

Preliminary Performance Update

Lubbock Fire Pension Fund
January 31, 2018

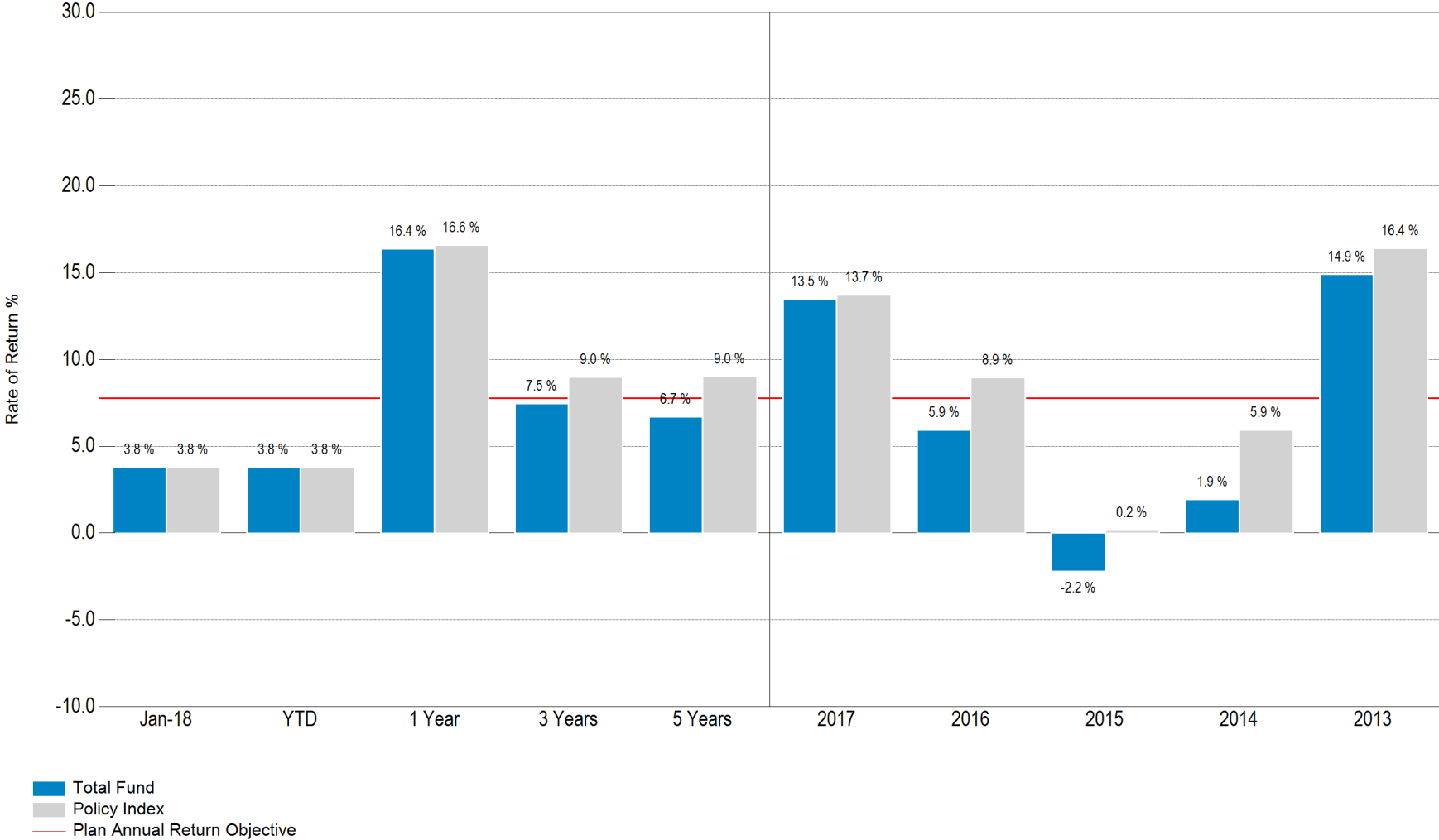


Market Performance

As of January 31, 2018

Name	Major Benchmark Returns					
	Periods Ending January 31, 2018					
	Jan-18	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
S&P 500	5.7	5.7	26.4	14.7	15.9	9.8
Russell 3000	5.3	5.3	25.2	14.1	15.5	9.8
Russell 3000 Value	3.7	3.7	16.7	11.5	13.3	8.0
Russell 3000 Growth	6.8	6.8	34.1	16.7	17.7	11.6
S&P 400 MidCap	2.9	2.9	17.6	12.6	14.1	11.0
Russell 2000	2.6	2.6	17.2	12.1	13.3	9.8
International Equity						
MSCI ACWI	5.6	5.6	27.5	11.9	11.0	6.1
MSCI ACWI ex USA	5.6	5.6	29.7	9.9	7.1	3.4
MSCI EAFE	5.0	5.0	27.6	9.4	7.8	3.4
MSCI EAFE Small Cap	5.1	5.1	35.0	16.1	12.8	7.4
MSCI Emerging Markets	8.3	8.3	41.0	11.8	5.7	3.9
Hedge Funds						
HFRI Fund Weighted Composite Index	2.8	2.8	10.4	5.2	5.0	3.8
HFRI Fund of Funds Composite Index	2.4	2.4	9.1	3.3	4.0	1.6
Inflation Strategies						
MSCI US REIT	-4.2	-4.2	-0.6	0.3	6.3	5.6
Alerian MLP TR USD	5.8	5.8	-5.7	-6.7	-1.3	6.7
Bloomberg Commodity Index TR USD	2.0	2.0	3.6	-3.3	-8.5	-7.0
Fixed Income						
BBgBarc US Aggregate TR	-1.2	-1.2	2.1	1.1	2.0	3.7
BBgBarc US Govt TR	-1.3	-1.3	0.7	0.1	1.2	2.8
BBgBarc US Credit TR	-0.9	-0.9	4.8	2.4	3.2	5.2
BBgBarc US Mortgage TR	-1.2	-1.2	1.3	1.2	1.9	3.5
BBgBarc US High Yield TR	0.6	0.6	6.6	6.3	5.6	8.2
Credit Suisse Leveraged Loans	1.1	1.1	4.8	4.8	4.3	5.0
BBgBarc Emerging Markets TR	-0.2	-0.2	6.6	6.1	4.0	6.9
BBgBarc US TIPS TR	-0.9	-0.9	1.3	0.7	0.1	3.0
T-Bills						
91 Day T-Bills	0.1	0.1	1.0	0.5	0.3	0.3

Return Summary










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

Asset Allocation vs. Target Policy

As of January 31, 2018

Asset Allocation vs. Target
As Of January 31, 2018








	Current Policy Range	Current Policy	%	Current	%	Difference*	%
 Public Equity	45.0% - 65.0%	\$123,948,341	61.5%	\$129,754,653	64.4%	\$5,806,312	2.9%
Vanguard Total Stock Market		\$53,408,635	26.5%	\$55,998,561	27.8%	\$2,589,926	1.3%
Vanguard Total International Stock		\$30,231,303	15.0%	\$31,412,549	15.6%	\$1,181,246	0.6%
Dodge & Cox Global Stock		\$20,154,202	10.0%	\$20,562,764	10.2%	\$408,562	0.2%
GQG Partners		\$20,154,202	10.0%	\$21,780,780	10.8%	\$1,626,578	0.8%
 Private Equity	5.0% - 10.0%	\$13,100,231	6.5%	\$11,568,541	5.7%	-\$1,531,690	-0.8%
Blackstone Tactical Opps				\$3,153,045	1.6%		
Goldman Sach Private Eq Partners				\$2,444,969	1.2%		
W.R. Huff Mgmt Co				\$5,970,527	3.0%		
 Fixed Rate Debt	15.0% - 25.0%	\$40,308,404	20.0%	\$35,662,730	17.7%	-\$4,645,673	-2.3%
Garcia Hamilton		\$40,308,404	20.0%	\$35,662,730	17.7%	-\$4,645,673	-2.3%
 Floating Rate Debt	0.0% - 15.0%	\$10,077,101	5.0%	\$10,108,513	5.0%	\$31,412	0.0%
Virtus Seix Floating Rate High Income		\$10,077,101	5.0%	\$9,141,696	4.5%	-\$935,405	-0.5%
Blackstone BREIF II				\$966,817	0.5%		
 Low Volatility Strategies	0.0% - 10.0%	\$10,077,101	5.0%	\$9,533,798	4.7%	-\$543,303	-0.3%
Parametric Defensive Equity Fund LLC		\$10,077,101	5.0%	\$9,533,798	4.7%	-\$543,303	-0.3%
 Real Estate	0.0% - 15.0%	\$4,030,840	2.0%	\$3,885,738	1.9%	-\$145,102	-0.1%
Harvest Interests Real Estate				\$3,525,537	1.7%		
4223 85th Street				\$360,201	0.2%		
 Cash	--	--	--	\$1,028,045	0.5%	\$1,028,045	0.5%
Operating Cash				\$1,028,045	0.5%		
Miscellaneous Cash				\$0	0.0%		
Total		\$201,542,018	100.0%	\$201,542,018	100.0%		

*Difference between Current Policy and Current Allocation

Asset Allocation vs. Target Policy

As of January 31, 2018

Asset Allocation vs. Target
As Of January 31, 2018

	Current	%	Current Policy	%	Long-Term Policy	%
 Public Equity	\$129,754,653	64.4%	\$123,948,341	61.5%	\$90,693,908	45.0%
 Private Equity	\$11,568,541	5.7%	\$13,100,231	6.5%	\$20,154,202	10.0%
 Fixed Rate Debt	\$35,662,730	17.7%	\$40,308,404	20.0%	\$20,154,202	10.0%
 Floating Rate Debt	\$10,108,513	5.0%	\$10,077,101	5.0%	\$30,231,303	15.0%
 Low Volatility Strategies	\$9,533,798	4.7%	\$10,077,101	5.0%	\$10,077,101	5.0%
 Real Estate	\$3,885,738	1.9%	\$4,030,840	2.0%	\$30,231,303	15.0%
 Cash	\$1,028,045	0.5%	--	--	--	--
Total	\$201,542,018	100.0%	\$201,542,018	100.0%	\$201,542,018	100.0%

As of January 31, 2018

Cash Flow Summary

	Beginning Market Value	Month Ending January 31, 2018		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Total Stock Market	\$53,169,948	\$0	\$2,828,613	\$55,998,561
Vanguard Total International Stock	\$29,752,199	\$0	\$1,660,350	\$31,412,549
Dodge & Cox Global Stock	\$19,427,396	\$0	\$1,135,367	\$20,562,764
GQG Partners	\$19,982,367	\$0	\$1,798,413	\$21,780,780
Blackstone Tactical Opps	\$3,163,173	-\$10,127	\$0	\$3,153,045
Goldman Sach Private Eq Partners	\$2,444,969	\$0	\$0	\$2,444,969
W.R. Huff Mgmt Co	\$5,970,527	\$0	\$0	\$5,970,527
Garcia Hamilton	\$35,900,169	\$0	-\$237,439	\$35,662,730
Virtus Seix Floating Rate High Income	\$9,054,925	\$0	\$86,771	\$9,141,696
Blackstone BREIF II	\$966,817	\$0	\$0	\$966,817
Parametric Defensive Equity Fund LLC	\$9,408,663	\$0	\$125,135	\$9,533,798
Harvest Interests Real Estate	\$3,622,977	-\$96,165	-\$1,275	\$3,525,537
4223 85th Street	\$360,201	\$0	\$0	\$360,201
Operating Cash	\$1,493,166	-\$466,665	\$1,544	\$1,028,045
Miscellaneous Cash	\$157,810	-\$157,818	\$8	\$0
Total	\$194,875,307	-\$730,776	\$7,397,487	\$201,542,018

As of January 31, 2018

Cash Flow Summary

	Beginning Market Value	YTD Ending January 31, 2018		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Total Stock Market	\$53,169,948	\$0	\$2,828,613	\$55,998,561
Vanguard Total International Stock	\$29,752,199	\$0	\$1,660,350	\$31,412,549
Dodge & Cox Global Stock	\$19,427,396	\$0	\$1,135,367	\$20,562,764
GQG Partners	\$19,982,367	\$0	\$1,798,413	\$21,780,780
Blackstone Tactical Opps	\$3,163,173	-\$10,127	\$0	\$3,153,045
Goldman Sach Private Eq Partners	\$2,444,969	\$0	\$0	\$2,444,969
W.R. Huff Mgmt Co	\$5,970,527	\$0	\$0	\$5,970,527
Garcia Hamilton	\$35,900,169	\$0	-\$237,439	\$35,662,730
Virtus Seix Floating Rate High Income	\$9,054,925	\$0	\$86,771	\$9,141,696
Blackstone BREIF II	\$966,817	\$0	\$0	\$966,817
Parametric Defensive Equity Fund LLC	\$9,408,663	\$0	\$125,135	\$9,533,798
Harvest Interests Real Estate	\$3,622,977	-\$96,165	-\$1,275	\$3,525,537
4223 85th Street	\$360,201	\$0	\$0	\$360,201
Operating Cash	\$1,493,166	-\$466,665	\$1,544	\$1,028,045
Miscellaneous Cash	\$157,810	-\$157,818	\$8	\$0
Total	\$194,875,307	-\$730,776	\$7,397,487	\$201,542,018

Lubbock Fire Pension Fund

Total Fund

Performance Summary

As of January 31, 2018

	Market Value (\$)	% of Portfolio	Policy %	Ending January 31, 2018							
				1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	
Total Fund - Gross	201,542,018	100.00	100.00	3.79	3.79	3.79	16.54	7.78	7.06	6.49	
Total Fund - Net				3.79	3.79	3.79	16.36	7.47	6.69	6.05	
<i>Policy Index</i>				3.78	3.78	3.78	16.58	8.99	9.03	6.64	
Equity - Gross											
Equity - Net											
Public Equity - Gross	129,754,653	64.38	61.50	6.07	6.07	6.07	26.87	--	--	--	
Public Equity - Net				6.07	6.07	6.07	26.61	--	--	--	
<i>MSCI ACWI</i>				5.64	5.64	5.64	27.48	11.90	11.02	6.13	
Vanguard Total Stock Market - Gross	55,998,561	27.79	26.50	5.32	5.32	5.32	--	--	--	--	
Vanguard Total Stock Market - Net				5.32	5.32	5.32	--	--	--	--	
<i>CRSP US Total Market TR USD</i>				5.33	5.33	5.33	25.24	14.09	15.54	10.00	
Vanguard Total International Stock - Gross	31,412,549	15.59	15.00	5.58	5.58	5.58	--	--	--	--	
Vanguard Total International Stock - Net				5.58	5.58	5.58	--	--	--	--	
<i>FTSE Global All Cap ex US</i>				5.39	5.39	5.39	30.14	10.74	7.92	4.28	
Dodge & Cox Global Stock - Gross	20,562,764	10.20	10.00	5.84	5.84	5.84	--	--	--	--	
Dodge & Cox Global Stock - Net				5.84	5.84	5.84	--	--	--	--	
<i>MSCI ACWI</i>				5.64	5.64	5.64	27.48	11.90	11.02	6.13	
<i>MSCI ACWI Value NR USD</i>				4.79	4.79	4.79	21.89	10.34	9.35	4.89	
GQG Partners - Gross	21,780,780	10.81	10.00	9.00	9.00	9.00	--	--	--	--	
GQG Partners - Net				9.00	9.00	9.00	--	--	--	--	
<i>MSCI ACWI</i>				5.64	5.64	5.64	27.48	11.90	11.02	6.13	
<i>MSCI ACWI Growth NR USD</i>				6.48	6.48	6.48	33.27	13.42	12.65	7.33	
Private Equity - Gross	11,568,541	5.74	6.50	0.00	0.00	0.00	5.49	--	--	--	
Private Equity - Net				0.00	0.00	0.00	5.48	--	--	--	
<i>Russell 3000</i>				5.27	5.27	5.27	25.16	14.11	15.53	9.85	
Blackstone Tactical Opps - Gross	3,153,045	1.56		0.00	0.00	0.00	8.98	--	--	--	
Blackstone Tactical Opps - Net				0.00	0.00	0.00	8.95	--	--	--	
Goldman Sach Private Eq Partners - Gross	2,444,969	1.21		0.00	0.00	0.00	12.26	12.03	13.60	--	
Goldman Sach Private Eq Partners - Net				0.00	0.00	0.00	12.26	12.03	13.60	--	
W.R. Huff Mgmt Co - Gross	5,970,527	2.96		0.00	0.00	0.00	0.80	2.55	-10.14	2.91	
W.R. Huff Mgmt Co - Net				0.00	0.00	0.00	0.80	2.55	-10.14	2.91	

*GQG Partners market value and returns are estimated.

Lubbock Fire Pension Fund

Total Fund

As of January 31, 2018

				Ending January 31, 2018						
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Debt - Gross										
Debt - Net										
Fixed Rate Debt - Gross	35,662,730	17.69	20.00	-0.66	-0.66	-0.66	1.58	--	--	--
Fixed Rate Debt - Net				-0.66	-0.66	-0.66	1.46	--	--	--
<i>BBgBarc US Aggregate TR</i>				-1.15	-1.15	-1.15	2.15	1.14	2.01	3.71
Garcia Hamilton - Gross	35,662,730	17.69	20.00	-0.66	-0.66	-0.66	--	--	--	--
Garcia Hamilton - Net				-0.66	-0.66	-0.66	--	--	--	--
<i>BBgBarc US Aggregate TR</i>				-1.15	-1.15	-1.15	2.15	1.14	2.01	3.71
Floating Rate Debt - Gross	10,108,513	5.02	5.00	0.87	0.87	0.87	7.37	--	--	--
Floating Rate Debt - Net				0.87	0.87	0.87	7.37	--	--	--
<i>Credit Suisse Leveraged Loans</i>				1.08	1.08	1.08	4.81	4.78	4.32	5.01
Virtus Seix Floating Rate High Income - Gross	9,141,696	4.54	5.00	0.96	0.96	0.96	--	--	--	--
Virtus Seix Floating Rate High Income - Net				0.96	0.96	0.96	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>				1.08	1.08	1.08	4.81	4.78	4.32	5.01
Blackstone BREIF II - Gross	966,817	0.48		0.00	0.00	0.00	5.18	--	--	--
Blackstone BREIF II - Net				0.00	0.00	0.00	5.18	--	--	--
Alternatives - Gross										
Alternatives - Net										
Low Volatility Strategies - Gross	9,533,798	4.73	5.00	1.33	1.33	1.33	--	--	--	--
Low Volatility Strategies - Net				1.33	1.33	1.33	--	--	--	--
<i>50% S&P500/50%T-Bills</i>				2.92	2.92	2.92	13.09	7.47	--	--
Parametric Defensive Equity Fund LLC - Gross	9,533,798	4.73	5.00	1.33	1.33	1.33	--	--	--	--
Parametric Defensive Equity Fund LLC - Net				1.33	1.33	1.33	--	--	--	--
<i>50% S&P500/50%T-Bills</i>				2.92	2.92	2.92	13.09	7.47	--	--
Real Estate - Gross	3,885,738	1.93	2.00	0.00	0.00	0.00	2.11	--	--	--
Real Estate - Net				-0.03	-0.03	-0.03	1.95	--	--	--
<i>NCREIF Property Index</i>				0.00	0.00	0.00	6.98	9.39	10.19	6.08
Harvest Interests Real Estate - Gross	3,525,537	1.75		0.00	0.00	0.00	2.32	-1.23	-3.54	-1.91
Harvest Interests Real Estate - Net				-0.04	-0.04	-0.04	2.14	-1.29	-3.58	-2.00
<i>NCREIF Property Index</i>				0.00	0.00	0.00	6.98	9.39	10.19	6.08
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	--	--	--

*Parametric Defensive Equity Fund LLC market value and returns are estimated.

Lubbock Fire Pension Fund

Total Fund

As of January 31, 2018

	Market Value (\$)	% of Portfolio	Policy %	Ending January 31, 2018						
				1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash - Gross	1,028,045	0.51	0.00	0.08	0.08	0.08	0.74	--	--	--
Cash - Net				0.08	0.08	0.08	0.74	--	--	--
<i>91 Day T-Bills</i>				<i>0.12</i>	<i>0.12</i>	<i>0.12</i>	<i>1.00</i>	<i>0.46</i>	<i>0.29</i>	<i>0.29</i>
Operating Cash - Gross	1,028,045	0.51		0.08	0.08	0.08	0.66	--	--	--
Operating Cash - Net				0.08	0.08	0.08	0.66	--	--	--
<i>91 Day T-Bills</i>				<i>0.12</i>	<i>0.12</i>	<i>0.12</i>	<i>1.00</i>	<i>0.46</i>	<i>0.29</i>	<i>0.29</i>
Miscellaneous Cash - Gross	0	0.00		0.01	0.01	0.01	--	--	--	--
Miscellaneous Cash - Net				0.01	0.01	0.01	--	--	--	--

As of January 31, 2018

Benchmark History

As of January 31, 2018

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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