



# Retirement Connection

Special Newsletter for DCREA Members | March 2016

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

## 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.

# How to Land the Right Job and Still Feel Retired

Source: Pages Editorial Services, Inc.



Two-thirds of workers 50 and older say their ideal retirement includes part-time work, according to a Merrill Lynch Age Wave survey.

Working during retirement keeps you connected with a social network and gives you new challenges in addition to earnings, say experts at Money.com. And even a small salary after age 62 could help you delay drawing on your Social Security benefit. Each year delayed translates into an increase in monthly benefit.

Now might be the time to build on interests. If, during your working career, you enjoyed being an amateur photographer, maybe consider working in a camera store or create some business cards and offer your services. If you enjoy golf, consider working in a pro shop.

The pay in specialized retail may not be great, but the hours are flexible, and you'll enjoy sharing your experience with customers. Start with local stores, beginning with places you frequent already, and talk to the manager in person.

If you love the outdoors and travel, visit the job site CoolWorks.com, click on categories then scroll down to the bottom of the page to the Older and Bolder section. You'll find lists of retiree-friendly temporary jobs at national parks, lodges, and resorts. When we checked the site we found the following advertised jobs;

- Spend the summer working and playing in Yellowstone
- Vail Mountain is now hiring a Race Crew
- Travel the world by bike and get paid
- Seeking Experienced Tour Bus Drivers with a CDL

The above jobs and many more are on the coolworks.com website. Some employers may offer housing accommodations. You'll want to read carefully through the employer details to make sure you're asking the right questions for your situation. In most cases, if you are applying with a spouse or partner, you'll each need to complete an application.

## Singular card game

Across

- Kind of chance
- Gloomy atmosphere
- Ask
- Assortment
- "\_\_\_ Lang Syne"
- Horse color
- Comedian or conductor
- Downed a sub, say
- Refuge
- Capital on the Dnieper
- Copter's forerunner
- "I had no \_\_\_!"
- Piecrust ingredient
- Be a snitch
- "... or \_\_\_!"

1	2	3	4		5	6	7	8
9					10			
11					12			
13				14				
			15					
16	17	18				19	20	21
22					23			
24					25			
26					27			

Down

- Hot tubs
- Boor
- Cruise stopover
- Of the Middle Ages (var.)
- Mackerel shark
- \_\_\_ vera
- Pinocchio, at times
- Yearn
- Ultimate degree
- "Laugh-In" segment
- Adjutant
- Experience
- Medicine bottle
- Blows it
- Central point

The title is a clue to the word in the shaded diagonal.

E	S	T	E	L	L	T	E	L	T	E
L	A	R	D		A	I	D	E	A	
R	O	G	I	R		K	I	E	V	
N	E	A	V	E		S	A	F	E	H
				A	T	E				
G	R	E	R		N	B	E	R		S
A	N		R	O		A	L	D		A
I	O		L	I		P	O	S	E	
L	L		P	A	L	L	I	M		S

