



April 2014 Issue 9
Academic Year 2013-2014

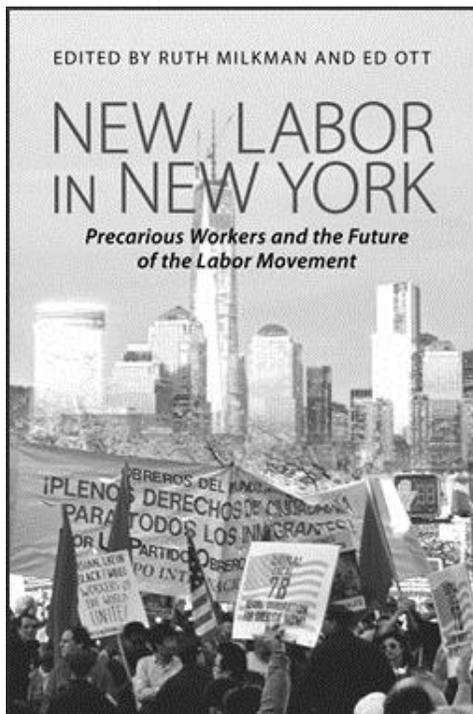
Retirees Newsletter

Professional Staff Congress
Jack Judd, Editor psc-cuny.org/retirees

I. THE MAY MONTHLY MEETING:
Monday, May 5, 1-3 PM, PSC Union
Hall, 16th floor, 61 Broadway.

Speaker: Ruth Milkman -- *New Energy in the Labor Movement.*
An examination of new initiatives organizing of what Milkman calls the “precarious” workforce (e.g. taxi drivers, street vendors, domestic, supermarket, retail, and restaurant workers, middle-strata freelancers).

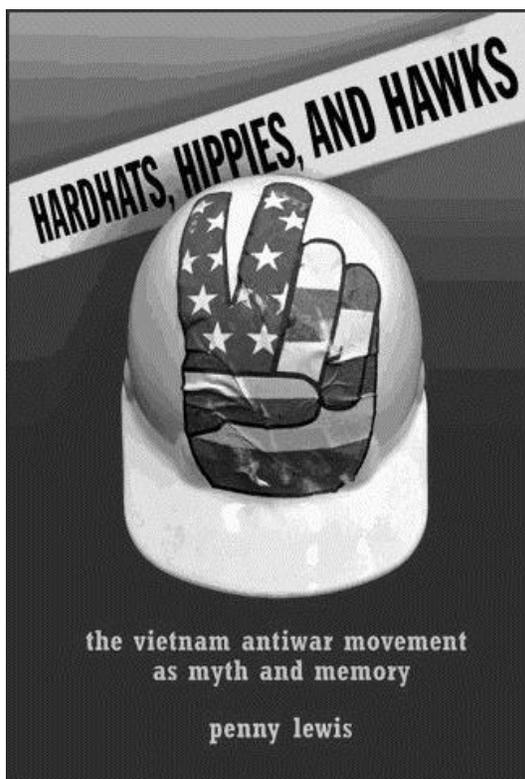
Milkman is professor of sociology at the CUNY Graduate Center and academic director of the Joseph S. Murphy Institute for Worker Education. She is an award-winning author who has written extensively about work and labor organization in the United States. Most recently, she co-edited *New Labor in New York: Precarious Workers and the Future of the Labor Movement* (Cornell University Press).



The Executive Committee will meet at the PSC offices at 61 Broadway from 10:30 a.m. - 12:00 p.m. in the Justice Room on the 15th floor. Anyone interested is invited to attend.

II. THE JUNE LUNCHEON. An invitation to the June luncheon has been mailed with the print version of this newsletter and is available at tinyurl.com/LunchInvite2014 for those who receive the newsletter by email. The luncheon is Monday, June 9 at John Jay College of Criminal Justice. See the invitation for full details. If you are planning to attend, complete the reservation form and return it to the PSC, along with a check for \$25 per person.

The featured speaker for the luncheon is Professor Penny Lewis (Murphy Center), author of *Hardhats, Hippies and Hawks: The Vietnam Antiwar Movement as Myth and Memory* (Cornell University Press). Contrary to the conventional narrative of the anti-war movement, Lewis argues that opposition to the Vietnam War cut across class lines and actually was strongest among workers.



III. REPORT ON THE APRIL CHAPTER MEETING. *Vice-Chairman Joel Berger ably summarizes the remarks made by the two speakers at the April session.*

Re-Imagining Public Pensions By Insourcing Management

Highlighting efforts emerging from

groups "that are building a movement to counteract the influence of Wall Street and private equity," Tony Perlstein, of the Center for Popular Democracy, asserted that, "Wall Street and banks are sucking resources out of the public sector." He argued that it is essential that we challenge Wall Street's self-interested narrative that they are the only experts in finance, if we are to counteract the capture of public money and its transfer to private interests.

Connie Razza, research director of the Center, expanded on Perlstein's theme by citing a recent research report conducted by her office. The report, [Leveraging New York's Financial Power to Combat Inequality](#), says that New York City is among the most unequal cities in the U.S. and New York State is among the most unequal states. The good news is that New Yorkers are demanding action—and there are real, practical alternatives that can make New York fairer, more livable, and more prosperous. One key set of solutions will come from renegotiating the terms of agreements between New York City government and Wall Street.

New York City pension funds control \$350 billion "that travel through the financial system each year," according to Razza. "The city is in a position to really change the relationship between Wall Street and the different ways in which they engage with the city." Razza advocates for an activist approach by the City to reduce the fees paid to outside groups that manage the

pension funds. She believes the City can—and should—use its marketplace power to negotiate "better deals."

There is no in-house management for any of the City's municipal pension funds. All of the management is outsourced to Wall Street firms. In fiscal year 2013, the pension funds paid \$472.5 million in fees. The previous year, in which the total value of the funds decreased by \$1.2 billion, the fees were \$400 million. "So you are paying a ton—even when you are losing a ton—for the investment advice," said Razza.

In-House Management

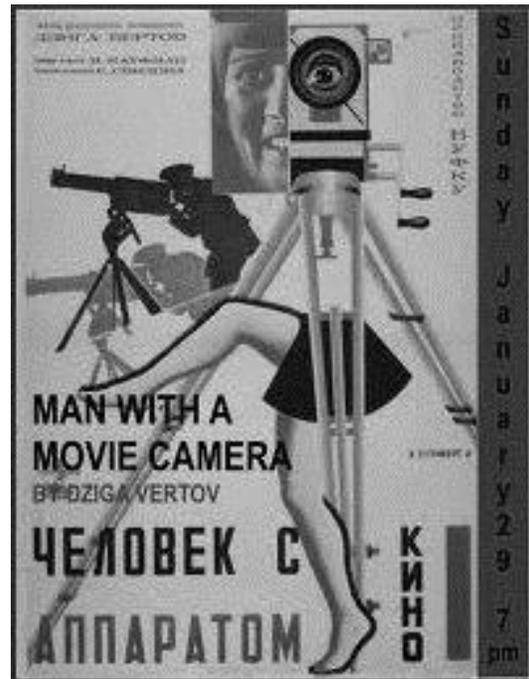
The Center proposes that the City pursue in-house pension management. "New York City is the only one of 11 top pension funds not to have any pension fund management in house," she said.

Noting that banks receive subsidies from the City and State, Razza called for more transparency and accountability. She noted that banks, given their employment and foreclosure policies, drain public resources in other ways. For example, her research found that 39% of bank tellers and their families rely upon at least one form of public assistance, and that bank foreclosures have cost the City \$1.9 billion in expenses and lost revenue.

A wide-ranging discussion followed the presentation, with the idea that, perhaps, private workers could join public pension funds as a concept to be explored.

IV. LABOR GOES TO THE MOVIES PRESENTS A DOUBLE FEATURE

PSC's film series continues in May with a double bill on filmmaking. Both scheduled films place filmmaking at the intersection of art and social struggle. The screening will take place in the PSC Union Hall on Friday, May 9. Doors open at 6 p.m. A discussion will follow the films. Light refreshments provided.



Man with the Movie Camera
Man with the Movie Camera (Soviet Union, Vertov, 1929) by Futurist sound creator and radical Soviet filmmaker Dziga Vertov, shows the filmmaker at the center of daily life in the young Soviet Union, but also demonstrates how the filmmaker can present society through the magic of filmmaking in an entirely new, Soviet way.

Illusions
In *Illusions* (USA, Dash, 1982), the young writer and director Julie Dash

(before she directed the more well-known *Daughters of the Dust*) tells the story of Mignon Dupree, a black executive assistant passing as white in Hollywood during World War II. Dupree hires a black singer, to be unseen on screen in the film being produced, to provide the voice to the lip-synced white performer on screen. The film is a brilliant examination of race, class and gender in the workplace of the Dream Factory and of ventriloquist representation on the silver screen.

V. CALENDAR OF EVENTS



Go to the PSC website calendar for details of the PSC events listed (psc-cuny.org)

- Thurs., May 1, May Day Rally: PSC members and allies will meet at 4:30 p.m. at the southwest corner of Broadway and Chambers Street in Manhattan.
- Wed., May 7, CUNY at the Council City budget advocacy day starting at 10 a.m.
- Mon., May 12, NY Statewide Senior Action Council, 1 p.m., 520 8th Ave., 4th floor North
- Wed., May 14, Council of Municipal Retiree Organizations of NYC (COMRO), 10 a.m., CWA 1180, 6 Harrison St.
- Mon., May 19, PSC Retiree Program Planning, 3 p.m., PSC, 61 Broadway.
- Wed., May 28, NYC Alliance of Retired Americans (NYCARA), 10 a.m., 52 Broadway, 19th floor.
- Thurs., May 29, PSC Delegate Assembly, 6:30 p.m., PSC Union Hall, 61 Broadway, 16th floor.

Comments and suggestions for future topics in Newsletter may be sent to: JJUDD18@OPTONLINE.NET