



FDNYCRA NEWSLETTER

August, 2023



In Loving Memory
**Alexander James
Jamieson**
December 25, 1934 - July 9, 2023



Medical update

Notice of Importance to Widows on spouse's Healthcare

Anyone 65 and older who has the healthcare carriers that their spouse had and retained after the demise of the FDNY member and/or retiree; whether it be line of duty death retention, COBRA or purchased, will be automatically transferred into the AETNA-MAP plan upon its inception.

It is important to know that there are those who are in the above situation that haven't gotten any information about the impending change in the Healthcare plan to be imposed by the City of New York. You will no longer be in a Medicare/supplement coverage if the mayor wins. It would be wise for those who are purchasing the spouse's healthcare to weigh your options with other such coverage available on the market. In most states outside of NEW YORK it may be very difficult to find similar coverage as you currently have.

Law suit

The City and others, (see in Red) are appealing our last ruling. We need to donate to our Lawyers. The CRA has sent a check of \$100.00 Please Make Your Check or Money Order payable to:

NYCOPSR

Mail to:

NYCOPSR
c/o JSH Accounting Services, LLC
PO Box 143538
Fayetteville, GA 30214

[Please place TPR on the Memo Line of your Check]



To Date Health Care

The AETNA Medicare Advantage PPO Plan in **NOT** being implemented on September 1, 2023

All current Health plans remain in effect

No Retiree will be moved into the new AETNA Plan

No opt-out requests made through AETNA via their call center or website will be processed at this time

No waiver of City Health Benefits, enrollment into AETNA Medicare Advantage PPO Plan or adding the prescription drug rider that has been submitted on the Retiree Special Enrollment/Waiver form will be processed at this time. For more info go to nyc.gov/hbp

We the CRA will keep you informed of any updates. Please donate to the Lawyers who are fighting for us.

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WNYC pension funds lose \$30M in SVB collapse, data shows

By Jon Levine and Susan Edelman May 6, 2023

New York City employees, including teachers, cops and firefighters, lost nearly \$30million in pension funds tied to the collapse of Silicon Valley Bank. Critics accuse Comptroller Brad Lander, who is custodian of the pension systems, of favoring the “woke” bank over shareholders. Five city pension funds had a total of \$41,867,214 invested in the doomed bank as of Jan. 31, according to data provided by the comptroller’s office under a Freedom of Information request by The Post. The comptroller’s Bureau of Asset Management oversees the investment portfolios.

Among the largest funds left holding the bag were the Teachers Retirement System, which plunked at least \$15,804,413 into SVB; the New York City Employees’ Retirement System (\$12,930,936), and the Police Pension Fund, (\$8,967,580). The money wound up as unsecured corporate bonds that were not saved by the Federal Deposit Insurance Corporation bailout, which rescued other depositors. Third-party asset managers sold almost all of the invested sums between Jan. 31 and May 1, salvaging about \$14 million but \$27.9 million was lost, Lander’s office confirmed. Former SEC attorney and pension forensics investigator Edward Siedle cautioned that Lander might have lowballed the losses. Siedle noted that the comptroller valued the SVB shares as of Jan. 31, when the SVB price-per-share was \$302.44, That was less than half the bank’s price on Oct. 26, 2021, \$745.32. The amount of the losses could easily be double, or even more,” Siedle told The Post. “NYC taxpayers and pension participants should not believe a word of what they are being told. We don’t know how much the pension invested in SVB, directly, or indirectly through external managers, or at what price.” Hedge funds, private equity and real estate firms with contracts to manage city pension funds are not required to disclose their investments. Comptroller officials said Jan. 31 was “the last audited date,” adding, “We do not disclose our third-party asset managers’ transactions or trading history.” Lander’s office called the losses “limited.” “Overall, the losses incurred on the day of SVB’s collapse represent a tiny percent of systems’ daily gains and losses stemming from normal market movements,” said spokeswoman Chloe Chik. Silicon Valley Bank a favorite of woke tech bros and their acolytes — famously went bust in March, setting off a chain of bank failures that have consumed First Republic and Signature Bank. SVB and Lander are both proponents of

Environmental, Social, and Governance investing which seeks to make investments in companies that support progressive political causes and not exclusively focus on investor return. In January 2022, the bank promised “at least \$5 billion” in financing for sustainability efforts by 2027. In September 2022, Lander signed a letter opposing states looking to curb ESG investing and has vowed to make the city’s \$240 billion retirement funds entirely green (and anti-fossil fuel) by 2040. Eight of the 10 biggest ESG funds underperformed in the S&P 500 average last year. “This is exhibit A of what happens when you’re distracted by environmental social and governance scores rather than looking into the actual merits of an investment,” said Vivek Ramaswamy, an asset manager and GOP presidential candidate. “This is just a prime example of how everyday citizens are left holding the bag, subsidizing an agenda that they may or may not agree with.”

World Trade “WTC Program”

For those who are in the Nationwide plan you can call 800-416-2898 (Monday – Friday 8AM – 8 PM) or WWW.Sedgwickwtc.com/members

They have updated their locations. They will give you a center for your yearly physical near you. I live in Ocean Isle Beach and my center is in Little River and not Charleston as the previous location.

A Little Humor

A guy and his wife are sitting and watching a boxing match on television. The husband sighs and complains, “This is disappointing. It only lasted for 30 seconds!” “Good,” replied his wife. “Now you know how I always feel.”

OUR NEXT MEETING IS

August 17 , 2023

11AM

Calabash Fire Department

892 Persimmon RD SW

Calabash, NC 28467