

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

NEWS & VIEWS

A MEMBERSHIP ORGANIZATION WORKING FOR ALL CITY RETIREES

Retirement Committee Report

By Claire Zvanski

The hot news is in the stock market! CIO Bill Coaker presented a very extensive analysis, with a tentative prediction for the future. One—and possibly two—more resurgences of the COVID19 virus that will impact the financial system are very likely. Unemployment rates are expected to remain high, and many businesses will not recover from the pandemic. The market is now recovering and Coaker believes that his proposal for a restructured investment division will sustain and improve the fund over time.

As of April 30, the fund remains strong at \$25.8 billion. The return rate for the fiscal year so far is 1.37%. No supplemental COLA is on the horizon, but also no increases in the city's contribution or employee contributions.

Coaker reported that there are three different types of recovery to contemplate: V-shaped, U-shaped, and L-shaped. Coaker went on to state that we are experiencing the U-shaped recovery at this point, and he believes it is most likely for the future. It's slower than the V-shaped. If it becomes L-shaped, it will be the most devastating economic collapse in over 100 years. Coaker provided a very extensive analysis, but the future remains unknown.

Three long-term, under-performing public market portfolio managers were terminated in keeping with the plan to focus on private equity.

The absolute return portfolio update (hedge funds) was the other major topic

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Health Service Committee Report

By Mary Anne McGuire-Hickey

This was the first SFGOVTV meeting of the HSS board. The timing delay made it difficult to follow the agenda, while those who called in on the telephone were hearing the meeting in real time. It is important to note that during the meeting the public comment telephone line crashed! That caused most business to be carried over to a special meeting—at this writing, scheduled for May 28—since the board could not take action as long as public comment was not available.

All members were present at this meeting. President Breslin gave congratulations and gratitude to **Willie Lim** for his service since this was his last meeting as a board member, and also announced the reappointments of both Randy Scott and Dr. Follensbee.

Director Abbie Yant reported that HSS now has a **new telephone system**, which should mean greater efficiency, and also stated that calls into the office should be responded to the same day so that members are no longer having to wait a day for a response. This has been a special concern for those early retirees who are transitioning into Medicare. Staff are working remotely as **no one is in the office**, although a return-to-work plan has also been developed for the near future.

Brown and Toland has been reorganized under a new contractor, but this change should be invisible to all members.

The EAP (employee assistance program) is working extremely hard during this challenging time. The irony

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All Regularly calendared June Meetings Cancelled!

The current COVID-19 virus is affecting all of us. Both Governor Gavin Newsom and San Francisco Mayor London Breed have issued directives for everyone—*particularly seniors*—to “shelter in place” as much as possible for the foreseeable future. In that spirit, the following regularly scheduled meetings have been cancelled for the month of June. As the situation develops, regular meeting updates will be communicated to our members through “email blasts” and future editions of *News & Views*. Stay safe!

RECCSF meetings:

General Membership Meeting

Editorial and Executive Board meetings

Membership Committee Meeting

Public Meetings:

Retired Fire Fighters and Spouses Association

Veteran Police Officers

Retirement System

Health Service System

UESF Retired Division

Contact: Rudi Faltus 1 (415) 956-8373
or uesfrd01@gmail.com

SEIU 1021 West Bay Retirees Chapter

Contact: David Williams
1 (415) 939-5149 or
iamdhw@comcast.net

Retirement Committee Report

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of discussion. Managing Director of Absolute Return David Franci stated that everything changed on March 1 when the returns were minus 10.94%. He indicated that there is a lot of fluctuation in these funds, and that they are modifying the portfolios to be more liquid without any substantial or material changes. Bill Coaker pointed out that it is important to hold tight to realize recovery of the full principal.

There was an extensive risk management presentation for residential mortgage credit. That is where most fluctuations are occurring. The credit and residential mortgage market is impacted by the pandemic. The good news is that the investments are very diversified. The Blackstone representative confirmed David Franci's report and emphasized that the market is expected to return soon. The strategy is also to provide liquidity to the SFERS plan as needed and to expand sourcing of co-investment opportunities both within absolute return and for the broader SFERS plan. It is essential for the fund to maintain a substantial liquidity during this time to meet its pension liability, so the investment staff is recommending a short-term credit facility up to \$250 million with BNY Mellon through a cash release program from its securities lending cash collateral reinvestment account.

Lastly, Jay Huish reported that oral arguments were heard on May 5 before the California Supreme Court on *Alameda County Deputy Sheriff's Assn v. Alameda County Employees' Retirement Assn (State of California)*. This is about "the California Rule" and it was noted that the court will issue its finding in 90 days. The staff has improved the response time for those contacting SFERS to retire.

Questions? Comments?

Contact Claire Zvanski at czvanski@gmail.com or Herb Weiner at h.weiner@sbcglobal.net.

Useful Phone Numbers

RECCSF Office

Email: reccsf@att.net Website: sfretirees.org

Phone Number: 1 (415) 681-5949

Health Service System

Website: myhss.org

Phone Numbers:

Member services: 1 (628) 652-4700

Employee Assistance: 1 (628) 652-4600 (24/7)

S.F. Retirement System

Website: sfgov.org/sfers

Phone Numbers:

1 (415) 487-7000 1 (888) 849-0777

Health Service Committee Report

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is that May was mental health month!

As soon as the meeting began, the public comment lines became full. RECCSF, POB, IFPTE 21, SEIU 1021, SF Labor Council, Firefighters 798 and many other members, including many nurses from SFGH, were calling in to protest the proposal to double and triple certain copays for Kaiser benefits, in addition to raising the premium rates for actives and early retirees! Few respected the staff request to direct comments to the specific item being discussed at the time.

It is clear that members are currently facing financial hardships and that such recommendations are unaffordable. Kaiser provides a lower-cost choice for members, and that choice is essential. President Breslin was adamant in her comments, as was Commissioner Willie Lim. Most of the board members concurred and the actuary was told to reconfigure the recommendation, including reworking the premiums.

The proposal was about saving the city over \$600,000 on the backs of members. Savings to members was a minimal \$78,000. Since the public comment line died, this item and the other premium recommendations (Blue Shield, Delta Dental, etc.) were put over to the May 28 special meeting.

The only action taken was approval of the Hartford insurance rates for active employees for 2021.

Blue Shield, UHC-City Plan and Delta Dental (active) rates plus a revisit of the Kaiser proposal were put over to the May 28 special meeting. More members called in, and much discussion was held by commissioners, to the effect that raising rates for actives and early retirees at this time was onerous should insurance companies continue to increase their profits when so many workers are suffering. HSS wanted to see adjustments in the rate proposals at the May 28 special meeting.

Medicare rates are scheduled for the June meeting. SF-GOVTV will broadcast. Tune in!

Questions? Comments? Please feel free to contact me at mcguire.hickey831@gmail.com.

RECCSF Officers

John "Skee" Tostanoski, President

Jerry Maxwell, First Vice President

David Williams, Second Vice President

Bonnie Bompert, Secretary

George Lau, Treasurer

Leo Martinez, Sergeant at Arms

Board Members

Richard Bridygham

Carol Cochran

Thomas Dang

Ed "Rusty" Jepson

A.J. Jew

David Leeds

Stephanie M. Lyons

Raymond Mason

Mary Anne McGuire-Hickey

Sheila Mullen

Linda Tabor-Beck

Tim O'Brien

Claire Zvanski

President's Message

By Mary Anne McGuire-Hickey

Support for all of us needs to continue during this COVID-19 stressful period. Some select public spaces are now reopening, but we still need to be extremely cautious about exposure to anything that may impact on our health.

Many fellow retirees have mentioned that this has been great time to clean out closets, organize drawers, clean the garage, and donate items no longer needed. I am sure that many of you have even better ideas about what to accomplish. Please share your thoughts with us all.

At this time, I would like to thank you for all the support that you all have given me during my tenure as RECCSF president. It was, and is, much appreciated.

Now, we need to celebrate our newly elected RECCSF President as of June 10, 2020, John "Skee" Tostanoski. Skee has demonstrated his strong commitment to the organization by his continuing efforts on recruitment, membership, bylaws, and many other activities. He has always been available to support us in any number of ways.

Congratulations, Skee: We all look forward to working with you in your new role!

Questions? Comments? Please feel free to contact me at mcguire.hickey831@gmail.com.

Nominations Committee Report

By John "Skee" Tostanoski

The Nominations Committee is pleased to announce that the names of those members who have agreed to serve as officers of the RECCSF Executive Board from June 10, 2020 through June 7, 2022 are as follows:

President, John "Skee" Tostanoski

First vice president, Jerry Maxwell

Second vice president, David Williams

The names of those members who have agreed to serve as executive board members at large from June 10, 2020 through June 7, 2022 are as follows:

Linda Tabor-Beck

Richard Bridygham

Ed (Rusty) Jepson

A.J. Jew

(One position remains vacant.)

The board, for the foreseeable future, will conduct all RECCSF meetings on the Zoom videoconferencing application.

"Thank you" to all members who have considered joining the board in order to serve our retired co-workers.

The RECCSF Watchbird



By RECCSF President Mary Anne McGuire-Hickey

The 2020 annual June luncheon installation of officers and board members has been cancelled, due to current California and San Francisco shelter-in-place orders.

In that respect, the following motions were approved by the RECCSF Executive Board:

- in-person general membership meetings are cancelled until further notice;
- 2020-2022 officer and board member nominations were confirmed on behalf of the RECCSF membership; and
- the president is to distribute to all nominees the current oath of office through a document containing their name, date, and title of the office that they will assume as of June 10, 2020. The nominees will sign and date these forms and return them to the president, who will countersign and provide signed copies to the nominees and the RECCSF file.

May 19 Electronic Board Meeting Results

- Approved agenda as well as the minutes of the April 8 meeting.
- Accepted Treasurer's Report.
- Approved motion to postpone in-person installation ceremonies until further notice.
- Unanimously approved motion to approve 2020-2022 officer and board member nominations on behalf of the RECCSF membership. The president is to distribute to all nominees' documents that contain their name, date, and title of office as of June 10, 2020, for their signatures and return to president.
- Nominations were delineated by John "Skee" Tostanoski. The consideration of nominations was moved, seconded and passed to all for further positions to be filled by new volunteers.
- Officer nominees approved: John "Skee" Tostanoski, president; Jerry Maxwell, first vice president; and David Williams, second vice president. Board member nominees approved: Linda Tabor-Beck, Richard Bridygham, Ed "Rusty" Jepson, and A.J. Jew.

Due to the current corona virus emergency, RECCSF is postponing our out-of-area meetings for the foreseeable future. Stay tuned!

The RECCSF Membership Committee is reaching out to our Vallejo and North/East Bay Members!

RECCSF would like to schedule another meeting in your area. We are asking local members to help us secure a new meeting site, since the former restaurant site turned out to be uncomfortable for some of our members.

A new meeting site would not necessarily be at a restaurant. It could be held at any cost-free venue suitable for the serving of refreshments.

If you have any suggestions, please contact Linda Tabor-Beck at cane_elder@yahoo.com or leave a message at 1 (415) 622-8093.

Thanks in advance for your help in helping RECCSF to set up Vallejo and North East Bay RECCSF meetings!

RECCSF Board Member Profile: Mary Anne McGuire Hickey

As told to Stephanie Lyons and John “Skee” Tostanoski

I was born in Portland, Oregon, to Anne and Roderick “Roddy” McGuire, who had emigrated separately from Ireland. Mother was from County Derry and Daddy from County Fermanagh. I was the eldest of four children—Rosaleen, Brian and Monica.

Most of my grade school was spent with our cousins, the Lynch and Creegan families. I attended St. Mary’s High School (from which I had received a freshman year scholarship). Upon graduation, I applied for a nursing program at the Providence School of Nursing in Portland. I finished the program, passed the Oregon state RN exam, and began working in the pediatric section of Providence Hospital.

Some of my nursing peers—with whom I would often get together—decided that we wanted to travel. Our first stop was in New York City, and on the first day of arrival two of us found jobs and a place to stay!

We remained in New York for only three months, and then booked passage on a United States Line ship to Europe. Our destination was Munich, Germany where another friend was stationed in the army. I did not speak German, so job opportunities were very few. We finally decided that we would search for RN positions in American army hospitals in Germany and hitchhiked to check out possible positions. Success! We landed RN jobs in Frankfurt at the 97th General Hospital, where we stayed for eight months. My travel companion got engaged and returned home. I then traveled on my own to Spain, Italy, Greece, Ireland, Sweden, and Denmark.

When I arrived at Derry in Ireland, the locals were very helpful. The bus driver waited for me to change my shoes

so that I could walk the distance to my Uncle John’s home. As I got closer, I asked some of the locals if I was heading in the right direction. The answer was immediate: “Lynch’s Yank has arrived.” It was wonderful!

By the time I returned home, my parents had moved to California, so I joined them there. My sister, Rosaleen, was attending nursing school in Oakland, and the school director offered me a job as assistant instructor. I immediately accepted.

Since our parents had instilled us with both a strong work ethic and the importance of education, I next applied to Seattle University to earn my bachelor’s degree. After graduation, I returned to California and applied to the San Francisco General Hospital for a staff nurse position on medical and coronary care units, and later as an instructor in nursing education. At this time, I also earned a master’s degree in nursing at the University of California.

On July 15, 1989, I married John Hickey. Because I was known professionally by my maiden name of “McGuire,” John had suggested that I add a hyphen and “Hickey.” Sadly, John died three years ago last January.

My sincere wish is that all of our members consider becoming more active in RECCSF. We need your ideas and thoughts to enable the RECCSF Board to address more of our members’ interests and concerns.



Getting Help with Money Problems

From Your Friends at San Francisco Federal Credit Union

Many seniors avoid seeking help for money problems; they feel ashamed, don’t want to bother people, or do not know whom to trust. While money problems are uncomfortable to talk about, resources are available.

Friends and family are often willing to help. Don’t let pride get in the way. Discuss your situation with a loved one before debt spirals out of control, or that you are living so sparingly that your basic needs are not being met.

Dealing with a financial problem early is best. Before you approach someone, know what to ask for. Be clear about the terms if you are looking for a personal loan*. Propose a repayment time frame, payment amount, and any potential interest. If you know that you won’t be able to pay the money back, also be clear about that.

If you want professional and objective financial support, contact a reputable credit-counseling agency. These non-profit organizations provide comprehensive, educational, and goal-oriented services at little, or no, cost. They offer

budget and debt counseling to assist with money management, as well as debt management plans for help with outstanding bills.

Search for an organization that has been in business for a long time, is accredited by a third party, and is certified by HUD for housing counseling. It should be education-orientated, and provide full financial coaching (including goal establishment, spending plan review and establishing savings). Avoid any organization that aggressively solicits you for business, makes “too good to be true” offers, and is vague about interest rates, fees, and other charges.

There is no reason that you should have to deal with debt problems alone. Reach out and get the assistance you deserve from a trustworthy source.

**SFFedCU is currently offering personal loans with rates as low as 1.99% APR. For more information, stop by one of our branches, visit SanFranciscoFCU.com, or call 1 (415) 775-5377.*

*Our RECCS.F members
Our community*



Stay home! Stay safe!

Upcoming General Membership Meetings

Due to the current COVID-19 (corona) virus emergency, all upcoming RECCSF meetings have been cancelled for the foreseeable future. Please be assured that your RECCSF Board will keep members updated on future developments through our RECCSF *News & Views* newsletter, periodic “email blasts,” and RECCSF website at sfretirees.org. Our age group is particularly vulnerable for contracting this infection, and we urge all of our members to stay safe by self-quarantining at home as much as possible.

News & Views

June 2020
Volume 121, Number 6
Sheila Mullen, Editor
Office: 1 (415) 681-5949
Office email: reccsf@att.net

Executive Board Meeting

All in-person board meetings cancelled until further notice. Your RECCSF Executive Board is meeting by Zoom for the foreseeable future.

Note to members:

Please keep RECCSF updated with changes in address, phone number and email.

News & Views

July/August Deadline:

☛ Friday, June 12, 5:30 p.m.
Please email your submissions to:
sheilamullen@mac.com.

Letters to the editor and opinion pieces are welcome.
All submissions subject to further editing.

Visit our website:

sfretirees.org
RECCSF office
email:
reccsf@att.net
3915 Irving St.,
San Francisco, CA 94122

Membership and Subscriptions

for retired city employees

Membership application: www.sfretirees.org; email: reccsf@att.net.
Active city employees within five years of retirement are eligible to join RECCSF.

- \$68, *annual*
- \$600, *lifetime* (payable over four months in four payments of \$150 per month, or annually over four years in increments of \$150 per year)
- Members without computer access should contact the RECCSF office at 1 (415) 681-5949.

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.

Submissions to *News & Views* are solicited and encouraged.

Submit in Word document to: sheilamullen@mac.com.



I want to know!

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