

TIME WEIGHTED PERFORMANCE SUMMARY

Lubbock Fire Pension Fund

As of September 30, 2016 | Reporting Currency: USD

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



	Quarter to Date 06/30/16 - 09/30/16	Year to Date 12/31/15 - 09/30/16	Last 12 Months 09/30/15 - 09/30/16	Last 3 Years 09/30/13 - 09/30/16	Last 5 Years 09/30/11 - 09/30/16	Custom Period 02/28/07 - 09/30/16	Performance Inception 12/29/00 - 09/30/16
Beginning Total Value	\$173,769,697.81	\$172,675,625.51	\$168,868,682.76	\$175,907,512.38	\$143,111,600.88	\$143,867,965.84	\$127,056,654.27
Net Contributions/Withdrawals	158,241.36	-3,192,626.70	-3,935,019.06	-12,261,917.28	-18,832,478.75	-33,917,137.92	-57,080,283.19
Investment Earnings	5,274,324.59	9,719,264.95	14,268,600.06	15,556,668.66	54,923,141.63	69,251,435.84	109,225,892.68
Ending Total Value	\$179,202,263.76	\$179,202,263.76	\$179,202,263.76	\$179,202,263.76	\$179,202,263.76	\$179,202,263.76	\$179,202,263.76
Return % (Gross of Fees)	3.06	5.98	8.92	3.34	7.39	5.17	5.31
Return % (Net of Fees)	3.03	5.75	8.57	2.97	6.96	4.71	4.92
Lubbock Fire Strategic	3.08	7.16	9.74	6.05	9.51	5.39	5.23

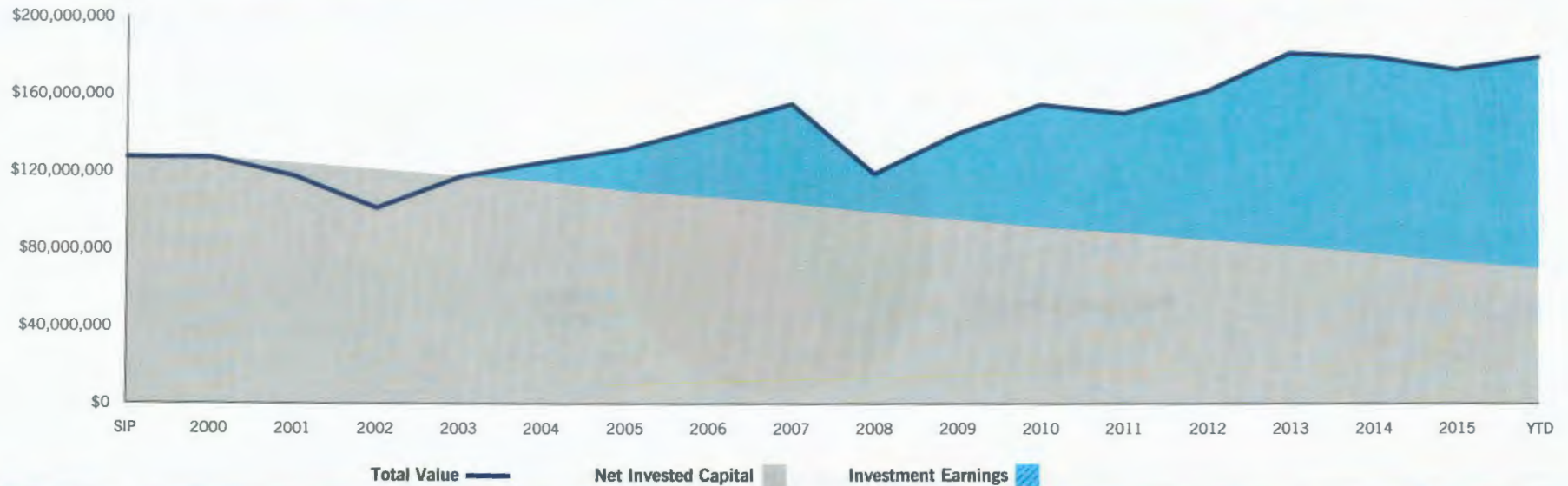
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

CHANGE IN PORTFOLIO VALUE - ADVISORY ASSETS ONLY

Lubbock Fire Pension Fund

As of Sep 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 06/30/16 - 09/30/16	\$173,769,697.81	\$158,241.36	\$5,274,324.59	\$179,202,263.76
Fiscal YTD 12/31/15 - 09/30/16	\$172,675,625.51	-\$3,192,626.70	\$9,719,264.95	\$179,202,263.76
Last 12 Months 09/30/15 - 09/30/16	\$168,868,682.76	-\$3,935,019.06	\$14,268,600.06	\$179,202,263.76
Last 5 Years 09/30/11 - 09/30/16	\$143,111,600.88	-\$18,832,478.75	\$54,923,141.63	\$179,202,263.76
Last 10 Years 09/30/06 - 09/30/16	\$138,039,058.27	-\$37,633,864.75	\$78,797,070.24	\$179,202,263.76
Performance Inception Month End 12/31/00 - 09/30/16	\$127,056,654.27	-\$57,080,283.19	\$109,225,892.68	\$179,202,263.76
Performance Inception 12/29/00 - 09/30/16	\$127,056,654.27	-\$57,080,283.19	\$109,225,892.68	\$179,202,263.76

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

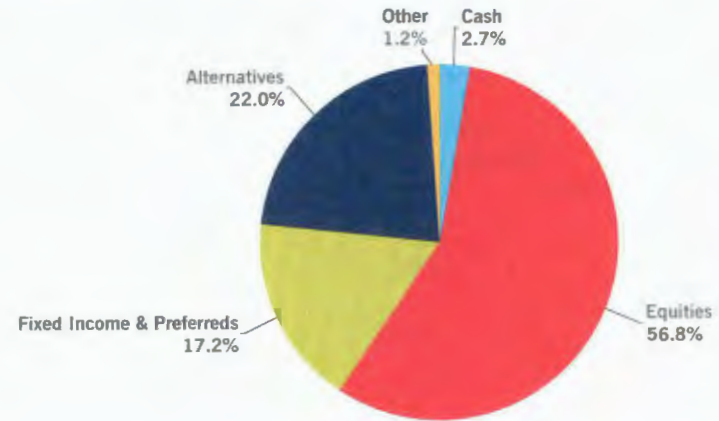
Lubbock Fire Pension Fund

As of September 30, 2016 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)

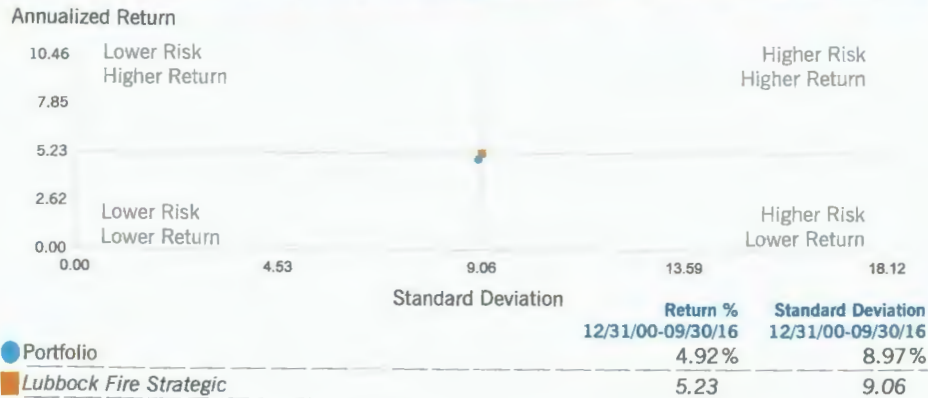
	Quarter to Date 06/30/16-09/30/16	Year to Date 12/31/15-09/30/16	Performance Inception 12/29/00-09/30/16
Beginning Total Value	\$173,769,697.81	\$172,675,625.51	\$127,056,654.27
Net Contributions/Withdrawals	158,241.36	-3,192,626.70	-57,080,283.19
Investment Earnings	5,274,324.59	9,719,264.95	109,225,892.68
Ending Total Value	\$179,202,263.76	\$179,202,263.76	\$179,202,263.76
TIME WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	3.03%	5.75%	4.92%
Lubbock Fire Strategic	3.08	7.16	5.23

ASSET ALLOCATION



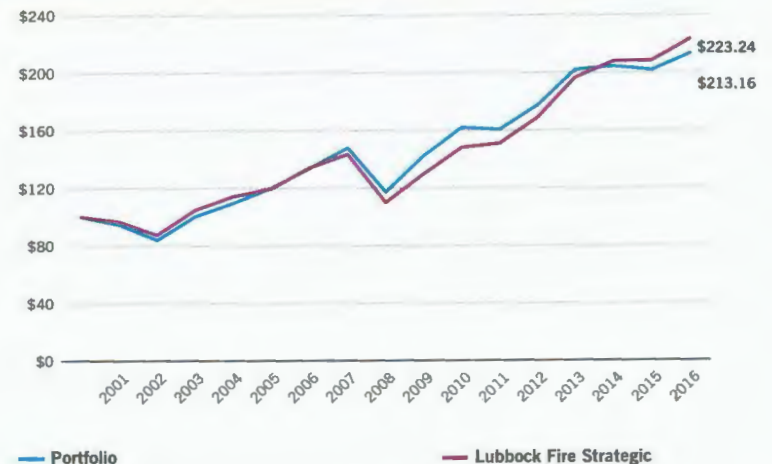
Does not include Performance Ineligible Assets.

RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)



Does not include Performance Ineligible Assets.

GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



Does not include Performance Ineligible Assets.

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INVESTMENT SUMMARY TIME WEIGHTED RETURNS - ADVISORY ASSETS ONLY

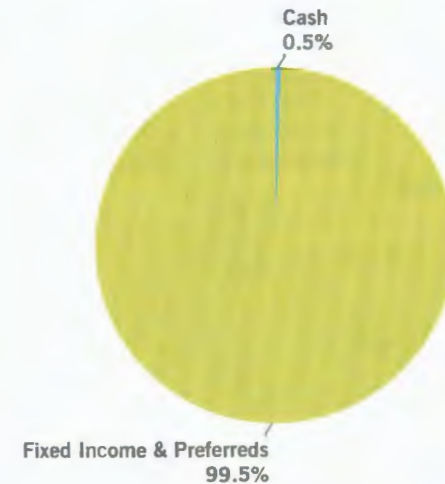
Lubbock Fire Pension Fund-Luther King FI 371-060857-REG

As of September 30, 2016 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)

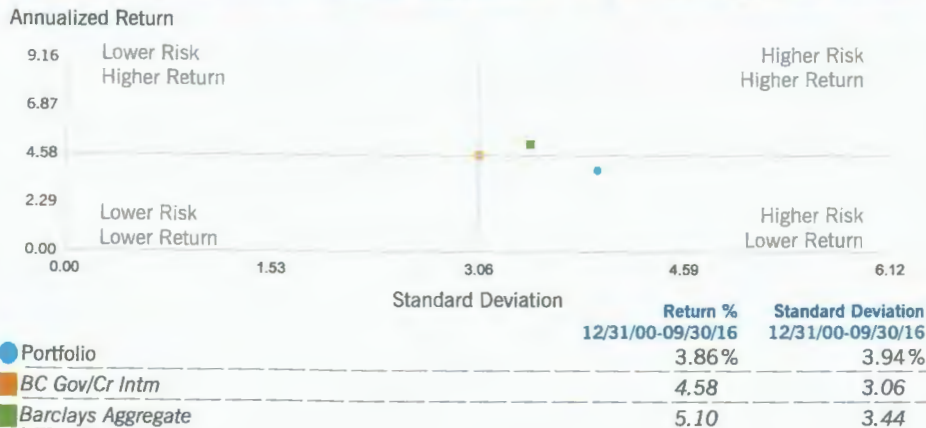
	Quarter to Date 06/30/16-09/30/16	Year to Date 12/31/15-09/30/16	Performance Inception 12/29/00-09/30/16
Beginning Total Value	\$31,666,747.62	\$31,845,321.40	\$46,559,639.51
Net Contributions/Withdrawals	0.00	-1,004,774.07	-39,409,808.72
Investment Earnings	-614,434.89	211,765.40	23,902,481.94
Ending Total Value	\$31,052,312.73	\$31,052,312.73	\$31,052,312.73
TIME WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	-1.94%	0.63%	3.86%
BC Gov/Cr Intm	0.16	4.24	4.59
Barclays Aggregate	0.46	5.80	5.10

ASSET ALLOCATION



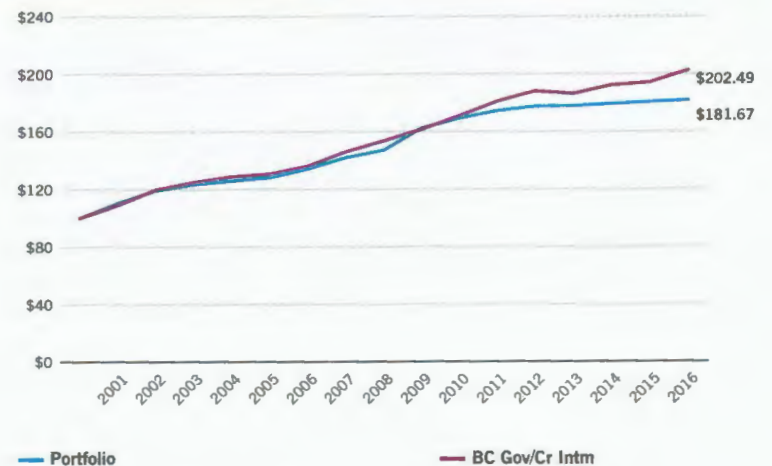
Does not include Performance Ineligible Assets.

RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)



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-ACL Alternative Fund 371-061082-REG

As of September 30, 2016 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)

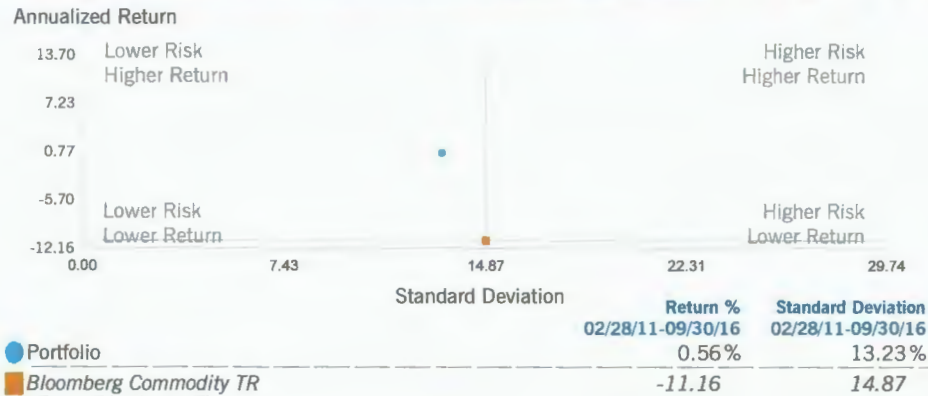
	Quarter to Date 06/30/16-09/30/16	Year to Date 12/31/15-09/30/16	Performance Inception 02/28/11-09/30/16
Beginning Total Value	\$10,308,793.11	\$9,943,465.39	\$0.00
Net Contributions/Withdrawals	0.00	7,336.51	9,628,262.27
Investment Earnings	-439,737.01	-81,745.80	240,793.83
Ending Total Value	\$9,869,056.10	\$9,869,056.10	\$9,869,056.10
TIME WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	-4.27%	-0.82%	0.56%
Bloomberg Commodity TR	-3.86	8.87	-11.08

ASSET ALLOCATION



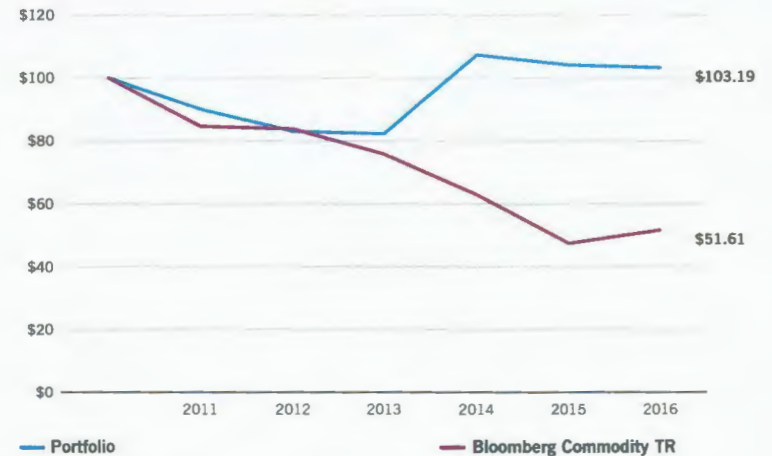
Does not include Performance Ineligible Assets.

RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)



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 September 30, 2016 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 06/30/16-09/30/16	Year to Date 12/31/15-09/30/16	Performance Inception 04/24/15-09/30/16
Beginning Total Value	\$9,254,365.48	\$9,725,909.90	\$0.00
Net Contributions/Withdrawals	-94,330.07	-305,152.61	9,610,362.07
Investment Earnings	258,607.67	-2,114.21	-191,718.99
Ending Total Value	\$9,418,643.08	\$9,418,643.08	\$9,418,643.08
TIME WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	2.80%	0.12%	-1.25%
Barclays Aggregate	0.46	5.80	3.16

ASSET ALLOCATION

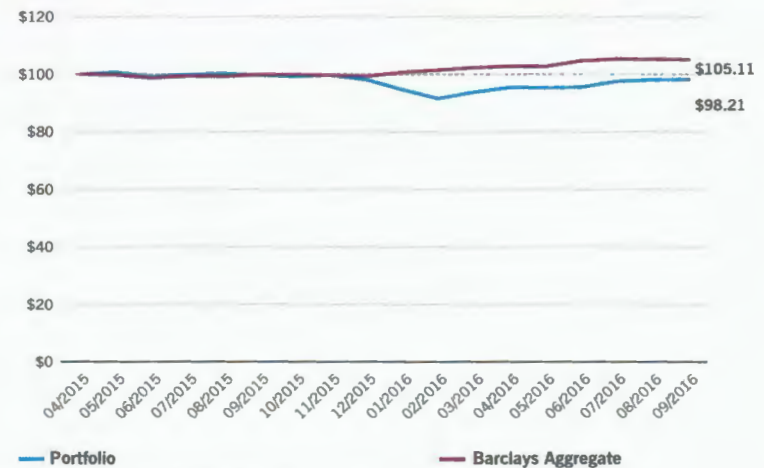


Does not include Performance Ineligible Assets.

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.

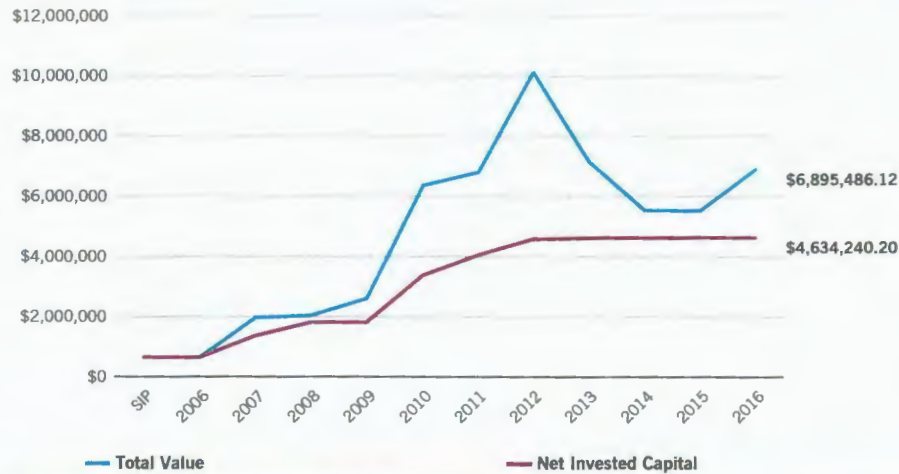
Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

INVESTMENT SUMMARY DOLLAR WEIGHTED RETURNS - ADVISORY ASSETS ONLY

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

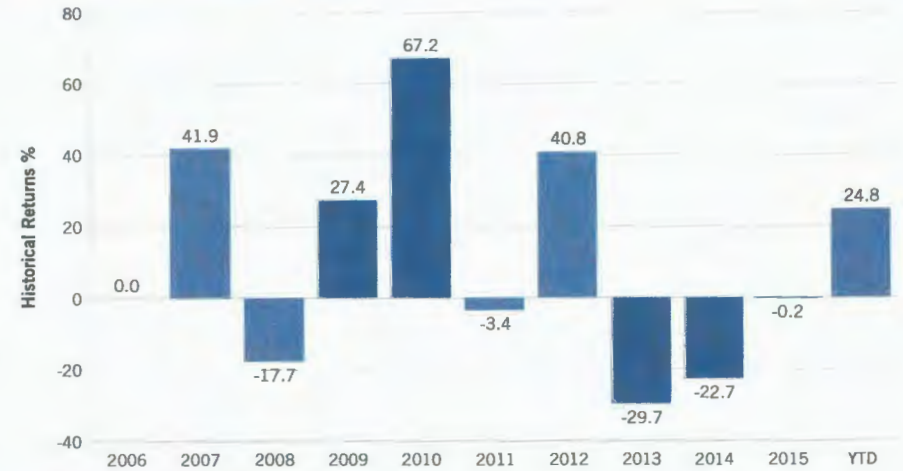
As of September 30, 2016 | Reporting Currency: USD

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 06/30/16-09/30/16	Year to Date 12/31/15-09/30/16	Performance Inception 12/11/06-09/30/16
Beginning Total Value	\$5,523,615.74	\$5,523,240.89	\$649,178.00
Net Contributions/Withdrawals	0.00	1,200.00	3,985,062.20
Investment Earnings	1,371,870.38	1,371,045.23	2,261,245.92
Ending Total Value	\$6,895,486.12	\$6,895,486.12	\$6,895,486.12
DOLLAR WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	24.84%	24.82%	5.71%

Does not include Performance Ineligible Assets.

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ASSET ALLOCATION

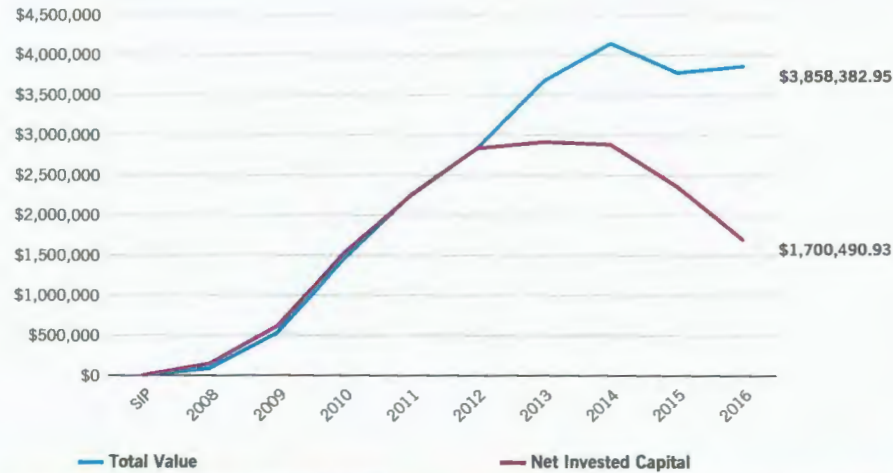


INVESTMENT SUMMARY DOLLAR WEIGHTED RETURNS - ADVISORY ASSETS ONLY

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

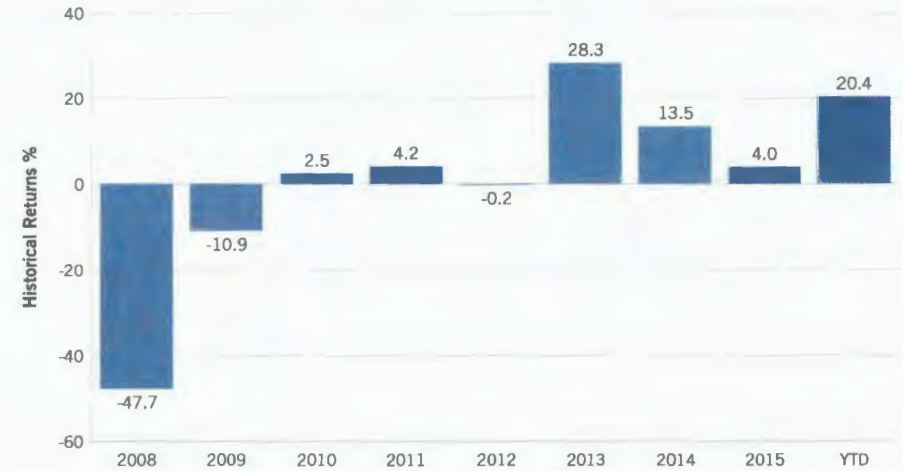
As of September 30, 2016 | Reporting Currency: USD

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 06/30/16-09/30/16	Year to Date 12/31/15-09/30/16	Performance Inception 09/30/08-09/30/16
Beginning Total Value	\$3,684,089.04	\$3,779,636.89	\$0.00
Net Contributions/Withdrawals	-478,102.78	-661,664.78	1,700,490.93
Investment Earnings	652,396.69	740,410.84	2,157,892.02
Ending Total Value	\$3,858,382.95	\$3,858,382.95	\$3,858,382.95
DOLLAR WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	18.06%	20.48%	10.54%

ASSET ALLOCATION



Does not include Performance Ineligible Assets.

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INVESTMENT SUMMARY DOLLAR WEIGHTED RETURNS - ADVISORY ASSETS ONLY

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

As of September 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 06/30/16-09/30/16	Year to Date 12/31/15-09/30/16	Performance Inception 03/23/15-09/30/16
Beginning Total Value	\$1,865,466.18	\$1,481,756.51	\$0.00
Net Contributions/Withdrawals	-63,855.64	260,767.36	1,768,418.66
Investment Earnings	395,413.36	454,500.03	428,605.24
Ending Total Value	\$2,197,023.90	\$2,197,023.90	\$2,197,023.90
DOLLAR WEIGHTED RATE OF RETURN			
Return % (Net of Fees)	21.31%	27.44%	22.99%

Does not include Performance Ineligible Assets.

ASSET ALLOCATION



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