



Carla D. Brewer, Chair  
ERF Board of Trustees

## Dallas ERF Successfully Completed The Asset and Liability Audit

Did you ever wonder how the Employees' Retirement Fund ("ERF/Fund") determines the funds needed now to pay benefits in the future? Calculating the probable future needs (liabilities) and future resources available for benefit payments (assets) is the business of actuarial firms. ERF has an actuarial firm, Gabriel Roeder Smith and Company, that provides information each year based on our plan and the makeup of members. This vital information

is used to set contribution rates and gives a glimpse of the outlook for the future for members of the plan. To ensure the firm is using appropriate methods and good data, the Fund conducts an actuarial peer review every three years. The last peer review was conducted by Milliman in 2013.

In addition, State law (Texas Government Code 802.1012) requires that, once every five years, an independent actuary audit the actuarial valuations, studies and reports for the most recent year. The City of Dallas (City) expanded the scope of the audit this year to include a review of valuations and reports for five calendar years, from 2008 through 2012. Furthermore, the City chose the most detailed type of audit, a replication audit, which requires that the third party auditor (Foster & Foster) take the data and rerun a full valuation for each of the years under review. The City also decided to conduct a review of the assets held by ERF (hiring CliftonLarsonAllen for this project). The scope of the asset audit included verification that assets were reported properly, review of the methodologies used to determine the value of alternative assets and examination of administrative and investment expenses.

*...audits confirm that ERF is valuing assets in accordance with best practices and that the Fund actuary has consistently provided a reasonable valuation...*

The Board of the ERF or (Board) is pleased that the results of the audits confirm that the ERF is valuing assets in accordance with best practices and that the Fund actuary has consistently provided a reasonable valuation in regard to the financial position of the Employees' Retirement Fund of the City of Dallas.

During my tenure on the Board, the Fund has successfully passed many audits. ERF has an annual financial audit conducted by Grant Thornton. We have not received a management letter for over 10 years. We have the actuarial peer review conducted every three years. And now we have the City's actuarial audit and asset audit gives us further verification that the information we use is reliable. As fiduciaries, the Board wants to let you know that we have financial controls in place to protect the Fund.

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## ERF Launches ERFTv - The New Member Education Portal



ERF is excited to offer a new educational feature for you to learn more about your pension benefit. ERFTv was launched on August 15 on the ERF website, [www.dallaserf.org](http://www.dallaserf.org). ERFTv, gives you the opportunity to gain valuable information about your pension 24 hours a day, 7 days a week.

To access ERFTv, you must create a secure login and password through a simple registration process. Once you have created a login and password, you will have access to:

- Informational videos about your pension benefit
- Quizzes designed to increase your pension knowledge
- Links to additional retirement planning resources
- ERF publications like; newsletters, the member guide and financial reports



You are encouraged to log on at ERFTv prior to November 31, 2014. You have a chance to participate in two different drawings. The first drawing is for each member who registers

with ERFTv. The second drawing is for each member who watches all five videos and completes all five quizzes. Each drawing gives members the chance to win one of five \$25 Visa Gift Cards for each drawing. The Gift Card drawing will be held in December 2014 and the winners will be posted on the ERF web site: [www.dallaserf.org](http://www.dallaserf.org) by December 31, 2014.

## Our Sincere Sympathy To The Families Of Our Deceased Members

April 2014 - August 2014

DEPARTMENT	AGE	DEPARTMENT	AGE	DEPARTMENT	AGE
<b>Budget &amp; Research</b>		<b>General Services, cont.</b>		<b>Street Services</b>	
Leon Hurse	90	Charles W. Robinson	79	Ramiro J. Arriaga	68
<b>Code Compliance Services</b>		<b>Library</b>		Joe M. Becerra	64
Lee C. Cooper	67	John P. Barron	66	Juan C. Trevino	64
Charles C. Briggs	61	Winfred L. Thomas	58	Gayland Hill	46
Clodus R. Stephenson	59	Teresa DeRegge	56	<b>Street &amp; Sanitation Services</b>	
<b>Communication &amp; Information Services</b>		<b>Office of Cultural Affairs</b>		Roy Evans	92
Donald W. Green	76	Charles E. Finsley	75	Ross R. Howard Jr.	86
Matthew F Ford	69	<b>Park &amp; Recreation</b>		Clayton H. Banks	82
<b>Court &amp; Detention Services</b>		Bel I. Juarez	87	Henry L. Ayers	78
Bobbie L. Baker	47	W. D. Kerby	86	John E. Roberts	78
<b>Economic Development</b>		Edith M. Howerton	82	<b>Transportation</b>	
Victor Macias	82	Jack W. Robinson	82	Thomas S. Mathews	72
<b>Employees' Retirement Fund</b>		Sandra K. Holmes	78	Ronald E. Corley	68
Hazel L. Tyler	94	Martha J. Downey	63	<b>Trinity Watershed Management</b>	
<b>Environmental &amp; Health Services</b>		Paul D. Jones	60	Albert Rios, Jr.	18
Charles R. Wible	90	<b>Police</b>		<b>Water Utilities</b>	
Clayton Kehrli	66	Curtis Leary	78	George H. Mitchell	90
<b>Equipment &amp; Building Services</b>		E. R. Strickland	77	Cecil H. Williams	90
Samuel S. Tredway	64	Walter J. Hott	76	Henry M. Durham	89
Eloy V. Morin	63	Kevin D. Cummings	41	Apolinar Cruz	87
Edwin J. Neyra	56	<b>Public Works and Transportation</b>		Fred Hulsey	85
<b>Fire - Rescue</b>		Thomas P. Ball	91	Leonard H. Davis	76
Deborah Barrett	62	Kelsie V. Jester	85	David W. Ryburn	74
<b>General Services</b>		Del M. Worth	64	Joseph A. Wright	64
Sciller Smith	93	Rodolfo Arias	63	Johnny R. Kovar	63
C. Wade Fairless	84	David E. Allen	59	Delores Estell	62
Billy K. Shouse	81	<b>Sanitation Services</b>		John M. Riley	59
		Dave A. McMillon	71	Johnny R. Kovar	63
		Shurnell Gaines	65	Reynaldo G. Sandoval	61
		Ricardo Mireles	38	Burley Brookins Jr.	60
				Roderick J. Parks	52

# Congratulations To Some Of Our Newest Retirees!

Employees who retired in the months of April 2014 - August 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>City Attorney's Office</b>		<b>Equipment &amp; Building Services, cont.</b>		<b>Street Services</b>	
Janice S. Rogers	21	Reginald J. Wilson	8	Keith R. Nelms	25
<b>City Aditors's Office</b>		<b>Human Resources</b>		<b>Sustainable Development &amp; Construction</b>	
Marsha G. Perkins	13	William N. Floyd	23	Bonnie B. Meeder	36
Lanita E. Ray	10	<b>Judiciary</b>		Lonnie C. Johnson	27
<b>City Controller's Office</b>		John N. Rogers	26	Richard T. Matsuda	19
Mary J. Fluellen	28	<b>Library</b>		<b>Water Utilities</b>	
Egbert S. Hood	27	Leyla Duarte	20	Marvin E. Shaw	34
<b>Communication &amp; Information Services</b>		Lesly M. Smith	8	Janet R. Grabinski	32
Vicki E. Carusi	13	<b>Park &amp; Recreation</b>		Laurence O. Robinson	32
<b>Convention &amp; Event Services</b>		Barbara S. Kindig	27	Steve Segovia	29
Jimmy Porter	29	Deborah Krenrich	16	Edward S. Craft Sr.	29
Oscar C. McGaskey Jr.	23	Alda Johnson	14	Rey D. Davila	27
<b>Court &amp; Detention Services</b>		<b>Police</b>		Stephen N. Lambert	27
Cheryl L. Newson	28	Myra L. England	36	Armando G. Reyna	27
<b>Development Services</b>		Donna G. Rockmore	33	Lawrence C. Luther	26
Elizabeth J. Aikin	12	James W. Banks	27	Michael L. Mikeska	25
<b>Equipment &amp; Building Services</b>		Susan L. Krawczyk	26	Jose L. Ayala	24
Daniel M. Bowe	31	Gene M. Hagen	17	Calvin D. Melvin	24
Deborah S. Bunton	29	Lovie L. Majors	1	Dario P. Velazquez	21
Floyd R. Gersic	28	<b>Public Works</b>		Cosme A. Diaz	20
Glenda R. Counts	27	Gino L. Price	32	John K. Evers	20
Michael Plattero	20	<b>Sanitation Services</b>		Jimmy C. Lokey	19
		Sheila M. Donaldson	24	Jose L. Perez	18
				Christopher Pauley	13
				Richard E. Seely	13
				Robert W. Harrison	12
				Jose A. Chio	10
				Ramiro Rodriguez	5

## When Should You Retire?

Source: ERF Staff

How long should I work? When is the best time for me to retire? What month? At what age? ERF staff gets questions like these all the time. The truth is that only you know what is best for you, but we can give you some pointers that you might want to consider:

**INCOME NEEDS** – We know that you are reviewing your annual ERF benefit statements. But remember, the pension amount listed on your benefit statement reflects your gross pension, before taxes or insurance. Most of your pension will probably be taxable. So, when budgeting for retirement, make sure you factor in the impact of taxes and insurance.

**HEALTH INSURANCE** – Speaking of insurance - have you researched the cost of retiree medical premiums? If you are under 65 years of age, expect medical costs to increase considerably when you retire. These expenses should go down a little when you become eligible for Medicare. For information on the City's retiree medical plans, download the latest



Retiree Benefits Enrollment Guide at [www.cod/](http://www.cod/). For information about the Affordable Health Care Act (ACA), you can visit [www.healthcare.gov](http://www.healthcare.gov). It is a good idea to review your options before you retire.

**SAVINGS** – Even if you have earned a pension from the City of Dallas and you know that it will cover your everyday expenses – are you prepared for an emergency? Do you have enough in savings so that you would be covered if your child needed help with college, if you had to fight a major illness, or if you became disabled? The City's 401(k) and 457 plans might help you put money aside - so that you will be able to handle the unexpected.

**ACTIVITIES** – Whether you want to travel, work on your hobbies or spend time with the grandkids, everything costs money. So, be sure to include some funds in your budget to cover leisure expenses. *Continued on Page 4*



## When Should You Retire?, Cont.

Source: ERF Staff

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**WORKING** – If you decide to work for another employer while you are receiving your ERF pension, a tax advisor might help you avoid having to make a large tax payment to the IRS. Investing in your new company's 401(k) plan could also help you reduce your tax liability and continue to build your retirement nest-egg.

**TIMING** – Trying to figure out the best month to retire? They say that timing is everything! If you are expecting to get a large lump sum sick and vacation payment when you retire, and if you don't plan use a portion of that payment to increase 401(k) or 457 plan, you might reduce your tax liability by retiring very early in the year before your earnings push you into a higher tax bracket. Otherwise, the month you retire might not make much difference. If you have any questions about the pros and cons of different retirement dates, call the ERF office and we can discuss your options with you.

Statistically speaking, many of us will spend more years in retirement than we spent working. According to most pension experts, the biggest mistake that we make is retiring too soon. But, with some careful planning, you will find the best time to leave the workforce and you will enjoy a long, secure and peaceful retirement.



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