

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 good news is that the Fund remains at 100%. The assets are down to \$34.4 billion. Public equity and fixed income have been down in the last month, but other categories are holding their own and keeping the returns fairly stable. Markets continue to react negatively to the war in Ukraine, extended Covid-19 lockdowns in China, and issues about the Federal Reserve and banks being able to combat inflation that has now jumped to 8.5%. The dollar remains strong and high on the international market compared to the yen, euro, and sterling.

The Investment Division recently added Chris Wisdom to its staff. Chris has more than 20 years' experience of investment consulting, management, and plan sponsorship, including roles with Dimensional Fund Advisors, Parametric, Stanislaus County Employees' Retirement System and San Joaquin County Employees' Retirement System. He holds both CFA and CAIA designations.

Amendments were recommended and adopted to the existing investment guidelines with Parametric Portfolio Associates' cash securitization, rebalancing, and leverage overlay services. Those would extend provided services to include total portfolio-level leverage implementation and add repurchase agreements and reverse repurchase agreements to the list of eligible instruments. Leveraged investing is a technique of seeking higher investment returns buy using borrowed money.

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Health Service Committee Report

By Claire Zvanski

We continue to be most fortunate to have very dedicated members on the HSS board—both elected and appointed—who serve the members and also the system.

James Deignan, one of those very dedicated elected members, who served us well on the HSS board from 1987 to 2009 (22 years), passed away on March 31, 2022. A native son who attended Polytechnic High School and City College of San Francisco, he was a “real San Franciscan” in the traditional sense of the term. He served the city as a police officer for 42 years.

I remember Jim as a warm and generous person with a great sense of humor and a twinkle in his eye, who was very dedicated to his family and always available to members.

Rey Guillen replaced Mitchell Griggs as chief operations officer on April 18, and this HSS Board meeting was his first time meeting us all. He possesses an impressive resume containing significant experience, and we look forward to working with him for years to come.

HSS continues to track covid-19 cases of our members through our health plans. Vaccinations are provided at no cost to HSS members, and members who test positive are encouraged to contact their physicians immediately. Wearing masks indoors remains encouraged. Testing is encouraged if you suspect exposure.

The rates and benefits process continues, and members are encouraged

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All Regularly Calendared June Meetings

RECCSF

(For the immediate future, RECCSF will be communicating with members through *News & Views* and regular “e-mail blasts.” Stay safe!)

Zoom Electronic meetings

(Members welcome to attend:

Contact: sfskee1@gmail.com.)

General Membership Meeting and Installation of Officers and Board Members

Wednesday, June 8, 10 a.m.

Speaker to be announced.

Program Committee

Monday, June 6, 1 p.m.

Editorial Committee

Monday, June 20, 10 a.m.

Executive Board

Tuesday, June 21, 10 a.m.

Membership Committee

Tuesday, June 28, 11 a.m.

Frugal Few Committee

Friday, June 17, 10 a.m.

Retirement System

Health Service System

sfgov.org and SFGOVTV.

Public

(The following listed entities are individually choosing communication methods with their members.)

Retired Fire Fighters and Spouses Association

Thursday, Sept. 15, 10 a.m. (tentative)

UESF Retired Division

Contact: Rudi Faltus

1 (415) 956-8373 or

Uesfrd01@gmail.com.

SEIU 1021 West Bay Retirees Chapter

Contact: David Williams

(Zoom meetings)

iamdhw@comcast.net

or 1 (415) 939-5149.

Health Service Committee Report

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to attend or watch our June 9 meeting, which will feature two guest speakers. Joseph V. Agostini, M.D. is chief medical officer for UnitedHealthcare Retiree Solutions, and began his career in geriatric medicine while on the Yale School of Medicine faculty.

Michael Mason, M.D. is regional medical director of geriatrics, continuing care & complex needs at the Permanente Medical Group, Inc. in Northern California.

A focus during rates and benefits remains the administration of “split”

families. These are families with one or more UHC MAPD enrollees in one or more non-medicare plans in a non-UHC (UnitedHealthcare) plan. There are over 800 enrollees in BSC (Blue Shield) plans, too. This is a very complex issue since it involves managing membership in two separate health plans for one family/membership group. There is hope for a new solution at the June meeting.

Mental health remains a major focus and our EAP unit continues to be busy as city facilities begin to reopen. Mem-

bers are also encouraged to log into our HSS wellness programs.

This meeting focused primarily on plans for active employees and plans for early retirees (non-medicare). There are minimum rate increases for the active employees and early retirees (non-medicare) so that Blue Shield, Health Net, and Kaiser 2023 rates were approved. The rates for the dental plan for active employees were also reviewed and approved. Active employees also have labor contracts that impact what they ultimately pay in health plan premiums.

It is interesting to note that our health plan representatives seem to be changing. Does it have to do with returning to work after a two-year hiatus? This is impossible to say. This meeting brought six new representatives replacing long-serving health plan representatives, including a vice president from Blue Shield: Paul Brown, retired. The good news is that our AON representatives—primarily Mike Clarke—provide all the detailed plan support, and work with us so that rate negotiations remain constant.

Please plan to tune into the June 9 HSS Board Meeting to hear our guest speakers.

Questions? Comments?

Please feel free to contact Claire Zvanski at czvanski@gmail.com.

RECCSF Officers

John “Skee” Tostanoski,
President
First Vice President
Vacant

David Williams,
Second Vice President
Bonnie Bompert,
Secretary

George Lau,
Treasurer
Leo Martinez,
Sergeant-at-arms

Board Members

Sue Blomberg
Richard Bridygham
Carol Cochran
Thomas Dang
Ed “Rusty” Jepson
A.J. Jew

David Leeds
Stephanie M. Lyons
Ray Mason
Mary Anne
McGuire-Hickey
Sheila Mullen

Tim O’Brien
Linda Tabor-Beck
Jean S. Thomas
Herbert Weiner
Claire Zvanski

Useful Contact Information

RECCSF Office

Email: reccsf@att.net
Website: sfretirees.org
Phone Number:
1 (415) 681-5949

S.F. Retirement System

Website: sfgov.org/sfers
Phone Numbers:
1 (415) 487-7000
1 (888) 849-0777

Health Service System

Website: sfhss.org
Phone Numbers:
Member services:
1 (628) 652-4700
Employee Assistance:
1 (628) 652-4600 (24/7)
Toll-free: 1 (800) 541-2266
Fax: 1 (628) 652-4701
Benefits: sfhss.org/benefits/retirees

Health Service Quick Links

Blue Shield HMO Plans
<https://sfhss.org/access-hmo-blue-shield-california>

Kaiser Permanente HMO
<https://sfhss.org/kaiser-permanente-hmo>

City Plan & City Plan 20 PPO
<https://sfhss.org/unitedhealthcare-ppo-city-plan>

UHC Medicare Advantage PPO
<https://sfhss.org/uhc-medicare-advantage-ppo>

Dental and Vision:

Delta Dental
<https://sfhss.org/delta-dental-ppo>

UnitedHealthcare Dental
<https://sfhss.org/unitedhealthcare-dental-dhmo>

DeltaCare USA
<https://sfhss.org/deltacare-usa-dhmo>

VSP Vision
<https://sfhss.org/vsp-vision-plans>

We need member photos!

Since our in-person general membership meetings are now temporarily postponed due to the coronavirus pandemic, our editor will welcome personal photos of our members — at work or play — to be published in *News & Views* to help keep us in touch with each other.

Please include captions with member name and activity description, and email to sheilamullen@me.com.

Items suitable for publication will be printed as space allows.

President's Message

By John "Skee" Tostanoski

This will be my final President's Message since, as of June 8, 2022, I will have completed my two-year term as your president.

Distinguished member Adlai Jew is assuming the presidency with our full support, and I am looking forward to maintaining an assist role for Adlai in any way that I can.

The board has voted to continue the \$25 initiation rate for new members. I am encouraging every member to purchase a friend or a coworker a first-year membership, so that they can see firsthand how we are striving to continue to protect their benefits and otherwise support retired city employees.

I want to strongly encourage members to take advantage of the comprehensive retiree city benefits that help us to remain mentally and physically healthy. I have just completed the *AbleToTherapy360* program offered through United Health Care that has equipped me with some new tools to help handle life's inevitable stress. Along with completing my regular annual physical, I have also undergone procedures to help ensure my continuing physical health. We retirees earned—and are still paying for—these benefits. Be sure to get your money's worth!

We still need volunteers to fulfill RECCSF first vice-president and executive board member positions. Aside from

helping to ensure the success of the organization, this opportunity would ensure that your ideas and issues could be directly heard during board discussions.

I want to let you know how POB has worked extremely hard to get the pre-96ers ballot initiative placed before the voters. When they have been successful in achieving this effort, they are going to need our additional support and energy to get everyone we know to support righting this travesty aimed at many of our most vulnerable city retirees.

Many thanks to those members who are helping to boost RECCSF's finances by purchasing six tickets for \$5 for the monthly general membership meeting raffle. Winners receive \$25 gift cards!

Also, I want to let you know that, even though I won't be serving as your president after June 8, I plan to continue my service to RECCSF "behind the scenes," along with other dedicated RECCSF member volunteers. I invite you to join us!

Finally, I wish to thank you all for your support, friendship, help, and encouragement during these past two extremely challenging years for us all.



Retirement Committee Report

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The profits come from the difference between the investment returns on the borrowed capital and the cost of the associated interest. SFERS seeks to achieve leverage mainly via its allocation to U.S. Treasuries, which it considers the most cost-effective and lower-risk option.

Another investment benchmark change in the public fixed income portfolio for the liquid credit portfolio consists of adopting an equal blend of: Bloomberg US Corporate Bond Index; Bloomberg US Corporate High Yield Index; and J.P. Morgan EMBI Global Diversified Index. Liquid Credit portfolio has a dual mandate of generating added yield and diversification, as well as a broad sector mandate including—but not limited to—investment grade and non-investment grade corporate debt, emerging market debt, and asset-backed securities. This will enable

SFERS to pursue a more aggressive (higher yielding) approach.

The Investment Committee Report stated that it heard an annual update on the public fixed income, the public equity, and the absolute return portfolios' strategic plans, performances, activities, and initiatives.

Deferred Compensation Director Diane Chui Justen presented a quarterly report. Voya has added a new automated chat feature named the Voya Personal Assistant Liaison. It has also added a new feature for participants contacting the call center. It is a voice-print feature. This is an added method of authentication without the use of a pin number for those of us who can't remember our pins!) The fund remains stable at \$4.7 billion. The same investment issues that impact the SFERS Retirement Fund also impact this fund.

Retiring Executive Director Jay Huish restated the April press release

information announcing that Alison Romano will serve as the chief executive officer (CEO) and chief investment officer (CIO). Ms. Romano is currently deputy chief investment officer for the Florida State Board of Administration, where she worked for the past 13 years. It is a \$200 billion pension fund with a \$15 billion defined contribution program. She previously held positions at Goldman Sachs. In the press release Ms. Romano indicated that she is looking forward to returning to San Francisco where she began her career. She graduated summa cum laude from the University of Pennsylvania with a B.S. Degree in Economics from the Wharton School.

Jay Huish was given many kudos from SFERS board members for his many accomplishments over the years, including helping to bring the fund to an incredible 100% market rate funding level in the past few years.

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

May 11 Zoom Electronic General Membership Meeting



Bob and Randy from Senior Cyber Security gave a comprehensive presentation on the seven methods criminals use to hack smartphones, and warned to never send money or disclose personal information over phone or text to any unknown persons. For further information and upcoming events of interests to seniors, they can be contacted at www.cs4sp.com/event.



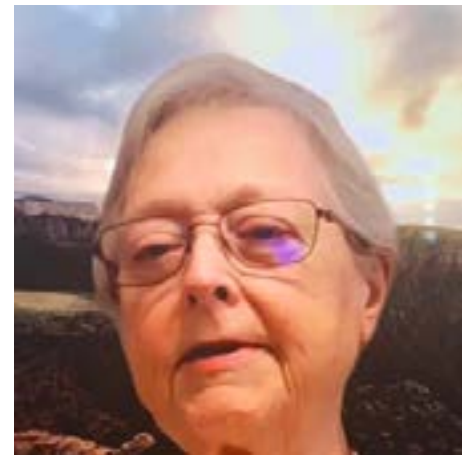
Joe Collins, our long-term Voya representative, announced his imminent retirement as manager of the city's deferred compensation plan. Mr. Collins assumed his duties 15 years ago, and during his tenure with the city has serviced every city department. While the retirees can meet/speak with any of the five counselors, for many years he has attended RECCSF general membership meetings to keep members up to date on plan content. Voya's office is in with The Retirement System at 1145 Market St., 5th floor. In-office appointments, or a phone appointment with any of the five counselors, can be booked online at <http://www.sfdcp.org>. The Voya Call Center for any changes to your account is 1 (888) 733-2748.



Fred Sanchez, President of Protect Our Benefits

Chair of Restore Retired City Workers Earned Benefits 2021 (political action committee)

Fred reported that they are in the process of finalizing an agreement with the San Francisco City and County Board of Supervisors to place a charter amendment on the November 2022 ballot. This measure would restore the supplemental COLA to city employees who retired before Nov. 6, 1996. Fred also thanked all of those who have fought so hard to get to this point.



Linda Tabor-Beck

As always at our general membership meetings, Linda was on hand to conduct our monthly raffle. As chair of the Frugal Few Committee, and through her innovative programs, Linda works hard to help ensure that the funds to keep RECCSF fiscally healthy keep rolling in!

RECCSF 2022 General Membership Meeting Dates Wednesdays at 10 a.m.

- June 8 (*induction of 2022/2024 officers and board members*)
- July 13
- August 10
- September 14
- October 12
- November 9
- December 14

Six Steps for a Mid-year Financial Checkup

From Your Friends at San Francisco Federal Credit Union

It's hard to believe, but 2022 is half over. Take time out to give yourself a mid-year financial checkup, using the following steps as a guide.

- *Revisit your monthly budget.* Is it working for you, or are you falling behind each month? After reviewing, make the necessary adjustments.
- *Anticipate large expenses.* List large expenses you anticipate in the coming six months, such as household appliances that may need replacing, or anticipated medical expenses not fully covered by insurance, and determine the spending category from which you will take the funds to cover these expenses. If you do not have enough funds set aside, build a savings plan into your monthly

budget so that you have the funds available when needed.

- *Check your credit score.* Visit AnnualCreditReport.com for your free credit report from any of the three major credit bureaus. If your score has dropped, review your report and take the necessary steps to repair it, such as contesting an erroneous charge with the Federal Trade Commission, scheduling automatic payments on some of your bills, or lowering your credit utilization rate by paying with credit cards less often.
- *Review your investments.* Review and adjust all of your investments, including retirement funds, stock investments, bonds, trust funds, or CDs. Make sure that you are maximizing your contributions when possible, and that your investments are performing according to plan.
- *Tackle Your Debt.* List every outstanding debt, including credit card debt and loans. Designate one debt to tackle first and work on a plan to pay it down. Once you've paid off

this debt, move to the next one on your list. (And remember: Our debt consolidation loans start at 3.49% APR.)

- *Review your financial resolutions and long-term goals.* Determine if you are taking the steps necessary for making them happen. If not, create a plan for working toward those goals for the rest of the year.

This article is courtesy of San Francisco Federal Credit Union, with branches in San Francisco and San Mateo counties. If you need the help of a financial advisor, visit www.sanfranciscofcu.com or stop by one of our branches.

May 17 Zoom Electronic Board Meeting Results

- No actions taken.

Friends of RECCSF

By Linda Tabor-Beck,
Frugal Few chair

We thank the following RECCSF member who so generously donated this past month. Please note that the asterisk denotes a life member.

- Madeleine Licavoli*

RECCSF June 2022 Executive Board Officer & Board Member Election

Board Members	Status	Term
A.J. Jew	Officer, President	2022-2024
(Vacant)	Officer, First Vice President	2022-2024
David Williams	Officer, Second Vice President	2022-2024
Richard Bridygham	Elected	2022-2024
Ed (Rusty) Jepson	Elected	2022-2024
Ann Killebrew	Elected	2022-2024
Linda B. Tabor-Beck	Elected	2022-2024
Herbert Weiner	Elected	2022-2024
Carol Cochran	Appointed	2022-2024

RECCSF Zoom Electronic General Membership Meeting

Wednesday, June 8, 10 a.m.

Speaker to be announced
will present remarks and conduct installation of 2022/2024
RECCSF officers and board members.

News & Views

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Sheila Mullen, Editor
Office: 1 (415) 681-5949
Office email: reccsf@att.net

Zoom Electronic Executive Board Meeting

All in-person board meetings cancelled until further
notice. Your RECCSF Executive Board is meeting
by Zoom for the foreseeable future.
The next Executive Board meeting will be held on
Tuesday, June 21, at 10 a.m.

Note to members:

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

News & Views

July/August 2022 Deadline:

☛ Friday, June 17, 5:30 p.m.

Please email your submissions to:
sheilamullen@me.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@me.com.



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Retired Employees of the City and County of San Francisco

