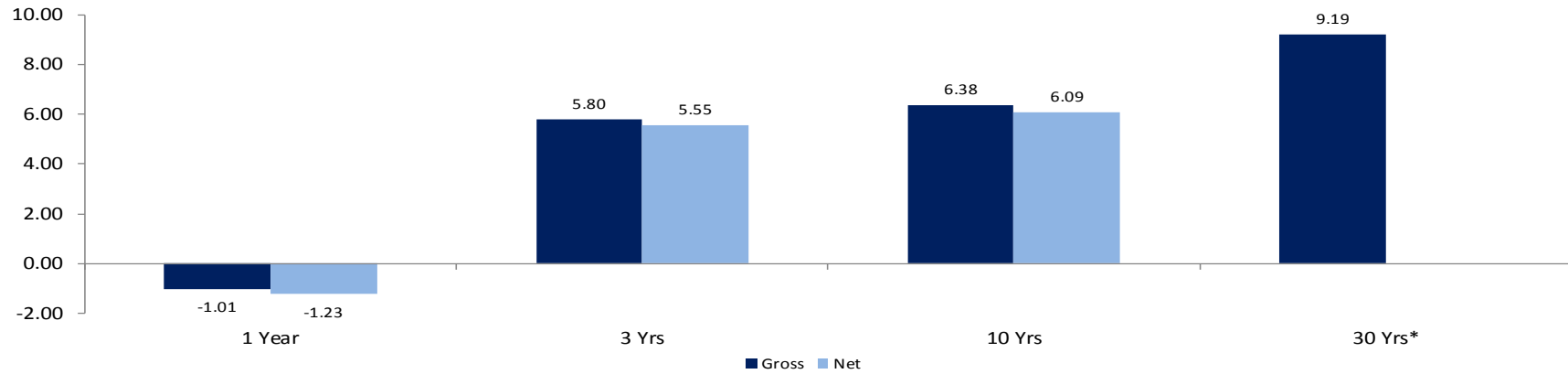


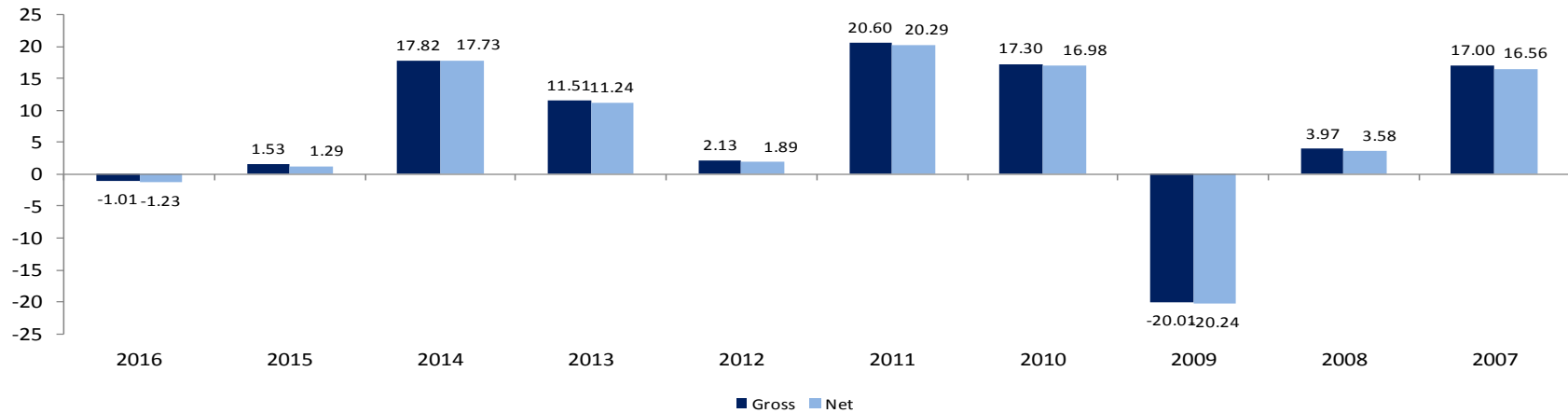
Houston Firefighters' Relief & Retirement Fund

Investment Returns As of June 30, 2016

Annualized Returns



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 ten fiscal years has been 8.5%.

Data shown is as of June 30, 2016