

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

Each year, the retirement system reviews its strategic asset allocation relative to the updated capital market assumptions. Additionally, every three years the retirement system conducts a comprehensive asset liability study (ALS). The ALS is a key consideration of the retirement board. (The last updates were in 2020.)

The Retirement Board reviews the ALS over multiple sessions, as the strategic asset allocation decision incorporates the analysis across multiple dimensions.

Part I of the 2023 ALS introduces liquidity analysis into the overall ALS framework. The liquidity analysis is integrated holistically into the ALS framework, including NEPC's (investment consultant) capital markets assumptions and pension liability models. Staff worked closely with both NEPC and Cambridge Associates for the total plan and across different private market pacing schedules. Staff and Cambridge Associates plan to present SFERS' liquidity management framework models in May.

Part II of the 2023 ALS will evaluate alternative approaches to capital market assumptions and portfolio construction.

2022 was a challenging year for capital markets with pronounced selloffs in both public equity and fixed income markets. NEPC's liability study estimates SFERS' current funded status at 96.1% (actuarial) and 97.6% (market).

Chief Executive Officer and Chief Investment Officer Alison Romano

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Health Service Committee Report

By Claire Zvanski

As of May 2023 all city commission and board meetings will be required to meet in city hall, as they did prior to the covid pandemic. The issue of public comment—specifically **remote** public comment—remains unresolved. The Sunshine Ordinance appears clear, but the allowed times and the issue of allowed **remote** public comment are left to the discretion of the individual boards and commissions. The Health Service System returned to its policy and practices for general and remote public comment as well as required public comment prior to voting that were established **prior** to the pandemic. HSS also allows public comment for each item. This includes **remote** public comment and does not require anyone to obtain an accommodation due to disability—possibly violating HIPPA. Lastly, the HSS board will take a roll call vote on each action.

The HSS board remains in rates and benefits, and our actuaries will continue to negotiate with the various health plan providers throughout May. Throughout May and June we will discuss the proposed 2024 rates which will go to the board of supervisors for their July hearings.

The mayor's budget office informed HSS that its cost reduction target is now \$400K (from \$200K). We have 22 vacancies with only 45 active employees remaining to process benefits for 123,000 recipients (41,000 retirees). Member Services handled 4,692 calls in March. Operations is working on the *sfhss.org* website to improve naviga-

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All Regularly Scheduled May 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, May 10, 10 a.m.

Program Committee

Monday, May 1, 1 p.m.

Editorial Committee

Monday, May 15, 10 a.m.

Executive Board

Tuesday, May 16, 10 a.m.

Membership Committee

Wednesday, May 24, 11 a.m.

Frugal Few Committee

Friday, May 19, 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

Thursday, May 18, 11 a.m.

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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reports that, as of March 31, 2023, the SFERS total fund at \$33.2 billion remains valued at 100% market rate. Fiscal year to date returns remain very low at 1.96%.

At the October 2022 SFERS board meeting a request for proposal (RFP) was issued for general investment consulting services. The two semi-finalists, Verus Advisory (Verus) and Wilshire Advisors (Wilshire) made presentations to the board.

On Nov. 1, 2022, SFERS issued an RFP seeking qualified professional investment consulting firms to provide comprehensive public markets investment consulting services. Meketa Investment Group and Mercer Investments LLC were semi-finalists. After a full vetting of both, it was recommended to approve the hiring of Mercer Investments LLC for public marketing consulting services.

SFERS is committed to incorporating environmental, social, and governmental (ESG) factors into its management of the plan in a manner that is consistent with the SFERS board

and staff's fiduciary responsibilities to act in the best interests of the members, retirees, and beneficiaries of the system, and consistent with SFERS' role as a prudent, long-term investor. In March, an issue was brought to the attention of the board regarding a CIM Group investment. ESG due diligence is broad, and tailored to asset classes, geographies, sectors, and investment strategies. Specific to residential real estate investments, diligence may include review of such areas as property management, relationships with organized labor, tenant relations, and community engagement. SFERS evaluated CIM's ESG practices for real estate investing across eight ESG categories. Staff did not identify any material risks associated with CIM's practices in any category.

The blackout period remains in effect for all outstanding RFPs.

The 2022 SFERS Annual Report was presented for review and approval; it's definitely worth reading! (*It's online.*)

Questions? Comments? Contact Claire Zvanski at czvanski@gmail.com.

Health Service Committee Report

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tion, search, and other vital functions for member self-services. The SFUSD (schools) payroll system continues to be a challenge, with a tentative resolution date of October 2023.

HSS continues to work with Dental Dental PPO, DeltaCare USA HMO, and UHC (UnitedHealthcare) HMO regarding recruiting more dentists for these plans (retiree dental in May).

AON (our actuaries) launched a health value initiative (HVI) in 1996 to capture active employee medical and prescription drug cost and benefit data on various employer health plans. HSS active (2023) employee health plans demonstrate a purchasing efficiency of higher value for every dollar spend in health care than most other employers in the study. Overall medical/prescription drug spend per employee is higher for SFHSS than for other average benchmarked organizations for three reasons; higher average population age (three years older on average), higher cost of health care in the Bay Area (vs. U.S. averages), and higher percentage of allowed costs paid by SFHSS plans vs. other plans when plan design elements are compared. However, AON concludes that SFHSS employees average pay slightly less than employees of other organizations for out-of-paycheck contribution amounts. SFHSS employees average pay substantially less than employees of other organizations for member plan design cost sharing amounts at time of service (copayments, deductibles, and coinsurance).

Coming out of the pandemic, SFHSS focused on expanding mental health services and developing dedicated resources for first responders (fire, sheriff, and police) who have been working on the frontlines to ensure the safety of our community.

Call Member Services before going to HSS.

Questions? Comments?

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

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>

Let's Get Real, Folks!

By Linda Tabor-Beck
Member of the
Membership Committee
Chair of The Frugal Few Committee

Yes, I know the jokes about people who make assumptions, but I'm going to make one anyway.

Because you are a member of RECCSF, I'm going to assume you see the value of supporting the organization. Covid has affected us, as it has so many others; one big effect has been the difficulty of connecting with folks who are retiring, or close to retiring. **The bottom line is: We need more new members!**

Let me list some realities. RECCSF is the **only** member-based organization that represents **all** retired employees of

the City and County of San Francisco. We **are not** part of city government. Retirees **are not** automatically members. It requires a financial base to maintain things like an office, pay for Zoom access, and pay for the computer program and personnel that gets this newsletter delivered to you, etc.

Our unions no longer represent and fight for us when the city tries to downgrade our benefits—that's RECCSF's job. There is strength in numbers, and we need those numbers!

If you truly agree that this organization is important, and needs to continue to exist, we need your help. **Now!**

If you are in touch with former colleagues, ask them if they are members. If they aren't, please point out the reali-

ties listed above.

Be sure to let them know that the first year's membership is only \$25. The membership application form is available on our website, <http://sfretirees.org/>. Payment can be made by check mailed to the office (3915 Irving St., #1, San Francisco, CA 94122), or via Zelle to lindareccsf@gmail.com.

To thank you for your efforts, a few board members have made donations to cover the cost of a reward program. For every new member you bring into the fold, you will get six free numbers in the next general membership meeting's raffle. If one of your numbers is drawn, you'll get a \$25 gift card.

Thank you in advance for your efforts!

Protect Yourself from Identity Theft

From your friends at San Francisco
Federal Credit Union

Identity theft is a practice against which one must take serious precautions. Approximately one in 15 Americans experience some type of identity theft each year. **Following are some identity theft schemes that particularly target older Americans:**

- **Medical Identity Theft** occurs when a criminal steals a victim's social security number and uses it to bill Medicaid or an insurance company for services that the victim did not receive;

- **Estate Identity Theft** occurs when a criminal collects tax returns, social security checks, or military and other benefits using personal information of a recently deceased victim;
- **Tax Fraud** occurs when a criminal files taxes using a stolen social security or employee identification number to collect a victim's tax return. Personal information is often obtained by rummaging through the victim's purse, wallet, or trash; and
- **Wire Transfer Fraud** occurs when a criminal uses a victim's personal information—usually online bank-

ing information—to electronically transfer money from their financial accounts.

You can protect yourself against becoming an identity theft victim by ensuring that only trusted individuals achieve access to your personal information. Online purchases and social media accounts should be carefully monitored to ensure that no suspicious actions occur, and that personal information is not publicly available.

Professional services are available that monitor online and financial profiles for unusual activity. It's also important to shred all documents that contain personal information before being discarded.

Finally, any fraudulent activity should be handled as soon as identified to limit its impact on your finances.

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

RECCSF Officers

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First Vice President
Vacant

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Second Vice President
Bonnie Bompert,
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George Lau,
Treasurer
Leo Martinez,
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David Leeds
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Ray Mason
Mary Anne McGuire-Hickey
Sheila Mullen
Tim O'Brien

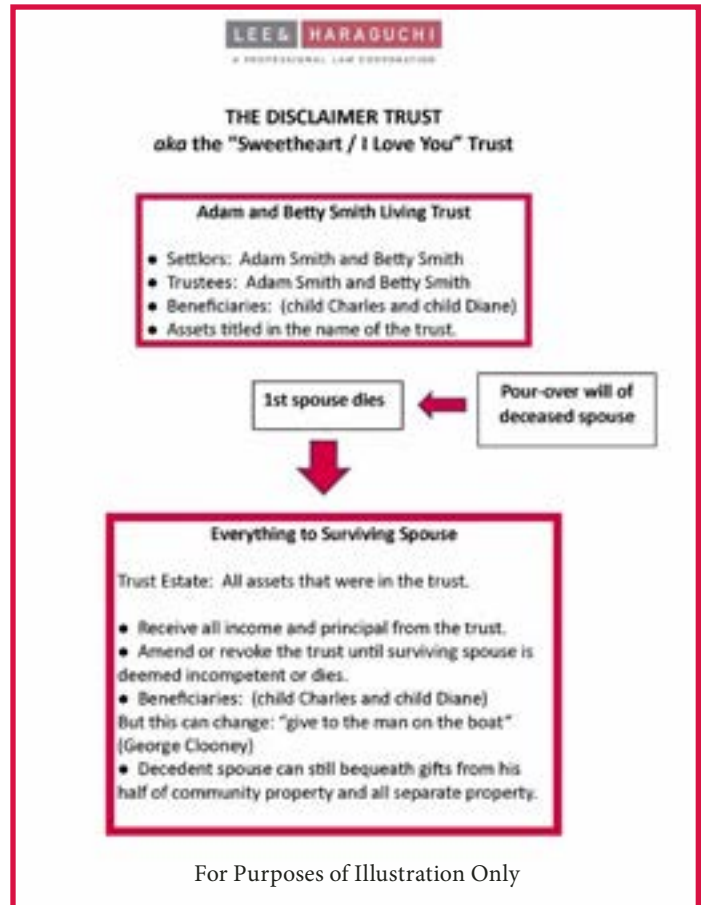
Linda Tabor-Beck
Jean S. Thomas
John "Skee" Tostanoski
Herbert Weiner
Claire Zvanski

April 12 Zoom Electronic General Membership Meeting



Erika M. Haraguchi, Esq. gave an in-depth and informative presentation on estate planning for seniors. Contact information is listed below.

LEE & HARAGUCHI APC
611 Gateway Blvd., Suite 120
South San Francisco, CA 94080
Phone: (650) 918-7865
Email: erika@leeharaguchi.com
Hours: Monday-Friday: 9:00 a.m. – 5:00 p.m.
Appointments Via In-Person or Zoom



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DURABLE POWER OF ATTORNEY (DPOA)

Factors To Consider

- ☐ Active now vs. Springing Durable Power of Attorney
- ☐ The power of your DPOA agent ceases when you die.
- ☐ Medical provider ease of accessibility / Two doctors that know you?
- ☐ Does your agent share the same financial values as you?
- ☐ Where does the DPOA live?
- ☐ What are your general expectations of your agent?
- ☐ Will you pay your agent(s) for his/her/their services?

For Purposes of Illustration Only

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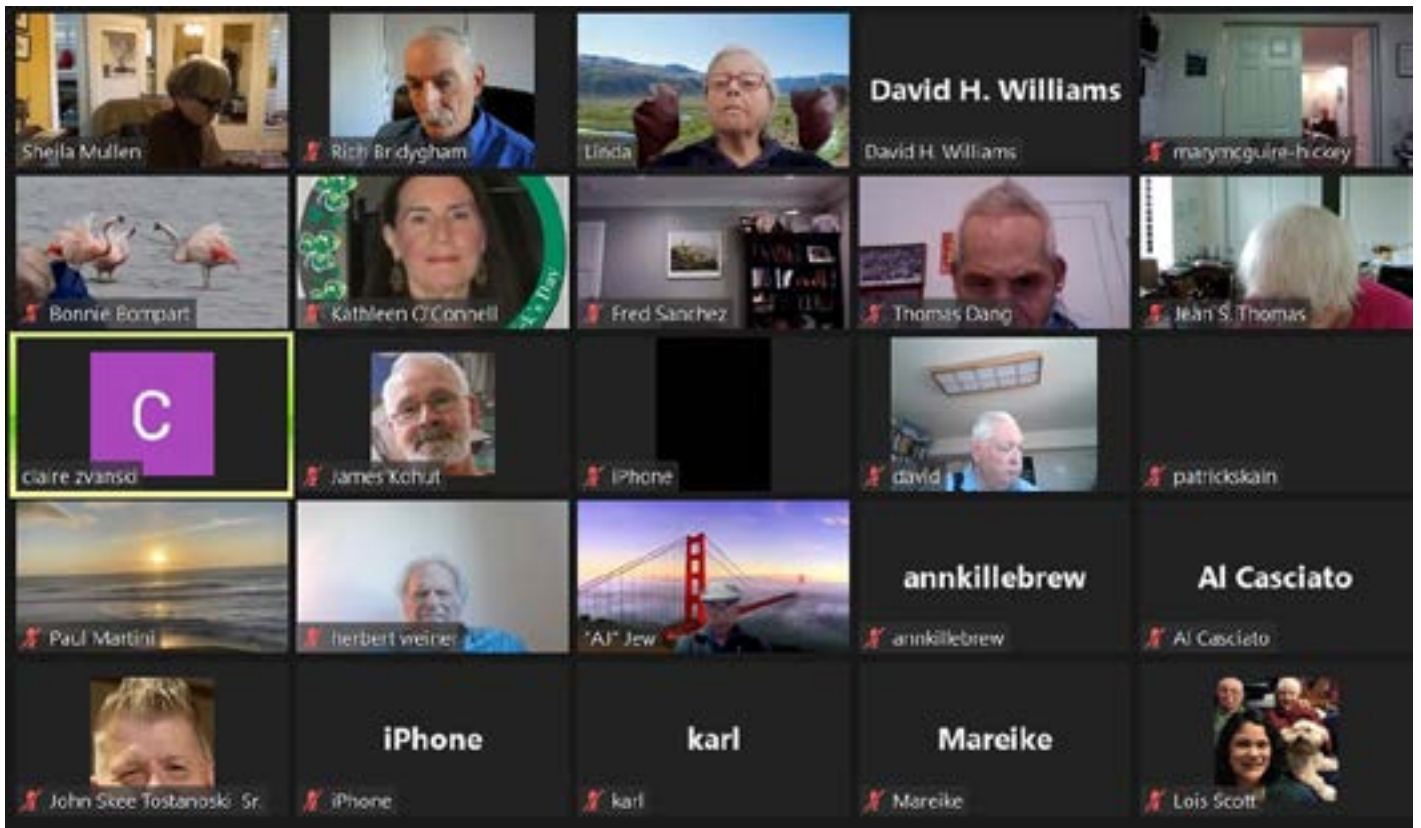
ADVANCE HEALTHCARE DIRECTIVE (AHCD)

Factors To Consider

- ☐ An AHCD is a legal document that outlines your wishes at the end of life, such as types of treatments, life support, organ donation, etc.
- ☐ Who will make medical decisions for you if you are not able to make them on your own?
- ☐ Do you require two doctors to rule you incompetent before this power goes into effect?
- ☐ Does your AHCD agent share the same values as you for level of care?
- ☐ Does your AHCD agent get along with the DPOA agent or trustee?
- ☐ You can set expectations for your funeral.
 - Do you want to be cremated or buried?
 - Do you want a private memorial or a large celebration of life party at a fancy restaurant and steaks for the dogs?
(If so, I would write these specific expenses into the trust to make sure the trustee pays for them as part of the trust administration.)

For Purposes of Illustration Only

Below is a sampling of RECCSF members in attendance at the RECCSF April 12 Zoom Electronic General Membership meeting.



Members Connect ...over the years



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

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



April 18 Zoom Electronic Board Meeting Results.

- A motion passed that RECCSF remit \$50 annual dues to CARA.
- A motion passed that, as of the June 2023 issue of *News & Views*, actual copy or estimated word counts for the RECCSF *News & Views* current monthly newsletter must be submitted to the *News & Views* editor by monthly submission dates, or such copy to be automatically transferred for publication in the following month's newsletter.

RECCSF Zoom Electronic General Membership Meeting

Wednesday, May 10, 10 a.m.

To be announced.

News & Views

May 2023
Volume 124, Number 4
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, May 16, at 10 a.m.

Note to members:

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

News & Views *June 2023 Deadline:*

☛ Friday, May 12, 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

