



State of Wisconsin
Department of Financial Institutions

Tony Evers, **Governor**

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

REGULAR COLLEGE SAVINGS PROGRAM BOARD MEETING
WEDNESDAY, MARCH 19, 2026

MINUTES

A meeting of the Wisconsin College Savings Program Board of Directors was held virtually via Microsoft Teams on Wednesday, March 19, 2026 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 9:01 a.m. with a quorum present.

Board Members Present Via Microsoft Teams

DFI Secretary-designee Wendy Baumann, Bill Oemichen (Chair), Eric Fulcomer (WAICU), Jason Rector (SWIB), Paul Hammer (WTCS), Charles Saunders (Universities of Wisconsin), Sen. LaTonya Johnson, Susie Bauer, and Mayra Alaniz.

Others Present Via Microsoft Teams

Wilshire: Steve DiGirolamo

Voya: Paula Smith, James Harper, Barbara Reinhard, Lanyon Blair

TIAA: Regina Carmon, Jackie James, Vivian Tsai,

DFI: Jessica Wetzel, Cheryl Rapp, Chelsea Wunnicke

2. Annual Election of Officers

Board Chair Bill Oemichen introduced annual officer elections as the first order of business for the meeting and provided an overview of the Chair and Vice Chair officer seats on the Board, stating that the individuals elected today will serve a one-year term with consecutive terms allowable. Oemichen welcomed nominations from the floor for the position of Board Chair. Susie Bauer nominated Bill Oemichen for the position of Chair. The Chair called for further nominations from the floor for the office of Chair three times. Hearing no further nominations, the Chair closed nominations. Charles Saunders motioned to elect Bill Oemichen as Chair. Paul Hammer seconded the motion to close the ballot and cast a unanimous vote for Oemichen as Chair. The motion carried with Oemichen in abstention. Board Chair Bill Oemichen moved on to welcome nominations from the floor for the position of Board Vice-Chair. Susie Bauer nominated herself for the position of Vice-Chair. The Chair called for further nominations from the floor for the office of Vice-Chair three times. Hearing no further nominations, the Chair closed nominations. Eric Fulcomer motioned to elect Susie Bauer as Vice-Chair. Sen. Johnson seconded the motion to close the ballot and cast a unanimous vote for Bauer as Chair. The motion carried with Bauer in abstention.

3. Agenda Approval and Public Posting Report

The agenda was received and staff reported that the meeting notice and agenda have been properly posted. Susie Bauer motioned to approve the agenda. Paul Hammer seconded the motion. The motion carried.

4. Approval of the Minutes of the December 10, 2025 Board Meeting

Susie Bauer motioned to approve the December 10, 2025, College Savings Program Board meeting minutes. Mayra Alaniz seconded the motion. The motion carried.

5. Administrative Reports

- a. **Board Chair Comments** – Bill Oemichen provided a brief overview of Edvest and Tomorrow's Scholar plan data through February 2026, sharing that Edvest assets were up 15.6% YOY to \$6.7B showing strong growth. Total accounts are at 251,196, up 4.8% YOY, with an average account size of \$26,599, up 10.3% YOY. Gross contributions of \$123 million are up 12.8% over the prior year, and \$133 million in redemptions is a 9.9% increase YOY. He added that Tomorrow's Scholar has \$2.7B in AUM, up 11% YOY and 158,884, no change YOY. Average account size is \$24,250, up 10% YOY. \$46.9 million in gross contributions 5.8% YOY, \$67.5 million in redemptions.
- b. **DFI Secretary Comments** – Secretary-designee Baumann acknowledged the upcoming month of April as Financial Literacy Month and Money Smart Wisconsin Week, noting that the Governor's Financial Literacy Awards will be hosted at the state capital during the month. Baumann then shared that she recently attended two outreach and engagement events in Milwaukee, WI at the Fiserv Forum where Edvest 529 hosted half-time events during men's college basketball games. She moved on to share that the DFI's Office of Financial Literacy will again be sponsoring The Big Read which is a way to share financial literacy themed books with children. Baumann closed her remarks by sharing that DFI Deputy Secretary Craig Heilman has moved to a different position in state government and that Catherine Haberland, DFI Assistant Deputy Secretary, has advanced to the position of Deputy Secretary, and Jess Noelck has moved into the Assistant Deputy role from her previous role as DFI Communications Director. Both have many years of experience with DFI and bring stability and knowledge into their new roles.
- c. **Program Director Comments** – Financial Capability Director, Jessica Wetzel, thanked Secretary-designee Baumann and shared program updates. In addition to The Big Read, the CSP has several engagement events scheduled during the month of April to leverage Money Smart Wisconsin Week and National Financial Literacy Month, including engagement events at children's museums in Black Earth and Baraboo. Wetzel then shared that the program again partnered with the Wisconsin Coalition on Student Debt to host the Money Smart Wisconsin Essay Contest where graduating high school seniors in WI were invited to submit an essay on their plans for higher education, and most importantly, how they plan to finance it. Increased sponsorship will allow 16 students to receive a \$1,000 scholarship in the form of an Edvest 529 account contribution with winners announced in April. Wetzel then shared that the proposed WisKids legislation that the board previously received several updates on will not advance further this legislative session. Under the proposed program, every child born or adopted in Wisconsin would be eligible to receive at least a \$25 deposit in their name to an omnibus Edvest 529 account owned by the DFI, if a family-owned Edvest 529 account is opened before the child's 10th birthday. Though the bill received bipartisan support and passed out of Senate Committee, the Assembly is done meeting for the session.

Board Chair Oemichen ask Wetzel for an update on ABLE. Wetzel shared that DFI secured

funding to support the program and that she is currently working with HR to post a position and hire a one full-time staff person to assist with the management of the program.

6. Program Manager Comments (TIAA)

a. Fourth Quarter 2025 Edvest Plan Activity

Regina Carmon introduced herself as TIAA Edvest Relationship Manager. She reviewed Edvest Q4 2025 Plan activity. Year-end AUM was at \$6.53B, an increase of 15% YOY, matching the direct-plan industry growth of 15.2%. Average account size increased 10% YOY to \$26,166. Q4 contributions of \$161.1 million, up 5% YoY. 6,729 new accounts were opened in Q4, and total accounts at quarter-end of 249,515 were up 5% YoY. Q4 redemptions were at \$89.9M, up 7% YOY. Carmon shared that nearly 89% of plan withdrawals were for qualified expenses, which shows outflows are primarily being used for their intended purpose. Carmon moved on to share that in Q4 2025 Edvest Field Consultants successfully held 11 webinars; 9 Edvest At Work activities; and onboarded 4 new Workplace Savings Partners. Their work since 2021 inception has resulted in the generation of \$35.7M in contributions and 4,828 new accounts.

Fourth Quarter 2025 Edvest Marketing & Outreach Report

Jackie James reviewed Edvest marketing efforts for Q4, which included a tiered holiday bonus offer and gifting campaign, supported by connected TV, social media, PR, YouTube, digital ads, and email. James shared that the Q4 holiday bonus promotion campaign was a success, exceeding goals with 2,745 new accounts (up 38.6% YOY) and \$35.7 million in contributions (no change YOY), and 3 earned-media spots. Additionally, a new page was added to the website that focuses on benefits of the plan, and an Edvest At Work article was promoted during the quarter. James closed by sharing that in Q1 2026 the plan will be launching its tax-time campaign, Career and Technical Education Month editorial, email campaign for account owners, and a newborn campaign, with strategies and goals. Another recent improvement was an update to the online enrollment process, which is now more streamlined.

7. Program Manager Comments (Voya Investment)

a. Fourth Quarter 2025 Tomorrow's Scholar Plan Activity

Paula Smith reviewed Tomorrow's Scholar Q4 2025 Plan activity. She began by stating that 2025 was a breakout sales year, with total sales of \$219M the highest ever, up 5% YoY with AUM at \$2.67B. 58% of contributions come from omnibus/omnibus-lite partners, and sales were spread across 165+ broker/dealers nationally. Those with the highest growth include RW Baird/Schwab (+82%) and Voya Financial Advisors (+32%). Ameriprise, Edward Jones, Baird/Schwab, Morgan Stanley, and LPL were top broker/dealers. In 2025, over 8,900 new accounts were opened (up 20% YOY), including 3,690 direct-held and 5,210 omnibus. Average account size is approximately \$23.8K, up 10% YOY. In Wisconsin, 2025 sales of \$145 million were up 30% YoY, top sales were through Edward Jones, Baird/Schwab, and Ameriprise, and the average beneficiary account size was \$14.3K. Nationwide, top sales were through Ameriprise, Morgan Stanley, and LPL, and the average beneficiary account size was \$47.9K. In 2025, the plan's gifting portal saw \$1.9M in contributions (up 32% YOY). Smith moved on to provide a brief marketing update. In Q4 2025, Tomorrow's Scholar's year-end gifting campaign included email, webinar, and paid advertising. The gifting portal saw \$1.9M gifts, an increase of 32% YoY. Efforts are now underway for Q1 2026 which will include a "New Year's Resolutions" email to broker/dealers, a tax benefits email campaign, and a popular March Madness campaign.

b. Proposed Tomorrow's Scholar 2026 Investment Changes

Barbara Reinhard and Lanyon Blair proposed investment changes for the Tomorrow's Scholar plan. Reinhard began by explaining the Voya Multi-Asset Strategies and Solutions (MASS) team, and that there are no significant changes to their team. Tomorrow's Scholar returns in both age-based and risk-based options have outperformed college inflation rates over 3-, 5-, and 10-year time periods. Proposed changes will reduce fees by 4 basis points (bps) for the age-based options, which is where 50% of accounts are held. Risk Based options, where 18% of accounts are invested, will decrease by an average of 5bps. Fee reductions follow a trend of decreasing plan fees over the years and put the age-based and risk-based option fees below average for advisor-sold 529 plans. The proposed total program fee of 13bps is one of the lowest in the advisor-sold industry. Blair noted that while Tomorrow's Scholar is a Voya managed plan, they use funds from a variety of financial firms to obtain the best options in the different asset classes.

Reinhard moved on to share that market considerations for 2026 include the global economy entering a period of slower growth, policy adjustments, and shifting market dynamics. She noted concerns over the war in the Middle East and price of oil, but expectation is that economy has been strong to help absorb the shock and that it will resolve quickly. Expecting 2026 to be a good year for international equities. Board member Jason Rector asked questions to get their view on geopolitical issues and impacts of AI on the markets. Reinhard noted that there can be risk of stagflation, and other historical geopolitical issues often see bond rates go up but then fall back down. The effect of AI is part of the productivity-led expansion they are seeing. Board member Charles Saunders asked if proposed changes are tactical position changes, or longer-term strategic changes, and how they are reconsidering developed international equities. Reinhard responded that Voya rebalances portfolios once a year, but investment strategy is done with 3- to 5-year expectations. Rational for shift toward international equities are changes in fiscal and monetary authorities who are more supportive of growth in multiple international markets. Also, the dollar has become very expensive. Last year Voya increased allocation to emerging market equities and they currently see an opportunity in developed markets.

Overall strategic changes include increasing weights toward equities in the younger age bands, as they anticipate equities will have better performance in 2026. Proposed 2026 investment changes to the plan include:

1. Strategic Asset Allocation Changes: Removed Mid Cap in all Age-Based and Risk-Based options; Increased International Developed, Emerging Markets, and Small Cap across various vintages in Age-Based and Risk-Based options; Reduced the wings in US Large Cap in favor of US Large Blend across Age-Based and Risk-Based options; Reduced Core Fixed Income in favor of Short Duration in Age-Based Conservative portfolios (18+).
2. Changes to Underlying Managers: Replace Voya Large-Cap Growth I (PLCIX) with Vanguard Mega Cap Growth Index Fund (VMGAX) to reduce fees, 0.58% to 0.05%, and streamline the large-cap growth allocation by moving to a lower-cost passive strategy that maintains broad, style-consistent exposure; Remove Voya Multi-Manager Mid Cap Value I (IMCVX) and Voya Mid Cap Opportunities I (NMCIX).
3. No changes to Single Fund Options

Board member Charles Saunders asked about a relatively recent move away from a T. Rowe fund and into a Voya Large-Cap Growth, and now Voya Large-Cap Growth is being replaced. Why the short turnaround on strategy in this area? Blair answered they have been watching the Voya

Large-Cap Growth fund over the years and have lost conviction with the manager adding value over a passive fund. Steve DiGirolamo from Wilshire noted that the fund is still available in the single fund lineup, but this decision will save fees on the age-based options. Board Chair Bill Oemichin asked for more detail about funds that haven't done as well recently, but that Voya expressed retained confidence in them. Blair responded that the fund on the board's watchlist (Voya Multi-Manager International Equity), style has been out of favor, but it is complementing other things in the portfolio, which is part of the design.

Reinhard discussed capital market assumptions, which include decline in expected return for the portfolios, due to the very high returns from equities over the past years, such that equivalent gains are not expected going forward. Though they do anticipate positive returns, and feel confident in that direction, it is difficult to predict the magnitude.

8. 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 Oemichin welcomed a motion to move into closed session. Eric Fulcomer motioned to move into closed session. Susie Bauer seconded the motion. A rollcall vote was taken and passed unanimously. The motion carried. The Board entered closed session at 10:36am.

The Board returned to full session at 11:26am.

9. Proposed Tomorrow's Scholar 2026 Investment Changes - VOTE

- a. Bill Oemichin welcomed a motion to accept Voya's 2026 investment changes for the Tomorrow's Scholar plan. Jason Rector motioned to accept Voya's 2026 strategic asset allocation recommendations. Charles Saunders seconded the motion. The motion carried. Expected implementation date of the changes is May 7, 2026.

10. Old Business

- a. None

11. New Business

- a. None

12. Announcements & Action Items

- a. The next meeting of the Wisconsin CSP Board will be held in-person at the DFI's headquarters on Wednesday, June 10, 2026 at 9:00 a.m. CT.
- b. Action Items
 - i. None
- c. Remaining 2026 Board Meeting Schedule
 - Wednesday, September 16, 2026, at 9:00 a.m. CT. (virtual)
 - Wednesday, December 9, 2026, at 9:00 a.m. CT. (virtual)

13. Adjournment

Bill Oemichin welcomed a motion to adjourn the meeting at 11:29am. Susie Bauer motioned to adjourn the meeting. Paul Hammer seconded the motion. The motion carried.