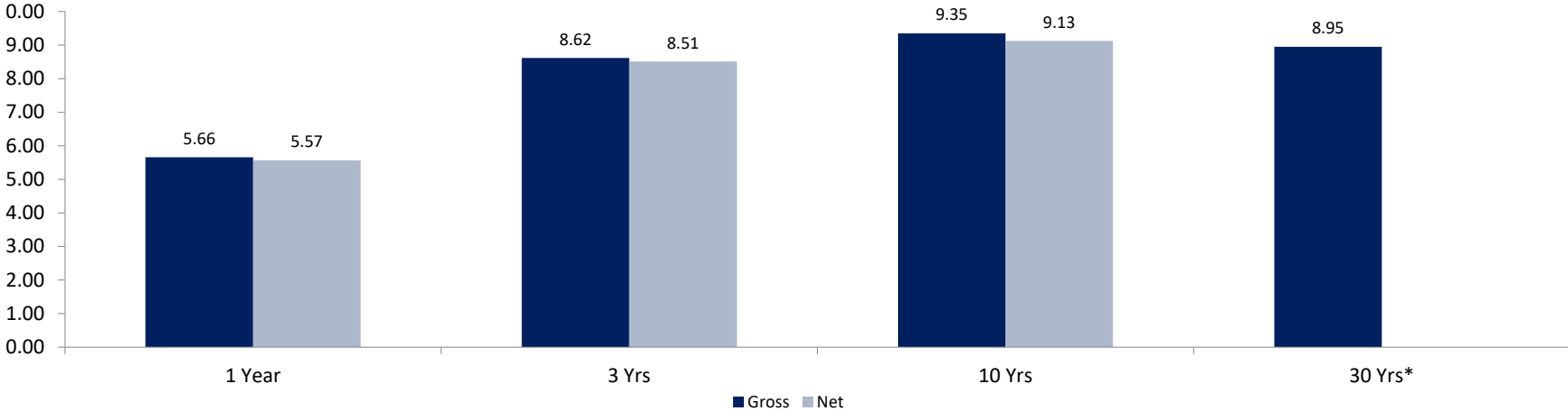


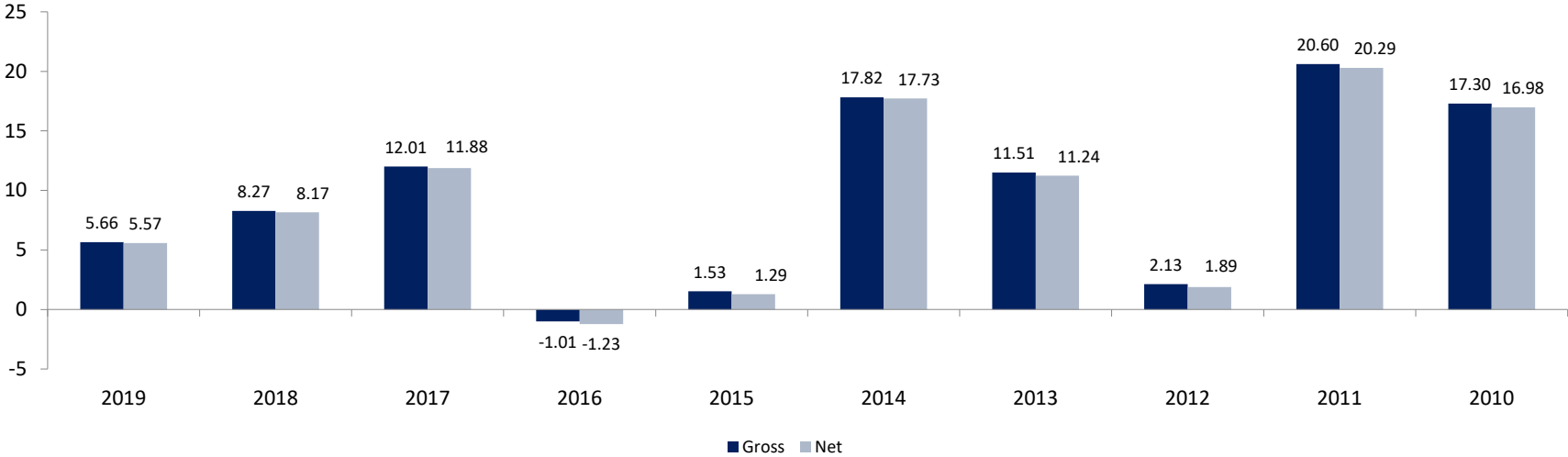
Houston Firefighters' Relief & Retirement Fund

Investment Returns

Annualized Returns as of June 30, 2019



Fiscal Year Returns as of June 30 of each Year



*Net returns are not available for time periods starting before January 1, 1999.

The Fund's actuarial investment return assumption for the past fiscal year has been 7.25%.