



WESTWOOD®



**Lufkin Firemen's
Relief & Retirement Fund**
July 8, 2015

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Trust & Investments	Institutional Client Service

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Lufkin Firemen's Relief & Retirement Fund

Executive Summary (as of 6/30/15)

Investment Profile 6/30/2015

Investment Manager	Westwood
Investment Style	Enhanced Balanced
Benchmark	20% Russell 1000; 20% Russell MidCap; 7.5% Russell 2000; 5% NAREIT; 7.5% MSCI-EAFE; 32.5% BCG/C; 5% BC Global Aggregate; 2.5%T-Bills
Peer Group	eVestment All US Balanced / Tactical Asset Allocation
Inception Date	1/1/2011

Since Inception Information

Initial Funding Amount	\$9,920,415
Net Flows Since Inception	\$709,056
Current MV	\$14,390,138
Since Inception Investment Earnings	\$3,760,667
Since Inception Annualized Gross Return	7.9%

Actuarial Assumed Rate of Return 7.5%

Client Service Team

Client Service Team Porter Montgomery, Amy Lester, Kim Calhoun, Michelle Neber

¹ Includes Accruals

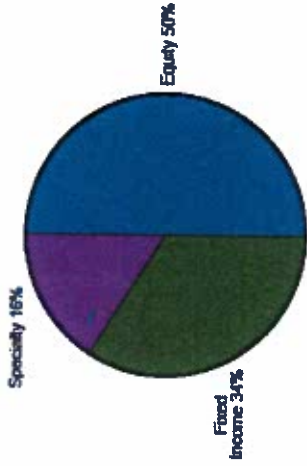
Past performance is not indicative of future results. Please see appendix for full performance disclosures. The disclosures provided are considered an integral part of this presentation.



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Lufkin Firemen's Relief & Retirement Fund Current Asset Allocation¹ (as of 6/30/15)

Strategy	Market Value	Est Annual Income	Current Weight	Target Weight
Equity	\$7,173,913	\$125,673	50%	51%
Fixed Income	\$4,850,251	\$178,806	34%	32%
Specialty	\$2,365,974	\$68,747	16%	17%
Total Account	\$14,390,138	\$373,226	100%	100%



Equity

Strategy	Market Value	Est Annual Income	Current Weight	Target Weight
Domestic Value	\$2,651,984	\$46,412	18%	19%
SmallCap Value	\$586,370	\$10,083	4%	-
SM&Cap Value	\$680,223	\$9,812	5%	-
LargeCap Value	\$1,385,300	\$27,517	10%	-
Domestic Growth	\$1,806,688	\$13,439	13%	13%
Emerging Markets	\$795,892	\$22,045	6%	6%
Global Equity	\$1,919,349	\$43,778	13%	14%
Total	\$7,173,913	\$125,673	50%	51%

Fixed Income

Strategy	Market Value	Est Annual Income	Current Weight	Target Weight
International Bonds	\$413,815	\$16,118	3%	3%
Investment Grade	\$2,872,658	\$72,423	20%	20%
High Yield	\$427,074	\$29,618	3%	3%
Short Duration High Yield	\$958,988	\$60,593	6%	6%
Cash & Equivalents	\$277,715	\$55	2%	-
Total	\$4,850,251	\$178,806	34%	32%

Specialty

Strategy	Market Value	Est Annual Income	Current Weight	Target Weight
Global Convertible Securities	\$554,766	\$8,474	4%	4%
REIT	\$323,457	\$11,444	2%	2%
Master Limited Partnership	\$408,434	\$21,469	3%	3%
Income Opportunity	\$1,079,318	\$27,361	8%	8%
Total	\$2,365,974	\$68,747	16%	17%

¹ Values include accrued income.

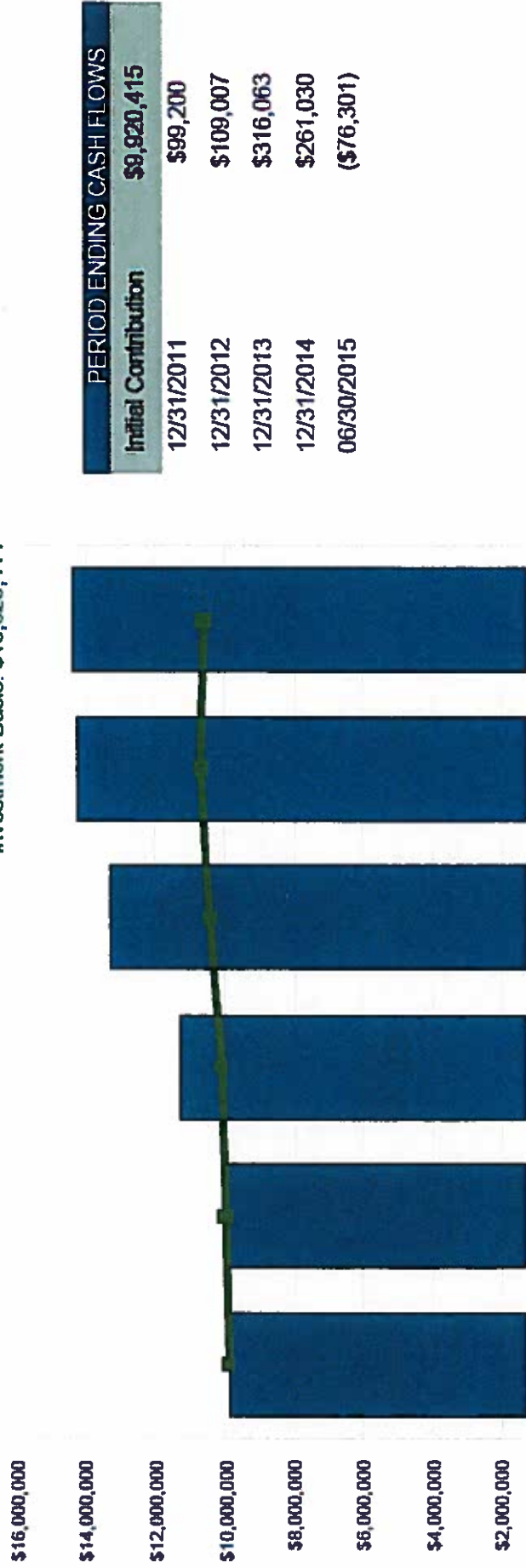


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Lufkin Firemen's Relief & Retirement Fund Account Summary (as of 6/30/15)

Market Value: \$14,390,138
Investment Basis: \$10,629,414

Portfolio Growth



Past performance is not indicative of future results.



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Lufkin Firemen's Relief & Retirement Fund Asset Allocation – Actual vs. Target (as of 6/30/15)

	Actual Allocation	Westwood Target
Capital Appreciation		
LargeCap Value	10%	10%
SMidCap Plus+	5%	4%
SmallCap Value	4%	4%
AllCap Growth	13%	13%
Global Equity	13%	14%
Emerging Markets	6%	6%
MLP	3%	3%
Income Opportunity*	5%	6%
Capital Appreciation Total	62%	60%
Capital Appreciation Allocation Range		
Income	10%	50-70%
REIT		
Income Opportunity*	2%	2%
International Fixed	2%	2%
International Fixed	3%	3%
Investment Grade Bond	20%	20%
High Yield	3%	3%
Short Duration High Yield	6%	6%
Strategic Global Convertibles	4%	4%
Income Total	36%	40%
Income Allocation Range		
Cash	30-50%	30-50%
Cash & Equivalents	2%	0%
TOTAL	100%	100%

* Total Income Opportunity is 7.5%. Due to the composition of the Fund, Westwood Trust allocates 70% to Equity and 30% to Income.
Numbers may be rounded.



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Lufkin Firemen's Relief & Retirement Fund Performance Update As of 6/30/15

	Calendar Year Performance				Current Performance		Trailing Performance		Since Inception
	2011	2012	2013	2014	2Q15	YTD 2015 ¹	1 Year	3 Year	Annualized ¹
Lufkin Firemen's Relief & Retirement Fund Gross of Fees (Inception: 01/01/11)	0.0%	13.0%	15.8%	6.0%	-0.5%	1.6%	1.7%	10.1%	7.9%
Lufkin Firemen's Relief & Retirement Fund Net of Fees (Inception: 01/01/11)	-0.8%	12.2%	15.0%	5.3%	-0.6%	1.3%	1.0%	9.3%	7.1%
Target Benchmark ²	2.7%	12.2%	16.4%	8.7%	-1.4%	1.2%	3.5%	10.6%	9.0%
Global 60/40 ³	-1.4%	12.6%	13.4%	4.9%	-0.1%	2.2%	1.5%	9.2%	6.9%

¹ Thru 6/30/15 ²Target Benchmark: 20% Russell 1000; 20% Russell MidCap; 7.5% Russell 2000; 5% NAREIT; 7.5% MSCI-EAFE; 32.5% BCG/C; 5% BC Global Aggregate; 2.5% T-Bills. Performance returns for periods less than one year are cumulative. ³Global 60/40 Benchmark: 60% ACWI IMI/40% BC US Universal
Past performance is not indicative of future results.

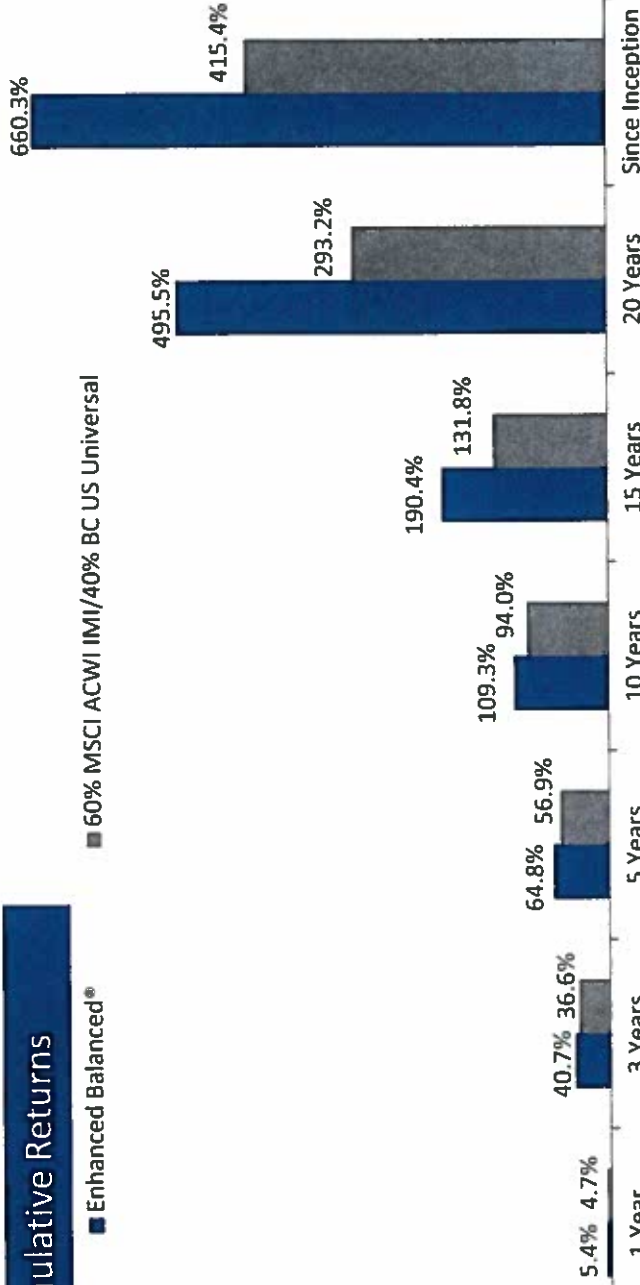


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How Have We Performed Over Time As of May 31, 2015

Cumulative Returns

■ Enhanced Balanced®
■ 60% MSCI ACWI IMI/40% BC US Universal



Period Returns

	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years	Since Inception
Enhanced Balanced®	5.4%	12.1%	10.5%	7.7%	7.4%	9.3%	9.5%
60% MSCI ACWI IMI/ 40% BC US Universal	4.7%	11.0%	9.4%	6.9%	5.8%	7.1%	7.6%

Inception Date: 1/1/93

Our Enhanced Balanced® Strategy has provided competitive long-term performance in most cumulative and annualized time periods

Past performance is not indicative of future results. The composite performance shown above, which is gross of management fees, represents accounts invested in the Westwood Trust Enhanced Balanced® Employee Benefit strategy. Please see appendix for full performance disclosure for Enhanced Balanced® and Enhanced Balanced® benchmark. Stock market conditions vary from year to year and can result in a decline in market value. This information is provided for clients and prospective clients of Westwood Management Corp. and Westwood Trust only. This is not an offer or recommendation to buy or sell a security or an economic sector.