



**NEW YORK STATE  
Public Employees Federation  
Region 8 Retirees  
1168-70 Troy Schenectady Rd  
PO Box 12414  
Albany, NY 12212-2414**

**President: Karen Danish  
Vice Pres.: Robert Harms  
Secretary: Janet Messina  
Treasurer: Alice Wiley**

**PEF REGION 8 RETIREES  
MEETING 10/03/2022**

**President's Remarks**- Belated Rosh Hashanah – Happy New Year and Upcoming Yom Kippur. Karen again placed emphasis on RSVP's and a need to strictly adhere to it. There will be one meal choice and once you have made a reservation if you cannot keep it, please contact [pveteramo@pef.org](mailto:pveteramo@pef.org) or call Paula at 518-785-1900 ext. 288 to leave a message if you cannot attend. We will try to cancel the meal reservation if possible and at times have a wait list of members wanting to attend.

**Legislative Updates**

**COLA Bill** -This will be reintroduced, and a new number assigned

**Health Care Diminishment Bill** - we will be tweaking language and stressing that the authority needs to be given back to the legislators and taken away from the Civil Service Commissioner.

**Skilled Nursing Bill**- We urged members to call the Governor to ask the Skilled Nursing Bill passed by both houses be signed.

There was a discussion on Medicare and the possibility of doctors opting out for a new plan in January 2023. It will be called REACH (Realizing Equity, Access, and Community Health). You should be on the lookout for a letter from your care provider that lets you know their practice is joining the new initiative. Members make sure to ask doctors when making appointments if they are still taking the Traditional Medicare plan before going to those appointments. Those visits will be out of network if the doctor no longer participates in traditional Medicare, and you will be transferred automatically to this new program if you attend the appointment.

**SECRETARYS REPORT**- 190 RSVP'd for today's meeting There is a signup sheet for the Nov 7 meeting. Tickets are on sale for the December Holiday Lunch Wed 12/14- Members \$20 Guests \$30- Chicken Parmigiana, Roast Sirloin of Beef, Baked Salmon. Motion to accept the report was made, seconded, and carried.

**TREASURER'S REPORT**- We have had no expenses for July, August, or September. The current balance before today's expenses is: \$9958.63 Motion to accept the report was made, seconded, and carried.

**GUEST SEAKER**- D. Morgenstern- **COPE**- Don expressed his thanks to retirees who contribute to COPE and continue to increase contributions. He stressed the need to have these funds to help our issues on a federal level. DUES cannot be used for federal elections.

**GUEST SEAKER- NYS Comptroller Thomas DiNapoli-** The New York State Common Retirement Fund's (Fund) estimated return in the first quarter of the State Fiscal Year (SFY) 2022-23 was -8.24% for the three-month period ending June 30, 2022. The Fund ended the quarter with an estimated value of \$246.3 billion.

"The first three months of the fiscal year brought upheaval to the financial markets amid Russia's invasion of Ukraine, rising inflation and supply chain issues that continue to effect the economy," DiNapoli said. "The Fund's prudent management and diverse holdings have helped make it one of the best-funded public pension funds in the nation and it remains well-positioned to weather the up and downs of the markets. Retirees' and members' benefits remain secure."

The Fund's estimated value reflects benefits of \$3.69 billion paid out to retirees and beneficiaries during the quarter. Its audited value as of fiscal year end March 31, 2022, was \$272.1 billion and the annual return was 9.51%.

As of June 30, 2022, the Fund had 44.7% of its assets invested in publicly traded equities. The remaining Fund assets by allocation are invested in cash, bonds, and mortgages (22.4%), private equity (15%), real estate and real assets (12.1%) and credit, absolute return strategies and opportunistic alternatives (5.8%).

The Fund's long-term expected rate of return is 5.9%. The Fund's annual valuation date is tied to the state fiscal year. The New York State Common Retirement Fund is one of the largest public pension funds in the United States. The Fund holds and invests the assets of the New York State and Local Retirement System on behalf of more than one million state and local government employees and retirees and their beneficiaries. It has consistently been ranked as one of the best managed and best funded plans in the nation.

A motion to adjourn the meeting at 2:30 pm was made by B. Harms seconded by M. Paczkowski and carried.

**Respectfully Submitted,**

**Janet Messina,**

**Secretary**