CSU ERFSA Reporter

California State University Emeritus
and Retired Faculty & Staff Association

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Publication of the California State University Emeritus and Retired Faculty and Staff Association
https://www.csuerfsa.org

Inside this issue:

Investing During Retirement: What Type of Investment is best for me?

By Barry Pasternack, Emeritus Prof. of Info Systems and Decision Sciences, CSUF, and Mark Hoven Stohs, Ph.D., Prof. of Finance, CSUF

We plan to share general advice about investing after retirement during the next several issues of the CSU-ERFSA Reporter. Barry worked in financial planning in the past, and as noted in the last issue, Mark was a finance professor for 28 years (he just retired in May). As a disclaimer, neither of us are currently registered financial planners or advisors, so any decisions you make in the end are your own. Our goal is to provide ideas for thought. Should you have any topics for us to explore, please feel free to email either of us at bpasternack@fullerton.edu or mstohs@fullerton.edu.

We focus on the question of what types of investments are best for me? This question may require several articles. We will not consider safe investments (assets) such as Treasury bonds, TIPs (treasury inflation-protected securities), cash, savings accounts, and the like. Neither will we discuss investing in individual stocks. The general advice from the finance profession over the past 50 years suggests that diversification is key, and that people should invest in two types of assets, the safe asset and the risky asset. A future

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Health Benefits: The Latest on the Long-Term Care Lawsuit

By David Wagner, Health Benefits Director

Late spring and early summer are typically slower months for major CalPERS action and announcements. This year has been typical of that pattern. The major exception was the decision by CalPERS to withdraw from the proposed long-term care settlement in the Wedding v. CalPERS case.

Long-Term Care Settlement. The settlement in the Wedding v. CalPERS LTC class action lawsuit will NOT be going forward. The proposed settlement contained a provision which allowed CalPERS to opt out of the settlement "if proceeding with the Settlement would cause the Long-Term Care Program to be underfunded." With approximately 30% of the settlement class opting out of the settlement, it appears that CalPERS concluded that this would cause underfunding of the program.

Where do we go from here? The parties will continue to discuss a potential settlement of the class action. If the judge is convinced that further discussions are no longer constructive, he will schedule the case for trial. Watch the CSU-ERFSA

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CSU-Emeritus and Retired Faculty and Staff Association
www.csuerfsa.org

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The *Reporter* welcomes submissions by members of CSU-ERFSA or other appropriate individuals of advertisements for academically oriented materials or services, to be printed at the discretion of the editor. To contact the editor, email

tanagno@calstatela.edu.

From the President...

Colleagues,

The past several weeks have been busy. Here is a rundown of the events of CSU-ERFSA.

State Council Meeting - New Executive Director and Archivist. On April 26, 2022, CSU-ERFSA held its semi-annual State Council meeting, Once again, due to the pandemic, the meeting was held via Zoom. At the meeting, we confirmed the appointment of our new Executive Director, Merry Pawlowski, from CSU Bakersfield and our new Archivist, Bethany Shiflett, from San Jose State. Assisting in the selection of the new Executive Director were Vice President Donahue, Treasurer Holl, Executive Director Goldwhite, and Office Manager Mamakos. There were three finalists who were interviewed by the CSU ERFSA Executive Committee prior to the recommendation being given to the State Council for approval.

I want to express my gratitude to Harold Goldwhite who has done an excellent job serving as our Executive Director for the past six years. Harold has had a distinguished career in the CSU; serving several years in the ASCSU and chairing this organization from 1993 to 1995. He also served on the CSU Board of Trustees for six years. Harold graciously offered to delay his retirement from the executive director's position in order to ensure that we had hired a successor for him. I am extremely pleased that Merry agreed to succeed Harold. While she has some "big shoes" to fill, I am confident she will be able to do so and the transition should be seamless. Bethany is stepping into the archivists role after we have gone for several years without anyone in that position. Fortunately, our office manager, Melanie Mamakos, stepped in and added this task to her portfolio of responsibilities to ensure our archives are up-to-date.

The CalPERS Settlement Over the LTC Program Falls Through. One of the issues that has been occupying my and other CSU-ERFSA leaders time is the CalPERS long-term care "insurance" fiasco. As you may have read, CalPERS decided to walk away from the tentative agreement on reimbursement to policy holders that was reached only a few months ago. For more information on this, see https://tinyurl.com/2p8vxzfa (partially reprinted in this issue on page 10). Reading through this excellent article should make one's blood boil and should convince any retiree of the need to have an organization such as CSU-ERFSA looking out for our interests. We will continue to press for a fair resolution on this issue.

Rancho Santiago Community College District Tries to Raise Retiree Healthcare Premiums. An article in *The Los Angeles Times* on May 1. 2022, titled 'Retirees Sue Community College District Over Health Benefits" focused on an Orange County community college district that was increasing retiree health care premiums despite years of agreeing to keep premiums the same for active and retired employees. In my opinion, this is the biggest threat we face as retirees since, unlike with our pension benefits, there is nothing that prevents the CSU from changing the health insurance reimbursement amounts for retirees. Such an action could significantly increase our health care costs, effectively decreasing our monthly pension payment.

FERP Faculty Excluded from Additional Compensation Agreement. CSU and CFA came to an agreement on a new contract that promised an immediate 4% pay increase and a prorated $3,500 COVID-service bonus. What many faculty did not seem to realize was that FERP faculty were denied the $3,500 bonus by the CSU. One explanation given as to why these faculty members were excluded from receiving this bonus was that it would jeopardize their retirement benefits under CalPERS regulations. I called CalPERS and spoke with Andrew Harris of the division that deals with retired faculty compensation. Mr. Harris indicated that CalPERS has no issues with FERP faculty getting the additional compensation and one's pension would not be affected. Was this at best a misunderstanding of the CalPERS rules, or an attempt by the CSU to save some money at the expense of the FERP faculty with CFA going along in order to finalize a contract? CSU-ERFSA will keep up the investigation, but as we are not a party to the contract, what we can do beyond asking CSU to do the right thing may be limited.

Hopeful about in-person State Council Meeting in the Fall. We had a

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CSU-ERFSA Executive Committee Approves Resolution Calling for Investigation of CalPERS LTC Program

The CSU-ERFSA Executive Committee unanimously approved the follow resolution calling for an investigation of the CalPERS Long-Term Care Program and relief from excessive increases in premium rates for policyholders:

A Resolution from the California State University Emeritus and Retired Faculty and Staff Association
May 10, 2022

Whereas since its inception in 1995 the CalPERS Long Term Care Program was established to be a self-funded insurance project with original capital funding of $ 2.7 billion (see articles 21410 et seq. (Stats. 1991 c. 4 (A.B. 44)), and

Whereas the CalPERS Long Term Care Program traded on the recognition of a brand name venerated in the state of California, and

Whereas the CalPERS Long Term Care Program from its inception was designed to partner with no other insurance carriers, and

Whereas the CalPERS Long Term Care Program with this plan of organization has been mismanaged in its investment and fiduciary practices, resulting in demands for premium increases totaling 900% when other private insurance firms have required only an average of 150%, and

Whereas every demand for increased assessments forces a tighter squeeze on people who subscribed to a long-term insurance program only because they have strictly limited resources in the first place, and

Whereas the CalPERS Long Term Care Program suspended the program for new clients, and

Whereas because approximately 70% of the policyholders covered by the lawsuit opted to receive a return of all the premiums they had paid, there would be a result that after those sums were returned the remaining 30% of subscribers left would be responsible for the program's revenue—thus making the program unsustainable, and

Whereas with the CalPERS' subsequent decision to withdraw from the present stage of negotiations in the lawsuit, there is a threatened outcome that needy clients will get no assistance in their current time of need, and

Whereas the continued demand for increased revenue in the long-term care program, despite the shutting down of that program to new applicants, presents mounting evidence of fraud by a state agency, and

Whereas the entire history of the failure of the long-term care program shows the need for increased supervision of CalPERS by the state of California,

Be it resolved that: Governor Newsom, the California State Senate, the California State Assembly, and the California Department of Insurance undertake indemnification of the losses of the insurance clients, as well as an inquiry into the causes and remedies for the failure of the CalPERS Long Term Care Program.

Final Report of the Executive Director

By Harold Goldwhite, Executive Director, CSU-ERFSA, 2016-2022

As this will be my final report as executive director to the membership, I will forego the predictable review of activities of the Association for the past few months, most of which you can assess from the officer and committee reports in *The Reporter*, in favor of a retrospective and prospective view of our Association.

Two years ago, just at the outbreak of the pandemic, we had just concluded an agreement with AMBIA that promised to help substantially with recruitment of new members – perhaps the most important task that faced, and still faces, CSU-ERFSA. The onset of the pandemic put a damper on those activities. It is my earnest hope that the pandemic will soon ease; that recruitment will resume vigorously; and that the Association, boosted in membership numbers, will be strengthened in its role as the only statewide organization dedicated solely to preserving and enhancing the benefits of CSU retirees and ensuring that those retirees continue to play an significant part in the CSU.

What else is to be done? Number one, in my estimation, is to increase the visibility and attractiveness of CSU-ERFSA to prospective and current retirees. I ask our affiliates to include our Association in their recruitment activities for their local organizations; to invite CSU-ERFSA representatives to their meetings. I ask all of you on the State Council to work with your campus HR administrators to ensure that our Association's materials are displayed in their offices, and are made available in pre-retirement counseling sessions.

Joining CSU-ERFSA does give members benefits, not least of which is the availability of AMBIA benefits, but overriding that is the sense of belonging to a community dedicated to doing good not only for its members but for the greater community. It can be likened to joining the AAUP or the ACLU. Members of CSU-ERFSA are helping all CSU retirees simply by being members. I thank all our members; the officers; committee chairs; the indefatigable editor of *The Reporter*; and our indispensable office manager. You have made my job both pleasurable and, I hope, effective over the past six years. And my best wishes to incoming Executive Director Merry Pawlowski of CSU Bakersfield, who starts on July 1, 2022. I will be working with her to ensure a smooth transition so that the Association can continue to function as an effective supporter of CSU retirees.

Legislative Report: New CalPERS CIO

By Robert Girling, Sonoma, Legislative Director

CalPERS finally appointed a new Chief Investment Officer, Nicole Musicco. Prior to joining CalPERS, Nicole was a partner at RedBird Capital Partners, where she led the firm's Canadian investment business. She also previously managed the private markets investment program at the Investment Management Corporation of Ontario (IMCO). Musicco's experience includes 16 years with the Ontario Teachers' Pension Plan, where she led the public equity investment team and oversaw the private equity fund and co-investment program.

The Retired Public Employees Association has sent to Senator John Laird, co-chair of the Joint Legislative Committee on Audit, a request that the committee direct the California State Auditor to conduct a review of lax management practices that have led to CalPERS being ranked last among public pension funds reporting full-year returns by Pensions & Investments magazine. The value of the fund as of May 11, 2022 was $446 billion, down from $500 billion at the end of 2021. The stock market has declined by 13.75% since the start of the year. CalPERS seeks to balance risk and returns, and following the 2008 financial crisis adjusted the portfolio to become more defensive, increasing its holdings of US Treasury bonds, real estate and infrastructure.

CalPERS PPO Health Plan lost $290 million as a result of COVID-related expenditures and a decline in investment revenues, increased use, and rising costs.

According to a report in *The Los Angeles Times*, while California State University students struggled under the pandemic and other hardships in recent years, the public system has paid more than $4 million in salary and benefits to a small group of former executives as part of a program to help with their "transition" after they stepped down from their posts.

Late news – as this issue was going to press, the governor announced the May revise, including an increase of $304.1 million for the CSU in ongoing funding, which includes $211.1 million for a 5% base general funding increase, $81 million for enrollment growth, and increased support for foster students. The plan also includes $233 million in one-time funding, which includes money for a CSU Bakersfield Energy Innovation Center, farming programs, and deferred maintenance.

Health Benefits Report: LTC Lawsuit Status

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website for updates as they become available.

Long-Term Care Premium Increases, 2022. The 2022 LTC premium increase of 25% was announced by CalPERS last year. This increase is in addition to the 52% premium increase in 2021. As with last year's increase, CalPERS will present policyholders with customized options to reduce benefit coverage to avoid the premium increase. Specific information should be sent to policyholders sometime in late summer or early fall. This should not be confused with the letters some policyholders are receiving this spring offering increased benefits in exchange for a higher premium. That is an entirely separate issue.

myCalPERS Account Verification. CalPERS has increased the security for access to myCalPERS accounts. A 2-factor authentication process is available that provides an extra layer of security to your information. An additional verification code will sent to your mobile device, and you will enter the code to access your account information. Log in to your account for additional information on how to set up this process, or call CalPERS at 888-225-7377 for additional information.

Pharmacy Benefit Manager. In the last issue of *The Reporter* it was noted that a RFP was likely to begin the process for selecting a new pharmacy benefit manager. Instead, the board voted to extend the contract of OptumRx, the current pharmacy benefit manager, by 2 years. This extension reduces potential disruption of member services. It also provides time to explore options for large purchase discounts, develop an approach for bio similar prescriptions, and provides more time for policymakers to better assess the impact of COVID on health costs.

CSU-ERFSA Announces Its 2022 Small Grants Award Program

Applications are due in the CSU-ERFSA Office no later than October 31, 2022.

CSU-ERFSA encourages members involved in research and creative projects to apply for a grant. The small grant program is competitive, with past awards ranging from $100-$1,000.

Grant applications and guidelines can be downloaded from the CSU-ERFSA Grant Awards Program webpage, by calling the CSU-ERFSA office at (818) 677-6522, or, by emailing your request to csuerfsa@csun.edu.

The CSU-ERFA Foundation Board anticipates at least $6,000 will be available for awards.

CSU-ERFSA New Members

Channel Islands – Dan Wakelee

Chico – Cynthia Ratekin

Dominguez Hills – Lynda A. Harbert

East Bay – Kim Geron, Jeffery C. Seitz

Fresno – Candace Egan, Robert H. Monke

San Francisco – George Frankel, Karen E. Lovaas

San Jose – Michael Kimbarow

Sonoma – Philip H. Beard, Tom P. Cooke, Robert Karlsrud, Shawn G. Kilat

Stanislaus – Wanda J. Bonnell

Value of CSU-ERFSA Research Grants

By Marshelle Thobaben, Grants Committee Chair

Since 1997, the CSU-ERFA Charitable Foundation has awarded 82 grants for a total of $77, 371. We surveyed past CSU-ERFSA grant recipients to gain a fuller understanding of the benefits of the small grant program. A brief synopsis of the recipients' responses is listed below. The effects of COVID epidemic restrictions on many of the projects is evident. Every grant recipient expressed strong gratitude to the CSU-ERFA Foundation for its support of faculty and staff research and creative projects.

Gregory A Antipa, SF, has been studying Conchophthirus for over 50 years. The Shell Flea, a genus of ciliated protozoa that includes at least 10 different species, is found only in the mantle cavity of freshwater bivalve mussels. Up to this point, methods of circumstantial analysis had allowed gradual progress. Now, DNA analytical techniques have made comparisons of the species as well as relationships with other protozoa possible. His grant will help defray travel costs so he and his colleagues may collect and eventually understand how these symbionts have invaded freshwater bivalve mussels around the world.

Marylee Bradley, Stanislaus, is writing a book, *Lorna Sage: Critic as Teacher*, about how literary critic Lorna Sage boosted the status of women writing fiction in English during the last decades of the twentieth century. Her grant is being used to pay for the transmission of Sage's papers from the University of East Anglia.

A grant to **Linda Bunney-Sarhad, Stanislaus**, helped disseminate the opera "The Race" beyond central California. She was commissioned by Opera Modesto to write the libretto for an opera that was to be composed by CSU Stanislaus Professor of Music Deborah Kavasch. When the opera was completed, it could not be performed in-person because of Covid restrictions, so it became a professionally produced and filmed motion picture.

Robert Cherny, SF, received a grant to assist in the publication of his book, *Harry Bridges: Labor Radical, Labor Legend*, being published by the University of Illinois Press. Bridges, long-time leader of Pacific Coast longshore workers, led his union through several controversial strikes and also through negotiations that defined workers' rights during containerization. Four times federal authorities tried--and failed--to deport or imprison him for his alleged ties to Communism. His grant allowed him to include some of the most dramatic--and most expensive--photos.

Terry Christensen (San Jose) used his grant to provide essential funding for technical assistance in making 20 video oral histories of San Jose politics accessible through YouTube at: https://tinyurl.com/renpb3p3.

Britten Dean, Stanislaus, used his grant to help defray costs of the translation of the work of fiction, *The Wasteland*, by a modern Japanese author, Takahashi Takako (1932 to 2013). His work also included an introduction in which he summarized the story, analyzed the overall meaning of the novel, and explored Takahashi's feminist views.

Barbara Glaeser, Fullerton, used her grant to purchase 30 books, such as *March*, *They Called Us Enemy*, *The Magic Fish*, *The Pride of Baghdad*, *Lumberjanes*, and *Maus* to use to train teachers in the Reading and Language Arts course to utilize graphic novels in their classrooms to improve comprehension for students with disabilities, and to share graphic novels with adults in an OLLI course.

Gamini Gunawardane, Fullerton, used his grant to do a comprehensive survey of previous research, field studies and case studies on applying participatory co-creation in university courses, in particular undergraduate business courses, after his original project had to be altered due the pandemic. He authored a manuscript submitted to a business education journal.

Debora Hammond, Somoma, used her grant to help fund the publication, *Education for an Engaged Citizenry,* an anthology of reflections from faculty and alumni of the Hutchins School of Liberal Studies in honor of its 50th anniversary/reunion. It is currently being used to give current students an appreciation for the legacy of the program.

The balance of the grant survey will appear in the September issue.

ASCSU Report: The March Meetings

By Jerry Schutte, Emeriti Academic Senator

The ASCSU once again met online, March 17-18, as the repopulation of campuses and continuation of mask mandates dominated discussions. Reports by Chair Collins and Faculty Trustee Sabalius, and senate standing committee dominated the morning of the first day. Chief among the issues discussed were the chair's continuing attempts to bring the Intersegmental Council of Academic Senates (ICAS) in line with the requirements of AB928. As well, the Trustee's report centered on the outcome of turmoil surrounding the resignation of Chancellor Castro and the BOT selection of Jolene Kester (former CSUN president) as the new interim Chancellor for 2022-23 academic year. The result of this turmoil will be an investigation by an independent consultant, vetting CSU Title IX policies and procedures, and recommending changes. As to other business, the Board of Trustees voted on campus naming rights, voted to approve awarding doctoral degrees, and reported a significant increase in enrollment requests for fall 2022, a $400 increase in federal Pell Grants, and a reported total of $553 million in philanthropic gifts to the CSU.

In addition to the standing committee reports, dealing with resolutions (listed below), Jeff Gold from the Chancellor's Office reported on his equity portal wherein faculty can see the performance of unrepresented minorities in each of their classes with suggestions on how to engage such students. As well, Charles Toombs, president of CFA, reported on the importance of budget advocacy in ensuring the perfection of the ratified salary agreement reached in January. In addition, Julia Lopez and Diego Arambula, two members of the Board of Trustees, met individually with the plenary to discuss their perspectives on teaching and higher education administration. Finally, Evelyn Nazario EVC of human resources, attended and listened to concerns about HR practices and Title IX as it relates to processes in the context of the Chancellor Castro issue. The latter part of day one and most all of day two centered around these resolutions, presented and passed, (links can be found at: https://tinyurl.com/5932zte8

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Investing During Retirement

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article might explore the reasoning for this type of advice.

The profession also designates the safe asset to be government bonds, and the risky asset to be a well–diversified portfolio of the whole stock market, which may also include convertible bonds or preferred stock. In the last issue of *The Reporter*, the idea was that people like us (retired, with a pension and some substantial amount of additional money to invest) should consider investing heavily in the risky asset, i.e., the stock market.

You might ask, aren't there other types of investments, such as cryptocurrency, hedge funds, private equity, commercial real estate, and so on? Yes there are, and many more, such as contrarian and growth funds. But some of these are open to only people of high net worth, some are unproven and quite risky, and others can be utilized through mutual funds or exchange-trades funds (ETFs). Nonetheless these are another class of investments that we could discuss more thoroughly in the future.

So now we will discuss how to invest in the "stock market." One of the single best investments would be in a mutual fund or ETF which holds the S&P 500 stocks. ETFs generally are more "efficient," because they have lower costs for us, but either works. All major mutual fund companies have such indexed funds, and have substantial tools to examine the various options, and iShares specializes in these types of funds, among others. A downside of such funds, however, is that transactions by the fund manager (such as selling shares in stock A and replacing them with shares in stock B) may trigger taxable events which might affect your annual income tax bill. Holding such investments in tax deferred accounts, such as a Roth IRA, avoids such downsides.

Using Fidelity's tool for ETFs, for example, quickly indicates the following EFTs tickers for the "whole" stock market: ITOT, IWV, SCHB, and VTI. You can easily discover more information any of these by a simple Google search. Some such ETFs are broader or narrower than others. The S&P 500 stocks constitute about 75% of the total value of all U.S. stocks. So holding one mutual fund or EFT that holds the S&P 500 provides you with almost complete diversification. And for many investors, one such investment will be enough.

Note that if your "total" risky investment is in an S&P 500 index fund, your investment will go up and down with the S&P 500. So you would watch how that index performs, and not the DJIA or the NASDAQ. Very often, either the DJIA or the NASDQ will fluctuate much more dramatically than the S&P 500. High fluctuation (variance) is often the measure of risk. So for many of us, the variance of the S&P 500 is enough risk.

So without considering whether you want more risky investments, we can also wonder whether we are diversified enough with investments only in an S&P 500 index fund. Since it is only 75% of the U.S. market, and since there are other markets in the world, the answer is no. That is why, depending in part on the total amount of dollars you have to invest, it may pay to consider other index funds. The difficulty is that there are just about as many mutual funds and ETFs as there are stocks in the world! We consider just a few of the broad types of investments that make sense outside of the S&P 500.

The S&P 500 includes the largest companies in the U.S. by market capitalization (stock value). If you want to be more diversified within the U.S. total stock market, then mid–cap or small–cap funds are worth considering. Again, there are many options. If you have $100,000 to invest, then putting about $75K into a S&P index fund, $20K into a mid–cap fund, and $5K into a small–cap fund would make sense. That way you are fully diversified in U.S. stocks. It is rather easy though to realize that a $5,000 investment wouldn't make much of an impact on your overall portfolio. And this is why many stick with large– and mid–cap stocks.

But wait! What about the world? The rest of the world outside of the U.S. accounts for almost half of the market-value capitalization. One might then argue that complete diversification would justify taking $45K of your portfolio and investing in a "Ex–US" world index. Most investment advisors, however, would not recommend investing as much as 45% in non–US stocks. There are at least two reasons for that. First, a good percentage of world markets move with the USA. Hence, one is just investing in the US through different routes. Second, many not–US markets have unknown risks, because they are not as "efficient," they are not very transparent, or they are much more risky, and might then detract from a well–diversified portfolio. In addition, many US companies have a substantial portion of their assets and business invested internationally, and are thus exposed to international risk. Indeed, investment advisors might suggest a limit of 10–20% of a total portfolio for non–US stocks. And we agree with this general advice.

So which funds would work? Vanguard largely originated index investing and has many of the types of mutual funds or EFTs that are attractive (used here merely as examples – we do not work for Vanguard!). One of their index funds is VEU, Vanguard FTSE All World Ex Us Index Fund. FTSE stands for the London Stock Exchange, but note that this is an all-world index outside of the U.S. In geographic exposure for VEU displayed below (from the Fidelity website), the 7.56% exposure in North America would be in Canada and Mexico.

Again, VEU is just an example. There are MANY mutual fund and other companies

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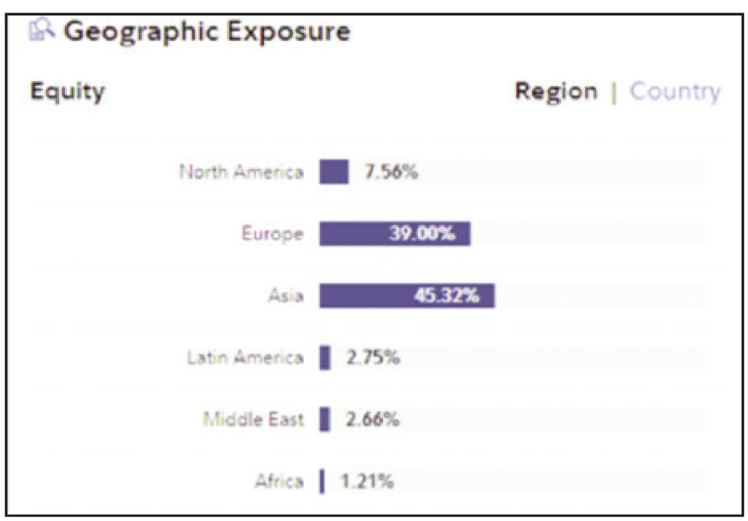

Prefunding of CSU Health Benefits

By John G. Kilgour, CSU East Bay ERFSA

Until recently, information on "other post-employment benefits" (OPEB), mainly retiree health benefits, broadly defined, had been relegated to the notes of financial statements where they received little public attention. That changed when the Government Accounting Standards Board (GASB) adopted GASB 74 and 75 effective 2016 and 2017 respectively. The information and data on OPEBs became readily available, and it was shocking!

OPEB liabilities were $86.5 billion, and assets available to pay for them 1/100th of that amount, $874.3 million. That gave a funded ratio (assets ÷ liabilities) of 0.01 or 1%. It was estimated that if no action is taken, California's unfunded OPEB liabilities (now called "net financial position") would be $300 billion by 2047.

As of FY 2021, the CalPERS health plan covered 202,982 State and CSU retired members and 124,649 dependents for a total of 327,631 people.

Under a plan promoted and signed into law by then Governor Jerry Brown, California's unfunded OPEB liability is now projected to be zero by 2044, 22 years from now.

The law requires active employees to pay one-half of the "normal cost" of OPEB benefits each year. Normal costs are the annual cost of accrued benefits and administrative expenses. The public employer pays the other half. The State and other public agencies will continue to pay for the health benefits of current retirees (yes!) and a portion of the unfunded OPEB liabilities on a pay-as-you-go basis.

Employee and employer contributions are to be deposited in the (preexisting) California Employers Retirement Benefits Trust (CERBT), administered by CalPERS. As of January 31, 2022, there were 593 public employers participating in the trust, including the State of California (us).

The CERBT does not separately account contributions of individual employees, or subsequently, of retirees. All contributions made by employers and active employees are deemed assets of the participating employers. Earnings on the invested assets accrue to the CERBT fund.

Contributions that had been made by departing employees may not be withdrawn. Thus, such former employees will have contributed to a retiree health plan from which they will not benefit.

Participating public employers choose from among three CERBT investment strategies and risk levels. As of January 31, 2022, the choices were: Strategy 1: 83.7% ($14.3 billion); Strategy 2: 11.3% ($1.9 billion); and Strategy 3: 5.0% ($8.5 million).

Clearly, most of the decision makers in the trusts are not risk averse. As of January 31, 2022, as evidenced in Table 1, they appear to have been proved right (so far). The (annualized) performance (net returns %) of the three strategies were:

Table 1	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**Since inception**
Strategy 1:	9.45	12.18	9.88	8.5	5.97 (6/1/07)
Strategy 2:	6.80	10.43	8.47	7.17	7.84 (10/1/11)
Strategy 3:	5.12	8.84	7.03	5.87	6.14 (1/1/12)

Whether that will continue to be the case is a bit conjectural. On February 24, 2022, Russia invaded Ukraine. The invasion has caused more than 6.2 million Ukrainians to flee their country and has displaced one-third of the population.

As of this writing (May 17, 2022), the Ukrainians, with massive material support from the West, are doing well. Let's hope this thing ends well.

Investing

(Continued from page 6)

which offer such investment vehicles. With sufficient time exploring the various websites, it isn't too difficult to create a well–diversified portfolio for yourself. Have fun investing, and try to avoid looking at your portfolio value on a down day!

In Memoriam

Bakersfield – Leonard Bacon

Chico – James E. Johnson
Karl F. Kumli
David R. Mallory
Eugene Thomas

Dominguez Hills – Joanna Dunklee

East Bay – Rolf W. Benseler
Jerry H. Bryant
John C. Wong

Fresno – Gwen P. Hansen
Walter H. Stuart

Fullerton – Jack A. Crabbs

Humboldt – Peter M. Shaffer

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Sohan L. Sharma

San Bernardino – Kevin Burne

San Diego – Kathee M. Christensen
Inger P. Davis
James C. Dietz
Paul Erickson
Philip F. Flemion

San Francisco – Ralph Anspach
Jeffery P. Chan

San Jose – Donald W. Aitken
James Asher
George C. Coakley
Philip E. Davis

San Luis Obispo – Arthur S. Gloster
V.L. Holland
Nancy J. Lucas

Sonoma – Robert Gronendyke

Pre- and Post-Retirement Concerns: New Ministrations

By Tom Donahue, SDSU, Chair, Pre- and Post-Retirement Concerns Comm.

Readers of this column will have noticed that in recent issues of *The Reporter* there have been several ministrations concerning the dangers of falling down as we age. Well, to borrow the famous freshman English phrase, now the cows have come home to roost. Two months ago I was at home at the top of the steps leading toward our sidewalk, carrying bags of laundry, when I made a sudden misstep. Next came a fall, but not an ordinary one: picture a marlin on hook and line breaching high out of the water. I somersaulted, twisted ninety degrees to my left, and plummeted for five feet on to the back of my rib cage low on the left side. I did a quick census. I didn't hit my head. There was no broken skin, and there were no abrasions or broken bones. After lying there stunned for about ten seconds, I had another revelation. If your nose is within two inches of the sidewalk in our urban neighborhoods, you will find that the cement smells like dog poop. You needn't try to confirm this. Take it on authority. I stood up and completed my chore, although I wasn't surprised that I felt stunned for five hours or so. For weeks afterward I wondered off and on about my good luck in this bit of epic clumsiness. How did I escape injury? How did I know to twist ninety degrees in midair? Was it a muscle memory from my despised 8 a.m. college class in tumbling sixty years before? Then sixteen days later, I had episodes of rolling muscle spasms for thirty hours or so at the spot on my left side where I had landed. A trip to Kaiser found nothing but symptoms of fulminating hypochondria. But two days after that I awoke with a great patch of shingles, painful and repulsive, at the old landing site. A trip to the doctor's for acyclovir and strong sympathy helped me along immediately.

What can we all learn from this, given the recent focus in this column and elsewhere on avoiding falls? First: shingles lasts longer than a month and is more disagreeable than most people let on. There are those who swear that the vaccine Shingrix is of significant help if you are vulnerable to this unfortunate malady. Second: acyclovir is used to treat a virus, and this particular reanimated virus from your childhood chicken pox days can last two months. That means you are fighting to control a virus for some time, and you will have ordinary viral symptoms like reduced body temperature 24 / 7. Third: any of a variety of antiviral medicines is necessary, and you might even benefit from two regimens of it. You will be advised also to try Tylenol or aspirin, but neither is as helpful as Ibuprofen. Applying Neosporin to shingles gives instant relief. Next: the time between the instant you see you're going to fall and the actual fall itself is half a second or less. The only way to cope with this is to guard against a fall at any time the footing becomes dangerous. If you consciously expect that outcome, you will prepare unconsciously for what comes next.

What the CDC Says About Falls - At Our Age

Here is some broader information about falls and includes the following from the Centers for Disease Control and Prevention website.

See https://www.cdc.gov/falls/index.html, which includes a link to a free 200+ page book with information from studies about falling.

Each year, millions of older people—those 65 and older—fall. In fact, more than one out of four older people falls each year, but fewer than half tell their doctor. Falling once doubles your chances of falling again.

Falls Are Serious and Costly. One out of five falls causes a serious injury such as broken bones or a head injury, and each year, 3 million older people are treated in emergency departments for fall injuries. Over 800,000 patients a year are hospitalized because of a fall injury, most often because of a head injury or hip fracture. Each year at least 300,000 older people are hospitalized for hip fractures. More than 95% of hip fractures are caused by falling, usually by falling sideways. Falls are the most common cause of traumatic brain injuries. And in 2015, the total medical costs for falls totaled more than $50 billion. Medicare and Medicaid shouldered 75% of these costs.

What Can Happen After a Fall? Many falls do not cause injuries. But one out of five falls does cause a serious injury such as a broken bone or a head injury. These injuries can make it hard for a person to get around, do everyday activities, or live on their own.

• Falls can cause broken bones, like wrist, arm, ankle, and hip fractures.

• Falls can cause head injuries. These can be very serious, especially if the person is taking certain medicines (like blood thinners). An older person who falls and hits their head should see their doctor right away to make sure they don't have a brain injury.

• Many people who fall, even if they're not injured, become afraid of falling. This fear may cause a person to cut down on their everyday activities. When a person is less active, they become weaker and this increases their chances of falling.

What Conditions Make You More Likely to Fall? Research has identified many conditions that contribute to falling. These are called risk factors. Many risk factors can be changed or modified to help prevent falls.

They include: lower body weakness, vitamin D deficiency (that is, not enough vitamin D in your system), difficulties with walking and balance, use of medicines, such as tranquilizers, sedatives, or antidepressants. Even some over-the-counter medicines can affect balance and how steady you are on your feet. Other factors that can affect your risk include vision problems, foot pain or poor footwear, or home hazards or dangers like broken or uneven steps, throw rugs, or clutter.

If you wish to recommend subjects for this column, please write: donahue_thomas@ymail.com.

Late Spring and Summer Reading Recommendations

By Sherry Keith, San Francisco State University

***News of the World,* Paulette Jiles**. Reviewed by Sherry Keith.

A fictive historical thriller might aptly describe the *News of the World* by Paulette Giles. Set in Texas after the Civil War, the story follows Captain Jefferson Kidd, who was in real-life a former solider, as he travels south towards San Antonio reading newspapers to crowds in small towns who are cut off from the news of the world.

In Wichita Falls, Capt. Kidd is approached by an old friend, for a favor. Ten-year old Johanna, taken captive by the native Americans in a battle with her German settler parents four years previously, has been "recovered." The Captain is asked to deliver Johanna to her aunt and uncle living near San Antonio—a 400-mile journey fraught with danger from highwaymen, raiding Kiowa native Americans, and the unforgiving landscape.

The captain is offered a $50 gold piece to deliver a young orphan to her relatives. Without pecuniary motives, he accepts with great reluctance. Their journey takes us on a post-Civil War adventure as Captain Kidd travels through northern Texas, giving live readings from newspapers to paying audiences hungry for news of the world.

An elderly widower who has lived through three wars and fought in two of them, the captain enjoys his rootless, solitary existence which does not include family or children. Johanna is a silent companion. She has forgotten the English language, tries to escape at every opportunity, throws away the European shoes and clothing she is given. Refusing to act "civilized," she considers herself a Kiowa despite her strawberry blond hair and blue eyes. She lacks desire to return to a long-forgotten childhood.

Kidd and Johanna make odd traveling companions. Yet, over the trails of their trek, they come to unlikely terms of endearment. Johanna's acquired skills among Native Americans riding, reading nature, and doing battle are called upon to assure their safe passage to San Antonio. The unlikely bond forged between them reminds us that courage and honor are often the possession of even unlikely people.

Author Paulette Jiles writes lyrically with a poetic but strong voice. She digs into her subject as might a meticulous historian, probing the boundaries of family, responsibility, honor, and trust. This novel is a gripping and unforgettable read.

***In the Castle of My Skin*, George Lamming.** Reviewed by Robert Girling.

A novel set during the riots in Bridgetown, Barbados during the 1930s, is cleverly told from three perspectives: the young first-person narrator known only as G. (the mouthpiece for Lamming himself); third-person voices of Ma and Pa, and an omniscient third-person narrator. He provides an enormously detailed tapestry of his life growing up in a village in Barbados.

Lamming himself has described the context in which the novel was written: *Migration was not a word I would have used to describe what I was doing when I sailed with other West Indians to England in 1950. We simply thought we were going to an England that had been painted in our childhood consciousness as a heritage and a place of welcome. It is the measure of our innocence that neither the claim of heritage nor the expectation of welcome would have been seriously doubted. England was not for us a country with classes and conflicts of interest like the islands we left. It was the name of a responsibility whose origin may have coincided with the beginning of time (...)*

In the Castle of My Skin, is an evocation of this tragic innocence. Nor was there, at the time of writing, any conscious effort on my part to emphasize the dimension of cruelty that had seduced, or driven, black people into such lasting bonds of illusion. It was not a physical cruelty. Indeed, the colonial experience of my generation was almost wholly without violence. It was a terror of the mind, a daily exercise in self-mutilation. Black versus black in a battle for self-improvement.

The novel was completed within two years of Lamming's arrival in London when he shared in the innocence that had led West Indians into seeing themselves as respected members of the British Empire, a commonwealth of mutual interests.

This autobiographical novel captures Lamming's childhood and adolescence against the anonymity and alienation he experienced arriving in London at the age of twenty-three.

***Elderhood: Redefining Aging, Transforming Medicine, Reimaging Life*, Louise Aronson**. Reviewed by E. Kay Trimberger (Emerita, Sonoma State University).

The subtitles of this beautifully written book – a finalist for the Pulitzer Prize – indicate the book's broad scope. Aronson combines memoir, social critique, history and philosophy to narrate her own story of a winding path to becoming a doctor, her gradual disillusionment with the US medical system, a burnout in her forties and her creative resolution. She cites a 2015 study by the AMA and the Mayo Clinic which found that over 50% of American doctors experience burnout, a higher number than other professionals with similar levels of education and work hours. This number has increased in recent years leading to more doctors quitting before retirement. Aronson discusses the probable reasons for the increase in MD burnout and the deleterious effects on patient care.

In focusing on elders instead of the old, Dr. Aronson confronts our negative cultural stereotypes. She divides those over age 60 into three different groups—the old, elderly and the aged. These groups are not defined by age, but by their level of activity and worldly engagement. I'm sure Dr. Aronson would approve of the CSU early retirement plan (FERP) that permitted me and others to avoid burnout, to pursue interests for which we had not had time, and to create new purposes. I'm sure that I'm not the only one who can say that FERPing at age 60 made my sixties the best decade of my life. But in our later years, when we need more medical help, will it be there for us? Read Aronson's ideas on public health policy. Her voice has made me more confident that our medical system can improve.

Background of the CalPERS LTC Insurance Crisis

By Lawrence I. Grossman, Principal, Grossman Financial Management*

In 1995 the California Legislature enacted the Public Employees' Long Term Care Act (§§21410 et seq. (Stats. 1991 c.4 (A.B. 44.)). The legislation said that the CalPERS board shall award contracts to private carriers who are qualified to provide long-term care benefits, and may offer a self-funded long-term care insurance plan. This "shall" and "may" language was repeated in legislation in 1992, 1993, 1995, 1999, 2001 and remains current law.

Email received from a CalPERS senior attorney on behalf of General Counsel Matt Jacobs acknowledges that the program has been run only in the self-funded form, but declines to explain why the legal requirement for a commercial carrier was ignored. This issue is not subject to the current class action lawsuit. Failure to follow the law meant policyholders were denied the opportunity through CalPERS to purchase a competitive policy from an established insurance company that was regulated by the state.

There are 120,000 policyholders today; in the past, there were an estimated 200,000 policies sold. Most policies sold had inflation adjustments to benefits and premiums which were contractually "guaranteed" not to increase and/or "designed not to increase."

Policyholders plan to hold policies for decades and thus purchase policies in light of what they can afford for the long term. Yet draconian rate increases were imposed which forced policyholders to terminate or reduce benefits of their policies. Premiums increased in 2003 (30%), 2007 (46%), 2010 (22%), 2013 (10%), 2014 (10%), 2015 & 2016 (85%) and 2021 & 2022 (90%); though the individual increases arithmetically total 268%, because rate percent changes compound geometrically, the total premium increases have been 900%.

During the same period, in geometric terms LTC service costs only rose about 120% and inflation only rose 45%. Following on the 2013 rate increases, a class action lawsuit was filed in 2015. The suit, however, does not address all the rate increases, all those insured, or other abuses.

After years of litigation, in a decision issued July 2020, for the second time in two years a Judge of the Superior Court of California wrote in support of plaintiffs' claims that CalPERS could not, as it had repeatedly, raise premiums on this group of long-term care insurance policies with inflation-adjusted benefits. The Court decision of 2020 most notably quoted Sandra Smoley, then Secretary of the California Health and Welfare Agency and the State's "Honorary Chairwoman" for the marketing of this new product to state employees. Ms. Smoley testified that her understanding was that rates would not increase, and that understanding was integral to how policies were marketed.

While CalPERS argued in court that its behavior raising premiums has been legal, CalPERS also asserts publicly that there is nothing problematic with the program, other than challenges that all long-term care providers have faced. But while the same economic challenges have been faced by all other long-term care providers, there is no evidence that any other insurer in the nation has responded with premium increases like those of CalPERS. For example, the Federal Long Term Care Insurance Program has raised rates about 150% during the same multi-decade period; the federal program uses a private insurance company.

CalPERS LTC has been able to hide its financial mismanagement and substantive insolvency only by raising rates far beyond what private insurers would be permitted by regulators. If CalPERS' long-term care insurance self-funded program were a commercial company, it's likely by now the Courts and the Department of Insurance would have declared it bankrupt and placed it into receivership.

CalPERS also has asserted in court that the CalPERS Long-Term Care program is entirely distinct from CalPERS as a whole, and that neither CalPERS nor the State of California have any responsibility for its solvency. They refer to the "LTC Fund" as the only responsible entity. That assertion was a shock to policyholders who believed that they purchased policies from CalPERS, not from an undisclosed CalPERS subsidiary entity that never had the financial or management resources to be engaged in LTC insurance. Policyholders bought from CalPERS because they thought they could trust CalPERS and that their policies were secure. The LTC contracts sold by CalPERS never mentioned the LTC Fund. To this day, CalPERS does not properly disclose this vital information to policyholders.

Moreover, the CalPERS self-funded LTC program is not an insurance entity regulated by the California State Department of Insurance, the agency charged with protecting citizens by overseeing insurance company behavior and approving insurance premium increases. CalPERS, not being a regulated insurance entity, also does not qualify for assistance from the California Life and Health Insurance Guarantee Association or the California Insurance Guarantee Association, entities that help policyholders when their insurance carriers face dire financial conditions. And unlike what is required by law of regulated insurers, CalPERS failed to offer all policyholders the "nonforfeiture benefit" that permitted the conversion of a policy, after being in force ten years, to a paid-up policy equal to all the premiums paid or the cost of three months of care, whichever is greater; today that could be worth tens of thousands of dollars to policyholders.

CalPERS has failed to ever properly disclose all of these financial vulnerabilities to policy applicants and holders – disclosures that would have alerted policy holders that they were taking on much greater risk with CalPERS LTC than with private carriers. If all these financial risks had been disclosed, and if CalPERS had offered a commercial policy as required by law, it is easy to imagine that CalPERS self-funded program would have had few, if any, takers. All this raises the question of whether CalPERS' behavior amounts to fraud on a massive scale.

In the summer of 2021, CalPERS and the class action lawyers arrived at a settlement that the Court preliminarily approved. The settlement would have provided $2.7 billion in payments to class action policyholders, being a full refund of premiums previously paid, in conjunction with the termination of their policies. It

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CFA Report: Supporting CFA Priorities

By Jay Swartz, CSU-ERFSA Liaison to CFA

April has been characteristically a most busy month on the CFA calendar, and this year predictably was no exception.

Unlike the virus hampered lobby days of last year when all contact was virtual, the organization's leadership spent several late April days either testifying before various statehouse committees or lobbying for their sponsored bills highlighting as always on the governor's budget.

Meanwhile, the rank and file of union lobbyists took to Zoom to press Sacramento staffers and legislative principals for their priority projects. Apart from the annual budget request, the major focus was in three major areas: extending parental leaves, taking a closer look at campus law enforcement organizations, and ending the retirement funds' interests in fossil fuels.

Support for AB 2464 (CSU; Employees; Paid Parental Leave of Absence) was passionate as faculty in their child bearing years stated the current two week leave policy is simply impossible given the average recovery times for postpartum mothers is typically two months. CFA's position asks for a one semester paid leave.

Another CFA-sponsored bill, AB 1997, asks for the creation of inclusive task forces to examine other ways to provide campus public safety other than the use of on-campus uniformed police forces.

Carrying over from prior efforts is another CFA-sponsored bill, SB 1173, demanding the divestiture of state retirement fund accounts from assets in the fossil fuel industry. "That total is now about $8.9 billion," CFA President Charles Toombs, San Diego, asserted.

In early April CFA held its semiannual general assembly meetings, comprised of dozens of committee and task force meetings over a week and concluding with full plenary sessions. There, the entire body passed two major resolutions.

The first, passed unanimously, was to rid all campuses of any named associations with any known white supremacists. A building on the San Marcos campus was noted as an example.

The second measure also passed without dissent as the organization continues to formulate its stance on transforming what it calls a rape culture on its 23 campuses.

Apart from its continuing stance against racism and in support of social justice, the body continues to develop further its ties with native lands and cultures of California.

Finally, still smarting from the shame associated with now ousted Chancellor Castro, CFA continues to monitor executive perks, noting with disdain many examples of retired executives continuing to receive lavish benefits.

CalPERS Long-Term Care Program Commentary, By Lawrence I. Grossman

(Continued from page 10)

would have been one of the largest settlements in US history. The preliminary settlement included a one-sided gamble – it required class-action policyholders to hold their policies for another year, during which rates increased another 52% (being the first part of a scheduled 90% rate increase), until the settlement was to be finalized in June 2022. But the settlement also included for CalPERS the option to walk away from the deal under certain conditions, and CalPERS exercised the walk away option on April 22, 2022.

Policyholders now are faced, once again, with the choice of paying the recent 90% rate increase or terminating coverage without any compensation. Many of these policyholders will soon need long-term care services, and though they have paid premiums for decades, they are now being forced to terminate or reduce coverage because they can no longer afford the latest rate increase and/or have trust in CalPERS.

There is an urgent need to address through audit or otherwise CalPERS's behavior which has been - in my opinion - damaging, unethical, contrary to law, and incompetent.

There also is an urgent need to hold harmless, through compensation or otherwise, policyholders who have been financially and emotionally abused for decades by the callous behavior of CalPERS.

Policyholders overwhelmingly are elderly and have few if any alternatives to replace the CalPERS coverage, so time is of the essence. Moreover, there is a need to examine the failure of the State of California to ensure that the program was properly managed. It is distressing that no member of the CalPERS board has spoken publicly about this, nor have any California officials commented on the LTC program's shortcomings or the $2.7 billion settlement. It also is time for the press to fulfill its role in good governance and seriously investigate this crisis. California leaders need to be on record concerning what they will do to repair the financial and emotional damage caused by CalPERS to elderly public employee policyholders and their families who believed they could trust CalPERS.

Websites and references are contained in the online version of this article on the CSU-ERFSA website: http://csuerfsa.org. Look under News and Views.

* Mr. Grossman is the Principal of Grossman Financial Management, which he established in 1997. Mr. Grossman is a Certified Financial Planner™, Registered Investment Advisor, and Accredited Investment Fiduciary®. He has been professionally engaged in financial planning since 1983. He holds the degree of Master of Business Administration in Finance from the Wharton School (University of Pennsylvania) and earned undergraduate and graduate degrees in economics from, respectively, UCSB and Johns Hopkins University. To contact Mr. Grossman, use email at: lawrence@grossmanfinancial.com.

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California State University
Emeritus & Retired Faculty and Staff Association

From the President

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brief discussion about the fall State Council meeting. The consensus was to again try to hold the meeting in a face-to-face format if it can be done safely. Given that our last in-person meeting was to be held at CSU Dominguez Hills, we agreed to enquire of the campus if the meeting can be held there. The tentative date for the meeting is mid-October, and we will monitor the COVID situation to determine if such a meeting is feasible. If not, another Zoom meeting will be necessary. We will let you know.

Reduced Price Dues Program. On the recommendation of the Membership Committee, CSU-ERFSA will be holding a half-priced membership sale for a year starting in July 2022. This discount is available to new members and will result in a 50% reduction in dues for up to 12 months when dues are paid by check. While the membership dues for CSU-ERFSA are, in my opinion, quite reasonable, the Membership Committee is hopeful that this discount will provide the impetus for more retired faculty and staff to join CSU-ERFSA. More information should be available on the CSU-ERFSA website or you may contact Melanie Mamakos, CSU-ERFSA Office Manager, at CSUERFSA@csun.edu In the subject line put Special Dues Program.

My best wishes to you and your family for a wonderful summer. Stay safe.

Barry,

Barry Alan Pasternack,
President, CSU-ERFSA

CSU-ERFSA Calendar of Events

August 16, 2022 - Summer Executive Committee meeting, on Zoom, probably 1 p.m.

August 26, 2022 - Ballots mailed for the election to replace Henry Jones as the holder of the retiree seat on the CalPERS Board of Administration. Ballots must be received by September 26, 2022.

Late October 2022 - CSU-ERFSA State Council meets either live (most likely at either the Dominguez Hills or Long Beach campuses) or on Zoom.

October 31, 2022 2 p.m. Pacific time - CSU-ERFSA Research Grant Applications due

ASCSU Report

(Continued from page 5)

AS-3525-22/FGA - Request for the Review of the Fiscal Impact of any Proposed California Community College Baccalaureate Programs

AS-3526-22/AA - Involving California State University (CSU) Faculty in the Approval Process for California Community College Four-year Baccalaureate Program