

Official Publication of the Retired Employees of the City and County of San Francisco

NEWS & VIEWS

A MEMBERSHIP ORGANIZATION WORKING FOR ALL CITY RETIREES

Health Service System Report

By Claire Zvanski

Commissioner Breslin continues to press Blue Shield and United Health-care to provide viable *urgent care* options for members. She called the plan help lines and urgent care centers, only to find that there is inconsistency with regard to available services. As we all know, urgent care centers save us the cost of the emergency room when our health need might be urgent, but not an emergency. It is always important to call your primary care physician first when you need attention more urgently than during your physician's office hours. Blue Shield continues to have the most confusion regarding the centers in its network, and how to access them. Commissioner Breslin pointed out that, despite its list, Blue Shield continues to lack urgent care centers in San Francisco. Both Blue Shield and UHC were directed to return next month with better information, solutions to the problems presented, and a more comprehensive and complete list of urgent care facilities in their respective networks, including the Moccasin area. It was pointed out that critical information is printed on the reverse of our health plan cards.

AON Hewitt presented the results of its 2014 Health Care Survey. While it was not specific to HSS, it demonstrated where HSS falls within the latest trends in health care. Wellness seems to be a significant trend across the board. Also, there are more exchanges as well as more consumer-driven plans being offered (very high deductibles; low employer contributions). Catherine Dodd pointed out how HSS remains a trendsetter, and how our rates are the

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Retirement Committee Report

By Claire Zvanski, Herbert Weiner, and Herb Meiberger, CFA

Fiscal Year 2014/13 Earnings at 18.73%, Plan Value at \$20 Billion!

- For 12 months ending 6/30/2014, the fund earned 18.73%, and was valued at \$19.67 billion. All asset classes posted positive returns: US equity led the charge at 25.13%, followed by private equity at 23.29%, and international equity at 21.48%. For longer periods, the fund earned 13.34% and 7.91% per year, respectively, for the last five- and 10-year periods.
- Two months into the new FY 2014/15, earnings were 1.2% and a plan value of \$20.6 Billion, a new all-time high.

Asset Allocation Discussion— and Postponement for 90 days

- All participants endured a three-hour discussion of the asset allocation recommendation. Staff and the general consultant recommended the following weights in the various asset classes: global equity: 35%; private equity: 18%; real assets: 17%, fixed income: 15%; and **hedge funds: 15%**. Staff and consultants adamantly believe that hedge funds are the best protection in severe market declines, and that *hedge funds lost less than stocks* in the severe stock market declines of 2000-02 and 2008.
- **Commissioner Herb Meiberger, CFA** opposed hedge funds, citing the high fees (manager gets 35% of the returns), high risk (some hedge funds have lost 90%+ of their value), poor liquidity and lack of transparency (many are located in the Cayman Islands to avoid taxes), poor

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October 2014 Calendar

Regular Meeting

Wednesday, Oct. 8

New permanent time!

Refreshments & program: 10:15 a.m.

Business meeting: 11 a.m.

Irish Cultural Center

45th Ave. & Sloat Blvd.

News & Views

Editorial Committee Meeting

Tuesday, Oct. 21, 9 a.m.

Taraval Police Station

All interested parties welcome.

Executive Board Meeting

Tuesday, Oct. 21, 10 a.m.

Taraval Police Station

All interested parties welcome.

Public Meetings:

Retired Firemen &

Widows Association

Thursday, Nov. 20, 1 p.m.

Irish Cultural Center,

45th Ave. & Sloat Blvd.

Veteran Police Officers

Tuesday, Oct. 14, 11 a.m.

Pacific Rod & Gun Club,

520 John Muir Dr., at Lake Merced

Retirement System

Wednesday, Oct. 8, 1 p.m.

30 Van Ness Ave., Suite 3000

Health Service System

No meeting in October

City Hall, Room 416

UESF Retired Division

For time/location, contact

Diane Doe at (415) 822-2099 or

Ddoe@mac.com.

SEIU 1021 West Bay

Retirees Chapter

Monday, Oct. 20, 12-2 p.m.

Union Hall, 350 Rhode Island St.,

100 South Bldg.

Contact: Claire Zvanski at

(415) 341-3085 or

czvanski@hotmail.com.

Retirement Committee Report

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performance and oversight with our first foray into hedge funds, "currency overlay" (\$100 million loss, bankrupt manager), and that SFERS has a *culture* of holding stocks for the long term. Historically, long-term government bonds provided the highest returns in declining stock markets; this recommendation sells government bonds to buy hedge funds. Commissioner **Leona Bridges** voiced concerns with staffing and other issues, and stated she *may* favor a smaller investment percentage (2% to 5%). Commissioners **Joe Driscoll** and **Wendy Paskin-Jordan** stated that they had no objection to hedge funds, but still needed to review the materials presented by staff. Commissioner **Brian Stansbury** supported extending decision-making for 90 days.

- Members of SEIU Local 1021, IFPE Local 21, and other organizations, spoke in protest against hedge fund investment. SEIU Local 1021 Retirees President David Williams noted that one of the prospective managers sought by SFERS advocates the termination of defined benefit plans. RECCSF President Claire Zvanski noted the responsibilities of the fiduciaries of the SFERS fund to manage the fund for the exclusive benefit of the members. Marguerite Young, SEIU Local 1021, expressed labor's concerns about hedge funds, citing poor experience of many public funds,

and high fees and high risk. Richard Hack, retiree, urged the Board not to invest in hedge funds because of their exorbitant fees, illiquidity, trickery, secrecy, and dishonesty. Nearly 100 members sent e-mails opposing investing in hedge funds. No member spoke in favor of hedge funds.

Commissioner Meiberger made a motion to exclude hedge funds from the asset allocation study, which failed. Seeing no consensus, **President Victor Makras** continued the item for 90 days.

Other Items of Note:

- The voluntary Deferred Compensation Plan (DC), administered by Prudential, reached \$2.7 billion, with nearly 25,000 participants.
- The Board voted to move forward to invest directly in China as a Qualified Foreign Institutional Investor (QFII).
- The Board voted to terminate two real estate managers due to poor performance.
- Claire Zvanski reiterated her request to return to the 2 p.m. starting time, due to the conflict with RECCSF meetings (which was warmly received by a number of board members).
- **Special Thanks to Jean Thomas:** All of us want to thank Jean Thomas for her conscientiousness in writing this column for the last 20 years. We are merely her successors, and will strive hard to achieve her high level of journalism expertise!

Health Service System Report

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envy of all employers in the PBGH (Pacific Business Group on Health).

Wellness classes are scheduled in City Hall and at the Wellness Center at 1145 Market St. Zumba, yoga, qi gong, walking, tai chi, and total body fitness classes are offered. Contact Myhss.org or (415) 554-0643 to obtain the latest class schedule; retirees are encouraged to attend.

For the first time, free flu shots will be offered at our Oct. 8 general membership meeting. Retirees should have received their Open Enrollment packets by then. *Bring your health plan card for identification, and wear short-sleeved shirts.* Representatives from the health, dental and vision plans will be on hand.

Retirees in the Sonora/Tuolumne area should prepare for free flu shots to be given in Moccasin on Oct. 1, when HSS staff makes their annual visit.

There will be no HSS meeting held in October.

Questions? Comments? Contact Claire Zvanski at czvanski@hotmail.com or (415) 341-3085.

Questions? Comments?

Contact Herb Meiberger at herb.sf@gmail.com or Herbert Weiner at h.weiner@sbcglobal.net.

News & Views has a fresh look as of the October issue! And it's all due to the creative efforts of *The News & Views* Redesign Committee: Sue Blomberg, chair Sharon Johnson, Beverly Pardini, Linda Tabor-Beck, Jean Thomas, Claire Zvanski Georgette Petropoulos, Designer *Many Thanks!*

Rest In Peace

The following members have recently passed away.

Dominic F. Cresci	WTR	Rose I. Pera	FIR
Paul H. Dotur	POL	Frances Plut	DPR
Audrey Lamkins	REC	Harry M. Smith	DPW
Kenneth Murphy	POL	Thelma N. Walton	PUR

New Members

John Chapman	FIR	Robert Eshoo	USD
Lynne Beeson	MOC	George Gomez	ASS

Protect Our Benefits

By Sharon Johnson

Protect Our Benefits is an independent political action committee which falls under the provisions of the San Francisco Ethics Commission. The opinions are those of the writer.

Writ of Mandate

The city attorney's office recently submitted their brief to the court of appeals. Our legal team expects to file a response to the City's brief within 60 days, bringing the date of a court ruling to near the end of the year.

The Protect Our Benefits Committee is diligently working with our legal team to prepare for the court of appeals as individual members of POB assist with the amicus briefs, which will be filed following our legal team's response to the City's brief.

Sept. 4 Reception

A *grand* time was had by all at the first-time special occasion held at Sinbad's Restaurant in San Francisco—sponsored by the Retired Employees of the City and County of San Francisco Association, Veterans Police Officers Association, Retired Division of United Educators, Retired Firemen and Widows Association, San Francisco Federal Credit Union and Protect Our Benefits Committee—honoring us, the “dyed-in-the-wool” retirees of the City and County of San Francisco.

Retirement Board

At its Sept. 10, 2014 meeting, SFERS President Victor Makras requested a 90-day postponement of any hedge fund investing vote, and directed staff to address concerns expressed at the meeting.

Join Protect Our Benefits Committee; Be Part of the Future.

Advocating for our health and pension benefits is instrumental to a successful retirement. The Protect Our Benefits Committee, with more than 3000 contributing members, is comprised of retired employees of the City and County of San Francisco. As retirees, we have one determined common goal—protecting the health and retirement benefits we have earned over the years. You can partner with us by becoming a member of POB. The benefits are many, giving us all an opportunity to advocate for ourselves and to continue protecting our earned benefits. It is a serious time! Having every retiree step up and be present is crucial. It is when we are *together advocating* for our benefits that we are successful!

By saying “Yes,” and becoming a custodian of our benefits and contributing any amount, you will help enhance the safeguarding of our earned benefits.

Please make your check payable to POB, P.O. Box 320057, San Francisco, CA 94132. Your donation is not tax deductible under federal or state law.



President's Message

By Claire Zvanski

Commencing Wednesday, Oct. 8, the RECCSF General Membership Meeting time has been changed to allow several executive board members the opportunity to attend the SFERS Board Meeting on time. The program will begin at 10:15 a.m., and the business meeting at 11 a.m. Refreshments will continue to be provided.

Many thanks to POB for the wonderful reception held at Sinbad's on Sept. 4. It was so rewarding to meet new members, and to connect with others that we have not seen in some time. Curiously, no elected officials attended, despite the fact that so many of us live and vote in San Francisco!

Concerns about *proposed* SFERS investing in hedge funds dominate retiree meeting discussions. The stock market is up, and pension plans are seeking to maximize returns as well as hedge against future market downturns. High risk investments also mean high fees. This is a significant change from the conservative investment policy of the past. Is it prudent of SFERS to begin high risk investing? Read the Retirement Report and the Letters to the Editor column in this issue. *Contact SFERS with your opinions!*

I am preparing to begin my outreach in Marin County, and hope to find a central place to meet in Novato. If interested in participating, please contact me at czvanski@hotmail.com.

Health Service System Update

Open Enrollment Oct. 1-31

Any selected benefit changes effective Jan.1, 2015.

HSS New Location on the Third Floor at 1145 Market St.

3rd Floor, Business Office

1st Floor, new Wellness Center with group exercise classes, interactive seminars & more.

Visit <http://myhss.org/events/seminars.html> for schedule.

2014 Free Flu Shots

Visit: http://myhss.org/downloads/wellness/2014_09_FluShotFlyer.pdf, or call Lisa Ocampo at (415) 554-0641.

Please bring your medical card and identify yourself as a retiree!

September Membership Meeting



Clockwise from top:

Retirement Board board members (from left) Brian Stansbury and Herb Meiberger conducted separate presentations, and a joint Q & A session with members, to discuss the pros & cons of proposed Retirement Board hedge fund investments. Proposal is still firmly in research stage.

Linda Tabor-Beck selling raffle tickets to member Hank Dosdorian.

Member Pelle Clarke attended meeting after longterm absence.

Member Kathleen Manning was unable to attend meetings for the past two years, but now plans to attend regularly.



Travel Committee Report

By Beverly Pardini and Marylou Allen

Sun.–Tue., Oct. 12–14

Reno's Great Italian Festival is packed with crafts, music, and Italian cuisine; includes two nights at Silver Legacy, visits to two other casinos, roundtrip motor coach, and baggage handling.

Thur., Oct. 30

High Hill Ranch, located on Apple

Hill in the town of Camino, just above Placerville, is today's destination; included lunch, with free time to browse the craft booths.

Wed.–Fri., Nov. 26–28

Roundtrip motor coach to Reno includes two nights at the Silver Legacy and a lavish Thanksgiving dinner buffet. No cooking, no cleanup; just a good time with friends, with visits to two other casinos.

Tue.–Thur., Dec. 16–18

Enjoy the holiday season in style with an unforgettable nostalgic journey celebrating "The Spirit of Christmas" show, including dinner at the El Dorado in Reno, two nights at the Silver Legacy, roundtrip motor coach and visits to two other casinos.

**Info: Marylou at (800) 334-3465
or mrylallen@yahoo.com.**

Ignore Those Health Insurer Mailers!

At this time of year, a flood of health insurer flyers tend to hit our mailboxes, enticing us to change to various health plans, or to sign up for drug or Medicare-supplement plans. Ignore their pleas, and chuck their materials into your recycle basket.

Respond only to the packet issued by the Health Service System during October.

Open Enrollment for coverage in calendar year 2015—that counts.

Be Prepared for the next Earthquake!

By Ray Favetti

- Do not turn off the gas unless you smell it leaking, and never turn the gas back on yourself; contact your gas company.
- Store at least one gallon of water per person, per day, to last approximately three days.
- Keep a battery powered (or hand cranked) AM/FM radio readily accessible for emergency information.
- Keep a small tool kit, a roll of duct tape, and a supply of black garbage bags for waste collection.
- Store canned food that does not require cooking, and a manual can opener.
- Make sure you have a first aid kit and supply of medical prescriptions.
- Have several working flashlights and fresh batteries. *No candles!*
- Implement a Family communication plan.

See's Candy Gift Certificates

See's
CANDIES

RECCSF is taking orders for See's Candy one-pound gift certificates at the discounted price of \$17 each. Order by mail, or at the Oct. 8 or Nov. 12 general membership meetings. Certificates will be distributed at the Dec. 10 Holiday Party.

If you wish your certificate(s) mailed to you, please check the box below, include 10¢ per certificate in your check, and make sure to write your address on the order form. Do not send an envelope—we can't use them to mail the certificates. Certificates not being mailed will be available at the Dec. 10 Holiday Party.

We do not order actual boxes of candy—only gift certificates.

All orders must be received by Dec. 5, and accompanied by a check. No exceptions!
Questions? Contact RECCSF Office Manager Reyna Kuuk at reccsf@att.net or (415) 681-5949.

See's Candy Order Form (Please print!)

Name: _____

Phone: _____

Number of one-pound certificates: _____ @ \$17 per certificate = \$ _____

Attached is my check payable to RECCSF, in the amount of \$ _____

Mail order form and check to: RECCSF, 3915 Irving Street, San Francisco, CA 94122 ATTN: See's Candy

Please mail my certificates to the address below. I have included 10¢ per certificate in my check.

Street address _____

City _____

State _____ Zip Code _____

Scary Bank Fees to Avoid

By Rich Moscardini,
Lakeside Branch Manager

This is the time of year for ghost stories, but for a real fright look no further than some of the hidden fees associated with many of the products and services offered by large banks.

Research shows that consumers are often caught off guard by under-the-radar bank fees. Avoid surprises by familiarizing yourself with some of the latest bank hidden fees. Here are two to watch out for:

- **Credit card rewards fees.** Redeem-

ing your credit card rewards should be problem-free, but a few banks charge fees to do so. These fees can reach \$25 per redemption. To avoid them, consider using a Credit Union credit card; our VISA® Platinum Rewards card carries no redemption fees.

- **Mobile banking fees.** Now that more financial institutions offer mobile banking and mobile applications, some are exploring ways to charge consumers for the convenience of using these services. Now is the time to ensure that you're not incurring

fees through your mobile services; if you are getting charged, switch to our mobile banking at absolutely no cost.

What's the very best way to avoid fee scares? Take advantage of products and services at the Credit Union. We charge fewer and lower fees than most large banks.

Please feel free to check out our "Schedule of Fees" and "Fee Comparison" at SanFranciscoFCU.com.

For more information, contact us at (415) 775-5377 or Contacts@SanFranciscoFCU.com.

Zoo Tour & Docent Program For

Retired City Employees

Wednesday, Nov. 19

San Francisco Zoo

Event includes tour, light refreshments, demonstrations & volunteer information.

Info: (415) 753-7122.

RSVP to docent@sfzoo.org.

Space limited, so please respond soon!



Holiday Party Donations Needed!

RECCSF is seeking donations for our Dec. 10 annual holiday party raffle.

"Cash is king," and new donated items are also welcome for the raffle.

If you can help, please leave a message *by Nov. 15* at the office: reccsf@att.net or (415) 681-5949.

Attention all RECCSF members!!!

**New General Membership
Meeting Hours as of our
Oct. 8 meeting!**

10:15 a.m.

Program

(Coffee & sweets available.)

11 a.m.

Business Meeting

This time change was necessary because the Retirement System Board has revised its meeting time to 1 p.m. the same day, and it is critical for your RECCSF representatives to attend.

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Letters to the Editor

Editor:

I am concerned about our pension rush to hedge funds; about incurring fees up to 1/3 of our investment profits, potential conflicts of interest, and using derivatives that are hard to value. Over time, tortoises and plodders always beat hares.

Lou Barberini
Active city employee

Editor:

Hedge funds are a bad bet now. Most pension funds are getting out. The only advantage they present is to politicians seeking favors from high finance. More prudent policies have always been the earmark of pension funds. San Francisco would be outraged to hear how some board members are putting the whole system at risk by proposing to squander \$3 B on vulture funds, etc., and exorbitant fees.

Richard Hack

Editor:

We have one of the top performing retirement funds in the nation. It has \$19 Billion in assets and an 18% return last year, so it must be doing something right.

We elect qualified folks to provide investment expertise; shouldn't we trust their judgment?

John Madden

Editor:

Retirement Monies should never be invested in "high cost" investments funds, which, according Warren Buffett and Bob Brinker, are relatively unsafe at the retirement stages of life, when retirees no longer have the advantage of time to recoup losses.

Also, check the record hedge funds have when attempting to influence politicians by providing them with "easy money."

Hopefully, SFERS will investigate the recommendations of these proven advisors.

John Sherratt,
1984 SFPD retiree

Editor:

Please do not invest in these funds; board members need to prevent this from happening. Very poor investment for retirees' monies and I vote No!

Sam Garcia

Editor:

Congratulations! Impressive first e-issue of News & Views. Great Job! Love it and so convenient. There are a couple of things I want to keep, and only have to print out those parts. Thank you so much for the new issue.

Linda C. Johns

Free Flu shots for RECCSF Members at Oct. 8 General Membership Meeting!

Bring your Health Plan
membership card and
wear short sleeves.

Members only!

Retirement System Office is Moving!

As of Wednesday,
Oct. 15, 2014,
their new address is:

1145 Market St.,
San Francisco, CA 94103.

*Telephone number
remains the same:*

(415) 487-7000.

Membership and Subscriptions

Retired City Employees: annual membership is \$36 per year or \$400 for a lifetime
(may be payable over four months or over four years in increments of \$100 per year).

- Subscription only is \$36 per year.
- Please download membership application form from our Web site, www.sfretirees.org.

News & Views is the publication of the Retired Employees of the City & County of San Francisco, Inc., a nonprofit organization. *News & Views* is published to express the policies, ideals and accomplishments of the organization. Nothing shall be published herein that is racist, sexist or ageist, or that is derogatory toward religious beliefs and other personal issues; nor shall be published anything in violation of Article VII, Section 1 of the RECCSF Constitution. Editorial contributions from individuals, organizations, and groups other than RECCSF and its members may be included in *News & Views* only upon the approval of the Editorial Committee. Subscriptions to *News & Views* are available for \$36 per year.

Submissions to *News & Views* are solicited and encouraged, and should be submitted to:

RECCSF Office, Attn: Sheila Mullen • 3915 Irving Street, S.F., Ca. 94122-1294
Telephone: (415) 681-5949 Fax: (415) 681-5398 • sheilamullen@mac.com

Sheila Mullen, Editor

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S.F. Retirement System

Web site: www.sfgov.org/sfers

Phone Numbers:

(415) 487-7000 • (888) 849-0777

Health Service System

Web site: www.myhss.org

Phone Numbers:

(415) 554-1750 • (800) 541-2266

Phone Hours for both:

8 a.m. to 5 p.m.

RECCSF Officers:

Claire Zvanski, President

Linda Tabor-Beck,
First Vice President

John Madden,
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Note to members

Please keep RECCSF updated with changes
in address, phone number and e-mail.

Letters to the Editor welcome at
sheilamullen@mac.com

News & Views

November Deadline:

☛ Friday, Oct. 10
5:30 p.m.

Please e-mail your articles to:
sheilamullen@mac.com.

Visit our Web site:

sfretirees.org

RECCSF office

e-mail address:

reccsf@att.net

Welcome, New Retirees

Upcoming General Membership Meetings

Wednesday, Oct. 8

Open Enrollment Month health fair, with tables for health/dental/vision care providers. Also, Nov. 4 election candidate and issue representatives on site. Free flu shots! Bring your Health Plan membership card and wear short sleeves. Members only!

Wednesday, Nov. 12

An educational forum on pension plan investment strategies is proposed.

Wednesday, Dec. 10

Mark your calendar now for the RECCSF annual holiday party.