

# Focus



Employees' Retirement Fund  
of the City of DALLAS®


July 2014

## PENSION FUND MARKS 70th ANNIVERSARY

In 1944, the City of Dallas established the Employees' Retirement Fund. At that time, the United States and our allies were fighting World War II. Families stood in long lines to get ration books and tokens enabling them to purchase a little sugar, meat, butter and gasoline. Communities planted victory gardens and canned their own produce so that more food would be available for the troops. It was during this period of uncertainty that Dallas created a pension plan to give City employees some small sense of security.





While citizens dealt with war-time scarcity, the City of Dallas opened the Cotton Bowl Roller Rink where citizens could skate for free and occasionally enjoy an Ice Capades show. Carl and Neil Fletcher introduced the "Corny Dog" to the 1944 state fair for 15 cents.


Meanwhile, on January 1, 1944, the Employees' Retirement Fund came into being, with \$10,000 in assets. The Fund currently holds over \$3 billion.

**1944** 

Approximately 2,500 employees worked for the City of Dallas. Pensions range from \$2 to \$224 per month.





Average Prices in 1944

|  |              |  |           |
|--|--------------|--|-----------|
|  Gas  | 21¢ a gallon |  Home | \$8,600   |
|  MILK | 62¢ a gallon |  Loaf | 9¢ a Loaf |

**2014** 

Currently about 7,000 employees work for the City of Dallas. Pensions average about \$2,700 a month.

Average Prices in 2014

|  |                |  |              |
|--|----------------|--|--------------|
|  Gas  | 3.80¢ a gallon |  Home | \$218,200    |
|  MILK | 4.28¢ a gallon |  Loaf | 1.98¢ a Loaf |

\* Average prices from U S Dept of Labor, Bureau of Labor Statistics and [www.thecostofliving.com](http://www.thecostofliving.com).

This year marks ERF's 70th anniversary. We want to celebrate this milestone with you by researching our archives and sharing the Fund's history. On page two, you will find more interesting pension plan facts. Throughout the year, we plan to bring our past to light, both in this newsletter and on the ERF web site at [www.dallaserf.org](http://www.dallaserf.org). We hope you enjoy this trip down ERF's memory lane.

**Page 2**

Trim Your Budget with Little Sacrifice

**Page 2**

ERF's is 70- A Look Back

**Page 2**

Medicare Plan Meetings at City Hall

**Page 3**

Recent Retirees & Deceased Pensioners

**Page 4**

Social Security Retirement Estimator

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

## TRIM YOUR BUDGET WITHOUT MUCH SACRIFICE

Source: Pages Editorial Services, Inc.

You can find significant savings on expenses by eliminating or finding less expensive alternatives.

### A MATTER OF PERCENTAGES

Go through your credit card and bank statements to add up your monthly costs for must-haves. Determine what percentage of income go toward necessities and what percentage goes to things you just want to have. Ideally, you would set aside at least 20 percent to savings, 50 percent for must-haves and 30 percent for discretionary costs. You don't have to account for every penny, just go for the big picture.

### ANALYZE THE MUST-HAVE COLUMN

Look at your home, car, insurance and food. Search for bargains here. For example, public transportation could reduce travel costs by half if you drive 25 or 30 miles to work and back every day.

### TRIM AUTOMATIC DEDUCTIONS FROM YOUR CHECKING ACCOUNT

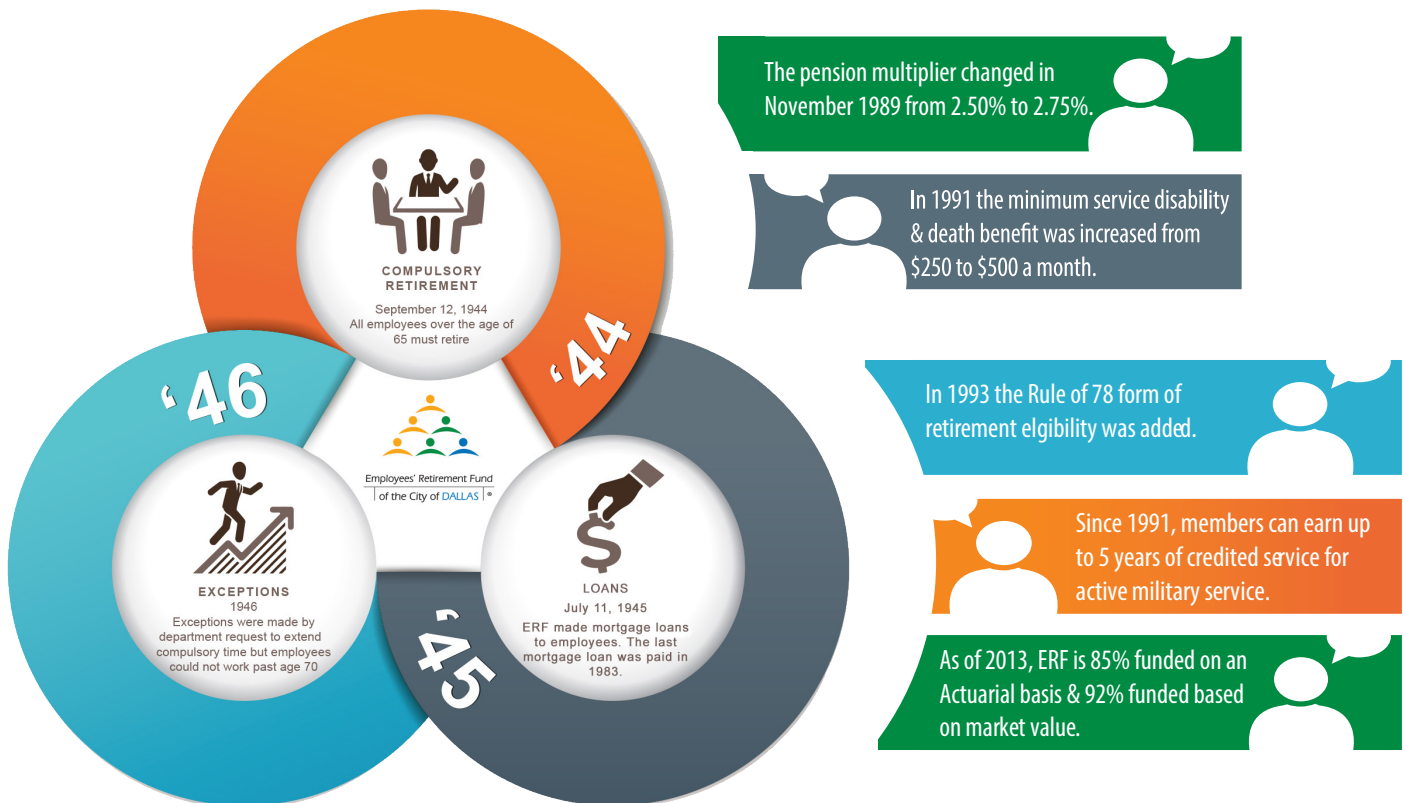
If the cable bill is \$100 a month, you could switch to a video streaming service that could cost considerably less. Decide if you really want to spend \$75 a month on a storage unit for stuff you might never use again.

According to CNNMoney, decreasing discretionary spending could make you feel deprived. So maintain luxuries you really value, like that movie channel. Focus on items you don't care a lot about. If you're paying more for famous name merchandise like toiletries or coffee, try less-expensive brands.

The key to finding financial security is taking the time to analyze your personal finances and financial behavior. Ask yourself, are you willing to sacrifice your future retirement security for an expensive purse, power tool or other material item?

## DID YOU KNOW?

WHILE OTHER PLANS BENEFITS HAVE INCREASED DURING GOOD YEARS, ERF HAS MAINTAINED STEADY BENEFITS FOR THE LAST 21 YEARS.



## THE MEDICARE INSURANCE PLAN

At the age of 65 you have the opportunity to participate in the Medicare insurance plan. The City has planned the following informational meetings for you. Sessions will be held at City Hall, L1FN Auditorium from 10am to 12pm.

1) Friday, July 11, 2014

2) Friday, October 10, 2014

# CONGRATULATIONS TO SOME OF OUR NEWEST RETIREES!

Employees who retired in the months of January 2014 - March 2014 and agreed to let us share the news are listed by their department and years of City service.

| DEPARTMENT                                      | SERVICE | DEPARTMENT                               | SERVICE | DEPARTMENT  | SERVICE |
|---|---------|--|---------|---|---------|
| <b>Aviation</b>                                 |         | <b>Housing / Community Services</b>      |         | <b>Sanitation Services</b>                        |         |
| Susie M. Smith                                  | 5       | Nelly L. Jaramillo                       | 14      | Primitivo C. Fernandez                            | 22      |
| Patricio L. Villanuevaa                         | 30      | Rosemary M. Morin                        | 5       | Shurnell Gaines                                   | 8       |
| <b>City Attorney's Office</b>                   |         | <b>Library</b>                           |         | <b>Street Services</b>                            |         |
| Lisa A. Christopherson                          | 32      | Sherry L. Johnson                        | 3       | Rafael R. Garcia                                  | 16      |
| <b>City Controller's Office</b>                 |         | <b>Office of Cultural Affairs</b>        |         | <b>Sustainable Development &amp; Construction</b> |         |
| Johnnie H. House                                | 29      | Patricia A. Love                         | 25      | James M. Williams                                 | 8       |
| <b>Code Compliance Services</b>                 |         | <b>Park &amp; Recreation</b>             |         | <b>Trinity Watershed Management</b>               |         |
| Stephen E. Bennett                              | 15      | Patty Benefiel                           | 31      | Salvador R. Claudio                               | 20      |
| James A. McKissick                              | 21      | Jose A. Cabrera-Ortiz                    | 5       | <b>Water Utilities</b>                            |         |
| Sherie W. Williams                              | 31      | Hector M. Mendoza                        | 13      | Louie J. Amy                                      | 33      |
| <b>Communication &amp; Information Services</b> |         | <b>Police</b>                            |         | <b>Water Utilities</b>                            |         |
| Anthony Coleman                                 | 26      | Cheryle Jackson                          | 19      | Tony B. Bennett                                   | 21      |
| Bryan A. Stockton                               | 28      | Carla Y. Spruill                         | 33      | Robert R. Estell                                  | 24      |
| <b>Convention &amp; Event Services</b>          |         | <b>Public Works &amp; Transportation</b> |         | <b>Water Utilities</b>                            |         |
| Eva Linwood                                     | 30      | Kenneth W. Gray                          | 20      | Raymond Franco                                    | 27      |
| <b>Economic Development</b>                     |         | <b>Public Works &amp; Transportation</b> |         | <b>Water Utilities</b>                            |         |
| Kenneth W. Keeton                               | 6       | Alan Hendrix                             | 27      | Hermilo C. Gallegos                               | 22      |
| <b>Equipment &amp; Building Services</b>        |         | <b>Public Works &amp; Transportation</b> |         | <b>Water Utilities</b>                            |         |
| Batsheda Antebi                                 | 29      | Henry T. Nguyen                          | 27      | Carolyn A. Scott                                  | 24      |
| Kathleen J. Becker                              | 30      |  |         | Vicki K. Vinson                                   | 17      |
| Kennan L. Parks                                 | 30      |  |         |   |         |
| William C. Patterson                            | 19      |  |         |   |         |

## OUR SINCERE SYMPATHY TO THE FAMILIES OF OUR DECEASED MEMBERS

January 2014 - March 2014

| DEPARTMENT                                      | AGE | DEPARTMENT                         | AGE | DEPARTMENT                               | AGE |
|---|-----|------------------------------------|-----|--|-----|
| <b>City Controller's Office</b>                 |     | <b>General Services</b>            |     | <b>Public Works &amp; Transportation</b> |     |
| Glenda J. Morgan                                | 66  | Catherine P. Miller                | 83  | Calvin M. Johnson                        | 62  |
| <b>Communication &amp; Information Services</b> |     | <b>Health &amp; Human Services</b> |     | <b>Public Works &amp; Transportation</b> |     |
| James T. Semler                                 | 63  | Deborah A. Suttle                  | 65  | Thomas R. Strayer                        | 72  |
| <b>Convention &amp; Event Services</b>          |     | <b>Library</b>                     |     | <b>Sanitation Services</b>               |     |
| Joe E. Landers                                  | 74  | Cynthia Dickinson                  | 59  | Norma J. Lee                             | 82  |
| <b>Court &amp; Detention Services</b>           |     | <b>Park &amp; Recreation</b>       |     | <b>Sanitation Services</b>               |     |
| Bennett Anderson                                | 77  | Mickey J. Elder                    | 66  | Charles Turner                           | 67  |
| Augusta Watkins                                 | 63  | William Nelson                     | 68  | <b>Street Services</b>                   |     |
| <b>Economic Development</b>                     |     | <b>Police</b>                      |     | <b>Street Services</b>                   |     |
| Stanley R. Prichard                             | 68  | James Bristow                      | 71  | Dale W. Anderson                         | 76  |
| Ricardo Ramirez                                 | 71  | Virginia L. Fryman                 | 72  | <b>Water Utilities</b>                   |     |
| <b>Equipment &amp; Building Services</b>        |     | <b>Police</b>                      |     | <b>Water Utilities</b>                   |     |
| William F. Adams                                | 66  | Jose P. Menjarez                   | 92  | Samir F. Bastawros                       | 72  |
| Bobby D. West                                   | 62  | Michael L. Norwood                 | 69  | Norman V. Benedict                       | 93  |
|   |     |                                    |     | Gregory L. Bruce                         | 61  |
|   |     |                                    |     | Patricia L. Dunbar                       | 67  |
|   |     |                                    |     | Mildred Hughes                           | 93  |
|   |     |                                    |     | Charles O. Lamb                          | 95  |
|   |     |                                    |     | Thelma L. Runnels                        | 66  |
|   |     |                                    |     | Rabinder Singh                           | 65  |
|   |     |                                    |     | R. Fredrick Stone                        | 76  |

## A CERTAIN AMOUNT OF DEBT MAY BE HELPFUL

Source: American Association of Retired Persons web site: [www.aarp.com](http://www.aarp.com)

Debt is a two-edged sword. Some of us have too much of it. Others surprisingly have too little. It might sound prudent to throw away your credit cards and pay for everything by check, debit card and cash. But going all-cash may cause you problems you may not anticipate, says Gerri Detweiler of Credit.com, a consumer credit website. If you have no debt, you have no credit score, that complicates your life.

Credit scores are created from the monthly reports that lenders send to credit reporting companies. Your score reflects how many creditors you have, how much you owe, how fast you pay, the size of your credit lines and any defaults.

Lenders depend on credit scores to measure how likely you are to repay a loan. The most widely used score, from a company known as FICO, ranges from a high of 850 down to 300. With a score of 750-plus, you can generally borrow or get a new credit card on the best possible terms. At 700-plus, loans are still competitively priced. Below 600, don't bother asking. With no score at all, you will not even be considered for a loan or a line of credit.

If you ever had loans or credit cards in the past, you might assume that you always have a score, even though you currently operate debt-free. But that's not so. Your score could vanish if you've had no activity on at least one credit line in the past six months, says FICO's Anthony Sprauve, a senior consumer credit specialist.

Being "unscorable" might not bother you, if you gladly gave up credit cards and debt. But scores touch your life in many other ways. Without a score or a high enough score, you might not get a discount on your auto or homeowner insurance. Utilities might require a higher deposit if you move to another town. If you have a credit card that you never use, check to see that it is still active and then use it occasionally for small purchases that you can pay off at the end of the month.



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