

Preliminary Performance Update

Lubbock Fire Pension Fund
April 30, 2017



Lubbock Fire Pension Fund

Total Fund

Market Performance

As of April 30, 2017






Major Benchmark Returns
Periods Ending April 30, 2017

Name	Apr-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
S&P 500	1.0	7.2	17.9	10.5	13.7	7.2
Russell 3000	1.1	6.9	18.6	10.1	13.6	7.2
Russell 3000 Value	-0.1	2.8	17.3	8.3	13.3	5.6
Russell 3000 Growth	2.3	11.1	19.8	11.9	13.8	8.8
S&P 400 MidCap	0.8	4.8	20.5	10.2	13.6	8.7
Russell 2000	1.1	3.6	25.6	9.0	13.0	7.0
International Equity						
MSCI ACWI	1.6	8.6	15.1	5.3	9.0	3.7
MSCI ACWI ex USA	2.1	10.2	12.6	0.8	5.1	1.1
MSCI EAFE	2.5	10.0	11.3	0.9	6.8	0.9
MSCI EAFE Small Cap	4.3	12.6	13.1	5.3	10.2	3.1
MSCI Emerging Markets	2.2	13.9	19.1	1.8	1.5	2.5
Hedge Funds						
HFRI Fund Weighted Composite Index	0.5	3.1	8.2	3.1	4.3	3.2
HFRI Fund of Funds Composite Index	0.6	3.0	6.3	2.2	3.4	1.1
Inflation Strategies						
MSCI US REIT	0.1	0.8	4.6	7.5	7.9	3.4
Alerian MLP TR USD	-1.3	2.6	14.1	-6.9	1.9	6.4
Bloomberg Commodity Index TR USD	-1.5	-3.8	-1.3	-15.0	-9.7	-6.5
Fixed Income						
BBgBarc US Aggregate TR	0.8	1.6	0.8	2.7	2.3	4.3
BBgBarc US Govt TR	0.7	1.4	-0.6	2.1	1.5	3.8
BBgBarc US Credit TR	1.0	2.3	2.7	3.5	3.6	5.3
BBgBarc US Mortgage TR	0.7	1.1	0.7	2.6	2.0	4.2
BBgBarc US High Yield TR	1.2	3.9	13.3	4.7	6.8	7.4
Credit Suisse Leveraged Loans	0.4	1.6	8.2	3.8	4.8	4.2
BBgBarc Emerging Markets TR	1.2	4.6	8.0	5.5	5.2	6.9
BBgBarc US TIPS TR	0.6	1.9	1.7	1.8	0.7	4.2
T-Bills						
91 Day T-Bills	0.1	0.2	0.4	0.2	0.1	0.5

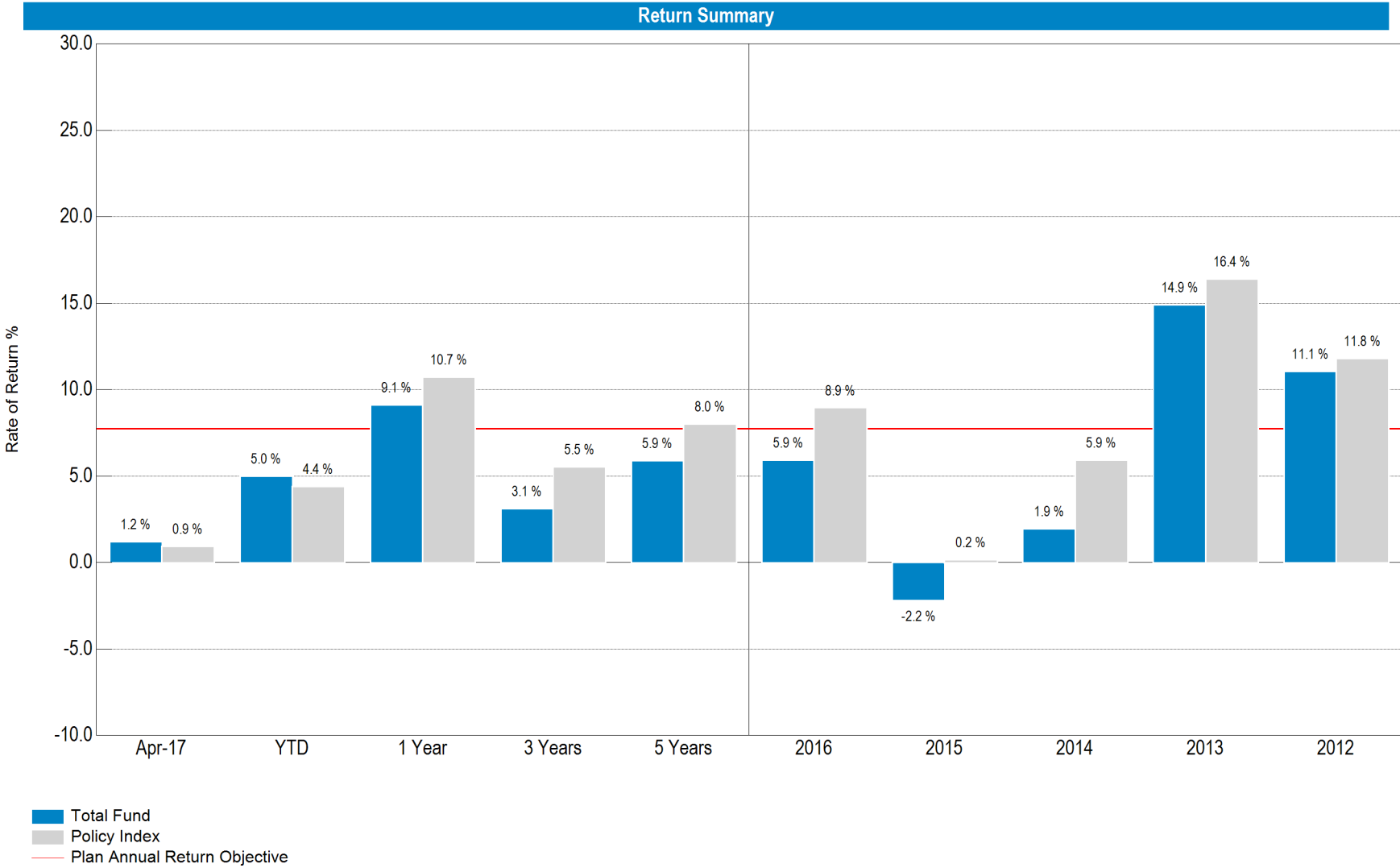
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Asset Allocation vs. Target Policy

As of April 30, 2017

Asset Allocation vs. Target							
As Of April 30, 2017							
	Policy Range	Policy	%	Current	%	Difference*	%
 US Equity	20.0% - 65.0%	\$73,225,545	40.0%	\$91,970,061	50.2%	\$18,744,516	10.2%
Luther King Capital Management-Equity		\$51,257,882	28.0%	\$64,017,761	35.0%	\$12,759,879	7.0%
Westwood Management Corp		\$21,967,664	12.0%	\$27,952,300	15.3%	\$5,984,636	3.3%
 International Equity	0.0% - 25.0%	\$23,798,302	13.0%	\$24,610,673	13.4%	\$812,370	0.4%
Lazard Intl Eq Select with Emerging Mkts		\$11,899,151	6.5%	\$13,703,682	7.5%	\$1,804,531	1.0%
WCM Investment Management		\$11,899,151	6.5%	\$10,906,990	6.0%	-\$992,161	-0.5%
 Fixed Income	20.0% - 45.0%	\$49,427,243	27.0%	\$40,142,457	21.9%	-\$9,284,786	-5.1%
Blackstone BREIF II		\$10,068,512	5.5%	\$9,603,042	5.2%	-\$465,471	-0.3%
Luther King Captial Management-Fixed Income		\$39,358,731	21.5%	\$30,539,415	16.7%	-\$8,819,316	-4.8%
 Alternatives	0.0% - 30.0%	\$36,612,773	20.0%	\$25,148,069	13.7%	-\$11,464,703	-6.3%
ACL Alternative Fund		\$10,983,832	6.0%	\$9,105,043	5.0%	-\$1,878,789	-1.0%
CDK Multifamily		\$4,576,597	2.5%	\$3,763,448	2.1%	-\$813,149	-0.4%
CBRE Capital Partners		\$4,576,597	2.5%	\$34,346	0.0%	-\$4,542,251	-2.5%
Blackstone Tactical Opps		\$5,491,916	3.0%	\$2,492,555	1.4%	-\$2,999,361	-1.6%
Goldman Sach Private Eq Partners		\$5,491,916	3.0%	\$3,113,619	1.7%	-\$2,378,297	-1.3%
W.R. Huff Mgmt Co		\$5,491,916	3.0%	\$6,639,058	3.6%	\$1,147,142	0.6%
 Cash	0.0% - 5.0%	\$0	0.0%	\$1,192,604	0.7%	\$1,192,604	0.7%
Cash				\$1,192,604	0.7%		
Total		\$183,063,863	100.0%	\$183,063,863	100.0%		

*Difference between Policy and Current Allocation



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



As of April 30, 2017

Cash Flow Summary

	Beginning Market Value	Month Ending April 30, 2017		Ending Market Value
		Net Cash Flow	Net Investment Change	
Luther King Capital Management-Equity	\$63,067,376	-\$1,575	\$951,961	\$64,017,761
Westwood Management Corp	\$27,850,840	-\$696	\$102,156	\$27,952,300
Lazard Intl Eq Select with Emerging Mkts	\$13,253,074	-\$9,427	\$460,035	\$13,703,682
WCM Investment Management	\$10,429,295	-\$5,153	\$482,848	\$10,906,990
Blackstone BREIF II	\$9,414,980	\$0	\$188,062	\$9,603,042
Luther King Capital Management-Fixed Income	\$30,419,629	-\$756	\$120,542	\$30,539,415
ACL Alternative Fund	\$9,207,615	\$0	-\$102,571	\$9,105,043
CDK Multifamily	\$3,753,423	\$10,025	\$0	\$3,763,448
CBRE Capital Partners	\$34,346	\$0	\$0	\$34,346
Blackstone Tactical Opps	\$2,369,093	\$124,106	-\$644	\$2,492,555
Goldman Sach Private Eq Partners	\$3,211,470	-\$97,851	\$0	\$3,113,619
W.R. Huff Mgmt Co	\$6,639,058	\$0	\$0	\$6,639,058
Cash	\$1,555,964	-\$364,085	\$725	\$1,192,604
Total	\$181,206,161	-\$345,412	\$2,203,114	\$183,063,863

As of April 30, 2017

Cash Flow Summary

	YTD Ending April 30, 2017			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Luther King Capital Management-Equity	\$59,474,732	-\$31,570	\$4,574,600	\$64,017,761
Westwood Management Corp	\$27,126,835	\$1,603	\$823,861	\$27,952,300
Lazard Intl Eq Select with Emerging Mkts	\$12,339,345	-\$18,017	\$1,382,355	\$13,703,682
WCM Investment Management	\$9,412,336	-\$12,831	\$1,507,485	\$10,906,990
Blackstone BREIF II	\$9,250,394	-\$107,322	\$459,970	\$9,603,042
Luther King Capital Management-Fixed Income	\$30,703,955	-\$511,184	\$346,644	\$30,539,415
ACL Alternative Fund	\$9,501,294	\$0	-\$396,251	\$9,105,043
CDK Multifamily	\$3,836,761	-\$67,535	-\$5,778	\$3,763,448
CBRE Capital Partners	\$39,350	\$0	-\$5,004	\$34,346
Blackstone Tactical Opps	\$2,204,106	\$231,008	\$57,441	\$2,492,555
Goldman Sach Private Eq Partners	\$3,288,501	-\$174,882	\$0	\$3,113,619
W.R. Huff Mgmt Co	\$6,639,058	\$0	\$0	\$6,639,058
Cash	\$2,317,611	-\$1,127,589	\$2,582	\$1,192,604
Total	\$176,134,279	-\$1,818,320	\$8,747,905	\$183,063,863

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Lubbock Fire Pension Fund

Total Fund

Performance Summary

As of April 30, 2017

			Ending April 30, 2017						
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	183,063,863	100.0	1.2	1.2	5.0	9.1	3.1	5.9	4.9
<i>Policy Index</i>			0.9	0.9	4.4	10.7	5.5	8.0	5.3
Total Public Equity	116,580,733	63.7	1.7	1.7	7.7	--	--	--	--
<i>MSCI ACWI</i>			1.6	1.6	8.6	15.1	5.3	9.0	3.7
Total US Equity	91,970,061	50.2	1.2	1.2	6.3	--	--	--	--
<i>Russell 3000</i>			1.1	1.1	6.9	18.6	10.1	13.6	7.2
Luther King Capital Management-Equity	64,017,761	35.0	1.5	1.5	7.7	17.3	8.3	12.3	--
<i>Russell 3000</i>			1.1	1.1	6.9	18.6	10.1	13.6	7.2
Westwood Management Corp	27,952,300	15.3	0.4	0.4	3.0	17.5	5.2	10.5	--
<i>Russell 2500</i>			0.8	0.8	4.6	20.7	8.5	12.9	7.5
Total International Equity	24,610,673	13.4	4.0	4.0	13.3	--	--	--	--
<i>MSCI EAFE</i>			2.5	2.5	10.0	11.3	0.9	6.8	0.9
Lazard Intl Eq Select with Emerging Mkts	13,703,682	7.5	3.5	3.5	11.2	7.6	0.6	--	--
<i>MSCI ACWI ex USA</i>			2.1	2.1	10.2	12.6	0.8	5.1	1.1
WCM Investment Management	10,906,990	6.0	4.6	4.6	16.0	14.7	--	--	--
<i>MSCI EAFE Growth</i>			3.0	3.0	11.8	8.6	2.3	6.8	1.9
Total Fixed Income	40,142,457	21.9	0.8	0.8	2.1	--	--	--	--
<i>BBgBarc US Aggregate TR</i>			0.8	0.8	1.6	0.8	2.7	2.3	4.3
Blackstone BREIF II	9,603,042	5.2	2.0	2.0	5.0	10.1	--	--	--
<i>BBgBarc US Aggregate TR</i>			0.8	0.8	1.6	0.8	2.7	2.3	4.3
Luther King Captial Management-Fixed Income	30,539,415	16.7	0.4	0.4	1.1	1.1	1.4	1.2	--
<i>BBgBarc US Govt/Credit Int TR</i>			0.6	0.6	1.4	0.8	2.1	1.8	3.8
Total Alternatives	25,148,069	13.7	-0.4	-0.4	-1.4	--	--	--	--
ACL Alternative Fund	9,105,043	5.0	-1.1	-1.1	-4.2	-8.9	8.5	1.8	--
<i>Bloomberg Commodity Index TR USD</i>			-1.5	-1.5	-3.8	-1.3	-15.0	-9.7	-6.5

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Performance Summary

As of April 30, 2017

	Market Value (\$)	% of Portfolio	Ending April 30, 2017						
			1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
CDK Multifamily	3,763,448	2.1	0.0	0.0	-0.2	-31.8	-5.3	-4.2	-2.1
<i>NCREIF Property Index</i>			0.0	0.0	1.6	7.3	10.6	10.7	6.7
CBRE Capital Partners	34,346	0.0	0.0	0.0	-12.7	-26.4	-39.0	-20.7	--
<i>NCREIF Property Index</i>			0.0	0.0	1.6	7.3	10.6	10.7	6.7
Blackstone Tactical Opps	2,492,555	1.4	0.0	0.0	2.5	14.7	--	--	--
<i>13% Return Target</i>			1.0	1.0	4.2	13.0	13.0	13.0	13.0
Goldman Sach Private Eq Partners	3,113,619	1.7	0.0	0.0	0.0	11.6	9.9	12.5	--
<i>13% Return Target</i>			1.0	1.0	4.2	13.0	13.0	13.0	13.0
W.R. Huff Mgmt Co	6,639,058	3.6	0.0	0.0	0.0	-2.1	-3.1	-3.3	6.2
<i>13% Return Target</i>			1.0	1.0	4.2	13.0	13.0	13.0	13.0
Total Cash	1,192,604	0.7	0.0	0.0	0.1	--	--	--	--
<i>91 Day T-Bills</i>			0.1	0.1	0.2	0.4	0.2	0.1	0.5
Cash	1,192,604	0.7	0.0	0.0	0.1	--	--	--	--
<i>91 Day T-Bills</i>			0.1	0.1	0.2	0.4	0.2	0.1	0.5

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

Time and Money Weighted Returns

Total Fund	Apr-17	YTD
Time Weighted	1.21%	5.00%
Money Weighted	1.19%	4.93%

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	\$181,206,161	\$176,134,279
Net Cash Flow	-\$345,412	-\$1,818,320
Net Investment Change	\$2,203,114	\$8,747,905
Ending Market Value	\$183,063,863	\$183,063,863
Time Weighted Return	1.21%	5.00%
Money Weighted Return	1.19%	4.93%

As of April 30, 2017

Benchmark History

As of April 30, 2017

Total Fund		
6/1/2015	Present	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%

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