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August 30, 2019

Fort Worth Employees' Retirement Fund
3801 Hulen St.
Suite 101
Fort Worth, TX 76107

Re: Funding Soundness Restoration Plan (FSRP)

Texas Government Code §802.2015 requires the governing body of a public retirement system and the associated governmental entity formulate an FSRP if the public retirement systems actuarial valuation shows the system's amortization period exceeds 40 years for three consecutive annual actuarial valuations, or two consecutive actuarial valuations if the system conducts valuations less frequently.

Our records indicate an FSRP was required to be formulated for Fort Worth Employees' Retirement Fund based on the following actuarial valuations:

Actuarial Valuation	Amortization period
12/31/2016	Infinite
12/31/2015	72.5 years
12/31/2014	55.7 years

An FSRP formulated under these requirements must:

1) be developed by the public retirement system and the associated governmental entity in accordance with the system's governing statute; and

2) be designed to achieve a contribution rate that will be sufficient to amortize the unfunded actuarial accrued liability within 40 years not later than the 10th anniversary of the date on which the final version of the FSRP is agreed to.

The Texas Pension Review Board (PRB) has received and reviewed the FSRP submitted April 11, 2019. Based on the FSRP as provided, and the analysis provided in the December 31, 2018 actuarial valuation, we have determined the FSRP triggered by the December 31, 2016 actuarial valuation **is in compliance with the FSRP requirements** specified in Government Code §802.2015.

Please continue to provide updates regarding the progress the FSRP has towards achieving the required amortization period of 40 years by the 10th anniversary of the date on which the original FSRP was agreed. The submission of an updated actuarial valuation in accordance with §802.101 that illustrates an amortization period within the original deadline as outlined in item 2 above will serve as sufficient notification under §802.2015.

A revised FSRP will be required to be formulated within six (6) months of adoption of any future actuarial valuation that indicates the current FSRP is no longer sufficient to achieve the required amortization period.

This letter pertains solely to the FSRP requirement in Government Code §802.2015. The findings contained herein are separate from, and do not prevent the PRB from, conducting additional reviews of retirement systems, per its Actuarial Review Policy.

Please feel free to contact our office if you have any questions regarding the information shown.

Sincerely,

Texas Pension Review Board

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