

Preliminary Performance Update

Lubbock Fire Pension Fund
November 30, 2017

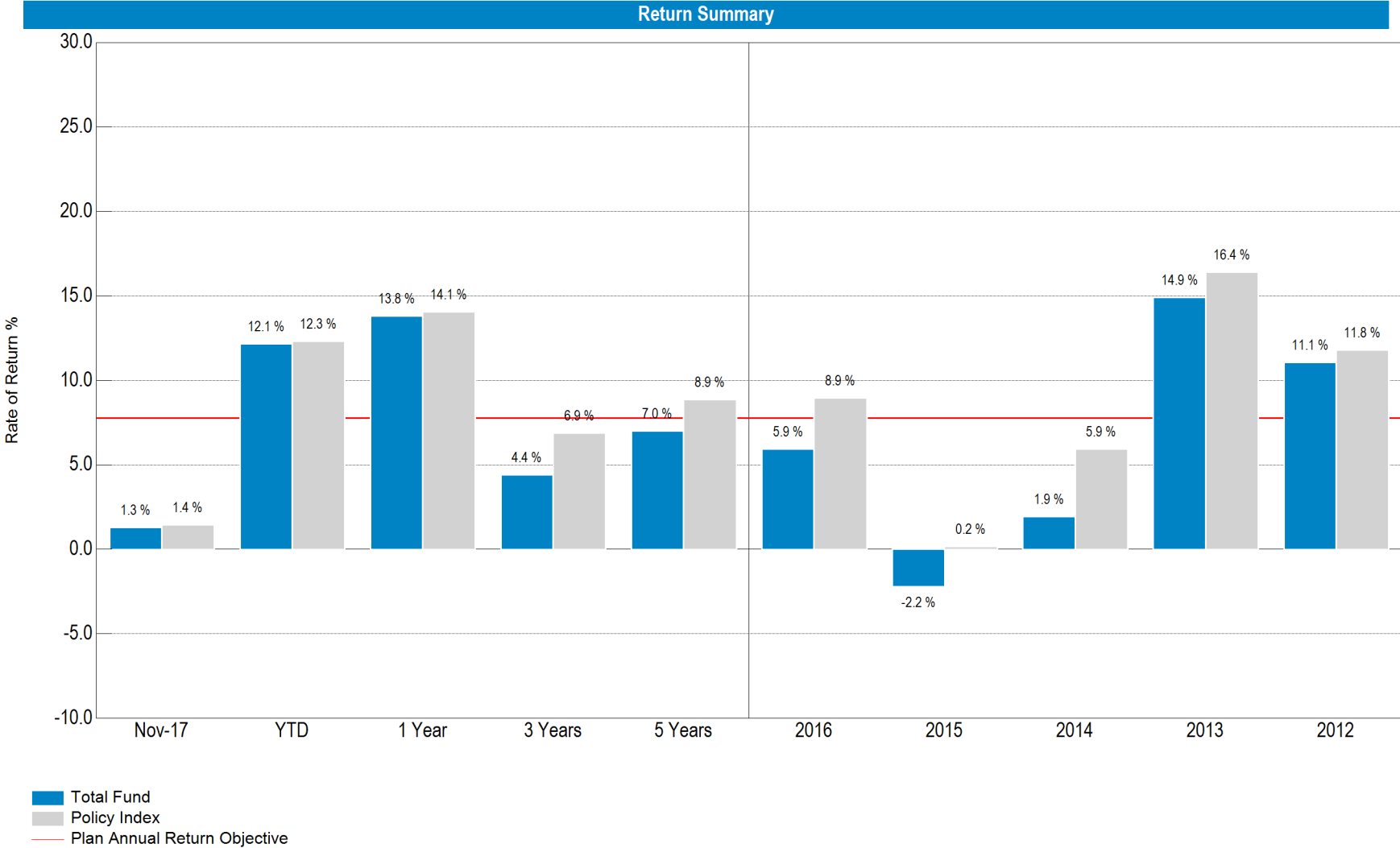


Market Performance

As of November 30, 2017

Major Benchmark Returns
 Periods Ending November 30, 2017








Name	Nov-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
S&P 500	3.1	20.5	22.9	10.9	15.7	8.3
Russell 3000	3.0	19.9	22.3	10.8	15.6	8.4
Russell 3000 Value	3.0	11.8	14.7	8.5	14.2	6.9
Russell 3000 Growth	3.0	28.6	30.3	13.0	17.0	9.8
S&P 400 MidCap	3.7	16.0	18.5	11.4	15.5	9.9
Russell 2000	2.9	15.1	18.3	11.1	15.0	8.7
International Equity						
MSCI ACWI	1.9	22.0	24.6	8.0	10.9	4.4
MSCI ACWI ex USA	0.8	24.4	27.6	5.7	7.1	1.5
MSCI EAFE	1.0	23.1	27.3	6.0	8.2	1.5
MSCI EAFE Small Cap	1.6	29.6	33.3	13.0	13.2	5.1
MSCI Emerging Markets	0.2	32.5	32.8	6.1	4.6	1.4
Hedge Funds						
HFRI Fund Weighted Composite Index	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--
Inflation Strategies						
MSCI US REIT	2.5	4.2	8.8	4.8	8.8	5.5
Alerian MLP TR USD	-1.4	-10.8	-6.8	-12.4	-1.6	5.6
Bloomberg Commodity Index TR USD	-0.5	-1.2	0.5	-8.4	-9.5	-6.7
Fixed Income						
BBgBarc US Aggregate TR	-0.1	3.1	3.2	2.1	2.0	4.0
BBgBarc US Govt TR	-0.1	2.0	1.9	1.3	1.1	3.2
BBgBarc US Credit TR	-0.1	5.3	6.0	3.4	3.1	5.4
BBgBarc US Mortgage TR	-0.1	2.1	2.1	1.8	2.0	3.8
BBgBarc US High Yield TR	-0.3	7.2	9.2	5.7	6.0	8.0
Credit Suisse Leveraged Loans	0.1	3.8	5.0	4.0	4.4	4.6
BBgBarc Emerging Markets TR	-0.1	7.8	9.0	5.3	4.0	7.0
BBgBarc US TIPS TR	0.1	2.1	2.0	1.4	-0.2	3.4
T-Bills						
91 Day T-Bills	0.1	0.8	0.9	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 November 30, 2017








Asset Allocation vs. Target As Of November 30, 2017							
	Current Policy Range	Current Policy	%	Current	%	Difference*	%
 Public Equity	45.0% - 65.0%	\$118,481,395	61.5%	\$120,521,981	62.6%	\$2,040,585	1.1%
Vanguard Total Stock Market		\$51,052,959	26.5%	\$52,641,427	27.3%	\$1,588,468	0.8%
Vanguard Total International Stock		\$28,897,901	15.0%	\$29,150,301	15.1%	\$252,400	0.1%
Dodge & Cox Global Stock		\$19,265,268	10.0%	\$18,887,507	9.8%	-\$377,761	-0.2%
GQG Partners		\$19,265,268	10.0%	\$19,842,746	10.3%	\$577,478	0.3%
 Private Equity	5.0% - 10.0%	\$12,522,424	6.5%	\$11,364,933	5.9%	-\$1,157,491	-0.6%
Blackstone Tactical Opps				\$2,886,947	1.5%		
Goldman Sach Private Eq Partners				\$2,507,459	1.3%		
W.R. Huff Mgmt Co				\$5,970,527	3.1%		
 Fixed Rate Debt	15.0% - 25.0%	\$38,530,535	20.0%	\$35,709,765	18.5%	-\$2,820,771	-1.5%
Garcia Hamilton		\$38,530,535	20.0%	\$35,709,765	18.5%	-\$2,820,771	-1.5%
 Floating Rate Debt	0.0% - 15.0%	\$9,632,634	5.0%	\$9,978,442	5.2%	\$345,808	0.2%
Virtus Seix Floating Rate High Income		\$9,632,634	5.0%	\$9,011,625	4.7%	-\$621,009	-0.3%
Blackstone BREIF II				\$966,817	0.5%		
 Low Volatility Strategies	0.0% - 10.0%	\$9,632,634	5.0%	\$9,343,014	4.8%	-\$289,620	-0.2%
Parametric Defensive Equity Fund LLC		\$9,632,634	5.0%	\$9,343,014	4.8%	-\$289,620	-0.2%
 Real Estate	0.0% - 15.0%	\$3,853,054	2.0%	\$3,983,178	2.1%	\$130,125	0.1%
Harvest Interests Real Estate				\$3,622,977	1.9%		
4223 85th Street				\$360,201	0.2%		
 Cash	--	--	--	\$1,751,363	0.9%	\$1,751,363	0.9%
Operating Cash				\$1,751,363	0.9%		
Miscellaneous Cash				\$0	0.0%		
Total		\$192,652,676	100.0%	\$192,652,676	100.0%		

*Difference between Current Policy and Current Allocation

Asset Allocation vs. Target Policy

As of November 30, 2017

Asset Allocation vs. Target
As Of November 30, 2017

	Current	%	Current Policy	%	Long-Term Policy	%
 Public Equity	\$120,521,981	62.6%	\$118,481,395	61.5%	\$86,693,704	45.0%
 Private Equity	\$11,364,933	5.9%	\$12,522,424	6.5%	\$19,265,268	10.0%
 Fixed Rate Debt	\$35,709,765	18.5%	\$38,530,535	20.0%	\$19,265,268	10.0%
 Floating Rate Debt	\$9,978,442	5.2%	\$9,632,634	5.0%	\$28,897,901	15.0%
 Low Volatility Strategies	\$9,343,014	4.8%	\$9,632,634	5.0%	\$9,632,634	5.0%
 Real Estate	\$3,983,178	2.1%	\$3,853,054	2.0%	\$28,897,901	15.0%
 Cash	\$1,751,363	0.9%	--	--	--	--
Total	\$192,652,676	100.0%	\$192,652,676	100.0%	\$192,652,676	100.0%

As of November 30, 2017

Cash Flow Summary

	Beginning Market Value	Month Ending November 30, 2017		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Total Stock Market	\$51,087,319	\$0	\$1,554,107	\$52,641,427
Vanguard Total International Stock	\$28,920,905	\$0	\$229,397	\$29,150,301
Dodge & Cox Global Stock	\$18,726,419	\$0	\$161,087	\$18,887,507
GQG Partners	\$19,503,387	\$0	\$339,359	\$19,842,746
Blackstone Tactical Opps	\$2,975,985	-\$89,038	\$0	\$2,886,947
Goldman Sach Private Eq Partners	\$2,691,551	-\$184,092	\$0	\$2,507,459
W.R. Huff Mgmt Co	\$5,970,527	\$0	\$0	\$5,970,527
Garcia Hamilton	\$35,646,327	\$0	\$63,438	\$35,709,765
Virtus Seix Floating Rate High Income	\$9,020,733	\$0	-\$9,108	\$9,011,625
Blackstone BREIF II	\$966,817	\$0	\$0	\$966,817
Parametric Defensive Equity Fund LLC	\$9,220,383	\$0	\$122,631	\$9,343,014
Harvest Interests Real Estate	\$3,764,934	-\$141,957	\$0	\$3,622,977
4223 85th Street	\$360,201	\$0	\$0	\$360,201
Operating Cash	\$1,837,002	-\$87,269	\$1,630	\$1,751,363
Miscellaneous Cash	\$90	-\$90	\$0	\$0
Total	\$190,692,581	-\$502,448	\$2,462,542	\$192,652,676

As of November 30, 2017

Cash Flow Summary

	YTD Ending November 30, 2017			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market	--	\$48,044,030	\$4,597,397	\$52,641,427
Vanguard Total International Stock	--	\$27,000,000	\$2,150,301	\$29,150,301
Dodge & Cox Global Stock	--	\$17,500,000	\$1,387,507	\$18,887,507
GQG Partners	--	\$18,000,000	\$1,842,746	\$19,842,746
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	\$469,311	\$213,529	\$2,886,947
Goldman Sach Private Eq Partners	\$3,358,562	-\$994,804	\$143,702	\$2,507,459
W.R. Huff Mgmt Co	\$5,922,898	\$0	\$47,629	\$5,970,527
Garcia Hamilton	--	\$35,186,869	\$522,896	\$35,709,765
zLuther King Capital Management-Fixed Income	\$30,703,955	-\$30,950,386	\$246,431	--
Virtus Seix Floating Rate High Income	--	\$8,935,350	\$76,275	\$9,011,625
Blackstone BREIF II	\$9,250,394	-\$8,915,141	\$631,564	\$966,817
Parametric Defensive Equity Fund LLC	--	\$9,000,000	\$343,014	\$9,343,014
zACL Alternative Fund	\$9,501,294	-\$9,112,030	-\$389,265	--
Harvest Interests Real Estate	\$3,836,761	-\$295,238	\$81,454	\$3,622,977
4223 85th Street	\$0	\$360,201	\$0	\$360,201
Operating Cash	\$2,317,611	-\$578,938	\$12,690	\$1,751,363
Miscellaneous Cash	--	-\$82,780	\$82,780	\$0
Total	\$175,448,830	-\$4,757,737	\$21,961,582	\$192,652,676

Performance Summary

As of November 30, 2017

	Market Value (\$)	% of Portfolio	Policy %	Ending November 30, 2017							
				1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	
Total Fund - Gross	192,652,676	100.00	100.00	1.30	2.47	12.37	14.02	4.74	7.37	5.68	
Total Fund - Net				1.29	2.45	12.15	13.80	4.41	6.99	5.24	
<i>Policy Index</i>				1.45	2.99	12.32	14.06	6.87	8.85	5.77	
Equity - Gross											
Equity - Net											
Public Equity - Gross	120,521,981	62.56	61.50	1.93	3.68	20.31	--	--	--	--	
Public Equity - Net				1.93	3.67	19.99	--	--	--	--	
<i>MSCI ACWI</i>				1.94	4.05	22.01	24.64	8.01	10.94	4.37	
Vanguard Total Stock Market - Gross	52,641,427	27.32	26.50	3.04	5.28	--	--	--	--	--	
Vanguard Total Stock Market - Net				3.04	5.28	--	--	--	--	--	
<i>CRSP US Total Market TR USD</i>				3.05	5.28	19.98	22.30	10.72	15.63	8.57	
Vanguard Total International Stock - Gross	29,150,301	15.13	15.00	0.79	2.74	--	--	--	--	--	
Vanguard Total International Stock - Net				0.79	2.74	--	--	--	--	--	
<i>FTSE Global All Cap ex US</i>				0.96	2.89	24.73	28.01	6.75	7.91	2.26	
Dodge & Cox Global Stock - Gross	18,887,507	9.80	10.00	0.86	0.57	--	--	--	--	--	
Dodge & Cox Global Stock - Net				0.86	0.57	--	--	--	--	--	
<i>MSCI ACWI</i>				1.94	4.05	22.01	24.64	8.01	10.94	4.37	
<i>MSCI ACWI Value NR USD</i>				1.76	3.05	16.24	19.90	6.36	9.76	3.29	
GQG Partners - Gross	19,842,746	10.30	10.00	1.74	3.95	--	--	--	--	--	
GQG Partners - Net				1.74	3.90	--	--	--	--	--	
<i>MSCI ACWI</i>				1.94	4.05	22.01	24.64	8.01	10.94	4.37	
<i>MSCI ACWI Growth NR USD</i>				2.10	5.03	28.09	29.54	9.62	12.09	5.40	
Private Equity - Gross	11,364,933	5.90	6.50	0.00	0.00	4.17	--	--	--	--	
Private Equity - Net				0.00	0.00	4.16	--	--	--	--	
<i>Russell 3000</i>				3.04	5.28	19.93	22.27	10.75	15.63	8.43	
Blackstone Tactical Opps - Gross	2,886,947	1.50		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	2,507,459	1.30		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	3.10		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	

*GQG market value and returns are estimated.

Lubbock Fire Pension Fund

Total Fund

As of November 30, 2017

				Ending November 30, 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	35,709,765	18.54	20.00	0.24	0.41	1.96	--	--	--	--	
Fixed Rate Debt - Net				0.18	0.35	1.81	--	--	--	--	
<i>BBgBarc US Aggregate TR</i>				-0.13	-0.07	3.07	3.21	2.11	1.98	3.99	
Garcia Hamilton - Gross	35,709,765	18.54	20.00	0.24	0.41	--	--	--	--	--	
Garcia Hamilton - Net				0.18	0.35	--	--	--	--	--	
<i>BBgBarc US Aggregate TR</i>				-0.13	-0.07	3.07	3.21	2.11	1.98	3.99	
Floating Rate Debt - Gross	9,978,442	5.18	5.00	-0.09	0.43	7.73	--	--	--	--	
Floating Rate Debt - Net				-0.09	0.43	7.73	--	--	--	--	
<i>Credit Suisse Leveraged Loans</i>				0.12	0.78	3.85	5.03	3.98	4.40	4.56	
Virtus Seix Floating Rate High Income - Gross	9,011,625	4.68	5.00	-0.10	0.47	--	--	--	--	--	
Virtus Seix Floating Rate High Income - Net				-0.10	0.47	--	--	--	--	--	
<i>Credit Suisse Leveraged Loans</i>				0.12	0.78	3.85	5.03	3.98	4.40	4.56	
Blackstone BREIF II - Gross	966,817	0.50		0.00	0.00	6.90	7.76	--	--	--	
Blackstone BREIF II - Net				0.00	0.00	6.90	7.76	--	--	--	
Alternatives - Gross											
Alternatives - Net											
Low Volatility Strategies - Gross	9,343,014	4.85	5.00	1.33	2.30	--	--	--	--	--	
Low Volatility Strategies - Net				1.33	2.27	--	--	--	--	--	
<i>50% S&P500/50%T-Bills</i>				1.58	2.81	10.27	11.38	5.65	--	--	
Parametric Defensive Equity Fund LLC - Gross	9,343,014	4.85	5.00	1.33	2.30	--	--	--	--	--	
Parametric Defensive Equity Fund LLC - Net				1.33	2.27	--	--	--	--	--	
<i>50% S&P500/50%T-Bills</i>				1.58	2.81	10.27	11.38	5.65	--	--	
Real Estate - Gross	3,983,178	2.07	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	3,622,977	1.88		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	--	--	--	--	

*Parametric Defensive Equity market value and returns are estimated.



Lubbock Fire Pension Fund

Total Fund

As of November 30, 2017

	Market Value (\$)	% of Portfolio	Policy %	Ending November 30, 2017						
				1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash - Gross	1,751,363	0.91	0.00	0.06	0.12	0.61	--	--	--	--
Cash - Net				0.06	0.12	0.61	--	--	--	--
<i>91 Day T-Bills</i>				<i>0.10</i>	<i>0.19</i>	<i>0.81</i>	<i>0.85</i>	<i>0.38</i>	<i>0.25</i>	<i>0.32</i>
Operating Cash - Gross	1,751,363	0.91		0.06	0.12	0.53	--	--	--	--
Operating Cash - Net				0.06	0.12	0.53	--	--	--	--
<i>91 Day T-Bills</i>				<i>0.10</i>	<i>0.19</i>	<i>0.81</i>	<i>0.85</i>	<i>0.38</i>	<i>0.25</i>	<i>0.32</i>
Miscellaneous Cash - Gross	0	0.00		0.00	0.03	--	--	--	--	--
Miscellaneous Cash - Net				0.00	0.03	--	--	--	--	--

As of November 30, 2017

Benchmark History

As of November 30, 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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