

**Coalition of Retired Employees (CORE) Member Meeting
November 13, 2023 Meeting Minutes
Como Community Center – 10:30 a.m.**

Committee Members in Attendance: Committee Appointments in Attendance:

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| Carol Brown - President | Alison Letnes - Membership |
| Alison Letnes - 2 nd Vice President | Joel Carranza - Communication |
| Marolee Lunsford – Secretary | Carol Brown - Program Chair |
| Marsha Anderson – Past President | Yolanda Gonzalez - HBAC Representative |

Absent: Deborah Duke - Treasurer

CFW Employee Retirement Fund: Derrick Dagnan – CIO

Community Vendors: Cathey Karnes of Front-Line Products (CORE member),
Kendra Williams of A Sweet Taste and Beauty Vite

10:30 a.m. Welcome: Carol Brown, President, called the meeting to order. Carol stated she used to run the old COMO Community Center and she made sure the new center was built before she retired. COMO has lots of history. As a minority community, its average yearly income is \$26,000 but it is surrounded by a rich community with a yearly average income of \$80,000. There are four NFL players from the community as well as doctors, nurses, etc. that came up in COMO.

Today's vendors are from COMO. COMO also has a Jingle & Mingle Christmas Party at the center. This year it will be held on Saturday, December 9th from 12-4 p.m. Thirty local vendors will be represented. There will be pictures with Santa, a fashion show, music, food and games.

Carol asked that we reach out and touch another retiree to get involved with CORE as it helps us have a better voice with the Fort Worth City Council. CORE fights hard for our benefits. For many of us the city made promises to its employees in the past, but employees did not receive what was promised. We want to keep the benefits we have and CORE fights on our behalf. We currently have 219 members and we need to reach out and bring more retirees in. If you have topics and information (exercise, nutrition, fun, etc.) you would like to have as one of our programs, please let Carol or Alison (2nd V.P.) know.

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Derrick Dagnan, FWERF CIO will provide an update regarding our fund so we can stay informed as to the status of our retirement fund. In January our meeting will cover Aetna/Meritain health insurance and their benefits. For example, how many of you know you can add grandchildren you have custody of to your Medicare health insurance? Also, we can answer questions like how many receive calls regarding Medicare this time of year and what it means if you opt out of the city's health plan.

Carol introduced Derrick Dagnan, FWERF's CIO, who provided information regarding the status of our retirement fund. First Derrick stated he represents the investment side of the Fund. He also stated that as of August this year, Linda Web became our new CWERF Executive Director. Unfortunately, Linda was unable to be with us today

Derrick stated that the Fund is currently at \$2.6 Billion. As of the end of the Fiscal year on September 30th, one year rate of return is approximately 8.3%, which is better than the target of 7%. However, last year was a rough year. We still have a way to go to catch up as returns were 6.5% instead of the 7% target. The Fund is perfectly fine given conditions we have had with bonds and the stock market. The economy is doing better than expected, we have high inflation, but it is consistently coming down. The job market is pretty solid and has kept the economy up and going, but we still feel inflation. Service costs have not come down and 60% of economy is services. Commodity prices are down but food has not come down. Because most money is services related there is still a fear of a coming recession.

A member had a question regarding the DROP program and retirement. Member was forced to take money out and wants to know why she couldn't leave money in the retirement fund. Derrick stated that this has occurred. DROP was designed in 2004 and since then several decisions have had to be made regarding the program. DROP had to change because of taxes.

Another member had a question regarding our COLA. This member did not take the automatic 2% COLA rate. Derrick stated that because there are different plans there a lot of different tiers. He suggested the member call the retirement office to discuss her questions. Derrick further stated that there were changes to the plan in 2019. The ad hoc COLA is based on the Retirement Fund Board approval which can pay a COLA if the plan is considered healthy. This can take a long time as the plan changes over time. We're currently heading toward a COLA around 2047. Members need to discuss this further with the retirement office.

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Past President, Marsha Anderson, stated that Steve Litke has resigned from the Retirement Fund Board. Will try to work with City Council regarding upcoming vacancy on the profile for the replacement member.

Derrick stated he will tell people about our group.

Carol stated that the CORE Board will have vacancies for 1st Vice President, Treasurer and Secretary. Elections for all Board positions, will be held in March. Carol emphasized that CORE fights for our retirees, we need volunteers to fill these positions.

In January 2024 we will have healthcare companies come and speak to our members.

Carol had names drawn by our 2nd Vice President, Alison Letnes, for two gift cards and four gifts of \$20 to spend at the vendor booths or a CORE shirt. The winners were Jocelyn Johnson, a CORE shirt; Johnny Phillips, a \$25 gift card; Bruce Collingsworth, Tom Hopper, Yolanda Hobbs, and Cathey Karnes \$20 to spend at a vendor's table.

It was reported that the 20th Anniversary of CORE will be in 2025, not 2023 so we will have our Anniversary celebration in 2025.

Being no further business, the meeting was adjourned at approximately 11:25 a.m.

Minutes respectfully submitted by,

Marolee Lunsford, CORE Secretary