

# Wisconsin Coalition of Annuitants

February 16, 2026 Minutes

[www.wicoa.org](http://www.wicoa.org)

Meeting called to order by Chair Diane Wilcenski at 9:31AM

**DIRECTORS & ALTERNATES PRESENT:** **Barbara Bird**, DOT; **Robert Brooks**, Central Wisconsin Center Retirees; **Sandy Drew**, SWIB Retiree; **Jean Groszklaus**, West Allis Retirees; **Paul Haubrich**, UW Milwaukee Retiree's Assoc.; **Scott Hildebrand**, UWRA President; **Brian Holmes**, Epsilon Sigma Phi; **Rick Klemme**, Epsilon Sigma Phi; **Allen Knop**, WEAC-Retired; **Dick Kratz**, WI Retired Corrections Personnel; **Jack Lawton**, ACE; **Diane Liebert**, AFSCME Subchapter 52; **John Maydak**, West Allis Retirees; **Fred Nepple**, OCI; **Kevin Niemi**, President Elect, UWRA; **Dee Pettack**, WSAA; **Elaine Reiter**, Kettle Moraine Retired; **Sari Simer**, ETF; **Roger Springman**, WFT/AFT Retirees; **Jeanne Stangl**, Dodge County Area REA; **Jim Thiel**, Association of Career Employees; **Diane Wilcenski**, WREA; **Rick Wojciak**, DNR; **Christopher Wren**, Wisconsin State Attorneys Association; and **wicoa.org**

**DIRECTORS & ALTERNATES NOT PRESENT:** **Robert Beglinger**, AFT-R; **James Blank**, Bay Lakes United Educators-R; **Dave Bosanko**, Retired Professional Fire Fighters of WI; **Sue Conrad**, WI AFSCME Retirees Chapter 32; **Ed Frank**, WI Assoc of Retired Conservationists; **Tara Leithold**, Kettle Moraine Retirees; **Lucrecia Mattson**, UW-Eau Claire Emeritus; **Laurie Mayberry**, Past President, UWRA; **Jim Palmer**, WI Professional Police Association Retired; **Tom Speranza**, Retired Professional Firefighters of Wisconsin; **Clara Welch**, Beloit Area REA

**DIRECTORS & ALTERNATES EXCUSED:** **Mary Czyszczak-Lyne**, Secretary UWRA; **Bruce Johnson**, SWIB Retirees; **Kathy Kreul**, WFT/AFT Retirees **Robert Schaefer**, WI Assoc of Retired Conservationists and State Engineering Association;

**GUESTS:** Tarna Hunter, Chris Preisler, Sari Simer

**Roll Call:** Taken by Rick

**Approval of the January Minutes:** Minutes approved as printed. Diane thanked Jeanne for a job well done.

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

Tarna began her presentation by informing us that Secretary John Voelker of ETF is retiring effective July 24, 2026. The reason that he is choosing to retire at this time is that ETF is in the beginning stages of contract negotiations for the pension administration system. He felt that it was in the best interest of ETF to hand over the reins at this point to have consistent leadership over the next five years, when ETF is implementing the pension administration system.

The Executive Committee for the ETF Board met on February 13th to discuss what the process is going to be for the recruitment and selection of a new secretary. Tarna expects that they will hold a special board meeting to discuss this. They are meeting in March, but Tarna doesn't think that they are planning on discussing this topic at that meeting.

John has been with ETF for a long time. Tarna relayed that he began his career working with the Legislative Audit Bureau. He is looking forward to retirement and the next phase of his life. Tarna will keep us updated on that.

The Group Insurance Board is scheduled to meet on February 25th, 2026. One issue that is getting some public attention is the review of benefit levels. This will be discussed at the GIB meeting along with some considerations of possible changes or benefit level changes. Tarna believes that these changes won't be anything significant at this time. She will keep us updated on this.

ETF continues to make progress with their artificial intelligence policies. They sent over their policy to the Department of Administration for review. Every state agency has to send their policies to the Department of Administration to get approved. Then ETF must submit use cases which will also need approval by the Department of Administration to make sure that AI is being used consistently and appropriately.

It is Tarna's understanding that the Assembly is going to be concluding their work by the end of February. When she was in committee meetings last week, they said they would end in 7 to 10 days. If that holds true, the week of February 16-20 would be their last week. However, there have been a number of things that have nothing to do with ETF that are still being negotiated between the Senate Assembly and the Governor's Office. Once this is completed, the Senate will follow suit and conclude their work in March.

Last week, the Assembly Committee on State Affairs held a public hearing on the internal auditor bill that ETF asked to get introduced. The bill passed on party lines. The Assembly will be taking this up at their session meeting this week. The Senate has not scheduled a hearing yet. If they do, Tarna will be testifying on that also. The law revision committee bills passed out of assembly. Tarna expects the Senate to still take those up. Those should get over the finish line.

James Thiel asked Tara what the issues are that are being considered regarding the use of artificial intelligence. Tara asked if he meant in ETF use cases. Tarna replied that some of them have to do with the ETF IT department, Tarna knows that they did one with coding to be more efficient. She stated that they are using AI to become more efficient in their use of IT. This is just the beginning according to Tarna.

Brian Holmes requested the title of John Voelker's presentation for the conference. The person who puts the presentations together is working with John on it right now. Tarna will give us an update at the next meeting.

**Guest: Chris Preisler, Senior Communications Specialist, SWIB**

Performance final returns as of December 31, 2025      Returns on 5 years      Returns on 10 years

Core 14.4%	Benchmark 13.64%	Core 7.1%	Core 9.0%
Variable 22.03%	Benchmark 21.83%	Variable 11.8%	Variable 12.7%

Assets Under Management

Core Fund \$141.8B      Variable Fund \$12.8B      for a total of \$154.6B in retirement fund assets

Over the last 20 years the active management and diversified strategies that SWIB has put in place have generated more than \$12B in additional value for the core fund. In the last 5 years ending December 31st, investment management has produced an added value of \$3.8B. All of this is great news for the trust funds.

Sneak Peak of Preliminary returns as of January 31, 2026      Returns on a Five-year Basis

Core 1.42%    Benchmark 1.34%      Core 7.52% (Benchmark: 6.80%)

Variable 2.91% Benchmark 2.96%      Variable 12.56% (Benchmark: 12.52%)

The markets are off to a slower start compared to where we finished in 2025. SWIB is keeping an eye on many themes that have been carried over from 2025.. Edwin addresses a lot of these topics in the newest podcast episode where he looks back at 2025 and ahead to 2026 and mentions things we might expect. The latest podcast was released last week. It is available on the SWIB website.

<https://www.swib.state.wi.us/podcasts>

Edwin has some good insights as to how SWIB is managing risk and things they are taking into consideration into 2026.

SWIB has gotten the end-of-year returns so the next big announcement will come in March. The board meeting will be March 17th and 18th. At that meeting the board will decide on incentive compensation for the staff. This is done every spring. Chris will have some talking points that we can share with our groups. It will include how much the incentive compensation is, and some of the added value numbers that SWIB has generated. He will circulate these to us. He will also give us a heads up as to when the press release will be posted on the website.

Elaine Reiter asked Chris if he had a guess on what the pension adjustment will be on May 1st based on the performance of the last 5 years. Chris stated that for the Core Fund it would be 2.1% to 2.5%. For the Variable Fund it would be 15.0% to 19.0%.

Sandy Drew asked Chris if there was any legislation that had been filed at all this year that affected SWIB that will be dying at the end of the session. Chris was not aware of any. SWIB did pop up in some discussions that have been going on in the last couple of weeks about Wisconsin Eye. They're trying to pass a bill to keep Wisconsin Eye funded. There was some discussion about starting a fund and then SWIB would manage it.

**Correspondence:** None

**Old Business: WICOA Annual Conference 2026**

The Annual Conference will be held on Wed. May 13<sup>th</sup>, 2026, and Thurs. May 14<sup>th</sup>, 2026.

John Voelker – Secretary of ETF and Katie Gaertner – AI will speak on Wednesday.

Edwind Denson -Executive Director and Chief Investment Officer of SWIB and Jeff Kersten – Scams and Frauds will speak on Thursday.

Moderators are Bob Schaefer on Wednesday and Diane Liebert on Thursday. They will record the questions that are asked and present them to the speakers.

Speakers will have 50 minutes to speak and then 15 minutes to answer questions. The time will be approximately 10:40 AM to 11:30 AM.

Rick will handle the technical stuff as well as registration. He will hold a pre-conference meeting ahead of time just for all of the speakers so they can sort of get caught up on what the technology is and make sure everything is working.

After the ETF and SWIB newsletter went out (Thanks to the nice coverage in there) it said something about registration will be coming. Rick put a button on the front page of our website where they can put their name and email address in there. Then once the webinar is active, Rick will send out an email that informs them how they can sign up. We don't want to lose people. Rick said that 2 days before the conference an email is sent out stating that the conference is coming up. The day before the conference another reminder is sent out and on the morning of the conference.

Diane reminded us to get information out to our groups and communicate who will be speaking and what the topics will be. We would like to see good attendance. WREA sends out a blast at the end of every month to promote the meeting.

Scott Hildebrand asked if there was a deadline to register for the meeting. Rick replied that people can register for it up to an hour before the meeting begins.

Diane asked Tarna if she had a chance to check on having an article in the newsletter about increasing WICOA membership. She had a discussion with Mark Lamkins about this. She suggested that they would like to have more discussions as they are willing to work with WICOA. Mark and Tarna understand our desire to build our membership. She thought that perhaps we could create a subgroup together with her and Mark along with some WICOA members to figure out how our group can be best supported.

### **New Business:**

Jeanne Stangl asked Diane if we had the plaques ordered for the Blair Testin Award. Diane will email Dick Kratz to find out if they have been ordered.

### **Treasurer Report:**

## **Income/Expense 1/13/26-2/16/26**

<b><u>TOTAL INCOME – Dues for 4 organizations</u></b>	<b>200.00</b>
<b><u>TOTAL EXPENSES</u></b>	<b>900.00</b>

No other questions or comments were asked. The treasurer's report was accepted.

---

Scott Hildebrand asked if the WICOA Conference was open to anyone who is in the Wisconsin Retirement System. Diane stated that the conference is open to anyone. People don't have to be in the WRS. Anyone that has an interest in the WRS is welcome.

Rick informed Scott that there is a post conference survey that asks if you are a member of any organization.

Roger Springman attended an AI webinar. It reviewed the dangers of AI and how it is affecting our society. The webinar can be found at <https://wicoa.org> Roger mentioned that Big Tech giants like Meta don't want any regulations as they are making lots of money on these scams.

Sandy Drew mentioned that there is a bill in the Assembly AB968 that will place regulations over the use of bitcoin. It is supported by the Sheriff's Association in Wisconsin. Sandy suggested that if we went to the AARP Wisconsin's website, you will find more information.

Bitcoin machines are in Kwik Trips here in Wisconsin. One of the main portions of the bill is to limit the amount of money people can deposit to buy Bitcoin in a day. Like a \$500 limit. People pushing this would have to be registered and would operate under the authority of the Department of Financial Institutions.

Dee Pettack joined the conversation. She stated that this bill is being closely watched. There are a larger package of bills that came out of the Speaker's Task Force for protecting our elderly Wisconsinites. She mentioned that the next step would be to target the Senate with these bills as the first bills were developed only with the assembly members.

Scott Hildebrand also mentioned that Dr. Oz of TV fame now holds a prominent spot as the Administrator for the Centers for Medicare and Medicaid Services with the present administration. He recently said that people need to work longer, that the age for retirement should be raised. He also said that all that retirees do is play pickleball and watch TV.

**Next Meeting:**

March 16, 2026, at 9:30 AM via Zoom

Meeting adjourned at 10:18AM

Respectfully submitted,

Jeanne Stangl

WICOA Secretary