

# Preliminary Performance Update

Lubbock Fire Pension Fund  
**December 31, 2017**



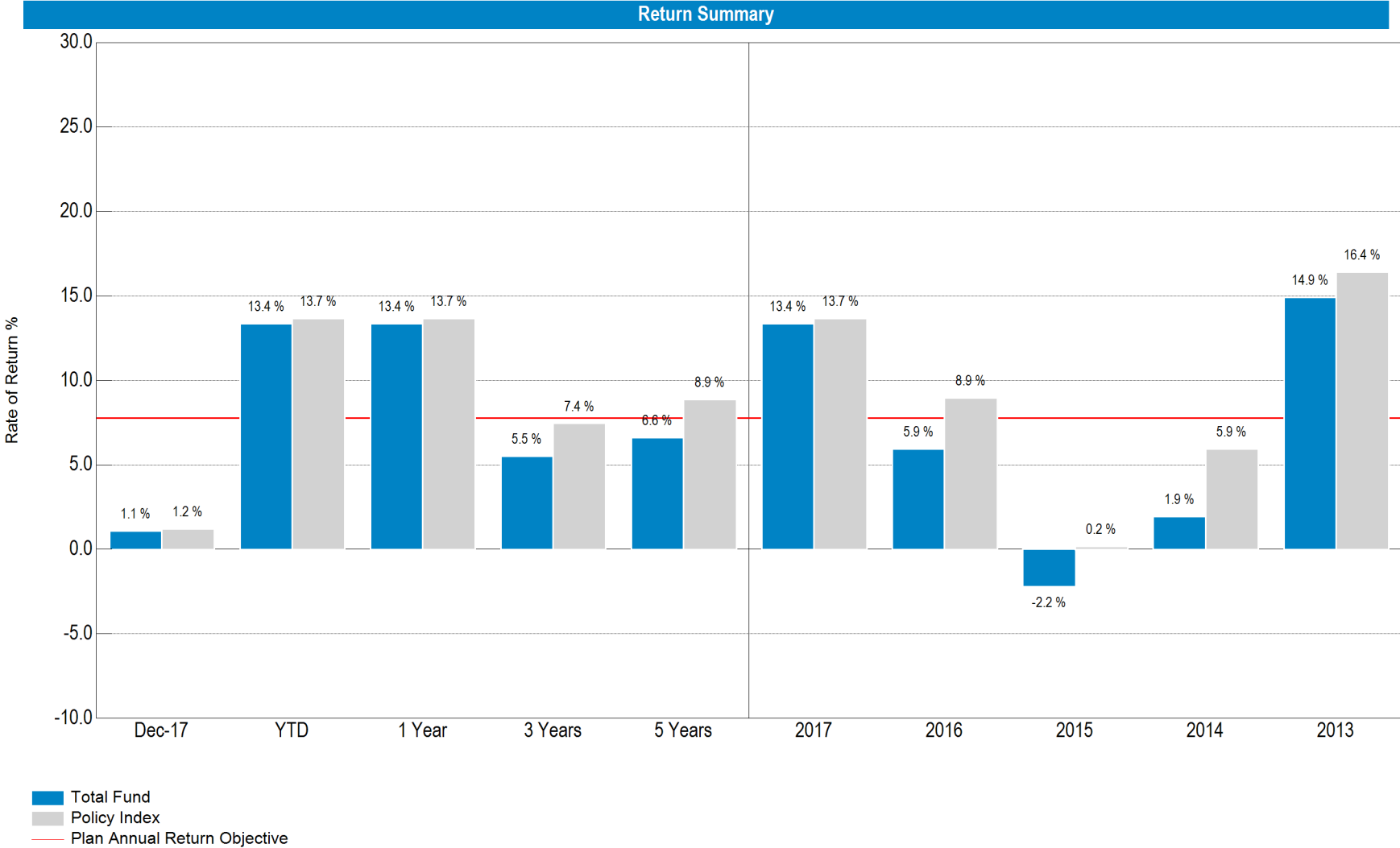


## Market Performance

As of December 31, 2017

**Major Benchmark Returns**  
 Periods Ending December 31, 2017

Name	Dec-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>US Equity</b>						
S&P 500	1.1	21.8	21.8	11.4	15.8	8.5
Russell 3000	1.0	21.1	21.1	11.1	15.6	8.6
Russell 3000 Value	1.3	13.2	13.2	8.7	14.0	7.2
Russell 3000 Growth	0.7	29.6	29.6	13.5	17.2	9.9
S&P 400 MidCap	0.2	16.2	16.2	11.1	15.0	10.0
Russell 2000	-0.4	14.6	14.6	10.0	14.1	8.7
<b>International Equity</b>						
MSCI ACWI	1.6	24.0	24.0	9.3	10.8	4.7
MSCI ACWI ex USA	2.2	27.2	27.2	7.8	6.8	1.8
MSCI EAFE	1.6	25.0	25.0	7.8	7.9	1.9
MSCI EAFE Small Cap	2.7	33.0	33.0	14.2	12.9	5.8
MSCI Emerging Markets	3.6	37.3	37.3	9.1	4.3	1.7
<b>Hedge Funds</b>						
HFRI Fund Weighted Composite Index	0.9	8.5	8.5	4.2	4.9	3.2
HFRI Fund of Funds Composite Index	0.9	7.7	7.7	2.6	4.0	1.1
<b>Inflation Strategies</b>						
MSCI US REIT	-0.4	3.7	3.7	4.0	8.0	6.0
Alerian MLP TR USD	4.7	-6.5	-6.5	-9.3	-0.1	6.0
Bloomberg Commodity Index TR USD	3.0	1.7	1.7	-5.0	-8.5	-6.8
<b>Fixed Income</b>						
BBgBarc US Aggregate TR	0.5	3.5	3.5	2.2	2.1	4.0
BBgBarc US Govt TR	0.3	2.3	2.3	1.4	1.3	3.2
BBgBarc US Credit TR	0.8	6.2	6.2	3.6	3.2	5.4
BBgBarc US Mortgage TR	0.3	2.5	2.5	1.9	2.0	3.8
BBgBarc US High Yield TR	0.3	7.5	7.5	6.4	5.8	8.0
Credit Suisse Leveraged Loans	0.4	4.2	4.2	4.5	4.3	4.6
BBgBarc Emerging Markets TR	0.4	8.2	8.2	6.4	3.9	7.0
BBgBarc US TIPS TR	0.9	3.0	3.0	2.0	0.1	3.5
<b>T-Bills</b>						
91 Day T-Bills	0.1	0.9	0.9	0.4	0.3	0.3










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

## Asset Allocation vs. Target Policy

As of December 31, 2017

**Asset Allocation vs. Target**  
**As Of December 31, 2017**








	Current Policy Range	Current Policy	%	Current	%	Difference*	%
 Public Equity	45.0% - 65.0%	\$119,744,036	61.5%	\$122,310,735	62.8%	\$2,566,698	1.3%
Vanguard Total Stock Market		\$51,597,024	26.5%	\$53,169,947	27.3%	\$1,572,923	0.8%
Vanguard Total International Stock		\$29,205,863	15.0%	\$29,752,197	15.3%	\$546,334	0.3%
Dodge & Cox Global Stock		\$19,470,575	10.0%	\$19,427,387	10.0%	-\$43,188	0.0%
GQG Partners		\$19,470,575	10.0%	\$19,961,204	10.3%	\$490,629	0.3%
 Private Equity	5.0% - 10.0%	\$12,655,874	6.5%	\$11,430,586	5.9%	-\$1,225,288	-0.6%
Blackstone Tactical Opps				\$3,163,173	1.6%		
Goldman Sach Private Eq Partners				\$2,296,886	1.2%		
W.R. Huff Mgmt Co				\$5,970,527	3.1%		
 Fixed Rate Debt	15.0% - 25.0%	\$38,941,150	20.0%	\$35,897,773	18.4%	-\$3,043,377	-1.6%
Garcia Hamilton		\$38,941,150	20.0%	\$35,897,773	18.4%	-\$3,043,377	-1.6%
 Floating Rate Debt	0.0% - 15.0%	\$9,735,288	5.0%	\$10,023,266	5.1%	\$287,978	0.1%
Virtus Seix Floating Rate High Income		\$9,735,288	5.0%	\$9,056,449	4.7%	-\$678,839	-0.3%
Blackstone BREIF II				\$966,817	0.5%		
 Low Volatility Strategies	0.0% - 10.0%	\$9,735,288	5.0%	\$9,410,860	4.8%	-\$324,428	-0.2%
Parametric Defensive Equity Fund LLC		\$9,735,288	5.0%	\$9,410,860	4.8%	-\$324,428	-0.2%
 Real Estate	0.0% - 15.0%	\$3,894,115	2.0%	\$3,983,178	2.0%	\$89,063	0.0%
Harvest Interests Real Estate				\$3,622,977	1.9%		
4223 85th Street				\$360,201	0.2%		
 Cash	--	--	--	\$1,649,353	0.8%	\$1,649,353	0.8%
Operating Cash				\$1,649,353	0.8%		
Miscellaneous Cash				\$0	0.0%		
<b>Total</b>		<b>\$194,705,750</b>	<b>100.0%</b>	<b>\$194,705,750</b>	<b>100.0%</b>		

\*Difference between Current Policy and Current Allocation

## Asset Allocation vs. Target Policy

As of December 31, 2017

**Asset Allocation vs. Target**  
**As Of December 31, 2017**

	Current	%	Current Policy	%	Long-Term Policy	%
 Public Equity	\$122,310,735	62.8%	\$119,744,036	61.5%	\$87,617,588	45.0%
 Private Equity	\$11,430,586	5.9%	\$12,655,874	6.5%	\$19,470,575	10.0%
 Fixed Rate Debt	\$35,897,773	18.4%	\$38,941,150	20.0%	\$19,470,575	10.0%
 Floating Rate Debt	\$10,023,266	5.1%	\$9,735,288	5.0%	\$29,205,863	15.0%
 Low Volatility Strategies	\$9,410,860	4.8%	\$9,735,288	5.0%	\$9,735,288	5.0%
 Real Estate	\$3,983,178	2.0%	\$3,894,115	2.0%	\$29,205,863	15.0%
 Cash	\$1,649,353	0.8%	--	--	--	--
<b>Total</b>	<b>\$194,705,750</b>	<b>100.0%</b>	<b>\$194,705,750</b>	<b>100.0%</b>	<b>\$194,705,750</b>	<b>100.0%</b>

As of December 31, 2017

## Cash Flow Summary

	Month Ending December 31, 2017			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market	\$52,641,427	\$0	\$528,520	\$53,169,947
Vanguard Total International Stock	\$29,150,301	\$0	\$601,895	\$29,752,197
Dodge & Cox Global Stock	\$18,887,507	\$0	\$539,880	\$19,427,387
GQG Partners	\$19,850,044	\$0	\$111,160	\$19,961,204
Blackstone Tactical Opps	\$2,886,947	\$276,226	\$0	\$3,163,173
Goldman Sach Private Eq Partners	\$2,507,459	-\$210,573	\$0	\$2,296,886
W.R. Huff Mgmt Co	\$5,970,527	\$0	\$0	\$5,970,527
Garcia Hamilton	\$35,709,765	\$0	\$188,008	\$35,897,773
Virtus Seix Floating Rate High Income	\$9,011,625	\$0	\$44,824	\$9,056,449
Blackstone BREIF II	\$966,817	\$0	\$0	\$966,817
Parametric Defensive Equity Fund LLC	\$9,340,804	\$0	\$70,056	\$9,410,860
Harvest Interests Real Estate	\$3,622,977	\$1,275	-\$1,275	\$3,622,977
4223 85th Street	\$360,201	\$0	\$0	\$360,201
Operating Cash	\$1,751,363	-\$102,010	\$0	\$1,649,353
Miscellaneous Cash	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$192,657,764</b>	<b>-\$35,083</b>	<b>\$2,083,069</b>	<b>\$194,705,750</b>

As of December 31, 2017

## Cash Flow Summary

	YTD Ending December 31, 2017			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market	--	\$48,044,030	\$5,125,917	\$53,169,947
Vanguard Total International Stock	--	\$27,000,000	\$2,752,197	\$29,752,197
Dodge & Cox Global Stock	--	\$17,500,000	\$1,927,387	\$19,427,387
GQG Partners	--	\$18,000,000	\$1,961,204	\$19,961,204
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	\$745,537	\$213,529	\$3,163,173
Goldman Sach Private Eq Partners	\$3,358,562	-\$1,205,377	\$143,702	\$2,296,886
W.R. Huff Mgmt Co	\$5,922,898	\$0	\$47,629	\$5,970,527
Garcia Hamilton	--	\$35,186,869	\$710,904	\$35,897,773
zLuther King Capital Management-Fixed Income	\$30,703,955	-\$30,950,386	\$246,431	--
Virtus Seix Floating Rate High Income	--	\$8,935,350	\$121,099	\$9,056,449
Blackstone BREIF II	\$9,250,394	-\$8,915,141	\$631,564	\$966,817
Parametric Defensive Equity Fund LLC	--	\$9,000,000	\$410,860	\$9,410,860
zACL Alternative Fund	\$9,501,294	-\$9,112,030	-\$389,265	--
Harvest Interests Real Estate	\$3,836,761	-\$293,963	\$80,179	\$3,622,977
4223 85th Street	\$0	\$360,201	\$0	\$360,201
Operating Cash	\$2,317,611	-\$680,948	\$12,690	\$1,649,353
Miscellaneous Cash	--	-\$82,780	\$82,780	\$0
<b>Total</b>	<b>\$175,448,830</b>	<b>-\$4,792,819</b>	<b>\$24,049,740</b>	<b>\$194,705,750</b>



## Performance Summary

As of December 31, 2017

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2017							
				1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	
<b>Total Fund - Gross</b>	<b>194,705,750</b>	<b>100.00</b>	<b>100.00</b>	<b>1.08</b>	<b>3.59</b>	<b>13.59</b>	<b>13.59</b>	<b>5.85</b>	<b>6.97</b>	<b>5.76</b>	
<b>Total Fund - Net</b>				<b>1.08</b>	<b>3.56</b>	<b>13.36</b>	<b>13.36</b>	<b>5.51</b>	<b>6.59</b>	<b>5.32</b>	
<i>Policy Index</i>				1.20	4.23	13.67	13.67	7.44	8.87	5.91	
<b>Equity - Gross</b>											
<b>Equity - Net</b>											
<b>Public Equity - Gross</b>	<b>122,310,735</b>	<b>62.82</b>	<b>61.50</b>	<b>1.48</b>	<b>5.23</b>	<b>22.11</b>	<b>22.11</b>	--	--	--	
<b>Public Equity - Net</b>				<b>1.48</b>	<b>5.21</b>	<b>21.77</b>	<b>21.77</b>	--	--	--	
<i>MSCI ACWI</i>				1.61	5.73	23.97	23.97	9.30	10.80	4.65	
Vanguard Total Stock Market - Gross	53,169,947	27.31	26.50	1.00	6.33	--	--	--	--	--	
Vanguard Total Stock Market - Net				1.00	6.33	--	--	--	--	--	
<i>CRSP US Total Market TR USD</i>				1.01	6.34	21.19	21.19	11.09	15.58	8.74	
Vanguard Total International Stock - Gross	29,752,197	15.28	15.00	2.06	4.87	--	--	--	--	--	
Vanguard Total International Stock - Net				2.06	4.87	--	--	--	--	--	
<i>FTSE Global All Cap ex US</i>				2.44	5.40	27.77	27.77	8.80	7.66	2.66	
Dodge & Cox Global Stock - Gross	19,427,387	9.98	10.00	2.86	3.45	--	--	--	--	--	
Dodge & Cox Global Stock - Net				2.86	3.45	--	--	--	--	--	
<i>MSCI ACWI</i>				1.61	5.73	23.97	23.97	9.30	10.80	4.65	
<i>MSCI ACWI Value NR USD</i>				1.74	4.84	18.26	18.26	7.66	9.46	3.63	
GQG Partners - Gross	19,961,204	10.25	10.00	0.56	4.63	--	--	--	--	--	
GQG Partners - Net				0.56	4.52	--	--	--	--	--	
<i>MSCI ACWI</i>				1.61	5.73	23.97	23.97	9.30	10.80	4.65	
<i>MSCI ACWI Growth NR USD</i>				1.49	6.59	30.00	30.00	10.88	12.10	5.63	
<b>Private Equity - Gross</b>	<b>11,430,586</b>	<b>5.87</b>	<b>6.50</b>	<b>0.00</b>	<b>0.00</b>	<b>4.17</b>	<b>4.17</b>	--	--	--	
<b>Private Equity - Net</b>				<b>0.00</b>	<b>0.00</b>	<b>4.16</b>	<b>4.16</b>	--	--	--	
<i>Russell 3000</i>				1.00	6.34	21.13	21.13	11.12	15.58	8.60	
Blackstone Tactical Opps - Gross	3,163,173	1.62		0.00	0.00	8.98	8.98	--	--	--	
Blackstone Tactical Opps - Net				0.00	0.00	8.95	8.95	--	--	--	
Goldman Sach Private Eq Partners - Gross	2,296,886	1.18		0.00	0.00	6.76	6.76	10.18	12.47	--	
Goldman Sach Private Eq Partners - Net				0.00	0.00	6.76	6.76	10.18	12.47	--	
W.R. Huff Mgmt Co - Gross	5,970,527	3.07		0.00	0.00	0.80	0.80	2.55	-10.14	2.91	
W.R. Huff Mgmt Co - Net				0.00	0.00	0.80	0.80	2.55	-10.14	2.91	

# Lubbock Fire Pension Fund

Total Fund

As of December 31, 2017

				Ending December 31, 2017						
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Debt - Gross</b>										
<b>Debt - Net</b>										
Fixed Rate Debt - Gross	35,897,773	18.44	20.00	0.53	0.93	2.50	2.50	--	--	--
Fixed Rate Debt - Net				0.53	0.88	2.35	2.35	--	--	--
<i>BBgBarc US Aggregate TR</i>				0.46	0.39	3.54	3.54	2.24	2.10	4.01
Garcia Hamilton - Gross	35,897,773	18.44	20.00	0.53	0.93	--	--	--	--	--
Garcia Hamilton - Net				0.53	0.88	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>				0.46	0.39	3.54	3.54	2.24	2.10	4.01
Floating Rate Debt - Gross	10,023,266	5.15	5.00	0.45	0.88	8.21	8.21	--	--	--
Floating Rate Debt - Net				0.45	0.88	8.21	8.21	--	--	--
<i>Credit Suisse Leveraged Loans</i>				0.39	1.17	4.25	4.25	4.50	4.33	4.57
Virtus Seix Floating Rate High Income - Gross	9,056,449	4.65	5.00	0.50	0.97	--	--	--	--	--
Virtus Seix Floating Rate High Income - Net				0.50	0.97	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>				0.39	1.17	4.25	4.25	4.50	4.33	4.57
Blackstone BREIF II - Gross	966,817	0.50		0.00	0.00	6.90	6.90	--	--	--
Blackstone BREIF II - Net				0.00	0.00	6.90	6.90	--	--	--
<b>Alternatives - Gross</b>										
<b>Alternatives - Net</b>										
Low Volatility Strategies - Gross	9,410,860	4.83	5.00	0.75	3.07	--	--	--	--	--
Low Volatility Strategies - Net				0.75	3.01	--	--	--	--	--
<i>50% S&amp;P500/50%T-Bills</i>				0.61	3.44	10.94	10.94	5.91	--	--
Parametric Defensive Equity Fund LLC - Gross	9,410,860	4.83	5.00	0.75	3.07	--	--	--	--	--
Parametric Defensive Equity Fund LLC - Net				0.75	3.01	--	--	--	--	--
<i>50% S&amp;P500/50%T-Bills</i>				0.61	3.44	10.94	10.94	5.91	--	--
Real Estate - Gross	3,983,178	2.05	2.00	0.00	0.00	2.11	2.11	--	--	--
Real Estate - Net				-0.03	-0.03	1.98	1.98	--	--	--
<i>NCREIF Property Index</i>				0.00	0.00	5.08	5.08	8.74	9.79	5.89
Harvest Interests Real Estate - Gross	3,622,977	1.86		0.00	0.00	2.32	2.32	-1.23	-3.54	-1.91
Harvest Interests Real Estate - Net				-0.04	-0.04	2.18	2.18	-1.28	-3.57	-2.00
<i>NCREIF Property Index</i>				0.00	0.00	5.08	5.08	8.74	9.79	5.89
4223 85th Street - Gross	360,201	0.18		0.00	0.00	0.00	0.00	--	--	--
4223 85th Street - Net				0.00	0.00	0.00	0.00	--	--	--

# Lubbock Fire Pension Fund

## Total Fund

As of December 31, 2017

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2017						
				1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Cash - Gross</b>	<b>1,649,353</b>	<b>0.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.12</b>	<b>0.61</b>	<b>0.61</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Cash - Net</b>				<b>0.00</b>	<b>0.12</b>	<b>0.61</b>	<b>0.61</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>91 Day T-Bills</i>				<i>0.11</i>	<i>0.30</i>	<i>0.92</i>	<i>0.92</i>	<i>0.42</i>	<i>0.27</i>	<i>0.31</i>
Operating Cash - Gross	1,649,353	0.85		0.00	0.12	0.53	0.53	--	--	--
Operating Cash - Net				0.00	0.12	0.53	0.53	--	--	--
<i>91 Day T-Bills</i>				<i>0.11</i>	<i>0.30</i>	<i>0.92</i>	<i>0.92</i>	<i>0.42</i>	<i>0.27</i>	<i>0.31</i>
Miscellaneous Cash - Gross	0	0.00		0.00	0.03	--	--	--	--	--
Miscellaneous Cash - Net				0.00	0.03	--	--	--	--	--

As of December 31, 2017

### Benchmark History

As of December 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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# Endnotes

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