

Preliminary Performance Update

Lubbock Fire Pension Fund
August 31, 2017



Lubbock Fire Pension Fund

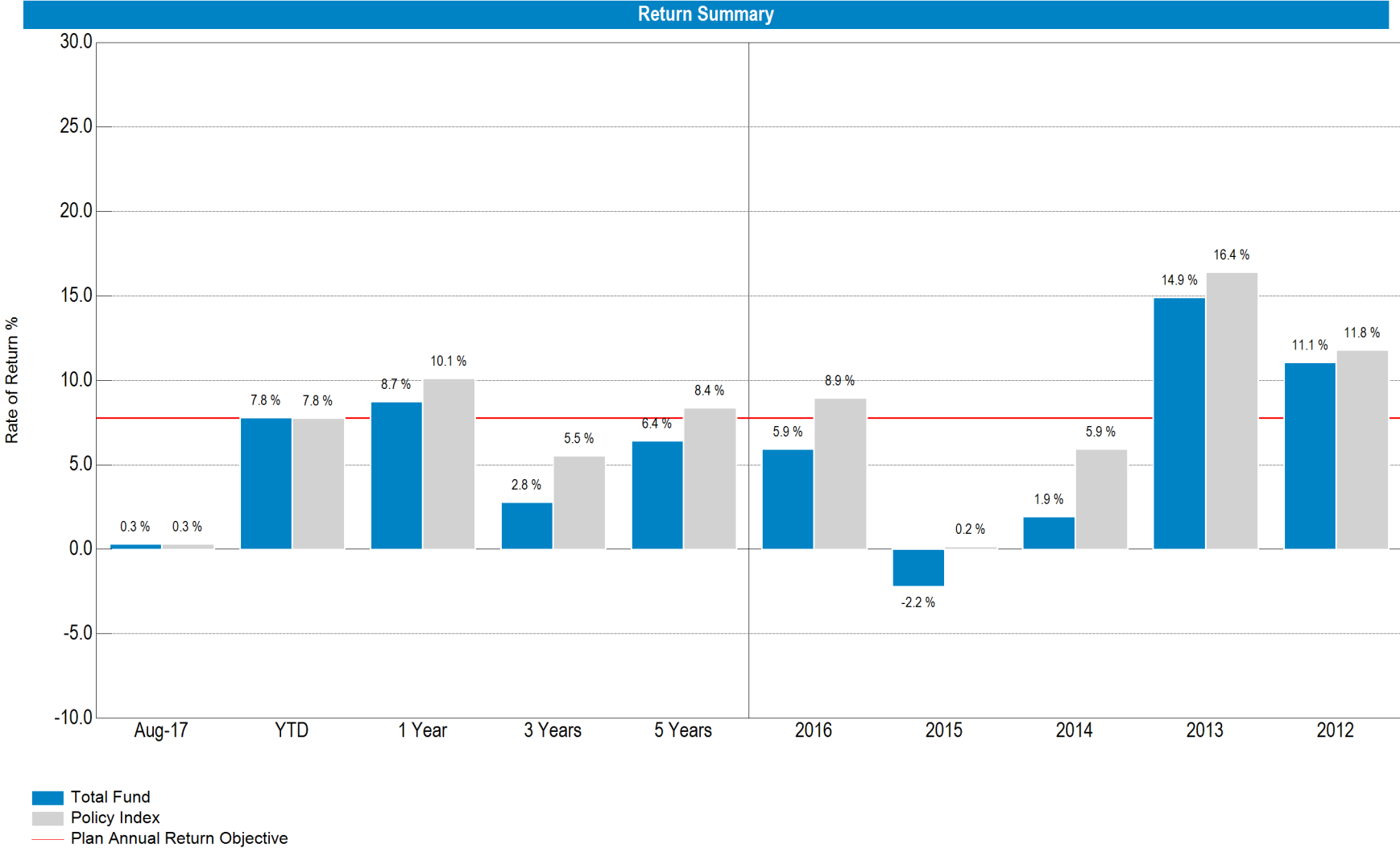
Total Fund

Market Performance

As of August 31, 2017

Name	Major Benchmark Returns					
	Periods Ending August 31, 2017					
	Aug-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
S&P 500	0.3	11.9	16.2	9.5	14.3	7.6
Russell 3000	0.2	11.2	16.1	9.1	14.3	7.7
Russell 3000 Value	-1.3	4.3	11.7	6.8	13.2	6.0
Russell 3000 Growth	1.7	18.5	20.5	11.4	15.3	9.3
S&P 400 MidCap	-1.5	5.3	12.4	8.1	14.0	8.9
Russell 2000	-1.3	4.4	14.9	7.7	13.2	7.4
International Equity						
MSCI ACWI	0.4	15.0	17.1	5.6	10.5	4.2
MSCI ACWI ex USA	0.5	18.9	18.9	2.4	7.4	1.7
MSCI EAFE	0.0	17.0	17.6	2.8	8.5	1.6
MSCI EAFE Small Cap	0.8	21.9	22.0	8.1	13.2	4.5
MSCI Emerging Markets	2.2	28.3	24.5	2.4	5.3	2.4
Hedge Funds						
HFRI Fund Weighted Composite Index	0.8	5.5	7.4	3.0	4.9	3.3
HFRI Fund of Funds Composite Index	1.2	5.5	6.8	2.1	4.0	1.3
Inflation Strategies						
MSCI US REIT	-0.3	3.0	-2.4	6.1	7.9	4.9
Alerian MLP TR USD	-4.9	-6.3	-2.6	-13.6	-0.3	6.1
Bloomberg Commodity Index TR USD	0.4	-2.7	3.0	-12.3	-10.1	-6.1
Fixed Income						
BBgBarc US Aggregate TR	0.9	3.6	0.5	2.6	2.2	4.4
BBgBarc US Govt TR	1.1	3.1	-0.8	2.1	1.4	3.8
BBgBarc US Credit TR	0.8	5.3	1.9	3.5	3.4	5.6
BBgBarc US Mortgage TR	0.7	2.5	0.8	2.5	2.1	4.2
BBgBarc US High Yield TR	0.0	6.1	8.6	4.8	6.5	8.0
Credit Suisse Leveraged Loans	-0.1	2.6	5.9	3.6	4.5	4.6
BBgBarc Emerging Markets TR	1.4	7.4	4.8	5.0	4.7	7.4
BBgBarc US TIPS TR	1.1	2.4	0.5	1.0	0.2	4.1
T-Bills						
91 Day T-Bills	0.1	0.5	0.7	0.3	0.2	0.4

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






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



Asset Allocation vs. Target Policy

As of August 31, 2017

Asset Allocation vs. Target
As Of August 31, 2017

	Policy Range	Policy	%	Current	%	Difference*	%
 Public Equity	55.0% - 65.0%	\$114,837,665	61.5%	\$113,679,755	60.9%	-\$1,157,910	-0.6%
Vanguard Total Stock Market		\$49,482,896	26.5%	\$48,811,798	26.1%	-\$671,099	-0.4%
Vanguard Total International Stock		\$28,009,186	15.0%	\$27,874,126	14.9%	-\$135,060	-0.1%
Dodge & Cox Global Stock		\$18,672,791	10.0%	\$18,216,309	9.8%	-\$456,482	-0.2%
GQG Partners		\$18,672,791	10.0%	\$18,777,522	10.1%	\$104,731	0.1%
 Private Equity	5.0% - 10.0%	\$12,137,314	6.5%	\$11,661,004	6.2%	-\$476,310	-0.3%
Blackstone Tactical Opps				\$2,897,120	1.6%		
Goldman Sach Private Eq Partners				\$2,791,643	1.5%		
W.R. Huff Mgmt Co				\$5,972,241	3.2%		
 Fixed Rate Debt	15.0% - 25.0%	\$37,345,582	20.0%	\$37,409,548	20.0%	\$63,966	0.0%
Garcia Hamilton		\$37,345,582	20.0%	\$37,409,548	20.0%	\$63,966	0.0%
 Floating Rate Debt	0.0% - 10.0%	\$9,336,395	5.0%	\$9,937,347	5.3%	\$600,952	0.3%
Virtus Seix Floating Rate High Income				\$8,969,143	4.8%		
Blackstone BREIF II				\$968,204	0.5%		
 Low Volatility Strategies	0.0% - 10.0%	\$9,336,395	5.0%	\$9,044,100	4.8%	-\$292,295	-0.2%
Parametric Defensive Equity Fund LLC		\$9,336,395	5.0%	\$9,044,100	4.8%	-\$292,295	-0.2%
 Real Estate	0.0% - 5.0%	\$3,734,558	2.0%	\$4,063,101	2.2%	\$328,543	0.2%
CDK Multifamily				\$3,702,900	2.0%		
4223 85th Street				\$360,201	0.2%		
 Cash	--	--	--	\$933,055	0.5%	\$933,055	0.5%
Operating Cash				\$906,105	0.5%		
Miscellaneous Cash				\$26,949	0.0%		
Total		\$186,727,910	100.0%	\$186,727,910	100.0%		

*Difference between Policy and Current Allocation

As of August 31, 2017

Cash Flow Summary

	Beginning Market Value	Month Ending August 31, 2017		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Total Stock Market	\$43,702,971	\$5,000,000	\$108,826	\$48,811,798
Vanguard Total International Stock	\$18,604,153	\$9,000,000	\$269,973	\$27,874,126
Dodge & Cox Global Stock	\$32,468,778	-\$14,000,000	-\$252,469	\$18,216,309
GQG Partners	\$18,576,892	\$0	\$200,630	\$18,777,522
Blackstone Tactical Opps	\$2,732,791	\$164,329	\$0	\$2,897,120
Goldman Sach Private Eq Partners	\$2,972,064	-\$180,422	\$0	\$2,791,643
W.R. Huff Mgmt Co	\$5,972,241	\$0	\$0	\$5,972,241
Garcia Hamilton	\$37,117,534	\$0	\$292,013	\$37,409,548
Virtus Seix Floating Rate High Income	\$0	\$9,000,000	-\$30,857	\$8,969,143
Blackstone BREIF II	\$968,204	\$0	\$0	\$968,204
Parametric Defensive Equity Fund LLC	\$0	\$9,000,000	\$44,100	\$9,044,100
CDK Multifamily	\$3,702,900	\$0	\$0	\$3,702,900
4223 85th Street	\$360,201	\$0	\$0	\$360,201
Operating Cash	\$1,331,386	-\$426,362	\$1,082	\$906,105
Miscellaneous Cash	\$18,005,358	-\$18,000,000	\$21,591	\$26,949
Total	\$186,515,475	-\$442,454	\$654,889	\$186,727,910

Lubbock Fire Pension Fund

Total Fund

As of August 31, 2017

Cash Flow Summary

	YTD Ending August 31, 2017			Ending Market Value
	Beginning Market Value	Net Cash Flow	Net Investment Change	
Vanguard Total Stock Market	--	\$48,044,030	\$767,768	\$48,811,798
Vanguard Total International Stock	--	\$27,000,000	\$874,126	\$27,874,126
Dodge & Cox Global Stock	--	\$17,500,000	\$716,309	\$18,216,309
GQG Partners	--	\$18,000,000	\$777,522	\$18,777,522
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	\$524,222	\$168,792	\$2,897,120
Goldman Sach Private Eq Partners	\$3,358,562	-\$566,919	\$0	\$2,791,643
W.R. Huff Mgmt Co	\$5,922,898	\$0	\$49,343	\$5,972,241
Garcia Hamilton	--	\$36,936,869	\$472,679	\$37,409,548
zLuther King Capital Management-Fixed Income	\$30,703,955	-\$30,950,386	\$246,431	--
Virtus Seix Floating Rate High Income	--	\$9,000,000	-\$30,857	\$8,969,143
Blackstone BREIF II	\$9,250,394	-\$8,915,141	\$632,951	\$968,204
Parametric Defensive Equity Fund LLC	--	\$9,000,000	\$44,100	\$9,044,100
zACL Alternative Fund	\$9,501,294	-\$9,112,030	-\$389,265	--
CDK Multifamily	\$3,836,761	-\$154,556	\$20,695	\$3,702,900
4223 85th Street	\$0	\$360,201	\$0	\$360,201
Operating Cash	\$2,317,611	-\$1,419,200	\$7,695	\$906,105
Miscellaneous Cash	--	-\$55,228	\$82,177	\$26,949
Total	\$175,448,830	-\$3,132,319	\$14,411,399	\$186,727,910

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Lubbock Fire Pension Fund

Total Fund

Performance Summary

As of August 31, 2017

	Market Value (\$)	% of Portfolio	Policy %	Ending August 31, 2017							
				1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	
Total Fund - Gross	186,727,910	100.00	100.00	0.33	1.64	7.99	8.99	3.11	6.82	5.54	
Total Fund - Net				0.32	1.63	7.81	8.73	2.79	6.42	5.08	
<i>Policy Index</i>				0.31	1.68	7.76	10.13	5.52	8.39	5.56	
Equity - Gross	125,340,759	67.12	68.00	0.27	3.27	12.30	--	--	--	--	
Equity - Net				0.26	3.25	12.04	--	--	--	--	
Public Equity - Gross	113,679,755	60.88	61.50	0.30	3.70	13.45	--	--	--	--	
Public Equity - Net				0.29	3.68	13.17	--	--	--	--	
<i>MSCI ACWI</i>				0.38	3.19	15.03	17.11	5.58	10.46	4.23	
Vanguard Total Stock Market - Gross	48,811,798	26.14	26.50	0.18	2.05	--	--	--	--	--	
Vanguard Total Stock Market - Net				0.18	2.05	--	--	--	--	--	
<i>MSCI US Broad Market</i>				0.09	1.93	10.82	15.39	8.45	13.60	7.18	
Vanguard Total International Stock - Gross	27,874,126	14.93	15.00	0.64	4.11	--	--	--	--	--	
Vanguard Total International Stock - Net				0.64	4.11	--	--	--	--	--	
<i>MSCI ACWI ex USA</i>				0.52	4.23	18.92	18.88	2.36	7.36	1.74	
Dodge & Cox Global Stock - Gross	18,216,309	9.76	10.00	-0.59	2.73	--	--	--	--	--	
Dodge & Cox Global Stock - Net				-0.59	2.73	--	--	--	--	--	
<i>MSCI ACWI</i>				0.38	3.19	15.03	17.11	5.58	10.46	4.23	
GQG Partners - Gross	18,777,522	10.06	10.00	1.13	5.01	--	--	--	--	--	
GQG Partners - Net				1.08	4.90	--	--	--	--	--	
<i>MSCI ACWI</i>				0.38	3.19	15.03	17.11	5.58	10.46	4.23	
Private Equity - Gross	11,661,004	6.24	6.50	0.00	0.00	2.52	--	--	--	--	
Private Equity - Net				0.00	0.00	2.52	--	--	--	--	
<i>MSCI ACWI</i>				0.38	3.19	15.03	17.11	5.58	10.46	4.23	
Blackstone Tactical Opps - Gross	2,897,120	1.55		0.00	0.00	7.28	17.59	--	--	--	
Blackstone Tactical Opps - Net				0.00	0.00	7.26	17.56	--	--	--	
<i>13% Return Target</i>				1.02	2.06	8.49	13.00	13.00	13.00	13.00	
Goldman Sach Private Eq Partners - Gross	2,791,643	1.50		0.00	0.00	2.14	13.84	8.89	13.25	--	
Goldman Sach Private Eq Partners - Net				0.00	0.00	2.14	13.84	8.89	13.25	--	
<i>13% Return Target</i>				1.02	2.06	8.49	13.00	13.00	13.00	13.00	
W.R. Huff Mgmt Co - Gross	5,972,241	3.20		0.00	0.00	0.83	-13.39	-7.10	-5.14	5.87	
W.R. Huff Mgmt Co - Net				0.00	0.00	0.83	-13.39	-7.10	-5.14	5.87	
<i>13% Return Target</i>				1.02	2.06	8.49	13.00	13.00	13.00	13.00	

* GQG Partners value and returns are estimated.

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Lubbock Fire Pension Fund

Total Fund

As of August 31, 2017

				Ending August 31, 2017						
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Debt - Gross	47,346,895	25.36	25.00	0.55	0.91	3.37	--	--	--	--
Debt - Net				0.55	0.91	3.30	--	--	--	--
Fixed Rate Debt - Gross	37,409,548	20.03	20.00	0.79	1.16	2.28	--	--	--	--
Fixed Rate Debt - Net				0.79	1.16	2.18	--	--	--	--
<i>BBgBarc US Aggregate TR</i>				0.90	1.33	3.63	0.49	2.64	2.19	4.40
Garcia Hamilton - Gross	37,409,548	20.03	20.00	0.79	0.64	--	--	--	--	--
Garcia Hamilton - Net				0.79	0.64	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>				0.90	1.33	3.63	0.49	2.64	2.19	4.40
Floating Rate Debt - Gross	9,937,347	5.32	5.00	-0.31	-0.31	6.59	--	--	--	--
Floating Rate Debt - Net				-0.31	-0.31	6.59	--	--	--	--
Virtus Seix Floating Rate High Income - Gross	8,969,143	4.80		-0.34	--	--	--	--	--	--
Virtus Seix Floating Rate High Income - Net				-0.34	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>				-0.14	0.65	2.62	5.85	3.64	4.54	4.56
Blackstone BREIF II - Gross	968,204	0.52		0.00	0.00	6.92	9.03	--	--	--
Blackstone BREIF II - Net				0.00	0.00	6.92	9.03	--	--	--
<i>BBgBarc US Aggregate TR</i>				0.90	1.33	3.63	0.49	2.64	2.19	4.40
Alternatives - Gross	13,107,201	7.02	7.00	0.34	0.34	-2.40	--	--	--	--
Alternatives - Net				0.34	0.34	-2.42	--	--	--	--
Low Volatility Strategies - Gross	9,044,100	4.84	5.00	0.49	0.49	--	--	--	--	--
Low Volatility Strategies - Net				0.49	0.49	--	--	--	--	--
Parametric Defensive Equity Fund LLC - Gross	9,044,100	4.84	5.00	0.49	--	--	--	--	--	--
Parametric Defensive Equity Fund LLC - Net				0.49	--	--	--	--	--	--
<i>Parametric Custom Index</i>				0.20	1.27	6.11	8.23	4.95	7.17	4.25
Real Estate - Gross	4,063,101	2.18	2.00	0.00	0.00	0.58	--	--	--	--
Real Estate - Net				0.00	0.00	0.51	--	--	--	--
CDK Multifamily - Gross	3,702,900	1.98		0.00	0.00	0.63	-30.47	-5.10	-4.00	-2.01
CDK Multifamily - Net				0.00	0.00	0.56	-30.52	-5.13	-4.01	-2.10
<i>NCREIF Property Index</i>				0.00	0.00	3.33	6.98	10.16	10.49	6.42
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 value and returns are estimated.



Lubbock Fire Pension Fund

Total Fund

As of August 31, 2017

	Market Value (\$)	% of Portfolio	Policy %	Ending August 31, 2017						
				1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash - Gross	933,055	0.50	0.00	0.12	0.18	0.40	--	--	--	--
Cash - Net				0.12	0.18	0.40	--	--	--	--
Operating Cash - Gross	906,105	0.49		0.05	0.11	0.33	--	--	--	--
Operating Cash - Net				0.05	0.11	0.33	--	--	--	--
<i>91 Day T-Bills</i>				<i>0.08</i>	<i>0.17</i>	<i>0.54</i>	<i>0.66</i>	<i>0.29</i>	<i>0.20</i>	<i>0.38</i>
Miscellaneous Cash - Gross	26,949	0.01		0.12	0.18	--	--	--	--	--
Miscellaneous Cash - Net				0.12	0.18	--	--	--	--	--

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Time and Money Weighted Returns

Total Fund	Aug-17	YTD
Time Weighted	0.32%	7.81%
Money Weighted	0.32%	7.71%

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	\$186,515,475	\$175,448,830
Net Cash Flow	-\$442,454	-\$3,132,319
Net Investment Change	\$654,889	\$14,411,399
Ending Market Value	\$186,727,910	\$186,727,910
Time Weighted Return	0.32%	7.81%
Money Weighted Return	0.32%	7.71%

As of August 31, 2017

Benchmark History

As of August 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%

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SEPTEMBER
Lubbock Fire Pension Fund Asset Allocation as of August 5, 2017

	Current Values	Current % of Total	Current Target % of Total	Recommended Current Changes	Recommended Values
Public Equity					
Vanguard Total Stock Market Index (1)	\$48,543,341	26.2%	26.5%		\$48,543,341
Vanguard Total International Stock Market Index (1)	\$27,780,460	15.0%	15.0%		\$27,780,460
Dodge & Cox Global Stock	\$18,122,341	9.8%	10.0%		\$18,122,341
GQG Partners Global Equity	\$18,576,892	10.0%	10.0%		\$18,576,892
Total Public Equity	\$113,023,033	61.0%	61.5%	\$0	\$113,023,033
Private Equity					
W.R. Huff Energy	\$5,972,241	3.2%	3.2%		\$5,972,241
Goldman Sachs Equity Partners X	\$3,288,500	1.8%	1.8%		\$3,288,500
Blackstone Tactical Opportunities Fund II	\$2,802,620	1.5%	1.4%		\$2,802,620
New Private Equity Investments (3)					
Total Private Equity	\$12,063,360	6.5%	6.5%		\$12,063,360
EQUITY	\$125,086,394	67.5%	68.0%	\$0	\$125,086,394
Traditional Core Fixed Income					
Garcia Hamilton Fixed Income (2)	\$37,475,883	20.2%	20.0%	(\$1,750,000)	\$35,725,883
Total Traditional Core Fixed Income	\$37,475,883	20.2%	20.0%	(\$1,750,000)	\$35,725,883
Floating Rate Debt					
Virtus Seix Floating Rate Debt	\$8,969,143	4.8%	5.0%		\$8,969,143
Blackstone BREIF II	\$968,204	0.5%			\$968,204
Future Private Credit Investments(3)					\$0
Future Real Estate Debt (3)					\$0
Total Floating Rate Debt	\$9,937,347	5.4%	5.0%	\$0	\$9,937,347
DEBT	\$47,413,230	25.6%	25.0%	(\$1,750,000)	\$45,663,230
Low Volatility Strategies					
Parametric Defensive Equity	\$9,000,000	4.9%	5.0%		\$9,000,000
Total Low Volatility Strategies	\$9,000,000	4.9%	5.0%		\$9,000,000
Real Estate					
Harvest Interests	\$3,744,486	2.0%	2.0%		\$3,744,486
New Core Real Estate Fund (3)					\$0
New Value-added Real Estate Fund (3)					\$0
Total Real Estate	\$3,744,486	2.0%	2.0%		\$3,744,486
OTHER	\$12,744,486	6.9%	7.0%	\$0	\$12,744,486
TOTAL PORTFOLIO	\$185,244,109	100.0%	100.0%	(\$1,750,000)	\$183,494,109
Operating Cash	\$1,243,565			\$1,750,000	\$2,993,565
Other Cash	\$263,482				\$263,482
CASH	\$1,507,047			\$1,750,000	\$3,257,047
TOTAL PORTFOLIO	\$186,751,156			\$0	\$186,751,156

- (1) Holds assets for future private equity and real estate equity investments
(2) Holds asset for future private credit and real estate debt investments
(3) Future agenda items