

Pension Review Board

P.O. Box 13498, Austin, TX 78711 | Phone: (800) 213-9425 or (512) 463-1736 | Fax: (512) 463-1882 | Email: prb@prb.state.tx.us

BENEFITS AND MEMBERSHIP REPORT

PRB-200

RETIREMENT SYSTEM PROFILE

Fort Worth Employees' Retirement Fund - City of Fort Worth	817-632-8900
System Name	Phone Number
Trisha Thomason	trisha.thomason@fwretirement.org
Report Contact Name (Please Print)	E-mail Address

BACKGROUND INFORMATION

December 2018	
Last Plan Amendment Date	
5 years	
Vesting Period	
Rule of 80, Age 65 & 5 yrs service or Civil Service police 25 Years Svc	
Normal Eligibility Requirements (Age + Service)	
Tier I Age 50 Tier II Age 55 Civil Service Police & Fire Age 50	
Early Retirement Eligibility Requirements (Age + Service)	
Normal retirement rules	
DROP Eligibility Requirements (Age + Service)	
none	none
Minimum Benefit	Maximum Benefit

FORMULAS AND BENEFITS

Normal Retirement Benefit Formula
Final Average compensation (high 3 or high 5) multiplied by the multiplier of 3.0% or 2.5% multiplied by the years of service. Differences in the multiplier & <input type="checkbox"/>
Service-Related Disability Benefit Formula
Same as Normal except multipliers are 2.75% & 2.25%. Years of service used is projected to the members first normal eligibility date <input type="checkbox"/>
Service-Related Survivor Benefit Formula
75% of normal retirement for spouse (or children under 18 or dependent parent). Years of service used is projected to the member's first normal eligibility date <input type="checkbox"/>
Nonservice-Related Disability Benefit Formula
Same as Normal except multipliers are 2.75% & 2.25%. Member must be vested; actual years of service used.
Nonservice-Related Survivor Benefit Formula
75% of Non Duty Disability. Member must have been vested and actual years of service are used.

MEMBERSHIP REPORT

Active Members	6,570
Retirees and Beneficiaries	4,578
Terminated Vested	443
Total Members	11,591

CERTIFICATION

I hereby certify that the information provided above is complete and accurate and that I am duly authorized by the pension system to complete this form.

Note: For e-mail submissions, by typing your name on the signature line below you are signing this document.

Trisha Thomason
Authorizing Signature
April 1, 2019
Date

Trisha Thomason
Printed Name

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FINANCIAL STATEMENT REPORT PRB-300

RETIREMENT SYSTEM PROFILE

Fort Worth Employees' Retirement Fund - City Plan	817-632-8900
System Name	Phone Number
Robert Hulme	Robert.Hulme@fwretirement.org
Report Contact Name (Please Print)	E-mail Address

ANNUAL FINANCIAL REPORT

Cash and Cash Equivalents	\$ 71,685,108
Receivables	\$ 298,561,302
Investments Valued at: <u>fair</u> (i.e. fair, book, market, etc.)	
Fixed Income	\$ 475,634,257
Equities	\$ 936,740,602
Real Estate	\$ 238,194,473
Other Assets	\$ 812,198,778
Total Assets	\$ 2,833,014,520
Total Liabilities	\$ 508,678,945
Net Assets	\$ 2,324,335,575

FINANCIAL BACKGROUND DATA

03/18/2019
Financial Statement Date (mm/dd/yyyy)
09/30/2018
Fiscal Year End (mm/dd/yyyy)
6.46 %
1 Year Rate of Return (% Net of Fees)
Eide Bailly
Auditing Firm Name
Northern Trust
Custodian Firm Name
RVK
Investment Management Firm
Gabriel Roeder Smith & Company
Actuarial Firm

CERTIFICATION

I hereby certify that the information provided above is complete and accurate and that I am duly authorized by the pension system to complete this form.

Note: For e-mail submissions, by typing your name on the signature line below you are signing this document.

<u>Robert R Hulme</u> Authorizing Signature	<u>Robert R Hulme</u> Printed Name
<u>April 11, 2019</u> Date	

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INVESTMENT RETURNS AND ASSUMPTIONS REPORT

PRB-1000

Retirement System Profile

Fort Worth Employees' Retirement Fund

817-632-8900

System Name

Phone Number: (xxx) xxx-xxxx

Robert Hulme

Robert.Hulme@fwretirement.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
9/30/2018	6.46%	6.79%	<input checked="" type="radio"/>	<input type="radio"/>
9/30/2017	12.20%	12.57%	<input checked="" type="radio"/>	<input type="radio"/>
9/30/2016	8.48%	8.87%	<input checked="" type="radio"/>	<input type="radio"/>
9/30/2015	-1.13%	-.77%	<input checked="" type="radio"/>	<input type="radio"/>
9/30/2014	8.20%	8.65%	<input checked="" type="radio"/>	<input type="radio"/>
9/30/2013	10.70%	11.10%	<input checked="" type="radio"/>	<input type="radio"/>
9/30/2012	12.95%	13.37%	<input checked="" type="radio"/>	<input type="radio"/>
9/30/2011	1.34%	1.73%	<input checked="" type="radio"/>	<input type="radio"/>
9/30/2010	9.58%	10.03%	<input checked="" type="radio"/>	<input type="radio"/>
9/30/2009	-2.29%	-1.87%	<input checked="" 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
12/31/2017	7.75%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2016	7.75%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2015	8.0%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2014	8.0%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2013	8.0%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2012	8.25%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2011	8.25%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2010	8.50%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2009	8.50%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2008	8.50%	<input checked="" 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	6.79%	9.39%	6.92%	8.35%
Rolling Net	6.46%	9.02%	6.52%	8.12%

*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)	
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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.

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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.

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.)

Robert R Hulme 04/11/2019
First Authorizing Signature Date

817-632-8918
First Authorizer Phone Number

Benita Falls Harper 04/11/2019
Second Authorizing Signature Date

817-632-8909
Second Authorizer Phone Number

Deputy Director - Inv & Ops
Title of First Authorizer

Robert.Hulme@fwretirement.org
First Authorizer Email

Interim Executive Director & General Counsel
Title of Second Authorizer

Benita.Harper@fwretirement.org
Second Authorizer Email

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