



ENCLOSED IS YOUR INVESTMENT PORTFOLIO REPORT

The Woodlands Firefighters Retirement
System

Period: February 01, 2017 to February 28, 2017

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
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Strategy or Investment Changes	Madelon Leone mleone@stmmltd.com
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San Antonio, TX 78205

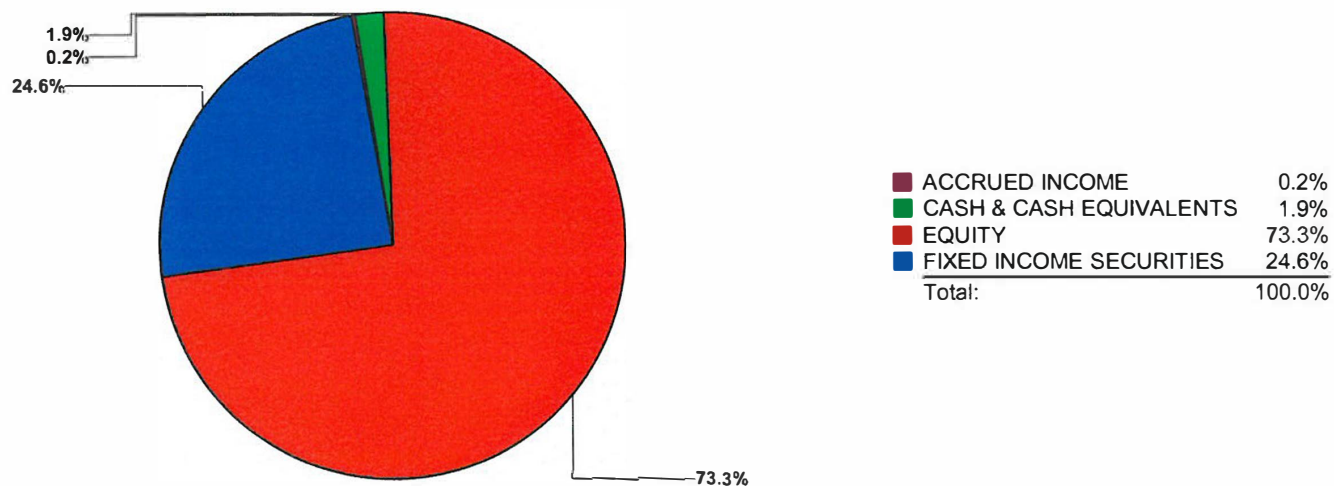
Statement of Assets

Objective: Balanced

February 28, 2017

	Total Cost	Market Value	Percent of Portfolio
CASH & CASH EQUIVALENTS	533,629	533,629	1.9 %
EQUITY	17,846,833	20,080,886	73.3 %
FIXED INCOME SECURITIES	6,751,406	6,732,567	24.6 %
ACCRUED INCOME	54,351	54,351	.2 %
TOTAL PORTFOLIO	25,186,219	27,401,433	100.0 %

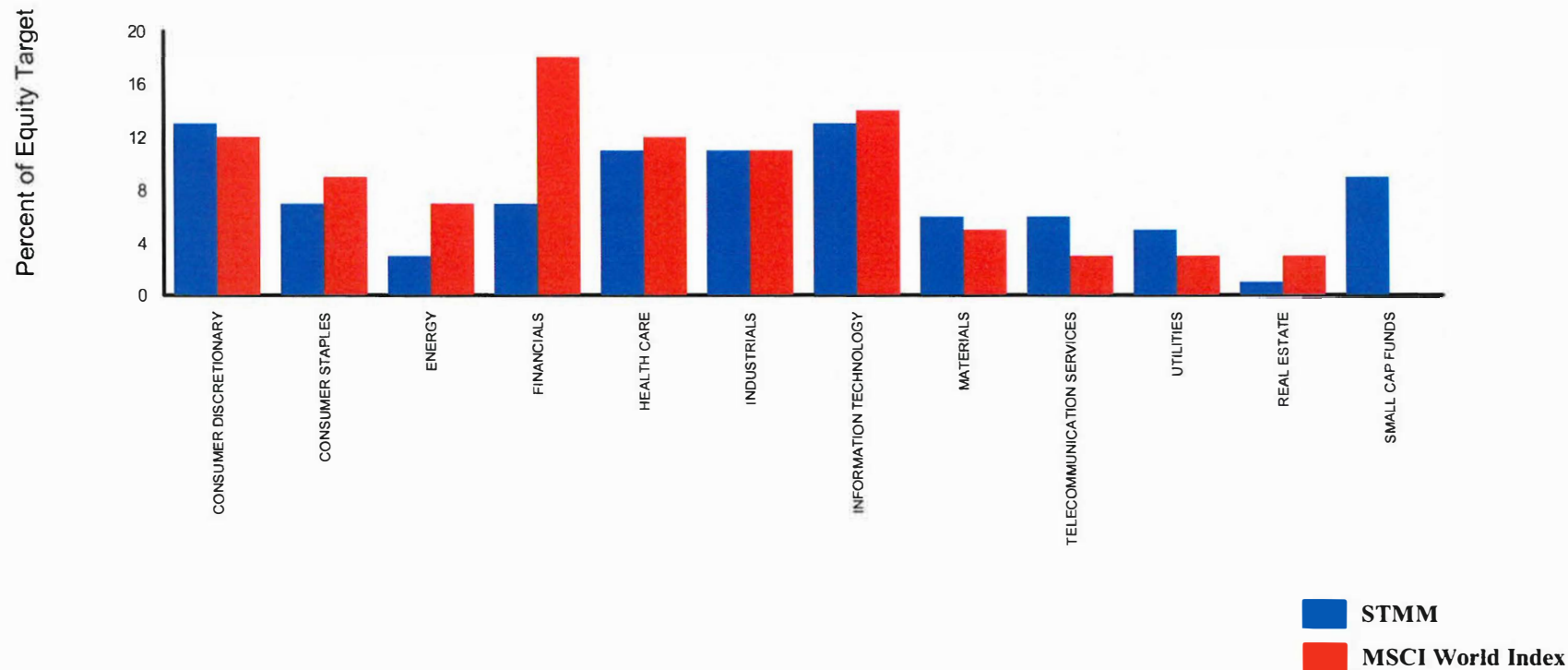
Your Portfolio Asset Allocation *



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

*Equity Sector Diversification
Versus MSCI World Index*

February 28, 2017



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	Cost YTW	Unrealized Gain/Loss (\$)
CASH & CASH EQUIVALENTS										
CASH										
	TD INSURED DEPOSIT ACCOUNT 0.010%		533,629	1.000	533,629	1.95	53	.01		
	TOTAL CASH		533,629		533,629	1.95	53	0.01		0
	TOTAL CASH & CASH EQUIVALENTS		533,629		533,629	1.95	53	0.01		0
EQUITY										
CONSUMER DISCRETIONARY										
6,565	AARON'S, INC.	24.877	163,319	27.280	179,093	0.65	722	.40		15,775
14,724	AMERICAN EAGLE OUTFITTERS	16.741	246,488	15.850	233,375	0.85	7,362	3.15		(13,112)
9,617	BED BATH & BEYOND INC	40.979	394,099	40.400	388,527	1.42	4,809	1.24		(5,572)
1,704	BRUNSWICK CORP	59.734	101,787	59.890	102,053	0.37	1,125	1.10		265
3,363	DISNEY WALT CO	106.190	357,117	110.090	370,233	1.35	5,246	1.42		13,116
6,078	GARMIN LTD	37.865	230,146	51.610	313,686	1.14	12,399	3.95		83,540
2,932	HASBRO INC	81.823	239,905	96.870	284,023	1.04	6,685	2.35		44,118
6,287	MACY'S INC	38.084	239,432	33.220	208,854	0.76	9,493	4.55		(30,578)
8,006	MICHELIN (CGDE)-UNSPON ADR	21.499	172,120	22.480	179,975	0.66	3,875	2.15		7,855
49,900	STAPLES INC	8.106	404,511	8.990	448,601	1.64	23,952	5.34		44,090
	TOTAL CONSUMER DISCRETIONARY		2,548,923		2,708,419	9.88	75,668	2.79		159,496
CONSUMER STAPLES										
6,632	BROWN-FOREMAN CORP CLASS B	45.483	301,643	48.760	323,376	1.18	4,841	1.50		21,733
4,757	LAUDER ESTEE COS INC	79.863	379,909	82.850	394,117	1.44	6,470	1.64		14,209
3,876	NESTLE SA SPNSRD ADR REP RG SH ONE ADR REP 1/4TH OF A REG SH	75.252	291,677	73.690	285,622	1.04	7,485	2.62		(6,054)
10,687	SYSCO CORP	48.751	520,999	52.720	563,419	2.06	14,107	2.50		42,420
	TOTAL CONSUMER STAPLES		1,494,227		1,566,535	5.72	32,902	2.10		72,308
ENERGY										
3,550	CHEVRON CORP NEW	103.570	367,675	112.500	399,375	1.46	15,336	3.84		31,700
5,599	OCCIDENTAL PETROLEUM	67.848	379,882	65.550	367,014	1.34	17,021	4.64		(12,867)
	TOTAL ENERGY		747,557		766,389	2.80	32,357	4.22		18,833
FINANCIALS										

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	Cost YTW	Unrealized Gain/Loss (\$)
EQUITY										
	FINANCIALS (Cont.)									
26,505	BANK OF AMERICA CORP	15.755	417,596	24.680	654,143	2.39	7,952	1.22		236,547
8,122	BANK OF MONTREAL	64.354	522,685	75.630	614,267	2.24	21,702	3.53		91,582
7,351	FIRST AMERICAN FINANCIAL	39.236	288,425	39.070	287,204	1.05	9,997	3.48		(1,221)
	TOTAL FINANCIALS		1,228,706		1,555,614	5.68	39,651	2.55		326,908
	HEALTH CARE									
6,731	BRISTOL-MYERS SQUIBB CO	62.679	421,893	56.710	381,715	1.39	10,231	2.68		(40,178)
4,044	EDWARDS LIFESCIENCES CORP	98.216	397,187	94.040	380,298	1.39	0	.00		(16,889)
5,599	MERCK & CO. INC.	55.906	313,016	65.870	368,806	1.35	10,526	2.85		55,790
4,383	NUVASIVE INC	64.824	284,125	74.760	327,673	1.20	0	.00		43,548
8,002	TEVA PHARMACEUTICAL INDS ADR	36.990	295,991	35.020	280,230	1.02	9,250	3.30		(15,761)
2,188	UNITED THERAPEUTICS CORP DEL	116.737	255,421	147.720	323,211	1.18	0	.00		67,790
1,078	VAREX IMAGING CORPORATION	27.895	30,071	34.820	37,536	0.14	0	.00		7,465
2,695	VARIAN MEDICAL SYSTEMS INC	79.484	214,210	83.890	226,084	0.83	0	.00		11,873
	TOTAL HEALTH CARE		2,211,914		2,325,553	8.49	30,008	1.29		113,639
	INDUSTRIALS									
1,454	ACUITY BRANDS INC	206.055	299,604	211.300	307,230	1.12	756	.25		7,627
4,408	EATON CORPORATION PLC	55.656	245,332	71.980	317,288	1.16	10,579	3.33		71,956
20,296	GENERAL ELECTRIC CO	27.618	560,536	29.810	605,024	2.21	19,484	3.22		44,488
3,352	GRANITE CONSTRUCTION INC	49.286	165,207	53.010	177,690	0.65	1,743	.98		12,483
1,456	MIDDLEBY CORP	119.163	173,501	138.710	201,962	0.74	0	.00		28,461
2,579	RAYTHEON CO NEW	135.625	349,776	154.150	397,553	1.45	7,556	1.90		47,777
5,002	SPIRIT AIRLINES INC	47.634	238,266	52.210	261,154	0.95	0	.00		22,889
	TOTAL INDUSTRIALS		2,032,220		2,267,900	8.28	40,119	1.77		235,680
	INFORMATION TECHNOLOGY									
5,268	ADOBE SYSTEMS INC	96.075	506,121	118.340	623,415	2.28	0	.00		117,294
18,531	ATOS SE UNSPON. ADR	20.406	378,134	23.575	436,868	1.59	3,243	.74		58,734
5,869	ELECTRONIC ARTS INC	76.266	447,605	86.500	507,669	1.85	0	.00		60,063
6,235	MICROSOFT CORP	41.424	258,280	63.980	398,915	1.46	9,727	2.44		140,635
12,842	NETSCOUT SYSTEMS	30.645	393,537	36.950	474,512	1.73	0	.00		80,975

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	Cost YTW	Unrealized Gain/Loss (\$)
EQUITY										
	INFORMATION TECHNOLOGY (Cont.)									
5,480	VANTIV INC	37.195	203,830	65.380	358,282	1.31	0	.00		154,453
	TOTAL INFORMATION TECHNOLOGY		2,187,507		2,799,662	10.22	12,970	0.46		612,155
	MATERIALS									
11,880	BHP BILLITON PLC-ADR	32.953	391,485	32.490	385,981	1.41	12,830	3.32		(5,504)
5,131	DU PONT E I DE NEMOURS & CO	64.386	330,365	78.540	402,989	1.47	7,799	1.94		72,623
8,515	INTERNATIONAL PAPER CO	40.583	345,561	52.700	448,741	1.64	15,753	3.51		103,179
	TOTAL MATERIALS		1,067,412		1,237,710	4.52	36,382	2.94		170,299
	TELECOMMUNICATION SERVICES									
8,572	AT&T INC	33.103	283,758	41.790	358,224	1.31	16,801	4.69		74,466
5,414	T MOBILE US INC COM	47.391	256,575	62.530	338,537	1.24	14,889	4.40		81,963
6,324	VERIZON COMMUNICATIONS	48.384	305,982	49.630	313,860	1.15	14,608	4.65		7,878
15,920	VODAFONE GROUP PLC NEW	30.091	479,052	25.410	404,527	1.48	23,832	5.89		(74,524)
	TOTAL TELECOMMUNICATION SERVICES		1,325,366		1,415,149	5.16	70,130	4.96		89,783
	UTILITIES									
20,777	SECTOR SPDR TRUST SBI INT-UTIL	45.960	954,913	51.770	1,075,625	3.93	34,448	3.20		120,712
	TOTAL UTILITIES		954,913		1,075,625	3.93	34,448	3.20		120,712
	REAL ESTATE									
2,912	SL GREEN REALTY CORP	97.163	282,937	112.680	328,124	1.20	9,027	2.75		45,187
	TOTAL REAL ESTATE		282,937		328,124	1.20	9,027	2.75		45,187
	SMALL CAP FUNDS									
29,286	ISHARES CORE S&P SMALL-CAP ETF	60.273	1,765,150	69.460	2,034,206	7.42	24,454	1.20		269,055
	TOTAL SMALL CAP FUNDS		1,765,150		2,034,206	7.42	24,454	1.20		269,055
	TOTAL EQUITY		17,846,833		20,080,886	73.28	438,116	2.18		2,234,053
	FIXED INCOME SECURITIES									
	CORPORATE BONDS									
325,000	BANK OF MONTREAL SNR 1.400% 04-10-2018	99.977	324,924	99.899	324,671	1.18	4,550	1.40	1.42	(253)
350,000	BANK OF NOVA SCOTIA SNR 1.700% 06-11-2018	99.980	349,931	100.147	350,514	1.28	5,950	1.70	1.71	583

Assets in Portfolio

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FIXED INCOME SECURITIES										
CORPORATE BONDS (Cont.)										
250,000	CISCO SYSTEM INC SNR 1.650% 06-15-2018	99.994	249,985	100.326	250,815	0.92	4,125	1.64	1.65	830
400,000	NEW YORK UNIVERSITY SNR 1.767% 07-01-2019	100.002	400,006	100.351	401,404	1.46	7,068	1.76	1.76	1,398
400,000	PFIZER INC SR NT 1.45%19 1.4500% 06-03-2019	99.915	399,660	99.554	398,216	1.45	5,800	1.46	1.48	(1,444)
250,000	WELLS FARGO & CO SNR FXD 2.600% 07-22-2020	99.964	249,910	101.224	253,060	0.92	6,500	2.57	2.61	3,150
TOTAL CORPORATE BONDS			1,974,417		1,978,681	7.22	33,993	1.72	1.73	4,264
MUNICIPAL BONDS										
Taxable										
350,000	AUSTIN TX ELEC UTLY REV TAX 1.704% 11-15-2018	100.001	350,003	100.402	351,407	1.28	5,964	1.70	1.70	1,404
350,000	AUSTIN TX WTR REV TAX 2.133% 11-15-2019	100.002	350,005	99.699	348,947	1.27	7,466	2.14	2.13	(1,059)
250,000	COLORADO ST UNIV SYS REV TAX 2.688% 03-01-2021	100.005	250,011	99.374	248,435	0.91	6,720	2.70	2.68	(1,576)
200,000	HAWAII ST GO BDS FJ 1.370% 10-01-2020	100.181	200,361	98.185	196,370	0.72	2,740	1.40	1.31	(3,991)
375,000	INDIANA ST FIN AUTH REV TAX 1.330% 07-15-2017	100.000	375,001	100.428	376,605	1.37	4,988	1.32	1.32	1,604
400,000	JEA FL POWER REV TAX 1.888% 10-01-2019	100.002	400,007	99.817	399,268	1.46	7,552	1.89	1.88	(739)
400,000	MONTGOMERY ALA GO WTS B 2.150% 04-01-2020	101.806	407,223	100.254	401,016	1.46	8,600	2.14	1.54	(6,207)
350,000	NEW YORK NY GO TAX 2.150% 06-01-2020	100.000	350,001	100.933	353,266	1.29	7,525	2.13	2.14	3,264
350,000	PORT OF HOUSTON GO TAX 5.000% 10-01-2019	107.472	376,150	107.434	376,019	1.37	17,500	4.65	2.02	(131)
270,000	SAN ANTONIO TX GO TAX 2.448% 02-01-2021	100.004	270,010	99.951	269,868	0.98	6,610	2.45	2.44	(142)

Assets in Portfolio

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FIXED INCOME SECURITIES										
MUNICIPAL BONDS (Cont.)										
<i>Taxable</i>										
350,000	TEXAS TECH UNIV REV REF TAX 2.104% 02-15-2020	100.002	350,008	100.703	352,461	1.29	7,364	2.09	2.10	2,453
400,000	UNIV OF N TEXAS TX 2.103% 04-15-2020	102.039	408,157	100.481	401,924	1.47	8,412	2.09	1.43	(6,233)
400,000	UNIVERSITY HOUSTON TEX UNIV RE 2.5000% 02-15-2021	103.761	415,044	101.053	404,212	1.48	10,000	2.47	1.51	(10,832)
275,000	WILLIAMSON CNTY TX GO TAX 1.588% 02-15-2019	100.002	275,007	99.669	274,090	1.00	4,367	1.59	1.58	(917)
TOTAL MUNICIPAL BONDS			4,776,990		4,753,886	17.35	105,807	2.23	1.82	(23,104)
TOTAL FIXED INCOME SECURITIES			6,751,406		6,732,567	24.57	139,800	2.08	1.79	(18,840)
ACCRUED INCOME										
ACCRUED INCOME			54,351		54,351	0.20				
TOTAL ACCRUED INCOME			54,351		54,351	0.20				
TOTAL PORTFOLIO			25,186,219		27,401,433	100.00	577,969	2.11		2,215,214

Investment Changes

Purchases

Trade Date	Quantity	Description	Average Cost (\$)	Total Cost (\$)
EQUITY				
02/02/17	1,454	ACUITY BRANDS INC	206.05	299,603.65
02/07/17	1,419	GENERAL ELECTRIC CO	29.62	42,037.73
02/07/17	836	ISHARES CORE S&P SMALL-CAP ETF	68.11	56,935.95
02/24/17	5,485	VODAFONE GROUP PLC NEW	25.72	141,081.15
02/28/17	1,704	BRUNSWICK CORP	59.73	101,787.21
EQUITY Totals:				641,445.69
Total Purchases				641,445.69

Statement of Changes

	<u>Period (\$)</u>	<u>Year to Date (\$)</u>
Beginning Market Value	26,712,032	26,288,764
Contributions/Withdrawals	208,735	384,156
Management Fee	(7,772)	(15,419)
Income Earned	43,538	87,037
Increase/Decrease in Market Value	444,901	656,895
Market Value on 02/28/2017	27,401,433	27,401,433

Account Investment Performance

	<u>Period</u>	<u>Year to Date</u>
Total Account (Net of Fees)	1.80%	2.76%
Equity	2.46%	3.76%
Fixed Income	0.19%	0.41%

"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 Investment Advisor.

Yearly Summary of Account Value

Year End	Market Value (\$)	Net Additions & Withdrawals (\$)	Fees & Expenses(\$)	Annual Income (\$)
12/31/2015	22,205,372	5,077,110	(110,387)	254,671
12/31/2016	26,288,764	2,507,584	(83,103)	442,909
		<u>7,584,695</u>		

Disclosures

Data represented on this page is from inception of the account or 2004 when STMM converted to Financial Information Network (FIN), a portfolio accounting system.

This information is for informational purposes only. Please rely on the statement and Form 1099 provided by your custodian for tax purposes.

Market Performance

	Period	Year to Date
MSCI World Index	2.77 %	5.25 %
S&P 500 Total Return Index	3.97 %	5.94 %
Russell 3000 Index w/Income	3.72 %	5.67 %
Barclays 1-10 Yr. Blend Muni Bond Index	0.66 %	1.43 %
90 Day Treasury Bill Index	0.00 %	0.03 %
Barclays Intermediate Govt./Credit Bond Index	0.46 %	0.74 %
Barclays Aggregate Bond Index	0.67 %	0.87 %
Consumer Price Index (CPI)	0.58 %	0.58 %
Gold (Spot Price)	3.53 %	8.33 %

Disclosures

This investment portfolio report is provided to you for informational purposes only. It provides information on your account managed by South Texas Money Management, Ltd., a registered investment advisor. It is not intended as a tax document. South Texas Money Management, Ltd. is not the custodian of your assets. South Texas Money Management, Ltd. is not a broker/dealer. You should verify this investment portfolio report with the statement provided by your custodian.

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.

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 investment advisers 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.stmmld.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.