

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 | 6,709 |
| Retirees and Beneficiaries | 4,659 |
| Terminated Vested | 406 |
| Total Members | 11,774 |

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 28, 2020
Date

Trisha Thomason
Printed Name

Pension Review Board

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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 | \$ 92,363,814 |
| Receivables | \$ 222,338,728 |
| Investments Valued at: <u>fair</u> (i.e. fair, book, market, etc.) | |
| Fixed Income | \$ 559,553,710 |
| Equities | \$ 928,543,955 |
| Real Estate | \$ 221,101,142 |
| Other Assets | \$ 699,446,429 |
| Total Assets | \$ 2,723,347,778 |
| Total Liabilities | \$ 410,484,493 |
| Net Assets | \$ 2,312,863,285 |

FINANCIAL BACKGROUND DATA

03/13/2020
Financial Statement Date (mm/dd/yyyy)
09/30/2019
Fiscal Year End (mm/dd/yyyy)
3.03 %
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.

Robert R Hulme

Authorizing Signature

April 23, 2020

Date

Robert R Hulme

Printed Name

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 |
| 9/30/2019 | 3.03% | 3.34% | <input checked="" type="radio"/> | <input type="radio"/> |
| 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"/> |

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 |
| 12/31/2019 | 7.0% | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| 12/31/2018 | 7.0% | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| 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"/> |

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.

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 | 3.34% | 7.50% | 7.47% | 7.71% |
| Rolling Net | 3.03% | 7.16% | 7.09% | 7.47% |

*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) | |
|--------------------------------|--|

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.

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 4/23/2020
First Authorizing Signature Date

817-632-8918
First Authorizer Phone Number

Benita Falls Harper 4/23/2020
Second Authorizing Signature Date

817-632-8900
Second Authorizer Phone Number

Deputy Director - Inv. & Ops.
Title of First Authorizer

Robert.Hulme@fwretirement.org
First Authorizer Email

Executive Director
Title of Second Authorizer

Benita.Harper@fwretirement.org
Second Authorizer Email

STATE PENSION REVIEW BOARD
P.O. BOX 13498
AUSTIN, TEXAS 78711
512-475-8332

PUBLIC RETIREMENT SYSTEM REGISTRATION FORM



MAY 5 1986

Name of system: EMPLOYEES' RETIREMENT FUND OF THE CITY OF FORT WORTH, TEXAS

1000 Throckmorton Fort Worth, Texas 76102 (817) 870-6656
address city zip telephone number

Citation of statute, ordinance, or charter creating and governing system: _____

Year System created: 09-24-52

Names and occupations of Chairman and members of governing body of system.

| NAME | OCCUPATION |
|--|---|
| Mr. James B. Cox, Chairman | Captain, Fire Department |
| Mr. Ralph Cates | Water Treatment Superintendent, Water Department |
| Mr. Rogers H. Conroy | Assistant Street Superintendent, Transportation/Public Works |
| Mr. William R. Otto | Personnel Administrator, Personnel Department |
| Mr. Robert T. Chessar | Police Officer, Police Department |
| Mr. Bert C. Williams | CLUJM, Equitable Life Assurance Society and City Councilman |
| Ms. Ruth Howard | City Secretary, Department of City Secretary |
| Mr. William R. Hardy | Retired, Assistant City Manager |
| *Mr. Richard C. Newkirk | Certified Public Accountant and City Councilman |
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| *Board member died - vacancy has not been filled | |
| | |

Note: Any changes in the above information should be reported within 31 days to the State Pension Review Board.
9/81

