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Legislative Report: CalPERS Issues, Rate of Return, Bills

By Robert Girling, CSU-ERFSA Legislative Director

The good news from CalPERS is that earnings were up 9.3% for the fiscal year ending June 30, 2024. The value of CalPERS investments is now over \$500 billion. The 9% was a notable improvement from the two most recent fiscal years, where investment returns were influenced by a variety of economic and geopolitical challenges.

Public equity investments, comprising 41.9% of CalPERS' investments, led the way among asset classes with an estimated 17.5% return, while private equity investments were up an estimated 10.9%, and investments in real estate assets were down 7.1%.

CalPERS announced almost \$10 billion in new actions aimed at investing in the global transition to a low-carbon economy, including new private market investments and a customized public equity index to enhance the pension fund's climate-aware investing. CalPERS had approximately \$47 billion in climate solutions at the inception of the plan in November 2023. By the end of 2030, that number may more than double, and the carbon intensity of the pension fund's portfolio is expected to decrease by at least 50%.

Michele Nix has been named as the

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Two 10% Premium Increases Projected for CalPERS LTC Program

By Ted Anagnoson, Editor, CSU-ERFSA Reporter

CalPERS staff at the June 2024 Board of Administration meeting projected that 10% increases in 2025 and 2026 in long-term care policy premiums may be necessary to keep the program sustainable for the future. These follow numerous increases in the 2010s and 2020s.

A June CalPERS Board of Administration meeting agenda item provided information on the past and future of CalPERS' long-term care insurance program. The program, established in 1995, has 81,300 policyholders in 2024, and the June 2023 funded status was 90%. The four year history of the program's funded status is 69% in 2019, 101% in 2020, 108% in 2021, and

95% in 2022.

CalPERS states that the program from the outset has had less than expected investment income, worse than expected morbidity (more sick people and thus claimants), better than expected mortality (the claimants live longer than expected), and higher than expected claims incidence (LTC became more acceptable to people, and they applied in larger numbers than expected). There were premium increases in 2003, 2007, and 2010, as well as 5% annual increases for policies with lifetime

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Administrative Staff

Melanie Mamakos, Office Manager
 The Retiree Center
 18111 Nordhoff Street Northridge
 CA 91330-8339
 Phone: (818) 677-6522
 Email: csuerfsa@csun.edu
 Web site: www.csuerfsa.org

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Refreshed CSU-ERFSA Website Live

By Stephanie Coopman, SJSU, CSU-ERFSA Website Administrator

The refreshed CSU-ERFSA website is live. There still are a few updates to complete, but the site is fully functional. CSU-ERFSA has ended the contract with AMBA, and all references to it have been removed in the new website design. Velocity remains our web hosting company. Its design team has completed the website refresh after going through several drafts and receiving our feedback.

The refresh focused on streamlining the website, improving navigation, and increasing the site's visual appeal. For example, we're featuring new photos from the CSU campuses. I contacted the communications offices for all the CSU campuses and compiled a spreadsheet with information on photo access and use for each campus. I shared that with the Velocity team and will use it as a refer-

ence for myself and future CSU-ERFSA website administrators. I didn't receive responses from all 23 campuses, but I'm hoping follow-up emails will produce positive results in the future.

Many thanks to everyone at Velocity as well as those on the Executive Committee who have been involved in this process. A bouquet of thank yous to Mark Shapiro, CSU Fullerton, for his many years of service managing the CSU-ERFSA website and his active role in the transition to a new website administrator. Our office manager, Melanie Mamakos, has been especially helpful as well.

Please contact me at stephanie.coopman@sjsu.edu with any questions and comments you have.

The Risks of Solar Radiation Modification

By Mark Shapiro, CSU Fullerton

You are no doubt aware that climate change has been causing temperatures to rise across the planet. Recently, there have been suggestions in some quarters that reducing the amount of incoming solar radiation by injecting material such as sulfur dioxide into the upper atmosphere would be an effective and rapid way to counteract the temperature rise associated with climate change.

While this type of solar radiation modification very likely would slow down the rate at which global temperatures are increas-

ing, it also comes with significant climate and geopolitical risks.

Recently, I posted a short video to my YouTube channel, which describes both the potential benefits and the potential risks of this type of solar radiation modification. In my view, the risks significantly outweigh the benefits.

You can view this video at <https://youtu.be/t6Kd1AVOZ1s> - I invite you to watch the video and to leave your comments.

Pocket Calendar

The pocket calendar is currently being sent ONLY to those who have opted in - please notify the office at the email, phone, or address on page 2 if you would like to continue receiving the calendar.

However, if you have opted in already, you do not need to opt in again. You will remain on the list to receive the calendar.

If you are reading *The Reporter* online and would like to drop your paper subscription (i.e., read *The CSU-ERFSA Reporter* online only) please drop the office a note at csuerfsa@csun.edu.

CSU-ERFSA Small Grant Program Apps Due by October 31

By Marshelle Thobaben, Chair, CSU-ERFSA Grants Committee

CSU-ERFSA established the CSU-ERFA Grant Foundation to provide financial support via grants to assist and encourage CSU retirees to continue their research and scholarship after leaving their active academic positions.

Grant applications and guidelines can be downloaded from the CSU-ERFSA Grant Awards Program web page, <https://tinyurl.com/2v8y8ymsz>, by calling the office at (818) 677-6522, or by emailing your request to csuerfsa@csun.edu.

Purpose. The funds can be used for any of the following purposes:

- Scholarly research of issues important to CSU retirees;
- Research that contributes to the quality of life of CSU retirees, including but not limited to:
 - a. Retirement policies and practices throughout the country.

- b. Benefits, rights, and privileges of CSU-ERFSA retirees on CSU campuses.
- c. Public laws and policies related to the maintenance and quality of life of retirees;

- Projects pertaining to the history of the institutions related to the CSU;
- Publication endeavors of retirees that contribute to a given discipline; and
- Research and creative projects that directly benefit a given academic field or community.

Criteria. Criteria for acceptance of grant applications:

- The applicant must be a member of CSU-ERFSA. (You may also join at the time of application.)
- The degree to which the research/project will contribute to the achievement of one or more of the purposes cited above.
- The degree to which the proposed

research/project includes but is not limited to a statement of the problem and/or hypothesis, explication of procedures, processes or phases implementing an acceptable research methodology.

- The degree to which the research/project fosters individual scholarly and or artistic achievement.

Administration of the Program. The small grant program is competitive, with past awards ranging from \$100-\$1,000, depending upon the number of proposals and the amount of money made available for grants by the CSU-ERFA Foundation. Preference is given to first time grant applicants when grant proposals are of equal merit.

The CSU-ERFA Charitable Foundation financially supports the small grants program. Donations can be made at: <https://tinyurl.com/4c4c4wmy>.

Letter to the Editor

To the editor:

As a retired faculty member from CSULA, I always look forward to the CSU-ERFSA Reporter's up-to-date reporting by very capable contributors, including the May 2024 issue that commented on the CFA report on the CFA General Assembly. Apparently only 16 resolutions were brought up for a vote. But among those passed, I was disturbed to find "full-throated support of Palestine in its struggle against Israeli aggression in the Middle East." I do not know who put forward this item, or why it received "full-throated support."

First, as an issue for debate, this item was totally out of place in a meeting that should be focused on concerns such as CSU enrollment numbers and curriculum issues. It should have been ruled out of order.

Second, the current situation is not one of Palestine (?) struggling against "Israeli aggression in the Middle East." The "current situation" arose in October 2023 from

Hamas attacks on Israeli civilians in their homes in settlements outside Gaza, and in a concert some distance away. The result was multiple deaths of Israeli citizens, including children, and the taking of hostages, few of whom have been released (as of this writing), and it is unclear how many are still alive.

Third, I might remind readers that in 2005, the Gaza strip was handed unconditionally and unilaterally over to its Palestinian citizens; all Jewish settlement towns were disbanded and their residents resettled in Israel. And in 2006 (the following year), elections were held, and Hamas was able to form a government, and thereby take responsibility for its citizens' welfare and well-being.

Israel is a very small country, which puts the safety and well-being of its citizens first. Out of necessity it maintains a citizen army for self-defense, while also ensuring a vibrant democracy, a thriving economy, and a home for Jews all over the world.

Naomi J. Caiden
Professor Emerita of Political Science
CSULA

CalPERS LTC Program Premium Increases Projected

(Continued from page 1)

coverage and inflation protection from 2011 through 2014. An 85% increase in 2015-16 in those same categories helped. There were no increases from 2017 through 2020, but with the 69% funded status in 2019, premiums were increased by 52% in November 2021 and 25% in 2022.

A \$1 premium subject to the 85%, 52%, and 25% premium increases is now \$3.52 for those in the lifetime coverage/inflation protection category. For those outside it, the 52% and 25% increases mean that a \$1 premium in 2020 is now \$1.90, almost doubled.

At the June meeting, staff stated that they had collaborated with their actuarial and investment offices and now project that maintaining "the integrity of the LTC fund and [ensuring]...its sustainability going forward" may necessitate two additional increases of 10% each in 2025 and 2026.

Fall Book Reviews

By Sherry Keith, Professor Emerita, SFSU

The Violin Conspiracy, by Brendan Slocumb (Vintage Books, 2022).

If you want to be steeped in classical music and a mysterious disappearance, with no bodies involved, this is the book for you. *The Violin Conspiracy*, is a “who-done-it and how to get it back?” tale set in the halls of high culture. Its premise and forward motion makes this book hard to stop reading even past midnight.

The story revolves around the theft of Rayquan McMillan’s missing Stradivarius violin. Rayquan is no ordinary classical musician. He was a child prodigy who learned to play on a beat-up school instrument before his genius was discovered. We follow the progress of his unpredicted success and the even more unlikely windfall of being the inheritor of an original Stradivarius. What makes this story so intriguing is how it flies in the face of our expectations. Who is Rayquan, and why did the Stradivarius land in his extraordinary fingers? *The Violin Conspiracy* defies cultural expectations about talent and achievement in the stratified (no pun intended) world of classical music. Read it to find out how this extraordinary instrument disappears, and whether or not Rayquan will ever play it again.

Run (Harper, 2007) and The Magician’s Assistant (NY: Harcourt Brace, 1997), by Ann Patchett.

Over several decades, Ann Patchett has become a favorite author of mine. She has a talent for picking themes central to the currents of our time. Racism and the rise of opportunity for people of color is an instance of this in *Run*, joined with issues of adoption, identity, and the loss of a loved one.

There are no less than six principal characters in *Run*. All figure in the wheelhouse of this story. Patchett leads us smoothly into the hearts and minds of the father, Doyle, former mayor of Boston, his two adopted African American sons, Tip and Teddy, then on to the disaffected older brother, Sullivan, and finally to the mother, Tennessee Alice Moser, who gave up Teddy and Tip twenty years earlier. Slipped into the mix is Kenya, Moser’s

young daughter. It’s a lot, but Patchett pulls it off along with a disturbing question: When is someone stalking you? This is a finely woven story that will grip your attention while and long after you finish reading it.

The Magician’s Assistant probes the power of illusion and the desire for our attention to be diverted when faced with something tragic. Sabine is thrown into confusion, maybe even an existential crisis, when Parsifal, the magician dies. She has assisted him for two decades since her late teens. She finds herself alone and bewildered by a blank future. Not only did Parsifal die, but his Vietnamese lover, Phan, had recently predeceased him.

Sabine becomes heiress to a small fortune and a large LA home that the two men had left behind, specifically to her. But what of Parsifal’s past? It has been hidden from Sabine, so disguised that when she is contacted by Parsifal’s mother, a plain spoken, but empathetic mid-Western woman, Sabine is left totally confused. Perplexed because Parsifal had told her another story of his origins, she cannot ferret out her responsibilities as she grieves.

Issues of family: who is your genuine family? Sexual identity: are we “born” straight or gay? And, leaving behind those who raised, cared for and still love us, but do not understand who we have become, are all questions woven into *The Magician’s Assistant*.

This novel reveals how people try to normalize their lives when the most unexpected happens. Another intricately crafted story that only Ann Patchett would seem to be capable of writing.

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CSU-ERFSA New Members

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Humboldt – Patrick Hyland

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Herb Meiberger
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Stanislaus – Diane Katsma
Valerie L. Leyva
Sari Miller-Antonio
Kenneth Schoenly

Legislative Report: CalPERS Issues, Rate of Return

(Continued from page 1)

pension fund's chief financial officer, effective immediately. Nix has served as interim CFO since August 2022, stepping into the position after former CFO Michael Cohen was appointed to be the fund's chief operating investment officer. Nix joined CalPERS as the controller in 2018. She previously served as the director of finance for the City of Columbia, Missouri, while also serving as the executive director of both the Columbia Police and Firefighters Pension Fund. She also served the members of the Missouri State Employees' Retirement (MOSERS) as chief financial officer. Additionally, she has experience in auditing for a CPA firm and working with financial banking institutions of various sizes. CalPERS will soon begin recruiting for a permanent successor to Nix as controller.

Legislation. Several bills were introduced in order to democratize the administration of the CSU and reform the election of members of the Board of Trustees. One of these made it into law this past year:

AB 2275 (M. Fong), Trustees of the CSU: Appointees. Requires the members of the Board of Trustees to be selected from outstanding lay citizens of California who have a strong interest in the further development and improvement of the CSU and specifies that members of the Board, to the greatest extent possible, should be inclusive and representative of the many demographic groups found in California, and that the Board should reflect diversity of race and gender, and include, among others, disabled persons and veterans. The bill also stipulates that each member of the Board should bring their own best thinking and personal views to the board's discussions. The bill was signed by the governor on July 15, 2024.

Benefits and Beneficiaries. You've likely already designated one or more loved ones — also known as a beneficiary — to receive a lump-sum death benefit, a continuing monthly benefit, or both following your death. However, certain life events can impact your CalPERS benefits, such as a marriage, a divorce, or the death of your beneficiary.

Depending on the type of life event, you may wish to make the following changes:

- Add a beneficiary or change your beneficiary designation
- Remove a beneficiary designation
- Request a benefit allowance increase

You can change your beneficiary online through myCalPERS. Check out CalPERS' video, *When to Change Your Beneficiary Designation After Retirement*, <https://tinyurl.com/yjpf72f9>, for a quick overview.

Other items of note:

Ranks of high-priced public pensioners explode in California. An article in *The Orange County Register* pointed to stresses in CalPERS after more than a decade of skyrocketing contributions to CalPERS from state, city, school and special district governments and from public workers themselves.

- In 2005, only 1,841 CalPERS retirees collected pensions exceeding \$100,000 a year.
- By 2009, the \$100K Club had more than tripled, to 6,133.
- In 2013, membership had nearly tripled again, to 16,838.
- In 2018, club membership exceeded 26,000.
- And in 2023, membership nearly doubled yet again, to 51,530, according to data from CalPERS. CalPERS reports the total number of retirees and beneficiaries as about 800,000 in 2023.

The most well-paid CalPERS retiree was the erstwhile director of CalPERS' investments, Curtis D Ishii. He retired in 2018 after more than 45 years of service, and drew benefits of \$444,295 last year.

Other findings of note:

- Total benefits paid by CalPERS more than doubled between 2012 and 2023, from \$14.4 billion to \$30.2 billion.

- The number of folks receiving benefits between 2012 and 2023 leaped 63%, from 483,902 to more than 790,500.

- The average for all retirees and their survivors/beneficiaries was a bit more than \$38,000 a year.

- Old-timers — those who retired between 1956 and 1981 and have now been retired more than 40 years — got a measly \$16,749 on average.

- Folks who retired from 1982 to 2002 got \$25,328.

- Folks who retired from 2003 to 2023 averaged \$40,636.

- Public safety types — such as police and firefighters — had much higher pensions than regular retirees, averaging \$64,279 last year. But police and firefighters who worked for cities, as opposed to the state, had the highest, averaging \$75,125.

California courts have ruled that the retirement benefits promised to public workers on the day they were hired are etched in stone. They can't be reduced.

SB 252, Divestment, Dies. We have been following SB 252, Divestment from Fossil Fuels (Gonzalez, Stern, and Wiener), and have recommended the bill as one we would support. It would have prohibited the CalPERS and CalSTRS boards from making new investments, or renewing existing investments, of public employee retirement funds in a fossil fuel company.

The bill would have required the boards to liquidate their investments in a fossil fuel company on or before July 1, 2031. The bill provided that no board had to take action unless the board determined in good faith that the action was consistent with the board's fiduciary responsibilities established in the California Constitution.

We are sorry to report that the bill died in June.

Health Benefits Report: Open Enrollment, Dental Probs

By Tom Krabacher, CSU-ERFSA Health Benefits Chair, Sacramento State Univ.

Brief introduction: I'm Tom Krabacher, the incoming chair of the CSU-ERFSA Health Benefits Committee, replacing David Wagner, who held the position for several years. I'm from Sacramento State University, Department of Geography, where I've been active in shared governance during much of my faculty career, serving on both the campus and statewide academic senates, and for several years as the statewide senate's legislative liaison. I'm just now settling in as committee chair. There will be more in subsequent reports, but here are initial items worth noting:

Open Enrollment: The annual open enrollment period to add or change health plans this year runs from September 16th to October 11th. If you intend to change plans, remember that coverage under your current plan ends on December 31st, 2024. Prepare accordingly with a sufficient stockpile of prescription medications and the completion of any time-sensitive lab tests and procedures.

Washington State Long-Term Care Program Before the Voters in November

By the Editor

In 2019, Washington state approved a long-term care program based on the concept of social insurance, that is, like Social Security at the federal level, everyone would pay into the program, and everyone would be eligible for benefits without regard for income.

The tax rate was set at 0.58%, that is, a bit less than six-tenths of one percent of your income. Someone who earned \$50,000 would pay \$290 per year or \$24.17 per month. For \$100,000 per year, the amounts would be doubled.

When you were old and needed long-term care, you would be eligible for up to \$36,500 in your lifetime to subsidize some of your long-term care services such as home health aides, wheelchairs, assisted living, or to help pay for a caregiver. Those who moved out of state would still be eligible based on how much they had paid into the program.

If you change health plans, the effective date of the change is January 1st, 2025. Check with your current provider to determine if you need to reschedule appointments. Your new health plan, not CalPERS, is responsible for sending out your new membership identification cards.

Long Term Care (LTC) Rates (see story p. 1): The CalPERS Board of Administration heard a staff report at its June meeting indicating that LTC policy premium increases of as much as 10% in 2025 and 2026 may be necessary in order to maintain future program sustainability. If implemented, these would follow premium increases in 2003, 2007, and 2010. This is necessitated by converging investment and actuarial factors including higher than expected claims incidence, and increased enrollee life expectancy. The subject will be taken up again at the September CalPERS board meeting.

Dental Coverage: Faculty from several campuses have expressed growing frustra-

tion with the Delta Dental system. Increasingly, dental care providers are leaving the system as they can charge higher fees out of network than they can in the system. Delta Dental has so far not indicated willingness to raise provider compensation rates. While theoretically individual members can drop out of Delta Dental and seek care out of network, in practical terms alternatives are not readily available for members on several campuses. The committee will follow up on this.

I'll be attending the CalPERS quarterly Board meeting in September so, with luck more information should be available at that time.

In Memoriam

Chico – Ailene D. Dean
David W. Wilkinson

Dominguez Hills – Noreen R. Larinde
Rich W. Turner

Easst Bay – Richard E. Bozak

Fresno – Marcia E. Bedard
Albert A. Heaney

Humboldt – Brenda U. Beal

Long Beach – Susan K. Cooper
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Los Angeles – William A. Cohen

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Sacramento – Dennis K. Huff

San Diego – David H. Carlson

San Luis Obispo – James P. Webster

Stanislaus – Lisa K. Adams
Tod A. Anton
Dennis W. Shimek
Evan M. Thompson

The program is mandatory, like Social Security, for those working in the State of Washington.

Republicans argue that the benefits are not very large, that the state's real problem is that working people are unable to afford basics like food, clothing, and shelter, and that the program is unpopular.

An advisory vote in 2019 indicated that 63% of the voters said the program should be repealed.

In this year's election, voters will be asked as the result of an initiative to allow anyone to opt out of the program, thus eliminating the "social insurance" aspect of the program and probably rendering the program financially unfeasible in the future.

We will report the results in a future *Reporter*.

Older Women's Health Is Woefully Understudied

By Judith Graham, Kaiser Health News, June 2024

Medical research has shortchanged women for decades. This is particularly true of older women, leaving physicians without critically important information about how to best manage their health.

Late last year, the Biden administration promised to address this problem with a new effort called the White House Initiative on Women's Health Research. That inspires a compelling question: What priorities should be on the initiative's list when it comes to older women? Stephanie Faubion, director of the Mayo Clinic's Center for Women's Health, launched into a critique when I asked about the current state of research on older women's health. "It's completely inadequate," she told me.

One example: Many drugs widely prescribed to older adults, including statins for high cholesterol, were studied mostly in men, with results extrapolated to women. "It's assumed that women's biology doesn't matter and that women who are premenopausal and those who are postmenopausal respond similarly," Faubion said. "This has got to stop: The FDA has to require that clinical trial data be reported by sex and age for us to tell if drugs work the same, better, or not as well in women," Faubion insisted.

Consider the Alzheimer's drug Leqembi, approved by the FDA last year after the manufacturer reported a 27% slower rate of cognitive decline in people who took the medication. A supplementary appendix to a Leqembi study published in the *New England Journal of Medicine* revealed that sex differences were substantial — a 12% slowdown for women, compared with a 43% slowdown for men — raising questions about the drug's effectiveness for women.

This is especially important because nearly two-thirds of older adults with Alzheimer's disease are women. Older women are also more likely than older men to have multiple medical conditions, disabilities, difficulties with daily activities, autoimmune illness, depression and anxiety, uncontrolled high blood pressure, and osteoarthritis, among other issues, according to scores of research studies.

men by more than five years in the U.S. As people move into their 70s and 80s, women outnumber men by significant margins. If we're concerned about the health of the older population, we need to be concerned about the health of older women.

As for research priorities, here's some of what physicians and medical researchers suggested:

Heart Disease. Why is it that women with heart disease, which becomes far more common after menopause and kills more women than any other condition — are given less recommended care than men? "We're notably less aggressive in treating women," said Martha Gulati, director of preventive cardiology and associate director of the Barbra Streisand Women's Heart Center at Cedars-Sinai, a health system in Los Angeles. "We delay evaluations for chest pain. We don't give blood thinners at the same rate. We don't do procedures like aortic valve replacements as often. We're not adequately addressing hypertension. "We need to figure out why these biases in care exist and how to remove them."

Gulati also noted that older women are less likely than their male peers to have obstructive coronary artery disease — blockages in large blood vessels — and more likely to have damage to smaller blood vessels that remains undetected. When they get procedures such as cardiac catheterizations, women have more bleeding and complications. What are the best treatments for older women given these issues? "We have very limited data. This needs to be a focus," Gulati said.

Brain Health. How can women reduce their risk of cognitive decline and dementia as they age? "This is an area where we really need to have clear messages for women and effective interventions that are feasible and accessible," said JoAnn Manson, chief of the Division of Preventive Medicine at Brigham and Women's Hospital in Boston and a key researcher for the Women's Health Initiative, the largest study of women's health in the U.S.

health, including stress — dealing with sexism, caregiving responsibilities, and financial strain — which can fuel inflammation. Women experience the loss of estrogen, a hormone important to brain health, with menopause. They also have a higher incidence of conditions with serious impacts on the brain, such as multiple sclerosis and stroke. "Alzheimer's disease doesn't just start at the age of 75 or 80," said Gillian Einstein, the Wilfred and Joyce Posluns Chair in Women's Brain Health and Aging at the University of Toronto. "Let's take a life course approach and try to understand how what happens earlier in women's lives predisposes them to Alzheimer's."

Mental Health. What accounts for older women's greater vulnerability to anxiety and depression? Studies suggest a variety of factors, including hormonal changes and the cumulative impact of stress. In the journal *Nature Aging*, Paula Rochon, a professor of geriatrics at the University of Toronto, also faulted "gendered ageism," an unfortunate combination of ageism and sexism, which renders older women "largely invisible," in an interview in *Nature Aging*.

Helen Lavretsky, a professor of psychiatry at UCLA and past president of the American Association for Geriatric Psychiatry, suggests several topics that need further investigation. How does the menopausal transition impact mood and stress-related disorders? What nonpharmaceutical interventions can promote psychological resilience in older women and help them recover from stress and trauma? (Think yoga, meditation, music therapy, tai chi, sleep therapy, and other possibilities.) What combination of interventions is likely to be most effective?

Cancer. How can cancer screening recommendations and cancer treatments for older women be improved? Supriya Gupta Mohile, director of the Geriatric Oncology Research Group at the Wilmot Cancer Institute at the University of Rochester, wants better guidance about breast cancer screening for older women, broken down by health status. Currently, women 75 and older are lumped together even

Even so, women are resilient and outlive

Numerous factors affect women's brain

(Continued on page 8)

Should CalPERS be Investing in Index Funds Instead of Managed Investments?

By the Editor

An oft-discussed issue among CSU-ERFSA executive committee members is investing strategy, specifically whether the CalPERS approach of active investment management is better than investing in index funds that would mirror the stock market in one way or another.

A recent study by the Center for Retirement Research at Boston College, the most respected independent analyst of public pension funds, investigates this question through a study covering the period since 2000, both before the great recession of 2007-08 and after. Quoting the study's abstract,

The brief's key findings are:

- Public pension plans are increasingly relying on alternative investments and active management.

- But how does plan performance compare to a simple 60/40 index over various periods from 2000-2023? [...]

- If the current approach doesn't yield higher long-term returns, a strong argument can be made for sticking with a simple, transparent strategy.

"The key takeaway is that the long-term annualized return for pension funds is almost the same as that of the 60/40 portfolio (about 6.1% for both). However, the results also reveal...pension funds did much better than the index funds pre-crisis and much worse post-crisis."

See Jean-Pierre Aubry and Yimeng Yin, **How Do Public Pension Returns Compare to Simple Index Investing?** Center for Retirement Research, Boston College, June 2024, Number 24-13.

The report is available at: <https://tinyurl.com/bdz8dd27>

Contact Your Congressman to Support the End Kidney Deaths Act

By Robert Girling, Sonoma State University

On August 12th, the bipartisan **End Kidney Deaths Act** (H.R. 9275) was introduced in Congress, marking a pivotal step toward addressing the organ supply shortage. This long-awaited legislation, if passed, will provide a refundable tax credit of \$10,000 each year for five years (\$50,000 total) to living kidney donors. A refundable tax credit means that the donor will receive either a tax credit or a check of \$10,000 each year for five years following their donation.

Why is this important? From 2010-2021, 100,000 people needing a kidney died while awaiting a transplant. Kidney transplants not only save lives; they also save money for the U.S. taxpayer. The federal government spends around \$50 billion dollars each year to pay for nearly a million Americans to have dialysis. This is an ongoing cost of approximately \$100,000 per year per patient, a treatment that is far more expensive than a transplant. This tax credit will provide much needed access to lifesaving transplants. Chronic kidney disease is most common among people over 65 years old.

Pase go right now to your congressman's website and tell them to support the *End Kidney Deaths Act*. Thank you!

Older Women's Health

(Continued from page 7)

though some are remarkably healthy and others notably frail.

Recently, the U. S. Preventive Services Task Force noted "the current evidence is insufficient to assess the balance of benefits and harms of screening mammography in women 75 years or older," leaving physicians without clear guidance. "Right now, I think we're underscreening fit older women and overscreening frail older women," Mohile said.

The doctor also wants more research about effective and safe treatments for lung cancer in older women, many of whom have multiple medical conditions and functional impairments. The age-sensitive condition kills more women than breast cancer. "For this population, it's decisions about who can tolerate treatment based on health status and whether there are sex differences in tolerability for older men and women that need investigation," Mohile said.

Bone Health, Functional Health, and Frailty. How can older women maintain mobility and preserve their ability to take care of themselves? Osteoporosis, which

causes bones to weaken and become brittle, is more common in older women than in older men, increasing the risk of dangerous fractures and falls. Once again, the loss of estrogen with menopause is implicated. "This is hugely important to older women's quality of life and longevity, but it's an overlooked area that is understudied," said Manson of Brigham and Women's.

Jane Cauley, a distinguished professor at the University of Pittsburgh School of Public Health who studies bone health, would like to see more data about osteoporosis among older Black, Asian, and Hispanic women, who are undertreated for the condition. She would also like to see better drugs with fewer side effects.

Marcia Stefanick, a professor of medicine at Stanford University School of Medicine, wants to know which strategies are most likely to motivate older women to be physically active. And she'd like more studies investigating how older women can best preserve muscle mass, strength, and the ability to care for themselves. "Frailty is one of the biggest problems for older women, and learning what can be done to prevent that is essential," she said.

The Integration of Cal Maritime and Cal Poly SLO

By Alex Beall, CSU External Relations and Communications

In June 2024, the CSU announced a proposal to integrate the CSU Maritime Academy and California Poly San Luis Obispo in an effort to preserve Cal Maritime and its vital academic and merchant marine licensure programs. The plan was then presented in July to the CSU Board of Trustees, who will further discuss the plan in September and vote on the integration in November.

The proposal seeks to address financial challenges at Cal Maritime, including declining enrollment and rising operations and compensation costs, that have made it unviable for the university to continue as a standalone institution. As one of only six state maritime institutions in the U.S. and the only one on the West Coast and Pacific Rim, Cal Maritime is integral to preparing the next generation of U.S. Coast Guard-licensed merchant marine officers serving this region.

Licensed graduates of Cal Maritime are instrumental in the economic and national security of the country as they transport imports and exports as well as government supplies and military equipment around the world.

Separately, both universities boast excellent hands-on learning and research in the fields of oceanography, marine sciences, engineering and the “blue-green economy,” that is, sustainably securing renewable energy, food, and water from the ocean. Integrating the two universities would bring together their complementary work, which would strengthen their respective programs, open opportunities for students and faculty, and benefit the state and nation. “All of us at Cal Maritime are proud of these significant and globally impactful strengths and believe that the proposed integration provides the opportunity to not only sustain, but to build upon them,” said Cal Maritime Interim President Michael Dumont.

New Opportunities for Cal Poly. By integrating the Cal Maritime campus at Vallejo California, students and faculty at Cal Poly at San Luis Obispo would have access to greater opportunities with additional programs and facilities. With the addition of Cal Maritime’s science- and engineering-related programs, many of

which lead to a U.S. Coast Guard Merchant Marine officer license, the integration would effectively open space and relieve pressure on Cal Poly’s impacted engineering and science majors, such as mechanical engineering, as prospective Cal Poly students could apply to these degree programs at the Vallejo campus. Students would also be able to participate in Cal Maritime’s specialized license-track programs, known for their high return on investment, while earning a Cal Poly degree.

“Cal Maritime’s license-granting programs, engineering programs and other areas of study offer complementing concentrations in engineering and other fields that are not currently offered at Cal Poly, allowing the portfolio of academic offerings to expand,” said Nathan Evans, deputy vice chancellor for Academic and Student Affairs and chief academic officer.

In addition, the Vallejo campus would allow Cal Poly students and faculty to access new research facilities and lab space for instruction, experiential learning and research.

Lastly, the incorporation of Cal Maritime programs would allow Cal Poly to apply for greater funding related to national security and renewable energy programs, such as federal grants and contracts, that could bolster programs at both campuses.

A Secure Future for Cal Maritime. For Cal Maritime, the integration would first mean financial viability. Operating costs would be greatly reduced as many operations and administrative processes would be incorporated into the work already being done by departments at Cal Poly, such as admissions, advising, payroll, fundraising, facilities maintenance and other student support services. The campus would also be able to leverage Cal Poly’s expertise, networks and resources to enhance its academic quality, student success and research impact.

Cal Poly’s internationally recognized brand and reputation would also garner greater attention for Cal Maritime. Plus, its successful marketing, student outreach and enrollment efforts would help increase and diversify enrollment at the Cal

Maritime campus. “Cal Poly has been able to build a robust and dynamic enrollment management and marketing program and will be able to amplify these benefits to more diverse students and families who may have been previously unaware of the opportunities presented by the maritime field,” Evans said. “Additionally, and in keeping with Cal Maritime’s mission, this will allow for increased outreach across the western United States including Oregon, Washington, Alaska and Hawaii, as well as U.S. territories in the Pacific.”

Once enrolled as Cal Poly students, Cal Maritime students would also have access to the Cal Poly financial aid and scholarship plan to help fund their education. Currently, the financial condition of Cal Maritime has not allowed for substantial financial aid and scholarship options for students—a challenge to student recruitment and retention as there are additional residential and uniform costs associated with the license-track programs.

While one-time funds for the integration would provide continuing students aid to cover any difference in fees, the Cal Poly Financial Aid and Scholarship Plan would ensure all future students have sufficient financial support to pursue their degrees and secure a promising career. Additionally, the one-time funds and the ongoing financial aid plan would help increase access to Cal Maritime programs for low-income and historically underserved students.

“We are confident that these changes will result in a significantly higher number and percentage of low-income California students attending Cal Maritime and achieving social mobility as they pursue maritime careers,” said Cal Poly President Jeffrey Armstrong. “Equally important and secondary to increasing financial aid and scholarships, our plan advances the ‘Learn by Doing’ model, improves access and success for an increasingly diverse student body, allows for greater support of the institutions’ high and very high investment programs, and enhances the recruitment and retention of faculty and staff.”

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From the CSU to the Olympic Podium

By Arvin Valmores, Alex Beall, Alisia Ruble, CSU External Relations/Comm.

Meet CSU alumni and student athletes who returned home to Olympic glory.

During the Paris 2024 Summer Olympic Games from July 26, 2024, to August 11, 2024, more than a thousand medals were awarded to athletes from around the world. Several California State University student and alumni athletes participated in the Games, demonstrating their incredible skills and tenacity. Four of those athletes earned medals and returned home to Olympic glory.

Meet the Olympic medalists who kicked off their athletic careers at the CSU.

Taylor Spivey, California Polytechnic State University, San Luis Obispo, Silver, Triathlon Mixed Team Relay, United States

In her Olympic debut, Cal Poly at San Luis Obispo alumna Taylor Spivey ('14) earned silver in the triathlon mixed relay event. As the second leg of the team, Spivey was tagged by teammate Seth Rider and gained ground for the team, moving the U.S. to fifth place. Spivey, along with her teammates, had an intense finish for second place with a time of 1:25:40, beating Great Britain by only milliseconds. For the women's triathlon event, Spivey placed tenth with a time of 1:57:11.

As an experienced lifeguard and college athlete, the former Mustang competed in long-distance swimming while earning her degree in architecture at Cal Poly. It was at the end of her collegiate swimming career that Spivey completed her first triathlon and fell in love with the variety of racing in three sports. She now competes as a member of the U.S. National Team and is a frequent U.S. mixed relay competitor. Some highlights of her extensive triathlon career include her fourth place ranking in the 2022 World Triathlon Championship Series and being a runner-up in the 2022 Super League Championship Series.

Shanieka Ricketts, San Diego State University, Silver, Women's Triple Jump, Jamaica

Shanieka Ricketts (Thomas), who earned a bachelor's degree in economics from San

Diego State in 2014, flew to second place in the women's triple jump event. In her second round, Ricketts locked in an impressive 14.87-meter jump, making a season best for Ricketts and her best performance at any of her three Olympic Games. In her previous appearances, the Jamaican representative placed fourth in the 2020 Tokyo Games (which took place in 2021) and 14th at the 2016 Rio Games.

The SDSU Hall of Famer is a three-time triple jump national champion and a two-time NCAA runner-up in triple jump. Since 2013, her women's triple jump record remains undefeated at the university. She is the second Aztec women's track and field alumni Olympic medalist since 1984.

Nevin Harrison, San Diego State University, Silver, Women's 200-Meter Sprint Canoe, United States

In a photo finish, Nevin Harrison was just one crushing 100th of a second away from winning her second gold medal in the women's 200-meter sprint canoe event at the Paris Games. The third-year San Diego State biology student won the country's first gold medal in sprint canoeing at the Tokyo 2020 Olympic Games, and she had hoped to do that again this year. But Harrison's path back to the Olympics has been far from easy. She dealt with injuries before the World Championships in 2023, and even tore ligaments in her neck during practice a week before her 2024 Olympic sprint.

In preparation for the Paris Games, Harrison paused her education to train full-time. While the games have postponed her plans to graduate next spring, she still intends to finish her degree at SDSU and attend graduate school to pursue a career in the medical field.

Torey James (TJ) DeFalco, California State University, Long Beach, Bronze, Men's Volleyball, United States

Cal State Long Beach alumnus TJ DeFalco ('19) sported a bronze medal from the men's volleyball event when he returned home to Manhattan Beach from the Paris Games. In a close game, DeFalco's offensive prowess and finishing-

set skills against Italy secured third place for the U.S. team. The 27-year-old volleyball star was recruited for the U.S. National Team in 2015 while he was still in high school. He also competed in the 2020 Tokyo Games where the team placed tenth.

During his time at CSULB, the consumer affairs major led the school's volleyball team to back-to-back NCAA National Championship wins in 2018 and 2019 and was named National Player of the Year twice.

You can find this story, with pictures, at <https://tinyurl.com/yhrzrc8p>

Integration of Cal Maritime and Cal Poly

(Continued from page 9)

What Integration Means for Current Cal Maritime Students. Should the plan be approved, the multi-year transition period would not disrupt current students' course of study. The Vallejo campus would remain the permanent location for Cal Maritime's license-track programs, research work and other degree programs—and students currently attending Cal Maritime would continue their studies there.

While integration efforts would begin in July 2025, maritime academy students would not be enrolled as Cal Poly students until fall 2026. The specifics around the diploma have not been determined yet and are currently under review as we look to the best option for students.

Once students are enrolled as Cal Poly students in fall 2026, they would follow Cal Poly's Financial Aid and Scholarship Plan and fee structure. The CSU would use some of the one-time funds for the integration to cover any difference in fees current Cal Maritime students would be charged following this transition.

See: <https://tinyurl.com/yxbfe9e7>.

How to Find a Good, Well-Staffed Nursing Home

By Jordan Rau, July 2024, Kaiser Family Foundation Health News

Few people want to go into a nursing home, but doing so can be the right choice if you or a loved one is physically or cognitively disabled or recovering from surgery. Unfortunately, homes vary greatly in quality, and many don't have enough nurses and aides to give residents the care they need.

Q: How do I find nursing homes worth considering? Start with Medicare's online comparison tool, which you can search by city, state, ZIP code, or home name. Ask for advice from people designated by your state to help people who are older or have disabilities search for a nursing home. Every state has a "no wrong door" contact for such inquiries.

You can also reach out to your local area agency on aging, a public or nonprofit resource, and your local long-term care ombudsman, who helps residents resolve problems with their nursing home.

Find your area agency on aging and ombudsman through the federal government's Eldercare Locator website or by calling 1-800-677-1116. Identify your ombudsman through the National Consumer Voice for Quality Long-Term Care, an advocacy group. Some people use private placement agencies, but they may refer you only to homes that pay them a referral fee.

Q: What should I find out before visiting a home? Search online for news coverage and for reviews posted by residents or their families. Call the home to make sure beds are available. Well-regarded homes can have long waiting lists.

Figure out how you will pay for your stay. Most nursing home residents rely primarily on private long-term care insurance, Medicare (for rehabilitation stays) or Medicaid (for long-term stays if you have few assets). In some cases, the resident pays entirely out-of-pocket. If you're likely to run out of money or insurance coverage during your stay, make sure the home accepts Medicaid. Some won't admit Medicaid enrollees unless they start out paying for the care themselves.

If the person needing care has dementia, make sure the home has a locked memory-

care unit to ensure residents don't wander off.

Q: How can I tell if a home has adequate staffing? Medicare's comparison tool gives each home a rating of one to five stars based on staffing, health inspection results, and measurements of resident care such as how many residents had pressure sores that worsened during their stay. Five is the highest rating. Below that overall rating is one specifically for staffing.

Be sure to study the annual staff turnover rate, at the bottom of the staffing page. Anything higher than the national rate — an appalling 52% — should give you pause. You should also pay attention to the inspection star rating. The "quality" star rating is less reliable because homes self-report many of the results and have incentives to put a glossy spin on their performance.

Q: Does a home with three, four, or five stars provide good care? Not necessarily. Medicare's ratings compare the staffing of a home against that of other homes, not against an independent standard. The industry isn't as well staffed as many experts think it needs to be: About 80% of homes, even some with four and five stars, are staffed below the standards the Biden administration will be requiring homes to meet in the next five years.

Q: How many workers are enough? There's no straightforward answer; it depends on how frail and sick a nursing home's residents are. Medicare requires homes to prominently post their staffing each day. The notices should show the number of residents, registered nurses, licensed vocational nurses, and nurse aides. RNs are the most skilled and manage the care. LVNs provide care for wounds and catheters and handle basic medical tasks. Nurse aides help residents eat, dress, and get to the bathroom.

Expert opinions vary on the ideal ratios of staffing. Sherry Perry, a Tennessee nursing assistant who is the chair of her profession's national association, said that preferably a nursing assistant should care for eight or fewer residents.

Charlene Harrington, an emerita professor of nursing at the University of California-San Francisco, recommends that on the day shift there be one nurse aide for every seven residents who need help with physical functioning or have behavioral issues; one RN for every 28 residents; and one LVN for every 38 residents. Patients with complex medical needs will need higher staffing levels. Staffing can be lower at night because most residents are sleeping, Harrington said. Nursing home industry officials say that there's no one-size-fits-all ratio and that a study the federal government published last year found quality improved with higher staffing but didn't recommend a particular level.

Q: What should I look for when I visit a home? Watch to see if residents are engaged in activities or if they are alone in their rooms or slumped over in wheelchairs in hallways. Are they still in sleeping gowns during the day? Do nurses and aides know the residents by name? Is food available only at mealtimes, or can residents get snacks when hungry? Watch a meal to see whether people are getting the help they need. You might visit at night or on weekends or holidays, when staffing is thinnest.

Q: What should I ask residents and families in the home? Are residents cared for by the same people or by a rotating cast of strangers? How long do they have to wait for help bathing or getting out of bed? Do they get their medications, physical therapy, and meals on time? Do aides come quickly if they turn on their call light? Delays are strong signs of understaffing.

Medicare requires homes to allow residents and families to form councils to address common issues. If there's a council, ask to speak to its president or an officer. Ask what proportion of nurses and aides is on staff or from temporary staffing agencies; temp workers won't know the residents' needs and likes as well. A home that relies heavily on temporary staff most likely has trouble recruiting and keeping employees.

Q: What do I need to know about a home's leadership? Turnover at the top is a sign

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**California State University
Emeritus & Retired Faculty and Staff Association**

**How to Find a Good,
Well-Staffed Nursing
Home**

(Continued from page 11)

of trouble. Ask how long the home's administrator has been on the job; ideally it should be at least a year. (You can look up administrator turnover on the Medicare comparison tool: It's on the staffing page beneath staff turnover. But be aware the information may not be up to date.) You should also ask about the tenure of the director of nursing, the top clinical supervisor in a home.

During your tour, observe how admissions staff members treat the person who would be living there. "If you walk in to visit with your mom and they greeted you and didn't greet your mom or focused all their attention on you, go somewhere else," advised Carol Silver Elliott, president of the Jewish Home Family, a nonprofit in Rockleigh, New Jersey.

Q: Does it matter who owns the home? It

**CSU-ERFSA
Calendar of Events**

Open Enrollment, CalPERS health plans, September 16 - October 11, 2024.
See the *Health Benefits* article in this issue, p. 6.

Fall State Council meeting - to be held via Zoom, Tuesday, October 22, 10 a.m. to 12:30 p.m.

October 31, 2024 2 pm PST - Deadline for applications to the CSU-ERFA Foundation research grant program. See <https://tinyurl.com/3em6vhdt> for more information.

Winter Executive Committee Meeting - Via Zoom, Tuesday 1/21/25, 10 a.m. to 12 p.m.

often does. Generally, nonprofit nursing homes provide better care because they can reinvest revenue back into the home rather than paying some of it to owners and investors.

But there are some very good for-profit homes and some lousy nonprofits. Since most homes in this country are for-profit, you may not have a choice in your area. As a rule of thumb, the more local and present the owner, the more likely the home

will be well run. Many owners live out of state and hide behind corporate shell companies to insulate themselves from accountability. If nursing home representatives can't give you a clear answer when you ask who owns it, think twice.

Finally, ask if the home's ownership has changed in the past year or so or if a sale is pending. Stable, well-run nursing homes aren't usually the ones owners are trying to get rid of.