

Preliminary Performance Update

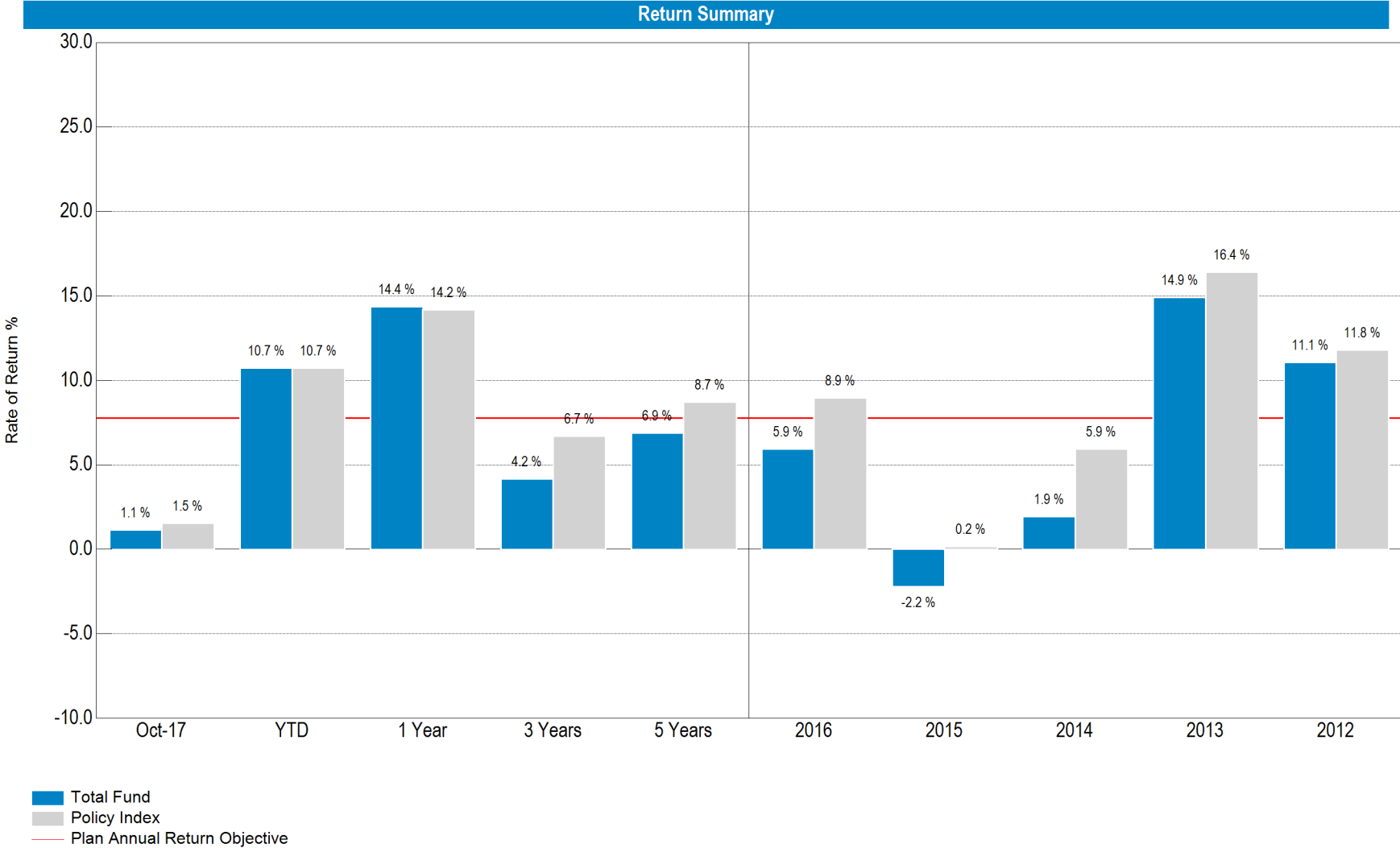
Lubbock Fire Pension Fund
October 31, 2017



Market Performance

As of October 31, 2017

Name	Major Benchmark Returns					
	Periods Ending October 31, 2017					
	Oct-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
S&P 500	2.3	16.9	23.6	10.8	15.2	7.5
Russell 3000	2.2	16.4	24.0	10.5	15.1	7.6
Russell 3000 Value	0.7	8.5	18.3	8.1	13.5	6.1
Russell 3000 Growth	3.7	24.9	29.8	12.9	16.7	9.1
S&P 400 MidCap	2.3	11.9	23.5	10.7	15.1	9.0
Russell 2000	0.9	11.9	27.8	10.1	14.5	7.6
International Equity						
MSCI ACWI	2.1	19.7	23.2	7.9	10.8	3.7
MSCI ACWI ex USA	1.9	23.4	23.6	5.7	7.3	0.9
MSCI EAFE	1.5	21.8	23.4	6.1	8.5	1.1
MSCI EAFE Small Cap	1.7	27.5	27.5	12.5	13.0	4.2
MSCI Emerging Markets	3.5	32.3	26.5	5.7	4.8	0.6
Hedge Funds						
HFRI Fund Weighted Composite Index	1.1	7.0	9.0	3.9	5.0	2.9
HFRI Fund of Funds Composite Index	1.2	6.9	8.1	2.9	4.2	0.9
Inflation Strategies						
MSCI US REIT	-1.1	1.6	4.3	4.6	8.2	4.2
Alerian MLP TR USD	-4.1	-9.5	-3.4	-12.8	-1.5	5.3
Bloomberg Commodity Index TR USD	2.1	-0.8	2.3	-9.5	-9.4	-6.9
Fixed Income						
BBgBarc US Aggregate TR	0.1	3.2	0.9	2.4	2.0	4.2
BBgBarc US Govt TR	-0.1	2.1	-0.6	1.7	1.3	3.5
BBgBarc US Credit TR	0.3	5.4	3.2	3.6	3.1	5.5
BBgBarc US Mortgage TR	0.0	2.3	0.5	2.1	2.0	4.0
BBgBarc US High Yield TR	0.4	7.5	8.9	5.6	6.3	7.8
Credit Suisse Leveraged Loans	0.7	3.7	5.2	4.1	4.5	4.4
BBgBarc Emerging Markets TR	0.4	7.9	5.8	5.3	4.2	7.0
BBgBarc US TIPS TR	0.2	1.9	-0.1	1.4	-0.1	3.8
T-Bills						
91 Day T-Bills	0.1	0.7	0.8	0.4	0.2	0.3



* Total Fund returns prior to January 2017 were provided by Graystone Consulting.

Asset Allocation vs. Target Policy

As of October 31, 2017

Asset Allocation vs. Target
As Of October 31, 2017

	Current Policy Range	Current Policy	%	Current	%	Difference*	%
Public Equity	45.0% - 65.0%	\$117,275,938	61.5%	\$118,238,030	62.0%	\$962,092	0.5%
Vanguard Total Stock Market		\$50,533,534	26.5%	\$51,087,319	26.8%	\$553,785	0.3%
Vanguard Total International Stock		\$28,603,887	15.0%	\$28,920,905	15.2%	\$317,017	0.2%
Dodge & Cox Global Stock		\$19,069,258	10.0%	\$18,726,419	9.8%	-\$342,839	-0.2%
GQG Partners		\$19,069,258	10.0%	\$19,503,387	10.2%	\$434,129	0.2%
Private Equity	5.0% - 10.0%	\$12,395,018	6.5%	\$11,638,063	6.1%	-\$756,954	-0.4%
Blackstone Tactical Opps				\$2,975,985	1.6%		
Goldman Sach Private Eq Partners				\$2,691,551	1.4%		
W.R. Huff Mgmt Co				\$5,970,527	3.1%		
Fixed Rate Debt	15.0% - 25.0%	\$38,138,516	20.0%	\$35,646,327	18.7%	-\$2,492,190	-1.3%
Garcia Hamilton		\$38,138,516	20.0%	\$35,646,327	18.7%	-\$2,492,190	-1.3%
Floating Rate Debt	0.0% - 15.0%	\$9,534,629	5.0%	\$9,987,550	5.2%	\$452,921	0.2%
Virtus Seix Floating Rate High Income		\$9,534,629	5.0%	\$9,020,733	4.7%	-\$513,896	-0.3%
Blackstone BREIF II				\$966,817	0.5%		
Low Volatility Strategies	0.0% - 10.0%	\$9,534,629	5.0%	\$9,220,383	4.8%	-\$314,246	-0.2%
Parametric Defensive Equity Fund LLC		\$9,534,629	5.0%	\$9,220,383	4.8%	-\$314,246	-0.2%
Real Estate	0.0% - 15.0%	\$3,813,852	2.0%	\$4,125,135	2.2%	\$311,284	0.2%
Harvest Interests Real Estate				\$3,764,934	2.0%		
4223 85th Street				\$360,201	0.2%		
Cash	--	--	--	\$1,837,093	1.0%	\$1,837,093	1.0%
Operating Cash				\$1,837,002	1.0%		
Miscellaneous Cash				\$90	0.0%		
Total		\$190,692,581	100.0%	\$190,692,581	100.0%		








*Difference between Current Policy and Current Allocation

Asset Allocation vs. Target Policy

As of October 31, 2017

Asset Allocation vs. Target

As Of October 31, 2017

	Current	%	Current Policy	%	Long-Term Policy	%
 Public Equity	\$118,238,030	62.0%	\$117,275,938	61.5%	\$85,811,662	45.0%
 Private Equity	\$11,638,063	6.1%	\$12,395,018	6.5%	\$19,069,258	10.0%
 Fixed Rate Debt	\$35,646,327	18.7%	\$38,138,516	20.0%	\$19,069,258	10.0%
 Floating Rate Debt	\$9,987,550	5.2%	\$9,534,629	5.0%	\$28,603,887	15.0%
 Low Volatility Strategies	\$9,220,383	4.8%	\$9,534,629	5.0%	\$9,534,629	5.0%
 Real Estate	\$4,125,135	2.2%	\$3,813,852	2.0%	\$28,603,887	15.0%
 Cash	\$1,837,093	1.0%	--	--	--	--
Total	\$190,692,581	100.0%	\$190,692,581	100.0%	\$190,692,581	100.0%

As of October 31, 2017

Cash Flow Summary

	Beginning Market Value	Month Ending October 31, 2017		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Total Stock Market	\$49,790,876	\$213,186	\$1,083,257	\$51,087,319
Vanguard Total International Stock	\$28,217,569	\$155,150	\$548,186	\$28,920,905
Dodge & Cox Global Stock	\$18,780,115	\$0	-\$53,696	\$18,726,419
GQG Partners	\$19,098,563	\$0	\$404,824	\$19,503,387
Blackstone Tactical Opps	\$2,882,445	\$93,540	\$0	\$2,975,985
Goldman Sach Private Eq Partners	\$2,867,479	-\$175,928	\$0	\$2,691,551
W.R. Huff Mgmt Co	\$5,970,527	\$0	\$0	\$5,970,527
Garcia Hamilton	\$35,586,323	\$0	\$60,003	\$35,646,327
Virtus Seix Floating Rate High Income	\$8,969,143	\$0	\$51,590	\$9,020,733
Blackstone BREIF II	\$966,817	\$0	\$0	\$966,817
Parametric Defensive Equity Fund LLC	\$9,135,470	\$0	\$84,913	\$9,220,383
Harvest Interests Real Estate	\$3,764,934	\$0	\$0	\$3,764,934
4223 85th Street	\$360,201	\$0	\$0	\$360,201
Operating Cash	\$2,310,519	-\$475,541	\$2,024	\$1,837,002
Miscellaneous Cash	\$461,962	-\$461,876	\$5	\$90
Total	\$189,162,944	-\$651,469	\$2,181,107	\$190,692,581

As of October 31, 2017

Cash Flow Summary

	YTD Ending October 31, 2017			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market	--	\$48,044,030	\$3,043,290	\$51,087,319
Vanguard Total International Stock	--	\$27,000,000	\$1,920,905	\$28,920,905
Dodge & Cox Global Stock	--	\$17,500,000	\$1,226,419	\$18,726,419
GQG Partners	--	\$18,000,000	\$1,503,387	\$19,503,387
zLuther King Capital Management-Equity	\$59,474,732	-\$65,446,168	\$5,971,436	--
zWestwood Management Corp	\$27,126,835	-\$27,927,781	\$800,946	--
zLazard Intl Eq Select with Emerging Mkts	\$12,339,345	-\$13,834,116	\$1,494,772	--
zWCM Investment Management	\$9,412,336	-\$11,116,115	\$1,703,779	--
Blackstone Tactical Opps	\$2,204,106	\$558,350	\$213,529	\$2,975,985
Goldman Sach Private Eq Partners	\$3,358,562	-\$810,712	\$143,702	\$2,691,551
W.R. Huff Mgmt Co	\$5,922,898	\$0	\$47,629	\$5,970,527
Garcia Hamilton	--	\$35,186,869	\$459,458	\$35,646,327
zLuther King Capital Management-Fixed Income	\$30,703,955	-\$30,950,386	\$246,431	--
Virtus Seix Floating Rate High Income	--	\$8,935,350	\$85,384	\$9,020,733
Blackstone BREIF II	\$9,250,394	-\$8,915,141	\$631,564	\$966,817
Parametric Defensive Equity Fund LLC	--	\$9,000,000	\$220,383	\$9,220,383
zACL Alternative Fund	\$9,501,294	-\$9,112,030	-\$389,265	--
Harvest Interests Real Estate	\$3,836,761	-\$153,281	\$81,454	\$3,764,934
4223 85th Street	\$0	\$360,201	\$0	\$360,201
Operating Cash	\$2,317,611	-\$491,668	\$11,059	\$1,837,002
Miscellaneous Cash	--	-\$82,689	\$82,780	\$90
Total	\$175,448,830	-\$4,255,289	\$19,499,040	\$190,692,581

Lubbock Fire Pension Fund

Total Fund

Performance Summary

As of October 31, 2017

	Market Value (\$)	% of Portfolio	Policy %	Ending October 31, 2017						
				1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund - Gross	190,692,581	100.00	100.00	1.16	1.16	10.93	14.63	4.48	7.26	5.30
Total Fund - Net				1.15	1.15	10.72	14.37	4.15	6.87	4.85
<i>Policy Index</i>				1.52	1.52	10.72	14.18	6.70	8.72	5.44
Equity - Gross										
Equity - Net										
Public Equity - Gross	118,238,030	62.00	61.50	1.72	1.72	18.03	--	--	--	--
Public Equity - Net				1.71	1.71	17.72	--	--	--	--
<i>MSCI ACWI</i>				2.08	2.08	19.69	23.20	7.92	10.80	3.70
Vanguard Total Stock Market - Gross	51,087,319	26.79	26.50	2.17	2.17	--	--	--	--	--
Vanguard Total Stock Market - Net				2.17	2.17	--	--	--	--	--
<i>CRSP US Total Market TR USD</i>				2.16	2.16	16.43	23.96	10.50	15.11	7.75
Vanguard Total International Stock - Gross	28,920,905	15.17	15.00	1.94	1.94	--	--	--	--	--
Vanguard Total International Stock - Net				1.94	1.94	--	--	--	--	--
<i>FTSE Global All Cap ex US</i>				1.92	1.92	23.54	23.86	6.63	8.09	1.67
Dodge & Cox Global Stock - Gross	18,726,419	9.82	10.00	-0.29	-0.29	--	--	--	--	--
Dodge & Cox Global Stock - Net				-0.29	-0.29	--	--	--	--	--
<i>MSCI ACWI</i>				2.08	2.08	19.69	23.20	7.92	10.80	3.70
<i>MSCI ACWI Value NR USD</i>				1.26	1.26	14.23	20.30	6.03	9.47	2.55
GQG Partners - Gross	19,503,387	10.23	10.00	2.18	2.18	--	--	--	--	--
GQG Partners - Net				2.12	2.12	--	--	--	--	--
<i>MSCI ACWI</i>				2.08	2.08	19.69	23.20	7.92	10.80	3.70
<i>MSCI ACWI Growth NR USD</i>				2.86	2.86	25.46	26.12	9.76	12.10	4.80
Private Equity - Gross	11,638,063	6.10	6.50	0.00	0.00	4.17	--	--	--	--
Private Equity - Net				0.00	0.00	4.16	--	--	--	--
<i>Russell 3000</i>				2.18	2.18	16.40	23.98	10.53	15.12	7.61
Blackstone Tactical Opps - Gross	2,975,985	1.56		0.00	0.00	8.98	14.02	--	--	--
Blackstone Tactical Opps - Net				0.00	0.00	8.95	13.99	--	--	--
Goldman Sach Private Eq Partners - Gross	2,691,551	1.41		0.00	0.00	6.76	11.97	9.71	13.65	--
Goldman Sach Private Eq Partners - Net				0.00	0.00	6.76	11.97	9.71	13.65	--
W.R. Huff Mgmt Co - Gross	5,970,527	3.13		0.00	0.00	0.80	-8.99	-6.75	-4.48	6.20
W.R. Huff Mgmt Co - Net				0.00	0.00	0.80	-8.99	-6.75	-4.48	6.20

Lubbock Fire Pension Fund

Total Fund

As of October 31, 2017

				Ending October 31, 2017						
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Debt - Gross										
Debt - Net										
Fixed Rate Debt - Gross	35,646,327	18.69	20.00	0.17	0.17	1.72	--	--	--	--
Fixed Rate Debt - Net				0.17	0.17	1.63	--	--	--	--
<i>BBgBarc US Aggregate TR</i>				0.06	0.06	3.20	0.90	2.40	2.04	4.19
Garcia Hamilton - Gross	35,646,327	18.69	20.00	0.17	0.17	--	--	--	--	--
Garcia Hamilton - Net				0.17	0.17	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>				0.06	0.06	3.20	0.90	2.40	2.04	4.19
Floating Rate Debt - Gross	9,987,550	5.24	5.00	0.52	0.52	7.82	--	--	--	--
Floating Rate Debt - Net				0.52	0.52	7.82	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>				0.66	0.66	3.72	5.25	4.09	4.46	4.42
Virtus Seix Floating Rate High Income - Gross	9,020,733	4.73	5.00	0.58	0.58	--	--	--	--	--
Virtus Seix Floating Rate High Income - Net				0.58	0.58	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>				0.66	0.66	3.72	5.25	4.09	4.46	4.42
Blackstone BREIF II - Gross	966,817	0.51		0.00	0.00	6.90	7.73	--	--	--
Blackstone BREIF II - Net				0.00	0.00	6.90	7.73	--	--	--
Alternatives - Gross										
Alternatives - Net										
Low Volatility Strategies - Gross	9,220,383	4.84	5.00	0.96	0.96	--	--	--	--	--
Low Volatility Strategies - Net				0.93	0.93	--	--	--	--	--
<i>50% S&P500/50%T-Bills</i>				1.21	1.21	8.55	11.70	5.57	--	--
Parametric Defensive Equity Fund LLC - Gross	9,220,383	4.84	5.00	0.96	0.96	--	--	--	--	--
Parametric Defensive Equity Fund LLC - Net				0.93	0.93	--	--	--	--	--
<i>50% S&P500/50%T-Bills</i>				1.21	1.21	8.55	11.70	5.57	--	--
Real Estate - Gross	4,125,135	2.16	2.00	0.00	0.00	2.11	--	--	--	--
Real Estate - Net				0.00	0.00	2.02	--	--	--	--
<i>NCREIF Property Index</i>				0.00	0.00	5.08	6.90	9.83	10.35	6.23
Harvest Interests Real Estate - Gross	3,764,934	1.97		0.00	0.00	2.32	-0.76	-4.34	-3.68	-1.89
Harvest Interests Real Estate - Net				0.00	0.00	2.22	-0.86	-4.37	-3.70	-1.98
<i>NCREIF Property Index</i>				0.00	0.00	5.08	6.90	9.83	10.35	6.23
4223 85th Street - Gross	360,201	0.19		0.00	0.00	0.00	--	--	--	--
4223 85th Street - Net				0.00	0.00	0.00	--	--	--	--

Lubbock Fire Pension Fund

Total Fund

As of October 31, 2017

	Market Value (\$)	% of Portfolio	Policy %	Ending October 31, 2017						
				1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash - Gross	1,837,093	0.96	0.00	0.06	0.06	0.55	--	--	--	--
Cash - Net				0.06	0.06	0.55	--	--	--	--
<i>91 Day T-Bills</i>				<i>0.09</i>	<i>0.09</i>	<i>0.71</i>	<i>0.79</i>	<i>0.35</i>	<i>0.23</i>	<i>0.34</i>
Operating Cash - Gross	1,837,002	0.96		0.06	0.06	0.47	--	--	--	--
Operating Cash - Net				0.06	0.06	0.47	--	--	--	--
<i>91 Day T-Bills</i>				<i>0.09</i>	<i>0.09</i>	<i>0.71</i>	<i>0.79</i>	<i>0.35</i>	<i>0.23</i>	<i>0.34</i>
Miscellaneous Cash - Gross	90	0.00		0.03	0.03	--	--	--	--	--
Miscellaneous Cash - Net				0.03	0.03	--	--	--	--	--

As of October 31, 2017

Benchmark History

As of October 31, 2017

Total Fund		
7/1/2017	Present	MSCI ACWI 61.5% / Russell 3000 6.5% / BBgBarc US Aggregate TR 20% / Credit Suisse Leveraged Loans 5% / 50% S&P500/50%T-Bills 5% / NCREIF Property Index 2%
6/1/2017	6/30/2017	MSCI ACWI 20% / BBgBarc US Aggregate TR 15% / Credit Suisse Leveraged Loans 5% / NCREIF Property Index 2% / Russell 3000 8% / 91 Day T-Bills 50%
5/1/2017	5/31/2017	Russell 3000 35% / Russell 2500 15% / BBgBarc US Aggregate TR 20% / NCREIF Property Index 2% / Russell 3000 9% / Bloomberg Commodity Index TR USD 5% / 91 Day T-Bills 14%
6/1/2015	4/30/2017	Russell 3000 28% / Russell 2500 12% / MSCI EAFE 13% / BBgBarc US Aggregate TR 27% / NCREIF Property Index 5% / 13% Return Target 9% / Bloomberg Commodity Index TR USD 6%
1/1/2012	5/31/2015	Russell 3000 28% / Russell 2500 12% / MSCI EAFE 13% / BBgBarc US Aggregate TR 27% / NCREIF Property Index 8% / 13% Return Target 6% / Bloomberg Commodity Index TR USD 6%
5/1/2008	12/31/2011	Russell 3000 40% / MSCI EAFE 13% / BBgBarc US Aggregate TR 27% / NCREIF Property Index 8% / 13% Return Target 6% / Bloomberg Commodity Index TR USD 6%
11/1/2007	4/30/2008	Russell 3000 41% / MSCI EAFE 13% / BBgBarc US Aggregate TR 32% / NCREIF Property Index 8% / 13% Return Target 6%
1/1/2007	10/31/2007	Russell 3000 54% / BBgBarc US Aggregate TR 32% / NCREIF Property Index 8% / 13% Return Target 6%
11/1/2005	12/31/2006	Russell 3000 60% / BBgBarc US Aggregate TR 32% / NCREIF Property Index 8%
1/1/2001	10/31/2005	Russell 3000 60% / BBgBarc US Aggregate TR 40%

Endnotes

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