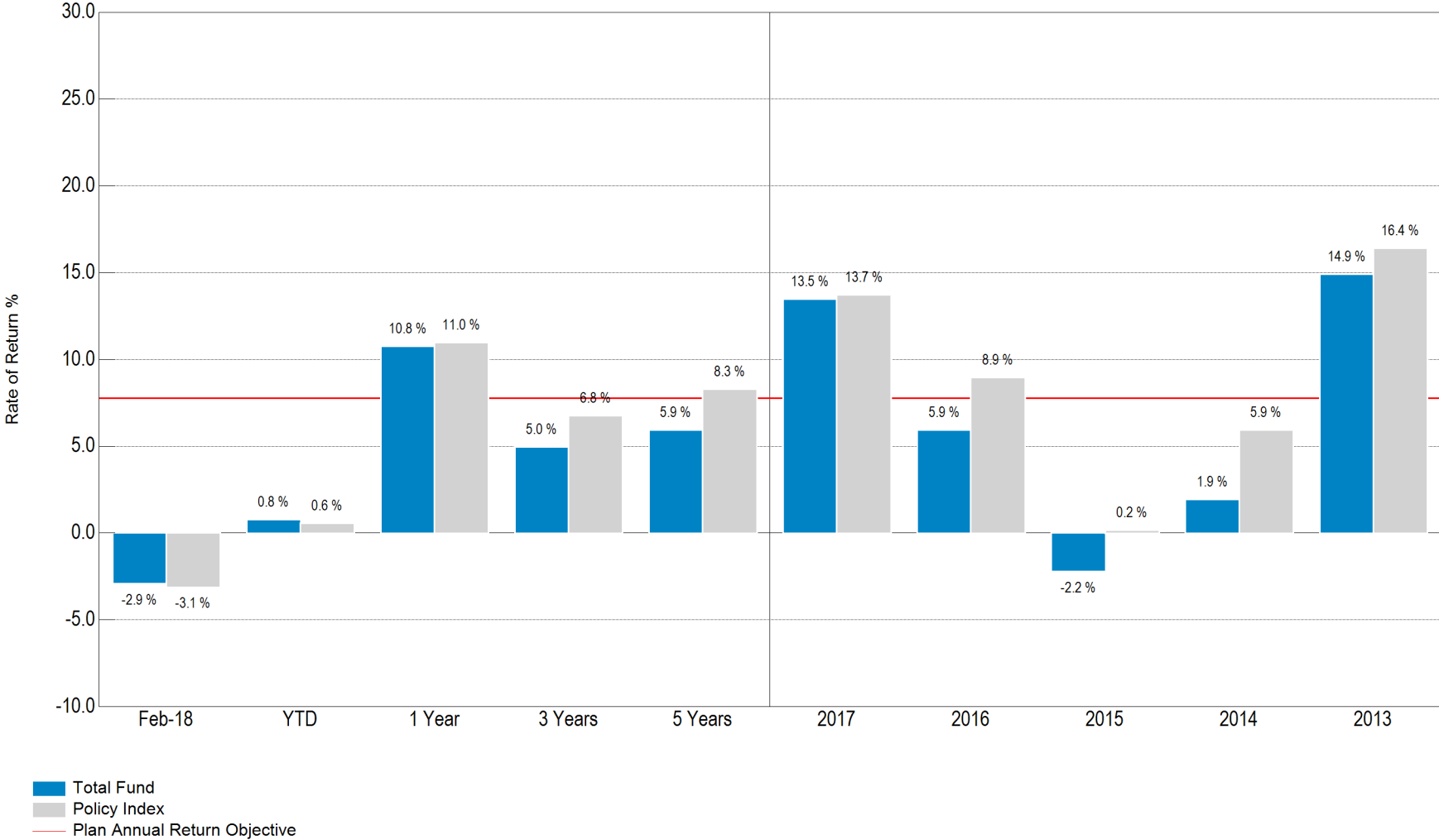


Market Performance

As of February 28, 2018

Name	Major Benchmark Returns					
	Periods Ending February 28, 2018					
	Feb-18	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
S&P 500	-3.7	1.8	17.1	11.1	14.7	9.7
Russell 3000	-3.7	1.4	16.2	10.6	14.4	9.8
Russell 3000 Value	-4.8	-1.3	7.4	8.0	11.9	7.9
Russell 3000 Growth	-2.6	4.0	25.5	13.2	16.8	11.5
S&P 400 MidCap	-4.4	-1.7	9.5	9.1	12.8	10.7
Russell 2000	-3.9	-1.4	10.5	8.5	12.2	9.7
International Equity						
MSCI ACWI	-4.2	1.2	18.8	8.3	10.1	5.6
MSCI ACWI ex USA	-4.7	0.6	21.6	6.2	6.3	2.7
MSCI EAFE	-4.5	0.3	20.1	5.7	7.1	2.8
MSCI EAFE Small Cap	-3.5	1.4	27.4	12.3	11.8	6.6
MSCI Emerging Markets	-4.6	3.3	30.5	9.0	5.0	2.7
Hedge Funds						
HFRI Fund Weighted Composite Index	-1.8	0.5	6.9	3.8	4.5	3.4
HFRI Fund of Funds Composite Index	-1.6	0.7	6.5	2.2	3.7	1.3
Inflation Strategies						
MSCI US REIT	-7.8	-11.7	-11.3	-1.1	4.3	5.2
Alerian MLP TR USD	-9.7	-4.5	-15.2	-10.4	-3.5	5.7
Bloomberg Commodity Index TR USD	-1.7	0.2	1.6	-4.7	-8.1	-8.3
Fixed Income						
BBgBarc US Aggregate TR	-0.9	-2.1	0.5	1.1	1.7	3.6
BBgBarc US Govt TR	-0.7	-2.1	-0.5	0.4	0.9	2.7
BBgBarc US Credit TR	-1.5	-2.4	2.1	2.2	2.8	5.0
BBgBarc US Mortgage TR	-0.7	-1.8	0.2	1.0	1.7	3.5
BBgBarc US High Yield TR	-0.8	-0.3	4.2	5.2	5.3	8.3
Credit Suisse Leveraged Loans	0.2	1.3	4.4	4.4	4.3	5.3
BBgBarc Emerging Markets TR	-1.4	-1.5	3.5	5.2	3.7	6.8
BBgBarc US TIPS TR	-1.0	-1.8	-0.2	0.8	-0.1	2.8
T-Bills						
91 Day T-Bills	0.1	0.2	1.1	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 February 28, 2018

Asset Allocation vs. Target
As Of February 28, 2018








	Current Policy Range	Current Policy	%	Current	%	Difference*	%
 Public Equity	45.0% - 65.0%	\$119,893,552	61.5%	\$122,281,911	62.7%	\$2,388,359	1.2%
Vanguard Total Stock Market		\$51,661,449	26.5%	\$51,933,602	26.6%	\$272,153	0.1%
Vanguard Total International Stock		\$29,242,330	15.0%	\$29,805,837	15.3%	\$563,507	0.3%
Dodge & Cox Global Stock		\$19,494,887	10.0%	\$19,539,531	10.0%	\$44,645	0.0%
GQG Partners		\$19,494,887	10.0%	\$21,002,940	10.8%	\$1,508,054	0.8%
 Private Equity	5.0% - 10.0%	\$12,671,676	6.5%	\$11,588,169	5.9%	-\$1,083,507	-0.6%
Blackstone Tactical Opps				\$3,173,034	1.6%		
Goldman Sach Private Eq Partners				\$2,444,969	1.3%		
W.R. Huff Mgmt Co				\$5,970,166	3.1%		
 Fixed Rate Debt	15.0% - 25.0%	\$38,989,773	20.0%	\$35,450,985	18.2%	-\$3,538,788	-1.8%
Garcia Hamilton		\$38,989,773	20.0%	\$35,450,985	18.2%	-\$3,538,788	-1.8%
 Floating Rate Debt	0.0% - 15.0%	\$9,747,443	5.0%	\$10,111,258	5.2%	\$363,815	0.2%
Virtus Seix Floating Rate High Income		\$9,747,443	5.0%	\$9,144,441	4.7%	-\$603,003	-0.3%
Blackstone BREIF II				\$966,817	0.5%		
 Low Volatility Strategies	0.0% - 10.0%	\$9,747,443	5.0%	\$9,349,328	4.8%	-\$398,115	-0.2%
Parametric Defensive Equity Fund LLC		\$9,747,443	5.0%	\$9,349,328	4.8%	-\$398,115	-0.2%
 Real Estate	0.0% - 15.0%	\$3,898,977	2.0%	\$3,761,396	1.9%	-\$137,581	-0.1%
Harvest Interests Real Estate				\$3,401,195	1.7%		
4223 85th Street				\$360,201	0.2%		
 Cash	--	--	--	\$2,405,818	1.2%	\$2,405,818	1.2%
Operating Cash				\$2,405,818	1.2%		
Miscellaneous Cash				\$0	0.0%		
Total		\$194,948,865	100.0%	\$194,948,865	100.0%		

*Difference between Current Policy and Current Allocation

Asset Allocation vs. Target Policy

As of February 28, 2018

Asset Allocation vs. Target
As Of February 28, 2018

	Current	%	Current Policy	%	Long-Term Policy	%
 Public Equity	\$122,281,911	62.7%	\$119,893,552	61.5%	\$87,726,989	45.0%
 Private Equity	\$11,588,169	5.9%	\$12,671,676	6.5%	\$19,494,887	10.0%
 Fixed Rate Debt	\$35,450,985	18.2%	\$38,989,773	20.0%	\$19,494,887	10.0%
 Floating Rate Debt	\$10,111,258	5.2%	\$9,747,443	5.0%	\$29,242,330	15.0%
 Low Volatility Strategies	\$9,349,328	4.8%	\$9,747,443	5.0%	\$9,747,443	5.0%
 Real Estate	\$3,761,396	1.9%	\$3,898,977	2.0%	\$29,242,330	15.0%
 Cash	\$2,405,818	1.2%	--	--	--	--
Total	\$194,948,865	100.0%	\$194,948,865	100.0%	\$194,948,865	100.0%

As of February 28, 2018

Cash Flow Summary

	Beginning Market Value	Month Ending February 28, 2018		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Total Stock Market	\$55,998,561	-\$2,000,000	-\$2,064,959	\$51,933,602
Vanguard Total International Stock	\$31,412,549	\$0	-\$1,606,711	\$29,805,837
Dodge & Cox Global Stock	\$20,562,764	\$0	-\$1,023,232	\$19,539,531
GQG Partners	\$21,775,988	\$0	-\$773,048	\$21,002,940
Blackstone Tactical Opps	\$3,153,045	\$19,989	\$0	\$3,173,034
Goldman Sach Private Eq Partners	\$2,444,969	\$0	\$0	\$2,444,969
W.R. Huff Mgmt Co	\$5,970,166	\$0	\$0	\$5,970,166
Garcia Hamilton	\$35,662,730	\$0	-\$211,746	\$35,450,985
Virtus Seix Floating Rate High Income	\$9,141,696	\$0	\$2,745	\$9,144,441
Blackstone BREIF II	\$966,817	\$0	\$0	\$966,817
Parametric Defensive Equity Fund LLC	\$9,530,406	\$0	-\$181,078	\$9,349,328
Harvest Interests Real Estate	\$3,525,537	-\$124,342	\$0	\$3,401,195
4223 85th Street	\$360,201	\$0	\$0	\$360,201
Operating Cash	\$1,028,045	\$1,376,106	\$1,668	\$2,405,818
Miscellaneous Cash	\$0	\$0	\$0	\$0
Total	\$201,533,473	-\$728,247	-\$5,856,361	\$194,948,865

As of February 28, 2018

Cash Flow Summary

	Beginning Market Value	YTD Ending February 28, 2018		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Total Stock Market	\$53,169,948	-\$2,000,000	\$763,654	\$51,933,602
Vanguard Total International Stock	\$29,752,199	\$0	\$53,638	\$29,805,837
Dodge & Cox Global Stock	\$19,427,396	\$0	\$112,135	\$19,539,531
GQG Partners	\$19,982,367	\$0	\$1,020,573	\$21,002,940
Blackstone Tactical Opps	\$3,163,173	\$9,862	\$0	\$3,173,034
Goldman Sach Private Eq Partners	\$2,444,969	\$0	\$0	\$2,444,969
W.R. Huff Mgmt Co	\$5,970,166	\$0	\$0	\$5,970,166
Garcia Hamilton	\$35,900,169	\$0	-\$449,185	\$35,450,985
Virtus Seix Floating Rate High Income	\$9,054,925	\$0	\$89,516	\$9,144,441
Blackstone BREIF II	\$966,817	\$0	\$0	\$966,817
Parametric Defensive Equity Fund LLC	\$9,408,663	\$0	-\$59,335	\$9,349,328
Harvest Interests Real Estate	\$3,622,977	-\$221,782	\$0	\$3,401,195
4223 85th Street	\$360,201	\$0	\$0	\$360,201
Operating Cash	\$1,493,166	\$909,441	\$3,212	\$2,405,818
Miscellaneous Cash	\$157,810	-\$157,818	\$8	\$0
Total	\$194,874,946	-\$1,460,298	\$1,534,217	\$194,948,865

Lubbock Fire Pension Fund

Total Fund

Performance Summary

As of February 28, 2018

	Market Value (\$)	% of Portfolio	Policy %	Ending February 28, 2018						
				1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund - Gross	194,948,865	100.00	100.00	-2.89	0.79	0.79	10.94	5.25	6.30	6.16
Total Fund - Net				-2.89	0.78	0.78	10.76	4.96	5.94	5.73
<i>Policy Index</i>				-3.09	0.57	0.57	10.98	6.77	8.27	6.41
Equity - Gross										
Equity - Net										
Public Equity - Gross	122,281,911	62.73	61.50	-4.23	1.59	1.59	18.27	--	--	--
Public Equity - Net				-4.23	1.58	1.58	18.02	--	--	--
<i>MSCI ACWI</i>				-4.20	1.20	1.20	18.79	8.34	10.07	5.65
Vanguard Total Stock Market - Gross	51,933,602	26.64	26.50	-3.71	1.41	1.41	--	--	--	--
Vanguard Total Stock Market - Net				-3.71	1.41	1.41	--	--	--	--
<i>CRSP US Total Market TR USD</i>				-3.72	1.41	1.41	16.26	10.57	14.37	9.89
Vanguard Total International Stock - Gross	29,805,837	15.29	15.00	-5.11	0.18	0.18	--	--	--	--
Vanguard Total International Stock - Net				-5.11	0.18	0.18	--	--	--	--
<i>FTSE Global All Cap ex US</i>				-4.60	0.55	0.55	21.97	7.15	7.12	3.46
Dodge & Cox Global Stock - Gross	19,539,531	10.02	10.00	-4.98	0.58	0.58	--	--	--	--
Dodge & Cox Global Stock - Net				-4.98	0.58	0.58	--	--	--	--
<i>MSCI ACWI</i>				-4.20	1.20	1.20	18.79	8.34	10.07	5.65
<i>MSCI ACWI Value NR USD</i>				-5.03	-0.48	-0.48	12.97	6.64	8.35	4.48
GQG Partners - Gross	21,002,940	10.77	10.00	-3.55	5.16	5.16	--	--	--	--
GQG Partners - Net				-3.55	5.11	5.11	--	--	--	--
<i>MSCI ACWI</i>				-4.20	1.20	1.20	18.79	8.34	10.07	5.65
<i>MSCI ACWI Growth NR USD</i>				-3.40	2.86	2.86	24.81	10.00	11.76	6.77
Private Equity - Gross	11,588,169	5.94	6.50	0.00	0.00	0.00	5.48	--	--	--
Private Equity - Net				0.00	0.00	0.00	5.48	--	--	--
<i>Russell 3000</i>				-3.69	1.39	1.39	16.22	10.59	14.37	9.78
Blackstone Tactical Opps - Gross	3,173,034	1.63		0.00	0.00	0.00	8.98	-28.98	--	--
Blackstone Tactical Opps - Net				0.00	0.00	0.00	8.95	-28.98	--	--
Goldman Sach Private Eq Partners - Gross	2,444,969	1.25		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	5,970,166	3.06		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

Lubbock Fire Pension Fund

Total Fund

As of February 28, 2018

				Ending February 28, 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	35,450,985	18.18	20.00	-0.59	-1.25	-1.25	0.57	--	--	--
Fixed Rate Debt - Net				-0.59	-1.25	-1.25	0.45	--	--	--
<i>BBgBarc US Aggregate TR</i>				-0.95	-2.09	-2.09	0.51	1.14	1.71	3.60
Garcia Hamilton - Gross	35,450,985	18.18	20.00	-0.59	-1.25	-1.25	--	--	--	--
Garcia Hamilton - Net				-0.59	-1.25	-1.25	--	--	--	--
<i>BBgBarc US Aggregate TR</i>				-0.95	-2.09	-2.09	0.51	1.14	1.71	3.60
Floating Rate Debt - Gross	10,111,258	5.19	5.00	0.03	0.89	0.89	6.57	--	--	--
Floating Rate Debt - Net				0.03	0.89	0.89	6.57	--	--	--
<i>Credit Suisse Leveraged Loans</i>				0.18	1.26	1.26	4.39	4.36	4.28	5.28
Virtus Seix Floating Rate High Income - Gross	9,144,441	4.69	5.00	0.03	0.99	0.99	--	--	--	--
Virtus Seix Floating Rate High Income - Net				0.03	0.99	0.99	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>				0.18	1.26	1.26	4.39	4.36	4.28	5.28
Blackstone BREIF II - Gross	966,817	0.50		0.00	0.00	0.00	4.37	--	--	--
Blackstone BREIF II - Net				0.00	0.00	0.00	4.37	--	--	--
Alternatives - Gross										
Alternatives - Net										
Low Volatility Strategies - Gross	9,349,328	4.80	5.00	-1.90	-0.60	-0.60	--	--	--	--
Low Volatility Strategies - Net				-1.90	-0.63	-0.63	--	--	--	--
<i>50% S&P500/50%T-Bills</i>				-1.78	1.09	1.09	8.89	5.83	--	--
Parametric Defensive Equity Fund LLC - Gross	9,349,328	4.80	5.00	-1.90	-0.60	-0.60	--	--	--	--
Parametric Defensive Equity Fund LLC - Net				-1.90	-0.63	-0.63	--	--	--	--
<i>50% S&P500/50%T-Bills</i>				-1.78	1.09	1.09	8.89	5.83	--	--
Real Estate - Gross	3,761,396	1.93	2.00	0.00	0.00	0.00	2.11	--	--	--
Real Estate - Net				0.00	0.00	0.00	1.98	--	--	--
<i>NCREIF Property Index</i>				0.00	0.00	0.00	6.98	9.39	10.19	6.08
Harvest Interests Real Estate - Gross	3,401,195	1.74		0.00	0.00	0.00	2.32	-1.23	-3.54	-1.91
Harvest Interests Real Estate - Net				0.00	0.00	0.00	2.18	-1.28	-3.57	-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	--	--	--

As of February 28, 2018

	Market Value (\$)	% of Portfolio	Policy %	Ending February 28, 2018						
				1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash - Gross	2,405,818	1.23	0.00	0.07	0.15	0.15	0.76	--	--	--
Cash - Net				0.07	0.15	0.15	0.76	--	--	--
<i>91 Day T-Bills</i>				0.13	0.24	0.24	1.08	0.50	0.31	0.29
Operating Cash - Gross	2,405,818	1.23		0.07	0.15	0.15	0.68	--	--	--
Operating Cash - Net				0.07	0.15	0.15	0.68	--	--	--
<i>91 Day T-Bills</i>				0.13	0.24	0.24	1.08	0.50	0.31	0.29
Miscellaneous Cash - Gross	0	0.00		0.00	0.01	0.01	--	--	--	--
Miscellaneous Cash - Net				0.00	0.01	0.01	--	--	--	--

As of February 28, 2018

Benchmark History

As of February 28, 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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