

Pension Review Board

P.O. Box 13498, Austin, TX 78711 • FAX: (512) 463-1882 • (800) 213-9425 or (512) 463-1736

INVESTMENT RETURNS AND ASSUMPTIONS REPORT

PRB-1000

Retirement System Profile

Houston Firefighters' Relief and Retirement Fund 281.372.5100

System Name

Phone Number: (xxx) xxx-xxxx

Ralph D. Marsh
Ralph@hfrf.org

Report Contact Name (Please Print)

E-mail Address

Actual Rate of Return

(Most Recent 10 Fiscal Years)

Fiscal Year End (MM/DD/YYYY)	Net Return (Percent)	Gross Return (Percent)	Gross Return Methodology	
			Not Net of Admin Expenses	Net of Admin Expenses
6/30/2009	-20.24%	-20.01%	<input type="radio"/>	<input type="radio"/>
6/30/2010	16.98%	17.30%	<input type="radio"/>	<input type="radio"/>
6/30/2011	20.29%	20.60%	<input type="radio"/>	<input type="radio"/>
6/30/2012	1.89%	2.13%	<input type="radio"/>	<input type="radio"/>
6/30/2013	11.24%	11.51%	<input type="radio"/>	<input type="radio"/>
6/30/2014	17.53%	17.82%	<input type="radio"/>	<input type="radio"/>
6/30/2015	1.29%	1.53%	<input type="radio"/>	<input type="radio"/>
6/30/2016	-1.23%	-1.01%	<input type="radio"/>	<input type="radio"/>
6/30/2017	11.88%	12.00%	<input type="radio"/>	<input type="radio"/>
6/30/2018	8.17%	8.27%	<input type="radio"/>	<input type="radio"/>

Gross Return Methodology - In the last column, please indicate the methodology used to calculate each gross return presented as either: The Gross Return is not net of administrative expenses or the Gross Return is net of administrative expenses.

Actuarial Assumed Rate of Return

(Most Recent 10 Actuarial Valuations)

Valuation Date (MM/DD/YYYY)	Assumed Return (Percent)	Assumed Return Methodology		
		Net All Expenses	Net Investment Fees Only	Other
6/30/2009	8.50%	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6/30/2010	8.50%	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6/30/2011	8.50%	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6/30/2012	8.50%	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6/30/2013	8.50%	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6/30/2014	8.50%	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6/30/2015	8.50%	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6/30/2016	8.50%	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6/30/2017	7.25%	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6/30/2018	7.25%	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Assumed Return Methodology - In the last column, please indicate the methodology underlying each assumed rate of return as either: The return is net of all expenses; the return is net of investment fees; or, "Other". If "Other", please describe methodology used in **Additional Comments** section.

Information provided in this document may be based on methodologies assumed to be reasonable by the reporting entity. The information provided herein may be unaudited and is considered the best approximation of the plan at the time of submission. Additionally, the information provided in this document must be based on the fiscal year of the public retirement system submitting the report.

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LONG-TERM RATES OF RETURN

PRB-1000

Annualized Rolling Rate of Return Information

Please check the appropriate box for the methodology used to calculate the rates of return requested in the following section:

Arithmetic Mean Geometric Mean (Time-Weighted Return) Internal Rate of Return

Most Recent	1-Year Period	3-Year Period	10-Year Period	30-Year or Since Inception Period
Rolling Gross	8.27%	6.28%	6.35%	9.19%
Rolling Net	8.17%	6.13%	6.11%	N/A

*If the system's inception date is less than 30 years from the report date, please enter the inception date:

Date of Inception (MM/DD/YYYY)	6/30/1937
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RETURNS AND ASSUMPTIONS – ADDITIONAL COMMENTS

Please use this text box to provide any additional information or commentary that may help clarify information provided in the previous form.

HFRRF's Investment Performance Disclaimers:

The Returns reported in this FORM PRB 1000 are as of June 30, 2018.

The Returns reported in this FORM PRB 1000 were calculated by the Global Risk Solutions team at BNY Mellon, the Fund's custodian, using a time-weighted rate of return based on the Modified Dietz Method.

HFRRF's Gross Return Disclaimers: HFRRF's commingled funds and partnerships whose fair value is reported as net asset values are net of investment management fees. Otherwise, HFRRF's Gross Returns are reported gross of investment management fees. As of 6/30/2018 approximately 72% of HFRRF's investment portfolio was made up of these commingled funds and partnerships whose fair value is reported as net asset values.

As such, HFRRF's Gross returns are understated. HFRRF's Gross Returns regardless of asset are reported gross of Fund expenses.

HFRRF's Net Return Disclaimers:

Net Returns are reported net of investment management fees, but gross of other Fund expenses.

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RETURNS AND ASSUMPTIONS – UNAVAILABLE INFORMATION

PRB-1000

Please list any unavailable information requested in this form in the text box below, including an explanation of why the information is unavailable. Completion of this form fulfills the requirements stated in Section 802.108 (c) of Texas Government Code.

Notes Related to Annualized Rolling Rate of Return Information:

HFRRF began recording returns net of investment management fees in 1999. Thus, the response to the "30 - Year Rolling Net" return has been provided as N/A

By marking this box, I certify that the information provided is accurate based on the methodology used; and that the retirement system for which this form is being provided agrees to a timely submission of the unavailable information if it becomes available.

CERTIFICATION

I certify that, as an official representative of the retirement system for which this report is being presented, I have the authority to provide the requested information, and that I have verified, to the best of my knowledge, that the information presented is complete, as far as indicated, and accurate. (Note: By typing your name below, you are signing this document.)

Brett R. Besselman 12/27/2018
First Authorizing Signature Date

281.372.5100
First Authorizer Phone Number

Ralph D. Marsh 12/27/2018
Second Authorizing Signature Date

281.372.5100
Second Authorizer Phone Number

Chair
Title of First Authorizer

Brett@hfrf.org
First Authorizer Email

Executive Director
Title of Second Authorizer

Ralph@hfrf.org
Second Authorizer Email

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