

# Wisconsin Coalition of Annuitants

January 12, 2026 Minutes

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

Meeting called to order by Chair Diane Wilcenski at 9:32a.m.

**DIRECTORS & ALTERNATES PRESENT:** **Robert Beglinger**, AFT-R; **Barbara Bird**, DOT; **James Blank**, Bay Lakes United Educators-R; **Sue Conard**, President AFSCME WI Retirees Chp. 32; **Jean Grosklaus**, West Allis Retirees; **Scott Hildebrand**, UWRA President; **Brian Holmes**, Epsilon Sigma Phi; **Bruce Johnson**, SWIB Retiree; **Rick Klemme**, Epsilon Sigma Phi; **Allen Knop**, WEAC-Retired; **Dick Kratz**, WI Retired Corrections Personnel; **Jack Lawton**, ACE; **Diane Liebert**, AFSCME Subchapter 52; **Laurie Mayberry**, Past President, UWRA; **John Maydak**, West Allis Retirees; **Fred Nepple**, OCI; **Elaine Reiter**, Kettle Moraine Retired; **Robert Schaefer**, WI Assoc of Retired Conservationists and State Engineering Association; **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](http://www.wicoa.org)

**DIRECTORS & ALTERNATES NOT PRESENT:** **Dave Bosanko**, Retired Professional Fire Fighters of WI; **Robert Brooks**, Central Wisconsin Center Retirees; **Sandy Drew**, SWIB Retiree; **Ed Frank**, WI Assoc of Retired Conservationists; **Paul Haubrich**, UW Milwaukee Retiree's Assoc.; **Tara Leithold**, Kettle Moraine Retirees; **Lucrecia Mattson**, UW-Eau Claire Emeritus; **Kevin Niemi**, President Elect, UWRA; **Jim Palmer**, WI Professional Police Association Retired; **Dee Pettack**, WSAA; **Tom Speranza**, Retired Professional Firefighters of Wisconsin; **Clara Welch**, Beloit Area REA

**DIRECTORS & ALTERNATES EXCUSED:** **Mary Czyszak-Lyne**, Secretary UWRA; **Kathy Kreul**, WFT/AFT Retirees;

**GUESTS:** **Tarna Hunter**, **Robert Olson**, **Chris Preisler**

**Roll Call:** Taken by Rick

Correction to the Agenda. The name of one of the listed speakers should be Jeff Kersten rather than John.

**Approval of the December Minutes:** Correction was made in the attendance for the Dec. 15, 2025, meeting. Scott Hildebrand UW Retirement Association was in attendance for the entire meeting. Minutes approved as amended.

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

The legislature is in the process of wrapping up. In the past few sessions, the Assembly has tried to wrap up in February with the Senate usually following with their last meeting to take up bills in March. This is "crunch time" for them.

Since we last met, the internal auditor bill that Tarna was introduced by Representative Benjamin Franklin(R-DePere) and Senator Van Wanggaard (R-Racine) at the request of ETF. Tarna has not received notice of a hearing, but the process has begun. Generally, before a bill is sent to the Governor, both the Senate Committee and Assembly Committee would hold a hearing on the bill. Then it would have an executive session where the committee would recommend passage. Then it would go to the full Senate and the full Assembly. That is a lot to have happen in two months but, to Tarna's knowledge, it is a non-controversial bill. Tarna is monitoring the bill and is hopeful that it gets over the finish line.

With the Return-to-Work proposals - there are four of them. Three of them had hearings in both Senate and Republican committees. Tarna stated that there were a number of amendments that were floating around. Tarna has not seen any of those amendments introduced. Nothing has come to her for review. Most likely the legislature will be starting over with this in the next session. Tarna feels that this depends on the labor market. Nationally there have been several return-to-work bills that have passed to change return-to-work laws to make them more lenient. However, those same return-to-work laws got stricter around 2010-12 when people were looking for jobs but couldn't find any. It will be interesting to see if that same urgency appears again. Tarna will have a pretty good idea of how things are going to shake out by our next WICOA meeting in February.

There have been several bills that affect the group health insurance program. These bills impact the group health insurance program which is a health plan. Many of these bills just impact coverage. These bills are not going anywhere this session but will most likely show up in the next session.

There is one bill that Tarna wanted to make us aware of. Democrats are talking about a bill that ETF worked on with them to study the inclusion of school districts into the group health insurance program. This bill was also introduced last session. There was a study on it about ten years ago by a policy group. One of the reasons behind the bill is that there are all these school districts with drastically varying health insurance programs. Tarna feels that the intent of this bill is to level the playing field, kind of like the Wisconsin Retirement System. Everyone is in it and the program remains the same if you change school districts. The bill would require a study of what those costs would look like. This recommendation would give the legislature more information as well as more information for school districts and local governments. Tarna doesn't see this bill passing but it is something that is being discussed on both sides. The GIB is looking at ways to cut costs as insurance is getting expensive.

The Insurance Administration System implementation is moving along. DOA is May 1<sup>st</sup> and then everyone else is July 1<sup>st</sup>. For the Pension Administration System, the proof of concept has been completed, and ETF is looking at starting contract negotiations. Getting a contract finalized will take a few months. This important step will lead to probably a four to five year project. It is going to be a huge project which everyone is gearing up for.

Group Insurance Board will meet on February 25<sup>th</sup>.

ETF Board will meet on March 26<sup>th</sup>.

The WRS Newsletter is going to come out soon. It includes information on the WICOA Annual Conference. Tarna suggested that we talk with Mark Lamkins about the possibility of doing a press release like we did last year as it was extremely helpful in reaching out to more people including some active employees and the group that is looking at retiring but still want to stay engaged.

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

<u>Preliminary Numbers as of November 30, 2025</u>				<u>Returns on a Five-year Basis</u>		
Core	13.8%	Benchmark	13.14%	Core	7.63%	
Benchmark	6.88%					
Variable	20.89%	Benchmark	20.73%	Variable	12.64%	Benchmark
	12.66%					

### **Assets Under Management**

Core Fund \$141.5B      Variable Fund \$ 12.7B      for a total of \$154.2B in retirement fund assets

<u>Preliminary Numbers as of December 31, 2025</u>				<u>Returns on a Five-year Basis</u>		
Core	14.06%	Benchmark	13.57%	Core	7.02%	Benchmark 6.42%
Variable	21.65%	Benchmark	21.83%	Variable	11.71%	Benchmark 11.82%

SWIB had a strong finish to 2025 for both funds. Chris expects to have preliminary numbers that he can release probably by the end of the week. SWIB will release them publicly next week after the holiday.

The US stock markets did deliver some strong returns in 2025 which carried the returns. The S&P finished up roughly 18%, which is three consecutive years of double-digit performance. International Equities performed really well and outpaced the US markets. Bond markets also delivered positive returns, all leading to a positive finish to 2025.

Things that SWIB is looking at for 2026 are the continued focus on the Federal Reserve's interest rate decisions and the timing of those potential cuts and what influence those decisions could have on equities and fixed income.

AI is also going to continue to be a major theme in 2026. It is the tech stocks and AI stocks that really performed well in 2025. That will be a theme that investors will probably be keeping an eye on. Was this just a bubble or not? We are also looking at geopolitical tensions worldwide that may also have an impact on the markets.

If you didn't have a chance to listen to SWIB's market update with Todd Mattina, please take a few minutes to listen to it. Todd has some great insight on not only things that happened in 2025, but things we might expect heading into 2026.

Chris mentioned that based on the preliminary returns, he thinks that the annuity adjustments will be positive, which will be a good thing.

The asset allocation changes that were proposed were approved by the board. The changes are that public equities will decrease from 38% to 36%. Leverage will drop from 12% to 10%. This

is a strategy that they are looking at to manage risk with the changing markets. We have had a period of strong equity performance. Valuations in many stock markets have risen to levels that suggest more modest returns are possibly ahead. Interest rates are still relatively high, so SWIB is looking at opportunities in fixed income and less volatile asset classes which is why the board made the asset allocation change which is already in effect for 2026.

The next SWIB board meeting will be March 17th and 18th, 2026.

Chris had a follow up on a question that was asked at the last meeting. The question was about SWIB's metal exposure and whether SWIB has staff that monitors that. The answer is YES.

Edwin is going to have a podcast coming out in the next few weeks. He is going to talk about 2025 and how what SWIB did impacted the portfolio. He is also going to talk a little bit about the positioning that SWIB is going to do in 2026 along with the asset allocation change. SWIB is going to release preliminary returns next week.

Allen Knop asked Chris if he had heard anything about criminal charges pressed against Jerome Powell. Chris stated that he saw Jerome Powell's video response, but hadn't heard anything else.

Scott Hildebrand asked where these podcasts could be found. Chris replied that he could find them on any podcast platform like Apple Podcasts, Spotify as well as the SWIB website. You can find them on any podcast platform like Apple Podcasts, Spotify as well as the SWIB website.

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

They are also listed on the ETF homepage

**Correspondence:** None

**Old Business: WIOCA 2026 Annual Conference**

The conference will be held on May 13<sup>th</sup> and 14<sup>th</sup>

**Speakers on May 13<sup>th</sup> will be :**

**John Voelker – Secretary of ETF.**

**Katie Gaertner**

Sari Simer put in a request to Katie Gaertner, who is a professor at the University of Wisconsin that teaches courses there one of which is AI. Sari asked for a 30-minute presentation with a 10-minute question and answer session. Sari mentioned some areas that Katie could focus on. These were Understanding AI, the impact of AI on retirees in areas such as personal finance security, healthcare, and new technologies. And the finally the future landscape, how AI might change the world that our grandchildren will inherit. Katie wrote to Sari and stated that she would be very honored to present to our group.

**Speakers on May 14<sup>th</sup> will be:**

**Edwin Denson** -Executive Director of SWIB and Chief investment Officer

**Jeff Kersten**

Roger stated that he used to work for the Department of Agriculture, Trade and Consumer Protection. Roger mentioned to the group that he was very aware of the role DATCAP has with consumer protection. Roger was able to get in contact with the Public Information Coordinator of DATCAP's Consumer Protection Division. His name is Jeff Kersten. Roger shared with Jeff that WICOA was looking for speakers for our annual conference. Jeff told Roger that he would be willing to speak on scams and frauds to our group next year.

The conference will be virtual and be presented in two half days.

Roger has confirmed Jeff will present for about 20-25 minutes and then entertain questions.

Diane checked with Rick to confirm that we usually have the presenters come in at the beginning of that session. Rick confirmed that this is correct.

Diane asked Sari if she would confirm with Katie.

Diane will provide a timeline for the speakers along with directions.

Diane asked for volunteers to be the moderator and handle the questions for each day. Bob Schaefer volunteered to be the moderator on May 13<sup>th</sup> and Diane Liebert volunteered for May 14<sup>th</sup>. Diane stated that the moderators will do a practice run a week or two before the conference.

Diane also reminded us to get the word out to the groups that we represent information about the conference.

**Old Business: Blair Testin Award**

Diane explained that every year we give this award to a group, or a person, or persons that support our retirement annuities. Chris Wren nominated Tarna Hunter and Chris Preisler as recipients of this year's Blair Testin Award. Jeanne Stangl seconded that nomination. The vote was unanimous. Congratulations to Tarna and Chris!!!

Rick suggested that he could have Chris and Tarna each do a little acceptance speech if they wanted to and he could just insert that into the end of the program.

Dick Kratz has usually gotten the plaques for the recipients. Diane will contact him.

**New Business- Bob Schaefer**

Bob has a concern that we need to get the message out to younger members explaining what the Wisconsin Coalition of Annuitants is and what our purpose is. He feels that we need to keep recruiting members to carry on our cause. Bob proposed that if it is okay with ETF, we could draft a general overview of what the Coalition of Annuitants is, how to get in touch with us, our website address and have ETF put this information into their regular newsletters. That way we always have a little corner to inform members of ETF what is happening. Tarna will check with Mark Lamkins and Omar to find out if this is possible.

Roger Springman brought up the telemedicine topic. SSM Health decided out of nowhere that they would no longer do telemedicine. Roger stated that he felt that telemedicine is a cost saving measure that would help in the reduction of health insurance costs. Roger would like to see if ETF or GIB can help us understand why the insurance industry would cut that out as a logical opportunity to cut costs and help their patients do better for their own healthcare. Tarna will look into this.

Chris Wren told of an explanation that he got from SSM. He was told that SSM follow Medicare. Medicare stopped reimbursing for telehealth because telehealth was being provided as a result of some COVID regulations that expired in September 30<sup>th</sup>.

**Treasurer Report:** **Income/Expense 12/16/25-1/12/26**

**INCOME**

Dues Income

**TOTAL INCOME** **700.00**

**TOTAL EXPENSES** **0.00**

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**ASSETS**

Savings Account **5.00**

Checking Account - beginning balance **6842.74**

Income **700.00**

Expenses **0.00**

Checking Account Balance as of 1/12/26 **7542.74**

**TOTAL ASSESTS** **7547.74**

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**PAID ORGANIZATION FOR 2026 (14)**

American Federation of Teachers Retiree Council  
Association of Career Employees  
Central Wisconsin Center Retirees  
Department of Transportation Retirees Association  
Dodge Co. Area Retired Educators Association  
Epsilon Sigma Phi  
Office of the Commissioner of Insurance  
Retired Professional Fire Fighters of Wisconsin  
State Engineering Association  
State of Wisconsin Investment Board Retirees

UW-Madison Retirement Association  
Wisconsin Education Association Council Retired  
Wisconsin Retired Educators' Association  
Wisconsin State Attorneys Association

**Organization NOT PAID for 2026 (12)**

AFSCME Retirees Chapter 32  
AFSCME Retirees SubChapter 52  
Bay Lakes United Educators-Retired  
Dept of Industry, Labor and Human Relations Retirees (owes for 2025 and 2026)  
Kettle Moraine Retired Educators  
University of Wisconsin Eau Claire Emeriti Faculty (owes for 2025 and 2026)

University of Wisconsin-Milwaukee Retiree's Association

West Allis Retirees' Association

Wisconsin Association of Retired Conservationists

Wisconsin Professional Police Association Retired

Wisconsin Retired Corrections Personnel

Wisconsin School Administrators Alliance (owes for 2025 and 2026)

Diane asked Chris Wren the question of how long we keep groups that don't pay. Chris couldn't recall without having the by-laws in front of him. Chris and Diane will check on this. Diane still presented the question to the group. James Blank thought that it was if they missed 2-3 meetings.

Diane then asked if we should notify these groups and ask them what their intentions are? They have to pay if they are going to continue with us?

Chris found the bylaws. Article 4 is membership. Section 4 states that if an organization does not pay its dues by December 31<sup>st</sup>, is considered not in good standing and is ineligible to vote. Sub C states that an organization failing to pay its dues by March 31<sup>st</sup> of the following year shall be terminated. This is something that will need to be discussed with Kathy Kruel being in attendance. Diane noticed that we have groups that haven't paid for 2025 as well as 2026. She will meet with Kathy to figure out where we go from here making sure we reference the bylaws because it's pretty specific.

There was also a discussion that people in our group represent groups, not individuals.

**Next Meeting:**

**February 16, 2026 at 9:30 AM via Zoom**

Meeting adjourned at 10:09 AM

Respectfully submitted,

Jeanne Stangl

WICOA Secretary.

