

Pension Update

Winter 2008

"Retirement Road to Success" A Retirement Readiness Class

Join us in exploring your retirement resources at the next "Retirement Road to Success" class. This class will help you to determine your retirement readiness and assist in determining your income replacement needs at retirement. Don't miss this opportunity to ensure you are on the right track to a comfortable retirement. A class for all ages. Whether you are 5 years away from retirement or 15 years, you need this class. A brief overview of the retirement options will also be covered.

January 27th 8:30 am – 10:30 am
(Meacham Airport)

February 26th 3 pm – 5 pm
(City Hall)

Register online on the intranet at:
www.cfwnet.org/hr/learn/class.htm
or contact Jane Walker at
817.392.7767.

PENSION PAYMENT SCHEDULE

The schedule below is the mailing date and payable date of your pension check or direct deposits for December, January and February:

Pension	Mail Date	Payable Date
Dec. 2008	Nov. 24, 2008	Dec. 1, 2008
Jan. 2009	Dec. 26, 2008	Jan. 2, 2009
Feb. 2009	Jan. 27, 2009	Feb. 2, 2009

BRUCE COX RETIRED FOR A SECOND TIME

Bruce Cox retired from the City of Fort Worth Fire Department in December of 1993, after 35 years of service. Little did he know that retirement would bring no reprieve. Called upon to continue to represent all retirees on the Board of Trustees, Bruce gladly accepted the nomination and was honored to be the voice of many. After 30 years of wholeheartedly representing employees, retirees and numerous changes for the benefit of all, he has decided to retire a second time. Bruce Cox resigned his fiduciary responsibilities from the Fort Worth Employees' Retirement Fund this past September. We wanted to get some insight on Mr. Cox's 30 year tenure on the Board and here is a little of what he had to say.



When did you first sit on the board and what positions did you hold?

My first meeting was October 28, 1978. I replaced Captain Benny Squyres who had served on the Board since October 1, 1963. At that time I was elected to represent the Fire Department employees and two other city departments. I was elected Chairman in 1981 and served in that capacity until my retirement December 31, 1993. I was elected as the representative of all city retirees October 1, 1994 and served in that capacity until October 1998. I returned to represent retired firefighters and police officers in October 2002, until 2007, when our State Law was passed [Senate Bill 976]. At that time I was elected to represent retired firefighters, and served as Chairman from then until my resignation in September 2008.

What is your proudest moment as a Board member?

My proudest moment was to be a member of the Board that was able to hold together a joint effort of the Retirement Board and the City Council to restore the previous funding status and to help develop an optional COLA that could be beneficial to retirees. The combination of these two factors brought the funding level well within an acceptable funding range.

What is the funniest thing that happened in a Board meeting? Please explain.

There is no one thing that comes to mind, but we have had some light-hearted moments. You have to be able to laugh at yourself and laugh together at times, but for the most part, our meetings are all about conducting the business necessary to fulfill our duties as representatives of Fort Worth city employees.

What was the most challenging task conquered as a Board member?

I would say that was to reach agreement with the City Staff and Council to enact the 80-point system for retirement eligibility. Previous to this change retirement eligibility could only be reached by 35 years of service, 30 years of service and 55 years of age, 25 years of service and 60 years of age, or 65 years of age.

What did you enjoy most about being a Retirement Fund Board member?

Watching our fund grow to enable payment of adequate retirement benefits has been very satisfying and rewarding to me personally.

If you could change one thing about the retirement ordinance, what would it be?

It is my belief that a smaller number of board members could work more effectively and efficiently.

Continued on next page...

WELCOME ABOARD, ANGIE!



Angie was born and raised in El Paso, Texas, the eldest daughter of five children. She began working during her junior year in high school with the Ysleta Independent School District's Budget & Finance Department. Angie began her career in the public sector in April 2001, at which time she was hired as the Administrative & Benefits Aide with the El Paso Firemen & Policemen's Pension Fund. In November 2001, she was promoted to Benefits Specialist and held this position until her resignation in September 2008. On June 22, 2007, she earned her Certificate of Achievement in Public Plan Policy (CAPP) from the International Foundation of Employee Benefits Plan. She hopes to soon begin her studies in order to obtain her Certified Employee Benefit Specialist (CEBS) designation. Her primary responsibility will be to serve as project manager in implementing a pension administration system to streamline many of the funds processes. And boy are we glad to have her. Welcome aboard, Angie!



ATTENTION: ALL ACTIVE EMPLOYEES

Now accepting registration for the Fort Worth Employees' Retirement Fund Pre-Retirement seminar.

CLASS: Pre-Retirement Planning

DAY/DATE: Monday, December 1, 2008

TIME: 8:00 a.m. – 12:00 p.m.

LOCATION: Fort Worth Botanical Gardens

Course Description:

Five speakers will be present to discuss a variety of topics.

- City of Fort Worth Pension Plan & the Deferred Retirement Option Program (DROP)
- Health Insurance after Retirement and Medicare
- Social Security – Two laws that affect City of Fort Worth Employees
- Deferred Compensation (457 plan) – Nationwide
- Coalition of Retired Employees

Don't miss this opportunity. Please call 817-632-8900 to register. Seating is limited.

Bruce Cox Retired for a Second Time (cont.)

What advice do you have to offer to all employees who are trying to choose a board member to represent their employee group?

I believe it is very important to choose a person who will not let influences such as his/her job or certain group dynamics dictate how he/she will vote on issues affecting the pension and the ability to carry out their fiduciary responsibilities. Some people have the ability to make those decisions, and some people don't.

If you had to pick one quality and/or skill set that a board member should possess, what would it be?

I think a good mixture of courage and common sense is necessary to be an effective board member.

What advice do you have for current and future board members?

Always remember that the decisions you make are very important to the future of the people you represent whether it be employees or retirees. I believe all board members should bear in mind that the fund belongs to its members and is there exclusively for their benefit. If you aspire to become a board member, you must be willing to give the necessary time and study to prepare yourself for the responsibility you have accepted.

Choose one word to describe your service on the board?

Committed.

One can easily see the type of man Bruce Cox is by simply reading his responses. Bruce dedicated his time, knowledge and expertise to not just the Board of Trustees but, to everyone who needed and wanted a voice at the table. He spoke up when others tried to speak over him. He stood tall and strong when others tried to stand for him. He did what he vowed to do and that was to represent the employees and retirees of the City of Fort Worth and he did it with honor and dignity. For that, the Fort Worth Employees' Retirement Fund says "Thank you, Bruce Cox. We've enjoyed it and come back and see us, anytime!"

INVESTMENT UPDATE

The Fort Worth Employees' Retirement Fund has not been shielded completely from the current economic and financial crisis. While we have seen some losses over the past months, it has been nothing like the broad market bleeding we have witnessed with the Dow Jones Industrial Average and the S&P 500 indices, which have lost 40% and 39% respectively year-to-date. The Fort Worth Employees' Retirement Fund has lost about 17% YTD as of September 30, 2008. From an investment perspective, we have outperformed the overall stock market by more than 22%! It is important to know that some mutual funds have performed even worse than the market indices. The better relative performance is attributed to the asset allocation of the Fund which has over time reduced our exposure to traditional stocks and bonds while modestly increasing our alternative investments.

It is no secret now that the US economy is going through a recession and it seems like the same can be said about the rest of the world. While the current economic and financial crisis is at a level we have not seen since the Great Depression, most analysts and economists believe that we are not in a real depression. We are hoping that the steps taken by the US government and other governments of the major economies of the world will restore confidence and bring some sanity to Wall Street. The US government has approved a massive \$700 Billion plan to help ease the liquidity crisis, and out of that amount, about \$250 billion has been earmarked to be injected directly into banks to improve solvency and liquidity, giving the government equity stakes in banks that choose to take advantage of the program. There are varying views on when the crisis will be over, but we believe that our asset allocation puts us in a good position to weather the storm regardless of how long the situation lasts. It is very important to know that the Fort Worth Employees' Retirement Fund remains solvent and capable of meeting its short and long term liabilities and obligations to its members.

As you can imagine, the members of the Board of Trustees and the staff are diligently watching the market and our investments to make sure that our assets are preserved and value added where possible. The formation of an Investment Committee by the Board of Trustees early this year has been tremendously helpful, streamlining the investment process and thereby making it more efficient by reducing the time required for the investment decision-making process.

As members of the Retirement Fund, please keep in mind that your retirement benefit calculation is based on your highest 3 years of earnings and your years of service, not on the financial condition of the Fund. A defined benefit plan is able to focus on long term investment horizons to benefit both current and future retirees, unlike a defined contribution plan where each individual has an account balance that they must use for retirement income. A defined contribution plan makes it extremely difficult for active employees to be able to afford retirement when the markets are down and their account balances are low, whereas with your defined benefit retirement, your monthly pension amount continues as promised.



OUR DEARLY DEPARTED

JULY

John F. Allen	Aviation
Herman Crow	Trans. & Public Works
Ceylon J. Elgin	Water Dept.
William H. Gates	Fire Dept.
Jack M. Graham	Engineering
Billie F. Holmes	ITS Dept.
B D Magness	Public Events
William R. Massey	Trans. & Public Works
Jury Morrison	Water Dept.
James F. Nance	Trans. & Public Works
Benny L Thompson	Police Dept.
Al I. Weaver	Police Dept.

AUGUST

Benjamin H. Goins III	Equipment Svcs.
Raymond L. Harper	Development
Thomas N. Lawrence	Fire Dept.
B. Gordon Paulowsky	Police Dept.
Odell H. Schmidt	Trans. & Public Works

SEPTEMBER

Joseph L. Drake	Engineering
John D. Keller	Parks & Comm. Svcs.
James D. Noah	Fire Dept.
Elton G. Prine	Police Dept.
Louie D. Stingley	Fire Dept.
Ila J. Williams	Health Dept.

(July 2008 – September 2008)

PensionUpdate

4100 International Plaza, Suite 730 • Fort Worth, Texas 76109



Dedicated to providing promised retirement benefits and exceptional services while sustaining our members' trust.

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Toll Free Number

1-800-741-9914 or

www.fwretirement.org

Se Habla Español

Jennifer Sierra y Rebecca Couch están disponibles para contestar sus preguntas en español. Llame al 817.632.8900 de lunes a viernes de las 7:30 de la mañana hasta las 5:30 de la tarde. ¡Llame hoy para una cita!

Look Who's Retired...

July 2008 – September 2008

Development

Frances Malone

Engineering

Linda A Taylor

Environmental Mgmt.

Mary J. Carpenter

Equipment Svcs.

James H. Newman

Fire Dept.

James R. Clark

Phillip B. Millard

Gary L. Rhodes

Health Dept.

Richard L. Shafer

Human Resources

Eugene S. Merritt

ITS Dept.

Linda Rodgers

Library

Sheryl A. Powell

Samuel B. Smith

Parks & Comm. Svcs.

Grace Cassady

Merwin A. Nellis

George Turner

Planning Dept.

Marolee S. Lunsford

Police Dept.

Clay Bounds

David F. Burgess

Robert L. Coe

Billie C. Daniels

Jo Lynn Davis

Peter R. McCleskey

Richard M. Roden

Philip Roe

May L. Whitlock

Public Events

Ruben O. Glaze, Jr.

Trans. & Public Works

Charles B. Lee

James L. Sullivan

Michael J. Weast

Water Dept.

Maebell W. Brown

Peggy Chaney-Bicknell

Mark S. Fergon

Eddie D. Gray

James R. Hill

Herbert E. Houseton

Ella Reeves

Larry W. Wilson