



Dallas ERF Beat Benchmark In 2015

From the desk of ERF's Executive Director - Cheryl D. Alston

HAPPY NEW YEAR!

The Employees' Retirement Fund investment portfolio generated a return of -1.77% (net of fees) for calendar year 2015, ending the year with \$3.2 billion in assets. The one year return was 134 basis points better than the policy benchmark of -3.11%. The Fund has performed well over longer time periods. The Fund's 3 year return is 6.95% and the 5 year return is 7.12%.

The best performing asset class in 2015 was Private Equity. The report for Private Equity returns always lag a quarter behind, so the last reported quarter is September 30, 2015. For the 12 month period ended September 30, 2015, the investments in Private Equity returned 13.17%. The Fund's Real Estate investments generated 9.31% for the year. The Real Estate investments consist of publicly traded real estate funds called Real Estate Investment Trusts ("REITs") and domestic private real estate funds. Our investments in Domestic Equity returned 0.70% for the year.

The International markets struggled due to a number of economic factors, with the benchmarks of MSCI EAFE (developed markets) returning -0.81% and MSCI ACWI ex US (includes emerging markets) at -4.60% for the year. Our investment in International Equity was negative, with a return of -2.12% for 2015. Our allocation to Global Equity returned -2.39%. Public Real Assets, which consists of energy Master Limited Partnerships (MLPs), had the worst performance. The Fund's MLP managers earned -32.19% vs the Alerian MLP benchmark of -32.59%.

Fixed Income is 30% of the ERF investment portfolio. Our investment in Global Fixed Income returned 0.53% compared to the Barclays Aggregate benchmark of 0.55% in 2015. Our High Yield investments posted a negative return of -2.62% vs the Citigroup High Yield cash pay index of -5.41%.

2015 was a volatile year for the stock market and I want to thank the Board members for their discipline, patience, and investment expertise as the markets continue to evolve. As pension fund investors, we have to remember to focus on the long term investment horizon. I would also like to take this opportunity to commend the ERF staff for their diligence and commitment to excellent service to employees and pensioners.

In summary, active members, terminated employees with a vested pension and retirees should feel confident that ERF remains sound and your retirement benefits are safe and secure. We welcome your questions, comments, or suggestions.



Cheryl Alston, Executive Director
Employees' Retirement Fund

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Discover Your Benefit with myERF

The ERF annual theme for 2016 is *Discover Your Benefit*. Throughout 2016, ERF will be incorporating new ways for members to access their personal pension information through myERF. Visit myERF to keep up to date with new features, www.dallaserf.org/myERF.



ERF staff and trustees will travel to work locations throughout the City and host informal Summer Sessions from July through September. These sessions offer an opportunity for groups of twenty-five or more to learn about their pension benefits, get updates on the state of the Fund, and to have their questions answered. Visit our website www.dallaserf.org/member-meetings to request a summer session at your jobsite. A full schedule of the meetings will be posted on our website in June.

ERF will host six Pre-Retirement Seminars this year. These all-day seminars cover the following topics: how your pension benefit may impact your Social Security benefit, 401K and 457 plans; health insurance after retirement; how we calculate your pension benefit and financial planning. The 2016 seminars dates are listed below.



To register for a Pre-Retirement Seminar, visit our website, www.dallaserf.org/member-meetings. Registration begins at 9 AM and is 30 days prior to each session date. You will know registration is open when the registration link below the seminar date is bold and the color blue. If you are retiring within a few months and are having difficulty securing a spot in the next Pre-Retirement Seminar, let us know. We will do our best to accommodate you.

Our Sincere Sympathy To The Families Of Our Deceased Members

September 2015 - December 2015

DEPARTMENT	AGE	DEPARTMENT	AGE	DEPARTMENT	AGE
Aviation		Human Resources		Street Services	
Richard M. Janousek	72	Donald L. Caruth	79	Phillip Terranella	72
Kenneth N. Kitson	70			Alvin P. Hutson	70
Johnny L. Evans	67	Library		Israel O. Leal	69
		Nellie D. Kendall	89	Sylvester Crabb, Jr.	66
City Manager's Office		Thelma J. Cook	73		
Samuel A. Moreno	88	Gerald A. Schroeder	54	Street & Sanitation Services	
				George A. Sennett	84
Code Compliance Services		Office of Economic Development		Francisco P. Soria	84
R.C. Oestreicher	64	Francisco C. Carillo	78	Cliford Slatton	83
Marshall L. Harris	55			Cleaven Rogers, Jr.	82
Delonne L. Green	41	Park & Recreation		Kenneth D. Williams	81
		Augustin R. Bernal	90	Wesley V. Latchett	68
Equipment & Building Services		Oralia Rojas	89		
Gary W. Nelson	67	Nolen H. Lewis	87	Sustainable Development & Construction	
Walter J. Gregg	64	Douglas R. Graham	77	Lonnie C. Johnson	52
Vickie L. Stewart	47	Michael R. Walker	70		
				Water Utilities	
Environmental Health & Human Services		Police		James B. Fitch	87
Lenon Burgess	77	Freida P. Staton	96	Garland L. Smith	86
Khaleef R. Hasan	72	Marian E. Barnes	89	Florentino Lopez	84
		Delores G. Hopson	84	Lester L. Gideon	81
Financial Services		B.D. Richardson	78	Mattie M. Wade	72
Darlene J. McCombs	63	Joyce M. Johnson	60	Conrad J. Moreno	70
		Rodney Bonner	52	Billy R. Carter	68
Fire		Public Works and Transportation		Jack A. Starnes, Jr.	67
Betsy K. Crosby	64	Jesse C. Jarrett, Jr.	85	Lonnell Smith	65
Deanna P. Tapia	63	Harold E. Walker	71	Kenneth L. Smith	65
		Reginald S. Flowers	57	Joseph A. Olabode	62
				Johnny E. Jimmerson	61

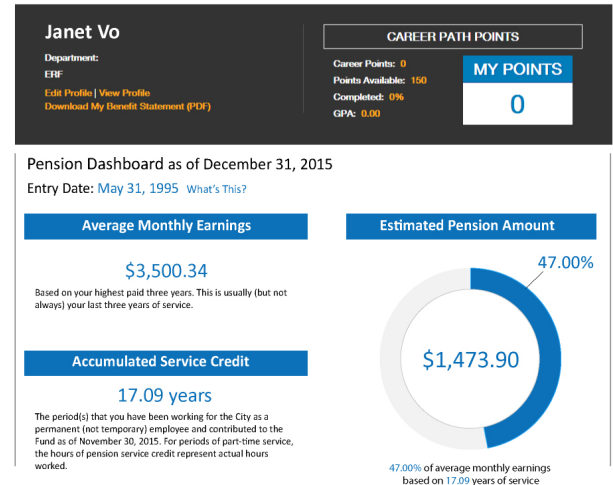
Your Annual Pension Benefit Statement is Just a Click Away

The secure member portal myERF was launched on April 15, 2015. Currently over 2,500 employees have created accounts to view their pension benefits information on-line. With this new feature, you no longer have to wait for a mailed pension statement once a year. Your statement is updated monthly and is available to you any time you want to access it from any device - a desktop computer, tablet or your mobile phone.

You can register by visiting www.dallaserf.org, clicking the myERF button and selecting register. When registering, remember that your employee number must be six digits. If it is not, add leading zeros. For example, if your employee number is 12345, you should enter 012345. Once you are logged in, you can print your statement by clicking, "Download My Benefit Statement (PDF)," found below your name.

Since the initial launch of the site in April of 2015 we have made some improvements to provide you with more detailed information about your pension benefit. When you login to myERF, you will notice new pension summary and dashboard tabs; in order to provide you with these details, we have added more security. When you login to myERF, we would like you to complete a short survey about the site's new features.

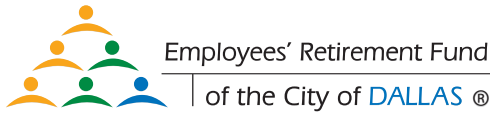
We hope you find the on-line portal easy and convenient to use. If you have any questions or comments, please either email ERF at retirement_fund@dallaserf.org or call 214-580-7738.



Congratulations To Some Of Our Newest Retirees!

Employees who retired in the months of September 2015 - December 2015 and agreed to let us share the news are listed by their department and years of City service.

DEPARTMENT	SERVICE	DEPARTMENT	SERVICE	DEPARTMENT	SERVICE
City Auditor's Office		Equipment & Building Services, cont.		Sanitation Services	
Robert W. Melton	5	James A. Williams	3.5 months	Byron K. Rowlett	28
City Controller's Office		Event Facilities & Cultural Affairs		Ronald W. Carr	15
Felicia A. Iglehart	30	Judy M. Goodman	11	Street Services	
Code Compliance Services		Management Services		Johnny C. Williams	34
Anthony M. McGee	32	Adrienne Bryer-Grier	23	Dennis M. Hardy	28
Patricia L. Stark	13	Park & Recreation		Darryl E. Fourte	23
Communication & Information Services		Emmerich Nemeth	29	Alvin D. Packer	17
Robert E. Carlson	15	Olusina T. Ogunleye	17	Otis White	15
Convention & Event Services		Richard D. Burns	16	Sustainable Development & Construction	
Charles D. Evans	6	Daniel F. Powell	2	Ethel G. Green	33
Court & Detention Services		Police		Larry W. Heckler	32
Yolanda J. Foster	31	Kathryn M. Jenkins	36	Carrie M.F. Gordon	22
Carla D. Newson	26	Michael P. Rampersaud	30	Barbara M. Cabler	18
Maria C. Rodriguez	24	Raquel Rodriguez	27	Trinity Watershed Management	
Donna S. Dickens	21	Patricia A. Washington	23	Joe R. Inurrigarro	30
Equipment & Building Services		Public Works		Water Utilities	
Delia Perez	34	Barbara B. Reading	29	Efrain Ochoa	36
Steven O. Brody Sr.	26	Robert W. Simmons	21	Mojgah Dadgostar	28
John E. Hall	23			Robert T. Lee	24
				Carl D. Browning	24
				Elaine M. Williams	16



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Budgeting When Only One Spouse has Retired

Source: Pages Editorial Services, Inc.

Married couples often don't retire at the same time. This can result in the need to adapt to new roles and schedules. Couples may have different retirement paths for a variety of reasons including job loss, disability or age disparity.

On average, men are about three years older than their wives. And, according to the Urban Institute, women stay longer in the workforce than their husbands.

Retiring separately involves evaluating and perhaps negotiating financial and personal priorities. According to a Fidelity Investments study, one-third of couples disagree about how they will spend their retirement years, but it is important to be aligned on how you will each achieve your goals.

Experts at Kiplinger Personal Finance say that creating a budget and deciding how much of your savings you should periodically withdraw are tasks you can do together. If either you or your spouse is too young to qualify for Medicare, health insurance could be a budgeting factor.

It sounds complicated, but the transition to a happy and satisfying retirement is the reward. In a few years, you will be retired together and in the meantime, because only one of you is retired, time off for travel will be easier to schedule.

