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PENSION SPENDING SUPPORTS 7.5 MILLION JOBS, \$1.2 TRILLION IN ECONOMIC OUTPUT ACROSS THE U.S.

SOURCE: WWW.NIRSONLINE.ORG

A new report finds that economic gains attributable to defined benefit (DB) pensions in the U.S. are substantial. Retiree spending of pension benefits in 2016 generated \$1.2 trillion in total economic output, supporting some 7.5 million jobs across the U.S. Pension spending also added a total of \$202.6 billion to government coffers, as taxes were paid at federal, state and local levels on retirees' pension benefits and their spending in 2016.

Pensionomics 2018: Measuring the Economic Impact of Defined Benefit Pension Expenditures, released by the National Institute on Retirement Security, reports the national economic impacts of public and private pension plans, as well as the impact of state and local plans on a state-by-state basis.

"The analysis shows that virtually every state and local economy across the country benefits from the spending when retirees spend their pension benefits," said Diane Oakley, NIRS executive director. "Pension expenditures are especially vital for small and rural communities where other steady sources of income may not be readily found if the local economy lacks diversity."

For example, when a retired nurse receives a pension benefit payment, he or she spends the pension check on goods and services in the local community. These purchases, combined with those of other retirees with pensions, create a steady economic ripple effect. In short, pension spending supports the economy and supports jobs where retirees reside and spend their benefits.

DB PENSION EXPENDITURES LARGE MULTIPLIER EFFECTS:

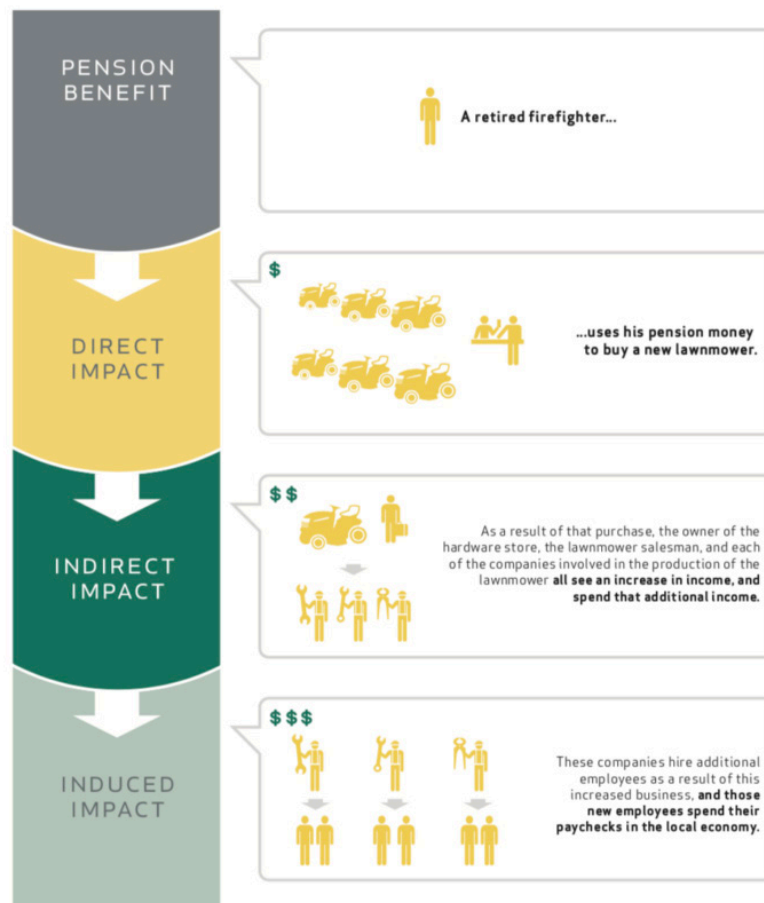
Each dollar paid out in pension benefits supported \$2.13 in total economic output nationally.

Each taxpayer dollar contributed to state and local pensions supported \$8.48 in total output nationally. This represents the leverage afforded by robust long-term investment returns and shared funding responsibility by employers and employees.

The largest employment impacts occurred in the real estate, food services, health care and retail trade sectors.

More information is available at www.nirsonline.org.

The Multiplier Effect: How Spending Ripples Through the Economy, Supporting Jobs and Incomes in the Process



The Employees' Retirement Fund of the City of Dallas is a defined benefit plan for City of Dallas' non-uniformed, permanent full and part-time employees.

"It is our mission to provide retirement benefits and superior service to advance the financial security of our members."

CONGRATULATIONS TO SOME OF OUR NEWEST RETIREES

EMPLOYEES WHO RETIRED FROM MAY 2019 TO AUGUST 2019 and AGREED TO LET US SHARE THE NEWS

DEPARTMENT	SERVICE	DEPARTMENT	SERVICE	DEPARTMENT	SERVICE	DEPARTMENT	SERVICE
<i>City Attorney's Office</i>		<i>Equipment & Building Services, cont.</i>		<i>Office of Community Care</i>		<i>Public Works, cont.</i>	
Kathleen M. McFadin	21	David L. Thomas	12	Silvia M. Ulloa	25	Jose Guzman	22
<i>City Auditor</i>		<i>Financial Services</i>		<i>Park & Recreation</i>		Dennis E. Henderson	20
Theresa A. Hampden	28	Marla L. Shumac	21	Sabino E. Garcia	27	Janis T. Coffman	11
<i>Code Compliance</i>		<i>Fire Rescue</i>		Ralph E. Laguna	25	Pamela Y. Johnson	7
Carla Y. Berry	26	Mary L. Burks	40	Angel R. Skelton	22	Patrick J. Haigh	4
Charles R. Jackson	13	Iva G. Benson	34	Curry A. Mosher	20	<i>Sanitation Services</i>	
<i>Communication & Information Services</i>		James M. Wright	27	Sergio Cruz-Pacheco	14	Kenneth W. Bailey	24
Albert D. Taylor	30	Barry L. Jenkins	23	<i>Police</i>		Kirk J. Hemphill	17
<i>Convention & Event Services</i>		<i>Human Resources</i>		Mary E. Heifner	38	<i>Water Utilities</i>	
Margaret R. Alexander	28	Lounette Murphy	28	Gwendolen B. Mitchell	32	Stephen L. Dott	36
Irma G. Garza	19	<i>Judiciary</i>		Tricia A. Mclean	30	Noe Macias	35
Steve M. McNeil	13	Owedie L. Miller	39	Joe S. Escalona	29	Ricardo S. Gonzalez	35
Otis D. Manning	11	David L. Smiles	34	<i>Procurement Services</i>		Steven K. Fell	28
Charlotte A. Summers	11	<i>Library</i>		Daisy L. Critton	30	Eric L. Pierce	25
Louis G. Velasquez	5	Sharon R. McCollins	22	<i>Public Works</i>		Chester Faniel	25
<i>Court & Detention Services</i>		Elouise M. Curtis	14	Vernon E. Chatman	28	Jose Martinez	25
Susana Villalobos	27	<i>Management Services</i>		Luis F. Guzman	27	Carl E. Clemmons	23
Tracy A. Curtis	10	Louella H. Pointer	35	Grady A. Wilson	25	Armando Medina	22
<i>Equipment & Building Services</i>		Karen L. Howard	27	Manuel Garcia	25	Larry D. Brown	22
Joseph S. Nuncio	20	Dora Ocanas	26	Mohamed I. Bah	23	Ricki A. Newton	21

WHY YOU SHOULD ENGAGE IN YOUR RETIREMENT PLAN EARLY



Retirement is not always the first thing on new employee's minds when they join the City of Dallas. They are excited to begin their careers and live their daily lives. Since it takes longer for Tier B members to reach retirement eligibility, the world of retirement may seem like a life time away, that day will approach quickly. So, it is important that employees, new and veteran, are aware of the benefits that are given to them to make wise retirement decisions as they progress through their career.

In order to become vested into the pension fund employee's must have a permanent position in the City of Dallas and contribute to the pension fund for at least 5 years. Once the five years are completed, you will be considered a vested member of the pension. This means that you are eligible for a monthly life time benefit once you retire as long as you do not take a refund of your contributions. If you do decide to take a refund of your contributions, you will only receive your contributions to the pension. Employee's do not receive the city's contributions when they take a refund.

Continued on page 3

OUR SINCERE SYMPATHY

TO THE FAMILIES OF OUR DECEASED MEMBERS
from MAY 2019 TO AUGUST 2019

DEPARTMENT	AGE	DEPARTMENT	AGE	DEPARTMENT	AGE
Code Compliance		Police		Street, Sanitation & Code cont.	
Ricky W. Wakefield	65	William W. Clifton	81	Willard E. Ransom	70
Environment & Health Services		Public Works		Transportation	
Billie J. Smith	90	Auther C. Blaylock	85	Tyrus M. Small	85
Equipment & Building Services		Donald L. Cranford	72	Water Utilities	
Loretta L. Conaway	67	Sanitation Services		Raymond D. Ericksen	91
Willie Jackson	67	Abel H. Falcon	79	Edwin Dunbar	84
Equipment & Fleet Management		Roberto R. Campos	67	Calvin Carter	82
Gary D. McConnell	58	Darryl D. Smith	55	Shirley Wimberley	78
Housing		Street Services		Jimmy R. Bell	75
Tyrone E. Holly	54	Bert E. Wroten	86	Calvin D. Melvin	74
Park & Recreation		Bobby R. Allen	60	George T. Woodard	73
Lavona F. Purcell	83	Street & Sanitation Services		Adan Lopez Jr.	71
Joe E. Betts	65	Jesus T. Garcia	93	Ricky D. Russell	64
Ryan J. Holscher	40	Angel C. Reyna	87	Ronald Schulze	62
Planning & Development		Street, Sanitation & Code Enforcement			
Raymond E. Stanland Jr.	73	Jose Trujillo	81		

PENSION ENGAGEMENT, CONT.

BY MUBINA TUKULIC, PUBLIC RELATIONS AND SOCIAL MEDIA SPECIALIST

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If you take a refund, you will be taxed on your contributions once they are taken out and, if you are younger than 59^{1/2}, you will be taxed again the following year when you file your tax refund. In some cases, this may be the right choice, but we recommend speaking to an ERF benefits counselor to ensure you are making the best decision. If a refund is taken and you come back to work for the City of Dallas you will lose the years you put in which will result in having to restart your journey towards retirement. If you leave the city and keep your contributions in the Fund and decide to come back, you will continue to be vested and your previous years of contributions will count toward your retirement. This will allow you to retire faster than if you took a refund.

Another thing that many new employees do not think about is the possibility of death. Once you become an employee, you receive a death benefit form that outlines the process of who will receive your pension should you pass away. Many people do not fill this form out properly causing their families a large amount of hassle to get the funds to the right people. To avoid this, think about who you would like to receive your benefit if you pass. If you have not filled out this form or need to update the form, make sure you do so as soon as possible. The form is available online, www.dallaserf.org/online-forms. When you have completed it, you may mail it in or bring it in to the ERF office.

An easy way to track your retirement is through the myERF Portal. This portal allows you to track your pension, estimate your retirement and gives you access to important forms online. It is the perfect tool for planning your retirement no matter how far from retirement you may be. To create your myERF account go to www.dallaserf.org/register.

Another easy way to be involved in your pension is to vote in yearly elections for Board of Trustee Members. As City employees, we have the opportunity to elect three of our ERF board members. These trustees serve as fiduciaries of the Fund and help to guide the direction of the Fund. It is important that you have some control to what happens with your pension and it is easy to vote! You will receive a ballot in the mail with your voting instructions as well as email reminders. All you need to do is go online or pick up the phone to place your vote.

The City of Dallas Pension Fund exists to ensure that, upon retirement, City employees may receive a monthly benefit for life, yet when it comes to their pension new and younger employees tend to make misinformed decisions that may impact their retirement later. Life time benefits are hard to come by so ensuring you are informed about yours is very important.



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DECEASED
MEMBERS

UPCOMING ERF EVENTS!

ERF would like to invite you to one of our upcoming events, join us to learn more about your pension benefit whether you are a new employee or preparing for retirement! We suggest that employees with less than ten years of service attend the Social Hour as it is geared towards younger members of the Fund and the employees who have been with the City longer and are thinking about retirement consider attending a Pre-Retirement seminar where they can get more detailed information about their retirement.



SOCIAL HOUR, FRIDAY, DECEMBER 13TH

Keep an eye on your email for details about our upcoming Social Hour, December 13th at 6p!

At social hour, you will learn about your pension, 401K and Investments all while sipping on mocktails and playing interactive games.

This program is perfect for employees who are just beginning their journey with the City of Dallas. For those who have been with the city for over 20 years or are retiring within the next year, we recommend attending a Certificate Series or a Pre-Retirement Seminar.

We can't wait to see you! Until then follow us on Instagram @DallasERF.

2020 PRE-RETIREMENT SEMINARS

Pre-retirement seminars are geared towards employees within five years of retirement. Pre-Retirement seminars are held in January, March, May, July, August and November each year, 2020 dates will be published online and in the next ERF newsletter.

These seminars include sessions about Social Security and Taxes after Retirement, Credit Management, Retiree Health Benefits, Fidelity Investments and, of course, a detailed overview of your pension benefit during retirement.

Registration for the pre-retirement seminar opens at 9am 30 days prior to each seminar. To register login to your myERF account at www.dallaserf.org/login or create an account at www.dallaserf.org/register.



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