

Combined Accounts
 PRELIMINARY PERFORMANCE FOR PERIOD ENDING NOVEMBER 30,2018
 NET OF MANAGEMENT FEE

TIME-WEIGHTED RETURNS	INVESTMENT OBJECTIVE	MARKET VALUE	MONTH TO DATE 11/30/18	YEAR TO DATE 11/30/18	CALENDAR 2017	CUMULATIVE SINCE *INCEPTION 11/30/18	PERF *INCEPTION DATE
TOTAL ACCOUNT RETURNS							
103714 XAR001365	BAL SPECIAL	\$32,223,233	2.13%	1.76%	12.33%	19.65%	03/11/15
75EQ/24FI/1C	Cash Eq	1%	0.00%	0.99%	0.06%	1.06%	03/11/15
The Woodlands Firefighters Retirement Sy	Equity	75%	2.82%	2.03%	17.13%	29.00%	03/12/15
Mgr: STMM Balanced 75/25	Fxd Inc	24%	0.33%	1.27%	1.39%	5.54%	03/18/15
4152WM XQZ001007	WM	1,926,878	2.11%	-2.85%	--	-2.85%	06/07/18
99EQ/OFI/1C	Cash Eq	3%	0.00%	1.17%	--	1.17%	06/07/18
The Woodlands Firefighters Retirement Sy	Equity	97%	2.19%	-2.55%	--	-2.55%	06/11/18
Mgr: Chartwell Mid Cap							
4153WM XQZ001015	WM	887,496	-0.70%	-10.57%	--	-10.57%	06/19/18
99EQ/OFI/1C	Cash Eq	4%	0.00%	1.78%	--	1.78%	06/19/18
The Woodlands Firefighters Retirement Sy	Equity	96%	-0.83%	-10.51%	--	-10.51%	06/21/18
Mgr: Punch Small Cap							
COMBINED ACCOUNTS							
		\$35,037,607	2.05%	1.43%	12.33%	19.26%	03/11/15
	Cash Eq	1%	0.00%	1.08%	0.06%	1.16%	03/11/15
	Equity	76%	2.66%	1.74%	17.13%	28.62%	03/12/15
	Fxd Inc	22%	0.33%	1.27%	1.39%	5.54%	03/18/15

PLEASE BE ADVISED THAT SEVERAL ITEMS MAY CAUSE THE PERFORMANCE OF YOUR ACCOUNT TO DIVERGE FROM THE BENCHMARK. THESE INCLUDE, BUT ARE NOT LIMITED TO, OBJECTIVE CHANGES, SIGNIFICANT CASH CONTRIBUTIONS OR WITHDRAWALS, CASH DIRECTIVES, NON-CORE HOLDINGS, TAX MANAGED POSITIONS, AND UNINVESTED INCOME CASH.

Returns are calculated net of STMM management/advisory fees and brokerage commissions, including reinvestment of dividends and interest, as well as accrued income and capital gains or losses. Sector and Index returns do not include fees. Market value includes accrued income. Past performance is not indicative of future results. There is a possibility of loss. Index information is included merely to show the general trend in the markets for the periods indicated and is not intended to imply that accounts will be similar to the index either in composition or risk. The information contained herein is preliminary and is subject to change based on further account reconciliation, month-end pricing adjustments, auditor review and other factors.



ENCLOSED IS YOUR INVESTMENT PORTFOLIO REPORT

Woodlands Firefighters Retirement System
103714, 4152WM and 4153WM

Account # WOODFR

Custodian Account #

Period: November 01, 2018 to November 30, 2018

Enclosed is your statement for your account managed by South Texas Money Management, Ltd. Please contact us with any questions regarding this statement.

COMMUNICATIONS

Contributions, Withdrawals,
Billing or Account Changes

Transition Team
TransitionTeam@stmmltd.com

Strategy or Investment Changes

Christina Lecholop
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South Texas Money Management, Ltd.
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San Antonio, TX 78205

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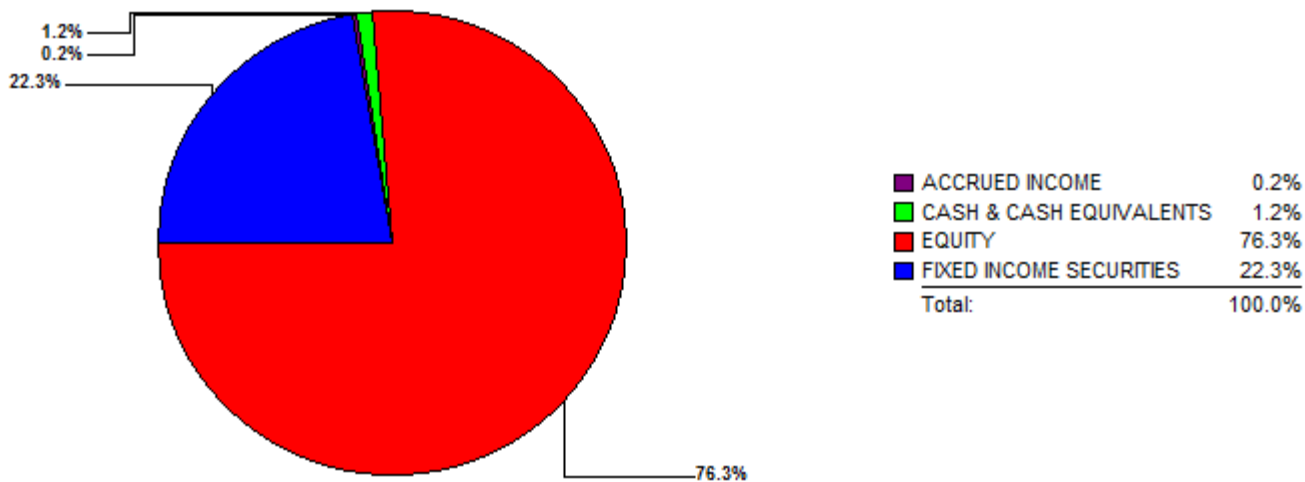
REPORTING PERIOD: 11/01/2018 TO 11/30/2018

Statement of Assets

November 30, 2018

	Total Cost	Market Value	Percent of Portfolio
CASH & CASH EQUIVALENTS	434,469	434,469	1.2%
EQUITY	23,172,531	26,718,837	76.3%
FIXED INCOME SECURITIES	7,918,953	7,815,564	22.3%
ACCRUED INCOME	69,985	69,985	.2%
TOTAL PORTFOLIO	31,595,938	35,038,855	100.0%

Your Portfolio Asset Allocation *



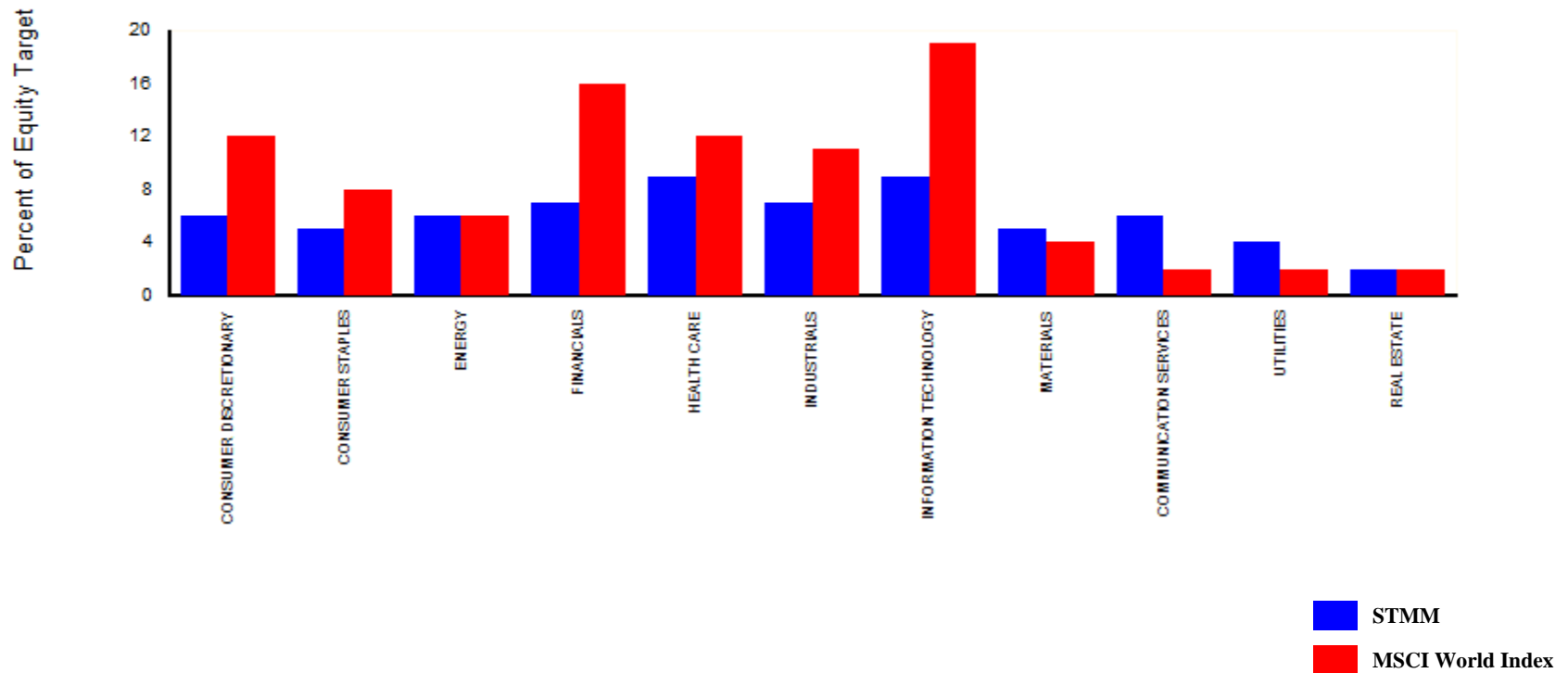
* Your asset allocation may vary from your target asset allocation.

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REPORTING PERIOD: 11/01/2018 TO 11/30/2018

Equity Sector Diversification
Versus MSCI World Index
November 30, 2018





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Assets in Portfolio

Par Value or Shares	Description	Average Unit Cost (\$)	Total Cost (\$)	Unit Market Price (\$)	Total Market Value (\$)	Percent of Portfolio	Est. Annual Income (\$)	% Current Yield	Unrealized Gain/Loss (\$)	% Gain/ Loss
CASH & CASH EQUIVALENTS										
CASH										
	DREYFUS TREASURY & AGENCY DTMI		434,469	1.000	434,469	1.24	7,169	1.65		
	TOTAL CASH		434,469		434,469	1.24	7,169	1.65		
TOTAL CASH & CASH EQUIVALENTS			434,469		434,469	1.24	7,169	1.65		
EQUITY										
CONSUMER DISCRETIONARY										
2,651	ALIBABA GROUP HOLDING SP-ADR	183.474	486,389	160.860	426,440	1.22	0	.00	(59,950)	(12.33)
98	AUTOZONE INC	726.962	71,242	809.070	79,289	0.23	0	.00	8,047	11.29
7,640	BED BATH & BEYOND INC	18.305	139,846	12.880	98,403	0.28	4,813	4.89	(41,443)	(29.63)
2,190	CALLAWAY GOLF CO	21.979	48,133	17.130	37,515	0.11	88	.23	(10,618)	(22.06)
776	CHIPOTLE MEXICAN GRILL CL-A	322.998	250,647	473.210	367,211	1.05	0	.00	116,564	46.51
3,685	DRIVE SHACK INC	7.094	26,142	4.670	17,209	0.05	1,769	10.28	(8,933)	(34.17)
800	ETSY INC	45.341	36,273	54.040	43,232	0.12	0	.00	6,959	19.19
593	EXPEDIA GROUP INC.	127.079	75,358	120.790	71,628	0.20	759	1.06	(3,729)	(4.95)
6,738	FLOOR & DECOR HLDGS INC CL A	40.918	275,708	33.130	223,230	0.64	0	.00	(52,478)	(19.03)
355	GENTHERM INC	43.516	15,448	46.430	16,483	0.05	0	.00	1,035	6.70
1,980	GREEN BRICK PARTNERS INC	10.039	19,876	8.300	16,434	0.05	0	.00	(3,442)	(17.32)
380	HOOKER FURNITURE CORP	43.446	16,509	30.130	11,449	0.03	213	1.86	(5,060)	(30.65)
230	LITHIA MOTORS INC CL A	92.655	21,311	82.860	19,058	0.05	267	1.40	(2,253)	(10.57)
405	MADDEN STEVEN LTD	36.900	14,944	32.230	13,053	0.04	227	1.74	(1,891)	(12.65)
665	MALIBU BOATS INC-A	48.834	32,475	48.420	32,199	0.09	0	.00	(275)	(0.85)
12,627	MICHELIN (CGDE)-UNSPON ADR	23.813	300,681	20.945	264,473	0.75	8,422	3.18	(36,208)	(12.04)
1,105	NAUTILUS INC	15.026	16,603	12.910	14,266	0.04	0	.00	(2,338)	(14.08)
10,480	QURATE RETAIL INC.	21.584	226,205	22.220	232,866	0.66	0	.00	6,661	2.94
307	RALPH LAUREN CORP	138.071	42,388	111.400	34,200	0.10	768	2.24	(8,188)	(19.32)
345	SLEEP NUMBER CORP	34.432	11,879	38.340	13,227	0.04	0	.00	1,348	11.35
718	TOLL BROTHERS INC	38.475	27,625	32.970	23,672	0.07	316	1.33	(3,953)	(14.31)
978	ULTA BEAUTY INC.	252.500	246,945	297.790	291,239	0.83	0	.00	44,294	17.94
	TOTAL CONSUMER DISCRETIONARY		2,402,627		2,346,775	6.70	17,641	0.75	(55,852)	
CONSUMER STAPLES										

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103714, 4152WM and 4153WM



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Assets in Portfolio

Par Value or Shares	Description	Average Unit Cost (\$)	Total Cost (\$)	Unit Market Price (\$)	Total Market Value (\$)	Percent of Portfolio	Est. Annual Income (\$)	% Current Yield	Unrealized Gain/Loss (\$)	% Gain/ Loss
EQUITY										
CONSUMER STAPLES (Cont.)										
585	FARMER BROS CO	28.814	16,856	24.350	14,245	0.04	0	.00	(2,611)	(15.49)
3,874	INGREDION INC	102.228	396,032	104.460	404,678	1.15	9,298	2.30	8,646	2.18
15,522	KROGER COMPANY	26.528	411,772	29.660	460,383	1.31	8,692	1.89	48,611	11.81
10,687	SYSCO CORP	48.751	520,999	67.400	720,304	2.06	16,672	2.31	199,305	38.25
4,258	WAL MART INC.	87.377	372,050	97.650	415,794	1.19	8,857	2.13	43,744	11.76
TOTAL CONSUMER STAPLES			1,717,709		2,015,403	5.75	43,518	2.16	297,694	
ENERGY										
4,529	CHEVRON CORP NEW	103.934	470,717	118.940	538,679	1.54	20,290	3.77	67,962	14.44
563	DIAMONDBACK ENERGY INC	107.296	60,407	110.380	62,144	0.18	282	.45	1,736	2.87
607	EQT CORP	27.760	16,850	18.710	11,357	0.03	73	.64	(5,493)	(32.60)
5,488	MARATHON PETROLEUM CORP .0002	39.034	214,218	65.160	357,598	1.02	10,098	2.82	143,380	66.93
580	NATURAL GAS SERVICES GROUP	22.255	12,908	19.730	11,443	0.03	0	.00	(1,464)	(11.34)
4,427	OCCIDENTAL PETROLEUM	63.297	280,217	70.270	311,085	0.89	13,812	4.44	30,869	11.02
1,075	PAR PACIFIC HOLDINGS INC	18.862	20,277	16.920	18,189	0.05	0	.00	(2,088)	(10.30)
6,162	PEABODY ENERGY CORP NEW COM	40.243	247,974	31.140	191,885	0.55	3,204	1.67	(56,089)	(22.62)
2,580	PIONEER NATURAL RESOURCES	170.576	440,086	147.750	381,195	1.09	826	.22	(58,891)	(13.38)
645	RIGNET INC	16.874	10,883	18.180	11,726	0.03	0	.00	843	7.74
760	RING ENERGY INC	11.842	9,000	6.990	5,312	0.02	0	.00	(3,687)	(40.97)
1,035	SELECT ENERGY SERVICES INC - A	13.125	13,584	9.680	10,019	0.03	0	.00	(3,565)	(26.25)
7,676	TECHNIPFMC LTD	32.675	250,812	23.090	177,239	0.51	3,992	2.25	(73,574)	(29.33)
TOTAL ENERGY			2,047,933		2,087,872	5.96	52,576	2.52	39,939	
FINANCIALS										
753	ALLSTATE CORPORATION	95.642	72,019	89.190	67,160	0.19	1,386	2.06	(4,859)	(6.75)
1,555	B RILEY FINANCIAL CO	21.125	32,849	18.170	28,254	0.08	498	1.76	(4,594)	(13.99)
18,953	BANK OF AMERICA CORP	15.326	290,470	28.400	538,265	1.54	11,372	2.11	247,795	85.31
8,122	BANK OF MONTREAL	64.354	522,685	74.500	605,089	1.73	23,456	3.88	82,404	15.77
650	BAR HARBOR BANKSHARES	29.743	19,333	25.730	16,725	0.05	520	3.11	(2,609)	(13.49)
2,035	CAPITAL SOUTHWEST CORP	18.985	38,634	19.930	40,558	0.12	2,584	6.37	1,924	4.98
8,826	CITIGROUP INC	65.800	580,747	64.790	571,837	1.63	15,887	2.78	(8,911)	(1.53)



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EQUITY										
FINANCIALS (Cont.)										
	85 ENSTAR GROUP LTD	213.596	18,156	176.170	14,974	0.04	0	.00	(3,181)	(17.52)
	453 HANOVER INSURANCE GROUP INC	119.942	54,334	114.710	51,964	0.15	978	1.88	(2,370)	(4.36)
	995 INTL FCSTONE INC	52.582	52,319	38.960	38,765	0.11	0	.00	(13,554)	(25.91)
16,891	JEFFERIES FINL GROUP INC	21.030	355,211	21.850	369,068	1.05	8,446	2.29	13,857	3.90
2,499	KEYCORP (NEW)	20.699	51,727	18.340	45,832	0.13	1,699	3.71	(5,895)	(11.40)
	35 LENDINGTREE INC	247.501	8,663	260.340	9,112	0.03	0	.00	449	5.19
1,002	LINCOLN NATIONAL CORP INDIANA	66.754	66,888	62.970	63,096	0.18	1,323	2.10	(3,792)	(5.67)
	190 M & T BANK CORP	175.910	33,423	169.010	32,112	0.09	760	2.37	(1,311)	(3.92)
	932 PINNACLE FINL PARTNERS INC	65.436	60,986	57.350	53,450	0.15	596	1.12	(7,536)	(12.36)
2,455	PZENA INVESTMENT MANAGM-CL A	9.679	23,762	10.210	25,066	0.07	295	1.18	1,303	5.48
1,045	SYNCHRONY FINANCIAL	33.901	35,427	25.980	27,149	0.08	878	3.23	(8,278)	(23.37)
	260 WESTWOOD HOLDINGS GROUP INC	55.596	14,455	39.220	10,197	0.03	749	7.34	(4,258)	(29.45)
	TOTAL FINANCIALS		2,332,087		2,608,672	7.45	71,426	2.74	276,586	
HEALTH CARE										
	255 ADDUS HOMECARE CORP	63.591	16,216	74.220	18,926	0.05	0	.00	2,710	16.72
2,650	AMGEN INC	171.635	454,832	208.250	551,863	1.58	13,992	2.54	97,031	21.33
4,044	EDWARDS LIFESCIENCES CORP	98.216	397,187	162.010	655,168	1.87	0	.00	257,981	64.95
9,198	GLAXOSMITHKLINE SPONSORED ADR	39.893	366,940	41.870	385,120	1.10	19,509	5.07	18,181	4.95
5,146	MEDTRONIC PLC	92.049	473,685	97.530	501,889	1.43	10,292	2.05	28,204	5.95
6,832	MERCK & CO. INC.	55.555	379,555	79.340	542,051	1.55	15,030	2.77	162,496	42.81
4,744	PRA HEALTH SCIENCES INC COM	65.446	310,474	116.740	553,815	1.58	0	.00	243,341	78.38
	594 QUEST DIAGNOSTICS INC	109.809	65,226	88.570	52,611	0.15	1,259	2.39	(12,616)	(19.34)
	130 U S PHYSICAL THERAPY INC	112.569	14,634	118.990	15,469	0.04	120	.77	835	5.70
	500 VAREX INMAGING CORPORATION	33.645	16,823	26.350	13,175	0.04	0	.00	(3,648)	(21.68)
	TOTAL HEALTH CARE		2,495,570		3,290,086	9.39	60,202	1.83	794,516	
INDUSTRIALS										
	170 ALAMO GROUP INC	93.448	15,886	82.810	14,078	0.04	75	.53	(1,809)	(11.38)
2,265	ARC DOCUMENT SOLUTIONS INC	2.480	5,617	2.410	5,459	0.02	0	.00	(158)	(2.82)
	515 COLUMBUS MCKINNON N Y	43.198	22,247	34.800	17,922	0.05	103	.57	(4,325)	(19.44)
	360 CSW INDUSTRIALS INC	55.013	19,805	52.970	19,069	0.05	0	.00	(735)	(3.71)

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Assets in Portfolio

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EQUITY										
INDUSTRIALS (Cont.)										
7,176	DELTA AIR LINES INC	53.221	381,914	60.710	435,655	1.24	10,046	2.31	53,740	14.07
405	DELUXE CORP	61.825	25,039	50.350	20,392	0.06	486	2.38	(4,647)	(18.56)
605	DOUGLAS DYNAMICS INC	47.695	28,855	37.270	22,548	0.06	641	2.84	(6,307)	(21.86)
4,408	EATON CORPORATION PLC	53.686	236,650	76.940	339,152	0.97	11,637	3.43	102,502	43.31
585	FRANKLIN COVEY CO	26.265	15,365	23.690	13,859	0.04	0	.00	(1,506)	(9.80)
328	HUNT J B TRANS SVC INC	126.310	41,430	106.360	34,886	0.10	315	.90	(6,543)	(15.79)
1,152	IHS MARKIT LTD	52.746	60,763	53.370	61,482	0.18	0	.00	719	1.18
718	JACOBS ENGINEERING GROUP INC	70.123	50,348	65.670	47,151	0.13	431	.91	(3,197)	(6.35)
7,251	KAR AUCTION SERVICES INC	47.107	341,576	57.140	414,322	1.18	10,151	2.45	72,746	21.30
860	KIMBALL INTERNATIONAL-B	17.067	14,678	15.260	13,124	0.04	275	2.10	(1,554)	(10.59)
1,020	KIRBY CORP	79.555	81,146	76.340	77,867	0.22	0	.00	(3,279)	(4.04)
735	LSC COMMUNICATIONS INC	14.041	10,320	10.020	7,365	0.02	764	10.38	(2,955)	(28.64)
2,579	RAYTHEON CO NEW	135.625	349,776	175.340	452,202	1.29	8,949	1.98	102,426	29.28
290	ROCKWELL AUTOMATION INC	181.801	52,722	174.340	50,559	0.14	1,125	2.23	(2,164)	(4.10)
436	SNAP-ON INC	171.058	74,581	166.240	72,481	0.21	1,657	2.29	(2,100)	(2.82)
510	SP PLUS CORP	38.127	19,445	30.310	15,458	0.04	0	.00	(3,987)	(20.50)
10,321	WERNER ENTERPRISES INC	36.890	380,738	33.860	349,469	1.00	3,716	1.06	(31,269)	(8.21)
TOTAL INDUSTRIALS			2,228,900		2,484,498	7.09	50,372	2.03	255,598	
INFORMATION TECHNOLOGY										
4,132	ADOBE INC.	91.903	379,744	250.890	1,036,677	2.96	0	.00	656,933	172.99
680	CARBONITE INC	39.563	26,903	28.330	19,264	0.05	0	.00	(7,639)	(28.39)
1,755	DIGI INTERNATIONAL INC	13.505	23,701	11.840	20,779	0.06	0	.00	(2,921)	(12.33)
890	DOLBY LABORATORIES INCL-CL A	67.412	59,996	70.400	62,656	0.18	676	1.08	2,660	4.43
1,265	HACKETT GROUP INC/THE	18.118	22,919	17.650	22,327	0.06	430	1.93	(592)	(2.58)
9,358	JUNIPER NETWORKS INC	26.280	245,926	28.710	268,668	0.77	6,738	2.51	22,742	9.25
6,235	MICROSOFT CORP	41.424	258,280	110.890	691,399	1.97	11,472	1.66	433,119	167.69
9,360	NCR CORP NEW	25.289	236,706	27.710	259,366	0.74	0	.00	22,660	9.57
215	NOVANTA INC	68.273	14,679	64.930	13,960	0.04	0	.00	(719)	(4.90)
2,277	SALESFORCE.COM INC	118.997	270,957	142.760	325,065	0.93	0	.00	54,108	19.97
4,212	SAP AG	105.150	442,894	103.680	436,700	1.25	5,004	1.15	(6,193)	(1.40)

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EQUITY										
INFORMATION TECHNOLOGY (Cont.)										
1,185	TECHTARGET	25.109	29,754	14.390	17,052	0.05	0	.00	(12,702)	(42.69)
1,722	TERADATA CORP	39.983	68,851	37.630	64,799	0.18	0	.00	(4,052)	(5.89)
	TOTAL INFORMATION TECHNOLOGY		2,081,310		3,238,713	9.24	24,321	0.75	1,157,403	
MATERIALS										
1,500	FERRO CORP	21.993	32,989	19.300	28,950	0.08	0	.00	(4,039)	(12.24)
9,466	INTERNATIONAL PAPER CO	41.795	395,630	46.190	437,235	1.25	18,932	4.33	41,604	10.52
11,274	SPDR GOLD TRUST	118.244	1,333,082	115.540	1,302,598	3.72	0	.00	(30,484)	(2.29)
3,294	VALVOLINE INC	21.514	70,866	21.090	69,470	0.20	1,397	2.01	(1,396)	(1.97)
548	VULCAN MATERIALS CO	119.790	65,645	105.710	57,929	0.17	614	1.06	(7,716)	(11.75)
	TOTAL MATERIALS		1,898,213		1,896,182	5.41	20,942	1.10	(2,031)	
COMMUNICATION SERVICES										
4,653	ACTIVISION BLIZZARD INC	70.741	329,159	49.880	232,092	0.66	1,582	.68	(97,067)	(29.49)
2,250	ELECTRONIC ARTS INC	74.272	167,112	84.070	189,158	0.54	0	.00	22,045	13.19
1,065	EW SCRIPPS CO/THE-A	15.134	16,118	17.630	18,776	0.05	213	1.13	2,658	16.49
1,065	SPOK HOLDINGS INC	15.140	16,124	14.570	15,517	0.04	533	3.43	(607)	(3.76)
6,975	T MOBILE US INC COM	52.261	364,518	68.450	477,439	1.36	0	.00	112,921	30.98
6,367	TENCENT HOLDINGS LTD-UNS ADR	46.451	295,751	40.080	255,189	0.73	628	.25	(40,562)	(13.71)
10,600	VERIZON COMMUNICATIONS	47.532	503,842	60.300	639,180	1.82	25,546	4.00	135,338	26.86
15,920	VODAFONE GROUP PLC NEW	30.091	479,052	21.490	342,121	0.98	27,144	7.93	(136,931)	(28.58)
	TOTAL COMMUNICATION SERVICES		2,171,675		2,169,471	6.19	55,646	2.56	(2,204)	
UTILITIES										
917	AMEREN CORP	60.715	55,675	68.620	62,925	0.18	1,678	2.67	7,249	13.02
1,353	CMS ENERGY	46.563	62,999	52.090	70,478	0.20	1,935	2.75	7,479	11.87
1,071	PUBLIC SVC ENTERPRISE GRP INC	51.943	55,631	55.900	59,869	0.17	1,928	3.22	4,238	7.62
22,015	SECTOR SPDR TRUST SBI INT-UTIL	46.942	1,033,424	55.590	1,223,814	3.49	39,913	3.26	190,389	18.42
671	VECTREN CORP	70.940	47,601	71.810	48,185	0.14	1,288	2.67	584	1.23
	TOTAL UTILITIES		1,255,331		1,465,270	4.18	46,742	3.19	209,939	
REAL ESTATE										
1,002	AMERICAN CAMPUS COMMUNITIES	42.348	42,432	43.830	43,918	0.13	1,844	4.20	1,485	3.50

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Assets in Portfolio

Par Value or Shares	Description	Average Unit Cost (\$)	Total Cost (\$)	Unit Market Price (\$)	Total Market Value (\$)	Percent of Portfolio	Est. Annual Income (\$)	% Current Yield	Unrealized Gain/Loss (\$)	% Gain/ Loss
EQUITY										
REAL ESTATE (Cont.)										
4,938	CYRUSONE INC	51.237	253,010	56.080	276,923	0.79	9,086	3.28	23,913	9.45
2,824	DUKE REALTY CORP	28.767	81,237	28.460	80,371	0.23	2,429	3.02	(866)	(1.07)
2,475	HOST HOTELS & RESORTS INC	21.419	53,013	19.000	47,025	0.13	1,980	4.21	(5,988)	(11.30)
437	MID-AMERICA APARTMENT COMM	100.007	43,703	103.560	45,256	0.13	1,613	3.56	1,553	3.55
2,722	RETAIL PROPERTIES OF AMER-A	12.862	35,011	12.590	34,270	0.10	1,802	5.26	(741)	(2.12)
31,870	VEREIT INC	7.620	242,849	7.650	243,806	0.70	17,529	7.19	956	0.39
	TOTAL REAL ESTATE		751,257		771,568	2.20	36,281	4.70	20,311	
MISCELLANEOUS										
1,110	BARINGS B D C INC	9.891	10,979	10.020	11,122	0.03	444	3.99	143	1.30
485	EQUITRANS MIDSTREAM CORP	28.433	13,790	22.320	10,825	0.03	0	.00	(2,965)	(21.50)
	TOTAL MISCELLANEOUS		24,769		21,947	0.06	444	2.02	(2,822)	
SMALL CAP FUNDS										
29,286	ISHARES CORE S&P SMALL-CAP ETF	60.273	1,765,150	79.300	2,322,380	6.63	30,428	1.31	557,229	31.57
	TOTAL SMALL CAP FUNDS		1,765,150		2,322,380	6.63	30,428	1.31	557,229	
	TOTAL EQUITY		23,172,531		26,718,837	76.25	510,539	1.91	3,546,306	
FIXED INCOME SECURITIES										
CORPORATE BONDS										
350,000	AMERICAN HONDA FINANCE CORPORA 1.950% 07-20-2020	99.903	349,662	97.972	342,902	0.98	6,825	1.99	(6,760)	(1.93)
400,000	BERKSHIRE HATHAWAY FIN CORP SR 1.700% 03-15-2019	99.882	399,529	99.731	398,925	1.14	6,800	1.70	(604)	(0.15)
100,000	COLGATE-PALMOLIVE COMPANY CB 2.250% 11-15-2022	99.698	99,698	95.733	95,733	0.27	2,250	2.35	(3,965)	(3.98)
300,000	HERSHEY CO SR GLBL NT 2.900% 05-15-2020	100.000	300,001	99.543	298,629	0.85	8,700	2.91	(1,372)	(0.46)
400,000	NEW YORK UNIVERSITY SNR 1.767% 07-01-2019	100.000	400,000	99.440	397,758	1.14	7,068	1.78	(2,242)	(0.56)
400,000	PFIZER INC SR NT 1.45%19 1.450% 06-03-2019	99.981	399,924	99.350	397,400	1.13	5,800	1.46	(2,523)	(0.63)

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FIXED INCOME SECURITIES										
CORPORATE BONDS (Cont.)										
100,000	TOYOTA MOTOR CREDIT CORP 2.150% 09-08-2022	99.812	99,812	95.345	95,345	0.27	2,150	2.25	(4,467)	(4.48)
250,000	WELLS FARGO & CO SNR FXD 2.600% 07-22-2020	99.981	249,953	98.506	246,265	0.70	6,500	2.64	(3,688)	(1.48)
TOTAL CORPORATE BONDS			2,298,579		2,272,957	6.49	46,093	2.03	(25,622)	
U.S. TREASURY N/B										
200,000	US TREASURY N/B 3.125% 05-15-2019	100.373	200,746	100.250	200,500	0.57	6,250	3.12	(246)	(0.12)
TOTAL U.S. TREASURY N/B			200,746		200,500	0.57	6,250	3.12	(246)	
GOVERNMENT BONDS										
250,000	FHLMC 3.000% 08-23-2022	100.001	250,002	99.459	248,648	0.71	7,500	3.02	(1,355)	(0.54)
TOTAL GOVERNMENT BONDS			250,002		248,648	0.71	7,500	3.02	(1,355)	
MUNICIPAL BONDS										
<i>Taxable</i>										
350,000	AUSTIN TX WTR REV TAX 2.133% 11-15-2019	100.001	350,003	99.266	347,431	0.99	7,466	2.15	(2,572)	(0.73)
250,000	COLORADO ST UNIV SYS REV TAX 2.688% 03-01-2021	100.001	250,002	98.749	246,873	0.70	6,720	2.72	(3,130)	(1.25)
125,000	FIFE WASH LTD TAX GO BDS 2018 3.150% 12-01-2023	100.008	125,010	99.972	124,965	0.36	3,938	3.15	(45)	(0.04)
100,000	GEORGIA ST GO BDS 2014B 2.640% 02-01-2022	101.887	101,887	98.841	98,841	0.28	2,640	2.67	(3,046)	(2.99)
95,000	GREEN BAY WIS WTR SYS REV REV 2.180% 11-01-2022	100.012	95,011	96.151	91,343	0.26	2,071	2.27	(3,668)	(3.86)
250,000	HAMPTON VA GO PUB IMPT REF BDS 4.000% 09-01-2022	103.452	258,631	102.996	257,490	0.73	10,000	3.88	(1,141)	(0.44)
200,000	HAWAII ST GO BDS FJ 1.370% 10-01-2020	100.093	200,186	97.099	194,198	0.55	2,740	1.41	(5,988)	(2.99)
400,000	JEA FL POWER REV TAX 1.888% 10-01-2019	100.000	400,000	99.253	397,012	1.13	7,552	1.90	(2,988)	(0.75)

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Par Value or Shares	Description	Average Unit Cost (\$)	Total Cost (\$)	Unit Market Price (\$)	Total Market Value (\$)	Percent of Portfolio	Est. Annual Income (\$)	% Current Yield	Unrealized Gain/Loss (\$)	% Gain/ Loss
FIXED INCOME SECURITIES										
MUNICIPAL BONDS (Cont.)										
<i>Taxable</i>										
145,000	LAKE CNTY ILL CMNTY CONS SCH D 3.033% 11-01-2024	100.009	145,014	97.703	141,669	0.40	4,398	3.10	(3,344)	(2.31)
400,000	MONTGOMERY ALA GO WTS B 2.150% 04-01-2020	100.791	403,162	98.798	395,192	1.13	8,600	2.18	(7,970)	(1.98)
350,000	NEW YORK NY GO TAX 2.150% 06-01-2020	100.001	350,004	98.456	344,596	0.98	7,525	2.18	(5,408)	(1.55)
350,000	PORT OF HOUSTON GO TAX 5.000% 10-01-2019	102.451	358,580	101.845	356,458	1.02	17,500	4.91	(2,122)	(0.59)
270,000	SAN ANTONIO TX GO TAX 2.448% 02-01-2021	100.001	270,003	98.896	267,019	0.76	6,610	2.48	(2,983)	(1.10)
200,000	SOUTH DAKOTA CONSERVANCY DIST 1.949% 08-01-2021	100.004	200,009	97.350	194,700	0.56	3,898	2.00	(5,309)	(2.65)
225,000	TEXAS ST TAXABLE GO REF BDS 3.112% 10-01-2023	100.003	225,006	99.735	224,404	0.64	7,002	3.12	(602)	(0.27)
350,000	TEXAS TECH UNIV REV REF TAX 2.104% 02-15-2020	100.000	350,000	99.084	346,794	0.99	7,364	2.12	(3,206)	(0.92)
400,000	UNIV OF N TEXAS TX 2.103% 04-15-2020	100.907	403,627	98.777	395,108	1.13	8,412	2.13	(8,519)	(2.11)
400,000	UNIVERSITY HOUSTON TEX UNIV RE 2.500% 02-15-2021	102.123	408,491	98.701	394,804	1.13	10,000	2.53	(13,687)	(3.35)
275,000	WILLIAMSON CNTY TX GO TAX 1.588% 02-15-2019	100.000	275,000	99.841	274,563	0.78	4,367	1.59	(437)	(0.16)
TOTAL MUNICIPAL BONDS			5,169,626		5,093,460	14.54	128,801	2.53	(76,166)	
TOTAL FIXED INCOME SECURITIES			7,918,953		7,815,564	22.31	188,644	2.41	(103,389)	
ACCRUED INCOME										
ACCRUED INCOME			69,985		69,985	0.20				
TOTAL ACCRUED INCOME			69,985		69,985	0.20				
TOTAL PORTFOLIO			31,595,938		35,038,855	100.00	706,352	2.02	3,442,917	

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Investment Changes

Purchases

Trade Date	Quantity	Description	Average Cost (\$)	Total Cost (\$)
EQUITY				
11/01/18	2,881	SAP AG	106.70	307,397.80
11/08/18	31,870	VEREIT INC	7.62	242,849.40
11/09/18	2,967	SECTOR SPDR TRUST SBI INT-UTIL	54.77	162,502.59
11/13/18	5,146	MEDTRONIC PLC	92.05	473,685.18
11/15/18	949	PIONEER NATURAL RESOURCES	152.30	144,532.70
11/15/18	2,116	TENCENT HOLDINGS LTD-UNS ADR	37.55	79,455.17
11/16/18	1,561	T MOBILE US INC COM	69.15	107,943.15
11/19/18	95	INTL FCSTONE INC	44.66	4,242.81
11/21/18	1,110	BARINGS B D C INC	9.89	10,979.19
11/27/18	1,331	SAP AG	101.80	135,495.80
EQUITY Totals:				1,669,083.79
Total Purchases				1,669,083.79

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REPORTING PERIOD: 11/01/2018 TO 11/30/2018

Investment Changes

Sales / Maturities

Date Sold	Quantity	Description	Purchase Date	Total Cost (\$)	Total Proceeds (\$)	----- Gain or Loss (\$) -----	
						Short Term	Long Term
FIXED INCOME							
11/15/2018	350,000	AUSTIN TX ELEC UTLY REV TAX 1.704% 11-15-2018	05/13/2015	350,000.00	350,000.00		
FIXED INCOME Totals:				350,000.00	350,000.00	0.00	0.00
EQUITY							
11/02/2018	8,247	AVIVA PLC - SPON ADR	03/08/2017	104,550.87	91,952.86		(12,598.01)
11/02/2018	14,780	AVIVA PLC - SPON ADR	03/23/2017	196,874.55	164,794.85		(32,079.70)
11/02/2018	193	AVIVA PLC - SPON ADR	03/24/2017	2,545.54	2,151.92		(393.62)
11/02/2018	11,248	AVIVA PLC - SPON ADR	11/21/2017	153,877.59	125,413.57	(28,464.02)	
11/02/2018	6,533	AVIVA PLC - SPON ADR	08/17/2018	80,811.90	72,842.00	(7,969.90)	
11/06/2018	34,043	BANCO SANTANDER CEN-SPON A	10/09/2017	230,128.82	163,742.04		(66,386.78)
11/06/2018	20,598	BANCO SANTANDER CEN-SPON A	03/07/2018	139,453.41	99,073.48	(40,379.93)	
11/06/2018	8,852	BANCO SANTANDER CEN-SPON A	08/01/2018	48,937.40	42,576.88	(6,360.52)	
11/08/2018	330	UNITED FINANCIAL BANCORP INC	06/21/2018	5,988.31	5,320.41	(667.90)	
11/08/2018	335	UNITED FINANCIAL BANCORP INC	09/12/2018	5,840.65	5,401.02	(439.63)	
11/15/2018	1	EQUITRANS MIDSTREAM CORP	06/11/2018	18.17	13.32	(4.85)	
11/30/2018	0	DIAMONDBACK ENERGY INC	09/12/2018	3.61	3.34	(0.27)	
EQUITY Totals:				969,030.82	773,285.69	(84,287.02)	(111,458.11)
Total Sales				1,319,030.82	1,123,285.69	(84,287.02)	(111,458.11)
Year to Date Gain/Losses						(251,870.07)	1,162,536.04

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Statement of Changes

	<u>Period (\$)</u>	<u>Year to Date (\$)</u>
Beginning Market Value	34,115,191	32,153,993
Contributions/Withdrawals	217,843	2,440,256
Management Fee	(9,132)	(105,741)
Income Earned	51,979	638,202
Increase/Decrease in Market Value	661,728	(89,102)
Market Value on 11/30/2018	35,037,609	35,037,609

Account Investment Performance

	<u>Period</u>	<u>Year to Date</u>
Total Account (Net of Fees)	2.05%	1.43%
Equity	2.66%	1.74%
Fixed Income	0.33%	1.27%

Please be advised that several items may cause the performance of your account to diverge from the benchmark. These include, but are not limited to, objective changes, significant cash contributions or withdrawals, cash directives, non-core holdings, tax managed positions and uninvested income cash.

*Past performance is not indicative of future results.
 Total Account (Net of Fees) includes return on cash held in the account.*

For any questions regarding your account performance, please contact your STMM Relationship Manager.

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Market Performance

	Period	Year to Date
MSCI World Index	1.14 %	(1.20) %
S&P 500 Total Return Index	2.04 %	5.11 %
Russell 3000 Index w/Income	2.00 %	4.48 %
Barclays 1-10 Yr. Blend Muni Bond Index	0.88 %	0.64 %
90 Day Treasury Bill Index	0.22 %	1.80 %
Barclays Intermediate Govt./Credit Bond Index	0.45 %	(0.45) %
Barclays Aggregate Bond Index	0.60 %	(1.79) %
Consumer Price Index (CPI)	0.18 %	2.58 %
Gold (Spot Price)	0.21 %	(6.09) %



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Disclosures

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South Texas Money Management, Ltd. provides the following services:

1. Investment management
2. Asset allocation management
3. Quarterly performance and strategy summary reports
4. Annual investment presentation (upon request)
5. Annual written analysis of account holdings and performance
6. Open communication

Important Notes:

Market Valuation: Market valuations for securities in this report are provided only as a general guide to value your portfolio. Such market valuations are obtained from outside parties. These market valuations may vary from your custodian statement. For example, the market value for a bond may vary from your custodian statement. Bond prices are based on a method of fair valuing bonds that applies analytic methods to historical prices to produce an estimated price. This price is not necessarily the price you paid for the bond, nor is it the price you could receive if you sold it and this price is not necessarily a price at which the bond has ever traded.

Please notify us if you do not receive statements from your Custodian on at least a quarterly basis.

Trade Date / Settlement Date: This report includes transactions executed (traded) but not yet settled during the period. Your custodian may prepare statements for the same period which include only transactions which have settled within such period.

Cost Basis: South Texas Money Management, Ltd. may have no information regarding cost basis of securities purchased prior to our management of your account. Such cost basis is necessary to compute the gain or loss upon the sale of a security. If the gain or loss information detailed herein is inconsistent with your records, it may be due to missing cost basis. In that case, please contact us to provide missing cost basis for your account.

Tax Managed or Directed: If assets are segregated as "Tax Managed or Directed," it generally means they are "directed" or low cost basis holdings. The total account performance includes these assets. Client directed cash levels are part of the total return and do not necessarily reflect South Texas Money Management, Ltd. ("STMM") cash strategy. STMM shall have no responsibility with respect to any assets that are segregated as "Unmanaged", and total account performance will not include any such Unmanaged assets. Accordingly, Unmanaged assets are not included in the account market value for purposes of calculating STMM's management fee.

Reports to the Internal Revenue Service: This report is not a tax document. Your custodian will provide to you, the Internal Revenue Service and to certain states, information on sales, dividends and various types of interest credited to your account in order to file your tax return.

Please contact either of your South Texas Money Management relationship managers listed on the first page of this report under "Strategy or Investment Changes" if there are any changes in your personal or financial situation or investment objectives, or if you wish to impose, add or modify any reasonable restrictions to the management of your account.

Important disclosures are set forth in Part 2 of South Texas Money Management's Form ADV, a copy of which has been provided without charge to you. If you would like to receive a copy of the ADV Part 2 at no charge, contact us at the phone number or address below. You may also access the current ADV Part 2 at <http://www.stmmtd.com/form-adv>.

If you have any questions regarding this portfolio report, your portfolio or to change your contact information, please contact South Texas Money Management, Ltd. by phone (210) 824-8916 or in writing to 700 N. St. Mary's Street, Suite 100, San Antonio, TX 78205.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE. THERE IS A RISK OF LOSS.

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Please contact your South Texas Money Management investment advisor to set up a meeting in person or by telephone to discuss any changes in your investment objectives or financial situation.

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