

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

If you've been following the stock market over the last few months, you'll know that it's been quite volatile, but not up in any sustainable or appreciable way; yet, our fund remains 100% funded at \$32.6 billion as of Dec. 31, 2022.

Whilst that is good news, it is not sufficient to generate a supplemental COLA for this year, as the return on investment (roi) rate of return must also meet or exceed 7.4%. The cumulative reports over this fiscal year have demonstrated negative returns in most categories with the December 31 fund valuation at -0.91%. Real assets, private credit and public equity provided small positive returns, but all other asset classes remained in the negative.

As you may know, Chief Executive Officer and Chief Investment Officer Alison Romano is facing quite a challenge in her new position. If I understand her perspective correctly, she is advocating for diversity in investments as volatility persists. She is seeking opportunities to achieve comparable return at lower risk, and also evaluating long-term secular growth themes vs short/midterm headwinds. The point is to monitor and manage risk exposures and to consider and potentially implement additional guardrails. The bottom line is to effectively plan and source for liquidity needs. While reviewing the notations of recent investments, it appears that the board is investing with new investment managers, such as Miravast and Accel-KKR Capital Partners VII LP. Ms. Romano is also looking to augment the use of technology to enhance processes, data management and information sharing, and to work with consultants on timely investment reviews. She is also seeking to recruit talent to support efforts in private equity,

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Health Service Committee Report

By Claire Zvanski

Your entire HSS staff and board wish you all a very happy 2023. May wellness and peace and good mental health be yours in 2023 and beyond.

We all need to make sure that we are current with our flu and respiratory virus vaccinations, covid vaccinations/boosters, and all other vaccinations that our healthcare providers recommend—such as shingles.

HSS is also following up on a December mental health forum that it held with our providers and will report in February. (We recognize the need for more mental health services.)

By this date, you should have received confirmation from HSS regarding your benefits for 2023 and confirmed any changes that you made during open enrollment. If the information is not correct, contact Member Services immediately.

The best news at this meeting came from Delta Dental regarding expanding the categories of qualifications for its **SmileWay** program. If you qualify, this program provides four cleanings annually, plus additional benefits at no charge. The additional qualifications now include ALS (Lou Gehrig's disease), cancer, chronic kidney disease, diabetes, heart disease, HIV/AIDS, Huntington's Disease, joint replacement, lupus, opioid misuse & addiction, Parkinson's Disease, rheumatoid arthritis, Sjögren's Syndrome, and stroke. You can double-check the information on the HSS website (retiree benefits) or at deltadentalins.com/ccsf.

The mayor's budget instructions have been distributed, and the submission deadline is February 21. There is a \$728 million deficit over the next two years.

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All Regularly February 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

Wednesday, Feb. 8, 10 a.m.

Program Committee

Monday, Feb. 6, 1 p.m.

Editorial Committee

Monday, Feb. 20, 10 a.m.

Executive Board

Tuesday, Feb. 21, 10 a.m.

Membership Committee

Wednesday, Feb. 22, 11 a.m.

Frugal Few Committee

Friday, Feb. 17, 11 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

Date and time to be announced

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.

Retirement Committee Report

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private credit, and asset allocation and risk.

The Deferred Compensation Fund remains very healthy with over \$4 billion in assets. In reviewing the distribution of funds for those of us over 65 years of age, it seems that most of our funds are in the Stable Value Fund. It is also the only fund with positive returns.

A significant portion of the meeting was dedicated to the approval of proposed refinements to SFERS Investment Policy Statement (IPS), investment Guidelines (IG), and Manager Monitoring Policies which were reviewed at the Investment Committee Meeting on January 11, 2023. This process is consistent with Board governance policies, investment policy

and strategy topics that must first be discussed with the Investment Committee. The Board is ultimately responsible for approving any changes to the Investment Policy and Guidelines. Staff presented new language pertaining to adding Plan-level liquidity constraints to the IPS; specifying the conditions and reporting for adding capital to a manager under review and clarifying the duties of Investment Staff with respect to investment agreement negotiation; and finally, codifying the definition of Plan-level risks and considering additional guardrails.

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

RECCSF Officers

Adlai "A.J." Jew
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
Ann Killebrew

David Leeds
Stephanie M. Lyons
Ray Mason
Mary Anne McGuire-Hickey
Sheila Mullen
Tim O'Brien

Linda Tabor-Beck
Jean S. Thomas
John "Skee" Tostanoski
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>

Health Service Committee Report

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HSS is being asked to reduce our general fund submission by 5% in 2024 and an additional 3% in 2025 (total \$13 million). Of course, that does not include other employer costs for our health plans. The mayor is also requesting vacancies to be reclassified (usually to lower, less paid positions) and/or get frozen for budget savings, but nothing is stated about reducing the amount of work needed to fulfill our service obligations.

HIPAA (Health Information Portability and Accountability Act) regulations have been upgraded that include more severe financial penalties and possible incarceration.

HIPAA does not override state law provisions that are at least as protective, and therefore SFHSS must ensure compliance with *all* regulations. The board was advised of the updates. For example, these regulations might interfere with a request for a "simplification" of services such as VSP optometrists sharing information with our health plan ophthalmologists, or vice versa. The penalty for violation could include a stiff fine, loss of professional license, and possible incarceration —not worth the risk.

The rates & benefits process has begun and will continue until July when the Board of Supervisors vote on the budget and our benefit plans for 2024. The board and administrative staff remain in an informational "blackout" period during this time.

Questions? Comments?

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

New Member

- Teresa Palmer, M.D.

RECCSF 2023 General Membership Meeting Dates Wednesdays at 10 a.m.

- February 8
- March 8
- April 12
- May 10
- June 14
- July 12
- August 9
- September 13
- October 11
- November 8
- December 13

President's Message

By Adlai "A.J." Jew

Happy new year to all our members! This is the time to make our new year's resolutions and reflect on the past year. During 2022, we were fortunate to have had general membership meeting speakers who provided interesting and informative presentations. (I hope that you enjoyed my presentation on the history of the ukulele and the leading of holiday singing with my ukulele at our Dec. 14 annual holiday general membership meeting).

Our *News & Views* newsletters also provided valuable information to our members, and I hope that you found them useful and informative. I would like to thank newsletter editor Sheila Mullen for her ongoing efforts in ensuring its accurate and timely production.

At this time, we need to determine some realistic new goals for 2023, set in a specific time frame. As a start, I propose that we endeavor to recruit two new members per month, resulting in a total of 24 new members by the end of 2023.

Our Membership Committee has been planning on ways to disseminate information about RECCSF in its effort to increase membership. However, I believe that the best way is to have a personal invitation from a member. (Remember how you joined.) Many members to whom I spoke said that they were invited by a coworker or a friend. Therefore, I ask each one of you to approach other city employees with whom you worked before retiring.

Our Program Committee will continue to provide speakers with interesting topics to our members and welcomes any suggestions from the membership.

Wishful Wednesday Returns!

By Linda Tabor-Beck, chair

The Frugal Few Committee is reaching out to you for our biannual fundraising effort on Wednesday, February 15. RECCSF would be very grateful for a donation of any size to help meet our organization's expenses. You can mail a check to our office at 3915 Irving St., San Francisco, CA 94122. If you'd like to *specifically* help cover the costs of our raffle prizes, be sure to make a notation on the check of **raffle support** (as opposed to **raffle entry**).

Zelle is an online donation option offered by any U.S. bank, but not any U.S. credit union. Zelle users can also email their donation to lindareccsf@gmail.com and note if it is for **raffle support** or **general support**.

"Thank you" in advance, and please note whether you are an annual or life member to receive acknowledgment in News & Views—and if you wish to be listed as "Anonymous."

All donators will receive six entries in our March raffle!

Our treasurer, George Lau, has done a fantastic job of providing us with monthly treasurer's reports. Many of you know that he has been going through difficult health challenges recently, and he has informed me that he can no longer continue as treasurer. Please pray for George, and I hope that one of our members will step up soon to acquire the treasurer's role.



In conclusion, I am hopeful that 2023 turns out to be a good year and wish all the best for you and yours.

The RECCSF Watchbird



Alert: United Health Care members being offered new fitness program!

Commencing with the start of the 2023 plan year, all United Healthcare Medicare members (including former Silver Sneakers participants) will be eligible for "Renew Active." Your confirmation code is the key to accessing the fitness program. You are scheduled to receive this unique code by mail or email.

You can also log into your member website at <http://whyuhc.com/sfhss> to receive your code. Select **Health and Wellness** and then **Renew Active** to get your unique confirmation code. If you are unable to locate your code, please call the United Healthcare customer service phone number at 1 (877) 259-0493.

Renew Active helps you stay active at a gym or at home by:

- receiving a free gym membership;
- accessing the largest Medicare fitness network of gyms and fitness locations;
- obtaining an annual personalized fitness plan;
- being able to bring an assistant to the gym at no additional cost;
- accessing thousands of on-demand workout videos and live-stream fitness classes;
- enjoying social activities at local health and wellness classes and events;
- accessing the online Fitbit Community for Renew Active—no Fitbit device needed; and
- joining "Staying Sharp," an online program promoting brain fitness.

Jan. 17 Zoom Electronic Board Meeting Results.

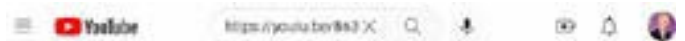
- A motion to restore the City and County of San Francisco seal on the RECCSF brochures failed by voice vote.

Dec. 14 Zoom Electronic General Membership Meeting



RECCSF President Adlai (A.J.) Jew gave a simulating presentation on the history of the ukulele, and led the membership in holiday songs.

3 Main Sizes of Ukuleles

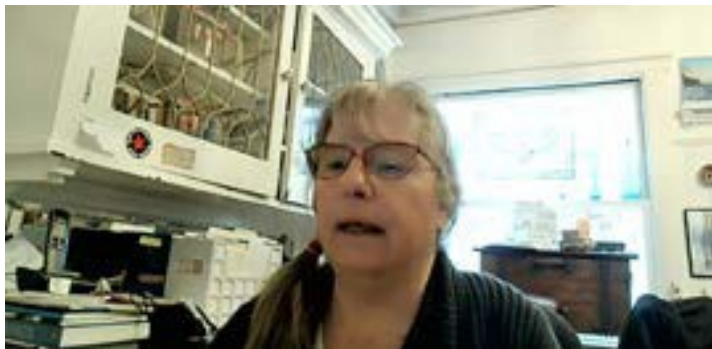


Elvis Presley - Ku U I Po with Lyrics (extended version)

Below is a sampling of RECCSF members in attendance at the RECCSF Dec. 14 Zoom Electronic General Membership meeting.



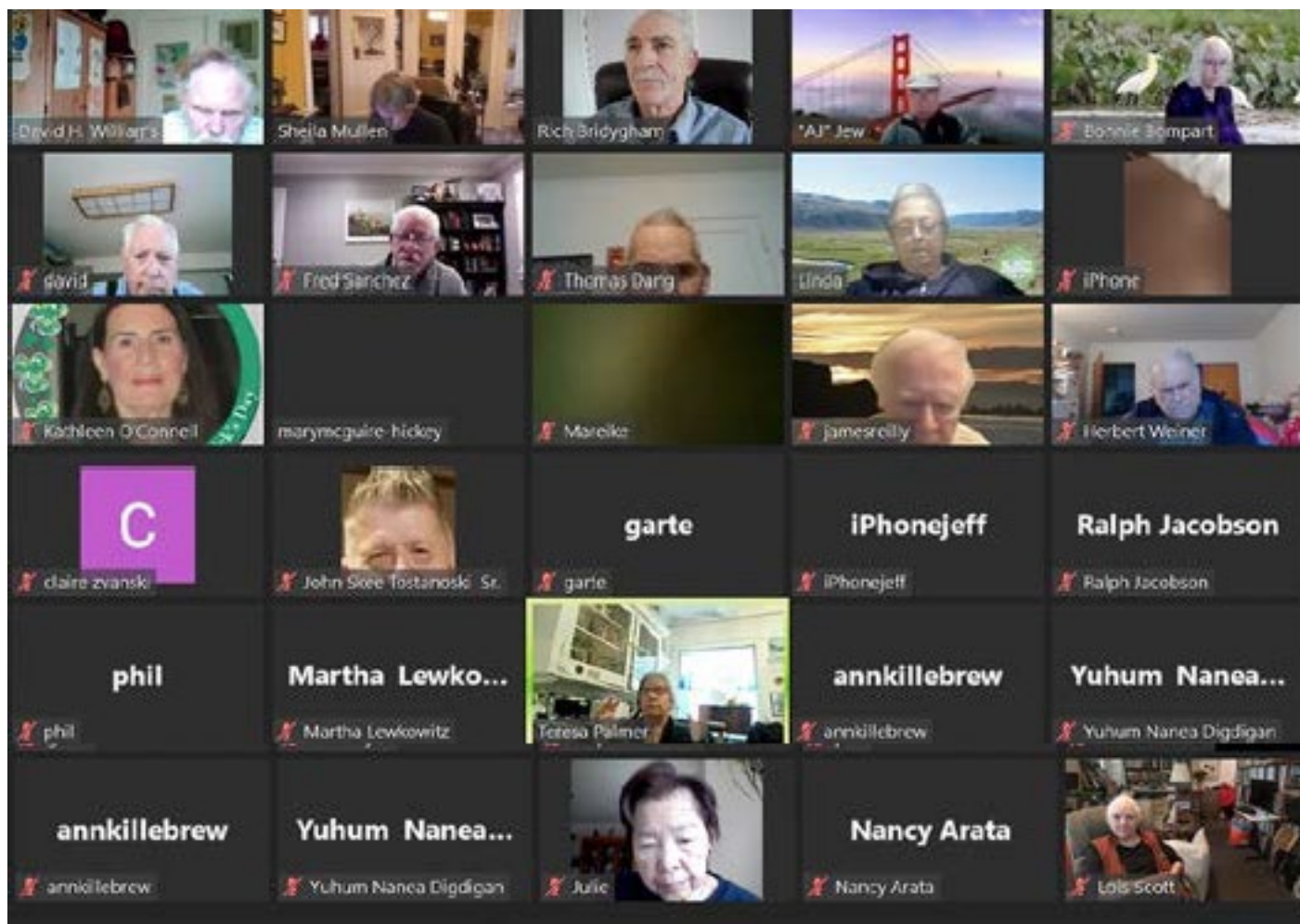
Jan. 11 Zoom Electronic General Membership Meeting



Teresa Palmer, M.D., formerly on staff at Laguna Honda Hospital in San Francisco, gave a comprehensive and insightful presentation on current federal plans to close the hospital permanently on Feb. 2, 2023, and ongoing efforts by activists and the public to prevent the impending closure.



Below is a sampling of RECCSF members in attendance at the RECCSF Jan. 11 Zoom Electronic General Membership meeting.



Members

RECCSF Board Members enjoying a holiday luncheon on December 7, 2022 at the Basque Cultural Center in South San Francisco.



Fighting Inflation at the Grocery Store

From Your Friends at San Francisco Federal Credit Union

The rising cost of food and other goods at the grocery store can make it difficult for many folks to stick to their budgets. The Bureau of Labor Statistics reports that the average household spends about \$4,500 on food each year, making it one of the most significant expenses for many families. Contributing to that cost is the fact that the Consumer Price Index (CPI) is higher than it was at the end of 2021, with inflation increasing the cost of food by an average of 10.2% in the last 13 months. Another recent survey reports that almost half of Americans are worried about being able to afford the food that they need in the next 12 months. Fortunately, there are several ways consumers can manage the impact of inflation at the grocery store and save money on their food purchases. Here

are a few tips:

- **Plan your meals.** Plan your meals in advance and make a shopping list based on the items that you need. Meal planning can help you avoid impulse purchases and stick to your budget;
- **Compare prices.** Compare prices at different stores and look for sales and discounts. You may be able to save money by shopping at discount stores or buying store-brand items instead of national brands;
- **Use coupons and rewards.** Use coupons and rewards programs to save money on grocery purchases. You can find coupons in newspapers and magazines, or online through websites and apps;
- **Buy in bulk.** Buying in bulk can save you money on certain items, such as non-perishable goods and household essentials. However, be

sure to compare the unit price and only buy what you need or can use before the food goes bad; and

- **Consider alternative options.** Consider alternative options for purchasing food, such as buying directly from farmers or joining a community-supported agriculture (CSA) program. These options can provide fresher, more affordable food and support local farmers.

It's not easy, but with some creativity and planning, you can afford the food that you need and still maintain your budget.

This article is courtesy of San Francisco Federal Credit Union, with branches in San Francisco and San Mateo counties. For other financial tips, visit [SanFranciscoFCU.com/financial-tips](https://www.SanFranciscoFCU.com/financial-tips), and for more information on our products and services call 1 (415) 775-5377, stop by one of our branches, or visit [SanFranciscoFCU.com](https://www.SanFranciscoFCU.com).

RECCSF Zoom Electronic General Membership Meeting

Wednesday, Feb. 8, 10 a.m.

Speaker: Alison Romano

Chief Executive & Chief Investment Officer
San Francisco Employees' Retirement System

News & Views

February 2023

Volume 124, Number 1

Sheila Mullen, Editor

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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, Feb. 21, at 10 a.m.

Note to members:

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

News & Views

March 2023 Deadline:

Friday, Feb. 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.



I want to know!
Join

RECCSF

Retired Employees of the City and County of San Francisco

