

Lubbock Fire Pension Fund

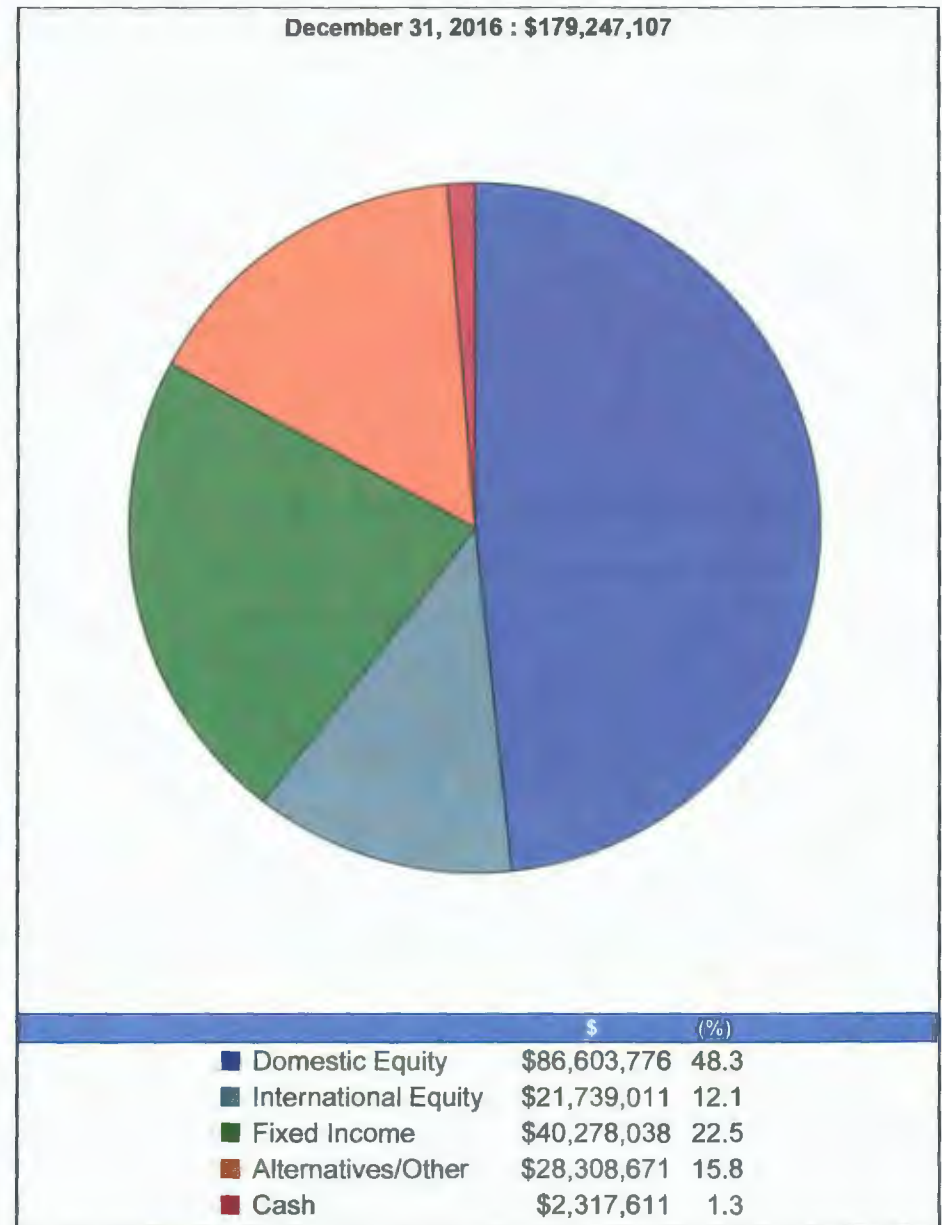
Quarterly Report
December 31, 2016

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**Lubbock Fire Pension Fund
Balances & Asset Allocation
As of December 31, 2016**

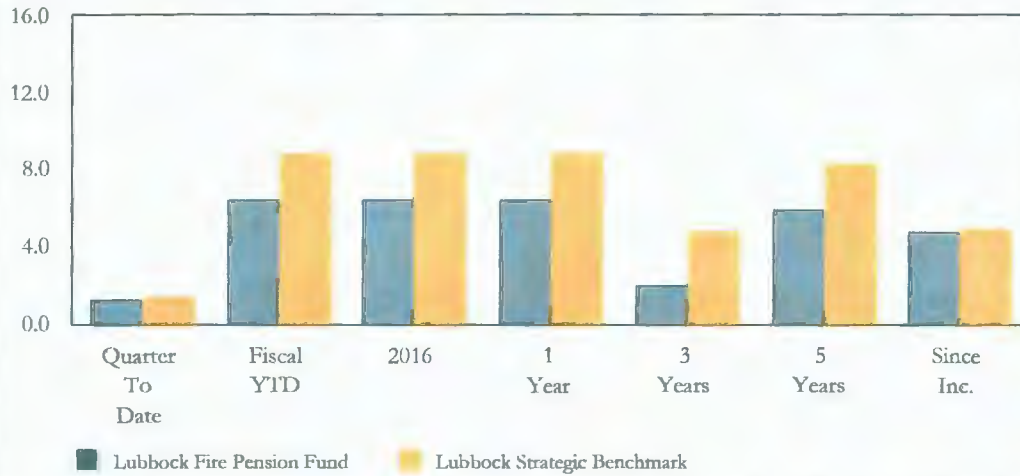
		%
Domestic Equity	\$86,603,776	48.3
Luther King Capital Management - Equity	\$59,475,616	33.2
Westwood Management Corp	\$27,128,160	15.1
International Equity	\$21,739,011	12.1
Lazard - Intl Eq Sel with Emerging Mkts	\$12,342,854	6.9
WCM Investment Management	\$9,396,157	5.2
Fixed Income	\$40,278,038	22.5
Blackstone RE Income Fund IA	\$9,594,132	5.4
Luther King Capital Management - Fixed Income	\$30,683,906	17.1
Alternatives/Other	\$28,308,671	15.8
Acl Alt Fund Limited USD CL A	\$9,501,900	5.3
CDK Realty Advisors	\$6,580,989	3.7
W.R. Huff Asset Mgmt Co	\$6,561,127	3.7
Goldman Sach Private Eq Ptrs x On	\$3,456,331	1.9
Blackstone Tactical Opps	\$2,168,975	1.2
Cbre Capital Partners On	\$39,350	0.0
Cash*	\$2,317,611	1.3
Lubbock Fire Pension Fund	\$179,247,107	100.0



*Cash balance includes \$360,201.35 office building purchase on 12/28/2016

Lubbock Fire Pension Fund As of 12/31/16

Manager Performance



Growth of \$100

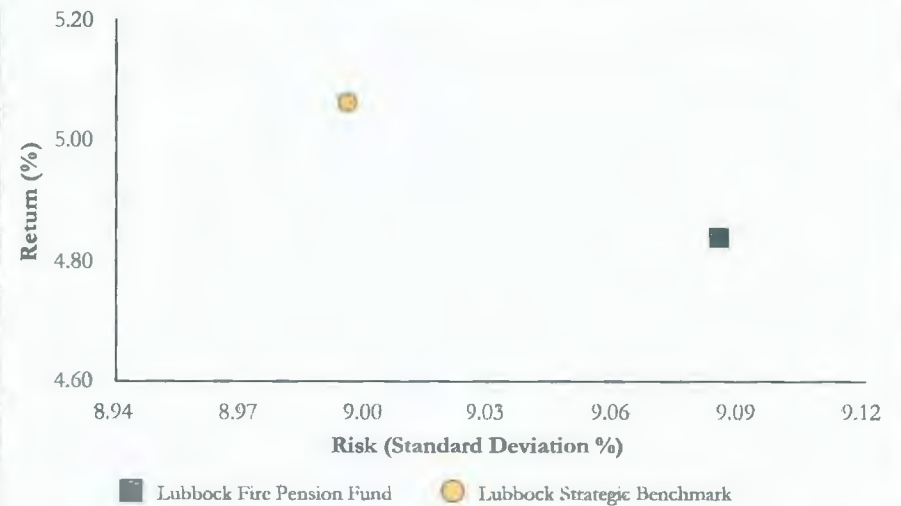


	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inc.	Inception Date
Lubbock Gross of Fees	1.45	6.79	6.79	2.39	6.39	6.46	5.27	02/28/2001
Lubbock Net of Fees	1.39	6.49	6.49	2.03	5.97	6.03	4.86	02/28/2001
Lubbock Strategic Benchmark	1.57	8.95	8.95	4.95	8.51	8.30	5.08	02/28/2001

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inc.	Inception Date
Lubbock Fire Pension Fund								02/28/2001
Beginning Market Value	177,734	172,664	172,664	181,148	150,103	139,781	125,178	
Net Contributions	1,049	-4,666	-4,666	14,404	-22,529	-31,015	-63,179	
Gain/Loss	2,563	11,249	11,249	12,503	51,672	70,481	117,248	
Ending Market Value	179,247	179,247	179,247	179,247	179,247	179,247	179,247	

Risk/Return Analysis Since Inception



Lubbock Fire Pension Fund

As of December 31, 2016

	Allocation		Performance(%)						
	Market Value (\$000)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lubbock Fire Pension Fund	179,247.11	100.00	1.39	6.49	6.49	2.03	5.97	-4.86	01/31/2001
Lubbock Strategic Benchmark			1.57	8.95	8.95	4.95	8.51	5.06	
Cash**	2,317.61	1.29							
90-Day T-Bills			0.08	0.27	0.27	0.11	0.09	1.35	
Domestic Equity	86,603.78	48.32	-4.68	10.33	10.33	5.04	12.47	6.63	01/01/2001
Russell 3000			4.21	12.73	12.73	8.43	14.67	5.84	
Luther King Capital Management - Equity	59,475.62	33.18	3.43	9.75	9.75	5.22	12.77	6.15	12/31/2000
Russell 3000			4.21	12.73	12.73	8.43	14.67	5.84	
Westwood Management Corp - SMID	27,128.16	15.13	7.53	11.67	11.67	4.71	11.79	11.14	01/31/2005
Russell 2500			6.12	17.59	17.59	6.93	14.54	8.77	
International Equity	21,739.01	12.13	-6.09	-0.45	-0.45	-6.00	0.78	-1.87	11/01/2007
MSCI EAFE Net			-0.71	1.00	1.00	-1.60	6.54	-0.95	
Lazard - Intl Eq Sel with Emerging Mkts	12,342.85	6.89	-4.83	-0.38	-0.38	-2.83	N/A	1.33	12/31/2012
MSCI AC World ex US Net			-1.25	4.49	4.49	-1.78	5.00	2.24	
WCM Investment Management - Intl Equity	9,396.16	5.24	-7.68	N/A	N/A	N/A	N/A	5.95	02/29/2016
MSCI EAFE Gr Net			-5.53	-3.05	-3.05	-1.20	6.67	5.37	
Fixed Income	40,278.04	22.47	-0.46	0.17	0.17	0.59	0.74	3.77	01/01/2001
Barclays Aggregate			-2.98	2.65	2.65	3.03	2.23	4.82	
Blackstone BREIF II	9,594.13	5.35	2.86	1.91	1.91	N/A	N/A	-0.02	04/01/2015
Barclays Aggregate			-2.98	2.65	2.65	3.03	2.23	0.90	
Luther King Capital Management - Fixed Income	30,683.91	17.12	-1.15	-0.52	-0.52	0.36	0.60	3.73	12/31/2000
BC Gov/Cr Intm			-2.07	2.08	2.08	2.09	1.85	4.37	
Alternatives/Other	28,308.67	15.79	0.28	8.84	8.84	2.47	1.88	2.39	10/01/2005
Abbey Capital	9,501.90	5.30	-1.95	-4.51	-4.51	6.52	2.00	-0.11	02/01/2011
Bloomberg Commodity TR			2.66	11.77	11.77	-11.26	-8.95	-9.98	

Returns shown time weighted net of fees

*Returns shown using dollar weighted methodology

**Cash balance includes \$360,201.35 office building purchase on 12/28/2016

Lubbock Fire Pension Fund

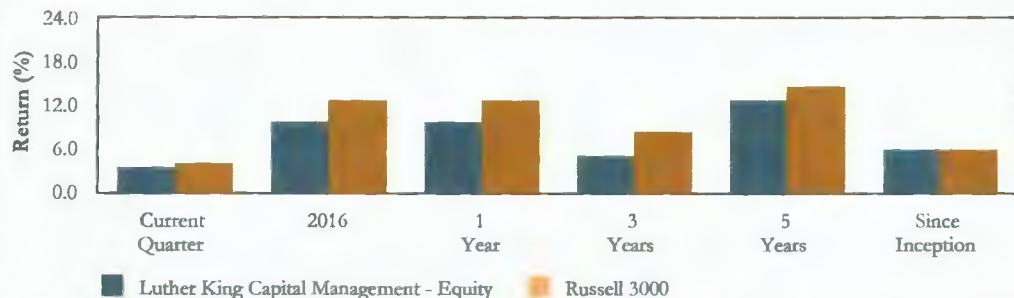
As of December 31, 2016

	Allocation		Performance(%)						
	Market Value (\$000)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CDK Realty Advisors*	6,580.99	3.67	0.09	16.16	16.16	5.18	2.57	1.82	10/31/2005
Russell NCREIF Property 1			1.73	7.97	7.97	11.02	10.92	8.17	
W.R. Huff Asset Mgmt Co*	6,561.13	3.66	-0.01	16.59	16.59	-2.94	-2.40	4.79	12/31/2006
Absolute Return 13%			3.10	13.00	13.00	13.00	13.00	12.99	
Goldman Sach Private Eq Ptrs *	3,456.33	1.93	5.68	17.01	17.01	10.20	12.26	9.63	09/30/2008
Absolute Return 13%			3.10	13.00	13.00	13.00	13.00	12.99	
Blackstone Tactical Opps*	2,168.97	1.21	2.70	13.83	13.83	N/A	N/A	9.01	03/31/2015
Absolute Return 13%			3.10	13.00	13.00	13.00	13.00	12.95	
Cbre Capital Partners*	39.35	0.02	-0.37	-6.59	-6.59	34.17	17.10	14.41	03/31/2011
Russell NCREIF Property 1			1.73	7.97	7.97	11.02	10.92	11.34	

Returns shown time weighted net of fees

*Returns shown using dollar weighted methodology

Portfolio Performance (%)

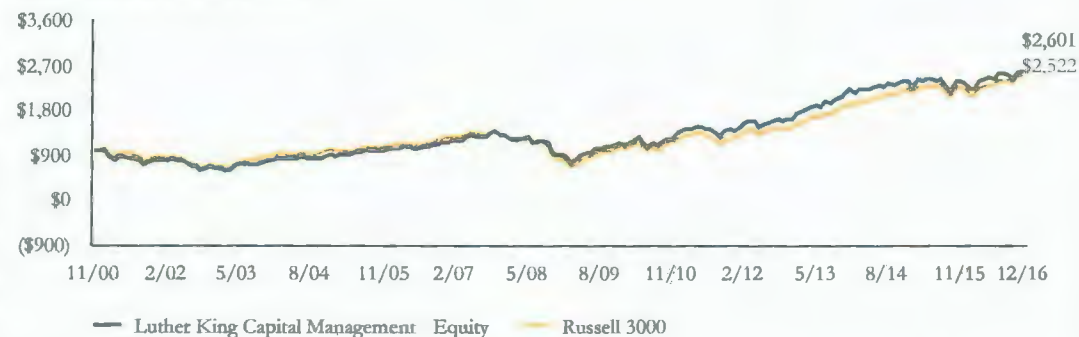


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Luther King Capital Management - Equity	3.43	9.75	9.75	5.22	12.77	6.12	12/01/2000
Russell 3000	4.21	12.73	12.73	8.43	14.67	5.92	12/01/2000

Asset Growth (\$000)

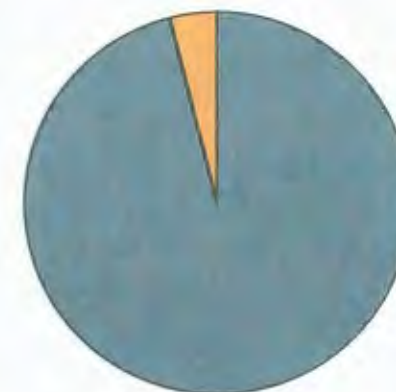
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Luther King Capital Management - Equity							12/01/2000
Beginning Market Value	57,521	53,322	53,322	56,244	45,038	67,640	
Net Contributions	-21	934	934	-5,174	-16,357	-64,575	
Fees/Expenses	-43	-161	-161	-593	-1,048	-3,387	
Income	230	1,469	1,469	3,235	4,878	9,510	
Gain/Loss	1,788	3,913	3,913	5,763	26,964	50,287	
Ending Market Value	59,476	59,476	59,476	59,476	59,476	59,476	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

December 31, 2016 : \$59,476

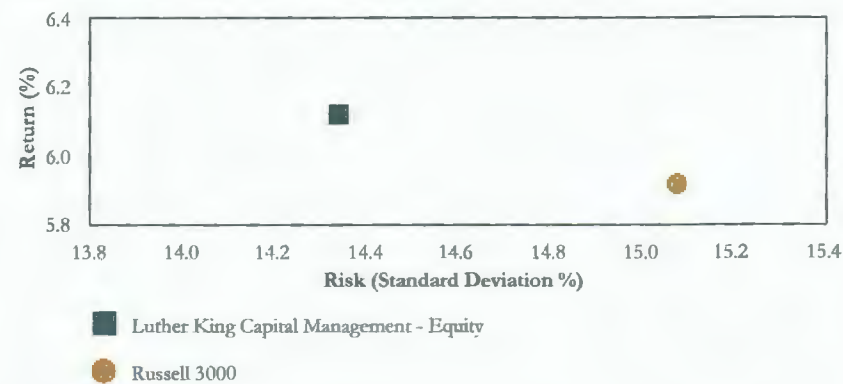


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	57,122.03	96.04
Cash Equivalent	2,353.58	3.96

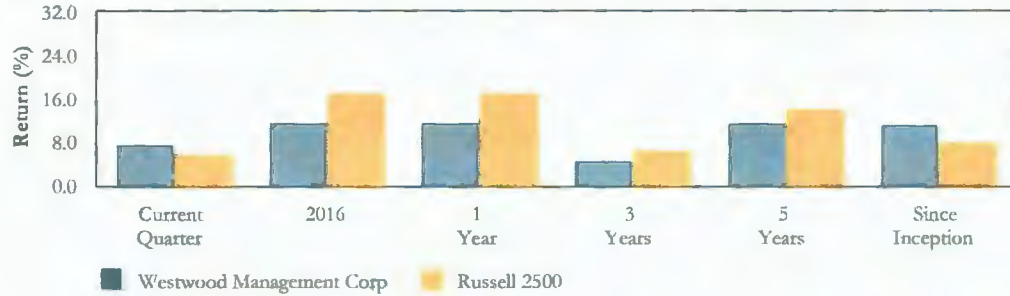
Portfolio Characteristics vs. Russell 3000 Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Luther King Capital Management - Equity	0.93	0.60	0.95	0.39	12/01/2000

Risk/Return Analysis Since 12/01/00



Portfolio Performance (%)

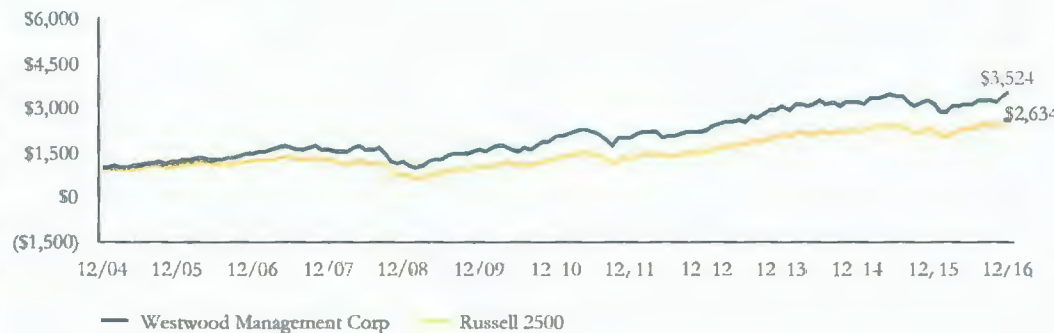


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Westwood Management Corp	7.53	11.67	11.67	4.71	11.79	11.14	01/31/2005
Russell 2500	6.12	17.59	17.59	6.93	14.54	8.46	01/31/2005

Asset Growth (\$000)

	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Westwood Management Corp							01/31/2005
Beginning Market Value	25,230	24,295	24,295	25,256	19,356	12,668	
Net Contributions	-2	-2	-2	-1,708	-5,208	-9,890	
Fees/Expenses	-	75	75	-363	-641	1,467	
Income	-	3	3	477	1,307	3,317	
Gain/Loss	1,900	2,907	2,907	3,466	12,314	22,501	
Ending Market Value	27,128	27,128	27,128	27,128	27,128	27,128	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

December 31, 2016 : \$27,128

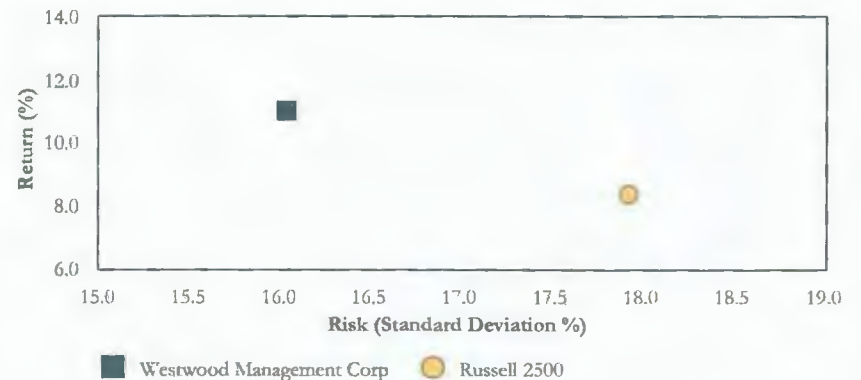


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	27,126.82	100.00
Cash Equivalent	1.34	0.00

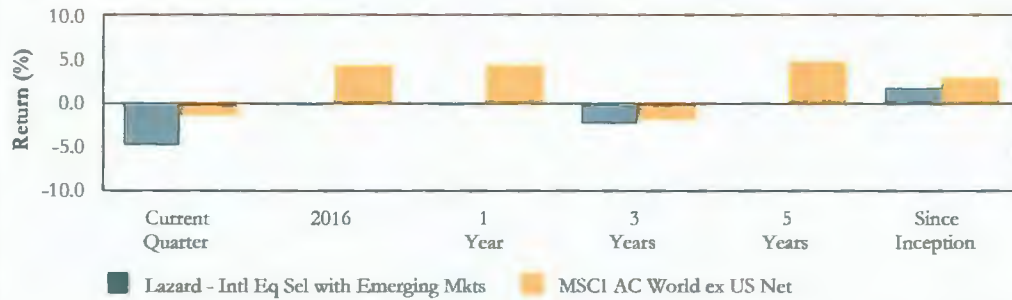
Portfolio Characteristics vs. Russell 2500 Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Westwood Management Corp	0.86	3.52	0.93	0.66	01/31/2005

Risk/Return Analysis Since 01/01/05



Portfolio Performance (%)



	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard - Intl Eq Sel with Emerging Mkts	-4.83	-0.06	-0.06	-2.30	N/A	1.87	12/31/2012
MSCI AC World ex US Net	-1.25	4.49	4.49	-1.78	5.00	3.11	12/31/2012

Asset Growth (\$000)

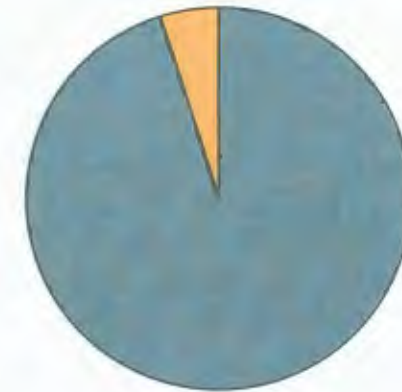
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard - Intl Eq Sel with Emerging Mkts							12/31/2012
Beginning Market Value	13,018	12,471	12,471	12,395	-	9,281	
Net Contributions	-46	-82	-82	1,101	-	2,511	
Fees/Expenses	-	-40	-40	-208	-	-260	
Income	76	285	285	861	-	1,091	
Gain/Loss	-705	-291	-291	-1,806	-	-280	
Ending Market Value	12,343	12,343	12,343	12,343	-	12,343	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

December 31, 2016 : \$12,343

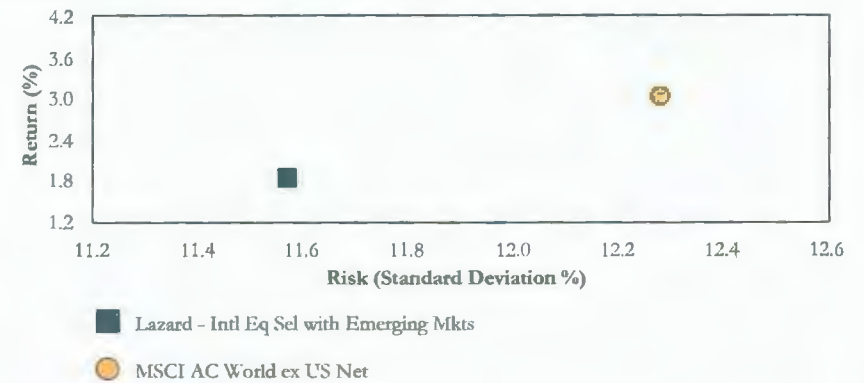


Segments	Market Value (\$000)	Allocation (%)
International Equity	11,741.27	95.13
Cash Equivalent	601.59	4.87

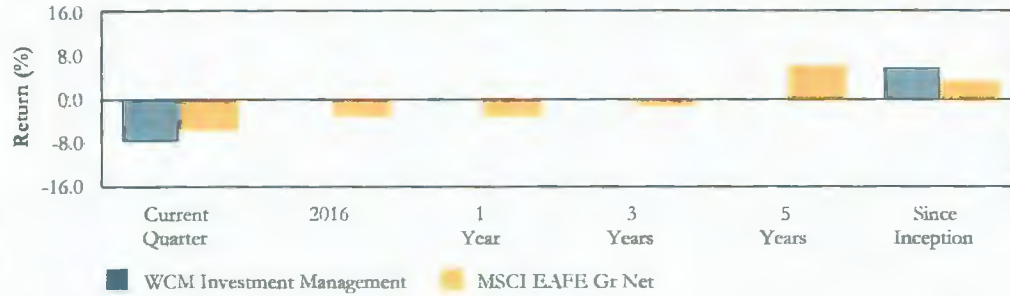
Portfolio Characteristics vs. MSCI AC World ex US Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lazard - Intl Eq Sel with Emerging Mkts	0.87	-0.77	0.85	0.21	12/31/2012

Risk/Return Analysis Since 12/01/12



Portfolio Performance (%)

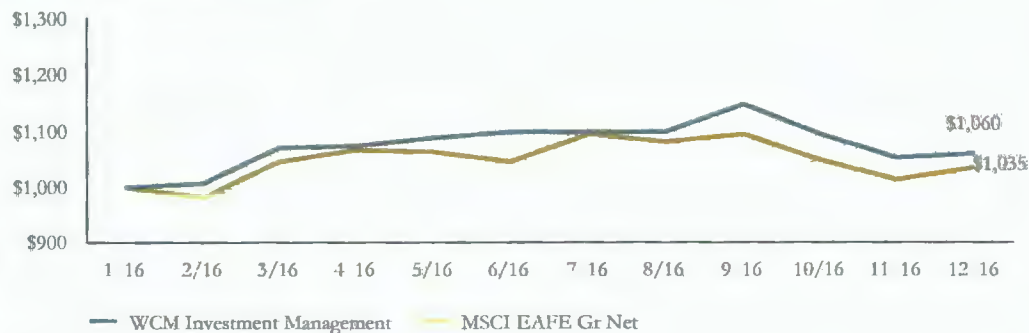


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
WCM Investment Management	-7.68	N/A	N/A	N/A	N/A	5.95	02/29/2016
MSCI EAFE Gr Net	-5.53	-3.05	-3.05	-1.20	6.67	3.53	02/29/2016

Asset Growth (\$000)

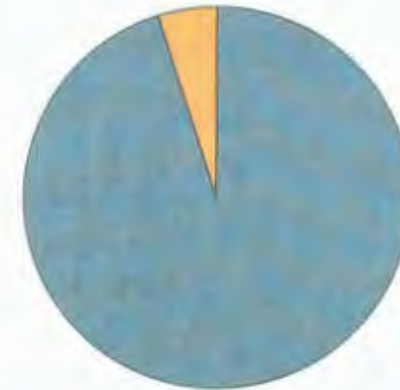
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
WCM Investment Management							02/29/2016
Beginning Market Value	10,182	-	-	-	-	8,896	
Net Contributions	-4	-	-	-	-	-19	
Fees/Expenses	-19	-	-	-	-	-19	
Income	28	-	-	-	-	107	
Gain/Loss	791	-	-	-	-	431	
Ending Market Value	9,396	-	-	-	-	9,396	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

December 31, 2016 : \$9,396

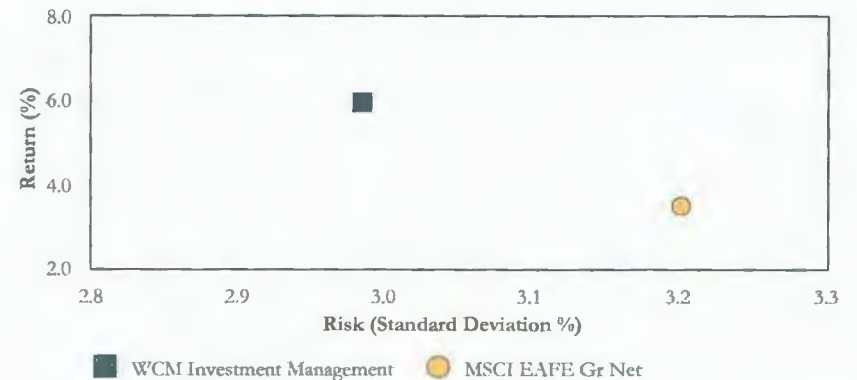


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	8,927.17	95.01
Cash Equivalent	468.99	4.99

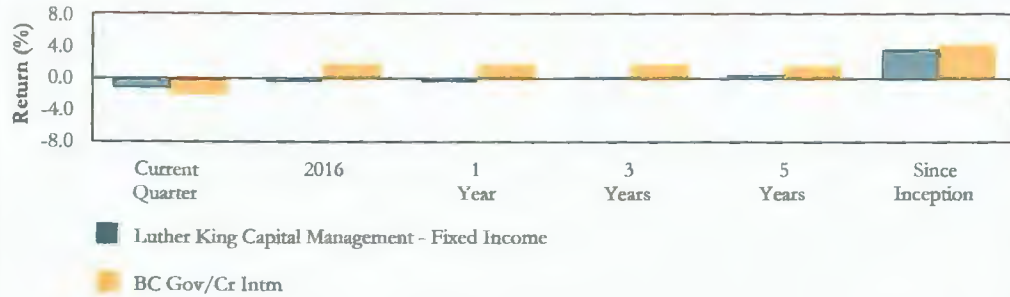
Portfolio Characteristics vs. MSCI EAFE Gr Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
WCM Investment Management	0.69	0.32	0.54	0.18	02/29/2016

Risk/Return Analysis Since 02/01/16



Portfolio Performance (%)

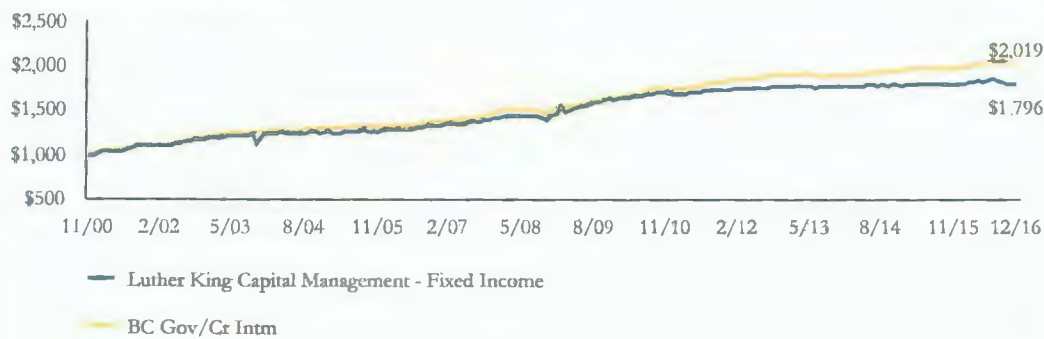


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Luther King Capital Management - Fixed Income	-1.15	-0.52	-0.52	0.36	0.60	3.73	12/31/2000
BC Gov/Cr Intm	-2.07	2.08	2.08	2.09	1.85	4.49	12/31/2000

Asset Growth (\$000)

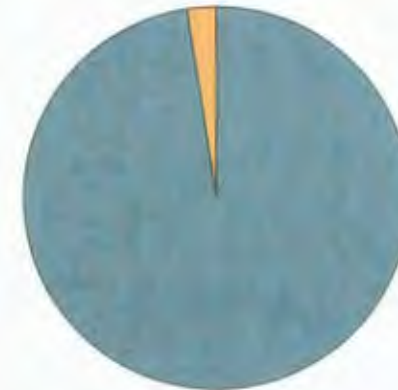
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Luther King Capital Management - Fixed Income							12/31/2000
Beginning Market Value	31,052	31,845	31,845	41,004	36,992	46,560	
Net Contributions	-12	-1,017	-1,017	-10,852	-7,562	-39,422	
Fees/Expenses	-8	-47	-47	-225	-422	-1,184	
Income	144	522	522	2,192	4,552	13,325	
Gain/Loss	-492	-620	-620	-1,435	-2,876	11,405	
Ending Market Value	30,684	30,684	30,684	30,684	30,684	30,684	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

December 31, 2016 : \$30,684

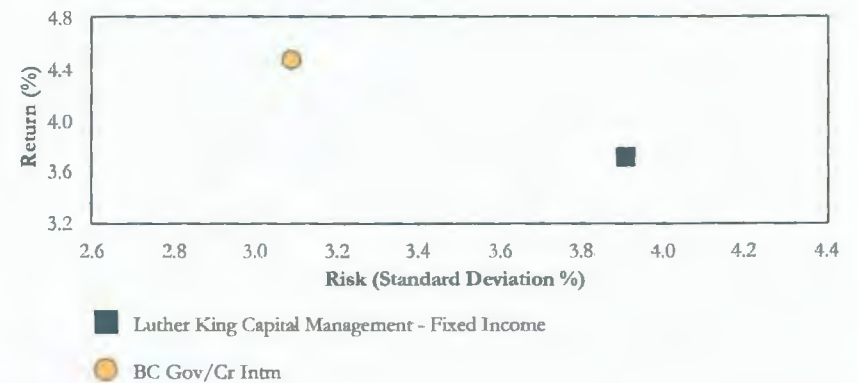


Segments	Market Value (\$000)	Allocation (%)
Domestic Fixed Income	29,921.19	97.51
Cash Equivalent	762.72	2.49

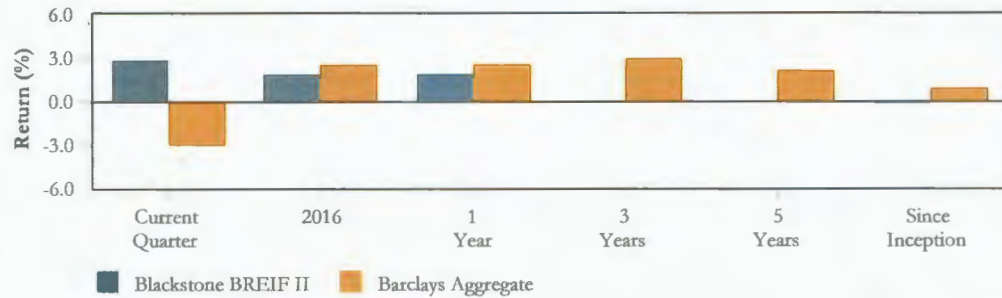
Portfolio Characteristics vs. BC Gov/Cr Intm Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Luther King Capital Management - Fixed Income	0.67	0.76	0.28	0.60	12/31/2000

Risk/Return Analysis Since 12/01/00



Portfolio Performance (%)

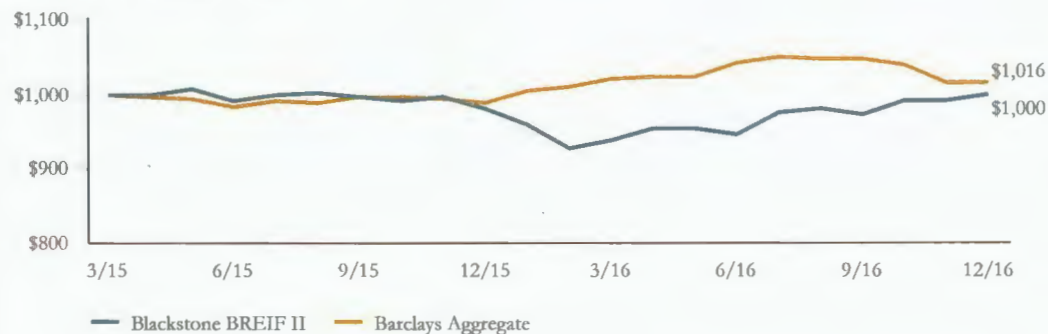


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Blackstone BREIF II	2.86	1.91	1.91	N/A	N/A	-0.03	04/30/2015
Barclays Aggregate	-2.98	2.65	2.65	3.03	2.23	0.94	04/30/2015

Asset Growth (\$000)

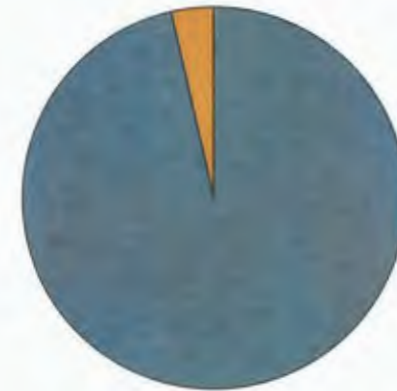
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Blackstone BREIF II							04/30/2015
Beginning Market Value	9,419	9,726	9,726	-	-	10,000	
Net Contributions	-92	-418	-418	-	-	-502	
Fees/Expenses	-	-9	-9	-	-	-19	
Income	436	648	648	-	-	750	
Gain/Loss	-168	-353	-353	-	-	-635	
Ending Market Value	9,594	9,594	9,594	-	-	9,594	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

December 31, 2016 : \$9,594



Segments	Market Value (\$000)	Allocation (%)
Alternative Investment	9,250.39	96.42
Cash Equivalent	343.74	3.58

Portfolio Characteristics vs. Barclays Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Blackstone BREIF II	-0.18	0.27	0.01	-0.01	04/30/2015

Risk/Return Analysis Since 04/01/15

