

Wisconsin Coalition of Annuitants

December 18, 2023 Minutes

www.wicoa.org

Meeting called to order by the Chair Diane Wilcenski at 9:31a.m.

DIRECTORS & ALTERNATES PRESENT: **Willie Backes**, AFSCME24; **Robert Beglinger**, AFT-R; **Barbara Bird**, DOT; **James Blank**, Bay Lakes United Educators-R; **Sandy Drew**, SWIB Retiree; **Ed Frank**, WI Assoc of Retired Conservationists; **Jean Grosklaus**, West Allis Retirees; **Brian Holmes**, Epsilon Sigma Phi; **Bruce Johnson**, SWIB Retiree; **Allen Knop**, WEAC-Retired; **Dick Kratz**, WI Retired Corrections Personnel; **Jack Lawton**, ACE; **John Maydak**, West Allis Retirees; **Elaine Reiter**, Kettle Moraine Retired; **Dee Pettack**, SAA; **Robert Schaefer**, WI Assoc of Retired Conservationists and State Engineering Association; **Roger Springman**, WFT/AFT Retirees; **Jeanne Stangl**, Dodge County Area REA; **Joe Strohl**, Retired Professional Fire Fighters of WI; **Diane Wilcenski**, WREA; **Rick Wojciak**, DNR; **Christopher Wren**, Wisconsin State Attorneys Association; and **wicoa.org**

DIRECTORS & ALTERNATES NOT PRESENT: **Dave Bosanko**, Retired Professional Fire Fighters of WI; **Tom Broman**, UW Madison Retirement Association; **Robert Brooks**, Central Wisconsin Center Retirees; **Paul Haubrich**, UW Milwaukee Retiree's Assoc.; **Rick Klemme**, Epsilon Sigma Phi; **Kathy Kreul**, WFT/AFT Retirees; **Tara Leithold**, Kettle Moraine Retirees; **Lucrecia Mattson**, UW-Eau Claire Emeritus; **Fred Nepple**, OCI; **Jim Palmer**, WI Professional Police Association Retired;; **Tom Speranza**, Retired Professional Fire Fighters of WI; **Jim Thiel**, Association of Career Employees; and **Clara Welch**, Beloit Area REA

DIRECTORS & ALTERNATES EXCUSED: None.

Roll Call: Taken on Zoom by Rick

Approval of the November Minutes: Approved as printed.

Guest introduction:

Chris Preisler, Senior Communications Specialist, SWIB

Dr. Ed Weisbart, Physicians for a National Health Program

Guest: Chris Preisler, Senior Communications Specialist, SWIB

Performance Final Numbers as of October 31, 2023:

Core 2.12% Benchmark 1.59%

Variable 6.61% Benchmark 7.08%

Assets Under Management as of October 31, 2023

Core 113.0B Variable 8.6B

For a total of 121.6B of retirement funds are under SWIB management.

Portfolio Performances

Public Equities had a big jump at the end of October. Stocks increased to 6.0%. By the end of November these stocks had moved up to 16.6%. SWIB is hoping for a strong performance through the end of December.

Preliminary numbers as of November 30, 2023

Core 7.49% Benchmark 7.10% Variable 16.36% Benchmark 17.02%

Preliminary numbers were posted on the SWIB website during the second week of December. These numbers were posted to help those considering retirement.

SWIB News:

The SWIB Board of Trustees met December 14-15 in Madison. At this meeting, Barb Nick stepped down as SWIB Board Chair. A new board member will be appointed by the governor's office and a new Board Chair named.

The Board had its annual cost effectiveness evaluation. These numbers were calculated by CEM. The numbers lag about a year. SWIB is measuring well amongst its peers. Internal active management continues to be more cost effective.

The Board approved an asset allocation for the Core Trust Fund for 2024. The asset allocation reduces public equities from 48% to 40%, increases private equity from 15% to 18% and fixed income from 25% to 27%, and reduces the leverage level from 15% to 12%. The last podcast of the year is available. The podcast deals with the Housing Market. Mike Schearer (Head of Fixed Income Strategies) and Leo Kropywiansky (Senior Portfolio Manager on Research Team of the Asset and Risk allocation Group) discuss what is going on with the housing market. SWIB does not invest in single family homes but has a mortgage-backed security portfolio.

You can get an email with information about the podcast by signing up here:
<https://public.govdelivery.com/accounts/WIDETF/subscriber/new>

The first podcast of 2024 will be in January and feature Edwin Denson. Edwin will give an end of the year review of how SWIB did in 2023 along with a look ahead of what's to come in 2024.

Guest: Dr. Ed Weisbart, Physicians for a National Health Program

Dr Ed. Weisbart joined our meeting to discuss how WICOA can work to improve our national health system by improving Medicare while tuning back Medicare Advantage. Medicare

Advantage Plans are draining increasing amounts of money from Medicare while providing less health care. PNHP and many other organizations have looked at Medicare Advantage and found numerous ways they should be further regulated and managed.

He showed us an example of how Medicare Advantage Plans that promote “Out-of Network Freedom”. But, below, in the fine print it reads : “out-of-network non-contracted providers are under no obligation to serve plan members except in emergency situations.”

ETF’s contracted Medicare Advantage Plan with United Health Care is very unique, rising above nearly all other plans. Most often, other plans are very complicated, inefficient, have smaller networks, shuns the sick and seek the well, have higher overheads and profits and, use tricks like “upcoding” to increase their payments.

In their report, “Our Payments, Their Profits” (provided to WICOA members in November), Dr. Weisbart reviewed the four tactics used by Medicare Advantage Plans to create overpayments. These tactics are estimated to have created \$124 to \$140 billion in overpayments in 2022! This money is fuel that can help our nation improve Medicare, a truly national program for all, while reducing the amount of waste and overpayments that are now going to private insurance providers.

Dr. Weisbart then encouraged us to learn more and educate others. He asked us to help prevent another bad AHIP(American Health Insurance Plan) letter. This letter supported Medicare Advantage and was signed by Sen. Johnson and Reps. Fitzgerald, Gallagher, Grothman and Steil. Representatives who did not sign the letter were Pocan, Tiffany, VanOrden, and Moore along with Sen. Baldwin.

He also called for us to educate Sen. Johnson before the AHIP letter of 2024. We were asked to look at questions about Medicare Advantage and overpayments as well as call for critical analysis. He encouraged us to work with Rep. Mark Pocan to get more people to join with the non-signers.

Dr. Weisbart told us to watch for a great bill in spring that would add missing benefits into traditional Medicare, reduce cost-sharing in traditional Medicare and create a Medigap public option. Check out <https://healmedicare.org> for resources and action steps. Take their Medicare Survey, sign their Medicare Petition, and encourage your physicians to take their Physician Survey.

At the very end, Dr. Weisbart encouraged anyone who has UHC Medicare Advantage to be very careful of home visits as they can be used as an excuse to “upcode” by increasing the “risk” associated with insuring customers.

GUEST: Tarna Hunter, Director of Budget and Management, ETF

No report due to technology problems

Correspondence: None

Old Business: None

New Business: A suggestion was made that perhaps we send a letter to those lawmakers who are paying attention to what is happening with Medicare Advantage and thank them for keeping an eye out for overpayments to Medicare Advantage. We could get involved if/when the Physicians for a National Health Program gets a bill up and running in March. ETF Medicare Advantage insurance contract is coming up soon. We should stay informed concerning this.

Annual WICOA Conference

Discussions began for the WICOA Conference 2024. Bob Schaefer suggested having Doug Pollard who is an attorney that has been working on the gerrymandering issue, as a speaker. Bob will check with him to find out if he is interested.

We decided to try a hybrid model (both zoom and in person) for the conference.

No location needs to be found if we only do Zoom.

With Hybrid, a location that can accommodate our technological needs has to be found.

Location suggestions were American Family Insurance, WEAC building, SWIB conference/training room, and Bob's church.

Some members offered to look for additional locations. (Smaller capacity for hybrid option.)

It was decided that we would have a one-half day conference with SWIB, ETF and one guest speaker(gerrymandering) presenting.

The date for the conference has been tentatively scheduled for May 16 with the alternate date being May 23. The conference will be held from 9AM until Noon.

Treasurer Report:

There have not been any expenditures or deposits during November.

As of November 30, 2023, the balance is \$7644.53.

Since December 1, only 12 WICOA Dues checks have been received.

Treasurer's report accepted.

Next Meeting: **Monday, JANUARY 29, 2024 at 9:30AM** (due to Martin Luther King Day)

Stand Adjourned at 10:53AM

Respectfully submitted,

Jeanne Stangl, WICOA Secretary