

Wisconsin Coalition of Annuitants

September 21, 2026 Minutes

www.wicoa.org

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

DIRECTORS & ALTERNATES PRESENT: **Fluffy Aerts**, WI AFSCME Retirees Chapter 32; **Robert Beglinger**, AFT-R; **Barbara Bird**, DOT; **James Blank**, Bay Lakes United Educators-R; **Robert Brooks**, Central Wisconsin Center Retirees; **Scott Hildebrand**, UWRA President; **Brian Holmes**, Epsilon Sigma Phi; **Bruce Johnson**, SWIB Retiree; **Kathy Kreul**, WFT/AFT Retirees; **Jack Lawton**, ACE; **Tara Leithold**, Kettle Moraine Retirees; **Diane Liebert**, AFSCME Retirees Chapter 32; **John Maydak**, West Allis Retirees; **Fred Nepple**, OCI; **Kevin Niemi**, President Elect, UWRA; **Robert Schaefer**, WI Assoc of Retired Conservationists and State Engineering Association; **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: **Dave Bosanko**, Retired Professional Fire Fighters of WI; **Sandy Drew**, SWIB Retiree; **Paul Haubrich**, UW Milwaukee Retiree's Assoc.; **Rick Klemme**, Epsilon Sigma Phi; **Allen Knop**, WEAC-Retired; **Lucrecia Mattson**, UW-Eau Claire Emeritus; **Jim Palmer**, WI Professional Police Association Retired;

DIRECTORS & ALTERNATES EXCUSED:

Guests: Tarna Hunter, Chris Preisler, Sari Simer

Roll Call: Taken by Rick

Approval of the August Minutes: Minutes approved as printed.

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

Employees involved in the Pension Administration System project are excited about its potential. The project is currently in the discovery phase, and employees participating in these sessions are encouraged by what they are seeing and the system's anticipated capabilities. They are particularly looking forward to a future in which members can go online to complete the retirement process. The project is expected to take approximately four to five years to complete.

ETF submitted a 13-10 request, which allows state agencies to seek emergency funding outside the regular budget process, for six four-year project positions to backfill subject matter experts assigned to a major project. These experts have extensive experience and institutional knowledge that ETF considers critical to the project's success. The additional positions will allow ETF to maintain day-to-day operations while these employees dedicate their time and expertise to the project. During the discovery phase, ETF determined that securing emergency funding for these positions was essential, though additional staffing needs may arise as the project progresses. On September 1, the Joint Finance Committee approved the request for all six four-year project positions.

It is time for ETF to develop their Biennial Budget request for the period of July 1st, 2027, through June 30th, 2029. With the implementation of the new Insurance Administration System, ETF has taken responsibility for a significant amount of previously done by employers.

Historically, employers and vendors administered ETF's life insurance, supplemental plans, and supplemental dental programs. When ETF implemented its online service, it assumed responsibility for administering all supplemental programs, including responding to employer and employee inquiries. ETF is requesting four permanent Trust Fund Specialist positions to support the ongoing administration of these programs and manage the associated workload.

ETF is also requesting two trust fund specialists for the call center. As the retiree population grows and demand for retirement planning outreach increases, the call center is experiencing a higher volume of calls and questions. These positions would help ease the workload and improve customer service.

ETF also has three project positions that were authorized in the 2023–2025 budget to support modernization efforts. ETF is requesting that these positions be reauthorized as four-year project positions.

Additionally, ETF is requesting two cybersecurity analysts to support its cybersecurity management efforts and one business analyst to support its master data management program. This program helps connect ETF's systems, ensuring data consistency and enabling the systems to communicate effectively with one another.

ETF is finalizing its budget requests and plans to present them to the ETF Board on Thursday during the Retirement Board meeting at Hill Farms. ETF will review the requests with the Board and seek its support before submitting the budget to the Department of Administration.

ETF plans to wait until after the midterm elections to determine its approach to communicating and advocating for the budget. With a new governor and new leadership in both the Assembly and Senate expected, ETF will assess the new political landscape before determining its next steps.

Guest: Chris Preisler, Senior Communications Specialist, SWIB

Performance final returns as of July 31, 2026

Core 5.27% Benchmark 5.12%

Variable 11.7% Benchmark 11.8%

Returns on a Five-year Basis

Core 5.94% Benchmark 5.31%

Variable 11.32% Benchmark 11.35%

Assets Under Management

Core Fund 146.6B Variable Fund 13.7B for a total of 160.3B in retirement fund assets

Sneak Peek as of September 17, 2026

Core Fund: 7.42% Variable Fund:13.5%

The Federal Reserve raised interest rates for the first time in over three years. They have hinted at additional rate hikes possibly yet this year and also for next year. There is pressure on energy prices caused by the US-Iran War. There's been some pressure on stocks due to the bond market and the 10-year treasuries climbing to multi-decade highs. Plus, there is a debate going on right now about AI and whether or not we need to put guardrails in place.

All of these things are impacting the markets.

As we head towards the end of September, the Core and Variable funds are still doing pretty well.

The next SWIB Board meeting is Oct. 20 and 21, 2026. This is the Board's annual workshop. The board will get together and review asset allocation for the Core and Variable Funds. Any proposed asset allocation changes would be voted on at the December Board meeting.

Last month, Sandy asked about how SWIB internally manages fixed income and equities. On the core fund side for public equities, SWIB manages 64% internally. Then on the public fixed income on the Core Fund side, 74% is managed internally. On the Variable Fund side, which is all equities, 90% is managed internally.

Just to let you know about 48% of WRS assets are being internally managed right now.

Please listen to the new podcast, "Hunting for Alpha: Inside SWIB's Beta One Portfolio." Beta is the return you get just from being invested in a particular market or index. Alpha is the extra return you earn for making smart investment decisions. Think about it in bike racing terms, beta is how fast the whole pack is moving. Alpha is when a particular rider takes a calculated risk to finish a little bit ahead of the field.

That is the basic logic behind SWIB's Beta One portfolio. Beta One isn't simply about getting market beta. It's about combining that market exposure with active management and the opportunity to generate additional returns for the Wisconsin Retirement System. In this episode of The SWIB Podcast, Head of Funds Alpha Derek Drummond and Senior Analyst Ryan Johnston explain how the SWIB Beta One portfolio is designed to find additional returns and fit into the overall investment strategy for the pension system.

Chris mentioned that the Communications Team is putting together some one-page informational handouts about SWIB. The first one that they did was on private markets. Private markets are those companies and assets that are not traded publicly. They are generally held for longer periods of time and have less liquidity than publicly traded assets.

SWIB put together an informational one pager that helps explain investments in private markets.

<https://www.swib.state.wi.us/wrs/investments/publications/> The handout I referenced is under the "Resources" tab on this page. This handout is designed to help you and to answer questions about private equity.

Let Chris know what you think of this along with any topics you would like to know more about.

Correspondence: None

Medicare Subcommittee:

Jack Lawton spoke on behalf of the committee. He stated the committee asked ETF many complex questions, Jack stated that ETF is taking appropriate time to find the answers for the questions that were raised. He stated that they may have to farm out some of the questions to a variety of the staff and coordinate the effort. This group probably won't meet until more of the answers come in.

New Business: Elections

Diane reminded us that at the October meeting, nominations will be made for new WICOA Officers. Diane suggested that you talk to the person that you would like to nominate before the meeting.

At the November meeting, we will vote for the new officers.

The new officers will take over in January 2027.

Chris Wren pointed out

I'd like to just raise a point. Each time we do this, we seem to have difficulty finding people to serve in various offices, and that's not unusual for volunteer organizations. I just wanted to point out that there's nothing in the bylaws that requires that officers of the organization be on the board of directors. So, there's a pretty wide opportunity, or there's plenty of opportunities for people outside the, the board of directors to be nominated, if you know anybody that wants to do that.

Annual Conference:

The Conference will be held May 12th and 13th.

It will be held on Zoom.

It will be held on two half days.

From 9:30AM until noon.

Now we have to decide on TOPICS

Topics for our additional speakers:

Wisconsin State Senator or Wisconsin US Senator to talk about what they are going to do about Social Security.

Two senators from the federal level (one from each party). Give them each 20 minutes to explain their position.

Having our new governor come and speak.

We must have decisions made by the middle of November to get it in the newsletter.

Mike Collins, who is an expert in Social Security.

Possible topics for the conference suggested at other meetings.

Medicare funding	Social Security Funding
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IRS Changes	SAVE Bill
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Caregiving	Child Care
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Economic Trends	Medicaid
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Healthcare	Dr. Weisbart
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Do we decide now or wait until after the elections?

Roger Springman pointed out that last year we had a small committee to discuss possible topics and decide what the topics will be. Perhaps we should do that again this year?

Diane asked if anyone would like to be on this committee outside of our regular WICOA meeting to get this process going. We are getting closer to deadline time (December 1st) People who volunteered are; Bob Schaefer? Diane Liebert, Roger Springman, and Diane Wilcenski. If anyone else would like to volunteer, please let Diane know.

Some additional Information from Diane:

Another item that came up kind of after this, the news of a thing, there is, in case you're interested, if you've probably heard about a group called the Alliance for Retired Americans. There's going to be a kind of informational discussion.

Stop Online Scams coming up next week on the 30th. It's an in-person event.

From 11:45 to 1 o'clock, at the Goodman Community Center. in the Merrill Lynch Room

149 Wabasha Street, Madison.

So if you're in the Madison area, if you go to the Alliance for Retired Americans website, the information's there that you can register for if you want to attend that event.

Also, in case you are interested or can't sleep at night and want to do some reading.

When you talk about Social Security, there is a new, well, a potential bill out there right now, it's just an act, it's called the Promise Act.

If you want to kind of... that's one of the suggestions that's coming up to fix Social Security.

Interesting reading. And if you're an AARP member, AARP has come out against it, because they have some serious issues with some things in that act right now.

Treasurer Report:

The balance as of August 17, 2026 was \$6106.29

The balance as of September 21, 2026 is \$6156.29

Income \$50.00

Expenses \$0.00

Savings Account \$5.00

Next Meeting

October 19th, 2026 at 9:30 AM via Zoom

Meeting adjourned at 10:04 AM

Respectfully submitted,

Jeanne Stangl

WICOA Secretary.