

# Preliminary Performance Update

Lubbock Fire Pension Fund  
May 31, 2017





## Lubbock Fire Pension Fund

Total Fund

Market Performance

As of May 31, 2017






Major Benchmark Returns  
Periods Ending May 31, 2017

Name	May-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
S&P 500	1.4	8.7	17.5	10.1	15.4	6.9
Russell 3000	1.0	8.0	17.7	9.7	15.3	7.0
Russell 3000 Value	-0.3	2.5	15.1	7.7	14.6	5.2
Russell 3000 Growth	2.3	13.7	20.2	11.7	15.9	8.7
S&P 400 MidCap	-0.5	4.3	17.2	9.4	15.0	8.1
Russell 2000	-2.0	1.5	20.4	8.0	14.0	6.4
International Equity						
MSCI ACWI	2.2	11.0	17.5	5.3	11.5	3.6
MSCI ACWI ex USA	3.2	13.7	18.2	1.3	8.4	1.2
MSCI EAFE	3.7	14.0	16.4	1.5	10.2	1.1
MSCI EAFE Small Cap	3.7	16.7	16.7	6.1	13.8	3.4
MSCI Emerging Markets	3.0	17.3	27.4	1.6	4.5	2.3
Hedge Funds						
HFRI Fund Weighted Composite Index	0.5	3.5	8.3	3.0	4.9	3.0
HFRI Fund of Funds Composite Index	-0.2	2.8	5.5	1.7	3.7	0.9
Inflation Strategies						
MSCI US REIT	-0.7	0.1	1.5	6.5	8.8	3.3
Alerian MLP TR USD	-4.5	-2.0	6.2	-9.3	2.6	5.9
Bloomberg Commodity Index TR USD	-1.3	-5.1	-2.4	-14.6	-8.2	-6.6
Fixed Income						
BBgBarc US Aggregate TR	0.8	2.4	1.6	2.5	2.2	4.5
BBgBarc US Govt TR	0.6	2.0	0.1	2.0	1.3	3.9
BBgBarc US Credit TR	1.1	3.4	3.9	3.3	3.7	5.5
BBgBarc US Mortgage TR	0.6	1.8	1.2	2.4	2.1	4.3
BBgBarc US High Yield TR	0.9	4.8	13.6	4.7	7.3	7.5
Credit Suisse Leveraged Loans	0.4	2.0	7.6	3.7	5.0	4.2
BBgBarc Emerging Markets TR	0.7	5.3	8.8	4.8	5.9	7.0
BBgBarc US TIPS TR	0.0	1.8	2.4	1.0	0.3	4.4
T-Bills						
91 Day T-Bills	0.1	0.3	0.5	0.2	0.1	0.5

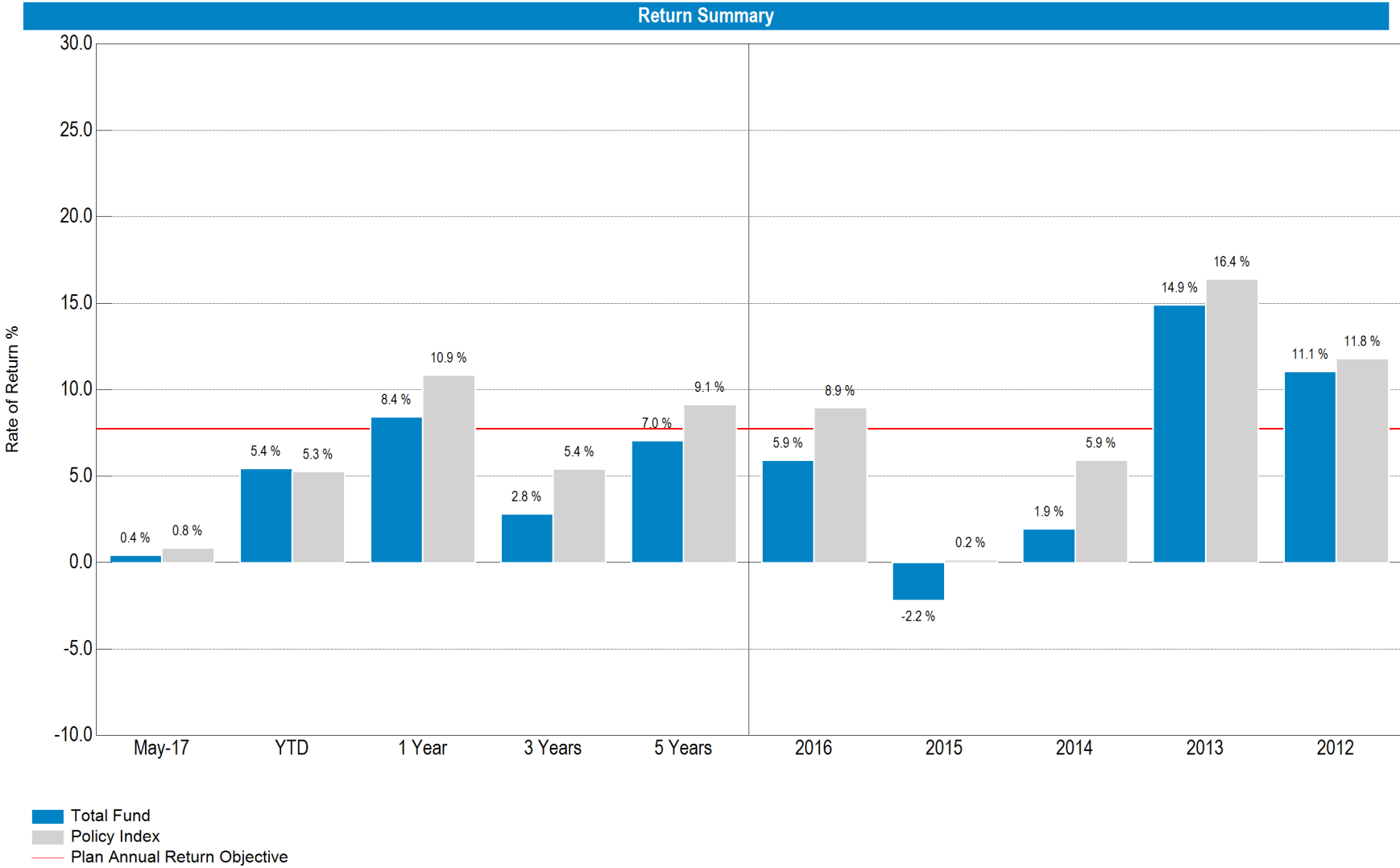
The MSCI information provided herein is the exclusive property of MSCI Inc. ("MSCI"), is provided "AS IS," and may not be reproduced, disseminated or used to create any financial products or indices. In no event shall MSCI or its affiliates or providers have any liability to any person related to this information. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is an Ellwood Associates presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

## Asset Allocation vs. Target Policy

As of May 31, 2017

Asset Allocation vs. Target							
As Of May 31, 2017							
	Policy Range	Policy	%	Current	%	Difference*	%
 US Equity	20.0% - 65.0%	\$73,319,085	40.0%	\$92,287,177	50.3%	\$18,968,092	10.3%
Luther King Capital Management-Equity		\$51,323,360	28.0%	\$64,445,689	35.2%	\$13,122,330	7.2%
Westwood Management Corp		\$21,995,726	12.0%	\$27,841,488	15.2%	\$5,845,762	3.2%
 International Equity	0.0% - 25.0%	\$23,828,703	13.0%	\$0	0.0%	-\$23,828,703	-13.0%
Lazard Intl Eq Select with Emerging Mkts		\$11,914,351	6.5%	\$0	0.0%	-\$11,914,351	-6.5%
WCM Investment Management		\$11,914,351	6.5%	\$0	0.0%	-\$11,914,351	-6.5%
 Fixed Income	20.0% - 45.0%	\$49,490,382	27.0%	\$40,267,505	22.0%	-\$9,222,877	-5.0%
Blackstone BREIF II		\$10,081,374	5.5%	\$9,603,042	5.2%	-\$478,332	-0.3%
Luther King Capital Management-Fixed Income		\$39,409,008	21.5%	\$30,664,464	16.7%	-\$8,744,545	-4.8%
 Alternatives	0.0% - 30.0%	\$36,659,543	20.0%	\$24,922,819	13.6%	-\$11,736,723	-6.4%
ACL Alternative Fund		\$10,997,863	6.0%	\$9,105,043	5.0%	-\$1,892,819	-1.0%
CDK Multifamily		\$4,582,443	2.5%	\$3,679,563	2.0%	-\$902,880	-0.5%
CBRE Capital Partners		\$4,582,443	2.5%	\$33,294	0.0%	-\$4,549,149	-2.5%
Blackstone Tactical Opps		\$5,498,931	3.0%	\$2,352,242	1.3%	-\$3,146,689	-1.7%
Goldman Sach Private Eq Partners		\$5,498,931	3.0%	\$3,113,619	1.7%	-\$2,385,312	-1.3%
W.R. Huff Mgmt Co		\$5,498,931	3.0%	\$6,639,058	3.6%	\$1,140,127	0.6%
 Cash	0.0% - 5.0%	\$0	0.0%	\$25,820,210	14.1%	\$25,820,210	14.1%
Cash		\$0	0.0%	\$25,820,210	14.1%	\$25,820,210	14.1%
<b>Total</b>		<b>\$183,297,713</b>	<b>100.0%</b>	<b>\$183,297,713</b>	<b>100.0%</b>		

\*Difference between Policy and Current Allocation



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



As of May 31, 2017

## Cash Flow Summary

	Beginning Market Value	Month Ending May 31, 2017		Ending Market Value
		Net Cash Flow	Net Investment Change	
Luther King Capital Management-Equity	\$64,017,761	-\$1,600	\$429,528	\$64,445,689
Westwood Management Corp	\$27,952,300	\$0	-\$110,812	\$27,841,488
Lazard Intl Eq Select with Emerging Mkts	\$13,703,682	-\$13,816,099	\$112,417	\$0
WCM Investment Management	\$10,906,990	-\$11,103,284	\$196,293	\$0
Blackstone BREIF II	\$9,603,042	\$0	\$0	\$9,603,042
Luther King Capital Management-Fixed Income	\$30,539,415	-\$759	\$125,807	\$30,664,464
ACL Alternative Fund	\$9,105,043	\$0	\$0	\$9,105,043
CDK Multifamily	\$3,763,448	-\$83,885	\$0	\$3,679,563
CBRE Capital Partners	\$33,294	\$0	\$0	\$33,294
Blackstone Tactical Opps	\$2,492,555	-\$140,313	\$0	\$2,352,242
Goldman Sach Private Eq Partners	\$3,113,619	\$0	\$0	\$3,113,619
W.R. Huff Mgmt Co	\$6,639,058	\$0	\$0	\$6,639,058
Cash	\$1,192,604	\$24,626,967	\$639	\$25,820,210
<b>Total</b>	<b>\$183,062,811</b>	<b>-\$518,971</b>	<b>\$753,872</b>	<b>\$183,297,713</b>

As of May 31, 2017

## Cash Flow Summary

	YTD Ending May 31, 2017			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Luther King Capital Management-Equity	\$59,474,732	-\$33,170	\$5,004,127	\$64,445,689
Westwood Management Corp	\$27,126,835	\$1,603	\$713,050	\$27,841,488
Lazard Intl Eq Select with Emerging Mkts	\$12,339,345	-\$13,834,116	\$1,494,772	\$0
WCM Investment Management	\$9,412,336	-\$11,116,115	\$1,703,779	\$0
Blackstone BREIF II	\$9,250,394	-\$107,322	\$459,970	\$9,603,042
Luther King Capital Management-Fixed Income	\$30,703,955	-\$511,943	\$472,451	\$30,664,464
ACL Alternative Fund	\$9,501,294	\$0	-\$396,251	\$9,105,043
CDK Multifamily	\$3,836,761	-\$151,420	-\$5,778	\$3,679,563
CBRE Capital Partners	\$39,350	\$0	-\$6,056	\$33,294
Blackstone Tactical Opps	\$2,204,106	\$90,695	\$57,441	\$2,352,242
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	\$23,499,378	\$3,221	\$25,820,210
<b>Total</b>	<b>\$176,134,279</b>	<b>-\$2,337,291</b>	<b>\$9,500,725</b>	<b>\$183,297,713</b>

The MSCI information provided herein is the exclusive property of MSCI Inc. ("MSCI"), is provided "AS IS," and may not be reproduced, disseminated or used to create any financial products or indices. In no event shall MSCI or its affiliates or providers have any liability to any person related to this information. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is an Ellwood Associates presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

# Lubbock Fire Pension Fund

Total Fund

## Performance Summary

As of May 31, 2017

	Market Value (\$)	% of Portfolio	Ending May 31, 2017						
			1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund</b>	<b>183,297,713</b>	<b>100.0</b>	<b>0.4</b>	<b>1.6</b>	<b>5.4</b>	<b>8.4</b>	<b>2.8</b>	<b>7.0</b>	<b>4.7</b>
<i>Policy Index</i>			0.8	1.8	5.3	10.9	5.4	9.1	5.2
<b>Total Public Equity</b>	<b>92,287,177</b>	<b>50.3</b>	<b>0.6</b>	<b>2.3</b>	<b>8.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI</i>			2.2	3.8	11.0	17.5	5.3	11.5	3.6
<b>Total US Equity</b>	<b>92,287,177</b>	<b>50.3</b>	<b>0.3</b>	<b>1.5</b>	<b>6.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 3000</i>			1.0	2.1	8.0	17.7	9.7	15.3	7.0
Luther King Capital Management-Equity	64,445,689	35.2	0.7	2.2	8.4	15.0	7.9	13.9	--
<i>Russell 3000</i>			1.0	2.1	8.0	17.7	9.7	15.3	7.0
Westwood Management Corp	27,841,488	15.2	-0.4	0.0	2.6	14.7	4.3	12.2	--
<i>Russell 2500</i>			-1.1	-0.4	3.4	16.9	7.7	14.3	7.0
<b>Total International Equity</b>	<b>--</b>	<b>--</b>							
<i>MSCI EAFE</i>									
Lazard Intl Eq Select with Emerging Mkts	0	0.0							
<i>MSCI ACWI ex USA</i>									
WCM Investment Management	0	0.0							
<i>MSCI EAFE Growth</i>									
<b>Total Fixed Income</b>	<b>40,267,505</b>	<b>22.0</b>	<b>0.3</b>	<b>1.1</b>	<b>2.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Aggregate TR</i>			0.8	1.5	2.4	1.6	2.5	2.2	4.5
Blackstone BREIF II	9,603,042	5.2	0.0	2.0	5.0	10.2	--	--	--
<i>BBgBarc US Aggregate TR</i>			0.8	1.5	2.4	1.6	2.5	2.2	4.5
Luther King Capital Management-Fixed Income	30,664,464	16.7	0.4	0.8	1.6	1.7	1.4	1.3	--
<i>BBgBarc US Govt/Credit Int TR</i>			0.5	1.1	1.9	1.4	2.0	1.8	3.9

\* Returns prior to January 2017 were provided by Graystone Consulting.

Note: Blackstone BREIF II fund value is carried from previous month.



## Performance Summary

As of May 31, 2017

	Market Value (\$)	% of Portfolio	Ending May 31, 2017						
			1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Alternatives</b>	<b>24,922,819</b>	<b>13.6</b>	<b>0.0</b>	<b>-0.4</b>	<b>-1.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
ACL Alternative Fund	9,105,043	5.0	0.0	-1.1	-4.2	-7.2	7.8	1.2	--
<i>Bloomberg Commodity Index TR USD</i>			-1.3	-2.8	-5.1	-2.4	-14.6	-8.2	-6.6
CDK Multifamily	3,679,563	2.0	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	33,294	0.0	0.0	0.0	-15.4	-28.6	-39.6	-21.2	--
<i>NCREIF Property Index</i>			0.0	0.0	1.6	7.3	10.6	10.7	6.7
Blackstone Tactical Opps	2,352,242	1.3	0.0	0.0	2.5	14.7	--	--	--
<i>13% Return Target</i>			1.0	2.1	5.2	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	2.1	5.2	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	2.1	5.2	13.0	13.0	13.0	13.0
<b>Total Cash</b>	<b>25,820,210</b>	<b>14.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>91 Day T-Bills</i>			0.1	0.1	0.3	0.5	0.2	0.1	0.5
Cash	25,820,210	14.1	0.0	0.1	0.2	--	--	--	--
<i>91 Day T-Bills</i>			0.1	0.1	0.3	0.5	0.2	0.1	0.5

\* Returns prior to January 2017 were provided by Graystone Consulting.

Note: All Alternative Fund values are carried from previous month +/- any cashflows.

### Time and Money Weighted Returns

Total Fund	May-17	YTD
Time Weighted	0.43%	5.43%
Money Weighted	0.42%	5.40%

### Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	\$183,062,811	\$176,134,279
Net Cash Flow	-\$518,971	-\$2,337,291
Net Investment Change	\$753,872	\$9,500,725
Ending Market Value	\$183,297,713	\$183,297,713
Time Weighted Return	0.43%	5.43%
Money Weighted Return	0.42%	5.40%

As of May 31, 2017

## Benchmark History

As of May 31, 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%