Coalition of Retired Employees (CORE) Member Meeting May 8, 2023 Meeting Minutes Como Community Center – 10:30 a.m.

Committee Members in Attendance: Committee Appointments in Attendance:

Alison Letnes - Membership

Karen Van Leuvan - President Alison Letnes - 2nd Vice President Marolee Lunsford – Secretary Deborah Duke - Treasurer Marsha Anderson – Past President

Absent: Carol Brown – 1st Vice President and Program Chair, Joel Carranza – Communications, Yolanda Gonzalez – HBAC Representative

<u>Guest Speakers:</u> Chandra Thompson – Assistant Executive Director

Jamie Harton – Director Community Initiatives

CFW Employee Retirement Fund: Derrick Dagnan, CIO

10:31 a.m. Welcome - President Karen Van Leuvan welcomed those in attendance.

Treasurer's Report: Deborah Duke gave the Treasurer's report in round numbers: As of April 30th, 2023, CORE has \$2,300 in Checking, \$4,600 in Savings, \$300 in our Member Emergency Fund and \$89,993 in the 24-Month CD. The CD rolls over on May 9th. Financially we are in good shape and we have had no expenditures for three (3) months. FYI, Como Community Center does not charge CORE for the meeting room, but we will have to pay for the room we will be using for our July meeting at the Botanic Gardens.

Membership Report – Alison Letnes gave the CORE membership report stating that we have just under 200 members including 28 Lifetime members, 78 Monthly Deductible members. Alison stated that Lifetime members receive a free CORE shirt. She said she has all sizes except 2X. CORE has several outreach opportunities such as the October insurance update meetings, the annual Health Fair and the annual FW Credit Union dinner in April. CORE is allowed to set up tables at these functions. She says we have been able to get renewals of membership as well as new members at these functions.

ERF CIO, Derrick Dagnan, then spoke to us regarding our pension fund status. The Fund closed at the end of the last three months at \$2.6 billion with a return of 3.2 %.

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He stated it looks like it is official that there will be a recession this year, but it is expected to be mild. Housing will be up 5% to 8% in most of the country, but down 2% to 3% in Texas. Inflation peaked in June, but has decelerated since and is now around 5%. However, the Federal Reserve has raised rates significantly. The bond market is expecting the Federal Reserve to start cutting rates to help keep inflation down. Right now, you can get a decent rate of return on bonds of 5.0% to 5.5%.

He further stated that the Fund has had some exposure to bank failures (medium banks), with less and less banks lending to small business, which can snowball into a recession. This is more of a local problem. Bank failures of major banks like Suisse are a global problem.

The Fund online portal opening soon. The Fund has educational outreach for both active and retired employees. The Fund is trying to bring more resources to all and he said we should pay attention to the Fund's newsletter and its information.

Karen asked how long the recession will last to which Derrick stated that it feels like a shallow recession lasting from 3-9 months.

Marsha discussed more information about the Retirement Fund Board. Marsha has been on the board for ten (10) years representing Place 7 – Retired General Employees. She is not running for another term. The election cycle will start on May 9th when nominations begin. Nominations must be received by the Fund by June 9th. Votes are counted on August 9th.

ERF Executive Director position is down to four (4) candidates. They will be reviewed by the Retirement Fund Board (RFB). Al RFB incumbents are running. Five (5) members are appointed by the Mayor and Council and are usually investment type professionals. Karen asked if ERF sends out information to which Marsha stated that they did. Deborah commented that the City Council and the RFB work well together.

Karen the introduced our guest speakers: Chandra Thompson, Assistant Executive Director and Jamie Harton, Director Community Initiatives of Sixty & Better.

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Ms. Thompson stated they are located off North Beach Street. She further stated that Sixty & Better used to service senior centers and bring in meals, but since they could not get to seniors during COVID-19 services were transitioned to Meals on Wheels. All programs now offer classes in things like fall prevention and exercises like Bingocize. ALCON employees in Arlington offer mobile art projects, there are senior dances. The next dance is a Senior Prom to be held June 1st. There are also senior trips on chartered buses.

Alison asked if they could bring programs like A Matter of Balance to the Como Community Center for one of our CORE meetings. Ms. Thompson stated yes, they can and further the program is free and they would bring everything to the center. She stated most of their funding comes from private sources with a small amount of government funding. Marsha wanted to know if we could help and Ms. Thompson stated they will take donations. She also stated that there will be a Walk With a Doc program at Como Community Center on May 29th.

Deborah stated we will put Sixty & Better's link on the CORE website. The CORE board wanted to know if they could come back in September. They agreed to do so and Deborah stated we need to make an announcement about this upcoming program. Questions from the audience were taken and answered.

Being no further discussion, the meeting was adjourned at 11:19 a.m.

Minutes respectfully submitted by,

Marolee Lunsford, CORE Secretary