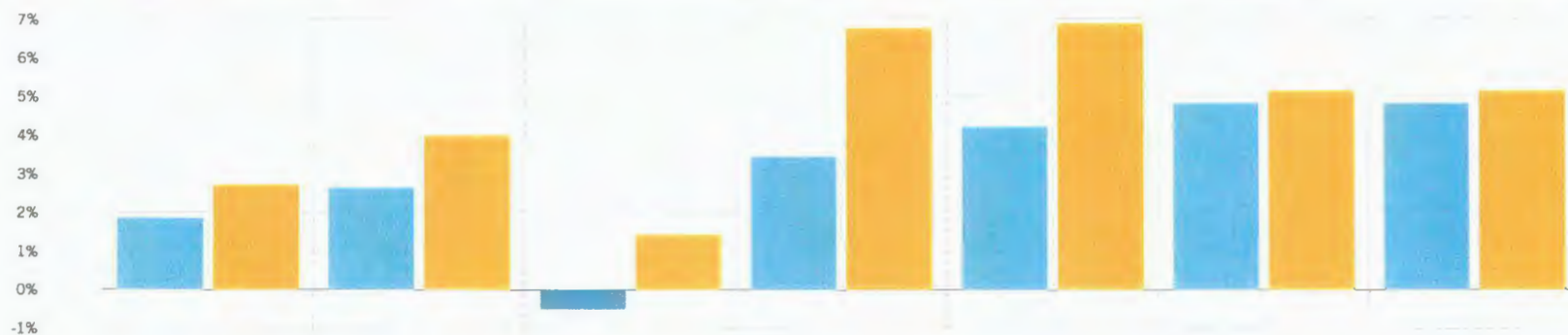


TIME WEIGHTED PERFORMANCE SUMMARY

Lubbock Fire Pension Fund

As of June 30, 2016 | Reporting Currency: USD

RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS



	Quarter to Date 03/31/16 - 06/30/16	Year to Date 12/31/15 - 06/30/16	Last 12 Months 06/30/15 - 06/30/16	Last 3 Years 06/30/13 - 06/30/16	Last 5 Years 06/30/11 - 06/30/16	Performance Inception Month End 12/31/00 - 06/30/16	Performance Inception 12/29/00 - 06/30/16
Beginning Total Value	\$172,023,997.25	\$172,675,625.51	\$179,759,473.48	\$168,975,715.86	\$159,224,177.16	\$127,056,654.27	\$127,056,654.27
Net Contributions/Withdrawals	-1,325,700.08	-3,253,624.00	-4,872,490.22	-12,810,159.46	-19,736,967.87	-57,141,280.49	-57,141,280.49
Investment Earnings	3,148,566.54	4,424,862.20	-1,040,119.55	17,681,307.31	34,359,654.42	103,931,489.93	103,931,489.93
Ending Total Value	\$173,846,863.71	\$173,846,863.71	\$173,846,863.71	\$173,846,863.71	\$173,846,863.71	\$173,846,863.71	\$173,846,863.71
Return % (Gross of Fees)	1.92	2.82	-0.10	3.85	4.62	5.20	5.20
Return % (Net of Fees)	1.84	2.62	-0.50	3.42	4.19	4.80	4.79
Lubbock Fire Strategic	2.69	3.96	1.41	6.72	6.85	5.11	5.11

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

CHANGE IN PORTFOLIO VALUE - ADVISORY ASSETS ONLY

Lubbock Fire Pension Fund

As of Jun 30, 2016 | Reporting Currency: USD

CHANGE IN VALUE SINCE PERFORMANCE INCEPTION



CHANGE IN VALUE

Period	Beginning Total Value	Net Contributions / Withdrawals	Investment Earnings	Ending Total Value
Fiscal Quarter 03/31/16 - 06/30/16	\$172,023,997.25	-\$1,325,700.08	\$3,148,566.54	\$173,846,863.71
Fiscal YTD 12/31/15 - 06/30/16	\$172,675,625.51	-\$3,253,624.00	\$4,424,862.20	\$173,846,863.71
Last 12 Months 06/30/15 - 06/30/16	\$179,759,473.48	-\$4,872,490.22	-\$1,040,119.55	\$173,846,863.71
Last 5 Years 06/30/11 - 06/30/16	\$159,224,177.16	-\$19,736,967.87	\$34,359,654.42	\$173,846,863.71
Last 10 Years 06/30/06 - 06/30/16	\$133,446,142.06	-\$38,333,211.16	\$78,733,932.81	\$173,846,863.71
Performance Inception Month End 12/31/00 - 06/30/16	\$127,056,654.27	-\$57,141,280.49	\$103,931,489.93	\$173,846,863.71
Performance Inception 12/29/00 - 06/30/16	\$127,056,654.27	-\$57,141,280.49	\$103,931,489.93	\$173,846,863.71

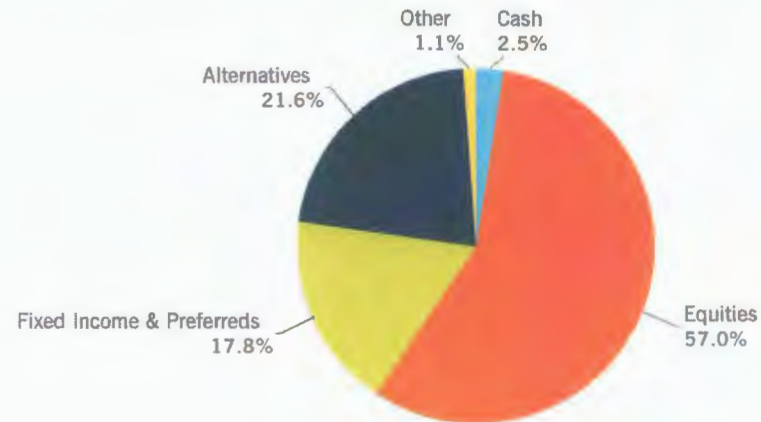
Does not include Performance Ineligible Assets.
Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

ASSET ALLOCATION

Lubbock Fire Pension Fund

As of June 30, 2016 | Reporting Currency: USD

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value 06/30/16	% of Portfolio 06/30/16
Cash	\$4,333,664.83	2.5%
Equities		
US Equities	87,310,719.34	50.2
International Equities	11,944,073.68	6.9
Equities Total	\$99,254,793.02	57.1%
Fixed Income & Preferreds	30,934,971.03	17.8
Alternatives	37,498,591.50	21.6
Other	1,824,843.33	1.1
Total Portfolio	\$173,846,863.71	100.0%

INVESTMENT SUMMARY TIME WEIGHTED RETURNS - ADVISORY ASSETS ONLY

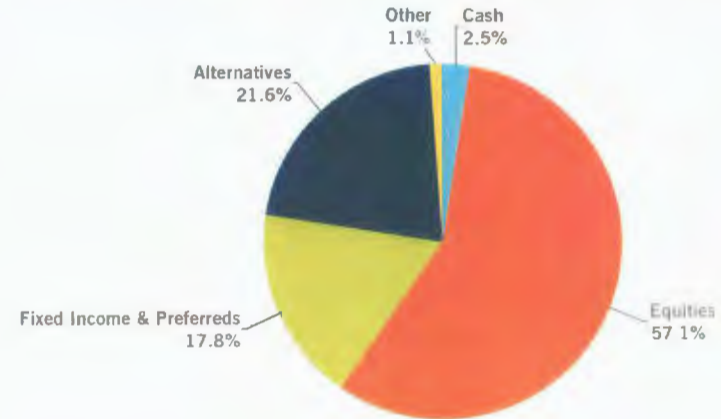
Lubbock Fire Pension Fund

As of June 30, 2016 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 03/31/16-06/30/16	Year to Date 12/31/15-06/30/16	Performance Inception 12/29/00-06/30/16
Beginning Total Value	\$172,023,997.25	\$172,675,625.51	\$127,056,654.27
Net Contributions/Withdrawals	-1,325,700.08	-3,253,624.00	-57,141,280.49
Investment Earnings	3,148,566.54	4,424,862.20	103,931,489.93
Ending Total Value	\$173,846,863.71	\$173,846,863.71	\$173,846,863.71
TIME WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	1.84%	2.62%	4.79%
Lubbock Fire Strategic	2.69	3.96	5.11

ASSET ALLOCATION



Does not include Performance Ineligible Assets.

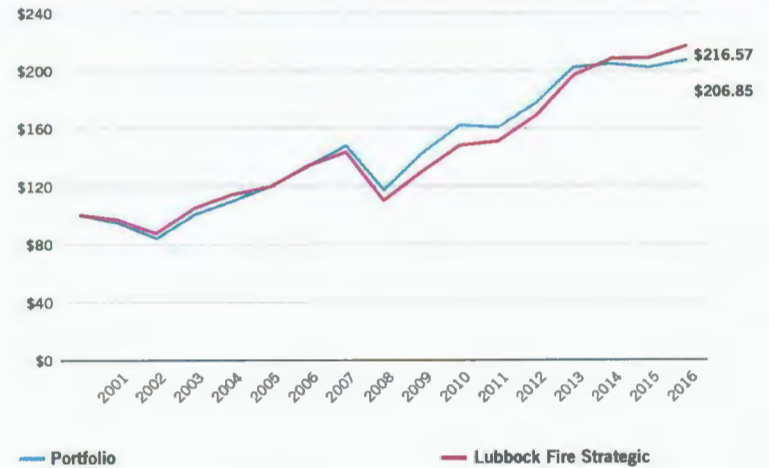
RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)

Annualized Return



Does not include Performance Ineligible Assets.

GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



Does not include Performance Ineligible Assets.

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

INVESTMENT SUMMARY TIME WEIGHTED RETURNS - ADVISORY ASSETS ONLY

Lubbock Fire Pension Fund-Westwood SMID 371-060850-REG

As of June 30, 2016 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 03/31/16-06/30/16	Year to Date 12/31/15-06/30/16	Performance Inception 01/28/05-06/30/16
Beginning Total Value	\$23,873,824.08	\$24,294,944.06	\$12,667,541.89
Net Contributions/Withdrawals	0.00	0.00	-9,887,886.26
Investment Earnings	517,999.06	96,879.08	21,612,167.51
Ending Total Value	\$24,391,823.14	\$24,391,823.14	\$24,391,823.14
TIME WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	2.17%	0.40%	10.62%
Russell 2500	3.57	3.98	8.11
Russell 3000	2.63	3.62	7.62

ASSET ALLOCATION



Does not include Performance Ineligible Assets.

RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)

Annualized Return



● Portfolio

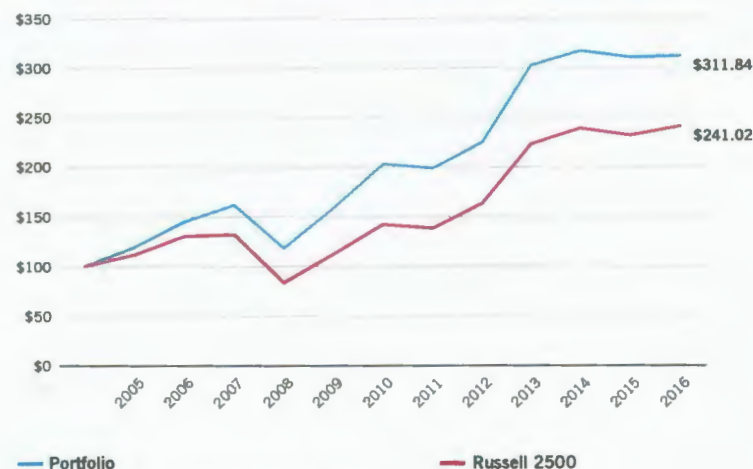
● Russell 2500

● Russell 3000

	Return % 01/31/05-06/30/16	Standard Deviation 01/31/05-06/30/16
Portfolio	10.46%	16.37%
Russell 2500	8.01	18.16
Russell 3000	7.56	14.98

Does not include Performance Ineligible Assets.

GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



— Portfolio

— Russell 2500

Does not include Performance Ineligible Assets.

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

INVESTMENT SUMMARY TIME WEIGHTED RETURNS - ADVISORY ASSETS ONLY

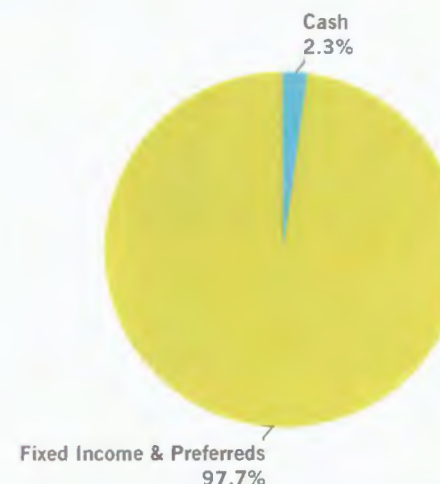
Lubbock Fire Pension Fund-Luther King FI 371-060857-REG

As of June 30, 2016 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 03/31/16-06/30/16	Year to Date 12/31/15-06/30/16	Performance Inception 12/29/00-06/30/16
Beginning Total Value	\$32,326,913.24	\$31,845,321.40	\$46,559,639.51
Net Contributions/Withdrawals	-1,002,390.01	-1,004,774.07	-39,409,808.72
Investment Earnings	342,224.39	826,200.29	24,516,916.83
Ending Total Value	\$31,666,747.62	\$31,666,747.62	\$31,666,747.62
TIME WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	1.09%	2.62%	4.06%
BC Gov/Cr Intm	1.59	4.07	4.65
Barclays Aggregate	2.21	5.31	5.16

ASSET ALLOCATION



Does not include Performance Ineligible Assets.

RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)

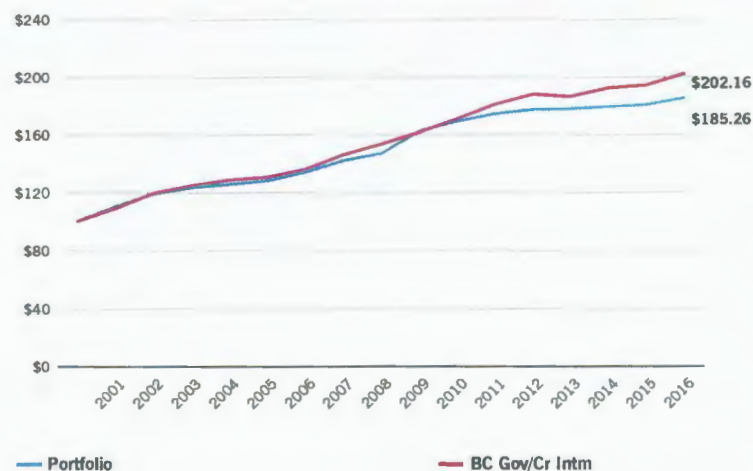
Annualized Return



- Portfolio
- BC Gov/Cr Intm
- Barclays Aggregate

Does not include Performance Ineligible Assets.

GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



Does not include Performance Ineligible Assets.

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

INVESTMENT SUMMARY TIME WEIGHTED RETURNS - ADVISORY ASSETS ONLY

Lubbock Fire Pension Fund-Luther King Equity 371-060858-REG

As of June 30, 2016 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 03/31/16-06/30/16	Year to Date 12/31/15-06/30/16	Performance Inception 12/29/00-06/30/16
Beginning Total Value	\$53,814,261.81	\$53,321,869.48	\$67,640,093.08
Net Contributions/Withdrawals	-4,110.43	-7,955.92	-65,516,594.67
Investment Earnings	1,641,775.51	2,138,013.33	53,328,428.48
Ending Total Value	\$55,451,926.89	\$55,451,926.89	\$55,451,926.89
TIME WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	3.05%	4.01%	5.99%
Russell 3000	2.63	3.62	5.37
S&P 500 Total Return	2.46	3.84	5.02

ASSET ALLOCATION



Does not include Performance Ineligible Assets.

RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)

Annualized Return

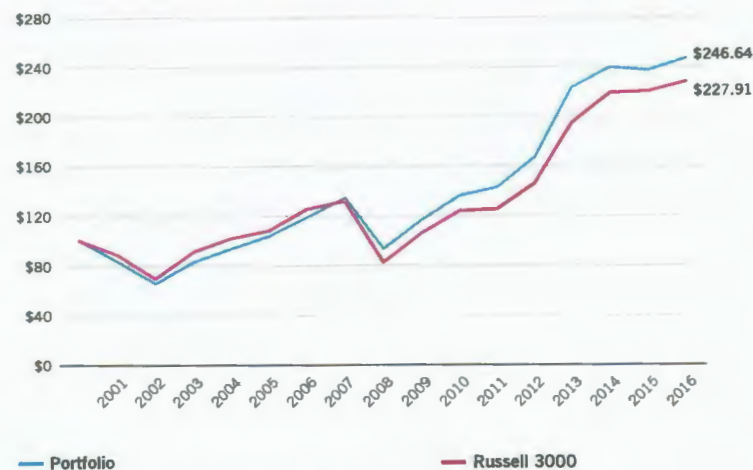


- Portfolio
- Russell 3000
- S&P 500 Total Return

	Return % 12/31/00-06/30/16	Standard Deviation 12/31/00-06/30/16
Portfolio	5.99%	14.57%
Russell 3000	5.46	15.32
S&P 500 Total Return	5.10	14.92

Does not include Performance Ineligible Assets.

GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



Does not include Performance Ineligible Assets.

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

INVESTMENT SUMMARY TIME WEIGHTED RETURNS - ADVISORY ASSETS ONLY

Lubbock Fire Pension Fund-Lazard Intl Value & EM 371-061153-REG

As of June 30, 2016 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 03/31/16-06/30/16	Year to Date 12/31/15-06/30/16	Performance Inception 12/31/12-06/30/16
Beginning Total Value	\$12,546,451.17	\$12,471,474.42	\$0.00
Net Contributions/Withdrawals	-31,117.93	-33,652.32	11,841,199.30
Investment Earnings	92,932.00	170,443.14	767,065.94
Ending Total Value	\$12,608,265.24	\$12,608,265.24	\$12,608,265.24
TIME WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	0.74%	1.37%	2.02%
MSCI EAFE Net	-1.46	-4.42	2.91
MSCI AC World ex US Net	-0.64	-1.02	0.98

ASSET ALLOCATION



Does not include Performance Ineligible Assets.

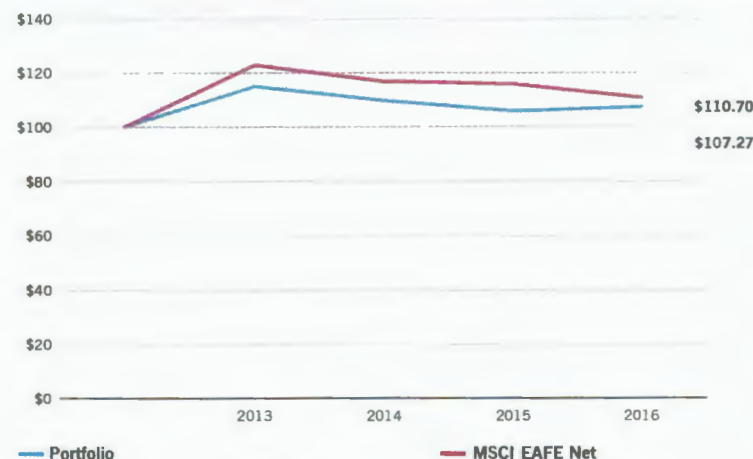
RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)

Annualized Return



Does not include Performance Ineligible Assets.

GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



Does not include Performance Ineligible Assets.

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

INVESTMENT SUMMARY TIME WEIGHTED RETURNS - ADVISORY ASSETS ONLY

Lubbock Fire Pension Fund-Blackstone BREIF II 371-061283-REG

As of June 30, 2016 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 03/31/16-06/30/16	Year to Date 12/31/15-06/30/16	Performance Inception 04/24/15-06/30/16
Beginning Total Value	\$9,186,076.01	\$9,725,909.90	\$0.00
Net Contributions/Withdrawals	0.00	-113,578.48	9,801,936.20
Investment Earnings	145,455.37	-280,800.04	-470,404.82
Ending Total Value	\$9,331,531.38	\$9,331,531.38	\$9,331,531.38
TIME WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	1.58%	-2.87%	-3.99%
Barclays Aggregate	2.21	5.31	3.45

ASSET ALLOCATION

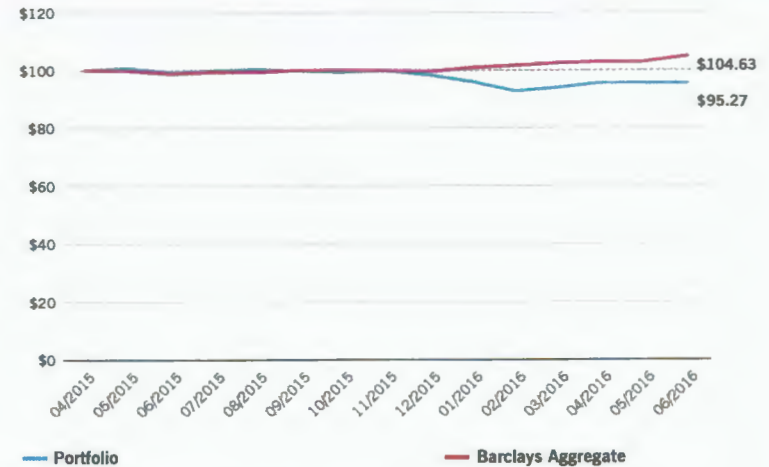


Does not include Performance Ineligible Assets.

RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)

This exhibit is not applicable for this portfolio

GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



Does not include Performance Ineligible Assets.

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

INVESTMENT SUMMARY TIME WEIGHTED RETURNS - ADVISORY ASSETS ONLY

Lubbock Fire Pension Fund-WCM Intl LCG 371-062151-REG

As of June 30, 2016 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 03/31/16-06/30/16	Year to Date 12/31/15-06/30/16	Performance Inception 02/26/16-06/30/16
Beginning Total Value	\$9,510,694.42	-	\$0.00
Net Contributions/Withdrawals	-13,605.01	-	8,881,700.05
Investment Earnings	257,641.63	-	873,030.99
Ending Total Value	\$9,754,731.04	-	\$9,754,731.04
TIME WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	2.71%	-	9.95%
MSCI EAFE Gr Net	-0.15	-	6.24
MSCI AC World ex US Net	-0.64	-	7.89

ASSET ALLOCATION

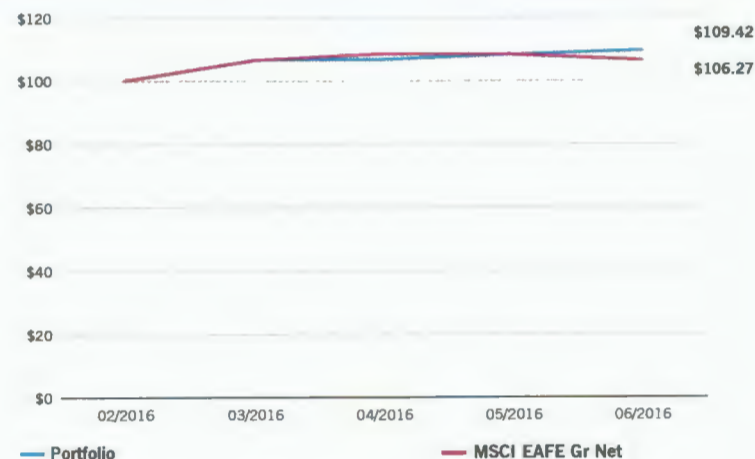


Does not include Performance Ineligible Assets.

RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)

This exhibit is not applicable for this portfolio

GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



Does not include Performance Ineligible Assets.

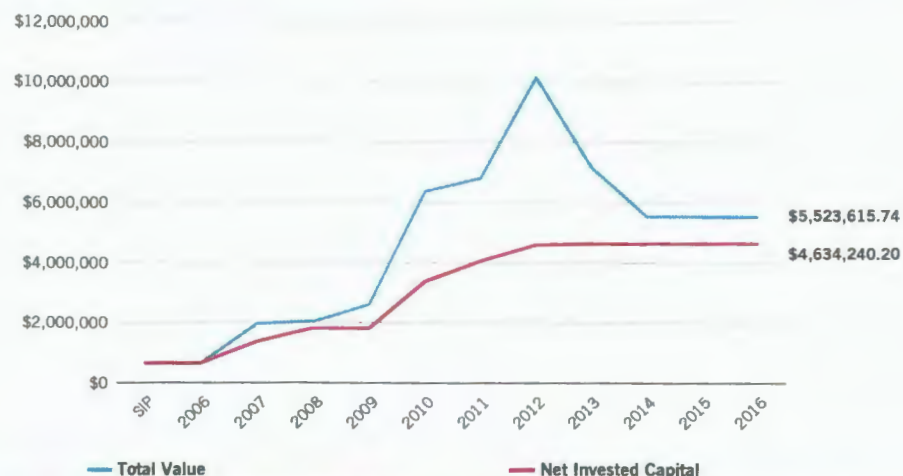
Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

INVESTMENT SUMMARY DOLLAR WEIGHTED RETURNS - ADVISORY ASSETS ONLY

Lubbock Fire Pension Fund-Huff Energy 371-060860-REG

As of June 30, 2016 | Reporting Currency: USD

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

PERIOD RETURN % (NET OF FEES)



Does not include Performance Ineligible Assets.

CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 03/31/16-06/30/16	Year to Date 12/31/15-06/30/16	Performance Inception 12/11/06-06/30/16
Beginning Total Value	\$5,507,346.07	\$5,523,240.89	\$649,178.00
Net Contributions/Withdrawals	0.00	1,200.00	3,985,062.20
Investment Earnings	16,269.67	-825.15	889,375.54
Ending Total Value	\$5,523,615.74	\$5,523,615.74	\$5,523,615.74
DOLLAR WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	0.30%	-0.01%	2.60%

Does not include Performance Ineligible Assets.

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

ASSET ALLOCATION

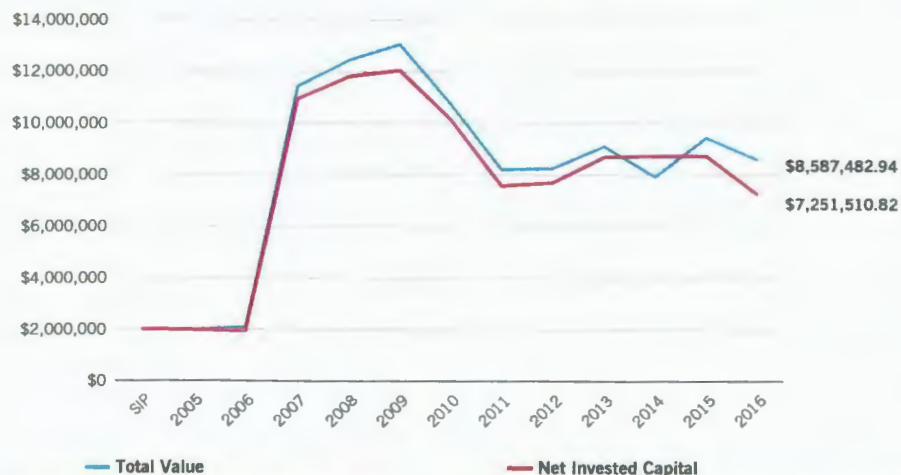


INVESTMENT SUMMARY DOLLAR WEIGHTED RETURNS - ADVISORY ASSETS ONLY

Lubbock Fire Pension Fund-CDK Realty 371-060861-REG

As of June 30, 2016 | Reporting Currency: USD

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

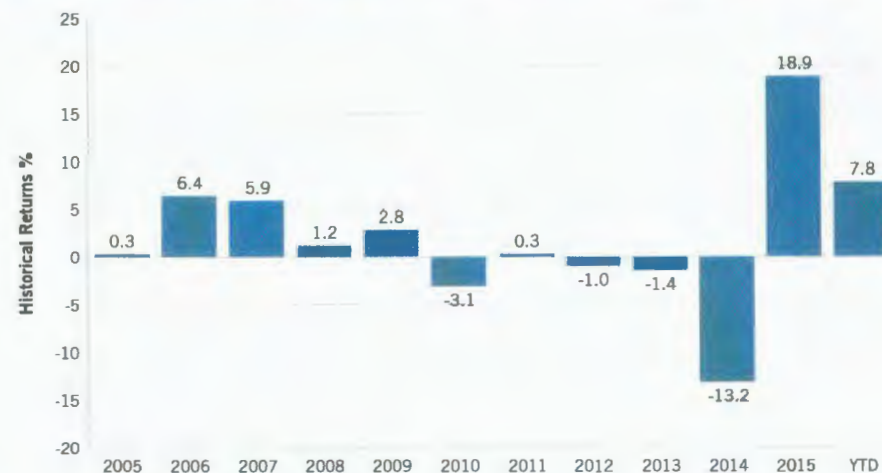
CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 03/31/16-06/30/16	Year to Date 12/31/15-06/30/16	Performance Inception 10/31/05-06/30/16
Beginning Total Value	\$8,595,050.33	\$9,427,903.00	\$2,000,000.00
Net Contributions/Withdrawals	-7,089.99	-1,477,451.60	5,251,510.82
Investment Earnings	-477.40	637,031.54	1,335,972.12
Ending Total Value	\$8,587,482.94	\$8,587,482.94	\$8,587,482.94
DOLLAR WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	-0.01%	7.88%	1.41%

Does not include Performance Ineligible Assets.

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

PERIOD RETURN % (NET OF FEES)



Does not include Performance Ineligible Assets.

ASSET ALLOCATION

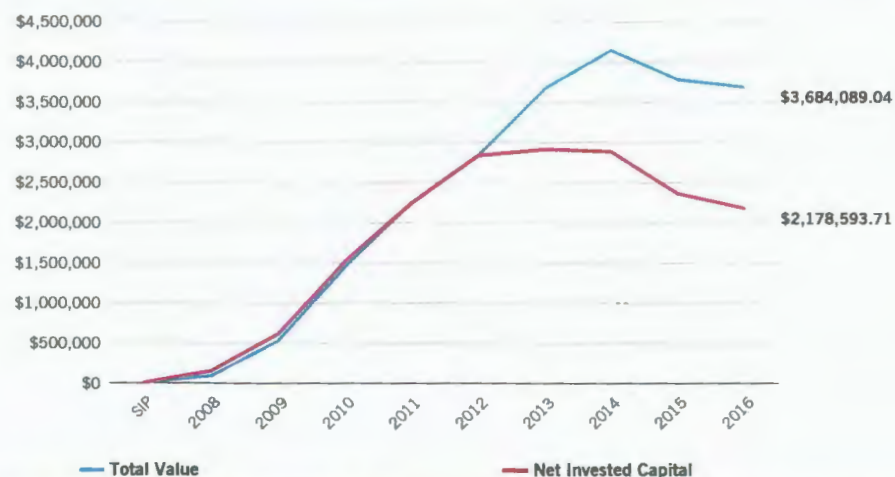


INVESTMENT SUMMARY DOLLAR WEIGHTED RETURNS - ADVISORY ASSETS ONLY

Lubbock Fire Pension Fund-Goldman Sachs PEP X 371-060922-REG

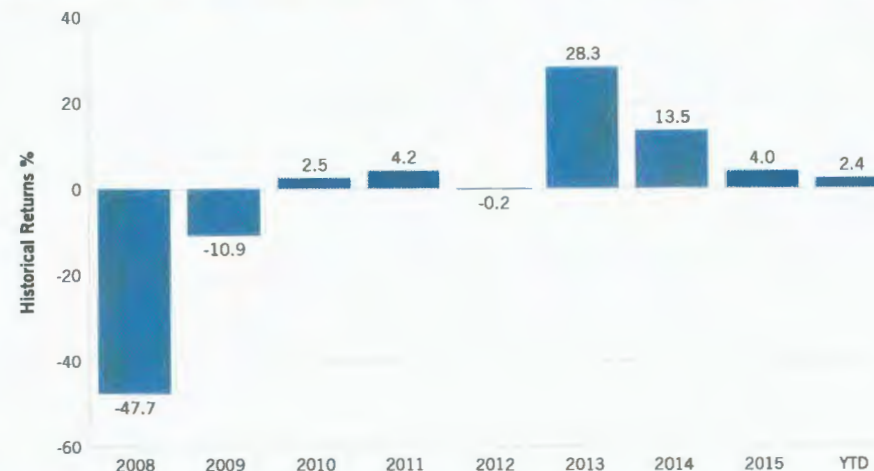
As of June 30, 2016 | Reporting Currency: USD

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

PERIOD RETURN % (NET OF FEES)



Does not include Performance Ineligible Assets.

CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 03/31/16-06/30/16	Year to Date 12/31/15-06/30/16	Performance Inception 09/30/08-06/30/16
Beginning Total Value	\$3,685,673.63	\$3,779,636.89	\$0.00
Net Contributions/Withdrawals	-91,000.00	-183,562.00	2,178,593.71
Investment Earnings	89,415.41	88,014.15	1,505,495.33
Ending Total Value	\$3,684,089.04	\$3,684,089.04	\$3,684,089.04
DOLLAR WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	2.48%	2.41%	8.20%

Does not include Performance Ineligible Assets.

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

ASSET ALLOCATION



INVESTMENT SUMMARY DOLLAR WEIGHTED RETURNS - ADVISORY ASSETS ONLY

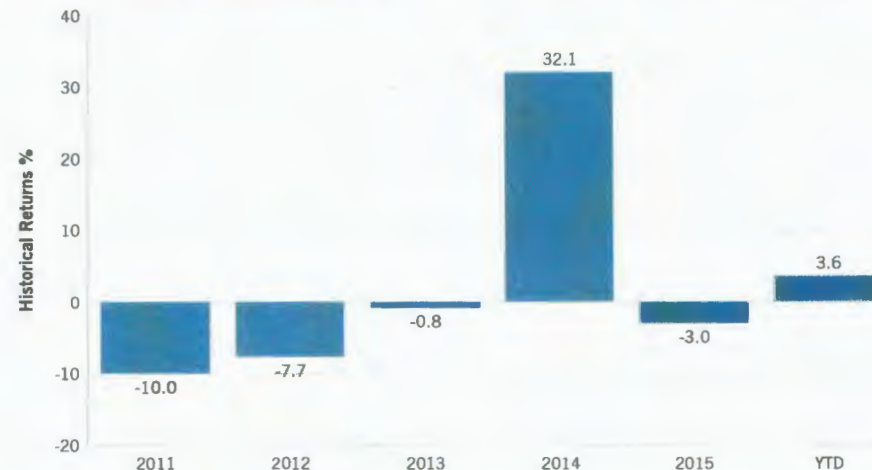
Lubbock Fire Pension Fund-ACL Alternative Fund 371-061082-REG

As of June 30, 2016 | Reporting Currency: USD

TOTAL VALUE VS. NET INVESTED CAPITAL



PERIOD RETURN % (NET OF FEES)



Does not include Performance Ineligible Assets.

Does not include Performance Ineligible Assets.

CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 03/31/16-06/30/16	Year to Date 12/31/15-06/30/16	Performance Inception 02/28/11-06/30/16
Beginning Total Value	\$10,273,184.51	\$9,943,465.39	\$0.00
Net Contributions/Withdrawals	4,000.00	7,336.51	9,628,262.27
Investment Earnings	31,608.60	357,991.21	680,530.84
Ending Total Value	\$10,308,793.11	\$10,308,793.11	\$10,308,793.11
DOLLAR WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	0.31%	3.60%	1.90%

ASSET ALLOCATION



Does not include Performance Ineligible Assets.

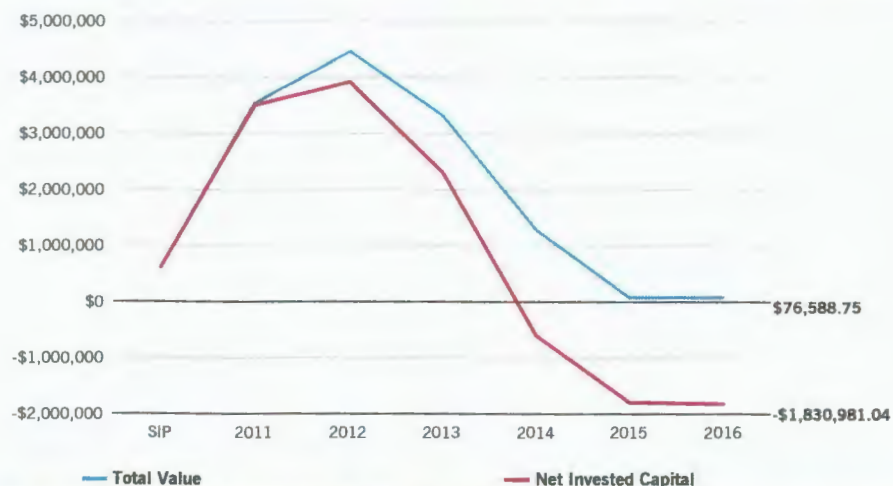
Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

INVESTMENT SUMMARY DOLLAR WEIGHTED RETURNS - ADVISORY ASSETS ONLY

Lubbock Fire Pension Fund-CBRE Capital Partners 371-061083-REG

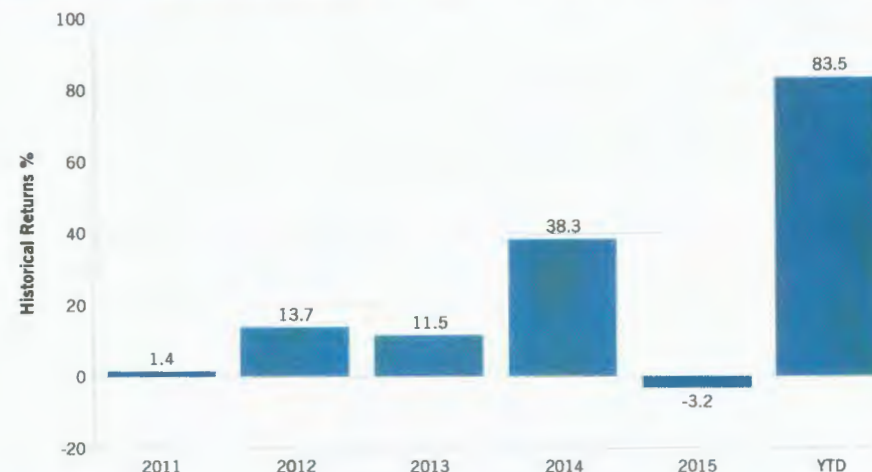
As of June 30, 2016 | Reporting Currency: USD

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

PERIOD RETURN % (NET OF FEES)



Does not include Performance Ineligible Assets.

CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 03/31/16-06/30/16	Year to Date 12/31/15-06/30/16	Performance Inception 03/31/11-06/30/16
Beginning Total Value	\$76,712.52	\$71,409.36	\$601,452.00
Net Contributions/Withdrawals	0.00	-30,500.00	-2,432,433.04
Investment Earnings	-123.77	35,679.39	1,907,569.79
Ending Total Value	\$76,588.75	\$76,588.75	\$76,588.75
DOLLAR WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	-0.16%	83.55%	14.61%

ASSET ALLOCATION



Does not include Performance Ineligible Assets.

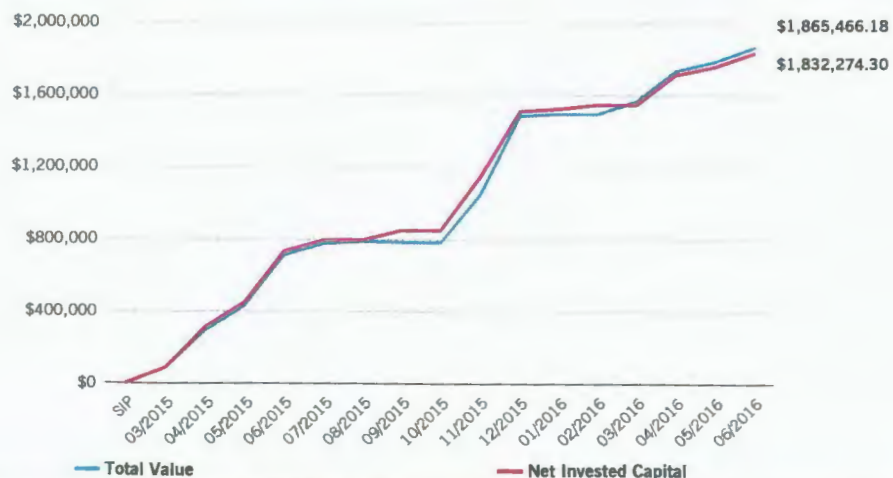
Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

INVESTMENT SUMMARY DOLLAR WEIGHTED RETURNS - ADVISORY ASSETS ONLY

Lubbock Fire Pension Fund-Blackstone Tac Ops II 371-061282-REG

As of June 30, 2016 | Reporting Currency: USD

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

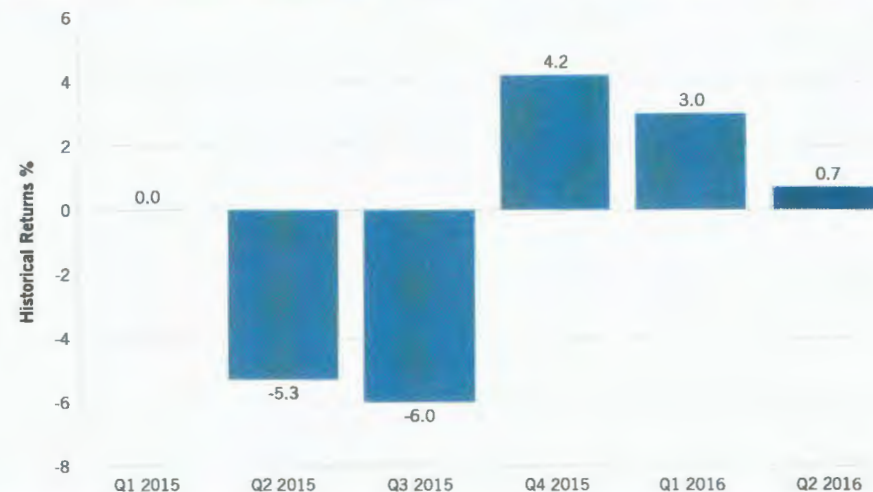
CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 03/31/16-06/30/16	Year to Date 12/31/15-06/30/16	Performance Inception 03/23/15-06/30/16
Beginning Total Value	\$1,565,047.61	\$1,481,756.51	\$0.00
Net Contributions/Withdrawals	286,911.45	324,623.00	1,832,274.30
Investment Earnings	13,507.12	59,086.67	33,191.88
Ending Total Value	\$1,865,466.18	\$1,865,466.18	\$1,865,466.18
DOLLAR WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	0.78%	3.70%	2.41%

Does not include Performance Ineligible Assets.

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

PERIOD RETURN % (NET OF FEES)



Does not include Performance Ineligible Assets.

ASSET ALLOCATION

