

# Preliminary Performance Update

Lubbock Fire Pension Fund  
September 30, 2017





## Lubbock Fire Pension Fund

Total Fund

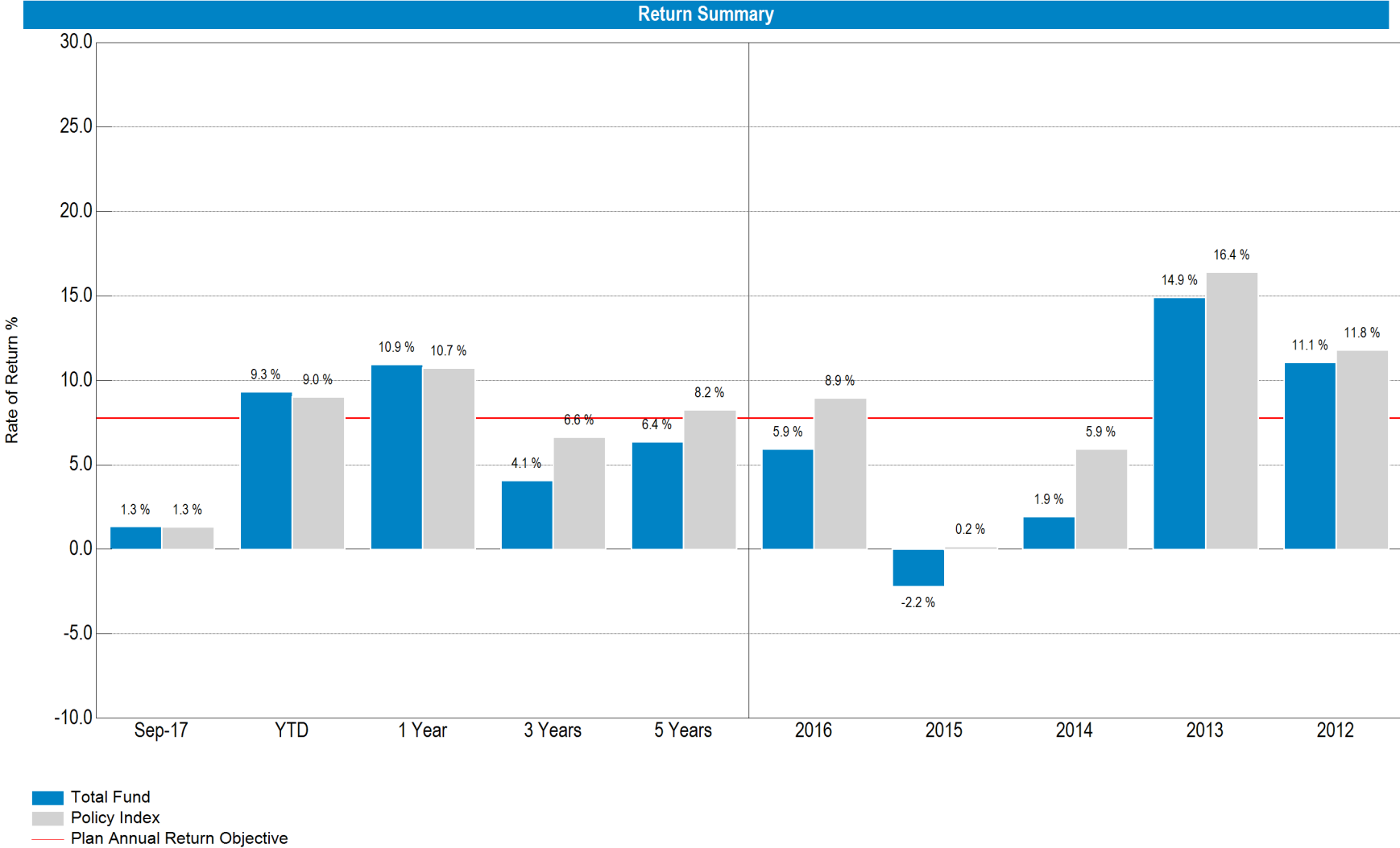
Market Performance

As of September 30, 2017

**Major Benchmark Returns**  
 Periods Ending September 30, 2017

Name	Sep-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>US Equity</b>						
S&P 500	2.1	14.2	18.6	10.8	14.2	7.4
Russell 3000	2.4	13.9	18.7	10.7	14.2	7.6
Russell 3000 Value	3.3	7.7	15.5	8.8	13.2	6.0
Russell 3000 Growth	1.6	20.4	21.9	12.6	15.2	9.0
S&P 400 MidCap	3.9	9.4	17.5	11.2	14.4	9.0
Russell 2000	6.2	10.9	20.7	12.2	13.8	7.8
<b>International Equity</b>						
MSCI ACWI	1.9	17.3	18.6	7.4	10.2	3.9
MSCI ACWI ex USA	1.9	21.1	19.6	4.7	7.0	1.3
MSCI EAFE	2.5	20.0	19.1	5.0	8.4	1.3
MSCI EAFE Small Cap	2.9	25.4	21.8	11.1	12.8	4.6
MSCI Emerging Markets	-0.4	27.8	22.5	4.9	4.0	1.3
<b>Hedge Funds</b>						
HFRI Fund Weighted Composite Index	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--
<b>Inflation Strategies</b>						
MSCI US REIT	-0.3	2.7	-0.7	8.3	8.2	4.4
Alerian MLP TR USD	0.7	-5.6	-3.7	-12.9	-0.6	6.5
Bloomberg Commodity Index TR USD	-0.1	-2.9	-0.3	-10.4	-10.5	-6.8
<b>Fixed Income</b>						
BBgBarc US Aggregate TR	-0.5	3.1	0.1	2.7	2.1	4.3
BBgBarc US Govt TR	-0.8	2.3	-1.6	2.0	1.3	3.6
BBgBarc US Credit TR	-0.2	5.1	2.0	3.9	3.2	5.5
BBgBarc US Mortgage TR	-0.2	2.3	0.3	2.4	2.0	4.1
BBgBarc US High Yield TR	0.9	7.0	8.9	5.8	6.4	7.8
Credit Suisse Leveraged Loans	0.4	3.0	5.4	4.0	4.4	4.4
BBgBarc Emerging Markets TR	0.1	7.5	4.7	5.5	4.4	7.2
BBgBarc US TIPS TR	-0.6	1.7	-0.7	1.6	0.0	3.9
<b>T-Bills</b>						
91 Day T-Bills	0.1	0.6	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 September 30, 2017








Asset Allocation vs. Target As Of September 30, 2017							
	Current Policy Range	Current Policy	%	Current	%	Difference*	%
 Public Equity	55.0% - 65.0%	\$116,169,974	61.5%	\$115,862,703	61.3%	-\$307,271	-0.2%
Vanguard Total Stock Market		\$50,056,981	26.5%	\$49,790,876	26.4%	-\$266,105	-0.1%
Vanguard Total International Stock		\$28,334,140	15.0%	\$28,217,569	14.9%	-\$116,571	-0.1%
Dodge & Cox Global Stock		\$18,889,427	10.0%	\$18,780,115	9.9%	-\$109,312	-0.1%
GQG Partners		\$18,889,427	10.0%	\$19,074,143	10.1%	\$184,716	0.1%
 Private Equity	5.0% - 10.0%	\$12,278,127	6.5%	\$11,533,727	6.1%	-\$744,401	-0.4%
Blackstone Tactical Opps				\$2,837,708	1.5%		
Goldman Sach Private Eq Partners				\$2,723,778	1.4%		
W.R. Huff Mgmt Co				\$5,972,241	3.2%		
 Fixed Rate Debt	15.0% - 25.0%	\$37,778,853	20.0%	\$35,586,323	18.8%	-\$2,192,530	-1.2%
Garcia Hamilton		\$37,778,853	20.0%	\$35,586,323	18.8%	-\$2,192,530	-1.2%
 Floating Rate Debt	0.0% - 10.0%	\$9,444,713	5.0%	\$9,937,347	5.3%	\$492,634	0.3%
Virtus Seix Floating Rate High Income		\$9,444,713	5.0%	\$8,969,143	4.7%	-\$475,570	-0.3%
Blackstone BREIF II				\$968,204	0.5%		
 Low Volatility Strategies	0.0% - 10.0%	\$9,444,713	5.0%	\$9,138,585	4.8%	-\$306,129	-0.2%
Parametric Defensive Equity Fund LLC		\$9,444,713	5.0%	\$9,138,585	4.8%	-\$306,129	-0.2%
 Real Estate	0.0% - 5.0%	\$3,777,885	2.0%	\$4,063,101	2.2%	\$285,216	0.2%
Harvest Interests Real Estate				\$3,702,900	2.0%		
4223 85th Street				\$360,201	0.2%		
 Cash	--	--	--	\$2,772,481	1.5%	\$2,772,481	1.5%
Operating Cash				\$2,310,519	1.2%		
Miscellaneous Cash				\$461,962	0.2%		
<b>Total</b>		<b>\$188,894,267</b>	<b>100.0%</b>	<b>\$188,894,267</b>	<b>100.0%</b>		

\*Difference between Current Policy and Current Allocation

## Asset Allocation vs. Target Policy

As of September 30, 2017

**Asset Allocation vs. Target**  
**As Of September 30, 2017**

	Current	%	Current Policy	%	Long-Term Policy	%
 Public Equity	\$115,862,703	61.3%	\$116,169,974	61.5%	\$85,002,420	45.0%
 Private Equity	\$11,533,727	6.1%	\$12,278,127	6.5%	\$18,889,427	10.0%
 Fixed Rate Debt	\$35,586,323	18.8%	\$37,778,853	20.0%	\$18,889,427	10.0%
 Floating Rate Debt	\$9,937,347	5.3%	\$9,444,713	5.0%	\$28,334,140	15.0%
 Low Volatility Strategies	\$9,138,585	4.8%	\$9,444,713	5.0%	\$9,444,713	5.0%
 Real Estate	\$4,063,101	2.2%	\$3,777,885	2.0%	\$28,334,140	15.0%
 Cash	\$2,772,481	1.5%	--	--	--	--
<b>Total</b>	<b>\$188,894,267</b>	<b>100.0%</b>	<b>\$188,894,267</b>	<b>100.0%</b>	<b>\$188,894,267</b>	<b>100.0%</b>

As of September 30, 2017

## Cash Flow Summary

	Month Ending September 30, 2017			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market	\$48,811,798	-\$213,186	\$1,192,265	\$49,790,876
Vanguard Total International Stock	\$27,874,126	-\$155,150	\$498,593	\$28,217,569
Dodge & Cox Global Stock	\$18,216,309	\$0	\$563,806	\$18,780,115
GQG Partners	\$18,801,521	\$0	\$272,622	\$19,074,143
Blackstone Tactical Opps	\$2,897,120	-\$59,412	\$0	\$2,837,708
Goldman Sach Private Eq Partners	\$2,791,643	-\$67,865	\$0	\$2,723,778
W.R. Huff Mgmt Co	\$5,972,241	\$0	\$0	\$5,972,241
Garcia Hamilton	\$37,487,313	-\$1,750,000	-\$150,990	\$35,586,323
Virtus Seix Floating Rate High Income	\$8,969,143	-\$30,240	\$30,240	\$8,969,143
Blackstone BREIF II	\$968,204	\$0	\$0	\$968,204
Parametric Defensive Equity Fund LLC	\$9,041,837	\$0	\$96,748	\$9,138,585
Harvest Interests Real Estate	\$3,702,900	\$0	\$0	\$3,702,900
4223 85th Street	\$360,201	\$0	\$0	\$360,201
Operating Cash	\$906,105	\$1,403,073	\$1,341	\$2,310,519
Miscellaneous Cash	\$26,949	\$434,415	\$597	\$461,962
<b>Total</b>	<b>\$186,827,410</b>	<b>-\$438,366</b>	<b>\$2,505,222</b>	<b>\$188,894,267</b>

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# Lubbock Fire Pension Fund

Total Fund

As of September 30, 2017

## Cash Flow Summary

	Beginning Market Value	YTD Ending September 30, 2017		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Total Stock Market	--	\$47,830,843	\$1,960,033	\$49,790,876
Vanguard Total International Stock	--	\$26,844,850	\$1,372,719	\$28,217,569
Dodge & Cox Global Stock	--	\$17,500,000	\$1,280,115	\$18,780,115
GQG Partners	--	\$18,000,000	\$1,074,143	\$19,074,143
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	\$464,810	\$168,792	\$2,837,708
Goldman Sach Private Eq Partners	\$3,358,562	-\$634,785	\$0	\$2,723,778
W.R. Huff Mgmt Co	\$5,922,898	\$0	\$49,343	\$5,972,241
Garcia Hamilton	--	\$35,186,869	\$399,454	\$35,586,323
zLuther King Capital Management-Fixed Income	\$30,703,955	-\$30,950,386	\$246,431	--
Virtus Seix Floating Rate High Income	--	\$8,935,350	\$33,793	\$8,969,143
Blackstone BREIF II	\$9,250,394	-\$8,915,141	\$632,951	\$968,204
Parametric Defensive Equity Fund LLC	--	\$9,000,000	\$138,585	\$9,138,585
zACL Alternative Fund	\$9,501,294	-\$9,112,030	-\$389,265	--
Harvest Interests Real Estate	\$3,836,761	-\$154,556	\$20,695	\$3,702,900
4223 85th Street	\$0	\$360,201	\$0	\$360,201
Operating Cash	\$2,317,611	-\$16,127	\$9,035	\$2,310,519
Miscellaneous Cash	--	\$379,187	\$82,775	\$461,962
<b>Total</b>	<b>\$175,448,830</b>	<b>-\$3,605,095</b>	<b>\$17,050,532</b>	<b>\$188,894,267</b>

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# Lubbock Fire Pension Fund

Total Fund

## Performance Summary

As of September 30, 2017

	Market Value (\$)	% of Portfolio	Policy %	Ending September 30, 2017							
				1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	
<b>Total Fund - Gross</b>	188,894,267	100.00	100.00	1.34	3.07	9.51	11.19	4.39	6.75	5.40	
<b>Total Fund - Net</b>				1.34	3.06	9.32	10.93	4.06	6.36	4.95	
<i>Policy Index</i>				1.33	3.82	9.02	10.74	6.64	8.25	5.42	
<b>Equity - Gross</b>	127,396,430	67.44	68.00	2.02	5.38	14.59	--	--	--	--	
<b>Equity - Net</b>				2.02	5.36	14.33	--	--	--	--	
<b>Public Equity - Gross</b>	115,862,703	61.34	61.50	2.23	6.03	16.00	--	--	--	--	
<b>Public Equity - Net</b>				2.23	6.01	15.72	--	--	--	--	
<i>MSCI ACWI</i>				1.93	5.18	17.25	18.65	7.43	10.20	3.88	
Vanguard Total Stock Market - Gross	49,790,876	26.36	26.50	2.45	4.54	--	--	--	--	--	
Vanguard Total Stock Market - Net				2.45	4.54	--	--	--	--	--	
<i>CRSP US Total Market TR USD</i>				2.46	4.55	13.96	18.64	10.71	14.21	7.73	
Vanguard Total International Stock - Gross	28,217,569	14.94	15.00	1.79	5.97	--	--	--	--	--	
Vanguard Total International Stock - Net				1.79	5.97	--	--	--	--	--	
<i>FTSE Global All Cap ex US</i>				1.89	6.09	21.22	19.72	5.56	7.77	2.06	
Dodge & Cox Global Stock - Gross	18,780,115	9.94	10.00	3.10	5.90	--	--	--	--	--	
Dodge & Cox Global Stock - Net				3.10	5.90	--	--	--	--	--	
<i>MSCI ACWI</i>				1.93	5.18	17.25	18.65	7.43	10.20	3.88	
<i>MSCI ACWI Value NR USD</i>				2.45	4.59	12.80	18.17	5.64	9.21	2.74	
GQG Partners - Gross	19,074,143	10.10	10.00	1.45	6.67	--	--	--	--	--	
GQG Partners - Net				1.45	6.55	--	--	--	--	--	
<i>MSCI ACWI</i>				1.93	5.18	17.25	18.65	7.43	10.20	3.88	
<i>MSCI ACWI Growth NR USD</i>				1.44	5.76	21.96	19.11	9.18	11.15	4.98	
<b>Private Equity - Gross</b>	11,533,727	6.11	6.50	0.00	0.00	2.52	--	--	--	--	
<b>Private Equity - Net</b>				0.00	0.00	2.52	--	--	--	--	
<i>Russell 3000</i>				2.44	4.57	13.91	18.71	10.74	14.22	7.57	
Blackstone Tactical Opps - Gross	2,837,708	1.50		0.00	0.00	7.28	12.24	--	--	--	
Blackstone Tactical Opps - Net				0.00	0.00	7.26	12.21	--	--	--	
Goldman Sach Private Eq Partners - Gross	2,723,778	1.44		0.00	0.00	2.14	7.12	8.10	12.65	--	
Goldman Sach Private Eq Partners - Net				0.00	0.00	2.14	7.12	8.10	12.65	--	
W.R. Huff Mgmt Co - Gross	5,972,241	3.16		0.00	0.00	0.83	-8.97	-6.74	-4.47	6.20	
W.R. Huff Mgmt Co - Net				0.00	0.00	0.83	-8.97	-6.74	-4.47	6.20	

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# Lubbock Fire Pension Fund

## Total Fund

As of September 30, 2017

				Ending September 30, 2017						
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Debt - Gross</b>	45,523,670	24.10	25.00	-0.26	0.89	3.35	--	--	--	--
<b>Debt - Net</b>				-0.26	0.89	3.27	--	--	--	--
Fixed Rate Debt - Gross	35,586,323	18.84	20.00	-0.41	0.95	2.07	--	--	--	--
Fixed Rate Debt - Net				-0.41	0.95	1.98	--	--	--	--
<i>BBgBarc US Aggregate TR</i>				-0.48	0.85	3.14	0.07	2.71	2.06	4.27
Garcia Hamilton - Gross	35,586,323	18.84	20.00	-0.33	0.52	--	--	--	--	--
Garcia Hamilton - Net				-0.33	0.52	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>				-0.48	0.85	3.14	0.07	2.71	2.06	4.27
<b>Floating Rate Debt - Gross</b>	9,937,347	5.26	5.00	0.31	0.34	7.28	--	--	--	--
<b>Floating Rate Debt - Net</b>				0.31	0.34	7.28	--	--	--	--
Virtus Seix Floating Rate High Income - Gross	8,969,143	4.75	5.00	0.34	--	--	--	--	--	--
Virtus Seix Floating Rate High Income - Net				0.34	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>				0.41	1.06	3.04	5.36	3.96	4.40	4.43
Blackstone BREIF II - Gross	968,204	0.51		0.00	0.00	6.92	8.90	--	--	--
Blackstone BREIF II - Net				0.00	0.00	6.92	8.90	--	--	--
<b>Alternatives - Gross</b>	13,201,686	6.99	7.00	0.74	1.08	-1.68	--	--	--	--
<b>Alternatives - Net</b>				0.74	1.06	-1.72	--	--	--	--
Low Volatility Strategies - Gross	9,138,585	4.84	5.00	1.07	1.57	--	--	--	--	--
Low Volatility Strategies - Net				1.07	1.54	--	--	--	--	--
Parametric Defensive Equity Fund LLC - Gross	9,138,585	4.84	5.00	1.07	--	--	--	--	--	--
Parametric Defensive Equity Fund LLC - Net				1.07	--	--	--	--	--	--
<i>50% S&amp;P500/50%T-Bills</i>				1.07	2.36	7.25	9.37	5.57	--	--
<b>Real Estate - Gross</b>	4,063,101	2.15	2.00	0.00	0.00	0.58	--	--	--	--
<b>Real Estate - Net</b>				0.00	0.00	0.51	--	--	--	--
Harvest Interests Real Estate - Gross	3,702,900	1.96		0.00	0.00	0.63	-2.40	-4.87	-4.00	-2.05
Harvest Interests Real Estate - Net				0.00	0.00	0.56	-2.46	-4.89	-4.01	-2.14
<i>NCREIF Property Index</i>				0.00	0.00	3.33	5.11	9.21	9.98	6.05
4223 85th Street - Gross	360,201	0.19		0.00	0.00	0.00	--	--	--	--
4223 85th Street - Net				0.00	0.00	0.00	--	--	--	--

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# Lubbock Fire Pension Fund

Total Fund

As of September 30, 2017

	Market Value (\$)	% of Portfolio	Policy %	Ending September 30, 2017						
				1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash - Gross	2,772,481	1.47	0.00	0.09	0.27	0.49	--	--	--	--
Cash - Net				0.09	0.27	0.49	--	--	--	--
Operating Cash - Gross	2,310,519	1.22		0.08	0.19	0.41	--	--	--	--
Operating Cash - Net				0.08	0.19	0.41	--	--	--	--
<i>91 Day T-Bills</i>				0.08	0.26	0.62	0.72	0.32	0.21	0.36
Miscellaneous Cash - Gross	461,962	0.24		0.12	0.31	--	--	--	--	--
Miscellaneous Cash - Net				0.12	0.31	--	--	--	--	--

As of September 30, 2017

### Benchmark History

As of September 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%

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