



INCORPORATED

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TAMALPAIS BRANCH NO. 47



TAMAL TALK

A SIR PUBLICATION

A Non-Profit Public Benefit Corporation of Retired Men Devoted to the Promotion of Independence and Dignity of Retirement.

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Luncheon Meeting:
McINNIS GOLF CENTER, SAN RAFAEL
Fourth Tuesday of the month
Happy Hour at 11:00 am, as always

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MARIN COUNTY

JULY 2020

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BIG SIR'S MESSAGE

IMPORTANT NOTICE: DUE TO COVID-19 (The Corona Virus) SIR LUNCHEONS AND ALL SIR ACTIVITIES ARE CANCELLED UNTIL FURTHER NOTICE.

Activities such as golf, tennis and hiking are starting to resume. If you are involved in any of these activities, you should be hearing shortly from the activity leaders regarding details of when the activity will be resuming and the required procedures that need to be followed. We still have no news regarding the resumption of our luncheon meetings. We will be dependent on the directions from Marin County regarding large group gatherings.

We had over 46 members and guests join in the Zoom presentation by John McCauley on "Public Employee Pension Costs – A Slow Moving Disaster". Included in our attendees were about 7 members of Branch 68. It will be good if we can begin sharing speakers between branches through Zoom. A link to the presentation that is stored on YouTube was sent to all members.

If you have any suggestions on a speaker that would be willing to give a talk using Zoom, please inform our Little SIR, Frank Ghazzagh.

Our June phone calls to members proceeded as planned. The good news is that no one is reporting being personally hit by the coronavirus.

Keep safe and well.

Doug Twitchell, BIG SIR BRANCH 47

OUR JULY SPEAKER FOR OUR ZOOM MEETING ON 28 JULY

BREAKING THE SILENCE... is the story of Paul A. Schwarzbart, a story of love and hope as well as man's terrible inhumanity to man.

Paul A. Schwarzbart is a husband, father, respected teacher, and survivor of the Holocaust. He was born in Vienna and fled with his parents when Austria was annexed. He and his mother eventually came to the United States, where he received his undergraduate and graduate degrees at the University of California, Berkeley. His teaching career spanned forty-five years. He has spoken over 200 times in various venues recounting his life experiences as a hidden child. In 1988, Schwarzbart's life became the central theme of an award-winning Ken Swartz documentary, "SHATTERED DREAMS, A Child of the Holocaust."

SIR Br 47 Speaker Recap re our Zoom speaker on Tuesday, June 23rd at 11:00.

Speaker: John McCauley. John was elected to the Mill Valley City Council in 2013 and currently serves as Vice Mayor. He was the Mill Valley Mayor from 2015 - 2016. Previously, Mr. McCauley spent six years on the City's Planning Commission, serving as Chair in 2010 and 2013. He is a retired CPA and retired Partner with Price Waterhouse Coopers LLP. He teaches a course on financial services at the Haas School of Business, U.C Berkeley.

Topic: Public Employee Post-Employment Costs, A Slow Moving Disaster. John presented his material in power point, so we could view them on Zoom. A link was sent after the meeting with the recording of John's presentation. The main points that I captured are:

The Marin public employees have \$401 million deferred liability (mostly through CalPERS) , which needs to be seriously addressed. This includes both Pension and Other Post-Employment Benefits (OPEB) like Health Care. **There are several reasons why this happened and why this is difficult to resolve:**

We kicked the funding decisions down the road decades ago, rather than addressing in proper negotiations.

When times were good, the funding assumptions became too optimistic. benefits were increased with little thought of market downturns

The vast majority of private employers switched in the 1980s to Defined Contribution (DC) plans (401k, profit sharing, company match plans, etc.) rather than to retain their Defined Benefit DB) Plans, often called Pension Plans.

A California Rule prohibits changes to Pension changes for public employees (i.e. changes from what was promised when they were hired). So a change or interpretation to that law may be needed to allow a public employees to change to DC Plans.

Although public employees' salary is comparable to those privately employed, the public employees receive significantly higher pension payments at retirement. This is important because the cost of benefits for Mill Valley city employees, for example, is 56% of salary.

As a percentage of the general funds for an average city in California, this CalPERS deferred liability shortfall is significant. E.g. this shortfall was 8.3% in 2006, 11.2% in 2017 and projected to be 15.8% for 2024.

A long range plan is needed to help reduce this growing shortfall and growing liability e.g. (i) by putting added funds aside now for that "rainy day" when that comes, (ii) dealing with the Medical liability side, which could be changed in California, and (iii) being more transparent re the extent of this entire problem.

John McCauley explained this difficult problem very well and is still working to help resolve this problem.

Kurt Heilman

ED Note: This was an excellent presentation attended by 46 members and guests.

Please feel free to share this link with anyone else you think might be interested.

<https://youtu.be/NYRxi8oYDKU>

BRANCH 47 BUSINESS

SIR Branch 47 Board Meeting
Tamalpais Branch
Zoom meeting from members' homes
June 22, 2020

Meeting was called to order at 10:30 a.m. by Big Sir Doug Twitchell and a quorum was determined to be logged in.

Attendees: Doug Twitchell, Frank Ghazzagh, Ned Lawrence, Rick Coburn, Jake Solomon, Alan Thomas, George Brown, Bob Gonzalez, Bill Stewart, Will Kaefer Also joining us on the call was California State President Ed Benson.

Minutes from Board meeting of May 18, 2020 were moved for acceptance and motion was passed.

Corona Virus Updates: President Ed Benson provided us with directives and protocol which relate to temporary suspension of all SIR activities. There is now a format for branches to follow regarding the startup of certain activities. Members will be provided with written details and members heading sub-groups will have responsibility for following protocol for group startups. Discussion followed on a speculation basis regarding number of member turnout for luncheons, possibly revised basis for luncheon attendance, and how certain select groups will such as hikers, golf, tennis and others will be required to follow revised protocol.

Big SIR Report: Big SIR requested feedback on calls made by Board members to members to check on their well-being. Board members reported positive feedback and continuing these calls was decided to take place on a monthly basis. Discussion was raised regarding the wine that is given to members for their birthdays at regularly stated meetings. It was calculated that about fifty bottles are distributed yearly and when meetings resume on a monthly basis, plans will be solidified to present bottles to members who are ordinarily gifted with wine at regularly scheduled meetings. Branch 47 is taking part in under a State sponsored Zoom License and the same will apply for the meeting of June 23rd.

Little SIR Report: The speaker for the June 23rd meeting by Zoom will be John McClauley, former mayor of Mill Valley. A speaker for the July 28th meeting is scheduled but nothing further is planned for later dates.

Items under the normal course of business are suspended in view of the fact that regularly scheduled meetings are not occurring. The next Board meeting will take place on Monday, July 27th and in all probability under Zoom access.

Alan Thomas
Assistant Secretary

FROM THE INVESTORS LUNCH BUNCH

The evolving Covid-19 strategy has had a significant impact on the economy and stockmarket. The stock market has experienced extreme daily volatility over the last several weeks. There has been a significant though partial recovery. Will the recovery continue or will there be another downward trend?

The INVESTORS LUNCH BUNCH held a ZOOM video conference meeting in April With 16 in attendance. This was conducted from the comfort and safety of each person's home. We will again meet virtually on Friday, July 10th at 12:30. If you are not already in our Investors email list and would like to join the meeting, please send me your email address to willmary@pacbell.net so that I can add you to the invitation. This will be an easy way to check out what our Investors lunch bunch is all about.

This virus and our response to it have hampered many of our normal activities. But the market goes on, and so we will too.

If you are a bit intimidated about trying a ZOOM connection, email and I will walk you through a demo.

Hope to see you there.

Will Kaefer, Investors Lunch Bunch Chair
willmary@pacbell.net

SIRs Birthdays – JULY

<u>BADGE#</u>	<u>LAST NAME</u>	<u>FIRST NAME</u>	<u>M</u>	<u>O.</u>	<u>DAY</u>	<u>YE</u>	<u>AR</u>	<u>AGE</u>
24	COLYER	WAYNE	7	2	1939			81
95	JONES	CHARLES	7	30	1921			99
30	KLEISER	JAMES	7	13	1944			76
96	MARTINEZ	GEORGE	7	27	1934			86
5	SCHOFIELD	PAUL	7	25	1942			78

MEMBERSHIP REPORT

Summary:

Actives -	115	
Gains:	0	0
Losses:	0	0



Tennis Report

There has been NO SIR Tennis the last 3 months w/ the Shelter In Place during the the Virus. Even though Tennis is considered the lowest risk of all activities, the State SIRS has not yet approved this activity! BD

ACTIVITY SCHEDULE

Friday	Jul 10	Investors' Lunch Bunch(ZOOM)
Monday	Jul 27	ExecCommittee Meets(ZOOM)
Tuesday	Jul 28	Speaker (ZOOM)