



State of Wisconsin
Department of Financial Institutions

Tony Evers, **Governor**

Wendy K. Bauman, **Secretary-designee**

COLLEGE SAVINGS PROGRAM

REGULAR COLLEGE SAVINGS PROGRAM BOARD MEETING
WEDNESDAY, SEPTEMBER 17, 2025

MINUTES

A meeting of the Wisconsin College Savings Program Board of Directors was held virtually via Microsoft Teams on Wednesday, September 17, 2025 at 9:00 a.m.

1. Call to Order and Roll Call

Board Chair Bill Oemichen called the regular meeting of the College Savings Program Board to order at 9:00 a.m. with a quorum present.

Board Members Present via Microsoft Teams

Bill Oemichen (Board Chair), Kim Schaul (Vice Chair), Wendy Baumann (DFI), Eric Fulcomer (WAICU), Charles Saunders (UW), Jason Rector (SWIB), Sen. Latonya Johnson, Susie Bauer, Ryan McGuire.

Others Present via Microsoft Teams

Wilshire: Steve DiGirolamo, Felicia Bennett

Voya: Paula Smith & James Harper

TIAA: Regina Carmon, Jackie James, Vivian Tsai

DFI: Jessica Wetzel, Chelsea Wunnicke, Matt Lynch, Catherine Haberland, Craig Heilman

General Public Attendees: Ryan Lashua (Sen. Johnson's office)

2. Agenda Approval and Public Posting Report

The agenda was received and staff reported that the meeting notice and agenda have been properly posted. Kim Schaul motioned to approve the agenda. Eric Fulcomer seconded the motion. The motion carried.

3. Approval of Minutes from June 18, 2025 Board Meeting

Charles Saunders motioned to approve the June 18, 2025, College Savings Program Board meeting minutes. Susie Bauer seconded the motion. The motion carried.

4. Administrative Reports

- a. Board Chair Comments** – Board Chair Bill Oemichen began by reminding board members that immediately following the meeting, DFI Chief Legal Counsel, Matt Lynch, would be delivering an ethics training for board members and DFI staff who have not completed their online training or who would prefer to have training tailored to their role on the board. Oemichen moved on to share that the board will hold annual officer elections at the first meeting of 2026, noting that the board has two seats – Chair and Vice-Chair. The December 2025 board meeting agenda will reflect the upcoming election.

Finally, Oemichen provided a brief overview of Edvest and Tomorrow's Scholar plan data through August 2025, sharing that Edvest had \$6.2B in assets under management (AUM) (up 11.7% YOY) across 243,441 accounts (up 4% YOY) with an average account size of \$25,532 (up 7% YOY). Tomorrow's Scholar has \$2.6B in AUM (up 7% YOY) and 159,892 accounts (down slightly YOY due to removal of \$0 accounts being removed from reporting) with an average account size of \$22,920 (up 7% YOY).

- b. DFI Secretary-designee Comments** – Secretary-designee, Wendy K. Baumann, thanked everyone for attending the board meeting and shared that she had recently sat for a public hearing related to her confirmation as Secretary of DFI. Secretary-designee Baumann closed by sharing that September is National College Savings month, noting that both Edvest and Tomorrow's Scholar currently have marketing campaigns to promote the holiday and that Governor Evers proclaimed September as College Savings Month in Wisconsin.
- c. Program Director Comments** – Financial Capability Director, Jessica Wetzel, thanked Secretary-designee Baumann and provided two updates. First, Wetzel shared that the program recently received audited financial statements for both the Edvest and Tomorrow's Scholar Plans and noted that there is nothing outstanding for either plan. The audited financial statements (annual report) will be posted on each plan's website and on the Municipal Securities Rulemaking Board EMMA website. Wetzel closed by noting that DFI along with certain board members will be participating in interviews with Morningstar analysts in late September as a step in their annual review process. Wetzel stated that ratings will likely be announced in early November.

5. Program Manager Comments (TIAA)

a. Second Quarter 2025 Plan Activity

Regina Carmon reviewed Edvest Q2 2025 plan activity. Carmon began by sharing that the Edvest plan held \$6.1B in AUM at the end of Q2 2025, an increase of 13% year over year (YOY). Average account size increased by 7% quarter over quarter (QOQ) to \$25,137 which was up 8% YOY. Q2 contributions of \$111 million were down 31% QOQ but up 2% YOY. 3,982 new accounts were opened in Q2, down 26% QOQ and 18% YOY. The total number of accounts at quarter-end was 241,681, up 4% YOY. Carmon noted that total withdrawals for the quarter were \$50.3M, with qualified withdrawals representing 90.2% of all withdrawals taken. Rollovers out of the Edvest plan to Roth IRA's totaled \$1.6M or 3% of total redemptions. Carmon closed her comments by highlighting the Q1 accomplishments of TIAA's Education Savings Consultants (EC) dedicated to the Edvest plan, including that they held 7 webinars, conducted 62 one-on-one consultations with new and existing account owners, generated 13 new Edvest At Work employer leads, and onboarded one new workplace savings partner. The EC's generated contributions totaling \$523,000 from 36 accounts during the quarter. Finally, Carmon shared that the DFI and Edvest EC's delivered a webinar on higher education expenses that drew 927 RSVPs, 550 attendees, and 128 live questions. The teamwork and targeted outreach led to excellent feedback and multiple follow-up consultations—showcasing the impact of partnership and coordinated execution.

Second Quarter 2025 Marketing & Outreach Report

Jackie James began by providing an update on Q2 2025 marketing activities, including the new NFL Draft \$25 Bonus Offer campaign and a Summer Savings campaign. The NFL bonus offer campaign generated 361 new accounts (under goal by 39 accounts – likely due to market uncertainty during the offer period), and \$8M in new contribution (exceeded goal by \$7.6M).

Outcomes of the Summer Savings Campaign will be shared at the next board meeting. James went on to share marketing focuses and program enhancement areas for the upcoming quarter, which will include a National College Savings Month bonus offer in September, official announcement of the recent asset milestone for the plan and subsequent Plan Manager Fee reduction, an account owner testimonial campaign, and updating marketing materials.

6. Program Manager Comments (Voya)

a. Second Quarter 2025 Activity and Metrics

Paula Smith reviewed Tomorrow's Scholar Q2 2025 plan activity. Smith began by sharing that the plan continues to grow, with YTD contributions of \$128M outpacing 2024 by 6%. Current plan AUM is \$2.5B. The plan added 2,100 new direct-held accounts (accounts opened/managed by broker dealers who do not have an omnibus relationship with Voya) which is up 30% YOY. Average account size of \$22.9K is up 7% and 56% of contributions YTD came from omnibus and omnibus-lite partners. Smith went on to share that Voya has outperformed the 529 advisor-sold industry average sales in 2023, 2024, and 2025. For example, in 2025, industry average YOY gross advisor-sold 529 sales were 6.9% where Voya was 7.8%. In the first half of 2025, 4,322 new accounts were opened with the plan which is significantly above the advisor-sold median of 900 accounts per quarter. Smith also noted that they have been working to get more consistent reporting from omnibus partners and plan to share more detail bi-annually.

Smith moved on to share plan highlights, including strong gifting portal activity with more than \$1M in gifts through July; a reminder that the Active Investor mobile app has launched; and that Voya is set to meet with the new Morningstar analyst for the Tomorrow's Scholar plan in mid-September to discuss their MASS team, glidepath/asset allocation, manager research and selection, 2025 investment changes, program history, and more. Following, Smith provided an update on how Voya is actively addressing feedback obtained from advisors through the research conducted in Q1 and Q2 2025.

Lastly, Smith shared recent community-based events in Wisconsin where the Tomorrow's Scholar plan had a presence and highlighted an article published on the Tomorrow's Scholar website on how H.R. 1 (One Big Beautiful Bills Act – OBBBA) impacts 529 plans and the differences between 529 plans and Trump accounts. Smith closed by sharing that in the coming quarters the plan will launch a National College Savings Month campaign and a year-end gifting campaign.

7. Investment Analysis & Discussion (Wilshire Associates) – CLOSED SESSION *(A motion to go into closed session at this meeting is authorized pursuant to sections 19.85(1)(e) and 19.36(5) of the Wisconsin Statutes to consider confidential strategies for the investment of public funds, including the review of risk profiles of portfolio investments.)*

- a.** Board Chair, Bill Oemichen, welcomed a motion to move into closed session. Kim Schaul motioned to move into closed session. Charles Saunders seconded the motion. A rollcall vote was taken and passed unanimously. The motion carried. The Board entered closed session at 9:38am.

The Board returned to full session at 10:40am after a motion to move to open session was initiated by Susie Bauer, seconded by Charles Saunders, and a rollcall vote passed unanimously.

8. Old Business

- a. None

9. New Business

- a. None

10. Announcements & Action Items

- a. The next meeting of the Wisconsin CSP Board will be held virtually on Wednesday, December 10, 2025, at 9:00 a.m. CT.
- b. Action items: Jessica Wetzel will send out the CSP board elections process document for review and a link to Voya's OBBBA and 529 plans article.
- c. Bill Oemichen reminded board members to stay on after the meeting adjourns for annual ethics training.

11. Adjournment

Bill Oemichen welcomed a motion to adjourn the meeting at 10:43am. Eric Fulcomer motioned to adjourn the meeting. Susie Bauer seconded the motion. The motion carried.

DRAFT