

CORE Member Meeting May 8, 2023 Minutes cont'd:

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). All 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 then 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