COLLEGE SAVINGS PROGRAM

REGULAR COLLEGE SAVINGS PROGRAM BOARD MEETING
WEDNESDAY, JUNE 10, 2026

MINUTES

A meeting of the Wisconsin College Savings Program Board of Directors was held in-person (with the option to attend virtually via Microsoft Teams) on Wednesday, June 10, 2026 at 9:00 a.m. at the Wisconsin Department of Financial Institutions Hill Farms headquarters (4822 Madison Yards Way, North Tower, Madison, WI 53705).

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 In-Person & via Microsoft Teams
   Bill Oemichen (Board Chair), Susie Bauer (Vice-Chair), Sen. LaTonya Johnson, Wendy Baumann (DFI), Paul Hammer (WTCS), Eric Fulcomer (WAICU), Charles Saunders (Universities of Wisconsin), Jason Rector (SWIB), Mayra Alaniz, Ryan McGuire. Kimberly Shaul entered the meeting at 9:31am.

   Others Present In-Person & via Microsoft Teams
   Wilshire: Steve DiGirolamo
   Voya: Paula Smith, James Harper
   TIAA: Vivian Tsai, Regina Carmon, Jackie James, Jeremy Thiessen
   DFI: Jessica Wetzel, Cheryl Rapp, Chelsea Wunnicke, Matt Lynch, Catherine Haberland
   General Public Attendees: Justin Slaughter

2. **Agenda Approval and Public Posting Report**
   The agenda was received and staff reported that the meeting notice and agenda have been properly posted. Eric Fulcomer motioned to approve the agenda. Charles Saunders seconded the motion. The motion carried.

3. **Approval of Minutes from March 19, 2026 Board Meeting**
   Charles Saunders motioned to approve the March 19, 2026, College Savings Program Board meeting minutes. Paul Hammer seconded the motion. The motion carried.

4. **Administrative Reports**
   a. **Board Chair Comments –** Board Chair Bill Oemichen began by announcing that on May 8, 2026, the Edvest 529 plan reached a milestone when it hit $7B in assets under management, stating that the growth will trigger a reduction of the plan’s program management fee by 1 basis point to 0.04% (4 basis points), effective June 1, 2026. Oemichen reminded the board that the fee reduction is part of DFI's contract with TIAA, providing for lower fees once certain asset

milestones are achieved, sharing that the reduction is a win for the plan and our savers. He noted this comes less than a year since the last milestone and fee reduction for the Edvest plan. DFI Secretary-designee Wendy Baumann

b. **DFI Secretary-designee Comments** – Secretary-designee, Wendy Baumann, congratulated program staff for their work toward helping achieve the asset milestone in the Edvest plan. Baumann provided updates from DFI including work on a strategic plan for the agency, with five active working groups and over 55 DFI team members engaged in these working groups. DFI and numerous partners worked with bipartisan legislation, resulting in the passing of 2025 Wisconsin Act 226, which limits the daily amount of deposits one can put into Crypto Kiosks as well as their proximity to ATM machines and, in many situations, requires crypto kiosk operators to provide refunds to victims of fraud perpetrated using their machines. Lastly, Secretary-designee Baumann thanked program staff for their work on the plans, and Program Director Wetzel and committee members for their work on the RFP.

c. **Program Director Comments** – Financial Capability Director, Jessica Wetzel, thanked Secretary-designee Baumann and provided several updates. First, Wetzel shared that the program annual report is at each seat with 2025 program statistics for both plans. Second, Wetzel informed Board members that the program received a Request for Information (RFI) from Morningstar on May 29 with a due date of August 28, 2026, and interviews expected in September. It will be the same analysts working with our plans as in 2025. Vivian Tsai added that TIAA held meetings with Morningstar to educate them on the TIAA approach to 529 investment strategy. Third, Wetzel shared that the DFI has hired an ABLE Investment Program Officer. ABLE accounts are similar to 529 accounts (ABLE is 529A account where college plans are 529B) but they are specifically for individuals with disabilities. Brittany Thome is starting in this position on Monday. ABLE does not fall under the purview of the CSP Board. Lastly, DFI concluded the evaluation of Request for Proposals (RFP) for Program & Investment Management Services to Edvest 529 and Tomorrow's Scholar. A Notice of Intent to Award names TIAA-CREF/TFI as the awardee though nothing is final until successful contract negations have been completed.

5. **Program Manager Comments (TIAA)**

a. **First Quarter 2026 Plan Activity**

Regina Carmon reviewed Edvest Q1 2026 plan activity. Carmon began by sharing that TIAA shares excitement for the plan hitting $7B in assets under management (AUM). She moved on to share that the Edvest plan held $6.47B in AUM at the end of Q1 2026, which was an increase 14% year over year (YOY). Edvest tracked the 529 industry with a 1% reduction in assets quarter over quarter (QOQ), due largely to a turbulent market quarter, but this rebounded by May 31. Average account size decreased 2% QOQ to $25,613 but was up 9% YOY. Q1 contributions of $183.7 million were up 13% YOY. 6,643 new accounts were opened in Q1, up 24% YOY. 2,102; net new accounts were 3,294 up 57% YOY. The total number of accounts as of May 31 was over 252,000 up 5% YOY. Carmon noted that Q1 withdrawals totaled $152M, with 88.9% of all withdrawals being qualified. Rollovers out of the Edvest plan to Roth IRA's total $7.27M (5%) of total redemptions. Carmen closed her comments by highlighting the accomplishments of Edvest's two Education Savings Consultants (EC). Since launching in 2021 they generated $37M in AUM and opened 4,882 accounts. In Q1 they held ten webinars, conducted 87 one-on-one consultations with new and existing account owners, generated 19 Edvest At Work employer leads, and onboarded four new workplace savings partners. Lastly, the EC's generated contributions totaling $687,000 from 74 accounts during the quarter. Cheryl Rapp added that she presented in a very successful webinar, in partnership with the ECs, for Edvest account owners who are preparing to make withdrawals from their accounts to pay for education, many for the first time.

First Quarter 2026 Marketing & Outreach Report

Jackie James began by providing a Q1 2026 marketing overview. The plan's Tax Time campaign is the most successful campaign of the year, highlighting Edvest's triple tax benefits through multiple channels. Local marketing initiatives included a newborn campaign, generative search engine optimization articles, and creating additional video content. Goals for Q1 were all exceeded, except for a small decline in the number of account owners who responded to an email asking them to name a successor on their accounts. The Edvest tax-time campaign resulted in 5,706 new accounts and $150 million in new contributions. Marketing funnel tactics for Q1 include strategies (some Q1 specific and some ongoing) in all stages of the funnel (awareness, explore, consider, convert, and retain) with those targeting rural areas of Wisconsin highlighted. James finished by sharing that Q2 marketing efforts include a bonus offer "Summer Savings" campaign, which preliminary results show to be very strong, and an effort to encourage gifting to an Edvest 529 account during graduation season, continuing the newborn campaign, and a June Dairy Month article interviewing a professor from Northeastern WI Technical College, which is being promoted through paid online advertising in areas with the most dairy farms, and PR opportunities that result in statewide media coverage.

Question from Ryan McGuire for TIAA: has Edvest considered doing entity level LPOA for registered investment advisors? Vivan Tsia responded that forms should be available on the website for RIA that allows advisors to get authorization from their clients that gives them access through the financial advisor "Quick View portal" to view their account information, and they are considering which additional forms for RIAs might be prudent to have searchable on the website.

6. **Program Manager Comments (Voya Investment)**

   a. **First Quarter 2026 Activity and Metrics**

   James Harper reviewed Tomorrow's Scholar plan activity through 4/30/2026. This included $92M in sales (up 10%YOY) outpacing 2025 by 14%, and AUM at $2.77B (up 15% YOY). Account growth includes over 1,500 new direct-held accounts (up 13% YOY). Omnibus lite and Omnibus partners make up 58% of contributions and YOY growth through these partners ranges from 7% to 84%. Sales are spread across 157 broker/dealers nationally. Average account size is up 15% YOY to $24,700. Harper moved on to share the sales from each state. $63M in Wisconsin sales (10% YOY), supported by sales from top firms Edward Jones, Baird/Schwab, and LPL. Nationwide top firms are Morgan Stanley, Ameriprise, and LPL. Successful implementation of investment changes on May 7, 2026, resulting in an average participant fee reduction of 4-5bps reduction. Gifting portal had more than $1M in gifts through April (up 40% YOY). A 529 Hybrid Sales Specialist, Griffin Fittsporter, was hired from within to fill a vacant role, and started May 1. Harper noted that Voya is continuing to work on omnibus reporting enhancements. Action items that were identified last year by the Voya Consumer Insights & Research Team have been completed and in April 2026 Tomorrow's Scholar refined the program description and supplement materials.

   Marketing highlights for the quarter included a new New Year's Resolution email "Three Resolutions for Your 529 Clients," tax advantages email campaign that targeted Wisconsin advisors, a March Madness email and social media campaigns which showed successful engagement. Efforts for the coming quarter include a series of 529 Day emails, paid advertising via LinkedIn advertising, and a continuing education webinar campaign. They are also offering client webinars for specific broker-dealers upon request.

Question from Ryan McGuire on the percentage of sales that fall into each share classification. Harper said that the majority of sales (about 80%) are in A-shares with front end load, about 10% in C-shares, and the remaining are broken up between C-1 (only for index single fund options) and W shares (primarily for RIAs, clean share class).

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. Eric Fulcomer motioned to move into closed session. Kim Shaul seconded the motion. A roll call vote was taken and passed unanimously. The motion carried. The Board entered closed session at 9:50am.

   The Board returned to full session at 11:47am after a motion to move to open session was initiated by Charles Saunders, seconded by Paul Hammer, and a full roll call vote passed unanimously.

8. **Old Business**
   a. None

9. **New Business**
   a. 2027 Board Meeting Dates – Review & Discussion
   The board reviewed proposed meeting dates for 2027 and agreed to continue meeting virtually for three of the four meetings in the coming year.

10. **Announcements & Action Items**
    a. The next meeting of the Wisconsin CSP Board will be held virtually on Wednesday, September 16, 2026, at 9:00 a.m. CT.
    b. Action items: Jessica will send out the June Dairy Month article to board members, and will connect with Ryan McGuire regarding Edvest forms for RIAs and their availability on the website. A special board meeting to vote on investment options for both plans will be scheduled.

11. **Adjournment**
    Bill Oemichen welcomed a motion to adjourn the meeting at 11:54am. Eric Fulcomer motioned to adjourn the meeting. Mayra Alaniz seconded the motion. The motion carried.