LAREDO Firefighters Retirement System

Composite Performance Review

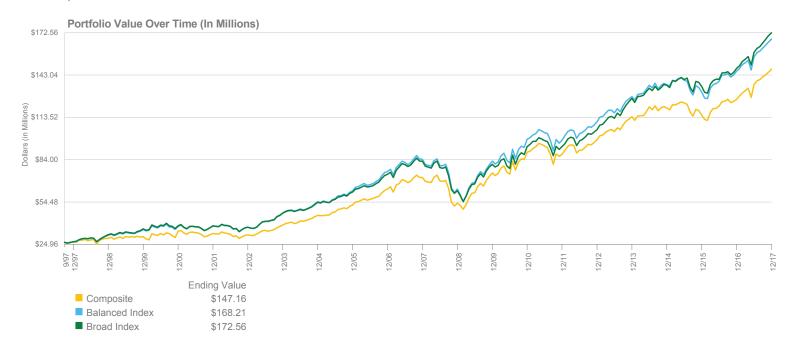
Report for Periods Ending December 31, 2017

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since 9/97
Composite	3.4%	15.8%	5.9%	7.3%	6.3%	5.0%	4.8%
Balanced Index ¹	3.6	14.6	6.3	7.7	7.0	5.0	6.1
Broad Index ²	4.0	16.0	7.3	9.4	8.2	5.4	6.2

Footnotes:

²Broad Index is currently comprised of: 43.0% Russell 3000 Index, 22.0% MSCI World ex-U.S. Index, 20.0% Bloomberg Barclays US Aggregate Index, and 15.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.



¹Balanced Index is currently comprised of: 2.5% Tortoise North American Pipeline Index, 15.0% S&P 500 Index, 8.0% Russell Midcap Index, 10.0% Russell 2000 Index, 12.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 15.0% Bloomberg Barclays US Aggregate Index, 5.0% Bloomberg Barclays U.S. TIPS Index, 15.0% HFRI Fund of Funds Index, 2.5% Alerian MLP Index, and 5.0% FTSE NAREIT All Equity Index. Please see Appendix for benchmark history.