
# Portfolio Snapshot

## Hickory Hills Police Pension Fund: 47828111

**Portfolio Value**  
\$15,383,697.16

**Benchmark**  
Custom

Analysis 06-30-2018



### Asset Allocation

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

	Portfolio Net %	Bmark Net %
Cash	1.30	0.00
US Stocks	87.59	89.28
Non-US Stocks	10.82	10.71
Bonds	0.03	0.00
Other/Not Clsfd	0.26	0.01

### Morningstar Equity Style Box %

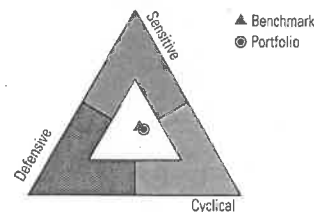


### Morningstar Fixed Income Style Box %

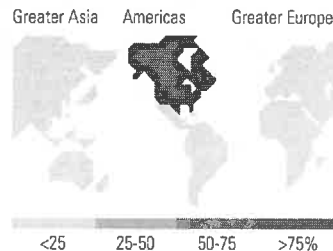


Stock Analysis 06-30-2018

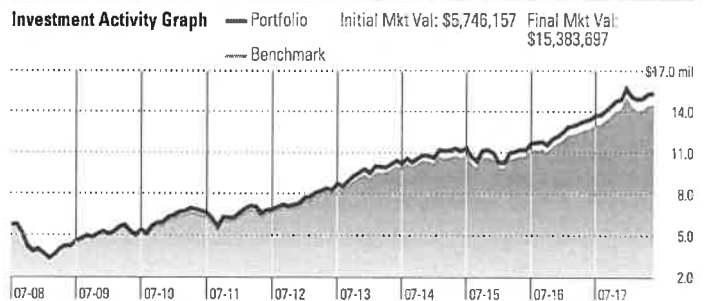
### Stock Sectors



### World Regions



Performance 06-30-2018



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>41.76</b>	<b>35.49</b>
Basic Matls	5.73	3.45
Consumer Cycl	15.01	12.19
Financial Svs	15.80	16.59
Real Estate	5.22	3.26
<b>Sensitive</b>	<b>37.53</b>	<b>40.63</b>
Commun Svs	1.62	3.09
Energy	5.51	6.07
Industrials	11.02	10.92
Technology	19.38	20.55
<b>Defensive</b>	<b>20.71</b>	<b>23.88</b>
Consumer Def	6.14	7.31
Healthcare	11.60	13.57
Utilities	2.97	3.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>89.94</b>	<b>89.33</b>
North America	89.62	89.30
Latin America	0.32	0.04
<b>Greater Europe</b>	<b>5.65</b>	<b>6.58</b>
United Kingdom	1.62	1.88
Europe-Developed	3.75	4.64
Europe-Emerging	0.16	0.00
Africa/Middle East	0.12	0.06
<b>Greater Asia</b>	<b>4.41</b>	<b>4.07</b>
Japan	1.29	2.40
Australasia	0.15	0.70
Asia-Developed	0.80	0.53
Asia-Emerging	2.17	0.44
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.18	14.48	11.37	13.18	10.17
Benchmark Return	3.45	14.05	11.17	12.71	9.59
+/- Benchmark Return	-0.27	0.43	0.20	0.47	0.58

Best/Worst Time Periods	Best %	Worst %
3 Months	27.33 ( Mar 2009-May 2009 )	-33.83 ( Sep 2008-Nov 2008 )
1 Year	58.31 ( Mar 2009-Feb 2010 )	-27.65 ( Jul 2008-Jun 2009 )
3 Years	27.84 ( Mar 2009-Feb 2012 )	2.25 ( Sep 2008-Aug 2011 )

Portfolio Yield ( 06-30-2018 )	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.

Holdings 06-30-2018

### 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)  
T. Rowe Price QM US Small-Cap Gr Eq I (USD)  
Goldman Sachs Small Cap Eq Insights Instl (USD)  
Oppenheimer International Growth I (USD)  
Cohen & Steers Instl Realty Shares (USD)

Symbol	Type	Holding Value \$	% Assets
VFIAX	MF	3,087,054	20.07
PRUF	MF	3,019,426	19.63
VIMAX	MF	2,302,414	14.97
PYEQX	MF	1,463,046	9.51
LSVEX	MF	1,425,466	9.27
VEVIX	MF	766,953	4.99
TQAIX	MF	537,668	3.50
GCSIX	MF	521,406	3.39
OIGIX	MF	500,807	3.26
CSRIX	MF	344,726	2.24

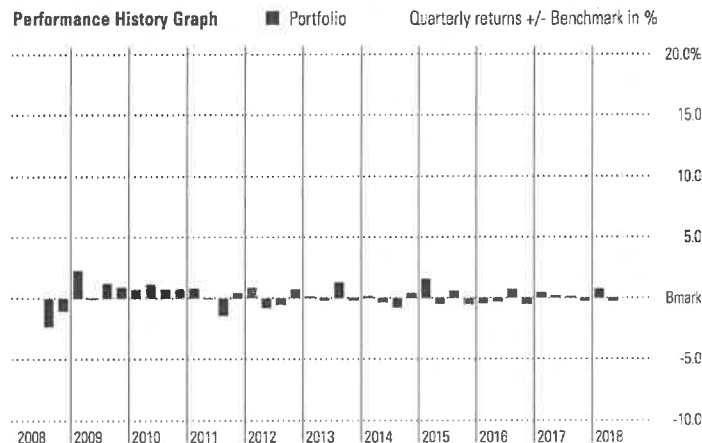
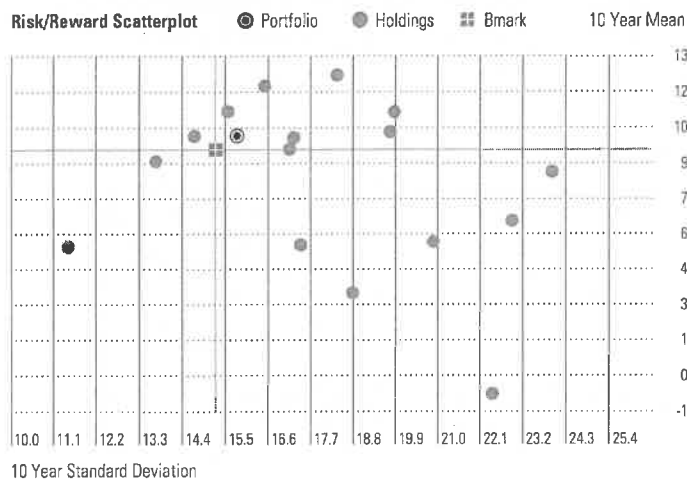
# Portfolio Snapshot

## Hickory Hills Police Pension Fund: 47828111

**Portfolio Value**  
\$15,383,697.16

**Benchmark**  
Custom

### Risk Analysis 06-30-2018



### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	10.31	10.29	9.99	9.91	15.80	15.25
Mean	11.37	11.17	13.18	12.71	10.17	9.59
Sharpe Ratio	1.08	1.06	1.32	1.28	0.71	0.69

### MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.22	0.44	0.32
Beta	1.00	1.00	1.03
R-Squared	98.97	98.12	98.75

### 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.

### Fundamental Analysis 06-30-2018

#### Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.30	1.31	0.00
US Stocks	87.59	87.59	0.00
Non-US Stocks	10.82	10.82	0.00
Bonds	0.03	0.03	0.00
Other/Not Clsfd	0.26	0.26	0.00
Total	100.00	100.00	0.00

#### Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	97.30	99.54
Emerging Markets	2.70	0.46
Not Available	0.00	0.00

#### Geometric Avg Capitalization (\$Mil)

Portfolio	31,856.15
Benchmark	57,185.46

#### Credit Quality Breakdown % of Bonds

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	100.00

#### Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	1.72	3.21
Distressed	1.61	1.29
Hard Asset	10.00	7.77
Cyclical	43.10	39.15
Slow Growth	15.54	17.54
Classic Growth	6.66	6.71
Aggressive Growth	5.43	6.15
Speculative Growth	5.22	5.00
Not Available	10.72	13.18

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.92	19.41
Price/Book	2.82	2.76
Price/Sales	1.79	1.89
Price/Cash Flow	12.75	12.87

#### Profitability

	Portfolio	Bmark
% of Stocks	2018-06	2018-06
Net Margin	12.33	13.58
ROE	17.91	19.70
ROA	5.98	6.56
Debt/Capital	41.45	41.45

#### Fund Statistics

Potential Cap Gains Exposure	31.15
Avg Net Expense Ratio	0.45
Avg Gross Expense Ratio	0.45

# MORNINGSTAR CATEGORY RANKINGS – JUNE 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	28	34	13	11	15	16	
Vanguard 500 Index Fund	VFIAX	Large Blend	29	28	12	11	19	23	
LSV Value Equity	LSVEX	Large Value	92	42	38	10	18	9	
Pioneer Equity Income Fund	PYEQX	Large Value	27	32	5	4	31	10	

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	74	66	45	19	17	21	
Goldman Sachs Small Cap Equity	GCSIX	Small Blend	3	4	8	8	20	67	
Bridgeway Ultra-Small Co Mkt	BRSIX	Small Blend	3	5	28	35	43	61	
Victory Sycamore Est. Value	VEVIX	Mid Value	30	24	7	2	13	2	
Vanguard Mid Cap Index Fund	VIMAX	Mid Blend	37	46	40	19	37	17	

International	Ticker Symbol	Morningstar Category	YTD	1 yr	Category Rank				
					3 yrs	5 yrs	10 yrs	15 yrs	
Oppenheimer Intl Growth	OIGIX	Large Growth	86	85	65	70	10	7	
First Eagle Overseas	SGOIX	Large Blend	43	95	61	65	6	2	
Oppenheimer Developing Markets	ODVIX	Emerging Mkts	4	9	11	17	3	1	
Goldman Sachs International Equity	GCIIX	Large Blend	20	8	2	2	25	18	

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	55	48	28	17	18	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	47	44	2	5	28	4	
Fidelity Advisor Materials Fund	FMFEX	Natural Resources	89	86	37	22	17	7	

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	10.00%	23.10%	15.70%	17.73%	12.26%
Vanguard 500 Index Admiral	VFIAX	Large Blend	2.63%	14.34%	11.89%	13.38%	10.16%
LSV Value Equity	LSVEX	Large Value	-3.11%	9.63%	8.99%	11.91%	9.60%
Pioneer Equity Income Fund	PYEQX	Large Value	-0.16%	10.31%	11.61%	12.16%	9.10%
S&P 500 Index – Growth			7.28%	20.63%	14.48%	15.99%	11.70%
S&P 500 Index			2.65%	14.37%	11.93%	13.42%	10.17%
S&P 500 Index – Value			-2.22%	7.58%	8.82%	10.45%	8.44%

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	BRSIX	Ultra Small Blend	10.87%	20.86%	10.91%	12.17%	10.33%
Goldman Sachs Small Cap Equity	GCSIX	Small Blend	10.71%	21.92%	12.74%	13.60%	11.16%
T Rowe Price Div Small Cap Grwth	TQAIX	Small Growth	7.76%	18.92%	11.20%	14.68%	12.71%
Victory Sycamore Est. Value	VEVIX	Mid-Cap Value	1.38%	11.50%	11.56%	13.91%	11.20%
Vanguard Mid Cap Index Fund	VIMAX	Mid-Cap Blend	2.58%	12.09%	9.21%	12.30%	10.09%
Russell 1000 Index			2.85%	14.54%	11.64%	13.37%	10.20%
Russell 2000 Index – Growth			9.70%	21.86%	10.60%	13.65%	11.24%
Russell 2000 Index			7.66%	17.57%	10.96%	12.46%	10.60%
Russell 2000 Index - Value			5.44%	13.10%	11.22%	11.18%	9.88%

International	Ticker Symbol	Investment Objective	YTD Return	1 yr	Annualized Returns		
					3 yrs	5 yrs	10 yrs
Oppenheimer Intl Growth	OIGIX	Large Growth	-2.84%	6.63%	5.51%	6.71%	5.55%
First Eagle Overseas	SGOIX	Large Blend	-2.78%	1.63%	4.33%	5.67%	5.49%
Goldman Sachs Intl Equity	GCHX	Large Value	-1.91%	9.07%	8.56%	8.97%	3.51%
Oppenheimer Developing Markets	ODVIX	Emerging Mkts	-1.09%	12.63%	7.59%	6.04%	5.67%
MSCI EAFE Index			-2.37%	7.37%	5.41%	6.93%	3.33%
MSCI Emerging Markets Index			-6.51%	8.59%	5.98%	5.39%	2.60%

Real Estate	Ticker Symbol	Investment Objective	YTD Return	1 yr	Annualized Returns		
					3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	0.50%	3.65%	8.20%	8.85%	8.54%
DJ US Select REIT Index			1.82%	4.23%	7.71%	8.29%	7.63%

Natural Resources	Ticker Symbol	Investment Objective	YTD Return	1 yr	Annualized Returns		
					3 yrs	5 yrs	10 yrs
Vanguard Energy Admiral	VGELX	Natural Resources	6.36%	21.89%	5.64%	2.44%	-0.76%
Fidelity Advisor Materials Fund	FMFEX	Natural Resources	-4.50%	9.55%	6.89%	7.87%	6.58%
S&P NA Natural Resources Index			5.29%	19.80%	3.29%	1.74%	-1.08%

\*YTD Return and Annualized Returns are calculated as of June 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. Historical returns for HFCIX includes performance for multiple share classes.

**FIXED INCOME PORTFOLIO**

Fixed Income Allocation	Target	Range	Current
Bank Certificates of Deposit	0%	0 - 20%	0.0%
US Treasury Securities	30%	0 - 100%	11.9%
US Government Agency (non-MBS)	35%	0 - 70%	51.1%
US Government Agency (Callable)	10%	0 - 30%	7.0%
US Government Agency (MBS)	5%	0 - 10%	6.7%
Taxable Municipal Securities	10%	0 - 20%	10.3%
Investment Grade Corporate Bonds	10%	0 - 30%	12.9%

Portfolio Statistics	Duration	Yield-to-Maturity	Current Yield	Average Coupon
Fixed Income Portfolio	4.90 yrs	2.94%	2.79%	2.80%
Barclays US Gov't/Credit	6.00 yrs	2.71%	2.27%	2.25%
Barclays US Gov't	6.44 yrs	3.44%	2.95%	2.94%

Maturity Distribution	% of Fixed Income Securities
0 – 1 years	7.7%
1 – 3 years	12.9%
3 – 5 years	19.2%
5 – 7 years	20.6%
7 – 10 years	28.2%
10 – 15 years	5.4%
15 + years	5.9%

Quality Distribution*	Tsy	Aaa	Aa	A/Baa/NR
Fixed Income Portfolio	11.9%	56.8%	9.5%	21.8%

\*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.