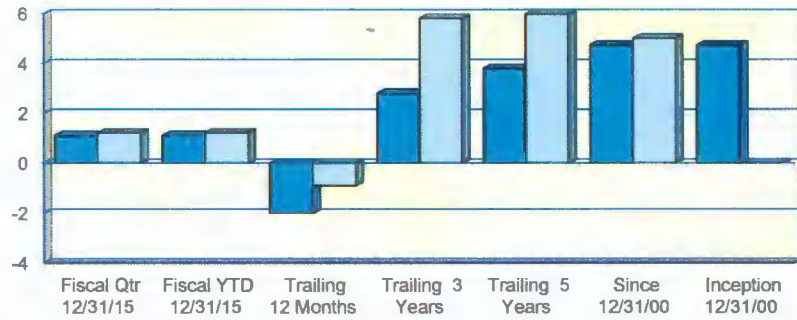


TOTAL FUND - NET

Lubbock Fire Pension Fund #U00000008323

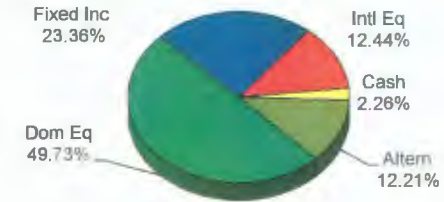
AS OF 03/31/2016

Portfolio Performance (%)

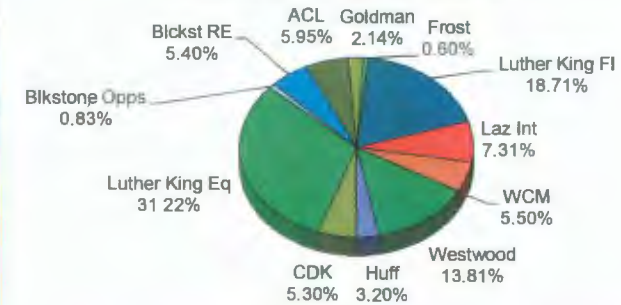


Asset Allocation (\$000)

| | <u>Fixed Inc</u> | <u>Intl Eq</u> | <u>Cash</u> | <u>Altern</u> |
|---------------|------------------|----------------|-------------|---------------|
| | 40,328 | 21,467 | 3,904 | 21,074 |
| Dom Eq | Total | | | |
| | 85,833 | 172,606 | | |



Asset Allocation By Manager

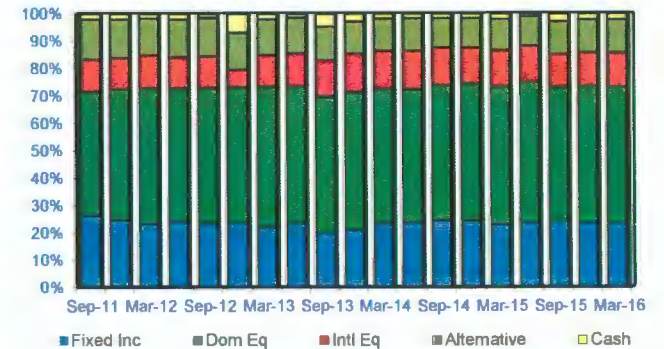


| Investment Returns (%) | Since: | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 12/31/00 | Inception 12/31/00 |
|---------------------------------|--------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| Total Fund | | 1.13 | 1.13 | -2.00 | 2.82 | 3.82 | 4.76 | 4.76 |
| Dynamic Composite | | 1.30 | 1.30 | -1.11 | 5.74 | 6.34 | 5.16 | N/A |
| Lubbock Fire | | 1.24 | 1.24 | -0.89 | 5.83 | 6.47 | 5.02 | N/A |
| 010-50031 01/2005 Westwood Smi | | -1.73 | -1.73 | -8.11 | 6.40 | 6.82 | 10.50 | 10.66 |
| 010-50590 12/2000 Luther Kng FI | | 1.52 | 1.52 | 1.62 | 1.03 | 1.54 | 4.05 | 4.05 |
| 010-50592 12/2000 Luther Kng LC | | 0.93 | 0.93 | -0.24 | 8.70 | 10.32 | 5.89 | 5.89 |
| 010-50593 12/2000 Frost BK | | 0.06 | 0.06 | 0.09 | 0.04 | 0.03 | 1.31 | 1.31 |
| 010-50635 12/2006 Huff | | -0.01 | -0.01 | 0.77 | -18.35 | -6.46 | 2.66 | 2.66 |
| 010-50637 10/2005 CDK | | 14.89 | 14.89 | 18.37 | 3.78 | 2.85 | 2.03 | 0.78 |
| 010-59167 04/2009 GS PEP X | | -0.04 | -0.04 | 4.92 | 11.44 | 9.91 | 8.11 | 8.11 |
| 010-71362 02/2011 ACL | | 3.32 | 3.32 | -5.28 | 7.38 | 2.08 | 1.43 | 1.42 |
| 010-71367 03/2011 CBRE | | 121.01 | 121.01 | 45.48 | 20.95 | 14.67 | 14.67 | -3.61 |
| 002-002242 12/2012 Laz Int Em | | 0.62 | 0.62 | -5.47 | 1.46 | N/A | 1.95 | 1.95 |
| 002-009705 03/2015 BX Tac Opps | | 3.04 | 3.04 | 2.09 | N/A | N/A | 2.09 | -18.28 |
| 002-009991 04/2015 BX BREIF | | -4.39 | -4.39 | N/A | N/A | N/A | -6.22 | -6.22 |
| 002-012116 02/2016 WCM | | 6.53 | 6.53 | N/A | N/A | N/A | 6.53 | 6.53 |

Asset Growth (\$000)

| | | | | | | | |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Beginning Market Value | 172,657 | 172,657 | 180,982 | 170,339 | 160,018 | 127,057 | 127,057 |
| Net Contributions & Withdrawals | -1,942 | -1,942 | -4,721 | -12,451 | -18,893 | -55,835 | -55,835 |
| Gain/Loss + Income | 1,891 | 1,891 | -3,655 | 14,718 | 31,481 | 101,384 | 101,384 |
| Ending Market Value | 172,606 | 172,606 | 172,606 | 172,606 | 172,606 | 172,606 | 172,606 |

Allocation Over Time



Report Created: 4/21/2016

INVESTMENT PERFORMANCE SUMMARY (TIME WEIGHTED) - NET

Lubbock Fire Pension Fund #U00000008323

AS OF 03/31/2016

| Investment Returns are Annualized and Time Weighted (%) | Current Fiscal Qtr | Fiscal YTD | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since Inc Period | Since Inc Period End | Account Number |
|--|-----------------------|--------------|-----------------------|---------------------|---------------------|---------------------|-------------------------|-------------------|
| TOTAL FUND | +1.13 | +1.13 | -2.00 | +2.82 | +3.82 | +4.76 | 12/31/2000 | |
| Lubbock Fire | +1.30 | +1.30 | -1.11 | +5.74 | +6.34 | +5.16 | | |
| Equity Investments | | | | | | | | |
| Westwood Management Corp | -1.73 | -1.73 | -8.11 | 6.40 | 6.82 | 10.50 | 01/31/2005 | 001-050031 |
| Russell 2500 | 0.39 | 0.39 | -7.31 | 8.16 | 8.58 | 7.86 | | |
| Luther King Capital Management | 0.93 | 0.93 | -0.24 | 8.70 | 10.32 | 5.89 | 12/31/2000 | 001-050592 |
| Russell 3000 | 0.97 | 0.97 | -0.35 | 11.15 | 11.02 | 5.37 | | |
| Lazard - Intl Eq Sel with Emerging Mkts | 0.62 | 0.62 | -5.47 | 1.46 | N/A | 1.95 | 12/31/2012 | 002-002242 |
| MSCI AC Wld xUS Nt | -0.37 | -0.37 | -9.18 | 0.32 | | 1.26 | | |
| WCM Investment Management | 6.53 | 6.53 | N/A | N/A | N/A | 6.53 | 02/29/2016 | 002-012116 |
| MSCI EAFE Gr Net | 6.42 | 6.42 | | | | 6.42 | | |
| Fixed Income Investments | | | | | | | | |
| Luther King Capital Management | 1.52 | 1.52 | 1.62 | 1.03 | 1.54 | 4.05 | 12/31/2000 | 001-050590 |
| BC Gov/Cr Intm | 2.45 | 2.45 | 2.06 | 1.83 | 3.01 | 4.62 | | |
| Blackstone RE Income Fund IA | -4.39 | -4.39 | N/A | N/A | N/A | -6.22 | 04/30/2015 | 002-009991 |
| BC Aggregate | 3.03 | 3.03 | | | | 2.33 | | |
| Cash & Cash Equivalents | | | | | | | | |
| Frost Bank | 0.06 | 0.06 | 0.09 | 0.04 | 0.03 | 1.31 | 12/31/2000 | 001-050593 |
| 90-Day T-Bills | 0.06 | 0.06 | 0.08 | 0.05 | 0.06 | 1.42 | | |
| Alternative Investments | | | | | | | | |
| W R Huff Asset Mgmt Co | -0.01 | -0.01 | 0.77 | -18.35 | -6.46 | 2.66 | 12/31/2006 | 001-050635 |
| Absolute Return 13.0% | 3.10 | 3.10 | 13.00 | 13.00 | 13.00 | 13.00 | | |
| CDK Realty Advisors | 14.89 | 14.89 | 18.37 | 3.78 | 2.85 | 2.03 | 10/31/2005 | 001-050637 |
| Russell NCREIF Property I | 2.21 | 2.21 | 11.85 | 11.91 | 11.93 | 8.21 | | |
| Goldman Sach Private Eq Ptrs x On | -0.04 | -0.04 | 4.92 | 11.44 | 9.91 | 8.11 | 09/30/2008 | 001-059167 |
| Absolute Return 13.0% | 3.10 | 3.10 | 13.00 | 13.00 | 13.00 | 13.00 | | |

Report Created 4/21/2016

INVESTMENT PERFORMANCE SUMMARY (TIME WEIGHTED) - NET

Lubbock Fire Pension Fund #U00000008323

AS OF 03/31/2016

| Investment Returns are Annualized and Time Weighted (%) | Current Fiscal Qtr | Fiscal YTD | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since Inc Period | Since Inc Period End | Account Number |
|--|-----------------------|------------|-----------------------|---------------------|---------------------|---------------------|-------------------------|-------------------|
| Acl Alt Fund Limited USD CL A | 3.32 | 3.32 | -5.28 | 7.38 | 2.08 | 1.43 | 02/28/2011 | 001-071362 |
| Bloomberg Commodity | 0.42 | 0.42 | -19.56 | -16.87 | -14.15 | -13.58 | | |
| Cbre Capital Partners On | 121.01 | 121.01 | 45.48 | 20.95 | 14.67 | 14.67 | 03/31/2011 | 001-071367 |
| Russell NCREIF Property I | 2.21 | 2.21 | 11.85 | 11.91 | 11.93 | 11.93 | | |
| Blackstone Tactical Opps | 3.04 | 3.04 | 2.09 | N/A | N/A | 2.09 | 03/31/2015 | 002-009705 |
| Absolute Return 13.0% | 3.10 | 3.10 | 13.00 | | | 13.00 | | |

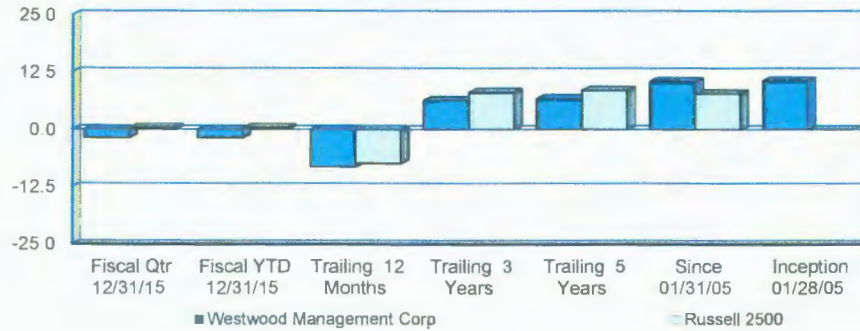
Report Created 4/21/2016

EXECUTIVE SUMMARY

Lubbock Westwood SMid Westwood Management Corp

AS OF 03/31/2016

Portfolio Performance(%)



| Investment Returns (%) | Since: | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 01/31/05 | Inception 01/28/05 |
|--------------------------|--------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| Westwood Management Corp | | -1.73 | -1.73 | -8.11 | 6.40 | 6.82 | 10.50 | 10.66 |
| Russell 2500 | | 0.39 | 0.39 | -7.31 | 8.16 | 8.58 | 7.86 | N/A |

Asset Growth (\$000)

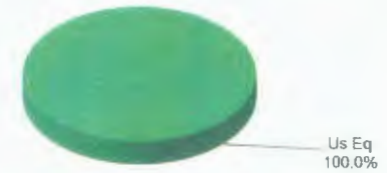
| | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 01/31/05 | Inception 01/28/05 |
|---------------------------------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| Beginning Market Value | 24,295 | 24,295 | 26,712 | 23,588 | 21,810 | 12,880 | 12,668 |
| Net Contributions & Withdrawals | 0 | 0 | -706 | -4,206 | -5,637 | -9,888 | -9,888 |
| Gain/Loss + Income | -421 | -421 | -2,132 | 4,492 | 7,701 | 20,882 | 21,094 |
| Ending Market Value | 23,874 | 23,874 | 23,874 | 23,874 | 23,874 | 23,874 | 23,874 |

Value-Added Analysis (\$000)



Asset Allocation (\$000)

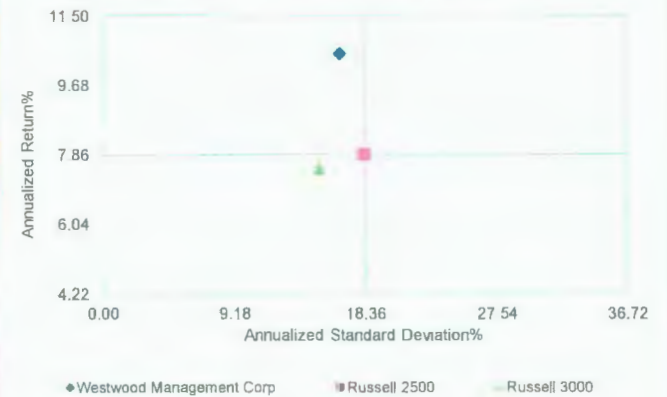
| Us Eq | Total |
|--------|--------|
| 23,874 | 23,874 |



Portfolio Characteristics

| | | | |
|----------------|-------|----------------------|------|
| Yield | N/A | Account Sharpe Ratio | 0.55 |
| Beta | 0.87 | Index Sharpe Ratio | 0.35 |
| Alpha | 3.20% | | |
| R ² | 93% | | |

Risk / Return Analysis Since 01/31/2005



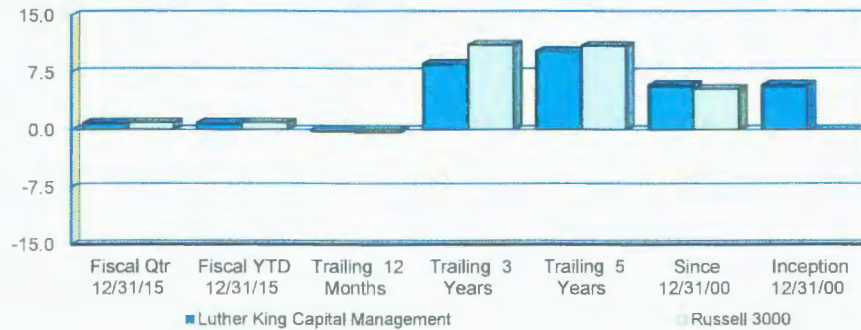
| Annualized % | Return | Std. Dev. |
|--------------------------|--------|-----------|
| Westwood Management Corp | 10.50 | 16.55 |
| Russell 2500 | 7.86 | 18.36 |
| Russell 3000 | 7.48 | 15.15 |

EXECUTIVE SUMMARY

LBB Luther King Equity Luther King Capital Management

AS OF 03/31/2016

Portfolio Performance(%)



| Investment Returns (%) | Since: | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 12/31/00 | Inception 12/31/00 |
|--------------------------------|--------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| Luther King Capital Management | | 0.93 | 0.93 | -0.24 | 8.70 | 10.32 | 5.89 | 5.89 |
| Russell 3000 | | 0.97 | 0.97 | -0.35 | 11.15 | 11.02 | 5.37 | N/A |

Asset Growth (\$000)

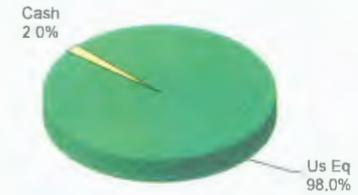
| | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 12/31/00 | Inception 12/31/00 |
|---------------------------------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| Beginning Market Value | 53,322 | 53,322 | 55,353 | 51,708 | 46,522 | 67,640 | 67,640 |
| Net Contributions & Withdrawals | -4 | -4 | -1,411 | -11,111 | -17,583 | -65,512 | -65,512 |
| Gain/Loss + Income | 496 | 496 | -128 | 13,217 | 24,875 | 51,686 | 51,686 |
| Ending Market Value | 53,814 | 53,814 | 53,814 | 53,814 | 53,814 | 53,814 | 53,814 |

Value-Added Analysis (\$000)



Asset Allocation (\$000)

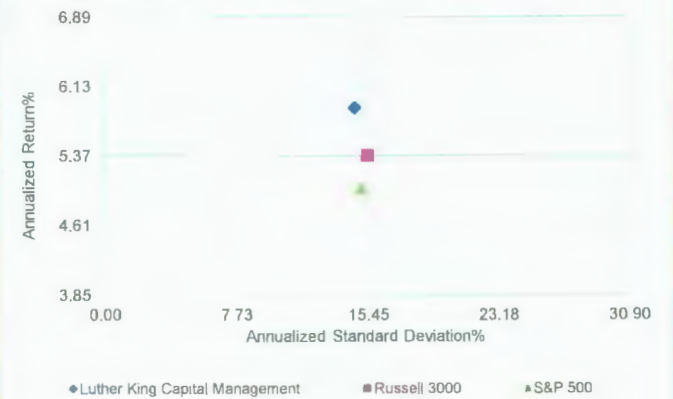
| Us Eq | Cash | Total |
|--------|-------|--------|
| 52,759 | 1,055 | 53,814 |



Portfolio Characteristics

| | | | |
|----------------|-------|----------------------|------|
| Yield | N/A | Account Sharpe Ratio | 0.30 |
| Beta | 0.92 | Index Sharpe Ratio | 0.25 |
| Alpha | 0.75% | | |
| R ² | 94% | | |

Risk / Return Analysis Since 12/31/2000



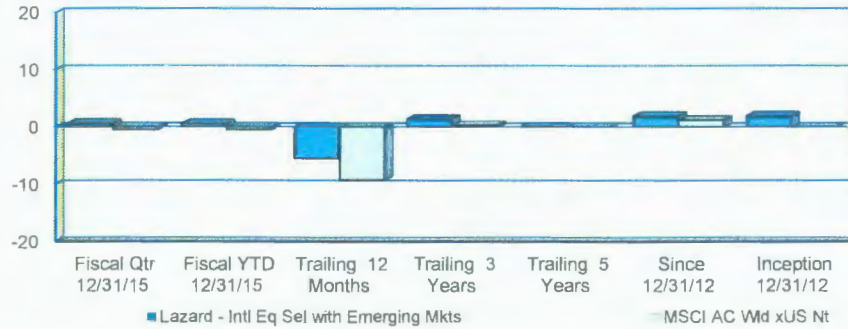
| Annualized % | Return | Std. Dev. |
|--------------------------------|--------|-----------|
| Luther King Capital Management | 5.89 | 14.67 |
| Russell 3000 | 5.37 | 15.45 |
| S&P 500 | 5.01 | 15.04 |

EXECUTIVE SUMMARY

Lubbock Lazard Lazard - Intl Eq Sel with Emerging Mkts

AS OF 03/31/2016

Portfolio Performance(%)



| Investment Returns (%) | Since | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 12/31/12 | Inception 12/31/12 |
|---|-------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| Lazard - Intl Eq Sel with Emerging Mkts | 0.62 | 0.62 | -5.47 | 1.46 | N/A | 1.95 | 1.95 | |
| MSCI AC Wld xUS Nt | -0.37 | -0.37 | -9.18 | 0.32 | N/A | 1.26 | N/A | |

Asset Growth (\$000)

| | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 12/31/12 | Inception 12/31/12 |
|---------------------------------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| Beginning Market Value | 12,471 | 12,471 | 13,287 | 9,616 | N/A | 9,422 | 0 |
| Net Contributions & Withdrawals | -3 | -3 | -14 | 2,581 | N/A | 2,591 | 11,872 |
| Gain/Loss + Income | 78 | 78 | -727 | 349 | N/A | 533 | 674 |
| Ending Market Value | 12,546 | 12,546 | 12,546 | 12,546 | N/A | 12,546 | 12,546 |

Value-Added Analysis (\$000)



Report Created 4/21/2016

Asset Allocation (\$000)

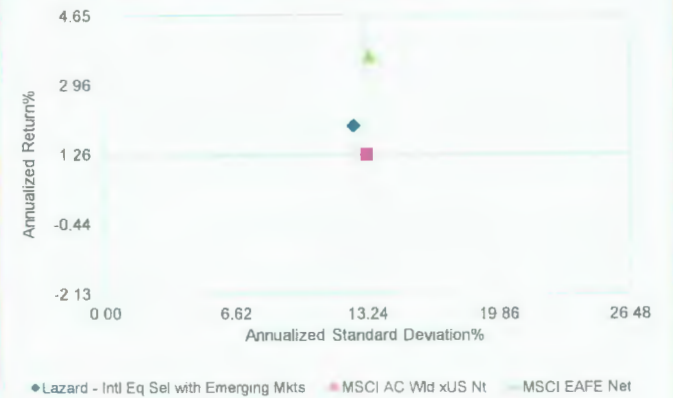
| Intl Eq | Cash | Total |
|---------|------|--------|
| 12,187 | 359 | 12,546 |



Portfolio Characteristics

| | | | |
|----------------|-------|----------------------|------|
| Yield | N/A | Account Sharpe Ratio | 0.15 |
| Beta | 0.91 | Index Sharpe Ratio | 0.09 |
| Alpha | 0.78% | | |
| R ² | 92% | | |

Risk / Return Analysis Since 12/31/2012



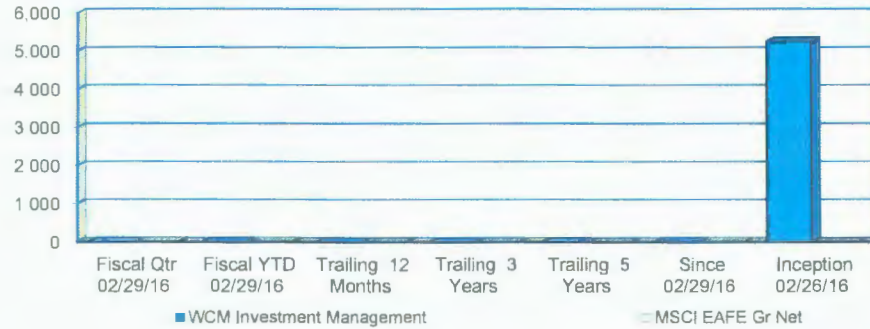
| Annualized % | Return | Std. Dev. |
|---|--------|-----------|
| Lazard - Intl Eq Sel with Emerging Mkts | 1.95 | 12.57 |
| MSCI AC Wld xUS Nt | 1.26 | 13.24 |
| MSCI EAFE Net | 3.65 | 13.38 |

EXECUTIVE SUMMARY

Lubbock WCM WCM Investment Management

AS OF 03/31/2016

Portfolio Performance(%)



Asset Allocation (\$000)

| <u>Intl Eq</u> | <u>Cash</u> | <u>Total</u> |
|----------------|-------------|--------------|
| 9,293 | 218 | 9,511 |



Portfolio Characteristics

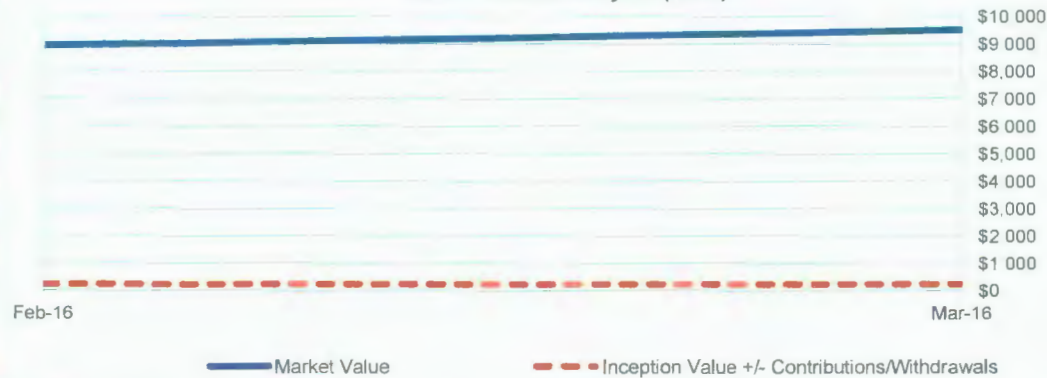
| | | | |
|----------------|-----|----------------------|-----|
| Yield | N/A | Account Sharpe Ratio | N/A |
| Beta | N/A | Index Sharpe Ratio | N/A |
| Alpha | N/A | | |
| R ² | N/A | | |

| <i>Investment Returns (%)</i> | <i>Since:</i> | <i>Fiscal Qtr 02/29/16</i> | <i>Fiscal YTD 02/29/16</i> | <i>Trailing 12 Months</i> | <i>Trailing 3 Years</i> | <i>Trailing 5 Years</i> | <i>Since 02/29/16</i> | <i>Inception 02/26/16</i> |
|----------------------------------|---------------|----------------------------|----------------------------|---------------------------|-------------------------|-------------------------|-----------------------|---------------------------|
| WCM Investment Management | | 6.53 | 6.53 | N/A | N/A | N/A | 6.53 | 5261.41 |
| MSCI EAFE Gr Net | | 6.42 | 6.42 | | | | 6.42 | N/A |

Asset Growth (\$000)

| | | | | | | | |
|---------------------------------|-------|-------|-----|-----|-----|-------|-------|
| Beginning Market Value | 8,928 | 8,928 | N/A | N/A | N/A | 8,928 | 0 |
| Net Contributions & Withdrawals | -1 | -1 | N/A | N/A | N/A | -1 | 234 |
| Gain/Loss + Income | 584 | 584 | N/A | N/A | N/A | 584 | 9,277 |
| Ending Market Value | 9,511 | 9,511 | N/A | N/A | N/A | 9,511 | 9,511 |

Value-Added Analysis (\$000)



Account Less than 1 Year Old:

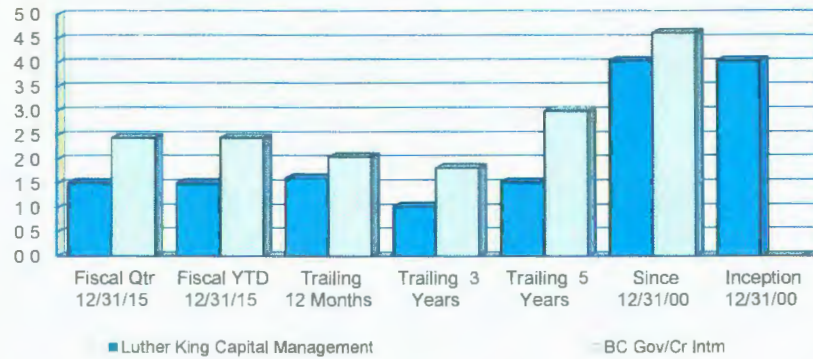
This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

EXECUTIVE SUMMARY

Lubbock Luther King FI Luther King Capital Management

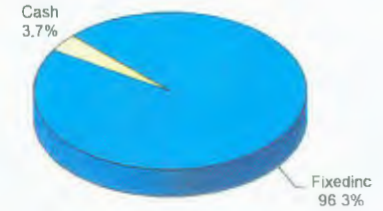
AS OF 03/31/2016

Portfolio Performance (%)



Asset Allocation (\$000)

| Fixedinc | Cash | Total |
|----------|-------|--------|
| 31,146 | 1,181 | 32,327 |



Portfolio Characteristics

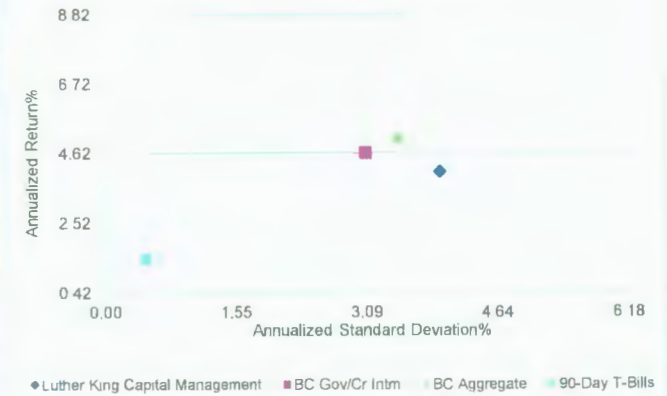
| | | | |
|---------------|-----|------------------|--------|
| Current Yield | XXX | Avg Maturity | XX yrs |
| Yield to Mat | XXX | Duration | XX yrs |
| Avg Coupon | XXX | Avg. Yrs to Call | XX yrs |
| # of Bonds | XXX | | |

| Investment Returns (%) | Since | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 12/31/00 | Inception 12/31/00 |
|--------------------------------|-------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| Luther King Capital Management | | 1.52 | 1.52 | 1.62 | 1.03 | 1.54 | 4.05 | 4.05 |
| BC Gov/Cr Intm | | 2.45 | 2.45 | 2.06 | 1.83 | 3.01 | 4.62 | N/A |

Asset Growth (\$000)

| | | | | | | | |
|---------------------------------|--------|--------|---------|--------|---------|---------|---------|
| Beginning Market Value | 31,845 | 31,845 | 42,815 | 39,121 | 41,073 | 46,560 | 46,560 |
| Net Contributions & Withdrawals | -2 | -2 | -11,009 | -7,938 | -11,675 | -38,407 | -38,407 |
| Gain/Loss + Income | 484 | 484 | 521 | 1,144 | 2,929 | 24,174 | 24,174 |
| Ending Market Value | 32,327 | 32,327 | 32,327 | 32,327 | 32,327 | 32,327 | 32,327 |

Risk / Return Analysis Since 12/31/2000



| Instrument | Annualized % | Return | Std. Dev. |
|--------------------------------|--------------|--------|-----------|
| Luther King Capital Management | | 4.05 | 3.96 |
| BC Gov/Cr Intm | | 4.62 | 3.09 |
| BC Aggregate | | 5.09 | 3.47 |
| 90-Day T-Bills | | 1.42 | 0.48 |

Value-Added Analysis (\$000)



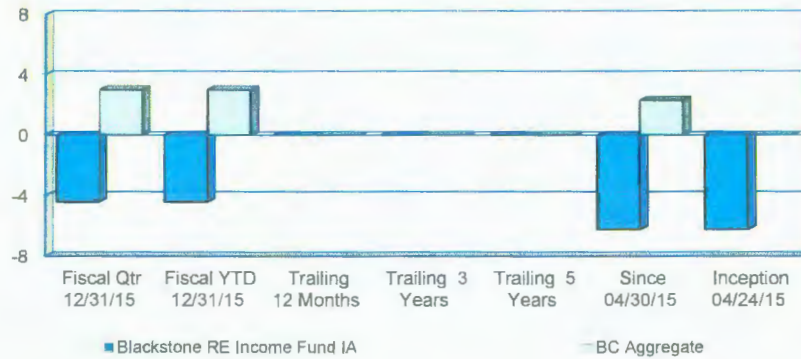
Report Created: 4/21/2016

EXECUTIVE SUMMARY

Blackstone Real Estate Income Alternative Investments Advisory

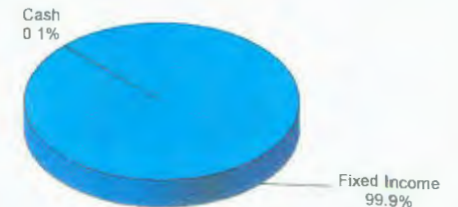
AS OF 03/31/2016

Portfolio Performance (%)



Asset Allocation (\$000)

| Fixed Income | Cash | Total |
|--------------|------|-------|
| 9,182 | 5 | 9,186 |



Portfolio Characteristics

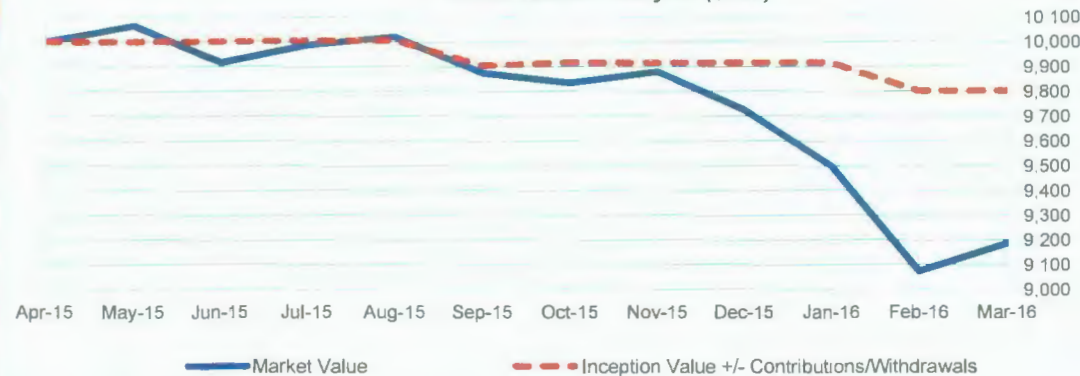
| | | | |
|---------------|-----|-----------------|--------|
| Current Yield | XXX | Avg Maturity | XX yrs |
| Yield to Mat | XXX | Duration | XX yrs |
| Avg. Coupon | XXX | Avg Yrs to Call | XX yrs |
| # of Bonds | XXX | | |

| Investment Returns (%) | Since: | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 04/30/15 | Inception 04/24/15 |
|------------------------------|--------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| Blackstone RE Income Fund IA | | -4.39 | -4.39 | N/A | N/A | N/A | -6.22 | -6.22 |
| BC Aggregate | | 3.03 | 3.03 | | | | 2.33 | N/A |

Asset Growth (\$000)

| | | | | | | | |
|---------------------------------|-------|-------|-----|-----|-----|--------|-------|
| Beginning Market Value | 9,726 | 9,726 | N/A | N/A | N/A | 10,000 | 0 |
| Net Contributions & Withdrawals | -114 | -114 | N/A | N/A | N/A | -198 | 9,802 |
| Gain/Loss + Income | -426 | -426 | N/A | N/A | N/A | -616 | -616 |
| Ending Market Value | 9,186 | 9,186 | N/A | N/A | N/A | 9,186 | 9,186 |

Value-Added Analysis (\$000)



Account Less than 1 Year Old:

This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

EXECUTIVE SUMMARY

LBB CDK Realty CDK Realty Advisors

AS OF 03/31/2016

Portfolio Performance(%)



Asset Allocation (\$000)

| Real Est | Cash | Total |
|----------|------|-------|
| 9,169 | 8 | 9,177 |



Portfolio Characteristics

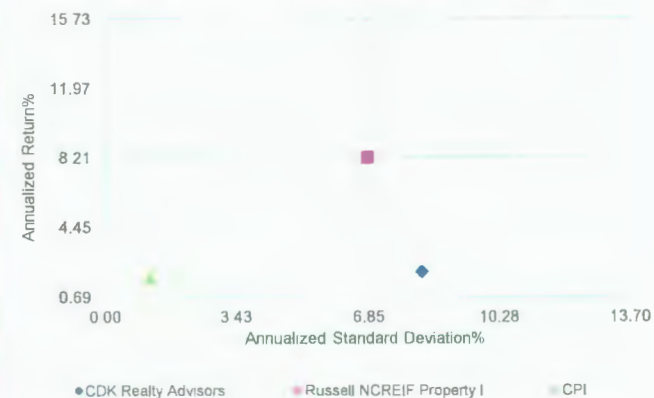
| | | | |
|----------------|-------|----------------------|------|
| Yield | N/A | Account Sharpe Ratio | 0.19 |
| Beta | -0.05 | Index Sharpe Ratio | 1.03 |
| Alpha | 2.30% | | |
| R ² | 0% | | |

| Investment Returns (%) | Since: | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 10/31/05 | Inception 10/31/05 |
|---------------------------|--------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| CDK Realty Advisors | | 14.89 | 14.89 | 18.37 | 3.78 | 2.85 | 2.03 | 0.78 |
| Russell NCREIF Property I | | 2.21 | 2.21 | 11.85 | 11.91 | 11.93 | 8.21 | N/A |

Asset Growth (\$000)

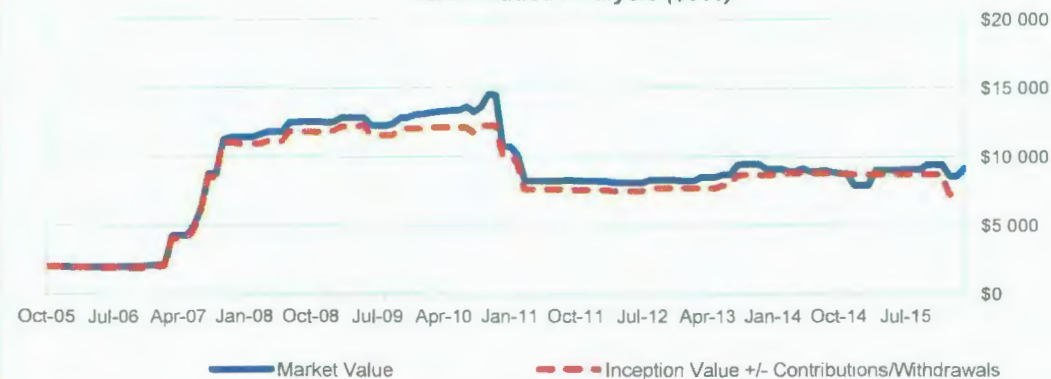
| | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 10/31/05 | Inception 10/31/05 |
|---------------------------------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| Beginning Market Value | 9,428 | 9,428 | 9,031 | 8,519 | 8,211 | 2,000 | 2,000 |
| Net Contributions & Withdrawals | -1,470 | -1,470 | -1,466 | -440 | -354 | 5,254 | 5,254 |
| Gain/Loss + Income | 1,219 | 1,219 | 1,612 | 1,098 | 1,320 | 1,923 | 1,923 |
| Ending Market Value | 9,177 | 9,177 | 9,177 | 9,177 | 9,177 | 9,177 | 9,177 |

Risk / Return Analysis Since 10/31/2005



| Annualized % | Return | Std. Dev. |
|---------------------------|--------|-----------|
| CDK Realty Advisors | 2.03 | 8.25 |
| Russell NCREIF Property I | 8.21 | 6.85 |
| CPI | 1.69 | 1.19 |

Value-Added Analysis (\$000)



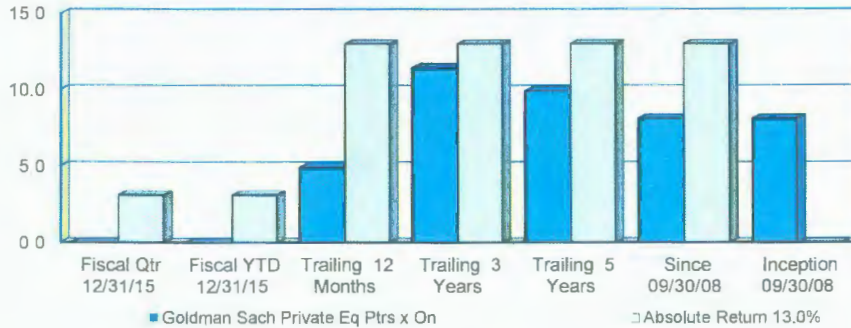
Report Created 6/8/2016

EXECUTIVE SUMMARY

LUBBOCK FIRE PENSION FUND Goldman Sach Private Eq Ptrs x On

AS OF 03/31/2016

Portfolio Performance(%)



Asset Allocation (\$000)

| <u>Prvteqly</u> | <u>Cash</u> | <u>Total</u> |
|-----------------|-------------|--------------|
| 3,681 | 5 | 3,686 |



Portfolio Characteristics

| | | | |
|----------------|----------|----------------------|---------|
| Yield | N/A | Account Sharpe Ratio | -0.16 |
| Beta | 121.41 | Index Sharpe Ratio | 5379.75 |
| Alpha | -100.00% | | |
| R ² | 1% | | |

| Investment Returns (%) | Since | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 09/30/08 | Inception 09/30/08 |
|-----------------------------------|-------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| Goldman Sach Private Eq Ptrs x On | -0.04 | -0.04 | 4.92 | 11.44 | 9.91 | 8.11 | 8.11 | |
| Absolute Return 13.0% | 3.10 | 3.10 | 13.00 | 13.00 | 13.00 | 13.00 | N/A | |

Asset Growth (\$000)

| | | | | | | | |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Beginning Market Value | 3,780 | 3,780 | 4,116 | 2,853 | 1,458 | 127 | 0 |
| Net Contributions & Withdrawals | -93 | -93 | -615 | -320 | 744 | 2,142 | 2,270 |
| Gain/Loss + Income | -1 | -1 | 185 | 1,153 | 1,484 | 1,417 | 1,416 |
| Ending Market Value | 3,686 | 3,686 | 3,686 | 3,686 | 3,686 | 3,686 | 3,686 |

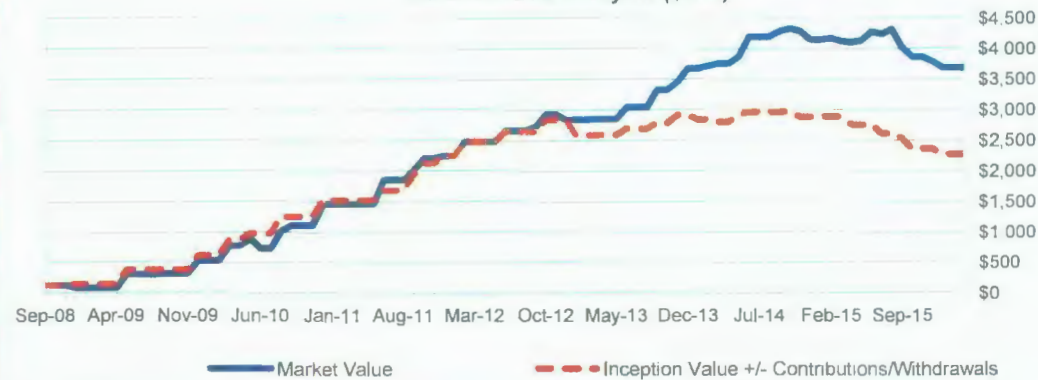
Risk / Return Analysis Since 09/30/2008



◆ Goldman Sach Private Eq Ptrs x On ■ Absolute Return 13.0% ● S&P 500 ■ 90-Day T-Bills

| Annualized % | Return | Std. Dev. |
|-----------------------------------|---------------|------------------|
| Goldman Sach Private Eq Ptrs x On | 8.11 | 20.69 |
| Absolute Return 13.0% | 13.00 | 0.00 |
| S&P 500 | 10.27 | 16.17 |
| 90-Day T-Bills | 0.09 | 0.02 |

Value-Added Analysis (\$000)



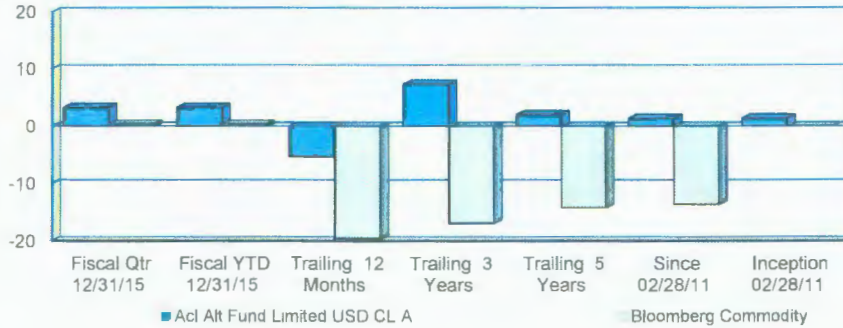
Report Created: 4/21/2016

EXECUTIVE SUMMARY

LUBBOCK FIRE PENSION FUND Acl Alt Fund Limited USD CL A

AS OF 03/31/2016

Portfolio Performance(%)



Asset Allocation (\$000)

| Commodity | Cash | Total |
|-----------|------|--------|
| 10,271 | 2 | 10,273 |



Portfolio Characteristics

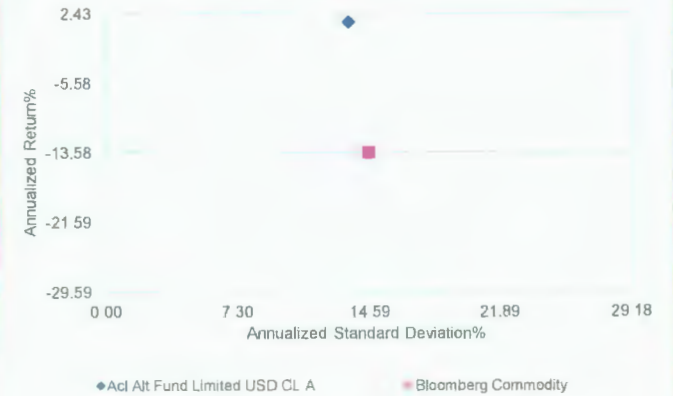
| | | | |
|----------------|--------|----------------------|-------|
| Yield | N/A | Account Sharpe Ratio | 0.10 |
| Beta | -0.27 | Index Sharpe Ratio | -0.93 |
| Alpha | -1.51% | | |
| R ² | 9% | | |

| Investment Returns (%) | Since: | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 02/28/11 | Inception 02/28/11 |
|-------------------------------|--------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| Acl Alt Fund Limited USD CL A | | 3.32 | 3.32 | -5.28 | 7.38 | 2.08 | 1.43 | 1.42 |
| Bloomberg Commodity | | 0.42 | 0.42 | -19.56 | -16.87 | -14.15 | -13.58 | N/A |

Asset Growth (\$000)

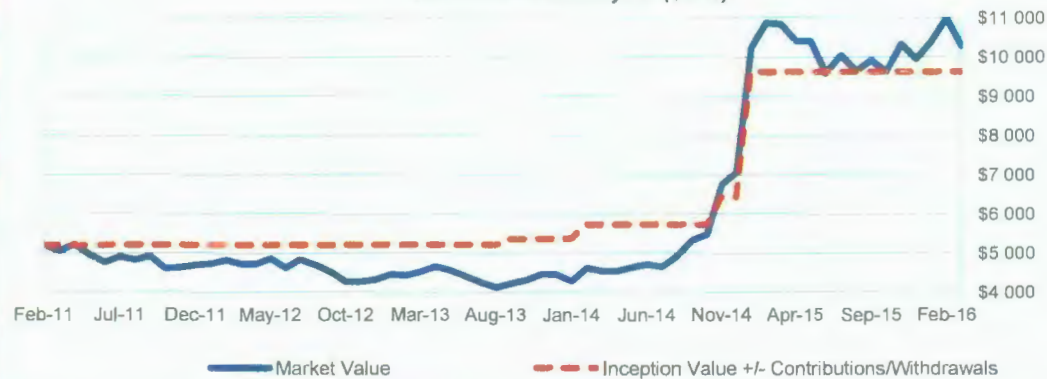
| | | | | | | | |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Beginning Market Value | 9,940 | 9,940 | 10,835 | 4,522 | 5,039 | 5,196 | 0 |
| Net Contributions & Withdrawals | 3 | 3 | 10 | 4,411 | 4,422 | 4,424 | 9,624 |
| Gain/Loss + Income | 330 | 330 | -572 | 1,340 | 812 | 653 | 649 |
| Ending Market Value | 10,273 | 10,273 | 10,273 | 10,273 | 10,273 | 10,273 | 10,273 |

Risk / Return Analysis Since 02/28/2011



| Annualized % | Return | Std. Dev. |
|-------------------------------|--------|-----------|
| Acl Alt Fund Limited USD CL A | 1.43 | 13.47 |
| Bloomberg Commodity | -13.58 | 14.59 |

Value-Added Analysis (\$000)



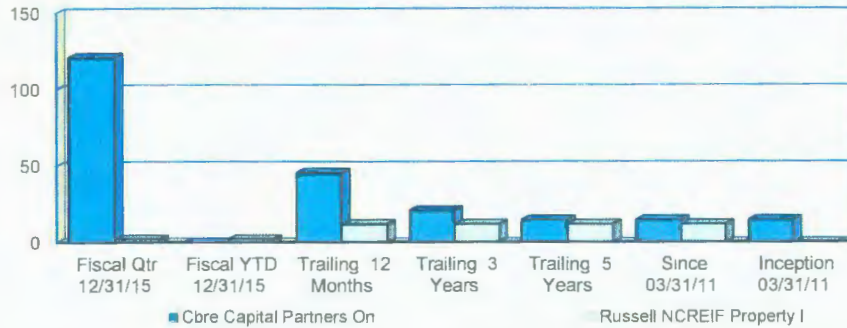
Report Created 4/21/2016

EXECUTIVE SUMMARY

LUBBOCK FIRE PENSION FUND Cbre Capital Partners On

AS OF 03/31/2016

Portfolio Performance(%)



Asset Allocation (\$000)

| Real Est | Cash | Total |
|----------|------|-------|
| 70 | 7 | 77 |



Portfolio Characteristics

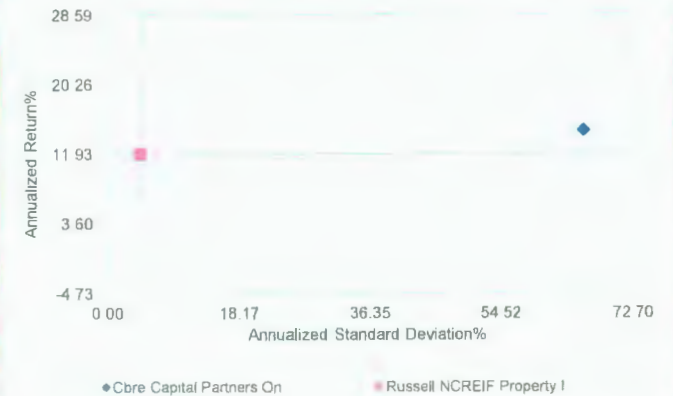
| | | | |
|----------------|--------|----------------------|-------|
| Yield | N/A | Account Sharpe Ratio | -0.05 |
| Beta | -1.84 | Index Sharpe Ratio | 2.48 |
| Alpha | 58.76% | | |
| R ² | 1% | | |

| Investment Returns (%) | Since | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 03/31/11 | Inception 03/31/11 |
|---------------------------------|-------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| Cbre Capital Partners On | | 121.01 | 121.01 | 45.48 | 20.95 | 14.67 | 14.67 | 14.67 |
| Russell NCREIF Property I | | 2.21 | 2.21 | 11.85 | 11.91 | 11.93 | 11.93 | N/A |

Asset Growth (\$000)

| | | | | | | | |
|---------------------------------|-----|-----|------|--------|--------|--------|--------|
| Beginning Market Value | 73 | 73 | 763 | 4,543 | 605 | 605 | 601 |
| Net Contributions & Withdrawals | -45 | -45 | -732 | -5,674 | -2,447 | -2,447 | -2,447 |
| Gain/Loss + Income | 49 | 49 | 46 | 1,208 | 1,919 | 1,919 | 1,923 |
| Ending Market Value | 77 | 77 | 77 | 77 | 77 | 77 | 77 |

Risk / Return Analysis Since 03/31/2011



Value-Added Analysis (\$000)



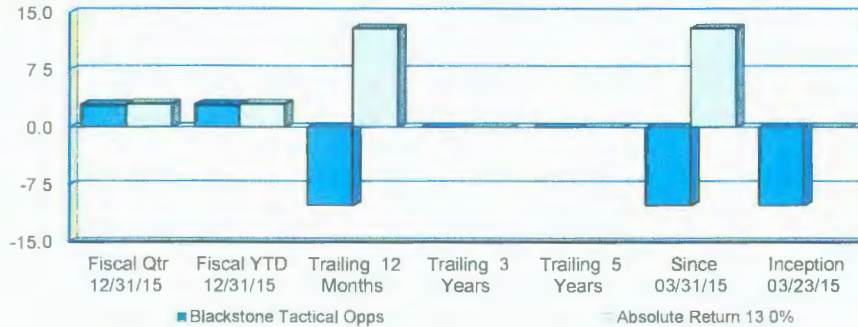
| Annualized % | Return | Std. Dev. |
|---------------------------------|--------------|--------------|
| Cbre Capital Partners On | 14.67 | 66.09 |
| Russell NCREIF Property I | 11.93 | 4.77 |

EXECUTIVE SUMMARY

LBB BX Opps II Blackstone

AS OF 03/31/2016

Portfolio Performance(%)



Asset Allocation (\$000)

| Private Equity | Total |
|----------------|-------|
| 1,565 | 1,565 |



Portfolio Characteristics

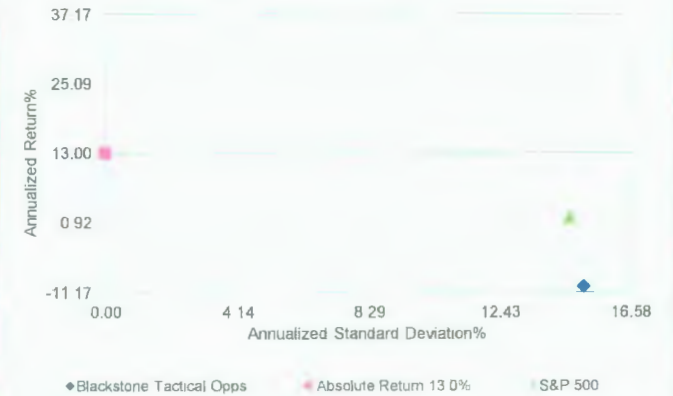
| | | | |
|----------------|---------|----------------------|-------|
| Yield | N/A | Account Sharpe Ratio | -0.68 |
| Beta | -215.79 | Index Sharpe Ratio | 0.00 |
| Alpha | 218.78% | | |
| R ² | 15% | | |

| Investment Returns (%) | Since: | Fiscal Qtr 12/31/15 | Fiscal YTD 12/31/15 | Trailing 12 Months | Trailing 3 Years | Trailing 5 Years | Since 03/31/15 | Inception 03/23/15 |
|---------------------------------|--------|---------------------|---------------------|--------------------|------------------|------------------|----------------|--------------------|
| Blackstone Tactical Opps | | 2.99 | 2.99 | -10.17 | N/A | N/A | -10.17 | -10.17 |
| Absolute Return 13.0% | | 3.10 | 3.10 | 13.00 | | | 13.00 | N/A |

Asset Growth (\$000)

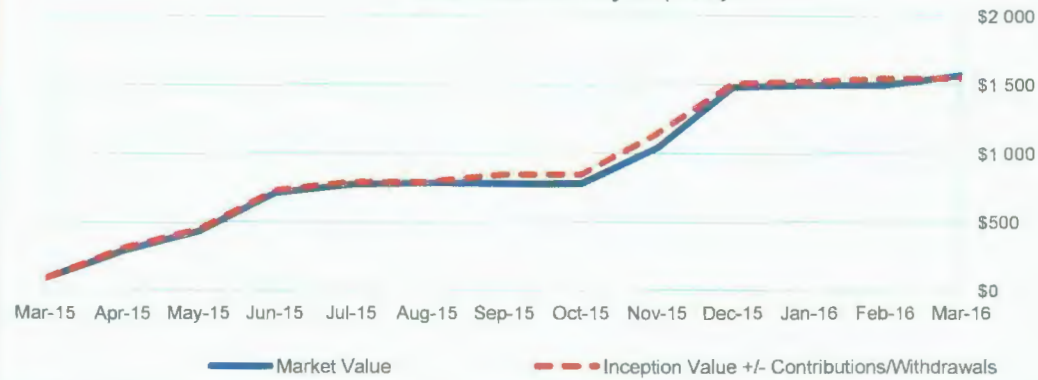
| | | | | | | | |
|---------------------------------|-------|-------|-------|-----|-----|-------|-------|
| Beginning Market Value | 1,482 | 1,482 | 87 | N/A | N/A | 87 | 0 |
| Net Contributions & Withdrawals | 38 | 38 | 1,458 | N/A | N/A | 1,458 | 1,545 |
| Gain/Loss + Income | 45 | 45 | 20 | N/A | N/A | 20 | 20 |
| Ending Market Value | 1,565 | 1,565 | 1,565 | N/A | N/A | 1,565 | 1,565 |

Risk / Return Analysis Since 03/31/2015



| Annualized % | Return | Std. Dev. |
|---------------------------------|---------------|--------------|
| Blackstone Tactical Opps | -10.17 | 15.07 |
| Absolute Return 13.0% | 13.00 | 0.00 |
| S&P 500 | 1.80 | 14.66 |

Value-Added Analysis (\$000)



Report Created 6/8/2016