

Wisconsin Coalition of Annuitants

www.wicoa.org

Minutes of Meeting January 10, 2022

The meeting was held by Zoom and was called to order by the Chair Bob Schaefer at 9:30 a.m.

DIRECTORS & ALTERNATES PRESENT: W. Backes, AFSCME 32; R. Beglinger, WFT-R; B. Bird, DOT; J. Blank, BLUE-R; B. Brooks, CWCR; S. Drew, SWIB; E. Frank, DNR; J. Groszklaus, West Allis; S. Haase, UWRA; P. Haubrich, UWMRA; B. Holmes, ESP; R. Klemme, ESP/WREA; A. Knop, WEAC-R; R. Kratz, DOC; J. Lawton, ACE; J. Maydak, West Allis; G. Mitchell, AFSCME 52; F. Nepple, OCI; E. Reiter, KM-R; B. Schaefer, SEA; R. Springman, WFT-R; J. Stangl, DCAREA; S. Sweet, BAREA; J. Vreeland, Wauwatosa; R. Wojciak, DNR; C. Wren, WSAA.

GUESTS: A. Boudreau, J. Forester, J. Strohl, C. Preisler.

EXCUSED: J. Egan.

MINUTES of the December meeting were approved as mailed.

GUEST: Chris Preisler, Communications Specialist, SWIB.

Preliminary returns as of 11/30/21. Core fund 13.6% with a benchmark of 13.3%, Variable fund 15.0% with a benchmark of 15.6%. Total under management \$143.2B dollars.

Some comparisons: S&P 23%, Russell 3000 21%, MSCI 14.5%, and SWIB portfolios Public Equities 14%, Private Equity 46% (this is not a typo) and Real Estate 8.5%. Performance summary will be emailed and not for public dissemination. Watch the website for additional info.

Three of the trustee members terms are up and it is expected they will be approved by Senate Committee tomorrow.

Legislatively, SWIB and ETF have “clean up bills”, that are self explaining. They have LRB numbers, no bill numbers. (later: SB701/AB733, AB814, LRB 4570-4578)

Podcasts: Innovation and looking ahead. <https://www.swib.state.wi.us>, newsroom link. The next podcast will be with Edwin Denson CIO, taking a look forward to 2022.

GUEST: Anne Boudreau, Deputy Administrator, Retirement Services, ETF.

Slides provided to the Board at the November meeting compared 2020 to 2021 YTD. WRS retirement estimates down -12.6% , applications received down -22.6%, and annuities started down -4.3%.

Self-serve options for requesting retirement information has increased. With the pandemic virtual appointments have been popular. In addition 47.4% of the members scheduled appointments using the online scheduler.

Data was shared on the core fund and annuity adjustments. Most of the information has been provided previously and cannot be computed until final SWIB returns.

The tax form 1099 will be mailed by the end of January.

The assumed rate reduction to 6.8% from 7% will not have any impact on annuities. Annuity adjustments are almost solely investment returns. Additional discussion included demographics, mortality, and economic conditions in determining assumed rates.

CORRESPONDENCE - Two articles are on the website www.wicoa.org under news.

1) 401(k)s Substantially More Costly than Pensions. The article is by the National Institute of Retirement Security (NIRS). The Executive Director will be on a SWIB podcast in February or March.

2) Stop Wall Street from Grabbing Traditional Medicare. It appears there is a movement to create DCE s, Direct Contact Entities, that would manage individuals Medicare benefits. There was discussion to have a presenter address the issue.

OLD BUSINESS - Annual Conference has been scheduled for May 5 and May 19. Each morning will be 2 1/2 hours beginning at 9:30 AM. Three of the four speakers have been confirmed.

Bylaws Committee has been meeting and a rough draft will be provided within the next two months.

NEW BUSINESS - None

TREASURER'S REPORT - Four organizations still have not paid.
Bank balance \$9,221.26. This is \$735.19 less than we started in 2021.

NEXT MEETING: February 21, 2022. Zoom

The meeting adjourned by 10:40 a.m.

Annual Conference Thursday May 5 & 19, 2022 (9:30 - 12:00 each day)

Respectfully submitted – Dick Kratz

Upcoming meetings: GIB 2/16/22 SWIB 3/15-16/22 ETF 3/24/22